

Migrant remittances and skills' development

This Policy Paper explains the importance of migrant remittances in Kosovo, and their possible link with investment in rural areas.

1. Labour migration

A key question is whether Kosovo can link access to international labour markets¹ with development of the domestic agri-rural sector, (reflecting the fact that many countries seek to adopt policies, legislation and structures that promote the foreign employment of parts of their workforce, in order to reduce unemployment, as well as generate remittances and other positive outcomes of labour migration²).

With increasing globalization of labour markets, the development of human capital through migration, particularly for Kosovo, is becoming a critical international issue^{3 4}.

Temporary labour migration is seen as a means to meet sectoral, seasonal and peak demands for labour in a flexible manner. Its temporary character means that public opinion in the migrant destination countries is often less negative towards it than towards permanent migration, due to reduced concerns relating to both the social integration of migrants and their potential reliance on public services and welfare payments.

For countries of migrant origin such as Kosovo, temporary movements are seen as more beneficial in their impact on development, particularly through remittances, the transfer of know-how/skills and the creation of business/trade networks. These benefits are enhanced when migrants are able to maintain strong links with their countries of origin, which may be more likely if the length of stay abroad is short and pre-determined. Moreover, the return of skilled migrants reduces the impact of initial brain drain.

2. Remittances

Remittances, broadly defined as monetary transfers made by migrants to their countries of origin, are private funds. They are not substitutes for national development efforts, comprehensive development strategies, or official development aid. Remittances have the potential to contribute significantly to economic development at household, local, national and regional levels. Among other benefits, remittances provide a source of foreign exchange, enabling recipient countries to acquire vital imports and/or pay off external debts, and increase the recipient country's creditworthiness. At the household level, remittances can help reduce poverty, supplement the recipients' income and provide them with funds that can be used for consumption, savings, or **investment** in areas of development (e.g. education, health, **agriculture** and **entrepreneurial activities**).

Because remittances are private funds, measures to enhance their development impact should be in the form of incentives. First, concrete opportunities and vehicles for investments can be made available: for instance, migrants can invest remittances in their place of origin in (say) the **planting of an orchard**. The impact of the remitted funds can be doubled through **matching funds** financed by the Government through a grant. Government can also exempt the remitter from wealth and income

¹ An early draft of KDSP 2007-13 concluded that:

"... even with success with output growth, the growth in formal employment will not be sufficient to bring unemployment down to acceptable levels. This demonstrates the importance of **ensuring access to labour markets abroad** – accommodating continued access of Kosovars to its labour markets will be the most important contribution the international community can make to the alleviation of Kosovar poverty in the medium term..." (First Draft, KDSP 2007-13, Page 47, Chapter 6 – Growth, Employment and Poverty)

² Material on migration issues has been taken and adapted from: <http://www.un.int/iom/IOM%20Perspectives%20and%20Experiences.pdf>

³ Researchers estimating the gain for the world economy if temporary movement could be liberalized have found that increasing the share of temporary workers admitted by industrialized countries by 3% of their total labour force could generate world welfare gains of USD 156 billion annually.

⁴ The situation in rural Kosovo is reviewed by European Stability Initiative in its very useful Annex, Cutting the lifeline: migration, families and the future of Kosovo, 18 September 2006, (http://www.esiweb.org/pdf/esi_document_id_80.pdf)

taxes. In addition, financial products can be offered by commercial banks that carry incentives such as higher interest rates on transferred funds that are saved, and exchange rate guarantees.

Groups of migrants working abroad can be encouraged to make collective contributions to development initiatives that benefit their communities of origin (e.g. by providing support for local schools, sanitation, health services or an **agriculture project**)⁵. The government or municipality could match funds remitted by migrant groups for this purpose. (This can be attempted on a pilot basis during implementation of Phase II of the ECLO-managed Local Community Development Strategies Project for Kosovo, funded through IPA 2009 and due to start implementation during the second half of 2009.)

Providing access to credit for **agricultural** and **entrepreneurial activities** is another approach to enhance the development/multiplier impact of remittances: for example, credit initiatives in rural areas by CBs and MFIs can be used to enhance the sustainable income-generating capacity of remittance-dependent households, by promoting the investment effect of migrant remittances into viable livelihoods for those families that are affected by the migration of a key family member(s).

3. Skills, knowledge retention and circulation

International migration often results in the outflow of individuals with considerable skill and/or educational attainment. To counteract such brain drain, countries of origin and destination can cooperate to promote the retention of skilled persons and/or achieve circular migration.

Qualified migrants can be encouraged to return to their countries of origin on a voluntary basis – either temporarily, permanently or “virtually” – to transfer knowledge, skills and technology in health, education, engineering, **agriculture** and finance⁶.

“Virtual return”, whereby migrants can transfer skills and knowledge from abroad, using the internet, videos and training materials distributed in the local language, is an alternative to temporary or permanent return: for example, information/communication technologies can be used to eliminate the need for physical presence (where feasible), and distance learning can be an effective means for teachers from diasporas to reach a wide audience in higher education settings delivered in their own native language.

4. Engaging migrants and diasporas in development

Individual migrants and diasporas contribute to home country development in both financial and non-financial ways e.g. through remittances, investment, trade, entrepreneurial activity, skills and knowledge transfer, political, social and cultural exchange, and support for democratization and the protection of human rights. In order to engage diasporas and facilitate their contributions, government has to identify Kosovar diasporas abroad, and understand their skills and interests. Building constructive relationships between Kosovo and its diasporas requires that migrants be treated not as resources, but as partners with a wide and diverse range of interests, concerns and potential contributions. In particular, the gender dimension needs to be considered, as male and female migrants often have different priorities and types of contributions to offer.

5. Improving economic and social conditions locally

Lack of economic opportunity and poor social conditions in home communities are primary reasons for both migration and the reluctance of migrants to return.

Development activities to improve economic and social conditions locally are important elements in designing a comprehensive approach to migration management. To stabilize the population in areas

⁵ An example of raising money in this way is the tax that was levied on the Kosovo diaspora during the conflict. At the end of the war, a surplus was used to fund the creation of the American University in Kosovo.

⁶ The willingness of professionals to participate in such temporary return programmes depends in part on whether they can be assured that they will not jeopardize their legal status and benefits in their host countries as a result of their temporary return.

of high migration pressure, realistic opportunities must be available at home to offset the pull factor of opportunities abroad (real or perceived), making regular migration a matter of genuine choice, and providing viable alternatives to migration (that can take place out of desperation, and through irregular and dangerous channels).

While government can promote direct development programmes to benefit regions and municipalities, donors in Kosovo are increasingly expressing their development strategies on targeted local development as a means to reduce migration pressures. Such targeted economic and community development programmes can present concrete opportunities to link development and migration management goals.

Development policies have to address root causes of migration such as poverty and lack of socio-economic prospects, and ease the pressures on people to **have** to migrate rather than to **choose** to do so.

6. Agri-rural migration action plan

The recent European Stability Initiative study (September 2006, see Footnote 4) suggested:

“The era of mass migration is now drawing to a close, without having either changed the structure of (Kosovo’s) economy or generated any sustained cycle of development. In economic terms, remittances have simply brought about more of what was already present in the local economy: construction services, shops, cafés, taxis, car mechanics and petrol stations. They have provided a supplement to household income, enabling some families to enjoy modern consumer goods, while keeping the poorest families one step away from destitution. However, ..., if remittances dry up, these benefits (will) quickly dissipate. ... As a result, the economic and social problems that made migration a necessity in the past are still very much present. ... Clearly, on the side of Kosovo politicians, the first step (is) to define credible economic and social policies for rural areas that (will) bring about the structural changes that migration alone will never produce. Agricultural policy remains marginal to the domestic political debate. In relative terms, Kosovo has the largest rural population and the lowest per capita spending on agriculture and rural areas in the Western Balkans. Any national development strategy must ... address the problem of inadequate access to, and high costs of, further education in rural areas. New funding schemes to enable rural students, including women, to receive a proper education should be a national priority.”

With this in mind, the following five-pronged agri-rural migration action plan is being considered by MAFRD for implementation through ARDP 2007-13 as a contribution to meeting the objectives set out in KDSP 2007-13 (see above):

1. **Develop economic and social policies for rural areas** –MAFRD priority policy areas have been aligned with Kosovo’s objective of joining the EU: donor projects and public expenditure are targeted on achieving the objectives set out in ARDP 2007-13: an enabling policy framework for private sector growth has been established: and specific policies have been identified for each of 8 measures included in ARDP 2007-13.
2. **Focus remittances** – Provide incentives for Kosovars working abroad to direct [remittances](#) into investments in agriculture and rural entrepreneurial activities, including processing. Increase the impact of remitted funds through the provision of matching funds financed by the availability of grants.
3. **Attract skills, knowledge retention and circulation** – Encourage Kosovars working abroad in agri-rural activities to transfer knowledge, skills and technology in agriculture and agri-rural business, particularly using “Virtual Return”. Request EU countries to take Kosovars for employment in targeted commodity sectors, in order to facilitate the acquisition of skills.
4. **Engage diasporas in development** – Identify diasporas abroad. Understand their skills and gender interests. Explore how these can be channeled into the agri-rural sector.
5. **Improve local economic and social conditions** – Request donors to increase development opportunities at local level (e.g. North of Mitrovica). Use on a pilot basis Phase II of the ECLO-

managed Local Community Development Strategies Project for Kosovo to leverage further migrant remittances to encourage investment in crop, livestock, forestry and fisheries activities, as well as agri-rural businesses and rural diversification.

7. Conclusions

Government should pay more attention in its development strategies to remittance flows as an important source of finance with which to boost economic development, especially in depressed mountain areas where economic conditions force people to migrate. A key input for these policies should be to understand fully the economic and logistic framework behind migration and remittances.

The use of remittances is a complex issue which requires adequate institutional attention, as well as coordination and coherence of activities. A way to accomplish this is to design a programme that:

1. Creates an inter-ministerial Working Group for remittance management in Kosovo. The role of this Group would be to examine migrant remittance processes and strategies. It would be comprised of staff from MAFRD, MTI, MEF, MLSW and the Ministry of Culture, Youth and Sport. The Group would be tasked with: examining options for migrants to shift their remittances/savings from informal to formal channels; supporting the broadening and deepening of financial markets; increasing overall savings and investments in Kosovo; and promoting the use of remittances for income generating activities. The Group would review best practice behaviour on the use of remittances;
2. Seeks potential quotas for temporary employment in EU countries;
3. Strengthens the communication capacity of Kosovo and EU embassies with migrant associations/diaspora to provide information on investment opportunities in Kosovo;
4. Implements a public information campaign, aimed at the diaspora, promoting formal remittance transfer channels as well as opportunities for investment in Kosovo. The campaign should provide information to migrants about the financial market in Kosovo, its institutions and regulations, as well as investment opportunities through information disseminated via posters, leaflets, informative brochures, conferences, a special website dedicated for migrants, and targeted on the countries where migrants live. Direct contacts with migrants and the diaspora should be made;
5. Promotes the channeling of remittances for income generating activities leading to local economic development: (e.g. agriculture and rural development, including investments in rural tourism).

A Kosovo National Action Plan on Remittances should be formulated that includes specific measures and actions, as well as a timetable and responsibility plan. Measures include:

1. Expanding and improving remittance data collection practices, research, analysis, policies and procedures;
2. Expanding Kosovar banking services linked to remittances;
3. Strengthening the capacity of micro-finance institutions to provide remittance transfer services;
4. Enhancing migrants' knowledge and access to remittance transfer options, including savings and investment opportunities;
5. Enhancing the capacity of Government and migrant diasporas to collaborate on trans-national development initiatives; and
6. Establishing regular contacts with migrants in each municipality during the summer months when they visit Kosovo for holidays.

MAFRD has a role to play in this. Through its Department for Rural Development, it can identify priorities based on ARDP 2007-13, ensuring coordination with other policies, the main aim being to reduce rural unemployment, as well as increase incomes and living standards through the development of rural tourism, primary agricultural production and agro-processing.

Annex 1

Use of migrant remittances for investment in rural areas – empirical background

1. Introduction

Money sent home by migrants constitutes the second largest financial inflow to many developing countries, exceeding international aid. Latest estimates vary between IFAD (US\$401 billion) and the World Bank (US\$250 billion, 2006). These figures increase by almost 30% year on year. Remittances, which contribute to economic growth and to the livelihoods of needy people worldwide⁷, can be used more efficiently in promoting economic and social development in rural areas.

2. Definition of migrant remittances

International remittances are transfers of money by people working abroad to their home countries. Such remittances are sent by one individual or household to another. Domestic remittances are those sent by migrant workers who left their home village or town to work elsewhere in their home country (e.g. rural-urban migration: sometimes, this is referred to as national remittances). Typically, remittances are in cash rather than goods.⁸

3. Measurement of remittances

Most analysts use official balance of payments (BOP) or central bank data to record remittances through wire transfer flows officially reported by financial sector institutions. Remittance estimates derived this way are widely regarded as underestimating actual remittance flows. Informal remittances not captured in official BOP statistics need to be accounted for.

4. The positive implications of the diaspora and its remittances

Remittances from a large diaspora can account for an important share of Foreign Direct Investments (FDI). It may be possible to invest this under conditions which would attract other foreign investors.

Investors from diasporas are often among the first and most prominent immediately after conflicts or other disasters have occurred, because of: ethnic advantage, altruism and good will to help their families and friends; good knowledge about the local business environment and connections with different communities; specific skills about relevant industries; and the possibility of exploiting owned assets.

As the diaspora may own assets in their home country, making investments to upgrade those assets may be the most cost-effective way of realizing a good return.

An important positive aspect of migrants' remittances is an acceleration of technology transfer.

In the context of potential monetary effects, remittances can be important for improving the credit-worthiness of a nation.

Another positive impact of remittances is that they can reduce poverty.

Traditionally, analysis of the short-run macroeconomic impacts of remittances has focused on their multiplier impacts. However, some remittances will flow back out through increased imports, particularly if domestic production is unable to expand sufficiently (with goods people want to buy). Just as exporting natural resources can induce "Dutch disease" by making the country's manufactured goods less competitive and inducing a persistent trade deficit, so too can the export of labour lead to a trade deficit⁹.

⁷ http://en.wikipedia.org/wiki/Remittances_from_overseas last visited on 05.09.2008.

⁸ http://www.dai.com/pdf/Migrant_Remittances_to_Developing_Countries.pdf last visited on 08.09.2008.

⁹ In Kosovo, this is not a serious concern in the short and medium term.

5. Migrant remittances in other countries

Whilst most countries (if not all) receive migrant remittances, developing countries are characterized by this financial inflow. It represents an important financial resource for economic development. The top 10 countries receiving migrant remittances in 2007 were:

1. India (27 billion US\$);
2. China (25.7 billion US\$);
3. Mexico (25 billion US\$);
4. Philippines (17 billion US\$);
5. France (12.5 billion US\$);
6. Spain (8.9 billion US\$);
7. Belgium (7.2 billion US\$);
8. Germany (7 billion US\$);
9. UK (7 billion US\$); and
10. Romania (6.8 billion US\$)¹⁰.

Six of these countries are EU Member States (France, Spain, Belgium, Germany, UK and Romania), and five are developed countries (France, Spain, Belgium, Germany and UK). Mexico is the world's largest receiver of migrant remittances per capita. India, China and the Philippines are the main Asian beneficiaries of migrant remittances. There is no country from Latin America or Africa in the top 10.

Other countries with large migrant remittance inflows include Bangladesh (number 11), Pakistan (12), Indonesia (13), Lebanon (16) and Vietnam (18), as well as Egypt (14), Morocco (15), Nigeria (27) and Dominican Republic (28). Latin America is represented by Columbia (20), Brazil (21), Guatemala (22), El Salvador (25), and Ecuador (29). Other EU countries include Poland (17), Portugal (24) and Austria (26). The only European country listed that is not a member of the EU is Serbia and Montenegro (19). Total migrant remittances to Serbia and Montenegro in 2007 were US\$4.9 billion. This included migrant remittances to Kosovo estimated at 521 million euro (see below).

2007 data show that remittance flows to developing countries were US\$ 251 billion, up 11% from 2006. This reflects only transfers through official channels. Unrecorded flows through informal channels may add 50% or more to recorded flows. Including these unrecorded flows, the true size of remittances is larger than foreign direct investment, and more than twice as large as official aid received by developing countries.

Remittances are the largest source of external financing in many developing countries. In China in 2002, around US\$48 billion was received as foreign direct investments. Nearly half of this had its 'roots' in the Chinese Diaspora.

Expressing (recorded) remittances as a share of GDP, the top recipients were Haiti (54%), Tajikistan (36%) and Moldova (36%).

In nominal dollar terms, Latin America and the Caribbean remain the largest recipient of (recorded) remittances in aggregate and on a per capita basis. However, as a share of GDP, remittances are highest in the Middle East and North Africa region. The USA, Saudi Arabia and Germany have the highest volume of outgoing remittances.

Governments in many developing countries are pro-actively trying to attract remittances. The central banks and governments of Bangladesh, Sri Lanka, Philippines and India have put in place measures to increase remittance inflows. These include: creating special departments within central banks or ministries for diaspora-related issues; implementing special schemes (low interest housing loans, insurance); facilitating local and foreign country deposits; and granting dual nationality.

¹⁰ Migration and Remittances: Top 10 <http://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1199807908806/Top10.pdf> last visited on 14.09.2008

The Gulf Cooperation Council countries have among the highest number of migrants as a share of population in the world: 78% in Qatar, 71% in United Arab Emirates and 62% in Kuwait.

6. Migrants from Kosovo

There are no exact data about the number of Kosovars living abroad, or their distribution amongst different countries. There are also difficulties in defining the diaspora. A reason is that administrative statistics did not distinguish Kosovars from other citizens of the former Yugoslavia.

According to a Riinvest survey (late 2007), about 17% of Kosovars live abroad. It is estimated that the size of the Kosovar diaspora is around 415,000 people, (with 315,000 Albanians and 100,000 Serbian and other minorities). The survey estimated that about 30% of Kosovar households have at least one member living abroad.

Other estimates put the Kosovo diaspora at close to one million people. With appropriate policies and incentives, the diaspora could contribute more effectively to economic development and job creation in Kosovo by providing both skilled human capital and financial resources. Migrant remittances could be targeted on investments in rural SMEs.

The migration from Kosova started in the late 60s/early 70s, mainly of Albanian guest workers to Germany and Switzerland. These migrants were generally unskilled, poorly educated and from rural areas.

Concerning Kosovars living abroad, they are mainly ethnic Albanians. They are primarily based in Germany, Switzerland, Croatia, Sweden, Bosnia and Herzegovina, Albania, Austria, Slovenia, Belgium, France, Denmark, Italy, Norway, Great Britain, the Netherlands, Finland and Luxembourg¹¹.

To facilitate increased contributions from the diaspora, it is important to know its location and socio-economic profile, as well as how much it is contributing currently in terms of remittances, investment and contributions in kind.

7. Data about remittances in Kosovo

According to current government data, migrant remittances to Kosovo during 2003-7 were as follows:

- 2003 - 315 Million €
- 2004 - 357 Million €
- 2005 - 418 Million €
- 2006 - 467 Million €
- 2007 - 521 Million €

Official remittances as a share of GDP in 2007 were estimated at nearly just over 18% (Riinvest). This percentage is higher if unofficial transfers are added in.

Migrant remittances are therefore an important economic resource for Kosovo. Their final use is not clear, however, although most is spent on housing, real estate and vehicles.

8. The current use of remittances in Kosova

Remittances in Kosova usually take three forms:

1. cash remittances;
2. diaspora tourism (in the form of longer visits to Kosova by members of the diaspora); and
3. in-kind remittances (cars, medicines, clothes, etc).

¹¹<http://en.wikipedia.org/wiki/Kosovar> last visited on 13.09.2008

In Kosovo, remittances are used predominantly to meet basic consumption needs i.e. food and clothing. However, remittances can also be used to finance: consumption of non-durables, consumer durables purchases, health expenditures, investment in education, investment in housing and land, investment in small business activity, investment in domestic non-cash assets, accumulation of cash, payment of taxes and social obligations.

A small share of remittances is saved or invested in business, mainly in the agricultural sector. Therefore, the impact of remittances in creating new jobs has been limited. This can be changed by structural reforms to enhance remittance impact on the economy. For example, the total spent annually on diaspora tourism (Rinvest) exceeds 125 million euro.

Both the volume of remittances and their effective use largely depend on improvements in Kosovo's business environment.

9. Importance of remittances in Kosovo's development

The Luxembourg Group¹² has defined migrant remittance as the sum of workers' remittances, compensation of employees and migrants' transfers as recorded in the Balance of Payments.

There are different points of view about the importance of remittances. One is that remittances do not promote growth but "exacerbate the dependency of the sending communities by raising material expectations without providing a means of satisfying them, other than more migration. Individual families attain higher standards of living".

An important issue when planning the use of remittances is to assess how they are used. The impact of remittances depends on whether they are used for consumption or investment (that promotes growth and development).

The indicator most often used to assess the importance of remittances in an economy is the ratio of remittances to GDP. According to "Diaspora and Migrant Policies" (Rinvest, December 2007), the ratio of the official values of remittances to GDP can understate the actual importance of remittances. As a percentage of its GDP, Kosovo was the seventh largest recipient of remittances in 2004 in Europe and Central Asia (i.e. basically transition countries), and the twentieth largest recipient worldwide.

However, taking into account the remittance figures as a share of GDP for recent years (2005-2007), Kosovo would climb significantly in the list of largest recipients of remittances: (for example, remittances as a share of GDP in 2007 were estimated at nearly just over 18%).

Another positive aspect is in the current account balance. For Kosovo, remittances are extremely important. Even with infusions of foreign assistance equivalent nearly to a quarter of GDP, the current account deficit in 2006 was 17.3% of GDP (according to CBAK, 2007), one of the highest in the region. If it were not for remittances, the current account deficit would approach around 40% of GDP.

According to estimates made by Rinvest, remittances in 2007 accounted for 15% of household expenditure in Kosovo. As IMF projections (February 2007) show that household consumption in Kosovo for 2007 was 2,137 million Euros, almost every seventh Euro spent during 2007 came from remittances. These calculations illustrate the critical importance of remittances to meet household needs.

Before making plans to improve the use of remittances in Kosovo, it is important to: define remittances appropriately in the Kosovo context; evaluate their size and importance to the economy;

¹² A group of experts from the UN, the IMF, the World Bank and several country representatives

evaluate their macroeconomic and microeconomic impacts; and propose initiatives to leverage remittances for developmental goals.

Unlike private capital flows, remittances tend to rise when the recipient economy suffers problems following a financial crisis, natural disaster or political conflict. Migrants send more money during hard times to help their families and friends. Remittances thus smooth consumption and contribute to the stability of recipient economies by compensating for the effects of a crisis.

Remittances directly increase the income of the recipient households. In addition to providing financial resources for poor households, they have an impact on poverty and welfare through indirect multiplier effects and macroeconomic effects. Also, these flows typically do not suffer from the governance problems associated with official aid flows.

However, there are negative aspects and potential drawbacks of remittances. This is because, when migrants keep remitting funds to their home countries, the potential exists for the receiving community to become dependent upon those remittances. An abrupt halt in the flow of remittances in such a case can be devastating. The risk of this is greater in countries where the amount of remittances represents a high percentage of national GDP.

Remittances may be more effective in a good policy environment. For example, a good investment climate with well-developed financial systems and sound institutions is likely to imply that a higher share of remittances could be invested in physical and human capital. Recent research shows that remittances may promote financial development, which in turn can enhance economic growth.

10. How to enhance the impact of migrant remittances in Kosova?

Migrant remittances in Kosovo are an indispensable financial resource for the development of the national economy. Kosovo's government should actively work with Diaspora in order to encourage, help and advise them how to invest in Kosovo.

However, there has been no concerted effort in Kosova to use remittances as a significant source of capital for socio-economic development. Whilst the importance of remittances for Kosovo is widely accepted, it is important for Government to enhance their impact on development by introducing appropriate policies and measures which will encourage the continued flow of remittance transfers, and help to channel them into productive investments.

Policies and initiatives regarding better use of remittances should include measures which aim to promote savings and/or the investment of remittances. This can be done successfully through incentive mechanisms and improved information.

There is a need for a National Strategy on migration to outline a detailed action plan to implement a coherent and comprehensive policy for remittance management.

There is also a need to establish a working group to undertake research and cross-sectional/longitudinal studies in remittance flows, with a particular focus on remittance behaviour and potential investment returns. Policies are required that would lead to the creation of a conducive environment and incentives to make use of remittances for income generating activities. It should develop effective coordination and technical mechanisms for data gathering and information/research analysis, and dissemination mechanisms at the macro and micro-economic levels.

Key data source:

<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROSPECTS/0,,contentMDK:21121930~menuPK:3145470~pagePK:64165401~piPK:64165026~theSitePK:476883,00.html>

