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Development Aid for Infrastructure Investment in Africa: Malian Relations with China, the European Commission and the World Bank

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ABSTRACT

This paper compares the terms of a selection of infrastructure aid contracts entered into by the government of Mali with both 'traditional' and 'non-traditional' donors. It asks whether these forms of aid, conventionally considered to be dichotomous, are qualitatively different by employing primary research to consider the offers from a recipient government perspective. Taking the Chinese-funded third Bamako bridge as an entry point to the discussion, a simple investment model is employed to consider all development aid as part of a two-way agreement between donor (investor) and recipient (fund-raiser). Comparative risk and cost profiles are developed for the different donors. The paper concludes that the ways in which some African governments accept development aid from emerging economies such as China are influenced, firstly, by the particularities of infrastructure investment and, secondly, by pre-existing relations and partnering ideologies. The study of a stable African country with limited natural resources is an important addition to current literature, which has tended to be dominated by studies of unstable, resource-rich nations on the continent.

ABOUT THE AUTHOR

As a qualified architect, Henry Fletcher has pursued an interest in the social and economic aspects of the built environment through urban and rural development projects in Europe, West Africa and South Asia. This interest led him to complete a Masters degree at the London School of Economics and Political Science with a focus on urban economics and global urban policy. He is currently working on a government funded cultural infrastructure project in the United Arab Emirates.

ABBREVIATIONS AND ACRONYMS

ACP	Africa–Caribbean–Pacific
CEC	China Economic Council
CFA	Commission for Africa
CGGC	China Gezhouba Group Corporation
EC	European Commission
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
PCA	Permanent Court of Arbitration
PRC	People's Republic of China
ROCT	Republic of China (Taiwan)

INTRODUCTION

In a recent report on African infrastructure investment it is noted that different sources of infrastructure finance exhibit not only different capital costs, but also different transaction costs for recipient governments.[1] The report observes that these differences in transaction costs may offset or augment the variations in capital costs. In poor countries a significant proportion of infrastructure finance comes from third-party donors (multilateral organisations or other states). The difficulty of evaluating the transaction costs associated with funding offers from third-party donors renders the task of raising funding from external donors extremely complex. This paper seeks to explore these additional dimensions of funding offers from both traditional and non-traditional donors as seen from the perspective of a recipient government, that of Mali.

In a widely publicised declaration of co-operation (February 2009), the government of China pledged to build a third bridge in Bamako, the capital of Mali. Construction commenced soon afterwards. This type of project is far from unique in Africa. Critics have raised concerns over China's funding and lending practices in the infrastructure sector, as well as over the acceptance of such offers by African governments.[2] The intention of this paper is to test these concerns against information gathered in a series of semi-structured interviews with actors in Malian infrastructure investment. Interviews are an important means of investigation for this topic because, by definition, unofficial agreements or unaccounted transaction costs related to aid funding will not be recorded in documentation available in the public domain.

The paper is based on interviews undertaken in July 2009 with individuals from the Malian government departments responsible for road infrastructure and urban development, the World Bank departments responsible for transport and infrastructure, the China Economic Council (CEC) in Mali, China Gezhouba Group Corporation (CGGC, a previously state-owned enterprise constructing the bridge on behalf of the Chinese government) and the European Commission's (EC) Infrastructure Department. The first section sets out the main issues around infrastructure funding from third parties in Mali. The second offers a comparative analysis of three donors using a simple investment model to consider the costs and risks associated with each donor as seen from the point of view of the fund-raiser, Mali. The third section offers tentative conclusions and suggests directions for future research.

IMPORTANT INFRASTRUCTURE FUNDING ISSUES

This section outlines three key issues relating to infrastructure funding. The first is that of aid fungibility and the inability of donors to influence the recipient government's choice of investment projects to fund specific projects and not others. The second is the style of aid delivery and the conditions attached to its acceptance. The third issue concerns the identity of the donor and an apparent additional value granted to some donors on account of a perceived 'South–South partner' identity.

Mali is one of the poorest countries in Africa. The country's first sovereign credit rating was assigned by Standard & Poor's in 2004. The 'B' rating assigned means that borrowing on the open market is difficult. Official development assistance (ODA) to Mali accounts

for approximately 15% of its gross domestic product,[3] but the percentage of ODA assigned to investment projects is higher at 65%. Different types of infrastructure have different cost recovery characteristics and this strongly influences levels of interest from foreign lenders.[4] Road transport projects (bridges or regional connection roads) typically exhibit poor cost recovery when compared with telecoms projects, for example. The low financial rate of return on such projects contrasts with a social or economic rate of return that is widely considered to be high, especially in poor countries.[5] If such projects exhibit high social return but low financial return, then it may be expected that the national government is likely to seek grant or gift funding for these projects in preference to loans or credits. If the cost recovery is low, it would be undesirable to borrow capital for such projects because the economic growth from which taxes must be collected to recover the cost will remain highly uncertain due to a large number of other contributing factors. However, this is not always reflected in reality, because much aid funding, although not all, is fungible.[6]

One of the Malian interviewees stated that $6 million had been spent on rehousing the evictees displaced because of the bridge project but that all other costs associated with the project such as land clearance and feeder roads have been covered by the Chinese. Other interviewees were either unsure of the details or clear that the Malian government was not facing unexpected costs associated with the project at this stage. From this it may be tentatively concluded that the bridge project has not 'crowded out' other government investment. One Malian official stressed that the reverse was true: since it was the intention of the government to build the bridge anyway, money pre-allocated to the project is now available for spending elsewhere. One reason that this may not be entirely true is that donors tend to bring important technical expertise to projects as well as funding and thus continue to have some influence over the portfolio of projects that can be delivered. Nevertheless, it can be seen that, although heavily dependent on aid funding for infrastructure projects, the effective transferability of aid funding from one budget to another leaves significant control in the hands of the Malian government.

In discussions with decision makers, the style of finance delivery was a recurring theme. Individuals within the Malian and Chinese governments noted the emphasis placed on ex-ante and even ex-post cost benefit evaluations by multilateral donors. Although interviewees at the World Bank and EC both acknowledged the difficulties of carrying out meaningful evaluations, it may be said that those within the traditional donor organisations were generally of the opinion that China (and other non-traditional donors) is more interested in the delivery of funded projects than their inherent value, thus rendering any sort of economic efficiency evaluation unnecessary. On the other hand, the individuals within the Malian government and the CEC tended to suggest that the insistence upon evaluation and reporting was symptomatic of a funding structure designed to slow down project implementation and by so doing retain control in the hands of the donor. As discussed later, the delays in payments associated with reporting requirements were seen as a contributing factor in the transaction costs incurred by the Malian government.

Most interviewees spoke of the need to better co-ordinate funding from different donors. Eligibility restrictions placed on tendering contractors by funding bodies represent significant barriers to the successful co-ordination of multidonor projects. The Chinese gift of the third Bamako bridge came with a clear constraint that Chinese companies would carry out the construction. This stipulation is often labelled as 'tied aid' by

Western observers; however, it was both acknowledged and accepted as reasonable by an interviewee in the Malian government that 'in the global competition everything counts; it's easy to see why they would want to employ their own contractors'. Eligibility criteria are also applied to EC-funded projects, for which only contractors from the EC or Africa–Caribbean–Pacific (ACP) group of countries may tender. This excludes contractors from North and South America, Australasia, and Asia. The EC interviewee acknowledged that in reality other eligibility criteria (those related to financial reserves and past experience) exclude all but a very small number of ACP countries. Thus, EC-funded projects in Mali are almost always to be implemented by European contractors. If EC-funded projects are only implemented by European contractors and Chinese aid projects are only implemented by Chinese contractors, projects funded jointly by the EC and China or other non-ACP countries are unlikely.

Whilst the incompatibility of contractor eligibility criteria is one barrier to co-ordination among spatially linked projects, the fragmentation of individual project funds into smaller sums from different donors is another. One Malian government official noted that a situation where multiple donors funded relatively small road projects was both common and undesirable — 'for the Kati-Kita road project we have seven donors for less then 500 kilometres of road, and that causes us problems'. For this reason, he welcomed the Chinese 'turn-key' style of delivery.

Both Malian and Chinese interviewees promulgated the technology transfer and capacity-building opportunities presented by the bridge project. The interviewee at CGGC acknowledged that although there are likely to be Chinese-trained Malian engineers in Bamako, all of the 60 site engineers were Chinese. The quantitative impact of the on-site training may be little more, or even less, than occurs on EC-funded project sites, but the perception of Chinese construction professionals operating in Mali is fundamentally different to that of European counterparts on account of their apparent salary rates. One Malian government official explained that while French engineers are 'generally paid ten times the salary of their Malian counterparts, Chinese engineers are paid according to local rates and live in the same conditions as their Malian colleagues'. This apparent, but unverifiable, adherence to a 'principle of coexistence' or South–South co-operation seems to lend added credibility to an aid practice that, in fact, seems to deliver broadly similar benefits to that of EC funding in terms of knowledge transfer.

AN INVESTMENT MODEL FOR AID

It is clear from the preceding section that the task faced by recipient governments seeking infrastructure funding is a complex one. In this section I wish to bring these issues together in a more quantitative way.

Whereas the opening interview questions concerned the styles of aid delivery, later questions tried to draw out information on the 'real' costs of gifts or grants and the collective approach taken by donors and recipients to different types of risk associated with large infrastructure investments.

Mali receives external support from over 30 donors. China is not listed among Mali's donors in the Special Investment Budgets for 2007 and 2008,[7] but an approximate calculation places it among the top five donors for all sectors and in second place behind

the EC for infrastructure grants. Table 1 shows the key characteristics of Mali's three main donors, the World Bank, the EC and China.

Table 1: Infrastructure aid: Characteristics of selected donors in Mali

Main characteristics	World Bank	EC	China
Term given for type of finance	Credit	Grant	Gift
Published interest rate	0.75%[1]	0%[2]	0%
Grace period	10 years	–	–
Payback period	30 years	–	–
Percentage of annual investment budget for infrastructure aid	8%	15%	14%[3]
Target sectors for development aid	Regional & urban infrastructure	Regional & national infrastructure	Discrete infrastructure projects

1 Service charge for ODA credits.

2 The EC gives only grants to Mali.

3 Estimate based on total annual spending of $296 million and assuming that the total for the bridge and a new hospital is $80 million spent over two years (2009–10).

In general conversation, the interviewees often noted that there is no such thing as 'genuine philanthropy' and that there is always an unwritten counterpart to any gift/aid. This sentiment was expressed by the EC representative as a critique of China and by a Malian government official in defence of the constraints on suppliers and contractors for the Chinese-funded bridge construction project. On returning to the question in the context of EC funding, the EC interviewee acknowledged that there is also an implicit contract between recipient countries in sub-Saharan Africa and the EC, which is heavily focused on immigration and security issues.

In Mali's Special Investment Budgets for 2007 and 2008,[8] loans and credits are recorded separately from grants and gifts. Grants from donors are tabulated in a separate column to loans, while gifts from China do not appear at all. If, from the recipient government's point of view, all grants and gifts have implicit costs, then they are qualitatively comparable to credits or loans, albeit that the precise terms of payment and transaction costs are ambiguous. It may make sense from an administrative point of view to prepare a budget with loans and grants shown separately, but it seems clear that the decision-making process for accepting or rejecting donor offers considers all types of aid together.

Critiques of emerging economy funding in Africa argue that the new finance will substitute for or dilute conditional Organisation for Economic Co-operation and Development (OECD) aid and in so doing 'undermine' the good governance conditions attached to OECD aid.[9] Leaving aside an emerging scepticism over causal links between good governance conditions and economic growth,[10] I wish to focus on the substitution element of the argument. That aid may be sought from a variety of different sources,

each with different offer conditions, some of which may not be stated explicitly, suggests a simple investment model. The recipient government acts as a fund-raiser seeking to maximise funds by its selection of investors, and donors act as investors seeking to maximise their return on any given investment (which may or may not be financial).

As for any investment market, potential investors may have markedly different characteristics. It seems reasonable to assume that a low-income country will be inclined to take more and less good-value offers from international donors than a middle-income country. This is because, while the pressure to raise finance may be comparable, the ability to raise it either through domestic taxation or private lending will be less. Most interviewees concurred with this view. One individual at the World Bank summarised Mali's position as 'a country with enormous needs and very few resources'. A Malian government official underlined the scale of that need, saying 'since independence we have effectively achieved nothing — everything in the city needs replacing'. Having outlined the idea of considering aid acceptance through an investment model, I will focus on two key characteristics of investment offers — cost and risk.

Capital costs and transaction costs

As discussed above, the different styles of aid delivery can lead to recipient governments incurring significant transaction costs when accepting infrastructure aid. The acceptance of a credit or gift may also be coupled (either explicitly or implicitly) with bilateral obligations to a donor or to a member country of a multilateral donor. Maizels and Nissanke assert that multilateral donors are less likely to follow a 'donor interest' model of recipient country selection than bilateral donors.[11] This may no longer be the case. With the strengthening of ties between the European Union member countries and the alignment of their national interests in some sectors (particularly with regard to immigration and security), the 'proxy' obligations associated with EC funding may be as strongly implied in agreements with the EC as previous implicit obligations with bilateral donors.

Table 2 on page 10 shows a variety of cost characteristics identified for each of the three donor organisations under discussion. In addition to the formal repayment of capital costs associated with credits or loans, there may be additional capital payments outside of the official agreement, as well as transaction costs incurred by the recipient government, but not paid to the donor. Disentangling bilateral interests from multilateral interests or direct capital payments from indirect transaction costs is complex, but no matter the precise position of items in the table, it is clear that there are considerable extra costs associated with accepting aid from third-party donors.

A commonly rumoured example of an additional cost to Mali is a suggestion that China will seek preferential rates on resource concessions in the future in return for the gift of the third Bamako bridge. Regardless of the likelihood of this particular scenario, it may be used to illustrate how an implied rate of interest or time preference can be attributable to such an offer. If the cost of providing cheap oil to China is $100 million and it is to be provided ten years after the provision of the bridge, one can establish the rate of time preference required to bring the discounted value of the future payment into line with the current value of the bridge. Table 3 on page 10 shows three different scenarios and their implied discount rates.

Table 2: Infrastructure aid: Aspects of selected donors in Mali

Donor	World Bank	EC	China
Capital costs			
Formal repayment & loan service charges	Credit repayments (see table 1)	None (see table 1)	None (see table 1)
Additional payments outside of the formal agreement	–	Possible resource concessions for specific EC member countries	Possible resource concessions
Transaction costs			
Costs arising from implementation of donor project but not covered by donor	Evaluation costs; losses arising from currency shifts	Co-ordination costs; evaluation costs	Disruption to local traders; reduced import tariffs
Costs arising from explicit conditions but not expressed as direct payment to donor	Structural adjustment policies & governance reform	Structural adjustment policies & governance reform	Political opportunity cost of adherence to One China Policy
Costs arising from adhering to implied obligations	Political opportunity costs of agreement to US military operations in country (AFRICOM)[1]	Security & emigration control costs & associated loss of remittances	–

1 The US is the largest shareholder of the World Bank and the US president nominates the World Bank president.

Table 3: Discount rates implied by simplified future payment scenarios*

	Scenario A	Scenario B	Scenario C
Value of bridge (US$ million)	60	60	60
Future payment (US$ million)	1,000	100	80
Date of payment (years)	25	10	50
Implied rate of time preference	11.91%	5.24%	0.71%

* Assumes that all future payments are made in a single year and ignores economic benefits from bridge; discount rates are calculated iteratively.

Scenario A shows a high rate of interest and is unlikely to be accepted. Scenario B shows a rate of interest similar to an open market rate and also similar to the rates for project loans from the World Bank to wealthier countries such as Brazil. Scenario C results in a rate comparable to the credits granted by the World Bank to Mali. It is impossible to know whether any of these scenarios reflect a real agreement for the bridge project. However, the important point is that even if such an agreement exists, it should not be assumed that the terms are unfavourable when compared with those for loans or credits available from

other donors. And this may be particularly relevant when offers of loans and credits from other donors may be in short supply.

More complex cost aspects arise when considering less directly quantifiable obligations that may not be written into the conditions of the donor contracts. The cost of complying with these obligations may fall heavily on the recipient government, even if there is no direct benefit to the donor country or organisation. These are true transaction costs. The additional costs of complying with donor conditions are often acknowledged by donors, with some project money being budgeted to this aspect, but a common complaint from the government representatives was that the cost of complying often exceeded the allocation. Donor-caused delays to the process frequently result in incurring further additional costs. The development of compliance documents themselves (rather than the implications of the content) is considered to present access costs that are not covered by the donor. An alternative type of obligation cost arising from accepting the bridge from China may be lost tax revenue due to the building materials brought in from China being exonerated from import duties.[12]

Still harder to quantify may be the long-term costs associated with adhering to particular international policies in order to comply with a particular donor's extra conditions. Chinese aid is characterised by a requirement that the recipient country adheres to the One China Policy and in so doing does not recognise the Republic of China (Taiwan) (ROCT). Islamic Development Bank loans to Mali are conditional upon adhering to the Organisation of the Islamic Conference boycott of Israel when acquiring goods and services.[13] Mali has never recognised the ROCT or the state of Israel, so it is questionable to what degree these conditions have influenced its foreign policy decisions. Quantifying such additional costs is therefore extremely difficult, but this does not mean that the magnitude of these costs can and will be ignored by the recipient government.

Donor risk profiles

The volatility of aid to poor countries has been the subject of recent research papers.[14] It is argued that the failure of donor organisations to disburse money when scheduled to do so has cost impacts on the recipient countries. The interviews conducted in Bamako indicate that the irregularity of disbursements is just one of a number of risks faced by recipient governments when implementing aid-funded infrastructure projects. This section will review short- and long-term risk elements before considering what may be implied by acceptance of aid with particular risk profiles.

A particular issue raised with regard to credits from the World Bank was that of currency shifts. One Malian government official explained that disbursement sums paid in dollars were not adjusted to compensate for shifts in the exchange rate between the US dollar and the Central African franc. In addition to currency shifts, changes in the global oil price also have a marked impact on the cost of project implementation. Infrastructure projects are particularly vulnerable to these sorts of price shocks because of their heavy dependence on oil-derived products and because of their long-term construction programmes, which make it certain that prices will change over the duration of the construction period. One Malian interviewee argued that if a country is deemed sufficiently poor to merit a credit or grant of several million dollars, it is illogical to expect that country to bear the risk of price fluctuations that may themselves run into millions of dollars.

The consensus among interviewees was that the World Bank does not cover such risks, that the EC bears risk up to a 10% fluctuation over the duration of a project and that China would simply 'deliver', come what may. There appears to be a possible discrepancy between this understanding and the written agreement between the Malian and Chinese governments, which states that the two parties will meet to readjust the total price (ostensibly zero) if the local price of materials varies by more than 10%.[15] This apparent gap between the formal and perceived agreements for the bridge may be informative of the wider issue of risk in accepting offers of aid. The contract does not stipulate how the price will be adjusted, simply that the parties will meet to discuss this issue. I was informed by the Chinese representative that an entire shipload of materials from China had had to be replaced following a blockade in Indonesian waters, which must have already added many thousands of dollars to the initial cost. It seems possible that such largesse may be extended to cover price fluctuations as well, but, in a discussion with one Malian official, it was noted that commitments or gestures of largesse in the short term may lead to a request for a larger repayment against a loan in the future.

One of the most visible Chinese construction projects in Mali has been the provision of the five football stadiums used to host the 2002 Africa Cup of Nations. The World Bank interviewee suggested that the stadiums were paid for by a soft loan. 'Repayments are being made', but not in the manner of the 'classical circuit'. It is rumoured the repayments have either slowed or stopped altogether in recent years and that the Chinese government has now written off the debt. If this is the case, it would seem to be indicative of a certain flexibility displayed by China as a donor. Loans may become grants, terms can be adjusted, cost risks are negotiated after the occurrence of the risk and, perhaps, gifts may elicit large payments in the future.

The negotiation of liability for unforeseen cost increases raises the possibility of a dispute between donor and recipient. The EC financing agreement for the 10th European Development Fund grant to Mali,[16] valued at $235 million, contains a series of dispute resolution clauses (article 24). The smaller contract between the Chinese and Malian governments for the provision of the third bridge ($60 million) has no equivalent clause. A contract or agreement is only valuable to the signatories if it is enforceable. In agreements that lie outside of national legal systems, such as those between countries and donors, the enforceability of the agreement is questionable, since there is no default third party who will arbitrate between the disputers. The existence of a dispute resolution clause (in which a third party is mutually agreed) may be one indicator of enforceability, but the terms of that resolution are crucial. The ultimate arbiter in the case of the European Development Fund grant agreement is the Permanent Court of Arbitration (PCA) in The Hague. Although the PCA has over 100 international member countries, Mali is not one of them. Even assuming total impartiality on the part of the PCA, it seems unlikely that a very low-income country would bring an expensive legal case against the EC for defaults on aid money payments. Therefore, while the existence of a dispute resolution clause suggests a degree of de jure enforceability in the European Development Fund grant contract, the de facto enforceability appears limited.

There may not be a systematic evaluation of these risk characteristics, but recipient country decision makers are certainly aware of the varying risk profiles attached to different donors. Table 4 on page 13 shows preliminary interview-based estimates of the

long- and short-term risk profiles for each of the three selected donors. This would, of course, require further research to substantiate the 'ratings' assigned.

Table 4: Infrastructure aid: Aspects of selected donors in Mali

Risk types	World Bank	EC	China
Short-term risk borne by Mali[1]	High	Medium	Low
Long-term risk borne by Mali[2]	Low	Medium	High
Likelihood of later costs in return for aid	Low	Low	Medium
Likelihood of payment delays by donor	Medium	Medium	Low
De jure contract enforceability	Medium	Medium	Low
De facto contract enforceability	Medium	Low	Low

1 Price fluctuations due to currency shifts or change in oil prices.

2 May lead to cost reduction as well as increase.

That poor governments may be open to entering agreements with higher levels of risk and uncertainty than richer governments is perhaps not a surprise. Donors that offer low risk in the short term and higher risk in the long term (as appears to be the case with China) may be a particularly attractive alternative to the standard offerings from established donors. As illustrated previously, a short-term low-risk, long-term high-risk profile means that there is a significant possibility of under-paying as well as over-paying. If those making the decisions consider the current situation to be sufficiently desperate, then taking a low-risk offer in the present in exchange for a high risk in the future may be the optimal decision, especially if the alternative is not investing in infrastructure at all.

Perhaps the most important factor in accepting aid from high-risk donors is the accountability of the decision makers to the people in whose interests the decisions are supposedly made. If the accountability is low and the terms of office short, then there may be few incentives for the actors to align their risk tolerance with that of their constituents. However, this principal–agent problem is by no means confined to poor countries.

CONCLUSION

This paper has sought to illuminate the complexity of relations between Mali and its external partners when negotiating funding for large-scale infrastructure projects. Projects with low cost recovery characteristics such as road networks and bridges are likely to be heavily funded through gift aid because the low cost recovery discourages poor country governments from taking standard repayable loans and the fungibility of aid funding remains limited by the technical demands of infrastructure projects. If there is no such thing as genuine philanthropy, donors making gifts or grants can be expected to seek an alternative return on their investment in the wide variety of ways available to them.

Recipient governments take into account an array of 'hidden costs' associated with accepting aid from external donors. In spite of an international effort to better co-ordinate development aid, the optimisation of the aid portfolio in the best interests of the country is complicated by inter-donor incompatibilities, high levels of uncertainty and principal–agent issues within the recipient government.

In a notional investment model for aid there is evidence that historical relations may differentiate otherwise similar 'investment offers'. As well as a shared notion of South–South partnering, the Malian and Chinese governments appear to display a greater tolerance of long-term risk in their engagements than may be considered reasonable by Western governments or donors. However, it is important to note that although both parties appear to share a similar level of risk tolerance, the underlying reasons for their individual positions may differ. China has relations with over 50 countries in Africa and, unlike Mali, is in a position to spread its investment risks.

The dynamics of donor relations in Mali appear different to the donor relations of countries that have suffered from resource-driven wars (Sudan, Angola) or countries from which OECD aid has been withdrawn (Zimbabwe). In a more moderate environment inter-donor and donor–recipient relations appear less diplomatically polarised. Thus, in Mali, Chinese aid does not substitute for established aid so much as add to it. For those concerned with the governance issues arising from 'non-traditional' aid, this suggests that there is less likelihood of Chinese aid and trade undermining the good governance efforts of the OECD nations, since governance conditions remain attached to the bulk of aid agreements in place.

The restructuring of the global economy after a period of relative stability challenges existing international hierarchies and presents opportunities for new partnerships. Countries that are heavily dependent on external aid face a difficult task in trying to capitalise on the situation. In this context, the way in which investor–donor relations are managed at the national and international level, and in the fundamental sectors (of which infrastructure is one), is critical.

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SAIIA'S FUNDING PROFILE

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