

# Foreword

The International Finance Corporation (IFC) has been successful in introducing, leading, and implementing programs to develop leasing throughout the world. However, there are many countries whose leasing sectors have not contributed to development as much as others elsewhere. In an effort to minimize this gap in progress between countries, IFC has commissioned this manual to share experiences on leasing development based upon its leasing technical assistance (TA) activities.

By studying the approach of IFC leasing TA projects implemented to date, we hope to provide a manual that can be a useful reference throughout the world to stakeholders, lessors, lessees/SMES, governments, regulators, investors, legal/accounting, banks, international financial institutions and donors. This manual highlights which elements to look for locally, why experiences may be different between countries, and what (based on our collective experience) may be appropriate courses of action.

Examining the approach of current and past projects, this manual also aims to identify the key policy issues on leasing development. Within these policy issues, there will be certain standards that are non-negotiable—tenets that form the foundation of credibility, integrity, and success around the world. There will be other elements on these issues that are based on general principles that can be applied only in specific ways depending on local conditions. This manual should help leasing development practitioners identify key local characteristics, assess their potential impact, and, therefore, make the decisions required on which route to take.

The authors would particularly like to thank those who have contributed their time and energies to developing this manual. We would also like to congratulate those who have worked tirelessly to develop leasing around the world, showing tremendous focus and belief, as well as wish all who are embarking on leasing development projects every success in the future.

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