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REGULATORY FRAMEWORK OF THE CAPITAL MARKET IN UGANDA: AN OVERVIEW

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Abstract

Capital markets are platforms where investors trade in long-term financial products known as securities. The products include equity (shares), debt (government and corporate bonds), derivatives of these products and units in collective investment schemes. The capital markets are an important component of a modern economy because they facilitate access to long-term patient capital which may not be accessible from traditional sources such as commercial banks. There have been concerns about low investor participation in the capital market over time at the Uganda Exchange. Even though the Foreign Direct Investment portfolio has shown increased growth to about USD 1.1 billion in the first quarter of 2023 this has not translated to increased activity in the capital market showing that several investment opportunities were being externally financed. It is well-known that businesses need to attract funding from investors to supplement internally generated resources in other to expand and grow. This study is an overview of the regulatory framework of the capital market in Uganda with the objective of unraveling the inherent constraints in the system to its growth deriving therefrom. The study found that there is a low level of awareness of the securities market among Ugandans and its corporate

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entities on the one hand and a manifest reluctance of domestic and foreign companies to participate in the capital market on the other as well as a stranglehold of government on financial drivers owing to weak regulatory and policy frameworks. It recommends a legislative overhaul of the framework to entrench governance best practices, strengthen free market operation and a formalized enlightenment regime.

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Keywords: capital market, investors, securities, investment participation,

1.0 Introduction

Uganda's capital markets industry is relatively new and small compared to other emerging markets such as South Africa, India, and Malaysia. It came into existence following the enactment of the Capital Markets Authority Act,[1] in 1996 and the establishment of the stock exchange, the Uganda Securities Exchange (USE). The USE was authorized by the Capital Markets Authority to operate a stock exchange in June 1997[2] and to operate a securities central depository in 2009.[3] It is a company limited by guarantee and owned by members of the exchange. Following the ultimate establishment of the Uganda Securities Exchange, a broad framework was devised to help ensure conformity to the rules and regulations laid down by the capital market authority- and this defines the origin of the USE regulatory framework.

Regulation is a key component of financial systems. The need for regulation reflects the inherent feature of asymmetric information in financial markets. Regulation is needed to protect investors, promote efficient capital markets, and enhance confidence. Regulators are to balance investor protection needs (which may lead to more stringent

[1] Cap. 84

[2] http://www.use.org.ug/ Accessed 12 May 2023

[3] Ibid

regulation) with the need to promote market efficiency (which may lead to minimal government interference in markets).[4]
The purposes of regulation in the capital market are investor protection and the maintenance of an orderly market. An appropriate and effective legal and regulatory framework is a must if market growth and increased access to capital markets is to be achieved. Investors will be unwilling to risk investments in a stock market that is poorly regulated without adequate information disclosure and investor protection.[5]In Uganda, there is a general lack of competition in financial markets deriving from the fact that the government has a monopoly in the finance sector. The government's monopoly institutions stifle savings and provide returns below market rates. For instance, the National Social Security Fund (NSSF) has around US$500 million and earns barely 7% return on its investments. In contrast, the Bank of Uganda offers a prime rate of 11%.This study is an overview of the regulatory framework of the capital market in Uganda with the objective of unravelling the inherent constraints, in the system, to its growth.

2.0 Conceptual Discourse

The majority of African nations now prioritize the financial markets for the purpose of enhanced access to the capital markets. Second, there is a growing awareness of the need for a more integrated approach to financial sector development, resource mobilization, and finally, the promotion of investment and economic growth. However, African capital markets have

[4] P. Poonam, "The Capital Markets Perspectives on a National Securities Regulator." *Supreme Court Law Review (2d) 51 (2001): 603 – 623.* Available at https://digitalcommons.osgoode.yorku.ca/cgi/viewcontent.cgi?refer=httpsredir=1&article=3378&context=scholarly_works. Accessed on 01st July, 2022.
[5] F.B. Friedman& C. Grose, *'Promoting Access to Primary Equity Markets: A Legal and Regulatory Approach,'* World Bank Policy ResearchWorking Paper 3892 of 2006. Available at https://elibrary.worldbank.org/doi/abs/10.1596/1813-9450-3892 Accessed on 01st July, 2022

not advanced and have largely failed to accomplish their primary goal.[6] Kamndaya[7] argues that many African markets are still immature and that a small number of companies control the vast majority of market capitalization. He opined that Africa needs to entice foreign investors if it is to expand its capital markets and take it to the next level. This, however, will necessitate significant economic, political, and business reforms in the majority of African countries to win investors' confidence.

Capital market imbalances are frequently the result of information asymmetry that can lead to market failure in extreme cases. This combined with improper fiscal policy management, no-yield curve in monetary policy, and limited demand due to equity supply all hinder market growth and thus limit capital market expansion. The CMA admits[8] that limited asset classes available to investors have often been a stumbling block to the growth of Uganda's capital markets. A limited product offering hinders the ability of investors to diversify and minimize the risks of investing. This state of affairs demands the development of laws and regulations that will guide the issuance and trading in the capital market.

2.1 Forms of Regulation Policies

The International Organization of Securities Commissions (IOSCO) which standards for the world's securities markets has set out the objectives of securities regulation.[9] These include: protecting investors, ensuring that markets are fair, efficient and transparent and reducing systemic risk. The regulatory policy imposed upon the securities exchange

[6]Wilson Kazarwa,"The Challenges of Emerging Stock Markets In Africa, A Case of Rwanda Stock Exchange", *East African Journal of Science and Technology*, Vol.5, Issue 1, 2015

[7]Samuel Kamndaya (2014); Experts Redesign Africa's Capital Markets" published in Tanzania's Newspaper the Citizen in Wilson Kazarwa,"The Challenges of Emerging Stock Markets In Africa, A Case of Rwanda Stock Exchange, fn7

[8]Capital Markets Quarterly Review, vol 1 7, (1), 2015

[9]https://www.iosco.orgn Accessed 1 July 2022

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in Uganda under the supervision of the Capital Markets Authority Act was instituted to serve different purposes and they are discussed below:

2.1.1 Minimum Capital Requirements

This involves the share capital and assets requirement of the company conducting the capital markets business. The Capital Markets Authority Act[10] requires an applicant company to have such minimum share capital before a licence can be granted. The official List of the Uganda Securities Exchange is categorized into three different market segments, which require different eligibility and listing criteria. These are Main Investment Market Segment (MIMS), Growth Enterprise Market Segment (AIMS) and Fixed Income Securities Segment (FISMS).

a. *Main Investment Market Segment (MIMS)*

This is the main market segment on the USE with stringent eligibility, listing and disclosure requirements. An Issuer must be a company limited by shares and incorporated under the Companies Act,[11]as a public limited liability company and must have paid up share capital Ug. Shs. 1,000,000,000/= for the MIMS,[12]and net assets of Ug. Shs. 2,000,000,000/=.The issuer must have published audited financial statements for a period of 5 years complying with International Accounting Standards for an accounting period ending on a date not more than six months prior to the proposed date of the offer.[13]

b. Growth Enterprise Market Segment (GEMS)

This applies to a public company limited by shares which has been recently incorporated and has been in existence for a period of one year or

[10] Section 43A
[11] No. 1 of 2012
[12]Rule 32(1)(b) of the Uganda Securities Exchange Listing Rules, 2021
[13]Rule 32(1)(c) of the Uganda Securities Exchange Listing Rules, 2021

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less, and has provided a statement of its assets and liabilities. However, it does not meet at least one of the requirements for listing on the MIMS.[14]

c. Fixed Income Securities Market

This provides a separate market for government bonds, corporate bonds, commercial paper, preference shares, debenture stocks and any other fixed-income instruments.[15]The issuer should have net assets of 100,000 currency points before the public offering of the securities.[16] In the event that the issuer does not meet the net asset requirement, the Issuer must obtain a guarantee from a bank or other financial institution acceptable to the listing committee.[17]The issuer must have published audited financial statements for a period of 3 years complying with International Accounting Standards for an accounting period ending on a date not more than six months prior to the proposed date of the offer.[18]

2.2 Disclosure Requirements for Issuers

Corporate governance disclosures are of particular importance for investors who are providers of capital. These shareholders are not involved in the day-to-day management of the company and therefore rely on the disclosures made, to aid their investment decisions.

During the Initial Public Offer (IPO), investors require information about the company that is raising funds from the public. The Capital Market Authority (CMA) requires a company that is going public to issue a prospectus.[19]The rationale for the issuance of this prospectus is to ensure that the investor makes an informed decision on whether or not to invest

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[14] Rule 4 of the Uganda Securities Exchange Growth Enterprise Market Segment (GEMS) 2012

[15] N. Nerima, *A Practical Guide to Company Law and Practice in Uganda,* 1st Edition. Kampala: Uncle Books, 2016.

[16]Rule 34(2) of the Uganda Securities Exchange Listing Rules, 2021

[17]*Ibid*

[18]Rule 34(3) of the Uganda Securities Exchange Listing Rules, 2021

[19] The Capital Markets Authority (Prospectus Requirements) Regulations, 1996

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in the company. A prospectus is a document containing detailed information about a company proposing to issue shares to the public. It contains information on the legal status of the company, directors, management, products, future prospects, its debtors, and annual accounts for a given period, the purpose of the issue and rights of shareholders.[20] The prospectus will also disclose the names and addresses of professionals and consultants associated with the issue including auditors, receiving bankers, sponsoring or lead brokers and advisers who are licensees of the Authority.[21]

The Companies Act has provided for a code of corporate governance contained in Table F. The Act requires a public company at the time of registration of its articles to adopt and incorporate into its articles the provisions of the code of corporate governance contained in Table F.[22] A private company may opt to adopt Table F.[23]A company that has adopted the code of corporate governance is required to annually file a statement of compliance with the registrar and the Capital Markets Authority.[24] A company that fails to comply with this requirement is liable to pay a fine of fifty currency points (UGX 1m, USD 400).[25]

2.3 Accountability and Transparency

The Uganda Securities Exchange Listing (USE) Rules[26]address the issues of disclosure, accountability and transparency for listed companies. The Continuous Disclosure requirements of the USE include general disclosure obligations of issuers. Issuers are required to give information on circumstances or events that may have a material effect on the financial

[20]N. Nerima, *A Practical Guide to Company Law and Practice in Uganda*, 1st Edition. Kampala: Uncle Books, 2016.
[21] Ibid
[22] S. 14(1)
[23]Ibid.
[24]Ibid..S. 14(4)
[25]Ibid..S. 14(5)
[26] 2021

results, financial position or cash flow of the Issuer.[27]Issuers are also required to publish periodic financial information. Decisions to pay dividends are to be communicated to the USE 24 hours after the decision to pay is made. Issuers are required to inform the Stock Exchange about the appointment, resignation, removal or retirement of directors.[28]Issuers are required to disclose information to shareholders to enable them to exercise their rights.

Issuers are required to publish annual financial statements within four months after the end of each financial year.[29] Where the auditors of the issuer give a qualified opinion, the Issuer's listing on the announcement board at the trading floor shall be annotated with a "Q" to indicate that the Auditor's opinion is qualified.[30]The declaration to pay a dividend is supposed to be communicated to the Stock Exchange within 24 hours of the decision and it is tobe published.[31]There are penalties for non-compliance with the requirement to publish annual financial statements. The penalty includes suspension of listing of the security.[32]In July 2021, the USE suspended the trading of shares in Uchumi for failure to publish its accounts within the prescribed period.[33]

2.4 Board of Directors

The CMA Corporate Governance Guidelines provide that every listed company should be headed by an effective Board.[34] There should be a formal and transparent procedure in the appointment of Directors to the Board.[35] The independent and non-executive Directors should form at

[27] Rule 36 (1)(a) of the USE Listing Rules
[28] Rule 53 of the USE Listing Rules
[29] Rule 45 of the USE Listing Rules
[30] Rule 47 of the USE Listing Rules
[31] Rule 41 (1) of the USE Listing Rules
[32] Rule 48 of the USE Listing Rules
[33]M.L. Oketch, Uganda Securities Exchange suspends trading in Uchumi shares, *Daily Monitor*; Kampala 22nd July, 2021.
[34] Guideline 12
[35] Guideline 23

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least one-third of the membership of the Board.[36] The Board of Directors should reflect a balance between independent, non-executive directors and executive directors of diverse skills or expertise, in order to ensure that no individual or group of individuals dominates the board's decision-making processes. The appointment should also be gender sensitive.

The role of the board includes inter-alia defining the company's vision, mission, values, strategy, goals, risk management policy, plans and objectives; approving its annual budgets and accounts; overseeing the management and operations of the company, identifying corporate business opportunities as well as principal risks in its operating environment, monitoring and when necessary, replacing key executives and overseeing succession planning.[37]

The board of every listed company should appoint a nominating committee composed of a majority of non-executive directors and a remuneration committee consisting mainly of independent and non-executive directors.[38]

The board shall establish an audit committee with a majority of independent and non-executive directors, who shall report to the board, with formal terms of reference addressing its authority and duties.[39] No person should hold more than five directorships in any listed company at any one time, in order to ensure effective participation on the board.

There should be a separation of the role and responsibilities of the chairperson and Chief Executive, which will ensure a balance of power or authority and provide for checks and balances such that no individual has unfettered powers of decision-making.[40]The chairpersonship of a public-listed company should be held by an independent or non-executive director. No person shall hold more than five directorships in any listed

[36] Guideline 15
[37] Guideline 14 (a – i)
[38] Guideline 27 (a)
[39] Guideline 61
[40] J. Katto, Corporate Governance in Capital Markets; in Japheth and others (eds), *Corporate Governance in Uganda* (Fountain publishers 2014) 244

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company or be chairperson of more than two public-listed companies at any one time.[41]

3.0 The Capital Market Regulatory Framework

Uganda Capital Market is governed by the provisions of the Capital Markets Act (Cap 84) of the Laws, 2000, the Companies Act (Cap 110), the Capital Markets Regulations (1999), and the Listing Rules of the USE. The Capital Markets Authority is the primary financial market regulator under these laws. Uganda has signed the IOSCO Multi-Lateral Memorandum of Understanding (MoU) on information sharing and cooperation, making it an Appendix 'A' signatory.

3.1 The Capital Market Authority

Capital markets development in Uganda began with the passing of the Capital Market Authority Act[42] and the establishment of the CMA in 1996 as a semi-autonomous body responsible for promoting, developing and regulating capital markets in Uganda, with the overall objective of investor protection and market efficiency. The CMA is a self-regulatory body and has developed legal and regulatory frameworks for the issuance of securities and investments such as collective investment schemes; public education; as well as the development of frameworks for cross-border securities markets activities. Deriving from its primary mandate Capital Markets Authority is to promote market confidence; ensure honesty and transparency in market transactions, carry out investor education; protect investors and reduce systemic risk. The regulatory framework for capital markets is governed by Capital Market Authority Act Cap 84 (as amended) 2016, the Collective Investment Scheme Act[43], and the Securities Central Depository Act[44]. The CMA oversees and requires the registration of key participants in the securities exchange including the brokers and investment advisers.

[41] Guideline 31
[42] Cap 84.
[43] 2003.
[44] 2009.

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The CMA in furtherance of its mandate to promote, develop, and regulate the capital market in Uganda developed policies whose main purpose are:

a) The development of aspects of the security market with emphasis on the removal of impendent, and the creation of incentives for long-term investment in productive enterprises.
b) The creation, maintenance and regulation, through implementation ofa system in which the market participant is self-regulatory to the maximum practical extent, and of a market in which securities can be issued and traded in an orderly, fair and efficient manner.
c) The protection of investor interest.
d) The operation of the compensation fund.

3.2. Uganda Securities Exchange (USE)

The Uganda Securities Exchange (USE) is the principal stock exchange of Uganda. It was founded in June 1997. USE has eighteen (18) companies listed locally and regionally on the stock market.[45]The USE is a "first-tier regulator" self-regulatory organization having direct oversight over the listed entities and member firms. Pursuant to that, the USE enacts its own regulation that governs the listing of securities and membership of brokerage firms as well as the conduct of trading through its automated trading system.A Company intending to apply for a listing on the Uganda Securities Exchange must conform to the Listing Rules and Regulations as stipulated in the Continuing Listing Obligations. The observance of the continuing obligations is essential for the maintenance of an orderly market in securities and to ensure that all users of the market have simultaneous access to the same information. The following information shall be disclosed:

a) any information concerning the Issuer or any of its subsidiaries necessary to avoid the establishment of a false market in the Issuer's securities or which would be likely to materially affect the price of its securities;

[45] Capital Market Authority Handbook 2020 (cmauganda.co.ug).

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b) any intention to fix a books closing date and the reason therefore, stating the books closure date, which shall be at least 21 days after the date of notification to the Exchange, and the address of the share registry at which documents shall be accepted for registration;

c) any recommendation or declaration of a dividend (including bonuses, if any), the rate and amount per share, date of payment, and the date of books closure. Where there is a variation in an interim or final dividend for the corresponding period in the previous year, the directors shall state the reasons for the variation at the time of the recommendation or the declaration. In making the announcement, the Issuer shall specify whether the dividend is interim, special or final and the total dividend paid to that date;

d) any recommendation or decision that a dividend shall not be declared and the reasons for that recommendation or decision;

e) any general meeting at least twenty-one days before such meeting is held or such shorter notice period as is permitted under the Issuer's articles of association or other constitutive document or the Companies Act. All notices convening meetings shall specify the place, date and hour of the meeting. If the conventional meeting place is changed, full justification for the change shall be given. The place chosen shall be convenient to the general body of shareholders;

f) all special resolutions put to a general meeting of a listed company (as provided by the Issuer's articles) and immediately after such meeting, whether or not the resolutions were carried;

g) any change of address of the registered office of a listed company or of any office at which the register of securities of a listed company is kept;

h) any change in the directors, secretary or auditors of the Issuer;

i) any proposed alteration of the memorandum and articles of association of a listed company;

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j) any notice of change of substantial shareholdings or changes received by the Issuer and details thereof;
k) any application filed with a court to wind up the Issuer or any of its subsidiaries. Details of the suit and the probable outcome of the suit shall be confidentially submitted to the Exchange;
l) the appointment or imminent appointment of a receiver or liquidator of the Issuer or any of its subsidiaries;
m) any acquisition of shares of another company or any transaction resulting in such a company becoming a subsidiary or associated company;
n) any sale of shares in another company resulting in a company ceasing to be a subsidiary of the Issuer;
o) any substantial sale of assets involving 10 % or more of the value of net assets of the Issuer;
p) any major change of business policy or operations.

3.3. The Companies Act, 2012[46]

The Act makes provisions relating to the incorporation, regulation and administration of companies. Specifically, section (1) provides that any one or more persons may for a lawful purpose, form a company, by subscribing their names to a memorandum of association and otherwise complying with the requirements of the Act in respect of registration, form an incorporated company, with or without limited liability. Thus, company incorporation is the first step to investing /accessing the capital market in Uganda. Except as required by law, a person shall not be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize even when having notice of it any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or except by law otherwise provided any other rights in respect of any share

[46] As amended

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except an absolute right to the entirety of the share in the registered holder[47].

3.4 Investment Code Act, 2019

This Act was enacted with the objective of establishing an Investment Authority (the Authority) as a one-stop centre for the coordination, promotion, facilitation, monitoring and evaluation of investment and investors; to promote, attract, advocate, facilitate, register, monitor and evaluate the development of all forms of investment and business activities in Uganda; promote and encourage investment in new technologies, skills upgrading, automation, training, research and product development.[48]

Section 10 empowers the Authority to promote, attract, facilitate, register, monitor and evaluate all forms of investments and business activities in Uganda; receive all applications for investment certificates for investors intending to establish or set up business enterprises in Uganda under this Code; and to facilitate investors to secure licenses, authorizations, approvals and permits required to enable any certificates granted by the Authority to have full effect. Government ministries, departments and agencies performing functions relating to registration, licensing and approval of establishing an investment in Uganda shall cooperate with the Authority in the achievement of the overall economic objective of the government. It behoves, therefore, investors in the Capital Market to meet with requirements of the Investment Act as a precondition to participating in the Market.

4.0 Assessment of the Regulatory Framework in Relation to Capital Market Growth

Regulation is a key component of the stock market. The need for regulation reflects the inherent feature of asymmetric information in

[47]Table A, Regulation 7 to the Companies Act, 2012
[48]Investment Code Act, section 3 (a&b)

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financial markets. Regulation is needed to protect investors, promote efficient capital markets, and enhance confidence.

The regulation framework on the security exchange has manifested under the membership regulation, listing regulation and trading and settlement regulations are all designed to protect the investor and encourage increased participation, subscription and trading, on the USE of all which translates into its growth. It's against its strengths and weaknesses that the growth of the security market in Uganda can be partly due to stringent regulatory policies. In spite of the strides made in the industry, capital market growth has been found to be stunted as a result of certain constraints. These include:

4.1 Market Constraints

While privatization has occurred as a result of the divestiture of public assets, for some of the privatized assets, the level of riskiness has remained especially high, where one large investor has retained a controlling interest[49]; for example, the New Vision Publishing and Printing Company is 80% government-controlled even as a public-quoted company. Market completeness is a constraint to market growth as investors do not have at their disposal a wide range of enabling instruments for investment which affects the level/volume of activity on the market[50] The stock market in Uganda is also extremely mediocre. The exchange is active for two days a week and operates for two hours each day of operation. As noted by Buringuriza[51] this means that even if issuers make timely announcements about material changes in their circumstances, there may be a huge time lag between the announcement and the factoring of this new information into the current price.

[49] Sejjaaka, *Challenges to the Growth of Capital Markets in Underdeveloped Economies: The Case for Uganda*, pg. 10, available at www.trustafrica.org/icbe, accessed on 5 May 2023.

[50] Ibid.

[51] Acting head Uganda Investment Authority at an investment round table in 2018

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4.2 Governance Issues

A particular challenge to the growth of the capital market in Uganda is the absence of easily accessible and up-to-date, factual disclosure to help understand the country's institutional, legal and regulatory frameworks. The conduct of the capital market is bedeviled by transparency issues which create economic rent-seeking opportunities that negate the benefits of proper business conduct. Such an approach to managing public resources restricts opportunities for investment by firms. This has been adduced as a being responsible for the few numbers of public offers on the Uganda Stock Exchange[52] because investors, who would like to benefit from such economic rent-seeking behaviour, would not contemplate making an IPO as a result of the attendant governance issues. Primarily the lack of marketability and information portends that potential stock market investors would not be interested in investing in unknown firms on the stock exchange.

4.3 Low capital market financing

Uganda's FDI currently stands at about USD 1.1 billion without a correlative activity in the capital market meaning that several investment opportunities are being externally financed. There appears to exist a network of firms lending to related parties, which eliminates the need to source capital through stock markets. Funds borrowed internationally can be acquired for as low at a cost as low as 8% (LIBOR+3) while funds borrowed in local currency were at a cost as high as 26% in several instances[53]. Several investors thus do not have the incentive to raise finance locally thereby stunting the growth of the market.[54] Capital market financing is critical to economic growth and development in view of the

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[52]Uganda- Market Challenges, 2020, International Trade Administration US Department of Commerce Country Report

[53]Seijjaaka, *fn* 49

[54] P. Poonam, "The Capital Markets Perspectives on a National Securities Regulator." *Supreme Court Law Review (2d) 51 (2001): 603 – 623.*

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exchange rate differentials between world financial markets and the local financial market.

5.0 Conclusion

The Ugandan capital market is underpinned by an enhanced regulatory framework that aims at meeting international standards. However, as it stands the capital market needs to be developed further so as to be responsive to the new challenges. Basically, this paper found that the capital market is challenged in many respects, including but not limited to governance deficit as a result of transparency issues leading to economic rent-seeking opportunities that negate the benefits of proper business conduct; low capital market financing as evidenced by an improved FDI without a correlative activity in the capital market; meaning that capital financing is sourced primarily externally rather than locally; market constraints such as the mediocre state of the exchange, lack of marketability, information as well as public enlightenment challenges

Encouraging increased entry of institutional investors is perhaps a critical strategy that could determine a greater boost in Uganda's securities market.[55] The USE and the CMA should design regulations to increase the prospects available for attracting capital flow into the economy through the capital market; regulations that engender flexible capital requirements that would encourage institutional investors to divert their resources to the market. Regulation should be geared towards balancing investor protection needs; more disclosure requirements and transparency.

A legislative overhaul of the framework is critical at this stage to entrench governance best practices, strengthen free market operation and a formalized enlightenment regime and strike a delicate balance between maintaining regulations, not prohibitive towards the entry of new players, and keeping a watchful eye to ensure that investors are not abused by listed companies ignoring practices of good corporate governance[56].

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[55]ibid

[56]F.B. Friedman & C. Grose, *'Promoting Access to Primary Equity Markets: A Legal and Regulatory Approach,'* World Bank Policy Research Working Paper 3892 of 2006.

Available at https://elibrary.worldbank.org/doi/abs/10.1596/1813-9450-3892 Accessed on 1st July, 2023