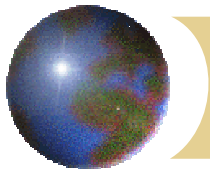


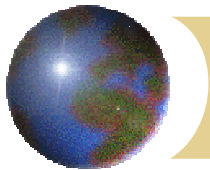
PRESENTATION
Developing Secondary Markets
In Southeast Europe
USAID SEMINAR
FEBRUARY 5, 2003

Pamela Lamoreaux – Manager Housing Finance Group
International Finance Corporation



GLOBAL FINANCIAL MARKETS

- Use financial institutions (FIs) to mobilize capital for the private sector
- Develop local debt markets by third-party funding through credit enhancement and asset-backed securities
- Support innovation in financial services
- Promote sound corporate governance to strengthen the investment climate
- Integrate advisory services and technical assistance with investment transactions in support of institution building and capital market development



HOUSING FINANCE TEAM



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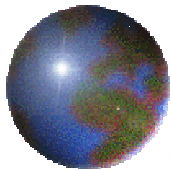
Pamela Lamoreaux

Deepthi Fernando

S. Europe & Central Asia

Tamara Lansky

Emre Bayarlar



GLOBAL ROLES OF IFC



"HOUSING THE WORLD"

EQUITY

RISK-SHARING FACILITY

WELL-FUNCTIONING HOUSING FINANCE SYSTEM

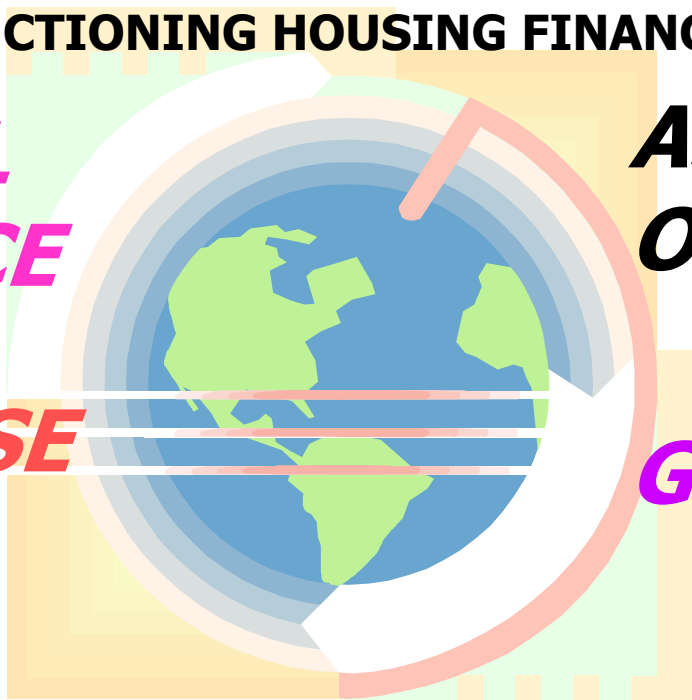
TECHNICAL ASSISTANCE

ASSESSMENT OF MARKETS

WAREHOUSE LINES

GUARANTEE

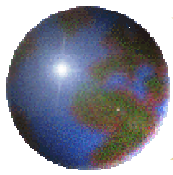
LOANS



ACTIVE CAPITAL MARKET

STRUCTURED FINANCE

CONSTRUCTION

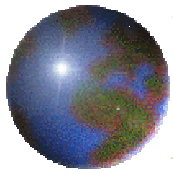


CURRENT HOUSING FINANCE PROJECTS



Where have we helped?

Secondary Market Institutions	Primary Market Institutions	On-Lending	Capital Market or Structured Finance
<ul style="list-style-type: none"> ● Argentina – BACS ● Colombia – Hitos ● Korea – KoMoCo ● West Bank/Gaza – PMHC ● Caribbean - ECHMB 	<ul style="list-style-type: none"> ● Argentina - BHN ● Bangladesh – Delta BRAC ● China – Advantage China ● India – HDFC, Sundarem, TATA ● Korea – NewState Capita ● Mexico –Su Casita ● Morocco - CIH ● Pakistan – IHFL ● Senegal – BHS ● South Africa – South Africa Home Loans (SAHL) ● Sri Lanka – NDB 	<ul style="list-style-type: none"> ● Bulgaria – BACB ● Baltic States – BalAEF ● Croatia – ERSTE Bank ● Estonia – Eesti Uhispank ● Russia – Delta Credit ● Lebanon – Librano Francaise, Bylblos Bank, Fransabank, BBAC 	<ul style="list-style-type: none"> ● Brazil – MSF Holdings ● Colombia - Hitos ● India – NIIT and NHB, ● , Korea - SOGEKO, KoMoCo, KDLC ● Mexico – Su Casita ● South Africa – Kiwane and SAHL ● Turkey-Garanti Leasing



NEW PROJECTS



Projects in Process in Region

Poland – PolieSec

Romania - RoFin

Potential Projects in Region

- ✚ Mortgage Insurance Company
- ✚ Credit Bureau Company
- ✚ Mortgage-backed Bonds/Securities
- ✚ Construction financing