



AFRICAN SME  
DEVELOPMENT.  
HELPING TO  
REMODEL  
THE WORLD  
ECONOMY.



## APPRECIATION

The Boards of AMSCO and the ATMS Foundation, Management and staff would like to thank the African Governments, Management of UNDP, IFC, AfDB, shareholders and donors for their continued assistance.

A special thanks to Dr T Gettu - Assistant Secretary-General, Assistant Administrator and Director of UNDP's Regional Bureau for Africa and UNDP Resident Representatives across Africa who make it possible for the ATMS Project to operate in African countries, thus enabling AMSCO Managers to make a difference in the development of SMEs across the continent.

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# WHO WE ARE

AMSCO administers the African Training and Management Services (ATMS) Project of the United Nations Development Programme (UNDP) and is a pioneer of capacity and skills development within the African SME sector. AMSCO's ability to strategically place globally experienced managers in its client companies and develop quality local management skills contributes to the overall growth and health of the businesses and the economies within which they operate.

AMSCO delivers two primary services to client companies – senior management assistance and capacity development. AMSCO chooses its clients carefully, through a strict due diligence process. It seeks to partner with SMEs and large companies that have impressive and proven business track records as well as with start-ups.

The ATMS Foundation, which also falls under the ATMS Project, provides support to the SMEs most in need, those to which AMSCO can deliver the greatest developmental impact.

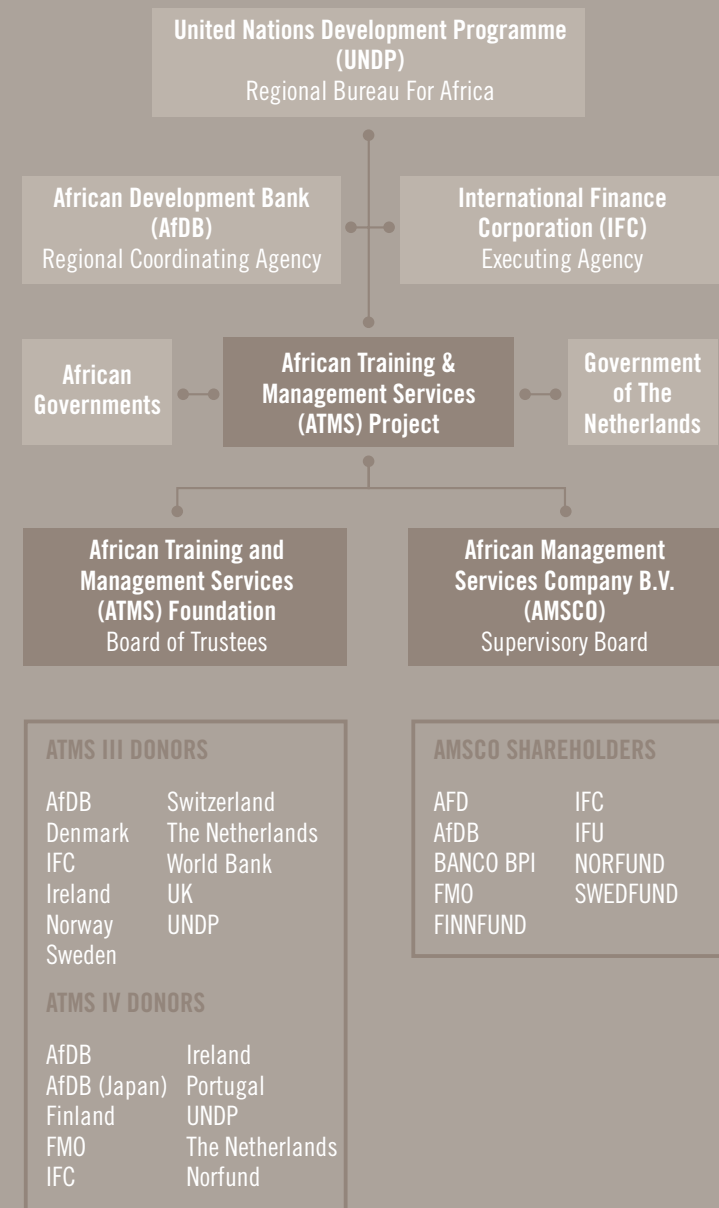
# ATMS STRUCTURE

The ATMS Project is a regional project of the UNDP. The International Finance Corporation (IFC) is the executing agency of the ATMS Project. The African Development Bank (AfDB) is the regional co-ordinating agency. AMSCO BV and the ATMS Foundation are responsible for the implementation and funding of the project respectively.

AMSCO BV is a limited liability company incorporated on April 7, 1989 in The Kingdom of The Netherlands with its statutory seat in Amsterdam. The company is entirely equity financed, with an issued share capital of EURO 11.436 million.

The ATMS Foundation was established in 1996 by the IFC in its capacity as executing agency for the ATMS Project to serve in the distribution of donor funding. The ATMS Foundation is an independent legal entity, established in Amsterdam under the laws of The Kingdom of The Netherlands to support clients within the framework of the ATMS Project initiative.

The ATMS Foundation is funded by a number of committed bilateral and multilateral donors. A large portion of funds has gone to AMSCO's client companies to help cover the costs of management and training services provided by AMSCO.



The ATMS Structure

# OUR VISION

To assist African enterprises in becoming globally competitive, profitable and sustainable

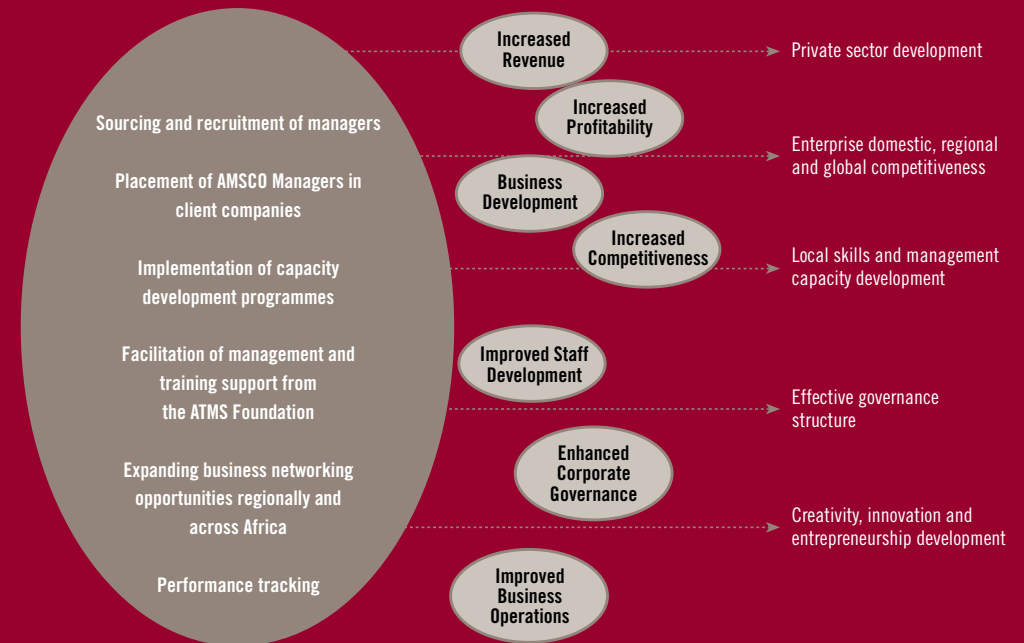
# OUR MISSION

To build management capacity within African enterprises by providing management and training support, primarily to African SMEs

# OUR VALUES

Passion, People, Team Work, Excellence and Customer Satisfaction

# AMSCO VALUE PROPOSITION





## CHAIRMAN'S MESSAGE

In 2011, the rate of unemployment continued to be a challenge to the world economy. Threats of yet another economic downturn heightened, leaving governments earnestly working towards reshaping the economy through an inclusive collaboration of the public-private-partnerships. Africa has been influenced by the relative downturns in Europe, but remains with good prospects and the economies have, overall, shown decent growth, with local and foreign investors looking for adequate opportunities to capitalise on the continent's growth opportunities.

For AMSCO, this opened up opportunities for employment creation and the strengthening of management capacities in enterprises of Sub-Saharan Africa, while contributing to reshaping the future outlook, both financially and developmentally.

The demand for AMSCO services showed significant growth, which is visible not only in overall company revenues but also the size and variety of AMSCO's clients and the Manager's profiles. The increased number of clients and Managers allows the ATMS Project, through AMSCO, to reshape client company performance, having responsible businesses and a developed Small and Medium Enterprise (SME) sector. A balanced developmental role and a sustained financial result remains AMSCO's primary focus.

As Africa is advancing economically and new business ventures are being established, the continent still continues to experience developmental challenges due to shortage of skilled manpower. Skilled human resources are not keeping up with the growth of business activities, necessitating companies to engage with Managers from other African and non-African countries. This offers opportunities for the initial recruitment of - often - African expertise residing elsewhere on the continent or beyond its borders, who can pass on their skills and expertise to local recruits through careful succession planning, as is at the core of AMSCO's development role.

Whilst AMSCO's intentions are to ensure a proper hand-over to local managers through careful succession planning and training efforts, companies do not always see the importance of the particular training needs. In-situ training is, therefore, an area where AMSCO has lacked in performance over the past year. Quality of training was perceived as high, but in many instances companies did forego the offered training opportunities. In order to address this weakness, AMSCO is currently redesigning its training model whereby training funds will be unblocked from specific clients, and more emphasis will be given to industry-wide training.

The roll out of the new strategy approved by the ATMS Foundation/AMSCO Boards in preparation for ATMS V progressed apace with AMSCO showing a decent profit relative to the previous four years. SMEs continued to occupy more than three quarters of the overall portfolio, with growing efforts to balance increased development impact along with financial returns. To practice what it preaches, AMSCO invested in a skills audit/evaluation of its own team at all levels that will lead to a better positioning of the company going forward.

A full complement of staff is in place for the new business lines to start operations in 2012. I am optimistic that the final year of ATMS IV will no doubt reconfirm how relevant the ATMS Project is in developing Africa. AMSCO will continue to work hand in hand with client and non-client SMEs to fulfill its mandate of improving profitability, sustainability and the global competitiveness of African companies.

A close relationship amongst AMSCO, UNDP, IFC and AfDB remains crucial for the successful implementation of the ATMS Project and, as such for the economic development of African companies. AMSCO remains focused on a closer collaboration with its stakeholders, and the improved relationships are evident in reduced accreditation challenges being faced in our countries of operation, whilst the number of joint projects with these stakeholders – including host governments - are on the increase. Through these collaborations, we can mobilise more resources, including donor funding through the ATMS Foundation, for an even greater economic impact on our continent.

Congratulations to the AMSCO team for a job well done this year. I am confident they are ready for an even better 2012.

**Robert P.J. Zegers** Chairman, AMSCO Board of Directors

“Congratulations to the AMSCO team for a job well done this year.”





# CEO'S MESSAGE

“The 2011 results indicate that we had an immensely satisfying year.”

It has been more than three years since the collapse of Lehman Brothers in the USA heralded the start of the global financial crisis. Since then we have become accustomed to large corporate bankruptcies (often from poor management) and multiple national debt crises impacting on the business environment. At the onset of the economic events in 2008, many observers ventured on predictions on how long it will take for the economy to return 'back to normal'. As time passed, the business community is in unison that this is the 'new normal'. Albert Einstein is famously quoted as saying that we cannot solve the problems we currently face by the level of thinking that created those problems. This infers the need to grow skills in business leaders that can operate with new levels of knowledge and facing new kinds of challenges; irrespective of whether they are doing business from the high-street or from an underdeveloped community. In Africa, skills development was the life-blood of AMSCO in 2011, as it had been in 1989 at the start of the ATMS Project.

At the end of 2011, AMSCO recorded a portfolio of 235 client companies and 377 seconded AMSCO Managers. This portfolio growth of 16% in clients and 24% in Managers signifies the intention of AMSCO, as the delegated implementing agency of the ATMS Project, to make an even greater impact in the private sector community of Africa. Our portfolio consisted of 23% large companies and 77% SMEs, moving to a slightly increased number of large clients over the past year. AMSCO believes a healthy balance in client size of the portfolio not only ensures substantial development impact, but also works towards the financial sustainability of the organisation. The participation of SMEs in AMSCO's services also remains important for the African Governments that allow us to operate in their countries. In 2011, we increased our efforts for collaboration with all stakeholders and a number of prospects are being pursued specifically with UNDP, IFC and several host governments. The closer relationships are also evident in a reduced number of accreditation challenges across our countries of operation and AMSCO Management has the firm intention of reducing these even further.

The 2011 financial results for AMSCO indicate that we had an immensely satisfying year. Overall revenues reached USD34.8 million which is 99.5% of the budgeted amount and exceeds the 2010 revenue of USD30.7 million by 13.4%. As achieved in the prior years, the AMSCO team once again excelled at managing overhead expenses and recorded a saving of 6% against the budget. It should be noted that the overhead expenses increased by 13% when compared to the 2010 expenses, which was in line with revenue growth; a pro-active action on the side of AMSCO Management was to invest in additional operational staff, IT resources and other operational lines that would gear AMSCO towards increased revenues and better efficiency as from 2012. The end result was that AMSCO posted a seventh successive year of profits, reaching USD186,722 in net profit which is the highest since 2007.

During 2012, AMSCO initiated the piloting of the three expanded business lines (Recruitment, Capacity Development and Development Programme Implementation) as per the approved strategy for ATMS/AMSCO from 2012 to 2017. We will continue to build these expanded activities from existing resources - financial, staff, facilities - and it is foreseen that great gains will be made, not only in escalating our development impact, but also ensuring the financial future of AMSCO. The Development Programmes continued its implementation from 2010, of the AfDB's GOWE and Zambia SME Programmes. The team is being substantially staffed in 2012 to further entrench this offering of project execution to the development community. Judging by the successes achieved in the Capacity Development and Development Programmes during the past year, we are expecting all three the expanded business lines to be fully operational in late 2012. Some staffing challenges in the Recruitment team hampered a proper take-off in this business line, but we are addressing the matter in early 2012 for improved results.

The Capacity Development team excelled at their function and not only facilitated training to 4,806 client employees, but also training to 386 non-AMSCO client employees under our 'Open Programmes'. Corporate governance remains an important driver of economic growth and AMSCO, together with the ATMS Foundation and Norfund, hosted 5 training events in various countries on the topic that attracted 107 attendees. The success of these interventions encourages the planning of more similar events in 2012. Our ultimate training numbers are substantially lower than 2010 (which amounted to 9,519), but this is a result of one large training intervention to female employees in the past year that skews the comparison. A concerning area is that we have not been able to disburse as much of the training support from the ATMS Foundation as we set out to achieve.

AMSCO Management, in consultation with the clients, has evaluated the challenges faced and are putting new measures in place for the coming year. In spite of the implementation challenges, the ATMS Foundation disbursed USD972,379 for training support (increase of 49%) and USD1,036,256 for management support (increase of 22%). New commitments from the ATMS Foundation to AMSCO clients reduced by 30% from 2010 to marginally below USD3 million in 2011. The reduced funding availability has an impact on AMSCO providing its services to needful SMEs for financial support to access the expatriate skills they need to improve their businesses.

An operational concern remains the high number of early contract terminations that AMSCO suffers on the placement of AMSCO Managers. 2011 saw 75 early terminations, proportionally the same (20%) as the 2010 terminations; these terminations impact on the efficiency and revenue-generating ability of AMSCO and is being addressed through improved induction of the Managers and clients. We have started using social media to communicate directly with our clients and Managers on areas to improve. The feedback has been very informative and the Recruitment team is working with the regional offices to further reduce these occurrences using the market feedback.

Internally, AMSCO remains focused on operational efficiency improvements:

- Implementing an integrated accounting system, this will also avail better timed management information. This system went live at the end of year and we will see the benefits in 2012.
- Re-aligning our staff structures to incorporate the expanded business lines efficiently. This started in 2011 at the pilot phase and will come full circle in 2012 with the operations of these service offerings. Ongoing evaluations on operational processes to achieve better efficiencies for the future of AMSCO, thereby working smarter with the human and other resources we have.

As AMSCO enters the last year of ATMS IV in 2012, Management is committed to the smooth implementation of the expanded business lines that will add to our service offering, ultimately achieving greater development impact. These offerings run parallel to our liaison with key stakeholders for approval in 2012 of a 5th ATMS cycle, in order for ATMS to continue achieving their mandate of improving the competitive business landscape of our Africa.

AMSCO Management would like to thank the shareholders, donors, African Governments and other stakeholders of AMSCO and the ATMS Foundation for their continued support. Also, to the Board of AMSCO and the ATMS Foundation, specifically the Chairmen, we express our gratitude for guidance on the strategic direction of our organisations and your ongoing commitment to our mandate. Lastly, I would like to thank the AMSCO Team for their continued zeal in achieving our developmental and financial results over the past year.

**Paul Malherbe** CEO and Managing Director of AMSCO



# AMSCO DIRECTORS



**Robert Zegers**  
AfDB - AFRICAN DEVELOPMENT BANK  
Chairman



**Morten Christiansen**  
IFU - THE INDUSTRIALISATION FUND FOR DEVELOPING COUNTRIES  
Denmark



**Helder J de Oliveira**  
BANCO BPI  
Portugal



**Hervé Gallepe**  
AFD - AGENCE FRANÇAISE DE DÉVELOPPEMENT  
France



**Per Emil Lindoe**  
NORFUND - NORWEGIAN INVESTMENT FUND FOR DEVELOPING COUNTRIES  
Norway



**Sue Drummond Haley**  
IFC - INTERNATIONAL FINANCE CORPORATION



# OUR OFFERING

## PLACEMENT

AMSCO sources and places industry experts with appropriate skills and experience with African companies for a period of 3-5 years to improve operational and financial efficiency, install management systems and strengthen capacity for local managers to succeed AMSCO Managers. AMSCO also assists Greenfield businesses.

## CAPACITY DEVELOPMENT

Skills development is essential for building viable African businesses. It continues to be a key driver of economic growth in the developing countries. Companies therefore need to invest in building organisational capacity. For this reason, AMSCO has enhanced its range of products to benefit both AMSCO clients and non-clients. This move was informed by market, industry and company needs.

An increased number of client companies invested in strategic programmes compared to 2010. These core-programmes included Corporate Governance, Strategic Planning, Executive Leadership and Management Programmes, Quality Enhancement and HIV & AIDS in the Workplace.

The number of companies training in operational skills in 2011 also increased in comparison to 2010. The training included technical skills, industrial skills, banking and finance, insurance, soft skills, basic training and administration and HR training.

The department conducted a client survey which was useful in providing information on the areas that client companies require additional support and assistance. This culminated in a total of 12 successful programmes being organised, targeting both AMSCO clients and non-clients. The programmes addressed a wide range of areas and were delivered through partnerships with a growing list of local service providers.



## OVERVIEW OF TRAINING DURING 2012

Category of Training	Type of Training	No. of Companies Trained	No. of Training Activities	No. of People Trained	No. of Females Trained
Corporate Governance	Corporate Governance	55	38	104	38
Executive Leadership Development	Strategic Planning for Global Competitiveness	6	6	33	13
	Senior and Executive Management & Leadership Development	29	31	139	32
	Middle Management Development/Seven Habits of Highly Effective People	6	10	59	14
	Supervisory	1	3	21	4
Quality Management	ISO Certification	3	3	39	36
HIV/AIDS, Health and Safety, Environmental Standards	Awareness, Advice and Support	14	14	341	102
Client Specific Programmes	<b>Industrial Training:</b> Machine Operation, Technical Skills Development, Machine Maintenance, Production, Warehousing	30	62	1,444	347
	<b>Technical/Specialised Training:</b> Software Training (e.g., Sage, Peachtree, Pastel); Hospitality Training (e.g., Housekeeping, Food & Beverages); IATA, Project Management; Agriculture and Agribusiness; Procurement & Logistics	59	82	965	447
	<b>Banking &amp; Finance/Insurance Training:</b> Income Debt Securities; Mutual Fund Management; Tax Related Training, Risk Management and Insurance; Credit Management; Accounting; Treasury	46	60	373	216
	<b>Soft Skills/Basic Training:</b> Computer Literacy Courses; Customer Care Courses; Communication Skills Training; Presentation Skills Training; Team Building Courses; Negotiation Skills Training; Time Management; Sales & Marketing	56	76	1,185	475
	<b>Administration and HR:</b> Effective Administrator; Effective Personal Assistant; Secretarial; Workplace Ethics; HR Policies and Procedures; Labour Relations; Payroll	9	11	103	47
<b>NUMBER OF PEOPLE TRAINED FOR THE YEAR</b>		<b>314</b>	<b>396</b>	<b>4,806</b>	<b>1,771</b>

## NO. OF PARTICIPANTS FROM NON-AMSCO CLIENT COMPANIES

Particulars	East Africa	Southern Africa	West Africa	Total
Number of Companies	11	2	35	48
Number of Females Trained	3	8	7	18
Number of People Trained	12	30	344	386

## OPEN TRAINING PROGRAMMES

AMSCO ran training events designed for individuals drawn from different organisations with similar needs. The Capacity Development Department successfully ran a total of 11 programmes, 5 of which were Corporate Governance programmes co-funded by the ATMS Foundation and Norfund. These programmes took place in Namibia, Zambia, Ghana, Nigeria and Kenya reaching a total of 97 delegates of whom 49% were female and 12% were non-AMSCO client employees. The participants were drawn from a total of 58 companies cutting across varied industries.

The programmes were delivered by recognised local business development service providers. The main topics included, Concepts and Principles of Corporate Governance; Legal Duties and Liabilities of Directors of Companies; Making the Board and Management of Companies More Effective; The Role of the Board/Management in Setting Corporate Strategic Direction; Risk Management; Ethics & Company Values; Roles of Shareholders and Understanding Financial Reports.

The department identified an opportunity in Heights Safety & Rescue training in collaboration with AMSCO clients which culminated in the successful implementation of two programmes in Ghana. A total of 357 delegates drawn from 28 companies were trained.

The Capacity Development Department continued to hone leadership skills in African enterprises in 2011 by organising 4 programmes in Kenya, Uganda and Tanzania. The programmes covered were Leadership and Development (LEAD), Leading Change and the Effective Negotiator. A total of 66 delegates participated, of whom 18 were female.





## IN-HOUSE TRAINING PROGRAMMES

These are programmes that meet an individual company's needs and can be delivered within company premises or an external venue. A modular Supervisory training course was carried out over a period of 6 months in a non-AMSCO client company in South Africa. The company prides itself on the achievement of its competitive edge through continuous skills development of the employees. In adherence to the same motto, a total of 28 delegates were nominated to participate in the programme which included Finance for non-Financial Managers, Project Management and People Management training courses.

## AMSCO MANAGER'S FORUM

An AMSCO Managers' Forum was held in Nigeria attracting a total of 11 Managers, 18 clients and some stakeholders. There was leadership training facilitated by a Business Edge service provider. The forum also reassured participants of AMSCO and the ATMS Foundation's commitment to grow African companies into competitive enterprises.

## CAPACITY DEVELOPMENT INITIATIVES FOR 2012

The Capacity Development Department will continue supporting skills enhancement in client companies through the end-to-end training process, which includes training needs assessment, training programmes development and training impact evaluation.

The department plans to increase the number of Open and In-house programmes in response to client feedback. The programmes will be developed to meet company, sector and country needs to ensure they remain relevant for the participants.

# PORTFOLIO IMPACT REPORT

## DEVELOPMENT IMPACT

The focus of the ATMS IV Project is to support SMEs with potential for growth, and willingness to improve corporate governance which is critical in enhancing a company's competitiveness and its sustainability in the long term. The ATMS Project has set out its primary objectives as follows:

- To assist a larger number of SMEs with interim management
- To improve revenues and profitability of the companies it assists
- To develop local successor managers and transfer managerial skills to local employees
- To increase the number of local skilled employees
- To enhance employment creation and sustainability

AMSCO has established a real time portfolio management system that tracks and reports the portfolio's performance based on the mandated outcomes. In this report we cover the period 2010/2011 highlighting how AMSCO has performed in relation to the stated objectives and against the defined baseline.



### Salient features of 2011

235	Number of active projects by end of 2011
377	Number of managers seconded to client companies by end of 2011
59,686	Total employment supported by AMSCO in 2011
77%	Share of SMEs in the portfolio
USD2.7 billion	Total portfolio revenue in 2010
USD234 million	Net portfolio profit in 2010
USD61 million	Taxes paid by the AMSCO portfolio to Governments in 2010
4,806	Total number of people trained in 2011
USD2.98 million	Total grants approved in 2011

## PORTFOLIO COMPOSITION

AMSCO seconded 377 management professionals to 235 client companies during the period January to December 2011. There was a 16% and a 24% growth in clients and managers respectively as the portfolio by the end of 2010 stood at 202 clients and 304 managers. AMSCO successfully exited 26 client companies and 46 Managers completed their assignments.

Portfolio Movement	AMSCO Managers	Clients
At the start	289	195
Assignments completed	-46	-26
Early terminations and suspensions	-76	-47
New assignments and reinstatements	210	113
<b>END NUMBER</b>	<b>377</b>	<b>235</b>

Of the AMSCO Managers at client companies 57% occupy senior to executive level management functions, while 26% are functional heads, 10% operational and 7% are in technical positions. There has been a steady growth of Managers over the last four years of the ATMS IV Project, with the highest growth at 24% experienced in 2011. The highest numbers of Managers as at end of 2011 were stationed in Kenya, followed by South Africa and Tanzania. 49% of the Managers are employed by small companies, followed by medium and large companies at 29% and 22% respectively.



# PROJECT HIGHLIGHTS



## ADVANS GHANA SAVINGS AND LOANS LTD

**Commencement:** 1 August 2007

**Number of Employees:** 240

**Sector:** Finance

**Location:** Accra, Ghana

### Project Background

Advans Ghana Savings and Loans Limited is a limited liability company incorporated in 2007. As a savings and loans company, they set out to offer a range of simple but adapted financial services (loans, deposits) to urban SMEs, with a strong focus on credit.

### The Challenge

AMSCO got involved with Advans Ghana because the company required expert skills to develop policies and procedures and successfully launch the company. Most importantly, through the AMSCO intervention, the company would provide products to a segment of the Ghanaian market which was underserved by the financial sector in Ghana, and thus support the economic agenda of the country.

### The Solution

In August 2007, the company approached AMSCO to second 4 AMSCO Managers to the company who were tasked to launch Advans Ghana and train local managers to gradually take over after 3 to 5 years; a total of



six Managers have been seconded to the company at various times who were responsible for setting up the company to enable it to start operations. The company went through the preparation stage, the launch stage and is currently in the development phase.

### The Impact

- The company obtained the Central Bank of Ghana operating license.
- They obtained a registration certificate to commence business from the Registrar General and commenced operation on October 9, 2008.
- Credit and internal accounting software interfaced with all the branches and is running smoothly.
- The company has a strong management information system in place, although this needs to grow with its branch network.
- Three local managers succeeded expatriate Managers at the head office level.
- All branches have been handed over to local branch managers.
- Revenue continues to increase as both deposit and loan portfolios continue to grow.
- Although revenue increased considerably from 2009 to 2010, operating expenses also increased drastically due to the growth in the company and its branches.
- As a start-up, the company has been posting losses and has projected to post profits in 2014. These losses are largely due to the expansion and growth in the company with its associated high operational expenses and use of borrowed funds to trade. The loss for 2011 is expected to be lower than the previous year. Most importantly monthly profitability has been improving and this trend is expected to continue through 2013 to 2014.
- With an initial staff compliment of 4 AMSCO Managers and a few local key staff in 2007, employment numbers grew from 39 at the end of 2008 to 249 at present.



- From a single-branch company in late 2008, the company currently has 10 point of sales (branches and outlets).
- 3 Ghanaian trained managers are now included in the Management Committee.
- As at September 30, 2011 the company had an outstanding loan portfolio of USD5,068,125.

## Conclusion

The company has performed exceptionally well in succession planning. One of the major tasks of the company was to develop local talent and have the expatriate Manager hand-over upon completion of their assignments. Over the period under review, local candidates were identified and developed to succeed the expatriate Managers. Six positions previously occupied by AMSCO Managers have currently been taken up by local managers. The positions are Finance Manager, Information Technology Manager, Logistics Manager, Branch Managers, Operations Manager and Recovery Executive.

- Number of loans disbursed has been increasing steadily over the years and as at September 30, 2010 the company had 2,908 active loans. This grew to 7,489 active loans as at September 30, 2011.
- A strong internal control environment has been established and well entrenched across the company.
- The company provides a quality service that is highly appreciated by clients.
- Overall, Advans Ghana has been able to grow within a very competitive industry made up of 28 Banks, 18 Savings and Loans Companies and a number of Financial NGOs.



# PROJECT HIGHLIGHTS



## SPAR ZAMBIA

**Commencement:** 1 May 2007

**Sector:** Retail and selling of merchandise

**Location:** Lusaka, Zambia

**Number of Employees:** 500

## Project Background

SPAR Zambia Limited was established in 2003 with the objective to establish a network of high quality retail stores throughout Zambia. The company intends to open 30 stores over the next 5-15 years which aims to establish the company as the leading local retail organisation in Zambia. The company is 50% owned and operated by Zambian nationals. This project was aimed at bringing high quality retailing and economic choice to areas of Zambia that have either had to rely on small shops and traders or on the services of one monopoly retailer.

## The Challenge

In this expansion project, the company wanted to increase the number of SPAR stores from four to eleven. Each of the SPAR Stores in Zambia were to be majority-owned by SPAR Zambia Limited, with the minority shares held by the party responsible for operating each store. In order to receive the minority shareholding, the store owner was expected to make an equity contribution either by land or cash payment to acquire a minority stake in their store. The SPAR business model involves SPAR Zambia Limited overseeing all aspects relating to the establishment of each store including training and implementation of international standards.

## The Solution

The company approached AMSCO for assistance to strengthen management capacity over three years, a critical time for the company during its expansion phase. There was a need to second a seasoned Manager in the role of Managing Director to work with individual SPAR stores to improve their operations, ensure standard practices and uniform service delivery to maintain the value of the SPAR brand. Michael Yeatman, a Zimbabwean manager with several years of experience in retail management was identified and placed by AMSCO's Executive Recruiter.

## The Impact

- Revenues fell sharply in 2010 compared to 2009, this was due to the disposal of loss-making branches.
- Net profit increased sharply, in part, reflecting the effect of the disposal of the loss-making branches, as well as measures put in place to check pilferage, stock losses and equipment breakdowns.
- Michael has led the restructuring of the SPAR Zambia Group over the past two years, which has seen SPAR Zambia Ltd return to profitability and stability.
- The main highlight is that while in June 2009 the Group recorded a trading loss of USD2.3 million, a loss of USD180,000 in 2010, in 2011 a profit of USD700,000 was recorded.
- In February 2011, a new store SPAR Chipata was opened as a franchise business and Michael represented SPAR on the official opening ceremony presided over by the President of the Republic of Zambia.
- SPAR Zambia currently has 850 employees, compared to 500 employees at point of intervention, representing a growth of 70%.
- The Group centralised the payroll process to Head Office in order to monitor staff numbers and all new recruitments are approved by Head Office.



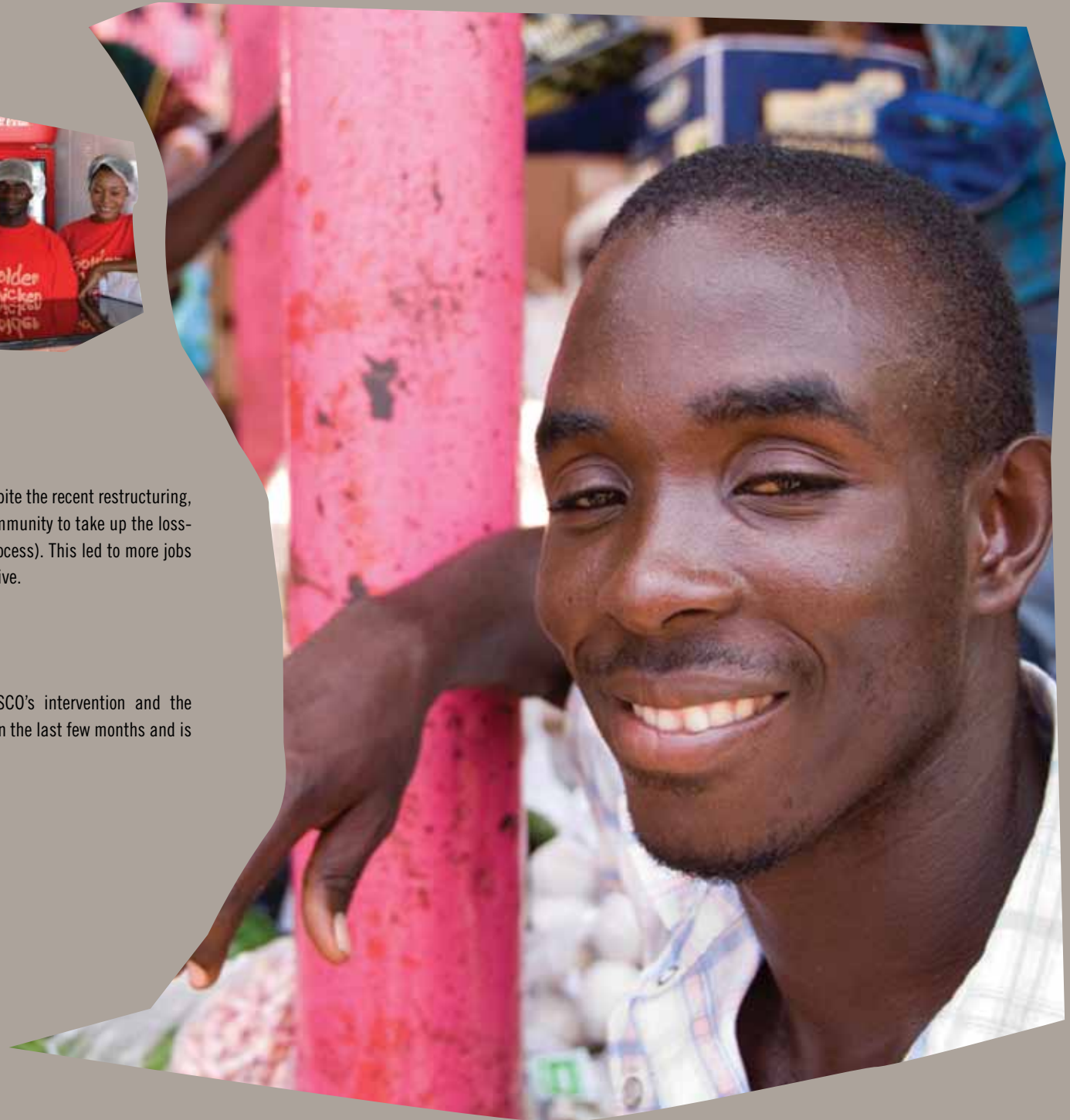
## INTEGRATION WITH THE MDGS

### MDG 1: Eradicate Extreme Hunger & Poverty

SPAR expanded to all the rural areas, increasing their employment by 70%. Despite the recent restructuring, SPAR brought about opportunities for budding entrepreneurs from the local community to take up the loss-making divisions (such as bakeries and butcheries during the restructuring process). This led to more jobs being created and eventually AMSCO meeting the MDG goal through this initiative.

### Conclusion

The company initially had major business challenges. However, since AMSCO's intervention and the secondment of Michael Yeatman, SPAR Zambia has made significant progress in the last few months and is expected to continue to grow and become a sustainable business.





The need for more human capital, especially high-level management skills, has never been more urgent than today in Africa. AMSCO shares IFC's commitment to creating the right conditions for business growth on the continent. AMSCO makes a large contribution to the success of their partner companies, helping smaller African businesses thrive and create more jobs. In an uncertain global economy, the ATMS Project is helping businesses adapt and find new solutions that increases the confidence of investors and business opportunities for enterprises.

**Thierry Tanoh** IFC Vice President, Latin America and the Caribbean, Sub-Saharan Africa and Western Europe



# AMSCO FINANCIAL OVERVIEW

## Abridged Statement of Income

for period ended 31 December

	2011 USD	2010 USD	2009 USD	2008 USD
Revenues	34 806 362	30 658 662	30 031 834	31 989 530
Cost of sales	(28 187 093)	(24 952 556)	(24 288 616)	(25 868 748)
Gross profit	6 619 269	5 706 106	5 743 218	6 120 782
Other operating incomes	457 843	397 904	499 845	544 785
Administrative and operating expenses	(6 935 067)	(5 971 670)	(6 228 207)	(6 128 422)
Finance income (expenditure)	44 677	(91 074)	(1 244)	(388 604)
	(6 432 547)	(5 664 840)	(5 729 606)	(5 972 241)
<b>Total comprehensive income/ expense for the year</b>	<b>186 722</b>	<b>41 266</b>	<b>13 612</b>	<b>148 541</b>

## Abridged Statement of Financial Position

as at 31 December

	2011 USD	2010 USD	2009 USD	2008 USD
<b>Assets</b>				
Non current assets	328 367	640 794	1 224 371	1 316 851
Current assets	10 818 170	10 300 391	8 342 935	7 334 476
<b>Total assets</b>	<b>11 146 537</b>	<b>10 941 185</b>	<b>9 567 306</b>	<b>8 651 327</b>
<b>Equity and liabilities</b>				
Equity attributable to equity holders	3 519 156	3 332 434	3 291 168	3 277 556
Liabilities	7 627 381	7 608 751	6 276 138	5 373 771
<b>Total equity and liabilities</b>	<b>11 146 537</b>	<b>10 941 185</b>	<b>9 567 306</b>	<b>8 651 327</b>

\*KPMG Accountants N.V., the company auditors, have issued an unqualified opinion. The complete audited report is available at the company's registered office.

# AMSCO MANAGEMENT



**Paul Malherbe**  
CEO and Managing Director



**Adayapalam Sankaran Mani**  
CFO



**Abraham Lanor**  
Regional Manager Southern Africa



**Kofi Andah**  
Regional Manager East Africa



**Mohamed Ky**  
Regional Manager  
West and Central Africa



**Anabela Appleton**  
Company Secretary and  
Donor Relations Co-ordinator



**Susan Munyori**  
Capacity Development Manager



**Phetsile Ndzinisa**  
Human Resource Manager



**Randy Ramouthar**  
IT Manager



**Audrey Mensah**  
Recruitment Manager



**Mpho Kgosidintsi**  
Marketing and Communications  
Manager



**Fatuma Abdullah**  
Business Process Manager



## CHAIRMAN'S MESSAGE

The ATMS Project continued to show greater development impact and financial growth as reflected in the audited financial report and the various success stories reported through AMSCO.

Donor funding administered through the ATMS Foundation continued to provide the catalytic role of transforming the private sector through management interventions and skills development. Leveraging this donor funding with private sector investment into skills development, has continued to create an enabling environment for increased employment in small to large companies on the continent.

In 2011, donor support for the ATMS Project continued to be positive and this contributed to attaining the Project mandate and targets. Confirmed new commitments received from donors amounted to EURO 1.5 million for the coming financial year 2012. The ATMS Foundation was able to commit USD2.9 million to 40 companies for Management and Capacity Building initiatives.

Grants awarded in 2011 (USD3 million) reduced by USD1.3 million compared with 2010 (USD4.3 million). With 2012 being the final year of the current phase of the ATMS Project cycle, the grant awards to needy SMEs will continue to be made as required.

ATMS/AMSCO allocated more resources into sectors such as finance and agriculture - key sectors deemed to support economic growth in most African economies. Wholesale and Retail Trade, Primary Metals, and Construction and Real Estate that provide high employment opportunities and income for low skilled labour were also well supported. This has a positive impact on the socio-economic conditions of the African continent.

Corporate governance is a fundamental ingredient to the success and

sustainability of all sizes of business. Research has shown that poor corporate governance contributes markedly to company failures and ATMS/AMSCO has, therefore, been eager to provide such training to its clients. The highlight of the capacity building initiatives in support of corporate governance in 2011 came through special support from Norfund which enabled the running of 5 training programmes that attracted a total of 104 participants; substantial interest was generated in similar programmes which will be followed up in 2012. In order to achieve greater training impact, further donor funding will once again be critical and therefore ATMS/AMSCO will need to engage its stakeholders for new funding in the ATMS V cycle that is expected from 2013. In light of a challenging financial and fundraising environment as a result of the economic recession, it will also call for additional donors to be approached, which can include governmental funds, the EU and private funds, which focus on skills development in the African private sector. An increased number of client companies invested in strategic programmes compared to 2010. These core programmes included Corporate Governance, Strategic Planning, Executive Leadership and Management programmes, Quality Enhancement and HIV & AIDs in the Workplace.

The number of companies training in operational skills in 2011 also increased in comparison to 2010. The training covered technical skills, industrial banking & finance, insurance, soft skills, basic training and administration and human resources training.

Development programmes in partnership with shareholders achieved notable growth relative to the previous year. ATMS/AMSCO has over the last 2 years been implementing the Technical Assistance component of two programmes on behalf of the African Development Bank. The Zambia SME Development Programme that aims to strengthen Zambian SMEs on how to grow and sustain their businesses through better management and preparation of bankable proposals for funding had 131 people trained with 38 female beneficiaries. The Growth Oriented Women Enterprises (GOWE) programme under implementation in both Kenya and Cameroon also had great success, with Cameroon training a total of 222 GOWEs, and Kenya, a total of 107 during 2011.

I thank the ATMS Fundraising Team for their hard work in securing funds for this Project. Special gratitude also goes to the UNDP, IFC and AfDB for their commitment to this Project and we look forward to completing ATMS IV with success as our achievement and pride.



Of course, the Management of ATMS and AMSCO and both Boards are already preparing for a new five-year cycle in a changed environment, including an economic recession. Also for this, we are closely consulting with the same three organisations that are essential for the Project, but we are also discussing funding possibilities with the EU and with private funds. Success in this field is essential for the success of the new cycle (ATMS V).

I would also like to thank the independent Board of Trustees of the ATMS Foundation for their continued guidance throughout the ATMS IV phase and I look forward to a continued working relationship with all of them into ATMS V. I acknowledge the efforts put forth by the ATMS Foundation Director, strictly speaking the only staff member of ATMS, in an overall smooth management of the operations of ATMS Foundation in line with the criteria and guidelines set forth by the Trustees.

On behalf of the whole Board of Trustees, I express our appreciation for the AMSCO Team, both operational and the AMSCO Managers for their excellent work this year. The most valuable asset of any organization is its human capital and AMSCO is no exception. It is through them that transformation of the continent and indeed the world economy will be possible. Through them the ATMS Project truly acts as a catalyst for social and economic growth in the countries of operations and we hope to see this continue to into ATMS V.

**Jan Berteling** Chairman, ATMS Foundation

# ATMS FOUNDATION TRUSTEES



**Jan Berteling**  
The Netherlands  
Chairman



**Martin Fianu**  
UNDP - UNITED  
NATIONS DEVELOPMENT  
PROGRAMME



**Sibry Tapsoba**  
AfDB - AFRICAN  
DEVELOPMENT BANK



**Mary-Jean Moyo**  
IFC - INTERNATIONAL  
FINANCE CORPORATION



**Sven Riskaer**  
Denmark  
Independent Trustee



**Ali Mufuruki**  
Tanzania  
Independent Trustee



# ATMS FOUNDATION OPERATIONS OVERVIEW

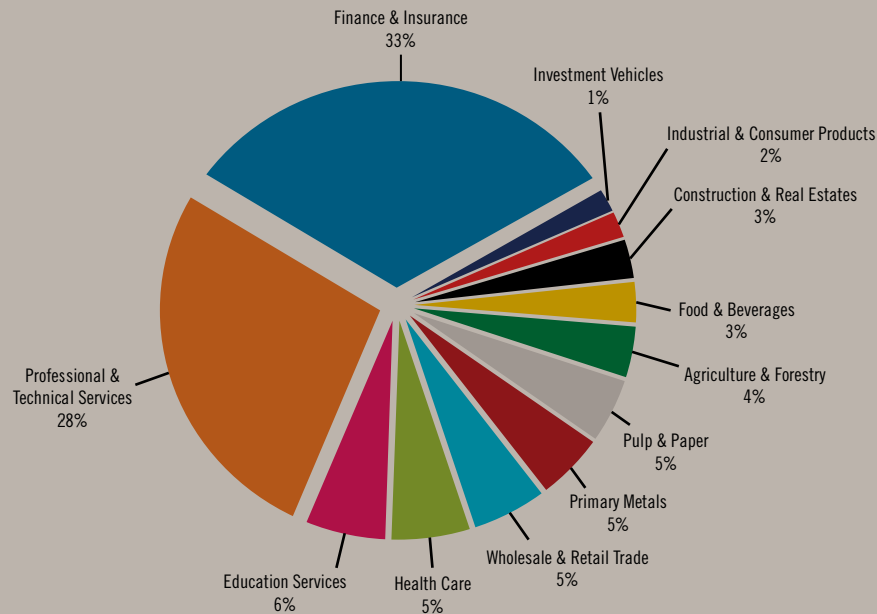
## FUNDRAISING

ATMS IV is a five-year project running from 2008 to 2012 with budgeted funding of USD25 million. As at 31 December 2011, the funds committed stood at USD15 million. Donor support for the ATMS Project has been very positive and this has contributed to the continued success of attainment of the Project mandate and targets. Confirmation of new commitments received from donors amounted to EURO 1.5 million in the year under review.

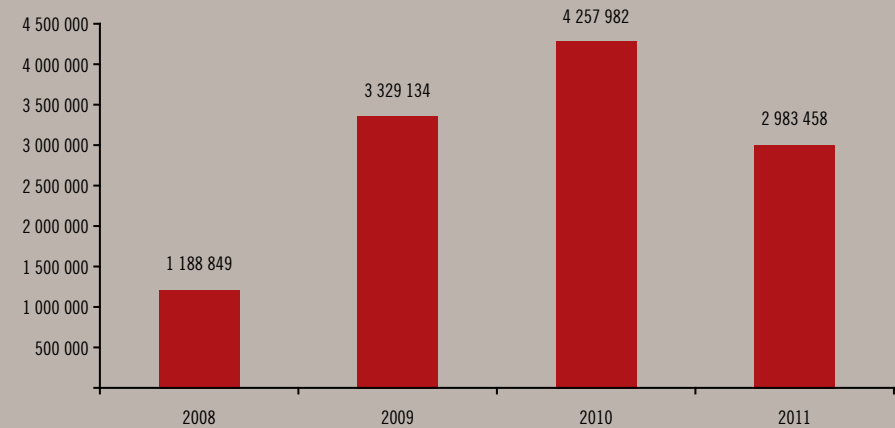
## GRANT COMMITMENTS TO AMSCO CLIENTS

In 2011, The ATMS Foundation was able to commit USD2.98 million to 40 companies for Management and Capacity Building initiatives in 14 countries in Sub-Saharan Africa. A total of USD1,651,948 was allocated as training grants while USD1,331,510 went to Management support. The grants were to support businesses over a period of three years.

## GRANT COMMITMENTS PER SECTOR



## GRANT COMMITMENTS TO AMSCO CLIENTS



There has been a steady year-on-year increase in the grant allocations to needy SMEs from the ATMS Foundation from 2008 at the beginning of the Project cycle, peaking in 2010. With 2012 being the final year of the current phase of the ATMS Project cycle, the grant awards to needy SMEs will continue to be made as required.



Africa may be on the verge of a developmental breakthrough. While many challenges still persist, the continent is indeed moving from economic stagnation to steady growth, which, if managed with good governance can create an enabling environment for poverty reduction, empowerment and attaining the MDGs. Continued innovation and scaled up support is encouraged towards promoting small-scale entrepreneurs, to increase employment, up-skill and extend economic benefits to the poor and empower the youth.

**Tegegnework Gettu** UN Assistant Secretary-General & Director of the Regional Bureau for Africa  
United Nations Development Programme



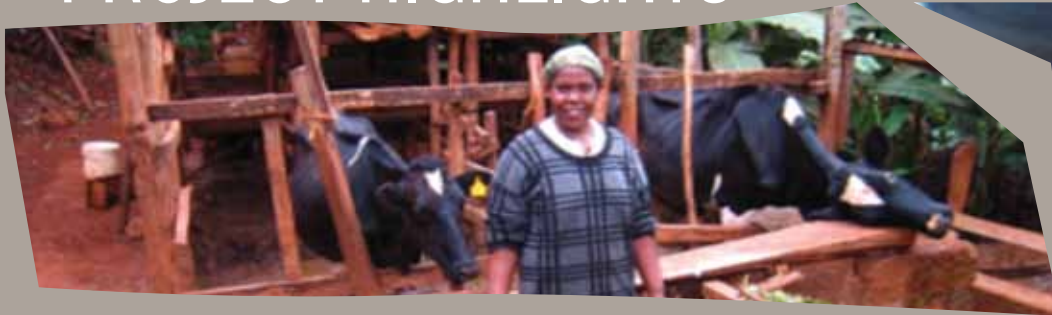
# ATMS FOUNDATION FINANCIAL OVERVIEW

Abridged Statement of Income for period ended 31 December	2011 USD	2010 USD	2009 USD	2008 USD
Administrative expenses	(694 471)	(659 659)	(763 032)	(744 912)
Training expenses reimbursed to clients	(754 537)	(507 480)	(669 520)	(878 915)
Management support paid to clients	(1 036 256)	(852 434)	(816 259)	(1 145 805)
Training execution paid to AMSCO	(217 842)	(145 431)	(184 845)	(229 785)
Funding for AMSCO projects	(238 179)	(213 520)	(234 563)	(288 911)
GOWE programme expenses	(612 065)	(124 312)		
Gender mainstream		(4 314)	(91 813)	(107 394)
Zambia SME programme expenses	(424 420)	(50 631)		
Corporate governance expenses	(60 739)			
<b>Total expenditure</b>	<b>(4 038 509)</b>	<b>(2 557 781)</b>	<b>(2 760 032)</b>	<b>(3 395 722)</b>
Finance income/expenditure	(1 595)	(26 240)	60 074	123 547
<b>Total comprehensive income/expense for the year</b>	<b>(4 040 104)</b>	<b>(2 584 021)</b>	<b>(2 699 958)</b>	<b>(3 272 175)</b>

Abridged Statement of Financial Position as at 31 December	2011 USD	2010 USD	2009 USD	2008 USD
<b>Assets</b>				
Current assets	5 983 575	5 652 513	6 139 840	6 424 745
<b>Total Assets</b>	<b>5 983 575</b>	<b>5 652 513</b>	<b>6 139 840</b>	<b>6 424 745</b>
<b>Fund Capitalisation and Liabilities</b>				
Fund Capitalisation	4 855 214	3 760 454	4 446 244	5 097 099
Liabilities	1 128 361	1 892 059	1 693 596	1 327 646
<b>Total fund capitalisation and liabilities</b>	<b>5 983 575</b>	<b>5 652 513</b>	<b>6 139 840</b>	<b>6 424 745</b>

\*KPMG Accountants N.V., the company auditors, have issued an unqualified opinion. The complete audited report is available at the company's registered office.

# PROJECT HIGHLIGHTS



## JUHUDI KILIMO LTD

**Commencement:** 1 September 2009

**Sector:** Micro Finance

**Location:** Nairobi, Kenya

**Number of Employees:** 40

**Grant Funding:** USD81,000

## Project Background

Juhudi Kilimo is a social enterprise that provides asset financing and technical assistance to smallholder farmers and small-to-medium agro-businesses throughout Kenya. This client operates exclusively in very rural areas, giving smallholder farmers access to the tools they need to scale up and succeed. Its mission is to provide market-driven, wealth-creating financial services to rural smallholder farmers and enterprises while achieving a positive social impact.

## The Challenge

At the time of commencement of the AMSCO intervention, the company was facing the following challenges:

- Start-up operations with no track record.
- New business model that was being tested for the first time.
- Low capital base.
- An inefficient management information system.

## The Solution

AMSCO's intervention at Juhudi Kilimo commenced on September 1, 2009 with the secondment of the Chief Executive Officer, Nathaniel Robinson. At the beginning of the contract, AMSCO's project deliverables included:

- To improve operations of the company to enable it to meet its business objectives.
- Secure financing for the company to enable it to scale up its lending.
- Marketing and branding of the company.
- Implementing an IT infrastructure to support the company operations.
- Building the human resource capital.
- Development of new products to ensure relevance and customer satisfaction.

## The Impact

- The World Economic Forum awarded the company the Social Entrepreneur of the Year 2011 Award for its achievement in doubling the income of its clients as a result of their asset loans.
- Over 7,300 farmers in Kenya's rural community have received a Juhudi asset finance loan enabling them to start the journey towards escaping poverty.
- The innovative model of productive asset loan finance, backed by asset insurance and life insurance, limits the exposure of the client and prevents them from falling deeper into poverty in case of failure of the venture.
- The AMSCO Manager has helped the company to raise USD3 million for its lending portfolio.
- Juhudi has increased its loan repayment rate from 90% in 2008 to 96% in 2010.
- Juhudi has also increased its average loan size from USD455 in 2008 to USD594 in 2010.
- The ATMS Foundation provided training grants of USD27,000 for training the company's Loan Officers



## INTEGRATION WITH THE MDGS

### MDG 1: Eradicate Extreme Hunger & Poverty

This Project is contributing significantly to eradicating extreme poverty for more than 7,000 families that have been assisted to acquire income-generating assets. The project works predominantly in rural Kenya where poverty levels are most pronounced.

The insurance on the assets also assists the family to avoid falling into further debt in case of loss of the assets. Juhudi supplements its lending with training the farmers to assist them to better manage their businesses thereby creating more sustainable livelihoods for their families.



COIFFURE & TRESSE



# PROJECT HIGHLIGHTS



## SANITAS MEDICS & DIAGNOSTICS LTD

**Commencement:** July 2011

**Sector:** Health Services

**Location:** Dar Es Salaam, Tanzania

**Number of Employees:** 52

**Grant Funding:** USD92,505

### Project Background

Sanitas Medics & Diagnostics Limited (Sanitas) is a start-up initiative that has set up the state-of-the-art outpatient healthcare facility in Tanzania with general practice and specialist consulting, maternity and paediatric centres, modern dentistry facilities, ophthalmology, physiotherapy, and outstanding diagnostic centres with all the latest radiology and laboratory equipment.

### The Challenge

Access to healthcare is one of the key targets of the Government of Tanzania. In order to achieve it, the government has been encouraging the private sector to invest in this sector. The AMSCO intervention at Sanitas aims at addressing the following:

- Establishing the clinic with modern equipment and facilities from scratch.
- Marketing the new facility to potential clients, both individual and corporate.
- Recruiting, training and retaining the right calibre of staff to run the operations at the facility.
- Setting quality standards and ensuring compliance to consistently provide world class services to its target market.



### The Solution

AMSCO's intervention at Sanitas involved the secondment of Mr Krishnamurthy Venkateswaran as the Chief Executive Officer. The key responsibilities of the AMSCO Manager included overseeing the project development of the new clinic, the development and implementation of a strategic plan for the achievement of the growth objectives of the company, the development and implementation of a marketing campaign to popularise and enhance the company brand and products, negotiating contracts with medical insurer's for the use of the Sanitas facility and ensuring the long-term sustainability of the company.

### The Impact

- The facility is now fully operational and able to provide services such as general practice, physiotherapy, paediatric care, gynaecology, dialysis, dental, radiology, laboratory, and pharmacy. These medical facilities are in short supply and very high demand in Dar Es Salaam.
- The company is already providing employment for over 50 Tanzanians and this is expected to increase to about 90 by end of year two.
- Sanitas has already opened a second Satellite clinic inside Quality Centre, the biggest shopping mall in Tanzania, with GP and specialist consultation, laboratory and pharmacy, and a dental clinic.
- The intervention is providing an opportunity for training and hands on exposure of young Tanzanian medical staff to be able to provide competent and quality healthcare to the country. To this end, the ATMS Foundation has provided a training grant of USD35,850.



- Once fully operational, the clinic expects to be serving 400 people per day and an average of 140,000 patients per year. This is expected to reduce morbidity and mortality to increase the lifespan of Tanzanians through the provision of quality healthcare. Presently the clinic is providing services to 1,500 people per month.
- It is expected that by the end of year 4, the company will be financially sustainable and positively contributing to providing affordable access to healthcare for thousands of the Tanzanian people.
- The company is advocating for preventative health education targeting communities against communicable diseases, and providing follow-up on an individual basis. It is actively distributing critical information allowing people to avoid common pitfalls that lead to health complications such as encouraging the use of mosquito nets, washing hands and boiling water.

## Conclusion

The intervention is expected to have a huge impact on healthcare in Tanzania as well as increasing access to health services by facilitating the training of more medical staff in the country.

AMSCO provides a crucial element of support to African businesses, in particular SMEs, through capacity building. Capacity building from an AMSCO perspective is not merely a short term support intervention with quick fixes, but a long term engagement with client companies under which a detailed analysis is made of the areas where the business can and needs to be strengthened to realise its growth potential, followed by the recruitment of senior specialists who can lead the implementation of the identified intervention areas. These specialist(s) become part of the client company for a period of 3 or even more years, and build systems and internal capacity to support the development of the company. In-situ company training, also supported through AMSCO, forms an integral part of this. During the tenure of the AMSCO manager(s), successors are identified and groomed to take on the tasks of the AMSCO manager. At the end of the support period, the company will have implemented structures, systems and plans allowing it to achieve sustained growth. External impact evaluations have shown that the model works, time and again, as companies grow – and often do so quite significantly- in terms of turnover and profitability during periods of AMSCO support. Seeking AMSCO support is thus a sensible investment for African and non-African private sector companies as well as other investors such as Development & International Finance Institutions that invest in Africa. AMSCO holds important advantages; placing managers, known by the investor or recruited by AMSCO, can provide confidence and assurances to the investor that the company will be well managed and achieve specific growth targets. Recruitment and placement through AMSCO is also efficient, and allows for a fast deployment of experts on the ground. Managers often also come with additional skills and networks, and may be able to open the doors to for example additional finance or markets as needed by companies to grow their business. From an AfDB perspective, we see great value in AMSCO support as well. As a DFI, we have an increasing number of investments in Africa that are benefitting from AMSCO support. It ensures that the companies we invest in and partner with have the right HR skills sets that maximises their success, and thus enhances our collaboration with them. Investors and local company owners and management are also increasingly aware of these benefits and are seeking AMSCO support. The result is a rapidly increasing number of AMSCO managers, from around 300 end last year to around 400 by the end of 2011. Africa is the last relatively uncharted entrepreneurial global opportunity, and AMSCO is making a most useful contribution to the development of the continent. With the continued support and involvement of our key partners the IFC and UNDP, and as well as bilateral DFIs and other shareholders and stakeholders, we believe AMSCO will be supporting even more African enterprises in their growth paths in 2012 and beyond. We look forward to a continued collaboration.



**Tim Turner** Director Private and Microfinance Department  
AfDB (African Development Bank)



# ATMS FOUNDATION MANAGEMENT

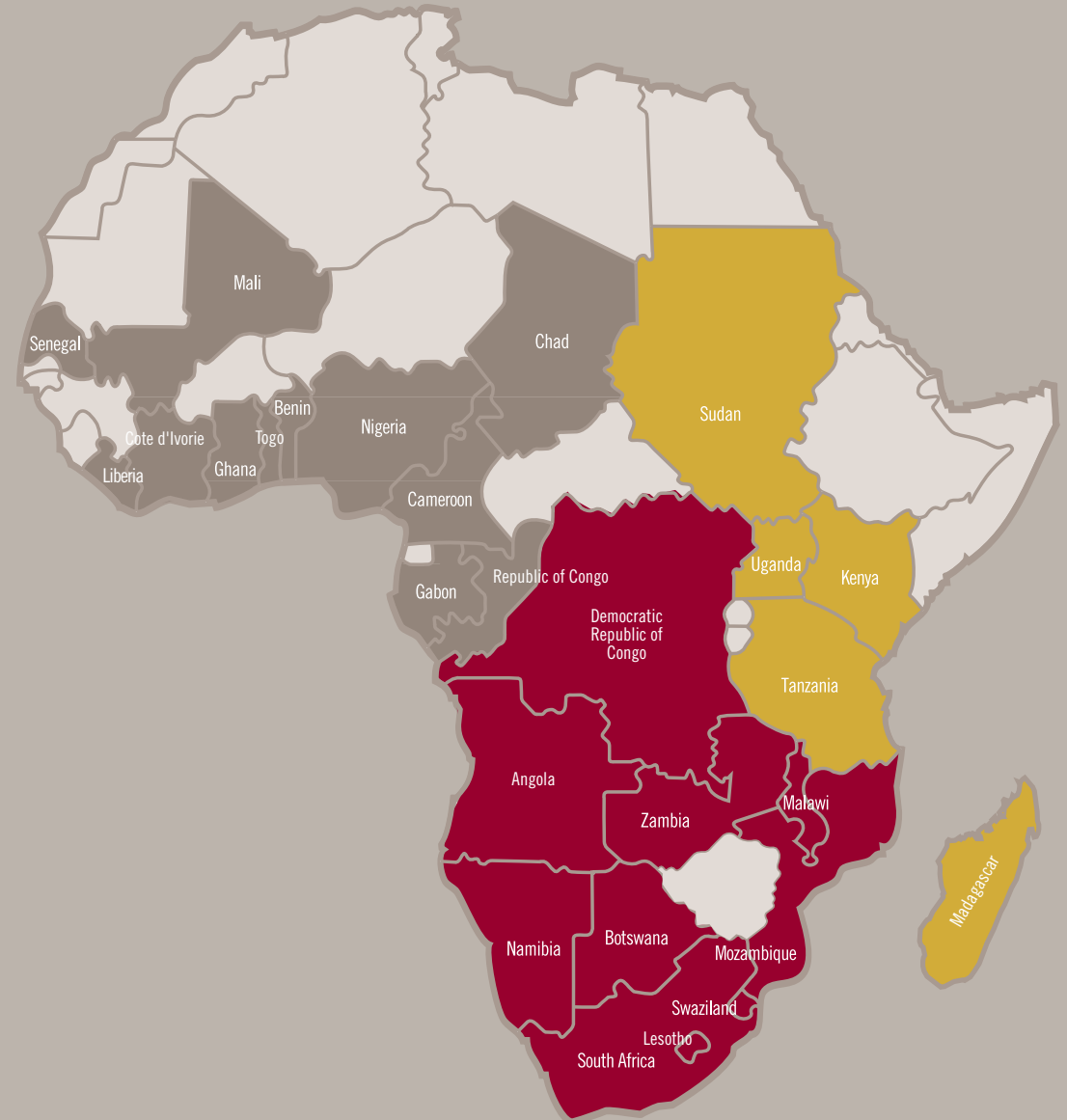


**Pauline Mbayah**  
Foundation Director



**Anabela Appleton**  
Company Secretary and  
Donor Relations Co-ordinator

# ATMS FOOTPRINT



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