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BELIZE SOCIAL SECURITY BOARD AND
ITS EFFECT ON THE BELIZEAN ECONOMY

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The views expressed in this paper are those of the author and not necessarily those of the central bank.

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INTRODUCTION

Social Security Board And Its Effect on the Belizean Economy.

Social security is defined as the protection given by society to its members against economic and social distress caused by the loss or substantial reduction of earnings due to various reasons. In short, it is a social responsibility whereby the society looks after its own, through a mechanism of insured earnings so that the person who loses earning power temporarily does not suffer unduly.

The Belize Social Security Board commenced operation on June 1, 1981 and since then has been accumulating funds at an accelerated rate. In the first year of operation the Board earned a surplus of \$2.2 million and in 1991, the surplus recorded was \$12.5 million. A scheme of this type is expected to accumulate funds in the early years, given the working age distribution and the small number of workers that would be eligible for benefits. Initially the surplus funds of the Board were placed primarily into time deposits with commercial banks which created competition among banks, through the offering of rates above their average deposit rate. After 1991, the Board investment portfolio expanded to include loans to DFC, Banana Industry and for Housing Construction, as well as purchasing shares in Atlantic Bank and BTL.

This had its repercussion on the banks' which had to readjust their asset mix in order to maintain the legal required liquidity position. The overall effect of the Board's involvement in the Economy has been widespread. The most recent actuarial report of the Board's investment reveals that the operation is being managed prudently and it has reached all its present targets. The board continues to increase the quantum of old benefits and new benefits have been added since 1991.

Section 1: Background Information

In 1975 the Government of Belize requested the International Labor Organization (ILO). to provide a Social Security Consultant Mission under the terms of the United Nation Development Program (UNDP). Mr Tomio Higuchi, a senior member of the ILO., was selected, and his consulting mission lasted for two weeks. His findings were later presented to the Government. In 1977, the Government made another request to ILO. for a second study to be done. Mr. Michael Jenkin of ILO. Social Security Department in Geneva was appointed to conduct this study. Following this second mission, requests were made for the services of experts in Legislation and Administration and for an Actuary. It was decided that the Planning of Social Security Scheme would be based on a scheme founded on Social Insurance Principles which has risk sharing as its underlying approach. Mr. Joseph Vella Bonnice, a Legislation and Administrative Expert, was appointed to carry out the assignment. The actuarial study was carried out by Miss G. Ferrera.

The Social Security Bill became law in 1980, by the signing of the Social Security Act, Chapter 34 of the Laws of Belize 1980. It established a system of social security providing pecuniary payments for events such as retirement, maternity, sickness, death and for matters connected with the smooth running of the scheme.

There are sixteen regulations dealing with the concepts and issues involved in the Social Security Act. These regulations cover matters ranging from Registration of Employees and Employed persons to benefits amendments (A listing of the statutory instrument is in the appendix). On June 1, 1981, Social Security Board was established.

Purpose and Obligations of Social Security Board:

The Principal Mission of the organization is to operate a social security scheme geared at protection against economic insecurity. The scheme entails:

- (1) Registration of all employees and employers;
- (2) Collection of all Social Security contributions due and payable;
- (3) Payment of benefits according to the law within the shortest possible time.

The Social Security Scheme is administered by the Social Security Board which consists of a chairman, two persons representing employers, two representing insured persons and two representing Government. "The board has responsibility to the Minister responsible for Social Security for the administration of the Act and shall consider and provide advice on all matters which may from time to time be referred to it by the Minister"¹.

¹ Section 28(2) of Social security Act 1980

In order to assist the Board in carrying out its functions there are specialized committees which provide professional advice to the Board namely:

- (1) Medical Board/Referee
- (2) Appeal Tribunal
- (3) Investment Committee
- (4) External Auditor
- (5) Medical Consultant
- (6) Legal Consultant

These Committees carry out specific functions: (1) The Medical Board determines the extent to which an injured person is disabled, thereby providing the board with guidance for payment of benefits. (2) The appeal tribunal, as the name implies, is a body to which insured persons can appeal if they are aggrieved by a decision made by the Board regarding benefits. (3) The Investment Committee advises the Board on matters pertaining to investment of the Board's surplus funds. (4) The External Auditor makes annual audit of the Board's accounts as required by the Social Security Act. (5) and (6) The Medical and Legal consultants give expert advice relating to these matters as may be requested by the Board.

The organizational structure of the Board consists of a Manager, who is appointed by the Minister responsible for Social Security, and one assistant manager.

There are branch offices in each of the six district towns and sub-offices at Big Creek and San Pedro. The organization had a staff of 122 employees throughout the country at the end of 1992. The initial working of the organization was that all operations were centralized in Belize City with Branch Offices and sub-offices being mainly concerned with collecting applications for registration and claims and submitting these to the head office for processing. Presently, the processing of short term benefits claims and payments are done by the Branch Offices along with the collection of contributions.

Collection of Contributions

Under the Social Security Act, all employers should register and pay social security contributions on behalf of their employees. Section 2, of the Social Security Act, defines an employer as any person who employs or on whose behalf any other person employs any person and includes the following:

- (a) Any body of persons, whether such body be a legal person or not;
- (b) Any Managing Agent of an employer;
- (c) The personal representative of a deceased employer².

2. Section -of the Social Security Act 1980.

Initially the board had two methods of collecting contributions, which were the Stamp system and the Direct Payment of all contributions. Since December 1991, the stamp system was discontinued. Under the direct payment method, employers should submit Social Security contributions no later than 14 days after the end of each calendar month. At December 1981, the Social Security Board had 24,958 registered insured persons and 2,563 registered employers from which they were collecting social security contributions. By the end of 1991, these figures had increased to 82,663 insured persons and 9,622 employers. This represents a near fourfold increase in both insured persons and employers. The Social Security Collection of Contributions Regulation, 1980 has a schedule which gives the following rates of contributions.

Table:1 Weekly Contributions

| Weekly Earnings | Weekly Insurable Earnings | Employed Person | Employer | Total |
|----------------------------|---------------------------|-----------------|----------|-------|
| Under \$40.00 | \$25.00 | 0.12 | 1.63 | 1.75 |
| Between \$40.00 - \$69.99 | \$55.00 | 0.55 | 3.30 | 3.85 |
| Between \$70.00 - \$109.99 | \$90.00 | 0.90 | 5.40 | 6.30 |
| Over \$110.00 | \$130.00 | 1.30 | 7.80 | 9.10 |

Source: Social Security Board Annual report 1995.

The collection of contributions is the most vital aspect of the social security scheme as the funds are used to pay benefits, meet administrative expenses and capital expenditure of the Board. The surplus funds are invested in order to yield returns that would allow the Board to continue to meet future payments of benefits and to expand the level of income redistribution in the Economy

The operation of the Board has resulted in the accumulation of substantial surplus funds over the past 12 years. After the first year of operation the scheme collected \$2.6 million in contributions and recorded a surplus of \$2.2 million. Contributions collected in 1991 was \$12.0, which represents an increase of 361 percent. Table 2 shows the amount of surplus funds the Board had made over the period 1981 to 1991 .

TABLE:2 SURPLUS FUNDS OF SOCIAL SECURITY BOARD.

| YEAR | Surplus Funds |
|------|---------------|
| 1981 | 2,232,956 |
| 1982 | 4,064,228 |
| 1983 | 5,464,021 |
| 1984 | 8,894,346 |
| 1985 | 7,985,759 |
| 1986 | 8,793,747 |
| 1987 | 9,097,497 |
| 1988 | 10,137,566 |
| 1989 | 11,319,530 |
| 1990 | 11,446,695 |
| 1991 | 12,467,088 |
| 1992 | |

Surplus funds= total contribution minus operating expenses.

Section:2 Social Security Investment and Assistance.

Given that the purpose of social Security Board is to provide for protection against economic insecurity, this requires that the contributions collected from workers should be invested in order to make funds available in the future to meet payments as they fall due. In order for this to be achieved the investment must be sound.

In the past, the Investment Committee was responsible for all investment decisions of the Board's. The scope of the Committee's responsibilities was amended in 1986 so that the Committee became an advisory body to the Board of Directors on investment matters. Up to 1991, the Board invested has undertaken were predominantly time deposits with commercial banks up to 1991, when total investment stood at \$86.2 mn of which \$50.1 mn was time deposits with commercial banks. The situation in 1992 shows that investment funds increased by 11 percent to \$97.9 million, but funds held in certificate of deposits decreased significantly to \$39.0 million or a fall of 22 percent. This reduction reflects the decision made by the Board of Directors to broaden its investment portfolio and to undertake more long term investment, with an aim to increase its returns. This should enable the board to meet future commitments and payment of benefits, which are expected to increase as more insured persons become qualified for benefits. The board has reallocated its investment portfolio and has made diverse investment into areas like housing, agriculture and tourism.

TABLE II
INVESTMENT PORTFOLIO

| | 1990 \$ | 1991 \$ | 1992 \$ |
|---|-------------------|-------------------|-------------------|
| Certificate of Deposits with Commercial Banks | 41,661,000 | 52,323,359 | 32,816,782 |
| Government Treasury Bills | 12,074,441 | - | - |
| Deposit – Central Bank | 1,323,403 | 963,052 | 5,000 |
| Government Debentures | 3,980,000 | 3,980,000 | 3,980,000 |
| Development Finance Corporation Loan | 4,000,000 | 5,250,800 | 5,896,545 |
| Belize Telecommunications Limited Shares | 7,750,000 | 7,750,000 | 19,017,949 |
| Belize Food Holdings Limited Debentures | 2,500,000 | 2,500,000 | 2,500,000 |
| Belize Hotels Development Limited Shares | 783,350 | 979,070 | 999,610 |
| Atlantic Bank Shares | - | 129,690 | 152,490 |
| Vista Del Mar Development Company Limited | - | 1,648,800 | 1,789,400 |
| Belize Marketing Board Loan | - | 2,995,000 | 2,650,000 |
| Government Loan – Banana | - | 2,700,000 | 2,100,000 |
| Belize National Building Society | - | 1,217,534 | 6,719,576 |
| Reconstruction and Development Corporation Loan | - | - | 800,000 |
| Belize Hotels Development Loan | - | - | 222,222 |
| Belize Hotels Development Convertible Loan | - | 1,000,000 | 1,233,393 |
| Belize Electric Company Limited Shares | - | - | 3,340,000 |
| Central Bank Bonds | - | - | 250,000 |
| Belize Investment Management Company Limited | - | - | 573,641 |
| Dinger Enterprises Limited Loan | - | - | 634,000 |
| Casa Blanca Hotel Loan | - | - | 250,000 |
| TOTAL: | 76,872,194 | 86,237,305 | 92,130,608 |

An examination of the Board's investment schedule since 1989 shows the diversification of its assets portfolio (Appendix). New Investment in 1992 included Belize Electricity Limited shares \$3.3 mn, Central Bank Building Bond \$0.25 mn, Dinger Enterprises \$0.6 mn and Casa Blanca \$250,000.00. During that year the Board decided to establish a subsidiary company (Bimco) which was responsible for managing housing investment for the Board and advise on potential areas of construction investment that the Board may pursue. Bimco is presently involved with the construction of houses in the Ladyville area and these houses will be sold to individuals on a hire purchase basis.

The readjustment of the investment portfolio was based on realty reports done by the Actuary which were done in 1986 and 1990. From all indication the most recent actuary report of 1992 should show that Social Security investments are somewhat acceptable and that the Board is meeting its projected targets in fund Management. The diverse investment undertaken by the Board reflects the Board's involvement in the Belizean Economy. This involvement does not stop at investment in the various facet of activities outlined above. The Board is also a major re-distributor of funds in the economy investing approximately \$100 million in the Economy by the end of 1992.

In its redistribution role, the Board gives financial assistance to Ministry of Social Services of \$213,000 per annum to assist in its social assistance program to senior citizens. The assistance is to non contributory pensions. The board also provide contributions to the Ministry of Health, in 1992 the board pledged to contribute one million dollars each year to help upgrade hospitals and health centers throughout the country. Other agencies and organizations which benefited

from social security board assistance includes: Helpage, Home for the homeless, Museum and the Red Cross. However, one area that some consideration should be given to is Education. It is important that society try to provide the best quality education to its potential and present work force . By providing finance for education the Board will concretize its efforts in improving the way of life for the Belizean people.

Section 3: The Impact of Social Security Board Deposits in the Financial System.

In Belize there are basically two types of financial institutions, banks and non banks. Both of these institutions accept deposits from individuals. However, it is the banks that have been instrumental in channelling funds from savers to investors. Banks or financial intermediaries can be broadly defined as institutions which accepts funds from depositors/lenders, (those people who have money but do not wish to use them for present consumption) and channel these funds to investors and people who wish to consume now but do not have funds available. Deposits are therefore vital to the operation of any financial intermediary in performing its role.

Belize does not have a well developed financial market. Financial/Savings instruments available are limited to Government securities, Treasury Bill, Treasury Notes, Defence Bonds, debentures, shares in public entities and certificate of deposits. As a result the financial/savings instrument that is most widely used by investors is certificates of deposit and the Social Security Board is no exception to this rule. Since 1988, the process through which Social Security opens a certificate of deposit with commercial banks is by a tender system and it is usually the bank which offers the highest rate for deposits that is awarded the tender.

In 1981, the Board had deposits of \$2.1 mn with the commercial banks. This figure rose to \$10.9 mn by 1985, a more than fivefold increase. At the end of 1992, the audited statement showed certificate of deposits with the commercial banks at \$50.1 mn.

Given the large amount of surplus funds accumulated by Social Security Board over the years (1981 -1993) and that these funds were primarily put into time deposits with commercial banks, this gave the Board an advantageous position when negotiating with Banks for deposit rates. The significance of the Board's deposits can be seen by looking at the proportion of Social Security deposits to total deposits of Commercial Banks (See deposit table in appendix) In 1982, Social Security time deposits were 8.3 percent of total time deposits, by 1989, it rose to 21.4 percent, it was second only to aggregated individual deposits. This position increased to 50.8 percent by 1991. This high level of deposits in the banking system by SSB. contributed to a situation where commercial experienced high levels of excess liquidity that was unprecedented in banking history³. In 1990 excess liquidity of the banking system was -----mn, this figure increased by -----mn by the end of 1992. Given the fall in export earnings in the 92/93 crop year of the real sector, the banks were able to expand credit in the system by substituting internal money for external money. The effect of this was to create a severe pressure on the BOP through declining international reserves and ultimately therefore, creating a downward pressure on the Belize Dollar. In the face of this situation the Central Bank was forced to recommend an increase of the liquidity ratio requirement on two occasions between 1992 and 1993 in order to bring the situation under control.

³ Another major contributor to this situation over the period was the Government of Belize.

Deposit Rate

As indicated above, the large amount of deposits put into the Banking System by Social Security Board increased the competition among banks as they were willing to offer rates above their weighted average deposit rate. (see table). There were times banks would offer a six month rate for the Board deposits, and the following 6 months would be willing to offer a rate as much as 15 basis points higher. This situation was characteristic of the banks' offer for the Board deposits up to 1987. This led to the period 1988 to early 1990 when banks started to experience condition of high level excess liquidity and as a result some banks were refusing time deposits below a specified amount and for periods of less than six months. The situation where banks become highly liquid is usually as a result of the banks having large amount of deposits and are unwilling to lend or transform those deposits into loans/credit.

The Effect of Social Security Shifting Its Deposits.

In Belize, Approved liquid assets comprised the following: vault cash, balances with the Central Bank, money at call and foreign balances (due within 90 days), Treasury bills (Maturing not more than 90 days) and other approved assets. During 1988 commercial banks had deposits averaging \$7.5 million from Social Security. This impacted on their liabilities due to the banks' inability to efficiently transform these deposits into loans/credits. No financial institution would be able to sustain a position of high excess liquidity for an extended length of time without reducing its deposit rate offered to its customers.

Throughout the period (1988 - 1993) there were occasions when the Board shift its deposits from one bank to another bank to take advantage of a higher

interest rate offered. This usually impacted negatively on the liquidity position of the bank that lost the deposit. In most cases banks had structured their asset portfolio based, to some extent, on the large deposit of the Social Security Board. Since most loans extended by banks are usually for periods longer than the duration of deposits, banks placed in this position had extreme difficulty adjusting their assets portfolio and maintaining the required liquid asset and cash reserve ratio.

Perhaps recognizing the imprudence of continuing undue reliance on public funds, the commercial banks since mid 1990 have been readily accepting smaller certificates of deposits from members of the public and are offering rates in the region of 8 - 9 percent per annum, which is below the rate offered during 1986 to early 1989 when Social Security deposits were at its highest. There are indications that the move to ease restriction on CDs was justified since Social Security deposits with commercial banks has been significantly as of 1992. The amount of deposits held with commercial banks at the end of 1992 was \$38.0 mn which represented 15 percent of total time deposits in the banking system, as compared to averages of 20 percent over the period 1988 to 1991.

Lessons Learned from the Social Security Experience

Given the undeveloped nature of the country's financial market, i.e. limited type of savings instruments and the Central Bank's unwillingness to freely allow outward investment (based on prudent economic management), the principal type of savings instruments available on a regular basis is certificate of deposit.

This being the situation means that if banks, in an effort to attract deposits, offer rates above what is economically prudent, that is, given the economic condition existing in Belize, these banks could end up in a situation of having high excess liquidity far above what is considered adequate. This would impact negatively on their profits. The policy of attracting deposits through the offering of high deposit rates have consequences for the banks financial management. The banks should realize that to structure their asset portfolio based on windfall of deposits, which are volatile or speculative and are highly unlikely to remain in the banks for any length of time would adversely affect their fund management. Any movement of these deposits from one bank to another, could result in readjustment of the banks balance sheet. It is felt that the experience gained by the banks from the activities of social security deposits is one which the banks will use in making banking decisions in the future.

CONCLUSION:

Since the inception of the board in 1981, it has made a real impact on the Belizean Economy. The accumulation of surplus funds by the board was first put into certificate of deposits in commercial banks. This resulted in the banks competing for these funds, to such an extent that they were willing to offer rates above their average deposits rate. The substantial amount of deposits contributed positively to the banks liquidity position, however it facilitated the expansion of credit which impact negatively on the international reserve position during the period when there was a shortfall in export earnings. When the Social Security Board decided to withdraw its funds from the banks to invest in other sectors i.e., tourism and housing, it resulted in certain banks having to readjust their asset portfolio.

The other areas where the Board has made its mark in the economy are housing, tourism and health this clearly shows that it is contributing in a substantial manner to improving the living conditions of the Belizean people. There have been recent increase in social security benefits:

(a) Sickness and Maternity from 60% to 80% of the weekly insurable earnings i.e. from max of \$78 to \$104.

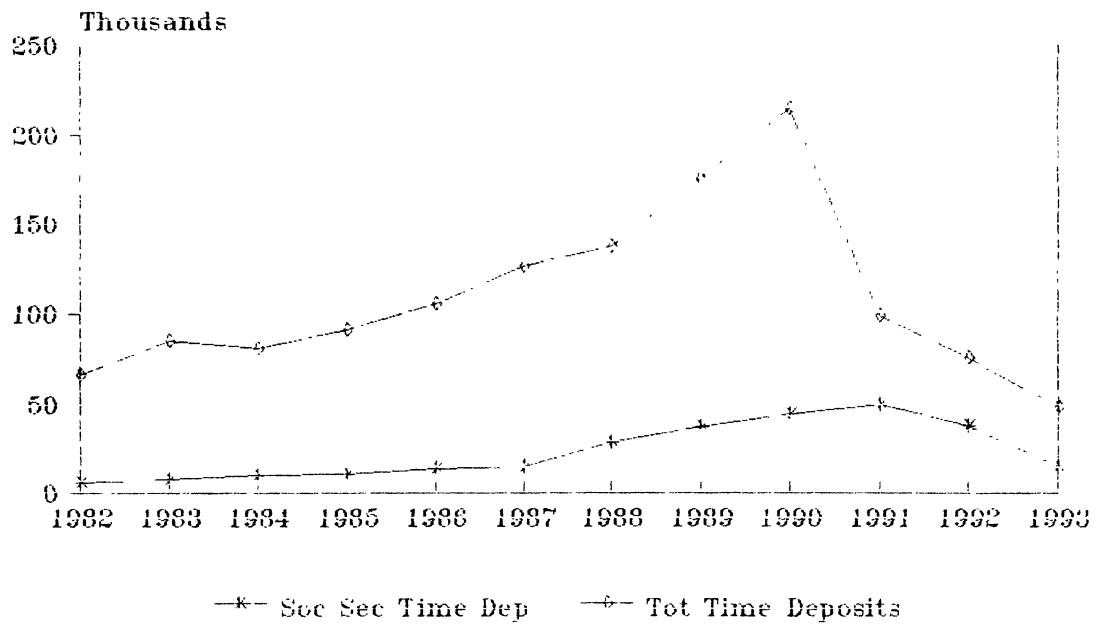
(b) Sickness benefit extended from maximum of 78 to 156 days.

In closing it can be said that the experience learned by the commercial banks, that of competing for large deposits and structuring their asset portfolio based on these deposits could be . These deposits can turn out to be very volatile. However, prudent planning must be done to ensure that the banking sector does not become too dependent on these funds, as this could result in readjustment of its asset portfolio when such funds are withdrawn, putting a strain on its liquidity position.

SOCIAL SECURITY HIGHLIGHTS 1990 – 1992

| | 1990 | 1991 | 1992 |
|--|------------|------------|------------|
| Number of Insured Persons (Accumulated) | 74,952 | 82,663 | 90,921 |
| Number of Employers (Accumulated) | 8,477 | 9,622 | 11,378 |
| Contributions Collected | 10,168,182 | 12,000,888 | 13,488,131 |
| Investment Income | 6,453,466 | 8,255,647 | 11,152,433 |
| Benefit Payments | 2,760,784 | 4,407,429 | 7,366,294 |
| Administration Expenses | 2,141,169 | 3,382,018 | 3,981,637 |
| Number of Staff | 110 | 118 | 122 |

Social Security Deposits With Comm. Banks 1982 - 1993



Source : Central Bank of Belize

Liquidity Position of Commercial Banks
And the Level of Social Security Deposits
1982 - 1993

| Period | Average Deposit Liability | Required Minimum Liquidity | Excess Liquidity of Bank System | Social Security Total Deposits |
|--------|---------------------------|----------------------------|---------------------------------|--------------------------------|
| 1982 | 113,264 | 22,653 | 10,864 | 5,690 |
| 1983 | 139,882 | 27,976 | 18,361 | 7,919 |
| 1984 | 140,922 | 28,184 | 13,753 | 10,238 |
| 1985 | 147,504 | 44,251 | 8,275 | 11,256 |
| 1986 | 169,721 | 50,916 | 22,486 | 14,233 |
| 1987 | 201,440 | 60,432 | 22,107 | 15,048 |
| 1988 | 244,168 | 73,250 | 8,846 | 29,658 |
| 1989 | 300,749 | 84,210 | 18,491 | 38,092 |
| 1990 | 356,689 | 99,873 | 28,720 | 45,268 |
| 1991 | 409,593 | 102,399 | 12,116 | 50,826 |
| 1992 | 451,073 | 121,790 | 5,105 | 43,033 |
| 1993 | 469,093 | 126,655 | 10,665 | 19,880 |

Source : Central Bank of Belize

Social Security Deposits With Commercial Banks

1982 - 1993

| Period | Total Deposits With Commercial Banks | Social Security Total Deposits | percent SSB/Tot Dep. |
|--------|---|-----------------------------------|-------------------------|
| 1982 | 114,057 | 5,690 | 4.99 |
| 1983 | 138,438 | 7,919 | 5.72 |
| 1984 | 141,977 | 10,238 | 7.21 |
| 1985 | 150,024 | 11,256 | 7.50 |
| 1986 | 173,670 | 14,233 | 8.20 |
| 1987 | 211,829 | 15,048 | 7.10 |
| 1988 | 246,274 | 29,658 | 12.04 |
| 1989 | 302,719 | 38,092 | 12.58 |
| 1990 | 361,164 | 45,268 | 12.53 |
| 1991 | 410,773 | 50,826 | 12.37 |
| 1992 | 442,467 | 43,033 | 9.73 |
| 1993 | 445,332 | 19,880 | 4.46 |

Source : Central Bank of Belize

Social Security Time Deposits
With Commercial Banks
1982 - 1993

| Period | Total Time Deposits With Commercial Banks | Social Security Total Time Deposits | Percentage Soc. Sec. TD Total Time Dep. |
|--------|---|---|---|
| 1982 | 66,869 | 5,570 | 8.33 |
| 1983 | 85,098 | 7,703 | 9.05 |
| 1984 | 81,108 | 9,807 | 12.09 |
| 1985 | 90,949 | 10,874 | 11.96 |
| 1986 | 105,117 | 13,826 | 13.15 |
| 1987 | 126,349 | 14,764 | 11.69 |
| 1988 | 136,965 | 28,313 | 20.67 |
| 1989 | 175,072 | 37,387 | 21.36 |
| 1990 | 214,184 | 44,461 | 20.76 |
| 1991 | 245,409 | 50,123 | 20.42 |
| 1992 | 252,363 | 38,032 | 15.07 |
| 1993 | 250,411 | 14,618 | 5.84 |

Source : Central Bank of Belize

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