

ECONOMIC REPORT FOR THE MONTH OF JUNE 2002

1.0 SUMMARY

The upward movements in monetary aggregates observed since the beginning of the year continued in June. Broad money stock (M_2) and narrow money (M_1) recorded increases of 0.7 and 0.9 per cent, respectively, over the levels in the preceding month, reflecting entirely the increase in other assets (net) of the banking system. In the first half of the year, (M_2) and (M_1) grew by 10.6 and 5.5 per cent, respectively, compared with the maximum targets of 15.3 and 12.4 per cent for the whole year. Aggregate banking system's credit to the domestic economy declined by 0.3 per cent during the month, but increased sharply by 30.0 per cent during the first half of the year, as against the target growth of 57.9 per cent for fiscal 2002.

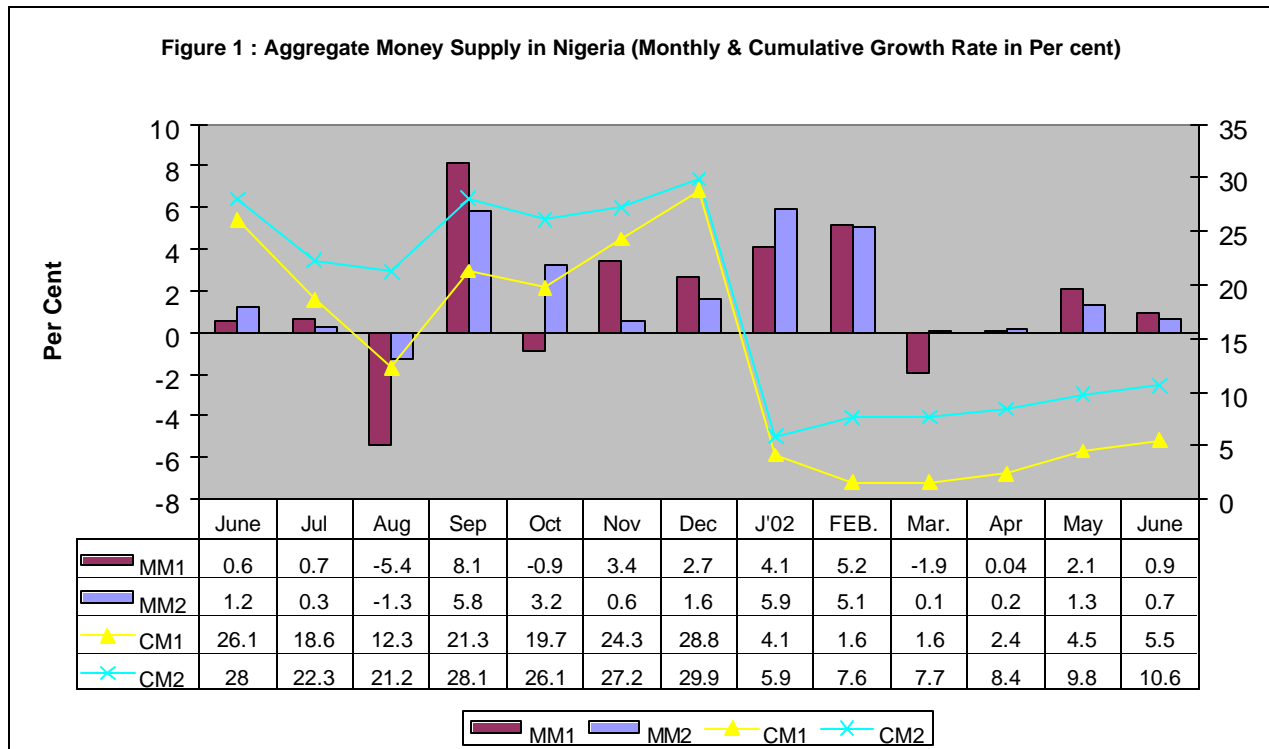
Available data showed upward trends in banks' interest rates during the review month. The spread between banks' weighted average deposit and maximum lending rates was 15.0 percentage points, while the margin between the average savings deposit and maximum lending rates was 25.5 percentage points. The average inter-bank call rate rose marginally from 25.2 per cent in May 2002 to 25.4 per cent in June.

The value of money market assets outstanding rose by 0.4 per cent, reflecting largely the increase of 8.9 per cent in Commercial Papers (CPs). No new issue of Nigerian Treasury Bills (NTBs) was made during the month, but bills worth ₦207.6 billion were re-issued to replace matured ones of the same value. Major capital market indicators - the value of traded securities,

market capitalization and the price index - showed upward trend during the month.

Agricultural activities were boosted by steady rainfall in most parts of the country. Crude oil output, including condensates and natural gas, was estimated at 1.83 million barrels per day (mbd) or 54.90 million barrels for the month. Crude oil exports constituted 75.4 per cent of total output, while the balance (24.6 per cent) was refined for domestic consumption. The average price of Nigeria's reference crude, Bonny Light, (37°API), declined by 5.1 per cent to U.S \$23.96 a barrel in June. The price index of Nigeria's major agricultural commodities at the London Commodity Market increased by 3.9 per cent, in dollar terms, and 3.6 per cent, in naira terms, over the level in the preceding month. The inflation rate in June was 16.4 per cent, down from 16.8 per cent in May.

Data on foreign exchange flows through the Central Bank of Nigeria (CBN) during the month resulted in a net outflow of \$176.4 million. Foreign exchange sales in the Inter-bank Foreign Exchange Market (IFEM) rose from \$619.2 million in May, to \$651.60 million in June. The average exchange rate of the naira vis-à-vis the U.S dollar depreciated from ₦116.54 per dollar in May to ₦118.49 per dollar in the IFEM, and from ₦135.82 and ₦136.25 per dollar to ₦135.96 and ₦136.47 per dollar in the parallel market and bureaux-de-change, respectively, during the period. Nigeria's gross external reserves, at \$8,674.7 million, indicated a further decline of 6.0 per cent from the preceding month's level of \$9,226.3 million.



On the international scene, total world crude oil output increased by 0.04 per cent to 75.50 mbd in June, while the aggregate world oil supply exceeded demand by 0.5 mbd, compared with an excess supply of 0.27 mbd recorded in the preceding month.

Other major international economic developments that influenced the domestic economy during the month were: the eighth meeting of the Convergence Council of Ministers and Central Bank Governors of the West African Monetary Zone (WAMZ), held in Accra, Ghana on 20th June, 2002 and the (Ad-Hoc) Experts Group Meeting on the Harmonization of Macroeconomic Convergence Programmes in ECOWAS and UEMOA organized by the Sub-Regional Development Centre for West Africa (SRDCWA) of the United Nations Economic Commission for Africa (ECA) from 17th -19th June, 2002 in Niamey, Niger Republic. Furthermore, the G-8 industrial

countries held a summit in Kananaski, Canada, from 28th to 30th June, 2002 and pledged \$1.0 billion in extra debt relief, while the European Union and the United States of America (U.S.A) pledged \$6.0 billion in aid to the continent by 2006. Finally, the 2nd Council Meeting between Nigeria and the U.S.A on Trade and Investment Framework Agreement (TIFA) was held in Washington D.C., U.S.A from 24th -25th June, 2002.

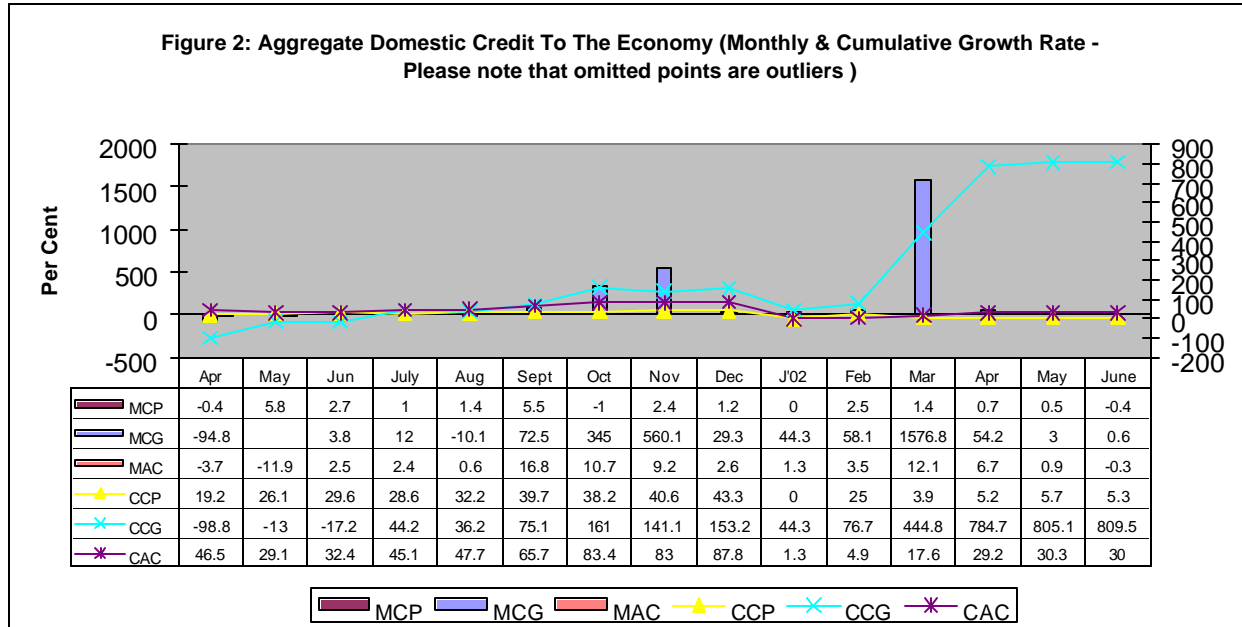
2.0 FINANCIAL SECTOR DEVELOPMENTS

Money supply increased further in June 2002. Interest rate movements indicated upward trends, while the liquidity situation in the banking system continued to influence developments in the money market. Major stock market indicators showed improved performance during the month.

2.1 Monetary and Credit Developments

Provisional data indicated that broad money supply (M₂) rose by ₦10.8 billion or 0.7 per cent to ₦1,455.3 billion in June 2002, compared with the increase of 1.3 per cent in the preceding month. Similarly,

Banking system's claims on the Federal Government (net) rose by ₦1.1 billion or 0.6 per cent during the month, compared with the 3.0 per cent increase in the preceding month. The rise reflected wholly the significant increase of 4.7 per cent in deposit money banks' claims, as Central Banks' net claims dropped by 11.9



narrow money (M₁) increased by ₦8.0 billion or 0.9 per cent, reflecting entirely the sharp rise in other assets (net) of the banking system. In the first half of the year, M₂ and M₁ rose by 10.6 and 5.5 per cent, respectively, compared with the growth targets of 15.3 and 12.4 per cent for fiscal 2002.

Aggregate bank credit to the domestic economy fell by ₦2.9 billion or 0.3 per cent in June 2002, in contrast to the increase of ₦9.8 billion or 0.9 per cent in the preceding month. The fall was attributable to the decline in claims on the private sector. During the first half of the year, aggregate credit to the domestic economy (net) rose sharply by ₦249.3 billion or 30.0 per cent, compared with the growth target of 57.9 per cent for fiscal 2002.

per cent. In the first half of the year, net credit to the Federal Government rose sharply by ₦204.1 billion.

Credit to the private sector, however, fell by ₦4.0 billion or 0.4 per cent during the month, but increased by 5.3 per cent in the first half of the year, compared with the growth target of 34.9 per cent for fiscal 2002 and increase of 29.6 per cent in the corresponding period of 2001. The fall was attributable to the sharp decline in bank credit to state and local governments.

At ₦1,359.6 billion, foreign assets (net) of the banking system fell by ₦50.3 billion or 3.6 per cent during the month. The fall reflected largely the drop in Central Bank's holding. In the first half of the of the year,

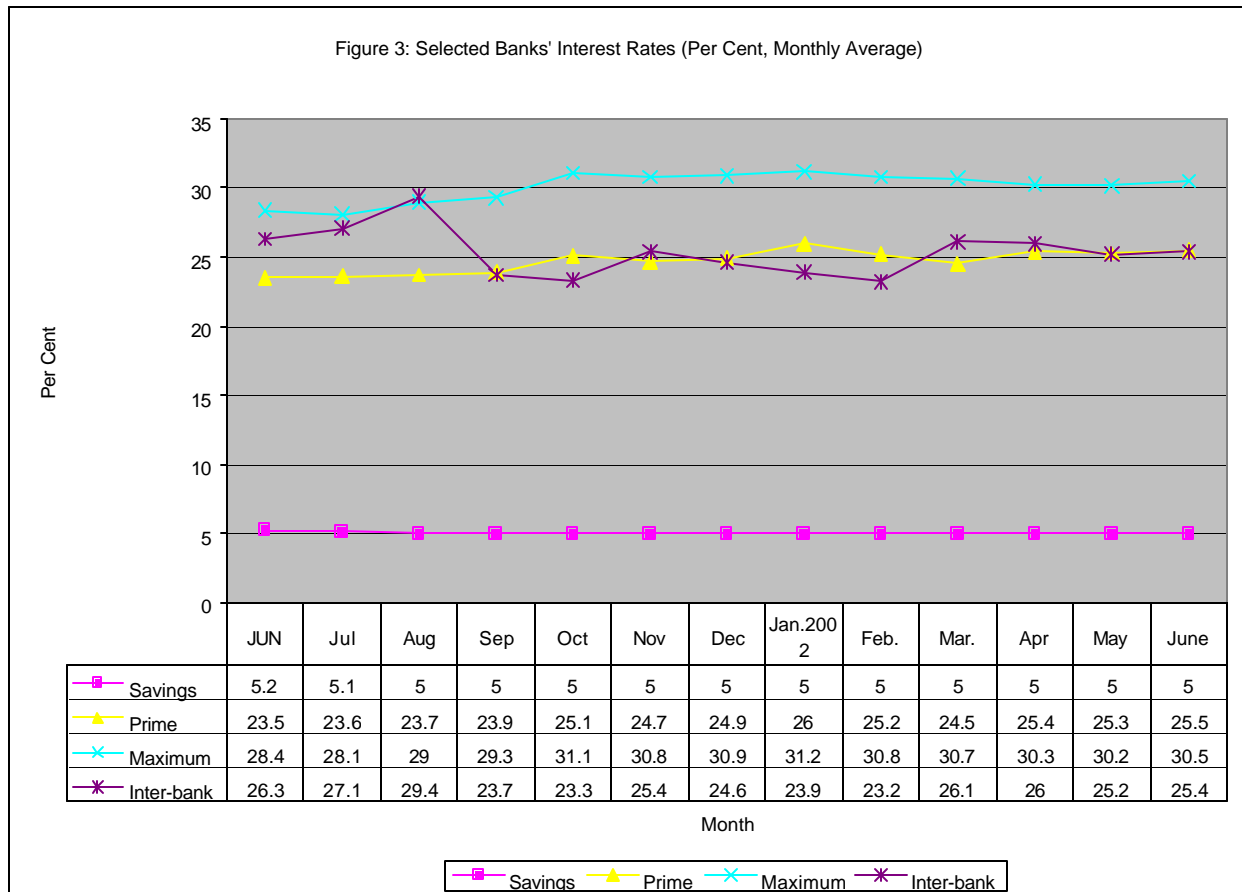
foreign assets (net) fell by ₦73.4 billion or 5.1 per cent.

Quasi-money rose by ₦2.8 billion or 0.5 per cent in June, compared with the increase of ₦0.8 billion or 0.1 per cent in the preceding month. The rise was attributable largely to the increase in deposit money banks' time and savings deposits. In the first half of the year, quasi-money rose significantly by ₦94.3 billion or 18.9 per cent.

2.2 Currency-in-circulation and Deposits at CBN

In June 2002, currency in circulation amounted to ₦366.1 billion, showing an increase of ₦3.7 billion or 1.0 per cent over the level in the preceding month. The rise was traceable to currency outside the banking system which rose by ₦7.6 billion or 2.6 per cent to ₦301.8 billion.

At ₦917.3 billion, total deposits at the



Other assets (net) of the banking system rose by ₦64.0 billion or 6.1 per cent, as against the ₦12.7 billion or 1.2 per cent decline in the preceding month. The rise was traceable largely to the increase in CBN's unclassified assets.

CBN declined by ₦4.1 billion or 0.4 per cent, in contrast to an increase of ₦104.0 billion or 10.9 per cent in the corresponding period of 2001. The fall was attributable to the sharp decline of ₦10.1 billion or 27.4 per cent in private sector deposits. The shares of the three components in total deposits at the CBN namely, Federal Government, bankers and "others" were

73.8, 23.3 and 2.9 per cent, respectively, compared with 75.5, 19.4 and 5.1 per cent in May, 2002.

2.3 Interest Rate Developments

Provisional data indicated upward movements in interest rates during the month as banks' average deposit and lending rates increased. With the exception of the average savings deposit rate which remained unchanged at the preceding month's level of 5.0 per cent, all other rates on deposits of various maturities which ranged 10.7-16.9 per cent in May, rose to 10.9 – 17.5 per cent in June, 2002. Banks' average prime and maximum lending rates also increased by 0.2 and 0.3 percentage point each to 25.5 and 30.5 per cent, respectively. Thus, the spread between banks' weighted average deposit and maximum lending rates stood at 15.0 percentage points, while the margin between the average savings deposit and maximum lending rates was 25.5 percentage points.

The average inter-bank call rate,

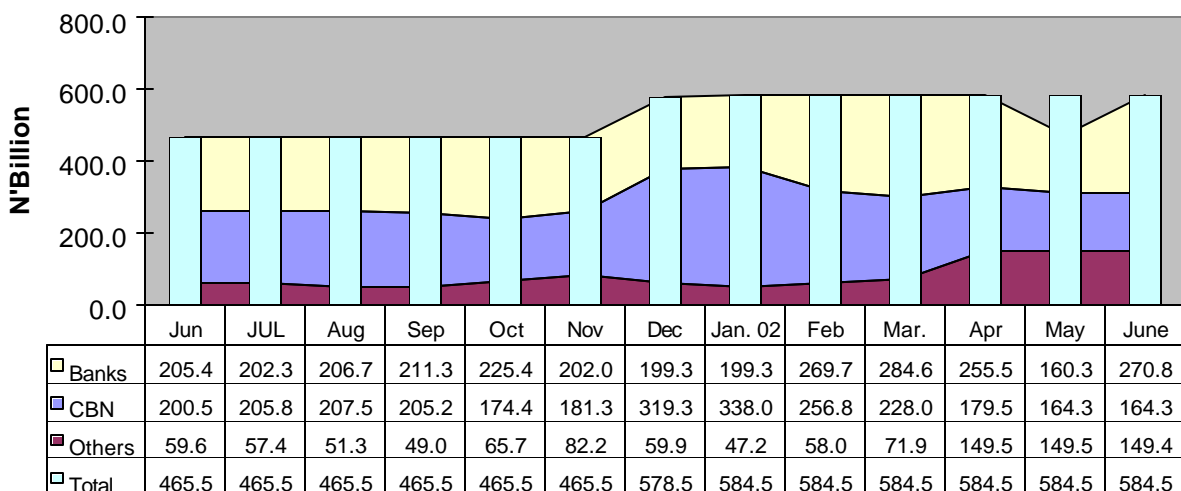
which was 25.2 per cent in May, rose marginally to 25.4 per cent at end-June.

2.4 Money Market Developments

At ₦657.0 billion, the value of money market assets outstanding at end-June, 2002 rose by ₦2.4 billion or 0.4 per cent over the level in the preceding month. The rise reflected the increases of ₦2.8 billion or 8.9 per cent and ₦0.1 billion or 4.5 per cent in Commercial Papers (CPs) and Eligible Development Stocks (EDS), respectively. Bankers' Acceptances (BAs) outstanding, on the other hand, fell by ₦0.5 billion or 1.4 per cent, while treasury bills remained unchanged at the preceding month's level of ₦584.5 billion.

Treasury bills worth ₦207.6 billion were re-issued in the review month to replace matured bills of the same value, compared with ₦98.8 billion re-issued in the preceding month. Of the total issue, deposit money banks subscribed ₦77.7 billion or 37.4 per cent, while 'others', including discount houses subscribed ₦58.6 billion or 28.2 per cent. The balance of ₦71.3 billion

Figure 4: Treasury Bills' Holdings (N'Billion)



Others CBN Banks Total

or 34.4 per cent was absorbed by the Central Bank. The Bank's total holding stood at ₦143.7 billion, constituting 24.6 per cent of the total holdings.

2.5 Capital Market Developments

Activities on the Nigerian Stock Exchange (NSE) indicated improved performance in June, 2002 as all the market indicators showed upward trends. The volume of transactions rose by 137.4 per cent to 799.4 million shares, while the value of shares traded increased by 35.1 per cent from ₦3.7 billion in May to ₦5.0 billion. All transactions were in equities, as dealings in government and industrial stocks remained dormant. Analysis of the transactions showed that the banking sub-sector maintained its leadership position as the most active in the market during the month. Similarly, market capitalization and value index increased from ₦678.9 billion and 11,486.7 in May to ₦741.5 billion and 12,440.6, respectively, reflecting sustained gains in equity prices of the traded securities.

2.6 Deposit Money Banks' Activities

Total assets/liabilities of deposit money banks (DMBs) in June, 2002 amounted to ₦2,397.7 billion, indicating increases of ₦57.9 billion or 2.5 per cent and ₦230.4 billion or 10.6 per cent over the preceding month's level and the level at end-December 2001, respectively. Funds were sourced mainly from the increase in deposit liabilities and accretion to capital accounts, while the major uses of funds included the reduction in claims to the private sector and unclassified liabilities as well as the acquisition of unclassified assets, among others.

Provisional data indicated that aggregate credit to the domestic economy by deposit money banks amounted to ₦1,177.1 billion, representing increases of ₦9.0 billion or 0.8 per cent and ₦178.8 billion or 17.9 per cent over the preceding month's level and the level at end-December 2001, respectively. The breakdown indicated that credit to government increased by ₦13.0 billion or 4.7 per cent during the month, while claims on the private sector fell by ₦4.0 billion or 0.4 per cent following the sharp decline of ₦8.7 billion or 41.4 per cent in bank credit to state and local governments.

Total specified liquid assets of deposit money banks stood at ₦607.7 billion or 48.9 per cent of their total deposit liabilities. This level of assets was 1.0 and 8.9 percentage points over the preceding month's level and the stipulated minimum of 40.0 per cent for fiscal 2002.

2.7 Discount Houses

Total assets/liabilities of discount houses amounted to ₦52.6 billion in June 2002, indicating an increase of ₦8.6 billion or 19.5 per cent over the preceding month's level. Investments in Federal Government securities of less than 91 days maturity amounted to ₦33.7 billion, constituting 85.0 per cent of discount houses' total deposit liabilities. This was 8.7 and 25.0 percentage points over the preceding month's level and the prescribed minimum of 60.0 per cent for fiscal 2002, respectively. Borrowings by discount houses totaled ₦15.7 billion, while capital and reserves amounted to ₦5.3 billion, resulting in a gearing ratio of 0.6:1, compared with the stipulated maximum target of 50:1 for fiscal 2002.

3.0 DOMESTIC ECONOMIC CONDITIONS

The dominant agricultural activities during the month included planting and harvesting of dry season crops. Crude oil output fell by 0.5 per cent from the preceding month's level, while the domestic price level showed further decline in June.

3.1 Agricultural Sector

Agricultural activities were boosted nationwide by the steady rainfall witnessed in almost all the states of the Federation during the month. Farmers in the north were engaged in the planting of rain-fed crops such as millet, sorghum, maize and groundnut, in addition to the harvesting of dry season crops, while those in the southern states concentrated on weeding, pruning, and application of fertilizers and insecticides. In the livestock sub-sector, activities centred on the control of parasites in small ruminants and the maintenance of fishponds.

The prices of Nigeria's major agricultural commodities at the London Commodity Market increased during the month. At 83.2 (1985=100), the all-commodity price index, in dollar terms, rose by 3.9 and 77.8 per cent over the levels in the preceding month and corresponding month of 2001, respectively. In naira terms, the index also rose by 3.6 and 70.6 per cent, respectively.

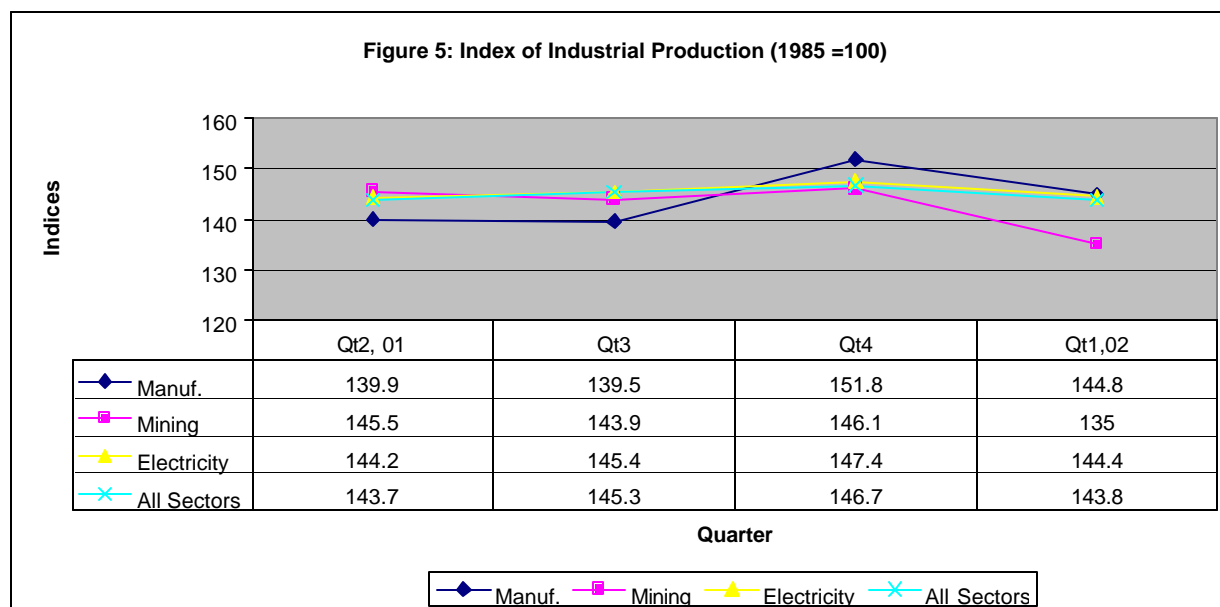
Of the six (6) commodities monitored during the month, five (5), namely, cocoa, copra, cotton, palm oil and soya beans recorded price increases, in dollar terms, of 2.6, 7.4, 7.0, 10.5 and 4.7 per cent, respectively. Coffee, however, recorded a price decline of 3.4 per cent.

In naira terms, cotton, palm oil, copra, soya beans and cocoa recorded price increases of 11.5, 6.6, 5.2, 3.7 and 3.0 percent, respectively, over the levels in the preceding month, while coffee showed a price decline of 4.3 per cent. When compared with their respective levels a year earlier, all commodities recorded varying degrees of price increases which ranged from 5.6 per cent for coffee to 74.8 per cent for cocoa. The price fluctuations were attributable mainly to seasonal factors.

3.2 Industrial Production

Activities in the industrial sector during the second quarter of 2002 indicated an improvement over the preceding quarter and corresponding quarter of 2001. At 144.0 (1985 = 100), the estimated index of industrial production rose by 0.1 and 0.8 per cent over the levels in the preceding quarter and corresponding quarter of 2001, respectively. The rise in the review period reflected the increases of 0.6, 0.9 and 1.0 per cent in manufacturing, mining production and electricity consumption, respectively.

The estimated index of manufacturing production, at 145.6 (1985=100), rose by 0.6 and 4.1 per cent over the levels in the preceding quarter and corresponding quarter of 2001. The rise during the one-year period was attributable to the relative improvement in infrastructural facilities. Nine sub-groups namely: sugar/confectioneries, beer & stout, cotton textiles, soap/detergents, refined petroleum, vehicle assembly, cement, paints and roofing sheets recorded increases of 43.0, 6.9, 1.6, 1.3, 1.2, 0.7, 0.6, 0.6 and 0.4 per cent, respectively. Three other sub-groups namely; soft drinks, radio/TV & communication equipment, and synthetic fabrics recorded declines of 45.3, 3.0 and 0.02 per cent, respectively, while one sub-



group, footwear, remained unchanged at the preceding quarter's level of 44.6 per cent.

The index of mining production, at 136.2 (1985=100), increased by 0.9 per cent over the level in the preceding quarter, but declined by 6.4 per cent from the level in the corresponding quarter of 2001. The decline was traceable mainly to the petroleum component.

Estimated at 165.9 million barrels, crude oil production (including condensates) which accounted for over 98 per cent of mining output, declined by 21.0 per cent from the level in the second quarter of 2001, but recorded an increase of 4.1 per cent when compared with the preceding quarter. Production of coal and limestone also fell by 6.7 and 16.7 per cent, respectively, from the level in the corresponding quarter of 2001, while those of cassiterite and columbite increased by 3.2 and 1.1 per cent, respectively.

At 2,217,151.4kwh, estimated aggregate electricity consumption increased marginally by 0.1 percent over the level recorded in the preceding quarter, but declined by 0.1 per cent from the level in the corresponding quarter of 2001. The rise was

attributable to the relative improvement in both transmission and distribution in the sub-sector.

3.3 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.83 million barrels per day (mbd) or 54.90 million barrels for the month, indicating a marginal decline of 0.5 per cent from the level in the preceding month. The share of the country's production in total OPEC's output remained unchanged at the preceding month's level of 6.6 per cent.

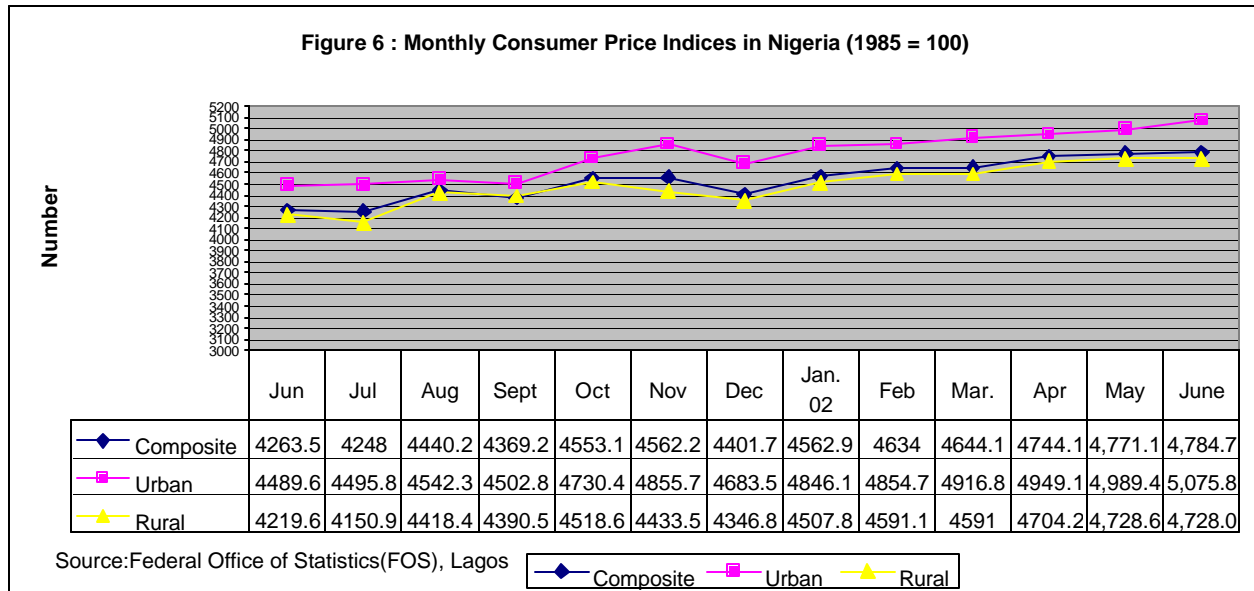
Crude oil exports, estimated at 1.38 mbd or 41.40 million barrels for the month, indicated a decline of 0.7 per cent from the level in the preceding month. Crude oil exports accounted for 75.4 per cent of total output, compared with 75.5 per cent in the preceding month, while the balance (24.6 per cent) was refined for domestic consumption.

Crude oil price movements indicated downward trends in both the European and American spot markets over the levels in May 2002. This development was

attributable to a number of factors, including the excess supply by both the OPEC and non-OPEC producers; the decision by Russia to discontinue with output cuts; as well as the sluggish demand for oil arising from the slow pace of economic recovery in most consumer nations. At \$23.96 a barrel, the average price of Nigeria's reference

3.4 Consumer Prices

Available data showed that the all-items composite Consumer Price Index (CPI) in June 2002 was 4,784.7 (1985 = 100), indicating increases of 0.3 and 12.2 per cent over the levels in the preceding



crude, Bonny Light (37° c API), declined by 5.1 per cent from the level in May 2002, in the spot market. Similarly, the average prices of four other competing brands of crude, namely the Forcados, U.K. Brent, Arab Light and West Texas Intermediate (WTI) indicated decreases of 5.4, 5.7, 5.9 and 5.9 per cent, respectively.

In the European net-back market, the Bonny Light was sold at \$25.73 a barrel, representing a fall of 6.3 per cent from the level in May. The U.K. Brent, the Arab Light and the West Texas Intermediate (WTI) were sold at \$25.33, \$24.67 and \$26.52 a barrel, respectively, as against \$27.21, \$26.02 and \$26.88 a barrel in the preceding month.

month and the corresponding period of 2001, respectively. The increase during the month was traceable to food; drinks, tobacco and kola; accommodation, fuel & light; transportation as well as other services whose indices rose by 1.2, 1.4, 5.7, 3.0, and 3.9 per cent, respectively. The indices of other component items, in contrast, recorded decreases ranging from 0.6 per cent for household goods to 11.3 per cent for entertainment, education & cultural services. When compared with their levels in the corresponding month a year earlier, all the component items recorded price increases, except clothing and footwear; household goods; medical care and health expenses; entertainment, education & cultural services and other services whose indices recorded price decreases of 3.2, 4.9, 5.8, 6.8 and 0.7 per cent, respectively. The urban all-items CPI stood at 5,075.8 (1985 = 100), in June

2002, representing increases of 1.7 and 13.1 per cent over the levels in the preceding month and the corresponding month of 2001, respectively. The rural all-items CPI, at 4,728.0 (1985 = 100), remained unchanged at the preceding month's level, but increased by 2.0 per cent over the level in the corresponding month of 2001.

The inflation rate for the twelve-month period ended June 2002 was 16.4 per cent, compared with 16.8 per cent in the preceding month and 16.6 per cent in the corresponding month of 2001 (Fig. 7).

4.0 EXTERNAL SECTOR DEVELOPMENTS

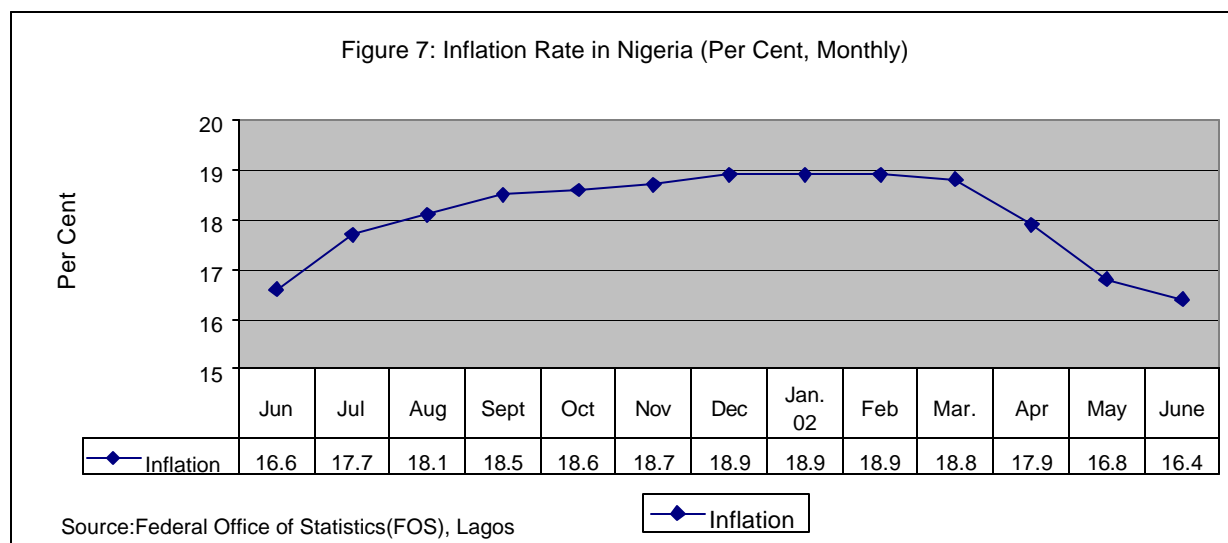
4.1 Foreign Exchange Flows

Foreign exchange inflow and outflow through the Central Bank of Nigeria (CBN) amounted to \$743.9 million and \$920.3 million, respectively, in June 2002, resulting in a net outflow of US \$176.4 million. Compared with the levels of \$728.1 million and \$1,311.0 million in the preceding month, inflow rose by 2.2 per cent, while outflow declined by 29.8 per

was accounted for mainly by the increase in oil receipts, while the decline in outflow was attributable mainly to the sharp fall in disbursements for "Other Official Payments"; particularly, the NNPC/JVC cash calls from \$487.8 million in May to \$159.1 million in June. Cumulative inflow and outflow, from January to June 2002, amounted to \$4,540.3 million and \$6,293.4 million, respectively, indicating declines of 49.1 and 16.8 per cent, from the levels in the same period, a year earlier.

Provisional data on foreign exchange flows through the economy in the month of June 2002 showed that total inflow amounted to \$1,176.2 million, down by 2.4 per cent from \$1,205.3 million in May 2002. Receipts from the oil sector rose by 3.7 per cent to \$689.7 million and constituted 58.6 per cent of total inflow, during the month, while non-oil public sector inflow and receipts through autonomous sources amounted to \$486.5 million or 41.4 per cent of the total.

At \$948.3 million, foreign exchange outflow from the economy showed a decline of 28.7 per cent from the level in May 2002.



cent. The rise in inflow in the review month

The fall was accounted for largely by

disbursements in respect of 'Other Official Payments' during the month. Similarly, payments for external debt service and other transfers through autonomous sources declined to \$30.6 million and \$55.7 million in June from \$129.3 million and \$58.0 million in May, respectively. However, funding of the IFEM and drawings on L/Cs rose by 5.2 and 51.1 per cent to \$651.6 million and \$41.5 million, respectively. The cumulative inflow and outflow through the economy during the first six months of 2002 amounted to \$6,881.1 million and \$6,605.0 million, respectively, compared with \$10,483.2 million and \$8,063.5 million in the corresponding period of 2001.

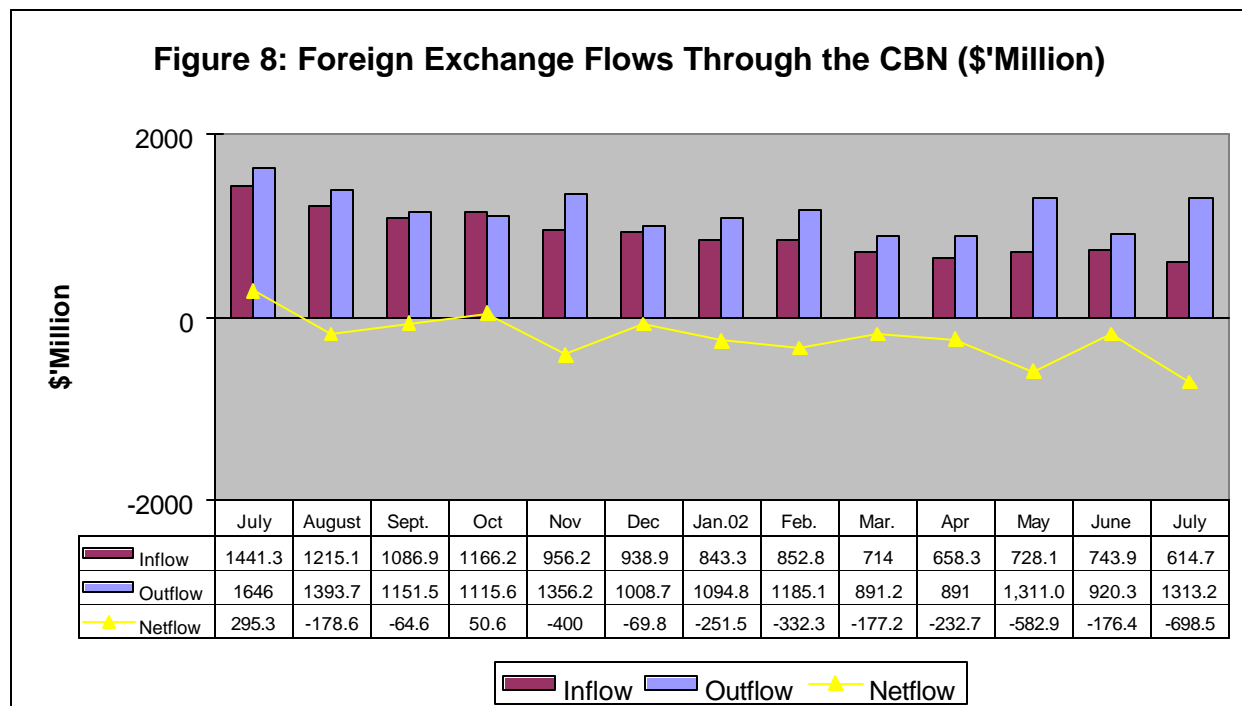
4.2 Sectoral Utilisation of Foreign Exchange

As in the past, the industrial sector accounted for the bulk (47.2 per cent) of total foreign exchange disbursed in June

included: general merchandise, food, transportation, and agricultural products (Fig 9).

4.3 Foreign Exchange Market Developments

The demand pressure in the Inter-bank Foreign Exchange Market (IFEM) intensified in June 2002 as a total of \$651.6 million was sold to authorized dealers by the CBN, compared with \$619.2 million a month earlier. The CBN purchases from the market declined from US\$6.50 million in the preceding month to \$2.0 million during the month. The average exchange rate of the naira vis-à-vis the U.S. dollar depreciated in the IFEM from ₦116.54 per dollar in May to ₦118.49 per dollar during the review month. Similarly, the rates in the parallel market and the bureaux de change depreciated from ₦135.82 and ₦136.25 per dollar in May to ₦135.96 and ₦136.47 per dollar, respectively, during the period. The



2002, followed by invisibles which had 19.1 per cent of the total. Other beneficiary sectors, in a descending order of importance,

premium between the IFEM and the parallel market rates was 14.74 percentage points in

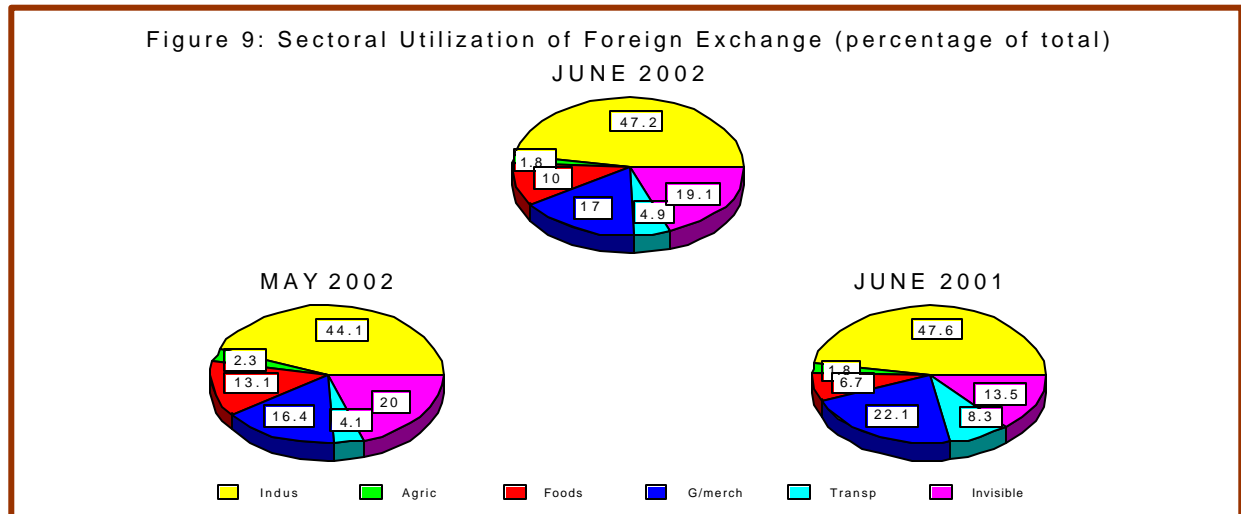
June 2002, down from 16.54 per cent in the preceding month.

4.4 External Reserves

Nigeria's gross external reserves at end-June, 2002 amounted to \$8,674.7 million, representing a decline of 6.0 per cent from the preceding month's level of \$9,226.3

➤ Member countries should take steps to accede to the IMF General Data Dissemination Standard (GDDS) to ensure statistical data and methodological harmonization;

➤ Since the criteria on central bank financing of government budget deficit is a very critical issue with implications for fiscal discipline and the conduct of monetary



million. At current foreign exchange commitments, the reserves could finance about 8.2 months of imports, compared with 8.6 months in the preceding month.

5.0 OTHER INTERNATIONAL ECONOMIC DEVELOPMENTS

World crude oil output increased by 0.04 per cent to 75.50 mbd in June 2002, while estimated demand fell by 0.3 per cent to 75.0 mbd. Overall, total world oil supply exceeded demand by 0.50 mbd, compared with an excess supply of 0.27 mbd recorded in the preceding month.

The eighth meeting of the Convergence Council of Ministers and Central Bank Governors of the West African Monetary Zone (WAMZ) was held in Accra, Ghana on 20th June, 2002. Some of the resolutions of the Council were that:

policy of the WAMZ, WAMI should conclude its study on the subject for consideration at its next meeting.

In another development, the Experts Group Meeting on the Harmonization of Macroeconomic Convergence Programmes in ECOWAS and UEMOA was organized by the Sub-Regional Development Centre for West Africa (SRDCWA) of the United Nations Economic Commission for Africa (ECA) from 17th-19th June, 2002 in Niamey, Niger Republic. The purpose of the meeting was to review the outcome of the study on "The Harmonization of Macroeconomic Convergence Programmes in ECOWAS and UEMOA towards a single currency".

Also, the G-8 industrial countries held a summit in Kananaski, Canada, from 28th to 30th June, 2002 and pledged \$1.0 billion in

extra debt relief, while the European Union and the United States of America (U.S.A) pledged \$6.0 billion in aid to Africa by 2006.

Finally, the 2nd Council Meeting between Nigeria and the U. S. A on Trade and Investment Framework Agreement

(TIFA) which focused on the level of support already received by Nigeria, the difficulties in securing further assistance and identification of specific areas for which U. S assistance could be required, was held in Washington D.C., U.S.A from 24th –25th June, 2002.