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Investment Policy: Performance and Perceptions – Cases of Tanzania and Zambia

It is now widely acknowledged that FDI (Foreign Direct Investment) has the potential to play the role of an engine of growth in developing countries. This paper compares the investment policy framework in two least developed countries (LDCs), Tanzania and Zambia, their performance in attracting FDI, and compares the civil society's views on FDI. The purpose of this paper is to analyse the role of FDI in the economy of the two LDCs.

There is a vast difference in the comparative social and economic conditions in the two countries. This policy brief is based on the findings of the country research studies carried out under a project entitled Investment for Development (IFD). LDCs have very low incomes and generally exhibit low rates of growth. They receive relatively small amounts of FDI, but this can play an important role in their domestic capital formation.

The period perspective

This policy brief focuses on the decade of 1990, with particular reference to what has been done in the investment policy of Tanzania and Zambia. When the income-savings-investment cycle of a country becomes weak and generates low or negligible supply of savings domestically, sourcing investment from across the borders and continents becomes inevitable as a source of economic growth. Gauging this requires domestic sensitivity as to the need and in a timely manner. In the case of Tanzania and Zambia, this realisation came rather late in the post-independence period.

Tanzania and Zambia share common borders and both were colonised by Great Britain and got political independence in 1963 and 1964 respectively. The two countries have enjoyed cordial relations politically and economically ever since. Coincidentally, both have remained in dire need of development to date. Paradoxically, the citizens of both nations are worse off than they were at independence. On per capita income basis, both countries have incomes falling below US$400, i.e. on an average, citizens live on less than a dollar a day.

Economic liberalisation: policies and trends

Under the political philosophies of Kenneth Kaunda's Humanism and Julius Nyerere's African Ujamaa Socialism, the two countries embraced economic policies that favoured state-owned enterprises (SOEs), or the parastatals, as key economic actors in the economy. Early in the 1990s, both Tanzania and Zambia were poised for the revisiting of the economic development strategy inherited since independence, a system characterised by clear-cut restrictions on FDI entry. Both countries opted for new economic regimes with open trade policies, no price controls, no foreign exchange controls, and government programmes and institutions aimed at attracting foreign investment. Government supported programmes to promote private development, infrastructure sector policy and legal reforms, and privatisation of state-owned enterprises (SOEs), including the sale to former owners through pre-emptive rights, etc.

Both countries attempted to attract FDI by putting in place investor friendly climates presumed to be conducive at the time. The trend was the same but the tempo was different. Whereas Tanzania was rather cautious in its handling of privatisation, Zambia was not. Privatisation without conditionalities led to national assets being sold across the borders by new enterprise owners in the context of free entry and exit provisions. The trade policy resulted in reduced or hollow corporations at home, i.e., more trading and less local manufacturing; the massive unemployment from former SOEs; the expatriation of profits, which came to include sales revenues; and money laundering.

Market rules were put in place long after privatisation and FDI entry and operations took root without the competition authority! Rule enforcement was reduced to persuasion. Tanzania has had a law in place, but no agency to enforce it for sometime. Both countries were members of the regional body, Common Market for Eastern and Southern Africa (COMESA), which further opened the economies to foreign competition while they were ill prepared for the same. Tanzania pulled out of COMESA in the year 2000. Zambia has said it is not ready to be in the COMESA customs union for lack of preparedness. At the same time, Zambia has done little to empower nationals financially to participate in the acquisition of SOEs.

The investment performance

Volume of FDI

Between Tanzania and Zambia, the former has managed a considerable increase in FDI inflows, since the 1990s. While FDI to Tanzania has exhibited a steady growth since 1996, the amount of US$224mn in 2001 was a tiny share of the almost US$12bn flowing to sub-Saharan Africa in 2001.

After averaging US$122mn on annual basis between 1990-95, FDI inflows in Zambia peaked in 1997 at US$207mn, but declined steadily till 2001 before picking up again in 2002.

FDI attraction has essentially been through the purchase of the former SOEs' assets, as greenfield investment has not been forthcoming in Zambia possibly due to an unfavourable macro-economic environment. This can be a big challenge in the face of global competition in finished products and alternative investment destinations. The UK has been the main beneficiary in the purchase of SOEs in Zambia. Other west European countries have also done so, but have acquisitions in Zambia as if they originate from South Africa, e.g. the market entry of Italian dairy products firm called Parmalat is a typical example.

In Tanzania, a similar but varied pattern has taken place. The net FDI inflows have shown a steady increase from the second-half of the 1990s due to the improved economic situation, and the privatisation programme.

In terms of the importance of FDI towards investment in the total economy, flows consistently contributed to above 13 percent of gross fixed capital formation (GFCF) in Tanzania for the period since 1996, compared to Zambia where it was not as significant and remained within 3 percent.

Tanzania has scored positively on quality of investment in as far as sustainable development is concerned. The main mode of entry of FDI was in greenfield investments. Secondly, in terms of ownership, 61 percent of the projects were joint ventures, indicating the willingness of potential investors to form partnerships with local private investors. On the contrary, the Zambian experience shows the willingness of authorities to provide foreign investors with incentives, but deny the same to its nationals. Joint ventures have basically been non-existent.

Zambia has been credited with the high political will in fostering a private sector economy, while caution was the style in Tanzania. On the whole, the aspect of joint ventures augurs well for the transfer of skills and technologies and the creation of other linkages through which foreign investment can enhance the local development process. This requirement has been severely curtailed in Zambia, to a point where local businesses have had to petition the Government to intervene, when, in fact, this should have been part and parcel of the due process in the first place. The Government has had to persuade the likes of retail chains such as Shop Rite Checkers to start buying locally grown bananas instead of importing the same.

FDI Inflows US$mn

Country/ year	1900-1995 (Annual average)	1996	1997	1998	1999	2000	2001
Tanzania	39	149	158	172	183	193	224
Zambia	122	117	207	198	163	122	72

Source: UNCTAD, World Investment Report, 2002

The Critical Benchmarks

Investors, like customers, make estimations as to which offer in the market will deliver the most value. Investors do shop around for possible investment destinations. Zambia and Tanzania are two out of the many such destinations and each has to compete against the other.

Competition for FDI

Since the late 1980s, competition has been extremely intense for FDI, with the addition of Eastern Europe and many other transitory emerging markets. They have mostly gone for the market economic model and are also liberalising FDI entry and operation. FDI markets in most developing countries tend to show many more costs beyond the monetary costs of the actual investment. Whereas the actual cost of plant and machinery may be the same in Zambia and Tanzania, the other costs may be less or minimal in one of the two and the one with lower total costs ends up the winner in attracting FDI. On balance, Tanzania has attracted more and quality FDI, and hence showed more investor benefits than Zambia, which apart from being very landlocked, is dependent on Tanzania, South Africa and Zimbabwe for its sea trade logistics.

Market Size and growth

Zambia has a population of about 11 million and Tanzania about 32 million people. These two figures are determinant factors as they impact the type and scale of operation of businesses to be domiciled in each of them. The per capita income of below US$400 reflects high poverty and lack of market demand. The sparse population distribution entails high product distribution costs. The low skills levels prevailing in both countries mean that some types of production techniques would not be possible. The said socio-economic indicators have been responsible for the rationale to create the regional economic grouping, COMESA, as it provides for a larger market for regional investors. However, even under COMESA, the actual FDI flows will be dictated by the relative geo-economic advantages of each member state and certainly not much for landlocked Zambia, except for its likely resource and labour situation benefits.

Macro-economic stability

The well intended pro-market policy pronouncements by the respective Governments in the late 1980s needed time to become operational. The governments did not spend money on the much-needed socio-economic infrastructure. The needed macro-economic stability was not achieved, especially in Zambia, mainly due to indiscipline in macro-economic management. Tanzania managed to get the targeted single-digit inflation level, and Zambia appeared to be on this path, four years after the decade under review. The lending rates were coming down as the Government had reduced its domestic borrowing.

Comparative legal frameworks

In Zambia, there is no distinction between foreign or domestic investors and nor are there business ventures reserved for the government. Further, Zambia does not have a clearly defined investment policy. Nevertheless, what it does have is a set of fiscal measures for new investment. Apart from the Zambia Investment Centre (ZIC), there is also a Small Enterprise Development Promotion legislation, which provides for various tax exemptions for small rural enterprises. Zambia provides additional incentives in the recently introduced Export Processing Zones (EPZ) Act of 2001, such as exemption from corporate tax, duty on imported raw materials, plant and machinery, etc. The Act is going through reviews, mainly as per demand, by the International Monetary Fund (IMF) and the World Bank.

Tanzania has a body of statutes that govern local and foreign investments, foreign trade, customs duties, business licensing, intellectual property rights, export control, competition policy and other related matters. The Investment Act, 1997, was enacted to create an attractive commercial environment and to provide incentives for inward investment. However, the provisions of this Act are not applicable to investment in Zanzibar, where the Government oversees its own foreign investment procedures. Zanzibar permits 100 percent foreign ownership, except in small retail areas and small tourist services. Legislation has been enacted for the creation of EPZs and support services, and other incentives are provided for businesses that export 80 percent or more of their output.

Investor protection

Risks of expropriation are almost non-existent in these two countries, as they have free-market economies. Investments may be expropriated by an Act of parliament, relating to a specific property. The law states that compensation must be at a fair market value, although the method for determining fair market value is ill defined. Protection of property rights, in general, is weak in Zambia. Current business laws are outdated and there is no bankruptcy law. Planned legal reforms include strengthening of commercial law and property rights.

The Tanzania Investment Act of 1997 offered a number of benefits to the investors by providing for a legal framework. The Tanzania Investment Centre (TIC), by granting certificates of incentives to the investors, confers on them the recognition of private properties and protection against any non-commercial risks. Both Zambia and Tanzania are signatories to the Multilateral Investment Guarantee Agency (MIGA).

Dispute settlement

In Zambia, there have been relatively few investment disputes, since 1991. The investment code provides that disputants first resort to internal dispute settlement before they go to international arbitration, which is recognised as binding. Zambia is not a member of the International Centre for Settlement of Investment Disputes (ICSID).

In Tanzania, the 1997 Investment Act provides for negotiation, settlement of disputes between Tanzania and foreign enterprises, the TIC, and the central government. Upon failure to reach an amicable settlement, arbitration can be sought through the national laws and ICSID. A commercial court was formed in 2000 to expedite the litigation of commercial disputes.

Bilateral agreements on investments

Tanzania has bilateral treaties for promotion and protection of FDI with the UK, Switzerland, Germany and Swaziland. It has also signed bilateral treaties for avoidance of double taxation with Denmark, India, Italy, Norway, Sweden, Zambia, Finland, Kenya and Canada. Zambia has double taxation treaties with a number of countries. Since there is no distinction in law between a foreign and a domestic investor, domestic laws are used to cover foreign investor interests. However, Zambia ratified the convention establishing the MIGA in 1988 and only one company was reported to have benefited from this arrangement[1].

Mining in Tanzania and Zambia

Tanzania	Zambia
• Formulation of the Mineral Policy in 1997, and the enactment of a new Mining Act of 1998 and the Mining Regulations, 1999. The main objective of the 1997 Policy was to facilitate exploitation of mineral potentials towards income generation, employment creation, and social and economic infrastructure development, increasing foreign exchange earnings and government revenue, as well as reducing poverty. • Local and/or joint ventures and FDI have increased in the sector. Large mining groups, such as Ashanti Goldfields, Anglo Gold and others are involved in important mining projects. • The sector has grown at an annual average rate of 16.2 percent between 1997 and 2001, and its annual contribution to GDP rose from 1.7 percent in 1997 to 2.5 percent in 2001.	• Copper accounts for more than 70 percent of the country's foreign exchange earnings. • Compared to a growth of 0.1 percent in 2000, the sector recorded a growth of 14 percent in 2001, due to significant increases in copper and cobalt production. The increases were the result of privatisation and expansion by international firms operating there. • Among the companies, which underwent privatisation in 2000, was Zambia Consolidated Copper Mines, which was a major milestone in the privatisation and private sector development programme. • Since 2001 the government has been moving towards greater incentives for the sector. Yet the Anglo American Corporation's announcement to cut back its investment in Zambia's copper industry shook the government. • All the state-owned enterprises in the sector have either been liquidated or privatised. There is a large concentration of firms from South Africa, and some from the UK and Canada too.

There is a need to examine the role of bilateral investment agreements and investigate possible lost opportunities by Zambia for not using this framework. The literature is ambiguous on the benefits of such agreements on encouraging foreign investment inflows.

Investment facilitation institutions

In Zambia, the ZIC is the investment promotion agency, whose aim is to create awareness about the investment opportunities in the country and facilitate the investment process. It serves as a facilitator for investors to procure investment certificate and also comply with registration of the firm and other regulatory requirements. Apart from ZIC, the Small Enterprise Development Board provides for various tax exemptions for small rural enterprises.

In Tanzania, the Investment Act of 1997 established the TIC as the sole investment promotion agency in the country. It is expected to perform as a one-stop shop (agency) to coordinate and facilitate investment, a goal that has not been fully realised yet. The centre provides certificates of incentives on approved projects having a minimum investment of US$300,000 to foreign-owned companies and US$100,000 to local ones.

Zanzibar has three investment facilitation institutions, namely (a) Zanzibar Promotion Authority (ZIPA) (b) Zanzibar Free Economic Zones Authority (ZAFREZA) and (c) Zanzibar Freeport Authority (ZEPA). Generally, LDCs, including the two that have been studied here, consistently fail to attract the attention of international investors due to the perceived high costs of investment. While there have been significant improvements in the policy regime for FDI in Tanzania and Zambia, they have not been enough to attract a significant amount of FDI.

Recent trends and patterns of FDI

Sectoral distribution

In Tanzania, FDI has been characterised by a broad-based sectoral distribution: manufacturing projects, agriculture, natural resources, tourism, construction, transport, financial, etc. The same is not the case in Zambia, where trading, services, and purchase of existing assets has been prominent.

There is no reliable data on the annual sectoral distribution of FDI in the two LDCs. For Tanzania, estimates have been made based on the number of projects that have been approved by the TIC, which shows that between 1990 and 2000, the manufacturing sector, with 369 projects, attracted the highest number of foreign investors, followed by tourism with 114, the agricultural sector with 91 and the natural resources sector with 77 (mostly the fisheries segment). In 1999, the share of mining and quarrying in FDI in Tanzania went up to 39.4 percent, followed by the manufacturing sector at 22.1 percent, while the wholesale and retail trade, and catering and accommodation services accounted for 13.1 percent.

In Zambia, the data held by the ZIC mainly refers to pledges and does not include actual investments undertaken. According to investment certificates issued by ZIC, manufacturing is at the top, followed by services, agriculture, mining and tourism. There is inadequate follow up and monitoring of actual investment as against pledges, which often caused misuse of investment licenses by some of the unscrupulous investors.

Sectoral performance in attracting FDI

The experience in Tanzania reveals that the short-run large incentives could attract FDI, but the overall long-term benefits to the economy need to be considered before large incentives are provided. If such concerns remain and grow stronger, the government will be forced to reverse its policy, which could have a negative impact on long-term development. In the case of Zambia, privatisation was the key, and care was taken not to allow a single owner to monopolise the industry. For both countries, it is not clear why tax incentives need to be given. In Zambia, it certainly had no effect. Undue competition in offering concessions or incentives in the mining sector is not likely to increase overall demand, but will only have a negative impact on revenue collections.

The financial sector in Tanzania

This sector has been undergoing intense reforms since early 1990s. The reforms included:

- Facilitating attainment of macroeconomic stability;
- Supporting structural adjustment in the real economy; and
- Providing effective support to the economy, especially by financial deepening and diversification in an environment of serious market competition.

Under its re-defined role, The Bank of Tanzania's emphasis on monetary policy is important in ensuring a resilient, well-regulated financial system, essential for macroeconomic and financial stability. The financial sector reforms helped establish 19 banks and 10 non-banking financial institutions in Tanzania. Sixteen of the 19 banks have majority private foreign ownership, the benefits of which include transfer of technology and upgrading of skills by bringing in skilled expatriate banking personnel, providing on-the-job training and sending local staff abroad for specialised preparation.

Tourism and agro processing sectors in Zambia

<u>Tourism</u>

Tourism has experienced some positive growth. Foreign exchange receipts increased from US$47mn in 1995 to US$91mn in 2000. Tourist arrivals increased from 163,000 in 1995 to 457,419 in 2000, and the sector contributed 12,000 jobs in 2000, up from 6,000 in 1995. Zambia has abundant wildlife, rich cultural and natural heritage sites, water resources, peace and tranquility for tourism development. The 19 National Parks and 34 Game Management Areas cover 33 percent of the country, of which only five percent has been developed for tourism. The Government of Zambia has been trying to provide a good tourism environment. It has managed to ensure a high growth in the sector plus a positive impact on the employment rate. The sector strongly suggests directions for good policy– low government intervention and an enabling environment.

Agro processing

The real growth rate in the agricultural and agro business sub-sector has fluctuated significantly due to the sector's high dependence on seasonal rainfall, reduced investment, and a decline in soil fertility in areas that have been most productive. The Ministry of Commerce, Trade and Industry was then given the responsibility of coordinating and developing a policy for the sector. By 1994, all consumer subsidies on maize and maize products were eliminated and the prices totally freed. Exports of all agricultural commodities became free and permissible, and imports of fertilisers, seeds and other agro-commodities were allowed and opened to the private sector. Besides, all parastatals that were involved in marketing activities were either abolished or earmarked for privatisation.

The policy and institutional improvements have focused on outstanding reforms in the key areas of (a) consolidating the liberalisation of agro-marketing; (b) strengthening the liberalisation of trade and pricing policy; and (c) streamlining the land tenure system. All the state-owned enterprises in the sector have either been liquidated or privatised. There is a large concentration of firms from South Africa and a few from Europe too. The policy directions taken by the Zambian government are facilitative of FDI, i.e. privatisation, lower government role in production and marketing, greater liberalisation and openness. Still, in the agriculture sector, fluctuations are to be expected.

Civil society perceptions

Under the study on Investment for Development, a national survey to gather civil society perceptions was conducted in the project countries on the positive and negative aspects of FDI. The number of respondents to the survey was 50 in Tanzania and 43 in Zambia. The respondents in both countries were more or less positively oriented towards FDI, and were of the opinion that civil society played an important role in shaping public opinion in the long run.

Comparison of Results of Civil Society Surveys

The majority of Zambian respondents agree with the contention that benefits from FDI are in terms of technology but not in terms of competitiveness and capital contribution. The respondents in Tanzania show lesser agreement on the positive aspects.

A large proportion of respondents in Zambia perceive that FDI results out of unfair advantages of multinational firms as opposed to Tanzania, where less than half are inclined to believe the same. A majority of the respondents agree that foreign investors do not care about their impact on society, and that FDI does bring environmentally harmful technologies unless efforts are made to scrutinise them.

It is but natural that respondents would have views on the role that government should play. Though the respondents consider that FDI can have a positive impact, there is a strong perception that specific government regulations and requirements are required to have such an impact. In Tanzania, employment, export and technology related requirements received the most support, whereas in Zambia, export considerations received less than half.

The majority of the respondents also agreed that regulations and their enforcement mechanisms have a significant role for enhancing FDI flows and increasing their benefits to the economy.

Conclusion

FDI can be a major catalyst for development and integration of Tanzania and Zambia into the global market. The two countries have to compete like other developing nations to attract FDI and benefit from it. FDI has contributed to the development of the two nations, though with concerns about social, economic and environmental sustainability. Countries are urged not to expect FDI benefits to accrue automatically if there are no appropriate policies and/or infrastructure to ensure that they fit well within national development objectives.

This study has shown that both Tanzania and Zambia performed well in attracting FDI, whose inflows rose by the second half of the decade. The country-branding exercise seems to have been better done by Tanzania and actually got it more FDI than Zambia. In terms of quality of FDI, again Tanzania scored better than Zambia when one looks at the broader sectoral distribution of FDI in Tanzania. Tanzania scored better in terms of actual Greenfield investments as opposed to the dominant mode of entry in Zambia, mainly by way of purchase of existing assets under the privatisation programme. A major contrast between the two nations is in their handling and directing of FDI. Tanzania got more FDI into directly productive sectors such as manufacturing, mining, agriculture, tourism etc.

In contrast, Zambia's liberalisation has led to an increase in trading and services such as catering activity, but decrease in manufacturing and share of small and medium enterprises in the economy. The net result has been massive formal sector unemployment from the country's productive sectors, where companies have closed down, especially in the textiles and mining sector, as also ancillary enterprises.

The notable management problem in the Zambian experience has been the underestimation of the crucial need to focus the reforms primarily on the mainstay of the economy, i.e. mining as a historical backbone of the economy and hence the main supporter of other sectors of the local economy. Instead, the economic managers started with the peripheral sectors. This delay in dealing with the mines cost the country greatly in terms of recovery, after decades of being in the doldrums. For this economic malaise, poor governance cannot be ruled out. The decade did not witness the privatisation of the mines and when it was finally done, development started showing. Much of this problem points to the need for transparency in the reform process.

Recommendations

Improvement in Investment Climate

There is a critical need to improve governance through appropriate reform measures in the countries' administrative systems. Adequate training of officials and simplification of laws are important in this regard.

High levels of incentives may attract FDI, but they also generate negative domestic concerns about the overall benefit of FDI (*e.g. mining in Tanzania and Zambia*). The investment centres and ministries of foreign affairs should take steps to promote the positive development in the country among the foreign investors.

Strong but Limited Government Intervention

Good regulation is a necessary condition for FDI to be successful, and also for sustainable growth (*e.g. financial and telecom sectors in Tanzania*). A policy of openness to FDI can strengthen the economies (*e.g. Zambian agro-industries*). Regulation of activities of foreign investors is crucial for FDI to fit within a country's national development programme.

Tax Related Constraints

Despite the reforms, there are complaints that the national tax systems are complicated. There is a need to simplify and rationalise the system in Tanzania, and Zambia has made headway on this.

Privatisation and Further Reform

Privatisation of state-owned enterprises should be geared up to stimulate domestic and foreign investment. Breaking up large public sector enterprises into more competing entities should be done (*e.g. mining in Zambia*). Private sector participation in sectors like telecom, power, port and railways should be encouraged. Beyond privatisation, governments should also aim at broadening the investment climate so that greenfield investments are made so as to ensure linkages and competitiveness within the economy and ultimately strive to export more while imports should decline..

Legal and Judicial System

Enforcement of regulations, such as intellectual property infringements, environmental standards and labour regulations, is essential to attract FDI. Modernisation of business law will help ensuring compliance with relevant regulations.

Development of Infrastructure and Human Resources

Creation of critical infrastructure, by both the government and the private sector, provides an enabling environment for better and more efficient economic activity. The two countries should invest more in physical and social infrastructure. Higher education needs to be restructured to develop more skilled manpower.

Financial Infrastructure

There is a lack of policies and strategies that can promote long-term lending by financial institutions. Financial facilities must be there to create conditions conducive for banks to issue loans to facilitate investment.

Importance of the Local Market

Governments have made appropriate policies to ensure macroeconomic stability, foster growth and reduce poverty, which are being implemented by the two countries. Government should publicise such positive development to foreign investors.

Regional and Sub-regional Cooperation

Regional and sub-regional economic co-operation should be enhanced. For Tanzania, co-operation is within the framework of the East African Community and SADC. It is recommended that the two countries should agree on principles to be used in attracting and promoting investment in the region.

Need for Appropriate Framework for Public-private Sector Dialogue

To ensure that suggestions from the private sector are taken aboard while designing investment policies and regulations that will impact them, the governments should interact closely with the civil society to (a) enable a better appreciation in the public of the many facets of policy formulation, and (b) better equip the governments to gauge public opinion.

Endnote

1 This refers to the deal authorising the privatisation of a foundry called Scaw Industries Limited.

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This policy brief has been compiled and summarised by Frywell Shaba Chirwa of Zambia Insurance Business College Trust, Lusaka, Zambia for and on behalf of CUTS Africa Resource Centre, 4th Floor, Main Post Office Building, P.O. Box 37113, Cairo Road, Lusaka, Zambia, Ph: 260.1.22 4992, Fx: 260.1.22 5220, E-mail: cutsarc@zamnet.zm, and printed by Printech Ltd., PO Box 30933, Lusaka.

Head office: D-217, Bhaskar Marg, Bani Park, Jaipur 302 016, India. Ph: 91.141.228 2821, Fx: 91.141.228 2485, E-mail: cuts@cuts-international.org, Web Site: www.cuts-international.org