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*The  
World  
Bank  
Glossary*

English-Spanish  
Spanish-English

*Glosario  
del  
Banco  
Mundial*

Inglés-Español  
Español-Inglés

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The World Bank  
Washington, D.C., U.S.A.

*Glosario  
del  
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Mundial*

Inglés-Español  
Español-Inglés

THE WORLD BANK

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The International Bank for Reconstruction  
and Development/The World Bank

Banco Internacional de Reconstrucción  
y Fomento/Banco Mundial

1818 H Street, N.W.  
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First printing April 1996  
Primera impresión: abril de 1996

Manufactured in the United States of America  
Hecho en los Estados Unidos de América

**Library of Congress Cataloging-in-Publication Data**

The World Bank glossary : English-Spanish, Spanish-English = Glosario  
del Banco Mundial : inglés-español, español-inglés.

p. cm.

ISBN 0-8213-3595-2

1. Economics—Dictionaries. 2. English language—Dictionaries—  
Spanish. 3. Economics—Dictionaries—Spanish. 4. Spanish  
language—Dictionaries—English. 5. Finance—Dictionaries.  
6. Finance—Dictionaries—Spanish. 7. World Bank—Language—  
Glossaries, etc. I. World Bank.

HB61.W615 1996

330'.03—dc20

96-10217

CIP

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# **World Bank Glossary**

## **Foreword**

This edition of the World Bank Glossary has been revised and expanded by the Terminology Unit of the Bank's Translation, Interpretation and Conference Services Division, in close collaboration with the English and Spanish Translation Sections.

The Glossary is intended to assist the Bank's translators and interpreters, other Bank staff using Spanish in their work, and free-lance translators and interpreters employed by the Bank. For this reason, the Glossary contains not only financial and economic terminology and terms relating to the Bank's procedures and practices, but also terms that frequently occur in Bank documents, and others for which the Bank has a preferred equivalent. Although many of the terms, relating to such fields as agriculture, education, environment, housing, law, technology and transportation, could be found in other sources, they have been assembled here for ease of reference.

Comments and suggestions from users will be most welcome and should be addressed to:

**Terminology Unit  
Translation, Interpretation and Conference Services Division  
World Bank  
1818 H Street, N.W.  
Washington, DC 20433  
USA**

# **Glosario del Banco Mundial**

## **Prefacio**

Esta edición del Glosario del Banco Mundial ha sido revisada y ampliada por la Unidad de Terminología de la División de Servicios de Traducción, Interpretación y Conferencias del Banco, en estrecha colaboración con las Secciones de Traducciones al Español y al Inglés.

El Glosario tiene por objeto servir de ayuda a los traductores e intérpretes del Banco, a otros funcionarios que utilizan el idioma español en su trabajo, y a los traductores e intérpretes independientes que el Banco contrata. Por esta razón, el Glosario contiene no sólo términos financieros y económicos y expresiones relacionadas con los procedimientos y prácticas del Banco, sino también algunos vocablos que suelen emplearse en sus documentos, así como otros para los cuales se prefiere una determinada traducción. Aunque muchos términos —propios de esferas como agricultura, educación, medio ambiente, vivienda, derecho, tecnología y transportes— pueden encontrarse en otras fuentes, se han incluido aquí para facilitar la consulta.

Se agradece a los usuarios que envíen sus comentarios y sugerencias a:

Terminology Unit  
Translation, Interpretation and Conference Services Division  
World Bank  
1818 H Street, N.W.  
Washington, D.C. 20433  
EE.UU.



**English-Spanish Glossary**

**Glosario inglés-español**



- A -

**“A” loan**

**préstamo “A”**

Standard World Bank loan.

**abatement technologies**

**técnicas de reducción de la contaminación**

Technologies designed to reduce (but not eliminate) the amount of pollutants released into the environment, e.g. from a factory.

**above quota**

**por encima de la cuota**

**above the line (item)**

**(partida) ordinaria**

A customary balance-sheet or revenue-or-expense position in a financial statement as compared to a **below the line item**.

**absolute poor**

**personas, grupos que viven en la pobreza**

**absoluta**

Those with an average annual per capita income of less than that needed to pay for a minimum consumption basket, based on the food necessary for a recommended calorie intake, and for nonfood needs, consistent with the spending patterns of the poor. This rate will vary from country to country.

**absorptive capacity**

**capacidad de absorción**

**abstract (of a publication)**

**extracto**

**academic research**

**investigación académica**

**accelerate a loan**

**exigir el reembolso anticipado de un préstamo; exigir el reembolso de un préstamo antes de su vencimiento**

**accelerated depreciation**

**depreciación acelerada, decreciente**

Depreciation at a higher than usual rate in the early years of an asset's life and a lower than usual rate in the later years of its life.

**accelerated recall [MOV]**

**reintegro acelerado**

**accelerated recovery**

**recuperación acelerada**

Recovery of currency used in lending operations subject to **maintenance of value**. Recovery is accelerated at the request of the member, provided that such recovery does not result in a material reduction of the sum of repurchases.

**acceleration of maturity (of a loan) [IBRD]**

**aceleración, adelanto del vencimiento**

Declaration by a lender that the outstanding principal is due and payable immediately, together with the interest due, following non-compliance with loan covenants.

**acceptance, accepting house [UK]**

**casa de aceptaciones**

Merchant bank in the U.K. specializing in accepting **bills of exchange**.

**acceptance; bank acceptance; banker's acceptance**

**aceptación bancaria**

A **bill of exchange** which has been accepted by a banker.

**acceptance rate (by beneficiaries of a project)**

**tasa de aceptación**

**accession**

**accesión; adhesión; introducción [agricultura]**

**accommodation type**

**tipo de alojamiento**

**accountability**

**responsabilidad; rendición de cuentas**

**accounting see also accrual (basis) accounting; business accounting; cost accounting; current cost (value) accounting; double entry accounting; full cost accounting; general price level accounting; inflation accounting; job order accounting; management accounting; managerial accounting; single-entry accounting; social accounting matrix; standard cost accounting; stock accounting**

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<b>accounting entries; entries asientos (contables)</b> The record of a transaction in a book of accounts.	<b>accrual (basis) accounting</b> <b>contabilidad en valores devengados;</b> <b>contabilidad según registro de derechos adquiridos u obligaciones contraídas</b> A form of accounting wherein all transactions are recognized and recorded at the time income is earned or expenditures are incurred, irrespective of whether or not cash is paid or received.
<b>accounting period</b> <b>período contable; ejercicio contable</b>	
<b>accounting practices</b> <b>prácticas contables</b>	
<b>accounting price</b> <b>precio de cuenta</b> A price used for accounting purposes (i.e. not a market price). Often used synonymously with shadow price.	<b>accrual rate</b> <b>tasa de acumulación</b> The rate at which interest is accrued. In pensions, the rate at which benefits accrue.
<b>accounting procedure</b> <b>método, procedimiento contable, de contabilidad</b>	<b>accruals</b> <b>acumulaciones [acreencias; obligaciones]</b> Revenues and expenditures recognized as earned or incurred and recorded in the financial statement of the periods to which they relate.
<b>accounting rate of interest - ARI</b> <b>tipo de interés contable - TIC</b> Discount rate used to convert future values of benefits and costs into equivalent present values.	<b>accrued depreciation; accumulated depreciation</b> <b>depreciación acumulada</b> The total depreciation suffered by an asset or asset group, based on customary or fairly determined rates or estimates of useful life.
<b>accounting ratio</b> <b>relación de cuenta</b> Ratio of accounting price to market price of a good.	<b>accrued income</b> <b>ingresos devengados, acumulados</b> Income earned but neither received nor past due.
<b>accounting unit</b> <b>unidad contable</b> A business enterprise or other economic unit for which a system of accounts is maintained.	<b>accrued interest - AI</b> <b>intereses devengados, acumulados</b> Interest earned but not yet due and payable.
<b>accounts payable</b> <b>cuentas por pagar</b> Amounts due and payable to third parties for goods and/or services purchased for which payments have not been made.	<b>accrued liabilities</b> <b>pasivo acumulado</b> An amount of interest, wages or other expenses recognized or incurred but not paid.
<b>accounts receivable; receivables</b> <b>cuentas por cobrar</b> Amounts due from others within one year of report date for goods and/or services sold in the normal course of business, but for which payment(s) have not been received.	<b>accrued loan commissions</b> <b>comisiones devengadas, acumuladas sobre préstamos</b> Loan commissions earned but not paid.
<b>accrual</b> see nonaccrual status; overaccruals	accumulated depreciation see accrued depreciation <b>accumulated profit [accounting]</b> <b>utilidades acumuladas</b> achievement see educational achievements

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<b>achievement tests [education]</b>	<b>active loan</b>
<b>pruebas de aprovechamiento, de progreso escolar, de rendimiento; exámenes</b>	<b>préstamo activo</b>
Test for measuring learner's present ability in a particular subject or skill (as opposed to his potential ability).	A loan on which disbursement is still being made.
<b>acid deposition</b>	<b>activity brief [EDI]</b>
<b>depósitos ácidos</b>	<b>resumen de actividades previstas; sinopsis de actividades (no relacionadas con proyectos específicos)</b>
<b>acid rain</b>	<b>actual costs</b>
<b>lluvia ácida</b>	<b>costos efectivos, reales</b>
Amounts determined on the basis of costs incurred as opposed to forecasted costs.	
<b>acid-test ratio; liquid ratio; quick ratio</b>	<b>actual figures</b>
<b>relación activo disponible-pasivo corriente</b>	<b>cifras efectivas</b>
The standard IBRD definition is the ratio of cash plus marketable securities plus accounts receivable plus other amounts readily convertible into cash to <b>current liabilities</b> . Other definitions include ratio of <b>current assets</b> less inventories to <b>current liabilities</b> , ratio of <b>quick assets</b> to <b>current liabilities</b> , ratio of cash plus near-cash assets to <b>current liabilities</b> , and ratio of cash plus <b>accounts receivable</b> plus the market value of selected investments to <b>current liabilities</b> .	<b>actuarial lump sum</b>
	<b>monto global actuarial</b>
<b>ACP countries [Lomé Convention]</b>	<b>ad valorem (customs) duty</b>
<b>países ACP (África, el Caribe y el Pacífico)</b>	<b>derecho (aduanero) ad valórem</b>
European Union country classification, consisting of countries that have established a cooperation scheme (the Lomé Convention) with the European Union. Consists primarily of the former colonies of the European Union members.	A tax or duty levied as a given proportion of the value of a commodity or service. It grows with inflation.
<b>acquired immune-deficiency syndrome - AIDS</b>	<b>adaptive research</b>
<b>síndrome de inmunodeficiencia adquirida - SIDA</b>	<b>investigación con fines de adaptación</b>
Research which adapts to local conditions.	
<b>act of state</b>	<b>additionality</b>
<b>acto de gobierno</b>	<b>adicionalidad</b>
Legal theory according to which the courts of one country should abstain from passing judgment about the legality of a sovereign act.	Used to refer to the provision of extra loan flows to developing countries.
<b>action plan see mitigation plan</b>	<b>additional facility [ICSID]</b>
	<b>mechanism complementario</b>
	Additional Facility Rules [ICSID]
	<b>Reglamento del Mecanismo Complementario</b>
	<b>adjective law; procedural law</b>
	<b>derecho procesal, adjetivo, de forma</b>
	<b>adjustable peg [foreign exchange]</b>
	<b>vínculo ajustable</b>
<b>active borrower</b>	
<b>prestatario activo</b>	
Country that still receives World Bank loans.	

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<b>adjustment</b> <b>ajuste; reajuste</b> [see also agricultural sector adjustment loan; exchange adjustment; export adjustment loan; financial adjustment; industrial and trade policy adjustment; industrial and trade policy adjustment loan; price adjustment clause; sector adjustment loan; self-adjustment; Structural Adjustment Facility within the Special Disbursement Account; structural adjustment lending; translation adjustment]	<b>advance deposit requirements (on imports)</b> <b>requisito de depósito previo, anticipado (a la importación)</b>
	<b>advance payment</b> <b>pago anticipado</b>
	<b>advance payment bond</b> <b>fianza, garantía por pago anticipado</b> A bank bond guaranteeing the <b>advance payment</b> made by the employer to the contractor in case of bankruptcy or other cause.
	<b>advance payment security</b> <b>garantía por pago anticipado</b> A bank security guaranteeing the <b>advance payment</b> made by the employer to the contractor in case of bankruptcy or other cause.
	<b>advance procurement action</b> <b>licitación anticipada</b> Initiating and processing the procurement, up to the point where bids have been received and evaluated and an award decided upon. It stops short of entering into a contract, to avoid committing the borrower before the Bank funding for the operation is assured.
	<b>advance repayment</b> <b>reembolso anticipado</b>
	<b>advanced export payments</b> <b>pagos anticipados de exportaciones, por concepto de exportaciones</b>
	<b>advanced farmer</b> <b>agricultor innovador</b>
	<b>advanced studies</b> <b>estudios avanzados, superiores, de perfeccionamiento</b>
	<b>advanced training</b> <b>formación avanzada, especializada; especialización</b>
	<b>adverse selection [MIGA]</b> <b>antiselección de riesgo</b>
	<b>advocate [ICSID]</b> <b>abogado</b>

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aeromagnetic survey; airmag survey <b>estudio aeromagnético; levantamiento aeromagnético</b>	agglomeration economies <b>economías de concentración</b> Economies of scale resulting from urban concentration. Cf. <b>localization economies, urbanization economies.</b>
affiliate <b>institución afiliada; afiliada</b>	aggregate <b>agregado; monto global; suma total</b>
affiliate bank <b>banco afiliado</b>	aggregate demand <b>demanda agregada, global</b>
affordability <b>accesibilidad financiera; capacidad de pago; capacidad de acceso a ...</b>	aggregate measure of support - AMS <b>medida global de la ayuda - MGA</b> A way of measuring domestic agricultural support, proposed by the European Union, whereby all government support provided to a specific farm product is measured.
affordability ratio see housing expenses/income ratio	aggregate model <b>modelo agregado, global</b> A mathematical model which models a combined sample instead of several units in a group, e.g. it takes representative factors for a farm instead of modeling a number of farms and the interactions between them.
afforestation <b>forestación; repoblación forestal; plantación de árboles</b>	aggregative planning <b>planificación global, agregativa</b>
age-standardized death rate <b>tasa de mortalidad normalizada según la edad</b> Death rate corrected so as to allow for the effects of the differences in age structure of a population.	aging schedule [accounts receivable] <b>estado, informe de cuentas por cobrar según fecha de vencimiento</b> Classification of accounts receivable according to whether they are current or past due. If past due they are classified into categories based upon the period when they became due.
agency line; credit line on a agency basis [IFC] <b>línea de crédito a través de un agente</b>	agreed budget plan; contract plan <b>plan presupuestario</b> A selective statement of the major tasks and performance indicators - including dates and anticipated costs - to be used in tracking and evaluating quarterly progress during the budget year. A cornerstone of the Bank's budget policy. Both terms are used, though agreed budget plan is the official one.
agency (line) subprojects <b>subproyectos gestionados a través de agentes</b>	agent see also billing agent; buying agent; extension agent; field agent; fiscal agent; procurement agent
agency securities, obligations [U.S.] <b>títulos de organismos federales; emisiones de organismos federales</b>	agent [bank syndicate] <b>agente</b>
agent [ICSID] <b>apoderado</b>	agent bank <b>banco corresponsal; banco agente</b> 1. Bank acting for a foreign bank. 2. Bank handling administration of loan in a syndicated credit.
	agreement to reimburse see irrevocable agreement to reimburse; qualified agreement to reimburse

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agribusiness; agroindustries; agro-based industry; agroprocessing industries <b>agroindustrias</b>	aid dependency <b>dependencia de la ayuda exterior</b> Refers to the poorest countries that need foreign aid merely to maintain their present low quality of life.
agricultural credit intermediary <b>intermediario de crédito agrícola</b>	air dried ton <b>tonelada en seco, secada al aire</b> A ton of an agricultural product which has been dried in the air and will therefore weigh less than the same quantity not dried in the air.
agricultural extension <b>extensión agrícola</b>	airmag survey; aeromagnetic survey <b>estudio aeromagnético; levantamiento aeromagnético</b>
agricultural extension officer - AEO <b>agente de extensión agrícola; extensionista</b>	airshed <b>zona atmosférica</b> An area with similar air mix and affected by the same air pollution sources, thereby having similar air quality.
agricultural production and <u>export</u> (apex) bank <b>banco, caja de crédito para la producción y las exportaciones agropecuarias</b>	algae, algal bloom <b>proliferación de algas</b> Proliferation of algae due to excessive release of nitrogen and phosphorus (e.g. from fertilizer runoff or detergents).
agricultural production and <u>export</u> (apex) cooperative <b>cooperativa de producción y exportaciones agropecuarias</b>	all risk insurance <b>seguro contra todo riesgo</b>
agricultural sector adjustment loan - ASAL [World Bank] <b>préstamo para ajuste del sector agrícola</b>	alley cropping; strip cropping <b>cultivo en franjas</b> Growing two or more crops in alternating strips or blocks on the same piece of land at the same time.
agriculturist <b>agrónomo; técnico agrícola</b>	allocated costs <b>costos imputados</b>
agro-based industry <b>agroindustrias</b>	allocation of loan proceeds <b>asignación de los fondos del préstamo; distribución del importe, de los fondos del préstamo</b>
agro-economist <b>agroeconomista</b>	allocation of net income <b>asignación de los ingresos netos</b>
agroforestry <b>agrosilvicultura</b>	allocation of profits; appropriation of profits <b>asignación de las utilidades; distribución de las utilidades</b>
agroindustries <b>agroindustrias</b>	
agroprocessing <b>elaboración de productos agropecuarios</b>	
agroprocessing industries <b>industrias de elaboración de productos agrícolas; agroindustrias</b>	
agrosupport industry <b>industria de apoyo a la agricultura</b>	

allocation of resources <b>asignación de los recursos; distribución de los recursos</b>	brood sows or boars, five hogs raised to 200 pounds each or 100 hens.
allotment [budget] <b>asignación presupuestaria; crédito presupuestario</b>	annotated agenda <b>temario anotado, comentado</b>
allowance for contingencies; reserve for contingencies; contingency allowance <b>reserva para imprevistos, para contingencias</b>	announcement effect <b>efecto de anuncio</b> The change in market price or other economic condition that occurs upon the mere knowledge of something later that will cause the change. For example, if a developer plans to buy land for a shopping center, land prices will rise when his intentions are known.
allowance for depreciation see reserve for depreciation	
alternative [projects] <b>variante; opción [proyectos]; alternativa</b>	Annual Meeting [ICSID] <b>Reunión Anual</b>
alternative bid [procurement] <b>oferta alternativa</b>	Annual Meetings (of the Boards of Governors) of the World Bank and the International Monetary Fund <b>Reuniones Anuales (de las Juntas de Gobernadores) del Banco Mundial y del Fondo Monetario Internacional</b>
alternative energy <b>energía sustitutiva</b>	annualization <b>cómputo sobre una base anual; anualización</b>
amendment, amending agreement <b>convenio modificatorio</b>	annuity bond <b>bono perpetuo, de renta vitalicia</b> Bond on which interest is paid indefinitely and which has no maturity date.
amendments to the Articles of Agreement <b>enmiendas al Convenio Constitutivo</b>	annuity system [debt service] <b>sistema de pagos iguales de principal e intereses</b>
American short staple cotton; Arabian cotton; herbaceous cotton; Levant cotton <b>algodón herbáceo</b>	annuity-type repayment terms <b>condiciones de reembolso con pagos iguales de principal e intereses</b>
amortization schedule <b>plan de amortización</b>	anthracite; hard coal <b>antracita; carbón antracitoso</b>
andropogon <b>Andropogon gayanus</b> Grass used for erosion control.	anticipatory rate setting - ARS <b>fijación anticipada del interés</b> Similar to deferred rate setting but which allows purchaser to lock in the underlying Treasury yield at one or more points in time preceding the date of the issue.
animal husbandry <b>ganadería; cría de ganado, de animales; zootecnia</b>	antidumping duty <b>derecho antidumping</b>
animal unit - AU <b>unidad de ganado</b> Measurement based upon the amount of feed eaten and manure produced by an average mature horse or cow or the equivalent. The equivalent is taken to be two heifers over one year, four calves under one year, seven ewes or bucks, two and a half	

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<b>apex bank, cooperative</b> <i>see agricultural production and export bank, cooperative</i>	appraisal mission <b>misión de evaluación inicial, previa, ex ante</b>
<b>apex bank, institution</b> <b>banco, institución principal</b> Institution receiving money from the World Bank under an <b>apex loan</b> which it, in turn, onlends to other borrowers.	appraisal team [IFC] <b>equipo de evaluación</b> The investment officer, engineer and economist for a project.
<b>apex loan</b> <b>préstamo en pirámide, en cascada</b> Loan whereby IBRD lends money to an apex development financial unit which onlends it to participating financial institutions which, in turn, onlend it to industrial companies.	appreciation (in value) <b>valorización</b>
<b>apex report</b> <b>informe presupuestario trimestral</b> Quarterly report issued on the previous quarter's budget. They show the extent to which agreed budget plans are being implemented and highlight areas where corrective action or resource redeployment would be appropriate.	approach paper <b>documento expositivo sobre...; síntesis sectorial</b> Issues paper.
<b>application fee [MIGA]</b> <b>comisión de solicitud</b> Fee charged for every definitive application for a guarantee filed with MIGA.	appropriate technology - AT <b>tecnología apropiada</b> The application of a technology appropriate for the factor endowment that exists. As developing countries usually have a large labor force and relatively little spare investment capital, labor-intensive industries are appropriate for them.
<b>application for membership</b> <b>solicitud de ingreso</b>	appropriation [budget] <b>autorización presupuestaria; crédito presupuestario; asignación presupuestaria</b>
<b>application for withdrawal (from loan account or credit account)</b> <b>solicitud de retiro de fondos (de la cuenta del préstamo o crédito)</b>	appropriation law [US] <b>ley del presupuesto</b> US statute that generally provides authorization for federal agencies to incur obligations and to make payments out of the Treasury for specified purposes.
<b>application of funds</b> <b>empleo, uso, utilización de (los) fondos</b>	appropriation of profits; allocation of profits <b>asignación de las utilidades; distribución de las utilidades</b>
<b>applied research</b> <b>investigación aplicada</b>	aqua privy <b>letrina de pozo anegado</b> Consists essentially of a squatting plate situated immediately above a small septic tank that discharges its effluent to an adjacent soakaway.
<b>appraisal (technical and economic)</b> <b>evaluación inicial (técnica y económica);</b> <b>evaluación previa; evaluación ex ante</b>	Arabian cotton; American short staple cotton; Levant cotton; herbaceous cotton <b>algodón herbáceo</b>
<b>appraisal fee [IFC]</b> <b>comisión inicial (por evaluación)</b> Fee levied under various IFC facilities (APDF, MLF), payable by borrower at time of signing relevant loan agreement.	Arabian crude <i>see light Arabian crude</i>
	arbitrage <i>see covered interest arbitrage; tax arbitrage</i>

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<b>arbitrage pricing theory - APT</b>	<b>arm's length price</b>
<b>teoría de los precios en operaciones de arbitraje</b>	<b>precio de mercado, de plena competencia</b>
An economic theory that determines prices of assets and the associated risk premia for each kind of pervasive risk assets face, on the assumption that the expected return of an arbitrage portfolio is zero.	Price between corporations under fully competitive conditions (the opposite of transfer price).
<b>Arbital Tribunal [ICSID; MIGA]</b>	<b>arm's length principle</b>
<b>Tribunal de Arbitraje</b>	<b>principio del trato entre iguales, entre compañías independientes</b>
<b>arbitration clause</b>	<b>articles of incorporation</b>
<b>cláusula de arbitraje, compromisoria</b>	<b>escritura de constitución</b>
Clause in contract requiring some or all disputes between the parties to be settled by arbitration, usually final, rather than litigation.	
<b>Arbitration Rules [ICSID]</b>	<b>ash farming; burn-beating; burning</b>
<b>Reglas de Arbitraje</b>	<b>artiga; roza; roce</b>
[see Rules of Procedure for Arbitration Proceedings]	Cutting and burning rough fallow on land to prepare for tillage.
<b>arbitrator [ICSID]</b>	<b>assessed income</b>
<b>árbitro</b>	<b>renta presunta; ingreso imponible</b>
<b>area development</b>	<b>assessment for tax; tax assessment</b>
<b>desarrollo subregional</b>	<b>avalúo, tasación para fines impositivos; estimación de la base impositiva</b>
<b>area of operational emphasis - AOE</b>	<b>asset and liability management</b>
<b>campo de atención especial de las operaciones</b>	<b>administración de activos y pasivos</b>
Sectors which the Bank wishes to give specific focus to. They include poverty reduction and food security; debt, financial intermediation, and adjustment; human-resource development; private-sector development and public-sector management; and environment and natural-resource management.	[see also <b>liability management</b> ]
<b>area specific project</b>	<b>asset price inflation</b>
<b>proyecto en un sector específico</b>	<b>inflación de los precios de los activos</b>
<b>Steep increase in equity and property prices.</b>	
<b>arm's length contract</b>	<b>asset quality ratios</b>
<b>contrato entre iguales, entre compañías independientes</b>	<b>coeficientes de calidad de los activos</b>
Contract negotiated on an equal basis between two parties, excluding favoritism or irregularity.	Ratios that measure the quality of assets of a lending institution. They include ratio of undisbursed loans to disbursements, reserves to disbursed loans and loans to rescheduling countries to total loans outstanding.
<b>arm's length negotiation</b>	<b>asset stripping</b>
<b>negociación en pie de igualdad, entre iguales</b>	<b>liquidación de activos</b>
	When a company takes over another company and sells off for profit the valuable assets of the company taken over, usually because these assets have been undervalued by the stock market.

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<b>assets</b>	<b>attrition rate</b>
<b>activo(s); bienes</b>	<b>tasa de desgaste, de eliminación, de atrición</b>
Physical objects or rights which have economic value.	
[see also capital assets; contingent asset; current assets; domestic asset formation; domestic assets; earning assets; fixed assets; foreign assets; intangible assets; liquid assets; nonperforming assets; performing assets; real assets; saleable assets; self-liquidating assets; sight assets; sundry assets; tangible assets; temporary assets]	audit see also energy audit; internal audit; pass-through audit; project audit; project performance audit, memorandum, report; tax audit
<b>assignee</b>	<b>audit, to</b>
<b>cesionario</b>	<b>verificar, comprobar cuentas; auditar</b>
<b>assignment agreement</b>	<b>audit [energy]</b>
<b>acuerdo de cesión</b>	<b>estudio de recursos energéticos [de un país]; examen del uso de la energía</b>
<b>assignor</b>	<b>audit [finance]</b>
<b>cedente</b>	<b>auditoría; verificación de cuentas; comprobación de cuentas</b>
<b>associated cost</b>	<b>Inspection of accounting or other records in order to provide a basis for third-party evaluation or appraisal.</b>
<b>costo asociado</b>	
The value of goods and services over and above those goods and services included in the project costs incurred to make the immediate products or services of the project available for sale. Used in US Government practice for computing the benefit-cost ratio at market prices.	
<b>associated crops, cropping</b>	<b>audit [projects]</b>
<b>cultivo(s) asociado(s)</b>	<b>evaluación de los resultados</b>
Growing two or more different crops on the same piece of land.	<b>audit; management audit [management]</b>
<b>associated gas</b>	<b>evaluación administrativa</b>
<b>gas asociado</b>	A review and appraisal of any or all parts of management activity.
Gas deposit capping an oil deposit.	<b>audit mission; evaluation mission</b>
	<b>misión de evaluación <i>ex post</i></b>
<b>at the margin</b>	<b>audit report</b> see project performance audit report
<b>en el margen</b>	
The last point of production or consumption.	
<b>attachment [legal]</b>	<b>audited statement of accounts</b>
<b>embargo preventivo</b>	<b>estado de cuentas verificado, auditado</b>
Act or process of seizing property by virtue of a writ or other legal order to satisfy a judgment to be entered in action subsequent to the attachment.	<b>auditor</b>
	<b>auditor</b>
	<b>[see also management auditor]</b>
	<b>authenticated specimen of signature</b>
	<b>espécimen de firma autenticado; facsímil de firma autenticado</b>
	<b>authority [IDA] see commitment authority</b>
	<b>authority [legal]</b>
	<b>autorización; facultad</b>
<b>Attitude Survey [IBRD]</b>	<b>authorized bank</b>
<b>encuesta de actitudes</b>	<b>banco autorizado</b>

authorized capital stock [MIGA] <b>capital autorizado</b> For MIGA, it equals one billion Special Drawing Rights.	average incremental cost - AIC <b>costo incremental medio</b> [see also long-run average incremental cost]
authorized officer <b>funcionario autorizado</b>	average loan life - ALL <b>vigencia media de los préstamos</b>
authorized positions [personnel] <b>cargos autorizados</b>	A composite indicator of how long a loan remains outstanding. For a specific loan it is calculated by dividing the cumulative debt disbursed and outstanding over the total time the loan is outstanding by the principal amount (net of cancellations).
authorized share capital <b>capital accionario autorizado</b>	avoidable cost <b>costo evitable</b>
autoconsumption of food <b>producción de alimentos para consumo propio</b>	Marginal cost that a corporation can avoid by adopting one solution rather than another.
automatic resetting mechanism [IFC] <b>mecanismo de reajuste automático (del tipo, de la tasa de interés)</b> In an IFC fixed rate loan, an option under which the interest rate would be reset every five years, based on current interest rates. As a result, the initial loan rate would be around 1% less than the normal fixed term rate.	avoidance see tax avoidance
availability [transportation] <b>disponibilidades (de equipo)</b>	avoided cost <b>economía(s); reducción de costos</b>
availability fee [IFC] <b>comisión de disponibilidad</b> Fee set by IFC, initially at 0.25%, which would guarantee a borrower that the rate set for a loan on signing would remain in force when the loan became effective.	award [contracts] <b>adjudicación</b>
average earning assets - AEA <b>rendimiento medio neto, rentabilidad media neta de los activos productivos</b> Average interest return on earning assets less average rate of borrowing costs.	award [ICSID] <b>laudo</b>
average effective tax rate - AETR <b>tasa impositiva efectiva media</b> Ratio of total revenues collected through the company's income tax to the company's economic profit.	awarding committee [contracts] <b>comité de adjudicación</b>

**- B -****"B" loan****préstamo "B"**

Loan made by the World Bank involving cofinancing.

**back value****ganancia neta**

Value of oil or gas taking the price paid downstream for the product less the transportation and other costs incurred between the wellhead and the downstream place of sale.

**background [education]****antecedentes (profesionales); formación****background noise****ruido de fondo****background paper****documento de antecedentes, de información básica****backhaul traffic****tráfico de regreso**

Goods carried on a return journey.

**backstopping****apoyo; servicios, mecanismos de apoyo**

Provision of technical support.

**back-to-back credit****crédito con garantía de otro crédito****back-to-office report - BTO****informe sobre misión realizada****backup (underwriting) facility****mecanismo de suscripción de reserva****backup (underwriting) facility fee****comisión de garantía de compra****backward-forward integration, linkage****integración, vinculación vertical**

The "push" (i.e. the extent of demand which a development project generates for the output of all the production sectors of the economy) and "pull" (i.e. the extent of demand generated for the output

of a project by an overall expansion of the production sectors of the economy).

**backward integration, linkage****integración, vinculación regresiva**

The extent of demand which a development project generates for the output of all the production sectors of the economy, i.e. the push exercised on the economy by a development project or group of them.

**bad debt****deuda incobrable; deuda de pago dudoso****badly performing loan****préstamo poco rentable, de escaso rendimiento**

Loan with poor prospects for future gains and a low rate of return.

**bag filter; baghouse filter****filtro de tela**

Fabric filter used in industrial operations to recover valuable matter as well as to control atmospheric pollution at the source.

**bail out, to****sacar de apuros****bailout loan****préstamo, crédito de emergencia**

Loan made to borrower whose ability to service outstanding indebtedness has become doubtful.

**balance, to (an account)****cuadrar (una cuenta)****balance carried forward****saldo traspasado****balance of payments see current balance of payments****balance of payments position****situación, posición de balanza de pagos****balance-of-system costs****costos de instalación y suministros**

Cost of auxiliary hardware and installation of electrical systems.

**balance of trade see trade balance****balance sheet see consolidated balance sheet**

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<b>balances [cash]</b>	<b>“Bank first” principle</b>
<b>saldos en efectivo; fondos en efectivo</b>	<b>principio de utilización de los fondos del Banco en primera instancia</b>
<b>balances held on a covered basis</b>	<b>Principle according to which the resources of the Bank are drawn down first. Used, for example, in reference to allocation of IBRD funds to IDA where the funds made available by the Bank are used before other funds.</b>
<b>saldos retenidos para cubrir operaciones a término, a plazo</b>	
<b>balancing equipment</b>	<b>“Bank last” principle</b>
<b>material complementario</b>	<b>principio de utilización de los fondos del Banco en última instancia</b>
<b>Extra equipment (usually small-size) needed to complete a project.</b>	<b>Principle whereby the funds of the Bank are used last. Used, for example, in reference to allocation of IBRD funds to IDA where these funds are drawn down only after all other sources of funds have been used.</b>
<b>balancing item, entry</b>	
<b>partida compensatoria; contrapartida</b>	
<b>An entry having the effect of balancing an account.</b>	
<b>balancing subsidy</b>	<b>bank money</b>
<b>subvención equilibradora</b>	<b>dinero bancario</b>
<b>A subsidy given by the central government to help balance the budget of a local authority.</b>	<b>Money on deposit at a bank.</b>
<b>balloon loan</b>	<b>bank of issue; issuing bank</b>
<b>préstamo “balloon”; préstamo amortizable en su mayor parte al vencimiento</b>	<b>banco emisor, de emisión</b>
<b>A loan repayment scheme, under which the last repayment is larger than the previous repayments. In some cases, the term is used to refer to a scheme, under which the whole loan is repaid at maturity.</b>	<b>Bank performance see performance</b>
<b>balloon payment</b>	<b>bank rate [UK]</b>
<b>pago final, global</b>	<b>tipo, tasa oficial de descuento</b>
<b>ballpark figure</b>	<b>banker's acceptance; bank acceptance, bill</b>
<b>cifra aproximada; dato aproximado</b>	<b>aceptación bancaria</b>
<b>bank acceptance, bill; banker's acceptance</b>	<b>A bill of exchange which has been accepted by a banker.</b>
<b>aceptación bancaria</b>	
<b>A bill of exchange which has been accepted by a banker.</b>	
<b>bank examiner</b>	<b>banker's markup; banker's spread; gross margin; gross earnings margin [banks]</b>
<b>inspector, superintendente de bancos</b>	<b>margen (bancario) bruto</b>
<b>bank exposure</b>	<b>A bill of exchange which has been accepted by a banker.</b>
<b>monto de los préstamos bancarios vigentes; monto de los préstamos desembolsados y pendientes; riesgo de los bancos</b>	
<b>The total of all investments made by a bank.</b>	
	<b>bankable assurances</b>
	<b>seguridades aceptables para los bancos</b>
	<b>bankable project</b>
	<b> proyecto financiable (por el Banco)</b>
	<b>bar chart</b>
	<b>gráfico, diagrama de barras</b>
	<b>barefoot doctor</b>
	<b>médico “descalzo”</b>

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<b>barrels of oil equivalent - boe</b> <b>bariles de equivalente en petróleo - bep</b> The energy equivalent to a barrel of crude oil, i.e. 5.8 million btus.	<b>base load [electricity]</b> <b>carga de base, fundamental</b> The minimum load over a given period of time.
<b>barrels per day of oil equivalent - bdoe</b> <b>bariles diarios de equivalente en petróleo - bdep</b>	<b>base load station [electricity]</b> <b>central de carga de base, fundamental</b> A power station where generation is held constant.
<b>barriers see tariff barriers</b>	<b>base year</b> <b>año base</b>
<b>barter terms of trade</b> <b>relación de intercambio de trueque</b> The relationship between the prices of exports and prices of imports in terms of the value of goods. Net barter terms of trade (also known as commodity terms of trade) is the quotient between an index of export prices and an index of import prices. Gross barter terms of trade is the quantity of imports divided by the quantity of exports. When weighted by the volume of exports the net barter terms of trade are called <b>income terms of trade</b> .	<b>baseline costs; base costs</b> <b>costos básicos; costos iniciales [proyectos]</b>
<b>bartered exports</b> <b>exportaciones en régimen de trueque</b>	<b>baseline data</b> <b>datos básicos</b>
<b>basal dressing; bottom dressing</b> <b>abono, estercoladura de base</b>	<b>baseline survey</b> <b>encuesta básica; estudio básico</b> A preliminary survey.
<b>base; road base [highways]</b> <b>capa de base; base</b> The part of the road structure below the base course and above the sub-base.	<b>basic account [balance of payments]</b> <b>cuenta básica</b>
<b>base convention</b> see establishment convention	<b>basic education</b> <b>educación básica</b>
<b>base costs; baseline costs</b> <b>costos básicos; costos iniciales [proyectos]</b>	<b>basic health care</b> <b>atención básica de salud</b>
<b>base course [highways]</b> <b>capa intermedia</b> The part of a road structure below the wearing course and above the road base.	<b>basic research</b> <b>investigación básica</b>
<b>base (lending) program [IBRD]</b> <b>programa (de financiamiento) básico</b> The lending program of projects that will definitely be ready for the fiscal year in question.	<b>basic skills</b> <b>capacidades básicas; competencia básica; conocimientos básicos</b>
	<b>basic subjects</b> see core subjects
	<b>basin irrigation; level border irrigation</b> <b>riego por compartimientos</b> Irrigation by division of the field into small units so that each has a nearly level surface. Levees are constructed around the areas forming the basins, within which the irrigation water can be controlled.
	<b>basis point</b> <b>centésimo de punto porcentual (0,01%)</b> 0.01 percent of yield (e.g. of a security).

basket extractor, exit mechanism [GATT] <b>mecanismo de salida de cesta</b> GATT mechanism that triggers new quotas in the textile field semiautomatically within existing restraint agreements.	Saudi Arabian (gravity API 34 degrees) light crude oil employed as the standard on which OPEC price changes have been based.
basket unit <b>unidad de la cesta de monedas; unidad monetaria compuesta</b>	benchmark jobs <b>empleos de referencia</b>
basket unit of account <b>unidad de cuenta basada en una cesta de monedas</b> A unit of account linked to a basket of currencies.	benchmark portfolio <b>cartera modelo</b> An assessment of the most efficient passive portfolio strategy the Bank could adopt for each major currency if it decided to abandon its active trading strategy while keeping an average portfolio duration of 12 months.
bear market <b>mercado bajista</b> A prolonged period of falling prices.	benchmark price; marker price [oil] <b>precio de referencia</b> The reference price used by OPEC for oil price changes, based on the price of Saudi Arabian light crude oil.
bearer bond <b>bono al portador</b>	benchmark provisioning rate <b>porcentaje estándar para el establecimiento de reservas para pérdidas</b> The standard percentage of outstanding principal balance of non-accrual loans set aside for provisioning.
“before-and-after” test <b>prueba de “antes y después”</b> An analysis of a country or region before and after the completion of a project.	benchmark spread <b> margen estándar</b> Standard spread in IFC loans which is added to six-month <b>LIBOR</b> to determine the IFC loan rate. It is based on risk level and is closely aligned with the market, where available, for the risk and maturity in question and will, in general, reflect risk factors related to the particular investment and any special characteristics of the loan.
beggar-my-neighbor policy <b>política de empobrecer al vecino</b> Protectionism, usually with the intention of improving domestic employment but without concern that any such gain in employment in one nation must cause an opposite change in employment in the trading partner.	beneficial interest <b>beneficio contractual; (derecho de) usufructo</b> Profit, benefit or advantage resulting from a contract for the ownership of an estate as distinct from the legal ownership or control.
behest project <b> proyecto emprendido a instancias gubernamentales</b>	beneficial owner <b>usufructuario</b> A person who does not have title to property but has rights in the property which are the normal incidents of owning the property. Cf. <b>record owner</b> .
bellwether (of economic trends) <b>indicador primario de las tendencias económicas</b>	
below the line (item) <b>(partida) extraordinaria</b> An out-of-the-ordinary revenue or expense item or a nonrecurrent item requiring a separate entry in a balance sheet. Compares to <b>above the line item</b> .	
benchmark crude; marker crude [oil] <b>crudo de referencia</b>	

<b>beneficiary assessment</b>	"best effort" project [IBRD]
<b>evaluación con la participación de los beneficiarios</b>	proyecto en que se hará todo lo posible para lograr la participación de la mujer
<b>beneficiation [minerals]</b>	A regular Bank project where "best efforts" are used to involve women.
<b>beneficio</b>	
Improvement of the grade of ore by milling, flotation, sintering, gravity concentration or other processes.	
<b>benefit-cost ratio [US]; cost-benefit ratio [UK]</b>	"best efforts" sale
<b>relación costos-beneficios</b>	<b>venta sin compromiso de garantía de emisión</b>
[see also entrepreneurial benefit-cost ratio; private benefit-cost ratio; social benefit-cost ratio]	A new issue which is not underwritten and not purchased as a whole from the issuer, but is sold by securities dealers on a "sell what can be sold" basis. Used in the U.S. securities and syndicated Eurocredit markets.
<b>benefit stream</b>	<b>best practicable means - BPM</b> see best available technology - BAT
<b>serie de beneficios</b>	
A succession of benefits over several years.	
<b>benefit taxes [IBRD]</b>	<b>best practice</b>
<b>impuestos por beneficios</b>	<b>práctica óptima</b>
A recovery of costs and benefits in a project, considered necessary beyond those through efficiency pricing, if any, or existing general taxes.	
<b>benefits [social security]</b>	<b>betterment levy, tax</b>
<b>prestaciones</b>	<b>impuesto de valorización; impuesto sobre la plusvalía</b>
<b>berth</b> see multipurpose berth	A tax on betterment (i.e. an expenditure to extend the useful life of an existing fixed asset).
<b>berthing capacity</b>	
<b>capacidad de atraque</b>	
<b>berth throughput</b>	<b>beverage crop</b>
<b>capacidad de despacho de buques</b>	<b>producto agrícola para elaboración de bebidas</b>
The handling of ships in a port.	
<b>best available technology - BAT; best practicable means - BPM</b>	<b>bias [economy; statistics]</b>
<b>tecnología óptima disponible</b>	<b>tendencia; inclinación; sesgo; predisposición</b>
In the US, in environmental control, used to refer to environmental control standards which are at least as stringent as the uniform national technology standards but taking into account cost-effectiveness. In other countries, e.g. UK, New Zealand, Norway, the requirements may be more or less stringent than national standards and are legislated for individually by group of facilities or hazards (e.g. large combustion plants). BAT is the US term, BPM the UK term.	<b>bid</b> see also alternative bid; examination of bids; invitation to bid; lowest evaluated bid; model bid documents; takeover bid; unsuccessful bid
	<b>bid bond, guarantee, security</b>
	<b>garantía, fianza de la oferta</b>
	Financial or other security supplied by a <b>bidder</b> when the bid is submitted which guarantees that he will not withdraw his bid during the period of bid validity specified on the <b>bid form</b> , will execute the contract form, if required, and will supply <b>performance security</b> . If he fails to do any of these the security is forfeit. The security is refundable if the bid is unsuccessful.
	<b>bid documents</b> see model bid documents

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<b>bid form</b>	<b>bidding conditions</b>
<b>modelo de oferta</b>	<b>bases de licitación; pliego de condiciones de la licitación</b>
A document submitted by the bidder for a contract which offers to supply and deliver the goods and/or services which are the subject of the bid, in accordance with the <b>conditions of contract</b> and specifications. In the document the bidder undertakes to commence delivery within a specified amount of days and obtain a <b>performance security</b> .	The collection of documents which specify the bidding procedures, the technical specification of the goods/works required and contract terms. They include the <b>Invitation for Bids, Instruction to Bidders, General Conditions of Contract, Special Conditions of Contract, Schedule of Requirements (or Bill of Quantities), Technical Specifications, Bid Form, Price Schedules, Bid Security Form, Contract Form and Performance Security Form.</b>
<b>bid guarantee</b> see <b>bid bond</b>	
<b>bid opening</b>	<b>bill of exchange</b>
<b>apertura de ofertas</b>	<b>letra de cambio</b>
Examination of all bids submitted for a contract. The Bank requires this to be done in public, i.e. in the presence of those bidders or their representatives who choose to attend.	
<b>bid package</b>	<b>bill of lading</b>
<b>conjunto de bienes (obras, servicios, elementos)</b>	<b>conocimiento de embarque</b>
<b>a licitar</b>	A contract for the delivery of goods to a buyer. It also represents the title to the goods and a receipt that the carrier has received the goods. [see also through <b>bill of lading</b> ]
Usually refers to bids where there is more than one item involved.	
<b>bid price [contract]</b>	<b>bill of quantities</b>
<b>precio de oferta</b>	<b>estimación cuantitativa</b>
The price that a bidder specifies in the <b>bid form</b> for the delivery of goods or completion of the works.	The specification of the quantity of materials to be used. [see also <b>priced bill of quantities</b> ]
<b>bid security</b> see <b>bid bond</b>	<b>bill of quantities contract</b>
<b>bid submission; delivery of bids</b>	<b>contrato basado en una estimación cuantitativa</b>
<b>presentación de ofertas</b>	A type of unit price contract, with a detailed bill of quantities calculated on the basis of the plans of the consultant <b>engineer</b> or architect. The unit prices are given and the totals worked out. As the contract is carried out, the quantities actually used are measured by a quantity surveyor and the <b>contractor</b> is paid on the basis of these amounts.
The act of a bidder handing over his bid to the purchaser.	
<b>bidder (highest/lowest)</b>	<b>billing agent</b>
<b>licitante (que somete la oferta más alta, más baja)</b>	<b>organismo agente de cobranza</b>
[see also highest bidder; lowest bidder; postqualification of bidders; prequalification of bidders; qualified bidder; second lowest bidder; successful bidder]	
<b>bidding</b> see <b>competitive bidding; competitive bidding in accordance with local procedures; component bidding; international competitive bidding; limited international bidding</b>	<b>binding; bindings</b>
	<b>consolidaciones arancelarias</b>
	In GATT, the fixing or freezing of certain trading advantages for a three year period.

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<b>biochemical oxygen demand - BOD</b>	black economy <i>see parallel economy</i>
<b>demanda bioquímica de oxígeno - DBO</b>	<b>black market</b> <b>mercado negro, clandestino</b>
A measure of the amount of pollution by organic substances in water. It is expressed as the number of milligrams of oxygen required by the micro-organisms to oxidize the organics in a liter of water.	<b>black money</b> <b>dinero negro</b> Money in the economy obtained through illegal means, such as money from the drug trade.
<b>biochemical oxygen demand over five days - BOD<sub>5</sub>; five day biochemical oxygen demand</b>	<b>blanket effect</b> <b>efecto generalizado</b>
<b>demanda bioquímica de oxígeno en cinco días - DBO<sub>5</sub></b>	<b>blanket purchase order - BPO</b> <b>orden de compra general</b> A purchase of low value goods and services from a single vendor.
The standard <b>biochemical oxygen demand</b> test whereby a sample of the liquid is incubated at 20 degrees C for five days.	<b>blanket release</b> <b>liberación incondicional, irrestricta</b> Release by Bank member of its 18% currency for indefinite lending or relending.
<b>biodiversity</b> <b>diversidad biológica; biodiversidad</b>	<b>blend country</b> <b>país que puede obtener financiamiento combinado (del BIRF y la AIF)</b> Country eligible to receive financing from both IBRD and IDA.
<b>biogas plant</b> <b>central (productora) de biogás</b>	<b>blend financing, mixed financing</b> <b>financiamiento combinado (del BIRF y la AIF)</b>
<b>biomass energy</b> <b>energía de biomasa; energía a partir de biomasa</b>	<b>blending (of flows)</b> <b>combinación de financiamiento</b>
<b>biomass (power) plant, station</b> <b>central (generadora) de energía a partir de biomasa; central de biomasa</b>	<b>blind trust</b> <b>fideicomiso cuya composición es desconocida por el beneficiario; fideicomiso “ciego”</b> An arrangement whereby a person places some or all financial affairs in trust, beyond his personal control. Used by public officials to avoid conflict of interest charges. Currently used by the President of the World Bank and the President of the United States.
<b>biosphere reserve</b> <b>reserva de biosfera</b>	<b>block release</b> <i>see day release</i>
An idea created by the UNESCO Man and the Biosphere Programme, which aimed to establish protected core areas with one or two surrounding buffer zones, with the core areas devoted to sustainable development and habitat restoration.	
<b>birth control</b> <b>control de la natalidad</b>	
<b>birth spacing</b> <b>espaciamiento de los nacimientos</b>	
The deliberate effort of couples to postpone a birth. Also used as a synonym for birth timing.	
<b>bisque clause</b> <b>cláusula de modificación parcial</b>	
Clause in loan agreement that entitles a borrower to postpone payments of interest and principal for limited periods of time in balance of payments difficulties.	

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<b>block tariff</b>	bond; exit bond; floating rate bond; government bond; indexed bond; noncallable; original issue discount bond; outstanding bonds; performance bond; perpetual bond; publicly issued; registered bond; serial bond; straight bond; Treasury bond; warrant bond; zero coupon bond
<b>tarifa por bloques</b>	
A tariff in which the charge is based on a series of different kilowatt-hour rates applying to successive kilowatt-hour blocks of given size, supplied during a specified period.	
<b>block trading</b>	bonded area; free trade zone - FTZ
<b>negociación de bloques de acciones</b>	zona franca
<b>block train</b>	bonded contractor
<b>tren bloque</b>	contratista con fianza, afianzado
A permanently made-up train.	Contractor who has taken out a surety bond to cover any claims against him.
<b>blue chip; blue chip security</b>	bonded goods
<b>acción de primera clase; valor de primera clase</b>	mercancías en depósito, en almacén de aduanas
<b>blue projects</b>	Taxable goods held in a government-licensed warehouse pending payment of customs duties and other taxes due.
<b>proyectos azules</b>	
Projects covering coastal and marine resources.	
Cf. <b>brown projects, green projects.</b>	
<b>blue stained cotton see gray cotton</b>	bonded industrial estate
	zona industrial en régimen de franquicia
<b>blueprint planning</b>	aduanera
<b>planificación detallada</b>	
<b>Board seminar</b>	bonded warehouse
<b>reunión informal (del Directorio)</b>	depósito, almacén de aduanas
<b>Board of Directors [IFC, MIGA]</b>	A government-licensed warehouse that holds taxable goods pending payment of customs duties and other taxes due.
<b>Junta de Directores</b>	
<b>Board of (Executive) Directors; Executive Board</b>	bondholder
<b>[IBRD, IDA]</b>	tenedor de bonos
<b>Directorio Ejecutivo</b>	
<b>Board of Governors</b>	bonding [customs]
<b>Junta de Gobernadores [Banco, AIF, CFI]</b>	depósito en almacén de aduanas
<b>Boards of the Bank and the Fund</b>	bonding company
<b>Directorios del Banco y del Fondo</b>	compañía de fianzas
<b>body corporate; corporate body, institution</b>	Company which issues performance bonds, payment bonds and other kinds of bonds.
<b>persona jurídica</b>	
<b>boilerplate</b>	bonus
<b>cláusula tipo, modelo, estándar</b>	prima; bonificación
Standard legal language used in legal documents.	
<b>bond</b> <i>see annuity bond; bearer bond; bid bond; convertible bond; corporate bond; coupon bond; deep discount bond; development bond; discount</i>	bonus clause
	cláusula de bonificación
	Clause in a contract which provides for a bonus to be paid to contractors or suppliers for completion of works or delivery of goods ahead of schedule, when this is beneficial to the contracting agency.

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<b>bonus issue</b>	border irrigation <b>see border check irrigation</b>
<b>dividendo en acciones</b>	
<b>bonus share</b>	border point price <b>see cost, insurance and freight port of entry/border point price</b>
<b>acción recibida como dividendo</b>	
A share given as a bonus to purchasers of shares.	
<b>book value</b>	border price
<b>valor contable, en libros</b>	<b>precio en (la) frontera</b>
The net amount at which an asset appears on the books of account.	Price of a tradable good at a country's border or port of entry.
<b>boomtown effect</b> <b>see induced development effect</b>	border strip irrigation <b>see border check irrigation</b>
<b>booster pump</b>	border taxes
<b>bomba de refuerzo</b>	<b>impuestos fronterizos</b>
Pump installed in front of another pump to ensure satisfactory suction conditions for the main pump or to deliver water from a deep well to a second pump, which develops the final delivery head.	Taxes levied at national frontiers.
<b>booster (pumping) station</b>	<b>borrower ownership</b>
<b>estación (de bombeo) de refuerzo, de rebombeo</b>	<b>adopción (por el prestatario) de un programa como propio; autoría; identificación</b>
A pumping station in a water distribution system that is used to increase the pressure in the mains on the discharge side of the pumps.	In adjustment programs, when the borrower adopts the Bank program as its own. Criteria for this include launching of economic reforms preceded or accompanied by productive policy dialogue and operationally-oriented economic and sector work by the Bank, a timely program tailored to country-specific circumstances and supported by adequate external financing and the borrower endeavoring to build a strong consensus for the program at key points in the administration.
<b>border bias</b>	<b>borrowing capacity</b>
<b>sesgo (por defecto) de margen, de borde</b>	<b>capacidad de endeudamiento</b>
In crop evaluations, under-representation of the crops at the edge of the plot, because of difficulty of placing the square used for these estimates.	
<b>border check irrigation; border ditch irrigation;</b>	<b>borrowing cost</b>
<b>border irrigation; border strip irrigation; gravity check irrigation; ribbon check irrigation; strip check irrigation; strip irrigation</b>	<b>costo de los empréstitos</b>
<b>riego por tablones, por eras; riego por gravedad con retenes</b>	<b>borrowing from the public</b>
Flood irrigation in which land is divided into border strips and water is delivered into each strip from a head or field ditch at its upper end.	<b>oferta pública; emisión ofrecida al público</b>
<b>border currency (unit)</b>	<b>borrowing pool [IBRD]</b>
<b>(unidad de) moneda fronteriza</b>	<b>conjunto de empréstitos</b>
In a project, values measured in foreign exchange but denominated in the local currency.	Pool of IBRD funded debt used to determine on a semi-annual basis the IBRD <b>lending rate</b> .
<b>border ditch irrigation</b> <b>see border check irrigation</b>	<b>borrowing rate</b> <b>see depositor rate of interest</b>
<b>border industry</b>	<b>bottleneck</b>
<b>industria fronteriza</b>	<b>estrangulamiento; a veces: congestión</b>

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bottleneck analysis <b>análisis de la capacidad limitante</b> Type of analysis concentrating on bottlenecks in system, e.g. delivery systems, transportation systems.	brand name drug <b>específico; especialidad (farmacéutica)</b>
bottom dressing; basal dressing <b>abono, estercoladura de base</b>	brand name product <b>producto de marca registrada</b>
bottom line <b>conclusión; resultado final</b>	Brazil-Yugoslavia Precedents <b>precedente establecido por Brasil y Yugoslavia</b> Special IBRD share allocations to restore a member's shareholding in IBRD parallel to its IMF quotas. Named after the first two countries to request this.
bottom out (of a recession) <b>pasar, superar el punto más bajo</b>	breach of contract <b>incumplimiento de contrato; violación de contrato</b>
bottom up (approach) [projects] <b>de abajo arriba</b> Planning which is decentralized and which takes place at the development project level.	breach of contract risk [MIGA] <b>riesgo de incumplimiento de contrato</b> Repudiation or breach of a specified commitment by the host government to the <b>guarantee holder</b> in cases where (i) the <b>guarantee holder</b> does not have recourse to a competent, independent judicial or arbitral forum to determine the claims of repudiation or breach, or (ii) a decision by such a forum is not rendered within a reasonable period of time, as defined in the contract of guarantee, or (iii) a final decision cannot be enforced.
bracket creep, progression [taxation] <b>paso gradual a tasas impositivas más altas</b> The situation in which incomes rise due to inflation and that rise puts taxpayers in higher income tax brackets so that a larger percentage of their income is automatically paid to the government.	bread grains <b>cereales panificables</b>
bracketing <b>restricción a la admisibilidad de licitantes</b> Restriction indicating which bidders may submit a bid, e.g. by stating that only certain bid prices may apply. The Bank does not allow this procedure in international bidding.	breadwinner <b>sostén de la familia</b>
Brady bond <b>bono Brady</b> Bond created when existing developing country debt is converted into new debt. The new bond has a smaller face value or a lower nominal interest rate than the original bond but may be enhanced through, for example, collateralization of principal and/or part of the interest payments.	breakbulk <b>carga fraccionada</b> Cargo packed in separate packages or individual pieces of cargo, loaded, stowed and unloaded individually, as distinct from bulk cargo.
brain drain <b>fuga de cerebros, éxodo de intelectuales</b>	break clause; escape clause; jeopardy clause <b>cláusula de salvaguardia, de elusión, de escape</b> A clause in a Eurocurrency agreement specifying that, if certain events curtail the lender's activity or the operation of the Euromarkets, other designated actions will come into effect.
branch ministry <b>ministerio responsable de una sola industria</b> A ministry responsible for just one industry.	breakdown <b>desglose; distribución</b>

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<b>breakeven analysis</b>	<b>bridging facility</b>
<b>análisis de punto muerto, de equilibrio</b>	<b>mecanismo de financiamiento transitorio; servicio de financiamiento transitorio</b>
An analysis of expense and revenue factors, often expressed graphically, aimed at determining at what cost and price points a product, product line or company break even.	
<b>breakeven (dollar) depreciation</b>	<b>broad money</b>
<b>(tasa de) depreciación de equilibrio</b>	<b>dinero en sentido amplio</b>
Depreciation rate of the dollar such that the Bank's headroom is at breakeven point.	Equivalent to M3, i.e. M2 plus the average of the beginning- and end-of-month deposits of non-bank thrift institutions.
<b>breakeven point</b>	<b>broadcasting (seed, fertilizer)</b>
<b>punto muerto, de equilibrio</b>	<b>siembra a voleo; aplicación de fertilizantes a voleo</b>
The level of product sales at which financial revenues equal total costs of production. At higher volumes of production and sales financial profits are generated. Point where two strategies are equivalent.	
<b>breed [livestock]</b>	<b>broken cross rates</b>
<b>raza</b>	<b>tipos cruzados dispares</b>
<b>breeder [agriculture]</b>	In foreign exchange, disparity among three or more rates, e.g. if DM 1 = 30 cents and FF 1.5 while FF 1 = 22 cents a Deutschmark will bring 30 cents if converted directly but 33 if converted first into francs and then into dollars.
<b>genetista [especies vegetales]; criador;</b>	
<b>reproductor [ganadería]</b>	
<b>breeder seed</b>	<b>broker</b>
<b>semilla de primera reproducción, del mejorador</b>	<b>corredor (de cambio, de bolsa); agente (de cambio y bolsa)</b>
<b>breeding see plant breeding</b>	<b>brokerage</b>
	<b>corretaje</b>
<b>breeding material</b>	<b>brown coal</b>
<b>material genético, de mejora [especies vegetales]</b>	<b>carbón bituminoso; lignito</b>
<b>breeding station [commercial breeding]</b>	A low-grade coal which commonly retains the structures of the original wood. It is high in moisture, low in heat value and checks badly upon drying.
<b>puesto de monta, de cubrición, de reproducción</b>	
<b>breeding stock</b>	<b>brown projects</b>
<b>(animales) reproductores; sementales</b>	<b>proyectos marrones, pardos</b>
<b>breeding unit</b>	Projects covering the immediate and most critical environmental problems facing cities; they include three main areas--energy use and efficiency, urban and industrial pollution control, and urban environmental management. Cf. <b>green projects, blue projects</b> .
<b>centro de genética ganadera</b>	
<b>bridge, bridging loan</b>	
<b>préstamo transitorio, de transición, "puente"</b>	
<b>bridging arrangement, credit</b>	
<b>disposiciones transitorias; financiamiento transitorio</b>	

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<b>Bruno ratio</b>	<b>budget closure</b>
<b>relación de Bruno</b>	<b>cierre del presupuesto</b>
The present worth of the domestic currency cost of realizing a foreign exchange saving divided by the present worth of the net foreign exchange saving. A project is accepted if it is less than the official exchange rate in financial analysis or less than the shadow exchange rate in economic analysis.	Lapsing of authority to incur approved budgetary expenses. In the Bank, this is at the end of the fiscal year for the regular and reimbursable budgets and after three years for capital budgets.
[see also modified Bruno ratio]	
<b>bubble concept</b>	<b>budget cuts</b>
<b>criterio de contaminación total permisible</b>	<b>reducciones presupuestarias</b>
The concept whereby the total pollution level for an area must be set collectively but the market can allocate that total among competing uses by exchange of emission permits.	<b>budget deficit; budgetary gap</b>
	<b>déficit presupuestario</b>
<b>bubble-up effect</b>	<b>budget estimates</b>
<b>efecto de capilaridad, ascendente</b>	<b>proyecto de presupuesto; estimaciones presupuestarias</b>
The opposite of the trickle-down effect. The benefits of a project, change in economic policy benefiting the lowest paid and gradually rising up the scale.	<b>budget neutral</b>
	<b>que no afecta al presupuesto</b>
<b>bucket latrine</b>	Outputs having no influence on the budget.
<b>letrina de cubo</b>	
A latrine where the sullage falls into a bucket which can be removed for disposal of the sullage.	<b>Budget Planning Framework [IBRD]</b>
	<b>parámetros de planificación presupuestaria</b>
<b>budget</b> see also capital budget; cash budget; current budget; exchange budget; investment budget; midyear review; operating budget; partial budget; performance budget; program budget; special budget; unit activity (crop) budget; whole farm budget	<b>budget process</b>
	<b>proceso presupuestario</b>
<b>budget amendment [U.S.]</b>	<b>budget surplus</b>
<b>enmienda presupuestaria presidencial</b>	<b>superávit presupuestario</b>
<b>budget appropriation</b>	<b>budgetary aid</b>
<b>autorización presupuestaria [EE.UU.]; crédito presupuestario; asignación presupuestaria</b>	<b>ayuda presupuestaria, para el presupuesto</b>
<b>budget authority</b>	<b>budgetary gap; budget deficit</b>
<b>facultad presupuestaria</b>	<b>déficit presupuestario</b>
<b>buffer fund</b>	<b>budgeting</b> see full budgeting; planning, programming, budgeting system; zero base budgeting
	<b>fondo de regulación, de estabilización</b>
	Fund set up to regulate buffer stocks.
<b>buffer stock scheme</b>	<b>buffer stock scheme</b>
	<b>plan de existencias reguladoras</b>

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<b>buffer stocks</b>	built-in tendency <b>tendencia intrínseca</b>
<b>existencias reguladoras</b>	
Stocks of a commodity held in an attempt to even out price fluctuations in primary commodities. The operators use the stock to mitigate fluctuations in prices by selling from the commodity stock when prices are high and by buying the commodity when prices are low.	
<b>build-own operate - BOO</b>	
<b>construcción-propiedad-operación</b>	
Type of construction contract whereby a private firm finances some or all of the initial investment and is remunerated directly from revenues earned by the project from selling output to a public utility. The project is kept by the private firm and not transferred back to the government.	
<b>build-operate-transfer; build-operate-turnover - BOT</b>	
<b>construcción-operación-transferencia - COT</b>	
Type of construction contract whereby a private firm finances some or all of the initial investment and is remunerated directly from revenues earned by the project from selling output to a public utility. Ownership is eventually transferred to the state or to private domestic investors.	
<b>build-own-operate-transfer - BOOT</b>	
<b>construcción-propiedad-operación-transferencia - CPOT</b>	
Type of construction contract whereby a private firm finances some or all of the initial investment and is remunerated directly from revenues earned by the project from selling output to a public utility. Ownership is initially held by the firm but eventually transferred to the state or to private domestic investors.	
<b>built-in evaluation [projects]</b>	
<b>evaluación incorporada en los proyectos</b>	
<b>built-in stabilizers</b>	
<b>elementos estabilizadores, automáticos, internos, intrínsecos</b>	
Relationships which reduce the amplitude of cyclical fluctuation in the economy without any direct action by government, firms or individuals, e.g. a progressive tax which reduces the spending power of consumers in amounts which change faster than incomes, resulting in contractionary tendencies during expansionary periods and vice versa.	
<b>bulk, in a granel</b>	
<b>bulk procurement</b>	
<b>compra, adquisición en grandes cantidades, en grueso</b>	
<b>bull market</b>	
<b>mercado alcista</b>	
A rising market.	
<b>bullet issue</b>	
<b>emisión, empréstito reembolsable de una sola vez a su vencimiento</b>	
<b>bump integrator [highways]</b>	
<b>integrador de irregularidades</b>	
Type of machine for measuring uneven road surfaces.	
<b>bunching</b>	
<b>acumulación; congestión</b>	
[see also debt bunching]	
<b>bunching of maturities</b>	
<b>acumulación de vencimientos</b>	
<b>bund</b>	
<b>dique; terraplén</b>	
[see also contour bund]	
<b>bunker [coal]</b>	
<b>carbonera</b>	
<b>bunker; bunker oil</b>	
<b>combustible para calderas, barcos</b>	
A heavy residual fuel oil used by ships, industry and for large-scale heating installations.	
<b>bunkering</b>	
<b>aprovisionamiento de combustible [barcos]</b>	
To fill a ship's bunker with coal or oil.	
<b>buoyancy [economics]</b>	
<b>capacidad de reacción; dinamismo</b>	
[see also tax buoyancy]	
<b>buoyant demand</b>	
<b>demanda intensa</b>	

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<b>buoyant market</b>	<b>buying agent [commodities]</b>
<b>mercado activo</b>	<b>agente comprador; agente de compras</b>
<b>burden sharing</b>	<b>buying rate of exchange</b>
<b>participación en el financiamiento de los costos, gastos [beneficiarios]; participación en la carga; distribución de la carga [donantes]</b>	<b>tipo de cambio comprador</b> The rate at which foreign exchange banks and brokers agree to buy foreign currency.
<b>burn beating see ash farming</b>	<b>bylaws</b>
<b>burning [agriculture] see ash farming</b>	<b>reglamento; a veces: estatutos</b>
<b>bush fallow</b>	
<b>barbecho en maleza</b>	
Poor quality land covered with scrubby vegetation.	
<b>business accounting</b>	
<b>contabilidad de empresa, comercial</b>	
<b>business community</b>	
<b>medios, esferas, círculos empresariales, comerciales</b>	
<b>business cycle; trade cycle</b>	
<b>ciclo económico; coyuntura</b>	
<b>business cycle policy</b>	
<b>política coyuntural</b>	
<b>business expenses</b>	
<b>gastos de explotación, de operación</b>	
<b>business line</b>	
<b>actividad comercial; ramo</b>	
<b>business plan</b>	
<b>plan de actividades (empresariales)</b>	
<b>business (profit) tax; corporate income tax [US]; corporation tax [UK]</b>	
<b>impuesto sobre las utilidades</b>	
<b>buy-back agreement; take-out agreement</b>	
<b>acuerdo de recompra</b>	
<b>buyer credit; buyers' credit</b>	
<b>crédito de compradores</b>	
<b>buyer's market</b>	
<b>mercado de compradores; mercado favorable a los compradores</b>	

## - C -

**calendar quarter**  
**trimestre del año civil**

**call for capital; call of capital**  
**requerimiento de capital**  
 Request for paying in of **callable capital**.

**call in a loan, to**  
**exigir el reembolso de un préstamo**

**call loan**  
**préstamo a la vista**  
 A loan on a demand basis (i.e. which either the borrower or lender may terminate at will).

**call money; day to day money; demand money;**  
**money at call**  
**dinero exigible; dinero a la vista**  
 Money deposited in an interest-bearing account, that can be called by the depositor on a day's notice. Often applied to money lent by banks to stock exchange **brokers**, which may be called at any time.

**call of capital** see **call for capital**

**call option**  
**opción de compra**  
 Option to purchase designated **securities** at a predetermined price within a specified time limit.

**call order contract**  
**contrato de servicios ocasionales**  
 Contract whereby an entreprise engages staff on a short-term basis but does not know when it needs them so reserves the right to call them when needed.

**callable (capital, subscription)**  
**exigible**  
 That part of capital which is not yet paid up and on which payments can be called for.

**called up (share) capital; paid in (share) capital**  
**capital pagado**

**calling in of a currency**  
**retiro de una moneda de la circulación;**  
**desmonetización**

**calorie intake**  
**ingestión de calorías**

**calving rate**  
**tasa de parición**  
 The number of calves born alive in any year expressed as a percentage of the number of females let to the bull in the previous year.

**cancellation**  
**condonación (de una deuda); anulación;**  
**cancelación**  
 Voiding a debt by annulling or paying it.

**cancelled debt**  
**deuda anulada**

**cap**  
**tope; a veces: contrato, préstamo con interés**  
**tope**  
 A floating rate note with an upper limit on the interest rate to be paid.

**capability [urban development]**  
**capacidad**

**capacity** see **rated capacity**

**capital** see also **commercial capital; domestic capital formation; equilibrating capital flow; equity capital; floating capital; foreign capital; frozen capital; General Capital Increase; gross fixed capital formation; incremental capital-output ratio; loan capital; marginal efficiency of capital; noncash working capital; official capital; overhead capital; paid-in (share) capital; paid-up capital; public (capital) expenditure; quasi-equity; recycling (of capital); return of capital; return on capital; return to capital; risk capital; seed capital; Selective Capital Increase; share capital; social overhead capital; uncalled capital; unimpaired capital; venture capital; volatile capital; working capital**

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<b>capital account</b>	<b>capital deepening investment</b>
<b>cuenta de capital</b>	<b>inversión orientada a aumentar la eficiencia de la producción y reducir los costos</b>
In balance of payments, it measures the short- and long-term financial movements which may be associated with the purchase of physical assets, stocks and shares, or with the placing of money on a short-term basis.	Investment aimed at increasing production efficiency and lowering costs.
<b>capital adequacy</b>	<b>capital-deficit oil exporter</b>
<b>suficiencia de(l) capital</b>	<b>exportador de petróleo con déficit de capital</b>
<b>capital assets; fixed assets; permanent assets; fixed capital [accounting]</b>	<b>capital efficiency</b>
<b>activos fijos; capital fijo</b>	<b>productividad del capital; rentabilidad del capital</b>
All tangible assets (movable and immovable) held by an entity and used in its normal operations for the production of goods or services. These assets have a normal life longer than one year and are not normally acquired for resale.	 
<b>capital base</b>	<b>capital endowment</b>
<b>base de capital</b>	<b>dotación de capital</b>
Total capital of an organization, i.e. capital plus reserves.	 
<b>capital budget</b>	<b>capital equipment; capital goods</b>
<b>presupuesto de capital</b>	<b>bienes de capital, de equipo</b>
A budget which is limited to showing planned expenditures and sources of funds for purchases of capital goods. In the Bank, one of three budgets, it is for funds used to incur costs that result in capital assets being created in the balance sheet. Includes computing and office technology equipment, buildings, building renovation, furniture and other equipment costing more than \$50,000.	Production goods, i.e. instruments of production such as buildings, machinery, equipment, etc. rather than items for immediate consumption.
<b>capital consumption allowance</b>	<b>capital expenditure; capital outlay</b>
<b>reserva para depreciación</b>	<b>gasto(s) de capital; inversión en capital fijo</b>
An entry in the national income accounts which reflects the depreciation of equipment and machinery within a given period of time. Usually based on tax reports of depreciation.	 
<b>capital cost</b>	<b>capital flight; flight of capital</b>
<b>costo de inversión</b>	<b>fuga de capitales</b>
<b>capital deepening</b>	<b>capital flow; capital movement</b>
<b>aumento del capital con respecto al trabajo</b>	<b>movimiento, flujo de capital</b>
Action which increases the relative value of capital in relation to labor (see capital widening).	 
<b>capital grants</b>	<b>capital formation</b>
	<b>formación de capital</b>
<b>capital gain</b>	<b>capital gain</b>
<b>ganancia de capital; plusvalía</b>	
<b>capital gains tax</b>	<b>capital gearing ratio see gearing ratio</b>
<b>impuesto sobre la plusvalía; impuesto sobre ganancias de capital</b>	
<b>capital goods; capital equipment</b>	<b>capital goods; capital equipment</b>
<b>bienes de capital, de equipo</b>	<b>bienes de capital, de equipo</b>
Production goods, i.e. instruments of production such as buildings, machinery, equipment, etc. rather than items for immediate consumption.	Production goods, i.e. instruments of production such as buildings, machinery, equipment, etc. rather than items for immediate consumption.
<b>capital grants</b>	<b>capital grants</b>
	<b>transferencias de capital (no reembolsables)</b>

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<b>capital impairment</b> <b>reducción del capital</b> The estimated loss in an investment.	<b>capital outlay; capital expenditure</b> <b>gasto(s) de capital; inversión en capital fijo</b>
<b>capital inadequacy</b> <b>insuficiencia de(l) capital</b>	<b>capital-output ratio</b> <b>relación capital-producto</b> The ratio of the amount of capital to the amount of output produced by that capital.
<b>capital inflow</b> <b>entrada, afluencia de capital</b>	<b>capital position</b> <b>posición de capital</b> The amount of capital held.
<b>capital infrastructure</b> <b>infraestructura (económica); capital social básico</b>	<b>capital recovery factor - CRF</b> <b>factor de recuperación del capital</b> The annual payment that will repay a loan of 1 currency unit in $x$ years with compound interest on the unpaid balance. Also called the “partial payment factor.” The reciprocal of the <b>present worth of an annuity factor</b> . Generally obtained from a set of compounding and discounting tables. This factor permits calculating the equal installments necessary to repay (amortize) a loan over a given period at a stated interest rate. The total payment is a varying combination of both interest and repayment (amortization) of principal.
<b>capital intensity</b> <b>intensidad de capital</b>	<b>capital-service ratio</b> <b>coeficiente, relación capital-servicio</b> Contractual service payments on long-term debt plus remitted profits on direct investment divided by exports of goods and services.
<b>capital-intensive</b> <b>con gran intensidad de capital; con uso intensivo de capital; con alto coeficiente de capital</b>	<b>capital stock</b> <b>capital social, accionario; capital nacional [para un país]</b>
<b>capital investment</b> <b>inversión (de capital)</b>	<b>capital structure</b> <b>estructura de capital</b>
<b>capital-labor ratio</b> <b>relación capital-trabajo</b> The ratio at which labor and capital are combined within the production process. Generally labor and capital are measured as flows per unit of time.	<b>capital subscription [IBRD]</b> <b>suscripción al capital, de acciones del capital</b>
<b>capital loss</b> <b>pérdida de capital</b>	<b>capital supply</b> <b>oferta de capital</b>
<b>capital market</b> <b>mercado de capital(es)</b> The market for buying and selling long-term loanable funds, in the form of bonds, mortgages and the like. Unlike the <b>money market</b> , where short-term funds are traded, the capital market tends to center on well-organized institutions such as the stock exchange. However, there is no clearcut distinction between the two other than that capital market loans are generally used by businesses, financial institutions and governments to buy capital goods whereas money-market loans generally fill a temporary need for <b>working capital</b> .	<b>capital-surplus country</b> <b>país con superávit de capital; país superavitario</b>
<b>capital movement; capital flow</b> <b>movimiento, flujo de capital</b>	<b>capital transfer</b> <b>transferencia de capital</b>

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<b>capital widening</b> <b>ampliación del capital; aumento del capital</b> Investment that increases the absolute value of capital ( <i>see capital deepening</i> ).	<b>carried interest [petroleum industry]</b> <b>participación pasiva</b> A fractional interest in oil and gas property, usually a lease, the holder of which has no personal obligation for operating costs, which are to be paid by the owner or owners of the remaining fraction, who reimburse themselves, therefore, out of production receipts.
<b>capital works</b> <b>instalaciones físicas</b>	<b>carrying capacity (of the Earth)</b> <b>capacidad de absorción</b> The ability of Earth to absorb emissions and waste.
<b>capitalized expenses</b> <b>gastos capitalizados; costos capitalizados</b> An item of cost usually charged to profit and loss but, because related to a period of construction, added to a capital-asset account.	<b>carrying capacity [pastures]</b> <b>capacidad de carga; capacidad de sustento;</b> <b>capacidad ganadera</b> The amount of feed available from a pasture area, generally stated in animal units.
<b>capitation approach [health financing]</b> <b>sistema de capitación</b>	<b>carrying capacity [transportation]</b> <b>capacidad de acarreo</b>
<b>capitation tax; poll tax; head tax</b> <b>(impuesto de) capitación</b>	<b>carrying cost (of capital); charge of capital</b> <b>costo de inactividad del capital</b> The interest on debit balances.
<b>capture (e.g. of public services)</b> <b>captación</b> The use of a significant amount, e.g. of public services or resources by relatively narrow special interests.	<b>carrying costs, charges [goods]</b> <b>costo de mantenimiento en existencia</b> The cost of carrying commodities held in a warehouse, such as charges for storage, insurance, haulage and loss of interest on the investment.
<b>capture fishery; harvest fishery</b> <b>pesca</b> Fishing for wild fish, normally from a boat, as opposed to aquaculture, where the fish are bred in a controlled environment.	<b>carrying gain</b> <b>diferencia positiva</b> The positive difference between the return on a portfolio and its average cost.
<b>carbon fixation, sequestration</b> <b>fijación de carbono</b> Conversion, through photosynthesis, of atmospheric carbon dioxide into organic form in plants.	<b>carrying loss</b> <b>diferencia negativa</b> The negative difference between the return on a portfolio and its average cost.
<b>carbon sink</b> <b>zona de absorción de carbono</b> Natural structure, such as a forest, that absorbs carbon dioxide and other carbon-based emissions.	<b>carryover loan</b> <b>préstamo a corto plazo para salvar una dificultad temporal</b>
<b>carbon tax</b> <b>impuesto a las emisiones de carbono; recargo o multa para reducir las emisiones de carbono</b> A tax levied on products that emit greenhouse gases.	<b>carryovers</b> <b>créditos, saldos que se traspasan; créditos, saldos traspasados</b> Funds unused during a financial year which are transferred to the budget for the following financial year.
<b>career development</b> <b>planificación del avance profesional</b>	

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<b>cascade tax</b> <b>impuesto en cascada</b> A tax levied at several stages of the manufacturing process.	<b>cash deficit</b> <b>déficit de caja</b>
<b>case study</b> <b>estudio de un caso práctico, de casos prácticos</b>	<b>cash economy</b> <b>economía monetaria</b>
<b>cash advance</b> <b>anticipo de caja</b>	<b>cash expenditures</b> <b>gastos en efectivo</b>
<b>cash balance; cash holdings; cash in hand; cash on hand</b> <b>saldo de, en caja</b> Cash in immediate possession represented by coin, paper money and negotiable checks and other paper commonly accepted for immediate credit by a bank in a deposit of cash.	<b>cash flow</b> <b>flujo de fondos; corriente de fondos; liquidez; flujos de caja</b> A narrow definition for funds flow, restricted to cash or cash equivalents. Sometimes used synonymously with funds flow.
<b>cash-based budget planning</b> <b>planificación presupuestaria en valores de caja, en efectivo</b> Budget planning based on actual cash outlays for the budget, rather than for a fixed amount of items, with allowances for cost increases.	<b>cash flow system of taxation</b> <b>sistema impositivo con deducción de gastos efectuados en el mismo año</b> System of taxation whereby all expenditures are deducted from the income base in the same year as they are incurred.
<b>cash (basis) accounting</b> <b>contabilidad según registro de caja;</b> <b>contabilidad en valores de caja</b> A form of accounting wherein transactions are recorded only as cash is paid or received. Related financial statements are usually restricted to a summary of receipts and payments.	<b>cash generation; internal cash generation;</b> <b>internally generated funds</b> <b>recursos propios; recursos provenientes de las operaciones</b>
<b>cash basis, on a</b> <b>según registro de caja</b>	<b>cash grant</b> <b>donación en efectivo</b>
<b>cash budget</b> <b>presupuesto de caja</b> An estimate of cash receipts and disbursements for a future period, cash requirements at various points within the period, and cash on hand at the end of the period.	<b>cash holdings see cash balance</b>
<b>cash buybacks</b> <b>recompras en efectivo</b>	<b>cash income</b> <b>ingresos monetarios, en efectivo</b>
<b>cash crop</b> <b>cultivo comercial</b> A crop sold directly on the market as compared to one which is fed to animals or otherwise used but not sold.	<b>cash inflows</b> <b>afluencia de fondos; entradas de fondos</b>
	<b>cash in hand see cash balance</b>
	<b>cash input [accounting]</b> <b>aportación, aporte en efectivo</b> The cash component of an investment, as compared to the capital, labor, etc. component
	<b>cash input [agricultural projects]</b> <b>insumo de fondos en efectivo</b> An input into a project used to produce an output in the form of cash.

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<b>cash management</b> <b>gestión de caja</b> Control and use of liquid assets.	categorical grant; targeted grant <b>donación para fines específicos, para un fin específico</b> Grant given by central government for specific purposes.
<b>cash market</b> see spot market	
<b>cash on hand</b> see cash balance	Category I countries [IBRD] <b>paises de la Categoría I</b> Industrial member countries.
<b>cash payment</b> <b>pago al contado; pago en efectivo</b>	Category II countries [IBRD] <b>paises de la Categoría II</b> Developing member countries.
<b>cash position</b> <b>situación de efectivo, de liquidez</b>	cattle on the hoof <b>ganado en pie</b> Live cattle.
<b>cash projections</b> <b>proyección del flujo de fondos</b>	cattle unit <b>unidad ganadera</b> Unit for measuring number of animals - cattle = 1, sheep = 1, goat = 0.05, fowl = 0.01, pig = 0.2-0.4. [see also tropical cattle unit]
<b>casual labor</b> <b>trabajadores ocasionales; mano de obra ocasional</b>	caucus (of countries at Annual Meetings) <b>grupo</b>
<b>catalytic converter</b> <b>convertidor catalítico</b> A device installed in motor vehicle exhaust systems that reduces the emissions of hydrocarbons and carbon monoxide.	ceiling price <b>precio tope, máximo</b> The maximum price which may be charged, regardless of what price would be reached through the natural forces of supply and demand.
<b>catalytic role</b> <b>función catalizadora</b> The way a project encourages other potential cofinancers to join in the project.	center pivot sprinkle irrigation <b>riego por aspersión con pivote central</b> Type of irrigation which consists of a central pivot linked to a water supply and a long arm extending from this central pivot which sprays water on crops, often with subsidiary arms extending from the major one.
<b>catch basin; catchment area</b> <b>cuenca de captación; zona de captación [riego]; zona de captación, de influencia [educación, etc.]</b>	centrally-managed costs <b>costos, gastos centralizados</b> Costs which are the responsibility, for budgetary purposes, of the institution as a whole, as opposed to those that are the responsibility of individual units (see unit-managed costs).
<b>catch crop</b> <b>cultivo intercalado, intermedio</b> A quick-growing crop, planted and harvested between two regular crops in consecutive seasons or between two patches of regular crops in the same season.	centrally planned economy (country) <b>economía de planificación centralizada; país con economía de planificación centralizada</b>
<b>catchment area; catch basin</b> <b>cuenca de captación; zona de captación [riego]; zona de captación, de influencia [educación, etc.]</b>	

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central rate [exchange rates] <b>tipo de cambio central</b>	channel [trade] <b>conducto, cauce, vía de comercialización</b>
central vicepresidencies [IBRD] <b>vicepresidencias centrales</b> Vicepresidencies in IBRD responsible for the central research and operations support functions.	channel, river <b>cauce, lecho, canal de un río</b>
certificate of deposit <b>certificado de depósito</b> Certificate of an interest-bearing time deposit with a bank.	charge; lien [legal] <b>cargo; gravamen; embargo preventivo</b>
certificate of payment <b>recibo; comprobante de pago</b>	chargeback <b>cargo al usuario</b>
certified seed <b>semilla certificada</b> The progeny of breeder, select, foundation or registered seed so handled as to maintain satisfactory genetic purity and identity.	charge number [currency pool] <b>base de cálculo de la tasa de interés</b> An intermediate variable used to calculate currency pool interest, it is determined by revaluing each day's current dollar-equivalent balance to the present using the product of the duality revaluation factors between that day and the present, with the sum of these daily revalued balances representing the charge number.
ceylon cotton; tree cotton; Siam cotton; China cotton <b>algodón arbóreo</b>	charge of capital; carrying cost (of capital) <b>costo de inactividad del capital</b> The interest on debit balances.
chain index <b>índice en cadena</b> An index number derived by relating the value at any given period to the value in the previous period rather than to a fixed base.	charges [utilities] <b>tarifas; cargos</b>
chair, constituency of an Executive Director [World Bank] <b>país(es) representado(s) por un Director Ejecutivo; a veces: jurisdicción</b>	chart see bar chart; chart of accounts; construction progress chart; flip chart; flow chart; performance chart; process chart; progress chart; scatter chart
chair representing ... [World Bank Executive Directors] <b>representante de ...</b>	charter (of a company) <b>escritura de constitución; escritura social</b>
changes clause [US] <b>cláusula de modificación unilateral</b> A clause in a contract giving a contracting officer the right to make unilateral changes to a contract, provided that the changes are within the general scope of the contract.	charter party - c/p <b>contrato de fletamento</b> A contract between shipowner and charterer for the carriage of goods or hire of vessel for a period of time.
changes in working capital statement see statement of changes in financial position	chart of accounts <b>plan de cuentas</b> A systematically arranged list of accounts applicable to a specific concern giving account names and numbers, if any.
	cherry picking <b>selección de lo mejor</b>

chief economist <b>economista principal (Oficina Regional)</b>	claim (on resources) <b>utilización de recursos</b>
child mortality <b>mortalidad en la niñez [uno a cuatro años de edad]</b> [see also infant mortality]	claused bill of lading; dirty bill of lading <b>conocimiento de embarque con reservas, objeciones</b> A <b>bill of lading</b> that has been endorsed by the shipowner as the goods described in the bill do not conform to what is offered for shipment, e.g. package missing, goods damaged, etc.
China cotton; Ceylon cotton; Siam cotton; tree cotton <b>algodón arbóreo</b>	clawback provision <b>cláusula de suscripción preferente</b> Clause in an underwriting agreement for a security that restricts the issue to a certain group, e.g. domestic buyers, till demand from that group is satisfied.
chlorofluorocarbon - CFC <b>clorofluorocarbono - CFC</b>	clean bill of lading <b>conocimiento de embarque sin reservas, objeciones</b> A <b>bill of lading</b> which has no superimposed clause(s) expressly declaring a defective condition of the packaging or goods.
churn factor <b>oficinas en alquiler temporal</b> Leased space to handle demand surge and space modifications.	clean coal <b>carbón limpio, libre de impurezas</b> Coal produced by a cleaning process.
cistern flush latrine <b>letrina de cisterna y sifón</b> Latrine where the water for flushing comes from a cistern.	clean fuel <b>combustible no contaminante</b> Fuel that causes little or no pollution
civil commotion <b>commoción civil</b> Events which have all the characteristics of a riot but which are more widespread and of longer duration, without, however, attaining the status of civil war, revolution, rebellion or insurrection. Covered by MIGA under the <b>war and civil disturbance</b> category. Cf. riot.	clean-up (environmental) <b>(tarea de) reparación de los daños ambientales; remediar los daños sufridos por el medio ambiente; limpieza (del medio ambiente)</b>
civil service <b>administración pública; cuerpo de funcionarios públicos</b>	clearance <b>autorización; compensación [cheques]; despacho aduanero; aprobación; espacio libre; luz [entre cuerpos]; despeje [transporte]</b> [see also slum clearance; tax clearance]
civil works; public works <b>obras civiles</b>	clearing [agriculture] <b>desmonte; desbroce</b>
claim <b>reclamación; demanda; exigencia; derecho; afirmación; etc.; acreencia [banca]; (título de) crédito [finanzas]</b> [see also financial claim; financial claims of government]	
claim [mining] <b>denuncio; concesión</b>	

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<b>clearing house</b>	out are divided among a limited group of members, in order to save fees.
<b>cámara de compensación [bancos]; centro de intercambio de información</b>	
An organization set up by financial institutions agreeing to initiate and receive among themselves electronic funds transfers authorized by their customers.	
<b>client country</b>	
<b>país solicitante; país que recurre a los servicios del Banco</b>	club loan <b>préstamo concedido por un club bancario, por un consorcio</b> Loan whereby, instead of one bank being designated lead bank and others comanagers or underwriters, the various functions these carry out are divided among the members, in order to save fees.
<b>clinker</b>	
<b>clínquer; clíker [fabricación de cemento]</b>	cluster analysis <b>análisis por conglomerados, grupos</b> A statistical procedure for arranging a number of objects in homogeneous subgroups based on their mutual similarities and hierarchical relationships.
<b>closed-end investment company, fund [US]; investment trust [UK]</b>	
<b>sociedad de inversión con número de acciones fijo</b>	cluster audit <b>evaluación <i>ex post</i> combinada</b> OED audit of several operations together in one audit in order to analyze critical issues in a wider sector or country context.
<b>Investment company</b> with a fixed number of shares outstanding. The shares represent an interest in the fund's portfolio. New shares may not be issued.	
<b>closely-held corporation</b>	
<b>empresa con pocos accionistas</b>	cluster sampling <b>muestreo por conglomerados, grupos</b> When the basic sampling unit in the population is to be found in groups or clusters (e.g. human beings in households) the sampling is sometimes carried out by selecting a sample of clusters and observing all the members of each selected cluster.
A corporation whose stock is held by a small group, usually with an agreement that if a member of the group desires to sell any part of the ownership, it must first be offered to the other members of the group.	
<b>close of business - c.o.b.</b>	
<b>cierre de las actividades</b>	coal-based fuel <b>combustible derivado del carbón</b>
<b>closing date</b>	
<b>fecha de cierre</b>	coal field <b>yacimiento de carbón</b>
<b>closing stock [livestock]</b>	
<b>número de animales al final del período contable</b>	coal fired power station <b>central eléctrica de carbón, que utiliza carbón como combustible</b>
Number of animals held at the end of an accounting period.	
<b>closure of the proceeding [ICSID]</b>	
<b>conclusión de los procedimientos</b>	coal gasification <b>gasificación del carbón</b>
<b>club deal</b>	
<b>operación concertada por, con un club bancario, consorcio</b>	coal liquefaction <b>licuefacción del carbón</b>
Loan whereby, instead of one bank being designated lead bank and others comanagers or underwriters, the various functions these carry	coarse grain(s) <b>cereales secundarios</b> Cereal grains used to feed livestock.

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coastal shipping cabotaje	collateral garantía
coastal state estado ribereño, costero	collateral financing financiamiento con garantía
coastal strip country país de franja litoral estrecha Country consisting of a small strip of land with an outlet to the sea. Examples include Gambia and Togo.	collect call; transfer charge call; reverse charge call <b>llamada de cobro revertido</b>
codetermination; comanagement; management participation system <b>cogestión; coadministración; sistema de participación en la gestión, administración</b> System which gives employees the right to be represented in the decisions of a corporation.	collection of data recopilación de datos
co-exposure [insurance] riesgo conjunto	collection of taxes recaudación de impuestos
cofinanc(i)er cofinanciador	collective self-reliance <b>autosuficiencia colectiva; confianza de la colectividad en sí misma</b> Term used to describe the economic independence of the developing countries from the industrial countries and economic cooperation among the developing countries. Embodied in the Arusha Programme for Collective Self-Reliance, 1979.
cofinancing cofinanciamiento	collegial management <b>administración colegiada</b> Management system based on the manager being supported by an advisory committee (consisting of senior staff) which helps him in his decision-making.
coinsurance coaseguro(s) Insurance where a number of insurers share the risk or where insured and insurer share the risk. [see also qualitative coinsurance; quantitative coinsurance]	collusive oligopoly <b>oligopolio colusorio</b> Oligopoly where participants act as a cartel.
coke oven gas gas de horno de coque	collusive tendering licitación colusoria
coke oven plant coquería	coloan <b>préstamo cofinanciado</b> A cofinanced loan.
coking coal carbón coquificable Coal which can be converted into useful coke that must be strong enough to withstand handling.	comanagement; codetermination; management participation system <b>cogestión; coadministración; sistema de participación en la gestión, administración</b> System which gives employees the right to be represented in the decisions of a corporation.
colead manager (banco) codirector [emisiones de bonos] Lender ranking next to lead manager in a Euroloan.	

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combined cycle [energy] <b>ciclo combinado</b> Designation of a power plant that uses two technologies to generate electricity. Usually applied to gas-turbine and steam-turbine combinations.	commercial energy <b>energía comercial</b>
combined heat and power - CHP <b>producción combinada de calor y electricidad</b>	commercial, commercialized GDP <b>PIB comercial</b> The gross domestic product of commercial activities, i.e. excluding invisibles, services, etc.
command-and-control instrument, regulation <b>mecanismos oficiales de control</b> Government issued regulations, bans or other control mechanism.	commercial lending <b>préstamos, financiamiento en condiciones comerciales</b> Lending not always at market rate but under normal market conditions (e.g. as regards maturity, reimbursement) ( <i>see market-related lending</i> ).
command area [irrigation] <b>zona bajo riego controlado</b> An area which could be profitably irrigated or has effectively been irrigated.	commercial paper <i>see</i> commercial bills
command economy; controlled economy; directed economy <b>economía dirigida</b> An economy in which a significant amount of end results is due to the deliberate decision of government bodies rather than to consumer choice plus forces of supply and demand.	commercial production <b>producción a escala comercial</b>
commercial bank <b>banco comercial, privado</b>	commission, to <b>encargar; encomendar; poner en servicio</b>
commercial bills; commercial paper <b>efectos comerciales; papel comercial; papeles de comercio</b> Promissory notes normally having a maximum maturity of 270 days sold by companies or institutions to raise cash for purposes of <b>working capital</b> . A major borrowing instrument for first-class borrowers in the U.S. and Canada.	commissioned company <b>empresa comisionista; compañía comisionista [emisiones de bonos]</b> Agent in Japan which acts for the IBRD (or other non-Japanese financial institutions) in the issue of bonds on the Japanese market.
commercial capital <b>capital comercial, en condiciones de mercado</b>	commitment authority; authority [IDA] <b>facultad para contraer compromisos</b> The authority that IDA has to make credit commitments based on the amount of resources it has received or had committed from donors.
commercial conditions <b>condiciones de mercado</b>	commitment charge, fee <b>comisión por compromiso, por inmovilización de fondos</b>
commercial debt <b>deuda con los bancos comerciales, privados</b>	A fee paid by a borrower to a lender in the period between approval of a loan and disbursement of the loan. Intended to reimburse the lender for the cost associated with meeting a disbursement request on demand. Usually stated as a percentage of the loan amount approved and much less than the interest rate charged for the loan commencing with disbursement.
commercial deposit [mining] <b>yacimiento rentable</b>	

<b>commitment deflator</b>	<b>companion crops</b>
<b>deflator de los compromisos</b>	<b>cultivos simbióticos</b>
A deflator which translates Bank commitments into constant dollars.	A crop sown with another crop on the same land, often to increase returns from the first crop, e.g. by attracting predators of pests of the primary crop.
<b>commodity</b>	<b>comparatio [staff compensation]</b>
<b>producto básico, primario; bienes</b>	<b>comparatio (la)</b>
[see also core commodities; international commodity agreements; international commodity organizations; non-food agricultural commodity; primary commodity; self-targeting (commodity)]	A statistical measure which shows the relationship of average salaries of a given population to the midpoint(s) of the applicable salary range(s).
<b>commodity agreement</b>	<b>comparative advantage</b>
<b>acuerdo, convenio sobre un producto básico, primario</b>	<b>ventaja comparativa</b>
<b>commodity assistance</b>	<b>compensation</b>
<b>asistencia en especie</b>	<b>indemnización; remuneración; compensación</b>
<b>commodity loan</b>	<b>compensatory damages</b>
<b>préstamo en especie</b>	<b>indemnización compensatoria</b>
<b>commodity producing countries, sectors</b>	Damages to compensate an injured party for his actual loss and/or injury and no more, as opposed to nominal damages and punitive damages.
<b>países, sectores de producción primaria</b>	
<b>commodity trade</b>	<b>competent court or other authority (to enforce awards) [ICSID]</b>
<b>comercio de productos básicos, primarios</b>	<b>tribunales competentes o cualquier otra autoridad (para ejecutar laudos)</b>
<b>common share; common stock; ordinary share; equity</b>	<b>competing claims (on resources)</b>
<b>acción ordinaria</b>	<b>competencia por la obtención de recursos</b>
Units of ownership in a public corporation.	
<b>communication hub</b>	<b>competitive bidding</b>
<b>centro de comunicación</b>	<b>licitación pública</b>
<b>community facilities; social infrastructure</b>	<b>competitive bidding in accordance with local procedures; local competitive bidding - LCB</b>
<b>instalaciones comunitarias; infraestructura social</b>	<b>licitación pública según procedimientos nacionales, anunciada localmente; licitación pública nacional</b>
<b>community health services</b>	Competitive bidding advertised locally and in accordance with local procedures. Used where foreign competition is unlikely to be attracted.
<b>servicios comunitarios de salud</b>	
<b>community health worker - CHW</b>	<b>competitive market</b>
<b>trabajador de salud de la comunidad; agente de salud comunitaria</b>	<b>mercado de competencia, competitivo</b>
<b>commuter</b>	<b>complementarity</b>
<b>viajero frecuente o cotidiano (por razones de trabajo, de negocios)</b>	<b>complementación; aspectos complementarios</b>
	The provision of funds from extra sources. Used to refer to cofinancing arrangements.

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<b>complementary financing</b>	composite peg [foreign exchange]
<b>financiamiento complementario</b>	<b>vínculo compuesto; vínculo a una combinación de monedas</b>
Form of cofinancing whereby the lead agency (e.g. the Bank) in addition to making its own loan for an investment project or program, could participate in a commercial bank loan for the same project or program with the sales of participations being pre-arranged (i.e. before the financing is executed).	
<b>complement control</b>	<b>composting</b>
<b>control de la dotación de personal</b>	<b>producción de abonos a partir de desechos</b>
Management imposed constraints on the number of staff at certain grades.	
<b>completely knocked down - CKD</b>	<b>compound [West Africa]</b>
<b>completamente desmontado</b>	<b>recinto (ocupado por una familia extensa)</b>
Components of a piece of machinery that have not been assembled.	
<b>completion certificate (of a project)</b>	<b>compound fertilizer; mixed fertilizer</b>
<b>certificado de terminación</b>	<b>fertilizante compuesto</b>
<b>completion coefficient</b>	A formula or mixture of fertilizer compounds such as nitrogen, phosphorus and potassium, in definite proportions.
<b>coeficiente de semanas-personal hasta la aprobación del proyecto</b>	
Staffweeks per project from identification to approval, excluding dropped projects.	
<b>completion economic rate of return</b>	<b>compound interest</b>
<b>tasa de rentabilidad económica a la terminación</b>	<b>interés compuesto</b>
The rate of return on completion of a project.	
<b>component (of a project)</b>	<b>compound rate of growth</b>
<b>elemento; componente</b>	<b>tasa compuesta de crecimiento</b>
<b>component bidding</b>	<b>compounding factor</b>
<b>oferta parcial</b>	<b>factor de interés compuesto</b>
Bidding for part of a contract instead of a whole contract.	What an initial amount of 1 becomes when growing at compound interest.
<b>composite currency unit</b>	<b>comprehensive auditing</b>
<b>unidad monetaria compuesta</b>	<b>evaluación, auditoría general, integral, a fondo</b>
Currency units denominated in a basket of currencies. The two main ones are the Special Drawing Right (SDR) and the European Currency Unit (ECU).	Auditing going beyond financial auditing into evaluation and examination of other non-financial aspects of projects.
<b>composite mission</b>	<b>comprehensive insurance</b>
<b>misión multidisciplinaria</b>	<b>seguro contra todo riesgo</b>
<b>comprehensive planning</b>	<b>comprehensive school</b>
	<b>escuela diversificada, polivalente</b>
	In the United States, a secondary school that includes both general education courses and specialized fields of study in its program and thus offers academic, commercial, trade and technical subjects. In the United Kingdom, a non-selective secondary school providing all types of education for all or most of the children in a district.

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<b>comptroler</b>	concertina reduction
<b>contralor</b>	<b>reducción de las tasas máximas de cada tramo arancelario, del arancel</b>
An accountant in charge whose technical skills and professional interests are confined to a single organization or organizational group and who has been given that title by the management of the organization(s).	Method of reducing a tariff structure by reducing the top rate at each step of the transition to the next highest level, leaving the lowest rates unchanged.
<b>compulsory saving</b>	concessional; concessionary
<b>ahorro forzoso</b>	<b>concesionario; en condiciones concesionarias, muy favorables</b>
<b>computable general equilibrium (CGE) model</b>	concessional, concessionary aid
<b>modelo computadorizado de equilibrio general</b>	<b>asistencia, ayuda en condiciones concesionarias, muy favorables</b>
A mathematical model developed by the World Bank to model national economies. Used in providing projections and aiding policy analysis as it is able to analyze the effect on a country of project results, macroeconomic factors, etc.	concessional, concessionary element factor, <b>elemento concesionario, de donación</b>
<b>computer see mainframe computer</b>	concessional flow
<b>computer aided design - CAD</b>	<b>flujo, corriente (de fondos) en condiciones concesionarias</b>
<b>diseño con ayuda de computadoras</b>	concessional terms
<b>computer aided manufacture - CAM</b>	<b>condiciones concesionarias, muy favorables</b>
<b>fabricación con ayuda de computadoras</b>	concessionary; concessionary
<b>computer language</b>	<b>concesionario; en condiciones concesionarias, muy favorables</b>
<b>lenguaje de programación de computadoras</b>	Conciliation Rules [ICSID]
<b>computer virus</b>	<b>Reglas de Conciliación</b>
<b>virus informático</b>	[see Rules of Procedure for Conciliation Proceedings]
<b>computerized</b>	concurrent indicator
<b>computerizado; informatizado</b>	<b>indicador contemporáneo</b>
<b>concealed unemployment; covert, disguised, hidden unemployment</b>	A statistic which has no value for predicting purposes because it changes at the same time as the economy in general, e.g. many types of sales will peak out and bottom out simultaneously with overall economic conditions.
<b>desempleo encubierto, oculto, disfrazado</b>	
<b>concentration ratio</b>	conditionality
<b>coeficiente de concentración</b>	<b>condicionalidad</b>
Percentage of total sales or output accounted for by largest firms in a country.	Conditions attached to financing, often used to refer to IMF financing, e.g. upper credit tranche limits.
<b>conceptual design</b>	
<b>diseño conceptual</b>	

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<b>conditions of effectiveness</b>	A balance sheet in which the assets and liabilities of a controlling company are combined with the corresponding items of the organizations it owns or controls in such a manner as to disclose the financial position of the related companies as though they were a single financial unit.
<b>condominial sewerage system</b>	
<b>sistema de alcantarillado "en condominio"</b>	
Shallow, small-diameter sewers laid at flat gradients run through backyards, receiving flows from short lengths of house connections before making a single, "block" connection to the public sewer.	
<b>confirmed letter of credit</b>	
<b>carta de crédito confirmada</b>	
Form of <b>irrevocable letter of credit</b> whereby the correspondent bank of the issuing bank gives an undertaking to the beneficiary that payment will be made, provided that the beneficiary complies with the terms of the credit. May be used as <b>performance security</b> .	
<b>conformed copy</b>	
<b>ejemplar autenticado; copia autenticada</b>	
Copy of a legal document which is certified as authentic.	
<b>connection [electricity]</b>	
<b>conexión de servicio</b>	
<b>consent (to jurisdiction) [ICSID]</b>	
<b>consentimiento (a la jurisdicción)</b>	
<b>consequential damages</b>	
<b>daños indirectos</b>	
Damages resulting from a breach which could have been reasonably foreseen.	
<b>conservation</b> see <b>energy conservation</b>	
<b>consideration, for a;</b> valuable consideration, for a <b>título oneroso</b>	
<b>consideration [legal, economic]</b>	
<b>contraprestación; compensación; honorario; pago</b>	
Something given, done or foreborne in return for the promise or act of another party.	
<b>consolidate maturities, to</b>	
<b>consolidar los vencimientos</b>	
<b>consolidated balance sheet</b>	
<b>balance (general) consolidado</b>	
	<b>consolidated income statement</b>
	<b>estado consolidado de ingresos y gastos</b>
	A statement combining the <b>income statements</b> of two or more associated enterprises as a single economic unit.
	<b>consolidation, land</b>
	<b>concentración parcelaria</b>
	<b>consolidation (of companies)</b>
	<b>fusión (mediante fundación de una nueva empresa)</b>
	<b>consortium (for a country)</b>
	<b>consorcio (de coordinación de la ayuda a un país)</b>
	<b>conspicuous consumption</b>
	<b>consumo suntuario, de ostentación</b>
	<b>constant dollar budgeting</b>
	<b>presupuestación en dólares constantes</b>
	Budgeting where expenses are adjusted for changes in the purchasing power of the dollar, caused by price changes. Cf. <b>current dollar budgeting</b> .
	<b>constant elasticity of substitution - CES</b>
	<b>elasticidad constante de sustitución</b>
	Elasticity of substitution which is linearly homogeneous.
	<b>constant energy intensity</b>
	<b>intensidad constante de utilización de energía</b>
	<b>constant prices</b>
	<b>precios constantes</b>
	<b>constituency, chair of an Executive Director</b>
	<b>países representado(s) por un Director Ejecutivo; a veces: jurisdicción</b>
	<b>constituent(s) of an Executive Director</b>
	<b>país(es) representado(s) por un Director Ejecutivo; a veces: jurisdicción</b>

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constituent subdivision or agency (of a Contracting State) [ICSID] <b>subdivisión política u organismo público (de un Estado Contratante)</b>	consumer subsidy equivalent - CSE <b>equivalente de subsidio al consumo</b> Measures the implicit aggregate tax on consumers generated by agricultural policy.
constructed value <b>valor calculado</b>	consumer surplus <b>excedente del consumidor</b>
construction allowance <b>asignación por construcción</b> Allowance paid to those subject to involuntary resettlement under a Bank project for income foregone while the resettlers build their houses.	consumption bundle <b>consumo</b> What is consumed by an individual, population.
construction progress chart <b>gráfico de ejecución de las obras</b>	consumption conversion factor - CCF <b>factor de conversión basado en el consumo</b> In evaluating project benefits, a factor used to adjust welfare change in <b>border prices</b> , based on the expenditures of the average consumer, when benefits accrue to consumers.
construction sector <b>sector, industria de la construcción</b>	consumption economy <b>economía de consumo</b>
consulting firm <b>firma consultora, de consultores</b>	contact farmer [agricultural extension] <b>agricultor de enlace</b> A farmer that has been selected in an <b>agricultural extension</b> scheme who will assist in spreading new practices to most farmers in the area quickly.
consumables <b>bienes fungibles, de consumo</b>	containerization <b>uso de contenedores; contenedorización</b>
consumer [telecommunications] <b>usuario; abonado</b>	contingencies <b>imprevistos</b>
consumer credit <b>crédito a los consumidores</b>	contingencies, physical <b>asignación para exceso de cantidades físicas</b>
consumer demand <b>demand de los consumidores</b>	contingencies, price <b>asignación para alzas de precios</b>
consumer durables <b>bienes de consumo duraderos</b>	contingency allowance; reserve for contingencies; allowance for contingencies <b>reserva para imprevistos, contingencias</b>
consumer goods <b>bienes de consumo</b>	contingency mechanism [IMF/World Bank] <b>mecanismo de emergencia</b> A joint scheme between the Bank and Fund to assist troubled economies initially applied to Mexico.
consumer price <b>precio al consumidor</b>	
consumer price index - CPI <b>índice de precios al consumidor</b>	
consumer subsidy <b>subsidio a los consumidores; subvención a los consumidores</b>	

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<b>contingency plan</b>	Continuously Offered Longer-Term Securities - COLTS
<b>plan para situaciones imprevistas</b>	<b>valores a más largo plazo de oferta continua - COLTS</b>
<b>contingent asset</b>	Program of securities issued by the World Bank, starting in 1986. Buyers can obtain maturities from 3 to over 30 years as they choose. The program is indefinite (hence continuously offered) and of a longer term than the Bank's previous discount note system. It extends the range of paper available in the medium-term note market (initially medium-term meant 2-4 years but now covers up to 30 years or more).
<b>contingent asset</b>	
<b>activo contingente</b>	
An asset the existence, value or ownership of which depends upon the occurrence or nonoccurrence of a specified event or upon the performance or nonperformance of a specified act.	
<b>contingent commitment [IFC]</b>	
<b>compromiso contingente [CFI]</b>	
<b>contingent interest</b>	
<b>interés condicional, contingente</b>	
<b>contingent liability</b>	
<b>pasivo contingente</b>	
An obligation which is conditional upon the finalization of certain transactions or may arise in consequence of a future event now considered possible but not probable.	
<b>contingent obligation</b>	
<b>obligación contingente</b>	
Type of IBRD "B" loan whereby the loan is initially financed entirely by the commercial lender with IBRD having a contingent commitment to finance at a given date (i.e. at the end of the duration considered "normal" by the commercial markets for the specific borrower) the remaining balance of principal (if any), if the commercial lenders choose not to finance this amount.	
<b>contingent reserve</b>	
<b>reserva para imprevistos</b>	
Retained earnings appropriated in anticipation of possible future losses or expenses.	
<b>continuation rate [contraception]</b>	
<b>tasa de continuidad de utilización</b>	
The rate of continuation of use of contraceptives after a certain lapse of time.	
<b>continuing education; lifelong education; recurrent education</b>	
<b>educación permanente</b>	
<b>continuous cropping</b>	
<b>cultivo constante, continuo</b>	
<b>contract documents</b>	
<b>documentos contractuales</b>	
<b>contract out, to</b>	
<b>dar en contrato; contratar</b>	
<b>contract performance</b>	
<b>cumplimiento de contrato</b>	
<b>contract plan</b>	see agreed budget plan
<b>contract price</b>	
	<b>monto del contrato; precio contractual</b>

<b>Contracting State [ICSID, MIGA]</b>	conventional terms
<b>Estado Contratante</b>	<b>condiciones corrientes, comerciales, de mercado</b>
<b>contractionary policy</b> <b>política de contracción</b>	Convention on the Settlement of Investment Disputes between States and Nationals of other States [ICSID]
<b>contractor</b> see <b>bonded contractor; prime, principal, main contractor; subcontractor</b>	<b>Convenio sobre Arreglo de Diferencias Relativas a Inversiones entre Estados y Nacionales de Otros Estados</b>
<b>contractual savings institutions</b> <b>instituciones de ahorro contractual</b> Institutions dealing with contractual savings, i.e. savings that have to be made such as pensions.	convergent indicator <b>indicador coincidente</b>
<b>contribution value [MIGA]</b> <b>valor de contribución</b> The initial value of the resources contributed by the <b>guarantee holder</b> to the investment project.	conversion at par <b>conversión a la par</b>
<b>contributory school; feeder school; preparatory school</b> <b>escuela preparatoria</b> School where students go on to a specific higher-level school, for which it is the feeder.	conversion forest <b>bosque destinado a convertirse en...</b> Forest assigned for conversion to agriculture or other nonforest use.
<b>control</b> <b>lucha contra [enfermedades, desastres, etc.]; control; ordenación; etc.</b>	convertible adjustable stock <b>acción ajustable y convertible</b>
<b>controlled economy</b> see <b>command economy</b>	convertible bond <b>bono convertible</b>
<b>controlled flooding</b> <b>anegamiento controlado</b>	A bond that, at the option of the holder, may be exchanged for another asset, generally a fixed number of shares of common stock.
<b>controlled plot; control plot</b> <b>parcela testigo, de control</b>	convertible debenture loan investment [IFC] <b>préstamo representado por obligaciones convertibles [CFI]</b>
<b>controlling interest</b> <b>participación mayoritaria</b> Ownership of a corporation in excess of fifty percent. Can also be used for ownership of less than fifty percent if the remainder of the stock is distributed among many owners.	convertible release (of 18% currency) [IBRD] <b>liberación con autorización de convertibilidad</b> Release by Bank member of its 18% currency for lending or relending, with permission granted to the Bank to exchange the 18% currency for the currency of any other member.
<b>conurbation</b> <b>conurbación</b>	cooperative program <b>programa de cooperación</b>
<b>conventional energy</b> <b>energía de fuentes convencionales</b>	core see <b>drill core; dwelling core</b>
	<b>core commodities [IBRD]</b> <b>principales productos básicos, primarios</b> This term is used by the Bank to describe the ten major world commodities as defined by UNCTAD; UNCTAD, itself, does not use this term.

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<b>core curriculum</b>	<b>core working hours</b> <i>see core hours</i>
<b>currículo, plan de estudios común</b>	
A curriculum design in which one subject or group of subjects becomes a center or core to which all the other subjects are subordinated.	<b>corporate body, institution; body corporate</b>
	<b>persona jurídica</b>
<b>core departments</b> <i>see core ministries</i>	
<b>core fund [GEF]</b>	<b>corporate bond</b>
<b>recursos básicos</b>	<b>bono de una empresa privada, de una</b>
The basic funding for the Global Environment Facility.	<b>compañía, de una sociedad anónima</b>
<b>core hours; core (working) hours</b>	<b>corporate finance</b>
<b>horario (de trabajo) básico</b>	<b>gestión financiera de las sociedades</b>
<b>core housing; nuclear housing</b>	<b>corporate income tax [US]; business (profit) tax;</b>
<b>unidad mínima de vivienda; vivienda mínima</b>	<b>corporation tax [UK]</b>
A basic structure, often just the shell, built for low-income families. Additional facilities are provided by the family themselves, often in self-help groups.	<b>impuesto sobre las utilidades</b>
<b>core inflation</b>	<b>corporate management</b>
<b>inflación básica</b>	<b>gestión, dirección de la institución, empresa</b>
The basic level of inflation over a period of time (e.g. a decade) as opposed to temporary fluctuations in the rate.	<b>corporate restructuring</b>
	<b>reestructuración empresarial, de empresas</b>
<b>core ministries, departments</b>	<b>corporate sector</b>
<b>ministerios de hacienda y de planificación</b>	<b>sector empresarial</b>
The key ministries, i.e. planning and finance.	The business sector.
<b>core process [IBRD]</b>	<b>corporate stocks</b>
<b>actividad básica</b>	<b>acciones</b>
Includes country, economic and sector work; country programs; the project cycle and project evaluation.	<b>corporate structure</b>
	<b>estructura social</b>
<b>core project</b>	<b>corporate tax</b>
<b>proyecto básico</b>	<b>impuesto a las sociedades; impuesto a las empresas</b>
A project based on certain key activities as designated by the Government.	<b>corporation tax [UK]; business (profit) tax;</b>
	<b>corporate income tax [US]</b>
	<b>impuesto sobre las utilidades</b>
<b>core staffing</b>	<b>corporatization</b>
<b>dotación mínima de personal</b>	<b>transformación (conversión) de empresas (públicas) en sociedades comerciales, entidades previstas en la ley de sociedades</b>
<b>core subjects; basic subjects [education]</b>	Conversion of an economy from state-owned enterprises to joint stock companies.
<b>materias básicas</b>	
A subject that is considered so essential that everyone must have instruction in it.	<b>correction</b> <i>see monetary correction</i>
	<b>correspondent bank</b>
	<b>banco corresponsal</b>

<b>corrugation irrigation</b> <b>riego por corrugación; riego por surcos pequeños y próximos</b>	cost, insurance and freight (CIF) port of entry/border point price <b>precio c.i.f./puerto de entrada</b>
An irrigation method whereby water flows down the slope in small furrows, called corrugations or rills. Used for irrigating uncultivated close growing crops such as small grains or pasture on steep slopes.	cost-of-living differential factor <b>coeficiente de ajuste por diferencias del costo de vida</b>
<b>cost accounting</b> <b>contabilidad de costos</b>	cost overrun <b>costos superiores a los previstos; sobrecostos</b>
A specialized field of accounting which deals with the ascertainment, classification, recording, allocation and summarization of the various elements of cost of production, operation and maintenance (including overheads) of an entity, using accounting and costing principles and methods and techniques.	cost-plus contract <b>contrato al costo más honorarios, más porcentaje</b> A contract in which the parties agree that the contractor will submit bills for payment based on costs actually incurred plus either a fixed fee or a percentage of those costs.
<b>cost and fee contract</b> see <b>cost-plus (fixed fee) contract</b>	cost-plus (fixed fee) contract - CPFF; cost and fee contract <b>contrato al costo más honorarios (fijos)</b> A contract in which the parties agree that the contractor will submit bills for payment based on costs actually incurred plus a fixed fee.
<b>cost-benefit analysis</b> <b>análisis de costos-beneficios</b>	cost-plus percentage (fee) contract; cost-plus percentage of cost contract - CPPC <b>contrato al costo más un porcentaje (honorarios)</b> A contract in which the parties agree that the contractor will submit bills for payment based on costs actually incurred plus a percentage of those costs.
<b>cost-benefit ratio [UK]; benefit-cost ratio [US]</b> <b>relación costos-beneficios</b>	cost-plus pricing system <b>sistema de determinación de precios en función del costo más honorarios</b>
<b>cost center</b> <b>centro de costos</b>	cost price <b>precio de costo</b>
An organizational unit for which accounts are maintained containing direct costs for which the head of the center is accountable.	cost pricing <b>determinación del precio de costo; fijación de precios en función del costo</b>
<b>cost-effective</b> <b>eficaz en función de los costos; eficiente y de costo mínimo; eficiente y de costo más bajo</b>	
<b>cost-effectiveness</b> <b>eficacia en función de los costos</b>	
<b>cost estimate</b> <b>estimación de costos; presupuesto</b>	
<b>cost, insurance and freight - CIF</b> <b>costo, seguro y flete - c.i.f.</b>	
Applies to goods where the seller must pay the costs and freight necessary to take the goods to the named destination and procures any insurance required.	

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<b>cost-push inflation</b>	<b>inflación provocada por el alza de los costos</b>	<b>countermemorial [ICSID]</b>
A type of inflation caused largely by wage-price spiral, that consists of upward pressure on the cost of production caused by wage increases, followed by price increase, then further wage increases and so on.		<b>contramemorial</b>
		In proceedings before ICSID, a response to the memorial submitted by the requesting party which outlines the basis for the case.
<b>cost recovery</b>	<b>recuperación de costos</b>	<b>counterpart agency</b>
		<b>organismo de contrapartida</b>
<b>cost reimbursable contract</b>	<b>contrato con reembolso de costos</b>	<b>counterpart funds</b>
Contract which provides for payment of allowable incurred costs, to the extent provided for in the contract. Cf. <b>cost-plus fixed fee contract</b> , <b>cost-plus percentage fee contract</b> .		<b>fondos de contrapartida</b>
		Local currency payments by the ultimate beneficiaries of a Bank loan or IDA credit that accumulate in the hands of the government or an intermediary, in advance of payments due to the Bank or the Association, as the case may be.
<b>cost sharing</b>	<b>participación en los costos; distribución de los costos</b>	<b>counterpart staff</b>
		<b>personal, funcionarios de contrapartida</b>
<b>cost-sharing fee [APDF]</b>	<b>comisión de participación en los costos</b>	<b>countertrade</b>
Set of fees charged by the Africa Project Development Facility to project promoters in order to have them share in APDF's costs in preparing the project.		<b>comercio compensatorio</b>
		The reciprocal and contingent exchange of goods and services specified by contract, with each flow of deliveries being valued and settled in monetary units.
<b>cost underrun</b>	<b>costos inferiores a los previstos; infracostos</b>	<b>countervailing duty</b>
		<b>derecho compensatorio</b>
<b>costing</b>	<b>determinación de costos</b>	An import duty established specifically to restore the competitive position of businesses that are put at a disadvantage by a tax which raises their costs.
<b>cottage industry</b>	<b>industria familiar, casera, artesanal</b>	<b>countries in nonaccrual status</b>
		<b>países excluidos del régimen de contabilidad en valores devengados</b>
<b>Council of Governors [MIGA]</b>		<b>country assistance management - CAM</b>
<b>Consejo de Gobernadores</b>		<b>administración de la ayuda a los países</b>
<b>counsel [ICSID]</b>		<b>country economic and sector work - CESW</b>
<b>consejero</b>		<b>estudios económicos y sectoriales de países</b>
<b>counterfactual</b>	<b>hipótesis; caso hipotético</b>	<b>country exposure [IBRD]</b>
An economic what if? Used to imagine what might have happened to an economy if some condition was different from actual reality, e.g. if inflation were only x%, then...		<b>compromisos por países; préstamos (a un país) desembolsados y pendientes</b>
		The extent to which a financial institution has lent money to one country.
		<b>country loan [IBRD]</b>
		<b>préstamo para programas de un país, de países</b>

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<b>country study</b> <b>estudio sobre un país, países</b>	<b>covered interest arbitrage</b> <b>arbitraje de intereses con cobertura</b> Investing dollars in an instrument denominated in a foreign currency and hedging the resulting foreign exchange risk by selling the proceeds of the investment forward for dollars.
<b>country WID action plan</b> <b>plan de acción nacional relacionado con la función de la mujer en el proceso de desarrollo</b> Plan, at country level, intended to provide an operational framework, based on sectoral analysis, for targeting and designing Bank assistance in a manner that will effectively reach women and improve both their contribution to economic development and the benefits they derive from it.	
<b>country-wide project</b> <b>proyecto de ámbito nacional</b>	<b>covert, concealed, disguised, hidden unemployment</b> <b>desempleo encubierto, oculto, disfrazado</b>
<b>coupon bond</b> <b>bono con cupón</b>	<b>crawl [noun]</b> <b>deslizamiento (de un tipo de cambio dentro de una banda)</b>
<b>coupon equivalent yield</b> <b>rendimiento equivalente a un interés nominal</b> The yield obtained from the difference between the purchase price and the face value of a short-term noninterest-bearing instrument, expressed as a percentage, determined by the difference divided by the purchase price.	<b>crawling peg [rate of exchange]</b> <b>vínculo móvil; paridad móvil; ajuste gradual del tipo de cambio</b> A form of international exchange in which monetary authorities make frequent small changes in the rate at which the nation's monetary unit officially trades with others. In some cases the change is triggered when certain conditions are met.
<b>coupon rate (of a bond)</b> <b>interés nominal; tasa de emisión</b> Interest to be paid regularly on the face value of a bond or other long-term debt instrument.	<b>creative financing</b> <b>financiamiento innovador, imaginativo; formas novedosas de financiamiento</b> Financing using unconventional means, e.g. special swaps, etc.
<b>course see base course</b>	<b>credit see also back-to-back credit; financial credit</b>
<b>course interchange [education]</b> <b>curso de elementos intercambiables</b> In education, a course with interchangeable features.	<b>credit account [IDA]</b> <b>cuenta del crédito</b> Account opened by IDA on its books in the name of a borrower to which the amount of a credit is credited.
<b>covenants [loan agreements]</b> <b>estipulaciones</b>	<b>credit arrangements</b> <b>acuerdos de crédito</b>
<b>cover see plant cover</b>	<b>credit balance see unspent credit balance</b>
<b>coverage</b> <b>cobertura; campo de aplicación; alcance</b>	<b>credit ceiling; credit limit</b> <b>límite, tope de crédito</b>
<b>cover crop; nurse crop</b> <b>cultivo protector, de cobertura</b> A <b>companion crop</b> grown to protect some other crop sown with it, as small grain is sometimes seeded with clover.	<b>credit crunch</b> <b>restricción pronunciada del crédito</b>

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<b>credit facilities</b> <b>sistemas, mecanismos, servicios de crédito, crediticos</b>	<b>credit tightening; credit squeeze</b> <b>restricción del crédito</b>
<b>credit-in-kind</b> <b>crédito en especie</b>	<b>creditworthiness; financial standing</b> <b>capacidad crediticia; solvencia</b> The likelihood of a borrower to pay back a debt, based on past credit performance.
<b>credit limit; credit ceiling</b> <b>límite, tope de crédito</b>	<b>creep see grade creep</b>
<b>credit line [IFC]</b> <b>línea de crédito</b> <b>Credit line</b> (also known as <b>equity line</b> or <b>agency line</b> ) set up by IFC in favor of an intermediary which would draw on the line to make loan and equity investments for IFC's account.	<b>creeping inflation</b> <b>inflación progresiva</b>
<b>credit line on an agency basis; agency line [IFC]</b> <b>línea de crédito a través de un agente</b>	<b>critical consumption level - CCL</b> <b>nivel crítico de consumo - NCC</b> Poverty line at which additional consumption changes are equally valuable to investment.
<b>credit multiplier</b> <b>multiplicador del crédito</b> The ratio of change in the volume of lending by a group of deposit-taking financial intermediaries (especially banks) to the change in reserve assets which initiated the change. More commonly, it denotes the ratio of change in bank deposit liabilities caused by the increased extension of credit, to the initiating change in reserve assets.	<b>critical path method - CPM</b> <b>método del camino crítico</b> Type of planning method which shows the interrelationship in sequence of all the activities involved in undertaking a project. The network of activities highlights those operations or activities which are critical for the successful completion of the project within the scheduled time scale.
<b>credit rating</b> <b>clasificación del crédito, de créditos, crediticia</b>	<b>cronyism</b> <b>favoritismo; preferencia por los amigos; amiguismo</b>
<b>credit spread trades</b> <b>transacciones conforme a márgenes de riesgo y rendimiento</b> Investment in higher risk paper on the one hand (in the case of the Bank this includes <b>agency securities</b> , Eurobonds and off-the-run securities) and current government securities on the other. The yield spread between the two is monitored. When the higher risk paper is trading at a higher than normal yield spread, the higher risk security is bought and the lower risk security sold; when the spread narrows, the trade is reversed.	<b>cropping intensity</b> <b>intensidad de cultivo</b>
<b>credit squeeze; credit tightening</b> <b>restricción del crédito</b>	<b>cropping pattern</b> <b>sistema de cultivo</b>
<b>credit standing</b> <b>reputación en materia de crédito; crédito</b> The current creditworthiness of a borrower.	<b>crop-cut method</b> <b>método de los cuadrados de rendimiento</b> Method for estimating agricultural production, consisting of taking a few small subsamples in the form of small squares, selected by using a grid, and extrapolating from these results.
	<b>crop production</b> <b>producción agrícola, de cultivos</b>
	<b>crops</b> <b>cultivos; cosechas; productos agrícolas</b>
	<b>crop tree</b> <b>árbol de cultivo, aprovechable</b>

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<b>crop year</b> <b>campaña; año agrícola</b>	<b>cross rate</b> <b>tipo cruzado; tasa cruzada</b> The exchange rate between currencies A and C which is derived from the rate between A and B and the rate between B and C. [see also broken cross rates]
<b>cross-border; transterritorial</b> <b>transnacional; transterritorial; transfronterizo;</b> <i>a veces: internacional</i>	
<b>cross-bred progeny [livestock]</b> <b>animales de crusa</b> The results of crossing two different breeds or varieties.	<b>cross-reference clause</b> <b>cláusula de referencia</b> A clause in a Bank loan document referring to a loan by a commercial bank.
<b>cross-classification</b> <b>doble clasificación; clasificación cruzada</b>	<b>cross-sectional analysis</b> <b>análisis transversal</b> An analysis on the basis of a cross section, i.e. the same things at the same time as opposed to a time series, i.e. the same things at a different time.
<b>cross-conditionality clause</b> <b>cláusula de condicionalidad recíproca</b> A clause in a World Bank/IMF loan agreement that makes action affecting one organization apply to both organizations.	<b>cross-sectional data [econometrics]</b> <b>datos transversales</b> A set of data involving observations taken at one point in time.
<b>cross-country studies</b> <b>estudios comparados entre países</b>	<b>cross section(al) survey</b> <b>encuesta (de sección) transversal</b> Survey which provides a snapshot of an entire population or of a sample population.
<b>cross-default clause</b> <b>cláusula recíproca en caso de incumplimiento</b> A clause in a loan agreement specifying that default on any other loans to the borrower shall be regarded as default on this one.	<b>cross section sample</b> <b>muestra representativa</b>
<b>cross-effectiveness clause</b> <b>cláusula recíproca de entrada en vigor</b> A clause in a loan agreement that states that the agreement only comes into effect when the cofinance loan comes into effect.	<b>cross subsidization</b> <b>subvención cruzada; subsidio cruzado</b>
<b>cross elasticity</b> <b>elasticidad cruzada</b> A measure of the influence of a price of one good on the demand for another.	<b>crosswalk document</b> <b>documento, matriz de referencia cruzada, comparación</b> Document that provides cross references between, for example, two budgets which use different systems of classification. The most common form consists of a matrix which helps the reader to determine where an item in the multiyear planning budget may be found in the annual budget.
<b>crossover discount rate; equalizing discount rate</b> <b>tasa de actualización de equilibrio</b> The discount rate that equalizes the net present value of two streams of benefits and/or costs.	<b>crowding in</b> <b>atracción; invasión</b> Occurs where government bonds are sufficiently good money substitutes so that bond issues reduce demand for money balances, leading to an expansionary impact via their effect on portfolio composition.
<b>cross-placements</b> <b>colocaciones cruzadas</b>	
<b>cross price elasticity</b> <b>elasticidad-precio cruzada</b> Same as cross elasticity.	

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<b>crowding out</b>	<b>currency-hedged transaction</b>
<b>desplazamiento</b>	<b>transacción cubierta contra riesgos cambiarios</b>
Any displacement of private economic activity by public economic activity.	A transaction where assets/liabilities are matched by currency.
<b>crude birth rate - CBR</b>	<b>currency liabilities</b>
<b>tasa bruta de natalidad</b>	<b>pasivos monetarios</b>
Birth rate for an entire population.	In national accounts, the liabilities of a country denominated in another currency.
<b>crude death rate</b>	<b>currency mix</b>
<b>tasa bruta de mortalidad</b>	<b>combinación de monedas</b>
Death rate for an entire population.	
<b>culled cow</b>	<b>currency option bond</b> see multiple currency option bond
<b>vaca de desecho</b>	
A cow that has been eliminated from the herd because of disease, low quality, etc.	
<b>culture fishery</b>	<b>currency pool</b>
<b>piscicultura</b>	<b>fondo común de monedas</b>
Fish breeding in a controlled environment.	A system set up by the World Bank to equalize among all borrowers at any time the risks inherent in fluctuations in the exchange rates of the currencies disbursed and repayable on all Bank loans included in the system. Equalization is achieved by pooling all currencies disbursed and outstanding on participating loans and by expressing the outstanding principal amount of each such loan as a share of the pool. As a result, loan-service obligations on each participating loan are related to all amounts in various currencies disbursed and outstanding on all loans in the system.
<b>cumulative charge number [currency pool]</b>	<b>currency-specific costs</b>
<b>base de cálculo de la tasa de interés de los desembolsos acumulados; base de cálculo acumulada</b>	<b>costos relativos a monedas específicas</b>
The charge number for cumulative disbursements.	
<b>cumulative letter of credit</b>	<b>currency swap</b>
<b>carta de crédito acumulativo; crédito acumulativo</b>	<b>swap, intercambio de monedas</b>
Form of revolving letter of credit where amounts from unused or incompletely used portions may be carried forward and used in a subsequent period.	System whereby an institution with funds in one currency converts them into another and enters into a forward exchange contract to recover the currency borrowed.
<b>cumulative write offs</b>	<b>currency transfer risk [MIGA]</b>
<b>anulaciones, cancelaciones acumuladas en libros</b>	<b>riesgo de transferencia de moneda</b>
The total amounts written off since operations began.	One of the covered risks. Defined as "any introduction attributable to the host government of restrictions on the transfer outside the host country of its currency into a freely usable currency or another currency acceptable to the holder of the guarantee, including a failure of the host government to act within a reasonable period of time on an application by such holder for such transfer."
<b>curb market</b> see over-the-counter market	
<b>currency</b> see also border currency; calling in of a currency; composite currency unit; domestic currency; 18% currency; 18% currency out on loan; eligible currency; Eurocurrency market; European Currency Unit; foreign currency; gold-pegged currency; hard currency; intervention currency; local currency; major currency	

**currency translation****traducción de monedas**

Recording in accounts of assets (or liabilities) in one currency when they are actually in another. No actual exchange of funds takes place. The World Bank and IFC, for example, translate all their assets and liabilities into U.S. dollar amounts, regardless of the actual currency in which they are denominated.

**currency unit****unidad monetaria****current account deficit****déficit en cuenta corriente****current account pattern****configuración de las cuentas corrientes****current amount** see **current insured amount****current assets****activo corriente; activo disponible y realizable a corto plazo**

Unrestricted cash or other asset held for conversion within a relatively short period into cash or other readily convertible asset or currently useful goods or services.

**current balance of payments****balanza en cuenta corriente****current blend [IFC]****índice combinado de desempeño de la cartera**

A rate used by IFC to assist in determining the performance of its loan portfolio, it is based on actual and projected debt-to-equity ratios.

**current budget****presupuesto ordinario, corriente**

The projection of income and expense at anticipated levels of activity rather than in terms of ideal goals.

**current cost [accounting]** see **current (entry) value****current cost (value) accounting; current value accounting; value based accounting****contabilidad según el costo (valor) de reposición**

Accounting approach designed to reflect changes in the value of assets or goods themselves for changes in specific prices by the use of several methods. The methods commonly used are specific

price index, replacement cost, current entry prices, current exit prices, reproduction cost and discounted present values. Current cost deals with the effects of changes in prices of resources used by the enterprise and is concerned with values to the business rather than costs.

**current dollar budgeting****presupuestación en dólares corrientes**

Budgeting where expenses are not adjusted for changes in the purchasing power of the dollar but represent actual prices. Cf. **constant dollar budgeting**.

**current (entry) value; replacement value; current cost [accounting]****valor de reposición**

The amount of cash (or its equivalent) that would have to be paid if the same asset - either an identical asset or an asset with equivalent productive capacity - were acquired currently, computed by applying to **historical cost** one or more index numbers (= adjusted historical cost) or by substituting for historical prices prevailing prices of equivalent goods and services.

**current equity investment** see **net book value****current exit value; exit value; net realizable value [UK] [accounting]****valor de realización**

The estimated selling price in the ordinary course of business less costs of completion and less costs necessarily to be incurred in order to make the sale. It is often used to determine a measurement of an asset value in terms of the amount of cash or its equivalent expected to be derived from the sale of the asset, net of costs required to be incurred as a result of the sale.

**current insured amount; current amount [MIGA]****cantidad asegurada corriente; cantidad****corriente**

The amount of the guarantee. Some countries use this amount as the basis for compensation.

**current international payments****pagos internacionales corrientes**

**current liabilities**

**pasivo corriente; pasivo exigible a corto plazo**  
Liabilities that are to be paid out of current assets or transferred to income, usually within one year or less.

**current maturities**

**vencimientos a menos de un año**

That portion of debt falling due for repayment in the accounting year following the date of the balance sheet (i.e. within twelve months of the balance sheet date).

**current prices**

**precios corrientes**

**current ratio; working capital ratio**

**relación corriente [América Latina]; coeficiente de solvencia [España]**

Ratio of **current assets** to **current liabilities**. It is the main **liquidity ratio**.

**current revenues**

**ingresos corrientes; ingresos fiscales corrientes**

**current terms, in**

**en términos, cifras corrientes**

**current value**

**valor actualizado (principal)**

**current value** see **current (entry) value**

**current value accounting** see **current cost (value) accounting**

**current yield**

**rendimiento corriente**

**curriculum**

**plan de estudios; currículo**

[see also **core curriculum**]

**custom retrofitting**

**modificación de productos fabricados en serie**

**customs duty bill**

**letra aduanera garantizada**

Special type of credit in France granted by the state to corporations to allow them to pay indirect taxes or customs duty, with a guarantee provided by a bank or other financial institution. These bills allow the corporation to defer payment of

**value-added tax or customs duties.** The state draws up a bill for the amount in question which the corporation agrees to pay on maturity.

**customs valuation (practices)**

**(prácticas de) avalúo aduanero, de aduana**

**cutoff date [debt]**

**fecha límite**

**cutoff point (for Bank or IDA financing)**

**límite (para la concesión de financiamiento de la AIF o del Banco)**

Point at which a country is no longer eligible for Bank or IDA financing.

**cutoff rate (of return) [projects]**

**tasa de rentabilidad aceptable, de desistimiento; tasa límite de rentabilidad aceptable**

The rate of interest (commonly the **opportunity cost** of capital or the **accounting rate of interest**, Little-Mirrlees method, or the **consumption rate of interest**, UNIDO method) below which capital investment projects should be rejected. It is often taken to be the **opportunity cost** of capital. The cutoff rate would be the minimum acceptable **internal rate of return** for a project or the **discount rate** used to calculate the **net present worth**, the **net benefit-investment ratio** or the **benefit-cost ratio**.

**cut-over forest**

**bosque de segundo crecimiento, bosque talado**

Secondary forest that has already been logged but regrown.

- D -

**dam** see diversion dam; earthfill dam; storage dam

**data collection**

**recopilación de datos**

**dated information**

**información desactualizada**

**day release; block release**

**licencia de tiempo completo**

The system by which a trainee is authorized to be absent from work, usually for one or two complete days a week, with or without pay, in order to attend part-time courses of related instruction and general education constituting part of his training program.

**day-to-day money** see call money

**days receivable**

**días de atraso en el pago de las cuentas por cobrar**

The average number of days overdue of accounts receivable. It is used as an indicator of the efficiency of the commercial operations of a corporation, as it reflects its ability with regard to collection of bills. The Bank target is around 60 days.

**dead storage (capacity)**

**capacidad no utilizable**

**deadweight (losses)**

**(pérdidas de) peso muerto**

Loss of consumer surplus incurred by buyers and not captured by producers, which is consequent upon an initially competitive industry becoming monopolistic and therefore, *ceteris paribus*, charging a higher price and selling a lower level of output.

**deadweight tonnage - DWT**

**toneladas de peso muerto**

The weight in long tons that a vessel can carry when fully laden.

**deadwood equities [IFC]**

**capital improductivo, "lastre"**

Investments that either have a loss reserve, a write-off, paid less than half of the portfolio's average dividend rate the past two years, are presently valued at less than 1.2 times cost, or whose prospects for future price appreciation are estimated to be poor.

**dealer** see securities dealer

**dean (of the Board of Directors)**

**decano**

**debenture (bond)**

**bono sin garantía específica; debenture**

**[EE.UU]; bono con garantía de activos [Reino Unido]**

1. U.S.: Unsecured bond.

2. U.K.: Loan secured against specific or general assets of a company.

[see also convertible debenture loan investment]

**debt bunching**

**acumulación de vencimientos**

**debt burden ratio**

**relación intereses de la deuda - exportaciones**

Interest on debt as a percentage of exports.

**debt cancellation**

**anulación, condonación de una deuda**

**debt carrying capacity**

**capacidad de endeudamiento**

Conversion of debt into equity (see debt-equity swap).

**debt conversion**

**conversión de la deuda**

**debt-creating**

**que genera deudas**

**debt distressed country**

**país agobiado por la deuda**

**debt due**

**deuda vencida**

**debt enhancements**

**mejora de las condiciones de la deuda**

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<b>debt-equity conversion; debt-equity swap</b>	<b>debt ratio</b>
<b>capitalización de la deuda; conversión de la deuda en capital</b>	<b>relación de endeudamiento</b> Ratio of total liabilities to total assets.
<b>debt-equity conversion fund [IFC]</b>	<b>debt relief</b>
<b>fondo de conversión de la deuda en capital;</b>	<b>alivio de la carga de la deuda</b>
<b>fondo de capitalización de la deuda</b>	
<b>debt-equity ratio; debt-to-equity ratio;</b>	<b>debt rephasing; rescheduling of debt; rephasing of a debt; debt rescheduling</b>
<b>debt-to-capital ratio</b>	<b>reprogramación (del servicio) de la deuda</b>
<b>relación deuda-capital; coeficiente de endeudamiento</b>	
Mainly used to describe the ratio of total liabilities to <b>shareholders' equity (net worth)</b> . It can also be used to describe the ratio of long-term debt to equity, net long-term debt to equity, total or long-term debt to tangible equity (= equity plus revenue plus capital reserves). All these definitions are used in the World Bank and IFC, so care should be taken in translation to ensure the correct term is used. Other definitions are used outside the World Bank.	<b>debt representation letter</b> <b>carta de declaración de la deuda externa</b> A letter from a member to the Bank outlining the country's external debt.
<b>debt-equity swap; debt equity conversion</b>	<b>debt rescheduling; rescheduling of debt; debt rephasing; rephasing of a debt</b>
<b>capitalización de la deuda; conversión de la deuda en capital</b>	<b>reprogramación (del servicio) de la deuda</b>
<b>debt financing</b>	<b>Debt Restructuring Facility - DRF</b>
<b>financiación mediante endeudamiento</b>	<b>servicio de reestructuración de la deuda</b>
<b>debt forgiveness</b>	<b>debt retirement</b>
<b>condonación de deudas, de la deuda</b>	<b>rescate de la deuda</b> Paying off a debt.
<b>debt-for-health swaps</b>	<b>debt sales</b>
<b>conversión de deuda en programas de salud</b>	<b>descuento de instrumentos de deuda</b>
Exchanges of developing country debt for assistance for health programs.	
<b>debt funding</b>	<b>debt service coverage</b>
<b>financiamiento de la deuda</b>	<b>cobertura de servicio de la deuda</b> Ratio of net income after taxes plus interest on long-term debt plus depreciation to debt service.
<b>debt outstanding and disbursed - DOD</b>	<b>debt-service ratio</b>
<b>deuda desembolsada y pendiente</b>	<b>coeficiente del servicio de la deuda</b> External public debt-service ratio (i.e. interest and principal payments) as a percentage of export earnings from goods, <b>nonfactor services</b> , and <b>workers' remittances</b> .
<b>debt overhang</b>	<b>debt service requirements</b>
<b>deuda pendiente</b>	<b>obligaciones relacionadas con el servicio de la deuda</b>
1. The total outstanding debt.	
2. The total debt that cannot be readily covered by expected growth.	<b>debt service schedule</b> <b>calendario del servicio de la deuda</b>
	<b>debt servicing capacity</b> <b>capacidad para atender el servicio de la deuda</b>

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debt strategy	deep market
<b>estrategia ante (de) la deuda</b>	<b>mercado muy activo</b> A very active market.
debt-to-capital ratio see debt-equity ratio	
debt-to-equity ratio see debt-equity ratio	
debt workout program [World Bank] <b>programa de reestructuración de la deuda</b>	deep sea fishing <b>pesca de altura</b>
Debtor Reporting System [World Bank] <b>Sistema de notificación de la deuda al Banco Mundial</b>	deep water port <b>puerto de aguas profundas</b>
decapitalize <b>descapitalizar</b>	deepening see capital deepening; capital deepening investment; financial deepening
decision-maker <b>persona responsable de adoptar decisiones</b>	deepening of the industrial structure <b>modernización de la estructura industrial</b>
decision-making body <b>órgano decisorio, de decisión</b>	default [ICSID] <b>rebeldía (únicamente en el sentido del Art. 45[2] del Convenio)</b>
decision-making power <b>facultad decisoria, de decisión</b>	default on obligations <b>incumplimiento de obligaciones</b>
declining balance method; reducing charge method <b>sistema (de amortización, de depreciación) de saldo decreciente</b>	defensive expenditures <b>gastos preventivos</b> National accounts concept for expenditure to protect the environment and to combat those undesirable aspects of economic activity that lead to environmental decay, resource degradation and depletion and pollution.
In depreciation where the annual charge for depreciation is the amount obtained (a) by applying a fixed percentage to the diminishing balance of the asset account, that is the balance after deducting preceding depreciation provisions; or (b) by applying a diminishing rate to the original cost of the asset.	deferrable participating loan <b>préstamo participatorio con obligación contingente de pago de intereses</b> A loan used by IFC whereby the interest paid is linked to the profits of the company.
deductible [insurance] <b>franquicia</b>	deferred charges, expenses <b>cargos diferidos; gastos diferidos</b> Expenditures carried forward as an asset until they become relevant (such as an advance rent payment or insurance premium).
deduction see tax deduction	deferred depreciation <b>depreciación diferida</b>
deed of trust <b>escritura de constitución de deuda; escritura de fideicomiso</b>	deferred rate and currency setting <b>fijación diferida de la tasa de interés y la moneda</b>
deep discount bond, note <b>bono de descuento intensivo</b> Bond with relatively low-coupon rate of interest, offered with a discount in excess of what can normally be treated as capital gain by the investor.	

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<b>deferred rate setting - DRS</b>	deflate, to deflactar
<b>fijación diferida del interés</b>	
Method of locking in a spread over a Treasury benchmark while distributing the rate fixing over several months. Treasury securities are purchased, with the pricing benchmark being the issue at the time the borrowing was launched and the securities are sold when the borrower wants to fix the Treasury yield component of the borrowing cost. The issue spread is locked in at time of issue and the Treasury yield component of the cost is stripped out. Any decrease in interest rates after the issue date would mean the Treasury notes could be sold at a profit which would reduce the borrowing cost of the issue to a level reflecting the original issue spread and the Treasury yield at the time the Treasury notes were sold. Conversely, any increase in interest rates would mean a loss on the sale of the Treasury securities and an increase in the borrowing cost to a level reflecting the higher Treasury yield.	
[see also anticipatory rate setting]	
<b>deferred recovery</b>	
<b>recuperación diferida</b>	
Recovery of currency used in lending operations subject to maintenance of value. Recovery is deferred for any currency outstanding on loan since June 30, 1987.	
<b>deficiency</b> see vitamin deficiency	
<b>deficit country</b>	
<b>país deficitario</b>	
<b>deficit financing</b>	
<b>financiación con, mediante déficit presupuestario</b>	
<b>definitive application for guarantee</b>	
<b>solicitud definitiva de garantía</b>	
An application for a MIGA guarantee, to be made once investment plans are established. It provides the detailed information with which MIGA will determine investor, investment and project eligibility; the details of the investment to be insured and the types of guarantees desired; the economic and developmental effects of the project on the host country and the basis for confirming the economic viability of the project enterprise. See notice of registration, preliminary application for guarantee.	
<b>deflation</b>	
<b>deflación</b>	
<b>deflationary gap</b>	
<b>brecha deflacionaria</b>	
<b>deflator</b>	
<b>deflactor</b>	
An implicit or explicit price index used to distinguish between those changes in the money value of gross national product which result from a change in prices and those which result from a change in physical output.	
[see also commitment deflator; GNP price deflator; implicit deflator; implicit gross domestic product deflator]	
<b>deforestation</b>	
<b>deforestación</b>	
<b>degree of concessionality</b>	
<b>medida en que la asistencia es concesionaria, muy favorable</b>	
<b>degressive scale</b>	
<b>escala decreciente</b>	
<b>dehusking; husking</b>	
<b>descascarar; deshojar</b>	
<b>delegation of authority</b>	
<b>delegación de atribuciones, facultades</b>	
<b>delink, to [foreign exchange]</b>	
<b>desvincular</b>	
<b>delinking [foreign exchange]</b>	
<b>desvinculación (de divisas)</b>	
<b>delinquent taxes</b>	
<b>impuestos en mora</b>	
<b>delivered at frontier - DAF</b>	
<b>entregado en frontera</b>	
Applies to goods that the seller must deliver to the frontier of the country named in the sales contract.	

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<b>delivered duty paid - DDP</b> <b>entregado con derechos pagados</b> Applies to goods that the seller must deliver to the buyers' premises.	<b>demerit goods</b> <b>bienes de escaso interés social</b> A <b>merit good</b> in which the merit is negative, e.g. alcohol consumption.
<b>delivered energy</b> <b>energía entregada</b>	<b>demonstration activity</b> <b>operación, actividad de demostración</b>
<b>delivery (of a contract)</b> <b>formalización; perfeccionamiento</b>	<b>demonstration effect</b> <b>efecto de demostración</b>
<b>delivery of bids</b> see <b>bid submission</b>	<b>demonstration plot</b> <b>parcela de demostración</b>
<b>delivery system; supply system</b> <b>sistema de prestación, de suministro (de un servicio); sistema, red de distribución, de reparto</b>	<b>demonstration school; laboratory school; model school; practice school</b> <b>escuela de aplicación; escuela experimental</b> A school attached to a teacher-training establishment in order to allow students to observe experienced teachers at work and to undertake teaching practice themselves.
<b>demand deposit</b> <b>depósito a la vista</b> Deposits payable within thirty days.	<b>demurrage</b> <b>sobreestadía</b> The money payable to the owner for the delay for which the owner is not responsible in loading and/or discharging after the laytime has expired.
<b>demand management</b> <b>gestión, regulación de la demanda</b> Influence over the wants of buyers, usually consumers, e.g. advertising.	<b>dendrothermal power plant</b> <b>central eléctrica dendrotérmica</b>
<b>demand money</b> see <b>call money</b>	<b>denominated in (dollars, etc.)</b> <b>expresado; denominado</b>
<b>demand note</b> <b>pagaré a la vista</b>	<b>departmental forces</b> see <b>force account</b>
<b>demand-pull factors</b> <b>factores de atracción (del lugar de destino)</b> <b>relacionados con la demanda</b> Factors that attract migrants into another country.	<b>departmentalization [education]</b> <b>departamentalización, división de la enseñanza</b>
<b>demand-pull inflation</b> <b>inflación producida por la (presión de la)</b> <b>demand</b> A rise in prices brought about by consumers and investors with rising incomes as they compete for a relatively limited supply of valuable goods.	<b>dependency allowance</b> <b>asignación por cargas familiares, por persona a cargo</b>
<b>demand shift</b> <b>desplazamiento de la demanda</b>	<b>dependency ratio</b> <b>relación de dependencia (por edades)</b> Proportion of children and old people in a population in comparison with everyone else.
<b>dematerialization of manufactures</b> <b>aumento del componente de servicios en los productos manufacturados</b> The phenomenon whereby the service content of manufactured goods is increasing.	<b>dependent</b> <b>persona a cargo; carga familiar</b>

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depletion allowance, reserve <b>asignación por agotamiento; reserva por agotamiento</b> An allowance for exhaustion of a natural resource.	options, as well as over-the-counter <b>swaps</b> , options and similar instruments.
deposit see geothermal deposit	design <b>diseño; idea; creación; proyecto; plano; modelo; concepto; formulación; etc.</b> [see also conceptual design; detailed design; engineering design; preliminary design; project design]
deposit liabilities <b>obligaciones en, por concepto de depósitos</b>	design capacity <b>capacidad nominal, de diseño</b>
depositor rate of interest; borrowing rate [banks] <b>tipo, tasa de interés sobre los depósitos; tipo, tasa pasivo(a)</b> The rate of interest paid by banks on deposits.	design engineering <b>ingeniería de diseño</b>
depository bank <b>banco depositario</b> A bank that is designated and authorized to accept deposits of funds belonging to the federal government or other government bodies, or funds from other banks which the latter are required by law to maintain as reserve against deposits.	design speed <b>velocidad de diseño, nominal</b> The highest continuous safe vehicular speed as governed by the design features of a highway.
depreciation see accelerated depreciation; accumulated depreciation; allowance for depreciation; deferred depreciation; straight-line depreciation	design standards <b>normas de diseño</b>
depreciation allowance see reserve for depreciation	designated forest <b>bosque reservado</b> Forest legally set aside for preservation or production.
depreciation on a straight line; straight line depreciation <b>amortización (depreciación) lineal, constante, de cuotas fijas</b>	Designating Authority (of Panel Members) [ICSID] <b>autoridad que efectúa la designación</b>
depressed industry <b>industria en decadencia, en crisis</b>	designer <b>proyectista; diseñador</b>
Deputy [Dev. Comm.; IDA] <b>suplente</b>	desk officer <b>funcionario encargado de un país</b>
Deputy Secretary General [ICSID] <b>Secretario General Adjunto</b>	desk study <b>estudio documental, de referencia</b>
deregulate <b>desreglamentar; desregular; liberalizar</b>	desktop publishing <b>edición, publicación mediante microcomputadora</b>
derivative instruments <b>instrumentos derivados</b> A contract whose value changes as prices move in a related or underlying commodity or financial instrument. The term covers standard <b>futures</b> and	despatch money; dispatch money <b>prima, bonificación por descarga rápida</b> The money payable by the owner if the ship completes loading or discharging before the laytime has expired.

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<b>destination taxes</b>	development period (of a project, of a company)
<b>impuestos según mercado final</b>	fase, etapa inicial
<b>detailed design, engineering</b>	development planner
<b>diseño detallado; estudios técnicos detallados;</b>	<b>planificador del desarrollo</b>
<b>planos técnicos detallados</b>	
<b>deterrent</b>	development planning
<b>factor, elemento de disuasión, disuasivo</b>	<b>planificación del desarrollo</b>
<b>developing island country</b>	deworm
<b>país insular en desarrollo</b>	<b>desparasitar</b>
<b>development</b>	diagnostically related groups - DRG
<b>desarrollo; fomento; aprovechamiento;</b>	<b>grupos homogéneos de diagnóstico</b>
<b>evolución; preparación; elaboración;</b>	Groups of related ailments for which identical fee
<b>bonificación; urbanización; explotación;</b>	schedules can be prepared.
<b>mejoramiento; auge; progreso; adelanto;</b>	
<b>acontecimiento; invención; creación; avance;</b>	diesel fuel; diesel oil
<b>nueva circunstancia; nueva situación; etc.</b>	<b>(combustible) diesel; gasóleo</b>
[see also area development; engineering development; Evaluation Capability Development Program; land development; letter of development policy; management development; manpower development; site development; skills development; staff development; whole farm development; World Development Indicators]	diesel (fired) power plant
<b>development area</b>	<b>planta eléctrica diesel; central eléctrica diesel</b>
<b>zona en desarrollo</b>	
<b>development bank</b>	dietary energy supply - DES
<b>banco de desarrollo, de fomento</b>	<b>suministro de energía alimentaria - SEA</b>
<b>development bond</b>	Kilocalories per capita per day of food
<b>bono de desarrollo</b>	consumption. A standard measure of food intake.
<b>development credit agreement [IDA]</b>	dilution see stock dilution
<b>convenio de crédito de fomento</b>	
<b>development drilling</b>	diminishing returns
<b>perforación de explotación</b>	<b>rendimientos decrecientes</b>
Drilling in a known producing field as opposed to exploratory drilling.	[see also law of diminishing returns]
<b>development finance company - DFC</b>	dip [stockbreeding]
<b>institución financiera de desarrollo</b>	<b>baño</b>
<b>development finance institution - DFI</b>	dipping tank
<b>institución financiera de desarrollo</b>	<b>tanque de inmersión</b>
<b>development contracting [procurement]</b>	direct contracting [procurement]
	<b>contratación directa</b>
	Award of a contract without using competition.
<b>development costing</b>	direct costing
	<b>cálculo de costos directos; determinación de costos directos</b>
	The process of assigning costs as they are incurred to products and services.
<b>development labour</b>	direct labour see force account

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<b>directed credit</b> <b>crédito dirigido</b>	disclosure of information libre acceso a la información
directed economy <i>see</i> command economy	
direction of lending <b>distribución del financiamiento (entre los países)</b>	discontinuance [ICSID] <b>desistimiento (únicamente en el sentido del Art. 45 del Convenio)</b>
directly unproductive profit seeking (DUP) activities <b>actividades con fines de lucro directamente improductivas</b>	discount <b>descuento</b> [ <i>see also</i> exchange discount]
direct overhead budget <b>presupuesto de gastos generales directos</b> In the World Bank, a budget for those overhead expenses controlled by the manager. Include office equipment, direct communications, equipment depreciation, field office costs, supplies and materials.	discount, to [finance] <b>descontar; actualizar</b>
direct shopping [procurement] <b>compra directa</b> Procurement based on direct comparison of price quotations. No bidding documents are used.	discount bond <b>bono descontado</b> Bond selling at a price less than its par value.
direct work <i>see</i> force account	discount factor <b>factor de descuento, actualización</b> How much 1 at a future date is worth today.
dirty bill of lading <i>see</i> clausured bill of lading	discount note <b>pagaré descontado</b> Note (i.e. short- or medium-term bond) issued at a discount from its face value. On maturity, the investor receives the full face value. The discount from par, thus, corresponds to the return on the investment.
disadvantaged group <b>grupo desfavorecido</b>	discount rate [central bank] <b>tasa, tipo de redescuento</b> Rate at which a central bank (Federal Reserve System in the U.S.) (re)discounts certain bills for financial institutions.
disbursement deflator <b>deflactor de los desembolsos</b> Coefficient used to convert disbursement amounts into constant dollars.	discount rate [project appraisal; securities] <b>tasa de actualización</b> Annualized rate of discount applied to debt securities issued below par (e.g. U.S. Treasury bills). [ <i>see also</i> shadow discount rate; social rate of discount]
disbursement letter <b>aviso, notificación de desembolso</b>	discount window [central bank] <b>redescuento</b>
disbursement officer <b>oficial de desembolsos</b>	
disclaimer <b>declinación de responsabilidad</b>	

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<b>discounted cash flow (DCF) method</b>	disguised unemployment; concealed, covert, hidden unemployment <b>desempleo oculto, encubierto, disfrazado</b>
<b>método de actualización de los flujos de fondos</b>	
A type of analysis based on discounting cash flows to the present by a given <b>discount rate</b> . It allows an analyst to take into account the fact that a dollar of benefit received a year from today is not as valuable as a dollar of cost incurred today, for example, because if the cost had not been incurred, the dollar could have been invested, and in a year's time at an interest rate of, say, 10%, the capital would have grown to \$1.10. Because projects vary widely in the pattern of their costs and benefits over time, DCF is necessary to place them on a common present value basis for comparison.	Returning an item to either the real flow or the money flow so that it can be circulated, consumed or otherwise used in its intended function.
<b>discretionary expense budget</b>	
<b>presupuesto de gastos discrecionales</b>	
In the World Bank, a budget for those expenses directly controlled by the manager. Include salaries, temporary staff costs, overtime, operational travel, representation, hospitality, consultants, contractual services, internal computing and language services.	disincentive <b>desincentivo</b>
<b>discretionary income</b>	
<b>ingreso discrecional</b>	
Income available after payment of necessities such as housing, taxation, etc.	disinflation <b>desinflación</b>
<b>discretionary liquidity</b>	
<b>liquidez discrecional</b>	
The amount of liquidity held by the Bank above the minimum prescribed.	disinflationary <b>desinflacionario</b>
<b>discretionary spending</b>	
<b>gasto discrecional</b>	
<b>discussion paper</b>	
<b>documento de trabajo</b>	
<b>disease</b> see pest and disease control; vectorborne disease; water-based disease; waterborne disease; water-washed disease	disintermediation <b>desintermediación</b>
<b>diseconomies</b>	
<b>deseconomías</b>	
Occurs when, as a firm grows larger, management becomes less efficient, raw material costs rise because local supplies are exhausted or for similar reasons.	1 Shift of funds away from financial intermediaries ( <b>commercial banks</b> , etc.) into <b>Treasury bills</b> and other securities. 2. Shift by large corporations away from banks to a <b>parallel market</b> , involving other large corporations.
<b>disinvestment</b>	
<b>desinversión</b>	
<b>dislocated worker</b>	
<b>trabajador desplazado</b>	
<b>dispatch money</b> see <b>despatch money</b>	
<b>disposable income</b>	
<b>ingreso disponible</b>	
<b>disposal</b> see <b>waste disposal</b>	
<b>dispose (of)</b> for value, to	
<b>enajenar a título oneroso</b>	
<b>disqualification [ICSID]</b>	
<b>recusación</b>	
<b>dissaver</b>	
<b>ahorrador negativo</b>	
<b>dissaving</b>	
<b>desahorro; ahorro negativo</b>	

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distance learning, teaching <b>enseñanza a distancia; educación a distancia</b> Teaching by remote media such as radio or television.	documentary credit <b>crédito documental</b> An arrangement where a bank, on behalf of a customer, makes payment to a third party or authorizes such a payment to be made.
distress borrowing <b>endeudamiento forzoso</b> Borrowing in a situation of extreme need when there is no other alternative.	documentary evidence <b>pruebas documentales</b>
distressed loan <b>préstamo (que se halla) en dificultades</b> Loan on which repayment of interest and principal has been severely delayed or completely suspended.	dollar budgeting <b>presupuesto basado en los costos efectivos</b> Budget planning based on actual cash outlays for the budget, rather than for a fixed amount of items, with allowances for cost increases
distress price <b>precio de necesidad</b>	dollar gap <b>escasez de dólares</b> When the inflow of dollars into the US is high, causing a shortage of dollars on the international market.
distress sale, selling <b>venta de bienes embargados, secuestrados; venta a cualquier precio, de urgencia</b>	dollarization <b>dolarización</b>
distributional weight <b>ponderación distributiva</b>	domestic asset formation; domestic capital formation <b>formación interna de capital</b> <b>Gross fixed capital formation plus increase in stocks.</b>
disutility <b>desutilidad</b>	domestic content <b>contenido de origen nacional</b>
ditch rider; waterman <b>canalero</b> Person responsible for supervising an irrigation area.	domestic currency <b>moneda nacional</b>
diversion dam <b>presa, represa de derivación</b> A barrier across a stream built to turn all or some of the water into a diversion.	domestic economy <b>economía interna, nacional</b>
divestiture; divestment <b>privatización; venta (de una empresa); cesión; traspaso de intereses</b> Disposition of an asset or investment by outright sale, employee purchase, liquidation, etc.	domestic finance studies <b>estudios sobre finanzas nacionales</b>
divestment see divestiture	domestic preference; preference margin; preferential margin; margin of preference [procurement] <b>margin de preferencia a empresas nacionales; preferencia por los productos nacionales</b> Preference given to certain goods and services of domestic origin in a bidding procedure.
dividend see stock dividend	
dockage; wharfage; wharfage charges <b>muellaje</b>	

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<b>domestic resource cost - DRC</b>	<b>double shift teaching system</b>
<b>costo en recursos internos</b>	<b>enseñanza en doble jornada, de doble turno</b>
Cost of resources used in products that are not imported.	System where, normally because of overcrowding, one group of pupils is taught in the morning, the other in the afternoon.
<b>domestic savings</b>	<b>double taxation</b>
<b>ahorro interno</b>	<b>doble tributación, imposición</b>
domestic value added	A term widely used to describe double taxation of corporate earnings, once through corporate income tax and again through taxation of corporate dividends paid out of after-tax earnings. Also used to describe taxation paid on income first in one country and then another.
<b>valor agregado, añadido en el país</b>	
The value added to a product by local or domestic activities.	
<b>donor country</b>	<b>double-weighted borrowing cost [IBRD]</b>
<b>país donante</b>	<b>costo de los empréstitos con doble ponderación</b>
dose-response relationships	When calculating borrowings, the IBRD takes the amount of the loan, multiplies it by the interest rate, and obtains a total for the interest. All the loans and all the interest totals are added. The first sum is then divided by the second to obtain the weighted average interest. This is the single-weighted borrowing cost. Recently, the IBRD has obtained the interest total by multiplying the amount of the loan by the interest and the number of years to maturity, to take into account the fact that it has loans of varying maturities. The weighted averaged interest obtained from this calculation is called the double-weighted borrowing cost.
<b>relación dosis-efecto</b>	
The direct relationship between a specific amount of environmental pollution and its environmental impact. This is the easiest way to cost the effects of pollution but is not always feasible.	
<b>double cropping; sequential cropping</b>	<b>doubtful debt</b>
<b>cultivos dobles; cultivos sucesivos</b>	<b>deuda dudosa, de cobro dudoso</b>
Planting one crop after harvesting another.	
<b>double-day phenomenon</b>	<b>down payment (on the budget deficit)</b>
<b>fenómeno de la doble tarea (de la mujer)</b>	<b>reducción inicial</b>
Phenomenon of women being wage-earners and responsible for children and household tasks.	
<b>double digit inflation; two digit inflation</b>	<b>down time</b>
<b>(tasa de) inflación de dos dígitos, de 10% ó más</b>	<b>tiempo de inactividad</b>
<b>double entry accounting</b>	<b>downgrade, to (a loan)</b>
<b>contabilidad por partida doble</b>	<b>rebajar de categoría</b>
An accounting system in which every transaction results in corresponding debit and credit entries in the system. All credits equal all debits at all times.	
<b>double factorial terms of trade</b>	<b>downloading</b>
<b>relación de intercambio de dos factores</b>	<b>transferencia desde el sistema principal</b>
Terms of trade where changes in productivity in both trading partner countries are taken into account in order to estimate the division of the real gains from trade. They therefore vary proportionately with the net barter terms of trade and with productivity in the export sector but inversely with productivity embodied in imports.	<b>downsize, to</b>
	<b>reducir de tamaño</b>

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<b>downstream effect, benefit efecto (o beneficio, etc.) mediato</b>	<b>drift fishing pesca de deriva</b>
<b>downstream innovations innovaciones inducidas por el usuario</b>	<b>drill core testigo</b>
<b>downstream plant, facilities planta de elaboración secundaria [petróleo]; instalaciones de elaboración, transporte y distribución</b>	<b>drilling perforación</b>
<b>downswing fase descendente, de contracción; movimiento descendente</b>	<b>drilling rig, platform see oil (drilling) rig</b>
<b>downturn (economic) iniciación de la fase descendente; cambio desfavorable de la coyuntura</b>	<b>drip irrigation; dribble irrigation; trickle irrigation riego por goteo</b> The application of water to the soil through small orifices in plastic pipelines.
<b>downward trend tendencia descendente</b>	<b>droppage [IFC] abandono; renuncia</b> When a borrower from IFC decides to cancel a loan before signature.
<b>drainage system see storm water drainage system</b>	<b>drop out [education] desertar; deserción; desertor escolar</b>
<b>draw, to (funds) girar, retirar, utilizar fondos</b>	<b>dropout rate [education] tasa de deserción</b>
<b>drawback [customs] reintegro</b> An amount of money which is collected as a customs duty on imported goods and then refunded when the goods are reshipped as exports.	<b>drought stress tensión debida a la sequía</b> Stress on a plant due to lack of water.
<b>drawdown disminución; reducción; giro; utilización</b>	<b>drug see brand name drug; generic drug</b>
<b>drawdown of equity utilización del capital</b>	<b>dry farming; dryland farming cultivo de secano</b> A system of producing crops in arid and semiarid regions without the use of irrigation. Frequently alternate years of fallow and cropping are practiced.
<b>dressing see basal dressing; surface dressing; top dressing; window dressing</b>	<b>dryland farming see dry farming</b>
<b>dressing section, hall [slaughtering] sección de evisceración</b> Area where excess fat and bone is removed from a meat carcass.	<b>dryland(s) management ordenación de tierras áridas</b> The management of arid and semi-arid areas.
<b>dribble irrigation see drip irrigation</b>	<b>dry process [cement manufacture] elaboración, fabricación por vía seca</b> Method of manufacturing cement whereby no water is used in the process. Cf. wet process

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**dual executive director**  
**director ejecutivo con doble función (en el BIRF y el FMI)**  
 Executive director of both the World Bank and the International Monetary Fund.

**dual-purpose cattle**  
**ganado de doble finalidad**  
 Cattle used both for beef and milk.

**dummy variable**  
**variable ficticia, artificial, simulada**  
 A constructed variable used as a means of including factors that are not naturally quantifiable in an econometric model. It may assume two and only two values (usually 1 and 0) used to represent the presence of a factor and its opposite or absence.

**dumping**  
**dumping**

**dung cake**  
**torta de estiércol**

**durable goods; durables**  
**bienes duraderos**  
 Any consumer good which has a significant life and which is not therefore immediately consumed.

**dust collector** see precipitator

**dust separator** see precipitator

**dutiable**  
**sujeto al cobro, al pago de derechos**

**duty-free**  
**libre, exento de derechos**

**duty station**  
**lugar de destino**

**dwelling core**  
**núcleo habitacional; vivienda mínima**  
 The basic shell of a building often constructed to allow family or self-help groups to have basic housing and add additional features themselves.

**dynamic life index [commodities]**  
**índice de vida dinámica**  
 Index in years of a commodity, assuming a specified growth in rate of production.

- E -

**early intensive adjustment lending (EIAL)** country  
**país que recibió financiamiento para fines de ajuste antes de 1986**  
 Country that received two structural adjustment loans or three adjustment operations, with the first taking place before 1986.

**early (maturing) [crops]**  
**de maduración temprana, precoz**

**early retirement scheme**  
**plan de jubilación anticipada**

**early warning system**  
**sistema de alerta anticipada**

**earmark, to (funds)**  
**consignar, destinar (fondos) para un fin determinado**

**earmarked account**  
**cuenta reservada, especial**

**earmarked tax**  
**impuesto para fines específicos**

**earned income**  
**ingreso(s) proveniente(s) del trabajo; a veces: ingreso(s) salarial(es)**

**earned surplus**  
**utilidades no distribuidas**

**earning assets**  
**activos productivos**  
 Loans and investments.

**earning power**  
**rentabilidad; capacidad de obtención de ingresos**

**earnings**  
**ingreso(s); ganancia(s); utilidad(es); remuneración**

**earthfill dam**  
**presa, represa de terraplén**  
 Dam constructed of excavated earth material.

**earth resources satellite**  
**satélite de exploración de los recursos terrestres; satélite para el estudio de los recursos terrestres**  
 One of a series of satellites designed primarily to measure the natural resources of the earth.

**earth road**  
**camino de tierra**  
 Unsurfaced road made entirely out of earth.

**ease, monetary**  
**relajación monetaria; flexibilidad monetaria**  
 Policy of reducing restrictions on the availability of money, e.g. by easing credit restrictions.

**easy money**  
**dinero barato, abundante**  
 A condition in which a combination of relatively low interest rates and great credit availability exists.

**economic and sector work - ESW**  
**estudios económicos y sectoriales**

**economic hardship**  
**dificultades económicas**  
 A reason for delaying Bank or IFC repayments.

**economic indicator**  
**índicador económico**

**economic internal rate of return** see **economic rate of return**

**economic life**  
**duración, vida útil**

**economic man**  
**homo economicus**

**economic management**  
**gestión económica, de la economía**

**economic performance**  
**comportamiento, desempeño de la economía; resultados económicos**

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economic policy note [EDI] nota sobre política económica	edit (texts for publication) editar
economic price; efficiency price precio económico; precio de eficiencia	edited by compilado por
Price reflecting relative value to be assigned to inputs and outputs if the economy is to produce the maximum value of physical output efficiency.	editor editor (de un texto); compilador (de una colección de textos); coordinador, encargado de una edición; redactor jefe
economic rate of return - ERR; economic internal rate of return - EIRR tasa de rendimiento económico, de rentabilidad económica	educational achievements resultados escolares; rendimiento escolar
An internal rate of return based on economic prices.	educational background antecedentes académicos; formación
economic recovery loan - ERL [World Bank] préstamo para recuperación económica	educational material material didáctico
economic rent renta económica	effective see cost effective
The return for the use of a factor of production in excess of the minimum required to provide the service of the factor. The surplus remaining to a project beneficiary after he receives the rewards necessary to attract physical inputs, labor, entrepreneurship and the willingness to bear risk.	effective cut-off see operational cut-off
economic soundness [MIGA] solvencia económica	effective date fecha de entrada en vigor
One of the criteria used in assessing a project before a guarantee is provided.	effective exchange rate tipo de cambio efectivo
economics of regress economía del retroceso; aspectos económicos del retroceso	The domestic market price of a good divided by its border price. In effect, the exchange rate actually paid for a given good. Serves as an estimate of the shadow exchange rate for that good. [see also real effective exchange rate]
The economics of negative growth. The opposite of economics of progress.	effective interest rate tipo, tasa de interés efectivo(a)
economies of scale economías de escala	The true rate of interest paid on an installment loan.
economies of scope economías de diversificación	effective protection coefficient - EPC coeficiente de protección efectiva
Cost advantage of producing different products in a single firm.	A measure of protection through import duties, etc. as related to domestic value added as opposed to total value of output. Commonly measured as the excess value added. It measures the protection given to the production process per se, not just to the product. Often useful as a partial, quick indicator of economic acceptability.
edge bias sesgo (por exceso) de margen, de borde	effectiveness see conditions of effectiveness; cost effectiveness
In crop evaluations, inclusion of a plant on the edge of the square delineating the area to be measured, rather than excluding it, leading to an upward bias.	

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<b>effectiveness of an agreement entrada en vigor de un convenio</b>	the solids, thereby allowing smaller sewers to be laid at flatter gradients and with fewer manholes.
<b>effects method [project appraisal] método de los efectos</b>	<b>18% currency [IBRD maintenance of value] monto(s) del 18% (pagado(s) por un miembro en su moneda)</b>
A method of project evaluation originated by Charles Prou and Marc Chervel, widely used in French-speaking African countries, which involves valuing the product and its tradeable inputs at shadow prices. A comparison is made between the situation with the project and without the project.	The capital paid in to the Bank by a member country in its own currency. Members have to pay in 20% of their initial shares, of which 2% is in gold and 18% in the national currency. This is the 18% currency. Though subsequent capital increases have required a lower national currency payment, this amount is still called 18% currency.
<b>efficiency cost of taxation; excess burden of taxation costo de eficiencia de (los impuestos) la tributación; carga excesiva de la tributación</b>	<b>18% currency out on loan [IBRD maintenance of value] montos del 18% en préstamo</b>
The difference between the resources that the government gains and the sacrifice that is made by taxpayers.	Egyptian cotton; kidney cotton; Sea Island cotton; West Indian cotton <b>algodón de las Islas Occidentales; algodón de Barbados; algodón egipcio</b>
<b>efficiency price see economic price</b>	<b>elasticity of demand elasticidad de la demanda</b>
<b>efficiency price; efficient price; long-run marginal cost - LRMC [electricity] costo marginal a largo plazo</b>	The percentage change induced in one factor of demand divided by a given percentage change in the factor that caused the change. For example, if the price of a commodity is raised, purchasers tend to reduce their buying rate.
The cost of meeting an increase in consumption, sustained indefinitely into the future, when needed capacity adjustments are possible.	<b>elasticity of substitution elasticidad de sustitución</b>
<b>efficiency unit unidad de eficiencia</b>	A measure of the ease with which one input can be substituted for another when responding to a change in the ratio of the prices of the s. For instance, given a production function, suppose that the ratio of the return to capital to wages declined 1%, making labor relatively more expensive than capital. If the ratio of the amount of capital input to labor input used increases more than 1%, the elasticity of substitution is elastic, which implies that it is relatively easy to substitute capital for labor.
<b>efficiency wage salario de eficiencia</b>	[see also constant elasticity of substitution]
Wages measured in cost per unit output rather than in actual wages received or paid.	<b>elastic money dinero elástico</b>
<b>efficient price; efficiency price; long-run marginal cost - LRMC [electricity] costo marginal a largo plazo</b>	The situation occurring in a monetary system in which the volume of currency in circulation can be varied to meet different needs.
<b>effluent charges cargos por efluentes; descarga de efluentes</b>	
Payment for direct releases into the environment.	
<b>effluent sewerage; solids-free sewerage; small-bore sewerage sistema de alcantarillado (alcantarillado) para efluentes líquidos</b>	
A hybrid between a septic tank and a conventional sewerage system. Its distinctive feature is a solid interceptor tank located between the house sewer and the street sewer. The interceptor tank retains	

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<b>electronic funds transfer - EFT</b>	<b>emergency reconstruction loan - ERL</b>
<b>transferencia electrónica de fondos</b>	<b>préstamo para reconstrucción de emergencia</b>
<b>eligibility; eligibility conditions</b>	<b>emergency recovery loan - ERL</b>
<b>habilitación; requisitos, condiciones que deben cumplirse</b>	<b>préstamo de emergencia para recuperación</b>
<b>eligibility ceiling see formal eligibility threshold</b>	<b>emerging markets [securities]</b>
<b>eligibility to bid</b>	<b>mercados emergentes, incipientes</b>
<b>elegibilidad para participar en una licitación</b>	
<b>eligibility threshold see formal eligibility threshold</b>	<b>eminent domain</b>
<b>eligible [procurement]</b>	<b>dominio eminent; derecho de expropiación</b>
<b>eligible</b>	The power to take private property for public use by the state, municipalities and private persons or corporations authorized to exercise functions of a public nature.
<b>eligible currency</b>	<b>emissions trading</b>
<b>moneda admisible</b>	<b>intercambio de derechos de emisión,</b>
<b>eligible expenses</b>	<b>contaminación</b>
<b>gastos admisibles, aceptables, financierables</b>	Pollution dischargers who release less pollution than the officially approved limit may sell or trade the difference between its discharges and the authorized limits to another firm which can then increase its amount of discharge.
<b>eligible host country [MIGA]</b>	<b>empower</b>
<b>país receptor elegible</b>	<b>dar participación; dotar de los medios;</b>
A member who is listed as a developing member country in Schedule A to the Convention.	<b>responsabilizar; dar poder de decisión</b>
<b>eligible investment [MIGA]</b>	<b>empowerment</b>
<b>inversión admisible</b>	<b>habilitación; promoción de la autonomía;</b>
Investment accepted for coverage under the Convention. Includes equity interests, including medium- or long-term loans made or guaranteed by holders of equity in the enterprise concerned, and such forms of direct investment as may be determined by the Board.	<b>potenciación</b>
<b>eligible paper</b>	Giving political power to disadvantaged groups, e.g. women, children.
<b>efectos, valores negociables</b>	<b>enabling environment</b>
Paper than can be freely traded on the market.	<b>entorno, ambiente, clima propicio, favorable;</b>
<b>eligible risk</b>	<b>condiciones propicias, favorables</b>
<b>riesgo admisible</b>	
<b>eligible source country</b>	<b>enabling legislation</b>
<b>país de origen calificado</b>	<b>ley(es) que autoriza(n); autorización legislativa</b>
<b>embodiment hypothesis</b>	<b>encashment [IDA]</b>
<b>hipótesis del progreso técnico incorporado</b>	<b>conversión en efectivo</b>
Economic theory which states that investments in new capital equipment embody technical change.	The conversion of notes and other securities paid in by member countries to IDA into cash.
<b>enclave project</b>	<b>enclave project</b>
	<b> proyecto enclave</b>
	Project designed and supervised by foreign consultants, executed by foreign contractors and suppliers and managed with the help of expatriates.

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<b>end-of-mission document</b>	energy cropping
<b>informe de fin de misión</b>	<b>cultivos para fines energéticos</b>
<b>end of pipe pollution control</b>	The growth of plants to be used for energy needs (i.e. wood, oil-bearing plants).
<b>control de la contaminación en la descarga</b>	
Control of pollution where it is discharged rather than in the production cycle.	
<b>end use (of a commodity)</b>	energy-efficient
<b>uso final</b>	<b>eficaz en el uso de la energía</b>
<b>end use (energy) efficiency</b>	energy-intensive
<b>eficiencia del uso final de la energía</b>	<b>de uso intensivo de energía</b>
<b>end use tax</b>	energy lending
<b>impuesto según uso final</b>	<b>financiamiento para energía</b>
<b>energy see also</b> alternative energy; biomass energy; commercial energy; constant energy intensity; conventional energy; net energy ratio	engender
<b>energy affiliate</b>	<b>considerar (una cuestión) desde el punto de vista de los roles del hombre y la mujer</b>
<b>organismo de energía afiliado al Banco;</b>	Considering issues from the point of view of gender, relations between the sexes.
<b>organismo afiliado de energía</b>	
Proposed organization, subsidiary of the World Bank, dealing with lending for energy. Never actually set up.	engineered road
<b>energy assessment</b>	<b>camino trazado técnicamente</b>
<b>evaluación de recursos energéticos</b>	A planned earth road.
<b>energy audit</b>	engineering see also design; design engineering; detailed design, engineering; environmental engineering; financial engineering; heavy (engineering) industry; preliminary design, engineering
<b>estudio de recursos energéticos [de un país];</b>	
<b>examen del uso de la energía; balance de energía</b>	
A survey of energy usage in a system or organization and an examination of how energy may be used more economically.	engineering consultant
<b>energy cascading</b>	<b>ingeniero consultor</b>
<b>utilización escalonada de energía</b>	
The utilization of energy, otherwise wasted, in the performance of work matched to the characteristics of the energy, e.g. the use of waste heat from an industrial process for a variety of purposes in sequence, performing work at a lower temperature at each stage. The sequence may include air heating, steam raising and water heating.	engineering design
<b>energy conservation</b>	<b>diseño técnico</b>
<b>conservación, ahorro de energía</b>	engineering development
	<b>desarrollo técnico</b>
<b>engineering industry</b>	engineering industry
	<b>industria técnica, mecánica, metalmecánica</b>
<b>engineering, preliminary</b>	
<b>diseño técnico preliminar</b>	
<b>engineering-related technical assistance; hard technical assistance</b>	
	<b>asistencia técnica relacionada con los componentes físicos; asistencia técnica</b>
	<b>relacionada con las inversiones en activos físicos</b>
	Technical assistance geared towards engineering projects as opposed to institution-related technical assistance.

engineering studies <b>estudios técnicos, de ingeniería</b>	advise on projects involving large dams. Normally required for Bank large dam projects.
enhance new debt, to <b>mejorar las condiciones de la nueva deuda</b>	environmental assessment - EA <b>evaluación ambiental</b>
enhanced recovery [oil] <b>recuperación mejorada</b>	An intensive examination that is required for lending operation that have diverse and significant environmental impacts.
Increased recovery from a reservoir achieved by artificial means or by the application of energy extrinsic to the reservoir.	
enrollment ratio <b>tasa de matrícula; coeficiente de matrícula</b>	environmental audit <b>auditoría ambiental</b>
Ratio of pupils enrolled to total school age population. [see also gross (primary) enrollment ratio]	Detailed study of the environmental problems of an area or industrial plant.
enrollments <b>matrícula; número de alumnos matriculados</b>	environmental degradation <b>deterioro, degradación ambiental</b>
entrepôt trade <b>comercio de reexportación</b>	Deterioration in the environment. Includes pathogens in the environment, indoor air pollution, substandard housing and extensive industrialization.
The re-export trade of a country.	
entrepreneur <b>empresario</b>	environmental engineering <b>ingeniería ambiental, del medio ambiente; ingeniería ecológica</b>
entrepreneurial benefit-cost ratio - EBC <b>relación costos-beneficios empresariales, de las empresas</b>	environmental enhancement <b>mejoramiento ambiental</b>
entrepreneurship <b>capacidad, espíritu empresarial</b>	Improvement to the environment. Used by the Bank to refer to improvement to the environment as an indirect effect of a project.
entries see accounting entries	environmental goods and services <b>bienes y servicios ecológicos, para la protección ambiental</b>
entry level <b>nivel de ingreso</b>	Goods and services provided for environmental protection purposes.
environment satellite accounts <b>cuentas subsidiarias del medio ambiente</b>	environmental health, sanitation <b>higiene ambiental; saneamiento ambiental</b>
Subsidiary national account for the environmental sector.	
environmental action plan - EAP <b>plan de protección ambiental</b>	environmental hotspot <b>zona de singular riqueza ecológica</b>
environmental (advisory) panel <b>grupo de evaluación ambiental</b>	Area on the Earth where there is a considerable and often unique species diversity.
An advisory panel of independent, internationally-recognized, environmental specialists, formed to	environmental impact assessment - EIA <b>evaluación del impacto ambiental; evaluación de los efectos ambientales</b>
	Evaluation of the effect of a project on the environment.
	environmental management plan <b>see mitigation plan</b>

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<b>environmental reconnaissance</b>	environmentally adjusted income - EAI
<b>examen (ambiental) sobre el terreno</b>	<b>ingreso ajustado conforme a consideraciones ambientales</b>
Bank mandated study, carried out by independent, recognized experts during project identification, to ensure that potential environmental effects are identified, ascertain the scope of further environmental studies and action needed, assess the availability of the borrower to undertake them and advise on the need for an environmental panel.	environmentally adjusted national income - ENI <b>ingreso nacional ajustado conforme a consideraciones ambientales - INA</b>
<b>environmental review</b>	epidemic disease [livestock] <b>epizootia</b>
<b>estudio de los efectos ambientales</b>	
The whole process by which the Bank monitors the environmental effects of projects. It may involve fullscale environmental assessment or only limited analysis. It starts with screening at identification and continues through evaluation after the last disbursement.	equalization fund <b>fondo de igualación, de equiparación</b> Funds made available by a national government to subnational or local governments to reduce the degree of inequality in the levels of revenue raised by the local governments.
<b>environmental screening</b>	equalizing discount rate <i>see cross-over discount rate</i>
<b>estudio (ambiental) preliminar</b>	
<b>environmental services</b>	equalizing rate of return <b>tasa de rentabilidad de equilibrio</b>
<b>beneficios ecológicos</b>	The <b>rate of return</b> that equalizes the <b>present value</b> of two streams of costs. Used to compare two or more different project alternatives.
Functions performed naturally by forests, such as maintenance of waterflow patterns, protection of soil, support of economically important living resources and regulation of climate.	equilibrating capital flow <b>corriente de capital equilibradora</b>
<b>environmental stress</b>	equilibrium climate change <b>cambio climático de equilibrio</b>
<b>tensión, estrés ambiental; perturbaciones del medio ambiente</b>	The change which would occur once all the lags in the climate system have worked through the system, which may take decades or centuries. Cf. <b>transient climate change</b> .
<b>environmental sustainability</b>	equilibrium exchange rate <b>tipo de cambio de equilibrio</b>
<b>sostenibilidad ambiental</b>	The exchange rate when offer and demand are equally balanced.
<b>environmentalist</b>	equilibrium income <b>ingreso(s) de equilibrio</b>
<b>ecologistas; expertos en medio ambiente</b>	
<b>environmentally adjusted domestic product - EDP</b>	equilibrium model <i>see computable general equilibrium model</i>
<b>producto interno ajustado conforme a consideraciones ambientales - PIA</b>	
<b>environmentally adjusted economic accounts - EEA</b>	
<b>cuentas económicas ajustadas conforme a consideraciones ambientales</b>	

<b>equilibrium real exchange rate</b>	equity grant
<b>tipo de cambio real de equilibrio</b>	<b>donación en capital</b>
The price of tradables relative to non-tradables that, for given long-term equilibrium (or sustainable) values of other relevant variables such as trade taxes, international prices, capital and aid flows and technology, leads to the simultaneous attainment of internal and external equilibrium and is compatible with long-term economic growth.	
<b>equipment</b>	<b>equity-like instrument</b>
<b>equipo(s); material (de transporte)</b>	<b>instrumento financiero con características patrimoniales</b>
<b>equipment grant</b>	A loan structured in such a way that it can be converted into equity. An example is an income note that acts as equity, i.e. it bears interest only if the project generates interest. This means it has the form of equity (cf. stocks where income is generated only if the company pays a dividend). An example of the use of this type of instrument is in high-risk countries where an equity investment would be lost at once but an equity-like instrument, if dollar-denominated, would guarantee the capital and ensure income if the project produced income.
<b>donación en, para equipos</b>	
<b>equity</b>	<b>equity line [IFC]</b>
<b>capital (social, accionario); patrimonio (neto); acciones; equidad</b>	<b>línea de capital accionario</b>
[see also capital; deadwood equities; debt-equity conversion fund; debt-equity conversion, swap; quasi-equity; real estate equity; stockholders' equity]	Credit line (also known as agency line) established in favor of an intermediary which would draw on the line to make loan and equity investments for IFC's account.
<b>equity; common share [stock exchange]</b>	<b>equity loan</b>
<b>acción ordinaria</b>	<b>préstamo en forma de participación en el capital</b>
<b>equity capital; capital stock (of a corporation)</b>	Loan in the form of equity participation.
<b>capital social, accionario</b>	
The issued <b>share capital</b> which is neither limited nor preferred in its participation in the distribution of its profits nor in the ultimate distribution of its assets. <b>Equity capital</b> is sometimes used as a synonym for <b>stockholders' equity</b> .	<b>equity ownership</b>
<b>equity feature [IFC]</b>	<b>participación en el capital social</b>
<b>opción a participar en el capital social;</b>	An interest in a property.
<b>préstamo convertible en acciones de capital [CFI]</b>	
IFC loan which has a feature enabling it to be converted into an equity participation.	<b>equity portfolio fund</b>
	<b>fondo de inversiones de cartera</b>
<b>equity financing, investment</b>	<b>equity ratio</b>
<b>inversión, participación en (el) capital social</b>	<b>relación capital-activo</b>
Investment that confers whole or partial ownership in an enterprise and entitles the investor to share in the profits from its operation.	Ratio of assets to net worth.
<b>equity fund</b>	<b>equity security</b>
<b>fondo de inversión en acciones</b>	<b>certificado de participación</b>
Money market fund investing in equity stocks.	A certificate that designates a proportional ownership in a corporation. Includes rights, warrants and long call options.
	<b>equity subscription [IFC]</b>
	<b>suscripción de capital social, de capital accionario</b>
	The purchase of shares in IFC by member countries.

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<b>equity-type loan; sponsored loan</b>	estimates of quantities <i>see</i> preliminary estimates of quantities
<b>crédito de accionistas, de participación</b>	
Loan made by equity holders of the borrower.	
<b>equity underwriting</b>	establishment convention; base convention
<b>compromiso de suscripción de acciones</b>	<b>convenio básico</b>
Underwriting (i.e. finding buyers for a security issue) a share issue. This technique has been used by IFC, e.g. for the Korea Fund, a diversified <b>closed-end investment company</b> investing in Korean securities, that plans to offer its shares in the U.S. and other markets with IFC as one of the <b>colead managers</b> .	Basic agreement used in financing a major project.
<b>escalation</b> <i>see</i> price adjustment clause; tariff escalation	
<b>escalation clause [prices]</b>	Eurobonds
<b>cláusula de reajuste (de los precios)</b>	<b>eurobonos</b>
Clause in a contract which allows for prices to increase as certain specified items, e.g. labor costs, increase. [ <i>see also</i> price adjustment clause]	Eurocurrency market <b>mercado de eurodivisas</b>
<b>escalator clause [wages]</b>	Euroissues
<b>cláusula de escala móvil</b>	<b>euroemisiones</b>
Clauses in labor agreements providing for automatic wage increases based on movements in a specific price index.	European Currency Unit - ECU <b>unidad monetaria europea - ECU</b>
<b>escape clause; break clause; jeopardy clause</b>	A standard unit of account of European Community member countries.
<b>cláusula de salvaguardia, de elusión, de escape</b>	European floatations <b>emisiones (de obligaciones) en Europa</b>
A clause in a Eurocurrency agreement specifying that, if certain events curtail the lender's activity or the operation of the Euromarkets, other designated actions will come into effect.	Eurosterling <b>euroesterlina</b>
<b>escrow</b>	evacuation road
<b>depósito en garantía, en custodia</b>	<b>camino de salida</b>
A writing, deed, money, stock or other property delivered by the grantor, promisor or obligor into the hands of a third person, to be held by the latter until the happening of a contingency or performance of a condition and then by him delivered to the grantees, promisee or obligee.	evaluated portfolio [IFC] <b>valor estimado de la cartera</b>
<b>escrow account</b>	That part of the <b>disbursed portfolio</b> in companies which have a sufficient operating history for a reasonable review of their creditworthiness or profit potential.
<b>depósito en custodia</b>	evaluation [projects] <b>evaluación ex post</b>
Account to set aside a sum of money for a specific purpose, e.g. loan repayment.	Evaluation Capability Development Program - ECDP [IBRD] <b>Programa de Desarrollo de la Capacidad de Evaluación Ex Post</b>
	evaluation mission; audit mission <b>misión de evaluación ex post</b>
	evidence [ICSID] <b>prueba; medio de prueba</b>

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examination (of witnesses or experts) [ICSID] <b>interrogatorio; examen</b>	exchange arbitrage <b>arbitraje de cambios</b>
examination of bids <b>análisis de las ofertas</b>	exchange budget <b>presupuesto de divisas</b>
examiner <i>see</i> bank examiner	exchange control regulations <b>disposiciones de control de cambios</b>
ex ante evaluation <b>evaluación previa, ex ante</b>	exchange cost <b>costo en divisas</b>
ex ante financing gap <b>brecha financiera ex ante</b> Used by the IMF to denote a gap between the funds they need and the funds they have available at the start of a program of financing.	exchange discount <b>descuento cambiario; pérdida cambiaria</b>
excellence center [education] <b>centro de excelencia</b> Training and research institutions for the training of highly qualified personnel and for undertaking research in scientific disciplines.	exchange equalization account <b>cuenta de igualación de tipos de cambio</b> An account to stabilize the exchange value of the domestic currency by preventing excessive depreciation or appreciation. Used primarily in the United Kingdom.
excepted period <b>período exceptuado</b> Period that does not count as laytime even if loading or discharging is carried out.	exchange market <i>see</i> foreign exchange market
excepted risks <b>riesgos no cubiertos</b> Risks excluded from insurance under a contract. These often include war, revolution and similar acts of violence, as well as explosions, damage caused by radioactivity or aircraft and similar damage.	exchange premium <b>prima, ganancia cambiaria</b>
excess burden of taxation <i>see</i> efficiency cost of taxation	exchange rate differential <b>diferencia(s) de tipos de cambio</b>
excess capacity <b>excedente de capacidad; capacidad excedentaria</b>	exchange rate overvaluation <b>sobrevaloración de las monedas</b>
exchange <i>see</i> foreign currency, exchange	exchange rate policy <b>política cambiaria</b>
exchange adjustment <b>ajuste cambiario</b>	exchange risk <b>riesgo cambiario</b>
exchange allocation <b>asignación de divisas</b>	exchange stabilization fund <b>fondo de estabilización cambiaria</b> A fund set up to stabilize the value of the domestic currency. Used primarily in the US.
	exchange system <b>régimen, sistema cambiario</b>
	excise tax <b>impuesto al consumo</b>

**exclusive economic zone - EEZ**

**zona de soberanía económica**

The area beyond and adjacent to the territorial sea over which the coastal state has sovereign rights for the purpose of exploring, exploiting, conserving and managing the natural resources of the bed, subsoil and superjacent waters and with regard to other activities for the economic exploitation and exploration of the zone as well as jurisdiction with regard to marine scientific research and the preservation of the marine environment. It should not exceed 200 miles.

**execute an agreement, to  
celebrar, firmar un convenio, un acuerdo**

**executing agency [UNDP]**

**organismo de ejecución**

Organization that implements a project on behalf of another.

**Executive Board; Board of (Executive) Directors  
[IBRD; IDA]**  
**Directorio Ejecutivo**

**Executive Director  
Director Ejecutivo**

**executive summary  
resumen**

**ex factory price; price ex factory; factory gate price  
precio en fábrica**

The manufacturing cost excluding cost of distribution.

**exhaustion of local administrative or juridical  
remedies [ICSID]**

**(exigir) el agotamiento previo de las vías  
administrativas o judiciales (de un Estado)**

**existence value**

**valor intrínseco; valor de existencia**

Value of keeping something (e.g. a species of plant or animal) even when no benefit is expected to be derived from keeping it, now or in the future.

**exit barrier**

**obstáculo a la salida del mercado**

Legal mechanism that prevents from leaving a market (e.g. liquidating or merging a firm), often designed to protect workers from unemployment or to conserve scarce capital resources.

**exit bond**

**bono de exclusión**

Instruments issued by a debtor country to a creditor bank in place of a bank credit, that allows the creditor bank to be exempted from future requests for new money and restructuring. Used by Argentina and the Philippines (with its Philippines Investment Notes - PIN).

**exit mechanism**

**mecanismo de opciones**

Procedures to allow users of a service to use alternative services. In public sector management, these include deregulation, contracting out of services to multiple private providers and competition between the public and private sectors. The basic concept was developed by Albert Hirschman in *Exit, Voice and Loyalty* and adapted by Samuel Paul to the issue of accountability.

**exit value see current exit value**

**ex-officio [ICSID]**

**ex officio**

**expansionary policy**

**política expansionista**

**expatriate**

**expatriado**

**expectation [mathematics] see expected value**

**expected value**

**valor esperado**

The mean value of single observations drawn from a finite or infinite universe in repeated samplings.

**expendable equipment**

**material fungible**

**expenditure-switching**

**reorientación del gasto**

One of the policy alternatives necessary to remove an international trade imbalance. Examples are devaluation and import restrictions which are intended to encourage domestic output and also foreign expenditure on domestic output.

**expense, to; to write down**

**castigar; rebajar el valor en libros; amortizar  
parcialmente**

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<b>expert appraisal</b> <b>tasación, avalúo pericial; peritaje</b>	and the project boundary and the point where the cif or fob price is quoted.
<b>expertise</b> <b>conocimientos especializados; pericia; expertos</b>	
explanatory variable; predictor; predicated, independent variable; fixed variate; regressor [statistics]	export processing zone - EPZ <b>zona franca industrial</b> An industrial area forming an enclave in the customs area of a country (generally near a port or airport).
<b>variable independiente, predictiva</b>	
(explicitly) collusive oligopoly <b>oligopolio colusorio explícito; cártel</b> An oligopoly where participants act as a cartel.	export rehabilitation project - ERP [IBRD] <b>proyecto de rehabilitación del sector exportador, de exportación</b> Project geared towards improving the export performance of a country.
export adjustment loan - EAL <b>préstamo para ajuste del sector exportador, de exportación</b> Loan made by the World Bank to assist a country to adjust its export sector.	export shortfall <b>insuficiencia de las exportaciones; insuficiencia de los ingresos de exportación</b>
<b>export credit</b> <b>crédito de exportación, a la exportación</b>	export subsidy <b>subvención, subsidio a las exportaciones</b>
<b>export development fund - EDF</b> <b>fondo para el fomento de las exportaciones</b> A self-sustaining revolving fund set up to recapture the foreign exchange advanced within a specific period, typically 120-360 days, for use again by eligible beneficiaries. It provides mechanisms to give access to exporters to foreign exchange for the purchase of intermediate inputs. The Bank has made loans for these funds as part of its Program of Special Assistance.	exports of goods and services - XGS <b>exportaciones de bienes y servicios</b>
export earnings, proceeds <b>ingresos de exportación</b>	ex post cofinancing <b>cofinanciamiento ex post</b> Cofinancing after the initial loan has been made, e.g. by selling part of the loan.
<b>export-enclave economy</b> <b>economía dependiente de la exportación de un solo producto</b> Economy which is geared towards the export of one commodity only (e.g. oil).	ex post evaluation <b>evaluación ex post, a posteriori</b> The process whereby the Bank, and in some instances, an agency of the government, shortly after completion of project implementation and disbursements of the proceeds of the loan, review comprehensively the extent to which the objectives and expectations of the project, on the basis of which the Bank loan was approved, have been or show promise of being achieved.
<b>export-oriented</b> <b>orientado hacia la exportación</b>	ex post real interest rate <b>tipo de interés real ex post</b> The actual real interest rate.
<b>export parity price</b> <b>precio paritario de exportación</b> The estimated price at the farm gate or project boundary derived by adjusting the cif or fob price by all the relevant charges between the farm gate	exposure <b>riesgo; préstamos pendientes; participación en una inversión; compromisos netos</b> Amount of investment made, with the additional idea of risk. These translations are proposed. The translation will often depend on the context. [see also bank exposure; co-exposure; country exposure]

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exposure diversification diversificación de los riesgos	external payment position situación de pagos externos
ex quay (duties on buyers' account) <b>en el muelle (derechos por cuenta del comprador)</b> Applies to goods that the seller makes available to the buyer on the quay at the destination named in the sales contract. The seller bears the full cost and risk involved in bringing the goods to this destination, except for the liability for clearing the goods for import, which is the responsibility of the buyer.	external review mission misión de examen externo
extended family <b>familia extensa</b>	external viability viabilidad de la balanza de pagos
extended payment plan <b>venta a plazos</b>	externalities [projects] <b>efectos externos; externalidades [proyectos]</b> Costs and benefits of development projects which do not get captured by the market mechanism, e.g. revulsion caused by bad taste advertising, garbage dumped on the outskirts of a city and poor performance of sanitary services.
extender [gasoline] <b>aditivo (que aumenta la cantidad)</b>	extra long staple cotton <b>algodón de fibra extra larga</b> Cotton with fibers of 1 3/8 inches long or more.
extension [agriculture] <b>extensión; divulgación</b>	extraordinary budget; special budget <b>presupuesto extraordinario</b>
extension [building] <b>ampliación</b>	
extension agent, worker <b>agente de extensión, de divulgación agrícola; extensionista</b> Low-level staff providing assistance and advice to farmers. [see also field-level extension worker]	
extension officer <b>oficial de extensión, de divulgación agrícola</b> A higher-level staff member providing assistance and advice to farmers. [see also agricultural extension officer]	
external current account deficit <b>déficit de la balanza en cuenta corriente</b>	
external debt outstanding <b>deuda externa pendiente</b>	
external debt reporting system <b>sistema de notificación de la deuda externa</b>	

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<p>- F -</p> <p><b>face value</b> <b>valor nominal</b></p> <p><b>facility</b> <b>mecanismo; servicio; instalación; medios</b></p> <p><b>fact sheet</b> <b>datos básicos</b></p> <p><b>factor cost, at - f.c.</b> <b>al costo de los factores</b></p> <p><b>factor income</b> <b>ingresos de los factores</b> Income derived directly from the current production of goods and services. There are normally four main categories: rent; wages and salaries; interest and profits.</p> <p><b>factor income payments</b> <b>pagos en concepto de ingresos de los factores</b></p> <p><b>factor price</b> <b>precio de los factores</b> The price of a factor of production (e.g. land, labor and capital).</p> <p><b>factoring</b> <b>factoraje</b> The purchase of trade debts, usually without recourse.</p> <p><b>factory farming</b> <b>agricultura industrial</b></p> <p><b>factory gate price</b> see ex factory price</p> <p><b> facultative reinsurance</b> <b>reaseguro facultativo</b> Reinsurance of a specific risk. Cf. <b>treaty reinsurance</b>.</p> <p><b>fair market value</b> <b>valor justo, equitativo de mercado</b></p>	<p><b>fair price shop</b> <b>puesto de venta de productos subvencionados</b></p> <p><b>fallacy of composition</b> <b>falacia de composición</b> A wrong conclusion reached by taking a known fact about individuals and projecting it to apply to the entire population.</p> <p><b>family planning</b> <b>planificación familiar, de la familia</b></p> <p><b>farm</b> <b>explotación agrícola; granja; finca</b></p> <p><b>farm budget</b> <b>presupuesto de la explotación agrícola</b></p> <p><b>farm forestry</b> <b>agrosilvicultura</b> Forestry carried out on private farmlands.</p> <p><b>farm gate price</b> <b>precio a nivel de la explotación agrícola</b></p> <p><b>farm income</b> <b>ingreso(s) agrícola(s)</b></p> <p><b>farmer-pull innovations</b> <b>innovaciones inducidas por el agricultor</b></p> <p><b>farming system</b> <b>sistema de explotación agrícola</b></p> <p><b>farming systems research - FSR</b> <b>investigación sobre sistemas de producción agrícola</b></p> <p><b>farming techniques</b> <b>métodos, técnicas de cultivo</b></p> <p><b>farming unit</b> <b>unidad agrícola, de explotación agrícola</b></p> <p><b>fast disbursing (loan); quick disbursing (loan)</b> <b>(préstamo) de rápido desembolso</b></p>
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<b>fast-track procedures</b>	feed grains <b>cereales forrajeros</b>
<b>negociaciones por vía expedita</b>	
Procedures designed to facilitate negotiation of complex trade agreements. They give the president authority to conclude such agreements and submit them to Congress for approval or disapproval without amendment. Used by the Bush administration in the 1990-1991 Uruguay Round negotiations.	
<b>feasibility study</b>	feed unit <b>unidad forrajera</b>
<b>estudio de factibilidad, de viabilidad</b>	One pound of corn or its equivalent in feed value in other feeds which is fed to cattle under normal farm conditions.
<b>fecundity</b>	feedback (of information) <b>retroacción; información obtenida; retroinformación</b>
<b>fertilidad</b>	
<b>fee</b> see availability fee; backup facility fee; commitment charge, fee; cost plus fixed fee contract; cost plus percentage fee contract; front-end fee; guarantee commission, fee; harbor fees; loan origination fee; management fee; percentage (fee) contract; service and support fee; stumpage fee; tuition fees; zero fee policy	feedback loop <b>circuito de información</b>
<b>fee-based service [IFC]</b>	feeder road <b>camino de acceso, secundario, vecinal</b>
<b>servicio a cambio del pago de honorarios</b>	
Services provided by IFC for which IFC charges a fee. Includes such services as technical assistance, advice on privatization, corporate strategies, financial risk management, project structuring, setting up capital markets, etc.	feeder school; contributory school; preparatory school <b>escuela preparatoria</b>
<b>fee for lodging requests [ICSID]</b>	School where students go on to a specific higher-level school, for which it is the feeder.
<b>cargo por presentación de solicitudes</b>	
<b>fee-for-services basis</b>	feedlot <b>corral de engorde</b>
<b>sistema de honorarios por servicios</b>	
<b>feed balance; feed estimate</b>	feedstock <b>materiales básicos; materias básicas</b>
<b>balance forrajero</b>	Substance (e.g. gas) used as raw material for its chemical properties in creating an end product.
<b>feed conversion ratio</b>	fellow [EDI] <b>ex participante</b>
<b>índice de aprovechamiento del forraje</b>	
Ratio which makes it possible to evaluate feed efficiency. Obtained from the amount of product obtained per kilo of feed given to the animal (i.e. daily average profit/feed).	fertility rate <b>tasa de fecundidad</b>
<b>feed estimate; feed balance</b>	Births per thousand, usually related to individuals of same sex, age, marital status, etc.
<b>balance forrajero</b>	
<b>fiber crop</b>	fiber crop <b>planta textil</b>
<b>field</b> see coal field	
<b>field agent</b>	field agent <b>agente en el terreno</b>
<b>field assignment, mission</b>	field assignment, mission <b>misión en el terreno, de observación en el terreno</b>

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field crop <b>cultivo; cultivo extensivo</b>	final design <b>planos definitivos</b>
field-level extension worker <b>agente de extensión a nivel de poblado</b>	final design quantities <b>cantidades para los planos definitivos</b>
field mission, assignment <b>misión en el terreno, de observación en el terreno</b>	final energy; secondary energy <b>energía final, secundaria</b>
field office <b>oficina exterior, fuera de la sede</b>	finance lease; financial, full pay out lease <b>contrato de arrendamiento con opción de compra; leasing; arrendamiento financiero</b> A lease involving payment over an obligatory period of specified sums sufficient in total to amortize the capital outlay of the lessor and give some profit. In other words, the lessee pays the full value of the asset.
field seeds <b>semillas, simientes de campo</b> The seed of <b>field crops</b> , as contrasted with vegetable and flower seeds.	finance plan <b>plan financiero</b>
field staff <b>personal de las oficinas exteriores, fuera de la sede; personal en el terreno</b>	financial adjustment <b>ajuste, reajuste financiero</b>
field trip <b>viaje de observación, estudio, etc.</b>	financial claim <b>título de crédito; acreencia; activo financiero</b>
field unit [agricultural extension] <b>unidad de extensión (agrícola)</b>	financial claims of government <b>uso de recursos por el gobierno</b>
field work <b>trabajo en el terreno</b>	financial contingency <b>imprevistos financieros</b>
field worker <b>funcionario destacado en el terreno</b>	financial credit <b>crédito financiero</b>
Fifth Dimension Program <b>programa de “quinta dimensión”</b> World Bank program whereby the Bank provides additional IDA allocations to IDA-only countries that have outstanding IBRD debt, are current on their debt service to the Bank and have an IDA-support adjustment program.	financial deepening <b>intensificación financiera</b> Acquisition of financial assets at a faster rate than nonfinancial assets.
filling of claims [MIGA] <b>presentación de reclamaciones</b> Submitting appropriate documentation to support a claim for a covered loss.	financial distress <b>dificultades financieras graves</b>
fill ratio [staff] <b>coeficiente de ocupación de cargos, puestos</b> Percentage of positions in an organization that are filled.	financial engineering <b>técnicas financieras; ingeniería financiera</b> [Méjico] Application of innovative techniques in major national and corporate workouts.

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<b>financial expenses coverage ratio</b>	<b>financial replicability</b>
<b>coeficiente de cobertura del gasto financiero</b>	<b>posibilidad de repetición financiera</b>
Net income plus non-cash charges plus interest payments divided by interest payments plus current portion of long-term debt.	Full recovery of the financial costs of the project entity.
<b>financial flows</b>	<b>financial repression</b>
<b>flujo financiero; corrientes financieras</b>	<b>represión financiera</b>
<b>financial futures</b>	<b>Distortion in the financial system, with negative interest rates, subsidy interest rates to some privileged borrowers, selective credit allocation, and excessive bureaucratic control over the financial system.</b>
<b>futuros financieros</b>	
<b>financial intermediary loan - FIL</b>	<b>financial restraint, stringency</b>
<b>préstamo a un intermediario financiero</b>	<b>austeridad, moderación financiera</b>
World Bank loan to a financial intermediary, such as a central bank.	
<b>financial internal rate of return</b> <i>see</i> <b>financial rate of return</b>	<b>financial spread</b>
	<b>margen financiero</b>
	Income from loans and investments minus cost of borrowing.
<b>financial intrinsics</b>	<b>financial standing</b> <i>see</i> <b>creditworthiness</b>
<b>situación financiera</b>	
An alternative word for financial position.	
<b>financial lease</b> <i>see</i> <b>finance lease</b>	<b>financial statement</b>
<b>financial leverage</b> <i>see</i> <b>leverage</b>	<b>estado financiero</b>
<b>financial package</b>	A balance sheet, income statement, funds statement or any supporting statement or other presentation of financial data derived from accounting records.
<b>serie, conjunto de medidas financieras; paquete financiero</b>	
<b>financial paper</b>	<b>financial year; fiscal year</b>
<b>efectos, valores financieros</b>	<b>ejercicio (económico)</b>
Commercial paper issued by financial institutions.	
<b>financial performance, results</b>	<b>financialization</b>
<b>actuación financiera; resultado(s) financiero(s)</b>	<b>financialización</b>
<b>financial plan</b>	The holding of assets (e.g. savings) in financial form (e.g. bills, bonds, cash) as opposed to in the form of fixed assets (e.g. gold, real property).
<b>plan financiero</b>	
<b>financial rate of return; internal rate of financial return; financial internal rate of return - FIRR</b>	<b>financing gap</b>
<b>tasa de rendimiento financiero, de rentabilidad financiera</b>	<b>déficit de financiamiento</b>
The internal rate of return based on financial or market prices.	
<b>financial ratios</b>	<b>financing package</b>
<b>relaciones financieras</b>	<b>financiamiento; a veces: plan de financiamiento</b>
	<b>financing plan</b>
	<b>plan de financiamiento</b>
	<b>fineness (of a precious metal)</b>
	<b>ley (de un metal precioso)</b>

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<b>fine tuning (of the economy)</b>	1. Reduction in real income due to the increase in income from inflation, resulting in income earners being placed in higher tax brackets.
<b>afinamiento (de la economía)</b>	2. Action by public financial authorities with regard to economic activity.
<b>firm bid rule</b>	
<b>norma de oferta firme</b>	
Principle that a bid is irrevocable for a reasonable time after bid opening.	
<b>first in, first out - FIFO</b>	
<b>salida en el orden de adquisición, fabricación, etc.</b>	
[see also last in, first out]	
<b>first-loss deductible [insurance]</b>	
<b>franquicia correspondiente a la primera pérdida</b>	
<b>first ranking security</b>	
<b>garantía de primer grado</b>	
<b>first refusal right; preemptive right</b>	
<b>derecho prioritario, preferencial, de preferencia, de prelación</b>	
Right to have the first opportunity to purchase real estate when such becomes available, or right to meet any other offer.	Refers to the situation whereby certain partners and associates in certain companies are deemed to be the same as the company for taxation purposes. Used in France.
<b>first year rule - FYR [project analysis]</b>	
<b>regla del primer año</b>	
A method of determining when to start a project. Two time streams of costs and benefits (using one-year intervals of discounting) are subtracted. The project should be delayed by one year if the net present value of this figure is negative.	fiscal year; financial year ejercicio (económico)
<b>fiscal agent</b>	
<b>agente financiero</b>	
A bank appointed by the borrower as its agent for a new issue of <b>securities</b> when no trustee has been appointed. Its functions include those of a principal <b>paying agent</b> and a number of the clerical functions but none of the fiduciary responsibilities of a trustee.	fixed assets see capital assets
<b>fiscal balance</b>	
<b>equilibrio fiscal, del presupuesto</b>	
A balance between the receipts and expenditures of a government (not just taxes).	fixed capital see capital assets
<b>fiscal drag</b>	
<b>lastre fiscal; rémora fiscal; freno fiscal</b>	fixed cost contract; fixed price contract contrato a precio fijo
	fixed costs costos, gastos fijos
	fixed investment inversión en capital fijo
	fixed price contract; fixed cost contract contrato a precio fijo
	fixed-rate financing financiamiento con tipo de interés fijo

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fixed rate matched funding loan <b>préstamo de contrapartida con tasa fija</b> One of two types of fixed rate loans made by the Bank to IFC, involving amounts in various currencies from which currency-specific tranches are established to fund new fixed rate IFC loans on a back-to-back basis.	flexibility quotient <b>cociente de flexibilidad</b> Number of redeployable staff resources as a percentage of the total workforce.
fixed term appointment <b>nombramiento de plazo fijo</b>	flexitime; flextime <b>horario flexible</b>
fixed term contract <b>contrato de plazo fijo</b>	flight capital <b>capital fugado</b>
fixed term staff <b>personal contratado a plazo fijo</b>	flight of capital; capital flight <b>fuga de capitales</b>
fixed variate; predictor <b>variable independiente, predictiva</b>	flip chart <b>rotafolio</b>
fixing see price fixing	float [banking] <b>efectos en cobro, cobranza</b> Checks, drafts, etc., in the process of collection.
flag of convenience; open registry flag <b>bandera de conveniencia, de favor</b>	float a loan, to <b>obtener un empréstito; lanzar una emisión de bonos</b>
flagship product <b>producto, publicación estrella</b> Used to describe key publications, summarizing Bank policy in a major area, e.g. poverty, adjustment, health in Africa.	floating capital <b>capital circulante, flotante</b> That portion of the capital of an enterprise not invested in fixed or other capital assets but in current and working assets.
flagship project <b> proyecto puntero, de punta</b> Project used to promote development in a key area, e.g. environment, <b>women in development</b> .	floating cash reserve <b>reserva flotante en efectivo; encaje circulante, flotante</b>
flat budget <b>presupuesto igual, sin cambio, sin aumento</b> Budget which shows no increase over previous budget period.	floating rate <b>tipo de cambio flotante</b>
flat rate <b>tasa, tarifa uniforme, a tanto alzado</b>	floating rate bond <b>bono con interés variable, flotante</b> Bond on which the coupon is established periodically and calculated with reference to short-term interest rates.
flattening out <b>aplanamiento de una curva; nivelación</b>	floating rate note <b>pagaré con interés variable, flotante</b> Note issued from five to fifteen years with a fixed spread, usually over the six month <b>London Interbank Offered Rate (LIBOR)</b> , normally with provision for a minimum interest rate. Primarily used by banks to raise dollars for their Euromarket operations.
fleet [transportation] <b>flota; parque</b>	

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<b>floating rice</b> <b>arroz flotante</b>	<b>floor return</b> <b>rendimiento mínimo</b> The amount of annual investment income projected at the beginning of the fiscal year for the Bank.
<b>flock management; herd management</b> <b>manejo de rebaños</b>	
<b>flood control irrigation</b> <b>riego por anegación controlada</b>	<b>flotation [bonds]</b> <b>emisión</b>
<b>flooded rice</b> <b>arroz acuático</b>	<b>flotation costs [bonds]</b> <b>gastos de emisión</b>
<b>flood irrigation; spate irrigation</b> <b>riego por inundación</b> A method of irrigation in which water is made to cover the surface of the land to a considerable depth and remains for a considerable period, after which so much of it as has not soaked in is drawn off, leaving the land ready for the growing of crops.	<b>flow</b> see capital flow; capital inflow; cash flow; cash inflows; concessional flow; discounted cash flow; equilibrating capital flow; financial flows; funds flows; inflow of capital; nonconcessional flows; official flows; other official flows; student flow
<b>flooding</b> see controlled flooding	<b>flow chart; process chart</b> <b>gráfico de circulación; diagrama de movimiento, de flujo, de producción, de secuencia, de procedimiento</b>
<b>floodplain</b> <b>llanura inundada, de inundación; terreno aluvial, de aluvión</b>	<b>flow chart; process chart</b> <b>gráfico de circulación; diagrama de movimiento, de flujo, de producción, de secuencia, de procedimiento</b> A graph or chart that illustrates the movement of money, credit, goods or some other economic element through various stages. In computer terminology it is a diagram of the processing of a problem in a computer by means of symbols and lines to show either the logic and sequence of specific program operations or a system of processing to achieve certain objectives.
<b>floodplain agriculture, cultivation</b> <b>agricultura, cultivo en tierras de aluvión</b>	
<b>flood recession crop</b> <b>cultivo de decrecida</b> Crop planted on land which has recently been flooded.	<b>flow meter; flowmeter</b> <b>caudalímetro</b> A meter that indicates the rate of flow of water.
<b>floodway; high-flow diversion</b> <b>canal de derivación</b> Natural or man-made bypass channels or conduits that redirect flood waters around or away from urban centers or area of high population density.	<b>flow of funds</b> see funds flow
<b>floor price</b> <b>precio mínimo</b> Usually established by the government, the smallest price that a seller is allowed to charge.	<b>fluidized bed combustion</b> <b>combustión en lecho fluidizado</b> A method of burning particulate fuel such as coal in which the amount of air required for combustion far exceeds that found in conventional burners. The fuel particles are continually fed into a bed of mineral ash in the proportions of 1 part fuel to 200 parts ash, while a flow of air passes up through the bed, causing it to act like a turbulent fluid.
<b>floor rate of exchange</b> <b>tipo de cambio mínimo</b> The minimum rate of exchange.	<b>focus group</b> <b>reuniones de grupos de representantes de los interesados; grupo muestra elegido</b>

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focusing effect <b>efecto de concentración</b> In crop estimations, the effect of selecting one specific part of a field over another. In most cases, the tendency is to select the center part of the field, where crop density is likely to be higher, thereby leading to an upward bias in the estimates.	food production <b>producción alimentaria, de alimentos</b>
follow-up <b>seguimiento; complemento; etc.</b>	food security <b>seguridad alimentaria</b> The availability of adequate food supplies for a target population.
follow-up financing <b>financiamiento complementario</b>	foodstuffs <b>productos alimentarios</b>
follow-up project <b> proyecto complementario</b>	footloose industry <b>industria no localizada, sin vinculación permanente</b> Industry not bound to particular location by specific locational requirements and thus can effectively locate anywhere.
food crop <b>cultivo alimentario</b>	forage tree <b>árbol forrajero</b> A tree whose leaves are used for forage.
food demand program <b>programa de demanda de alimentos</b>	forage unit <b>unidad forrajera</b> Unit of measurement of the energy <b>input</b> of feedstuffs based on the net energy value of 1kg of barley.
food-for-work programme <b>programa de alimentos por trabajo</b> A programme set up under the World Food Programme where food is provided as part-payment to men and women engaged in community improvement programmes.	force account, by/on [US]; direct labour [UK]; direct work; departmental forces <b>por administración</b> Used to describe a situation whereby the owner of a project uses his own labor force to undertake the project, rather than hiring contractors.
food grains <b>cereales, granos alimentarios</b>	forced investment <b>inversión forzosa</b> A requirement placed on a <b>commercial bank</b> (usually in a developing country) that it make specific investments (e.g. x % of its portfolio must be agricultural investments), sometimes at a specific rate.
food import dependency ratio <b>coeficiente de dependencia de la importación de alimentos</b> The ratio of food imports to the food available for internal distribution, i.e. the sum of food production, plus food imports, minus food exports.	forced sale value see liquidation value
food intake <b>ingesta, ingestión de alimentos; alimentos ingeridos</b>	forced savings <b>ahorro forzoso</b>
food plant <b>planta alimentaria</b>	foreclosure <b>ejecución (de una hipoteca); juicio hipotecario</b>
Food Price Index [IBRD] <b>Indice de precios de los alimentos</b>	foregone output see forgone output
food processing industry <b>industria de elaboración de alimentos</b>	

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foreign assets <b>activos en el exterior; activos sobre el exterior</b>	foreign tax credit <b>crédito por pago de impuestos en el extranjero</b>
foreign borrowing <b>empréstitos en el exterior</b>	foreign trade <b>comercio exterior</b>
foreign capital (official, private) <b>capital extranjero, externo (oficial, privado)</b>	forest canopy <b>cubierta, dosel forestal</b>
foreign currency, exchange <b>divisas; moneda extranjera</b>	forest fallow <b>barbecho forestal</b>
foreign currency issue <b>emisión en divisas</b>	All complexes of woody vegetation derived from the clearing of natural forest for shifting agriculture. It consists of a mosaic of various reconstitution phases and includes patches of uncleared forests and agriculture fields which cannot be realistically segregated and accounted area-wise, especially from satellite imagery. Forest fallow is an intermediate class between forest and non-forest land uses. Part of the area which is not under cultivation may have the appearance of a secondary forest. Even the part currently under cultivation sometimes has the appearance of forest, due to presence of tree cover. Accurate separation between forest and forest fallow may not always be possible.
foreign exchange auction <b>subasta de divisas</b>	foreign exchange cost <b>costo en divisas</b>
Auction of foreign currency, as used in some developing countries, whereby the price obtained for the foreign currency at the auction is the rate of exchange applied till the next auction.	foreign exchange component <b>elemento, componente en divisas</b>
foreign exchange coverage fund <b>fondo de cobertura del riesgo cambiario</b>	foreign exchange cost <b>costo en divisas</b>
foreign exchange market <b>mercado de divisas, de cambios</b>	foreign exchange position <b>situación en materia de reservas de divisas</b>
foreign exchange reserves <b>reservas de divisas</b>	foreign exchange resources <b>recursos en divisas</b>
foreign exchange risk <b>riesgo cambiario</b>	foreign exchange risk <b>riesgo cambiario</b>
foreign-owned <b>de propiedad extranjera</b>	forgone output; foregone output <b>producción a que se renuncia</b>
foreign price <b>precio en el exterior</b>	The use of an input (e.g. labor) in a project which is thereby prevented from being used elsewhere.
	form of bid, tender <b>modelo de (presentación de) ofertas</b>
	form of contract <b>modelo de contrato</b>

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<b>formal adherence</b> <b>adhesión oficial</b>	process of transforming raw materials into final goods.
<b>formal credit</b> <b>crédito institucional</b>	<b>forward linkage of an industry</b> <b>eslabonamiento descendente de una industria</b> The relationship between an industry or firm and other industries or firms which use its output as an input. A change in output or price will be transmitted forwards to users of its product.
<b>formal education</b> <b>educación formal, académica</b>	<b>forward-looking</b> <b>de visión hacia el futuro; con visión hacia el futuro</b>
<b>formal eligibility threshold; eligibility threshold; eligibility ceiling</b> <b>límite oficial para recibir financiamiento de la AIF</b> The maximum limit above which a country is no longer eligible for IDA financing. In practice, only countries below the <b>operational cut-off</b> , with the exception of a few small island economies, receive IDA financing.	<b>foundation seed</b> <b>semilla básica</b> The progeny of <b>breeder</b> , select or foundation seed handled to maintain specific genetic purity and identity.
<b>formal sector</b> <b>sector estructurado</b>	<b>founder's share</b> <b>participación de fundador</b> Shares subscribed by original owners of a business.
<b>formal suspension of disbursements [IBRD]</b> <b>suspensión oficial de los desembolsos</b>	<b>frame agreement [IBRD]</b> <b>acuerdo básico</b> An agreement between the World Bank and a member country on cofinancing.
<b>formal vote [ICSID]</b> <b>votación formal</b>	<b>framework cooperative arrangement [MIGA]</b> <b>acuerdo de cooperación general</b>
<b>formation expenses; organization expenses</b> <b>gastos (iniciales) de constitución</b>	<b>franchise</b> <b>concesión; licencia; franquicia; etc.</b>
<b>forward budgeting</b> <b>presupuesto multianual</b> Planning tool to determine government expenditures for the next few years.	<b>franchising agreement</b> <b>acuerdo de concesión</b> Agreement where the franchiser provides the franchisee with a package of resources such as trademarks, know-how and management assistance and where his remuneration depends, at least in part, on the production, revenues or profits of the investment project. Considered as a type of <b>non-equity direct investment</b> for the purposes of MIGA.
<b>forward cover</b> <b>entrega futura, a plazo</b> The arrangement of a forward foreign exchange contract to protect a buyer or seller of foreign currency from unexpected fluctuations in the exchange rate.	<b>free alongside ship - FAS</b> <b>franco al costado del buque - f.a.s.</b> Applies to goods delivered alongside a specified ship at the quay or in lighters.
<b>forward exchange market</b> <b>mercado de divisas a término, a plazo</b>	
<b>forward exchange rate</b> <b>tipo de cambio a término, a plazo</b>	
<b>forward integration</b> <b>integración progresiva</b> Refers to a firm whose activities extend over more than one subsequent stage of the production	

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free carrier (named point) - FRC <b>franco transportista</b> Applies to goods delivered into the custody of the carrier at the named point.	free of particular average - FPA <b>franco de avería particular</b> Type of marine insurance which does not cover partial loss and damage.
free-enterprise economy; free market economy <b>economía de libre empresa</b>	free on board - FOB <b>franco a bordo - f.o.b.</b> Applies to goods delivered and loaded onto a ship at a port of shipment specified in the sales contract.
free (foreign) exchange <b>divisa(s) de libre convertibilidad</b> Foreign exchange which is freely convertible.	free on board (FOB) port of shipment price <b>precio f.o.b. puerto de embarque</b>
free funds [IDA] <b>fondos de libre utilización</b> Funds provided to IDA in a <b>freely convertible currency</b> or in a member's currency if available for financing procurement in the territory of the member, if there is a reasonable expectation that such resources will be fully used for procurement in such territory during the disbursement period.	free on quay - FOQ; free on wharf - FOW <b>franco en muelle</b> Same as <b>free alongside ship (FAS)</b>
free in and out - fio <b>franco de carga y descarga - f.i.o.</b> A chartering term by which is meant that the owner who charters his ship is responsible for all the usual costs of ship management with the exception of loading and discharging cargo and of putting the vessel in dry dock if required to do so by the charterer.	free on rail - FOR <b>franco vagón</b> Applies to goods delivered and loaded to the railway.
free in and out - fio <b>franco de carga y descarga - f.i.o.</b> A chartering term by which is meant that the owner who charters his ship is responsible for all the usual costs of ship management with the exception of loading and discharging cargo and of putting the vessel in dry dock if required to do so by the charterer.	free on wharf see <b>free on quay</b>
free limit [IBRD] <b>límite de aprobación autónoma</b> The limit on a free-limit loan.	free port <b>puerto franco, libre</b> Area sometimes found in large ports where provision is made for reshipping imported goods without taking them through customs.
free-limit loan [DFCs] <b>préstamo de aprobación autónoma</b> A loan which does not exceed the amount above which <b>onlending</b> is subject to official approval.	free reserves <b>reservas disponibles</b> Total reserves held by a bank less reserves required by authorities.
free-limit loan [DFCs] <b>préstamo de aprobación autónoma</b> A loan which does not exceed the amount above which <b>onlending</b> is subject to Bank review.	free resource ratio see <b>gearing ratio</b>
free-limit subloan <b>subpréstamo de aprobación autónoma</b> A subloan which does not exceed the limit above which <b>onlending</b> is subject to Bank review.	free rider [economics] <b>que se beneficia sin asumir carga alguna</b> In banking, a bank that collects full interest due on outstanding loans without contributing to the <b>new money</b> loans which provide, in part, the resources to pay future interest. In other contexts, any party that benefits from the activities of others without making any contribution.
free market economy; free-enterprise economy <b>economía de libre empresa</b>	free-standing; self-contained <b>independiente; autónomo</b>
	free-standing loan <b>préstamo independiente, autónomo</b>

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free-standing project <b>proyecto independiente, autónomo</b>	front-end fee <b>comisión inicial</b> Fee levied on borrower when a loan is first made. The World Bank used to levy a front-end fee on its loans but no longer does.
free-standing technical assistance - FSTA <b>asistencia técnica independiente</b> Technical assistance independent of a loan.	
free trade <b>libre comercio; libre intercambio</b>	frontier technology <b>tecnología avanzada, de vanguardia</b>
free trade area <b>zona de libre comercio</b>	front-loaded spending <b>gasto concentrado al comienzo de un período</b>
free trade zone - FTZ; bonded area <b>zona franca</b>	front loading <b>desembolsos, gastos, reembolsos, etc., concentrados al comienzo de un período</b>
freely convertible currency <b>moneda de libre convertibilidad</b>	front loading of the subscription [IBRD] <b>mayor pago inicial de la porción pagada de las suscripciones de capital</b>
freely usable currency <b>moneda de libre uso</b>	front office <b>dirección</b>
1. Any currency designated as such by the International Monetary Fund from time to time. 2. Any other freely available and effectively usable currency which the Board of Directors may designate for the purposes of the Convention after consultation with the International Monetary Fund and with the approval of the country of such currency. Will normally apply to the United States dollars, Japanese yen, Deutsche marks, French francs and pound sterling.	frozen capital <b>capital congelado, bloqueado</b>
freeze (of salaries, prices, etc.) <b>congelación</b> [see also price freeze]	fruit vegetable <b>hortaliza de fruta</b>
freeze drying <b>deshidratación por congelación; liofilización</b>	fuel cell <b>célula energética; pila de combustible</b>
fresh fruit bunch - FFB <b>racimo de frutas frescas</b>	fuel efficiency <b>eficiencia en la utilización del combustible</b>
frictional unemployment <b>desempleo friccional</b>	fuel oil <b>petróleo residual, combustible; fuel oil</b>
fringe benefits <b>prestaciones suplementarias</b>	full budgeting <b>presupuestación completa</b>
front-end cost <b>costo inicial</b>	full cost accounting <b>contabilidad de costo total</b> A method of accounting in the oil and gas industry in which costs of unsuccessful acquisition and exploration activities are initially recorded as assets and then amortized as expenses as the total reserves in the cost center are produced.

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(full cost) nominal budget planning, budgeting <b>planificación presupuestaria nominal</b> Budget planning based on a fixed overall sum for the budget, rather than for a fixed amount of items, with allowances for cost increases.	funding pro rata <b>participación proporcional</b> Type of IBRD "B" loan, whereby IBRD takes a pro rata share of about 10 percent in each maturity of the commercial loan.
full cost pricing <b>valoración a costo total</b>	funds flow; flow of funds <b>flujo de fondos; corriente de fondos</b>
full member <b>miembro de pleno derecho</b>	The flow of purchasing power into and out of an organization. Inward flows include sales revenue, sales of fixed assets and investments, and issues of <b>debentures</b> , loans, and shares. Outward flows include purchases of fixed assets and investments, repayment of debt, payment of dividends, and taxation on profits.
full development, at [project] <b>en pleno funcionamiento</b>	funds flow statement see statement of changes in financial position
full mission <b>misión general</b>	funds-in-trust <b>fondos fiduciarios</b>
full pay out lease see finance lease	Funds held by one agency on behalf of another when the first agency is implementing a project on behalf of the other agency.
fully allocated cost <b>costo totalmente imputado</b> Cost derived from the apportionment of the total costs of operating an enterprise by distributing this total among the various units or classes or service in such a manner that the sum of the costs imputed to each unit or class is made to equal the total costs.	funds statement see statement of changes in financial position
fully funded system <b>sistema financiado con fondos propios</b>	fungible funds <b>fondos intercambiables, transferibles</b>
fully paid stock see paid-up stock	fungible goods <b>bienes fungibles</b>
functional literacy <b>alfabetización funcional</b>	funk money [UK] see hot money
funded debt <b>deuda consolidada</b> The debt of a business or government in the form of outstanding bonds and other long-term notes.	furrow irrigation <b>riego por surcos</b>
funding gap <b>brecha, déficit de financiamiento</b>	futures <b>futuros</b> An agreement to take or make delivery of a specific commodity or instrument on a particular date.
funding latter maturities <b>financiamiento de los últimos vencimientos</b> Type of IBRD "B" loan, whereby IBRD would take an initial share of the loan up to about 25 percent, concentrated in the latter maturities.	futures market <b>mercado de futuros</b> Market where <b>futures contracts</b> are bought and sold.

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**galloping inflation**  
**inflación galopante**

game see management game; negative sum game;  
plus sum game; zero sum game

**gap**  
**brecha; déficit; diferencia**

**gap theory**  
**teoría de recuperación de los bosques**  
The process by which tropical forest regenerates  
spaces opened by windfalls.

**gas flaring**  
**quema de gas**  
The burning of gas in the field as a means of  
disposal when there is no market for the gas.

**gazetted (protected) public forest**  
**bosque público protegido**  
Woodlots which have been subjected to a formal  
act of classification or where the State has carried  
out reafforestation.

**gearing [UK]; leverage**  
**nivel de endeudamiento relativo al capital;**  
**relación endeudamiento-capital propio**

**gearing ratio; free resource ratio; capital gearing**  
**ratio**  
**relación préstamos desembolsados y**  
**pendientes-capital y reservas [Banco Mundial];**  
**relación pasivo-capital**  
1. [UK] [= leverage ratio in US] Ratio of  
debt/liabilities to equity/assets. Includes debt and  
**debt-equity ratios.**  
2. [IBRD] Ratio of capital plus reserves to loans  
outstanding and loans disbursed.

**gearing ratio [IFC]**  
**relación pasivo-capital**  
Ratio of outstanding investments and guarantees to  
the capital base.

**gender issues**  
**cuestiones que afectan a la mujer; cuestiones**  
**relativas a las desigualdades entre los sexos, a**  
**las diferencias de roles del hombre y la mujer; a**  
**veces: discriminación sexual**

**gene bank [plants]**  
**banco de genes**

**gene pool**  
**reserva genética, génica**

**General Algebraic Modeling System - GAMS**  
[IBRD]  
**sistema de modelos algebraicos generales**

**General Capital Increase - GCI**  
**aumento general del capital**

**general cargo**  
**carga general; carga mixta**

**general equilibrium analysis**  
**análisis del equilibrio general**

**general equilibrium model** see computable general  
equilibrium model

**general government [national accounts]**  
**administraciones públicas**

**General Loss Reserve [IFC]**  
**Reserva general para pérdidas**  
Loss Reserve set up to replace Unidentified Loss  
Reserve. It broadens the reserve coverage to the  
entire disbursed portfolio, excluding the portion on  
which there are specific loss reserves.

**general price level accounting; price level**  
**accounting**  
**contabilidad según el nivel general de precios**

**general procurement notice**  
**anuncio general de adquisiciones**  
A notice of bidding opportunities in a competitive  
bid. It should contain information concerning the  
recipient, amount and purpose of the loan,  
describe the goods and works to be procured,  
indicate the scheduled date for availability of  
documents and specify the Borrower's agency  
responsible for procurement. In the case of Bank  
loans these are normally published in the United  
Nations Development Forum, Business Edition.

<b>General Reserve(s) [IBRD]</b> <b>Reserva General</b>	<b>global commons</b> <b>patrimonio natural de la humanidad; bienes comunes de la humanidad</b>
<b>Generalized System of Preferences - GSP</b> <b>Sistema Generalizado de Preferencias - SGP</b>	The elements of the Earth and atmosphere, comprising the oceans and sea bed, the atmosphere and outer space, which are not the property of any one nation or individual and are therefore deemed to the property of all.
generated traffic tráfico generado	
generic drug producto farmacéutico genérico; medicamento genérico	
geothermal deposit yacimiento geotérmico	
germplasm germoplasma	<b>global depositary receipt - GDR</b> <b>certificado internacional de depósito</b> Instrument that allows trading of stocks on foreign exchanges when the country concerned will not allow foreign ownership of the stock of domestic firms. The shares are deposited with a bank in the country of incorporation and an affiliate or correspondent bank in other countries issues depositary receipts for the securities. They can then be traded on stock exchanges in the same way as other securities. Used, for example, in Korea.
ghost fishing <b>pesca fantasma</b> Fish killed by being caught in lost or discarded fishing nets, traps and other fishing gear.	
ghost worker <b>empleado "fantasma"</b> Worker who is drawing pay but is not actually doing any work, e.g. because he is dead, does not exist or is doing another job.	
gill fishing <b>pesca por enmalle</b> Fishing using a flat net suspended vertically in the water with meshes that allow the head of a fish to pass but entangles its gill covers as it seeks to withdraw.	<b>Global Swap Authority [IFC]</b> <b>facultad para efectuar swaps</b> Authority given to IFC by the Board to borrow from the markets up to a level of US\$250 million equivalent through private placements and direct institutional loans.
gilt-edged securities <b>valores de primer orden; bonos del gobierno británico</b>	<b>global warming</b> <b>recalentamiento atmosférico, de la Tierra; calentamiento de la Tierra; aumento de la temperatura mundial</b> The predicted excessive warming of the atmosphere, as a result of the accumulation of atmospheric carbon-based and other heat absorbing gases.
ginning [cotton] desmotado	
<b>Global Cap Authority [IFC]</b> <b>facultad de adquisición de contratos con interés tope</b> Authority given by the Board to IFC to purchase contracts with interest rate ceilings ( <b>caps</b> ) and then sell to its borrowers. It reflects the total amount of caps, in dollars, that IFC is authorized to make.	<b>global warming potential - GWP</b> <b>potencial de recalentamiento atmosférico, de la Tierra</b> The extent to which individual emissions contribute to global warming.
	<b>globalization</b> <b>globalización</b>
	<b>glued-together household</b> <b>unidad familiar con intereses en común</b>
	<b>GNP price deflator</b> <b>deflactor de precios del PNB</b>

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<b>going concern</b>	<b>goodwill clause</b>
<b>empresa en plena actividad y crecimiento</b>	<b>cláusula de buena voluntad</b>
<b>going price</b>	A clause in a Paris Club loan agreement that commits the creditors to consider debt relief after the end of the stipulated consolidation period. In return, creditor countries ask the debtor country to meet two conditions. Firstly, the debtor country must have secured debt relief from creditors not covered by the Paris Club agreement and secondly at the time the creditors agree to review the need for further debt relief, the country remains eligible for use of upper credit tranche IMF resources.
<b>precio corriente, vigente</b>	
<b>gold content (e.g. of US dollar)</b>	
<b>contenido de oro</b>	
The amount of gold formally maintained in the legal tender of a currency. From January 1934 to May 1972, the gold content of the United States dollar was 0.888671 gram of fine gold. This dollar was used as the common denominator of the value of capital subscriptions for the Bank and Fund. Because the US changed the value of the US dollar, partially because of the abolition of the official price of gold, the Fund (in 1978) and the Bank (in 1986) ceased to used the US dollar for this purpose and adopted the Special Drawing Right in its place.	
<b>gold holdings</b>	<b>governance</b>
<b>tenencias en oro; reservas de oro</b>	<b>gobierno; buen gobierno; buen ejercicio del poder; buena gestión de la cosa pública; dirección; conducción</b>
<b>gold-pegged currency</b>	The exercise of political power to manage a nation's affairs. Public service that is efficient, a judicial system that is reliable and an administration that is accountable to its public.
<b>moneda vinculada al oro</b>	
<b>gold value</b>	<b>governing law</b>
<b>valor oro</b>	<b>derecho, ley aplicable</b>
<b>golden share</b>	
<b>acción con derecho de veto</b>	
Single share in a privatized company which gives the holder (usually the government) the right to block certain key decisions.	<b>government</b>
	<b>gobierno; autoridades; Estado</b>
<b>good practice project</b>	<b>government bond</b>
<b>proyecto modelo</b>	<b>bono público, del Estado</b>
Project using good project design and a good approach to a special operational emphasis area, such as women in development.	<b>government expenditure</b>
	<b>gasto(s) público(s)</b>
<b>goods and services</b>	<b>government-owned programs</b>
<b>bienes y servicios</b>	<b>programas preparados por el gobierno mismo</b>
<b>goodwill</b>	<b>government paper</b>
<b>fondo de comercio; a veces: "derecho de llave"</b>	<b>efectos públicos</b>
	<b>government receipts, revenues</b>
	<b>ingresos públicos; rentas públicas</b>
	<b>government securities</b>
	<b>efectos, valores públicos, del Estado</b>
	<b>government services</b>
	<b>administración pública</b>

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<b>grace period</b>	grant-in-aid
<b>período de gracia</b>	<b>donación; subvención</b>
The period allowed in a loan schedule during which repayments of loan principal need not be made.	
<b>grade creep</b>	grant-like contribution
<b>tendencia hacia categorías más altas de clasificación del personal</b>	<b>aportación con características de donación</b>
Tendency for the employees of an organization to be in a higher average classification as people rise up the scale but do not leave the organization.	
<b>grade ratio; retention rate [education]</b>	graphical user interface - GUI
<b>tasa de retención</b>	<b>interfaz gráfica para el usuario</b>
Ratio between enrolment in a given grade and enrolment in the previous grade the previous school year.	grass root plant; greenfield plant
<b>grading</b> see land grading	<b>planta totalmente nueva</b>
<b>graduate, to</b> [Bank, IDA]	grass root(s) level, at the
<b>“graduarse”;</b> pasar de las condiciones de asistencia de la AIF a las del Banco; dejar de reunir las condiciones para recibir financiamiento del Banco	<b>a nivel popular, comunitario, local; de base</b>
<b>graduated tax</b>	grass roots organization
<b>impuesto progresivo</b>	<b>organización de base, comunitaria</b>
<b>graduation</b> [IBRD]	graveling; regraveling
<b>graduación (paso de las condiciones de la AIF a las del Banco; terminación del derecho a financiamiento del Banco)</b>	<b>recubrimiento, aplicación de grava</b>
<b>graduation mission</b> [IBRD]	gravel road
<b>misión de finalización (previa a la terminación de un proyecto)</b>	<b>camino de grava</b>
<b>grandfather clause</b>	gravity check irrigation see bordercheck irrigation
<b>cláusula de exención por derechos adquiridos</b>	gravity irrigation
<b>grant basis, on a</b>	<b>riego por gravedad</b>
<b>a título de donación</b>	gray cotton; light gray cotton; blue stained cotton
<b>grant element</b>	<b>algodón gris claro</b>
<b>factor, elemento concesionario, de donación</b>	A discolored cotton which has been stained to a gray color by exposure.
<b>grant equivalent</b>	gray market see grey market
<b>equivalente en donación</b>	green projects
	<b>proyectos verdes</b>
	Projects concerned with the promotion of sustainable natural-resource management and the reduction of resource degradation, including agriculture and land management, forest management, water-resource and watershed management, marine and coastal-zone management, and biodiversity conservation. Cf. <b>blue projects</b> , <b>brown projects</b> .
	greenfield investment
	<b>inversión de tipo totalmente nuevo</b>

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<b>greenfield plant; grass root plant</b>	<b>planta totalmente nueva</b>	gross domestic income - GDI <b>ingreso interno bruto - YIB</b> Gross income from domestic as opposed to foreign sources.
<b>greenfield project</b>	<b>proyecto totalmente nuevo</b>	
<b>greenhouse effect</b> <b>efecto de invernadero</b>		gross domestic investment - GDI <b>inversión interna bruta - IIB</b> Outlays for additions to the fixed assets of the economy plus the net value of inventory changes.
Increased retention of heat energy by the Earth's atmosphere as a result of increased emissions of carbon-based and other heat absorbing gases, including <b>chlorofluorocarbon</b> and carbon dioxide.		
<b>greenhouse gas - GHG</b> <b>gas que produce el efecto de invernadero</b>	Gas that helps cause the <b>greenhouse effect</b> . Includes carbon dioxide, methane and <b>chlorofluorocarbons</b> .	gross domestic product - GDP <b>producto interno bruto - PIB; producto geográfico bruto - PGB [Chile]; producto territorial bruto [Perú]</b> [see also commercial, commercialized GDP; monetized GDP]
<b>greenhouse index</b> <b>índice de invernadero</b>	Net emissions of three major greenhouse gases (carbon dioxide, methane and <b>chlorofluorocarbons</b> ), with each gas weighted according to its heat trapping quality, in carbon dioxide equivalents and expressed in metric tons of carbon per capita.	gross domestic product at factor cost <b>producto interno bruto al costo de los factores</b> The gross domestic product at market prices minus the difference between indirect taxes and subsidies.
<b>green labeling</b> <b>etiquetas verdes</b>	Labeling goods that are considered environmentally sound. Has been proposed for wood grown under sustainable conditions.	gross domestic product at market prices <b>producto interno bruto a precios de mercado</b> The sum of the income accruing from production, i.e. the provision for consumption of fixed assets, compensation of employees, operating surplus and the excess of indirect taxes over subsidies.
<b>green manure</b> <b>abono verde</b>		gross earnings margin [banks]; gross margin; banker's spread; banker's markup <b>margen (bancario) bruto</b> Interest received on loans less interest paid on deposits plus other income (interest received on investments, gains or losses in foreign exchange operations and commissions and fees received and paid).
<b>grey market; gray market</b> <b>mercado gris</b>	Market in bonds that have not been given a firm price.	gross enrollment ratio see gross (primary) enrollment ratio
<b>gross budget</b> <b>presupuesto bruto</b>	Bank budget including non-Bank resources (e.g. from Trust funds and reimbursable programs).	gross fixed capital expenditure; gross fixed investment <b>inversión bruta en capital fijo; gasto bruto de capital fijo</b> The addition during a period of time - usually a year - to a country's stock of fixed capital without making any allowance for the depreciation of the existing fixed capital.
<b>gross calorific value - GCV; gross heating value - GHV; higher heating value</b> <b>poder calorífico bruto - PCB</b>	Total amount of heat produced by combustion.	

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<b>gross fixed capital formation - GFCF</b> <b>formación bruta de capital fijo</b> The outlays of industries, producers of government services and producers of private non-profit services to households, on additions of new durable goods to their stocks of fixed assets less their net sales of similar second-hand and scrapped goods. Excludes government outlays on military goods.	<b>gross national product - GNP</b> <b>producto nacional bruto - PNB</b>
	<b>gross operating profit</b> <b>utilidad bruta de operación, de explotación</b> Difference between total output per period and the costs of goods and services purchased to produce this output less cost of labor and taxes (excluding income tax). The English term is invented as the concept does not exist in US and UK accounting.
<b>gross fixed investment; gross fixed capital expenditure</b> <b>inversión bruta en capital fijo; gasto bruto de capital fijo</b> The addition during a period of time - usually a year - to a country's stock of fixed capital without making any allowance for the depreciation of the existing fixed capital.	<b>gross (primary) enrollment ratio - GER</b> <b>tasa bruta de matrícula (primaria)</b> Total number of children enrolled in school as a percentage of the school-age population.
<b>gross heating value - GHV; gross calorific value - GCV; higher heating value</b> <b>poder calorífico bruto - PCB</b> Total amount of heat produced by combustion.	<b>gross (register) tonnage - GRT [shipping]</b> <b>tonelaje (de registro) bruto</b> A measure of the total space of a vessel in terms of 100 cubic feet (equivalent tons) including mid-deck, between deck and the closed-in spaces above the upper deck, less certain exemptions.
<b>gross margin; banker's spread; banker's markup; gross earnings margin [banks]</b> <b>margin (bancario) bruto</b> Interest received on loans less interest paid on deposits plus other income (interest received on investments, gains or losses in foreign exchange operations and commissions and fees received and paid).	<b>gross value product - GVP</b> <b>producto agrícola bruto</b> The total value of all agricultural production for a given country in a given year, expressed in constant dollars.
<b>gross material product - GMP</b> <b>producto material bruto - PMB</b> Corresponds to gross domestic product less output of certain services, such as public administration, defense, education, health and social insurance. Used instead of GNP in state-trading countries.	<b>groundwater table</b> <b>nivel freático; capa freática</b>
<b>gross national income - GNI</b> <b>ingreso nacional bruto - YNB</b> <b>Gross national product and a terms of trade adjustment.</b> The terms of trade adjustment reflects changes in the capacity of exports to buy imports.	<b>group credit</b> <b>crédito colectivo</b>
<b>gross national investment - GNI</b> <b>inversión nacional bruta - INB</b> The total of new capital goods built with allowing for wear and tear on existing capital.	<b>Group of Fifteen</b> <b>Grupo de los Quince</b> Created in September 1989 to promote South-South cooperation, it consists of Algeria, Argentina, Brazil, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela, the former Yugoslavia and Zimbabwe. Chile joined in 1993.
	<b>Group of Five</b> <b>Grupo de los Cinco</b> Informal meeting of senior officials (usually ministers of finance or heads of state) of the five most industrialized nations (France, Germany, Japan, UK, US).

**Group of Seven****Grupo de los Siete**

Informal meetings of senior officials (usually ministers of finance or heads of state) of the seven most industrialized countries (Canada, France, Germany, Italy, Japan, UK, US). Cf **Group of Five**.

**Group of Seventy-Seven****Grupo de los 77**

Set up in 1967, it is an informal meeting of senior officials/ministers/heads of state of the developing countries. It currently has 128 members plus the PLO.

**Group of Ten****Grupo de los Diez**

Also known as the Paris Club, it consists of the wealthiest members of the IMF that provide most of the money for lending. It currently has eleven members: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, UK, US.

**Group of Twenty-Four****Grupo de los Veinticuatro**

Set up in 1972, it exists to promote the interests of developing countries in the IMF. Current membership: Algeria, Argentina, Brazil, Colombia, Côte d'Ivoire, Egypt, Ethiopia, Gabon, Ghana, Guatemala, India, Iran, Lebanon, Mexico, Nigeria, Pakistan, Peru, Philippines, Sri Lanka, Syria, Trinidad and Tobago, Venezuela, former Yugoslavia, Zaire.

**group travel [World Bank]****viaje en grupo**

Travel by Executive Directors to member countries outside their constituencies.

**growing concern****empresa en plena actividad y crecimiento****growing period****período vegetativo, de crecimiento**

Period during the year roughly between spring and autumn when crops grow, usually from seed to full maturity and ripen for harvesting. It corresponds to the period when mean daily temperatures are above 6 degrees C.

**growth accounting [econometry]****análisis del crecimiento**

Decomposition of the observed rate of economic growth of a given country into components corresponding to factors of production responsible for growth.

**guarantee authority****facultad de otorgar garantías****guarantee capacity [MIGA]****capacidad de garantía****guarantee commission, fee [IBRD]****comisión de garantía**

Commission payable periodically (e.g. to IBRD) as compensation for the risk in guaranteeing a loan.

**guarantee currency****moneda de la garantía**

The currency designated as the currency for the guarantee in the contract.

**guarantee holder [MIGA]****tenedor de la garantía**

Holder of a guarantee issued by MIGA.

**guarantee leverage****capacidad de endeudamiento en, por concepto de garantías****guaranteed percentage****porcentaje garantizado**

The percentage of each loss for which the guarantee holder is entitled to compensation under the contract.

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**Guaranteed Recovery of Investment Principal -  
GRIP [IFC]**

**Recuperación Garantizada del Principal de las  
Inversiones - GRIP**

A financial service offered by IFC, involving the structuring of IFC and co-investor equity exposures in such a way as to take advantage of differences in their risk-preferences and perceptions, generating benefits which can be shared by both. An investor making an investment in the equity of a developing country enterprise, instead of making the investment directly, gives the money to IFC in return for a U.S. dollar debt instrument. IFC makes the investment in its own name but has a contractual agreement with the investor regarding voting of shares, management and long-term strategy for the enterprise.

**guidance see vocational guidance**

**guidelines  
directrices; pautas, normas generales**

**guiding price  
precio indicativo**

## - H -

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hairy cotton; upland cotton <b>algodón veloso; algodón upland; algodón americano</b>	hard loan window <b>servicio, entidad de préstamos en condiciones ordinarias, no concesionarias</b>
halfway country <b>país medianamente industrializado; país parcialmente industrializado</b> A country that is on the way to being industrialized but is not yet fully industrialized.	hard technical assistance <i>see</i> engineering-related technical assistance <b>tendencia a condiciones de préstamo más gravosas</b>
handles see tax handles	hardship allowance <b>subsidio por lugar de destino difícil</b>
handling charges <b>cargos por manipulación, tramitación, etc.</b>	hardware <b>componentes físicos; equipo de computación</b>
harbor dues, fees; port dues <b>derechos portuarios</b> Charged for the use of the port by the ship and its cargo.	harmonic mean [statistics] <b>media armónica</b> A special kind of mean which is determined by calculating the mean of the reciprocals of the values concerned and then calculating the reciprocal of this quantity.
hard-blend countries <b>países que reciben financiamiento en condiciones predominantemente gravosas</b> Country receiving more loans from IBRD than credits from IDA.	harnessing <b>captación; movilización; aprovechamiento; etc.</b>
hard coal; anthracite <b>antracita; carbón antracitoso</b>	harvest fishery <i>see</i> capture fishery
hard component [projects] <b>componente físico</b>	hardwood forest <b>bosque de especies frondosas, no coníferas</b>
hard copy <b>copia impresa; salida impresa</b>	head gate structure [irrigation] <b>estructura de cabecera</b>
hard core [projects] <b>núcleo; base; básico; mínimo</b>	head hunting <b>búsqueda de personal calificado</b>
hard currency; strong currency <b>moneda fuerte</b>	head tax; poll tax; capitation tax <b>impuesto de capitación</b>
hard loan <b>préstamo en condiciones ordinarias, de mercado</b>	headcount index (measure) of poverty; headcount ratio - HCR <b>índice de recuento de la pobreza</b> A useful way to measure poverty by expressing the number of poor as a proportion of the population although it ignores the extent to which the poor fall below the poverty line.

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<b>headroom [World Bank]</b>	<b>heavy fuel oil</b>
<b>margen de maniobra</b>	<b>petróleo combustible pesado</b>
The difference between the statutory lending limit and the value of loans that are disbursed and outstanding.	
<b>health delivery system</b>	<b>heavy industry</b>
<b>sistema de prestación de servicios de salud</b>	<b>industria pesada</b>
<b>health maintenance organization - HMO</b>	<b>heavy oil</b>
<b>organización de medicina preventiva; centro integral de salud</b>	<b>aceite, petróleo pesado</b>
An organized health care delivery system where participants pay a fixed, regular sum and receive an agreed range of health services from an approved set of health care providers. Health system where medical care is provided directly by salaried employees in facilities owned by the HMO.	<b>hedge [securities market]</b>
<b>health post</b>	<b>valor de protección</b>
<b>puesto de salud; dispensario</b>	Security acquired to cover possible loss on speculative investments.
<b>health screening</b>	<b>hedge clause</b>
<b>reconocimiento, examen médico</b>	<b>cláusula de salvaguardia</b>
<b>heating oil</b>	<b>hedging</b>
<b>petróleo, combustible para calefacción</b>	<b>operaciones de cobertura, de protección cambiaria</b>
<b>heat rate</b>	<b>hedonic price analysis</b>
<b>rendimiento térmico; consumo calorífico</b>	<b>análisis del valor hedónico; análisis hedónico de los precios</b>
<b>heat trapping</b>	Economic analysis technique which takes into account the implicit prices of specific characteristics of properties. For example, in the environment field, it places value on improvements or deterioration in environmental quality.
<b>retención térmica</b>	
The ability of a gas to prevent heat escaping from the Earth's atmosphere.	<b>herbaceous cotton; Levant cotton; American short staple cotton; Arabian cotton</b>
<b>heat trapping gas</b>	<b>algodón herbáceo</b>
<b>gas que produce retención térmica</b>	
Gases, such as carbon dioxide and methane, that trap heat in the ozone layer.	<b>hidden hunger</b>
<b>heat value</b>	<b>hambre oculta, encubierta</b>
<b>poder calorífico</b>	
<b>heavy commodities</b>	<b>hidden inflation</b>
<b>productos pesados</b>	<b>inflación latente, oculta</b>
<b>heavy engineering industry</b>	<b>hidden reserves</b>
<b>industria metalmecánica</b>	<b>reservas ocultas</b>
	<b>hidden unemployment; concealed, covert, disguised unemployment</b>
	<b>desempleo oculto, encubierto, disfrazado</b>

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high absorber [oil exporter] <b>país de elevada absorción, de gran capacidad de absorción</b> Oil exporting capital surplus country which is a net importer of capital and has been able to make full use of revenues from oil production for domestic development. Includes Algeria, Ecuador, Gabon, Indonesia, Nigeria and Venezuela.	highly leveraged <b>con alto coeficiente de endeudamiento; con gran endeudamiento</b>
high-flow diversion <i>see</i> floodway	Highways Design and Maintenance Model - HDM [IBRD] <b>modelo de normas de diseño y mantenimiento de carreteras</b>
high fructose corn syrup - HFCS <b>siropo, jarabe de maíz de alto contenido en fructosa</b>	A mathematical model based on two earlier models developed by the Massachusetts Institute of Technology and the Transport and Road Research Laboratory, UK, used to determine the total life-cycle transportation cost, provide economic comparisons for large numbers of alternative designs and maintenance policies and search for the lowest total cost alternative.
high income countries <b>países de ingreso alto</b>	hillside farming <b>cultivo en pendiente</b>
high performing economy <b>país de gran crecimiento económico</b>	hire purchase [UK] <b>compra a plazos</b>
high school <i>see</i> junior high school	historical cost <b>valor inicial; precio de compra, de adquisición</b>
high-power(ed) money <b>dinero de alta potencia [teoría monetarista]; base monetaria; dinero primario; dinero de la Reserva Federal de los EE.UU. para uso de los bancos comerciales</b>	historically valued assets <b>activos a su valor de adquisición</b>
higher heating value; gross heating value - GHV; gross calorific value - GCV <b>poder calorífico bruto - PCB</b> Total amount of heat produced by combustion.	hit-and-run project <b>proyecto de muy corto plazo, relámpago</b> Project where an investor takes advantage of local tax laws to operate a project (e.g. mining, textiles) under a tax-free regime and then withdraws as soon as he is liable for taxation, often leaving severely depreciated equipment or exhausted mineral reserves.
higher income brackets <b>grupos de ingresos más elevados</b>	holding company <b>sociedad de cartera, de inversiones</b>
higher level staff <b>personal, funcionarios de nivel profesional</b>	holdings [foreign exchange, gold] <b>tenencias [en, de divisas, oro]</b>
higher training <b>estudios avanzados</b>	home country [MIGA] <b>país de origen</b>
highest bidder <b>licitante que presenta la oferta más alta</b>	The country or countries whose membership in MIGA made the <b>Guarantee Holder</b> eligible under Article 12 of the Convention Establishing MIGA to receive the guarantee provided for in a contract.
highland rice; upland rice; mountain rice <b>arroz de montaña, de tierras altas, de secano</b>	home leave allowance [World Bank] <b>asignación para vacaciones en el país de origen</b>
highly indebted country <b>país muy endeudado, sumamente endeudado, fuertemente endeudado</b>	

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hoof see cattle on the hoof	housing stock disponibilidades de viviendas
horizontal equity <b>equidad horizontal</b> Treating taxpayers with the same amount of income equally irrespective of the source of income.	hub and spoke system <b>sistema radial</b>
horizontal integration <b>integración horizontal</b>	human immunodeficiency virus - HIV <b>virus de la inmunodeficiencia humana - VIH</b>
host country [MIGA] <b>país receptor [inversiones]; país beneficiario, anfitrión</b> A member, its government or any public authority of a member in whose territories, as defined in article 66 of the Convention, an investment which has been guaranteed or reinsured, or is considered for guarantee or reinsurance by MIGA is to be located.	human resource development <b>perfeccionamiento de los recursos humanos</b>
Host Organization [ICSID] <b>Organismo Anfitrión</b>	human settlements <b>asentamientos humanos</b>
hot money; funk money [UK] <b>capitales itinerantes</b> Short-term international capital movements, motivated by interest rate differentials or revaluation hopes/devaluation fears.	hurdle rate <b>tasa crítica de rentabilidad</b> A somewhat arbitrary <b>rate of return</b> , related to the current cost of borrowing money, set by a government or company to guide investment decisions. Below this limit, investment is normally considered inadvisable.
house connection <b>conexión domiciliaria</b>	husbandry see animal husbandry
household expenditure survey - HES <b>encuesta de gastos familiares</b>	husk, to; dehusk, to <b>descascarar; deshojar</b>
household goods <b>enseres domésticos</b>	hybrid capital base [IFC] <b>base de capital híbrida</b> Capital base consisting of current paid-in capital and <b>retained earnings</b> to support growth in operations with the debt-equity ratio not exceeding 2.5:1, combined with new <b>callable capital</b> to support investment growth in a 1:1 <b>gearing ratio</b> .
household survey <b>encuesta por, de hogares</b>	hydrant; standpipe; standpost <b>toma de agua</b>
household waste collection charge <b>tarifa de recolección de basura(s)</b> Charge levied for removal of household waste.	hydrocracking <b>hidrocraqueo</b>
housing expenses/income ratio; affordability ratio <b>relación gastos de vivienda-ingresos</b> The ratio of expenditure on housing to total income.	hydrodevelopment <b>aprovechamiento de la energía hidroeléctrica</b>
hydroelectric power; hydropower <b>energía hidroeléctrica</b>	hydrofluoroalkane - HFA <b>hidrofluoroalcano - HFA</b> An alternative name for <b>chlorofluorocarbons</b> , thought up by the wily manufacturers of <b>chlorofluorocarbons</b> , to avoid the bad press.

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**hydrochlorofluorocarbon - HCFC**  
**hidroclorofluorocarbón - HCFC**  
**A substitute for chlorofluorocarbons.**

**hydrofluorocarbon - HFC**  
**hidrofluorocarbón - HFC**  
**A substitute for chlorofluorocarbons.**

**hydropower; hydroelectric power**  
**energía hidroeléctrica**

- I -

**ICSID clauses**

**cláusulas contractuales que estipulan someter las diferencias al CIADI; cláusulas del CIADI**

**IDA-eligible country**

**país que puede recibir créditos, financiamiento de la AIF; país habilitado para recibir créditos de la AIF**

Developing country which is entitled to receive IDA credits because its per capita income is below the IDA norm.

**IDA management fee**

**comisión por administración de la AIF**

**IDA recipient**

**país prestatario de la AIF; receptor de créditos de la AIF**

**IDA reflows**

**reembolsos de los créditos de la AIF; reflujo de los créditos de la AIF**

Payments received by IDA in the form of reimbursements for credits made.

**IDA's "free-funds"**

**fondos de libre utilización de la AIF**

Funds provided to IDA in a freely convertible currency or in a member's currency if available for financing procurement in the territory of the member, if there is a reasonable expectation that such resources will be fully used for procurement in such territory during the disbursement period.

**idle cash**

**dinero inactivo**

**IFC Global Indexes (IFCG Indexes)**

**Indices de Cobertura Amplia de la CFI (Indices IFCG)**

The IFCG Indexes are neutral and reliable benchmarks of emerging markets' performance, calculated in a uniform manner. They include price and total return indexes for 20 emerging markets, as well as a composite index for those 20 markets and regional indexes for Latin America and Asia. Stocks are selected for inclusion in each

index on the basis of three criteria: market capitalization, liquidity, and industry classification.

**IFC Investable Indexes (IFCI Indexes)**

**Índices de la CFI de Valores para Inversión (Indices IFCI)**

These Indexes are calculated using the same factors as the IFC Global Indexes but also take into account the extent to which national laws, regulations, or company statutes prohibit or limit foreign ownership. They thus provide global investors with a definitive benchmark of the performance of stocks in emerging markets in which they can invest.

**IFC risk assets-equity ratio**

**relación activos de riesgo-patrimonio**

Ratio calculated by measuring the risk content of IFC's assets in relation to the sum of paid-in capital and retained earnings.

**illegal housing**

**vivienda ilegal**

**illegality clause**

**cláusula de ilegalidad**

Clause in a loan agreement which allows the lender to ask for repayment of his funds if a change in national legislation obliges him to withdraw from the loan.

**illiteracy rate**

**tasa de analfabetismo**

Proportion of population 15 years and older who cannot, with understanding, both read and write a short simple statement on every day life.

**immunity from taxation**

**inmunidad tributaria**

**impact (evaluation) report**

**informe de evaluación de los efectos; informe sobre las repercusiones (de un proyecto)**

**Implementation Completion Report - ICR**

**informe final de ejecución - IFE**

**implementing agency**

**organismo de ejecución**

**implementing agreement**

**acuerdo de ejecución**

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<b>implicit deflator</b>	and the project boundary and the point where the cif or fob price is quoted.
<b>deflator implícito</b>	
Obtained by taking each component of gross national product in as fine detail as possible and deflating it from current data. Once deflated the components are again aggregated to obtain GNP in constant dollars.	
<b>implicit gross domestic product deflator</b>	
<b>deflator implícito del producto interno bruto</b>	
A deflator calculated by dividing, for each year of the period, the value of GDP in current market prices by the value of GDP in constant market prices, both in national currency.	
<b>implied money control theory</b>	
<b>teoría del control del dinero implícito</b>	
<b>import coefficient</b>	
<b>coeficiente de importaciones</b>	
(importaciones/producción total)	
<b>import component</b>	
<b>componente importado, de importación</b>	
<b>import coverage index</b>	
<b>índice de cobertura de las importaciones</b>	
<b>import coverage ratio</b>	
<b>coeficiente, relación de cobertura de las importaciones</b>	
The rate at which imports are covered by exports.	
<b>import growth rate</b>	
<b>tasa de aumento, crecimiento de las importaciones</b>	
<b>import-intensive</b>	
<b>con gran intensidad de importaciones; con alto contenido de importaciones</b>	
<b>import levy</b>	
<b>gravamen a las importaciones</b>	
<b>import licensing</b>	
<b>sistema, régimen de licencias de importación</b>	
<b>import parity price</b>	
<b>precio paritario de importación</b>	
The estimated price at the farm gate or project boundary derived by adjusting the cif or fob prices by all the relevant charges between the farm gate	
<b>import quota</b>	
<b>cuota, cupo de importación</b>	
<b>import subsidy</b>	
<b>subvención, subsidio a las importaciones</b>	
<b>import substitution</b>	
<b>sustitución de importaciones</b>	
<b>import surcharge</b>	
<b>recargo a la(s) importación(es)</b>	
<b>importing power of exports</b>	
<b>capacidad de importación derivada de las exportaciones</b>	
<b>imprest account, fund</b>	
<b>cuenta de anticipos; fondo de anticipos</b>	
An account or fund maintained for payments made in cash, commonly used as a petty cash fund. A fixed maximum sum is kept in the fund and, as the fund is depleted, this sum is periodically brought up to the maximum.	
<b>imputed costs</b>	
<b>costos imputados</b>	
Generally used to mean costs that do not involve at any time actual cash outlay and which do not, therefore, appear in the accounting records but are relevant to the decision at hand.	
<b>imputed value</b>	
<b>valor imputado</b>	
<b>inactive borrower, nonactive borrower</b>	
<b>prestatario inactivo</b>	
Country that is not currently seeking new borrowings from the Bank.	
<b>inactive loan</b>	
<b>préstamo inactivo</b>	
A loan which is in force but not being disbursed.	
<b>Inaugural Meeting [ICSID]</b>	
<b>Reunión Inaugural</b>	
<b>in-bond industries</b>	
<b>empresas, industrias maquiladoras; industrias de zona franca</b>	

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incentive <b>incentivo; estímulo</b>	income elasticity of demand <b>elasticidad-ingreso de la demanda; elasticidad de la demanda en función del ingreso</b>
incentive payment <b>incentivo en dinero; prima; bonificación</b>	A measure of the percentage change in the demand for a commodity or service as induced by a given percentage change in the income of the individual.
incentive price <b>precio de incentivo</b>	
inception report <b>informe inicial</b>	income note <b>bono, pagaré participatorio</b>
incidence [medicine] <b>incidencia</b>	Note where the income is wholly or partially dependent on the earnings of the issuing corporation.
incidental services <b>servicios conexos</b>	income shortfall <b>insuficiencia de ingresos</b> [see also poverty gap]
Additional services required of the supplier as specified in the <b>Special Conditions of Contract</b> , including on-site assembly, startup, provision of tools required for assembly, provision of manuals, etc.	income statement [US]; profit and loss account [UK] <b>estado de ingresos y gastos, de pérdidas y ganancias</b> [see also consolidated income statement]
income <b>ingreso(s); renta</b>	income tax <b>impuesto sobre, a la renta</b>
income (and expenditure) account <b>cuenta de ingresos y gastos, de pérdidas y ganancias</b>	income tax [corporations] <b>impuesto sobre, a las utilidades, los beneficios</b>
income and outlay accounts [national accounts] <b>cuentas de ingresos y gastos</b> Accounts showing the receipt and disbursement of incomes by resident institutional units.	income tax return <b>declaración del impuesto sobre la renta</b>
income bracket <b>grupo, categoría, nivel de ingreso(s)</b>	income terms of trade <b>relación de intercambio de ingresos</b> The net barter terms of trade weighted by the volume of exports. It gives an indication of the purchasing power of exports.
income effect <b>efecto de ingreso, de renta</b>	incremental benefits <b>beneficios adicionales</b>
income elasticity <b>elasticidad-ingreso; elasticidad con respecto al ingreso</b> A measure of the change in supply and/or demand as income changes.	incremental budgeting <b>presupuestación incremental</b> A budget process in which justification is generally required only for increments (or decrements) to previous budgeting levels.
	incremental building, housing <b>construcción progresiva de viviendas</b> Building, usually from a core where additional features are gradually added.

**incremental capital-output ratio - ICOR**  
**relación incremental capital-producto**  
 Ratio of the change in capital investment (net of gross investment minus **capital consumption allowances**) to the change in output. If a certain industry adds \$2.5 million net to its capital equipment and its yearly output increases by \$1 million then its ICOR is 2.5:1.

**incremental cost**  
**costo incremental**  
 [see also average incremental cost]

**incremental housing, building**  
**construcción progresiva de viviendas**  
 Building, usually from a core where additional features are gradually added.

**incremental rate of return**  
**tasa diferencial de rentabilidad**  
 The **discount rate** which equalizes the **present value** of incremental costs with the incremental benefits of the project.

**indefinite quantity contract**  
**contrato por cantidades indeterminadas**  
 Contract which provides for the provision of an indefinite quantity of specific goods or services, within stated limits and during a specified period.

**independent variable; predictor**  
**variable independiente, predictiva**

**indexed, index-linked bond**  
**bono ajustable, indizado**  
 Bond where the **coupon rate** or redemption value is indexed (to other currencies, gold, or fuel prices).

**indexed, index-linked, index-tied loan**  
**préstamo indizado, reajustado según un índice**

**Indicative Planning Figures - IPF [UNDP]**  
**cifras indicativas de planificación - CIP**  
 UNDP target expenditures for technical cooperation.

**indicator** see concurrent indicator; convergent indicator; economic indicator; lagging indicator; leading indicator; performance indicators

**indifference curve**  
**curva de indiferencia**

A graphical representation of different bundles of, say, two commodities, from the consumption of which the individual derives the same amount of total utility. If we assume an individual obtains the same utility from a bundle of 5 bananas and 6 mangoes or 4 bananas and 8 mangoes or 3 bananas and 11 mangoes, we can plot a graph with bananas as the x-axis and mangoes as the y-axis. We get three points for the three different bundles. The curve we obtain by joining these points is the indifference curve, so called because the individual is indifferent about his choice as regards total utility.

**indigenization**  
**reemplazo de personal extranjero por personal nacional**

**indigenous NGO**  
**ONG autóctona**

**indirect costs; on-costs [UK]**  
**costos indirectos**

**induced-by benefit**  
**beneficio inducido indirecto**  
 A form of indirect benefit that accrues to suppliers of project **inputs**. Includes the direct and indirect value added to national income generated by the investment and recurrent expenditures of a project. Equivalent to using a shadow price for a project **input** for which an adjustment is made for **opportunity cost** in the estimates of direct and indirect value added. Sometimes estimated using specialized forms of **input-output multipliers**.

**induced development effect; boombtown effect**  
**efecto secundario de urbanización**  
 The secondary growth of settlements and infrastructure, resulting from a project.

**industrial and trade policy adjustment - ITPA**  
**ajuste de la(s) política(s) industrial y comercial**

**industrial and trade policy adjustment loan - ITPAL [World Bank]**  
**préstamo para ajuste de la(s) política(s) industrial y comercial**  
 World Bank loan made to assist adjustment of a country's industrial and trade policy.

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industrial deepening <b>intensificación industrial</b> Increasing the amount of the industrial sector compared with other sectors.	inflationary expectations <b>expectativas, previsiones inflacionarias</b>
industrial estate [UK], park [USA] <b>zona, parque, polígono industrial</b>	inflationary gap <b>brecha inflacionaria</b> A condition of excess aggregate spending (for consumer, investment and government goods and services) relative to the spending that would be consistent with a full-employment stable economy. The gap is actually the amount of change in spending which would lead to stability.
industrial goods <b>bienes, productos industriales</b>	
industrial market economy <b>país industrial con economía de mercado</b>	inflation premium <b>prima de inflación</b> A premium added to a security to allow for inflation.
industrial park [USA], estate [UK] <b>zona, parque, polígono industrial</b>	inflation tax <b>impuesto de la inflación; impuesto que significa la inflación</b> Increased income tax paid as wages rise with inflation but tax thresholds remain constant.
ineligible <b>inadmisible; carente de derecho a; no habilitado; que no cumple los requisitos</b>	inflow see capital inflow; cash inflows; flow
inertial inflation <b>inflación inercial</b> Inflation caused by spiraling wage and price increases.	inflow of capital <b>entrada, afluencia de capital</b>
infant industry <b>industria naciente, incipiente</b>	informal credit <b>crédito no institucional</b>
infant mortality <b>mortalidad infantil; mortalidad de niños menores de un año</b> [see also child mortality]	informal education <b>educación informal</b>
infected area <b>zona infestada, de infestación</b>	informal meeting <b>reunión oficiosa</b>
inflation accounting <b>contabilidad en períodos de inflación</b> Accounting for dealing with the impact of inflation. Includes the current purchasing power method whereby accounts are expressed in terms of purchasing units employing a retail price index; value accounting whereby assets are measured by reference to their value and not cost; <b>replacement cost</b> accounting whereby assets are revalued from historic to current costs.	informal sector <b>sector no estructurado; sector informal</b> The sector of the economy which is not organized and which, therefore, does not appear in official economic statistics. Sometimes used for the underground economy.
	informal suspension of disbursements [IBRD] <b>suspensión no oficial de los desembolsos</b>
	infrastructure developer <b>empresa de obras y servicios de infraestructura</b>
	in-house training <b>capacitación, formación en la empresa</b>

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initial expenses <b>gastos iniciales, de instalación</b>	input subsidy <b>subvención para insumos</b>
initial operation <b>actividades iniciales; explotación inicial</b>	input switching <b>reasignación de fondos presupuestarios</b> Budget term which means managers can change budget allocations as a result of changing cost pressures over the range of expense accounts.
initial subscription [IDA] <b>suscripción inicial</b>	
initiating memorandum - IM [World Bank] <b>primer memorando oficial</b>	in-service training <b>capacitación, formación, adiestramiento en el servicio</b>
in-kind costs <b>costos de, en servicios</b>	insider dealer, trader <b>especulador (en la Bolsa) que aprovecha información interna</b>
inland fisheries, fishing <b>pesca en aguas interiores</b>	insider dealing, trading <b>especulación (en la Bolsa) aprovechando información interna</b>
input <b>insumo; aportación</b> [see also cash input; noncash input]	instability index <b>índice de variación</b> An index which measures the variability of world prices for selected agricultural commodities.
input mix <b>combinación de insumos</b>	installed capacity [electricity] <b>capacidad instalada</b> The maximum runoff of a hydroelectricity facility that can be constantly maintained and utilized by equipment.
input-output coefficient <b>coeficiente de insumo-producto</b>	institutional framework <b>marco, estructura institucional</b>
input-output model <b>modelo de insumo-producto</b> A mathematical model of inputs and outputs to a system. In econometrics it refers to a model representation of an <b>input-output table</b> .	institutional investors <b>instituciones inversionistas</b>
input-output ratio <b>relación insumo-producto</b>	institutional performance <b>desempeño de las instituciones; actuación de las instituciones</b>
input-output table <b>tabla de insumo-producto</b> A matrix which shows the way in which industries or sectors interact. It generally shows, for each industry, the amount of that industry's output that goes to each other industry as <b>input</b> (as raw materials or as semifinished products), as well as the amount that goes to the final markets of the economy.	institutional programs [IBRD] <b>programas de fortalecimiento institucional</b> Programs undertaken that are required to further the institution itself, as opposed to being part of its operations. These would include production of the Annual Report, Annual Meetings and the like.
input shifting <b>sustitución de recursos para reducir costos</b> Reducing costs by using lower priced <b>inputs</b> , e.g. using contractors instead of permanent staff, communications instead of travel.	

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<b>institutional ratio</b>	integrated conservation-development project - ICDP
<b>coeficiente interinstitucional</b>	<b> proyecto integrado de conservación y desarrollo</b>
The ratio between Bank subscriptions authorized solely in <b>general capital increases</b> and IMF quotas obtained solely from general quota increases. Used to determine the initial share allocation of countries joining the Bank during the period of the 1979 <b>General Capital Increase</b> .	A new type of experimental project that attempts to link the conservation of biological diversity in protected areas with local economic and social development.
<b>institution building</b>	integrated management training program
<b>desarrollo, fortalecimiento institucional</b>	<b>programa integrado de capacitación y perfeccionamiento de funcionarios que ocupan cargos de dirección</b>
<b>instructional aid</b>	integrated pest management - IPM
<b>material didáctico, pedagógico</b>	<b>lucha integrada contra las plagas</b>
institution-related technical assistance; soft technical assistance	Growing farm crops with fewer chemical pesticides and more natural pest controls. Monitoring for pests and rotating plantings, the use of pesticides can be virtually eliminated on crops such as potatoes, corn and apples.
<b>asistencia técnica relacionada con los componentes no físicos o de servicios; asistencia técnica para desarrollo institucional</b>	
Technical assistance geared towards institutional development as opposed to <b>engineering-related technical assistance</b> .	
<b>Institution Rules [ICSID]</b>	integrated rural development project
<b>Reglas de Iniciación</b>	<b> proyecto de desarrollo rural integrado</b>
[see Rules of Procedure for the Institution of Conciliation and Arbitration Proceedings]	
<b>instrument [ICSID]</b>	integration see backward-forward integration; backward integration
<b>instrumento (oficial)</b>	
<b>instrument of acceptance</b>	interchange see course interchange
<b>instrumento de aceptación</b>	
A legal document indicating that a state has accepted the rules and regulations of an organization it is joining.	
<b>insurance</b> see social insurance	
<b>intake</b>	
<b>toma (de agua); ingesta; ingestión; admisión; contingente; entrada</b>	
[see also calorie intake]	
<b>intangible assets, property</b>	
<b>activos, bienes intangibles, inmateriales</b>	
Items or rights lacking physical existence, their value being mainly in their income generation potential and the rights and benefits that possession confers.	
	intercompany pricing
	<b>fijación de precios de transferencia entre empresas</b>
	intercropping
	<b>cultivo intercalado</b>
	Growing two or more crops simultaneously as in alternate rows in the same field or single tract of land.
	interest see beneficial interest; controlling interest; covered interest arbitrage; depositor rate of interest; effective interest rate; working interest
	interest bearing note
	<b>pagaré que devenga intereses</b>
	interest charges
	<b>intereses (cobrados, pagados)</b>

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interest coverage ratio - ICR; times interest earned ratio <b>relación de cobertura de intereses</b> Net income before interest expenses divided by interest expenses. IFC's definition is "The number of times income, after deducting all expenses except borrowing charges and provision for losses, covers borrowing charges."	interest (rate) sensitivity <b>sensibilidad a las tasas de interés</b> Rate-sensitive assets as a percentage of rate-sensitive liabilities
interest during construction - IDC <b>intereses durante la construcción</b> Interest payable on long-term or short-term debt incurred to finance capital works (e.g. plant or road construction in progress) in a fiscal year. Financing charges, including commitment fees, should also be included. IDC is frequently capitalized (or charged to the project cost) until the asset is commissioned or as a capital expenditure item it is transferred to a deferred charges or deferred capital expenditure account. For Bank projects IDC should be computed as part of project costs to determine total financing requirements.	interest (rate) swap <b>intercambio, swap de tipos de interés</b> An agreement to exchange floating rate payments for fixed-rate payments in the same currency.
interest earnings, income <b>ingresos por intereses</b>	interest rebate <b>rebaja de intereses</b>
interest equalization tax <b>impuesto de igualación, de equiparación de intereses</b> A tax on foreign investments for the purpose of curtailing the outflow of private funds.	interest service ratio <b>coeficiente del servicio de los intereses</b> Ratio of payment of interest on debt to exports of goods and services.
interest income, earnings <b>ingresos por intereses</b>	interest subsidy, subsidization <b>subvención de intereses</b>
interest leakage <b>fluctuación de los tipos de interés debida a la fuga de capitales</b> Changes in U.S. interest rates due to movement of funds from the U.S. to the Eurodollar markets.	Interest Subsidy Fund [= Third Window] <b>Fondo de Subvención de Intereses [= Tercera Ventanilla]</b> A lending facility to extend loans to the developing countries on terms intermediate between those charged by the Bank and IDA. Now discontinued.
interest rate cap [IBRD] <b>tope de los tipos de interés</b> A limit on the amount of interest that can be levied on a variable rate loan. Proposed for IBRD.	interest support <b>apoyo de los intereses</b>
interest-rate differential <b>margin, diferencia entre tipos, tasas de interés</b>	interfuel substitution <b>sustitución de combustibles</b>
interest rate risk <b>riesgo de pérdida en, por concepto de intereses</b> Risk due to difference in interest rates.	Interim Committee [IMF] <b>Comité Provisional</b>
	interim financial statement <b>estado financiero intermedio</b>
	interindustry linkages <b>eslabonamientos interindustriales, entre industrias</b>
	interlocking debt <b>deuda(s) recíproca(s)</b>

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<b>intermediate goods</b> <b>bienes intermedios</b>	<b>internal rate of return - IRR</b> <b>tasa de rentabilidad interna</b>
Those goods used as an input for further transformation by some other production activity, not for consumption or as an addition to the stock of fixed capital.	The rate of return on an asset investment. It is the discount rate that equates the present value of future net revenue streams (over the economic life of the asset) to the cost of the investment. [see also economic rate of return; financial rate of return]
<b>intermediation</b> <b>intermediación</b>	<b>internally generated funds; cash generation; internal cash generation</b> <b>recursos propios; recursos provenientes de las operaciones</b>
Process whereby a financial institution interposes its names and trustworthiness between a lender and a borrower. For example, instead of buying an issue directly from a corporation, an investor may deposit funds with a bank which, in turn, invests in the issue. [see also market intermediation]	<b>international agricultural research centers - IARC</b> <b>centros internacionales de investigaciones agrícolas</b>
<b>intermediation rate</b> <b>tasa de intermediación</b>	<b>international banking facility - IBF</b> <b>servicio bancario internacional</b>
<b>intermediative borrowing</b> <b>préstamos obtenidos de intermediarios financieros</b> Borrowing from financial intermediaries.	International branch of a bank in a kind of internal free trade zone in the U.S., which allows banks to engage in international banking without some of the usual restrictions facing domestic banks. Those restrictions from which IBFs are exempt include reserve requirements, payment of certain insurance premiums, and special relief from state tax.
<b>internal audit</b> <b>auditoría interna; control interno</b>	<b>international commodity agreements, arrangements</b> <b>convenios, acuerdos internacionales sobre productos básicos</b>
internal cash generation; internally generated funds; cash generation <b>recursos propios; recursos provenientes de las operaciones</b>	Any intergovernmental agreement or arrangement to promote international cooperation in a commodity, the parties to which include producers and consumers covering the bulk of world trade in the commodity concerned.
internal cross subsidy <b>subvención, subsidio cruzada(o) interna(o)</b>	<b>international commodity bodies - ICBs</b> <b>organismos internacionales de productos básicos</b>
internal exchange rate; modified Bruno ratio <b>tipo de cambio interno; coeficiente modificado de Bruno</b> As for the <b>Bruno ratio</b> but using for the entire project life instead of for just one year.	An international body concerned on a continuing basis with the trade, production and consumption aspects of a commodity.
<b>internal importing costs</b> <b>costos internos de importación</b>	<b>international commodity organizations - ICOs</b> <b>organizaciones internacionales de productos básicos</b>
internal rate of financial return <b>see</b> financial rate of return	An organization established by an international commodity agreement to implement the provisions of the agreement.

**International Comparison Project, Programme - ICP****Proyecto, Programa de Comparación Internacional - PCI**

A project supported by the World Bank and the United Nations which enables incomes to be compared in terms of the prices of a common set of consumer goods, which reflect real purchasing power. When outside financing dried up in 1987, the Project became a Programme, which is what it is now.

**international competitive bidding - ICB****licitación pública internacional**

Bidding open to all eligible suppliers and contractors.

**international competitiveness margin - ICM****margin de competitividad internacional**

The percentage by which the Bank/Fund payline should exceed the combined French/German market paylines to provide adequate international competitiveness.

**International Compilers Working Group on External Debt Statistics**

[WB/IMF/BIS/OECD/Berne Union]

**Grupo de Trabajo Internacional de****Compiladores de Estadísticas sobre la Deuda****Externa****international credit guarantee fund****fondo internacional de garantías de crédito****international credit guarantee system****sistema internacional de garantías de crédito****international financial institutions - IFIs****instituciones financieras internacionales****international liquidity****liquidez internacional****international payments position****situación de pagos internacionales****international reserves****reservas internacionales****international shopping****comparación internacional de precios**

Procurement based on comparing price quotations from at least three foreign suppliers.

**internship****pasantía; internado; práctica(s)****intervention currency****moneda de intervención**

Currency used by central bank for official intervention in the foreign exchange market. This currency is often not the same as the home currency, which may not be a convertible currency.

**intervention price****precio de intervención**

The minimum price set by an agency at which a producer is guaranteed to sell his product.

**intra-day settlement****pago en el día**

Trading settlement within less than one day.

**inventory; inventories****existencias; inventario(s)**

Raw materials and supplies, goods finished and being manufactured and stock on hand, in transit, in storage or consigned to others at the end of the accounting period.

**inventory control****control de existencias, inventario(s)****inventory investment****inversión en existencias****inventory turnover**

movimiento, rotación del inventario, de las existencias

**inverted rates [electricity tariffs]****tarifas progresivas**

Rate where the lowest block is the cheapest, in order to subsidize low income groups.

**investment agreement [IFC]****convenio de inversión [CFI]****investment bank [US]; merchant bank [UK]****banco de inversiones**

Institution that accepts new issues of stocks from a corporation and attempts to sell them to the public at a profit. In the U.S., they have a separate legal status from commercial banks.

**investment budget****presupuesto de inversiones**

investment center [accounting] <b>centro de inversión</b> A responsibility unit whose performance is measured in terms of resources committed (capital invested) relative to monetary costs and returns.	investment review mission [IBRD] <b>misión de estudio de oportunidades de inversión</b>
investment commitment [IFC] <b>compromiso de inversión [CFI]</b>	investment tax credit <b>crédito impositivo por inversiones</b>
investment company, fund <b>compañía de inversiones; sociedad de inversiones; fondo de inversiones</b> Company that uses its capital to invest in other companies. The two kinds are <b>open-end investment company</b> and <b>closed-end investment company</b> , the former being by far the most frequent. [see also closed end investment company, fund; open end investment company, fund]	investment trust <b>see closed-end investment company, fund</b>
investment gap <b>déficit de inversiones</b>	invisible transactions <b>operaciones, transacciones invisibles</b> Exports and imports of services. Includes insurance, shipping charges and tourist expenditures. [see also surplus on invisibles]
investment goods <b>bienes de inversión, de equipo, de capital</b>	invitation to bid, to tender <b>llamada a licitación</b> A notice issued under competitive bidding procedures calling on <b>bidders</b> to submit bids for contracts.
investment grant <b>subvención para inversión</b>	invitation to prequalify [contracts] <b>invitación a la precalificación</b> A notice issued under competitive bidding procedures calling on <b>bidders</b> to prequalify prior to bidding on a contract.
investment incentives <b>incentivos para la inversión</b>	involuntary lending <b>préstamos no voluntarios</b> Lending by banks as long as the resulting reduction in probability of default, multiplied by the existing exposure, exceeds the amount of new money multiplied by the remaining probability of default even after the new assistance.
investment income <b>ingresos por (concepto de) inversiones, derivados de inversiones</b>	involuntary resettlement <b>reasentamiento involuntario</b> Movement of peoples away from their normal place of abode against their will.
investment insurance <b>seguro de inversión</b> [see also multilateral investment insurance]	inward-looking, inward-oriented [country; policy] <b>orientado hacia el interior; aislacionista</b>
investment loan <b>préstamo para proyecto de inversión</b>	irrevocable agreement to reimburse <b>garantía irrevocable de reembolso</b> An agreement given e.g. by the Bank to a commercial Bank that it will reimburse any part of a cofinancing loan on which a borrower defaults.
investment portfolio <b>cartera de inversiones (a largo plazo)</b> Portfolio of longer-term investments. Cf. <b>trading portfolio</b> .	
investment project <b>proyecto de inversión</b>	
investment return, yield <b>rentabilidad, rendimiento de la inversión</b>	

irrevocable letter of credit

**carta de crédito irrevocable**

Form of **letter of credit** whereby the issuing bank gives an undertaking to the beneficiary that payment will be made, provided that the beneficiary complies with the terms of the credit. Sometimes used as **performance security**.

irrigation see basin irrigation; border check irrigation; border ditch irrigation; border irrigation; center pivot sprinkle irrigation; corrugation irrigation; drip irrigation; flood control irrigation; flood irrigation; gravity irrigation; micro-sprayer irrigation; runoff irrigation; small-scale irrigation; sprinkle irrigation; strip irrigation; subirrigation; surface irrigation; trickle irrigation; wild flooding

island developing country

**país insular en desarrollo**

issued share capital

**capital accionario emitido**

issues on tap; tap issue

**emisión continua**

An issue of a security made available on an as required basis. Used primarily in the British market, where the British Government issues Treasury stock and seeks subscriptions. As the stock is rarely fully subscribed, the remainder is sold to Stock Exchange jobbers as demand requires

issues paper

**documento de exposición de problemas; Temas del Banco Mundial [IBRD]**

issuing bank; bank of issue

**banco emisor, de emisión**

item [budget]

**partida**

[see also tariff item]

- J -

**jeopardy clause; escape clause; break clause**  
**cláusula de salvaguardia, de elusión, de escape**  
A clause in a Eurocurrency agreement specifying that, if certain events curtail the lender's activity or the operation of the Euromarkets, other designated actions will come into effect.

**jeopardy loan**  
**préstamo con riesgo de posibles pérdidas**  
Term used by IFC to indicate that a loan has serious problems. IFC expects to make a loss (though not necessarily a 100% loss) on a jeopardy loan.

**jitney**  
**colectivo**

**jobbing**  
**trabajo a destajo**

**job description**  
**descripción de cargo, puesto**

**job order accounting**  
**contabilidad por órdenes de trabajo, por pedidos**  
A cost accounting method which accumulates the costs of doing a separately identifiable job.

**job-related training**  
**formación, capacitación para el puesto, cargo**

**joint and several**  
**mancomunado y solidario**

**joint committee**  
**comité conjunto; comisión conjunta**

**joint monitoring committees**  
**comités conjuntos de fiscalización**

**joint stock company**  
**sociedad en comandita por acciones**

**joint venture**  
**sociedad en participación; empresa, operación conjunta**

**jumbo borrowing(s)**  
**(obtención de) empréstitos gigantescos**  
Borrowing or lending in large quantities; usually refers to amounts in excess of US \$250,000.

**junior creditor**  
**acreedor no prioritario**

**junior debt; subordinated debt**  
**deuda subordinada**  
Debt which, in case of liquidation, cannot be paid till payments on other obligations have been made. Opposite of **senior debt**.

**junior high school**  
**escuela secundaria de primer ciclo**

**juridical personality; legal existence**  
**personalidad jurídica**

**justification**  
**documentos justificativos; documentación de apoyo**

**just in time (JIT) manufacturing**  
**fabricación "justo a tiempo"**  
Production and **inventory** control systems designed to produce small lots and to produce the right items in the quantities needed by subsequent production processes at the right time.

- K -

key data  
**datos clave, básicos**

key interest rates  
**tipos, tasas de interés clave**  
The main market interest rates - includes **LIBOR**, **U.S. prime rate**, **U.S. federal funds rate** and certain others, depending on where it is used.

key money rate; central rate  
**tipo, tasa central**  
The term used to describe the main interest rate set by the central bank (or equivalent) and which effectively governs other market interest rates. In the U.S., it is the **federal funds rate**.

keynote address, speech  
**discurso principal**

keynote speaker; keynoter  
**orador principal**

key species  
**especies esenciales**  
Species that have a more profound impact on their ecosystem than other species. They are organisms which provide critical support through webs of interactions to the existence of other species.

kidney cotton; West Indian cotton; Sea Island cotton; Egyptian cotton;  
**algodón de las Indias Occidentales; algodón de Barbados; algodón egipcio**

knapsack spraying  
**rociado, fumigación con tanque llevado a la espalda**

know-how  
**conocimientos técnicos, tecnológicos**

- L -

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**labor costs**

**costos de mano de obra; costos del factor trabajo; costos laborales**

**labor force**

**fuerza de trabajo, laboral; mano de obra; a veces: población activa**

**labor force penetration; labor force participation rate**

**tasa de actividad**

The extent to which those of working age are actually working.

**labor-intensive**

**con gran intensidad de mano de obra; de uso intensivo de mano de obra; de alto coeficiente de mano de obra**

**labor-intensive industry**

**industria con gran intensidad de mano de obra**

**labor-management relations; labor relations; industrial relations**

**relaciones entre empleados y empleadores; relaciones obrero-patronales**

**labor market**

**mercado de trabajo, laboral**

**labor relations; industrial relations; labor-management relations**

**relaciones entre empleados y empleadores; relaciones obrero-patronales**

**labor shed**

**zona de contratación de mano de obra**

**laboratory school see demonstration school**

**lag; slippage**

**retraso; demora; desfase**

A delayed climatic effect.

**lagged inflation**

**inflación desfasada**

**lagging indicator**

**índicador retrospectivo**

A statistic that does not change till after the economy in general has changed, e.g. the value of construction completed.

**lamplight fishing; fishing by lamplight**

**pesca con luz (artificial), al encandilado**

**land betterment tax**

**impuesto de valorización, sobre la plusvalía**

**land consolidation**

**concentración parcelaria**

**land development**

**aprovechamiento, habilitación, acondicionamiento de tierras; urbanización**

**land equivalent, equivalency ratio - LER**

**coeficiente de la tierra de cultivo equivalente**

Area needed under sole cropping to give as much produce as 1 hectare of intercropping or mixed cropping at the same management level, expressed as a ratio.

**landfill**

**vertedero**

**land improvement**

**mejoramiento de tierras**

**landlocked country**

**país sin litoral, mediterráneo**

**land reclamation**

**bonificación, recuperación, saneamiento de tierras**

**land reform**

**reforma de la tenencia de la tierra**

**land register**

**registro catastral; catastro**

**land resilience**

**capacidad de recuperación de la tierra**

A measure of the ability of the land to withstand and recover from shock, i.e. a sudden impact such as drought, overgrazing, change in specified land use.

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<b>land settlement</b> <b>asentamiento; colonización</b>	law of diminishing marginal utility <b>ley de utilidad marginal decreciente</b> Law which states that although total utility increases, the marginal utility received from consuming each additional unit of a commodity decreases.
<b>land tax</b> <b>contribución, impuesto territorial</b>	
<b>land tenure rights</b> <b>derecho de tenencia de la tierra</b>	law of diminishing returns <b>ley de rendimientos decrecientes</b>
<b>land tenure system</b> <b>régimen de tenencia de la tierra</b>	
<b>land use plan</b> <b>plan de utilización de tierras</b>	laydays; laytime <b>estadia</b> The period of time agreed between the parties during which the owner shall make and keep the ship available for loading/discharging without payment additional to the freight.
<b>land use planning</b> <b>planificación de tierras</b>	
<b>land use ratio</b> <b>coeficiente de utilización de tierras</b>	layout <b>diseño; planos generales (de un proyecto); distribución</b>
<b>landed price</b> <b>precio al desembarque</b> The quoted or invoiced price of a commodity, including costs of loading, shipping and unloading at destination.	layout plan <b>plan de distribución</b>
<b>lapse-of-time decision</b> <b>decisión tácita por vencimiento de un plazo</b> A decision which is deemed to be approved if no objection is received by a specific date.	laytime <b>see laydays</b>
<b>last in, first out - LIFO</b> <b>salida en orden inverso al de adquisición, fabricación, etc.</b>	lead agency <b>organismo director, principal</b>
<b>late bid</b> <b>oferta fuera de plazo, tardía</b> Bid submitted after the deadline specified for bid submission.	lead bank; lead manager <b>banco director</b> Bank with main responsibility for arranging a bond issue or international Eurocredit. Lead manager is also used in the sense of agent bank.
<b>late maturing [crop]</b> <b>de maduración tardía</b>	lead donor <b>donante principal</b>
<b>latrine</b> <b>see bucket latrine; cistern flush latrine; pit latrine; pour flush latrine; vault toilet; ventilated improved pit latrine</b>	lead economist <b>economista principal (de un departamento geográfico)</b>
	lead manager <b>see lead bank</b>
	lead time of a project <b>período de gestación de un proyecto</b>

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<b>leading indicator</b> <b>indicador anticipado</b>	A statistic valued for predicting purposes because its movement is generally followed by a certain movement of the economy in general, e.g. building permits, average weekly work hours, unemployment claims and corporate profits.	<b>leaseback</b> <b>retroarriendo; retrocesión en arrendamiento</b>
<b>leads and lags</b> <b>adelantos y atrasos</b>	A term referring to changes in the pattern of international payments terms. At any one time a country is extending and receiving trade credit via its exporters and imports. If a devaluation of its currency is feared, its importers with foreign currency obligations may hurry to pay, otherwise their debts will be greater after devaluation, i.e. they "lead" payments. Conversely, exporters will benefit by not hurrying to convert export receipts in foreign currency - they "lag" payments.	<b>leasing</b> <b>arrendamiento; arrendamiento financiero;</b> <i>a veces: leasing financiero</i>
<b>leakage</b> <b>utilidades encubiertas</b>	In investment, benefits to selected partners by means other than declared financial returns, such as distorted transfer pricing, non-arm's length royalties or <b>management fees</b> and inflated equipment costs.	<b>least cost analysis</b> <b>análisis de costo mínimo</b> A type of analysis commonly used to compare alternative projects or project designs when value of output (benefits) cannot be measured adequately (e.g. certain transport projects). If it can be assumed that the (unquantifiable) benefits exceed the cost and if appropriate adjustments are made for any differences in benefits among the alternatives, the task is then to minimize the cost of obtaining them through least-cost analysis.
<b>learning by doing</b> <b>aprender sobre la marcha; aprender con la práctica</b>	A method of learning involving practical experience.	<b>least developed countries - LLDCs</b> <b>países (en desarrollo) menos adelantados - PMA</b>
<b>learning curve</b> <b>curva de aprendizaje</b>	An imaginary graph which describes the rate at which people learn something new. Initially, they will normally pick up a lot of information quickly but then will gradually take more time to learn less.	<b>least squares method</b> <b>método de mínimos cuadrados</b> An econometric estimation technique involving minimizing the sum of the squares of the vertical distance between the observed data points and the regression line.
<b>learning materials</b> <b>materiales didácticos</b>		<b>legal authority</b> <b>autorización legal; facultad legal</b>
<b>learning rate</b> <b>tasa de asimilación de conocimientos</b>		<b>legal entity, person</b> <b>persona jurídica</b>
<b>lease</b> see finance lease; operating lease; true lease		<b>legal existence; juridical personality</b> <b>personalidad jurídica</b>
		<b>legal force</b> <b>fuerza de ley</b>
		<b>legal instruments [agreements, etc.]</b> <b>instrumentos jurídicos, legales</b>
		<b>legal opinion</b> <b>dictamen jurídico; opinión jurídica</b>
		<b>legal person, entity</b> <b>persona jurídica</b>

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legal remedy <b>recurso (legal)</b>	lengthman [highway maintenance] <b>peón caminero</b> A man appointed to maintain a certain length of road.
legal reserve <b>reserva obligatoria; encaje legal</b>	less developed country - LDC <b>país en desarrollo; país menos desarrollado - PMD</b>
legal status <b>condición jurídica</b>	less than carload freight - LCL <b>tráfico, mercancías de detalle</b> A shipment that occupies less than a full railroad car, that may move from car to car as economy of shipment dictates and on which higher rates than full carload lot rates apply.
lender of last resort <b>prestamista en última instancia</b> One of the functions and a major raison d'être of a modern central bank whereby the bank has to provide liquid assets to the banking system when the existing liquid assets of the banking system threaten to deplete.	letter of acceptance <b>carta de aceptación</b> Written notification by the <b>employer</b> to the <b>contractor</b> of acceptance of his bid.
lending agency, institution <b>organismo de crédito, crediticio; institución de crédito, crediticia</b>	letter of comfort <b>carta de seguridades</b> A written instrument issued by A, where A agrees to make every effort to assure B's compliance with the terms of a contract, but without committing A to perform B's obligation in the event that B is unable to fulfil his obligation. Usually issued by a parent company on behalf of a subsidiary in another country.
lending authority <b>facultad para conceder préstamos</b> The amount of money that the Bank can lend, based on its paid-in capital.	letter of credit (L/C) <b>carta de crédito</b> Form of documentary credit whereby a bank promises to honor drafts payable to one party, drawn on it by another party.
lending commitment <b>compromiso de préstamo</b>	letter of development policy - LDP [IBRD] <b>carta de intenciones sobre la política de desarrollo</b> Letter from the Government of a country receiving a structural adjustment loan to the President of the Bank, setting out the Government's medium-term objectives for structural change and the range of measures that it intends to take over several years to achieve these objectives.
lending limit <b>límite de crédito, de préstamos</b>	letter of intent - LOI <b>carta, declaración de intención, de intenciones</b> Used to put in writing a preliminary understanding of parties who intend to enter into a contract.
lending pipeline; pipeline of projects <b>proyectos en tramitación, en reserva</b> Projects which have advanced beyond the stage of appraisal mission departure, i.e. which are expected to be in the forthcoming year's lending program.	
lending program <b>programa de operaciones crediticias; programa de financiamiento</b>	
lending rate <b>tipo, tasa de interés sobre los préstamos; tipo, tasa activo(a)</b>	

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<b>letter of no objection - LNO [imports]</b>	<b>leverage, to</b>
<b>consulta sobre posibles objeciones</b>	<b>ejercer influencia; ejercer, producir efecto multiplicador [finanzas] [diferentes contextos pueden requerir distintas traducciones]</b>
In some countries, a letter sent by the Government to a domestic company, asking that company if it has any objection to specific items being imported. The company may make an objection, thereby preventing the goods from being imported.	[See also highly leveraged; underleveraged]
<b>letter of sectoral policy [IBRD]</b>	<b>leveraged buyout - LBO</b>
<b>carta de intenciones sobre la política sectorial</b>	<b>compra de una empresa con fondos tomados en préstamo</b>
Letter from the Government of a country receiving a <b>sectoral adjustment loan</b> to the President of the Bank, setting out the Government's medium-term objectives for sectoral change and the range of measures that it intends to take over several years to achieve these objectives.	Purchase of a company by a small group of investors, often including management, mostly with borrowed funds. The debt is usually repaid from the company's cash flow or from the sale of assets.
<b>letter of understanding</b>	<b>levy</b>
<b>carta de entendimiento</b>	<b>gravamen (tributario)</b>
Levant cotton; herbaceous cotton; American short staple cotton; Arabian cotton <b>algodón herbáceo</b>	[see also betterment levy]
<b>leveling off</b>	<b>liabilities</b>
<b>nivelación; estabilización</b>	<b>pasivo; obligaciones</b>
<b>level annuity system</b>	The credit half of a balance sheet.
<b>sistema de pagos totales iguales (de principal e intereses)</b>	[see also accrued liabilities; contingent liability; currency liabilities; current liabilities; deposit liabilities; long-term liabilities; sight liabilities; sundry liabilities; tax liability; temporary liabilities; unfunded liabilities]
The level annuity system entails equal aggregate payments of principal and interest (i.e. with principal repayments made in gradually ascending amounts). This system was used by the World Bank prior to 1975.	<b>liability management</b>
<b>level border irrigation</b> see <b>basin irrigation</b>	<b>gestión de pasivos</b>
<b>level repayment</b>	[see also asset and liability management]
<b>reembolso en cuotas iguales</b>	<b>LIBOR [London interbank offered rate]</b>
Repayment scheme where repayments are at a fixed level, even though the interest rate may change.	<b>LIBOR [tipo, tasa de oferta interbancaria de Londres]</b>
<b>leverage (ratio) [US]; gearing (ratio) [UK]</b>	The interest rate at which banks in London are prepared to lend funds to first-class banks. It is used to determine the interest rate payable on most Eurocredits.
<b>nivel de endeudamiento relativo al capital;</b>	<b>licensing agreement</b>
<b>relación endeudamiento-capital propio; relación pasivo-capital</b>	<b>acuerdo, convenio de licencia, de concesión de licencia</b>
Ratio of debt/liabilities to equity/assets. Includes debt and debt-equity ratios. [See also guarantee leverage]	<b>lien; charge [legal]</b>
	<b>gravamen; embargo preventivo; cargo</b>
	<b>life (of a project)</b>
	<b>duración, vida útil</b>

life cycle cost evaluation <b>evaluación de los costos durante la vida útil (de equipos)</b>	Sea, where the lenders had no recourse to BP if there was insufficient oil).
Evaluation of equipment over its whole life, including initial purchase, maintenance and operation.	
life expectancy <b>esperanza de vida</b>	
lifeline tariff <b>tarifa mínima, vital</b>	Special form of inbreeding to maintain a high genetic relationship to a desirable ancestor.
A special low tariff for a commodity (e.g. gas or electricity) made available to disadvantaged groups (e.g. poor or elderly) or to all consumers but only up to a certain amount.	line breeding <b>cruzamiento continuo; cruzamiento absorbente</b> Special form of inbreeding to maintain a high genetic relationship to a desirable ancestor.
lifelong education; continuing education; recurrent education <b>educación permanente</b>	line department <b>departamento ejecutivo, de ejecución, de operaciones</b> [see also line ministry]
life of a loan <b>vigencia de un préstamo</b>	line-haul [transportation] <b>transporte, acarreo entre terminales</b>
light Arabian crude; Saudi Arabian light crude <b>(petróleo) crudo liviano, ligero de Arabia Saudita</b>	line item [budget] <b>partida (presupuestaria)</b> A specific revenue or expenditure separately detailed in a budget.
The world's most prolific crude oil, frequently used as a <b>marker crude</b> in establishing the prices of other crudes.	line kilometer [surveying] <b>kilómetro lineal</b> A kilometer as measured by the line of flight of an aircraft. Used to measure the distance covered by an aircraft when taking remote sensing images.
light gray cotton see gray cotton	line management <b>dirección; supervisión</b>
light industry <b>industria ligera, liviana</b>	line management position <b>cargo ejecutivo, de dirección, de supervisión</b>
light spotted cotton <b>algodón ligamente manchado</b>	line manager <b>supervisor directo, inmediato</b>
limited international bidding - LIB <b>licitación internacional limitada</b> International competitive bidding by direct invitation without open advertisement.	line ministry, department <b>ministerio, departamento de operaciones, sectorial, de ejecución</b> A Government ministry responsible for implementing a program or group of programs as opposed to one responsible for general planning and administration, e.g. would include Agriculture, Social Security but exclude Finance, Planning.
limited liability company <b>sociedad de responsabilidad limitada</b>	line position <b>cargo, puesto ejecutivo, de operaciones</b>
limited recourse finance <b>financiamiento con recurso limitado</b>	line staff <b>personal ejecutivo, de operaciones</b>
Finance arranged on the basis of the lender having recourse to the borrower only in certain circumstances (e.g. the loan to British Petroleum (BP) to finance the Forties oil field in the North	

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<b>linear programming</b> <b>programación lineal</b>	liquidity management; liquidity portfolio management <b>gestión de la liquidez</b>
A mathematical procedure to obtain an optimal answer to a series of equations that usually specify resources available; technological relationships of the production process; goals of the society; relevant constraints to any solution that is found.	liquidity portfolio [IFC]; liquid assets portfolio <b>cartera de activos líquidos</b>
<b>liner (shipping) conference</b> <b>conferencia marítima</b>	liquidity position <b>situación de liquidez</b>
A combination of shipping companies or owners which sets common liner freight rates on a particular route and which regulates the provision of services.	liquidity ratio <b>coeficiente de liquidez</b> The ratio of the actual level of liquidity to projected three year <b>net cash requirements</b> .
<b>link</b> see UHF link; VHF link	liquidity shortage <b>insuficiencia de liquidez</b>
<b>linkage</b> see backward-forward integration, linkage; backward integration, linkage	liquidity squeeze <b>crisis de liquidez</b>
<b>liquefied natural gas - LNG</b> <b>gas natural licuado - GNL</b>	listing (of securities) <b>cotización (de valores en la bolsa)</b> The process of public quotation on a Stock Exchange of a share or bond.
<b>liquefied petroleum gas - LPG</b> <b>gas de petróleo licuado - GPL</b>	literacy; literacy education <b>alfabetización</b>
<b>liquid assets</b> ; quick assets <b>activos líquidos, disponibles; disponibilidades</b> Cash in banks and on hand and marketable securities.	literacy level <b>nivel de alfabetización</b>
<b>liquid assets portofolio</b> ; liquidity portfolio [IFC] <b>cartera de activos líquidos</b>	live fencing <b>setos, cercos vivos</b> The use of live trees as boundary markers for the production of fruit, fodder or other products, instead of wooden fences.
<b>liquid ratio</b> see acid test ratio	live storage, capacity <b>capacidad útil</b>
<b>liquidated damages</b> <b>cláusulas penales; penalidades; multa; daños y perjuicios previstos en un contrato</b>	living area <b>área, superficie habitable</b>
A sum of damages agreed upon in advance between parties to a contract, to be paid by the party who breaches the contract, as opposed to <b>unliquidated damages</b> , which are not fixed in advance, and are liable to be overturned by the courts.	load see peak load
<b>liquidation value</b> ; forced sale value <b>valor de venta forzosa</b>	load, base <b>carga de base, fundamental</b>
The price obtainable from an immediate sale, where the seller is under either legal or voluntary compulsion to sell.	load bearing capacity; traffic bearing capacity <b>capacidad de tráfico</b>

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<b>load factor [electricity]</b>	<b>loan portfolio</b>
<b>factor de carga</b>	<b>cartera de préstamos</b>
The ratio of the average load over a designated period of time to the peak load occurring in that period.	The unpaid loans of a lending organization.
[see also system load factor]	
<b>load fund</b>	<b>loan pricing, costing</b>
<b>fondo mutuo que cobra comisión</b>	<b>fijación, determinación del costo de un préstamo</b>
Mutual fund which charges a handling fee.	Establishing the interest rate of a loan.
<b>loan account</b>	<b>loan processing</b>
<b>cuenta del préstamo</b>	<b>tramitación del (de un) préstamo</b>
<b>loan agreement</b>	<b>loan proceeds</b> see allocation of loan proceeds
<b>convenio de préstamo</b>	
<b>loan application</b>	<b>loan recovery</b>
<b>solicitud de préstamo</b>	<b>recuperación de un préstamo, de préstamos</b>
<b>loan assumption agreement</b>	<b>local area network - LAN</b>
<b>convenio de asunción de préstamo</b>	<b>red de área local - LAN</b>
<b>loan capital</b>	<b>local authority; local government</b>
<b>capital en préstamo; empréstito</b>	<b>administración local; autoridades municipales, provinciales, etc.</b>
<b>loan commitment</b>	<b>local competitive bidding - LCB</b> see competitive bidding in accordance with local procedures
<b>compromiso de préstamo</b>	
<b>loan costing</b> see loan pricing	<b>local cost; onshore cost</b>
<b>loan equivalency pricing</b>	<b>costo en moneda nacional</b>
<b>fijación de precios equivalentes en operaciones de cofinanciamiento</b>	
Pricing procedure adopted in Bank cofinancing, whereby credit alternatives offered by the Bank, such as loans and guarantees, are all priced comparably and do not compete among themselves.	<b>local currency</b>
	<b>moneda nacional</b>
<b>loan investment</b>	<b>local employee [IBRD]</b>
<b>inversión en forma de préstamo</b>	<b>funcionario, empleado contratado localmente</b>
<b>loan officer</b>	<b>local government; local authority</b>
<b>oficial del préstamo, de préstamos</b>	<b>administración local; autoridades municipales, provinciales, etc.</b>
<b>loan origination fee</b>	<b>local shopping</b>
<b>comisión por tramitación de solicitud</b>	<b>comparación nacional de precios</b>
The fee typically charged by a DFI to recover the cost of investigating and granting a request by a borrower for a loan.	Procurement based on comparing price quotations obtained from several local suppliers.
	<b>localization</b>
	<b>autoctonización</b>
	Use of local staff.

<b>localization economies</b> <b>economías de ubicación</b>	<b>long staple cotton</b> <b>algodón de fibra larga</b> Cotton with fibers of 1 1/8 inches long or more.
<b>Agglomeration economies</b> which are external to a specific company but internal to a specific industry. They commonly result from the increased demand for goods and services from specific industries. Increased demand leads to increased competition and efficiencies among firms intending to provide inputs to production. It also includes vertical and horizontal integration of specific industries, where ancillary industries within the same area provide inputs or complementary services to other industries and firms. Cf. <b>urbanization economies</b> .	<b>long-term blended cost rate - LTB [IFC]</b> <b>coeficiente de costos combinados a largo plazo</b> A rate used by IFC to assist in determining the performance of its loan portfolio, it is based on three parts of average costs of borrowed funds and one part capital resources.
<b>locked in capital gains</b> <b>ganancias de capital realizadas</b>	<b>long-term debt ratio</b> <b>relación de endeudamiento a largo plazo</b> Ratio of long-term debt to total assets.
<b>locked in interest rate</b> <b>tipo, tasa de interés inmodificable</b>	<b>Long-term Facility for Financing Purchases of Capital Goods by Developing Countries [IBRD]</b> <b>Servicio de financiamiento a largo plazo para la compra de bienes de capital por los países en desarrollo</b>
<b>locked-up capital</b> <b>capital inmovilizado</b> Capital that is unavailable as it is committed to other uses.	<b>long-term liabilities</b> <b>pasivos a largo plazo</b> Liabilities that will become due in the future, usually more than one year.
<b>lock gate price; sluice price; sluice gate price</b> <b>precio de compuerta</b> A theoretical cif price used in calculating European Communities supplementary levies on imports of pork, poultry and eggs.	<b>long-term prime rate - LTPR</b> <b>tipo, tasa preferencial a largo plazo</b> Prime rate used in Japan.
<b>logging [forestry]</b> <b>corte y extracción de madera en trozos;</b> <b>explotación forestal; extracción de madera</b>	<b>longitudinal survey</b> <b>encuesta longitudinal</b> Surveys of limited populations in purposively selected areas, recording events as they actually occur (as opposed to making estimates).
<b>long form audit report</b> <b>informe largo de auditoría</b> A detailed report or letter prepared by an auditor following an audit. It is addressed to the management or directors.	<b>loss in weight; waste [commerce]</b> <b>pérdida; desperdicio</b>
<b>long-run average incremental cost - LRAIC</b> <b>costo incremental medio a largo plazo</b>	<b>loss leader</b> <b>artículo de propaganda, de cebo, de reclamo</b>
<b>long-run marginal cost - LRMC; efficiency price; efficient price [electricity tariffs]</b> <b>costo marginal a largo plazo</b> The cost of meeting an increase in consumption, sustained indefinitely into the future, when needed capacity adjustments are possible.	<b>loss of load probability - LOLP</b> <b>probabilidad de pérdida de carga</b> A measurement of the probability of power outages.
	<b>loss payee</b> <b>beneficiario</b> In insurance, a third party suffering the actual loss named as beneficiary of the policy.

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<b>loss provision; provision for losses; reserve for losses</b>	<b>low income country</b> <b>país de ingreso bajo</b>
<b>reserva para pérdidas</b>	
<b>low absorber [country]</b> <b>país de baja capacidad de absorción</b>	<b>low load factor consumer [electricity]</b> <b>consumidor de bajo factor de carga</b> A consumer using a low amount of electricity.
<b>Oil exporting capital surplus country</b> that has been able to make very limited use of oil revenues for domestic development. Includes Saudi Arabia and Kuwait.	
<b>lower heating value; net heating value - NHV; net calorific value - NCV</b>	<b>low standard road</b> <b>camino, carretera de normas reducidas, bajas</b>
<b>poder calorífico neto - PCN</b>	
<b>lower middle income country - LMIC</b> <b>país de ingreso mediano bajo</b>	<b>low voltage consumer [electricity]</b> <b>consumidor de bajo voltaje</b>
Developing country with a per capita income in 1980 exceeding \$600 but below \$1200. Include some Latin American countries, some South-East Asian ones (such as Philippines and Thailand), Mediterranean countries (such as Morocco and Tunisia) and some sub-Saharan African countries (such as Côte d'Ivoire and Nigeria).	<b>lump sum borrowing [IFC]</b> <b>empréstito de suma global</b> A currency-specific borrowing made in a lump sum by IFC from IBRD for its short-term future needs.
<b>lower quality old debt</b> <b>deudas anteriores con condiciones menos favorables</b>	<b>lump sum contract [consultants]</b> <b>contrato a suma alzada</b> Contract where payments are based on an agreed lump sum with no matching of inputs to payment being made once the figure has been agreed.
<b>lower secondary education</b> <b>educación secundaria de primer ciclo, de ciclo básico</b>	<b>lump sum loan</b> <b>préstamo de suma global</b> One of two types of fixed rate loan made by the Bank to IFC involving currency-specific lump sum amounts to meet net cash requirements for the following six to twelve months.
<b>lowest bidder</b> <b>licitante que presenta la oferta más baja</b> [see also second lowest bidder]	<b>lump sum price</b> <b>tanto alzado; monto global; suma alzada; precio global</b>
<b>lowest evaluated bid</b> <b>oferta evaluada como la más baja</b>	
Bid which is considered to have the lowest price, taking into account factors such as time of performance, reliability of construction methods or efficiency of equipment, availability of maintenance services and other criteria disclosed to the bidder. The relative factors should be stated in the bidding documents and should be expressed in monetary terms or given a relative weight.	
<b>lowest priced bidder</b> <b>licitante que presenta la oferta de menor precio</b> The bidder who offers a bid at the lowest price.	

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- M -

macro-level accountability

**responsabilidad macroeconómica**

Macroeconomic accountability (including financial accountability and accountability for overall economic performance), e.g. congruence between public policy and actual implementation, the efficient allocation and use of public resources and external auditing and follow-up to this auditing.

macromanagement

**macrogestión**

main contractor; prime, principal contractor  
**contratista principal, primario**

mainframe computer

**gran computadora; gran ordenador [España]**

main power grid [electricity]

**red principal**

mainstream, to

**incorporar a las actividades habituales (del Banco)**

maintenance of value - MOV (of IBRD capital)  
**mantenimiento del valor**

The provision in the Bank's Articles of Agreement requiring members to maintain the value of that portion of their paid-in capital that is subscribed in their own currency in terms of the subscription price (i.e. 100,000 gold dollars).

maintenance of value settlement; settlement of maintenance of value

**liquidación por concepto de mantenimiento del valor**

major currency

**moneda importante**

malnourished

**malnutrido**

malnutrition

**malnutrición**

manageable  
**controlable; manejable; gobernable; etc.**

managed costs

**gastos generales directos**

Discretionary and direct overhead expenses for which budget units are responsible.

managed economy

**economía dirigida**

management see asset and liability management; cash management; collegial management; comanagement; corporate management; country assistance management; demand management; economic management; IDA management fee; labor-management relations; liability management; line management; liquidity management; participative management; project management; range management; risk management; supply management; water management; watershed management

Management [World Bank]

**la administración**

management accounting

**contabilidad de gestión**

The design, installation and operation of financial planning, budgeting and financial accounting systems with the use of appropriate methods and techniques to monitor and control all aspects of financial operations and the coordination of these systems, methods and techniques with the primary activities of an entity.

management audit

**evaluación administrativa**

A review and appraisal of any or all parts of management activity.

management auditor

**inspector administrativo**

management by objectives - MBO

**gestión, administración por objetivos**

management chart; performance chart; working table

**diagrama, gráfico de situación**

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<b>management company</b> <b>compañía administradora, de administración, de gestión</b>	<b>management succession planning</b> <b>plan de sucesión para cargos de dirección</b>
<b>management consultant</b> <b>consultor en dirección de empresas, en administración de empresas</b>	<b>managerial accounting</b> <b>contabilidad gerencial</b> That portion of accounting which attempts to supply management with quantitative information as a basis for decisions, as opposed to <b>management accounting</b> which is accounting designed for or adapted to the needs of information and control at the various administrative levels of an organization.
<b>management contract</b> <b>contrato de administración, gestión</b> Contract where the contractor assumes responsibility for the management of the investment project or a significant part of its operations and where his remuneration substantially depends on the production, revenues or profits of the investment project.	<b>managers</b> <b>administradores; gerentes; directivos; etc.</b>
<b>management development</b> <b>perfeccionamiento del personal directivo; perfeccionamiento de la función de gestión</b>	<b>managing group</b> <b>consorcio, grupo de dirección, directivo</b>
<b>management fee</b> <b>comisión de administración; comisión de gestión</b> Fee payable to lead bank for handling bonds.	<b>managing unit</b> <b>unidad directiva</b>
<b>management game</b> <b>juego de gestión</b>	<b>mandatory planning</b> <b>planificación obligatoria, preceptiva</b>
<b>management group; managing group</b> <b>consorcio, grupo de dirección, directivo</b>	<b>man-day</b> <b>día-hombre</b>
<b>management information system - MIS</b> <b>sistema de información para la administración</b> System, usually computerized, designed to provide the management of a particular organization with the key information needed for decision-making.	<b>man-made capital</b> <b>capital creado por el hombre</b>
<b>management letter [auditing]</b> <b>carta a la administración</b> A formal letter from auditors to the management concerning the accounts. It will discuss any deficiencies or weaknesses which the entity should remedy for its own protection.	<b>man-made disaster</b> <b>desastre provocado por el hombre</b>
<b>management participation system;</b> <b>codetermination; comanagement</b> <b>cogestión; coadministración; sistema de participación en la gestión; administración</b> System which gives employees the right to be represented in the decisions of a corporation.	<b>man-month contract</b> <b>contrato por meses-hombre</b> Contract where payment is based on agreed time-based rates (usually the man-month rate), subsistence allowance for staff and reimbursable items.
	<b>manpower development</b> <b>perfeccionamiento, formación de recursos humanos, de la mano de obra</b>
	<b>manpower planning</b> <b>planificación de recursos humanos, de la mano de obra</b>
	<b>manufacturing grade [meat]</b> <b>calidad para elaboración</b>

**Manufacturing Unit Value Index [World Bank]  
índice del valor unitario de las manufacturas -  
VUM**

Industrial countries' indices of US dollar unit values of manufactured exports to developing countries. There are two indices - the cif index which combines a 90% weight of FOB export prices with a 10% weight of transport costs and a FOB index.

**mapping see school mapping**

**marginal benefit  
beneficio marginal**

**marginal capacity cost - MCC**

**costo marginal de mantenimiento de la  
capacidad**

**Present worth** of the least-cost investment stream divided by **present worth** of the stream of incremental output resulting from the investment.

**marginal cost**

**costo marginal**

[see also long-run marginal cost]

**marginal cost pricing**

**fijación de precios al costo marginal**

A policy used to minimize selling price or to lower costs to keep a business operating during a period of poor sales, by which the firm charges for each unit sold only the addition to total costs which results from manufacturing that unit, usually just material and direct labor.

**marginal disutility**

**desutilidad marginal**

The extra disutility resulting from a small change in some variable.

**marginal effective tax rate - METR**

**tasa impositiva efectiva marginal**

A measurement of the effect of taxes on investors' **rate of return** for an incremental addition to their activities.

**marginal efficiency of capital**

**eficiencia, productividad marginal del capital**

In popular terms, the expected rate of profit. More rigorously, it is a **discount rate** at which the perpetual annual yields of an asset are expressed in **present value** terms. The **present value** is obtained such that it is equal to the **replacement cost** of the asset or its supply price. For example if the supply or **replacement cost** of an asset is \$ 80 and it yields a perpetual annuity of \$5 then the **present value** of the perpetual annuity is equal to \$80 if the rate of discount applied is .0625 or 6.25%. This 6.25% is the marginal efficiency of capital.

**marginal national savings rate**

**tasa marginal de ahorro nacional**

**marginal propensity (to consume, to save, etc.)**

**propensión marginal (al consumo, al ahorro,  
etc.)**

An induced increase (in consumption or saving) as a proportion of the increase in income. If income increases by \$10 and consumption or saving by \$5 then the marginal propensity is 0.5.

**marginal physical product - MPP**

**producto físico marginal**

The change in total product that results from employing one additional unit of a variable resource together with other fixed resources.

**marginal reserve requirement**

**encaje legal adicional; reserva obligatoria**

**marginal**

Additional deposits that by law depository institutions (e.g. banks) must set aside in their vaults or with the central bank. In the U.S., this applies to additional reserve requirements on increased managed liabilities imposed by the Federal Reserve, in order to curtail the expansion of bank lending.

**marginal revenue product - MRP**

**ingreso marginal**

The change in the firm's total revenue from selling the marginal physical product that results from employing one additional unit of a resource together with other fixed resources.

**marginal soil(s)**

**suelo(s) de fertilidad marginal, de baja  
fertilidad**

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<b>marginal utility</b>	"market-in-hand" agreement
<b>utilidad marginal</b>	contrato "mercado en mano"
The utility derived by an individual from his consumption of an additional unit of a commodity or service at a given time. It may also be regarded as the utility of a unit of the commodity or service the consumption of which an individual may decide to forego.	Turnkey contract requiring contractor to assist in sales.
<b>marginal value product</b>	market intermediation
<b>valor del producto marginal</b>	<b>intermediación del mercado</b>
Acting on the market (i.e. buying and/or selling of securities) on behalf of someone else.	Acting on the market (i.e. buying and/or selling of securities) on behalf of someone else.
<b>margin of preference; preference, preferential margin</b>	<b>market power</b>
<b>preferencia; margen de preferencia</b>	<b>influencia en el mercado</b>
[see also domestic preference]	
<b>marker crude; benchmark crude [oil]</b>	<b>market-related lending</b>
<b>crudo de referencia</b>	<b>financiamiento en condiciones de mercado</b>
Saudi Arabian light crude oil (gravity API 34 degrees) employed as the standard on which OPEC price changes have been based.	Lending at market rate and under market conditions (Cf. <b>commercial lending</b> ).
<b>marker price; benchmark price [oil]</b>	<b>market timing</b>
<b>precio de referencia</b>	<b>distribución óptima de los vencimientos</b>
The reference price used by OPEC for oil price changes, based on the price of Saudi Arabian light crude oil.	Taking advantage of securities of different maturities.
<b>market-clearing prices</b>	<b>market value</b>
<b>precios de equilibrio del mercado</b>	<b>valor comercial, de mercado</b>
A price for an item which attracts just enough buyers as there are buyers. If prices are lower demand will be too high; if higher demand will be too low.	<b>marketable securities</b>
<b>market-clearing quotations</b>	<b>valores negociables</b>
<b>cotizaciones de precios de equilibrio del mercado</b>	Equity securities or debt securities that are actively traded or which can be otherwise bought or sold.
<b>market-clearing returns</b>	<b>marketability</b>
<b>rentabilidad de equilibrio del mercado</b>	<b>posibilidad de comercialización, de colocación; comerciabilidad</b>
<b>market-eligible countries</b>	<b>marketing</b>
<b>países que tienen acceso al mercado financiero</b>	<b>comercialización [productos]; colocación [valores]</b>
Countries that have access to financial markets.	<b>marketing arrangement</b>
<b>market-friendly</b>	<b>acuerdo de comercialización</b>
<b>en armonía con, que armonice con el mercado; de conformidad con las leyes del mercado</b>	<b>marketing board</b>
	<b>junta de comercialización</b>
<b>mark-up</b>	
	<b>margin de utilidad; aumento de precio</b>
<b>marshal evidence, to [ICSID]</b>	<b>marshaling evidence, to [ICSID]</b>
	<b>presentar y ofrecer pruebas</b>

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<b>marshalling yard</b>	maturity (of borrowers from IDA to IBRD loans)
<b>patio de maniobra, de clasificación</b>	<b>maduración</b>
<b>mass media</b>	mature investments [IFC]
<b>medios de información, difusión, comunicación</b>	<b>inversiones que han alcanzado su madurez, su fase productiva</b>
<b>mass production</b>	Investments which are just at the beginning of the stage at which they will start to become profitable.
<b>producción en gran escala, en serie</b>	
<b>master plan</b>	mature markets [securities]
<b>plan maestro</b>	<b>mercados bien establecidos</b>
<b>Master Loan Agreement</b>	mature project
<b>convenio de préstamo entre el Banco y la CFI</b>	<b>proyecto en avanzado estado de ejecución, próximo a terminarse</b>
Agreement between the Bank and IFC on Bank lending to IFC. First issued 1971 and periodically updated as the Bank makes further loans to IFC.	
<b>matched funding [IFC]; matching funds</b>	maturity (of a loan, bond, etc.)
<b>financiamiento, fondos de contrapartida</b>	<b>vencimiento (de un préstamo, obligación, etc.); plazo de vencimiento</b>
Funding needed by the IFC to commit a loan. It must match the loan in terms of amount and maturity.	
<b>matching contribution</b>	maturity mismatch
<b>contribución de contrapartida</b>	<b>discordancia entre los vencimientos</b>
A contribution that is conditional on a similar amount of funds being contributed by another party.	Having borrowings and loans with different maturities. This could mean, for example in the case of the Bank, that borrowings the Bank had made on the capital market to finance certain loans it had made were due before it had received the money from the loans.
<b>matching credit</b>	maturity transformation
<b>crédito de contrapartida</b>	<b>modificación de los vencimientos</b>
[see also tax sparing]	Reborrowing, in order to extend the maturity of a loan.
<b>matching funds see matched funding</b>	
<b>matching grant</b>	maximum aggregate liability [MIGA]
<b>donación de contrapartida</b>	<b>responsabilidad global máxima</b>
A grant given when an equal sum is provided by the recipient or a third party.	The maximum liability of MIGA for all claims arising from coverage for one project enterprise.
<b>matching payment</b>	maximum amount of guarantee
<b>pago de contrapartida</b>	<b>monto máximo de garantía</b>
<b>mathematical expectation [mathematics]</b>	The maximum amount of guarantee coverage provided under all forms of coverage.
<b>esperanza matemática</b>	
The mean value of single observations drawn from a finite or infinite universe in repeated samplings.	
<b>matrix reporting</b>	
<b>responsabilidad ante más de una autoridad, entidad, jefe</b>	
Staff or offices reporting to more than one agency.	

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maximum likelihood method <b>método de máxima verosimilitud</b> An econometric estimation technique which involves the maximization of the likelihood function of the sample observations with respect to the values of the parameters of the equation(s) being estimated. It chooses those values of the parameters which are "most likely" to have generated the sample observations.	membership application <b>solicitud de ingreso</b>
McNamara Fellow <b>becario McNamara</b>	membership shares [World Bank] <b>acciones de adhesión</b> These were introduced in connection with the 1979 <b>General Capital Increase</b> in order to ensure that the voting power of small members was not eroded by the Capital Increase. A special allocation of 250 shares, known as membership shares, was made to each member in addition to the pro rata allocation. No payment was required for these shares nor were they included in the Bank's lending authority.
McNamara Fellowship <b>beca McNamara</b>	membership votes <b>votos de adhesión</b>
mean annual increment - MAI [forestry] <b>incremento anual medio</b> The total growth of a stand of trees divided by the total age.	memo item; memorandum entry, item <b>partida de memorando; partida pro memoria</b> An explanatory notation in a book of accounts which does not change the balance in any account.
means-tested pension plan <b>plan de pensiones según, conforme a las necesidades, con comprobación previa de medios de vida</b>	memorandum account <b>cuenta de orden</b> A temporary account used to store accounting data prior to actual receipt or disbursement of the sums concerned.
measured production <b>producción medida, efectiva</b> The actual production of a farmer as measured, as opposed to the estimated production.	memorandum entry, item; memo item <b>partida de memorando; partida pro memoria; partida informativa</b> An explanatory notation in a book of accounts which does not change the balance in any account.
meat processing <b>elaboración de carne</b>	Memorandum of Administrative Arrangements [ICSID] <b>Memorando sobre Arreglos Administrativos</b>
mechanical completion [projects] <b>terminación de las instalaciones</b> The final stage of a project where the actual physical equipment has been installed.	memorandum of law <b>memorando jurídico; dictamen legal</b> A legal opinion signed by a legal officer of a government authorized to give legal opinions on his Government's behalf.
medium absorber [oil exporter] <b>país de mediana capacidad de absorción</b> Oil exporting capital surplus country which has only been able to make some use of oil revenues for domestic development. Includes Iran, Iraq and Libya.	memorandum of understanding <b>memorando de acuerdo</b> A written document detailing the points upon which two or more parties agree.
medium staple cotton <b>algodón de fibra mediana</b> Cotton with fibers of 1 to 1 1/8 inches long.	memorial [ICSID] <b>memorial</b>
membership [IFC] <b>calidad de miembro; a veces: ingreso; miembros</b>	

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menu approach	mezzanine financing
método de la lista de opciones	financiamiento "mezzanine"
merchandise balance see trade balance	Financing using medium-risk capital, as opposed to pure debt financing. The risk is intermediate - between secured or senior debt and equity. It differs from venture capital lending in that owners surrender only a low amount of equity.
merchandising	MIBOR [= Madrid Interbank Offered Rate]
comercialización; ventas	MIBOR (tipo, tasa de oferta interbancaria de Madrid)
merchant bank [UK] see investment bank [US]	microdata
merger	microdatos; datos detallados
fusión	micro-level accountability
merit goods	responsabilidad microeconómica
bienes preferentes, deseables; bienes de interés social	Microeconomic accountability, e.g. ensuring efficiency in investment and in the production and delivery of goods and services.
Goods the consumption of which is deemed to be intrinsically desirable. In the case of such goods it is argued that consumer sovereignty does not hold and that if consumers are unwilling to purchase adequate quantities of such goods they should be compelled or encouraged to do so. Examples are education and health services.	micromanagement
merit increase	microgestión
aumento por mérito	micro-sprayer irrigation
merit point system	riego por microaspersión
sistema de puntos	microteaching
In procurement, a system whereby points are given to each bid in respect to a number of factors. These points are then correlated with the bid price and the contract awarded on the basis of the best points/price combination.	microenseñanza
message front-end system	Scaled-down version of teaching, planned to develop new teaching skills and analyse existing ones. The technique provides teaching practice in a situation in which the complexities of the classroom are minimized by restricting the number of pupils and length of lesson and by focusing on specific teaching skills.
sistema múltiple de mensajes financieros	middle income country
messages [agricultural extension]	país de ingreso mediano
contenido técnico	Developing country with per capita income of \$400 or more.
The basic information that an agricultural extension scheme wishes to impart to farmers.	midterm project review mission [World Bank]
metal works	misión de supervisión general del proyecto a mediados del período de ejecución
estructuras metálicas	Midterm Review - MTR [IDA]
Metals and Minerals Price Index [IBRD]	examen de mediados del período (de una reposición)
índice de precios de los metales y minerales	Review of IDA resources in the middle of a replenishment period.
meter rent [electricity]	
cargo por medidor, por contador	
The income received from electricity metering.	

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midyear review <b>examen de mitad del ejercicio, de mitad de año</b>	misallocation of resources <b>asignación desacertada de los recursos</b>
milling yield <b>rendimiento en la fabricación, la molienda, el maquinado</b>	misprocurement [IBRD] <b>adquisición no conforme con los procedimientos reglamentarios</b> Procurement not in accordance with agreed procedures.
millions of barrels per day oil equivalent - mbdoe <b>millones de barriles diarios de equivalente en petróleo - mbdep</b>	mission see appraisal mission; audit mission; composite mission; end-of-mission document; external review mission; field mission; full mission; investment review mission; midterm project review mission; post appraisal mission; preappraisal mission; review mission; supervision mission
minehead price <b>valor en boca de mina</b> The price of a mineral as it comes out of the mine, i.e. excluding transportation and processing.	mission statement [EDI] <b>declaración de objetivos</b>
mineral lick; salt lick <b>salear</b>	mitigation plan; environmental management plan; action plan
mine run coal; run-of-mine coal <b>carbón sin clasificar, tal como sale, en bruto</b> Ungraded coal of various sizes as it comes from the mine.	plan preventivo; <b>plan de ordenación ambiental</b> Part of a formal project environmental assessment, this plan outlines feasible and cost-effective measures which may reduce potentially significant adverse environmental impacts to acceptable levels. It should provide details of proposed work programs and schedules to ensure that the proposed environmental actions are in phase with engineering activities throughout preparation. The Bank uses all three terms.
minimum cash ratio <b>encaje legal; coeficiente mínimo de encaje</b>	mixed enterprise <b>empresa mixta</b>
minimum cash requirement <b>(porcentaje de) reserva mínima obligatoria; encaje legal</b>	mixed farming project <b> proyecto agropecuario; a veces: proyecto de cultivos múltiples</b>
minimum package project <b> proyecto de contenido mínimo</b>	mixed fertilizer see compound fertilizer
minimum tillage <b>labranza mínima</b> Planting crops through a sod of dead weeds or stubble.	mixed financing; blend financing <b>financiamiento combinado (del BIRF y la AIF)</b>
minority threshold [IBRD] <b>umbral de veto de una minoría</b> Situation whereby a minority has an effective veto because a certain majority is required to effect a change and the minority holds enough votes to prevent this majority being obtained, e.g. in the World Bank, the US could block changes requiring 80% majority when it had a 20% shareholding.	mixed forest <b>bosque mixto</b> Type of temperate forest, consisting of trees of different species.
misalignment (of rates of exchange) <b>desajuste, divergencia entre tipos de cambio</b>	

<b>mixed-use forest</b> <b>bosque de usos múltiples</b> Forest which has uses other than timber production.	Policy of reducing restrictions on the availability of money, e.g. by easing credit restrictions.
<b>mobile training unit</b> <b>unidad móvil de formación, de capacitación</b>	monetary expansion <b>expansión monetaria; expansión de la masa monetaria</b>
<b>mobilization advance [contracts]</b> <b>anticipo para movilización</b> Advance payment to a contractor to enable him to start work.	monetary restraint <b>austeridad monetaria</b> Holding down the rate of growth of the <b>money supply</b> .
<b>mobilization costs</b> <b>costos de movilización</b> In a construction project, the initial costs needed to get a project under way, including advance payments, bonds, etc.	monetary stringency <b>constricción monetaria</b>
<b>mobilization ratio [IFC]</b> <b>coeficiente de movilización</b> Ratio of project cost net of IFC financing to IFC financing.	monetization <b>monetización</b>
<b>model bid documents</b> <b>modelos de documentos de licitación</b>	monetized GDP <b>PIB monetizado</b>
<b>model school</b> see demonstration school	money at call see call money
<b>modified Bruno ratio; internal exchange rate</b> <b>coeficiente modificado de Bruno; tipo de cambio interno</b> As for the <b>Bruno ratio</b> but using for the entire project life instead of for just one year.	money center banks <b>bancos establecidos en las principales plazas financieras</b> Bank based in a large financial center (e.g. New York or London).
<b>moisture stress</b> <b>estrés por falta de humedad</b>	money income <b>ingreso monetario</b>
<b>monetary aggregates</b> <b>agregados monetarios</b> The main indicators of the monetary status. Include such features as monetary base and <b>money supply</b> .	money-losing operation <b>operación deficitaria</b>
<b>monetary correction</b> <b>corrección monetaria</b> Macroeconomic changes to the <b>money supply</b> , e.g. by adjusting interest rates or altering the amount of money in circulation.	money market <b>mercado monetario, de dinero</b> The market for short-term debt instruments, such as <b>certificates of deposit, commercial paper, bankers' acceptances, Treasury bills, discount notes</b> and others. These instruments are all liquid and tend to be safe. [see note to <b>capital market, financial market</b> ].
<b>monetary ease</b> <b>relajación monetaria; flexibilidad monetaria</b>	money market (mutual) fund - MMF; mutual fund <b>fondo común de inversiones; fondo mutuo</b> A mutual fund specializing in high yield short-term instruments of credit such as <b>Treasury Bills, certificates of deposit, commercial paper, bankers' acceptances</b> and <b>repurchase agreements</b> . For the difference between FCP and SICAV, see <b>mutual fund</b> .

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money market paper <b>títulos, valores del mercado monetario</b>	mortgage bank <b>banco hipotecario</b>
money market rate <b>tasa del mercado monetario; tasa de los fondos comunes de inversiones</b>	mortgage financing <b>préstamos, créditos hipotecarios</b>
The rate of interest in the <b>money market</b> . In the U.S., there is no single rate but a series of rates, including the <b>prime rate</b> , the Federal Reserve <b>discount rate</b> , the <b>Federal Funds rate</b> , the 1 month <b>commercial paper rate</b> and the 3 and 6 month <b>Treasury Bill rate</b> .	most-favored-nation clause <b>cláusula de la nación más favorecida</b> A clause in an international trade agreement which states that contracting parties to an agreement are bound to grant to each other treatment as favorable as they extend to any other country regarding the application of import and export duties and other trade regulations. First put forward at Geneva Trade Conference, 1947 and became a part of GATT regulations.
money stock, supply <b>oferta monetaria; medio circulante</b>	most immediately impacted (MII) countries <b>países inmediatamente afectados</b>
money wage <b>salario monetario, nominal</b>	most seriously affected countries - MSA <b>países más gravemente afectados</b>
moneyness <b>liquidez</b> Closeness to being money; ease with which an asset can be spent; liquidity.	mother and child health (MCH) center <b>centro de salud materno-infantil</b>
monitoring <b>observación; verificación; seguimiento; vigilancia; supervisión</b>	motivator [family planning] <b>promotor</b>
monitoring and evaluation - M & E <b>seguimiento y evaluación</b>	motor octane number - MON <b>índice de octano; octanaje</b> A measurement of the octane quality of gasoline relating to part throttle operation.
monoculture; sole cropping <b>monocultivo</b>	mountain forest <bbosque altura<="" b="" de=""></bbosque>
monocyclic management <b>ordenación monocíclica</b> Forest management system which provides for the removal of all merchantable trees down to a specific diameter at breast height in a single operation, followed by a poison - girdling of remaining large noncommercial stems. Silvicultural treatment is continued at intervals to promote the growth of desirable species.	mountain rice; upland rice; highland rice <b>arroz de montaña, de tierras altas, de secano</b>
monopoly rent <b>renta de monopolio</b>	moving average <b>see running average</b>
moral hazard <b>riesgo moral</b> Irresponsible conduct by the insured which is likely to increase the possibility of loss.	multiattribute decision analysis <b>técnica de análisis de decisiones tomando en cuenta múltiples atributos</b> Technique of decision analysis which allows tradeoffs between objectives to be analysed.
	multicropping; multiple cropping <b>cultivos múltiples</b>

multicurrency clause [loan contract] <b>cláusula de, sobre múltiples monedas</b> A clause in a loan agreement stating that more than one currency may be used in paying or redeeming the loan.	multiplier see credit multiplier  multiproduct agency credit line [IFC] <b>línea de crédito para productos múltiples a través de agentes</b>
multidwelling houses <b>viviendas multifamiliares</b>	multipurpose berth <b>puesto de atraque de fines múltiples</b>
Multifibre Arrangement <b>Acuerdo Multifibras</b>	multipurpose project <b> proyecto de fines múltiples</b>
multigrade teaching <b>enseñanza simultánea de varios grados</b> Teaching where more than one grade is taught in the same class due to shortage of teachers and/or low amount of pupils.	multisectoral general equilibrium model <b>modelo multisectorial de equilibrio general</b> A computable general equilibrium model which covers several sectors.
multilateral investment insurance <b>seguro multilateral de inversiones</b>	multishift teaching <b>enseñanza en múltiples turnos, jornadas</b>
multilateral trade negotiations - MTN <b>negociaciones comerciales multilaterales</b>	multistory farming; multilevel farming <b>cultivos mixtos silvoagropecuarios</b> Intercropping trees, shrubs and crops of various heights for total ground cover.
multilevel farming see multistory farming	multivariate technique <b>técnica de variables múltiples</b> A technique of analysis (normally of a statistical nature) which involves more than two variables.
multimedia training modules [EDI] <b>módulos audiovisuales de capacitación</b>	multiyear rescheduling arrangement; multiyear restructuring agreement - MYRA <b>acuerdo de reprogramación multianual de la deuda</b> Agreement in <b>commercial bank</b> negotiations which allowed for restructuring over a period of years rather than annually, to reduce the burden imposed by annual restructurings.
multimodal transport <b>transporte multimodal</b>	mutual fund; money market (mutual) fund <b>fondo común de inversiones; fondo mutuo</b>
multiple cropping; multicropping <b>cultivos múltiples</b> Growing two or more crops in the same year on the same field.	mutually offsetting entries <b>partidas que se compensan mutuamente</b> In accounts, two entries which cancel each other out.
(multiple) (currency) option bond <b>bono con opción de cambio de divisas</b> Bond (usually Eurobond) which gives the lender the right to opt to receive interest and/or capital in a currency other than that in which the bond is denominated.	
multiple stage tax <b>impuesto por etapas, en cascada</b> A tax which has more than one rate such as income tax in most countries.	
multiple trading approaches <b>sistema de múltiples procedimientos para las transacciones</b>	

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**narrow money**

**dinero en el sentido estricto**

Easily available money, i.e. cash, checking accounts, very short-term liquid funds, etc. Equivalent to M1.

**national agricultural research system - NARS**

**sistema nacional de investigaciones agronómicas**

**national environmental action plan - NEAP**

**plan nacional de protección ambiental - PNPA**

Environmental action plan at the level of an individual country. They are intended to ensure that decision-makers take environmental issues into consideration in policy formulation and are closely linked to World Bank projects.

**natural capital**

**capital natural**

The natural environment. Includes land, watercourses, the oceans, the air, etc.

**natural gas liquids - NGL**

**líquidos de gas natural**

**near cash instruments**

**instrumentos cuasimonetarios**

Instrument that can be converted to cash in a very short time.

**near money; quasi-money**

**cuasidinero**

Assets which have properties resembling those of money in the strict sense. Includes savings deposits, time deposits, certificates of deposits, deposits in thrift institutions, etc.

**negative amortization loan**

**préstamo de amortización negativa**

Installment loan having the annuity principal as a basis for computation, whose fixed periodic payments increase from time to time, e.g. annually, bi-annually. Initial installments typically are insufficient to meet the interest accruing on the loan principal and unpaid balances of interest are added to the principal outstanding. As the periodic installments increase in value they become sufficient to meet the interest

due and commence reducing the principal outstanding.

**negative pledge clause**

**cláusula de obligación negativa, de abstención**

Clause in loan agreement obligating the borrower not to grant security without equally securing the loan in question.

**negative rate of interest**

**tipo de interés negativo; tasa de interés negativa**

**negative sum game**

**juego de suma negativa**

**net beneficial product**

**producto útil neto**

**net benefit investment ratio**

**relación beneficio neto-inversión**

The ratio between the present worth of net benefits and the present worth of an investment; alternatively, the sum of present worths after the incremental net benefit stream has become positive, divided by the sum of present worths in the earlier years of the project.

**net book value; current equity investment; net investment**

**valor contable neto; inversión en capital social corriente; inversión neta**

The contribution value plus covered retained earnings, less remitted earnings, less depreciation of assets or other commercial losses. Used by some countries as a basis for computing the amount of compensation.

**net calorific value - NCV; lower heating value; net heating value - NHV**

**poder calorífico neto - PCN**

Total amount of heat produced by combustion less the latent heat of evaporation of any water present in fuel before combustion.

**net cash requirements - NCR**

**necesidades netas de efectivo**

Gross disbursements plus outstanding debts due to mature, less repayments and sales of loans, less net income adjusted for non-cash items, less the increase in usable capital.

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net discounted value <b>valor neto actualizado</b>	net present worth, value - NPW, NPV <b>valor neto actual, actualizado</b> The net value or net benefit of a project when all costs have been discounted to the present at the accounting rate of interest. May be positive or negative but for project to be acceptable must be either zero or positive. [see also social net present value]
net energy ratio - NER <b>relación de energía neta - REN</b> Ratio between delivered net energy demand and GDP.	net profits interest [oil] <b>participación en las ganancias, utilidades netas</b> A share of gross production from a property, measured by net profits from operation of the property. It is carved out of the <b>working interest</b> .
net factor service income <b>ingreso neto por servicios de los factores</b> Net income derived directly from the provision of services.	net realizable value see current exit value
net heating value - NHV; net calorific value - NCV; lower heating value <b>poder calorífico neto - PCN</b> Total amount of heat produced by combustion less the latent heat of evaporation of any water present in fuel before combustion.	net register tonnage - NRT <b>tonelaje de registro neto</b> The <b>gross register tonnage</b> of a ship (calculated on cubic capacity at 100 cu ft per ton) less engine room, navigation, light, air, locker room spaces, etc. It represents the actual carrying capacity of the ship.
net income <b>ingresos netos [BIRF]; utilidades netas [sociedades]</b> Revenues less operating costs.	net reproduction rate - NRR <b>tasa de reproducción neta - TRN</b> Number of daughters a newborn girl is projected to bear during her lifetime, assuming fixed age-specific fertility rates and a fixed set of mortality rates.
net interest margin on average earning assets <b> margen neto de interés sobre el promedio de activos productivos</b> Average interest return on loans and investments less average rate of debt interest expenses. Return on investments includes realized capital gains and losses.	net unrealized gain <b>ganancia neta no realizada</b> The difference between unrealized gain and specific reserves in the equity portfolio.
net investment see net book value	net worth [individuals, private corporations] <b>patrimonio neto</b> The excess of all assets over liabilities. In a company this represents the net interests of the owners, i.e. <b>stockholders' equity</b> .
net material product - NMP <b>producto material neto - PMN</b> The total amount of material goods and services associated with production supplied by the national economy. Used in the national accounting of the socialist countries.	net worth see stockholders' equity [corporations]
net of taxes <b>deducidos los impuestos</b>	netback value [energy] <b>valor residual neto; ganancia neta</b> Value of oil or gas taking the price paid downstream for the product less the transportation and other costs incurred between the <b>wellhead</b> and the downstream place of sale.
net out <b>expresar en cifras netas; obtener cifras netas</b>	
net present value in efficiency prices - ENVP <b>valor actual neto a precios económicos</b> The present value of net benefits measured in efficiency prices.	

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network analysis análisis de redes	NIMBY (not-in-my-backyard) “ecología, sí; en mi barrio, no”; “sí, muy bien, pero no en mi barrio” The idea that people favor, e.g. waste disposal sites, anywhere but in their immediate environment.
network diagram diagrama de red(es)	nitrogen, nitrogenous fertilizer fertilizante nitrogenado
newly agro-industrialized economy - NAE país de desarrollo agroindustrial reciente	nitrogen oxides ( $\text{NO}_x$ ) óxidos de nitrógeno Compounds which affect the human respiratory system and plant growth. In combination with $\text{SO}_x$ , one of the causes of acid rain.
newly industrialized country - NIC país recientemente industrializado	nitrous oxide óxido nitroso A greenhouse gas.
Used in OECD classifications, this refers to those countries at a relatively advanced level of economic development with a substantial and dynamic industrial sector and with close links to the international trade, finance and investment system (Argentina, Brazil, Greece, Hong Kong, Korea, Mexico, Portugal, Singapore, Spain, Taiwan and Yugoslavia).	no load fund fondo de inversión que no cobra comisión Money market fund that does not charge a fixed fee commission to investors.
newly industrializing country - NIC país de reciente industrialización, en vías de industrialización	nominal effective exchange rate tipo de cambio efectivo nominal An effective exchange rate which is not adjusted for relative inflation differentials.
A general term, often used synonymously with <b>newly industrialized country</b> , used by the Bank but not as one of their official classifications.	new money packages cantidades de dinero nuevo
new style” project [IBRD] proyecto de “nuevo estilo”	nominal price precio nominal, simbólico
Project geared less toward large infrastructure construction (often carried out almost entirely by foreign contractors) and more toward smaller efforts using local staff, emphasizing appropriate technology and low-cost design, using and/or strengthening local institutions, having a built-in monitoring and evaluation system and paying attention to cost recovery from beneficiaries.	nominal protection coefficient - NPC coeficiente de protección nominal A coefficient that takes into account tariffs, quotas and <b>nontariff barriers</b> that protect farmers as well as the impact of export taxes or restrictions that penalize farmers and the over- or undervaluation of the exchange rate, when determining the incentives or disincentives farmers face in different countries.
next-in-line manager supervisor inmediato	nominal service servicio mínimo
niche market mercado especializado, para productos específicos	nominated subcontractor subcontratista propuesto Subcontractor approved by the employer or engineer.
night soil excretas; abono de cloaca, de letrina	

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<b>nomination</b>	Bond or other instrument that cannot be recalled or redeemed prior to maturity.
<b>propuesta de candidatura</b>	
<b>nonaccelerating-wages rate of unemployment - NAWRU</b>	
<b>tasa de desempleo que no modifica el nivel salarial</b>	
The level of unemployment at which wage growth might be kept stable.	Depreciation and amortization for the year and other expenses appearing in an <b>income statement</b> which are not subject to cash drawn down, and which should be added to net income in preparing a <b>sources and applications of funds statement</b> .
<b>nonaccrual rate [World Bank]</b>	
<b>porcentaje de préstamos excluidos del régimen de contabilidad en valores devengados</b>	
Percentage of loans in <b>nonaccrual status</b> .	noncash input <b>insumo no monetario</b> Agricultural input not in the form of cash.
<b>nonaccrual status</b>	
<b>exclusión del régimen de contabilidad en valores devengados</b>	
When a borrower is placed in nonaccrual status, accrued interest is eliminated from the <b>financial statement</b> receivable balances and interest income is correspondingly reduced. During the time the borrower remains in nonaccrual status, interest income is reflected in the <b>financial statement</b> only to the extent actually received in cash. Placing a borrower in nonaccrual status in no way affects the interest payment obligations to the borrower; interest continues to be billed on the original terms of the loan.	noncash item <b>partida de transacción no monetaria</b>
<b>nonaccrual trigger point, date</b>	
<b>período previo a la exclusión del régimen de contabilidad en valores devengados</b>	
Period, usually six months, before a loan or credit is put into <b>nonaccrual status</b> .	noncash working capital <b>capital de trabajo, de explotación no disponible inmediatamente</b> Working capital not in cash form, i.e. receivables and inventories.
<b>nonaccruing loan</b> see <b>nonperforming loan</b>	
<b>nonactive borrower</b> see <b>inactive borrower</b>	
<b>nonassociated gas</b>	
<b>gas no asociado</b>	
Free gas not in contact with crude oil in the reservoir.	nonconcessional, nonconcessionary flows <b>movimientos, flujos de capital en condiciones no concesionarias</b>
<b>nonbulk traffic</b>	
<b>transporte de productos empacados</b>	
Carriage of small items, not in bulk form.	noncore project <b>proyecto no básico</b> Opposite of a <b>core project</b> , i.e. a project not in one of the key designated by the Government.
<b>noncallable [bond]</b>	
<b>no rescatable, no redimible antes del vencimiento</b>	
	non-18% currency <b>moneda distinta del monto del 18%</b> Protected 18% currency recovered by the Bank under the <b>accelerated recall procedure</b> and exchanged for an equivalent amount of currency freely convertible and usable by the Bank.
	nonequity direct investment <b>inversión directa distinta de las contribuciones al capital social</b>
	Any of the following forms of investment which have terms of at least three years and the other characteristics individually specified. Investments such as: <b>production-sharing contracts, profit-sharing contracts, management contracts, franchising agreements, licensing agreements, turnkey contracts, operating leasing agreements</b> and <b>subordinated debentures</b> .

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<b>nonexcludable, nonexcludible goods bienes no exclusivos, no excluyentes</b>	Services that do not have a commercial aim. Usually used for the services provided by local and national government and other official bodies.
A good is said to be non-excludable if its provision to any one person automatically makes it available to others.	
<b>nonexpendable equipment material no fungible</b>	nonnegotiable note <b>pagaré no negociable</b>
Used in UNDP to cover all items for which inventory records are maintained at Agency HQ, i.e. valued at more than \$100 with a normal life expectancy of more than 5 years.	nonoil developing country <b>país en desarrollo no petrolero</b>
<b>nonfactor services - n.f.s. servicios no atribuibles a factores</b>	nonoperating income <b>ingresos no provenientes de las operaciones</b> The revenue of an enterprise derived from sources other than its regular activities.
In balance of payments, all services except for interest payments and other income from capital and wages, salaries and other income from labor.	nonoriginal member [MIGA] <b>miembro no fundador</b> Full member, i.e. has signed and ratified the Convention and paid initial capital subscription as required by Resolution No. 12. of the Council of Governors, adopted on March 1989, since adoption of this Resolution.
<b>non-food agricultural commodity producto básico agrícola no alimentario</b>	non-pension retiree medical costs <b>gastos médicos del personal retirado no cubiertos por el sistema de pensión</b>
<b>Non-Food Agricultural Price Index [IBRD] índice de precios de los productos agrícolas no alimentarios</b>	nonperforming assets <b>activos no redituables, improductivos</b> Assets which have no financial return.
<b>nonformal education educación no formal</b>	nonperforming debt <b>acreencias no redituables, improductivas</b> A debt which has no financial return (i.e. no interest is paid on it).
Education taking place outside of schools, colleges and universities and aiming to develop knowledge, skills and attitudes that are not normally given prominence in formal educational institutions.	nonperforming loan; nonaccruing loan <b>préstamo no redituable, improductivo</b> Loan where payment of interest has been delayed for more than 90 days.
<b>nonfuel minerals minerales no combustibles</b>	nonpoint source <b>fuente (de contaminación) no identificable</b> Discharge of pollutants from a non-specific source. Includes runoff from city streets, parking lots, agricultural land and construction sites.
<b>nongovernmental organization - NGO organización no gubernamental - ONG</b>	
<b>noninterest bearing note pagaré sin intereses</b>	
<b>noninterest current account deficit déficit en cuenta corriente (excluidos los ingresos por concepto de intereses)</b>	
<b>noninterest deficit see primary deficit</b>	
<b>nonmarket economy economía no de mercado</b>	
<b>nonmarket services [national accounts] servicios no comerciales</b>	nonportfolio project [IFC] <b>proyecto no incluido en la cartera</b> Project carried out by IFC that does not form part of its loan portfolio, e.g. providing technical assistance.

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nonprice competition <b>competencia no relacionada con los precios</b>	nontariff barrier - NTB <b>barrera no arancelaria</b>
nonprofit organization; not-for-profit organization <b>organización sin fines de lucro</b>	Factors other than tariffs inhibiting international trade. Include advance deposits on import payments, customs and administrative procedures and similar practices.
nonproject aid <b>asistencia, ayuda no destinada a proyectos específicos, para fines generales</b>	nontradable [noun] <b>bien no comercial, no comercializable; no exportable o importable</b>
nonproprietary name <b>nombre genérico; denominación común</b>	A good that cannot be exported because its domestic cost of production is higher than the export (fob) price but lower than the import (cif) price.
nonpurpose loan <b>préstamo sin finalidad específica</b>	nontraded goods <b>bienes no comerciados, no comercializados, no exportados o importados</b>
nonrecourse finance <b>financiamiento sin posibilidad de recurso</b> A loan where the lenders look solely to the cash flow generated by the project being financed for repayment. There is no recourse to the sponsor of the project, so that the lenders assume all the commercial and political risks of the project.	Tradable goods that for economic or policy reasons are neither imported nor exported, or inherently non-tradable goods.
nonrecourse participation <b>participación sin posibilidad de recurso</b> Sales of participation in a company where the sale is on a "nonrecourse" basis, i.e. the buyer has no recourse against the seller if the project fails to generate money.	nontraded tradable; tradable but nontraded (good, item) <b>bien comercializable no comerciado (etc.)</b> Goods which would usually be imported were it not for an import quota or outright ban enforced against them.
nonrecurring expenses <b>gastos extraordinarios</b>	"no objection" (procedure) <b>(procedimiento de) aprobación tácita</b>
nonregular staff - NRS <b>personal no permanente</b>	Procedure whereby a proposal is deemed approved if no objection is formally received by a specified date.
nonreporting nonmember country <b>país no miembro y no declarante</b>	no recourse sale <b>venta sin recurso de rescisión, irrevocable</b>
nonresponsive ...que no se ajusta (a las estipulaciones, normas, etc.)	Sale where the buyer has no legal recourse against the seller.
nonrevenue water <b>agua que no produce ingresos</b> Water that is supplied but for which no revenue is collected (e.g. illegal extraction, leakages).	no-return equity <b>capital improductivo</b>
nonstock corporation <b>sociedad no accionaria</b>	normal financing <b>financiamiento contra factura</b>
	not applicable - n.a. <b>no se aplica - n.a.</b>
	not available - n.a. <b>no disponible - n.d.</b>

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<b>notebook computer</b>	<b>nucleus estate</b>
<b>computadora portátil</b>	<b>plantación núcleo</b>
<b>not elsewhere specified - n.e.s.</b>	A central unit in the form of a processing plant or plantation that provides technical assistance, inputs and marketing services to its associated outgrowers who, in return, sell their products through the unit.
<b>no especificado en otra parte - n.e.p.</b>	
<b>not-for-profit organization; nonprofit organization</b>	
<b>organización sin fines de lucro</b>	
<b>not included elsewhere - n.i.e.</b>	
<b>no indicado separadamente - n.i.s.</b>	
<b>not-in-my-backyard see NIMBY</b>	
<b>note [capital markets]</b>	<b>nuisance tariff</b>
<b>pagaré</b>	<b>arancel de “puro estorbo”</b>
A bond with short- or medium-term maturity. [see also deep discount note; demand note; discount note; floating rate note; interest bearing note; noninterest bearing note; nonnegotiable note; promissory note; Treasury note]	Very low tariff established merely to cause a nuisance.
<b>note deposit [IDA]</b>	<b>numeracy</b>
<b>depósito de pagarés</b>	<b>conocimientos básicos de aritmética</b>
<b>note issuance facility - NIF see revolving underwriting facility</b>	<b>numeraire</b>
<b>note issue</b>	<b>unidad de cuenta; numerario</b>
<b>emisión fiduciaria</b>	
<b>notice of registration</b>	<b>nurse crop; cover crop</b>
<b>notificación de registro</b>	<b>cultivo protector, de cobertura</b>
Notice sent to applicant on receipt of preliminary application for guarantee to show that the investment has been registered by MIGA.	<b>nurse see practical nurse; registered nurse</b>
<b>notice to proceed [contracts]</b>	<b>nutrients</b>
<b>orden de proceder</b>	<b>nutrientes; elementos, sustancias nutritivos(as)</b>
A letter sent to a vendor prior to the issuance of a contract to ensure that certain basic agreements are clearly understood by both parties. When signed by both parties, this document establishes a contractual relationship and is legally binding.	<b>nutritional dwarfing see stunting</b>
<b>nuclear housing see core housing</b>	
<b>nuclearization [education]</b>	
<b>nuclearización</b>	

- O -

**objection to jurisdiction [ICSID]**  
**excepción de incompetencia**

**objective function [economic analysis]**  
**función objetivo**

A function relating the objective (the variable to be optimized) to the choice variable in an optimization problem.

**object-oriented programming system - OOPS**  
**sistema de programación orientado a objetos**  
 Type of computer programming where each object carries out specific tasks and the information passed between objects is in a standardized way. It is an extension of structured programming.

**occasional earnings**  
**ganancias ocasionales, eventuales**

**ocean freight rate index**  
**índice de fletes marítimos**  
 An index of trans-oceanic freight rates. For grains, the Bank uses US/Canada (St. Lawrence) to Antwerp/Rotterdam/Amsterdam; for sugar Queensland, Australia to UK or Japan.

**octane booster**  
**aditivo que aumenta el octanaje**  
 Fuel additive used to boost octane level. Lead has been the main octane booster till recently but now other, more environmentally friendly substances, such as ether, are being used.

**office automation**  
**automatización de oficinas; ofimática**

**office occupancy fee - OOF**  
**cargo por uso de oficinas**  
 The fee paid by IFC to the Bank for occupying the I Building.

**official capital**  
**capital oficial, público**

**official debt**  
**deuda pública**

**official development assistance - ODA**  
**asistencia oficial para el desarrollo - AOD**

**official export credit**  
**crédito oficial a la exportación**

**official flows [development]**  
**flujos oficiales; corrientes oficiales**

**official holdings**  
**tenencias oficiales**

**officialization (of debt)**  
**oficialización de la deuda**  
 Shifting of the composition of debt holdings from commercial banks to official creditors.

**off-market transaction**  
**transacción fuera de mercado**

**off-season, out-of-season crop**  
**cultivos de fuera de estación, de temporada**

**offset agreements**  
**acuerdos compensatorios**  
 Countertrade in which a company agrees to buy products unrelated to its normal business to complete a sale.

**offset borrowings**  
**empréstitos compensatorios, contra depósitos**  
 Borrowings of funds by Bank from institutions where deposits are held, prior to the maturity of the deposits.

**offshore assembly, processing**  
**elaboración, montaje de material fabricado en otro país**  
 Production activity in a developing country involving assembling materials produced in a foreign country.

**offshore bank**  
**banco extraterritorial**  
 Bank located outside the country in question.

**offshore cost**  
**costo extranacional**  
 Assembly costs outside the host country.

**offshore drilling**  
**perforación submarina, mar adentro**

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<b>offshore field</b>	oil (drilling) rig, platform
<b>yacimiento submarino, mar adentro</b>	<b>equipo, torre de perforación petrolera; plataforma de perforación petrolera [mar.]</b>
<b>offshore market</b>	oil sands
<b>mercado extraterritorial</b>	<b>arenas petrolíferas, asfálticas; arenas impregnadas de brea</b>
A non-domestic market, e.g. there is a domestic (US) and offshore market in US dollars.	
<b>offshore processing, assembly</b>	oil shale
<b>elaboración, montaje de material fabricado en otro país</b>	<b>lutita bituminosa; esquisto bituminoso</b>
Production activity in a developing country involving assembling materials produced in a foreign country.	oil shock
<b>oftake [livestock]</b>	<b>crisis, conmoción petrolera, producida por los precios del petróleo</b>
<b>extracción</b>	
Livestock which can be taken out of a herd (flock, etc.) and for marketing.	oilcake
<b>oftake rate [livestock]</b>	<b>torta (de semillas) oleaginosa(s)</b>
<b>tasa de extracción</b>	
The rate at which livestock is withdrawn from a herd (flock, etc.) for marketing.	onchocerciasis; river blindness
<b>off-the-shelf</b>	<b>oncoseriosis; ceguera de los ríos</b>
<b>en existencia</b>	
<b>off-the-shelf goods</b>	on-costs [UK]; indirect costs
<b>bienes, mercancías en existencia</b>	<b>costos indirectos</b>
Goods that are available ready made, i.e. that do not have to be custom made.	A cost not attributed to the production of a specified good or service but to an activity associated with production generally.
<b>off-the-shelf purchases</b>	on demand guarantee
<b>compra de bienes en existencia en el mercado</b>	<b>garantía pagadera a la vista</b>
<b>off-the-shelf price</b>	Guarantee, such as a performance guarantee, where the bank issuing the guarantee must pay the person or organization to whom the guarantee is given the sum guaranteed, on demand, without any reason being given.
<b>precio en almacén</b>	
The price of goods obtained off the shelf.	one parent family
<b>off-the-shelf technology</b>	<b>familia monoparental</b>
<b>técnicas disponibles</b>	
<b>oil</b> see heating oil; heavy oil; heavy fuel oil	one-shot survey
	<b>encuesta puntual</b>
<b>oil bill [national]</b>	one-stop agency, shop
<b>gastos en petróleo; costo del petróleo</b>	<b>oficina, organismo de centralización de trámites</b>
	System whereby several bureaucratic procedures are combined into one.
<b>oil fired power station</b>	on-farm consumption
<b>central eléctrica de petróleo</b>	<b>consumo en la explotación agrícola</b>
	on-farm developments, improvements
	<b>mejoras en las explotaciones agrícolas; a veces: adecuación predial</b>

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<b>on-farm research - OFR</b>	<b>open general licence - OGL</b>
<b>investigación(es) en las explotaciones agrícolas</b>	<b>licencia general de importación</b>
<b>onlend, to</b>	<b>System where, for a previously approved list of commodities, qualified importers can automatically obtain licenses and unlimited foreign exchange from the authorities.</b>
<b>represtar; prestar de nuevo (el importe de un préstamo)</b>	
<b>onlending; onward lending</b>	<b>open-hearth steelmaking</b>
<b>représtamo</b>	<b>fabricación de acero en hogar abierto, en horno Martin-Siemens</b>
<b>Equivalent to relending in connection with new money loans. The funds are recorded as a deposit in the central bank but the foreign bank and the contractual borrower (usually the Central Bank) agree that the loan proceeds will be made available to a third party within the country of the borrower.</b>	<b>open market</b>
<b>onshore cost; local cost</b>	<b>mercado abierto; mercado financiero</b>
<b>costo en moneda nacional</b>	<b>1. The market maintained by government securities dealers. As regards U.S. Treasury borrowing operations, the open market is the money market in the case of short-term obligations or the capital market in the case of long-term obligations.</b>
<b>on-the-job training</b>	<b>2. The general financial market.</b>
<b>capacitación, formación, adiestramiento en el empleo, trabajo</b>	<b>open pit, open cast, open cut, strip mining</b>
<b>onward lending see onlending</b>	<b>explotación a cielo abierto, a tajo abierto</b>
<b>open cast, cut, pit, strip mining</b>	<b>[Chile]</b>
<b>explotación a cielo abierto, a tajo abierto</b>	<b>open registry flag; flag of convenience</b>
<b>[Chile]</b>	<b>bandera de conveniencia, de favor</b>
<b>open economy</b>	<b>open tender; public tender</b>
<b>economía abierta</b>	<b>licitación pública</b>
<b>An economy which engages in international trade.</b>	<b>open unemployment</b>
<b>open-ended commitment</b>	<b>desempleo evidente, manifiesto</b>
<b>compromiso sin plazo o volumen definidos</b>	<b>operating account</b>
<b>open-ended contract; open-end contract</b>	<b>cuenta de explotación, operación</b>
<b>contrato de duración indefinida</b>	<b>Revenue and expense account.</b>
<b>A contract providing an unspecified amount of goods or services over a period of time, which may or may not be specified.</b>	<b>operating budget</b>
<b>open-ended group</b>	<b>presupuesto de explotación, operación</b>
<b>grupo abierto; grupo de participación abierta</b>	<b>A budget covering recurrent revenue and expense.</b>
<b>open-end (investment) fund; unit trust [UK]</b>	<b>operating deficit</b>
<b>sociedad de inversiones con número de acciones variable</b>	<b>déficit de explotación, operación</b>
<b>An investment company that sells and reclaims its capital stock continuously, selling it at book value, adding a sales charge, and redeeming it at a slight discount or at book value.</b>	<b>operating department</b>
	<b>departamento de operaciones</b>
	<b>A department in an organization which is responsible for the basic operating functions of the organization (as opposed to support department).</b>

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<b>operating expenses, costs</b> <b>gastos, costos de explotación, operación, funcionamiento</b> The expense, other than financing, of carrying on the normal activities of an enterprise.	<b>operating surplus</b> <b>superávit de explotación, operación</b>
<b>operating income, profit</b> <b>ingresos, utilidades de explotación, de operación</b>	<b>Operational Assistance - OPAS [UNDP]</b> <b>asistencia operacional - ASOP</b>
<b>operating lease</b> <b>contrato de arrendamiento operativo</b> A lease where the asset is not wholly amortized during the obligatory period (if any) of the lease, and where the lessor does not rely for his profit on the rentals in the obligatory period. In other words, the payments received under the lease do not necessarily cover the purchase price, and the lessor expects to take the asset back and re-lease it or resell it. Operating leases are often offered by equipment manufacturers rather than finance houses.	<b>operational cut-off; effective cut-off; operational threshold</b> <b>límite práctico para recibir financiamiento de la AIF</b> The maximum limit above which a country normally does not receive IDA financing. In theory, countries below the formal eligibility threshold can receive IDA financing but, with the exception of a few small island economies, do not.
<b>operating leasing agreement</b> <b>acuerdo de arrendamiento de equipo para operaciones</b> Agreement with terms of at least three years where the lessor leases capital goods to a lessee and where rental payments are at least in part dependent on the production, revenues or profits of the investment project. Considered as a type of <b>non-equity direct investment</b> for the purposes of MIGA.	<b>operational department [IBRD]</b> <b>departamento de operaciones</b>
<b>operating losses</b> <b>pérdidas de explotación, de operación</b>	<b>Operational Manual Statement - OMS</b> <b>documento del Manual de Operaciones</b>
<b>operating profit, income</b> <b>ingresos, utilidades de explotación, de operación</b>	<b>operational, operations research</b> <b>investigación operativa, de operaciones</b>
<b>operating program [IBRD]</b> <b>programa de operaciones</b>	<b>operational review</b> <b>estudios operacionales</b>
<b>operating ratio</b> <b>coeficiente de operación; coeficiente neto de explotación</b> The operating costs before debt service, depreciation and other financing charges, divided by operating revenues.	<b>operational threshold</b> see <b>operational cut-off</b>
<b>operating subsidy</b> <b>subsidio, subvención de explotación, de operación, de funcionamiento</b>	<b>operational travel</b> <b>viajes oficiales relacionados con operaciones</b>
<b>Operations &amp; Maintenance - O &amp; M</b> <b>funcionamiento y mantenimiento</b>	<b>Operations &amp; Maintenance - O &amp; M</b> <b>funcionamiento y mantenimiento</b>
<b>opportunity cost</b> <b>costo de oportunidad, de sustitución</b> The value of something forgone. For example, the direct opportunity cost of a man-day of labor is what the man would otherwise have produced had he not been taken away from his usual occupation to be employed in a project. [see also social opportunity cost]	<b>opportunity cost</b> <b>costo de oportunidad, de sustitución</b> The value of something forgone. For example, the direct opportunity cost of a man-day of labor is what the man would otherwise have produced had he not been taken away from his usual occupation to be employed in a project. [see also social opportunity cost]
<b>option bond</b> see <b>multiple currency option bond</b>	<b>option bond</b> see <b>multiple currency option bond</b>
<b>option value</b> <b>valor de opción</b> The value given to keeping an asset (particularly an environmental one) for possible future use.	<b>option value</b> <b>valor de opción</b> The value given to keeping an asset (particularly an environmental one) for possible future use.

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<b>oral procedure [ICSID]</b>	official development assistance. This concept is used by the OECD to measure flows from DAC countries to developing countries and to multilateral organizations.
<b>actuación, procedimiento oral</b>	
<b>oral rehydration therapy - ORT</b>	
<b>terapia de rehidratación oral</b>	
A method of treating victims of acute diarrhoea by given them, orally, fluids containing oral rehydration salts which contain special substances to combat rehydration, such as sodium chloride, glucose, trisodium citrate or potassium chloride.	
<b>orderly marketing arrangements - OMA</b>	
<b>disposiciones de comercialización ordenada</b>	
In international trade, a market-sharing pact that restricts competition and preserves shares in national markets for local manufacturers who would otherwise lose out to cheaper or better products from abroad.	Smallholder who manages his own crops but is linked to a <b>nucleus</b> estate in the form of either a processing plant or a plantation. The central unit provides technical assistance, <b>inputs</b> and marketing services and the outgrowers sell their products through this unit.
<b>ordinary share</b> <i>see</i> <b>common share</b>	
<b>organizational fine tuning</b>	
<b>ajuste institucional</b>	
<b>organizational structure</b>	
<b>estructura orgánica</b>	
<b>organization expenses; formation expenses</b>	
<b>gastos (iniciales) de constitución</b>	
Any cost incurred in establishing a corporation or other form of organization, such as incorporation, legal and accounting fees, promotional costs, etc. These constitute an <b>intangible asset</b> .	Datum that is greater than five standard deviations from the mean.
<b>original issue discount (OID) bond</b>	
<b>bono emitido con descuento</b>	
Bond with a rate of interest below that demanded by the market place and sold at a price at a significant discount to par.	
<b>original member [MIGA]</b>	
<b>miembro fundador</b>	
Full member, i.e. has signed and ratified the Convention and paid initial capital subscription prior to adoption of Resolution No. 12.	
<b>origin tax</b>	
<b>impuesto de origen</b>	
<b>other official flows - OOF</b>	
<b>otras corrientes oficiales; otros flujos oficiales</b>	
The transfer of resources from donor governments to developing countries which are not classified as	
<b>outage [electricity]</b>	
<b>interrupción del servicio; apagón</b>	
<b>outgrower</b>	
<b>agricultor con pequeña(s) explotación(es)</b>	
<b>satélite(s)</b>	
	Smallholder who manages his own crops but is linked to a <b>nucleus</b> estate in the form of either a processing plant or a plantation. The central unit provides technical assistance, <b>inputs</b> and marketing services and the outgrowers sell their products through this unit.
<b>outlay account</b> <i>see</i> <b>income and outlay account</b>	
<b>outlier</b>	
<b>valor atípico</b>	
	Datum that is greater than five standard deviations from the mean.
<b>outlier project</b>	
<b>proyecto aislado</b>	
A one-off project.	
<b>out-of-school education</b>	
<b>educación extraescolar</b>	
Education taking place outside of schools, colleges and universities and aiming to develop knowledge, skills and attitudes that are not normally given prominence in formal educational institutions.	
<b>out-of-season crop; off-season crop</b>	
<b>cultivos de fuera de estación, de temporada</b>	
<b>outpatient treatment</b>	
<b>tratamiento ambulatorio</b>	
<b>outplacement</b>	
<b>reubicación; recolocación</b>	
<b>output</b>	
<b>producto; producción; egresados</b>	
<b>outreach activities</b>	
<b>actividades de extensión, de divulgación</b>	
Activities by a central authority (government, World Bank) to establish contact with and assist people or small business in provincial areas.	

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<b>outreach post</b>	<b>overage loan</b>
<b>centro fuera de la sede</b>	<b>préstamo para cubrir posibles excesos de costos</b>
Local representative for an <b>outreach program</b> .	A special loan issued to cover excess costs on a project.
<b>outreach program</b>	<b>overdesign</b>
<b>programa de alcance exterior, de extensión, de divulgación</b>	<b>diseño demasiado ambicioso; diseño excesivo para las necesidades</b>
Program by a central authority (central government, World Bank) to establish contact with and assist people or small business in rural areas.	
<b>outreach worker</b>	<b>overdraft facilities</b>
<b>trabajador, funcionario de extensión, de divulgación; promotor</b>	<b>servicio de sobregiro</b>
Worker engaged in an <b>outreach program</b> .	
<b>outright sale</b>	<b>overemployment</b>
<b>venta simple, al contado</b>	<b>sobreempleo; hiperempleo; exceso de empleo</b>
<b>outsourcing; sourcing</b>	<b>overexpenditures</b>
<b>contratación de uno o varios servicios, adquisición de bienes, etc., fuera de la empresa, etc.</b>	<b>gastos superiores a los previstos</b>
The process whereby an institution, corporation, etc. has an entire service carried out by an external company or purchases its entire needs in a specific area from an outside company.	<b>overexposure</b>
<b>outstanding bonds, securities, shares, stock</b>	<b>concentración excesiva de riesgos de financiamiento</b>
<b>bonos, valores, acciones en circulación</b>	
<b>Capital stock in the hands of the public.</b>	<b>overflow basin</b>
<b>outstanding drawings [IMF]</b>	<b>cuenca de rebalse</b>
<b>giros pendientes de reembolso; total, monto neto de los giros</b>	Swampy area between river levees and valley sides, set aside for the diversion of floodwater.
In the International Monetary Fund, the total amount of credit outstanding under the different Fund policies and facilities.	
<b>outstanding external debt</b>	<b>overgeared</b>
<b>deuda externa pendiente</b>	<b>endeudado en exceso</b>
<b>outstanding loans</b>	<b>overgrazing</b>
<b>préstamos pendientes</b>	<b>pastoreo excesivo</b>
<b>outward-looking, outward-oriented country</b>	<b>overhang</b>
<b>país orientado hacia el exterior</b>	<b>exceso de oferta; excedente; sobrante; saldos pendientes</b>
<b>overaccruals</b>	Excess, normally of supply over demand. [see also debt overhang]
<b>cargos contables excesivos</b>	
Recording more money than was actually spent in a set of accounts, for an item.	<b>overhaul [equipment]</b>
	<b>reparación general de equipo</b>
	<b>overhead capital</b>
	<b>capital social fijo; capital nacional fijo</b>
	[see also social overhead capital]
	<b>overhead costs; overheads</b>
	<b>gastos generales</b>
	An actual cost of doing business that cannot be associated directly with the production of a certain product.

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<b>overinvestment</b>	owners' equity <i>see stockholders' equity</i>
<b>exceso de inversiones; inversión excesiva</b>	
<b>overlay [highways]</b>	ownership (of a corporation)
<b>recubrimiento; revestimiento</b>	<b>los propietarios de las acciones; control mayoritario</b> [see also equity ownership]
<b>overnight funds</b>	ownership (of programs)
<b>fondos de un día para otro</b>	<b>autoría; identificación</b>
Short-term funds borrowed to be returned by the following business day.	
<b>overnight maturity</b>	ownership structure (of a company)
<b>vencimiento de un día para otro</b>	<b>estructura, composición del capital social</b>
<b>overrun see cost overrun; time overrun</b>	own price elasticity; price elasticity <b>elasticidad-precio; elasticidad con respecto al precio</b>
<b>overseas allowance</b>	The change in quantity (demanded or supplied) which results from a given change in price.
<b>bonificación, prima por trabajo en el exterior</b>	
<b>overshoot</b>	ozone-depleting potential - ODP
<b>exceder el objetivo</b>	<b>potencial de agotamiento de la capa de ozono - PAO</b>
<b>overshooting</b>	A measurement of the potential harm of the ozone layer of each chlorofluorocarbon, based on the life span of the CFC and the number of chlorine atoms it contains.
<b>overstaffed</b>	
<b>con exceso de personal</b>	ozone-depleting substance - ODS <b>sustancia que agota la capa de ozono</b>
<b>oversubscription [capital markets]</b>	Substance that contributes to destruction of the ozone layer. Cf. <b>greenhouse gas; ozone depletion.</b>
<b>suscripción en exceso de la emisión</b>	
<b>oversupply</b>	ozone depletion
<b>oferta excesiva</b>	<b>agotamiento de la capa de ozono</b>
<b>over-the-counter market; curb market</b>	The destruction of ozone molecules in the ozone layer by chemical reaction with materials released from human activities, including <b>chlorofluorocarbons</b> and halons.
<b>mercado extrabursátil, fuera de bolsa</b>	
Market for securities not listed in any of the exchanges (about 80 percent of total securities in the U.S.). In the U.S. includes U.S. Government and agency issues, state and local government bonds, railroad bonds and shares, many public utility bonds and shares, and most corporation and bank shares.	
<b>over-the-counter securities</b>	ozone hole
<b>valores extrabursátiles, fuera de bolsa</b>	<b>agujero en la capa de ozono; adelgazamiento de la capa de ozono</b>
<b>own, to</b>	A large area over Antarctica discovered to have a seasonal reduction of some 50% in stratospheric ozone as a result of the release of <b>ozone-depleting substances</b> . Subsequent discoveries suggest an ozone hole may be forming in the Northern Hemisphere.
<b>asumir como propio</b>	
E.g. the Government must own the program.	

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**ozone layer**

**capa de ozono**

An area of the **stratospheric ozone** about 12 to 30 miles in altitude where the intensity of short wavelength ultraviolet light from the sun is high enough to convert normal oxygen ( $O_2$ ) to ozone ( $O_3$ ).

**ozone sink**

**pozo de ozono**

Atmospheric zone where ozone reacts with nitric oxide to form nitrogen dioxide and oxygen.

- P -

**Pacific Rim countries  
países del arco del Pacífico**

**package**

**conjunto, serie de disposiciones, equipos, proyectos, actividades, financiamiento; programa de medidas, etc.**  
**[see also bid package; financial package; minimum package project; new money packages; policy package; rescue package; slice and package]**

**package coverage [MIGA]**

**cobertura global**

Coverage of a combination of types of risk.

**package deal contract**

**contrato global**

A variant of the turnkey contract.

**paid-in (share) capital; called up (share) capital  
capital pagado**

The total amount of cash, property and services contributed to a corporation by its stockholders and constituting a major balance-sheet item.

**paid-in capital subscriptions [IBRD]**

**monto pagado de las suscripciones de capital  
[BIRF]**

**paid-up capital**

**capital pagado, totalmente pagado**

That part of the issued capital of a company which the subscribers have been required to pay.

**paid-up stock; fully paid stock**

**acciones pagadas**

Stock fully paid for (i.e. upon which no further subscription installments are due).

**panel data set**

**tabla de conexiones de datos**

Set of survey respondent data, obtained from the same group of respondents over a period of time.

**Panel member [ICSID]  
integrante de la Lista (de Conciliadores o de Arbitros)**

**Panel of Conciliators, Arbitrators [ICSID]  
Lista de Conciliadores, de Arbitros**

**panel of experts  
grupo de expertos**

**paper [financial]  
efectos; valores**  
**[see also commercial paper; eligible paper; financial paper; government paper; money market paper]**

**paper profit  
utilidades en libros**

**parallel economy; black economy; underground economy; submerged economy  
economía subterránea, paralela**  
**Transactions for goods and services not declared to the tax authorities and not appearing in the gross national product.**

**parallel financing  
financiamiento paralelo**  
**Cofinancing, but with the partners financing different parts of the project.**

**parastatal [noun]  
entidad, institución, organismo, servicio  
paraestatal**

**parchment coffee  
café pergamino**  
**Coffee which is dried but unhulled.**

**parent body  
órgano, organismo principal**

**parent company  
sociedad, empresa matriz**

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Pareto optimum <b>óptimo de Pareto</b> A state of the economy in which all economic resources are allocated and used efficiently, such that it is impossible to make anyone economically better off without making someone else economically worse off.	participative management <b>administración, gestión participatoria</b>
pari passu clause <b>cláusula pari passu</b> Clause in loan agreement precluding subordination of the loan to other debt. In the issue of new shares, it states that the new shares will rank equally for dividend with an existing similar issue.	participatory development <b>desarrollo participatorio, con participación</b> Development where people influence development decisions that affect them.
parity price <b>precio de paridad</b> A price which is sought or maintained. For an agricultural product, quantity of the goods and services which could have been purchased with the proceeds of a given amount of the product in a reference period is determined. Parity exists today if the proceeds from the same amount of that product can purchase the same goods and services.	participatory poverty assessment - PPA <b>evaluación de la pobreza con la participación de los afectados</b>
Part I countries [IBRD] <b>países de la Parte I</b> In the World Bank, those member countries who are considered as developed countries and no longer entitled to Bank lending.	participatory rural appraisal, analysis - PRA <b>evaluación con la participación de los habitantes de las zonas rurales</b>
Part II countries [IBRD] <b>países de la Parte II</b> In the World Bank, those member countries that are considered as developing and therefore entitled to borrow from the Bank.	particulate matter - PM <b>partículas</b> In water, solid matter, in either solid or dissolved states. In air pollution, solid particles or drops of liquid carried by air or other gases.
partial budget <b>presupuesto parcial</b> A budget that addresses itself to only part of an enterprise.	partly knocked down - PKD <b>parcialmente montado</b> Components of a piece of machinery that have only been partially assembled.
participation certificate; pass-through certificate <b>certificado de transferencia de préstamos</b> Certificate representing an interest in a pool of funds or in other instruments.	partner countries <b>países asociados, que mantienen relaciones comerciales</b>
participation rate; labor force penetration <b>tasa de actividad</b> The extent to which those of working age are actually working.	partnership <b>sociedad simple, colectiva; asociación</b>
	party (to proceeding or to the dispute) [ICSID] <b>parte (en el procedimiento o en la diferencia)</b>
	par value <b>paridad; valor a la par (monedas); valor nominal (valores)</b> When applied to capital stock, a stated amount of money by which the stock is known for accounting and tax purposes. The market value of the stock seldom bears any relationship to its par value. When applied to bonds sometimes used interchangeably with maturity value.
	pass rate; promotion rate [education] <b>tasa de promoción</b>

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<b>pass-through audit [IBRD]</b>	<b>payline</b>
<b>evaluación <i>ex post</i> abreviada de un proyecto</b>	<b>curva salarial</b>
<b>pass-through certificate</b> <i>see</i> participation certificate	The line connecting the midpoints of a given salary structure. Also used for the line connecting market pay data for several grades, at a given level.
<b>pass-through effect</b>	
<b>efecto secundario</b>	
<b>pastoral association - PA</b>	
<b>asociación de pastoreo comunitario</b>	
A legally recognized, voluntary association of pastoral livestock owners who use a common area for grazing and frequent the same water points for the purpose of managing natural resources (water, graze and other vegetation), for the procurement of inputs and services and the selling of products.	
<b>pastoralist</b>	
<b>pastor nómada</b>	
<b>patching; spot improvement, patching; road, surface patching [highways]</b>	
<b>bacheo; reparación de baches</b>	
<b>pattern farm plan</b>	
<b>plan modelo de presupuesto de finca</b>	
<b>payable on demand</b>	
<b>pagadero a la vista, contra presentación</b>	
<b>pay-as-you-earn - PAYE; pay-as-you-go [taxation]</b>	
<b>retención (de impuestos) en la fuente</b>	
<b>pay-as-you-go system [social security]</b>	
<b>sistema (o planes) de reparto; régimen de pagos con cargo a los ingresos corrientes</b>	
A method of accounting for an unfunded pension plan in which payments to the pension plan beneficiaries are made from current receipts and not from previous contributions.	A guarantee executed in connection with a contract to assure payment as required by law of all persons supplying labor and material under the contract.
<b>payback period</b>	
<b>plazo de amortización, de reembolso; plazo de recuperación (de inversiones)</b>	
<b>paying agency fee</b>	
<b>comisión del agente pagador</b>	
Fee paid by borrower in the financial markets, representing costs incurred in having the borrowing serviced by an agent.	Difference between the <b>face value</b> of a bond and the net value received by the <b>bondholder</b> , after deducting commission.
<b>payload</b>	
<b>carga útil</b>	
<b>payment arrears</b>	
<b>atraso(s) en los pagos; pagos en mora</b>	
<b>payment basis, on a</b>	
<b>a título oneroso</b>	
<b>payment bond [US]</b>	
<b>fianza de pago</b>	
A bond executed in connection with a contract to assure payment as required by law of all persons supplying labor and material under the contract.	
<b>payment-in-kind - PIK</b>	
<b>pago en especie</b>	
<b>payment guarantee</b>	
<b>garantía de pago</b>	
A guarantee executed in connection with a contract to assure payment as required by law of all persons supplying labor and material under the contract.	
<b>payment schedule</b>	
<b>plan de pagos</b>	
Timetable for payment by the purchaser to the supplier/contractor.	
<b>payments position (of a country)</b>	
<b>situación de pagos (de un país)</b>	
<b>payout date</b>	
<b>fecha de desembolso</b>	
Date on which a due periodic payment, such as payment on a bond or a stock dividend, is made.	
<b>payout price</b>	
<b>precio neto</b>	
Difference between the <b>face value</b> of a bond and the net value received by the <b>bondholder</b> , after deducting commission.	

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payroll nómina	construction costs is paid and, once approved, no matching of <b>inputs</b> to payment is required.
payroll contributions <b>aportes</b>	percentage point <b>punto (porcentual)</b>
payroll tax <b>impuesto sobre nóminas</b>	perfect competition; pure competition <b>competencia perfecta</b>
peak load <b>carga de punta</b>	perfection (of security) <b>inscripción; registro (de valores)</b> Registration of a security.
peak (load) shaving [electricity] <b>recorte de la demanda de punta</b>	performance <b>actuación; desempeño; resultados; comportamiento; rendimiento; eficacia; etc.</b> [see also economic performance; financial performance; institutional performance; project performance (audit) report; tax performance ratio]
peer monitoring <b>fiscalización por los pares</b>	performance audit <b>evaluación de resultados</b>
Having neighbors who are in a good position to monitor the borrower be required to pay a penalty if the borrower goes bankrupt.	performance bond <b>fianza de cumplimiento</b>
peg, to (prices, interest rates) <b>vincular; fijar</b>	A bond put up by a <b>contractor</b> to protect the employer from any <b>breach of contract</b> . This practice is particularly prevalent in the United States, where performance bonds are provided by insurance companies. The bond usually gives the guarantor the option of remedying a specific default by the contractor, performing the contract in his place or paying the beneficiary what it costs to have the contract performed, up to a certain limit of money.
peg out, to [surveying] <b>marcar; trazar; piquetear</b>	performance budget <b>presupuesto por funciones</b>
penalty clause <b>cláusula penal, punitiva</b>	A budget of outputs, as in a <b>planning, programming, budgeting system (PPBS)</b> but often without the accompanying relations to longer range accomplishments that form an integral part of most PPBS budgets.
penstock [hydroelectricity] <b>tubería, canal de presión, de carga</b>	performance chart; working table; management chart <b>diagrama, gráfico de situación</b>
A closed conduit which supplies water under pressure to a turbine.	A chart comprising numerical data which indicates the current performance of an organization or part of an organization or an individual.
pent-up demand <b>demanda reprimida</b>	
P/E ratio; price/earning ratio <b>relación precio-utilidades</b>	
per capita income <b>ingreso, renta per cápita, por habitante</b>	
percentage (fee) contract [consultants] <b>contrato a porcentaje, de honorario porcentual</b>	
A contract where the cost of consulting services are directly related to project construction costs or a ceiling thereof. A percentage of the approved	

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<b>performance contract</b> <b>contrato-plan; contrato con fines específicos celebrado entre el gobierno y el sector privado</b>	<b>performance security [contracts]</b> <b>garantía de cumplimiento, contra el riesgo de incumplimiento</b> A security in the form of a performance bond or bank guarantee at an amount specified in the bidding documents required in a contract to protect the owner in case of breach of contract by the contractor.
<b>performance evaluation [personnel]</b> <b>evaluación; calificación</b>	
<b>performance guarantee [consultants]</b> <b>garantía de cumplimiento</b> A security in the form of a performance bond, bank guarantee, cashier's check, certified check or cash at an amount specified in the bidding documents required in a contract to protect the owner in case of breach of contract by the contractor.	
<b>performance indicators</b> <b>indicadores del desempeño, de la actuación</b>	<b>performance specifications</b> <b>especificaciones de funcionamiento</b>
<b>Performance Management Process - PMP</b> <b>proceso de evaluación del desempeño (del funcionario)</b> World Bank personnel evaluation system.	<b>performance work statement - PWS</b> <b>(documento de) especificación de servicios laborales</b> Statement defining the contractual performance required of a vendor providing labor service requirements such as custodial services, construction trades, etc.
<b>performance monitoring</b> <b>fiscalización, seguimiento, observación del desempeño, de los resultados</b>	<b>performing assets</b> <b>activos creditables, productivos</b>
<b>performance period</b> <b>período de cumplimiento de obligaciones</b> During a workout program for a country with protracted arrears, the period prior to clearance of arrears when the country's performance, including compliance with a Bank-approved structural adjustment program, is monitored by the Bank. This performance period must be satisfactorily completed before the country is eligible for regular Bank lending.	<b>periodic health assessment - PHA</b> <b>evaluación médica periódica</b>  <b>(periodic) review clause</b> <b>cláusula de examen (periódico)</b> A clause in a loan agreement, particularly policy-based lending, which gives the lender the right to determine periodically whether the stated objectives are being met and whether any problems have been encountered. If problems occur, further disbursement may be withheld.
<b>Performance Planning and Review - PPR [IBRD]</b> <b>(sistema de) planificación y evaluación del desempeño (del funcionario)</b> System set up by the Bank for evaluating staff performance. An individual performance plan is set up every year and reviewed at the end of that year. Now replaced by the Performance Management Process (PMP).	<b>permanent assets</b> see capital assets  <b>perpetual bond</b> <b>bono perpetuo</b> A bond which pays agreed-upon interest indefinitely. It has no maturity date.
<b>performance requirements [contracts]</b> <b>requisitos de desempeño, cumplimiento, funcionamiento</b>	<b>personal history [medicine]</b> <b>historia clínica</b>  <b>personal stock</b> see registered share, stock
	<b>Personnel Manual Statement</b> <b>documento del Manual del Personal</b>
	<b>pest and disease control</b> <b>lucha contra plagas y enfermedades</b>

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<b>phase out, to</b> <b>eliminar, suspender por etapas,</b> <b>progresivamente</b>	<b>piggyback financing</b> <b>financiamiento concatenado</b> Financing studies for a future project as part of a loan to finance another project usually in the same sector.
<b>phase out period [IBRD]</b> <b>período de eliminación gradual de los préstamos del Banco</b> Gradual period by which a country is graduated from the Bank.	<b>piggyback project</b> <b> proyecto concatenado</b>
<b>phase out program [IBRD]</b> <b>programa de eliminación gradual de los préstamos del Banco</b> Gradual program by which a country is graduated from the Bank.	<b>pioneer industry</b> <b>industria pionera, de vanguardia</b>
<b>Philippines formula [MOV]</b> <b>fórmula de Filipinas</b> A formula (named after the first country to use it) whereby under the <b>maintenance of value</b> system a country may repurchase the local currency value of its capital subscription with a currency acceptable to the Bank.	<b>pioneering research</b> <b>investigación inicial, de avanzada</b>
<b>phosphate rock; rock phosphate</b> <b>fosforita; roca fosfatada</b>	<b>piped water</b> <b>agua corriente, por tubería</b>
<b>physical contingencies</b> <b>asignación para excesos de cantidades físicas</b>	<b>pipeline loan, credit</b> <b>préstamo, crédito en tramitación</b>
<b>physical facilities</b> <b>instalaciones</b>	<b>pipeline of projects; lending pipeline; project pipeline</b> <b>proyectos en tramitación, en reserva</b> Projects which have advanced beyond the stage of appraisal mission departure, i.e. which are expected to be in the forthcoming year's lending program.
<b>physical infrastructure</b> <b>infraestructura física</b>	<b>pipeline project</b> <b> proyecto en tramitación, en reserva</b> Project in pipeline of projects.
<b>physical investment</b> <b>inversión en activos fijos</b>	<b>pipeline ratio, lending</b> <b>coeficiente de proyectos en reserva</b> Projects past appraisal as a percentage of next year's lending program.
<b>physical planner</b> <b>planificador de obras, de instalaciones</b>	<b>pit latrine</b> <b>letrina de pozo</b>
<b>physical planning</b> <b>planificación del espacio físico</b>	<b>pit privy</b> <b>letrina de pozo</b>
<b>Physical Quality of Life Index - PQLI</b> <b>índice de la calidad material de la vida</b> Indexes which attempts to evaluate quality of life by combining life expectancy at age one, infant mortality rate and literacy rate, each with equal weight.	<b>pithead power plant</b> <b>central eléctrica en la zona de una bocamina</b>
	<b>planning</b> see <b>aggregative planning; blueprint planning; comprehensive planning; development planning; family planning; indicative planning figures; land use planning; mandatory planning; manpower planning; Performance Planning and Review; physical planning; planning forecasts</b>

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planning forecasts <b>previsiones para fines de planificación</b>	plus sum game; positive sum game <b>juego de suma positiva</b>
planning, programming, budgeting system - PPBS <b>sistema de planificación, programación y presupuestación - SPPP</b> A budget, usually for a government agency, in which the budget items are grouped under various programs.	point see basis point  point source [environment] <b>fuente puntual</b> An identifiable and confined source of discharge of pollutants.
plant see base load station; biogas plant; biomass (power) plant; coal fired power station; diesel (fired) power plant; oil fired power station; pithead power plant; steam plant; step-down power station; step-up power station	policy-based assistance <b>(medidas de) política; políticas; asistencia en apoyo de políticas</b>
plant and equipment <b>instalaciones y bienes de equipo</b>	policy-based lending; policy loans [IBRD] <b>préstamos, financiamiento en apoyo de reformas de políticas</b> Loans made in support of policy and institutional changes, rather than for specific projects. Normally given under the structural adjustment and sector adjustment lending programs.
plant breeder see breeder	policy framework <b>marco normativo; marco de políticas; normativa</b>
plant breeding <b>fitogenética</b>	policy package <b>conjunto de medidas de política</b>
plant cover <b>cubierta vegetal</b>	policy paper <b>documento de política (sectorial, financiera, etc.)</b>
plant population <b>densidad de siembra</b>	political entrepreneurship <b>iniciativa, motivación (política)</b> Having a “political entrepreneur” who motivates others, engenders trust, and mobilizes tangible benefits to cooperation in the interest of collective action. It is a key element in common property management.
pleadings [ICSID] <b>presentaciones [demandas, alegatos, etc.]</b>	poll tax; head tax; capitation tax <b>(impuesto de) capitación</b>
pledge (of shares) [IFC] <b>promesa de participación en el capital</b> accionario	polluter <b>contaminadores (personas, industrias)</b>
pledging <b>promesa de contribuciones</b>	polluter-pays principle - PPP <b>principio de quién contamina paga</b> Principle whereby a polluter has to pay to clean up the damage his pollution causes.
plot servicing <b>instalación de servicios en los lotes;</b> urbanización de lotes	
plowed-back profits <b>utilidades reinvertidas</b>	

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<b>pollution haven</b>	pool unit
<b>país que permite la contaminación sin restricciones</b>	<b>numerario del fondo común de monedas</b> A synthetic currency unit used as the numeraire for the <b>currency pool</b> . In practice, it is the constant 1980 dollar.
Country which allows companies to pollute with few or no restrictions.	
<b>polychlorinated biphenyl - PCB</b>	<b>port authority</b>
<b>bifenilo policlorinado - BPC</b>	<b>dirección, administración, autoridad portuaria</b>
Aromatic compounds used as insulating and cooling agents, plasticizers and in paper and ink manufacture. They are very stable and are found extensively in the environment.	<b>port charges, tariffs</b>
<b>port charges, tariffs</b>	<b>tarifas portuarias</b>
<b>polycyclic aromatic hydrocarbons - PAH</b>	<b>port dues; harbor dues, fees</b>
<b>hidrocarburos aromáticos policíclicos - HAP</b>	<b>derechos portuarios</b>
Aromatic ring compounds found in coal, tar and petroleum. They are emitted by combustion-related activities, including cigarette smoking.	Charges for the use of the port by the ship and its cargo.
<b>polycyclic management</b>	<b>port of entry price</b> see cost, insurance and freight
<b>ordenación policíclica</b>	<b>port of entry/border point price</b>
Forest management system which is designed to limit the damage to advanced regeneration of commercial species that will become the final timber crop after 20-30 years. It relies on efficient monitoring of stand development, with thinning where necessary to favor the growth of promising individual timber trees.	<b>port of shipment price</b> see free on board port of shipment price
<b>pool</b> see also borrowing pool; currency pool	<b>port tariffs, charges</b>
<b>Pool-Based Lending Rate System [IBRD]</b>	<b>tarifas portuarias</b>
<b>sistema de tipos de interés basados en una cesta de empréstitos pendientes</b>	Specific charges for port services such as berth occupancy, aids to navigation, pilotage, towage, cargo handling, power and water supply, etc.
Lending rate system using the pool-based variable lending rate.	
<b>pool-based variable lending rate [IBRD]</b>	<b>portfolio cleanup</b>
<b>tipo de interés variable basado en una cesta de empréstitos pendientes</b>	<b>saneamiento de la cartera</b>
IBRD lending rate where the lending rate on all outstanding balances is adjusted every six months to achieve a given spread above the average cost of outstanding borrowings.	<b>portfolio equity</b>
	<b>inversiones de cartera</b>
<b>pooled loan</b>	<b>portfolio equity investments</b>
<b>préstamo incluido en el sistema de fondo común de monedas</b>	<b>inversiones de cartera en capital social, accionario</b>
A loan included in the currency pooling system.	Investment in <b>money market funds</b> , depository receipts, and direct purchases of shares by foreign investors.
<b>pooling</b>	<b>portfolio income</b>
<b>unión; centralización</b>	<b>ingreso(s) de los valores en cartera</b>
	<b>portfolio sale</b>
	<b>venta de valores en cartera</b>
	<b>portfolio securities</b>
	<b>valores en cartera</b>

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positive list <b>lista positiva</b> List of imports defined as critical to a specific program.	power system <b>red de energía eléctrica</b>
positive sum game; plus sum game <b>juego de suma positiva</b>	power takeoff - PTO <b>toma de fuerza</b> An attachment, usually consisting of a shaft and two or more universal joints, which is used to transmit power from a tractor to an attached unit such as a combine or hay baler.
post appraisal mission <b>misión de evaluación complementaria</b>	practical nurse <b>enfermero(a) auxiliar, no diplomado(a)</b>
posted price [oil] <b>precio de lista, cotizado, de cotización</b> A written statement of crude petroleum prices circulated publicly among sellers and buyers of crude petroleum in a particular field in accordance with historic practices and generally known by sellers and buyers within the field.	practice school <i>see</i> demonstration school
posted values <b>precios en plaza (lista de)</b>	preamble to an agreement; recital of an agreement <b>preámbulo de un convenio</b>
postgraduate studies <b>estudios de posgrado; estudios posteriores al primer título universitario</b>	preappraisal <b>evaluación preliminar</b>
postqualification of bidders <b>poscalificación de licitantes</b> Determination of capability and financial resources of a successful bidder who has not been prequalified.	preappraisal mission <b>misión de evaluación preliminar</b>
pour flush latrine <b>letrina de sifón</b>	precedent conditions [legal] <b>condiciones previas</b> Conditions which must occur for a subsequent event to take place. Frequently found in international contracts.
poverty gap <b>brecha de pobreza</b> It measures the transfer that would bring the income of every poor person exactly up to the poverty line, thereby eliminating poverty.	precipitator; dust collector; dust separator <b>precipitador</b> An air pollution control device usually using mechanical/electrical means to collect particulates from an emission.
poverty income threshold; poverty line <b>línea de pobreza; umbral de pobreza</b> The minimum acceptable level of standard of living in a given country or region.	predatory price <b>precio desleal</b>
power plant, station <i>see</i> base load station; biogas plant; biomass (power) plant; coal fired power station; <b>dendrothermal power plant; diesel (fired) power plant; oil fired power station; pithead power plant; steam plant; step-down power station; step-up power station</b>	predevelopment work [oil] <b>actividades previas a la explotación</b>
	predicated variable; predictor <b>variable independiente, predictiva</b>
	predictor; predicated, independent, explanatory variable; fixed variate; regressor [statistics] <b>variable independiente, predictiva</b> If a relationship between two variables x and y is interpreted in a causal way such that changes in y are said to be caused or explained by changes in x, then x is the predictor.

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preemptive rights <i>see first refusal rights</i>	prematurizing <b>anticipación del vencimiento</b>
preference, preferential margin; margin of preference <b>preferencia; margen de preferencia</b> Preference given to certain goods and services of local origin in a contract. [ <i>see also</i> domestic preference]	premier borrower <i>see prime borrower</i>
preferred provider organization (PPO) system <b>sistema de prestador preferido - SPP</b> Health care system where care is provided by allowing participants to choose among participating professional, who are paid on either a fee for service or capitation (fixed amount per participant per year) basis.	premium [ <i>see also</i> inflation premium; price premium; quality premium; standby premium]
preferred stock <b>acciones preferenciales, preferentes, preferidas</b> Stock which has a claim upon the earnings (and sometimes upon the assets and control) of a corporation prior to the common or other class stock.	premium <b>recargo; bonificación</b>
prefinancing <b>prefinanciamiento; financiamiento previo</b>	premium, at a <b>con recargo</b>
preinvestment study, survey <b>estudio de preinversión</b>	premium [MIGA] <b>prima</b> Sum charged by MIGA for each guarantee, calculated on an annual basis as a percentage of the amount of guarantee.
preliminary application for guarantee [MIGA] <b>solicitud preliminar de garantía</b> An initial application for a MIGA guarantee, to be made before the investment is made or irrevocably committed. It sets forth the information MIGA needs to make a provisional determination that the investor and the investment appear eligible for MIGA guarantees. <i>See notice of registration, definitive application for guarantee.</i>	premium [securities] <b>prima; agio</b> The difference between the <b>par value</b> and the higher market value of a <b>security</b> expressed as a percentage of the <b>par value</b> .
preliminary design, engineering <b>planos preliminares; estudios técnicos preliminares</b>	premium [stocks] <b>prima de emisión</b> Difference between the <b>face value</b> and the selling price of the share when the selling price is higher.
preliminary estimates of quantities <b>estimaciones cuantitativas preliminares</b>	premium on prepayment [IBRD] <b>prima por reembolso anticipado</b>
preliminary question [ICSID] <b>cuestión previa</b>	premium sale <b>venta con prima</b>
prematured loan <b>préstamo cuyo vencimiento se ha anticipado</b> Loan that matures before time initially specified.	preparatory school; feeder school; contributory school <b>escuela preparatoria</b>
	prepayment [IBRD] <b>reembolso anticipado</b>
	prepool loan <b>préstamo anterior al sistema del fondo común de monedas</b> Loan made before the introduction of the currency pool (prior to 1980).

<b>prequalification documents</b> <b>documentos de precalificación</b>	were not and could not have been fully anticipated at the time of budget preparation.
<b>prequalification of bidders</b> <b>precalificación de licitantes</b> In procurement, determination of the technical and financial capacity of potential bidders to perform the contract.	<b>presumptive taxation</b> <b>impuestos sobre la renta presuntiva, presunta</b> Lump sum taxation paid in advance.
<b>pre-reading</b> <b>prelectura</b> Learning about the nature and function of print, reading commons signs and labels, learning letters and some sounds and writing one's name.	<b>prevailing market rate</b> <b>tipo, tasa vigente en el mercado</b>
<b>present value, worth</b> <b>valor actual, actualizado</b> An amount which, taking into account the earning power of capital over time and the difference in time between the present and some future date, would be equivalent today to an expenditure or receipt at such a future date; the result of discounting a future value to the present by the appropriate <b>discount rate</b> .	<b>price adjustment clause; price escalation clause; escalation clause</b> <b>cláusula de ajuste de precios</b> Clause in a contract that states that price adjustments will be made in the event changes occur in major cost components of the contract such as fuel, labor, equipment and materials.
<b>present worth of an annuity factor</b> <b>valor actual de una anualidad constante</b> How much 1 received or paid annually is worth today.	<b>price contingencies</b> <b>asignación para alzas de precios</b>
<b>preservation forest</b> <b>bosque totalmente protegido</b> Forest designated for total protection of representative forest ecosystems in which all forms of extraction are prohibited.	<b>price differential, spread</b> <b>margen, diferencia entre los precios</b>
<b>pre-shipment inspection</b> <b>inspección previa al embarque</b> Inspection of procured goods before they are shipped.	<b>price-earning ratio; P/E ratio - PER</b> <b>relación precio-utilidades</b> Market price per ordinary share divided by earnings per ordinary share after tax. It expresses the market value placed on the expectation of future earnings.
<b>pre-shipment price inspection</b> <b>verificación de precios previo al embarque</b> A new Bank requirement in international <b>competitive bidding</b> , whereby prices are checked, prior to shipping, by a third party inspection company, to ensure that they are accurate and competitive.	<b>price effect</b> <b>efecto en, sobre los precios</b>
<b>President's Contingency</b> <b>reserva del Presidente</b> A fund, usually one percent of the Budget, used to meet resource demands during the budget year that	<b>price elasticity; own price elasticity</b> <b>elasticidad-precio; elasticidad con respecto al precio</b> The change in quantity (demanded or supplied) which results from a given change in price.
	<b>price escalation clause</b> see <b>price adjustment clause</b>
	<b>price ex factory</b> see <b>ex factory price</b>
	<b>price fixing</b> <b>fijación de precios; fijación ilícita de precios (entre productores)</b>

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price freeze <b>congelación de precios</b>	price taker <b>país que no influye en los precios internacionales</b>
price incentives <b>incentivos de precios</b>	A party to a transaction in which the price was determined by natural forces of competition. The seller wanted a higher price, while the buyer wanted a lower price; neither could influence the price because it was determined by the market.
price inelasticity <b>inelasticidad con respecto al precio</b> When there is no change in quantity (demanded or supplied) as a result of a change in price.	price to factory <b>precio puesto en fábrica</b>
price leader, setter, maker <b>que impone los precios</b>	priced bill of quantities <b>estimación cuantitativa con precios</b> Detailed list of the work to be done, as priced by the <b>contractor</b> , based on quantities estimated by employer and engineer.
price level accounting; general price level accounting <b>contabilidad según el nivel general de precios</b>	pricing policy <b>política de precios; política tarifaria</b>
price maintenance see resale price maintenance	pricing system [financial markets] <b>sistema de fijación de tipos, tasas de interés</b>
price maker, setter, leader <b>que impone los precios</b> A seller who dominates to the extent that when it changes prices, its competitors make similar changes.	primal city <b>ciudad principal</b>
price premium <b>sobreprecio</b>	primary commodity, product <b>producto primario, básico</b> A commodity which has not yet undergone any significant degree of processing, e.g. natural rubber, raw wool, etc.
price quotations [contracts] <b>cotizaciones</b>	primary deficit; noninterest deficit <b>déficit primario; déficit excluido el pago de intereses</b> Deficit which excludes all interest payments and which therefore only measures current deficit rather than current and past deficits.
price range <b>escala, gama de precios</b>	primary exporting country <b>país exportador de productos primarios</b>
price schedule [procurement] <b>lista de precios</b> A document containing an itemized breakdown of the goods or services to be provided with a statement of the unit prices applicable.	primary health care <b>atención primaria de (la) salud</b> Health care based on practical, scientifically sound and socially acceptable methods and technology, made universally accessible to individuals and families in the community through their full participation and at a cost that the community and the country can afford to maintain.
price setter, maker, leader <b>que impone los precios</b>	
price spread, differential <b>margin, diferencia entre los precios</b>	
price support <b>sostén, apoyo de precios</b>	
price swing <b>fluctuación, oscilación de precios</b>	

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primary producing country <b>país de producción primaria</b>	prisoner's dilemma [economics] <b>dilema del prisionero</b> Theory which compares naked self-interest with cooperation.
primary product, commodity <b>producto primario, básico</b>	private benefit-cost ratio - PBC <b>relación costos-beneficios privados</b>
primary reserves <b>reservas primarias</b> Funds which a bank keeps for immediate use as opposed to secondary reserves which are not for immediate use but can be quickly converted to money.	private final consumption expenditure - PFCE <b>gasto de consumo final privado</b> Discretionary expenditure by individuals.
prime bill <b>valor, efecto de primera clase</b> A <b>bill of exchange</b> in which the parties have high credit ratings.	private sector assessment - PSA <b>estudio (de evaluación) del sector privado</b> Assessment carried out by the Bank to identify opportunities and obstacles facing private sector development.
prime borrower; premier borrower <b>prestatario preferencial, preferente, de primera clase</b> The most creditworthy type of borrower.	private voluntary organization - PVO <b>organización privada de voluntarios</b>
prime contractor; principal, main contractor <b>contratista principal, primario</b>	privatization vouchers <b>cupones para la privatización</b> Vouchers used in the <b>voucher privatization</b> system.
prime rate <b>tipo preferencial; tasa preferencial</b>	privy see aqua privy; pit privy
prime underwriting facility (PUF) <b>see</b> revolving underwriting facility	privity [legal] <b>relación contractual (bipartita)</b> The principle whereby only the two parties to a contract have a contractual relationship and no third party is involved in this relationship.
principal <b>principal; capital (de un préstamo)</b>	problem loan [IFC] <b>préstamo problemático</b>
principal contractor; prime, main contractor <b>contratista principal, primario</b>	procedural law; adjective law <b>derecho procesal, adjetivo, de forma</b> The bodies of principles and rules of law other than the substantive law dealing not with the rights and duties of persons but with the means whereby those rights and duties may be declared, vindicated or enforced, or remedies for their infraction ensured. Includes court procedure, rules relating to the jurisdiction of different courts, pleading, evidence, appeal, execution of judgements, legal aid, conveyancing, costs, etc.
principal (income) earner <b>principal sostén económico</b>	procedural orders [ICSID] <b>disposiciones procesales</b>
principal economist <b>economista principal</b>	
principal exchange rate linked securities notes <b>pagarés con pago del principal vinculado a los tipos de cambio de diversas monedas</b>	
Principles of Staff Employment [World Bank] <b>principios relativos al empleo del personal</b>	
printout <b> impresión, impreso (de computadora)</b>	

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<b>proceedings</b>	through the manufacturing stream and are not used directly by consumers.
<b>deliberaciones, acta de sesión(es); actuaciones (jurídicas)</b>	
<b>proceeds</b>	<b>producer price</b>
<b>importe, fondos de un préstamo o crédito; producto</b>	<b>precio al productor; precio recibido por el productor</b>
<b>process chart</b> see <b>flow chart</b>	The price of a unit of output of some commodity as it leaves the establishment of the producer. It includes any indirect tax or subsidy levied on that output before it leaves the establishment.
<b>process control</b>	<b>producer price equivalent - PPE</b>
<b>control de procesos industriales</b>	<b>equivalente de subvención de precios al productor</b>
<b>process engineering</b>	
<b>ingeniería de procesos</b>	The value of transfers to farmers generated by agricultural policy. These are paid either by consumers in the form of market price support or by taxpayers via direct payments and other support. Measures the aggregate assistance to producers before deduction of farm feed adjustment.
<b>processed</b>	<b>producers' values [national accounts]</b>
<b>multicopiado</b>	<b>valor a precio de productor</b>
Refers to a document that has been distributed in an unpublished form.	The value in the market of the gross output on commodities, industries, etc at the establishment of the producers; or the sum of the values of direct inputs, intermediate inputs at purchasers' values and indirect taxes less subsidies in respect of the commodities, industries, etc.
<b>processing of a loan</b>	<b>product in hand contract</b>
<b>tramitación del (de un) préstamo</b>	<b>contrato "producto en mano"</b>
<b>processing</b>	<b>Turnkey contract</b> which determines the characteristics of the final product to be manufactured.
<b>elaboración; transformación; tramitación; tratamiento; etc.</b>	
<b>procurement</b> see <b>bulk procurement</b>	<b>production build up</b>
<b>procurement agent</b>	<b>aumento de la producción</b>
<b>agente de adquisiciones</b>	
Firm which specializes in handling international procurement and acts on behalf of contract awarding authority in a bid.	<b>production forest</b>
<b>Procurement Manual Statement - PMS</b>	<b>bosque de producción</b>
<b>documento del Manual de Adquisiciones</b>	Forest designated for sustainable production of forest products.
<b>procurement (procedures)</b>	<b>production possibility curve; transformation curve</b>
<b>procedimientos de adquisición</b>	<b>curva de posibilidades de producción; curva de transformación</b>
<b>producer gas</b>	A graphic representation of the various output combinations of two commodities which can be produced from a given quantity of resources.
<b>gas pobre</b>	
A low-energy gaseous fuel, generally produced from coal, whose principal combustible components (carbon monoxide and hydrogen) are generally diluted by air.	
<b>producer goods</b>	
<b>bienes de producción</b>	
Goods manufactured for use in making other goods but which do not themselves continue	

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<b>production-sharing contract</b> <b>contrato de participación en la producción</b> Contract where the contractor makes contributions to the investment project and his remuneration substantially (but not necessarily wholly) depends on a share of the production of the investment project, including his right to purchase such share at a predetermined price or a price to be determined under an agreed formula. Considered as a type of <b>nonequity direct investment</b> for the purposes of MIGA.	<b>profit squeeze</b> <b>reducción de los márgenes de utilidad</b>
<b>productive capacity</b> <b>capacidad de producción</b>	<b>profits tax</b> <b>impuesto sobre las utilidades, los beneficios</b>
<b>product mix</b> <b>combinación de productos; composición de la producción; estructura de la producción</b>	<b>program aid</b> <b>asistencia, ayuda para programas</b>
<b>product wage</b> <b>salario-producto</b>	<b>program budget</b> <b>presupuesto por programas</b> A PPBS budget which emphasizes long-range planning and associated accomplishments and resource requirements.
<b>profit and loss account [UK]; income statement [US]</b> <b>estado de ingresos y gastos, de pérdidas y ganancias</b>	<b>program contract</b> <b>plan contractual</b> A concept developed in France and now used in Senegal, Cameroon and other former French colonies. They are <b>performance contracts</b> between Government and companies generally covering a period of three years, which set annual targets for the company (covering physical production, operating efficiency, billing recovery, employee training, etc.) and establish reciprocal commitments by the Government (e.g. agreement on tariff levels, investment support, increased managerial autonomy, etc.). They are indicative rather than legally binding.
<b>profit center [accounting]</b> <b>centro de utilidades</b> A <b>responsibility center</b> which accumulates revenues as well as costs.	<b>program evaluation and review technique - PERT</b> <b>técnica de evaluación y revisión de programas - PERT</b> A tool of managerial economics used both in planning a project and in monitoring it. A PERT chart shows each task to be performed, the time each will require, the prerequisites and other information.
<b>profit making</b> <b>con fines de lucro</b>	<b>program loan, lending</b> <b>préstamo, financiamiento para programas</b> Bank loan given not for a specific project but to help a country overcome unforeseen temporary difficulties which would otherwise result in inappropriate long-term policy adjustments to correct short-term balance of payments problems.
<b>profit margin</b> <b>margen de utilidad, de beneficios</b>	
<b>profit on sales of investments</b> <b>utilidad sobre la venta de inversiones</b>	
<b>profit sharing</b> <b>participación en las utilidades</b>	
<b>profit-sharing contract [MIGA]</b> <b>contrato de participación en las utilidades</b> Contract where the contractor makes contributions to the investment project and his remuneration substantially depends on the revenues or profits of the investment project.	

<b>program objective category - POC</b>	<b>project appraisal</b>
<b>categorías principales del programa de operaciones</b>	<b>evaluación (inicial) de un proyecto, de proyectos</b>
The main areas covered by the Bank's operation program. Currently they are poverty reduction, adjustment and debt, human resources development, private and public sector development, environment and forestry, financial intermediation, natural resources, infrastructure and urban development and economic management.	<b>project area</b> <b>zona del proyecto</b>
<b>program of special emphasis - PSE</b>	<b>project audit, evaluation</b>
<b>programa de atención especial</b>	<b>evaluación <i>ex post</i> de un proyecto, de proyectos</b>
Program that the Bank is giving special priority to, covering such areas as debt management, human resources, <b>women in development</b> , environment, food security, poverty alleviation and private sector development.	<b>project brief</b> <b>datos básicos de un proyecto</b> In Bank projects, the basic issues-oriented operational document relating to the early part of the project cycle. It is short (2-6 pages) and focuses on a project's development objectives, policy or other issues and the preparation work required.
<b>Program of Targeted Interventions - PTI</b>	<b>project completion report - PCR</b>
<b>Programa de intervenciones dirigidas</b>	<b>informe de terminación del proyecto, de proyectos - ITP</b>
<b>progress certificate [IBRD]</b>	<b>A report prepared within six months of the completion of loan/credit disbursements which highlights strengths and weaknesses of the project and draws appropriate lessons for the Bank for future projects.</b>
<b>estado de pagos (certificado)</b>	
<b>progress chart</b>	<b>project cycle</b>
<b>gráfico de ejecución</b>	<b>ciclo del proyecto, de los proyectos</b>
[see also construction progress chart]	The sequence of analytical phases through which a project passes.
<b>progress payment</b>	<b>project design</b>
<b>pago parcial; pago a cuenta</b>	<b>diseño, formulación, preparación de un proyecto, de proyectos</b>
Payment made as work progresses under a contract on the basis of costs incurred, percentage of completion or a particular stage of completion.	<b>project enterprise [MIGA]</b>
<b>progress report; status report</b>	<b>empresa del proyecto; empresa receptora del proyecto</b>
<b>informe sobre la marcha (de un proyecto), sobre la labor realizada, sobre las actividades</b>	A corporation, association, partnership or any other entity which holds title to, or the power to dispose of, the assets contributed to the Investment Project.
<b>project advance account</b>	<b>project evaluation, audit</b>
<b>cuenta de anticipos para la preparación de un proyecto</b>	<b>evaluación <i>ex post</i> de un proyecto, de proyectos</b>
<b>project agency</b>	<b>project fund agreement</b>
<b>organismo del proyecto; organismo responsable del proyecto</b>	<b>convenio sobre financiamiento para el proyecto</b>
<b>project agreement</b>	Agreement whereby a lender agrees to lend funds for a specific project.
<b>convenio sobre el proyecto</b>	
<b>project aid</b>	
<b>asistencia, ayuda para proyectos</b>	

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<b>project identification</b> <b>identificación, determinación de un proyecto, de proyectos</b>	<b>project rent</b> <b>utilidades netas derivadas de un proyecto</b> Income derived from a project.
<b>project implementation review - PIR</b> <b>examen de la ejecución del (de un) proyecto</b> Semi-annual Bank-wide report on how projects have been implemented.	<b>project supervision</b> <b>supervisión de un proyecto, de proyectos</b>
<b>Project Information Brief - PIB</b> <b>documento de información sobre el proyecto</b>	<b>project unit</b> <b>unidad del proyecto</b>
<b>project life</b> <b>duración, vida útil, de un proyecto</b>	<b>promissory note</b> <b>pagaré</b> An unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum of money to or to the order of a specified person, or to bearer.
<b>project loan, lending</b> <b>préstamo, financiamiento para un proyecto, para proyectos</b>	<b>promotion rate; pass rate [education]</b> <b>tasa de promoción</b> Rate at which students pass to the next higher grade.
<b>project management</b> <b>administración de proyectos</b>	<b>property income [government]</b> <b>ingreso(s), renta(s) proveniente(s) de propiedades públicas</b>
<b>project management unit - PMU [IBRD]</b> <b>unidad de administración del proyecto</b>	<b>property income [individuals, corporations]</b> <b>ingreso(s) de la propiedad, del patrimonio</b>
<b>project manager</b> <b>director, administrador del proyecto</b>	<b>proprietary good, item</b> <b>artículo patentado o de marca registrada</b>
<b>project officer</b> <b>oficial del proyecto, de proyectos</b>	<b>proprietary interest</b> <b>interés mayoritario</b> An ownership interest, as in the interest held by an equity holder in a company or a patent holder who licenses use of the patent by others.
<b>project performance audit memorandum - PPAM</b> <b>memorando de evaluación <i>ex post</i> de un proyecto</b> A report which provides a preliminary review and evaluation of a project at the end of the execution phase.	<b>proprietary rights</b> <b>derechos de propiedad</b>
<b>project pipeline; pipeline of projects; lending pipeline</b> <b>proyectos en tramitación, en reserva</b>	<b>proprietary training</b> <b>enseñanza privada con método(s) patentado(s)</b> Training offered by private, for-profit firms.
<b>project preparation</b> <b>preparación, elaboración de un proyecto, de proyectos</b>	<b>pro rata commitment authority limitations</b> <b>límites a la facultad para contraer compromisos impuestos por el principio de proporcionalidad</b>

<b>pro rata recall</b>	prudential supervision and regulation
<b>reintegro a pro rata, proporcional</b>	<b>normas de disciplina y control; supervisión y reglamentación</b>
Currency recalls for outstanding loans whereby major currencies would be recalled in proportion to the amounts that remain outstanding on each of these loans (as opposed to the previous system where the order of the currency recalled was determined by the Bank). This new system was introduced in January 1990.	
<b>pro rata rules [IDA]</b>	<b>prudent man rule</b>
<b>principio de proporcionalidad</b>	<b>normas de prudente discreción</b>
Rules which state that other donors may maintain proportionality vis-à-vis the US in the amount of contribution released for commitment.	In a trust arrangement, one of the frequent limitations of the trustee's actions; it states that the trustee may make investments "only in such securities as would be acquired by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and the preservation of their capital."
<b>prospectus [financial markets]</b>	<b>prudent shopping</b>
<b>prospecto</b>	<b>comparación de precios; obtención de cotizaciones</b>
A document containing all the pertinent information about a <b>public offering</b> of securities and about the borrower. It is made available to the appropriate legal authorities, stock exchanges, and the prospective investors by the <b>lead manager</b> .	<b>public borrowing, offering</b> <b>oferta pública; emisión ofrecida al público</b>
<b>protected forest</b>	<b>public (capital) expenditure</b>
<b>bosque protegido; bosque de protección</b>	<b>gastos públicos de capital</b>
<b>provision [accounting]</b>	<b>public corporation</b>
<b>reserva; asignación</b>	<b>empresa, sociedad pública</b>
<b>provision for losses; reserve for losses; loss provision</b>	<b>public debt</b>
<b>reserva para pérdidas</b>	<b>deuda pública</b>
<b>provisional measure [ICSID]</b>	<b>public economics</b>
<b>medida provisional</b>	<b>economía del sector público</b>
<b>proxy</b>	<b>public enterprise rationalization loan - PERL</b>
<b>sustituto; sustitutivo; representativo; poder (jurídico)</b>	<b>préstamo para racionalización de empresas públicas</b>
<b>proxy [IBRD lending rates]</b>	World Bank loan to help rationalize the finances of a public enterprise.
<b>cantidad representativa (de los empréstitos del BIRF contraídos antes del inicio del sistema de tipos de interés basados en una cesta de empréstitos pendientes)</b>	
<b>prudential constraints</b>	<b>public enterprise reform loan - PERL</b>
<b>limitaciones por razones de prudencia</b>	<b>préstamo para reforma de empresas públicas</b>
	World Bank loan to help reform the finances of a public enterprise.
	<b>public enterprise rehabilitation loan - PERL</b>
	<b>préstamo para rehabilitación de empresas públicas</b>
	World Bank loan to help rehabilitate the finances of a public enterprise.
	<b>public offering, borrowing</b>
	<b>oferta pública; emisión ofrecida al público</b>

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<b>public sector borrowing requirement - PSBR</b>	<b>purchasing power parity - PPP</b>
<b>necesidades de financiamiento del sector público</b>	<b>paridad del poder adquisitivo</b>
The total excess of expenditure over revenue for all government entities, which must be financed by new borrowing net of repayment of previous debts.	An exchange rate adjustment that changes a currency's foreign purchasing power after there has been a change in that currency's domestic purchasing power.
<b>public tender; open tender</b>	<b>purchasers' values [national accounts]</b>
<b>licitación pública</b>	<b>valor a precio de comprador</b>
<b>public utilities</b>	<b>The cost of goods and services in the market to the point of delivery to the purchaser. Equals producers' values plus the trade and transport margins appropriate to the purchaser in question.</b>
<b>servicios públicos</b>	
<b>public utility corporation</b>	<b>pure competition; perfect competition</b>
<b>empresa de servicios públicos</b>	<b>competencia perfecta</b>
<b>public works; civil works</b>	<b>pure IDA countries</b>
<b>obras civiles</b>	<b>países que sólo reciben financiamiento de la AIF</b>
<b>publicly guaranteed debt</b>	<b>pure stand</b>
<b>deuda con garantía pública</b>	<b>cultivo único, de un solo tipo o especie</b>
<b>publicly held government debt</b>	<b>A stand of trees in which at least 80 percent of the trees in the main crown canopy are of a single species.</b>
<b>deuda pública del Estado, en poder de particulares</b>	
<b>publicly issued (bonds, etc.)</b>	<b>pure time preference see rate of pure time preference</b>
<b>(bonos, etc.) emitidos mediante oferta pública</b>	
<b>publicly traded company</b>	<b>pure variety; true to type variety [agriculture]</b>
<b>sociedad cuyas acciones se cotizan en bolsa</b>	<b>variedad pura</b>
<b>pull-down menu</b>	<b>A variety that is like the parental type, without change.</b>
<b>menú desplegable</b>	
<b>pull inflation see demand-pull inflation</b>	<b>push inflation see cost-push inflation</b>
<b>pump priming policy [economics]</b>	<b>put option</b>
<b>política de reactivación</b>	<b>opción de venta</b>
Government policy of spending during a recession in order to put money into the economic stream so that spending power will continue and economic expansion will follow.	A contract which entitles one party to it, at his option, to sell a specified amount of securities or commodities to the other party, at the price fixed in the contract, during the life of the contract.
<b>pumping station see booster pumping station</b>	<b>"put right" guarantee</b>
<b>pupil-teacher ratio - PTR; student-teacher ratio - STR; teacher-pupil ratio</b>	<b>garantía de funcionamiento de acuerdo con las especificaciones garantizadas</b>
<b>relación, coeficiente alumnos-profesor, alumnos por profesor</b>	
Total students enrolled in primary and secondary levels divided by number of teachers in the corresponding levels.	

## - Q -

**qualified agreement to reimburse  
acuerdo, convenio condicional de reembolso**  
 Agreement given by the Bank to a commercial bank to enable a borrower to make purchases under a loan agreement prior to disbursement of the funds. The guaranteee is qualified and the Bank has the right to cancel its guarantee should the loan be suspended or cancelled.

[See also **irrevocable agreement to reimburse**.]

**qualified bidder  
licitante calificado**

A **bidder** for a contract who has prequalified, i.e. who has been deemed capable of performing a particular contract satisfactorily based on past performance, quality of staff and equipment and financial position.

**qualified borrowing(s) [currency pool]  
empréstitos calificados**

Originally, borrowings by IBRD after July 1, 1982 (i.e. based on the **pool-based variable lending rate**), using **proxy borrowings**. Under the current system (May 1989), they are defined to exclude borrowings that are determined by the Bank to fund investments and any new differentiated loan product should the Bank wish to offer one in the future. The extraction of borrowings that fund investments would be made separately for each currency. The term *Qualified Borrowings 1982* is used to describe the old system.

**qualified guarantee  
garantía condicional**

**qualified instrument of commitment  
instrumento de compromiso condicionado**  
 Agreement by a member country to pay its subscription and contribution in part, with the remainder subject to enactment by its legislature of the necessary legislation.

**qualified majority  
mayoría calificada**

**qualified opinion [auditing]  
dictamen con reservas**

An auditor's opinion that indicates that the auditor has found deficiencies in the **financial statements**, as regards the accounting (e.g. reservations on acceptability of the accounting policies and their consistent application) or auditing (e.g. timing of appointment after valuation of inventories or other assets) or there is significant uncertainty due, e.g. to the outcome of major lawsuits or other **contingent liabilities**.

**qualifying shares  
acciones habilitantes**

Stock, possession of which enables the holder to buy further stock at a predetermined (reduced) price.

**qualitative coinsurance  
coaseguro cualitativo**

Insurance involving two or more **underwriters** with the different **underwriters** underwriting different risks pertaining to the same project.

**quality loan [IBRD]  
préstamo de calidad**

A Bank loan which has been carefully prepared and is financially viable.

**quality premium  
prima de, por calidad**

**quantitative coinsurance  
coaseguro cuantitativo**

Insurance involving two or more **underwriters** with the different **underwriters** underwriting separate tranches of a single large risk.

**quantity surveyor  
estimador, medidor de materiales**

**quantity theory of money  
teoría cuantitativa del dinero**

Theory holding that the overall level of prices is proportional to the size of the **money supply**. A key monetarist theory.

**quantum index  
índice de volumen**

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**quasi-equity****cuasicapital**

Includes **equity-like instruments** and other forms of loans that have the form of equity or equity that has the form of loans. An example is equity with a put agreement, i.e. unlike normal equity, the investor requires return of the equity, for example, in five years at ten percent interest.

**quasi-money** see near money

**quayage; wharfage; wharfage charges; dockage**

**muellaje**

**queueing theory, problem**

**teoría, problema de las colas**

Mathematical techniques including probability theory used in operations research to identify, illustrate and, it is hoped, influence the characteristics of queues, whether of people, materials, work-in-progress, etc.

**quick assets** see liquid assets

**quick disbursing (loan); fast disbursing (loan)**

**(préstamo) de rápido desembolso**

**quick ratio** see acid-test ratio

**quick yielding project [IBRD]**

**proyecto de rápido rendimiento**

A project which brings a more rapid return than usual, i.e. after only a few years, and often means faster disbursements.

**quiet emergency** see slow onset emergency

## - R -

**radial reductions**

**reducciones arancelarias radiales**

Method of reducing a tariff structure whereby at each stage all tariffs are reduced to an equal fraction of their previous levels.

**radiative forcing**

**forzamiento radiativo; variaciones climáticas**

**inducidas por la radiación solar**

Changes in the climate due to changes in solar radiation. Solar sunspots and the greenhouse effect are examples.

**rainfed**

**de secano; de temporal [Méjico]; de rulo**

**[Chile]**

**rain forest**

**bosque húmedo, pluvial; selva pluvial**

[see also tropical rain forest]

**raise, to (funds, etc.)**

**obtener, movilizar (fondos, etc.)**

**random sample**

**muestra aleatoria, al azar**

**rangeland**

**tierra de pastoreo**

**range management**

**ordenación de tierras de pastoreo**

**rank correlation coefficient** see Spearman's rank correlation coefficient

**ratchet effect**

**efecto de trinquete**

The idea that at the beginning of a recession consumers try to maintain the same level of spending and investment.

**ratcheting up**

**alza, subida por efecto de trinquete**

**rate basis conversion**

**conversión de la clase de interés**

Option in IFC loan that allows the borrower to convert from a variable rate to a fixed rate loan or vice versa.

**rate contract**

**contrato a precios unitarios**

A contract for the supply of goods at specified rates during the period of the contract.

**rate of exchange** see buying rate of exchange

**rate of pure time preference**

**tasa de preferencia pura en el tiempo**

The interest rate at which consumers are willing to forgo present consumption in order to save, presumably for future consumption.

**rate of return**

**tasa de rentabilidad, de rendimiento**

[see also economic rate of return; equalizing rate of return; financial rate of return; incremental rate of return; internal rate of return; required rate of return; social rate of return]

**rated capacity**

**capacidad de diseño, nominal, de régimen**

**rating agency**

**organismo de clasificación de valores**

Organization that evaluates the credit rating of prospective borrowers on the securities markets.

**ratio** see accounting ratio; acid-test ratio; affordability ratio; Bruno ratio; capital-labor ratio; capital-output ratio; capital-service ratio; cost-benefit ratio; current ratio; debt-equity ratio; debt-to-capital ratio; debt-to-equity ratio; debt ratio; debt-service ratio; dependency ratio; enrollment ratio; entrepreneurial benefit-cost ratio; equity ratio; feed conversion ratio; fill ratio; financial ratios; gearing ratio; grade ratio; gross (primary) enrollment ratio; housing expenses/income ratio; import coverage ratio; incremental capital-output ratio; input-output ratio; interest coverage ratio; interest service ratio; land equivalent, equivalency ratio; land use ratio; leverage (ratio); liquidity ratio; liquid ratio; long-term debt ratio; minimum cash ratio; modified Bruno ratio; net energy ratio;

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operating ratio; price-earning ratio; private benefit-cost ratio; pupil-teacher ratio; quick ratio; reserve ratio; risk asset ratio; smoothness ratio; staffing ratio; stripping ratio; tax/GDP ratio; tax performance ratio; tax ratio; teacher-pupil ratio; volatility ratio; working capital ratio; working ratio	real terms, in en términos, cifras reales
rational expectations <b>expectativas racionales</b> A theory based, first, on the assumption that individuals and companies will try to maximize their own welfare -- that is, they will try to make their own economic and other circumstances as desirable as possible -- and, second, that, as individuals and companies make economic decisions in their own interest, they do so in such a way that markets move towards equilibrium, easing inflation.	realized price [oil] <b>precio efectivo, de realización</b> The price actually obtained on the world market for sales concluded.
raw data <b>datos brutos, sin elaborar</b>	rebar [= reinforcing bar] <b>barra de refuerzo</b> Bar used for reinforcing concrete.
raw water <b>agua bruta, cruda, sin tratar</b>	recall [MOV] <b>reintegro</b>
reafforestation; reforestation <b>reforestación; repoblación forestal</b>	recall installments [MOV] <b>pagos parciales por concepto de reintegro</b>
real assets <b>bienes inmuebles, raíces; activos reales</b>	recall under loans [MOV] <b>reintegro de los montos en préstamo</b>
real effective exchange rate <b>tipo de cambio efectivo real</b> Nominal effective foreign exchange value of the dollar (a trade-weighted exchange rate) multiplied by the ratio of the US consumer price index to the foreign consumer price index. Below 100 the dollar depreciates in real terms; above 100 it appreciates in real terms.	recapture clause <b>cláusula de recuperación</b> Clause in a loan agreement that allows a lender to recover part or all of his previously lent assets if economic circumstances improve.
real estate developer <b>promotor inmobiliario; urbanizador</b>	receivables; accounts receivables <b>cuentas por cobrar</b>
real estate equity <b>participación en inversiones inmobiliarias</b>	received energy <b>energía recibida</b>
real sectors <b>sectores productivos</b> The nonfinancial sector.	recession <b>recesión</b>
	recession crop <b>cultivo de decrecida</b> Crop planted on land which has recently been flooded.
	recession, recessive cultivation <b>cultivo en recesión</b> Cultivation in an area where the amount of land available for cultivations is being reduced due, e.g. to desertification.
	recipient country <b>país receptor, beneficiario</b>

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<b>reciprocal debt</b> <b>deuda recíproca</b>	recovery recuperación; reactivación
recital of an agreement; preamble to an agreement <b>preámbulo de un convenio</b>	recurrent costs, expenditures <b>gastos, costos ordinarios (en presupuestos); gastos periódicos</b> Costs for items consumed immediately or used up in a comparatively short period, usually a year.
reclaim <b>bonificar; recuperar; sanear</b>	recurrent education; lifelong education; continuing edcation <b>educación permanente</b>
reclamation <i>see</i> land reclamation	recycling (of capital) <b>reciclaje; recirculación (de capital)</b>
recognition and enforcement (of award) [ICSID] <b>reconocimiento y ejecución (de un laudo)</b>	redeemable <b>rescatable; redimible; amortizable</b>
recommendation domain <b>Ámbito de aplicación de las recomendaciones</b>	redemption <b>rescate; redención; amortización</b>
reconciliation account <b>cuenta de reconciliación</b> Account which shows any difference between two or more accounts.	redeployment cost <b>costo de conversión, de modificación</b> The cost of switching one type of loan to another, e.g. from a fixed rate loan to a variable rate loan.
reconciliation item [accounting] <b>partida de reconciliación</b> Item in account that reconciles the differences between two or more accounts.	redeployment cost [IFC] <b>cargo por reinversión</b> The cost levied by IFC and representing its cost of reinvesting a prepaid loan at a lower interest rate.
reconcile <b>conciliar; reconciliar</b>	redeployment (of funds) <b>reasignación, redistribución (de fondos)</b>
reconnaissance survey <b>estudio preliminar</b>	red herring issue <b>emisión exploratoria</b> An issue of bonds made on an experimental basis.
reconstitution <b>conversión inmediata</b> Immediate conversion of interest payments received in a currency other than a pool currency into a pool currency.	rediscount <b>redescontar; redescuento</b> Resale of instruments such as banker's acceptances already <b>discounted</b> by lender, usually with central bank or discount house, at a price less than the face value.
reconstruction import credit - RIC <b>crédito para importaciones con fines de reconstrucción</b>	rediscount ceiling <b>límite de redescuento</b>
record owner <b>propietario registrado</b> A person who has title to a property, though not necessarily beneficial use of it. Cf. <b>beneficial owner</b> .	reducing charge method <i>see</i> declining balance method
recoupment [insurance] <b>resarcimiento</b>	

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redundancy [staffing] <b>exceso de personal; reducción de personal; prescindencia; supresión de puestos</b>	refunding <b>reembolso; refinanciación</b>
reference rate of exchange [MIGA] <b>tipo de cambio de referencia</b> The effective average rate of exchange applied by the central bank or other foreign exchange regulatory authority of the <b>host country</b> for the exchange rate category concerned on the date of loss to conversion of the local currency into <b>guarantee currency</b> .	regional integration arrangements <b>acuerdos regionales de integración</b>
reference zone; target zone [foreign exchange] <b>zona de referencia</b> A wide zone of exchange rates, perhaps plus or minus 10 per cent, within which a currency can freely move against other currencies. Suggested at the New York Plaza Agreement at the <b>Group of Five</b> meeting, 9/85 and proposed by the French Treasury 2/86, as a way to reduce major currency swings.	register see land register  Register [ICSID] <b>Registro</b>
referral <b>remisión; envío</b>	registered [vehicle] <b>matriculado; inscrito</b>
refinancing <b>refinanciación; refinanciamiento</b>	registered (e.g. tradesmen) <b>inscrito; registrado; autorizado</b>
reflation <b>reflación</b>	registered bond <b>bono nominativo</b> A bond whose ownership is recorded by the issuer.
reflecting pool <b>fondo indicativo [fondo común de monedas]</b> Concept of movements in the <b>currency pool</b> reflecting movements in the three main currencies constituting the pool (US dollar, yen, mark). This concept enables borrowers to predict changes in the <b>currency pool</b> by watching changes in these three currencies on the world markets.	registered capital; share capital <b>capital social, accionario, en acciones</b>
reforestation; reafforestation <b>reforestación; repoblación forestal</b> Establishment of trees on ground that has been cleared of trees.	registered nurse <b>enfermero(a) diplomado(a)</b>
reform see land reform	registered security <b>valor, título nominativo</b> A security whose ownership is determined by the name in which it is registered as opposed to a bearer security whose ownership is determined by who possesses it.
refresher course <b>curso de repaso; curso de actualización (para refrescar los conocimientos)</b>	registered seed <b>semilla registrada</b> The progeny of <b>foundation</b> or registered seed.
	registered share, stock; personal stock <b>acciones nominativas</b> Stock which cannot be transferred without placing the signature of the owner upon the books of the issuing corporation and delivery of the certificate.
	registrar [ICSID] <b>registrador</b>
	registration [Stock Exchange] <b>inscripción</b>
	regrading [highways] <b>renivelación</b>

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regrading [personnel] <b>reclasificación</b>	rehabilitation import credit, loan - RIC, RIL <b>crédito, préstamo para importaciones con fines de rehabilitación</b> Loan, credit to support policies to stabilize the economy and reactivate growth, following a period of economic decline caused <i>inter alia</i> by inappropriate policies.
regraveling; graveling <b>recubrimiento, aplicación de grava</b>	
regress see economics of regress	
regression equation <b>ecuación de regresión</b> An equation expressing average relationships between two or more variables.	reimbursable budget <b>presupuesto para programas reembolsables</b> One of three Bank budgets, it is for funds used to cover costs on behalf of outside agencies under billing agreements.
regressor; predictor <b>variable independiente, predictiva</b> An independent variable in a regression analysis.	reinforcing bar; rebar <b>barra de refuerzo</b> Bar used for reinforcing concrete.
regrowth <b>rebrote</b>	reinsurance <b>reaseguros</b> Form of insurance used by insurance companies for their own protection, whereby they share insurance risk with other insurance companies. The risk they share may either be in the form of an individual risk ( <b> facultative reinsurance</b> ) or a large number of risks ( <b>treaty reinsurance</b> ).
regular appointment [IBRD] <b>nombramiento ordinario, permanente</b>	release see block release
regular budget <b>presupuesto ordinario</b> One of three Bank budgets, it is for funds used to cover the administrative expenses of the Bank.	release [ICSID] <b>fascículo</b>
regular lending program [IBRD] <b>programa ordinario de financiamiento</b> The Bank lending program that includes the <b>base lending program</b> and the <b>standby program</b> .	release, to [capital] <b>entregar; liberar</b>
regular share <b>acción ordinaria</b> Share of IBRD capital stock other than those allocated as membership shares.	relend, to <b>represtar; prestar de nuevo (el importe de un préstamo)</b>
regular staff <b>personal permanente</b>	relief <b>socorro; auxilio; alivio; etc.; desgravación (fiscal)</b>
Regulations and Rules (of the Centre) [ICSID] <b>Reglamento y Reglas (del Centro)</b>	relocation grant <b>asignación, subsidio por traslado</b>
regulatory agency <b>organismo regulador</b>	remeasurement contract see unit price contract
rehabilitation <b>rehabilitación; reorganización; modernización; etc.</b>	remedy see legal remedy

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remittances transferencias [empresas]; remesas [see also workers' remittance]	repeat financing financiamiento complementario
remote sensing teledeteción; teleobservación	rephasing of a debt; debt rephasing; rescheduling of debt <b>reprogramación (del servicio) de la deuda</b>
renewable energy energía, energéticos renovable(s); energía, energéticos de fuentes renovables	replacement cost costo de reposición, de sustitución
rent see economic rent; project rent	replacement level [population] nivel de reemplazo, de renovación
rent recovery index [projects] índice de recuperación de la renta económica The proportion of the economic rent created by a project that accrues to project beneficiaries and is recovered from them.	replacement value see current (entry) value
rent-seeking (sistema de) captación de rentas	replenish (an account), to reponer; reconstituir
repayment bond fianza de reembolso Form of performance bond issued by a bank as a repayment guarantee.	replenishment of resources reposición de los recursos [AIF]; reconstitución de los recursos The addition of funds to IDA. The Eleventh Replenishment starts fiscal year 1997.
repayment guarantee garantía de reembolso Form of guarantee whereby the guarantor undertakes, in the event of default by the principal, to pay the beneficiary an amount advanced or paid by the beneficiary to the principal in accordance with the contract between them. They are generally issued by banks.	replicability posibilidad de repetición, de duplicación
repayment schedule plan de amortización	report (of Commission) [ICSID] acta (de la Comisión)
repeater loan préstamo complementario	reported debt deuda notificada
repeater project proyecto complementario Project in the same sector and same country as a previous project.	reporting country país declarante, informante
repeater rate [education] tasa de repetición The rate at which students repeat a grade.	reporting requirement(s) requisito(s) en materia de informes
	reporting system [projects] sistema de presentación de informes
	representations declaraciones
	representative office [bank] representación
	repression see financial repression

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repurchase agreement <b>acuerdo de recompra</b> Arrangement by banks and other institutions to borrow short-term (usually one day) money by transferring <b>securities</b> to the lender, with the agreement that they will buy them back.	reservation salary, wage <b>salario de reserva</b> The minimum wage at which a worker will accept work.
request for proposal - RFP <b>solicitud de propuestas</b>	reserve see legal reserve
Requesting Organization [ICSID] <b>organismo solicitante</b>	reserve against losses <b>reserva para pérdidas</b>
required rate of return - RRR <b>tasa de rentabilidad requerida, exigida</b>	reserve asset <b>activo de reserva</b> Those funds which constitute reserves in a bank.
requited transfer <b>transferencia con, de contrapartida</b> Transfer of resource or financial item between two countries that is counterbalanced with a similar transfer in the other direction.	reserve center <b>centro de reserva</b> Country or area where significant financial reserves are held.
resale price maintenance - RPM <b>imposición de precios por el fabricante</b> Agreement whereby manufacturers independently or collectively specify minimum prices at which their products could be resold by wholesalers and retailers.	reserve currency <b>moneda, divisa de reserva</b> The name given to a foreign currency which a government is prepared to hold as part of its foreign exchange reserves. This is used for financing international trade.
rescheduling of debt; rephasing of a debt; debt rephasing; debt rescheduling <b>reprogramación (del servicio) de la deuda</b>	reserve for contingencies; allowance for contingencies; contingency allowance <b>reserva para imprevistos, contingencias</b> An amount of <b>retained earnings</b> earmarked for general undetermined contingencies or for any indefinite future losses.
rescue package <b>programa, conjunto de medidas de rescate, de salvamento</b>	reserve for depreciation; allowance for depreciation; depreciation allowance <b>asignación, reserva para depreciación</b> A valuation account set up to allow for the depreciation in an asset.
resealing [highways] <b>resellado</b>	reserve for losses; provision for losses; loss provision <b>reserva para pérdidas</b> An amount of <b>retained earnings</b> earmarked for any indefinite future losses.
research and development - R & D <b>investigación y desarrollo</b>	reserve money; base money <b>base monetaria; dinero primario</b>
research-push innovations; upstream innovations <b>innovaciones inducidas por la investigación</b>	reserve operations [lending program] <b>operaciones “en reserva”</b> Lending operations on which initial preparation is being undertaken but which have not been appraised.

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<b>reserve position</b> <b>posición de reserva(s); situación de las reservas</b>	<b>resource(s) gap</b> <b>déficit, insuficiencia, brecha de recursos</b> Imports of goods and <b>nonfactor services</b> minus exports of goods and <b>nonfactor services</b> , or the resource balance with the opposite sign.
<b>reserve ratio [banking]</b> <b>coeficiente de reservas, de liquidez</b> The fraction of demand deposit money which a <b>commercial bank</b> must keep in its reserve account. This ratio determines the maximum amount of money a bank may loan out. In the United States, the <b>legal reserve</b> requirement is imposed by the Federal Reserve on depository institutions. The reserves ( <i>cash maintained in a bank's own vault or claims on cash on deposit with compulsory or optional depositories</i> ) for transaction accounts are 3% on \$25 million or less and 12% for larger sums.	<b>resource-neutral</b> <b>sin efecto sobre los recursos</b>
<b>reserve requirement</b> <b>encaje legal; reserva obligatoria</b>	<b>responsibility center [accounting]</b> <b>centro de responsabilidad</b> Any organizational unit accountable to higher authority for performance of assigned functions, usually including its incurrence of specific costs under budget limitations and control.
<b>reserved procurement</b> <b>adquisición reservada (a proveedores, contratistas nacionales)</b> Under the Bank's procurement guidelines, procurement that the client wishes to reserve for local suppliers or <b>contractors</b> , where it would have been attractive to international competition.	<b>responsive</b> ...que se ajusta (a las estipulaciones), normas, etc.; que tiene en cuenta...
<b>resettlement grant</b> <b>asignación, subsidio por reasentamiento, por reinstalación</b>	<b>restocking</b> <b>reposición de existencias</b>
<b>resident mission</b> <b>misión residente</b>	<b>restraint policy</b> <b>política de austeridad</b>
<b>resident office</b> <b>oficina del representante residente</b>	<b>restricted currency</b> <b>moneda de uso restringido</b> The portion of capital subscriptions paid in the currencies of members and usable by IBRD in its lending operations only with the consent of the respective members.
<b>resource balance</b> <b>balanza de recursos</b> The difference between exports of goods and <b>nonfactor services</b> and imports of goods and <b>nonfactor services</b> .	<b>restricted distribution</b> <b>distribución reservada</b>
<b>resource based industries</b> <b>industria basada en recursos naturales</b>	<b>restricted release (of 18% currency)</b> <b>liberación restringida (de los montos del 18%)</b> Release by Bank member of its <b>18% currency</b> for lending or relending, with some restrictions, such as the requirement that the funds only be used in the currency concerned without being converted or are only used for initial lending and not indefinite lending and relending.
<b>resource envelope</b> <b>presupuesto</b> In budgeting, an overall expenditure limit for a unit. The unit can then decide how it allocates individual expenditures within this envelope.	<b>Restricted Toxic Materials List - RTML</b> <b>Lista de Sustancias Tóxicas Prohibidas</b> A list of toxic materials that may not be used in Bank projects.
	<b>restrictive trade policy</b> <b>política comercial restrictiva</b>

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<b>resubmission [ICSID]</b>	retirement of outstanding debt
<b>resometimiento (en el sentido del Art. 52[6] del Convenio)</b>	reembolso, rescate (anticipado) de la deuda [see also debt retirement]
<b>resurfacing [highways]</b>	
<b>renovación de la superficie</b>	
<b>retail banking</b>	
<b>servicios bancarios para consumidores</b>	
Traditional banking operations conducted with the general public.	
<b>retail training</b>	
<b>formación en el propio país</b>	
Training of officials directly in the country by their compatriots rather than abroad by EDI or others.	
<b>retained earnings</b>	
<b>utilidades no distribuidas</b>	
Accumulated net income, less distributions to stockholders and transfers to paid-in capital accounts.	
<b>retainer</b>	
<b>honorario anticipado</b>	
<b>retention money</b>	
<b>retención en, como garantía; montos retenidos en garantía</b>	
Percentage of each payment retained until the contract has been completed and the contractor has fulfilled his performance (and maintenance) obligations.	
<b>retention rate; grade ratio [education]</b>	
<b>tasa de retención</b>	
Percentage of students that pass from one grade to next grade.	
<b>retired debt</b>	
<b>deuda amortizada</b>	
A debt that has been paid off.	
<b>retirement (of a fixed asset)</b>	
<b>baja (de activos fijos)</b>	
Removal of an asset from service, following its sale or the end of its productive life, accompanied by the necessary adjustment of fixed asset and depreciation-reserve accounts.	
<b>retirement benefits</b>	
<b>pensión; jubilación</b>	
	<b>retraining</b>
	<b>readiestramiento</b>
	<b>retrieval</b>
	<b>recuperación</b>
	<b>retroactive financing; retrofinancing</b>
	<b>financiamiento retroactivo</b>
	Reimbursement by the Bank of expenditures made by the borrower before the date of signing a loan agreement, as an exception to normal financing. It is subject to a fixed cutoff date, before which expenditures are not eligible for Bank financing.
	<b>retrofinancing see retroactive financing</b>
	<b>retrofitting</b>
	<b>renovación; reconversión industrial</b>
	[see also custom retrofitting]
	<b>return of capital</b>
	<b>recuperación del capital</b>
	The return to the investor of part or all of the initial investment of capital in a project.
	<b>return of investment</b>
	<b>recuperación de la inversión</b>
	<b>return of labor</b>
	<b>(lista de) efectivos laborales</b>
	A detailed list of the staff and labor employed.
	<b>return on, to capital</b>
	<b>rentabilidad, rendimiento del capital</b>
	1. The internal rate of return of the incremental net benefit after financing.
	2. Net income divided by equity.
	<b>return on, to investment</b>
	<b>rentabilidad, rendimiento de la inversión</b>
	<b>returns; revenues</b>
	<b>ingresos; rentas; entradas</b>
	<b>returns to scale</b>
	<b>rendimiento a escala; rendimiento en función de la escala</b>

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revaluation <b>revaluación; revalorización</b>	revenues; returns <b>ingresos; rentas; entradas</b>
revaluation factor [currency pool] <b>factor de revaluación</b>	reverse charge call; collect call; transfer charge call <b>llamada de cobro revertido</b>
A ratio establishing the appreciation or depreciation due to exchange rate changes in the U.S. dollar value of currencies in the pool from one date to another. It is calculated by dividing, as of any day, the total U.S. dollar value at the exchange rates of that day of the balances of currencies in the pool brought forward from the previous day, by their total U.S. dollar value at the exchange rates of the previous day.	reverse transfer of technology <b>transferencia inversa de tecnología</b> Transfer of technology from the developing to the developed countries.
revealed comparative advantage - RCA <b>ventaja comparativa manifiesta, explícita, evidente, etc.</b>	review clause; (periodic) review clause <b>cláusula de examen (periódico)</b> Clause in a loan agreement which allows the lender to determine periodically whether stated objectives are being met.
Concept developed by Bela Balassa, it is measured by an item's share in the country's exports relative to its share in world trade. If the share of the item in the country's exports is more than the corresponding world share, then the country has a revealed comparative advantage; if less, it has a revealed comparative disadvantage.	review mission <b>misión de examen</b>
revenue see current revenues; fiscal revenue; government revenues	revised minimum standard model - RMSM <b>modelo estándar mínimo modificado</b> An IBRD mathematical model of <b>monetary aggregates</b> , covering a few basic economic factors.
revenue account [national accounts] <b>cuenta de ingresos</b>	revolving credit <b>crédito renovable, rotatorio, refinanciable</b> Any line of credit that can be borrowed against up to a stated credit limit and into which repayments go for crediting.
revenue-earning enterprise <b>empresa productiva, que produce ingresos</b>	revolving fund <b>fondo rotatorio</b> A fund for project-related expenditure.
revenue recognition <b>registro de ingresos</b>	revolving underwriting facility - RUF; note issuance facility - NIF; prime underwriting facility - PUF <b>servicio de emisión de pagarés - SEP</b> A medium-term arrangement under which a borrower can issue short-term paper (Euronotes) backed up by <b>commercial bank</b> underwriting commitments.
In accounting, when income is deemed to have been received. IFC records dividends, profit participations and fees (other than <b>commitment fees</b> ) as income when received. Income and <b>commitment fees</b> are recorded as income on an accrual basis. It does not recognize income on loans where collectibility is in doubt and payments of principal or interest are past due more than sixty days.	rhizomes; rootstock crops <b>rizomas; cultivos de rizomas</b>
revenue sharing <b>participación en los ingresos (fiscales)</b>	ribbon check irrigation see border check irrigation
revenue stamp <b>timbre fiscal</b>	rice see floating rice; flooded rice; upland rice

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rig see oil (drilling) rig	risk of expropriation [MIGA] riesgo de expropiación
right of first refusal see first refusal right	
right of way <b>derecho de vía; zona expropiada; servidumbre de paso</b>	risk pooling [MIGA] <b>cobertura conjunta de riesgos</b> Sharing of risks among members of an insurance pool.
rights issue, offering <b>emisión, oferta de acciones (con derecho preferencial de suscripción)</b>	risk posture <b>posición de riesgo</b> The degree of risk of an investment.
riot [MIGA] <b>motín</b> An assemblage of individuals who commit public acts of violence in defiance of local authority. Covered by MIGA under the war and civil disturbance category. Cf. civil commotion.	risk spread <b>margen</b>
ripple price effects <b>repercusiones de las alzas de precios</b>	risk transformation guarantees <b>garantías relativas a la transformación de riesgos</b>
risk allowance [projects] <b> margen (de precio) en concepto de riesgos</b> An allowance made when funding a project for risks that might occur.	river blindness; onchocerciasis <b>ceguera de los ríos; oncocercosis</b>
risk-asset ratio <b>relación riesgo-activos</b> Ratio between assets held and amount of risk. MIGA's risk-asset ratio may not exceed one-to-five.	river channel <b>cauce, lecho, canal de un río</b>
risk capital; venture capital <b>capital de riesgo</b> Capital invested in high-risk or relatively high-risk securities and enterprises, in expectation of commensurately high returns. It is sometimes used of equities or ordinary stock, the dividend of which varies with the profits earned by the corporation.	ro/ro [= roll-on/roll-off] <b>autotransbordo; embarque, desembarque por propulsión propia</b>
risk contract [oil] <b> contrato de riesgo</b> Contract that typically places all risk and investment on the contractor, who provides capital for exploration and production.	road base see base [highways]
risk management <b>gestión de (los) riesgos</b>	road, surface patching; spot improvement, patching; patching [highways] <b>bacheo; reparación de baches</b>
	road pricing <b>fijación de cargos por el uso de las carreteras</b>
	road user charges <b>cargos a los usuarios de las carreteras</b>
	rock phosphate; phosphate rock <b>roca fosfatada, fosforita</b>
	rollback <b>desmantelamiento</b> In GATT, the progressive dismantling of all trade restrictions which are inconsistent with GATT.
	rolled (costs) <b>(costos) promediados</b>

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rolling back <b>reducción</b>	Rules of Procedure for Arbitration Proceedings (Arbitration Rules) [ICSID] <b>Reglas Procesales Aplicables a los Procedimientos de Arbitraje (Reglas de Arbitraje)</b>
rolling plan <b>plan renovable</b>	Rules of Procedure for Conciliation Proceedings (Conciliation Rules) [ICSID] <b>Reglas Procesales Aplicables a los Procedimientos de Conciliación (Reglas de Conciliación)</b>
roll-on/roll-off - ro/ro <b>autotransbordo; embarque, desembarque por propulsión propia</b>	Rules of Procedure for the Institution of Conciliation and Arbitration Proceedings (Institution Rules) [ICSID] <b>Reglas Procesales Aplicables a la Iniciación de los Procedimientos de Conciliación y Arbitraje (Reglas de Iniciación)</b>
rollover <b>refinanciamiento continuo; renovación</b> 1. Reinvestment of money received from a maturing <b>security</b> in a similar <b>security</b> . 2. Term used for a delay allowed by a lender to borrower in making a principal payment on a loan. With governments, rollovers in the form of refundings or refinancings are routine.	Rules of Procedure for Meetings of the Executive Directors <b>Reglamento Interno para las Reuniones del Directorio</b>
rollover credit see revolving credit	runaway inflation <b>inflación desenfrenada, galopante</b>
rollover of gains <b>reutilización de las ganancias</b>	running average; moving average <b>media, promedio móvil</b>
rollover project, program <b>repetición de un proyecto, programa</b>	The average rate of interest applied to an outstanding loan, based on the rates applied on all previous disbursements, weighted, where necessary, to allow for different levels of disbursement.
root crops <b>raíces alimentarias; cultivos de raíces alimentarias; tubérculos alimentarios</b>	running contract <b>contrato por cantidades aproximadas</b>
rootstock crops; rhizomes <b>rizomas; cultivos de rizomas</b>	A contract for the supply of an approximate quantity over or below the approximate quantity mentioned in the contract. This reduces the holding cost and is normally applied to goods for which prices are not subject to appreciable market fluctuations.
rotating savings and credit association - ROSCA <b>asociación de ahorro y crédito rotatorio</b> Type of savings institution whereby each member contributes a certain sum each month and the entire proceeds for that month are given to one individual. Each member takes it in turn to be the recipient.	running costs <b>gastos de explotación</b>
roundwood <b>madera redonda</b>	run-of-mine coal; mine run coal <b>carbón sin clasificar, tal como sale, en bruto</b> Ungraded coal of various sizes as it comes from the mine.
routine maintenance <b>mantenimiento de rutina, rutinario</b>	
row crops <b>cultivos en hileras</b>	

**run-of-the-river hydroelectric power plant**  
**central hidroeléctrica de agua corriente**  
Hydroelectric power plant that uses water flow as it comes in the river, with little or no storage to allow for modifications in demand or water flow.

**runoff [water]**  
**escorrentía; escurrimiento**

**runoff irrigation**  
**riego por escorrentía, por escurrimiento**

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<p>- S -</p> <p>safe drinking water <i>see</i> safe water</p> <p><b>Safe Motherhood Fund [IBRD/WHO]</b> <b>Fondo para la Maternidad sin Riesgos</b></p> <p><b>Safe Motherhood Initiative [IBRD/WHO]</b> <b>Programa para la Maternidad sin Riesgos</b></p> <p>safe water; drinking water; safe drinking water <b>agua potable</b> Drinking water. The terms <b>drinking water</b>, <b>safe water</b> and <b>safe drinking water</b> are used interchangeably.</p> <p>safety net <b>medidas de protección social</b> [see also social safety net]</p> <p>salaries and wages <b>sueldos y salarios</b></p> <p>saleability [securities] <b>posibilidad de colocación</b></p> <p>saleable assets <b>activos vendibles</b></p> <p>sale from portfolio <b>venta de valores en cartera</b></p> <p>sale of loan maturities <b>venta de vencimientos de préstamos</b></p> <p>sales tax <b>impuesto sobre, a la(s) venta(s)</b></p> <p>salt lick; mineral lick <b>salegar</b></p> <p>salt water intrusion <b>intrusión de agua salada</b> Salt water entering fresh water, thereby destroying freshwater sources.</p> <p>salvage value <b>valor de recuperación, de rescate</b></p>	<p>sample survey [statistics] <b>encuesta muestral, por muestreo</b></p> <p>sanitation <b>saneamiento</b></p> <p>Saudi Arabian light (crude oil); light Arabian crude <b>(petróleo) crudo liviano; ligero de Arabia Saudita</b> The world's most prolific crude oil, frequently used as a <b>marker crude</b> in establishing the prices of other crudes.</p> <p>savings and loan association <b>sociedad de ahorro y crédito; sociedad de ahorro y préstamo</b></p> <p>scarcity value <b>valor en razón de la escasez</b></p> <p>scatter chart, diagram; scattergram <b>diagrama de dispersión</b></p> <p>scattered plotting <b>gráfico de dispersión</b></p> <p>schedular tax; scheduled tax <b>impuesto cedular</b></p> <p>schedule <b>anexo [convenios de préstamo o crédito]; cuadro; programa; calendario; etc.</b></p> <p>schedule contract <b>contrato con base en una lista oficial de precios</b></p> <p>schedule of rates contract <b>contrato basado en una lista de tarifas</b> A type of <b>unit price contract</b>, paid on the basis of a schedule of rates. It is similar to a <b>bill of quantities contract</b> but used where the quantity of work to be performed is difficult or impossible to estimate in advance, such as maintenance, drilling or dredging.</p> <p>scheduled tax; schedular tax <b>impuesto celular</b></p> <p>school mapping <b>levantamiento del mapa escolar, de mapas escolares</b></p>
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<b>scrap, to desechar; dar de baja; desguazar</b>	second tier bank 1. <b>banco de segunda instancia</b> 2. <b>banco de importancia secundaria</b> 1. Bank used as secondary source for funds. 2. Smaller lenders, i.e. banks other than the main <b>commercial banks</b> . Used particularly in Latin America.
<b>scrap value valor residual, de desecho</b>	
<b>SDR currencies monedas que integran la cesta del DEG</b>	<b>second tier country país de nivel intermedio</b> A classification proposed by OECD which covers those countries below the newly industrialized countries but above other developing countries. They are exporters of between \$100 million and \$2 billion worth of manufactured goods. Include Chile, Cyprus, Haiti, Indonesia, Jordan, Macau, Malaysia, Malta, Mauritius, Morocco, Peru, Philippines, Sri Lanka, Thailand, Tunisia and Uruguay.
<b>Sea Island cotton; West Indian cotton; Egyptian cotton; kidney cotton algodón de Barbados; algodón de las Indias Occidentales; algodón egipcio</b>	
<b>seasonal credit crédito estacional</b>	<b>secondary education see lower secondary education; upper secondary education</b>
<b>seasonally adjusted ajustado para tomar en cuenta las variaciones estacionales; desestacionalizado</b>	<b>secondary energy; final energy energía secundaria, final</b>
<b>seasonal movements variaciones estacionales</b>	<b>secondary market mercado secundario</b>
<b>seasonal peak máxima estacional; punto máximo estacional</b>	<b>secondary market mortgage institution institución de transferencia de hipotecas</b>
<b>seasoned securities valores acreditados</b>	<b>secondary recovery recuperación secundaria</b>
<b>second-best optimum subóptimo; segunda alternativa</b> If one of the conditions for Pareto optimality cannot be fulfilled, then the best attainable situation (the second-best optimum) can, in general, only be achieved by departing from all the other Paretian conditions.	<b>secondary reserves segunda línea de reservas</b>
<b>second-best policy política subóptima</b>	<b>secondary securities valores de segundo orden</b>
<b>second generation special account - SGSA cuenta especial secundaria</b> Special account set up for use by a specific implementation unit that cannot readily access the special account to meet eligible expenditures as they occur.	<b>secondary transmission line; subtransmission line línea de transmisión secundaria, subtransmisión</b> Transmission line in a subtransmission system, i.e. one which supplies distribution substations from bulk power sources, such as large transmission substations or generating stations.
<b>second lowest bidder licitante que presenta la oferta clasificada en segundo lugar [see also lowest bidder]</b>	<b>secondment adscripción; envío en comisión de servicio</b>

sector adjustment loan - SECAL; SAD <b>préstamo para (fines de) ajuste sectorial</b> A loan aiming at major policy improvements in a sector.	packaging and selling of a pool of creditor risks in the form of a <b>security</b> ". 2. The tendency on <b>financial markets</b> to make greater use of <b>securities</b> , i.e. firms issue <b>securities</b> rather than borrow directly from banks.
sector GDP <b>PIB sectorial</b> The contribution to GDP generated by a particular sector.	<b>security</b> <b>seguridad; título; valor; garantía</b> 1. Document giving title to property or claim on income. 2. Income-yielding paper traded on the stock exchange or secondary market. [see also bid security; blue chip security; gilt-edged securities; government securities; marketable securities; outstanding securities; over-the-counter securities; performance security; portfolio securities; seasoned securities; secondary securities; social security]
sector implementation review - SIR <b>examen de la ejecución de proyectos sectoriales</b>	
sector investment and maintenance loan - SIM <b>préstamo para inversión y mantenimiento sectoriales</b> Loan aimed at investing in a particular sector maintaining the level of activity in that sector.	
sector loan <b>préstamo sectorial, para un sector</b> A loan geared towards a particular sector.	<b>security agreement</b> <b>acuerdo de garantía</b>
secular trend <b>tendencia a muy largo plazo</b> Long-term average of a statistical series, usually understood to cover at least three or four generations.	<b>security lending</b> <b>préstamo en valores; financiamiento en valores</b> Lending of <b>securities</b> which the IBRD owns (typically a U.S. Government obligation) against receipt of cash or similar <b>securities</b> as collateral in amounts equal to or higher than the market value of the <b>security</b> lent.
secure a loan, to <b>garantizar un préstamo; obtener un préstamo</b>	<b>security of tenure</b> <b>seguridad de tenencia; seguridad en el cargo; inamovilidad</b>
secured loan <b>préstamo garantizado</b>	<b>sedimentation ponds</b> <b>estanques de sedimentación</b> Pond where waste water is temporarily stored to allow the solids to settle out.
securities (custody) account <b>cuenta de valores (en custodia)</b>	<b>seed</b> see breeder seed; certified seed; field seeds; foundation seed; registered seed
securities dealer; securities firm <b>corredor de valores; sociedad de valores</b> Firm acting as a principal rather than an agent in the <b>securities market</b> .	<b>seed capital; seed money</b> <b>capital simiente, generador</b>
securities market <b>mercado de valores</b> The primary and secondary market for negotiable equity (stocks) and long-term debt instruments (bonds).	<b>seed farm</b> <b>finca, granja (de producción) de semillas</b>
securitization <b>conversión de activos financieros en valores</b> 1. Issue of <b>securities</b> in exchange for debt. The Bank has used it to specifically refer to "the	<b>seed garden</b> <b>huerta (de producción) de semillas</b>

seed money; seed capital <b>capital simiente, generador</b>	self-financing <b>autofinanciamiento</b>
seed plant <b>planta de simiente; planta para semilla</b>	self-financing-ratio - SFR <b>coeficiente de autofinanciamiento</b> The rate at which a project is financed from internal resources.
seedling <b>plántula; plantón (de árboles); planta de semillero, vivero</b>	self-help <b>autoayuda; esfuerzo propio</b>
seine fishing <b>pesca (con redes) de tiro</b>	self-help housing scheme <b>plan de vivienda por el sistema de esfuerzo propio y ayuda mutua</b>
seismic survey <b>estudio, reconocimiento sísmico</b>	self-insurance <b>autoaseguro</b>
seizure [legal] <b>secuestro</b> Act or process of seizing property by virtue of a writ or other legal order to satisfy a judgment made by a court under the authority of a legal order.	self-liquidating assets <b>activos autoliquidables, autoamortizables</b> Assets that will pay for themselves over a period of time.
selection felling, cutting <b>tala selectiva</b> Harvesting of only a small proportion of the standing crop.	self-liquidating project <b>proyecto que se autofinancia</b> Credit reimbursed by the income from the operation for which it was lent.
Selective Capital Increase - SCI <b>aumento selectivo del capital</b> An increase in the Bank's capital which does not apply equally to all shareholders. The most recent one was in 1984. Though always referred to as <i>Selective Capital Increase</i> , the legal document calls it <i>Special Capital Increase</i> .	self-reliance <b>confianza en sí mismo; capacidad para valerse por sí mismo</b> [see also collective self-reliance]
self-adjustment <b>autocorrección; autorregulación</b>	self-restraint <b>autolimitación; moderación; autocontrol</b>
self-care; self-treatment <b>autotratamiento; autoterapia</b>	self-sufficiency <b>autosuficiencia; autonomía; autoabastecimiento</b>
self-contained; free standing <b>independiente; autónomo</b>	self-sustaining growth <b>crecimiento autosostenido</b>
self-determination <b>autodeterminación; libre determinación</b>	self-sustaining state <b>situación de autosostenimiento</b>
self-employed person <b>trabajador por cuenta propia, independiente, autónomo</b>	self-targeting (commodity) <b>(producto) destinado por su propia índole a determinados grupos de la población</b> Basic foodstuffs that are mainly consumed by the poor. So-called because their target is obvious.

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self-treatment; self-care <b>autotratamiento; autoterapia</b>	senior debt, loan <b>deuda prioritaria; préstamo prioritario</b> Debt for which claims on the assets of the borrower rank ahead of other debts in case of liquidation.
self-weighting sample <b>muestra autoponderada</b>	senior economist <b>economista superior</b>
sell down <b>venta de un crédito fuera del consorcio</b> The transfer of a credit from a bank within a syndicate to a bank outside the syndicate.	senior level staff <b>funcionarios superiores</b>
seller's market <b>mercado de vendedores; mercado favorable al vendedor</b>	senior management <b>administración superior</b>
selling consortium, group, syndicate <b>consorcio (bancario); grupo de colocación; grupo vendedor</b> A group of bank or <b>securities</b> dealers involved in placing a <b>security</b> as sellers.	senior manager <b>directivo principal; alto funcionario; funcionario superior</b>
selling rate <b>precio vendedor; precio de venta</b> Price proposed (for a <b>security</b> ).	Senior Policy Seminar [EDI] <b>Seminario de políticas generales</b>
selling value <b>valor, precio de liquidación, de realización</b>	Senior Policy Seminar on... [EDI] <b>Seminario de políticas de...</b>
semiannual coupon equivalent basis, on a [bonds] sobre una base semestral	sensitive product <b>producto sensible à la coyuntura</b>
semiknocked down - SKD semimontado	sensitivity analysis <b>análisis de sensibilidad</b> A study of the impact that changes in costs and benefits would have on the profitability or <b>present value</b> of a project.
seminar see Board seminar	separation [employment] <b>separación del servicio</b>
seminar paper <b>documento para un seminario</b>	septic tank <b>tanque séptico; foso séptico</b>
semipermanent housing <b>vivienda semipermanente</b>	sequential cropping see double cropping
semipublic company <b>empresa mixta, semipública, paraestatal</b>	serial bond, loan <b>bono, préstamo de vencimiento escalonado; bono, préstamo con vencimiento elegido a la suerte</b> 1. Bond issues split into a series of maturities. 2. Special type of serial bonds where reimbursement is decided by drawing in lots (used in France).
semiskilled manpower <b>mano de obra semicalificada</b>	
semiskilled worker <b>trabajador semicalificado</b>	

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service <b>see debt service; fee-for-services basis</b>	settlement (of a dispute) [ICSID] <b>arreglo (de una diferencia)</b>
service; service line; supply line; connection [electricity] <b>conexión de servicio</b>	settlement date <b>fecha de cierre, de liquidación</b> The date on which payment for a transaction must be made.
service a loan, to <b>atender el servicio de un préstamo</b>	settlement of maintenance of value; maintenance of value settlement <b>liquidación por concepto de mantenimiento del valor</b>
service and support fee [IFC] <b>cargo por servicios</b> Fee paid by IFC to the World Bank for the services it receives from the Bank.	settling-in grant [IBRD] <b>subsidio, asignación para instalación</b> Grant provided to assist new staff members in meeting additional expenses (electrical appliances, furniture, car, etc.) associated with relocation to the Greater Washington Metropolitan Area.
service charge <b>cargo, comisión por servicios</b>	severance pay <b>indemnización por despido; prestación, pago de cesantía</b>
service industry <b>industria de servicios</b>	sewage disposal <b>eliminación de aguas negras, servidas</b>
service line; service; supply line; connection [electricity] <b>conexión de servicio</b>	sewage (treatment) plant <b>planta de tratamiento de aguas negras, servidas</b>
service road <b>vía, calzada de servicio</b>	sewerage project <b>proyecto de alcantarillado</b>
service station [livestock] <b>puesto de monta</b>	shadow discount rate <b>tipo, tasa de descuento sombra, de cuenta</b> The opportunity cost of capital.
serviceable [highways] <b>transitable</b>	shadow exchange rate - SER; shadow pricing of the exchange rate <b>tipo de cambio sombra; tipo de cambio de cuenta</b> The exchange rate that reflects the value of an additional unit of foreign exchange in terms of the domestic currency as used for domestic consumption.
serviced area, lot, site <b>zona urbanizada; lote con servicios</b> Site having essential services.	shadow price <b>precio sombra; precio de cuenta</b> The value used in economic analysis for a cost or a benefit when the market price is felt to be a poor estimate of economic value.
servicing [plots] <b>instalación de servicios en los lotes;</b> <b>urbanización de lotes</b>	
serving chairman <b>presidente en funciones</b>	
session [ICSID] <b>período de sesiones</b>	
set aside agreement <b>acuerdo, convenio de destinación especial</b> Agreement for payment receipts from a project to be designated for a specific purpose.	

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shadow pricing of the exchange rate <i>see shadow exchange rate</i>	share retention agreement [IFC] <b>acuerdo de retención de acciones</b> Agreement, under which a company agrees not to sell the stock of another company in which IFC has an interest, until the loan has been reimbursed.
shadow project <b>proyecto compensatorio</b> Project that would provide substitute environmental services to compensate for the loss of the original assets.	sharecropping <b>aparcería; mediería</b>
shadow rate of interest <b>tipo, tasa de interés sombra; tipo, tasa de interés de cuenta</b> Rate of interest used as the discount rate in project analysis. Include consumption rate of interest and accounting rate of interest.	shareholders' equity <i>see stockholders' equity</i>
shadow wages <b>salario sombra; salario de cuenta</b> A wage rate that is used for measuring the opportunity cost of labor in project analysis. Three components are used to establish it: forgone marginal product, changes in consumption and savings and changes in leisure.	sharing clause <b>cláusula en que se estipula que se han de compartir los reembolsos</b> Clause in loan agreement that states that if one participant fails to receive payment, the others will share receipts with the participant(s) not receiving payments.
shakeout (of the market) <b>asentamiento; sacudimiento</b> 1. A moderate stock market or business recession, usually corrective of an inflationary condition. 2. Any movement in the market prices of securities that forces speculators to sell their holdings.	shell (of a building) <b>obra gruesa</b>
share <i>see also</i> bonus share; common share; founder's share; membership shares; outstanding shares; publicly traded share; qualifying shares; registered share; stock	shell company <b>sociedad ficticia; compañía de papel</b> Company which exists on paper but does not apparently trade or operate, possibly being used as a cover for illegal or unethical activities.
share capital; registered capital <b>capital social, accionario, en acciones</b> Capital represented by shares of capital stock. [ <i>see also</i> authorized share capital]	shifting cultivation <b>cultivo migratorio</b>
share capital, to supply <b>participar en el capital social</b>	shifting of tax <b>traslación del impuesto</b> Changing the tax burden so that someone other than the person or firm on whom the tax is levied pays all or part of it.
share premium account [IFC] <b>cuenta de primas de emisión</b> Account of a corporation, in which IFC has a holding and in which the premiums obtained on new shares are deposited.	shift parameter <b>parámetro de cambio</b> Parameter leading to a movement to the left or right of a curve, e.g. a demand curve.
shipping <b>transporte marítimo; embarque; envío; etc.</b>	shipping conference <i>see liner (shipping) conference</i>

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<b>shopping [procurement]</b>	sight assets
<b>comparación de precios</b>	activos a la vista
A procurement method based on comparing price quotations obtained from several foreign or local suppliers, usually at least three, to ensure competitive prices. It requires no formal bidding documents and is an appropriate method for procuring readily available off-the-shelf goods or standard specification commodities that are small in value.	sight deposit depósito a la vista Deposits held in banks and similar deposit-taking institutions which are transferable by check or withdrawable in cash without notice.
<b>shortfall</b>	sight liabilities
<b>deficiencia; disminución; insuficiencia; déficit</b>	obligaciones a la vista
<b>short form audit report</b>	simplified sewerage
<b>informe corto de auditoría</b>	sistemas simplificados de alcantarillado
A succinct report or letter prepared by an auditor following an audit. It is addressed to the management or directors. The short form is standard. Cf. <b>long form audit report</b> .	A modified design of sewer so that the sewers are smaller, shallower and flatter, with fewer manholes, with no decline in performance but with cost savings of about 30 percent over the costs of conventional sewerage.
<b>short list</b>	single-crop economy
<b>lista final de selección</b>	economía de monocultivo
<b>short season (crop)</b>	single currency loans, [IBRD]
<b>(cultivo de) temporada corta</b>	préstamos en moneda única; préstamo en una sola moneda
<b>short staple cotton</b>	IBRD program where selected borrowers are offered a choice of currencies on their loans as an alternative to the existing standard multicurrency loan product. The program offers United States dollars, yen, deutschmarks, French francs, and pounds sterling. Its interest rate will be tied to six-month <b>LIBOR</b> in each loan currency (PIBOR in the case of French francs).
<b>algodón de fibra corta</b>	single-entry accounting
Cotton with fibers of 3/8 to 1 inches long.	contabilidad por partida simple
<b>Short Term Economic Monitor [IBRD]</b>	A system of accounting in which only records of cash and of personal accounts are maintained.
<b>indicadores de las perspectivas económicas a corto plazo</b>	single factorial terms of trade
<b>showcase project</b>	relación de intercambio de un solo factor
<b> proyecto de exposición</b>	Terms of trade incorporating productivity changes in the exporting country. Provides a useful indicator of changes in the amount of real resources, in the form of capital and labor services, which a country must give up in order to purchase a given volume of imports.
Project designed for prestige, with high unit and/or recurrent costs. The Bank does not normally support such projects.	
<b>Siam cotton; tree cotton; Ceylon cotton; China cotton</b>	
<b>algodón arbóreo</b>	
<b>SIBOR [= Singapore Interbank Offered Rate]</b>	
<b>SIBOR (tasa de oferta interbancaria de Singapur)</b>	
<b>side letter; supplemental letter</b>	
<b>carta complementaria</b>	

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<b>single fertilizer</b>	<b>site plan</b>
<b>fertilizante, abono simple</b>	<b>plano del emplazamiento, del lugar</b>
A fertilizer containing only one nutrient.	
<b>single parent family, household</b>	<b>sites and services</b>
<b>familia monoparental</b>	<b>lotes y servicios</b>
<b>sink (e.g. of greenhouse gases)</b>	The provision of land and basic public services, to enable housing projects to get off the ground.
<b>sumidero; medio receptor; zona de absorción, de disipación</b>	
Receptacle, or receiving area, for materials translocated through a system (e.g. the oceans are the sink into which many water-borne pollutants are drained; the seed of a plant is the sink in which nutrients are stored).	
<b>sinking fund</b>	<b>sitting [ICSID]</b>
<b>fondo de amortización</b>	<b>sesión</b>
A fund created by a borrower for the purpose of redeeming bonds. The borrower is obliged to redeem specified amounts of the bond within specified periods.	<b>sketch plan [architecture]</b>
<b>sinking fund factor</b>	<b>boceto; croquis</b>
<b>factor de fondo de amortización</b>	
The level deposit required each year to reach 1 by a given year. The reciprocal of the compounding factor for 1 per annum. Generally obtained from a set of compounding and discounting tables. This factor permits calculating the equal installment that must be set aside each year, to be invested at compound interest, in order to have a predetermined sum at a given time. It is primarily used to determine how much must be put into a fund in order to have recovered the amount of an investment at the end of its useful life.	<b>skidding</b>
<b>sister companies</b>	<b>arrastre, deslizamiento de troncos</b>
<b>empresas asociadas, pertenecientes al mismo grupo; afiliadas</b>	
<b>site</b>	<b>skilled manpower</b>
<b>lugar, emplazamiento (de un proyecto)</b>	<b>mano de obra calificada</b>
<b>site coverage</b>	<b>skilled worker</b>
<b>terreno comprendido, cubierto</b>	<b>trabajador calificado</b>
<b>site development</b>	<b>skills</b>
<b>preparación del terreno; trabajos de urbanización</b>	<b>conocimientos; experiencia; competencia</b>
	<b>skills development</b>
	<b>capacitación; adiestramiento; formación</b>
	<b>skills mix</b>
	<b>combinación de especialidades</b>
	<b>skill training center</b>
	<b>centro de desarrollo de aptitudes; centro de capacitación especializada; centro de perfeccionamiento</b>
	<b>slack [economy] [noun]</b>
	<b>capacidad no utilizada</b>
	<b>slash-and-burn cultivation</b>
	<b>método de roza y quema</b>
	Agricultural method involving slashing undergrowth at ground level and felling trees with axes at any convenient height. The area is then thoroughly burned and crops planted.
	<b>slice [contracts]</b>
	<b>porción; componente; etc.</b>
	In contracts, an individual contract for which a contractor or a manufacturer may bid, rather than having to bid for the whole project.

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<b>slice and package [procurement]</b>	small and medium enterprises - SME; small- and medium-scale enterprises - SMSE
<b>fraccionamiento de adquisiciones</b>	<b>pequeña y mediana empresa - PYME</b>
Project where <b>contractors</b> and manufacturers may bid for an individual contract ( <b>slice</b> ) or group of similar contracts ( <b>package</b> ) rather than the whole project.	small and medium industries - SMI; small- and medium-scale industries - SMSI
"slice and package" contract <b>contrato fraccionado</b>	<b>pequeña y mediana industria</b>
Contract allowing use of <b>slice and package</b> technique.	small-bore sewerage <b>see effluent sewerage</b>
<b>sliding-scale clause</b>	<b>smallholder</b>
<b>cláusula de escala móvil</b>	<b>pequeño agricultor</b>
<b>slippage; lag</b>	<b>smallholding</b>
<b>retraso; demora; desfase</b>	<b>pequeña explotación agrícola</b>
<b>slow onset emergency; quiet emergency</b>	<b>small-scale enterprise - SSE</b>
<b>situación de emergencia latente</b>	<b>pequeña empresa</b>
Emergency which occurs over a period of time, such as a drought, and which rarely causes much destruction of physical assets.	<b>small-scale industry - SSI</b>
<b>sluggish growth</b>	<b>pequeña industria</b>
<b>crecimiento lento</b>	<b>small-scale irrigation</b>
<b>sluice price; sluice gate price; lock gate</b>	<b>pequeña zona, pequeño proyecto de riego</b>
<b>precio de compuerta [avicultura]</b>	<b>smoothness ratio</b>
A theoretical cif price used in calculating European Communities supplementary levies on imports of pork, poultry and eggs.	<b>coeficiente de uniformidad</b>
<b>slum</b>	<b>snatching effect</b>
<b>barrio de tugurios</b>	<b>efecto de captación incidental de beneficiarios</b>
<b>slum clearance</b>	The effect of creating incidental beneficiaries to a project as well as those intended.
<b>eliminación de tugurios, de zonas de tugurios</b>	
<b>slump</b>	<b>social accounting matrix - SAM</b>
<b>contracción; recesión</b>	<b>matriz de contabilidad social</b>
<b>slumpflation</b>	A system of accounts in which the various incomings of each and every account are represented by an ordered row and the corresponding outgoings by a similarly ordered column. They describe the financial flows that take place within and among various institutions and sectors of the economy, each of which is disaggregated according to local conditions and policy relevance. They integrate data on income distribution and production and are suitable vehicles for studying the impact of macroeconomic policy action on the level of living of different household groups.
<b>recesión con inflación</b>	
Harsh economic conditions created by a combination of simultaneous recession and growing unemployment as well as rapid price inflation.	
<b>slum upgrading</b>	
<b>mejoramiento de zonas, barrios de tugurios</b>	

<b>social accounts</b> <b>cuentas sociales; contabilidad social</b> The systematized treatment of social indicators which represent quality of life conditions in a country, region or other geographical unit.	have been weighted to reflect social income-distribution priorities.
<b>social advantages</b> <b>ventajas sociales, colectivas</b>	<b>social opportunity cost</b> <b>costo de oportunidad social</b> The opportunity cost to society of diverting resources from marginal private sector projects to public sector ones.
<b>social benefit-cost ratio - SBC</b> <b>relación costos-beneficios sociales</b>	<b>social overhead capital</b> <b>infraestructura social</b>
<b>social benefits</b> <b>prestaciones sociales</b>	<b>social overhead investment</b> <b>inversión en infraestructura social</b> Investment in social facilities.
<b>social costs</b> <b>costos sociales, colectivos</b>	<b>social price</b> <b>precio social</b> The price that reflects the value to the country of inputs and outputs and takes into consideration "non-efficiency" but socially important goals such as reduction of consumption of alcohol, tobacco and fancy cars or expanded production of goods to meet basic needs, etc.
<b>social dimensions of adjustment - SDA</b> <b>aspectos sociales del ajuste</b>	<b>social pricing</b> <b>fijación, determinación, cálculo de precios sociales</b> A method of economic analysis which takes into account savings and consumption.
<b>social discount rate; social rate of discount</b> <b>tasa de actualización social</b>	<b>social rate of discount; social discount rate</b> <b>tasa de actualización social</b>
<b>social forestry</b> <b>plantación de bosques comunitarios</b> Forestry used for community use as opposed to private sector forestry.	<b>social rate of return - SRR</b> <b>tasa de rentabilidad social</b> The <b>economic rate of return</b> in social prices. Social prices are shadow prices which incorporate social factors such as scarcity of savings, income inequality and poverty.
<b>social impact assessment - SIA</b> <b>evaluación de los efectos sociales</b> A kind of ex ante evaluation of a project, where a sociologist examines a development project prepared by a group of other experts and is asked to make an assessment about whether or not it will have positive or adverse social repercussions.	<b>social returns [projects]</b> <b>beneficios sociales</b>
<b>social infrastructure; community facilities</b> <b>infraestructura social; instalaciones comunitarias</b>	<b>social safety net</b> <b>red de seguridad social; medidas de protección social</b>
<b>social insurance</b> <b>seguro, previsión social; seguridad social</b>	<b>social security benefits</b> <b>prestaciones de (la) seguridad social</b>
<b>social marketing program [population]</b> <b>programa de ventas subvencionadas</b> A program of sales of goods with reduced prices for special groups.	
<b>social net present value - SNPV</b> <b>valor social neto actual, actualizado</b> The net present value of a project after incremental income flows generated by the project	

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<b>social security fund</b>	soft loan window
<b>fondo, caja de seguridad social</b>	<b>servicio, ventanilla para préstamos</b>
<b>concesionarios</b>	
<b>social security scheme</b>	soft project
<b>plan, sistema de seguridad social</b>	<b> proyecto de carácter social</b>
<b>A project of a social nature.</b>	
<b>social shadow wage rate - SSWR</b>	soft technical assistance <b>see institution-related technical assistance</b>
<b>salario de cuenta social</b>	
<b>Shadow wage rate (= shadow price for labor, generally set by estimating the marginal value product of labor) in social prices.</b>	
<b>social time preference rate</b>	software
<b>tasa de preferencia social en el tiempo</b>	<b>componentes lógicos; programas; instrucciones; elementos no físicos</b>
<b>A rate, usually expressed in the form of a percentage, that expresses the preference of a society as a whole for present returns rather than future returns and that sometimes is proposed as a discount rate for project analysis.</b>	
<b>social wants</b>	softwood forest
<b>necesidades sociales</b>	<b>bosque de coníferas</b>
<b>social welfare</b>	soil conservation
<b>bienestar, asistencia social</b>	<b>conservación del suelo</b>
<b>social welfare function</b>	soil study, survey
<b>función de bienestar social</b>	<b>estudio de suelos, edafológico</b>
<b>socioeconomic status - SES</b>	sole cropping; monoculture
<b>situación socioeconómica; condiciones socioeconómicas</b>	<b>monocultivo</b>
<b>Cultivation of a single crop as wheat or cotton to the exclusion of other possible uses of the land.</b>	
<b>soft component [projects]</b>	sole source procurement
<b>componente no físico, de servicios</b>	<b>adquisición de un solo proveedor</b>
 	<b>Procurement from a single vendor, without benefit of competitive bidding.</b>
<b>soft currency</b>	solids-free sewerage <b>see effluent sewerage</b>
<b>moneda débil</b>	
<b>A currency with a falling exchange rate due to continuing balance of payments deficits.</b>	
<b>soft loan</b>	solid state technology
<b>préstamo en condiciones concesionarias, blando, liberal</b>	<b>tecnología de estado sólido, de semiconductores, de transistores</b>
<b>A loan with no rate of interest or a rate of interest below the cost of the capital being lent.</b>	
<b>soft loan affiliate</b>	sound loan
<b>institución afiliada que otorga el financiamiento en condiciones concesionarias</b>	<b>préstamo sólido, seguro</b>
 	sour gas discharge
 	<b>descarga de gases ácidos, ricos en productos azufrados</b>
 	source and use of funds statement <b>see statement of changes in financial position</b>

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<b>sources and application of funds statement</b> <i>see</i> <b>statement of changes in financial position</b>	<b>special budget; extraordinary budget</b> <b>presupuesto extraordinario</b>
<b>sourcing; outsourcing</b> <b>contratación de uno o varios servicios,</b> <b>adquisición de bienes, etc., fuera de la empresa,</b> <b>etc.</b> The process whereby an institution, corporation, etc. has an entire service carried out by an external company or purchases its entire needs in a specific area from an outside company.	<b>Special Joint Financing</b> <b>financiamiento conjunto especial</b> Special financing made by several countries (Germany, Japan, Switzerland and the United Kingdom initially) in addition to contributions made directly to the Special Facility for Sub-Saharan Africa using arrangements negotiated directly between IDA and the contributors to be used in countries meeting the eligibility requirements of the Facility with repayment terms at least equivalent to IDA terms and with procurement open at least to those countries under the Facility.
<b>Southern Cone</b> <b>Cono Sur</b>	<b>special majority</b> <b>mayoría especial</b>
<b>sovereign act doctrine</b> <b>acto de gobierno</b> Legal theory according to which the courts of one country should abstain from passing judgment about the legality of a sovereign act by a foreign state.	<b>special operational emphasis - SOE</b> <b>campo de atención especial de las operaciones</b> Concept introduced in FY88 which provided for attention to be focused on priority development objectives. Currently includes such areas as the environment, debt and adjustment, poverty reduction, food security and private sector development.
<b>sovereign credit, loan</b> <b>crédito garantizado por el Estado</b> A borrowing guaranteed by the state.	<b>Special Reserve [World Bank]</b> <b>reserva especial</b> A reserve set aside by the Bank to meet liabilities such as defaulting loans, liabilities on borrowings or guarantees, contractual payments of interest, other charges or amortization on the Bank's own borrowings or similar payments on loans guaranteed by the Bank.
<b>sovereign creditor</b> <b>Estado acreedor</b>	<b>specialized agency [UN]</b> <b>organismo especializado</b>
<b>sovereign risk</b> <b>riesgo soberano; riesgo que plantea el Estado prestatario</b> The risk of changes in a borrowing country's overall foreign exchange position, which might affect its ability to repay a loan.	<b>specific (customs) duty</b> <b>derecho (aduanero) específico</b>
<b>sovereign risk loan</b> <b>préstamo que entraña un riesgo soberano</b> Loan to a State or loan where the State takes the responsibility for the loan.	<b>specific investment loan - SIL [IBRD]</b> <b>préstamo para una inversión específica</b> World Bank loan for a specific investment project.
<b>spate irrigation</b> <i>see</i> <b>flood irrigation</b>	<b>specific performance</b> <b>ejecución de un contrato según sus términos</b>
<b>Spearman's rank correlation coefficient</b> <b>coeficiente de correlación por rangos de Spearman</b> A measure of the degree to which two variables are associated with each other, not necessarily in value but in rank. The coefficient will be between +1 (high association) and -1.	

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specimen of signature <b>see</b> authenticated specimen of signature	split degree <b>título otorgado por dos universidades</b> Higher education degree split between a local university and top-rated international university or other educational institution.
<b>spending ministry</b> <b>ministerio que efectúa gastos; ministerio de ejecución</b>	sponsor <b>patrocinador; promotor</b>
<b>spillover effect, impact; spinoff effect</b> <b>efecto secundario, derivado</b> An effect that occurs when an economic unit not directly involved benefits from a transaction, project, etc.	spontaneous lending <b>see</b> voluntary lending
<b>spillover exports</b> <b>exportaciones de excedentes del mercado interno</b> Goods normally consumed by the domestic market but available for export because of low domestic demand.	spot exchange rate <b>tipo de cambio al contado</b> The exchange rate prevailing under a spot contract, i.e. delivery in one or two business days or less.
<b>spillway chute; tailrace</b> <b>canal de descarga</b>	spot improvement, patching; road, surface patching; patching [highways] <b>bacheo; reparación de baches</b>
<b>spinning reserve [electricity]</b> <b>capacidad de reserva inmediatamente disponible</b> That reserve generating capacity connected to the bus and ready to take load.	spot market; cash market [foreign exchange] <b>mercado al contado</b> Foreign exchange market where currency is sold for immediate delivery. <i>See futures market.</i>
<b>spinoff [financial market]</b> <b>cesión, transferencia de activos (de una sociedad) a cambio de acciones (de otra sociedad nueva)</b> The transfer by a corporation of a portion of its assets to a newly formed corporation in exchange for the latter's <b>capital stock</b> , which is thereupon distributed as a dividend to the stockholders of the first corporation.	spot market [commodities] <b>mercado de productos disponibles, de entrega inmediata</b> Market where goods are sold for cash, for immediate delivery.
<b>spinoff effect; spillover effect, impact</b> <b>efecto secundario, derivado</b> An effect that occurs when an economic unit not directly involved benefits from a transaction, project, etc.	spot patching, improvement; road, surface patching; patching [highways] <b>bacheo, reparación de baches</b>
<b>splicing</b> <b>empalme; enlace</b> Linking different series of data based on slightly different definitions into a single series.	spot price <b>precio al contado, para entrega inmediata</b> The price of a commodity available for immediate sale and delivery, the commodity being referred to as a "spot" commodity.
	spot quotation <b>cotización al contado</b>
	<b>spotted cotton</b> <b>algodón manchado</b> Cotton that has been changed in color to a brown, écru or yellow cast by unfavorable weather, wet bolls, stems, leaves or rainstorms. The spots affect the grading.

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<b>spray irrigation</b>	stabilization fund
<b>riego por aspersión</b>	<b>fondo de estabilización</b>
Sprinkling water over land to be used for crops. Often used to dispose of wastewater from sewage treatment plants.	<b>stabilizers</b> see built-in stabilizers
<b>spraying</b> see knapsack spraying	<b>staff</b>
<b>spread</b> (e.g. between borrowing cost and lending rates)	<b>personal; funcionarios</b>
<b>margen</b> (p.ej., entre el costo de los empréstitos y el interés sobre los préstamos)	[see also counterpart staff; field staff; fixed term staff; higher level staff; line staff; overstaffed; Principles of Staff Employment; supervisory staff; support staff]
Difference between rate at which bank borrows money and rate at which it onlends funds to its customers.	<b>staff, to</b>
<b>spread</b> (between spot and forward quotations)	<b>dotar de personal</b>
<b>margen</b> (entre las cotizaciones al contado y a término)	<b>staff appraisal report - SAR</b>
<b>spread of spreads</b>	<b>informe de evaluación inicial preparado por el personal</b>
<b>diferencia entre los márgenes</b>	<b>staff assistant</b>
<b>spreadsheet</b>	<b>auxiliar especial</b>
<b>planilla de cálculo electrónica; hoja electrónica de cálculo</b>	<b>staff audit</b>
<b>sprinkle irrigation</b>	<b>evaluación de funciones directivas</b>
<b>riego por aspersión</b>	Check by Personnel on staff management functions, e.g. performance reviews to see that they are being carried out properly.
A method of irrigation in which water (under adequate pressure) is sprinkled over the land through nozzle lines, perforated pipes or sprinklers.	<b>staff department</b>
<b>squat, to</b>	<b>departamento de servicio, de asesoramiento</b>
<b>ocupar terrenos ilegalmente, sin tener derecho</b>	<b>staff development</b>
<b>squatter</b>	<b>perfeccionamiento del personal</b>
<b>ocupante sin título, ilegal, precario</b>	<b>staff house</b>
<b>squatter area, settlement</b>	<b>alojamiento para el personal</b>
<b>zona de ocupantes ilegales, sin título</b>	<b>staff-month</b>
<b>squeeze</b> see credit squeeze	<b>mes-funcionario</b>
<b>Stabex</b> (System for the stabilization of ACP and OCT mining products) [European Communities]	<b>staff rule</b>
<b>STABEX</b> (Sistema de estabilización de los ingresos de exportación de los Estados ACP y PTUM)	<b>norma (del Manual de Personal)</b>
	<b>Staff Rules [IBRD]</b>
	<b>Reglamento del Personal</b>
	<b>staffing</b>
	<b>dotación de personal</b>

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staffing ratio relación personal-población; coeficiente de ocupación de cargos [administración de personal]	standard deduction [taxation] deducción estándar
staffyear equivalent - SYE equivalente en años-personal	standard deviation desviación estándar A commonly used measure of the degree to which a variable is dispersed around its mean value.
stagflation estanflación	Standard International Trade Classification - SITC Clasificación Uniforme para el Comercio Internacional - CUCI
stagnation (of the economy) estancamiento	standard of living nivel de vida
stakeholders partes interesadas; interesados	standard rate (of interest) tipo, tasa (de interés) vigente
stall feeding engorde en establo	standard recovery recuperación estándar Recovery of currency used in lending operations subject to maintenance of value. Recovery takes place on the first recall date of the Bank's fiscal year following the ninth anniversary of the disbursement of the currency by the Bank and every ten years thereafter.
stand [forest] rodal	standard values [trade] valores normales, corrientes, estándar
stand-alone project proyecto independiente	standardized occupational streams perfíles ocupacionales normalizados
standard charge section <b>sección estándar (del presupuesto)</b> The basis of the Bank's budgetary system, it comprises five basic attributes of all administrative expenditures (managing unit, source of funds, expense category (type of goods or services), task category (Bank function) and product. All administrative commitments and expenditures are related to the standard charge section.	standby agreement [IFC] acuerdo de compromiso contingente
standard conversion factor - SCF <b>factor de conversión estándar</b> A number, usually less than 1 that can be multiplied by the domestic market price, <b>opportunity cost</b> , or value in use of a nontraded item to convert it to an equivalent <b>border price</b> that reflects the effect of trade distortions on domestic prices of that good or service. A standard conversion factor is the reciprocal of 1 plus the foreign exchange premium stated in decimal form.	standby amount of guarantee monto de la garantía contingente The amount of guarantee provided under <b>standby coverage</b> . Cf. <b>maximum amount of guarantee</b> .
standard cost accounting <b>contabilidad de costos estándar</b> A method of accounting whereby standard costs (i.e. forecast costs under projected conditions) are the basis for credits to work-in-process accounts	standby arrangement [IMF] acuerdo de derecho de giro
	standby commitment [IFC] operación de compromiso de compra

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<b>standby coverage [MIGA]</b>	standstill agreement
<b>cobertura contingente</b>	acuerdo de mantenimiento de la situación existente
An option to obtain coverage for additional contributions to the investment project. Under MIGA rules, this standby coverage may not exceed fifty percent of the initial amount of the guarantee and shall in no case exceed one hundred percent.	
<b>standby equity [investment]</b>	staple (food)
<b>compromiso contingente de participación en el capital social</b>	alimento básico
In investment an agreement that is conditional on stock purchase.	staple (food crop)
	cultivo alimentario básico
<b>standby loan</b>	staple (good)
<b>préstamo contingente</b>	artículo básico
Loan which is not part of the current schedule but which can be presented to the Board if other projects slip.	starchy root crop
	tubérculo fécilento, raíz fécilenta
<b>standby (lending) program [IBRD]</b>	start-up cost
<b>programa (de financiamiento) de reserva</b>	costo de puesta en marcha
Lending operations that are under preparation and are likely to be ready for the fiscal year following the fiscal year in question but may be ready sooner and which could substitute for projects in the fiscal year in question.	State eligible to sign (the Convention) [ICSID] Estado que puede adherirse
<b>standby premium [MIGA]</b>	statement
<b>prima contingente</b>	declaración; intervención; exposición
Additional premium charged for standby coverage.	[see also financial statement; income statement; summary statement]
<b>standby underwriting commitment [IFC]</b>	statement of account
<b>compromiso contingente de garantía de suscripción</b>	estado de cuenta; extracto de cuenta
<b>standing, financial</b> see creditworthiness	statement of changes in financial position; sources and application of funds statement; funds statement; working capital statement; source and use of funds statement; funds flow statement; changes in working capital statement; statement of sources and applications of funds; statement of cash flows [World Bank]
	estado de flujo de fondos; estado de fuentes y utilización de fondos
<b>standing instructions, orders</b>	A statement used in conventional accounting which summarizes the financing and investing activities of an entity, including the extent to which the enterprise has generated funds from operations during the period and for completing the disclosure of changes in financial position during the period. The first English term is the one recommended by the U.S. Accounting Principles Board (APB) since 1971; the second and last terms are the ones found most frequently in the World Bank and IFC; and the third is the most common one used in the U.S. prior to the APB recommendation. The other terms are also found.
<b>instrucciones permanentes</b>	
<b>standpipe; standpost; hydrant</b>	
<b>toma de agua</b>	
<b>standstill</b>	
<b>statu quo</b>	
In GATT, means no new trade restrictions inconsistent with GATT, no new trade restrictions which go further than necessary to remedy specific situations provided for in GATT and no trade measures taken to improve negotiating positions.	

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statement of condition [IDA] <b>estado de situación financiera</b> A statement of IDA's financial situation.	Lending position whereby the total amount disbursed and outstanding equals the sum of the annual amounts disbursed and outstanding.
statement of expenditure - SOE <b>declaración, estado, relación de gastos</b>	steam coal <b>carbón de alto poder calorífico; carbón térmico</b> Coal intermediate in rank between bituminous coal and anthracite. Typical steam coals have a carbon/hydrogen ratio of about 20% (more = anthracite less = bituminous coals). Some steam coals are used for smelting and coke making while others are specifically suitable for steam generation.
statement of sources and applications of funds see statement of changes in financial position	steam plant <b>central de vapor</b>
state-owned enterprise - SOE <b>empresa estatal</b>	steelmaking see open-hearth steelmaking
state-trading countries <b>países de comercio estatal</b>	steepness (of a curve) <b>grado de inclinación; pendiente (de una curva)</b>
static efficiency <b>eficiencia estática</b> The efficiency with which current outputs are produced.	stemming-from benefit <b>beneficio derivado indirecto</b> A form of indirect benefit that accrues to purchasers of project outputs that are themselves intermediate products. The direct and indirect value added generated in forward-linked industries. For example, cotton that is produced by an agricultural project and that would be used in existing cotton gins having unused production capacity might allow those gins to create additional value added that would not exist without the project. Stemming-from benefits sometimes are calculated using specialized input-output multipliers. Would not normally exist where project outputs are traded, since the same stemming-from benefits could be had by increasing imports of the intermediate product or by diverting exports to local use.
Static Life Index [commodities] <b>índice estático de las reservas (años)</b> Index in years of reserves of a commodity assuming no growth in rate of production.	status <b>estado; situación; categoría; condición social</b>
status report; progress report <b>informe sobre la marcha (de un proyecto), sobre la labor realizada, sobre las actividades</b>	step-down power station <b>estación reductora</b> Power station where the outgoing power from the transformers is at a lower voltage than the incoming power.
statutory body <b>organismo de derecho público</b>	step-down, step-up interest rates <b>tasas de interés crecientes</b> Interest rates which are below market rates in the early period of the loan and above market rate in the latter part of the loan.
statutory ceiling <b>límite estatutario, legal, reglamentario</b>	
statutory lending limit - SLL <b>límite estatutario de los préstamos</b> The maximum amount of total outstanding guarantees, participations in loans and direct loans, equal to one hundred percent of the unimpaired subscribed capital, reserves and surplus of the Bank.	
stay of enforcement [ICSID] <b>suspensión de la ejecución (del laudo)</b>	
steady state lending <b>nivel estable de préstamos</b>	

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<b>stepped tariff structure</b>	slants to these terms in certain circumstances, so they may, on occasion, have slightly different meanings.
<b>estructura tarifaria escalonada</b>	
<b>step-up power station</b>	
<b>estación elevadora</b>	
<b>stock</b> see capital stock; closing stock; common stock; corporate stocks; outstanding stocks; paid-up stock; preferred stock; publicly traded stock; registered stock; share; volatile stock; voting stock	
<b>stock accounting; stores accounting</b>	
<b>contabilidad de existencias</b>	
<b>stock carrying capacity [livestock]</b>	
<b>capacidad de carga</b>	
<b>stock corporation</b>	
<b>sociedad anónima</b>	
<b>stock dilution, watering; dilution</b>	
<b>dilución del capital (accionario)</b>	
The lessening of an ownership share's earnings and assets equity, caused by the issue of more ownership shares without corresponding increases in earnings and assets.	
<b>stock dividend</b>	
<b>dividendo en acciones</b>	
<b>stock exchange transaction</b>	
<b>operación bursátil</b>	
<b>stock option</b>	
<b>opción de compra de acciones</b>	
<b>stock ownership</b>	
<b>cartera de acciones</b>	
<b>stock rights [IFC]</b>	
<b>derechos de suscripción</b>	
<b>stock watering</b> see stock dilution	
<b>stock watering [livestock]</b>	
<b>abrevado [ganado]</b>	
<b>stockholders' equity; shareholders' equity; owners' equity; equity; net worth</b>	
<b>patrimonio; patrimonio neto; activo neto</b>	
The value of assets less liabilities of a corporation. All the terms given here are generally synonymous, but accountants tend to give different	
<b>stocking rate [livestock]</b>	
<b>tasa, densidad de carga; carga ganadera</b>	
The relative number of livestock per unit area for a specific time.	
<b>stockpiling</b>	
<b>acumulación de existencias</b>	
<b>stop and go growth</b>	
<b>crecimiento intermitente</b>	
<b>stopgap measure</b>	
<b>medida temporal, de transición; recurso provisional</b>	
<b>stop-go, stop and go policy</b>	
<b>alternancia rápida (de medidas) de expansión y contracción; política de avance intermitente</b>	
Action on the part of the government to curtail aggregate demand due to, for example, a balance of payments deficit, soon followed by action with the opposite effect to ameliorate the rise in unemployment caused by the first action.	
<b>storage dam</b>	
<b>presa, represa de almacenamiento</b>	
<b>store-of-value</b>	
<b>reserva de valor</b>	
One of the functions of money in that it stores wealth or value. An individual can sell a good or a service and store the money until he needs something and can then use the money to purchase what he needs.	
<b>stores accounting; stock accounting</b>	
<b>contabilidad de existencias</b>	
<b>storm water drainage system</b>	
<b>drenaje de aguas lluvias, pluviales</b>	
<b>straight bond</b>	
<b>bono clásico, ordinario</b>	
Bond with unquestioned right to repayment of principal at a specified future date, unquestioned right to fixed interest payments on stated dates, and no right to any additional interest, principal, or conversion privilege.	

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straight-line depreciation; depreciation on a straight line <b>amortización (depreciación) lineal, constante, de cuotas fijas</b>	strip irrigation see border check irrigation
Assignment of the service cost of any item to the benefits to be yielded by the item. In practice, a period charge for depreciation is usually substituted for a more exact measurement of benefits yielded.	strip mining; open pit, open cast, open cut mining <b>explotación a cielo abierto, a tajo abierto</b> [Chile]
strategic investors <b>inversionistas que se estimen adecuados, apropiados; inversionistas estratégicos</b>	strip of maturities <b>porción de cada uno de los vencimientos de un préstamo</b> A time portion of each of the maturities of a multi-maturity loan.
stratospheric ozone <b>ozono estratosférico</b>	strip participation <b>participación en cada uno de los vencimientos (de un préstamo)</b> Participation in each of the maturities of a multimaturity loan.
stream, to go on <b>entrar en producción; iniciar (sus) actividades</b>	strip planting <b>plantación en franjas</b>
streamed school <b>escuela organizada por secciones</b>	stripping see asset stripping
streamlined project procedure <b>procedimiento simplificado (para proyectos...)</b>	stripping ratio [mining] <b>relación de desmonte</b> Unit amount of spoil or waste that must be removed to gain access to a similar unit amount of ore or mineral material.
streamlined project procedure <b>procedimiento simplificado (para proyectos...)</b>	strong currency; hard currency <b>moneda fuerte</b>
streamlining <b>agilización; simplificación; racionalización</b>	Structural Adjustment Facility (SAF) within the Special Disbursement Account [IMF] <b>servicio financiero de ajuste estructural (SAE)</b> <b>dentro del marco de la Cuenta Especial de Desembolso</b> Facility created by the International Monetary Fund in March 1986 to provide balance of payments assistance on concessional terms to low income developing countries. The resources will consist of assets received in the Special Disbursement Account as a result of the termination of the Trust Fund.
streams of costs and benefits <b>corrientes, flujos de costos y beneficios</b>	structural adjustment lending - SAL <b>préstamos para (fines de) ajuste estructural</b>
strength charge <b>cargo (aplicado) según la concentración de los contaminantes</b>	structural unemployment <b>desempleo estructural</b>
Charge levied for water pollution, based on concentration of pollutants in the water, rather than on volume of wastewater discharged. Cf. volumetric charge.	
strip check irrigation see border check irrigation	
strip cropping see alley cropping	

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<b>structural work</b> <b>estructura; obra gruesa</b>	<b>subborrower</b> <b>subprestatario</b> A smaller loan which is a part of a larger loan, often one provided for onlending.
<b>structured financing</b> <b>financiamiento estructurado</b> Financing using structured securities.	<b>subcontract</b> <b>subcontrato</b>
<b>structured security</b> <b>título, valor híbrido, estructurado</b> Security that is a combination of derivatives and standard cash securities, with its reimbursement and risk terms structured according to the client's needs.	<b>subcontractor</b> <b>subcontratista</b>
<b>stubble mulch farming</b> <b>abonado con rastrojo</b>	<b>subgrade [highways]</b> <b>subrasante</b>
<b>student flow</b> <b>movimiento, flujo de estudiantes, alumnos</b>	<b>subirrigation; subsoil irrigation</b> <b>riego subterráneo</b>
<b>student placement</b> <b>orientación</b>	<b>subject matter [education]</b> <b>materia; asignatura</b>
<b>student-teacher ratio - STR; pupil-teacher ratio - PTR; teacher-pupil ratio</b> <b>relación, coeficiente profesor-alumnos; alumnos por profesor</b>	<b>subject matter specialist - SMS [agricultural extension]</b> <b>técnico especializado</b>
<b>stumpage fee</b> <b>canon, derecho por pie</b>	<b>subloan</b> <b>subpréstamo</b> A loan that has been onlent.
<b>stumpage price</b> <b>precio por pie</b>	<b>submerged bridge</b> <b>vado pavimentado; badén</b>
<b>stunting; nutritional dwarfing</b> <b>enanismo nutricional; cortedad de talla; crecimiento insuficiente</b> Being smaller than the standard height based on a height-for-age formula, as developed by WHO. Below minus two standard deviations from median weight for height for age of reference population.	<b>submerged economy</b> see parallel economy
<b>stylized fact</b> <b>hecho estilizado, de ocurrencia frecuente; generalización</b> A generalization about economic trends extrapolated from data or an individual or group of individual countries.	<b>subordinated debt</b> see junior debt
	<b>subordinated loan</b> <b>préstamo subordinado</b> A loan where repayment is made subject to other conditions being met, normally repayment of other loans which are deemed to be "senior" (often because they are secured).
	<b>subordinate lender</b> <b>prestamista subordinado</b> Lender holding a subordinated loan.
	<b>subordination fee</b> <b>cargo por subordinación</b> A fee IFC receives because its debt is subordinated to other debts.

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<b>subproject</b>	How much one user's consumption of a good or service subtracts from the ability of others to consume the good or service.
<b>subproyecto</b>	
<b>subscriber trunk dialing - STD</b>	
<b>selección automática interurbana</b>	
<b>subsidiarity</b>	
<b>subsidiariedad; complementariedad</b>	
Principle according to which the higher levels of government should be as limited as possible and should be subsidiary to those of lower levels.	
<b>subsidiary account</b>	
<b>cuenta subsidiaria, auxiliar</b>	
An account maintained in a separate record and controlled by an account in the general ledger.	
<b>Subsidiary Agreement [IBRD]</b>	
<b>convenio de préstamo subsidiario</b>	
<b>subsidiary loan</b>	
<b>préstamo subsidiario</b>	
<b>subsistence allowance</b>	
<b>dieta; viático</b>	
<b>subsistence economy</b>	
<b>economía de subsistencia</b>	
<b>subsistence farming</b>	
<b>agricultura de subsistencia</b>	
<b>subsoil irrigation; subirrigation</b>	
<b>riego subterráneo</b>	
<b>substantive law</b>	
<b>derecho sustantivo, de fondo</b>	
The major part of any legal system, concerned with the legal rights attributed to and legal duties imposed on particular legal persons in particular circumstances. Includes both primary or antecedent rights.	
<b>substitution effect</b>	
<b>efecto de sustitución</b>	
The effect on the demand for a good of a change in price of that good assuming real income is held constant.	
<b>subtractability</b>	
<b>posibilidad de extracción</b>	
	<b>subtransmission line; secondary transmission line</b>
	<b>línea de subtransmisión, de transmisión secundaria</b>
	Transmission line in a subtransmission system, i.e. one which supplies distribution substations from bulk power sources, such as large transmission substations or generating stations.
	<b>subunderwriter [IFC]</b>
	<b>subgarante [CFI]</b>
	<b>success fee</b>
	<b>comisión por captación de fondos</b>
	Fee paid that is proportional to amount of funds obtained.
	<b>successful bidder</b>
	<b>licitante cuya oferta ha sido aceptada; adjudicatario; licitante favorecido</b>
	<b>summary account</b>
	<b>cuenta de resumen; cuenta de cierre</b>
	<b>summary of project information</b>
	<b>síntesis informativa sobre un (el) proyecto</b>
	<b>Summary Proceedings</b>
	<b>Actas Resumidas</b>
	<b>summary statement</b>
	<b>estado resumido</b>
	<b>sundry assets</b>
	<b>activos varios</b>
	<b>sundry cash accounts</b>
	<b>cuentas diversas de caja</b>
	<b>sundry liabilities</b>
	<b>pasivos varios</b>
	<b>sunk cost</b>
	<b>costo no recurrente de capital, no recuperable</b>
	A cost incurred in the past that cannot be retrieved as a residual value from an earlier investment.
	<b>sunset clause</b>
	<b>cláusula con fecha de expiración</b>

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superannuation <b>jubilación</b>	supply line; service; service line; connection [electricity] <b>conexión de servicio</b>
superintendency (of banks) <b>superintendencia bancaria, de bancos</b>	supply management <b>regulación de la oferta</b>
supervision mission <b>misión de supervisión</b>	supply-push factors <b>factores de rechazo (del lugar de origen)</b> <b>relacionados con la oferta</b> Factors that encourage migrants to leave their own country.
supervisory grades <b>niveles, categorías de supervisión; niveles medios</b>	supply side economics <b>economía de la oferta, basada en la oferta</b> Economic policies and actions that will have long-term benefits even though they may be contractionary in the short-term. Supports the theory that money injected anywhere into the financial system expands the entire economy.
Supplemental Reserve against Losses on Loans and from Currency Devaluations (Supplemental Reserve) <b>Reserva Suplementaria para pérdidas en préstamos y por devaluaciones de monedas (Reserva Suplementaria)</b> A reserve established by the Bank in 1950, into which the Bank maintained a policy of automatically allocating all of its net income until FY64. It was renamed General Reserve in FY76.	supply side politics <b>política favorable a la economía de la oferta</b> Political point of view favoring supply side economics.
supplementary contributions [IDA] <b>aportaciones suplementarias</b>	supply system; delivery system <b>sistema de prestación, de suministro (de un servicio); sistema, red de distribución, de reparto</b>
supplier industry <b>industria auxiliar, abastecedora</b>	support department [IBRD] <b>departamento de (servicios de) apoyo</b>
supplier credit; supplier's credit <b>crédito de proveedores</b> Export finance made available to the supplier of the goods (as distinct from credits to the overseas buyer under buyer's credits)).	support price <b>precio de sostén, de apoyo, de sustentación</b>
supply curve <b>curva de la oferta</b> A graphical representation of the relationship between the supply of a commodity and its price (usually with price on the vertical axis and quantity supplied measured along the horizontal axis). The positive relationship between these two variables is reflected by the fact that the supply curve slopes upwards from left to right.	surface course; wearing course [highways] <b>capa superficial, de rodadura</b>
	surface dressing [highways] <b>sellado superficial, de superficie; tratamiento superficial</b>
	surface irrigation <b>riego superficial, de superficie</b>
	surface, road patching; spot improvement, patching; patching [highways] <b>bacheo; reparación de baches</b>

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surfacing [highways] <b>revestimiento</b> [see also resurfacing]	sustainability <b>continuidad; mantenimiento; sostenibilidad</b>
surplus country <b>país superavitario</b>	sustainable development <b>desarrollo sostenible</b> Economic growth conducted in an environmentally responsible manner.
surplus dividend <b>dividendo extraordinario</b> Dividend paid over and above statutorily required dividend.	sustainable forestry <b>silvicultura sostenible; ordenación forestal sostenible</b> Forestry which aims at replacing trees that have been cut down.
surplus on invisibles <b>superávit de las transacciones invisibles</b>	sustainable level of lending - SLL <b>nivel sostenible de préstamos</b>
surrogate market <b>mercado sustitutivo</b> Similar markets to the target market that can be used for study purposes. For example, in assessing environmental damage, the property value of the target and similar, surrogate markets can be assessed to determine how much property values have been reduced as a result of environmental degradation.	sustainable net national product - SNNP <b>producto nacional neto sostenible - PNNS</b> A measure of a country's economic performance, it differs from GNP and GDP in that investments to maintain the integrity of the environment are excluded from the computation as is income generated from harvesting a resource stock over and beyond its capacity to be replenished. It therefore differs from GNP in that it can be used to demonstrate to policymakers the monetary value (loss) associated with policies that allow unsustainable use of a country's resources.
survey <b>estudio; encuesta; levantamiento topográfico</b> [see also reconnaissance survey; soil survey]	sustained growth <b>crecimiento (económico) sostenido</b>
survey mission <b>misión de estudio</b>	swap <b>swap; intercambio de monedas; crédito recíproco [FMI]; operaciones de pase [Argentina]</b> A spot purchase of foreign exchange ( <b>currency swaps</b> ), fixed or floating rate funds ( <b>interest rate swaps</b> ) or assets ( <b>asset swaps</b> ) with simultaneous forward sale or vice versa. <i>Pase financiero</i> is an Argentinian system, related to the swap system, whereby persons or institutions making capital investments are given an "exchange guarantee," which guarantees that the funds can be reexchanged at a predetermined exchange rate on a specific date. [see also currency swap; debt-equity swap; debt-for-health swaps; Global Swap Authority; interest (rate) swap]
survival rate [education] <b>tasa de supervivencia escolar</b> The percentage of pupils enrolled in the first grade who reach subsequent grades.	
suspended matter <b>sólidos en suspensión</b>	
suspended particulate matter - SPM <b>partículas en suspensión</b> Particulate matter suspended in a fluid.	
suspense account <b>cuenta transitoria</b> A temporary account for funds which have not yet been identified.	

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<b>swap, to [finance]</b>	<b>syndicate [banking]</b>
<b>efectuar una operación de swap, de intercambio de monedas, de crédito reciproco</b>	<b>consorcio (bancario, de financiamiento)</b>
To carry out a <b>swap</b> transaction.	A group of bankers and/or brokers who underwrite and distribute a new issue of <b>securities</b> or a large block of an outstanding issue. By extension, can also refer to a group of banks or <b>securities firms</b> who are involved in a <b>Eurocredit</b> or <b>Eurobond</b> issue.
<b>swap market</b>	<b>syndicate a loan, to</b>
<b>mercado de swaps</b>	<b>concertar un préstamo a través de un consorcio (bancario, de financiamiento)</b>
[see also currency swap; interest (rate) swap]	To arrange for a loan using a syndicate.
<b>sweat equity</b>	<b>syndicated loan</b>
<b>aportación en mano de obra propia</b>	<b>préstamo de un consorcio, concedido por un consorcio</b>
A share or interest in a building obtained as a result of contributing labor to its construction and/or maintenance.	Loan made by a syndicate.
<b>swing producer</b>	<b>synfuel; synthetic fuel</b>
<b>productor compensador, de compensación</b>	<b>combustible sintético</b>
In oil production, a country that varies its production to ensure that a previously agreed cartel price remains fixed. In practice, OPEC uses Saudi Arabia as the swing producer to keep a certain fixed price.	Sysmin (= Special financing facility for ACP and OCT mining products) [European Communities] <b>Sysmin (Servicio especial de financiamiento para productos mineros de los países ACP y PTUM)</b>
<b>swing space</b>	<b>system load factor [electricity]</b>
<b>oficinas provisionales</b>	<b>coeficiente de carga de la red</b>
Temporary space used to provide office space for staff whose current offices are being remodeled or demolished but for whom new office space is not yet available.	Systemic Transformation Facility [IMF] <b>servicio para la transformación sistemática</b> Temporary facility to help member countries facing balance of payment difficulties.
<b>switching equipment [telephone]</b>	
<b>equipo de conmutación</b>	
<b>switching policies</b>	
<b>políticas de reasignación de recursos</b>	
<b>switching value [sensitivity analysis]</b>	
<b>valor crítico</b>	
The value that reverses the ranking of two alternative projects. For example, Farm A will produce beef with high technology equipment and few workers, while Farm B will consist of a low-technology operation employing many farm workers. Up to a weight of 1.5 on income going to the poor, Farm A has a higher <b>rate of return</b> . However, if a weight greater than 1.5 is given, Farm B will have a higher <b>rate of return</b> . The switching value, therefore, is 1.5.	

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tailing pond <b>depósito de decantación de residuos</b> Pond containing waste matter from metal ore extraction.	take-up problems (of means-tested pension plans) <b>problemas de cobertura efectiva, de incorporación al plan, de participación en el plan</b>
tailrace; spillway chute [hydroelectricity] <b>canal de descarga</b>	tangible assets, property <b>bienes materiales, tangibles, corpóreos</b> Material property that can be seen and touched as opposed to intangible property such as a patent.
take a straight equity position, to <b>(hacer) inversiones en acciones comunes</b> Investment in a standard, low-risk security.	tanker <b>buque cisterna; buque tanque; camión cisterna; camión tanque</b>
take-and-pay contract <b>contrato de compra contra entrega</b> A guarantee to buy an agreed amount of a product or service provided it is delivered.	tap issue <b>emisión continua</b> An issue of a <b>security</b> made available on an as required basis. Used primarily in the British market, where the British Government issues Treasury stock and seeks subscriptions. As the stock is rarely fully subscribed, the remainder is sold to Stock Exchange jobbers as demand requires.
take-home pay <b>salario neto; remuneración neta</b>	target, to <b>orientar a grupos específicos; usar un enfoque selectivo; etc.</b>
taken over by <b>absorbido(a) por</b>	target contract <b>contrato sobre la base de un presupuesto meta</b>
take-off <b>arranque; despegue; impulso</b> [see also power take-off]	target group <b>grupo beneficiario; grupo objeto de ...; grupo escogido (como meta); grupo previsto</b>
take-or-pay agreement, contract <b>acuerdo, contrato firme de compra (sin derecho de rescisión)</b> An unconditional guarantee to buy an agreed amount of a product or service whether or not it is delivered.	target price <b>precio indicativo</b>
take-out agreement; buy-back agreement <b>acuerdo de recompra</b>	target zone; reference zone <b>zona de referencia</b>
takeover bid <b>oferta pública de compra - OPT</b> An offer to acquire a controlling interest in a corporation.	A wide zone of exchange rates, perhaps plus or minus 10 per cent, within which a currency can freely move against other currencies. Suggested at the New York Plaza Agreement at the <b>Group of Five</b> meeting, 9/85 and proposed by the French Treasury 2/86, as a way to reduce major currency swings.
take over, to <b>hacerse cargo; absorber; asumir</b>	targeted beneficiaries <b>beneficiarios designados, escogidos, específicos, seleccionados</b>

targeted grant see categorical grant	controlling the volume of imports. All the revenue thus obtained accrues the producer instead of the government (in the form of tariffs).
targeted interventions <b>intervenciones dirigidas</b>	
targeted programs <b>programas focalizados, dirigidos a grupos específicos</b>	
targeting <b>focalización</b>	Specified volume (quota) of imports of a good for a given period defining the application of different rates of duty (tariffs), the lower are applying until the specified volume is reached, the higher rate thereafter.
tariff <b>arancel; derecho arancelario; derecho de aduana, de importación; tarifa</b> [ see also also lifeline tariff]	tariff quota <b>cuota arancelaria; cupo, contingente arancelario</b> Specified volume (quota) of imports of a good for a given period defining the application of different rates of duty (tariffs), the lower are applying until the specified volume is reached, the higher rate thereafter.
tariff barriers <b>barreras arancelarias</b>	tariff rates <b>tasas, derechos arancelarios</b>
tariff escalation <b>progresividad arancelaria; escalada, alza de tarifas</b>	tariff round, negotiations <b>negociaciones arancelarias, sobre aranceles</b>
tariff item <b>partida arancelaria</b>	tariff schedule <b>arancel; tarifa [precios]</b>
tariff jumping <b>elusión del pago de aranceles (mediante el establecimiento de una empresa en el país)</b>	tariff wedges <b>diferencias arancelarias</b> Difference between the tariff at a particular stage of processing and at the preceding stage.
tariff line <b>renglón arancelario</b> The most disaggregated level of classification of international trade flows. It is the production level where the tariff is applied.	tarification <b>conversión en arancel</b> The conversion of quotas or other nontariff barriers to tariffs.
tariff negotiations, round <b>negociaciones arancelarias, sobre aranceles</b>	tar sands <b>arenas impregnadas de brea; arenas asfálticas</b>
tariff peak <b>cresta arancelaria</b>	task force <b>grupo de estudio; grupo de trabajo</b>
tariff position <b>partida arancelaria</b>	tax see also benefit taxes; betterment levy, tax; border taxes; business (profit) tax; capital gains tax; cascade tax; corporate tax; delinquent taxes; destination tax; earmarked tax; end use tax; foreign tax credit; income tax; inflation tax; interest equalization tax; investment tax credit; land betterment tax; land tax; multiple stage tax; net of taxes; origin tax; pay-as-you-earn; payroll tax; poll tax; presumptive taxation; profits tax; sales tax; schedular tax; shifting of tax; turnover tax; value-added tax; withholding tax
tariff privatization <b>control empresarial del arancel</b> Situation where the main domestic producer in a given market is also the main importer (or has very close links to the main foreign producer) and is therefore able to shield itself from import competition and obtain considerable profits by	

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tax allowance <b>exención tributaria; desgravación; deducción</b> Amount deducted from gross income to arrive at taxable income.	tax clearance <b>certificado de pago de impuestos</b>
tax amnesty <b>amnistía tributaria</b>	tax credit <b>descuento, crédito impositivo, tributario</b> A 100% offset against tax liability.
tax arbitrage <b>arbitraje impositivo</b>	tax deduction <b>deducción tributaria, de impuestos</b> An expenditure that may legally be deducted from taxable income by taxpayers
tax assessment; assessment for tax <b>avalúo, tasación para fines impositivos; estimación de la base impositiva</b>	tax deferral <b>aplazamiento, diferimiento impositivo; moratoria</b>
tax audit <b>auditoría impositiva, tributaria</b>	tax demand, bill <b>liquidación, notificación de impuestos</b>
tax avoidance <b>evitación, elusión, evasión legal de impuestos</b> The legal minimization of taxes due government by application of tax planning devices.	tax effort <b>esfuerzo tributario</b> The total amount of tax due from a country, sector, enterprise, etc.
tax base <b>base imponible</b> The amount that forms the basis for calculating a taxpayers' liability. In income tax it is a person's earnings while in property tax, the value of the property.	tax elasticity <b>elasticidad del impuesto</b>
tax bill, demand <b>liquidación, notificación de impuestos</b> A document sent to a taxpayer, telling him/her how much s/he owes in taxes.	tax evasion <b>evasión (illegal) tributaria, fiscal, de impuestos</b> Avoidance of taxes by illegal means.
tax bracket <b>grupo, nivel, tramo impositivo</b>	tax exemption <b>exención de impuestos</b> A specific sum that a taxpayer may deduct from taxable income for him- or herself and for each dependent. Also refers to certain kinds of income not subject to tax such as social security payments, monies received by certain diplomats, etc.
tax buoyancy <b>elasticidad tributaria global</b> Total elasticity of the tax system (built-in elasticity plus elasticity due to discretionary changes in the tax system). Measured by the annual mean growth in receipts divided by the annual mean growth in gross domestic product (GDP).	tax expenditures <b>gastos fiscales</b>
tax burden <b>carga impositiva, tributaria, fiscal; presión fiscal</b> The actual effect of a tax. For example, the tax burden of income tax falls on the income-earner; however, the burden of indirect taxes such as sales taxes is generally passed on to the consumer.	tax/GDP ratio <b>relación impuestos-PIB</b> Ratio of tax receipts to gross domestic product.

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<b>tax handles</b>	<b>tax-paying capacity</b>
<b>sujetos (potenciales) del impuesto</b>	<b>capacidad tributaria</b>
The means by which the tax authorities can raise (or lower) revenues through taxation. For example, in an economy where income is typically derived from self-employment and the wage income that does exist is from small establishments, the government has only a limited tax handle on income compared with a modern economy where earned income is largely in the form of wages and salaries from large organizations.	
<b>tax haven</b>	<b>tax performance ratio</b>
<b>paraíso tributario</b>	<b>relación, coeficiente de recaudación de impuestos</b>
A country which offers permanent tax incentives in order to attract multinational enterprises.	The ratio of income tax expense to net income before taxes.
<b>tax holiday</b>	<b>tax ratio</b>
<b>tregua tributaria; exoneración temporal (parcial o total) de impuestos</b>	<b>relación impuestos-ingresos; coeficiente tributario</b>
Tax relief or exemption granted temporarily, e.g. to encourage industrial development.	The ratio of income tax expense to net income before taxes.
<b>tax incentive</b>	<b>tax rebate</b>
<b>incentivo tributario</b>	<b>desgravación tributaria; reducción de impuestos</b>
<b>tax incidence analysis</b>	<b>A partial refund to taxpayers of taxes already paid.</b>
<b>análisis de la incidencia fiscal</b>	
Analysis of the redistributive effects of taxation.	
<b>tax liability</b>	<b>tax refund</b>
<b>obligación tributaria</b>	<b>reembolso, devolución, reintegro de impuestos</b>
<b>tax loophole</b>	<b>tax relief</b>
<b>escapatoria, laguna tributaria; resquicio tributario</b>	<b>desgravación fiscal</b>
<b>tax mitigation</b>	<b>tax reference price [oil]</b>
<b>atenuación, reducción de los impuestos</b>	<b>precio de referencia para fines tributarios [petróleo]</b>
<b>tax net</b>	An arbitrary posted price for hydrocarbons utilized in a number of countries for the purpose of calculating taxes and other payments due the State from an operator.
<b>sujetos, bienes y actividades imponibles</b>	
<b>tax office</b>	<b>tax return</b>
<b>oficina, dirección, administración de impuestos</b>	<b>declaración de ingresos; declaración de impuestos</b>
<b>tax on value added; value added tax - VAT</b>	<b>tax sharing</b>
<b>impuesto al, sobre el valor agregado, añadido - IVA</b>	<b>participación en los impuestos</b>
<b>tax-paid cost - TPC</b>	The practice of a state or central government levying a tax and sharing its proceeds with a local government.
<b>costo incluidos los impuestos</b>	
	<b>tax shelter</b>
	<b>refugio tributario</b>
	Any of a number of investments which generate losses, usually due to noncash deductions such as depreciation or depletion, or due to accelerated payments which flow through to individual taxpayers and can be used to offset other income, thereby lowering the individual taxable income.
	<b>tax sparing</b>
	<b>descuento del impuesto potencial</b>

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<b>tax surcharge</b>	technical assistance loan - TAL
<b>recargo tributario; sobretasa</b>	<b>préstamo para asistencia técnica</b> World Bank loan for technical assistance purposes.
<b>tax technology</b>	<b>technical assistant</b>
<b>técnicas de administración tributaria</b>	<b>funcionario de asistencia técnica; asistente técnico</b>
The tools used to administrate tax policy, e.g. management information systems.	
<b>tax wedge</b>	<b>technical background</b>
<b>discrepancia impositiva</b>	<b>formación técnica; preparación técnica</b>
The difference between wages or labor income and the same wages or income plus government taxes on them. It is called a wedge because it is like a wedge which the tax drives between the value of a worker to the firm and the amount received by the worker for working one more hour. A Bank document defined it as "the difference between a given (arbitrary) after-tax <b>rate of return</b> to an individual investor and the pre-tax real <b>rate of return</b> on investment that the firm would need to generate in order to fund the investment."	<b>technical cooperation among developing countries - TCDC</b> <b>cooperación técnica entre países en desarrollo - CTPD</b>
	<b>technical-efficiency index - TEI</b> <b>índice de eficiencia técnica</b>
<b>tax withholding</b>	<b>technical note</b>
<b>retención del impuesto</b>	<b>nota técnica</b>
<b>tax write off</b>	<b>technical package</b>
<b>deducción tributaria (por pérdida, etc.)</b>	<b>conjunto de medidas prácticas</b>
<b>tax yield</b>	<b>teething problems</b>
<b>recaudación tributaria</b>	<b>problemas iniciales</b>
<b>teacher-pupil ratio; pupil-teacher ratio - PTR;</b>	<b>temperate hardwood forest</b>
<b>student-teacher ratio - STR</b>	<b>bosque de especies frondosas</b>
<b>relación, coeficiente profesor-alumnos, alumnos por profesor</b>	
<b>teacher's guide</b>	<b>temporary assets</b>
<b>guía del maestro; libro del maestro; manual del instructor</b>	<b>activos transitorios</b>
<b>teacher's kit</b>	<b>temporary liabilities</b>
<b>material pedagógico básico</b>	<b>pasivos transitorios</b>
<b>teaching aids</b>	<b>tender</b>
<b>materiales didácticos; auxiliares de enseñanza</b>	<b>oferta; propuesta</b>
<b>teaching load</b>	<b>tender documents</b> see bidding documents
<b>carga docente</b>	<b>tenure</b> see land tenure; security of tenure
<b>Technical Advisory Committee - TAC [CGIAR]</b>	<b>tenure [education]</b>
<b>Comité Asesor Técnico - CAT</b>	<b>permanencia (en el cargo)</b>
	<b>term deposit</b>
	<b>depósito a plazo</b>
	<b>term financing</b>
	<b>financiamiento a mediano o largo plazo</b>

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term loan <b>préstamo a mediano o largo plazo</b>	test plot <b>lote, parcela de prueba</b>
term sheet <b>hoja de plazos y condiciones</b>	thematic team <b>grupo de expertos</b> Team of technical specialists working in a specific area of the Bank's activities, which monitors Bankwide activities in a specific area, e.g. technical assistance.
terminate <b>terminar; dar por terminado; rescindir [nombramiento]</b>	theory of public choice <b>teoría de la elección social</b> Study of the problems involved in decision-making by governments and the factors that influence their decision-making.
termination grant <b>indemnización por terminación, rescisión, cese de funciones, despido</b>	think tank <b>grupo de expertos</b>
terms and conditions (of a contract) <b>condiciones</b>	Third Window <b>Tercera Ventanilla</b>
terms of reference [e.g. consultants] <b>términos de referencia; mandato</b>	33-Commodity Aggregate Price Index [IBRD] <b>índice global de precios de 33 productos básicos</b>
terms of reference [study] <b>términos de referencia, parámetros (de un estudio)</b>	threshold countries <b>paises que se encuentran “en el umbral”</b> Countries on the threshold between IDA and IBRD status or between IBRD and graduation status.
terms of trade <b>relación, términos de intercambio</b> A relationship between the prices of exports and the prices of imports. When the concept is not further qualified, reference is being made to the net barter terms of trade, which is the quotient between an index of export prices and an index of import prices. [see also barter terms of trade; double factorial terms of trade; income terms of trade; single factorial terms of trade]	threshold limit value - TLV <b>concentración máxima admisible</b> The maximum allowed amount of exposure to a given hazard in a given time frame.
tertiary (oil) recovery <b>recuperación terciaria</b> Enhanced recovery methods for the production of crude oil or natural gas. It requires a means for displacing oil from the reservoir rock, modifying the properties of the fluids in the reservoir and/or the reservoir rock to cause movement of crude oil in an efficient manner, and providing the energy and drive mechanism to force its flow to a production well.	threshold price <b>precio umbral</b> through bill of lading <b>conocimiento de embarque directo</b> Bill of lading for cargo shipped between two specified ports plus inland portion of transit.
test check [accounting] <b>verificación de prueba</b>	throughput <b>volumen de material elaborado [manufacturas]; número de estudiantes que pasan por el sistema escolar [educación]</b> [see also berth throughput]
	through traffic <b>tráfico en tránsito; tráfico directo</b>

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tied aid <b>ayuda condicionada, vinculada</b>	time-of-use (TOU) rates [electricity tariffs] <b>tarifas según hora de consumo</b>
tied currency <b>moneda vinculada</b>	time overrun <b>demora respecto del plazo previsto</b>
tied resources <b>recursos reservados (para un determinado proyecto)</b>	time pattern <b>pauta cronológica; cronología</b>
tight credit policy <b>política de restricción crediticia; política crediticia restrictiva</b>	time series <b>serie cronológica</b>
tightening of credit <b>restricciones crediticias; contracción del crédito</b>	time sharing [computers] <b>tiempo compartido; multipropiedad</b>
tight money <b>dinero escaso, caro</b>	time sheet <b>hoja de asistencia</b>
Contractionary monetary policy. In taking steps to decrease the rate of growth of the <b>money supply</b> , monetary authorities are said to be following a tight money policy.	time-slice loan <b>préstamo por etapas</b> Loan where the lender only finances the loan a part of the time.
timber <b>madera; madera en pie</b>	time underrun <b>adelanto respecto del plazo previsto</b>
time-adjusted [project analysis] <b>actualizado a partir del segundo año</b>	time value of money <b>valor temporal del dinero</b> An expression referring to the concept that values received earlier are worth more than values received later. The concept underlying discounting.
An accounting convention in which the first year of an investment analysis is used solely for investment and in which incremental benefits appear only from year 2 or later.	times interest earned ratio see <b>interest coverage ratio - ICR</b>
time-based contract [consultants] <b>contrato por tiempo</b>	tinged cotton <b>algodón tintado</b> A discolored cotton graded between <b>spotted</b> and stained cotton.
A contract for consultants where payment is made according to time expended.	tissue culture <b>cultivo de tejidos</b>
time deposit <b>depósito a plazo, a término</b>	titling (land) <b>adjudicación (de títulos de propiedad) de la tierra</b>
time frame <b>marco temporal, cronológico</b>	Tokyo Round Agreement <b>Acuerdo de la Ronda de Tokio</b>
time lag <b>desfase (cronológico); retraso; intervalo</b>	
time limit [ICSID] <b>plazo</b>	

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tombstone	total external debt - EDT <b>deuda externa total</b>
<b>anuncio de emisión efectuada; esquela</b>	
Advertisement which announces that a credit has been arranged or a bond issue made.	
ton of coal equivalent - tce	total factor productivity - TFP <b>productividad total de los factores</b>
<b>tonelada de equivalente en carbón - tec</b>	A measurement of changes in outputs per unit of all inputs combined.
A common accounting unit used to define energy usage. Actual definitions differ. The European Communities, for example, define it as yielding 7 Gcal net calorific value while the United Kingdom defines it as the average gross calorific of all grades of coal and the UN as the gross calorific value.	
ton of oil equivalent - toe	total fertility rate - TFR <b>tasa de fecundidad total</b>
<b>tonelada de equivalente en petróleo - tep</b>	The average number of children that would be born live to a woman (or group of women) during her lifetime if she were to pass through her childbearing years conforming to the age-specific fertility rates of a given year.
A common accounting unit for energy usage. Definitions differ. OECD/IEA define it as having a net calorific value of 10 Gcal (= 41.9 GJ) while the United Kingdom defines it as the weighted average gross calorific value of all petroleum products.	
top-down (approach) [projects]	total loss cover <b>cobertura contra pérdida total</b>
vertical	Insurance against all losses.
top dressing [agriculture]	Total Return Index [IFC]
<b>abono, estercoladura, fertilizante de superficie</b>	<b>índice de rendimiento total; índice de rentabilidad total</b>
top-rated bank loan	Index devised by IFC to measure the US dollar return on developing country equity markets, taking into account both domestic price changes and exchange rate fluctuations.
<b>préstamo bancario de primera categoría</b>	
top-up scheme; minimum pension guarantee	total suspended particulates - TSP <b>total de partículas en suspensión</b>
<b>plan de jubilación mínima</b>	Any solid or liquid particles dispersed in the atmosphere, such as dust, pollen, ash, soot, metals and various chemicals.
System whereby the government brings up a pension to a specified minimum level.	
Toronto terms	total suspended solids - TSS <b>total de sólidos en suspensión</b>
<b>condiciones de Toronto</b>	The amount of particulate matter suspended in a water sample.
Terms for debt relief (rescheduling for low-income countries) agreed upon at the <b>Group of Seven</b> meeting in Toronto in 1988.	
total dissolved solids - TDS	tracer study [education] <b>estudio de seguimiento de egresados</b>
<b>total de sólidos disueltos - tsd</b>	A follow-up study of students after they have left school to see what they have become.
Total weight of dissolved mineral constituents in water per unit volume or weight of water in the sample.	tradable [adj.] <b>comercializable; exportable o importable;</b>

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tradable [noun] <b>bien comerciable, comercializable, exportable o importable</b> A good that could be traded internationally in the absence of restrictive trade policies. Depending on national and world costs of production and transport, tradables may be importables, exportables or, in some cases, both.	trade-off <b>compensación (de factores, de ventajas y desventajas); ventaja relativa; solución de compromiso; transacción; concesión recíproca; disyuntiva; opción; alternativa, etc.</b>
tradable but nontraded (good, item); nontraded tradable <b>bien comerciable no comerciado (etc.)</b>	trade organization <b>organización gremial, patronal</b>
tradable emissions permit <b>permiso negociable de contaminación</b> Permit to emit a specified quantity of a pollutant. This permit may be traded. Cf. <b>emissions trading, bubble concept</b> .	trade pattern <b>estructura, modalidad del comercio</b>
trade adjustment <b>ajuste del régimen comercial</b> Adjustment of <b>terms of trade</b> , e.g. by reducing import tariffs.	trade promotion <b>fomento, promoción del comercio</b>
trade adjustment loan <b>préstamo (para fines de) ajuste de la política de comercio exterior</b> Loan to assist a country in liberalization of its trade policy.	trade publication <b>publicación especializada para determinada industria, negocio o profesión</b>
trade balance; balance of trade; merchandise balance <b>balanza comercial</b> The difference in a given time period between a country's imports and exports of goods and services valued in current monetary units.	trade receivables <b>efectos de comercio por cobrar</b>
trade-related investment measures - TRIMS <b>medidas en materia de inversiones relacionadas con el comercio</b>	traded goods <b>bienes comerciados, comercializados, exportados o importados</b>
trading see block trading	
trading currency <b>moneda de intercambio</b>	
trading partners <b>países que mantienen relaciones comerciales</b>	
trading portfolio <b>cartera de inversiones a corto plazo</b> Portfolio of short-term investments. Cf. <b>investment portfolio</b> .	
trading ticket [capital market] <b>orden de compra; orden de venta</b> Purchase/sales order for a security.	
traffic-bearing capacity; load-bearing capacity <b>capacidad de tráfico</b>	
trade deficit <b>déficit comercial</b>	

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traffic count <b>cuenta, conteo, recuento de tráfico</b>	transfer payments <b>pagos de transferencia</b>
train see block train; unit trains	transfer price <b>precio de transferencia</b>
trainability [EDI-World Bank] <b>susceptibilidad, posibilidad de capacitación</b>	Price between a corporation and its subsidiary or within a corporation (opposite of <b>arm's length price</b> ).
trainee <b>persona que recibe adiestramiento; participante en un curso o programa de capacitación; principiante</b>	transformation curve; production possibility curve <b>curva de transformación; curva de posibilidades de producción</b>
trainer <b>instructor</b>	A graphic representation of the various output combinations of two commodities which can be produced from a given quantity of resources.
training see advanced training; higher training; in-house training; in-service training; job-related training; mobile training unit; multimedia training module; on-the-job training; retail training; retraining; skill training center; vocational training; wholesale training	transient climate change <b>cambio climático circunstancial</b>
training and visit [T & V] system <b>sistema de capacitación y visitas</b>	The path of realized climate change which takes into account the lags in the climate system, as opposed to <b>equilibrium change</b> .
System of agricultural extension which involves training <b>village-level workers</b> so that they can, through <b>contact farmers</b> , pass on new agricultural techniques.	translation (of currency) <b>traducción de monedas; conversión contable de monedas</b>
training production unit <b>unidad de capacitación práctica</b>	Recording in accounts of assets (or liabilities) in one currency when they are actually in another. No actual exchange of funds takes place. The World Bank and IFC, for example, translate all their assets and liabilities into U.S. dollar amounts, regardless of the actual currency in which they are denominated.
trammel fishing <b>pesca con trasmallos</b>	translation adjustment [accounting] <b>ajuste de traducción (de monedas)</b>
Type of fishing using a set net, where the fish entangle themselves in net pockets, which are made by the pushing movement of the fish through the three - occasionally two - walls of the net.	Adjustment in accounts to reflect movements in the rate of exchange between the currency of the accounts and the currency of the transaction.
tranching [loans] <b>repartición en porciones, tramos</b>	transparency <b>diáfano; transparente</b> [see also fiscal transparency]
Division of a loan (specifically adjustment loans) into several tranches. Release of tranches is conditional on specific agreed actions being carried out.	transterritorial; cross-border <b>transnacional; transterritorial fronterizo; a veces: internacional</b>
transfer charge call; collect call; reverse charge call <b>llamada de cobro revertido</b>	trashy farming <b>laboreo con abrigo vegetal</b>
	Tillage which leaves the major portion of crop residues on the soil surface

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<b>trawl fishing</b> <b>pesca de arrastre</b>	<b>triage</b> <b>triaje; selección</b>
<b>Treasury bill</b> <b>pagaré del Tesoro a corto plazo</b> Bill issued by U.S. Treasury with short maturity (less than one year).	<b>tribal peoples</b> <b>pueblos tribales; poblaciones indígenas</b>
<b>Treasury bond</b> <b>bono del Tesoro</b> Long-term (more than ten years) fixed coupon paper issued by the Federal Reserve on behalf of the U.S. Treasury.	<b>trickle-down effect</b> <b>efecto de (la) filtración; chorreo</b> The idea that stimulants applied to a lagging economy are best given to business to induce economic growth that will benefit citizens directly rather than being given directly to consumers to spur purchasing power.
<b>Treasury note</b> <b>pagaré del Tesoro</b> A medium-term (normally from two to ten years) coupon security issued by the U.S. Treasury.	<b>trickle irrigation</b> <i>see</i> <b>drip irrigation</b>
<b>treaty reinsurance</b> <b>reaseguro contractual</b> Form of reinsurance, whereby an insurance company shares a large number of risks with other insurance companies.	<b>trigger clause</b> <b>cláusula de revisión, de activación</b> Clause in IBRD loan agreement requiring review after a certain number of years to determine whether changes in the country's economic condition warrant harder or softer loans.
<b>tree cotton</b> ; Ceylon cotton; Siam cotton; China cotton <b>algodón arbóreo</b>	<b>trigger date [IBRD]</b> <b>fecha de activación</b> Date on which a loan is placed in <b>nonaccrual</b> status. This is normally when service payments are overdue by more than six months.
<b>tree crop</b> <b>cultivo arbóreo</b>	<b>Trigger Price Mechanism - TPM [US]</b> <b>mecanismo de precios de intervención</b> System set up by the US to prevent unfair competition for steel imports. Costs of production in the world's lowest cost producer, Japan, would be determined and publicly announced. These would be the trigger prices. If the price charged for an import shipment were below the trigger price, the US Government would launch an antidumping investigation against the foreign supplier.
<b>tree farming</b> <b>arboricultura</b>	<b>Trinidad terms</b> <b>condiciones de Trinidad</b>
<b>tree fodder</b> <b>forraje arbóreo</b>	<b>Terms</b> for debt relief to replace the <b>Toronto terms</b> , proposed by the United Kingdom at a conference in Trinidad. They propose writing off \$18 billion of the debt of the world's nineteen poorest countries (mainly Sub-Saharan African countries plus Bolivia and Guyana), extending repayment periods to 25 years and capitalizing interest.
<b>tree mining</b> ; forest mining <b>extracción excesiva de árboles</b> Clear-felling of large wooded areas.	
<b>tree tenure</b> <b>tenencia comunitaria de bosques</b> Ownership of a wood, forest or other collection of trees, usually by a group. The term is used in <b>social forestry</b> .	
<b>trend rate</b> <b>tasa tendencial</b>	

triple superphosphate - TSP [fertilizer] <b>superfosfato triple</b> A commercial fertilizer which contains 2.5 to 3 times as much available phosphoric acid as superphosphate. The phosphate rock is treated with phosphoric acid and, in the manufacturing process, the gypsum is removed.	tubewell <b>pozo entubado</b> Strictly speaking a circular well consisting of tubes or pipes bored into the ground but often used synonymously with <b>drilled well</b> .
tropical cattle unit - TCU; tropical animal unit - TAU; tropical livestock unit - TLU <b>unidad de ganado tropical</b> A standard unit of measurement, equivalent to 250 kg, the weight of a standard cow, for calculating the impact of animals on the land.	tuition fees <b>derechos de matrícula</b>  turnaround (time) <b>tiempo de rotación, del viaje de ida y vuelta;</b> <b>tiempo necesario para un servicio</b>
tropical rain forest <b>bosque (húmedo) tropical; selva (pluvial)</b> <b>tropical</b> [see also rain forest]	turnkey contract, project <b>contrato, proyecto llave en mano</b> A contract where a firm will undertake all the activities to deliver a complete project, including the provision of professional services, the supply of goods and civil works construction.
truck industry <b>industria del transporte por carretera</b>	turnover <b>movimiento; rotación; volumen de negocios</b> [see also inventory turnover]
true lease <b>contrato de arrendamiento verdadero</b> Lease where the lessee has no right to a share of the proceeds of the sale of the leased asset to third parties at the end of the non-cancelable lease period and no bargain renewal option.	turnover tax <b>impuesto sobre el volumen, la cifra de negocios</b>
true to type variety; pure variety [agriculture] <b>variedad pura</b> A variety which is like the parental type, without change.	twenty equivalent units - TEU [containers] <b>unidades de 20 pies (de contenedores) - TEU</b> Standard unit for counting (equivalent) containers of various dimensions.
trunk infrastructure <b>infraestructura primaria</b>	twinning arrangements <b>acuerdos de "hermanamiento"</b> Arrangement whereby two organizations (or a group of organizations) work jointly on a project. In the Bank, it is generally used to refer to a situation where an organization (or a group of organizations) from an industrial country works with an organization (or a group of organizations) from a developing country, providing assistance as well as being involved in the project.
trunk network <b>red interurbana</b>	
trunk roads <b>carreteras troncales, principales</b>	
trunk sewer <b>alcantarilla colectora, maestra</b>	two digit inflation; double digit inflation <b>(tasa de) inflación de dos dígitos, de 10% o más</b>
trust fund <b>fondo fiduciario; fideicomiso</b>	two-envelope procedure [consultants] <b>procedimiento de dos sobres</b> A procedure for selecting bids whereby each bidder is required to submit simultaneously his qualifications in one envelope and his bid in a second.
Trustee [GEF] <b>Depositario</b>	

**two-gap model****modelo de las dos brechas**

A mathematical model of the economy of a country using two-gap analysis, i.e. adjustments in accumulation and trade in response to a unit change in the available supply of foreign resources.

**2% currency [IBRD]****monto del 2%**

The portion of capital subscriptions payable in US dollars.

**two-stage, two-step procedure [IBRD]****tratamiento por separado; procedimientos separados**

Procedure whereby technical and financial proposals are submitted and evaluated separately.

**two-tier market****mercado de dos niveles**

An exchange rate regime which normally insulates a country from the balance of payments effects of capital flows while it maintains a stable exchange rate for current account transactions. Capital transactions are normally required to pass through a "financial" market while current transactions go through an "official" market, though other arrangements are possible. Examples are found in Belgium and the United Kingdom, though France and Italy have experimented with such systems.

**two-tier meeting****reunión en dos niveles**

Meeting arranged for public officials, where one meeting is for top-level officials and another, overlapping meeting, for middle-level officials.

**two-track development****dos ritmos, trayectorias de desarrollo**

Development where one group develops at a much faster rate than another, e.g. the Asian countries develop more rapidly than Latin America and Sub-Saharan Africa.

**two-year trigger rule****regla de los dos años**

Rule whereby provisions are made against countries placed by the Bank in nonaccrual status that do not resume loan payments within two years.

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<p>- U -</p> <p><b>UHF link [telecommunications]</b> <b>enlace UHF, en frecuencia ultraalta</b></p> <p><b>ultimate model</b> <b>modelo exhaustivo</b> A model which contains all the information needed for its operation.</p> <p><b>ultimate recoverable reserves - URR</b> <b>reservas recuperables definitivas - RRD</b> The total amount of oil and gas recovered and believed to be recoverable from both discovered and undiscovered reservoirs, in the light of probable improvements in technology and based on a geological evaluation of a particular area or territory.</p> <p><b>ultra low volume (ULV) spraying</b> <b>rociado de muy bajo volumen</b></p> <p><b>umbrella (agreement)</b> <b>acuerdo global; a veces: acuerdo marco</b> Agreement whereby MIGA and a member government provide the framework for MIGA's cooperation with the public and private insurers of that member.</p> <p><b>umbrella project</b> <b>proyecto que sirve de marco para otros;</b> <b>proyecto global</b> A UNDP project under which an allocation from a country's indicative planning figures funding is provided for a specific period of time to finance a flexible package of preinvestment studies or other technical assistance activities, all of which may not be identified before approval by UNDP.</p> <p><b>umpire [legal]</b> <b>árbitro dirimente</b></p> <p><b>unaccounted [e.g. water, electricity]</b> <b>no contabilizado; perdido</b></p> <p><b>unallocatable expenditure</b> <b>gasto no assignable</b></p>	<p><b>unappropriated (earned) surplus</b> <b>utilidades no distribuidas y no asignadas</b> That part of retained earnings which has not been transferred to a subordinate account or otherwise earmarked for any specific purpose, thus remaining available for the absorption of dividends.</p> <p><b>unbundling</b> <b>desagregación; desglose; descomposición</b></p> <p><b>unbundling of financial risks</b> <b>desagregación, separación de riesgos financieros</b> The separation and separate evaluation of financial risks.</p> <p><b>uncalled capital</b> <b>capital suscrito y no desembolsado</b> The amount of capital by which the total capital authorized by the stockholders exceeds the paid-up capital.</p> <p><b>uncovered interest rate parity model</b> <b>modelo de paridad de los tipos de interés sin cobertura</b></p> <p><b>underaccruals</b> <b>suma, diferencia por la cual las cantidades devengadas son inferiores a las previstas</b></p> <p><b>undercapitalized</b> <b>subcapitalizado</b></p> <p><b>undercollection [taxation]</b> <b>deficiencia de recaudación</b></p> <p><b>underemployment</b> <b>subempleo; subocupación</b></p> <p><b>undergraduate</b> <b>estudiante (que no ha recibido el primer título universitario)</b></p> <p><b>undergraduate studies</b> <b>estudios universitarios para obtener el primer título</b></p> <p><b>underground economy</b> <b>see parallel economy</b></p>
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<b>underinvestment</b> <b>subinversión; inversión insuficiente</b>	<b>underwriting costs</b> <b>costos de garantía de emisión</b>
<b>underinsurance</b> <b>infraseguro</b> Failure to maintain adequate coverage for a specific loss or damage.	<b>underwriting syndicate</b> <b>consorcio garante</b>
<b>underinvoicing of exports</b> <b>subfacturación de exportaciones; subvaloración de las facturas de exportación</b>	<b>undeveloped plot</b> <b>lote sin servicios, no urbanizado</b>
<b>underleveraged</b> <b>con bajo coeficiente de endeudamiento</b>	<b>undrawn balance</b> <b>saldo no utilizado</b>
<b>underlying costs</b> <b>costos implícitos</b>	<b>undrawn borrowings</b> <b>empréstitos pendientes de utilización</b>
<b>underlying inflation</b> <b>inflación subyacente</b>	<b>unearned income</b> <b>ingreso(s) no proveniente(s) del trabajo; <i>a veces:</i> ingreso(s) no salarial(es)</b>
<b>undernourished</b> <b>desnutrido</b>	<b>unearned interest</b> <b>intereses cobrados anticipadamente</b> Interest on a loan that has already been collected but has not yet been earned because the principal has not been outstanding long enough.
<b>undernutrition</b> <b>desnutrición</b>	<b>uneconomic production</b> <b>producción antieconómica</b>
<b>underprivileged</b> <b>desfavorecido; marginado</b>	<b>unemployment compensation, benefit</b> <b>seguro de desempleo</b>
<b>underrun cost</b> <b>costos inferiores a los previstos; infracostos</b>	<b>unfunded interest</b> <b>interés no financiado</b>
<b>underwriter [securities]</b> <b>suscriptor; asegurador; garante</b> The middleman for selling and distributing securities to investors or the public.	<b>unfunded liabilities</b> <b>obligaciones sin financiamiento previsto</b> Any short-term liabilities as opposed to long-term obligations such as bonds.
<b>underwriting see also equity underwriting</b>	<b>unfunded system [insurance; social security]</b> <b>sistema financiado con aportaciones</b>
<b>underwriting authority [MIGA]</b> <b>autoridad emisora</b> The President or any official or officials of MIGA designated by the President to make the decision on the issuance of a guarantee and on related matters.	<b>unified cross rates</b> <b>tipos de cambio concordantes</b>
<b>underwriting commitment [IFC]</b> <b>operación de garantía de emisión</b>	<b>uniform votes [IBRD]</b> <b>votos básicos más votos de adhesión</b> Basic votes plus votes derived from membership shares.

<b>unimpaired capital</b>	<b>unit of output</b>
<b>capital libre de gravámenes</b>	<b>unidad de producción</b>
Capital which has no liens against it. MIGA's unimpaired capital is used as a basis for calculating its guarantee capacity.	
<b>unit activity (crop) budget</b>	<b>unit price contract; admeasurement contract; remeasurement contract</b>
<b>presupuesto por unidad de actividad</b>	<b>contrato a, de precio(s) unitario(s)</b>
In farm investment analysis, a farm budget based on an easily segregated activity such as planting a single hectare of a crop or raising a particular group of animals. It is difficult to prepare a unit activity budget on a with and without basis; rather, it is generally prepared on an incremental basis, with all costs and all benefits included at the incremental value. For both financial analysis and economic analysis, this means that for some elements the <b>opportunity cost</b> must be estimated directly, often especially difficult for land and for family labor. As a result, unit activity budgets are most appropriate in project analyses where the <b>opportunity cost</b> of land and family labor can be taken to be zero.	A contract based on unit prices. Includes a <b>bill of quantities</b> , which is a statement of all the items of work included in the contract together with the estimated quantity of each item. See <b>bill of quantities contract, schedule of rates contract</b> .
<b>unit trains</b>	<b>unit trains</b>
<b>trenes unidades</b>	
	A complete train loaded with one product or material (such as coal) that is shipped from one specific point to another on a closely scheduled and controlled basis.
<b>unit trust</b> see <b>open end (investment) fund</b>	
<b>unit value</b>	
<b>valor unitario</b>	
<b>unit budget envelope</b>	<b>unit value export index</b>
<b>presupuesto (de una unidad del Banco)</b>	<b>índice del valor unitario de las exportaciones</b>
The budget for a specific unit in the Bank.	An index of the exports for the developing countries and the industrial market economies based on amount and value of total exports, calculated on an annual basis. Used to show changes over a period of time.
<b>unit cost</b>	<b>unlocated worker</b>
<b>costo unitario; precio unitario</b>	<b>trabajador ambulante</b>
<b>unit(ary) elasticity</b>	Worker not employed in one place.
<b>elasticidad igual a la unidad</b>	
A schedule in which the coefficient of elasticity is 1, that is, a change of x percent in the price will cause a change of x percent in the quantity demanded or supplied.	
<b>unit-managed costs</b>	<b>unorganized worker</b>
<b>costos, gastos descentralizados</b>	<b>trabajador no sindicado</b>
Costs which are the responsibility, for budgetary purposes, of individual units, as opposed to those that are <b>centrally-managed</b> .	
<b>unit of account - UA</b>	<b>unpeg (a rate), to</b>
<b>unidad de cuenta</b>	<b>desvincular (el tipo)</b>
An artificial concept designed to provide a consistent reference value against varying exchange rates, e.g. <b>European Currency Unit, Special Drawing Rights</b>	
	<b>unrealized gains</b>
	<b>ganancias no realizadas</b>
	Profits that have not become actual. The gains are realized when the security or other instrument on which there has been a gain is sold for a profit.
	<b>unregulated housing</b>
	<b>(construcción de) viviendas no sujetas(s) a reglamentaciones</b>

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<b>unreleased funds</b>	<b>untied aid</b>
<b>fondos no disponibles para préstamos</b>	<b>ayuda no condicionada, desvinculada</b>
<b>unrequited transfer</b>	<b>unting of aid</b>
<b>transferencia sin contrapartida [cuentas nacionales]; transferencia unilateral [balanza de pagos]</b>	<b>desvinculación de la ayuda</b>
Transfer of income that does not involve a quid pro quo and which is non-contractual in character, for example, direct taxes, social security benefits and contributions, social assistance grants and grants between governments to finance the military or other consumption expenditure or budgetary deficit of a government.	
<b>unrestricted currency</b>	<b>upgrade, to [oil]</b>
<b>moneda de libre uso</b>	<b>refinar</b>
The portion of capital subscriptions paid in gold or US dollars and freely usable by IBRD in its lending operations.	
<b>unrestricted subscription [IDA]</b>	<b>upgrading of skills</b>
<b>suscripción no sujeta a restricciones</b>	<b>perfeccionamiento</b>
<b>unseasoned investment</b>	<b>upkeep costs</b>
<b>inversión que no ha alcanzado su pleno rendimiento</b>	<b>gastos de mantenimiento, conservación</b>
An investment that is not yet fully producing.	
<b>unsecured (note, loan, etc.)</b>	<b>upland cotton; hairy cotton</b>
<b>sin garantía; no garantizado</b>	<b>algodón upland; algodón americano; algodón veloso</b>
<b>unskilled labor</b>	<b>upland crops</b>
<b>mano de obra no calificada</b>	<b>cultivos de montaña, de tierras altas</b>
<b>unsmoothed data</b>	<b>upland rice; mountain rice; highland rice</b>
<b>datos antes del análisis de regresión</b>	<b>arroz de montaña, de tierras altas, de secano</b>
Data which has not been subject to regression analysis.	
<b>unspent credit balance</b>	<b>uploading [computers]</b>
<b>saldo acreedor no utilizado</b>	<b>transferencia hacia el sistema principal</b>
<b>unsubdivided plot</b>	<b>upper secondary education</b>
<b>terreno no parcelado</b>	<b>educación secundaria de ciclo superior</b>
<b>unsuccessful bid</b>	<b>upstream innovations; research-push innovations</b>
<b>oferta no favorecida (con la adjudicación)</b>	<b>innovaciones inducidas por la investigación</b>
<b>untapped resources</b>	<b>upstream process</b>
<b>recursos inexplotados</b>	<b>primeros procesos</b>
	<b>upswing</b>
	<b>movimiento ascendente; fase ascendente, de expansión</b>
	<b>upturn (economic)</b>
	<b>cambio favorable de la coyuntura; iniciación de la fase ascendente; recuperación; reactivación</b>
	<b>upward trend</b>
	<b>tendencia alcista, ascendente</b>

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**urbanization economies****economías de urbanización**

Economies of scale external to both individual firms and industries. They reflect the sum of private and public investments in specific locations, as well as the pools of labor and capital and financial, legal and public services.

**urban sprawl****crecimiento urbano (no planificado)****urban sprinkling****proliferación de asentamientos urbanos**

Development of small but swiftly growing urban areas in a generally undeveloped region.

**Uruguay Round [GATT]****Ronda Uruguay****useful life****vida útil****useful farm space - UFS****superficie agrícola útil**

The total area of a farm less the woods and nonagricultural area.

**user friendly****de uso fácil****utilities****(empresas de) servicios públicos**

[see also public utilities]

**utility function see welfare function**

**- V -**

vaccination yard  
**corral de vacunación**

valuable consideration  
**a título oneroso**

A right, interest, profit or benefit accruing to one party or some forebearance, detriment, loss or responsibility given, suffered or undertaken by the other. *See consideration.*

valuations for customs purposes  
**aforo; valoración aduanera**

valuable consideration, for; for a consideration  
**a título oneroso**

value-added tax - VAT; tax on value added  
**impuesto al, sobre el valor agregado, añadido - IVA**

value based accounting *see* current cost (value) accounting

value date  
**fecha de valor**

The calendar date on which a transaction takes place.

value engineering  
**análisis, ingeniería del valor**

An objective appraisal of all the elements of the design, construction, procurement, installation and maintenance of equipment, including the specifications, to achieve the necessary functions, maintainability and reliability at the lowest cost. It entails a detailed review of product designs and specifications, placing a total dollar value on the costs of production and maintenance and relating these costs to the functional value of each part and assembly.

value for money  
**optimización de los recursos**

**value recovery clause**

**cláusula de recuperación económica**

In debt rescheduling agreement, clause which states that if economic conditions improve beyond a predefined threshold, creditors will be entitled to increased reimbursement.

**variety trial**

**prueba, ensayo de variedad(es)**

**vault toilet**

**letrina de pozo negro**

**vectorborne disease**

**enfermedad de transmisión vectorial**

**vehicle currency**

**moneda "vehículo"**

Currency used in a swap or similar transaction, even though it may not be the target currency.

**ventilated improved pit (VIP) latrine; VIP latrine**  
**letrina de pozo mejorada con ventilación**

A pit latrine (i.e. a latrine consisting of a pit, a squatting plate (or seat and riser) and foundation, and a superstructure) where the pit is slightly offset to make room for an external vent pipe, painted black and located on the sunny side of the latrine superstructure so that the air in the vent pipe will heat up and create an updraft with a corresponding down draft through the squatting plate.

**venture [IFC]**  
**operación**

**venture capital** *see* risk capital

**venture capital company**  
**compañía de capital de riesgo**

Company specializing in providing venture capital finance.

**vertical cofinancing**  
**cofinanciamiento vertical**

**vertical equity**  
**equidad vertical**

Distributing the tax burden among the nonpoor in line with their ability to pay.

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<b>vetiver</b>	vocational guidance <b>orientación profesional</b>
<b>vetiver</b>	vocational training <b>formación profesional</b>
Type of fodder grass, common in Africa. Also used for erosion control.	
<b>VHF link [telecommunications]</b> <b>enlace VHF, en frecuencia muy alta</b>	voice mechanism <b>mecanismo de participación</b>
<b>village extension worker - VEW</b> <b>agente de extensión de poblado - AEP</b> The same as a village level worker.	Procedures to allow users to comment on the volume or quality of a service. In public sector management, these include dissemination of information about services, periodic evaluation, complaints procedures, participation of public representatives in decision-making or regulatory bodies and legal action by consumer action groups. This concept was developed by Albert Hirschman in <i>Exit, Voice and Loyalty</i> and adapted by Samuel Paul to the issue of accountability.
<b>village level operation and maintenance (VLOM)</b> pump <b>bomba de operación y mantenimiento a nivel del poblado - BOMPO</b> Pump for use in small villages. It is used in areas where there is no power so it is a hand pump and must be maintained by villagers with no mechanical skills. It must also be cheap.	
<b>village level worker - VLW</b> <b>trabajador a nivel de poblado</b> A worker with comparatively low-level education who has received training in production methods which he disseminates through selected farmers and others who adopt the new methods and compare the results with that part of their fields cultivated by normal practices.	volatile capital <b>capital fugaz, inestable</b>
<b>village woodlot</b> <b>bosque comunal</b>	volatile organic compounds - VOC <b>compuestos orgánicos volátiles</b> Organic compounds which are capable of producing photo-chemical oxidants by sunlight-driven reactions in the presence of <b>nitrogen oxides</b> . Include emissions such as hydrocarbon vapor emissions.
<b>VIP latrine; ventilated improved pit (VIP) latrine</b> <b>letrina de pozo mejorada con ventilación</b> A pit latrine (i.e. a latrine consisting of a pit, a squatting plate (or seat and riser) and foundation, and a superstructure) where the pit is slightly offset to make room for an external vent pipe, painted black and located on the sunny side of the latrine superstructure so that the air in the vent pipe will heat up and create an updraft with a corresponding down draft through the squatting plate.	volatile stock <b>acciones de valor inestable</b> A stock that changes in a manner inconsistent with changes in the rest of the market.
<b>vital statistics</b> <b>estadísticas del estado civil, vitales</b>	volatility <b>inestabilidad</b>
<b>vitamin deficiency</b> <b>avitaminosis</b>	volatility ratio [stocks] <b>relación, coeficiente de inestabilidad</b> The ratio by which overall changes in the stock market influence changes in a specific stock.
<b>volume driven program</b> <b>programa cuya magnitud depende del volumen de actividad</b>	volume driven program <b>programa cuya magnitud depende del volumen de actividad</b>

**volumetric charge**

**cargo (aplicado) según volumen de descarga**

Charge levied for water pollution, based on volume of wastewater discharged rather than on concentration of pollutants in the water. Cf. **strength charge**.

**voluntary export restraints - VER**

**limitación voluntaria de las exportaciones**

An agreement by a country not to export certain goods to another country or to limit those exports to prevent them from gaining too large a share of the domestic market.

**voluntary lending; spontaneous lending**

**préstamos voluntarios**

Lending that is made willingly, as opposed to lending where the lender has some sort of obligation to lend or else the borrower will not reimburse previous loans.

**voluntary restraints (on trade)**

**limitación voluntaria (del comercio)**

**vote without meeting**

**votación sin convocar a reunión**

**voting power**

**derechos de voto**

**voting right**

**derecho de voto**

**voting stock**

**acciones que confieren derecho de voto**

**voucher privatization**

**privatización mediante cupones**

Method of privatization used primarily in the former Soviet Union whereby, prior to privatization, vouchers are distributed to eligible parties (e.g. employees, local residents). Voucher-holders exchange their vouchers for stock in the corporation, shares in an investment fund (which invests in one or more corporations to be privatized) or sell them on the open market for cash.

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<p>- W -</p> <p>wage agreement <b>convenio salarial</b></p> <p>wage bill <b>costos salariales; masa salarial</b></p> <p>wage claim <b>reivindicación, reclamación salarial</b></p> <p>wage control <b>ordenación, regulación salarial</b></p> <p>wage costs <b>costos salariales</b></p> <p>wage drift <b>desviación de los salarios</b> An increase in the effective rate of pay per unit of labor <b>input</b> by arrangements that lie outside the control of the recognized procedures for scheduling rates. In practice this is frequently interpreted to mean a rise in standard weekly earnings in excess of the rise in nationally negotiated wage rates.</p> <p>wage goods <b>bienes salariales</b> Goods normally bought out of current salary.</p> <p>wage pressure <b>presión de los salarios</b></p> <p>wage-price indexing <b>vinculación de los salarios con los precios</b> System whereby wage and salary increases are indexed to price increases.</p> <p>wage-price spiral <b>espiral salarios-precios</b></p> <p>wage pull inflation <b>inflación producida por los salarios</b></p> <p>wage rate <b>salario</b></p>	<p>wage restraint <b>restricción, austeridad salarial</b></p> <p>waive, to <b>renunciar (a un derecho); dispensar, eximir (de una obligación)</b></p> <p>waiver <b>renuncia (a un derecho); dispensa, exención (de una obligación); a veces: exención parcial</b></p> <p>waiver (of a right) [ICSID] <b>renuncia</b></p> <p>waiver (of immunity) [ICSID] <b>renuncia</b></p> <p>war and civil disturbance [MIGA] <b>guerra y disturbios civiles</b> One of the MIGA covered risks. Defined as "any military action or civil disturbance in any territory of the host country to which the Convention shall be applicable as provided in Article 66." Cf. <b>riot and civil commotion</b>.</p> <p>warehousing (of financial assets) <b>inmovilización de activos</b> Keeping financial assets in an investment for purposes other than making an immediate profitable investment. IFC does this to encourage other investors to invest in the project, while commercial banks are doing it with developing country assets in order to keep a presence in the country concerned.</p> <p>warning signal <b>señal de alerta, de prevención</b></p> <p>warrant [finance] <b>certificado para la compra de acciones, bonos</b> Option to purchase ordinary share or bond of a particular company, usually purchased by <b>bondholder</b> wanting to participate in profit growth of that company. Often attached to new bond issue as inducement for investors to take up the bond.</p> <p>warrant bond <b>bono con certificado</b> Bond with <b>warrant</b> attached. This may be a bond with <b>bond warrant</b> or a bond with <b>equity warrant</b>.</p>
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wastage; waste [education]	waterlogging
<b>volumen, tasa de deserción</b>	<b>anegamiento</b>
waste; loss in weight [commerce]	waterman see ditch rider
<b>desperdicio; pérdida</b>	
waste disposal	water management
<b>eliminación de desechos</b>	<b>ordenación de las aguas</b>
wastewater	waterspreading
<b>aguas residuales, de desecho, servidas, negras</b>	<b>distribución de aguas</b>
water balance	Diverting water from gullies onto cultivated fields
<b>balance hídrico</b>	for irrigation purposes.
Balance of input and output of water within a given defined hydrological area such as a basin, lake, etc., taking into account net changes of storage.	
water-based disease	water-washed disease
<b>enfermedad con base en el agua</b>	<b>enfermedad vinculada con la falta de higiene</b>
Disease where a necessary part of the life cycle of the infecting agent takes place in an aquatic animal. Includes urinary schistosomiasis and dracunculosis.	Disease caused by lack of water, poor personal hygiene and lack of proper human waste disposal. Includes scabies, skin sepsis, yaws, leprosy, trachoma and conjunctivitis.
waterborne disease	watering see stock watering
<b>enfermedad transmitida por el agua</b>	
Disease where water acts only as a passive vehicle for the infecting agent. Includes cholera, typhoid and infectious hepatitis.	watering place
waterborne sewage system	<b>aguada; aguadero; abrevadero</b>
<b>alcantarillado de arrastre hidráulico</b>	
water charges	watershed management
<b>tarifas de agua</b>	<b>ordenación de cuencas hidrográficas, de vertientes</b>
water control	waterway
<b>regulación de (las) aguas</b>	<b>vía navegable</b>
water effluent charges	ways and means
<b>cargo por contaminación del agua</b>	<b>medios y arbitrios</b>
Charges to users for polluting water.	
water engineer	weaning foods
<b>ingeniero hidrólogo, hidráulico</b>	<b>alimentos para el período de destete</b>
water harvesting	Foods for weaning babies.
<b>aprovechamiento de aguas</b>	
Directing runoff from a broad area by earth or stone bunds and canals onto smaller areas growing crops or trees.	wear and tear (fair)
	<b>desgaste (normal o natural)</b>
water harvesting	wearing course; surface course [highways]
<b>aprovechamiento de aguas</b>	<b>capa superficial, de rodadura</b>
Directing runoff from a broad area by earth or stone bunds and canals onto smaller areas growing crops or trees.	
water harvesting	weighbridge
<b>aprovechamiento de aguas</b>	<b>puente-báscula</b>
Directing runoff from a broad area by earth or stone bunds and canals onto smaller areas growing crops or trees.	

<b>weighted average</b> <b>media ponderada; promedio ponderado</b>	The minimum structure for sanitary facilities on a lot.
<b>weighted average tariff rate - WATR</b> <b>tasa arancelaria media ponderada</b> The average of all tariffs paid on imported goods and all subsidies paid on exported goods, each weighted by the proportion that the good represents in the value of total trade of the country.	<b>wet gas</b> <b>gas húmedo</b> Natural gas containing liquid hydrocarbons in solution, which may be removed by a reduction of temperature and pressure or by a relatively simple extraction process.
<b>weighted voting system</b> <b>sistema de votación ponderada</b>	<b>wetlands</b> <b>tierras húmedas</b> Estuaries, lakes, mangroves, marshes and swamps.
<b>welfare costs of protectionism</b> <b>costos económicos del proteccionismo</b> Amount of money that exporters would need to receive to be as well off with protectionism against them in industrial countries as they would be without protectionism against them.	<b>wet process [cement manufacture]</b> <b>elaboración, fabricación por vía húmeda</b> Process of manufacturing cement used when the raw material contains a quantity of water. It is mixed in water and the paste obtained is treated. See also dry and semidry process.
<b>welfare economy</b> <b>economía del bienestar</b>	<b>wharfage; wharfage charges; dockage; quayage</b> <b>muellaje</b>
<b>welfare function; utility function</b> <b>función bienestar; función utilidad</b> For an individual, the relationship between his level of wellbeing, welfare or utility and the things that contribute to it. For society, the relationship between the welfare of society as a whole and all the variables affecting the state of the economy and quality of life.	<b>wheeling</b> <b>servicio de transmisión</b> Energy transported by an intervening party between a supplier and a receiver.
<b>welfare State</b> <b>Estado benefactor, providente</b>	<b>wheeling charge</b> <b>cargo por transmisión</b> Charges levied by an intermediary who allows the producer to use his equipment to transmit electricity to the consumer.
<b>welfare payments</b> <b>subsidios de asistencia social</b>	<b>whole farm budget</b> <b>presupuesto global de la explotación agrícola</b> A budget for activities on a farm.
<b>wellhead</b> <b>boca de(l) pozo; cabeza de(l) pozo</b>	<b>whole farm development</b> <b>desarrollo integral de la explotación agrícola</b>
<b>wellhead price</b> <b>precio en la boca, en la cabeza del pozo</b> The price paid at the wellhead for gas or oil produced.	<b>wholesale banking</b> <b>transacciones entre grandes bancos y entre éstos y otras instituciones financieras;</b> <b>transacciones interbancarias</b> 1. Large-scale dealings in money deposits centered in the closely-interrelated group of <b>money markets</b> which have developed strongly since the mid-1960s. 2. Banking facilities offering a limited number of services to select clients (generally large corporations). See <b>retail banking</b> .
<b>West Indian cotton; Sea Island cotton; Egyptian cotton; kidney cotton</b> <b>algodón de las Indias Occidentales; algodón de Barbados; algodón egipcio</b>	
<b>wetcore</b> <b>instalación sanitaria mínima</b>	

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wholesale mechanism; wholesaling <b>mecanismo de préstamos a intermediarios</b> Bank procedure whereby loans are made to an intermediary, which in turn onlends them to the beneficiaries.	The amount consumers are prepared to pay for a final good or service. An estimate of the value in use.
wholesale training <b>capacitación, formación de instructores</b> Training trainers for subsequent training.	wind pump <b>bomba eólica</b>
wholly owned subsidiary <b>subsidiaria en propiedad absoluta</b>	windbreak <b>(plantación) cortavientos; barrera contra vientos</b>
widening see capital widening	windfall profit <b>utilidad imprevista, extraordinaria</b>
wildcat (drilling) <b>perforación exploratoria</b> Exploratory drilling for oil and/or gas on a geologic feature not yet proven to be productive, in an unproven territory or in a zone that has never produced or is not known to productive in the general area.	window [computers] <b>ventana</b>  window (in a market) <b>resquicio</b> Short-lived opportunity to issue <b>securities</b> that may be taken up by any of a significant number of highly rated borrowers. [see also discount window; Third Window]
wildcat well <b>pozo exploratorio</b>	window dressing <b>alteración del balance; manipulación de la contabilidad (para aparentar una mejor situación)</b> Financial actions such as stock market trading, whose purpose is to make a corporation's financial situation seem better than it really is, just before the publication of a balance sheet or other financial statement.
wild flooding <b>riego por desbordamiento natural</b> Method of irrigation which consists of spilling water at frequent intervals from a grade ditch constructed along the high edge of a sloping field. The water is allowed to flow freely down the slope, irrigating the soils the water moves across. Interceptor ditches are placed at intervals down the slopes to collect the water. Used primarily for irrigating low-income crops on steep lands where uniformity of water distribution is not a major consideration.	window guidance [central bank] <b>restricción oficiosa del crédito</b> Unofficial control of interest rates by central bank.
wildland management area - WMA <b>zonas silvestres administradas</b> Area where wildlands are protected and managed to retain a relatively unmodified state.	“with-and-without” test [projects] <b>prueba, método de “con y sin”</b> A test of the net benefit with and without the project.
wildland management unit - WMU <b>zona silvestre protegida</b>	withholding tax <b>impuesto retenido en la fuente</b>
wildlands <b>zonas silvestres</b>	women in development - WID <b>participación de la mujer en el proceso de desarrollo</b>
willingness to pay - WTP <b>voluntad de pagar; disposición para pagar</b>	woodfuel <b>leña; combustible de biomasa leñosa</b>

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<b>word processor</b>	working ratio
<b>operador(a) de tratamiento de textos; máquina de tratamiento de textos</b>	<b>coeficiente de explotación</b> Cash working expenses divided by operating revenues, expressed as a percentage.
<b>workers' remittances</b>	
<b>remesas de los trabajadores (emigrados, expatriados)</b>	working table; performance chart; management chart <b>diagrama, gráfico de situación</b>
<b>working account</b>	
<b>cuenta de explotación</b>	workmen's compensation
A normal revenue and expense account.	<b>indemnización por accidentes de trabajo</b>
<b>working age population</b>	
<b>población en edad de trabajar</b>	workout [financial] <b>reestructuración financiera</b>
<b>working agreement</b>	Arrangements between borrowers and debtors (usually at international level) to extend repayment schedules and provide new credit at reduced interest rates.
<b>acuerdo provisional (para facilitar ulteriores labores)</b>	
<b>working capital</b>	
<b>capital de trabajo, de explotación</b>	workout arrangements; workouts [IFC] <b>arreglos</b>
The capital necessary to purchase goods and services that are used for the production activities of an enterprise and that are turned over during the production cycle.	Arrangements between borrowers and debtors (usually at international level) to extend repayment schedules and provide new credit at reduced interest rates.
[see also noncash working capital]	
<b>working capital loan</b>	workshop [training] <b>cursillo</b>
<b>préstamo para capital de trabajo; crédito de avío</b>	
<b>working capital ratio</b> see current ratio	World Bank's Bank <b>Banco del Banco Mundial</b>
<b>working capital statement</b> see statement of changes in financial position	Proposed organization to help raise and channel additional money for use in developing countries. Would probably had a greater lending-to-assets ratio than one-to-one as observed by the Bank itself. Would have had more flexibility in raising money than the Bank. The project has been abandoned.
<b>working funds</b>	
<b>fondos de explotación</b>	World Bank Group <b>Grupo del Banco Mundial</b>
<b>working interest [oils, minerals]</b>	(World Bank) Manufacturing Unit Value (MUV) Index <b>índice del valor unitario de las manufacturas - VUM</b>
<b>participación del concesionario; interés económico directo</b>	Industrial countries' indices of US dollar unit values of manufactured exports to developing countries. There are two indices - the cif index which combines a 90% weight of FOB export prices with a 10% weight of transport costs and a FOB index.
The fractional interest of the lessee of a tract of land in the production of crude oil and gas from the tract. Costs are borne at the same rate as the interest held.	
<b>working population</b>	
<b>población activa</b>	

**World Development Indicators - WDIs**

**Indicadores del desarrollo mundial**

List of key economic indicators (e.g. population, labor force, urbanization, health-related indicators) given in the Annex to the World Development Report.

**“wrap-up” insurance arrangement**

**plan de seguro global**

**wrap-up insurance policy**

**póliza de seguro global**

Insurance policy covering several **contractors** all working on the same project.

**wrap-up meeting**

**reunión de conclusiones**

**write down, to; expense, to**

**castigar; rebajar el valor en libros; amortizar**

**parcialmente en libros**

To transfer a portion of the balance of an account previously regarded as an asset to an expense account or to profit and loss.

**write off [noun]**

**anulación, cancelación en libros**

When an asset or a portion of an asset is recognized as worthless, it is removed from the books of a corporation and a corresponding loss in the corporation's capital is recognized.

[see also cumulative write-offs; tax write-off]

**write off, to**

**anular; eliminar en libros; amortizar**

**totalmente en libros**

**writing down**

**castigo, reducción del valor en libros;**

**amortización en libros**

**write up [USA]**

**aumento del valor en libros**

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- X -**x-efficiency****eficiencia x**

A situation in which a firm's total costs are not minimized because the actual output from given inputs is less than the maximum feasible level.

**xenocurrencies****xenomonedas; xenodivisas**

A deposit or loan denominated in a currency other than that of the country in which the bank is located.

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- Y -**yellow stained cotton****algodón amarillento**

Cotton almost entirely discolored to a slightly mottled tan color.

**yield curve****curva de rendimiento**

Graph relating rates of return to maturity.

**yield rate****tasa de rendimiento****yield test of projects****prueba del rendimiento de los proyectos****yield to maturity - YTM****rendimiento al vencimiento**

The return a security earns assuming that it is held until a certain date and put to the borrower at the specified put price.

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- Z -**zero base budgeting - ZBB****presupuestación a partir de cero**

A budget process which requires managers to justify each requested budgetary expenditure anew each year.

**zero coupon bond****bono sin cupón**

Bond that pays no interest but is sold at a steep discount and paid off at par.

**zero fee policy****política de servicios gratuitos****zero population growth - ZPG****crecimiento cero de la población****zero sum game****juego de suma cero, nula****zero tillage system****sistema de cultivo sin laboreo, de cero labranza**

Cultivation involving zero plowing, i.e. by planting directly on the soil surface, usually using manure, hay or some other substance to aid growing.

**zone extension officer - ZEO [agricultural extension]****oficial de extensión de zona - OEZ**

Senior extension officer, at the highest level.



# **Spanish-English Glossary**

# **Glosario español-inglés**



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<b>a granel</b> bulk, in	<b>absorber</b> take over, to
<b>a nivel popular, comunitario, local</b> grass root(s) level, at the	<b>absorbido(a) por</b> taken over by
<b>a título de donación</b> grant basis, on a	<b>acarreo entre terminales</b> line-haul [transportation]
<b>a título oneroso</b> consideration, for a; valuable consideration, for	<b>accesibilidad financiera</b> affordability
<b>a título oneroso</b> payment basis, on a	<b>accesión</b> accession
<b>abandono</b> droppage [IFC]	<b>acción ajustable y convertible</b> convertible adjustable stock
<b>abastecimiento de agua</b> water supply	<b>acción con derecho de veto</b> golden share
<b>abogado</b> advocate [ICSID]	<b>acción de primera clase</b> blue chip; blue chip security
<b>abonado</b> consumer [telecommunications]	<b>acción ordinaria</b> common share; common stock; ordinary share; equity
<b>abonado con rastrojo</b> stubble mulch farming	<b>acción ordinaria</b> equity; common share; regular share [stock exchange]
<b>abono de base</b> basal dressing; bottom dressing	<b>acción recibida como dividendo</b> bonus share
<b>abono de cloaca, de letrina</b> night soil	<b>acciones</b> corporate stocks; equity
<b>abono de superficie</b> top dressing [agriculture]	<b>acciones de adhesión</b> membership shares [World Bank]
<b>abono simple</b> single fertilizer	<b>acciones de valor inestable</b> volatile stock
<b>abono verde</b> green manure	<b>acciones en circulación</b> outstanding shares, stock
<b>abrevadero</b> watering place	<b>acciones habilitantes</b> qualifying shares
<b>abrevado [ganado]</b> stock watering [livestock]	

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<b>acciones nominativas</b> registered share, stock; personal stock	<b>actividad comercial</b> business line
<b>acciones pagadas</b> paid-up stock; fully paid stock	<b>actividad de demostración</b> demonstration activity
<b>acciones preferenciales, preferentes, preferidas</b> preferred stock	<b>actividades con fines de lucro directamente improductivas</b> directly unproductive profit seeking (DUP) activities
<b>acciones que confieren derecho de voto</b> voting stock	<b>actividades de extensión, de divulgación</b> outreach activities
<b>aceite pesado</b> heavy oil	<b>actividades iniciales</b> initial operation
<b>aceleración del vencimiento</b> acceleration of maturity (of a loan) [IBRD]	<b>actividades previas a la explotación</b> predevelopment work [oil]
<b>aceptación bancaria</b> acceptance; bank acceptance; banker's acceptance	<b>activo(s)</b> assets
<b>acondicionamiento de tierras</b> land development	<b>activo contingente</b> contingent asset
<b>acontecimiento</b> development	<b>activo corriente</b> current assets
<b>acreedor no prioritario</b> junior creditor	<b>activo de reserva</b> reserve asset
<b>acreencia</b> financial claim	<b>activo disponible y realizable a corto plazo</b> current assets
<b>acreencia [banca]</b> claim	<b>activo financiero</b> financial claim
<b>acreencias no redituables, improductivas</b> nonperforming debt	<b>activo neto</b> stockholders' equity; shareholders' equity; owners' equity; equity; net worth
<b>acta (de la Comisión)</b> report (of Commission) [ICSID]	<b>activos a la vista</b> sight assets
<b>acta de sesión(es)</b> proceedings	<b>activos a su valor de adquisición</b> historically valued assets
<b>Actas Resumidas</b> Summary Proceedings	<b>activos autoliquidables, autoamortizables</b> self-liquidating assets
<b>actividad básica</b> core process [IBRD]	

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<b>activos en el exterior</b> foreign assets	<b>actuaciones (jurídicas)</b> proceedings
<b>activos fijos</b> capital assets; fixed assets; permanent assets; fixed capital [accounting]	<b>actualizado a partir del segundo año</b> time-adjusted [project analysis]
<b>activos intangibles, inmateriales</b> intangible assets, property	<b>actualizar</b> discount, to [finance]
<b>activos líquidos, disponibles</b> liquid assets; quick assets	<b>acuerdo básico</b> frame agreement [IBRD]
<b>activos no redituables, improductivos</b> nonperforming assets	<b>acuerdo condicional de reembolso</b> qualified agreement to reimburse
<b>activos productivos</b> earning assets	<b>acuerdo de arrendamiento de equipo para operaciones</b> operating leasing agreement
<b>activos reales</b> real assets	<b>acuerdo de cesión</b> assignment agreement
<b>activos redituables, productivos</b> performing assets	<b>acuerdo de comercialización</b> marketing arrangement
<b>activos sobre el exterior</b> foreign assets	<b>acuerdo de compromiso contingente</b> standby agreement [IFC]
<b>activos transitorios</b> temporary assets	<b>acuerdo de concesión</b> franchising agreement
<b>activos varios</b> sundry assets	<b>acuerdo de cooperación general</b> framework cooperative arrangement [MIGA]
<b>activos vendibles</b> saleable assets	<b>acuerdo de derecho de giro</b> standby arrangement [IMF]
<b>acto de gobierno</b> act of state; sovereign act doctrine	<b>acuerdo de destinación especial</b> set aside agreement
<b>actuación</b> performance	<b>acuerdo de ejecución</b> implementing agreement
<b>actuación de las instituciones</b> institutional performance	<b>acuerdo de garantía</b> security agreement
<b>actuación financiera</b> financial performance, results	<b>Acuerdo de la Ronda de Tokio</b> Tokyo Round Agreement
<b>actuación oral</b> oral procedure [ICSID]	<b>acuerdo de licencia, de concesión de licencia</b> licensing agreement

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<b>acuerdo de mantenimiento de la situación existente</b> standstill agreement	<b>acumulación</b> bunching
<b>acuerdo de recompra</b> buy-back agreement; take-out agreement; repurchase agreement	<b>acumulación de existencias</b> stockpiling
<b>acuerdo de reprogramación multianual de la deuda</b> multiyear rescheduling arrangement; multiyear restructuring agreement - MYRA	<b>acumulación de vencimientos</b> bunching of maturities
<b>acuerdo de retención de acciones</b> share retention agreement [IFC]	<b>acumulación de vencimientos</b> debt bunching
<b>acuerdo firme de compra (sin derecho de rescisión)</b> take-or-pay agreement, contract	<b>acumulaciones</b> accruals
<b>acuerdo global; acuerdo marco</b> umbrella (agreement)	<b>adelanto</b> development
<b>Acuerdo Multifibras</b> Multifibre Arrangement	<b>adelanto del vencimiento</b> acceleration of maturity (of a loan) [IBRD]
<b>acuerdo provisional (para facilitar ulteriores labores)</b> working agreement	<b>adelanto respecto del plazo previsto</b> time underrun
<b>acuerdo sobre un producto básico, primario</b> commodity agreement	<b>adelantos y atrasos</b> leads and lags
<b>acuerdos compensatorios</b> offset agreements	<b>adelgazamiento de la capa de ozono</b> ozone hole
<b>acuerdos de crédito</b> credit arrangements	<b>adhesión</b> accession
<b>acuerdos de “hermanamiento”</b> twinning arrangements	<b>adhesión oficial</b> formal adherence
<b>acuerdos internacionales sobre productos básicos</b> international commodity agreements, arrangements	<b>adicionalidad</b> additionality
<b>acuerdos regionales de integración</b> regional integration arrangements	<b>adiestramiento</b> skills development
	<b>adiestramiento en el empleo, trabajo</b> on-the-job training
	<b>adiestramiento en el servicio</b> in-service training
	<b>aditivo que aumenta el octanaje</b> octane booster

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<b>aditivo (que aumenta la cantidad)</b> extend [gasoline]	<b>administrador del proyecto</b> project manager
<b>adjudicación</b> award [contracts]	<b>administradores</b> managers
<b>adjudicación (de títulos de propiedad) de la tierra</b> titling (land)	<b>admisión</b> intake
<b>adjudicatario</b> successful bidder	<b>adopción (por el prestatario) de un programa como propio</b> borrower ownership
<b>administración, la</b> Management [World Bank]	<b>adquisición de un solo proveedor</b> sole source procurement
<b>administración colegiada</b> collegial management	<b>adquisición en grandes cantidades, en grueso</b> bulk procurement
<b>administración de activos y pasivos</b> asset and liability management	<b>adquisición no conforme con los procedimientos reglamentarios</b> misprocurement [IBRD]
<b>administración de impuestos</b> tax office	<b>adquisición reservada (a proveedores, contratistas nacionales)</b> reserved procurement
<b>administración de la ayuda a los países</b> country assistance management - CAM	<b>adscripción</b> secondment
<b>administración de proyectos</b> project management	<b>afiliada</b> affiliate
<b>administración local</b> local authority; local government	<b>afiliadas</b> sister companies
<b>administración participatoria</b> participative management	<b>afinamiento (de la economía)</b> fine tuning (of the economy)
<b>administración por objetivos</b> management by objectives - MBO	<b>afirmación</b> claim
<b>administración portuaria</b> port authority	<b>afluencia de capital</b> capital inflow
<b>administración pública</b> civil service; government services	<b>afluencia de fondos</b> cash inflows
<b>administración superior</b> senior management	<b>aforo</b> valuations for customs purposes
<b>administraciones públicas</b> general government [national accounts]	

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<b>agente</b> agent [bank syndicate]	<b>agregado</b> aggregate
<b>agente (de cambio y bolsa)</b> broker	<b>agregados monetarios</b> monetary aggregates
<b>agente comprador</b> buying agent [commodities]	<b>agricultor con pequeña(s) explotación(es)</b> satélite(s) outgrower
<b>agente de adquisiciones</b> procurement agent	<b>agricultor de enlace</b> contact farmer [agricultural extension]
<b>agente de compras</b> buying agent [commodities]	<b>agricultor innovador</b> advanced farmer
<b>agente de extensión, de divulgación agrícola</b> extension agent, worker	<b>agricultura de subsistencia</b> subsistence farming
<b>agente de extensión a nivel de poblado</b> field-level extension worker	<b>agricultura en tierras de aluvión</b> floodplain agriculture, cultivation
<b>agente de extensión agrícola</b> agricultural extension officer - AEO	<b>agricultura industrial</b> factory farming
<b>agente de extensión de poblado - AEP</b> village extension worker - VEW	<b>agroeconomista</b> agro-economist
<b>agente de salud comunitaria</b> community health worker - CHW	<b>agroindustrias</b> agribusiness; agroindustries; agro-based industry; agroprocessing industries
<b>agente en el terreno</b> field agent	<b>agrónomo</b> agriculturist
<b>agente financiero</b> fiscal agent	<b>agrosilvicultura</b> agroforestry; farm forestry
<b>agilización</b> streamlining	<b>agua bruta, cruda, sin tratar</b> raw water
<b>agio</b> premium [securities]	<b>agua corriente, por tubería</b> piped water
<b>agotamiento de la capa de ozono</b> ozone depletion	<b>agua potable</b> safe water; drinking water; safe drinking water
<b>agotamiento previo de las vías administrativas o</b> <b>judiciales (de un Estado)</b> exhaustion of local administrative or juridical remedies [ICSID]	<b>agua que no produce ingresos</b> nonrevenue water

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<b>aguada</b> watering place	<b>ajuste financiero</b> financial adjustment
<b>aguadero</b> watering place	<b>ajuste gradual del tipo de cambio</b> crawling peg [rate of exchange]
<b>aguas residuales, de desecho, servidas, negras</b> wastewater	<b>ajuste institucional</b> organizational fine tuning
<b>agujero en la capa de ozono</b> ozone hole	<b>al costo de los factores</b> factor cost, at - f.c.
<b>ahorrador negativo</b> dissaver	<b>alcance</b> coverage
<b>ahorro de energía</b> energy conservation	<b>alcantarilla colectora, maestra</b> trunk sewer
<b>ahorro forzoso</b> compulsory saving; forced savings	<b>alcantarillado de arrastre hidráulico</b> waterborne sewage system
<b>ahorro interno</b> domestic savings	<b>alfabetización</b> literacy; literacy education
<b>ahorro negativo</b> dissaving	<b>alfabetización funcional</b> functional literacy
<b>aislacionista</b> inward-looking; inward-oriented [country; policy]	<b>algodón amarillento</b> yellow stained cotton
<b>ajustado para tomar en cuenta las variaciones estacionales</b> seasonally adjusted	<b>algodón americano</b> hairy cotton; upland cotton
<b>ajuste</b> adjustment	<b>algodón arbóreo</b> tree cotton; Ceylon cotton; Siam cotton; China cotton
<b>ajuste cambiario</b> exchange adjustment	<b>algodón de Barbados</b> kidney cotton; West Indian cotton; Sea Island cotton; Egyptian cotton;
<b>ajuste de la(s) política(s) industrial y comercial</b> industrial and trade policy adjustment - ITPA	<b>algodón de fibra corta</b> short staple cotton
<b>ajuste de traducción (de monedas)</b> translation adjustment [accounting]	<b>algodón de fibra extra larga</b> extra long staple cotton
<b>ajuste del régimen comercial</b> trade adjustment	<b>algodón de fibra larga</b> long staple cotton
<b>ajuste excesivo</b> overshooting	

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<b>algodón de fibra mediana</b> medium staple cotton	<b>almacén de aduanas</b> bonded warehouse
<b>algodón de las Indias Occidentales</b> Sea Island cotton; West Indian cotton; Egyptian cotton; kidney cotton	<b>alojamiento para el personal</b> staff house
<b>algodón de las Islas Occidentales</b> Egyptian cotton; kidney cotton; Sea Island cotton; West Indian cotton	<b>alteración del balance</b> window dressing
<b>algodón egipcio</b> West Indian cotton; Sea Island cotton; Egyptian cotton; kidney cotton	<b>alternancia rápida (de medidas) de expansión y contracción</b> stop-go, stop and go policy
<b>algodón gris claro</b> gray cotton; light gray cotton; blue stained cotton	<b>alternativa</b> alternative [projects]; trade-off
<b>algodón herbáceo</b> American short staple cotton; Arabian cotton; herbaceous cotton; Levant cotton	<b>alto funcionario</b> senior manager
<b>algodón ligeramente manchado</b> light spotted cotton	<b>alumnos por profesor</b> student-teacher ratio - STR; pupil-teacher ratio - PTR; teacher-pupil ratio
<b>algodón manchado</b> spotted cotton	<b>alza de tarifas</b> tariff escalation
<b>algodón tintado</b> tinged cotton	<b>alza por efecto de trinquete</b> ratcheting up
<b>algodón upland</b> upland cotton; hairy cotton	<b>ambiente propicio, favorable</b> enabling environment
<b>algodón veloso</b> hairy cotton; upland cotton	<b>ámbito de aplicación de las recomendaciones</b> recommendation domain
<b>alimento básico</b> staple (food)	<b>amiguismo</b> cronyism
<b>alimentos ingeridos</b> food intake	<b>amnistía tributaria</b> tax amnesty
<b>alimentos para el período de destete</b> weaning foods	<b>amortizable</b> redeemable
<b>alivio</b> relief	<b>amortización</b> redemption
<b>alivio de la carga de la deuda</b> debt relief	<b>amortización (depreciación) lineal, constante, de cuotas fijas</b> depreciation on a straight line; straight line depreciation

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<b>amortización en libros</b> writing down	<b>análisis hedónico de los precios</b> hedonic price analysis
<b>amortizar parcialmente en libros</b> write down, to; expense, to	<b>análisis por conglomerados, grupos</b> cluster analysis
<b>amortizar totalmente en libros</b> write off, to	<b>análisis transversal</b> cross-sectional analysis
<b>ampliación</b> extension [building]	<b>Andropogon gayanus</b> andropogon
<b>ampliación del capital</b> capital widening	<b>anegamiento</b> waterlogging
<b>análisis de costo mínimo</b> least cost analysis	<b>anegamiento controlado</b> controlled flooding
<b>análisis de costos-beneficios</b> cost-benefit analysis	<b>anexo [convenios de préstamo o crédito]</b> schedule
<b>análisis de la capacidad limitante</b> bottleneck analysis	<b>animales de crusa</b> cross-bred progeny [livestock]
<b>análisis de la incidencia fiscal</b> tax incidence analysis	<b>animales reproductores</b> breeding stock
<b>análisis de las ofertas</b> examination of bids	<b>antecedentes (profesionales)</b> background [education]
<b>análisis de punto muerto, de equilibrio</b> breakeven analysis	<b>antecedentes académicos</b> educational background
<b>análisis de redes</b> network analysis	<b>anticipación del vencimiento</b> prematurity
<b>análisis de sensibilidad</b> sensitivity analysis	<b>anticipo de caja</b> cash advance
<b>análisis del crecimiento</b> growth accounting [econometry]	<b>anticipo para movilización</b> mobilization advance [contracts]
<b>análisis del equilibrio general</b> general equilibrium analysis	<b>antiselección de riesgo</b> adverse selection [MIGA]
<b>análisis del valor</b> value engineering	<b>antracita</b> anthracite; hard coal
<b>análisis del valor hedónico</b> hedonic price analysis	<b>antracita</b> hard coal; anthracite

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<b>anualización</b> annualization	<b>apoderado</b> agent [ICSID]
<b>anulación</b> cancellation	<b>aportación</b> input
<b>anulación de una deuda</b> debt cancellation	<b>aportación con características de donación</b> grant-like contribution
<b>anulación en libros</b> write off [noun]	<b>aportación en efectivo</b> cash input [accounting]
<b>anulaciones acumuladas en libros</b> cumulative write offs	<b>aportación en mano de obra propia</b> sweat equity
<b>anular</b> write off, to	<b>aportaciones suplementarias</b> supplementary contributions [IDA]
<b>anuncio de emisión efectuada</b> tombstone	<b>aporte en efectivo</b> cash input [accounting]
<b>anuncio general de adquisiciones</b> general procurement notice	<b>aportes</b> payroll contributions
<b>año agrícola</b> crop year	<b>apoyo</b> backstopping
<b>año base</b> base year	<b>apoyo de los intereses</b> interest support
<b>apagón</b> outage [electricity]	<b>apoyo de precios</b> price support
<b>aparcería</b> sharecropping	<b>aprender con la práctica</b> learning by doing
<b>apertura de ofertas</b> bid opening	<b>aprender sobre la marcha</b> learning by doing
<b>aplanamiento de una curva</b> flattening out	<b>aprobación</b> clearance
<b>aplazamiento impositivo</b> tax deferral	<b>aprobación tácita</b> “no objection” (procedure)
<b>aplicación de fertilizantes a volo</b> broadcasting (seed, fertilizer)	<b>aprovechamiento</b> development; harnessing
<b>aplicación de agua</b> water harvesting	<b>aprovechamiento de aguas</b> water harvesting

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<b>aprovechamiento de la energía hidroeléctrica</b> hydrodevelopment	<b>arranque</b> take-off
<b>aprovechamiento de tierras</b> land development	<b>arrastre de troncos</b> skidding
<b>aprovisionamiento de combustible [barcos]</b> bunkering	<b>arreglo (de una diferencia)</b> settlement (of a dispute) [ICSID]
<b>arancel</b> tariff; tariff schedule	<b>arreglos</b> work-out arrangements; work-outs [IFC]
<b>arancel de “puro estorbo”</b> nuisance tariff	<b>arrendamiento</b> leasing
<b>arbitraje de cambios</b> exchange arbitration	<b>arrendamiento financiero</b> finance lease; financial, full pay out lease; leasing
<b>arbitraje de intereses con cobertura</b> covered interest arbitration	<b>arroz acuático</b> flooded rice
<b>arbitraje impositivo</b> tax arbitration	<b>arroz de montaña, de tierras altas, de secano</b> upland rice; mountain rice; highland rice
<b>árbitro</b> arbitrator [ICSID]	<b>arroz flotante</b> floating rice
<b>árbitro dirimente</b> umpire [legal]	<b>artículo básico</b> staple (good)
<b>árbol de cultivo, aprovechable</b> crop tree	<b>artículo de propaganda, de cebo, de reclamo</b> loss leader
<b>árbol forrajero</b> forage tree	<b>artículo patentado o de marca registrada</b> proprietary good, item
<b>arboricultura</b> tree farming	<b>artiga</b> ash farming; burn-beating; burning
<b>área habitable</b> living area	<b>asegurador</b> underwriter [securities]
<b>arenas asfálticas</b> tar sands	<b>asentamiento</b> land settlement; shakeout (of the market)
<b>arenas impregnadas de brea</b> oil sands; tar sands	<b>asentamientos humanos</b> human settlements
<b>arenas petrolíferas, asfálticas</b> oil sands	<b>asientos (contables)</b> accounting entries; entries

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<b>asignación</b> provision [accounting]	<b>asignación por traslado</b> relocation grant
<b>asignación de divisas</b> exchange allocation	<b>asignación presupuestaria</b> allotment; appropriation [budget]; budget appropriation
<b>asignación de las utilidades</b> allocation of profits; appropriation of profits	<b>asignatura</b> subject matter [education]
<b>asignación de los fondos del préstamo</b> allocation of loan proceeds	<b>asistencia en apoyo de políticas</b> policy-based assistance
<b>asignación de los ingresos netos</b> allocation of net income	<b>asistencia en condiciones concesionarias, muy favorables</b> concessional, concessionary aid
<b>asignación de los recursos</b> allocation of resources	<b>asistencia en especie</b> commodity assistance
<b>asignación desacertada de los recursos</b> misallocation of resources	<b>asistencia no destinada a proyectos específicos, para fines generales</b> nonproject aid
<b>asignación para alzas de precios</b> price contingencies	<b>asistencia oficial para el desarrollo - AOD</b> official development assistance - ODA
<b>asignación para depreciación</b> reserve for depreciation; allowance for depreciation; depreciation allowance	<b>asistencia operacional - ASOP</b> Operational Assistance - OPAS [UNDP]
<b>asignación para excesos de cantidades físicas</b> physical contingencies	<b>asistencia para fines de ajuste</b> adjustment aid
<b>asignación para instalación</b> settling-in grant [IBRD]	<b>asistencia para programas</b> program aid
<b>asignación para vacaciones en el país de origen</b> home leave allowance [World Bank]	<b>asistencia para proyectos</b> project aid
<b>asignación por agotamiento</b> depletion allowance, reserve	<b>asistencia social</b> social welfare
<b>asignación por cargas familiares, por persona a cargo</b> dependency allowance	<b>asistencia técnica independiente</b> free-standing technical assistance - FSTA
<b>asignación por construcción</b> construction allowance	<b>asistencia técnica para desarrollo institucional</b> institution-related technical assistance; soft technical assistance
<b>asignación por reasentamiento, por reinstalación</b> resettlement grant	

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<b>asistencia técnica relacionada con las inversiones en activos físicos</b> engineering-related technical assistance; hard technical assistance	<b>atenuación de los impuestos</b> tax mitigation
<b>asistencia técnica relacionada con los componentes físicos</b> engineering-related technical assistance; hard technical assistance	<b>atracción</b> crowding in
<b>asistencia técnica relacionada con los componentes no físicos o de servicios</b> institution-related technical assistance; soft technical assistance	<b>atraso(s) en los pagos</b> payment arrears
<b>asistente técnico</b> technical assistant	<b>auditar</b> audit, to
<b>asociación</b> partnership	<b>auditor</b> auditor
<b>asociación de ahorro y crédito rotatorio</b> rotating savings and credit association - ROSCA	<b>auditoría</b> audit [finance]
<b>asociación de pastoreo comunitario</b> pastoral association - PA	<b>auditoría ambiental</b> environmental audit
<b>aspectos complementarios</b> complementarity	<b>auditoría general, integral, a fondo</b> comprehensive auditing
<b>aspectos económicos del retroceso</b> economics of regress	<b>auditoría impositiva, tributaria</b> tax audit
<b>aspectos sociales del ajuste</b> social dimensions of adjustment - SDA	<b>auditoría interna</b> internal audit
<b>asumir</b> take over, to	<b>auge</b> development
<b>asumir como propio</b> own, to	<b>aumento de la producción</b> production build up
<b>atención básica de salud</b> basic health care	<b>aumento de la temperatura mundial</b> global warming
<b>atención primaria de (la) salud</b> primary health care	<b>aumento de precio</b> mark-up
<b>atender el servicio de un préstamo</b> service a loan, to	<b>aumento del capital</b> capital widening
	<b>aumento del capital con respecto al trabajo</b> capital deepening
	<b>aumento del componente de servicios en los productos manufacturados</b> dematerialization of manufactures

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<b>aumento del valor en libros</b> write up [USA]	<b>autonomía</b> self-sufficiency
<b>aumento general del capital</b> General Capital Increase - GCI	<b>autéonomo</b> free-standing; self-contained
<b>aumento por mérito</b> merit increase	<b>autoría</b> borrower ownership; ownership (of programs)
<b>aumento selectivo del capital</b> Selective Capital Increase - SCI	<b>autoridad emisora</b> underwriting authority [MIGA]
<b>austeridad financiera</b> financial restraint, stringency	<b>autoridad portuaria</b> port authority
<b>austeridad monetaria</b> monetary restraint	<b>autoridad que efectúa la designación</b> Designating Authority (of Panel Members) [ICSID]
<b>austeridad salarial</b> wage restraint	<b>autoridades</b> government
<b>autoabastecimiento</b> self-sufficiency	<b>autoridades municipales, provinciales, etc.</b> local authority; local government
<b>autoaseguro</b> self-insurance	<b>autoridades municipales, provinciales, etc.</b> local government; local authority
<b>autoayuda</b> self-help	<b>autorización</b> authority [legal]; clearance
<b>autocontrol</b> self-restraint	<b>autorización legal</b> legal authority
<b>autocorrección</b> self-adjustment	<b>autorización legislativa</b> enabling legislation
<b>autoctonización</b> localization	<b>autorización presupuestaria</b> appropriation [budget]
<b>autodeterminación</b> self-determination	<b>autorizado</b> registered (e.g. tradesmen)
<b>autofinanciamiento</b> self-financing	<b>autorregulación</b> self-adjustment
<b>autolimitación</b> self-restraint	<b>autosuficiencia</b> self-sufficiency
<b>automatización de oficinas</b> office automation	<b>autosuficiencia colectiva</b> collective self-reliance

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<b>autoterapia</b> self-care; self-treatment	<b>ayuda para programas</b> program aid
<b>autotransbordo</b> roll-on/roll-off - ro/ro	<b>ayuda para proyectos</b> project aid
<b>autotratamiento</b> self-care; self-treatment	<b>ayuda presupuestaria, para el presupuesto</b> budgetary aid
<b>auxiliar especial</b> staff assistant	<b>bacheo</b> patching; spot improvement, patching; road, surface patching [highways]
<b>auxiliares de enseñanza</b> teaching aids	<b>bacheo de baches</b> spot patching, improvement; road, surface patching; patching [highways]
<b>auxilio</b> relief	<b>badén</b> submerged bridge
<b>avalúo aduanero, de aduana</b> customs valuation (practices)	<b>baja (de activos fijos)</b> retirement (of a fixed asset)
<b>avalúo para fines impositivos</b> tax assessment; assessment for tax	<b>balance (general) consolidado</b> consolidated balance sheet
<b>avalúo pericial</b> expert appraisal	<b>balance de energía</b> energy audit
<b>avance</b> development	<b>balance forrajero</b> feed balance; feed estimate
<b>aviso de desembolso</b> disbursement letter	<b>balance hídrico</b> water balance
<b>avitaminosis</b> vitamin deficiency	<b>balanza comercial</b> trade balance; balance of trade; merchandise balance
<b>ayuda condicionada, vinculada</b> tied aid	<b>balanza de recursos</b> resource balance
<b>ayuda en condiciones concesionarias, muy favorables</b> concessional, concessionary aid	<b>balanza en cuenta corriente</b> current balance of payments
<b>ayuda no condicionada, desvinculada</b> untied aid	<b>banco afiliado</b> affiliate bank
<b>ayuda no destinada a proyectos específicos, para fines generales</b> nonproject aid	<b>banco agente</b> agent bank

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<b>banco autorizado</b> authorized bank	<b>bancos establecidos en las principales plazas financieras</b> money center banks
<b>banco codirector [emisiones de bonos]</b> colead manager	<b>bandera de conveniencia, de favor</b> flag of convenience; open registry flag
<b>banco comercial, privado</b> commercial bank	<b>baño</b> dip [stockbreeding]
<b>banco corresponsal</b> agent bank; correspondent bank	<b>barbecho en maleza</b> bush fallow
<b>banco de crédito para la producción y las exportaciones agropecuarias</b> <u>agricultural production and export</u> (apex) bank	<b>barbecho forestal</b> forest fallow
<b>banco de desarrollo, de fomento</b> development bank	<b>barra de refuerzo</b> reinforcing bar; rebar
<b>banco de genes</b> gene bank [plants]	<b>barrera contra vientos</b> windbreak
<b>banco de importancia secundaria</b> second tier bank	<b>barrera no arancelaria</b> nontariff barrier - NTB
<b>banco de inversiones</b> investment bank [US]; merchant bank [UK]	<b>barreras arancelarias</b> tariff barriers
<b>banco de segunda instancia</b> second tier bank	<b>bariles de equivalente en petróleo - bep</b> barrels of oil equivalent - boe
<b>Banco del Banco Mundial</b> World Bank's Bank	<b>bariles diarios de equivalente en petróleo - bdep</b> barrels per day of oil equivalent - bdoe
<b>banco depositario</b> depository bank	<b>barrio de tugurios</b> slum
<b>banco director</b> lead bank; lead manager	<b>base</b> base; road base [highways]; hard core [projects]
<b>banco emisor, de emisión</b> issuing bank; bank of issue	<b>base de cálculo acumulada</b> cumulative charge number [currency pool]
<b>banco extraterritorial</b> offshore bank	<b>base de cálculo de la tasa de interés</b> charge number [currency pool]
<b>banco hipotecario</b> mortgage bank	<b>base de cálculo de la tasa de interés de los desembolsos acumulados</b> cumulative charge number [currency pool]
<b>banco principal</b> apex bank, institution	

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<b>base de capital</b> capital base	<b>beneficios ecológicos</b> environmental services
<b>base de capital híbrida</b> hybrid capital base [IFC]	<b>beneficios sociales</b> social returns [projects]
<b>base imponible</b> tax base	<b>bien comerciable no comerciado</b> tradable but nontraded (good, item); nontraded tradable
<b>base monetaria</b> reserve money; base money; high-power(ed) money	<b>bien comerciable, comercializable, exportable o importable</b> tradable [noun]
<b>bases de licitación</b> bidding conditions	<b>bien no comercial, no comercializable</b> nontradable [noun]
<b>básico</b> hard core [projects]	<b>bienes</b> assets
<b>beca McNamara</b> McNamara Fellowship	<b>bienes comerciados, comercializados, exportados o importados</b> traded goods
<b>becario McNamara</b> McNamara Fellow	<b>bienes comunes de la humanidad</b> global commons
<b>beneficiario</b> loss payee	<b>bienes de capital, de equipo</b> capital equipment; capital goods
<b>beneficiarios designados, escogidos, específicos, seleccionados</b> targeted beneficiaries	<b>bienes de consumo</b> consumer goods
<b>beneficio</b> beneficiation [minerals]	<b>bienes de consumo duraderos</b> consumer durables
<b>beneficio contractual</b> beneficial interest	<b>bienes de escaso interés social</b> demerit goods
<b>beneficio derivado indirecto</b> stemming-from benefit	<b>bienes de interés social</b> merit goods
<b>beneficio inducido indirecto</b> induced-by benefit	<b>bienes de inversión, de equipo, de capital</b> investment goods
<b>beneficio marginal</b> marginal benefit	<b>bienes de producción</b> producer goods
<b>beneficios adicionales</b> incremental benefits	<b>bienes duraderos</b> durable goods; durables

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<b>bienes en existencia</b> off-the-shelf goods	<b>biodiversidad</b> biodiversity
<b>bienes fungibles</b> fungible goods	<b>boca de(l) pozo</b> wellhead
<b>bienes fungibles, de consumo</b> consumables	<b>boceto</b> sketch plan [architecture]
<b>bienes industriales</b> industrial goods	<b>bomba de operación y mantenimiento a nivel</b> <b>del poblado - BOMPO</b> village level operation and maintenance (VLOM) pump
<b>bienes inmuebles, raíces</b> real assets	<b>bomba de refuerzo</b> booster pump
<b>bienes intangibles, inmateriales</b> intangible assets, property	<b>bomba eólica</b> wind pump
<b>bienes intermedios</b> intermediate goods	<b>bonificación</b> bonus; development; incentive payment
<b>bienes materiales, tangibles, corpóreos</b> tangible assets, property	<b>bonificación de tierras</b> land reclamation
<b>bienes no comerciados, no comercializados, no</b> <b>exportados o importados</b> nontraded goods	<b>bonificación por descarga rápida</b> despatch money; dispatch money
<b>bienes no exclusivos, no excluyentes</b> nonexcludable, nonexcludible goods	<b>bonificación por trabajo en el exterior</b> overseas allowance
<b>bienes preferentes, deseables</b> merit goods	<b>bonificar</b> reclaim
<b>bienes salariales</b> wage goods	<b>bono ajustable, indizado</b> indexed, index-linked bond
<b>bienes y servicios</b> goods and services	<b>bono al portador</b> bearer bond
<b>bienes y servicios ecológicos, para la protección</b> <b>ambiental</b> environmental goods and services	<b>bono Brady</b> Brady bond
<b>bienestar social</b> social welfare	<b>bono clásico, ordinario</b> straight bond
<b>bifenilo policlorinado - BPC</b> polychlorinated biphenyl - PCB	<b>bono con certificado</b> warrant bond

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<b>bono con cupón</b> coupon bond	<b>bono perpetuo, de renta vitalicia</b> annuity bond
<b>bono con garantía de activos [Reino Unido]</b> debenture (bond)	<b>bono público, del Estado</b> government bond
<b>bono con interés variable, flotante</b> floating rate bond	<b>bono sin cupón</b> zero coupon bond
<b>bono con opción de cambio de divisas</b> (multiple) (currency) option bond	<b>bono sin garantía específica</b> debenture (bond)
<b>bono con vencimiento elegido a la suerte</b> serial bond	<b>bonos del gobierno británico</b> gilt-edged securities
<b>bono convertible</b> convertible bond	<b>bonos en circulación</b> outstanding bonds
<b>bono de desarrollo</b> development bond	<b>bonos, etc. emitidos mediante oferta pública</b> publicly issued (bonds, etc.)
<b>bono de descuento intensivo</b> deep discount bond, note	<b>bosque (húmedo) tropical</b> tropical rain forest
<b>bono de exclusión</b> exit bond	<b>bosque comunal</b> village woodlot
<b>bono de una empresa privada, de una</b> <b>compañía, de una sociedad anónima</b> corporate bond	<b>bosque de altura</b> mountain forest
<b>bono de vencimiento escalonado</b> serial bond	<b>bosque de coníferas</b> softwood forest
<b>bono del Tesoro</b> Treasury bond	<b>bosque de especies frondosas</b> temperate hardwood forest
<b>bono descontado</b> discount bond	<b>bosque de especies frondosas, no coníferas</b> hardwood forest
<b>bono emitido con descuento</b> original issue discount (OID) bond	<b>bosque de producción</b> production forest
<b>bono nominativo</b> registered bond	<b>bosque de protección</b> protected forest
<b>bono participatorio</b> income note	<b>bosque de segundo crecimiento, bosque talado</b> cut-over forest
<b>bono perpetuo</b> perpetual bond	<b>bosque de usos múltiples</b> mixed-use forest

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<b>bosque destinado a convertirse en...</b> conversion forest	<b>buque cisterna</b> tanker
<b>bosque húmedo, pluvial</b> rain forest	<b>buque tanque</b> tanker
<b>bosque mixto</b> mixed forest	<b>búsqueda de personal calificado</b> head hunting
<b>bosque protegido</b> protected forest	<b>cabeza de(l) pozo</b> wellhead
<b>bosque público protegido</b> gazetted (protected) public forest	<b>cabotaje</b> coastal shipping
<b>bosque reservado</b> designated forest	<b>café pergamino</b> parchment coffee
<b>bosque totalmente protegido</b> preservation forest	<b>caja de crédito para la producción y las exportaciones agropecuarias</b> <u>agricultural production and export</u> (apex) bank
<b>brecha</b> gap	<b>caja de seguridad social</b> social security fund
<b>brecha de financiamiento</b> funding gap	<b>cálculo de costos directos</b> direct costing
<b>brecha de pobreza</b> poverty gap	<b>cálculo de precios sociales</b> social pricing
<b>brecha de recursos</b> resource(s) gap	<b>calendario</b> schedule
<b>brecha deflacionaria</b> deflationary gap	<b>calendario del servicio de la deuda</b> debt service schedule
<b>brecha financiera ex ante</b> ex ante financing gap	<b>calentamiento de la Tierra</b> global warming
<b>brecha inflacionaria</b> inflationary gap	<b>calidad de miembro; ingreso</b> membership [IFC]
<b>buen ejercicio del poder</b> governance	<b>calidad para elaboración</b> manufacturing grade [meat]
<b>buen gobierno</b> governance	<b>calificación</b> performance evaluation [personnel]
<b>buena gestión de la cosa pública</b> governance	<b>calzada de servicio</b> service road

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<b>cámara de compensación [bancos]</b> clearing house	<b>canal de descarga</b> spillway chute; tailrace
<b>cambio climático circunstancial</b> transient climate change	<b>canal de presión, de carga</b> penstock [hydroelectricity]
<b>cambio climático de equilibrio</b> equilibrium climate change	<b>canal de un río</b> river channel
<b>cambio desfavorable de la coyuntura</b> downturn (economic)	<b>canalero</b> ditch rider; waterman
<b>cambio favorable de la coyuntura</b> upturn (economic)	<b>cancelación</b> cancellation
<b>camino de acceso, secundario, vecinal</b> feeder road	<b>cancelación en libros</b> write off [noun]
<b>camino de grava</b> gravel road	<b>cancelaciones acumuladas en libros</b> cumulative write offs
<b>camino de normas reducidas, bajas</b> low standard road	<b>canon por pie</b> stumpage fee
<b>camino de salida</b> evacuation road	<b>cantidad asegurada corriente</b> current insured amount; current amount [MIGA]
<b>camino de tierra</b> earth road	<b>cantidad corriente</b> current insured amount; current amount [MIGA]
<b>camino trazado técnicamente</b> engineered road	<b>cantidad representativa (de los empréstitos del</b> <b>BIRF contraídos antes del inicio del sistema de</b> <b>tipos de interés basados en una cesta de</b> <b>empréstitos pendientes)</b> proxy [IBRD lending rates]
<b>camión cisterna</b> tanker	<b>cantidades de dinero nuevo</b> new money packages
<b>camión tanque</b> tanker	<b>cantidades para los planos definitivos</b> final design quantities
<b>campaña</b> crop year	<b>capa de base</b> base; road base [highways]
<b>campo de aplicación</b> coverage	<b>capa de ozono</b> ozone layer
<b>campo de atención especial de las operaciones</b> area of operational emphasis - AOE; special operational emphasis - SOE	<b>capa freática</b> groundwater table
<b>canal de derivación</b> floodway; high-flow diversion	

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<b>capa intermedia</b> base course [highways]	<b>capacidad de pago</b> affordability
<b>capa superficial, de rodadura</b> surface course; wearing course [highways]	<b>capacidad de producción</b> productive capacity
<b>capacidad</b> capability [urban development]	<b>capacidad de reacción</b> buoyancy [economics]
<b>capacidad crediticia</b> creditworthiness; financial standing	<b>capacidad de recuperación de la tierra</b> land resilience
<b>capacidad de absorción</b> absorptive capacity; carrying capacity (of the Earth)	<b>capacidad de reserva inmediatamente disponible</b> spinning reserve [electricity]
<b>capacidad de acarreo</b> carrying capacity [transportation]	<b>capacidad de sustento</b> carrying capacity [pastures]
<b>capacidad de acceso a ...</b> affordability	<b>capacidad de tráfico</b> load bearing capacity; traffic bearing capacity
<b>capacidad de atraque</b> berthing capacity	<b>capacidad empresarial</b> entrepreneurship
<b>capacidad de carga</b> carrying capacity [pastures]; stock carrying capacity [livestock]	<b>capacidad excedentaria</b> excess capacity
<b>capacidad de despacho de buques</b> berth throughput	<b>capacidad ganadera</b> carrying capacity [pastures]
<b>capacidad de diseño, nominal, de régimen</b> rated capacity	<b>capacidad instalada</b> installed capacity [electricity]
<b>capacidad de endeudamiento</b> borrowing capacity; debt carrying capacity	<b>capacidad no utilizable</b> dead storage (capacity)
<b>capacidad de endeudamiento en, por concepto de garantías</b> guarantee leverage	<b>capacidad no utilizada</b> slack [economy] [noun]
<b>capacidad de garantía</b> guarantee capacity [MIGA]	<b>capacidad nominal, de diseño</b> design capacity
<b>capacidad de importación derivada de las exportaciones</b> importing power of exports	<b>capacidad para atender el servicio de la deuda</b> debt servicing capacity
<b>capacidad de obtención de ingresos</b> earning power	<b>capacidad para valerse por sí mismo</b> self-reliance
	<b>capacidad tributaria</b> tax-paying capacity

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<b>capacidad útil</b> live storage, capacity	<b>capital creado por el hombre</b> man-made capital
<b>capacidades básicas</b> basic skills	<b>capital de riesgo</b> risk capital; venture capital
<b>capacitación</b> skills development	<b>capital de trabajo, de explotación</b> working capital
<b>capacitación de instructores</b> wholesale training	<b>capital de trabajo, de explotación no disponible inmediatamente</b> noncash working capital
<b>capacitación en el empleo, trabajo</b> on-the-job training	<b>capital en préstamo</b> loan capital
<b>capacitación en el servicio</b> in-service training	<b>capital extranjero, externo (oficial, privado)</b> foreign capital (official, private)
<b>capacitación en la empresa</b> in-house training	<b>capital fijo</b> capital assets; fixed assets; permanent assets; fixed capital [accounting]
<b>capacitación para el puesto, cargo</b> job-related training	<b>capital fugado</b> flight capital
<b>capitación</b> capitation tax; poll tax; head tax	<b>capital fugaz, inestable</b> volatile capital
<b>capital (de un préstamo)</b> principal	<b>capital improductivo</b> no-return equity
<b>capital (social, accionario)</b> equity	<b>capital improductivo, "lastre"</b> deadwood equities [IFC]
<b>capital accionario autorizado</b> authorized share capital	<b>capital inmovilizado</b> locked-up capital
<b>capital accionario emitido</b> issued share capital	<b>capital libre de gravámenes</b> unimpaired capital
<b>capital autorizado</b> authorized capital stock [MIGA]	<b>capital nacional [para un país]</b> capital stock
<b>capital circulante, flotante</b> floating capital	<b>capital nacional fijo</b> overhead capital
<b>capital comercial, en condiciones de mercado</b> commercial capital	<b>capital natural</b> natural capital
<b>capital congelado, bloqueado</b> frozen capital	

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<b>capital oficial, público</b> official capital	<b>carbón de alto poder calorífico</b> steam coal
<b>capital pagado</b> called up (share) capital; paid in (share) capital	<b>carbón limpio, libre de impurezas</b> clean coal
<b>capital pagado, totalmente pagado</b> paid-up capital	<b>carbón sin clasificar, tal como sale, en bruto</b> mine run coal; run-of-mine coal
<b>capital simiente, generador</b> seed money; seed capital	<b>carbón térmico</b> steam coal
<b>capital social básico</b> capital infrastructure	<b>carbonera</b> bunker [coal]
<b>capital social fijo</b> overhead capital	<b>carente de derecho a</b> ineligible
<b>capital social, accionario</b> equity capital; capital stock (of a corporation)	<b>carga de base, fundamental</b> base load [electricity]
<b>capital social, accionario, en acciones</b> registered capital; share capital	<b>carga de punta</b> peak load
<b>capital suscrito y no desembolsado</b> uncalled capital	<b>carga docente</b> teaching load
<b>capitales itinerantes</b> hot money; funk money [UK]	<b>carga excesiva de la tributación</b> efficiency cost of taxation; excess burden of taxation
<b>capitalización de la deuda</b> debt-equity conversion; debt-equity swap	<b>carga familiar</b> dependent
<b>capitalización de la deuda</b> debt-equity swap; debt equity conversion	<b>carga fraccionada</b> breakbulk
<b>captación</b> capture (e.g. of public services); harnessing	<b>carga ganadera</b> stocking rate [livestock]
<b>captación de rentas</b> rent-seeking	<b>carga general</b> general cargo
<b>carbón antracítoso</b> anthracite; hard coal	<b>carga impositiva, tributaria, fiscal</b> tax burden
<b>carbón bituminoso</b> brown coal	<b>carga mixta</b> general cargo
<b>carbón coquificable</b> coking coal	<b>carga útil</b> payload

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<b>cargo</b> charge; lien [legal]	<b>cargos autorizados</b> authorized positions [personnel]
<b>cargo</b> lien; charge [legal]	<b>cargos contables excesivos</b> overaccruals
<b>cargo (aplicado) según la concentración de los contaminantes</b> strength charge	<b>cargos diferidos</b> deferred charges, expenses
<b>cargo (aplicado) según volumen de descarga</b> volumetric charge	<b>cargos por efluentes</b> effluent charges
<b>cargo al usuario</b> chargeback	<b>cargos por manipulación, tramitación, etc.</b> handling charges
<b>cargo ejecutivo, de dirección, de supervisión</b> line management position	<b>carretera de normas reducidas, bajas</b> low standard road
<b>cargo ejecutivo, de operaciones</b> line position	<b>carreteras troncales, principales</b> trunk roads
<b>cargo por contaminación del agua</b> water effluent charges	<b>carta a la administración</b> management letter [auditing]
<b>cargo por medidor, por contador</b> meter rent [electricity]	<b>carta complementaria</b> side letter; supplemental letter
<b>cargo por presentación de solicitudes</b> fee for lodging requests [ICSID]	<b>carta complementaria</b> supplemental letter; side letter
<b>cargo por reinversión</b> redeployment cost [IFC]	<b>carta de aceptación</b> letter of acceptance
<b>cargo por servicios</b> service and support fee [IFC]; service charge	<b>carta de crédito</b> letter of credit (L/C)
<b>cargo por subordinación</b> subordination fee	<b>carta de crédito acumulativo</b> cumulative letter of credit
<b>cargo por transmisión</b> wheeling charge	<b>carta de crédito confirmada</b> confirmed letter of credit
<b>cargo por uso de oficinas</b> office occupancy fee - OOF	<b>carta de crédito irrevocable</b> irrevocable letter of credit
<b>cargos</b> charges [utilities]	<b>carta de declaración de la deuda externa</b> debt representation letter
<b>cargos a los usuarios de las carreteras</b> road user charges	<b>carta de entendimiento</b> letter of understanding

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<b>carta de intención, de intenciones</b> letter of intent - LOI	<b>categoría de ingreso(s)</b> income bracket
<b>carta de intenciones sobre la política de desarrollo</b> letter of development policy - LDP [IBRD]	<b>categorías de supervisión</b> supervisory grades
<b>carta de intenciones sobre la política sectorial</b> letter of sectoral policy [IBRD]	<b>categorías principales del programa de operaciones</b> program objective category - POC
<b>carta de seguridades</b> letter of comfort	<b>cauce de comercialización</b> channel [trade]
<b>cártel</b> (explicitly) collusive oligopoly	<b>cauce de un río</b> river channel
<b>cartera de acciones</b> stock ownership	<b>caudalímetro</b> flow meter; flowmeter
<b>cartera de activos líquidos</b> liquidity portfolio [IFC]; liquid assets portfolio	<b>cedente</b> assignor
<b>cartera de inversiones (a largo plazo)</b> investment portfolio	<b>ceguera de los ríos</b> onchocerciasis; river blindness
<b>cartera de inversiones a corto plazo</b> trading portfolio	<b>celebrar un convenio, un acuerdo</b> execute an agreement, to
<b>cartera de préstamos</b> loan portfolio	<b>célula energética</b> fuel cell
<b>cartera modelo</b> benchmark portfolio	<b>centésimo de punto porcentual (0,01%)</b> basis point
<b>casa de aceptaciones</b> acceptance, accepting house [UK]	<b>central (generadora) de energía a partir de biomasa</b> biomass (power) plant, station
<b>caso hipotético</b> counterfactual	<b>central (productora) de biogás</b> biogas plant
<b>castigar</b> write down, to; expense, to	<b>central de biomasa</b> biomass (power) plant, station
<b>castigo del valor en libros</b> writing down	<b>central de carga de base, fundamental</b> base load station [electricity]
<b>catastro</b> land register	<b>central de vapor</b> steam plant
<b> categoría</b> status	

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<b>central eléctrica de carbón, que utiliza carbón como combustible</b> coal fired power station	<b>centro de responsabilidad</b> responsibility center [accounting]
<b>central eléctrica de petróleo</b> oil fired power station	<b>centro de salud materno-infantil</b> mother and child health (MCH) center
<b>central eléctrica dendrotérmica</b> dendrothermal power plant	<b>centro de utilidades</b> profit center [accounting]
<b>central eléctrica diesel</b> diesel (fired) power plant	<b>centro fuera de la sede</b> outreach post
<b>central eléctrica en la zona de una bocamina</b> pithead power plant	<b>centro integral de salud</b> health maintenance organization - HMO
<b>central hidroeléctrica de agua corriente</b> run-of-the-river hydroelectric power plant	<b>centros internacionales de investigaciones agrícolas</b> international agricultural research centers - IARC
<b>centralización</b> pooling	<b>cercos vivos</b> live fencing
<b>centro de capacitación especializada</b> skill training center	<b>cereales alimentarios</b> food grains
<b>centro de comunicación</b> communication hub	<b>cereales forrajeros</b> feed grains
<b>centro de costos</b> cost center	<b>cereales panificables</b> bread grains
<b>centro de desarrollo de aptitudes</b> skill training center	<b>cereales secundarios</b> coarse grain(s)
<b>centro de excelencia</b> excellence center [education]	<b>certificado de depósito</b> certificate of deposit
<b>centro de genética ganadera</b> breeding unit	<b>certificado de pago de impuestos</b> tax clearance
<b>centro de intercambio de información</b> clearing house	<b>certificado de participación</b> equity security
<b>centro de inversión</b> investment center [accounting]	<b>certificado de terminación</b> completion certificate (of a project)
<b>centro de perfeccionamiento</b> skill training center	<b>certificado de transferencia de préstamos</b> participation certificate; pass-through certificate
<b>centro de reserva</b> reserve center	<b>certificado internacional de depósito</b> global depositary receipt - GDR

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<b>certificado para la compra de acciones, bonos warrant [finance]</b>	<b>clasificación cruzada</b> cross-classification
<b>cese de funciones</b> termination	<b>clasificación del crédito, de créditos, crediticia</b> credit rating
<b>cesión</b> divestiture; divestment	<b>Clasificación Uniforme para el Comercio Internacional - CUCI</b> Standard International Trade Classification - SITC
<b>cesión de activos (de una sociedad) a cambio de acciones (de otra sociedad nueva)</b> spinoff [financial market]	<b>cláusula con fecha de expiración</b> sunset clause
<b>cesionario</b> assignee	<b>cláusula de ajuste de precios</b> price adjustment clause; price escalation clause; escalation clause
<b>chorreo</b> trickle-down effect	<b>cláusula de arbitraje, compromisoria</b> arbitration clause
<b>ciclo combinado</b> combined cycle [energy]	<b>cláusula de bonificación</b> bonus clause
<b>ciclo del proyecto, de los proyectos</b> project cycle	<b>cláusula de buena voluntad</b> goodwill clause
<b>ciclo económico</b> business cycle; trade cycle	<b>cláusula de condicionalidad recíproca</b> cross-conditionality clause
<b>cierra de las actividades</b> close of business - c.o.b.	<b>cláusula de escala móvil</b> escalator clause [wages]; sliding-scale clause
<b>cierra del presupuesto</b> budget closure	<b>cláusula de examen (periódico)</b> (periodic) review clause
<b>cifra aproximada</b> ballpark figure	<b>cláusula de exención por derechos adquiridos</b> grandfather clause
<b>cifras efectivas</b> actual figures	<b>cláusula de ilegalidad</b> illegality clause
<b>cifras indicativas de planificación - CIP</b> Indicative Planning Figures - IPF [UNDP]	<b>cláusula de la nación más favorecida</b> most-favored-nation clause
<b>circuito de información</b> feedback loop	<b>cláusula de modificación parcial</b> bisque clause
<b>círculos empresariales, comerciales</b> business community	<b>cláusula de modificación unilateral</b> changes clause [US]
<b>ciudad principal</b> primal city	

<b>cláusula de obligación negativa, de abstención</b> negative pledge clause	<b>cláusulas contractuales que estipulan someter las diferencias al CIADI</b> ICSID clauses
<b>cláusula de reajuste (de los precios)</b> escalation clause [prices]	<b>cláusulas del CIADI</b> ICSID clauses
<b>cláusula de recuperación</b> recapture clause	<b>cláusulas penales</b> liquidated damages
<b>cláusula de recuperación económica</b> value recovery clause	<b>clima propicio, favorable</b> enabling environment
<b>cláusula de referencia</b> cross-reference clause	<b>clinker</b> [fabricación de cemento] clinker
<b>cláusula de revisión, de activación</b> trigger clause	<b>clínquer</b> clinker
<b>cláusula de salvaguardia</b> hedge clause	<b>clorofluorocarbono - CFC</b> chlorofluorocarbon - CFC
<b>cláusula de salvaguardia, de elusión, de escape</b> jeopardy clause; escape clause; break clause	<b>coadministración</b> codetermination; comanagement; management participation system
<b>cláusula de suscripción preferente</b> clawback provision	<b>coaseguro cualitativo</b> qualitative coinsurance
<b>cláusula de, sobre múltiples monedas</b> multicurrency clause [loan contract]	<b>coaseguro cuantitativo</b> quantitative coinsurance
<b>cláusula en que se estipula que se han de compartir los reembolsos</b> sharing clause	<b>coaseguro(s)</b> coinsurance
<b>cláusula <i>pari passu</i></b> pari passu clause	<b>cobertura</b> coverage
<b>cláusula penal, punitiva</b> penalty clause	<b>cobertura conjunta de riesgos</b> risk pooling [MIGA]
<b>cláusula reciproca de entrada en vigor</b> cross-effectiveness clause	<b>cobertura contingente</b> standby coverage [MIGA]
<b>cláusula reciproca en caso de incumplimiento</b> cross-default clause	<b>cobertura contra pérdida total</b> total loss cover
<b>cláusula tipo, modelo, estándar</b> boilerplate	<b>cobertura de servicio de la deuda</b> debt service coverage

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<b>cobertura global</b> package coverage [MIGA]	<b>coeficiente de explotación</b> working ratio
<b>cociente de flexibilidad</b> flexibility quotient	<b>coeficiente de importaciones</b> (importaciones/producción total) import coefficient
<b>codirector [emisiones de bonos]</b> colead manager	<b>coeficiente de inestabilidad</b> volatility ratio [stocks]
<b>coeficiente alumnos-profesor, alumnos por profesor</b> pupil-teacher ratio - PTR; student-teacher ratio - STR; teacher-pupil ratio	<b>coeficiente de insumo-producto</b> input-output coefficient
<b>coeficiente capital-servicio</b> capital-service ratio	<b>coeficiente de la tierra de cultivo equivalente</b> land equivalent, equivalency ratio - LER
<b>coeficiente de ajuste por diferencias del costo de vida</b> cost-of-living differential factor	<b>coeficiente de liquidez</b> liquidity ratio
<b>coeficiente de autofinanciamiento</b> self-financing-ratio - SFR	<b>coeficiente de matrícula</b> enrollment ratio
<b>coeficiente de carga de la red</b> system load factor [electricity]	<b>coeficiente de movilización</b> mobilization ratio [IFC]
<b>coeficiente de cobertura de las importaciones</b> import coverage ratio	<b>coeficiente de ocupación de cargos</b> [administración de personal] staffing ratio
<b>coeficiente de cobertura del gasto financiero</b> financial expenses coverage ratio	<b>coeficiente de ocupación de cargos, puestos</b> fill ratio [staff]
<b>coeficiente de concentración</b> concentration ratio	<b>coeficiente de operación</b> operating ratio
<b>coeficiente de correlación por rangos de Spearman</b> Spearman's rank correlation coefficient	<b>coeficiente de protección efectiva</b> effective protection coefficient - EPC
<b>coeficiente de costos combinados a largo plazo</b> long-term blended cost rate - LTB [IFC]	<b>coeficiente de protección nominal</b> nominal protection coefficient - NPC
<b>coeficiente de dependencia de la importación de alimentos</b> food import dependency ratio	<b>coeficiente de proyectos en reserva</b> pipeline ratio, lending
<b>coeficiente de endeudamiento</b> debt-equity ratio; debt-to-equity ratio; debt-to-capital ratio	<b>coeficiente de recaudación de impuestos</b> tax performance ratio
	<b>coeficiente de reservas, de liquidez</b> reserve ratio [banking]

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<b>coeficiente de semanas-personal hasta la aprobación del proyecto</b> completion coefficient	<b>cofinanciamiento vertical</b> vertical cofinancing
<b>coeficiente de solvencia [España]</b> current ratio; working capital ratio	<b>cogestión</b> comanagement; codetermination; management participation system
<b>coeficiente de uniformidad</b> smoothness ratio	<b>colectivo</b> jitney
<b>coeficiente de utilización de tierras</b> land use ratio	<b>colocación [valores]</b> marketing
<b>coeficiente del servicio de la deuda</b> debt-service ratio	<b>colocaciones cruzadas</b> cross-placements
<b>coeficiente del servicio de los intereses</b> interest service ratio	<b>colonización</b> land settlement
<b>coeficiente interinstitucional</b> institutional ratio	<b>combinación de especialidades</b> skills mix
<b>coeficiente mínimo de encaje</b> minimum cash ratio	<b>combinación de financiamiento</b> blending (of flows)
<b>coeficiente modificado de Bruno</b> modified Bruno ratio; internal exchange rate	<b>combinación de insumos</b> input mix
<b>coeficiente neto de explotación</b> operating ratio	<b>combinación de monedas</b> currency mix
<b>coeficiente profesor-alumnos</b> student-teacher ratio - STR; pupil-teacher ratio - PTR; teacher-pupil ratio	<b>combinación de productos</b> product mix
<b>coeficiente tributario</b> tax ratio	<b>combustible de biomasa leñosa</b> woodfuel
<b>coeficientes de calidad de los activos</b> asset quality ratios	<b>combustible derivado del carbón</b> coal-based fuel
<b>cofinanciador</b> cofinanc(i)er	<b>combustible diesel</b> diesel fuel; diesel oil
<b>cofinanciamiento</b> cofinancing	<b>combustible no contaminante</b> clean fuel
<b>cofinanciamiento <i>ex post</i></b> <i>ex post</i> cofinancing	<b>combustible para calderas, barcos</b> bunker; bunker oil
	<b>combustible para calefacción</b> heating oil

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<b>combustible sintético</b> synfuel; synthetic fuel	<b>comisión de participación en los costos</b> cost-sharing fee [APDF]
<b>combustión en lecho fluidizado</b> fluidized bed combustion	<b>comisión de solicitud</b> application fee [MIGA]
<b>comerciabilidad</b> marketability	<b>comisión del agente pagador</b> paying agency fee
<b>comercial</b> tradable [adj.]	<b>comisión inicial</b> front-end fee
<b>comerciales</b> high-power(ed) money	<b>comisión inicial (por evaluación)</b> appraisal fee [IFC]
<b>comercializable</b> tradable [adj.]	<b>comisión por administración de la AIF</b> IDA management fee
<b>comercialización</b> merchandising; marketing	<b>comisión por captación de fondos</b> success fee
<b>comercio compensatorio</b> countertrade	<b>comisión por compromiso, por inmovilización</b> de fondos commitment charge, fee
<b>comercio de productos básicos, primarios</b> commodity trade	<b>comisión por servicios</b> service charge
<b>comercio de reexportación</b> entrepôt trade	<b>comisión por tramitación de solicitud</b> loan origination fee
<b>comercio exterior</b> foreign trade	<b>comisiones devengadas, acumuladas sobre</b> préstamos accrued loan commissions
<b>comisión conjunta</b> joint committee	<b>Comité Asesor Técnico - CAT</b> Technical Advisory Committee - TAC [CGIAR]
<b>comisión de administración</b> management fee	<b>comité conjunto</b> joint committee
<b>comisión de disponibilidad</b> availability fee [IFC]	<b>comité de adjudicación</b> awarding committee [contracts]
<b>comisión de garantía</b> guarantee commission, fee [IBRD]	<b>Comité Provisional</b> Interim Committee [IMF]
<b>comisión de garantía de compra</b> backup (underwriting) facility fee	<b>comités conjuntos de fiscalización</b> joint monitoring committees
<b>comisión de gestión</b> management fee	

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<b>compañía administradora, de administración, de gestión</b> management company	<b>competencia por la obtención de recursos</b> competing claims (on resources)
<b>compañía comisionista [emisiones de bonos]</b> commissioned company	<b>compilado por</b> edited by
<b>compañía de capital de riesgo</b> venture capital company	<b>compilador (de una colección de textos)</b> editor
<b>compañía de fianzas</b> bonding company	<b>complementación</b> complementarity
<b>compañía de inversiones</b> investment company, fund	<b>complementariedad</b> subsidiarity
<b>compañía de papel</b> shell company	<b>complemento</b> follow-up
<b>comparación de precios</b> prudent shopping; shopping [procurement]	<b>completamente desmontado</b> completely knocked down - CKD
<b>comparación internacional de precios</b> international shopping	<b>componente</b> component (of a project); slice [contracts]
<b>comparación nacional de precios</b> local shopping	<b>componente en divisas</b> foreign exchange component
<b>comparatio (la)</b> comparatio [staff compensation]	<b>componente físico</b> hard component [projects]
<b>compensación</b> clearance; compensation; consideration [legal, economic]	<b>componente importado, de importación</b> import component
<b>compensación (de factores, de ventajas y desventajas)</b> trade-off	<b>componente no físico, de servicios</b> soft component [projects]
<b>competencia</b> skills	<b>componentes físicos</b> hardware
<b>competencia básica</b> basic skills	<b>componentes lógicos</b> software
<b>competencia no relacionada con los precios</b> nonprice competition	<b>comportamiento</b> performance
<b>competencia perfecta</b> perfect competition; pure competition	<b>comportamiento de la economía</b> economic performance
	<b>composición de la producción</b> product mix

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<b>composición del capital social</b> ownership structure (of a company)	<b>compromisos netos</b> exposure
<b>compra a plazos</b> hire purchase [UK]	<b>compromisos por países</b> country exposure [IBRD]
<b>compra de bienes en existencia en el mercado</b> off-the-shelf purchases	<b>compuestos orgánicos volátiles</b> volatile organic compounds - VOC
<b>compra de una empresa con fondos tomados en préstamo</b> leveraged buyout - LBO	<b>computadora portátil</b> notebook computer
<b>compra directa</b> direct shopping [procurement]	<b>computerizado</b> computerized
<b>compra en grandes cantidades, en grueso</b> bulk procurement	<b>cómputo sobre una base anual</b> annualization
<b>comprobación de cuentas</b> audit [finance]	<b>con alto coeficiente de capital</b> capital-intensive
<b>comprobante de pago</b> certificate of payment	<b>con alto coeficiente de endeudamiento</b> highly leveraged
<b>comprobar cuentas</b> audit, to	<b>con alto contenido de importaciones</b> import-intensive
<b>compromiso contingente [CFI]</b> contingent commitment [IFC]	<b>con bajo coeficiente de endeudamiento</b> underleveraged
<b>compromiso contingente de garantía de suscripción</b> standby underwriting commitment [IFC]	<b>con exceso de personal</b> overstaffed
<b>compromiso contingente de participación en el capital social</b> standby equity [investment]	<b>con fines de lucro</b> profit making
<b>compromiso de inversión [CFI]</b> investment commitment [IFC]	<b>con gran endeudamiento</b> highly leveraged
<b>compromiso de préstamo</b> lending commitment; loan commitment	<b>con gran intensidad de capital</b> capital-intensive
<b>compromiso de suscripción de acciones</b> equity underwriting	<b>con gran intensidad de importaciones</b> import-intensive
<b>compromiso sin plazo o volumen definidos</b> open-ended commitment	<b>con gran intensidad de mano de obra</b> labor-intensive
	<b>con recargo</b> premium, at a

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<b>con uso intensivo de capital</b> capital-intensive	<b>condiciones</b> socioeconomic status - SES; terms and conditions (of a contract)
<b>con visión hacia el futuro</b> forward-looking	<b>condiciones concesionarias, muy favorables</b> concessional terms
<b>concentración excesiva de riesgos de financiamiento</b> overexposure	<b>condiciones concesionarias, muy favorables, en</b> concessional; concessionary
<b>concentración máxima admisible</b> threshold limit value - TLV	<b>condiciones corrientes, comerciales, de mercado</b> conventional terms
<b>concentración parcelaria</b> land consolidation	<b>condiciones de entrada en vigor</b> conditions of effectiveness
<b>concepto</b> design	<b>condiciones de mercado</b> commercial conditions
<b>concertar un préstamo a través de un consorcio (bancario, de financiamiento)</b> syndicate a loan, to	<b>condiciones de reembolso con pagos iguales de principal e intereses</b> annuity-type repayment terms
<b>concesión</b> claim [mining]; franchise	<b>condiciones de Toronto</b> Toronto terms
<b>concesión recíproca</b> trade-off	<b>condiciones de Trinidad</b> Trinidad terms
<b>concesionario</b> concessional; concessionary	<b>condiciones previas</b> precedent conditions [legal]
<b>conciliar</b> reconcile	<b>condiciones propicias, favorables</b> enabling environment
<b>conclusión</b> bottom line	<b>condiciones que deben cumplirse</b> eligibility; eligibility conditions
<b>conclusión de los procedimientos</b> closure of the proceeding [ICSID]	<b>condonación</b> forgiveness (of a debt)
<b>condición jurídica</b> legal status	<b>condonación (de una deuda)</b> cancellation
<b>condición social</b> status	<b>condonación de deudas, de la deuda</b> debt forgiveness
<b>condicionalidad</b> conditionality	<b>condonación de una deuda</b> debt cancellation

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<b>conducción</b>	<b>conjunto de medidas de rescate, de salvamento</b>
<b>governance</b>	<b>rescue package</b>
<b>conducto de comercialización</b>	<b>conjunto de medidas financieras</b>
channel [trade]	financial package
<b>conexión de servicio</b>	<b>conjunto de medidas prácticas</b>
service line; service; supply line; connection	technical package
[electricity]	
<b>conexión domiciliaria</b>	<b>commoción civil</b>
house connection	civil commotion
<b>conferencia marítima</b>	<b>commoción petrolera, producida por los precios</b>
liner (shipping) conference	del petróleo
<b>confianza de la colectividad en sí misma</b>	oil shock
collective self-reliance	
<b>confianza en sí mismo</b>	<b>Cono Sur</b>
self-reliance	Southern Cone
<b>configuración de las cuentas corrientes</b>	<b>conocimiento de embarque</b>
current account pattern	bill of lading
<b>congelación</b>	<b>conocimiento de embarque con reservas,</b>
freeze (of salaries, prices, etc.)	<b>objeciones</b>
<b>congelación de precios</b>	claused bill of lading; dirty bill of lading
price freeze	
<b>congestión</b>	<b>conocimiento de embarque directo</b>
bottleneck	through bill of lading
<b>congestión</b>	<b>conocimiento de embarque sin reservas,</b>
bunching	<b>objeciones</b>
<b>conjunto de bienes (obras, servicios, elementos)</b>	clean bill of lading
a licitar	
bid package	
<b>conjunto de disposiciones, equipos, proyectos,</b>	<b>conocimientos</b>
actividades, financiamiento	skills
package	
<b>conjunto de empréstitos</b>	<b>conocimientos básicos</b>
borrowing pool [IBRD]	basic skills
<b>conjunto de medidas de política</b>	<b>conocimientos básicos de aritmética</b>
policy package	numeracy
<b>conocimientos técnicos, tecnológicos</b>	<b>conocimientos especializados</b>
know-how	expertise
<b>consejero</b>	<b>conocimientos técnicos, tecnológicos</b>
	know-how
	<b>counsel [ICSID]</b>

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<b>Consejo de Gobernadores</b> Council of Governors [MIGA]	<b>construcción-operación-transferencia - COT</b> build-operate-transfer; build-operate-turnover - BOT
<b>consentimiento (a la jurisdicción)</b> consent (to jurisdiction) [ICSID]	<b>construcción-propiedad-operación</b> build-own operate - BOO
<b>conservación de energía</b> energy conservation	<b>construcción-propiedad-operación-</b> <b>transferencia - CPOT</b> build-own-operate-transfer - BOOT
<b>conservación del suelo</b> soil conservation	
<b>considerar (una cuestión) desde el punto de vista de los roles del hombre y la mujer</b> engender	<b>consulta sobre posibles objeciones</b> letter of no objection - LNO [imports]
<b>consignar (fondos) para un fin determinado</b> earmark, to (funds)	<b>consultor en dirección de empresas, en administración de empresas</b> management consultant
<b>consolidaciones arancelarias</b> binding; bindings	<b>consumidor de bajo factor de carga</b> low load factor consumer [electricity]
<b>consolidar los vencimientos</b> consolidate maturities, to	<b>consumidor de bajo voltaje</b> low voltage consumer [electricity]
<b>consorcio (bancario)</b> selling consortium, group, syndicate	<b>consumo</b> consumption bundle
<b>consorcio (bancario, de financiamiento)</b> syndicate [banking]	<b>consumo calorífico</b> heat rate
<b>consorcio (de coordinación de la ayuda a un país)</b> consortium (for a country)	<b>consumo en la explotación agrícola</b> on-farm consumption
<b>consorcio de dirección, directivo</b> management group; managing group	<b>consumo suntuario, de ostentación</b> conspicuous consumption
<b>consorcio garante</b> underwriting syndicate	<b>contabilidad de costo total</b> full cost accounting
<b>constricción monetaria</b> monetary stringency	<b>contabilidad de costos</b> cost accounting
<b>construcción de viviendas no sujetas(s) a reglamentaciones</b> unregulated housing	<b>contabilidad de costos estándar</b> standard cost accounting
<b>construcción progresiva de viviendas</b> incremental building, housing	<b>contabilidad de empresa, comercial</b> business accounting
	<b>contabilidad de existencias</b> stock accounting; stores accounting

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<b>contabilidad de gestión</b> management accounting	<b>contenido de oro</b> gold content (e.g. of US dollar)
<b>contabilidad en períodos de inflación</b> inflation accounting	<b>contenido técnico</b> messages [agricultural extension]
<b>contabilidad en valores de caja</b> cash (basis) accounting	<b>conteo de tráfico</b> traffic count
<b>contabilidad en valores devengados</b> accrual (basis) accounting	<b>contingente</b> intake
<b>contabilidad gerencial</b> managerial accounting	<b>contingente arancelario</b> tariff quota
<b>contabilidad por órdenes de trabajo, por pedidos</b> job order accounting	<b>continuidad</b> sustainability
<b>contabilidad por partida doble</b> double entry accounting	<b>contracción</b> slump
<b>contabilidad por partida simple</b> single-entry accounting	<b>contracción del crédito</b> tightening of credit
<b>contabilidad según el costo (valor) de reposición</b> current cost (value) accounting; current value accounting; value based accounting	<b>contralor</b> comptroler
<b>contabilidad según el nivel general de precios</b> general price level accounting; price level accounting	<b>contramemorial</b> countermemorial [ICSID]
<b>contabilidad según registro de caja</b> cash (basis) accounting	<b>contrapartida</b> balancing item, entry
<b>contabilidad según registro de derechos adquiridos u obligaciones contraídas</b> accrual (basis) accounting	<b>contraprestación</b> consideration [legal, economic]
<b>contabilidad social</b> social accounts	<b>contratación anticipada</b> advance contracting
<b>contaminadores (personas, industrias)</b> polluter	<b>contratación de uno o varios servicios, adquisición de bienes, etc., fuera de la empresa, etc.</b> outsourcing; sourcing
<b>contenedORIZACIÓN</b> containerization	<b>contratación de uno o varios servicios, adquisición de bienes, etc., fuera de la empresa, etc.</b> sourcing; outsourcing
<b>contenido de origen nacional</b> domestic content	<b>contratación directa</b> direct contracting [procurement]

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<b>contratar</b> contract out, to	<b>contrato con interés tope</b> cap
<b>contratista con fianza, afianzado</b> bonded contractor	<b>contrato con reembolso de costos</b> cost reimbursable contract
<b>contratista principal, primario</b> main contractor; prime, principal contractor	<b>contrato de administración, gestión</b> management contract
<b>contrato a porcentaje, de honorario porcentual</b> percentage (fee) contract [consultants]	<b>contrato de arrendamiento con opción de compra</b> finance lease; financial, full pay out lease
<b>contrato a precio fijo</b> fixed cost contract; fixed price contract	<b>contrato de arrendamiento operativo</b> operating lease
<b>contrato a precios unitarios</b> rate contract	<b>contrato de arrendamiento verdadero</b> true lease
<b>contrato a suma alzada</b> lump sum contract [consultants]	<b>contrato de compra contra entrega</b> take-and-pay contract
<b>contrato a, de precio(s) unitario(s)</b> unit price contract; admeasurement contract; remeasurement contract	<b>contrato de duración indefinida</b> open-ended contract; open-end contract
<b>contrato al costo más honorarios (fijos)</b> cost-plus (fixed fee) contract - CPFF; cost and fee contract	<b>contrato de fletamiento</b> charter party - c/p
<b>contrato al costo más honorarios, más</b> porcentaje cost-plus contract	<b>contrato de participación en la producción</b> production-sharing contract
<b>contrato al costo más un porcentaje</b> (honorarios) cost-plus percentage (fee) contract; cost-plus percentage of cost contract - CPPC	<b>contrato de participación en las utilidades</b> profit-sharing contract [MIGA]
<b>contrato basado en una estimación cuantitativa</b> bill of quantities contract	<b>contrato de plazo fijo</b> fixed term contract
<b>contrato basado en una lista de tarifas</b> schedule of rates contract	<b>contrato de riesgo</b> risk contract [oil]
<b>contrato con base en una lista oficial de precios</b> schedule contract	<b>contrato de servicios ocasionales</b> call order contract
<b>contrato con fines específicos celebrado entre el</b> <b>gobierno y el sector privado</b> performance contract	<b>contrato entre iguales, entre compañías</b> <b>independientes</b> arm's length contract
	<b>contrato firme de compra (sin derecho de rescisión)</b> take-or-pay agreement, contract

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<b>contrato fraccionado</b> “slice and package” contract	<b>control de la natalidad</b> birth control
<b>contrato global</b> package deal contract	<b>control de procesos industriales</b> process control
<b>contrato llave en mano</b> turnkey contract, project	<b>control empresarial del arancel</b> tariff privatization
<b>contrato “mercado en mano”</b> “market-in-hand” agreement	<b>control interno</b> internal audit
<b>contrato-plan</b> performance contract	<b>control mayoritario</b> ownership (of a corporation)
<b>contrato por cantidades aproximadas</b> running contract	<b>controlable</b> manageable
<b>contrato por cantidades indeterminadas</b> indefinite quantity contract	<b>conurbación</b> conurbation
<b>contrato por meses-hombre</b> man-month contract	<b>convenio básico</b> establishment convention; base convention
<b>contrato por tiempo</b> time-based contract [consultants]	<b>convenio condicional de reembolso</b> qualified agreement to reimburse [See also <i>irrevocable agreement to reimburse</i> .]
<b>contrato “producto en mano”</b> product in hand contract	<b>convenio de asunción de préstamo</b> loan assumption agreement
<b>contrato sobre la base de un presupuesto meta</b> target contract	<b>convenio de crédito de fomento</b> development credit agreement [IDA]
<b>contribución de contrapartida</b> matching contribution	<b>convenio de destinación especial</b> set aside agreement
<b>contribución territorial</b> land tax	<b>convenio de inversión [CFI]</b> investment agreement [IFC]
<b>control</b> control	<b>convenio de licencia, de concesión de licencia</b> licensing agreement
<b>control de existencias, inventario(s)</b> inventory control	<b>convenio de préstamo</b> loan agreement
<b>control de la contaminación en la descarga</b> end of pipe pollution control	<b>convenio de préstamo entre el Banco y la CFI</b> Master Loan Agreement
<b>control de la dotación de personal</b> complement control	<b>convenio de préstamo subsidiario</b> Subsidiary Agreement [IBRD]

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<b>convenio modificadorio</b> amendment, amending agreement	<b>conversión de la deuda en capital</b> debt-equity swap; debt equity conversion
<b>convenio salarial</b> wage agreement	<b>conversión en arancel</b> tarification
<b>Convenio sobre Arreglo de Diferencias Relativas a Inversiones entre Estados y Nacionales de Otros Estados</b> Convention on the Settlement of Investment Disputes between States and Nationals of other States [ICSID]	<b>conversión en efectivo</b> encashment [IDA]
<b>convenio sobre el proyecto</b> project agreement	<b>conversión inmediata</b> reconstitution
<b>convenio sobre financiamiento para el proyecto</b> project fund agreement	<b>convertidor catalítico</b> catalytic converter
<b>convenio sobre un producto básico, primario</b> commodity agreement	<b>cooperación técnica entre países en desarrollo - CTPD</b> technical cooperation among developing countries - TCDC
<b>convenios internacionales sobre productos básicos</b> international commodity agreements, arrangements	<b>cooperativa de producción y exportaciones agropecuarias</b> <u>agricultural production and export</u> (apex) cooperative
<b>conversión a la par</b> conversion at par	<b>coordinador de una edición</b> editor
<b>conversión contable de monedas</b> translation (of currency)	<b>copia autenticada</b> conformed copy
<b>conversión de activos financieros en valores</b> securitization	<b>copia impresa</b> hard copy
<b>conversión de deuda en programas de salud</b> debt-for-health swaps	<b>coquería</b> coke oven plant
<b>conversión de empresas (públicas) en sociedades comerciales, entidades previstas en la ley de sociedades</b> corporatization	<b>corral de engorde</b> feedlot
<b>conversión de la clase de interés</b> rate basis conversion	<b>corral de vacunación</b> vaccination yard
<b>conversión de la deuda</b> debt conversion	<b>corrección monetaria</b> monetary correction
	<b>corredor (de cambio, de bolsa)</b> broker
	<b>corredor de valores</b> securities dealer; securities firm

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<b>corretaje</b> brokerage	<b>costo de los empréstitos</b> borrowing cost
<b>corriente (de fondos) en condiciones concesionarias</b> concessional flow	<b>costo de los empréstitos con doble ponderación</b> double-weighted borrowing cost [IBRD]
<b>corriente de capital equilibradora</b> equilibrating capital flow	<b>costo de los factores, al factor cost, at - f.c.</b>
<b>corriente de fondos</b> cash flow; funds flow; flow of funds	<b>costo de mantenimiento en existencia</b> carrying costs, charges [goods]
<b>corrientes de costos y beneficios</b> streams of costs and benefits	<b>costo de oportunidad, de sustitución</b> opportunity cost
<b>corrientes financieras</b> financial flows	<b>costo de oportunidad social</b> social opportunity cost
<b>corrientes oficiales</b> official flows [development]	<b>costo de puesta en marcha</b> start-up cost
<b>cortavientos</b> windbreak	<b>costo de reposición, de sustitución</b> replacement cost
<b>corte y extracción de madera en trozas</b> logging [forestry]	<b>costo del petróleo</b> oil bill [national]
<b>cortedad de talla</b> stunting; nutritional dwarfing	<b>costo en divisas</b> exchange cost
<b>cosechas</b> crops	<b>costo en divisas</b> foreign exchange cost
<b>costo asociado</b> associated cost	<b>costo en moneda nacional</b> local cost; onshore cost
<b>costo de conversión, de modificación</b> redeployment cost	<b>costo en recursos internos</b> domestic resource cost - DRC
<b>costo de eficiencia de (los impuestos) la tributación</b> efficiency cost of taxation; excess burden of taxation	<b>costo evitable</b> avoidable cost
<b>costo de inactividad del capital</b> carrying cost (of capital); charge of capital	<b>costo extranacional</b> offshore cost
<b>costo de inversión</b> capital cost	<b>costo incluidos los impuestos</b> tax-paid cost - TPC
	<b>costo incremental</b> incremental cost

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<b>costo incremental medio</b> average incremental cost - AIC	<b>costos de mano de obra</b> labor costs
<b>costo incremental medio a largo plazo</b> long-run average incremental cost - LRAIC	<b>costos de movilización</b> mobilization costs
<b>costo inicial</b> front-end cost	<b>costos de, en servicios</b> in-kind costs
<b>costo marginal</b> marginal cost	<b>costos del factor trabajo</b> labor costs
<b>costo marginal a largo plazo</b> long-run marginal cost - LRMC; efficiency price; efficient price [electricity tariffs]	<b>costos descentralizados</b> unit-managed costs
<b>costo marginal de mantenimiento de la capacidad</b> marginal capacity cost - MCC	<b>costos económicos del proteccionismo</b> welfare costs of protectionism
<b>costo no recurrente de capital, no recuperable</b> sunk cost	<b>costos efectivos, reales</b> actual costs
<b>costo, seguro y flete - c.i.f.</b> cost, insurance and freight - CIF	<b>costos fijos</b> fixed costs
<b>costo totalmente imputado</b> fully allocated cost	<b>costos implícitos</b> underlying costs
<b>costo unitario</b> unit cost	<b>costos imputados</b> allocated costs
<b>costos básicos</b> baseline costs; base costs	<b>costos imputados</b> imputed costs
<b>costos capitalizados</b> capitalized expenses	<b>costos indirectos</b> indirect costs; on-costs [UK]
<b>costos centralizados</b> centrally-managed costs	<b>costos inferiores a los previstos</b> cost underrun; underrun cost
<b>costos de explotación, operación, funcionamiento</b> operating expenses, costs	<b>costos iniciales [proyectos]</b> baseline costs; base costs
<b>costos de garantía de emisión</b> underwriting costs	<b>costos internos de importación</b> internal importing costs
<b>costos de instalación y suministros</b> balance-of-system costs	<b>costos laborales</b> labor costs
	<b>costos no monetarios</b> noncash expenses

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<b>costos ordinarios (en presupuestos)</b> recurrent costs, expenditures	<b>crecimiento lento</b> sluggish growth
<b>costos promediados</b> rolled (costs)	<b>crecimiento urbano (no planificado)</b> urban sprawl
<b>costos relativos a monedas específicas</b> currency-specific costs	<b>crédito</b> credit standing
<b>costos salariales</b> wage bill; wage costs	<b>crédito [finanzas]</b> claim
<b>costos sociales, colectivos</b> social costs	<b>crédito a los consumidores</b> consumer credit
<b>costos superiores a los previstos</b> cost overrun	<b>crédito acumulativo</b> cumulative letter of credit
<b>cotización (de valores en la bolsa)</b> listing (of securities)	<b>crédito colectivo</b> group credit
<b>cotización al contado</b> spot quotation	<b>crédito con garantía de otro crédito</b> back-to-back credit
<b>cotizaciones</b> price quotations [contracts]	<b>crédito de accionistas, de participación</b> equity-type loan; sponsored loan
<b>cotizaciones de precios de equilibrio del mercado</b> market-clearing quotations	<b>crédito de avío</b> working capital loan
<b>coyuntura</b> business cycle; trade cycle	<b>crédito de compradores</b> buyer credit; buyers' credit
<b>creación</b> design; development	<b>crédito de contrapartida</b> matching credit
<b>crecimiento (económico) sostenido</b> sustained growth	<b>crédito de emergencia</b> bailout loan
<b>crecimiento autosostenido</b> self-sustaining growth	<b>crédito de exportación, a la exportación</b> export credit
<b>crecimiento cero de la población</b> zero population growth - ZPG	<b>crédito de proveedores</b> supplier credit; supplier's credit
<b>crecimiento insuficiente</b> stunting; nutritional dwarfing	<b>crédito dirigido</b> directed credit
<b>crecimiento intermitente</b> stop and go growth	<b>crédito documental</b> documentary credit

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<b>crédito en especie</b> credit-in-kind	<b>créditos hipotecarios</b> mortgage financing
<b>crédito en trámite</b> pipeline credit	<b>créditos que se traspasan</b> carryovers
<b>crédito estacional</b> seasonal credit	<b>créditos traspasados</b> carryovers
<b>crédito financiero</b> financial credit	<b>cresta arancelaria</b> tariff peak
<b>crédito garantizado por el Estado</b> sovereign credit, loan	<b>cria de ganado, de animales</b> animal husbandry
<b>crédito impositivo, tributario</b> tax credit	<b>criador</b> breeder [agriculture]
<b>crédito impositivo por inversiones</b> investment tax credit	<b>crisis de liquidez</b> liquidity squeeze
<b>crédito institucional</b> formal credit	<b>crisis petrolera, producida por los precios del petróleo</b> oil shock
<b>crédito no institucional</b> informal credit	<b>criterio de contaminación total permisible</b> bubble concept
<b>crédito oficial a la exportación</b> official export credit	<b>cronología</b> time pattern
<b>crédito para importaciones con fines de reconstrucción</b> reconstruction import credit - RIC	<b>croquis</b> sketch plan [architecture]
<b>crédito para importaciones con fines de rehabilitación</b> rehabilitation import credit	<b>crudo de referencia</b> benchmark crude; marker crude [oil]
<b>crédito por pago de impuestos en el extranjero</b> foreign tax credit	<b>crudo liviano, ligero de Arabia Saudita</b> light Arabian crude; Saudi Arabian light crude
<b>crédito presupuestario</b> allotment; appropriation [budget]	<b>cruzamiento absorbente</b> line breeding
<b>crédito reciproco [FMI]</b> swap	<b>cruzamiento continuo</b> line breeding
<b>crédito renovable, rotatorio, refinanciable</b> revolving credit	<b>cuadrar (una cuenta)</b> balance, to (an account)
	<b>cuadro</b> schedule

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<b>cuaasicapital</b>	<b>cuenta de ingresos y gastos, de pérdidas y ganancias</b>
quasi-equity	income (and expenditure) account
<b>cuaasidinero</b>	<b>cuenta de orden</b>
near money; quasi-money	memorandum account
<b>cubierta forestal</b>	<b>cuenta de primas de emisión</b>
forest canopy	share premium account [IFC]
<b>cubierta vegetal</b>	<b>cuenta de reconciliación</b>
plant cover	reconciliation account
<b>cuenca de captación</b>	<b>cuenta de resumen</b>
catch basin; catchment area	summary account
<b>cuenca de captación</b>	<b>cuenta de tráfico</b>
catchment area; catch basin	traffic count
<b>cuenca de rebalse</b>	<b>cuenta de valores (en custodia)</b>
overflow basin	securities (custody) account
<b>cuenta básica</b>	<b>cuenta del crédito</b>
basic account [balance of payments]	credit account [IDA]
<b>cuenta de anticipos</b>	<b>cuenta del préstamo</b>
advance account; imprest account, fund	loan account
<b>cuenta de anticipos para la preparación de un proyecto</b>	<b>cuenta especial secundaria</b>
project advance account	second generation special account - SGSA
<b>cuenta de capital</b>	<b>cuenta reservada, especial</b>
capital account	earmarked account
<b>cuenta de cierre</b>	<b>cuenta subsidiaria, auxiliar</b>
summary account	subsidiary account
<b>cuenta de explotación</b>	<b>cuenta transitoria</b>
working account	suspense account
<b>cuenta de explotación, operación</b>	<b>cuentas de ingresos y gastos</b>
operating account	income and outlay accounts [national accounts]
<b>cuenta de igualación de tipos de cambio</b>	<b>cuentas diversas de caja</b>
exchange equalization account	sundry cash accounts
<b>cuenta de ingresos</b>	<b>cuentas económicas ajustadas conforme a consideraciones ambientales</b>
revenue account [national accounts]	environmentally adjusted economic accounts - EEA

<b>cuentas por cobrar</b> accounts receivable; receivables	<b>cultivo de decrecida</b> recession crop
<b>cuentas por pagar</b> accounts payable	<b>cultivo de secano</b> dry farming; dryland farming
<b>cuentas sociales</b> social accounts	<b>cultivo de tejidos</b> tissue culture
<b>cuentas subsidiarias del medio ambiente</b> environment satellite accounts	<b>cultivo de temporada corta</b> short season (crop)
<b>cuerpo de funcionarios públicos</b> civil service	<b>cultivo en curvas de nivel</b> contour farming
<b>cuestión previa</b> preliminary question [ICSID]	<b>cultivo en franjas</b> alley cropping; strip cropping
<b>cuestiones a las diferencias de roles del hombre y la mujer</b> gender issues	<b>cultivo en pendiente</b> hillside farming
<b>cuestiones que afectan a la mujer</b> gender issues	<b>cultivo en recesión</b> recession, recessive cultivation
<b>cuestiones relativas a las desigualdades entre los sexos</b> gender issues	<b>cultivo en tierras de aluvión</b> floodplain agriculture, cultivation
<b>cultivo</b> field crop	<b>cultivo extensivo</b> field crop
<b>cultivo alimentario</b> food crop	<b>cultivo intercalado</b> intercropping
<b>cultivo alimentario básico</b> staple (food crop)	<b>cultivo intercalado, intermedio</b> catch crop
<b>cultivo arbóreo</b> tree crop	<b>cultivo migratorio</b> shifting cultivation
<b>cultivo comercial</b> cash crop	<b>cultivo protector, de cobertura</b> cover crop; nurse crop
<b>cultivo constante, continuo</b> continuous cropping	<b>cultivo único, de un solo tipo o especie</b> pure stand
<b>cultivo de decrecida</b> flood recession crop	<b>cultivo(s) asociado(s)</b> associated crops, cropping
	<b>cultivos</b> crops

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<b>cultivos de fuera de estación, de temporada</b> out-of-season crop; off-season crop	<b>cupones para la privatización</b> privatization vouchers
<b>cultivos de montaña, de tierras altas</b> upland crops	<b>currículo</b> curriculum
<b>cultivos de raíces alimentarias</b> root crops	<b>currículo de estudios común</b> core curriculum
<b>cultivos de rizomas</b> rhizomes; rootstock crops	<b>cursillo</b> workshop [training]
<b>cultivos dobles</b> double cropping; sequential cropping	<b>curso de actualización (para refrescar los conocimientos)</b> refresher course
<b>cultivos en hileras</b> row crops	<b>curso de elementos intercambiables</b> course interchange [education]
<b>cultivos mixtos silvoagropecuarios</b> multistory farming; multilevel farming	<b>curso de repaso</b> refresher course
<b>cultivos múltiples</b> multicropping; multiple cropping	<b>curva de aprendizaje</b> learning curve
<b>cultivos múltiples</b> multiple cropping; multicropping	<b>curva de indiferencia</b> indifference curve
<b>cultivos para fines energéticos</b> energy cropping	<b>curva de la oferta</b> supply curve
<b>cultivos simbióticos</b> companion crops	<b>curva de posibilidades de producción</b> production possibility curve; transformation curve
<b>cultivos sucesivos</b> double cropping; sequential cropping	<b>curva de rendimiento</b> yield curve
<b>cumplimiento de contrato</b> contract performance	<b>curva de transformación</b> transformation curve; production possibility curve
<b>cuota arancelaria</b> tariff quota	<b>curva salarial</b> payline
<b>cuota de importación</b> import quota	<b>daños indirectos</b> consequential damages
<b>cupo arancelario</b> tariff quota	<b>daños y perjuicios previstos en un contrato</b> liquidated damages
<b>cupo de importación</b> import quota	<b>dar de baja</b> scrap, to

<b>dar en contrato</b> contract out, to	<b>de maduración temprana, precoz</b> early (maturing) [crops]
<b>dar participación</b> empower	<b>de propiedad extranjera</b> foreign-owned
<b>dar poder de decisión</b> empower	<b>de rulo [Chile]</b> rainfed
<b>dar por terminado</b> terminate	<b>de secano</b> rainfed
<b>dato aproximado</b> ballpark figure	<b>de temporal [Méjico]</b> rainfed
<b>datos antes del análisis de regresión</b> unsmoothed data	<b>de uso fácil</b> user friendly
<b>datos básicos</b> baseline data; fact sheet	<b>de uso intensivo de energía</b> energy-intensive
<b>datos básicos de un proyecto</b> project brief	<b>de uso intensivo de mano de obra</b> labor-intensive
<b>datos brutos, sin elaborar</b> raw data	<b>de visión hacia el futuro</b> forward-looking
<b>datos clave, básicos</b> key data	<b>debenture [EE.UU]</b> debenture (bond)
<b>datos detallados</b> microdata	<b>decano</b> dean (of the Board of Directors)
<b>datos transversales</b> cross-sectional data [econometry]	<b>decisión tácita por vencimiento de un plazo</b> lapse-of-time decision
<b>de abajo arriba</b> bottom up (approach) [projects]	<b>declaración</b> statement
<b>de alto coeficiente de mano de obra</b> labor-intensive	<b>declaración de gastos</b> statement of expenditure - SOE
<b>de base</b> grass root(s) level, at the	<b>declaración de impuestos</b> tax return
<b>de conformidad con las leyes del mercado</b> market-friendly	<b>declaración de ingresos</b> tax return
<b>de maduración tardía</b> late maturing [crop]	<b>declaración de intención, de intenciones</b> letter of intent - LOI

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<b>declaración de objetivos</b> mission statement [EDI]	<b>déficit de la balanza en cuenta corriente</b> external current account deficit
<b>declaración del impuesto sobre la renta</b> income tax return	<b>déficit de recursos</b> resource(s) gap
<b>declaraciones</b> representations	<b>déficit en cuenta corriente</b> current account deficit
<b>declinación de responsabilidad</b> disclaimer	<b>déficit en cuenta corriente (excluidos los ingresos por concepto de intereses)</b> noninterest current account deficit
<b>deducción</b> tax allowance	<b>déficit excluido el pago de intereses</b> primary deficit; noninterest deficit
<b>deducción estándar</b> standard deduction [taxation]	<b>déficit fiscal</b> fiscal gap
<b>deducción tributaria (por pérdida, etc.)</b> tax write off	<b>déficit presupuestario</b> budget deficit; budgetary gap
<b>deducción tributaria, de impuestos</b> tax deduction	<b>déficit primario</b> primary deficit; noninterest deficit
<b>deducidos los impuestos</b> net of taxes	<b>deflación</b> deflation
<b>deficiencia</b> shortfall	<b>deflactar</b> deflate, to
<b>deficiencia de recaudación</b> undercollection [taxation]	<b>deflator</b> deflator
<b>déficit</b> gap; shortfall	<b>deflactor de los compromisos</b> commitment deflator
<b>déficit comercial</b> trade deficit	<b>deflactor de los desembolsos</b> disbursement deflator
<b>déficit de caja</b> cash deficit	<b>deflactor de precios del PNB</b> GNP price deflator
<b>déficit de explotación, operación</b> operating deficit	<b>deflactor implícito</b> implicit deflator
<b>déficit de financiamiento</b> financing gap; funding gap	<b>deflactor implícito del producto interno bruto</b> implicit gross domestic product deflator
<b>déficit de inversiones</b> investment gap	<b>deforestación</b> deforestation

<b>degradación ambiental</b> environmental degradation	<b>densidad de siembra</b> plant population
<b>dejar de reunir las condiciones para recibir financiamiento del Banco</b> graduate, to [Bank, IDA]	<b>denuncio</b> claim [mining]
<b>delegación de atribuciones, facultades</b> delegation of authority	<b>departamentalización de la enseñanza</b> departmentalization [education]
<b>deliberaciones de sesión(es)</b> proceedings	<b>departamento de (servicios de) apoyo</b> support department [IBRD]
<b>demand</b> claim	<b>departamento de operaciones</b> operating department; operational department [IBRD]
<b>demand agregada, global</b> aggregate demand	<b>departamento de operaciones, sectorial, de ejecución</b> line ministry, department
<b>demand bioquímica de oxígeno - DBO</b> biochemical oxygen demand - BOD	<b>departamento de servicio, de asesoramiento</b> staff department
<b>demand bioquímica de oxígeno en cinco días - DB05</b> biochemical oxygen demand over five days - BOD5; five day biochemical oxygen demand	<b>departamento ejecutivo, de ejecución, de operaciones</b> line department
<b>demand de los consumidores</b> consumer demand	<b>dependencia de la ayuda exterior</b> aid dependency
<b>demand intensa</b> buoyant demand	<b>Depositorio</b> Trustee [GEF]
<b>demand reprimida</b> pent-up demand	<b>depósito a la vista</b> demand deposit; sight deposit
<b>demora</b> lag; slippage	<b>depósito a plazo</b> term deposit
<b>demora respecto del plazo previsto</b> time overrun	<b>depósito a plazo, a término</b> time deposit
<b>denominación común</b> nonproprietary name	<b>depósito de aduanas</b> bonded warehouse
<b>denominado</b> denominated in (dollars, etc.)	<b>depósito de decantación de residuos</b> tailing pond
<b>densidad de carga</b> stocking rate [livestock]	<b>depósito de pagarés</b> note deposit [IDA]

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<b>depósito en almacén de aduanas</b> bonding [customs]	<b>derecho de expropiación</b> eminent domain
<b>depósito en custodia</b> escrow account	<b>derecho de tenencia de la tierra</b> land tenure rights
<b>depósito en garantía, en custodia</b> escrow	<b>derecho de usufructo</b> beneficial interest
<b>depósito previo, anticipado</b> advance deposit	<b>derecho de vía</b> right of way
<b>depósitos ácidos</b> acid deposition	<b>derecho de voto</b> voting right
<b>depreciación acelerada, decreciente</b> accelerated depreciation	<b>derecho por pie</b> stumpage fee
<b>depreciación acumulada</b> accrued depreciation; accumulated depreciation	<b>derecho prioritario, preferencial, de preferencia, de prelación</b> first refusal right; preemptive right
<b>depreciación de equilibrio</b> breakeven (dollar) depreciation	<b>derecho procesal, adjetivo, de forma</b> adjective law; procedural law
<b>depreciación diferida</b> deferred depreciation	<b>derecho procesal, adjetivo, de forma</b> procedural law; adjective law
<b>derecho</b> claim	<b>derecho sustantivo, de fondo</b> substantive law
<b>derecho (aduanero) ad valórem</b> ad valorem (customs) duty	<b>derechos arancelarios</b> tariff rates
<b>derecho (aduanero) específico</b> specific (customs) duty	<b>derechos de matrícula</b> tuition fees
<b>derecho antidumping</b> antidumping duty	<b>derechos de propiedad</b> proprietary rights
<b>derecho aplicable</b> governing law	<b>derechos de suscripción</b> stock rights [IFC]
<b>derecho arancelario</b> tariff	<b>derechos de voto</b> voting power
<b>derecho compensatorio</b> countervailing duty	<b>derechos portuarios</b> harbor dues, fees; port dues
<b>derecho de aduana, de importación</b> tariff	<b>desagregación</b> unbundling

<b>desagregación de riesgos financieros</b> unbundling of financial risks	<b>descascarar</b> husk, to; dehusk, to
<b>desahorro</b> dissaving	<b>descomposición</b> unbundling
<b>desajuste entre tipos de cambio</b> misalignment (of rates of exchange)	<b>descontar</b> discount, to [finance]
<b>desarrollo</b> development	<b>descripción de cargo, puesto</b> job description
<b>desarrollo institucional</b> institution building	<b>descuento</b> discount
<b>desarrollo integral de la explotación agrícola</b> whole farm development	<b>descuento cambiario</b> exchange discount
<b>desarrollo participatorio, con participación</b> participatory development	<b>descuento de instrumentos de deuda</b> debt sales
<b>desarrollo sostenible</b> sustainable development	<b>descuento del impuesto potencial</b> tax sparing
<b>desarrollo subregional</b> area development	<b>descuento impositivo, tributario</b> tax credit
<b>desarrollo técnico</b> engineering development	<b>desechar</b> scrap, to
<b>desastre provocado por el hombre</b> man-made disaster	<b>deseconomías</b> diseconomies
<b>desatesoramiento</b> dishoarding	<b>desembolsos concentrados al comienzo de un período</b> front loading
<b>desbroce</b> clearing	<b>desempeño</b> performance
<b>descapitalizar</b> decapitalize	<b>desempeño de la economía</b> economic performance
<b>descarga de efluentes</b> effluent charges	<b>desempeño de las instituciones</b> institutional performance
<b>descarga de gases ácidos, ricos en productos azufrados</b> sour gas discharge	<b>desempleo encubierto, oculto, disfrazado</b> concealed unemployment; covert, disguised, hidden unemployment
<b>descascarar</b> dehusking; husking	

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<b>desempleo estructural</b> structural unemployment	<b>deshidratación por congelación</b> freeze drying
<b>desempleo evidente, manifiesto</b> open unemployment	<b>deshojar</b> husk, to; dehusk, to
<b>desempleo friccional</b> frictional unemployment	<b>desincentivo</b> disincentive
<b>desempleo oculto, encubierto, disfrazado</b> disguised unemployment; concealed, covert, hidden unemployment	<b>desinflación</b> disinflation
<b>deserción</b> drop out [education]	<b>desinflacionario</b> disinflationary
<b>desertar</b> drop out [education]	<b>desintermediación</b> disintermediation
<b>desertor escolar</b> drop out [education]	<b>desinversión</b> disinvestment
<b>desestacionalizado</b> seasonally adjusted	<b>desistimiento (únicamente en el sentido del Art.</b> <b>45 del Convenio)</b> discontinuance [ICSID]
<b>desfase</b> lag; slippage	<b>deslizamiento (de un tipo de cambio dentro de</b> <b>una banda)</b> crawl [noun]
<b>desfase (cronológico)</b> time lag	<b>deslizamiento de troncos</b> skidding
<b>desfavorecido</b> underprivileged	<b>desmantelamiento</b> rollback
<b>desgaste (normal o natural)</b> wear and tear (fair)	<b>desmonetización</b> calling in of a currency
<b>desglose</b> breakdown; unbundling	<b>desmonte</b> clearing
<b>desgravación</b> tax allowance	<b>desmotado</b> ginning [cotton]
<b>desgravación fiscal</b> tax relief	<b>desnutrición</b> undernutrition
<b>desgravación tributaria</b> tax rebate	<b>desnutrido</b> undernourished
<b>desguazar</b> scrap, to	

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<b>despacho aduanero</b> clearance	<b>desvinculación de la ayuda</b> untangling of aid
<b>desparasitar</b> deworm	<b>desvincular</b> delink, to [foreign exchange]
<b>despegue</b> take-off	<b>desvincular (el tipo)</b> unpeg (a rate), to
<b>despeje</b> clearance	<b>deterioro ambiental</b> environmental degradation
<b>desperdicio</b> waste; loss in weight [commerce]	<b>determinación de costos</b> costing
<b>despido</b> termination	<b>determinación de costos directos</b> direct costing
<b>desplazamiento</b> crowding out	<b>determinación de precios sociales</b> social pricing
<b>desplazamiento de la demanda</b> demand shift	<b>determinación de un proyecto, de proyectos</b> project identification
<b>desreglamentar</b> deregulate	<b>determinación del costo de un préstamo</b> loan pricing, costing
<b>desregular</b> deregulate	<b>determinación del precio de costo</b> cost pricing
<b>destinado por su propia índole a determinados grupos de la población</b> self-targeting (commodity)	<b>deuda amortizada</b> retired debt
<b>destinar (fondos) para un fin determinado</b> earmark, to (funds)	<b>deuda anulada</b> cancelled debt
<b>desutilidad</b> disutility	<b>deuda con garantía pública</b> publicly guaranteed debt
<b>desutilidad marginal</b> marginal disutility	<b>deuda con los bancos comerciales, privados</b> commercial debt
<b>desviación de los salarios</b> wage drift	<b>deuda consolidada</b> funded debt
<b>desviación estándar</b> standard deviation	<b>deuda de pago dudoso</b> bad debt
<b>desvinculación (de divisas)</b> delinking [foreign exchange]	<b>deuda desembolsada y pendiente</b> debt outstanding and disbursed - DOD

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<b>deuda dudosa, de cobro dudoso</b> doubtful debt	<b>devolución de impuestos</b> tax refund
<b>deuda externa pendiente</b> external debt outstanding	<b>día-hombre</b> man-day
<b>deuda externa pendiente</b> outstanding external debt	<b>diafanidad</b> transparency
<b>deuda externa total</b> total external debt - EDT	<b>diagrama de barras</b> bar chart
<b>deuda incobrable</b> bad debt	<b>diagrama de dispersión</b> scatter chart, diagram; scattergram
<b>deuda notificada</b> reported debt	<b>diagrama de movimiento, de flujo, de producción, de secuencia, de procedimiento</b> flow chart; process chart
<b>deuda pendiente</b> debt overhang	<b>diagrama de red(es)</b> network diagram
<b>deuda prioritaria</b> senior debt, loan	<b>diagrama de situación</b> working table; performance chart; management chart
<b>deuda pública</b> official debt	<b>días de atraso en el pago de las cuentas por cobrar</b> days receivable
<b>deuda pública</b> public debt	<b>dictamen con reservas</b> qualified opinion [auditing]
<b>deuda pública del Estado, en poder de particulares</b> publicly held government debt	<b>dictamen jurídico</b> legal opinion
<b>deuda recíproca</b> reciprocal debt	<b>dictamen legal</b> memorandum of law
<b>deuda subordinada</b> junior debt; subordinated debt	<b>diesel</b> diesel fuel; diesel oil
<b>deuda vencida</b> debt due	<b>dieta</b> subsistence allowance
<b>deuda(s) reciproca(s)</b> interlocking debt	<b>diferencia</b> gap
<b>deudas anteriores con condiciones menos favorables</b> lower quality old debt	<b>diferencia entre los márgenes</b> spread of spreads

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<b>diferencia entre los precios</b> price differential, spread	<b>dinero de alta potencia [teoría monetarista]</b> high-power(ed) money
<b>diferencia entre tipos, tasas de interés</b> interest-rate differential	<b>dinero de la Reserva Federal de los EE.UU.</b> para uso de los bancos high-power(ed) money
<b>diferencia negativa</b> carrying loss	<b>dinero elástico</b> elastic money
<b>diferencia por la cual las cantidades devengadas son inferiores a las previstas</b> underaccruals	<b>dinero en el sentido estricto</b> narrow money
<b>diferencia positiva</b> carrying gain	<b>dinero en sentido amplio</b> broad money
<b>diferencia(s) de tipos de cambio</b> exchange rate differential	<b>dinero escaso, caro</b> tight money
<b>diferencias arancelarias</b> tariff wedges	<b>dinero exigible</b> call money; day to day money; demand money; money at call
<b>diferimiento impositivo</b> tax deferral	<b>dinero inactivo</b> idle cash
<b>dificultades económicas</b> economic hardship	<b>dinero negro</b> black money
<b>dificultades financieras graves</b> financial distress	<b>dinero primario</b> reserve money; base money; high-power(ed) money
<b>dilema del prisionero</b> prisoner's dilemma	<b>dique</b> bund
<b>dilución del capital (accionario)</b> stock dilution, watering; dilution	<b>dique en curva de nivel</b> contour bund
<b>dinamismo</b> buoyancy [economics]	<b>dirección</b> front office; governance; line management
<b>dinero a la vista</b> call money; day to day money; demand money; money at call	<b>dirección de impuestos</b> tax office
<b>dinero bancario</b> bank money	<b>dirección de la institución, empresa</b> corporate management
<b>dinero barato, abundante</b> easy money	<b>dirección portuaria</b> port authority

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<b>directivo principal</b> senior manager	<b>diseño de un proyecto, de proyectos</b> project design
<b>directivos</b> managers	<b>diseño demasiado ambicioso</b> overdesign
<b>director del proyecto</b> project manager	<b>diseño detallado</b> detailed design, engineering
<b>Director Ejecutivo</b> Executive Director	<b>diseño excesivo para las necesidades</b> overdesign
<b>director ejecutivo con doble función (en el BIRF y el FMI)</b> dual executive director	<b>diseño técnico</b> engineering design
<b>Directorio Ejecutivo</b> Board of (Executive) Directors; Executive Board [IBRD, IDA]	<b>diseño técnico preliminar</b> engineering, preliminary
<b>Directores del Banco y del Fondo</b> Boards of the Bank and the Fund	<b>disminución</b> drawdown; shortfall
<b>directrices</b> guidelines	<b>dispensa (de una obligación)</b> waiver
<b>discordancia entre los vencimientos</b> maturity mismatch	<b>dispensar (de una obligación)</b> waive, to
<b>discrepancia impositiva</b> tax wedge	<b>dispensario</b> health post
<b>discriminación sexual</b> gender issues	<b>disponibilidades</b> liquid assets; quick assets
<b>discurso principal</b> keynote address, speech	<b>disponibilidades (de equipo)</b> availability [transportation]
<b>diseñador</b> designer	<b>disponibilidades de viviendas</b> housing stock
<b>diseño</b> design; layout	<b>disposición para pagar</b> willingness to pay - WTP
<b>diseño con ayuda de computadoras</b> computer aided design - CAD	<b>disposiciones de comercialización ordenada</b> orderly marketing arrangements - OMA
<b>diseño conceptual</b> conceptual design	<b>disposiciones de control de cambios</b> exchange control regulations
	<b>disposiciones procesales</b> procedural orders [ICSID]

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<b>disposiciones transitorias</b> bridging arrangement, credit	<b>dividendo extraordinario</b> surplus dividend
<b>distribución</b> breakdown; layout	<b>divisa de reserva</b> reserve currency
<b>distribución de aguas</b> waterspreading	<b>divisa(s) de libre convertibilidad</b> free (foreign) exchange
<b>distribución de la carga [donantes]</b> burden sharing	<b>divisas</b> foreign currency, exchange
<b>distribución de las utilidades</b> allocation of profits; appropriation of profits	<b>división de la enseñanza</b> departmentalization [education]
<b>distribución de los costos</b> cost sharing	<b>divulgación</b> extension [agriculture]
<b>distribución de los recursos</b> allocation of resources	<b>doble clasificación</b> cross-classification
<b>distribución del financiamiento (entre los países)</b> direction of lending	<b>doble tributación, imposición</b> double taxation
<b>distribución del importe, de los fondos del préstamo</b> allocation of loan proceeds	<b>documentación de apoyo</b> justification
<b>distribución óptima de los vencimientos</b> market timing	<b>documento de antecedentes, de información básica</b> background paper
<b>distribución reservada</b> restricted distribution	<b>documento de especificación de servicios laborales</b> performance work statement - PWS
<b>disyuntiva</b> trade-off	<b>documento de exposición de problemas</b> issues paper
<b>divergencia entre tipos de cambio</b> misalignment (of rates of exchange)	<b>documento de información sobre el proyecto</b> Project Information Brief - PIB
<b>diversidad biológica</b> biodiversity	<b>documento de política (sectorial, financiera, etc.)</b> policy paper
<b>diversificación de los riesgos</b> exposure diversification	<b>documento de referencia cruzada, comparación</b> crosswalk document
<b>dividendo en acciones</b> bonus issue; stock dividend	<b>documento de trabajo</b> discussion paper

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<b>documento del Manual de Adquisiciones</b> Procurement Manual Statement - PMS	<b>donante principal</b> lead donor
<b>documento del Manual de Operaciones</b> Operational Manual Statement - OMS	<b>dos ritmos, trayectorias de desarrollo</b> two-track development
<b>documento del Manual del Personal</b> Personnel Manual Statement	<b>dosel forestal</b> forest canopy
<b>documento expositivo sobre...</b> approach paper	<b>dotación de capital</b> capital endowment
<b>documento para un seminario</b> seminar paper	<b>dotación de personal</b> staffing
<b>documentos contractuales</b> contract documents	<b>dotación mínima de personal</b> core staffing
<b>documentos de licitación</b> bidding documents; tender documents	<b>dotar de los medios</b> empower
<b>documentos de precalificación</b> prequalification documents	<b>dotar de personal</b> staff, to
<b>documentos justificativos</b> justification	<b>drenaje de aguas lluvias, pluviales</b> storm water drainage system
<b>dolarización</b> dollarization	<b>dumping</b> dumping
<b>dominio eminent</b> eminent domain	<b>duración</b> life (of a project)
<b>donación</b> grant-in-aid	<b>duración de un proyecto</b> project life
<b>donación de contrapartida</b> matching grant	<b>duración útil</b> economic life
<b>donación en capital</b> equity grant	<b>ecología, sí en mi barrio, no</b> NIMBY (not-in-my-backyard)
<b>donación en efectivo</b> cash grant	<b>ecologistas</b> environmentalist
<b>donación en, para equipos</b> equipment grant	<b>economía abierta</b> open economy
<b>donación para fines específicos, para un fin específico</b> categorical grant; targeted grant	<b>economía de consumo</b> consumption economy

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<b>economía de la oferta, basada en la oferta</b> supply side economics	<b>economías de diversificación</b> economies of scope
<b>economía de libre empresa</b> free market economy; free-enterprise economy	<b>economías de escala</b> economies of scale
<b>economía de monocultivo</b> single-crop economy	<b>economías de ubicación</b> localization economies
<b>economía de planificación centralizada</b> centrally planned economy (country)	<b>economías de urbanización</b> urbanization economies
<b>economía de subsistencia</b> subsistence economy	<b>economista principal</b> principal economist
<b>economía del bienestar</b> welfare economy	<b>economista principal (de un departamento geográfico)</b> lead economist
<b>economía del retroceso</b> economics of regress	<b>economista principal (Oficina Regional)</b> chief economist
<b>economía del sector público</b> public economics	<b>economista superior</b> senior economist
<b>economía dependiente de la exportación de un solo producto</b> export-enclave economy	<b>ecuación de regresión</b> regression equation
<b>economía dirigida</b> command economy; controlled economy; directed economy; managed economy	<b>edición mediante microcomputadora</b> desktop publishing
<b>economía interna, nacional</b> domestic economy	<b>editar</b> edit (texts for publication)
<b>economía monetaria</b> cash economy	<b>editor (de un texto)</b> editor
<b>economía no de mercado</b> nonmarket economy	<b>educación a distancia</b> distance learning, teaching
<b>economía subterránea, paralela</b> parallel economy; black economy; underground economy; submerged economy	<b>educación básica</b> basic education
<b>economía(s)</b> avoided cost	<b>educación extraescolar</b> out-of-school education
<b>economías de concentración</b> agglomeration economies	<b>educación formal, académica</b> formal education
	<b>educación informal</b> informal education

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<b>educación no formal</b> nonformal education	efecto en, sobre los precios price effect
<b>educación permanente</b> continuing education; lifelong education; recurrent education	efecto generalizado blanket effect
<b>educación secundaria de ciclo superior</b> upper secondary education	efecto (o beneficio, etc.) mediato downstream effect, benefit
<b>educación secundaria de primer ciclo, de ciclo básico</b> lower secondary education	efecto secundario pass-through effect
<b>efectivos laborales</b> return of labor	efecto secundario, derivado spinoff effect; spillover effect, impact
<b>efecto de anuncio</b> announcement effect	efecto secundario de urbanización induced development effect; boomtown effect
<b>efecto de capilaridad, ascendente</b> bubble-up effect	efectos paper [financial]
<b>efecto de captación incidental de beneficiarios</b> snatching effect	efectos comerciales commercial bills; commercial paper
<b>efecto de concentración</b> focusing effect	efectos de comercio por cobrar trade receivables
<b>efecto de demostración</b> demonstration effect	efectos en cobro, cobranza float [banking]
<b>efecto de (la) filtración</b> trickle-down effect	efectos externos externalities [projects]
<b>efecto de ingreso, de renta</b> income effect	efectos financieros financial paper
<b>efecto de invernadero</b> greenhouse effect	efectos negociables eligible paper
<b>efecto de primera clase</b> prime bill	efectos públicos government paper
<b>efecto de sustitución</b> substitution effect	efectos públicos, del Estado government securities
<b>efecto de trinquete</b> ratchet effect	efectuar una operación de <i>swap</i> , de intercambio de monedas, de crédito reciproco <i>swap</i> , to [finance]
	eficacia performance

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<b>eficacia en función de los costos</b> cost-effectiveness	<b>ejercicio (económico)</b> fiscal year; financial year
<b>eficaz en el uso de la energía</b> energy-efficient	<b>ejercicio contable</b> accounting period
<b>eficaz en función de los costos</b> cost-effective	<b>elaboración</b> development; processing
<b>eficiencia del uso final de la energía</b> end use (energy) efficiency	<b>elaboración de carne</b> meat processing
<b>eficiencia en la utilización del combustible</b> fuel efficiency	<b>elaboración de material fabricado en otro país</b> offshore assembly, processing
<b>eficiencia estática</b> static efficiency	<b>elaboración de productos agropecuarios</b> agroprocessing
<b>eficiencia marginal del capital</b> marginal efficiency of capital	<b>elaboración de un proyecto, de proyectos</b> project preparation
<b>eficiencia x</b> x-efficiency	<b>elaboración por vía húmeda</b> wet process [cement manufacture]
<b>eficiente y de costo más bajo</b> cost-effective	<b>elaboración por vía seca</b> dry process [cement manufacture]
<b>eficiente y de costo mínimo</b> cost-effective	<b>elasticidad-ingreso</b> income elasticity
<b>egresados</b> output	<b>elasticidad-ingreso de la demanda</b> income elasticity of demand
<b>ejecución (de una hipoteca)</b> foreclosure	<b>elasticidad-precio</b> own price elasticity; price elasticity
<b>ejecución de un contrato según sus términos</b> specific performance	<b>elasticidad-precio cruzada</b> cross price elasticity
<b>ejemplar autenticado</b> conformed copy	<b>elasticidad con respecto al ingreso</b> income elasticity
<b>ejercer efecto multiplicador [finanzas]</b> leverage, to	<b>elasticidad con respecto al precio</b> price elasticity; own price elasticity
<b>ejercer influencia</b> leverage, to	<b>elasticidad constante de sustitución</b> constant elasticity of substitution - CES
<b>ejercicio (económico)</b> financial year; fiscal year	<b>elasticidad cruzada</b> cross elasticity

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<b>elasticidad de la demanda</b> elasticity of demand	<b>eliminación de aguas negras, servidas</b> sewage disposal
<b>elasticidad de la demanda en función del ingreso</b> income elasticity of demand	<b>eliminación de desechos</b> waste disposal
<b>elasticidad de sustitución</b> elasticity of substitution	<b>eliminación de tugurios, de zonas de tugurios</b> slum clearance
<b>elasticidad del impuesto</b> tax elasticity	<b>eliminar en libros</b> write off, to
<b>elasticidad igual a la unidad</b> unit(ary) elasticity	<b>eliminar por etapas, progresivamente</b> phase out, to
<b>elasticidad tributaria global</b> tax buoyancy	<b>elusión del pago de aranceles (mediante el establecimiento de una empresa en el país)</b> tariff jumping
<b>eligibilidad para participar en una licitación</b> eligibility to bid	<b>elusión legal de impuestos</b> tax avoidance
<b>eligible</b> eligible [procurement]	<b>embargo preventivo</b> attachment [legal]; charge; lien [legal]
<b>elemento</b> component (of a project)	<b>embarque</b> shipping
<b>elemento concesionario, de donación</b> concessional, concessionary element	<b>embarque, desembarque por propulsión propia</b> ro/ro [= roll-on/roll-off]
<b>elemento concesionario, de donación</b> grant element	<b>embarque, desembarque por propulsión propia</b> roll-on/roll-off - ro/ro
<b>elemento de disuasión, disuasivo</b> deterrent	<b>emisión</b> flotation [bonds]
<b>elemento en divisas</b> foreign exchange component	<b>emisión continua</b> issues on tap; tap issue
<b>elementos estabilizadores, automáticos, internos, intrínsecos</b> built-in stabilizers	<b>emisión de acciones (con derecho preferencial de suscripción)</b> rights issue, offering
<b>elementos no físicos</b> software	<b>emisión en divisas</b> foreign currency issue
<b>elementos nutritivos(as)</b> nutrients	<b>emisión exploratoria</b> red herring issue

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<b>emisión fiduciaria</b> note issue	<b>empresa en plena actividad y crecimiento</b> going concern; growing concern
<b>emisión ofrecida al público</b> public offering, borrowing	<b>empresa estatal</b> state-owned enterprise - SOE
<b>emisiones (de obligaciones) en Europa</b> European flotations	<b>empresa matriz</b> parent company
<b>emisiones de organismos federales</b> agency securities, obligations [U.S.]	<b>empresa mixta</b> mixed enterprise
<b>emitidos mediante oferta pública</b> publicly issued (bonds, etc.)	<b>empresa mixta, semipública, paraestatal</b> semipublic company
<b>empalme</b> splicing	<b>empresa productiva, que produce ingresos</b> revenue-earning enterprise
<b>emplazamiento (de un proyecto)</b> site	<b>empresa pública</b> public corporation
<b>empleado "fantasma"</b> ghost worker	<b>empresa receptora del proyecto</b> project enterprise [MIGA]
<b>empleado contratado localmente</b> local employee [IBRD]	<b>empresario</b> entrepreneur
<b>empleo de (los) fondos</b> application of funds	<b>empresas asociadas, pertenecientes al mismo</b> <b>grupo</b> sister companies
<b>empleos de referencia</b> benchmark jobs	<b>empresas de servicios públicos</b> utilities
<b>empresa comisionista</b> commissioned company	<b>empresas maquiladoras</b> in-bond industries
<b>empresa con pocos accionistas</b> closely-held corporation	<b>empréstito</b> loan capital
<b>empresa conjunta</b> joint venture	<b>empréstito de suma global</b> lump sum borrowing [IFC]
<b>empresa de obras y servicios de infraestructura</b> infrastructure developer	<b>empréstito reembolsable de una sola vez a su</b> <b>vencimiento</b> bullet issue
<b>empresa de servicios públicos</b> public utility corporation	<b>empréstito reembolsable de una sola vez a su</b> <b>vencimiento</b> bullet issue
<b>empresa del proyecto</b> project enterprise [MIGA]	

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<b>empréstitos calificados</b> qualified borrowing(s) [currency pool]	<b>encaje legal</b> legal reserve; minimum cash ratio; minimum cash requirement; reserve requirement
<b>empréstitos compensatorios, contra depósitos</b> offset borrowings	<b>encaje legal adicional</b> marginal reserve requirement
<b>empréstitos en el exterior</b> foreign borrowing	<b>encargado de una edición</b> editor
<b>empréstitos gigantescos</b> jumbo borrowing(s)	<b>encargar</b> commission, to
<b>empréstitos pendientes de utilización</b> undrawn borrowings	<b>encomendar</b> commission, to
<b>en armonía con, que armonicé con el mercado</b> market-friendly	<b>encuesta</b> survey
<b>en condiciones concesionarias, muy favorables</b> concessional; concessionary	<b>encuesta (de sección) transversal</b> cross section(al) survey
<b>en el margen</b> at the margin	<b>encuesta básica</b> baseline survey
<b>en el muelle (derechos por cuenta del comprador)</b> ex quay (duties on buyers' account)	<b>encuesta de actitudes</b> Attitude Survey [IBRD]
<b>en existencia</b> off-the-shelf	<b>encuesta de gastos familiares</b> household expenditure survey - HES
<b>en pleno funcionamiento</b> full development, at [project]	<b>encuesta longitudinal</b> longitudinal survey
<b>en términos, cifras corrientes</b> current terms, in	<b>encuesta muestral, por muestreo</b> sample survey [statistics]
<b>en términos, cifras reales</b> real terms, in	<b>encuesta por, de hogares</b> household survey
<b>enajenar a título oneroso</b> dispose (of) for value, to	<b>encuesta puntual</b> one-shot survey
<b>enanismo nutricional</b> stunting; nutritional dwarfing	<b>endeudado en exceso</b> overgeared
<b>encaje circulante, flotante</b> floating cash reserve	<b>endeudamiento forzoso</b> distress borrowing
	<b>energéticos de fuentes renovables</b> renewable energy

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<b>energéticos renovable(s)</b> renewable energy	<b>enfermero(a) auxiliar, no diplomado(a)</b> practical nurse
<b>energía a partir de biomasa</b> biomass energy	<b>enfermero(a) diplomado(a)</b> registered nurse
<b>energía comercial</b> commercial energy	<b>engorde en establo</b> stall feeding
<b>energía de biomasa</b> biomass energy	<b>enlace</b> splicing
<b>energía de fuentes convencionales</b> conventional energy	<b>enlace UHF, en frecuencia ultraalta</b> UHF link [telecommunications]
<b>energía de fuentes renovables</b> renewable energy	<b>enlace VHF, en frecuencia muy alta</b> VHF link [telecommunications]
<b>energía entregada</b> delivered energy	<b>enmienda presupuestaria presidencial</b> budget amendment [U.S.]
<b>energía final, secundaria</b> final energy; secondary energy	<b>enmiendas al Convenio Constitutivo</b> amendments to the Articles of Agreement
<b>energía hidroeléctrica</b> hydroelectric power; hydropower	<b>ensayo de variedad(es)</b> variety trial
<b>energía recibida</b> received energy	<b>enseñanza a distancia</b> distance learning, teaching
<b>energía renovable(s)</b> renewable energy	<b>enseñanza en doble jornada, de doble turno</b> double shift teaching system
<b>energía secundaria, final</b> secondary energy; final energy	<b>enseñanza en múltiples turnos, jornadas</b> multishift teaching
<b>energía sustitutiva</b> alternative energy	<b>enseñanza privada con método(s) patentado(s)</b> proprietary training
<b>enfermedad con base en el agua</b> water-based disease	<b>enseñanza simultánea de varios grados</b> multigrade teaching
<b>enfermedad de transmisión vectorial</b> vectorborne disease	<b>enseres domésticos</b> household goods
<b>enfermedad transmitida por el agua</b> waterborne disease	<b>entidad de préstamos en condiciones ordinarias, no concesionarias</b> hard loan window
<b>enfermedad vinculada con la falta de higiene</b> water-washed disease	<b>entidad paraestatal</b> parastatal [noun]

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<b>entorno propicio, favorable</b> enabling environment	<b>equilibrio fiscal, del presupuesto</b> fiscal balance
<b>entrada</b> intake	<b>equipo de computación</b> hardware
<b>entrada de capital</b> capital inflow	<b>equipo de conmutación</b> switching equipment [telephone]
<b>entrada en vigor de un convenio</b> effectiveness of an agreement	<b>equipo de evaluación</b> appraisal team [IFC]
<b>entradas</b> returns; revenues	<b>equipo de perforación petrolera</b> oil (drilling) rig, platform
<b>entradas de fondos</b> cash inflows	<b>equipo(s)</b> equipment
<b>entrar en producción</b> stream, to go on	<b>equivalente de subsidio al consumo</b> consumer subsidy equivalent - CSE
<b>entrega futura, a plazo</b> forward cover	<b>equivalente de subvención de precios al productor</b> producer price equivalent - PPE
<b>entregado con derechos pagados</b> delivered duty paid - DDP	<b>equivalente en años-personal</b> staffyear equivalent - SYE
<b>entregado en frontera</b> delivered at frontier - DAF	<b>equivalente en donación</b> grant equivalent
<b>entregar</b> release, to [capital]	<b>escala de precios</b> price range
<b>envío</b> referral; shipping	<b>escala decreciente</b> degressive scale
<b>envío en comisión de servicio</b> secondment	<b>escalada de tarifas</b> tariff escalation
<b>epizootia</b> epidemic disease [livestock]	<b>escapatoria tributaria</b> tax loophole
<b>equidad</b> equity	<b>escasez de dólares</b> dollar gap
<b>equidad horizontal</b> horizontal equity	<b>escorrentía</b> runoff [water]
<b>equidad vertical</b> vertical equity	<b>escritura de constitución</b> articles of incorporation; charter (of a company)

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<b>escritura de constitución de deuda</b> deed of trust	<b>espacio libre</b> clearance
<b>escritura de fideicomiso</b> deed of trust	<b>especialidad (farmacéutica)</b> brand name drug
<b>escritura social</b> charter (of a company)	<b>especialización</b> advanced training
<b>escuela de aplicación</b> demonstration school; laboratory school; model school; practice school	<b>especies esenciales</b> key species
<b>escuela diversificada, polivalente</b> comprehensive school	<b>especificación de servicios laborales</b> performance work statement - PWS
<b>escuela experimental</b> demonstration school; laboratory school; model school; practice school	<b>especificaciones de funcionamiento</b> performance specifications
<b>escuela organizada por secciones</b> streamed school	<b>específico</b> brand name drug
<b>escuela preparatoria</b> contributory school; feeder school; preparatory school	<b>espécimen de firma autenticado</b> authenticated specimen of signature
<b>escuela secundaria de primer ciclo</b> junior high school	<b>especulación (en la Bolsa) aprovechando información interna</b> insider dealing, trading
<b>escurrimiento</b> runoff [water]	<b>especulador (en la Bolsa) que aprovecha información interna</b> insider dealer, trader
<b>esferas empresariales, comerciales</b> business community	<b>esperanza de vida</b> life expectancy
<b>esfuerzo propio</b> self-help	<b>esperanza matemática</b> mathematical expectation [mathematics]
<b>esfuerzo tributario</b> tax effort	<b>espiral salarios-precios</b> wage-price spiral
<b>eslabonamiento descendente de una industria</b> forward linkage of an industry	<b>espíritu empresarial</b> entrepreneurship
<b>eslabonamientos interindustriales, entre industrias</b> interindustry linkages	<b>esquela</b> tombstone
<b>espaciamiento de los nacimientos</b> birth spacing	<b>esquisto bituminoso</b> oil shale

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<b>estabilización</b>	<b>estado de flujo de fondos</b>
leveling off	statement of changes in financial position; sources and application of funds statement; funds statement; working capital statement; source and use of funds statement; funds flow statement; changes in working capital statement; statement of sources and applications of funds; statement of cash flows [World Bank]
<b>estación (de bombeo) de refuerzo, de rebombeo</b>	<b>estado de fuentes y utilización de fondos</b>
booster (pumping) station	statement of changes in financial position; sources and application of funds statement; funds statement; working capital statement; source and use of funds statement; funds flow statement; changes in working capital statement; statement of sources and applications of funds; statement of cash flows [World Bank]
<b>estación elevadora</b>	<b>estado de fuentes y utilización de fondos</b>
step-up power station	statement of changes in financial position; sources and application of funds statement; funds statement; working capital statement; source and use of funds statement; funds flow statement; changes in working capital statement; statement of sources and applications of funds; statement of cash flows [World Bank]
<b>estación reductora</b>	<b>estado de fuentes y utilización de fondos</b>
step-down power station	statement of changes in financial position; sources and application of funds statement; funds statement; working capital statement; source and use of funds statement; funds flow statement; changes in working capital statement; statement of sources and applications of funds; statement of cash flows [World Bank]
<b>estadía</b>	<b>estado de gastos</b>
laydays; laytime	statement of expenditure - SOE
<b>estadísticas del estado civil, vitales</b>	<b>estado de ingresos y gastos, de pérdidas y ganancias</b>
vital statistics	income statement [US]; profit and loss account [UK]
<b>Estado</b>	<b>estado de pagos (certificado)</b>
government	progress certificate [IBRD]
<b>estado</b>	<b>estado de situación financiera</b>
status	statement of condition [IDA]
<b>Estado acreedor</b>	<b>estado financiero</b>
sovereign creditor	financial statement
<b>Estado benefactor, providente</b>	<b>estado financiero intermedio</b>
welfare State	interim financial statement
<b>estado consolidado de ingresos y gastos</b>	<b>Estado que puede adherirse</b>
consolidated income statement	State eligible to sign (the Convention) [ICSID]
<b>Estado Contratante</b>	<b>estado resumido</b>
Contracting State [ICSID, MIGA]	summary statement
<b>estado de cuenta</b>	<b>estado ribereño, costero</b>
statement of account	coastal state
<b>estado de cuentas por cobrar según fecha de vencimiento</b>	<b>estancamiento</b>
aging schedule [accounts receivable]	stagnation (of the economy)
<b>estado de cuentas verificado, auditado</b>	
audited statement of accounts	

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<b>estanflación</b> stagflation	<b>estructura</b> structural work
<b>estanques de sedimentación</b> sedimentation ponds	<b>estructura de cabecera</b> head gate structure [irrigation]
<b>estercoladura de base</b> basal dressing; bottom dressing	<b>estructura de capital</b> capital structure
<b>estercoladura de superficie</b> top dressing [agriculture]	<b>estructura de la producción</b> product mix
<b>estimación cuantitativa</b> bill of quantities	<b>estructura del capital social</b> ownership structure (of a company)
<b>estimación cuantitativa con precios</b> priced bill of quantities	<b>estructura del comercio</b> trade pattern
<b>estimación de costos</b> cost estimate	<b>estructura institucional</b> institutional framework
<b>estimación de la base impositiva</b> tax assessment; assessment for tax	<b>estructura orgánica</b> organizational structure
<b>estimaciones cuantitativas preliminares</b> preliminary estimates of quantities	<b>estructura social</b> corporate structure
<b>estimaciones presupuestarias</b> budget estimates	<b>estructura tarifaria escalonada</b> stepped tariff structure
<b>estimador de materiales</b> quantity surveyor	<b>estructuras metálicas</b> metal works
<b>estímulo</b> incentive	<b>estudiante (que no ha recibido el primer título universitario)</b> undergraduate
<b>estipulaciones</b> covenants [loan agreements]	<b>estudio</b> survey
<b>estrangulamiento</b> bottleneck	<b>estudio (ambiental) preliminar</b> environmental screening
<b>estrategia ante (de) la deuda</b> debt strategy	<b>estudio (de evaluación) del sector privado</b> private sector assessment - PSA
<b>estrés ambiental</b> environmental stress	<b>estudio aeromagnético</b> aeromagnetic survey; airmag survey
<b>estrés por falta de humedad</b> moisture stress	<b>estudio aeromagnético</b> airmag survey; aeromagnetic survey

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<b>estudio básico</b> baseline survey	<b>estudios económicos y sectoriales</b> economic and sector work - ESW
<b>estudio de factibilidad, de viabilidad</b> feasibility study	<b>estudios económicos y sectoriales de países</b> country economic and sector work - CESW
<b>estudio de los efectos ambientales</b> environmental review	<b>estudios operacionales</b> operational review
<b>estudio de preinversión</b> preinvestment study, survey	<b>estudios posteriores al primer título</b> universitario postgraduate studies
<b>estudio de recursos energéticos [de un país]</b> audit [energy]	<b>estudios sobre finanzas nacionales</b> domestic finance studies
<b>estudio de recursos energéticos [de un país]</b> energy audit	<b>estudios técnicos detallados</b> detailed design, engineering
<b>estudio de seguimiento de egresados</b> tracer study [education]	<b>estudios técnicos preliminares</b> preliminary design, engineering
<b>estudio de suelos, edafológico</b> soil study, survey	<b>estudios técnicos, de ingeniería</b> engineering studies
<b>estudio de un caso práctico, de casos prácticos</b> case study	<b>estudios universitarios para obtener el primer</b> título undergraduate studies
<b>estudio documental, de referencia</b> desk study	<b>etapa inicial</b> development period (of a project, of a company)
<b>estudio preliminar</b> reconnaissance survey	<b>etiquetas verdes</b> green labeling
<b>estudio sísmico</b> seismic survey	<b>eurobonos</b> Eurobonds
<b>estudio sobre un país, países</b> country study	<b>euroemisiones</b> Euroissues
<b>estudios avanzados</b> higher training	<b>euroesterlina</b> Eurosterling
<b>estudios avanzados, superiores, de</b> perfeccionamiento advanced studies	<b>evaluación</b> performance evaluation [personnel]
<b>estudios comparados entre países</b> cross-country studies	<b>evaluación (inicial) de un proyecto, de proyectos</b> project appraisal
<b>estudios de posgrado</b> postgraduate studies	

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<b>evaluación administrativa</b> audit; management audit [management]	<b>evaluación <i>ex post</i> combinada</b> cluster audit
<b>evaluación ambiental</b> environmental assessment - EA	<b>evaluación <i>ex post</i> de un proyecto, de proyectos</b> project evaluation, audit
<b>evaluación con la participación de los beneficiarios</b> beneficiary assessment	<b>evaluación <i>ex post</i>, a posteriori</b> <i>ex post</i> evaluation
<b>evaluación con la participación de los habitantes de las zonas rurales</b> participatory rural appraisal, analysis - PRA	<b>evaluación general, integral, a fondo</b> comprehensive auditing
<b>evaluación de funciones directivas</b> staff audit	<b>evaluación incorporada en los proyectos</b> built-in evaluation [projects]
<b>evaluación de la pobreza con la participación de los afectados</b> participatory poverty assessment - PPA	<b>evaluación inicial (técnica y económica)</b> appraisal (technical and economic)
<b>evaluación de los costos durante la vida útil (de equipos)</b> life cycle cost evaluation	<b>evaluación médica periódica</b> periodic health assessment - PHA
<b>evaluación de los efectos ambientales</b> environmental impact assessment - EIA	<b>evaluación preliminar</b> preappraisal
<b>evaluación de los efectos sociales</b> social impact assessment - SIA	<b>evaluación previa</b> appraisal (technical and economic)
<b>evaluación de los resultados</b> audit [projects]	<b>evaluación previa, ex ante</b> ex ante evaluation
<b>evaluación de recursos energéticos</b> energy assessment	<b>evasión (ilegal) tributaria, fiscal, de impuestos</b> tax evasion
<b>evaluación de resultados</b> performance audit	<b>evasión legal de impuestos</b> tax avoidance
<b>evaluación del impacto ambiental</b> environmental impact assessment - EIA	<b>evolución</b> development
<b>evaluación ex ante</b> appraisal (technical and economic)	<b>ex officio</b> ex-officio [ICSID]
<b>evaluación <i>ex post</i></b> evaluation [projects]	<b>ex participante</b> fellow [EDI]
<b>evaluación <i>ex post</i> abreviada de un proyecto</b> pass-through audit [IBRD]	<b>examen</b> examination (of witnesses or experts) [ICSID]
	<b>examen (ambiental) sobre el terreno</b> environmental reconnaissance

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<b>examen de la ejecución de proyectos sectoriales</b> sector implementation review - SIR	<b>exclusión del régimen de contabilidad en valores devengados</b> nonaccrual status
<b>examen de la ejecución del (de un) proyecto</b> project implementation review - PIR	<b>excretas</b> night soil
<b>examen de mediados del período (de una reposición)</b> Midterm Review - MTR [IDA]	<b>exención (de una obligación)</b> waiver
<b>examen de mitad del ejercicio, de mitad de año</b> midyear review	<b>exención de impuestos</b> tax exemption
<b>examen del uso de la energía</b> energy audit	<b>exención parcial</b> waiver
<b>examen médico</b> health screening	<b>exención tributaria</b> tax allowance
<b>exámenes</b> achievement tests [education]	<b>exento de derechos</b> duty-free
<b>excedente</b> overhang	<b>exigencia</b> claim
<b>excedente de capacidad</b> excess capacity	<b>exigible</b> callable (capital, subscription)
<b>excedente del consumidor</b> consumer surplus	<b>exigir el agotamiento previo de las vías administrativas o judiciales (de un Estado)</b> exhaustion of local administrative or juridical remedies [ICSID]
<b>exceder el objetivo</b> overshoot	<b>exigir el reembolso anticipado de un préstamo</b> accelerate a loan
<b>excepción de incompetencia</b> objection to jurisdiction [ICSID]	<b>exigir el reembolso de un préstamo</b> call in a loan, to
<b>exceso de empleo</b> overemployment	<b>exigir el reembolso de un préstamo antes de su vencimiento</b> accelerate a loan
<b>exceso de inversiones</b> overinvestment	<b>eximir (de una obligación)</b> waive, to
<b>exceso de oferta</b> overhang	<b>existencias</b> inventory; inventories
<b>exceso de personal</b> redundancy [staffing]	<b>existencias reguladoras</b> buffer stocks

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<b>exoneración temporal (parcial o total) de impuestos tax holiday</b>	<b>exportaciones de excedentes del mercado interno spillover exports</b>
<b>expansión de la masa monetaria monetary expansion</b>	<b>exportaciones en régimen de trueque bartered exports</b>
<b>expansión monetaria monetary expansion</b>	<b>exportador de petróleo con déficit de capital capital-deficit oil exporter</b>
<b>expatriado expatriate</b>	<b>exposición statement</b>
<b>expectativas inflacionarias inflationary expectations</b>	<b>expresado denominated in (dollars, etc.)</b>
<b>expectativas racionales rational expectations</b>	<b>expresar en cifras netas net out</b>
<b>experiencia skills</b>	<b>extensión extension [agriculture]</b>
<b>expertos expertise</b>	<b>extensión agrícola agricultural extension</b>
<b>expertos en medio ambiente environmentalist</b>	<b>extensionista agricultural extension officer - AEO; extension agent, worker</b>
<b>explotación development</b>	<b>externalidades [proyectos] externalities [projects]</b>
<b>explotación a cielo abierto, a tajo abierto [Chile] strip mining; open pit, open cast, open cut mining</b>	<b>extracción offtake [livestock]</b>
<b>explotación agrícola farm</b>	<b>extracción de madera logging [forestry]</b>
<b>explotación forestal logging [forestry]</b>	<b>extracción excesiva de árboles tree mining; forest mining</b>
<b>explotación inicial initial operation</b>	<b>extracto abstract (of a publication)</b>
<b>exportable o importable tradable [adj.]</b>	<b>extracto de cuenta statement of account</b>
<b>exportaciones de bienes y servicios exports of goods and services - XGS</b>	<b>extraordinaria below the line (item)</b>

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<b>fabricación “justo a tiempo”</b> just in time (JIT) manufacturing	<b>factoraje</b> factoring
<b>fabricación con ayuda de computadoras</b> computer aided manufacture - CAM	<b>factores de atracción (del lugar de destino)</b> relacionados con la demanda demand-pull factors
<b>fabricación de acero en hogar abierto, en horno</b> Martin-Siemens open-hearth steelmaking	<b>factores de rechazo (del lugar de origen)</b> relacionados con la oferta supply-push factors
<b>fabricación por vía húmeda</b> wet process [cement manufacture]	<b>facultad</b> authority [legal]
<b>fabricación por vía seca</b> dry process [cement manufacture]	<b>facultad de adquisición de contratos con interés</b> <b>tipo</b> Global Cap Authority [IFC]
<b>facsímil de firma autenticado</b> authenticated specimen of signature	<b>facultad de otorgar garantías</b> guarantee authority
<b>factor concesionario, de donación</b> concessional, concessionary element; grant element	<b>facultad decisoria, de decisión</b> decision-making power
<b>factor de carga</b> load factor [electricity]	<b>facultad legal</b> legal authority
<b>factor de conversión basado en el consumo</b> consumption conversion factor - CCF	<b>facultad para conceder préstamos</b> lending authority
<b>factor de conversión estándar</b> standard conversion factor - SCF	<b>facultad para contraer compromisos</b> commitment authority; authority [IDA]
<b>factor de descuento, actualización</b> discount factor	<b>facultad para efectuar swaps</b> Global Swap Authority [IFC]
<b>factor de disuasión, disuasivo</b> deterrent	<b>facultad presupuestaria</b> budget authority
<b>factor de fondo de amortización</b> sinking fund factor	<b>fallacia de composición</b> fallacy of composition
<b>factor de interés compuesto</b> compounding factor	<b>familia extensa</b> extended family
<b>factor de recuperación del capital</b> capital recovery factor - CRF	<b>familia monoparental</b> one parent family; single parent family, household
<b>factor de revaluación</b> revaluation factor [currency pool]	<b>fascículo</b> release [ICSID]

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<b>fase ascendente, de expansión</b> upswing	<b>fianza de cumplimiento</b> performance bond
<b>fase descendente, de contracción</b> downswing	<b>fianza de la oferta</b> bid bond, guarantee, security
<b>fase inicial</b> development period (of a project, of a company)	<b>fianza de pago</b> payment bond [US]
<b>favoritismo</b> cronyism	<b>fianza de reembolso</b> repayment bond
<b>fecha de activación</b> trigger date [IBRD]	<b>fianza por pago anticipado</b> advance payment bond
<b>fecha de cierre</b> closing date	<b>fideicomiso</b> trust fund
<b>fecha de cierre, de liquidación</b> settlement date	<b>fideicomiso "ciego"</b> blind trust
<b>fecha de desembolso</b> payout date	<b>fideicomiso cuya composición es desconocida por el beneficiario</b> blind trust
<b>fecha de entrada en vigor</b> effective date	<b>fijación anticipada del interés</b> anticipatory rate setting - ARS
<b>fecha de valor</b> value date	<b>fijación cálculo de precios sociales</b> social pricing
<b>fecha límite</b> cutoff date [debt]	<b>fijación de carbono</b> carbon fixation, sequestration
<b>fenómeno de la doble tarea (de la mujer)</b> double-day phenomenon	<b>fijación de cargos por el uso de las carreteras</b> road pricing
<b>fertilidad</b> fecundity	<b>fijación de precios</b> price fixing
<b>fertilizante compuesto</b> compound fertilizer, mixed fertilizer	<b>fijación de precios al costo marginal</b> marginal cost pricing
<b>fertilizante de superficie</b> top dressing [agriculture]	<b>fijación de precios de transferencia entre empresas</b> intercompany pricing
<b>fertilizante nitrogenado</b> nitrogen, nitrogenous fertilizer	<b>fijación de precios en función del costo</b> cost pricing
<b>fertilizante simple</b> single fertilizer	

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<b>fijación de precios equivalentes en operaciones de cofinanciamiento</b> loan equivalency pricing	<b>financiamiento concatenado</b> piggyback financing
<b>fijación del costo de un préstamo</b> loan pricing, costing	<b>financiamiento conjunto especial</b> Special Joint Financing
<b>fijación diferida de la tasa de interés y la moneda</b> deferred rate and currency setting	<b>financiamiento contra factura</b> normal financing
<b>fijación diferida del interés</b> deferred rate setting - DRS	<b>financiamiento de contrapartida</b> matched funding [IFC]; matching funds
<b>fijación ilícita de precios (entre productores)</b> price fixing	<b>financiamiento de la deuda</b> debt funding
<b>fijar</b> peg, to (prices, interest rates)	<b>financiamiento de los últimos vencimientos</b> funding latter maturities
<b>filtro de tela</b> bag filter; baghouse filter	<b>financiamiento en apoyo de reformas de políticas</b> policy-based lending; policy loans [IBRD]
<b>financiación con, mediante déficit presupuestario</b> deficit financing	<b>financiamiento en condiciones comerciales</b> commercial lending
<b>financiación mediante endeudamiento</b> debt financing	<b>financiamiento en condiciones de mercado</b> market-related lending
<b>financialización</b> financialization	<b>financiamiento en valores</b> security lending
<b>financiamiento a mediano o largo plazo</b> term financing	<b>financiamiento estructurado</b> structured financing
<b>financiamiento combinado (del BIRF y la AIF)</b> blend financing; mixed financing	<b>financiamiento innovador, imaginativo</b> creative financing
<b>financiamiento complementario</b> complementary financing; follow-up financing; repeat financing	<b>financiamiento “mezzanine”</b> mezzanine financing
<b>financiamiento con garantía</b> collateral financing	<b>financiamiento para energía</b> energy lending
<b>financiamiento con recurso limitado</b> limited recourse finance	<b>financiamiento para programas</b> program loan, lending
<b>financiamiento con tipo de interés fijo</b> fixed-rate financing	<b>financiamiento para un proyecto, para proyectos</b> project loan, lending

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<b>financiamiento paralelo</b> parallel financing	<b>flujo de capital</b> capital flow; capital movement
<b>financiamiento previo</b> prefinancing	<b>flujo de estudiantes, alumnos</b> student flow
<b>financiamiento retroactivo</b> retroactive financing; retrofinancing	<b>flujo de fondos</b> cash flow; funds flow; flow of funds
<b>financiamiento sin posibilidad de recurso</b> nonrecourse finance	<b>flujos de caja</b> cash flow
<b>financiamiento transitorio</b> bridging arrangement, credit	<b>flujos de capital en condiciones no concesionarias</b> nonconcessional, nonconcessionary flows
<b>financiamiento; plan de financiamiento</b> financing package	<b>flujos de costos y beneficios</b> streams of costs and benefits
<b>finca</b> farm	<b>flujo (de fondos) en condiciones concesionarias</b> concessional flow
<b>finca (de producción) de semillas</b> seed farm	<b>flujos financieros</b> financial flows
<b>firma consultora, de consultores</b> consulting firm	<b>flujos oficiales</b> official flows [development]
<b>firmar un convenio, un acuerdo</b> execute an agreement, to	<b>focalización</b> targeting
<b>fiscalización del desempeño, de los resultados</b> performance monitoring	<b>fomento</b> development
<b>fiscalización por los pares</b> peer monitoring	<b>fomento del comercio</b> trade promotion
<b>fitogenética</b> plant breeding	<b>fondo común de inversiones</b> money market (mutual) fund - MMF; mutual fund
<b>flexibilidad monetaria</b> monetary ease	<b>fondo común de monedas</b> currency pool
<b>flota</b> fleet [transportation]	<b>fondo de amortización</b> sinking fund
<b>fluctuación de los tipos de interés debida a la fuga de capitales</b> interest leakage	<b>fondo de anticipos</b> imprest account, fund
<b>fluctuación de precios</b> price swing	<b>fondo de capitalización de la deuda</b> debt-equity conversion fund [IFC]

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<b>fondo de cobertura del riesgo cambiario</b> foreign exchange coverage fund	<b>fondo mutuo que cobra comisión</b> load fund
<b>fondo de comercio; "derecho de llave"</b> goodwill	<b>fondo para el fomento de las exportaciones</b> export development fund - EDF
<b>fondo de conversión de la deuda en capital</b> debt-equity conversion fund [IFC]	<b>Fondo para la Maternidad sin Riesgos</b> Safe Motherhood Fund [IBRD/WHO]
<b>fondo de estabilización</b> stabilization fund	<b>fondo rotatorio</b> revolving fund
<b>fondo de estabilización cambiaria</b> exchange stabilization fund	<b>fondos de contrapartida</b> counterpart funds
<b>fondo de igualación, de equiparación</b> equalization fund	<b>fondos de contrapartida</b> matched funding [IFC]; matching funds
<b>fondo de inversión en acciones</b> equity fund	<b>fondos de explotación</b> working funds
<b>fondo de inversión que no cobra comisión</b> no load fund	<b>fondos de libre utilización</b> free funds [IDA]
<b>fondo de inversiones</b> investment company, fund	<b>fondos de libre utilización de la AIF</b> IDA's "free-funds"
<b>fondo de inversiones de cartera</b> equity portfolio fund	<b>fondos de un día para otro</b> overnight funds
<b>fondo de regulación, de estabilización</b> buffer fund	<b>fondos de un préstamo o crédito</b> proceeds
<b>fondo de seguridad social</b> social security fund	<b>fondos en efectivo</b> balances [cash]
<b>Fondo de Subvención de Intereses [= Tercera Ventanilla]</b> Interest Subsidy Fund [= Third Window]	<b>fondos fiduciarios</b> funds-in-trust
<b>fondo fiduciario</b> trust fund	<b>fondos intercambiables, transferibles</b> fungible funds
<b>fondo indicativo [fondo común de monedas]</b> reflecting pool	<b>fondos no disponibles para préstamos</b> unreleased funds
<b>fondo internacional de garantías de crédito</b> international credit guarantee fund	<b>forestación</b> afforestation
<b>fondo mutuo</b> money market (mutual) fund - MMF; mutual fund	<b>forfetización</b> forfaiting

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<b>formación</b> educational background; skills development	<b>fórmula de Filipinas</b> Philippines formula [MOV]
<b>formación avanzada, especializada</b> advanced training	<b>formulación</b> design
<b>formación bruta de capital fijo</b> gross fixed capital formation - GFCF	<b>formulación de un proyecto, de proyectos</b> project design
<b>formación de capital</b> capital formation	<b>forraje arbóreo</b> tree fodder
<b>formación de instructores</b> wholesale training	<b>fortalecimiento institucional</b> institution building
<b>formación de recursos humanos, de la mano de obra</b> manpower development	<b>forzamiento radiativo</b> radiative forcing
<b>formación en el empleo, trabajo</b> on-the-job training	<b>foscilación de precios</b> price swing
<b>formación en el propio país</b> retail training	<b>fosforita</b> phosphate rock; rock phosphate
<b>formación en el servicio</b> in-service training	<b>foso séptico</b> septic tank
<b>formación en la empresa</b> in-house training	<b>fraccionamiento de adquisiciones</b> slice and package [procurement]
<b>formación interna de capital</b> domestic asset formation; domestic capital formation	<b>franco a bordo - f.o.b.</b> free on board - FOB
<b>formación para el puesto, cargo</b> job-related training	<b>franco al costado del buque - f.a.s.</b> free alongside ship - FAS
<b>formación profesional</b> vocational training	<b>franco de avería particular</b> free of particular average - FPA
<b>formación técnica</b> technical background	<b>franco de carga y descarga - f.i.o.</b> free in and out - fio
<b>formalización</b> delivery (of a contract)	<b>franco en muelle</b> free on quay - FOQ; free on wharf - FOW
<b>formas novedosas de financiamiento</b> creative financing	<b>franco transportista</b> free carrier (named point) - FRC
	<b>franco vagón</b> free on rail - FOR

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<b>franquicia</b> deductible [insurance]	<b>funcionamiento y mantenimiento</b> Operations & Maintenance - O & M
<b>franquicia</b> franchise	<b>funcionario autorizado</b> authorized officer
<b>franquicia correspondiente a la primera pérdida</b> first-loss deductible [insurance]	<b>funcionario contratado localmente</b> local employee [IBRD]
<b>freno fiscal</b> fiscal drag	<b>funcionario de asistencia técnica</b> technical assistant
<b>fuel oil</b> fuel oil	<b>funcionario de extensión, de divulgación</b> outreach worker
<b>fuente (de contaminación) no identificable</b> nonpoint source	<b>funcionario destacado en el terreno</b> field worker
<b>fuente puntual</b> point source [environment]	<b>funcionario encargado de un país</b> desk officer
<b>fuerza de ley</b> legal force	<b>funcionario superior</b> senior manager
<b>fuerza de trabajo, laboral</b> labor force	<b>funcionarios</b> staff
<b>fuga de capitales</b> capital flight; flight of capital	<b>funcionarios de contrapartida</b> counterpart staff
<b>fuga de cerebros, éxodo de intelectuales</b> brain drain	<b>funcionarios de nivel profesional</b> higher level staff
<b>fumigación con tanque llevado a la espalda</b> knapsack spraying	<b>funcionarios superiores</b> senior level staff
<b>función bienestar</b> welfare function; utility function	<b> fusión</b> merger
<b>función catalizadora</b> catalytic role	<b>fusión (mediante fundación de una nueva empresa)</b> consolidation (of companies)
<b>función de bienestar social</b> social welfare function	<b>futuros</b> futures
<b>función objetivo</b> objective function [economic analysis]	<b>futuros financieros</b> financial futures
<b>función utilidad</b> welfare function; utility function	<b>gama de precios</b> price range

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<b>ganadería</b> animal husbandry	<b>garantía de funcionamiento de acuerdo con las especificaciones garantizadas</b> “put right” guarantee
<b>ganado de doble finalidad</b> dual-purpose cattle	<b>garantía de la oferta</b> bid bond, guarantee, security
<b>ganado en pie</b> cattle on the hoof	<b>garantía de pago</b> payment guarantee
<b>ganancia cambiaria</b> exchange premium	<b>garantía de primer grado</b> first ranking security
<b>ganancia de capital</b> capital gain	<b>garantía de reembolso</b> repayment guarantee
<b>ganancia neta</b> back value; netback value [energy]	<b>garantía irrevocable de reembolso</b> irrevocable agreement to reimburse
<b>ganancia neta no realizada</b> net unrealized gain	<b>garantía pagadera a la vista</b> on demand guarantee
<b>ganancia(s)</b> earnings	<b>garantía por pago anticipado</b> advance payment bond; advance payment security
<b>ganancias de capital realizadas</b> locked in capital gains	<b>garantías relativas a la transformación de riesgos</b> risk transformation guarantees
<b>ganancias no realizadas</b> unrealized gains	<b>garantizar un préstamo</b> secure a loan, to
<b>ganancias ocasionales, eventuales</b> occasional earnings	<b>gas asociado</b> associated gas
<b>garante</b> underwriter [securities]	<b>gas de horno de coque</b> coke oven gas
<b>garantía</b> collateral; security	<b>gas de petróleo licuado - GPL</b> liquefied petroleum gas - LPG
<b>garantía condicional</b> qualified guarantee	<b>gas húmedo</b> wet gas
<b>garantía de cumplimiento</b> performance guarantee [consultants]	<b>gas natural licuado - GNL</b> liquefied natural gas - LNG
<b>garantía de cumplimiento, contra el riesgo de incumplimiento</b> performance security [contracts]	<b>gas no asociado</b> nonassociated gas

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<b>gas pobre</b> producer gas	<b>gastos de emisión</b> flotation costs [bonds]
<b>gas que produce el efecto de invernadero</b> greenhouse gas - GHG	<b>gastos de explotación</b> running costs
<b>gas que produce retención térmica</b> heat trapping gas	<b>gastos de explotación, de operación</b> business expenses
<b>gasificación del carbón</b> coal gasification	<b>gastos de explotación, operación,</b> <b>funcionamiento</b> operating expenses, costs
<b>gasóleo</b> diesel fuel; diesel oil	<b>gastos de mantenimiento, conservación</b> upkeep costs
<b>gasto bruto de capital fijo</b> gross fixed capital expenditure; gross fixed investment	<b>gastos descentralizados</b> unit-managed costs
<b>gasto concentrado al comienzo de un período</b> front-loaded spending	<b>gastos diferidos</b> deferred charges, expenses
<b>gasto(s) de capital</b> capital expenditure; capital outlay	<b>gastos en efectivo</b> cash expenditures
<b>gasto de consumo final privado</b> private final consumption expenditure - PFCE	<b>gastos en petróleo</b> oil bill [national]
<b>gasto discrecional</b> discretionary spending	<b>gastos extraordinarios</b> nonrecurring expenses
<b>gasto no assignable</b> unallocatable expenditure	<b>gastos fijos</b> fixed costs
<b>gasto(s) público(s)</b> government expenditure	<b>gastos fiscales</b> tax expenditures
<b>gastos admisibles, aceptables, financierables</b> eligible expenses	<b>gastos generales</b> overhead costs; overheads
<b>gastos capitalizados</b> capitalized expenses	<b>gastos generales directos</b> managed costs
<b>gastos centralizados</b> centrally-managed costs	<b>gastos iniciales, de instalación</b> initial expenses
<b>gastos concentrados al comienzo de un período</b> front loading	<b>gastos médicos del personal retirado no</b> <b>cubiertos por el sistema de pensión</b> non-pension retiree medical costs
<b>gastos (iniciales) de constitución</b> formation expenses; organization expenses	

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<b>gastos no monetarios</b> noncash expenses	<b>gestión financiera de las sociedades</b> corporate finance
<b>gastos ordinarios (en presupuestos)</b> recurrent costs, expenditures	<b>gestión participatoria</b> participative management
<b>gastos periódicos</b> recurrent costs, expenditures	<b>gestión por objetivos</b> management by objectives - MBO
<b>gastos preventivos</b> defensive expenditures	<b>girar fondos</b> draw, to (funds)
<b>gastos públicos de capital</b> public (capital) expenditure	<b>giro</b> drawdown
<b>gastos superiores a los previstos</b> overexpenditures	<b>giros pendientes de reembolso</b> outstanding drawings [IMF]
<b>generalización</b> stylized fact	<b>globalización</b> globalization
<b>genetista [especies vegetales]</b> breeder [agriculture]	<b>gobernable</b> manageable
<b>gerentes</b> managers	<b>gobierno</b> governance; government
<b>germoplasma</b> germplasm	<b>grado de inclinación</b> steepness (of a curve)
<b>gestión de (los) riesgos</b> risk management	<b>graduación (paso de las condiciones de la AIF a</b> <b>las del Banco</b> graduation [IBRD]
<b>gestión de caja</b> cash management	<b>graduarse</b> graduate, to [Bank, IDA]
<b>gestión de la demanda</b> demand management	<b>gráfico de barras</b> bar chart
<b>gestión de la institución, empresa</b> corporate management	<b>gráfico de circulación</b> flow chart; process chart
<b>gestión de la liquidez</b> liquidity management; liquidity portfolio management	<b>gráfico de dispersión</b> scattered plotting
<b>gestión de pasivos</b> liability management	<b>gráfico de ejecución</b> progress chart
<b>gestión económica, de la economía</b> economic management	<b>gráfico de ejecución de las obras</b> construction progress chart

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<b>gráfico de situación</b> working table; performance chart; management chart	grupo de ingreso(s) income bracket
<b>gran computadora</b> mainframe computer	<b>Grupo de los Cinco</b> Group of Five
<b>gran ordenador [España]</b> mainframe computer	<b>Grupo de los Diez</b> Group of Ten
<b>granja</b> farm	<b>Grupo de los Quince</b> Group of Fifteen
<b>granja (de producción) de semillas</b> seed farm	<b>Grupo de los 77</b> Group of Seventy-Seven
<b>granos alimentarios</b> food grains	<b>Grupo de los Siete</b> Group of Seven
<b>gravamen</b> lien; charge [legal]	<b>Grupo de los Veinticuatro</b> Group of Twenty-Four
<b>gravamen (tributario)</b> levy	<b>grupo de participación abierta</b> open-ended group
<b>gravamen a las importaciones</b> import levy	<b>grupo de trabajo</b> task force
<b>grupo</b> caucus (of countries at Annual Meetings)	<b>Grupo de Trabajo Internacional de Compiladores de Estadísticas sobre la Deuda Externa</b> International Compilers Working Group on External Debt Statistics
<b>grupo abierto</b> open-ended group	<b>Grupo del Banco Mundial</b> World Bank Group
<b>grupo beneficiario</b> target group	<b>grupo desfavorecido</b> disadvantaged group
<b>grupo de colocación</b> selling consortium, group, syndicate	<b>grupo escogido (como meta)</b> target group
<b>grupo de dirección, directivo</b> management group; managing group	<b>grupo impositivo</b> tax bracket
<b>grupo de estudio</b> task force	<b>grupo muestra elegido</b> focus group
<b>grupo de evaluación ambiental</b> environmental (advisory) panel	<b>grupo objeto de ...</b> target group
<b>grupo de expertos</b> panel of experts; thematic team; think tank	

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<b>grupo previsto</b> target group	<b>hidrofluorocarbono - HFC</b> hydrofluorocarbon - HFC
<b>grupo vendedor</b> selling consortium, group, syndicate	<b>higiene ambiental</b> environmental health, sanitation
<b>grupos de ingresos más elevados</b> higher income brackets	<b>hiperempleo</b> overemployment
<b>grupos homogéneos de diagnóstico</b> diagnostically related groups - DRG	<b>hipótesis</b> counterfactual
<b>grupos que viven en la pobreza absoluta</b> absolute poor	<b>hipótesis del progreso técnico incorporado</b> embodiment hypothesis
<b>guerra y disturbios civiles</b> war and civil disturbance [MIGA]	<b>historia clínica</b> personal history [medicine]
<b>guía del maestro</b> teacher's guide	<b>hoja de asistencia</b> time sheet
<b>habilitación</b> eligibility; eligibility conditions; empowerment	<b>hoja de plazos y condiciones</b> term sheet
<b>habilitación de tierras</b> land development	<b>hoja electrónica de cálculo</b> spreadsheet
<b>hacer inversiones en acciones comunes</b> take a straight equity position, to	<b>homo economicus</b> economic man
<b>hacerse cargo</b> take over, to	<b>honorario</b> consideration [legal, economic]
<b>hambre oculta, encubierta</b> hidden hunger	<b>honorario anticipado</b> retainer
<b>hecho estilizado, de ocurrencia frecuente</b> stylized fact	<b>horario (de trabajo) básico</b> core hours; core (working) hours
<b>hidrocarburos aromáticos policíclicos - HAP</b> polycyclic aromatic hydrocarbons - PAH	<b>horario flexible</b> flexitime; flexitime
<b>hidroclorofluorocarbono - HCFC</b> hydrochlorofluorocarbon - HCFC	<b>hortaliza de fruta</b> fruit vegetable
<b>hidrocraqueo</b> hydrocracking	<b>huerta (de producción) de semillas</b> seed garden
<b>hidrofluoroalcano - HFA</b> hydrofluoroalkane - HFA	<b>idea</b> design

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<b>identificación</b> borrower ownership; ownership (of programs)	<b>impuesto de la inflación</b> inflation tax
<b>identificación de un proyecto, de proyectos</b> project identification	<b>impuesto de origen</b> origin tax
<b>importe de un préstamo o crédito</b> proceeds	<b>impuesto de valorización</b> betterment levy, tax
<b>imposición de precios por el fabricante</b> resale price maintenance - RPM	<b>impuesto de valorización, sobre la plusvalía</b> land betterment tax
<b> impresión (de computadora)</b> printout	<b>impuesto en cascada</b> cascade tax
<b>impreso (de computadora)</b> printout	<b>impuesto para fines específicos</b> earmarked tax
<b>imprevistos</b> contingencies	<b>impuesto por etapas, en cascada</b> multiple stage tax
<b>imprevistos financieros</b> financial contingency	<b>impuesto progresivo</b> graduated tax
<b>impuesto a las emisiones de carbono</b> carbon tax	<b>impuesto que significa la inflación</b> inflation tax
<b>impuesto a las empresas</b> corporate tax	<b>impuesto retenido en la fuente</b> withholding tax
<b>impuesto a las sociedades</b> corporate tax	<b>impuesto según uso final</b> end use tax
<b>impuesto al consumo</b> excise tax	<b>impuesto sobre el volumen, la cifra de negocios</b> turnover tax
<b>impuesto al, sobre el valor agregado, añadido - IVA</b> value-added tax - VAT; tax on value added	<b>impuesto sobre ganancias de capital</b> capital gains tax
<b>impuesto cedular</b> schedular tax; scheduled tax	<b>impuesto sobre la plusvalía</b> betterment levy, tax
<b>impuesto de capitación</b> poll tax; head tax; capitation tax	<b>impuesto sobre la plusvalía</b> capital gains tax
<b>impuesto de igualación, de equiparación de intereses</b> interest equalization tax	<b>impuesto sobre las utilidades</b> corporate income tax [US]; business (profit) tax; corporation tax [UK]
	<b>impuesto sobre las utilidades, los beneficios</b> profits tax

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<b>impuesto sobre nóminas</b> payroll tax	<b>incentivos para la inversión</b> investment incentives
<b>impuesto sobre, a la renta</b> income tax	<b>incidencia</b> incidence [medicine]
<b>impuesto sobre, a la(s) venta(s)</b> sales tax	<b>inclinación</b> bias [economy; statistics]
<b>impuesto sobre, a las utilidades, los beneficios</b> income tax [corporations]	<b>incorporar a las actividades habituales (del Banco)</b> mainstream, to
<b>impuesto territorial</b> land tax	<b>incremento anual medio</b> mean annual increment - MAI [forestry]
<b>impuestos en mora</b> delinquent taxes	<b>incumplimiento de contrato</b> breach of contract
<b>impuestos fronterizos</b> border taxes	<b>incumplimiento de obligaciones</b> default on obligations
<b>impuestos por beneficios</b> benefit taxes [IBRD]	<b>indemnización</b> compensation
<b>impuestos según mercado final</b> destination taxes	<b>indemnización compensatoria</b> compensatory damages
<b>impuestos sobre la renta presuntiva, presunta</b> presumptive taxation	<b>indemnización por accidentes de trabajo</b> workmen's compensation
<b>impulso</b> take-off	<b>indemnización por despido</b> severance pay
<b>inadmissible</b> ineligible	<b>indemnización por terminación, rescisión, cese</b> de funciones, despido termination grant
<b>inamovilidad</b> security of tenure	<b>independiente</b> free-standing; self-contained
<b>incentivo</b> incentive	<b>indicador anticipado</b> leading indicator
<b>incentivo en dinero</b> incentive payment	<b>indicador coincidente</b> convergent indicator
<b>incentivo tributario</b> tax incentive	<b>indicador contemporáneo</b> concurrent indicator
<b>incentivos de precios</b> price incentives	

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<b>índicador económico</b> economic indicator	<b>índice de precios de los metales y minerales</b> Metals and Minerals Price Index [IBRD]
<b>índicador primario de las tendencias económicas</b> bellwether (of economic trends)	<b>índice de precios de los productos agrícolas no alimentarios</b> Non-Food Agricultural Price Index [IBRD]
<b>índicador retrospectivo</b> lagging indicator	<b>índice de recuento de la pobreza</b> headcount index (measure) of poverty; headcount ratio - HCR
<b>indicadores de las perspectivas económicas a corto plazo</b> Short Term Economic Monitor [IBRD]	<b>índice de recuperación de la renta económica</b> rent recovery index [projects]
<b>Indicadores del desarrollo mundial</b> World Development Indicators - WDIs	<b>índice de rendimiento total</b> Total Return Index [IFC]
<b>indicadores del desempeño, de la actuación</b> performance indicators	<b>índice de rentabilidad total</b> Total Return Index [IFC]
<b>índice combinado de desempeño de la cartera</b> current blend [IFC]	<b>índice de variación</b> instability index
<b>índice de aprovechamiento del forraje</b> feed conversion ratio	<b>índice de vida dinámica</b> dynamic life index [commodities]
<b>índice de cobertura de las importaciones</b> import coverage index	<b>índice de volumen</b> quantum index
<b>índice de eficiencia técnica</b> technical-efficiency index - TEI	<b>índice del valor unitario de las exportaciones</b> unit value export index
<b>índice de fletes marítimos</b> ocean freight rate index	<b>índice del valor unitario de las manufacturas - VUM</b> (World Bank) Manufacturing Unit Value (MUV) Index
<b>índice de invernadero</b> greenhouse index	<b>índice del valor unitario de las manufacturas - VUM</b> Manufacturing Unit Value Index [World Bank]
<b>índice de la calidad material de la vida</b> Physical Quality of Life Index - PQLI	<b>índice en cadena</b> chain index
<b>índice de octano</b> motor octane number - MON	<b>índice estático de las reservas (años)</b> Static Life Index [commodities]
<b>índice de precios al consumidor</b> consumer price index - CPI	<b>índice global de precios de 33 productos básicos</b> 33-Commodity Aggregate Price Index [IBRD]
<b>Índice de precios de los alimentos</b> Food Price Index [IBRD]	

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<b>Indices de Cobertura Amplia de la CFI (Indices IFCG)</b>	industria no localizada, sin vinculación permanente footloose industry
<b>IFC Global Indexes (IFCG Indexes)</b>	
<b>Indices de la CFI de Valores para Inversión (Indices IFCI)</b>	industria pesada heavy industry
<b>IFC Investable Indexes (IFCI Indexes)</b>	
<b>industria auxiliar, abastecedora</b> supplier industry	<b>industria pionera, de vanguardia</b> pioneer industry
<b>industria basada en recursos naturales</b> resource based industries	<b>industria técnica, mecánica, metalmecánica</b> engineering industry
<b>industria con gran intensidad de mano de obra</b> labor-intensive industry	<b>industrias de elaboración de productos agrícolas</b> agroprocessing industries
<b>industria de apoyo a la agricultura</b> agrosupport industry	<b>industrias de zona franca</b> in-bond industries
<b>industria de elaboración de alimentos</b> food processing industry	<b>industrias maquiladoras</b> in-bond industries
<b>industria de la construcción</b> construction sector	<b>inelasticidad con respecto al precio</b> price inelasticity
<b>industria de servicios</b> service industry	<b>inestabilidad</b> volatility
<b>industria del transporte por carretera</b> trucking industry	<b>inflación básica</b> core inflation
<b>industria en decadencia, en crisis</b> depressed industry	<b>inflación de dos dígitos, de 10% ó más</b> double digit inflation; two digit inflation
<b>industria familiar, casera, artesanal</b> cottage industry	<b>inflación de los precios de los activos</b> asset price inflation
<b>industria fronteriza</b> border industry	<b>inflación desenfrenada, galopante</b> runaway inflation
<b>industria ligera, liviana</b> light industry	<b>inflación desfasada</b> lagged inflation
<b>industria metalmecánica</b> heavy engineering industry	<b>inflación galopante</b> galloping inflation
<b>industria naciente, incipiente</b> infant industry	<b>inflación inercial</b> inertial inflation
	<b>inflación latente, oculta</b> hidden inflation

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<b>inflación producida por la (presión de la) demanda</b> demand-pull inflation	<b>informe final de ejecución - IFE</b> Implementation Completion Report - ICR
<b>inflación producida por los salarios</b> wage pull inflation	<b>informe inicial</b> inception report
<b>inflación progresiva</b> creeping inflation	<b>informe largo de auditoría</b> long form audit report
<b>inflación provocada por el alza de los costos</b> cost-push inflation	<b>informe presupuestario trimestral</b> apex report
<b>inflación subyacente</b> underlying inflation	<b>informe sobre la marcha (de un proyecto), sobre la labor realizada, sobre las actividades</b> progress report; status report
<b>influencia en el mercado</b> market power	<b>informe sobre las repercusiones (de un proyecto)</b> impact (evaluation) report
<b>información desactualizada</b> dated information	<b>informe sobre misión realizada</b> back-to-office report - BTO
<b>información obtenida</b> feedback (of information)	<b>infracostos</b> cost underrun; underrun cost
<b>informatizado</b> computerized	<b>infraestructura (económica)</b> capital infrastructure
<b>informe corto de auditoría</b> short form audit report	<b>infraestructura física</b> physical infrastructure
<b>informe de cuentas por cobrar según fecha de vencimiento</b> aging schedule [accounts receivable]	<b>infraestructura primaria</b> trunk infrastructure
<b>informe de evaluación de los efectos</b> impact (evaluation) report	<b>infraestructura social</b> community facilities; social infrastructure; social overhead capital
<b>informe de evaluación <i>ex post</i> de un proyecto</b> project performance audit report - PPAR	<b>infraseguro</b> underinsurance
<b>informe de evaluación inicial preparado por el personal</b> staff appraisal report - SAR	<b>ingeniería ambiental, del medio ambiente</b> environmental engineering
<b>informe de fin de misión</b> end-of-mission document	<b>ingeniería de diseño</b> design engineering
<b>informe de terminación del proyecto, de proyectos - ITP</b> project completion report - PCR	<b>ingeniería de procesos</b> process engineering

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<b>ingeniería del valor</b> value engineering	<b>ingreso nacional ajustado conforme a consideraciones ambientales - INA</b> environmentally adjusted national income - ENI
<b>ingeniería ecológica</b> environmental engineering	<b>ingreso nacional bruto - YNB</b> gross national income - GNY
<b>ingeniería financiera [México]</b> financial engineering	<b>ingreso neto por servicios de los factores</b> net factor service income
<b>ingeniero consultor</b> engineering consultant	<b>ingreso per cápita, por habitante</b> per capita income
<b>ingeniero hidrólogo, hidráulico</b> water engineer	<b>ingreso(s)</b> earnings; income
<b>ingesta</b> intake	<b>ingreso(s) proveniente(s) de propiedades públicas</b> property income [government]
<b>ingesta de alimentos</b> food intake	<b>ingreso(s) agrícola(s)</b> farm income
<b>ingestión</b> intake	<b>ingreso(s) de equilibrio</b> equilibrium income
<b>ingestión de alimentos</b> food intake	<b>ingreso(s) de la propiedad, del patrimonio</b> property income [individuals, corporations]
<b>ingestión de calorías</b> calorie intake	<b>ingreso(s) de los valores en cartera</b> portfolio income
<b>ingreso ajustado conforme a consideraciones ambientales</b> environmentally adjusted income - EAI	<b>ingreso(s) no proveniente(s) del trabajo;</b> <b>ingreso(s) no salarial(es)</b> unearned income
<b>ingreso discrecional</b> discretionary income	<b>ingreso(s) proveniente(s) del trabajo</b> earned income
<b>ingreso disponible</b> disposable income	<b>ingreso(s) salarial(es)</b> earned income
<b>ingreso imponible</b> assessed income	<b>ingresos</b> returns; revenues
<b>ingreso interno bruto - YIB</b> gross domestic income - GDY	<b>ingresos</b> revenues; returns
<b>ingreso marginal</b> marginal revenue product - MRP	<b>ingresos corrientes</b> current revenues
<b>ingreso monetario</b> money income	

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<b>ingresos de explotación, de operación</b> operating income, profit	<b>inmovilización de activos</b> warehousing (of financial assets)
<b>ingresos de exportación</b> export earnings, proceeds	<b>inmunidad tributaria</b> immunity from taxation
<b>ingresos de los factores</b> factor income	<b>innovaciones inducidas por el agricultor</b> farmer-pull innovations
<b>ingresos devengados, acumulados</b> accrued income	<b>innovaciones inducidas por el usuario</b> downstream innovations
<b>ingresos fiscales corrientes</b> current revenues	<b>innovaciones inducidas por la investigación</b> upstream innovations; research-push innovations
<b>ingresos fiscales, tributarios</b> fiscal revenue	<b>inscripción</b> perfection (of security); registration [Stock Exchange]
<b>ingresos monetarios, en efectivo</b> cash income	<b>inscrito</b> registered
<b>ingresos netos [BIRF]</b> net income	<b>inspección previa al embarque</b> pre-shipment inspection
<b>ingresos no provenientes de las operaciones</b> nonoperating income	<b>inspector administrativo</b> management auditor
<b>ingresos por (concepto de) inversiones,</b> <b>derivados de inversiones</b> investment income	<b>inspector de bancos</b> bank examiner
<b>ingresos por intereses</b> interest earnings, income	<b>instalación</b> facility
<b>ingresos por intereses</b> interest income, earnings	<b>instalación de servicios en los lotes</b> plot servicing
<b>ingresos públicos</b> government receipts, revenues	<b>instalación sanitaria mínima</b> wetcore
<b>iniciación de la fase ascendente</b> upturn (economic)	<b>instalaciones</b> physical facilities
<b>iniciación de la fase descendente</b> downturn (economic)	<b>instalaciones comunitarias</b> social infrastructure; community facilities
<b>iniciar (sus) actividades</b> stream, to go on	<b>instalaciones de elaboración, transporte y distribución</b> downstream plant, facilities
<b>iniciativa (política)</b> political entrepreneurship	

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<b>instalaciones físicas</b> capital works	<b>instrumento de aceptación</b> instrument of acceptance
<b>instalaciones y bienes de equipo</b> plant and equipment	<b>instrumento de compromiso condicionado</b> qualified instrument of commitment
<b>institución afiliada</b> affiliate	<b>instrumento financiero con características patrimoniales</b> equity-like instrument
<b>institución afiliada que otorga el financiamiento en condiciones concesionarias</b> soft loan affiliate	<b>instrumentos cuasimonetarios</b> near cash instruments
<b>institución de crédito, crediticia</b> lending agency, institution	<b>instrumentos derivados</b> derivative instruments
<b>institución de transferencia de hipotecas</b> secondary market mortgage institution	<b>instrumentos jurídicos, legales</b> legal instruments [agreements, etc.]
<b>institución financiera de desarrollo</b> development finance company - DFC; development finance institution - DFI	<b>insuficiencia</b> shortfall
<b>institución paraestatal</b> parastatal [noun]	<b>insuficiencia de ingresos</b> income shortfall
<b>institución principal</b> apex bank, institution	<b>insuficiencia de las exportaciones</b> export shortfall
<b>instituciones de ahorro contractual</b> contractual savings institutions	<b>insuficiencia de liquidez</b> liquidity shortage
<b>instituciones financieras internacionales</b> international financial institutions - IFIs	<b>insuficiencia de los ingresos de exportación</b> export shortfall
<b>instituciones inversionistas</b> institutional investors	<b>insuficiencia de recursos</b> resource(s) gap
<b>instrucciones</b> software	<b>insuficiencia de(l) capital</b> capital inadequacy
<b>instrucciones permanentes</b> standing instructions, orders	<b>insumo</b> input
<b>instructor</b> trainer	<b>insumo de fondos en efectivo</b> cash input [agricultural projects]
<b>instrumento (oficial)</b> instrument [ICSID]	<b>insumo no monetario</b> noncash input
	<b>integración horizontal</b> horizontal integration

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<b>integración progresiva</b> forward integration	<b>interés mayoritario</b> proprietary interest
<b>integración regresiva</b> backward integration	<b>interés no financiado</b> unfunded interest
<b>integración vertical</b> backward-forward integration	<b>interés nominal</b> coupon rate (of a bond)
<b>integrador de irregularidades</b> bump integrator [highways]	<b>interesados</b> stakeholders
<b>integrante de la Lista (de Conciliadores o de Arbitros)</b> Panel member [ICSID]	<b>intereses (cobrados, pagados)</b> interest charges
<b>intensidad constante de utilización de energía</b> constant energy intensity	<b>intereses cobrados anticipadamente</b> unearned interest
<b>intensidad de capital</b> capital intensity	<b>intereses devengados, acumulados</b> accrued interest - AI
<b>intensidad de cultivo</b> cropping intensity	<b>intereses durante la construcción</b> interest during construction - IDC
<b>intensificación financiera</b> financial deepening	<b>interfaz gráfica para el usuario</b> graphical user interface - GUI
<b>intensificación industrial</b> industrial deepening	<b>intermediación</b> intermediation
<b>intercambio de derechos de emisión,</b> contaminación emissions trading	<b>intermediación del mercado</b> market intermediation
<b>intercambio de monedas</b> currency swap	<b>intermediario de crédito agrícola</b> agricultural credit intermediary
<b>intercambio de tipos de interés</b> interest (rate) swap	<b>internacional</b> cross-border; transterritorial
<b>interés compuesto</b> compound interest	<b>internado</b> internship
<b>interés condicional, contingente</b> contingent interest	<b>interrogatorio</b> examination (of witnesses or experts) [ICSID]
<b>interés económico directo</b> working interest [oils, minerals]	<b>interrupción del servicio</b> outage [electricity]
	<b>intervalo</b> time lag

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<b>intervención</b> statement	<b>inversión en capital social corriente</b> net book value; current equity investment; net investment
<b>intervenciones dirigidas</b> targeted interventions	<b>inversión en existencias</b> inventory investment
<b>introducción [agricultura]</b> accession	<b>inversión en forma de préstamo</b> loan investment
<b>intrusión de agua salada</b> salt water intrusion	<b>inversión en infraestructura social</b> social overhead investment
<b>invasión</b> crowding in	<b>inversión excesiva</b> overinvestment
<b>invención</b> development	<b>inversión forzosa</b> forced investment
<b>inventario de recursos</b> survey of resources	<b>inversión insuficiente</b> underinvestment
<b>inventario(s)</b> inventory; inventories	<b>inversión interna bruta - IIB</b> gross domestic investment - GDI
<b>inversión (de capital)</b> capital investment	<b>inversión nacional bruta - INB</b> gross national investment - GNI
<b>inversión admisible</b> eligible investment [MIGA]	<b>inversión neta</b> net book value; current equity investment; net investment
<b>inversión bruta en capital fijo</b> gross fixed capital expenditure; gross fixed investment	<b>inversión orientada a aumentar la eficiencia de la producción y reducir los costos</b> capital deepening investment
<b>inversión de tipo totalmente nuevo</b> greenfield investment	<b>inversión que no ha alcanzado su pleno rendimiento</b> unseasoned investment
<b>inversión directa distinta de las contribuciones al capital social</b> nonequity direct investment	<b>inversiones de cartera</b> portfolio equity
<b>inversión en (el) capital social</b> equity financing, investment	<b>inversiones de cartera en capital social, accionario</b> portfolio equity investments
<b>inversión en activos fijos</b> physical investment	<b>inversiones en acciones comunes, hacer</b> take a straight equity position, to
<b>inversión en capital fijo</b> capital expenditure; capital outlay; fixed investment	

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<b>inversiones que han alcanzado su madurez, su fase productiva</b> mature investments [IFC]	<b>juego de suma cero, nula</b> zero sum game
<b>inversionistas estratégicos</b> strategic investors	<b>juego de suma negativa</b> negative sum game
<b>inversionistas que se estimen adecuados, apropiados</b> strategic investors	<b>juego de suma positiva</b> plus sum game; positive sum game
<b>investigación académica</b> academic research	<b>juicio hipotecario</b> foreclosure
<b>investigación aplicada</b> applied research	<b>junta de comercialización</b> marketing board
<b>investigación básica</b> basic research	<b>Junta de Directores</b> Board of Directors [IFC, MIGA]
<b>investigación con fines de adaptación</b> adaptive research	<b>Junta de Gobernadores [Banco, AIF, CFI]</b> Board of Governors
<b>investigación inicial, de avanzada</b> pioneering research	<b>jurisdicción</b> chair, constituency of an Executive Director [World Bank]
<b>investigación operativa, de operaciones</b> operational, operations research	<b>jurisdicción</b> constituent(s) of an Executive Director
<b>investigación sobre sistemas de producción agrícola</b> farming systems research - FSR	<b>kilómetro lineal</b> line kilometer [surveying]
<b>investigación y desarrollo</b> research and development - R & D	<b>laboreo con abrigo vegetal</b> trashy farming
<b>investigación(es) en las explotaciones agrícolas</b> on-farm research - OFR	<b>labranza mínima</b> minimum tillage
<b>invitación a la precalificación</b> invitation to prequalify [contracts]	<b>laguna tributaria</b> tax loophole
<b>jarabe de maíz de alto contenido en fructosa</b> high fructose corn syrup - HFCS	<b>lanzar una emisión de bonos</b> float a loan, to
<b>jubilación</b> retirement benefits; superannuation	<b>lastre fiscal</b> fiscal drag
<b>juego de gestión</b> management game	<b>laudo</b> award [ICSID]
	<b>leasing</b> finance lease; financial, full pay out lease

<b>lecho de un río</b> river channel	<b>ley de rendimientos decrecientes</b> law of diminishing returns
<b>lenguaje de programación de computadoras</b> computer language	<b>ley de utilidad marginal decreciente</b> law of diminishing marginal utility
<b>leña</b> woodfuel	<b>ley del presupuesto</b> appropriation law [US]
<b>letra aduanera garantizada</b> customs duty bill	<b>ley(es) que autoriza(n)</b> enabling legislation
<b>letra de cambio</b> bill of exchange	<b>liberación con autorización de convertibilidad</b> convertible release (of 18% currency) [IBRD]
<b>letrina de cisterna y sifón</b> cistern flush latrine	<b>liberación incondicional, irrestricta</b> blanket release
<b>letrina de cubo</b> bucket latrine	<b>liberación restringida (de los montos del 18%)</b> restricted release (of 18% currency)
<b>letrina de pozo</b> pit latrine; pit privy	<b>liberalizar</b> deregulate
<b>letrina de pozo anegado</b> aqua privy	<b>liberar</b> release, to [capital]
<b>letrina de pozo mejorada con ventilación</b> ventilated improved pit (VIP) latrine; VIP latrine	<b>LIBOR [tipo, tasa de oferta interbancaria de Londres]</b> LIBOR [London interbank offered rate]
<b>letrina de pozo negro</b> vault toilet	<b>libre acceso a la información</b> disclosure of information
<b>letrina de sifón</b> pour flush latrine	<b>libre comercio</b> free trade
<b>levantamiento aeromagnético</b> aeromagnetic survey; airmag survey	<b>libre de derechos</b> duty-free
<b>levantamiento del mapa escolar, de mapas escolares</b> school mapping	<b>libre determinación</b> self-determination
<b>levantamiento topográfico</b> survey	<b>libre intercambio</b> free trade
<b>ley (de un metal precioso)</b> fineness (of a precious metal)	<b>libro del maestro</b> teacher's guide
<b>ley aplicable</b> governing law	<b>licencia</b> franchise

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<b>licitación de tiempo completo</b> day release; block release	<b>licitante que presenta la oferta más alta</b> highest bidder
<b>licitación general de importación</b> open general licence - OGL	<b>licitante que presenta la oferta más baja</b> lowest bidder
<b>licitación anticipada</b> advance procurement action	<b>licuefacción del carbón</b> coal liquefaction
<b>licitación colusoria</b> collusive tendering	<b>ligero de Arabia Saudita</b> Saudi Arabian light (crude oil); light Arabian crude
<b>licitación internacional limitada</b> limited international bidding - LIB	<b>lignito</b> brown coal
<b>licitación pública</b> competitive bidding; public tender; open tender	<b>limitación voluntaria (del comercio)</b> voluntary restraints (on trade)
<b>licitación pública internacional</b> international competitive bidding - ICB	<b>limitación voluntaria de las exportaciones</b> voluntary export restraints - VER
<b>licitación pública nacional</b> competitive bidding in accordance with local procedures; local competitive bidding - LCB	<b>limitaciones por razones de prudencia</b> prudential constraints
<b>licitación pública según procedimientos nacionales, anunciada localmente</b> competitive bidding in accordance with local procedures; local competitive bidding - LCB	<b>límite (para la concesión de financiamiento de la AIF o del Banco)</b> cutoff point (for Bank or IDA financing)
<b>licitante (que somete la oferta más alta, más baja)</b> bidder (highest/lowest)	<b>límite de aprobación autónoma</b> free limit [IBRD]
<b>licitante calificado</b> qualified bidder	<b>límite de crédito</b> credit ceiling; credit limit
<b>licitante cuya oferta ha sido aceptada</b> successful bidder	<b>límite de crédito, de préstamos</b> lending limit
<b>licitante favorecido</b> successful bidder	<b>límite de redescuento</b> rediscount ceiling
<b>licitante que presenta la oferta clasificada en segundo lugar</b> second lowest bidder	<b>límite estatutario de los préstamos</b> statutory lending limit - SLL
<b>licitante que presenta la oferta de menor precio</b> lowest priced bidder	<b>límite estatutario, legal, reglamentario</b> statutory ceiling
	<b>límite máximo de los préstamos de aprobación autónoma</b> free limit of loan [DFCs]

<b>límite oficial para recibir financiamiento de la AIF</b> formal eligibility threshold; eligibility threshold; eligibility ceiling	<b>liquidación por concepto de mantenimiento del valor</b> maintenance of value settlement; settlement of maintenance of value
<b>límite práctico para recibir financiamiento de la AIF</b> operational cut-off; effective cut-off; operational threshold	<b>liquidez</b> cash flow; moneyness
<b>límites a la facultad para contraer compromisos impuestos por el principio de proporcionalidad</b> pro rata commitment authority limitations	<b>liquidez discrecional</b> discretionary liquidity
<b>limpieza (del medio ambiente)</b> clean-up (environmental)	<b>liquidez internacional</b> international liquidity
<b>línea de capital accionario</b> equity line [IFC]	<b>líquidos de gas natural</b> natural gas liquids - NGL
<b>línea de crédito</b> credit line [IFC]	<b>Lista de Conciliadores, de Arbitros</b> Panel of Conciliators, Arbitrators [ICSID]
<b>línea de crédito a través de un agente</b> agency line; credit line on a agency basis [IFC]	<b>lista de efectivos laborales</b> return of labor
<b>línea de crédito a través de un agente</b> credit line on an agency basis; agency line [IFC]	<b>lista de precios</b> price schedule [procurement]
<b>línea de crédito para productos múltiples a través de agentes</b> multiproduct agency credit line [IFC]	<b>Lista de Sustancias Tóxicas Prohibidas</b> Restricted Toxic Materials List - RTML
<b>línea de pobreza</b> poverty income threshold; poverty line	<b>lista final de selección</b> short list
<b>línea de subtransmisión, de transmisión secundaria</b> subtransmission line; secondary transmission line	<b>lista positiva</b> positive list
<b>línea de transmisión secundaria, subtransmisión</b> secondary transmission line; subtransmission line	<b>llamada a licitación</b> invitation to bid, to tender
<b>liofilización</b> freeze drying	<b>llamada de cobro revertido</b> collect call; transfer charge call; reverse charge call
<b>liquidación de activos</b> asset stripping	<b>llamada de cobro revertido</b> transfer charge call; collect call; reverse charge call
<b>liquidación de impuestos</b> tax bill, demand	<b>llanura inundada, de inundación</b> floodplain
	<b>lluvia ácida</b> acid rain

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<b>lote con servicios</b> serviced area, lot, site	<b>malnutrido</b> malnourished
<b>lote de prueba</b> test plot	<b>mancomunado y solidario</b> joint and several
<b>lote sin servicios, no urbanizado</b> undeveloped plot	<b>mandato</b> terms of reference [e.g. consultants]
<b>lotes y servicios</b> sites and services	<b>manejable</b> manageable
<b>lucha contra [enfermedades, desastres, etc.]</b> control	<b>manejo de rebaños</b> flock management; herd management
<b>lucha contra plagas y enfermedades</b> pest and disease control	<b>manipulación de la contabilidad (para aparentar una mejor situación)</b> window dressing
<b>lucha integrada contra las plagas</b> integrated pest management - IPM	<b>mano de obra calificada</b> skilled manpower
<b>lugar (de un proyecto)</b> site	<b>mano de obra no calificada</b> unskilled labor
<b>lugar de destino</b> duty station	<b>mano de obra ocasional</b> casual labor
<b>lutita bituminosa</b> oil shale	<b>mano de obra semicalificada</b> semiskilled manpower
<b>luz [entre cuerpos]</b> clearance	<b>mano de obra; población activa</b> labor force
<b>macrogestión</b> macromanagement	<b>mantenimiento</b> sustainability
<b>madera</b> timber	<b>mantenimiento de rutina, rutinario</b> routine maintenance
<b>madera en pie</b> timber	<b>mantenimiento del valor</b> maintenance of value - MOV (of IBRD capital)
<b>madera redonda</b> roundwood	<b>manual del instructor</b> teacher's guide
<b>maduración</b> maturation (of borrowers from IDA to IBRD loans)	<b>máquina de tratamiento de textos</b> word processor
<b>malnutrición</b> malnutrition	<b>marcar</b> peg out, to [surveying]

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<b>marco de políticas</b> policy framework	<b>margen entre los precios</b> price spread, differential
<b>marco institucional</b> institutional framework	<b>margen entre tipos, tasas de interés</b> interest-rate differential
<b>marco normativo</b> policy framework	<b>margen estándar</b> benchmark spread
<b>marco temporal, cronológico</b> time frame	<b>margen financiero</b> financial spread
<b>margin</b> risk spread	<b>margen neto de interés sobre el promedio de activos productivos</b> net interest margin on average earning assets
<b>margin (bancario) bruto</b> gross margin; banker's spread; banker's markup; gross earnings margin [banks]	<b>marginado</b> underprivileged
<b>margin (de precio) en concepto de riesgos</b> risk allowance [projects]	<b>masa salarial</b> wage bill
<b>margin (entre las cotizaciones al contado y a término)</b> spread (between spot and forward quotations)	<b>materia</b> subject matter [education]
<b>margin (p.ej., entre el costo de los empréstitos y el interés sobre los préstamos)</b> spread (e.g. between borrowing cost and lending rates)	<b>material (de transporte)</b> equipment
<b>margin de competitividad internacional</b> international competitiveness margin - ICM	<b>material complementario</b> balancing equipment
<b>margin de maniobra</b> headroom [World Bank]	<b>material de propagación</b> planting material
<b>margin de preferencia</b> margin of preference; preference, preferential margin	<b>material didáctico</b> educational material
<b>margin de preferencia a empresas nacionales</b> domestic preference; preference margin; preferential margin; margin of preference [procurement]	<b>material didáctico, pedagógico</b> instructional aid
<b>margin de utilidad</b> mark-up	<b>material fungible</b> expendable equipment
<b>margin de utilidad, de beneficios</b> profit margin	<b>material genético, de mejora [especies vegetales]</b> breeding material
	<b>material no fungible</b> nonexpendable equipment

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<b>material pedagógico básico</b> teacher's kit	<b>mecanismo de financiamiento transitorio</b> bridging facility
<b>material vegetativo</b> planting material	<b>mecanismo de opciones</b> exit mechanism
<b>materiales básicos</b> feedstock	<b>mecanismo de participación</b> voice mechanism
<b>materiales didácticos</b> learning materials; teaching aids	<b>mecanismo de precios de intervención</b> Trigger Price Mechanism - TPM [US]
<b>materias básicas</b> core subjects; basic subjects [education]; feedstock	<b>mecanismo de préstamos a intermediarios</b> wholesale mechanism; wholesaling
<b>matrícula</b> enrollments	<b>mecanismo de reajuste automático (del tipo, de la tasa de interés)</b> automatic resetting mechanism [IFC]
<b>matriculado</b> registered [vehicle]	<b>mecanismo de salida de cesta</b> basket extractor, exit mechanism [GATT]
<b>matriz de contabilidad social</b> social accounting matrix - SAM	<b>mecanismo de suscripción de reserva</b> backup (underwriting) facility
<b>matriz de referencia cruzada, comparación</b> crosswalk document	<b>mecanismos de apoyo</b> backstopping
<b>máxima estacional</b> seasonal peak	<b>mecanismos de crédito, crediticios</b> credit facilities
<b>mayor pago inicial de la porción pagada de las suscripciones de capital</b> front loading of the subscription [IBRD]	<b>mecanismos oficiales de control</b> command-and-control instrument, regulation
<b>mayoría calificada</b> qualified majority	<b>media armónica</b> harmonic mean [statistics]
<b>mayoría especial</b> special majority	<b>media móvil</b> running average; moving average
<b>mechanismo</b> facility	<b>media ponderada</b> weighted average
<b>mechanismo administrativo</b> administrative machinery	<b>medicamento genérico</b> generic drug
<b>mechanismo complementario</b> additional facility [ICSID]	<b>médico “descalzo”</b> barefoot doctor
<b>mechanismo de emergencia</b> contingency mechanism [IMF/World Bank]	

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<b>medida en que la asistencia es concesionaria, muy favorable</b> degree of concessionality	<b>mejora de las condiciones de la deuda</b> debt enhancements
<b>medida global de la ayuda - MGA</b> aggregate measure of support - AMS	<b>mejoramiento</b> development
<b>medida provisional</b> provisional measure [ICSID]	<b>mejoramiento ambiental</b> environmental enhancement
<b>medida temporal, de transición</b> stopgap measure	<b>mejoramiento de tierras</b> land improvement
<b>medidas de política</b> policy-based assistance	<b>mejoramiento de zonas, barrios de tugurios</b> slum upgrading
<b>medidas de protección social</b> safety net; social safety net	<b>mejorar las condiciones de la nueva deuda</b> enhance new debt, to
<b>medidas en materia de inversiones relacionadas con el comercio</b> trade-related investment measures - TRIMS	<b>mejoras en las explotaciones agrícolas;</b> <b>adecuación predial</b> on-farm developments, improvements
<b>medidor de materiales</b> quantity surveyor	<b>memorando de acuerdo</b> memorandum of understanding
<b>mediería</b> sharecropping	<b>memorando de evaluación <i>ex post</i> de un proyecto</b> project performance audit memorandum - PPAM
<b>medio circulante</b> money stock, supply	<b>memorando de transmisión</b> covering memorandum
<b>medio de prueba</b> evidence [ICSID]	<b>memorando jurídico</b> memorandum of law
<b>medio receptor</b> sink (e.g. of greenhouse gases)	<b>Memorando sobre Arreglos Administrativos</b> Memorandum of Administrative Arrangements [ICSID]
<b>medios</b> facility	<b>memorial</b> memorial [ICSID]
<b>medios de información, difusión, comunicación</b> mass media	<b>menú desplegable</b> pull-down menu
<b>medios empresariales, comerciales</b> business community	<b>mercado abierto</b> open market
<b>medios y arbitrios</b> ways and means	<b>mercado activo</b> buoyant market

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<b>mercado al contado</b> spot market; cash market [foreign exchange]	<b>mercado especializado, para productos específicos</b> niche market
<b>mercado alcista</b> bull market	<b>mercado extrabursátil, fuera de bolsa</b> over-the-counter market; curb market
<b>mercado bajista</b> bear market	<b>mercado extraterritorial</b> offshore market
<b>mercado de capital(es)</b> capital market	<b>mercado favorable a los compradores</b> buyer's market
<b>mercado de competencia, competitivo</b> competitive market	<b>mercado favorable al vendedor</b> seller's market
<b>mercado de compradores</b> buyer's market	<b>mercado financiero</b> open market
<b>mercado de divisas a término, a plazo</b> forward exchange market	<b>mercado gris</b> grey market; gray market
<b>mercado de divisas, de cambios</b> foreign exchange market	<b>mercado monetario, de dinero</b> money market
<b>mercado de dos niveles</b> two-tier market	<b>mercado muy activo</b> deep market
<b>mercado de eurodivisas</b> Eurocurrency market	<b>mercado negro, clandestino</b> black market
<b>mercado de futuros</b> futures market	<b>mercado secundario</b> secondary market
<b>mercado de productos disponibles, de entrega inmediata</b> spot market [commodities]	<b>mercado sustitutivo</b> surrogate market
<b>mercado de swaps</b> swap market	<b>mercados bien establecidos</b> mature markets [securities]
<b>mercado de trabajo, laboral</b> labor market	<b>mercados emergentes, incipientes</b> emerging markets [securities]
<b>mercado de valores</b> securities market	<b>mercancías de detalle</b> less than carload freight - LCL
<b>mercado de vendedores</b> seller's market	<b>mercancías en depósito, en almacén de aduanas</b> bonded goods
	<b>mercancías en existencia</b> off-the-shelf goods

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<b>mes-funcionario</b> staff-month	<b>miembro no fundador</b> nonoriginal member [MIGA]
<b>método contable, de contabilidad</b> accounting procedure	<b>miembros</b> membership [IFC]
<b>método de actualización de los flujos de fondos</b> discounted cash flow (DCF) method	<b>millones de barriles diarios de equivalente en petróleo - mbdep</b> millions of barrels per day oil equivalent - mbdoe
<b>método de “con y sin”</b> “with-and-without” test [projects]	<b>minerales no combustibles</b> nonfuel minerals
<b>método de la lista de opciones</b> menu approach	<b>mínimo</b> hard core [projects]
<b>método de los cuadrados de rendimiento</b> crop-cut method	<b>ministerio de ejecución</b> spending ministry
<b>método de los efectos</b> effects method [project appraisal]	<b>ministerio de operaciones, sectorial, de ejecución</b> line ministry, department
<b>método de máxima verosimilitud</b> maximum likelihood method	<b>ministerio que efectúa gastos</b> spending ministry
<b>método de mínimos cuadrados</b> least squares method	<b>ministerio responsable de una sola industria</b> branch ministry
<b>método de roza y quema</b> slash-and-burn cultivation	<b>ministerios de hacienda y de planificación</b> core ministries, departments
<b>método del camino crítico</b> critical path method - CPM	<b>misión de estudio</b> survey mission
<b>MIBOR (tipo, tasa de oferta interbancaria de Madrid)</b> MIBOR [= Madrid Interbank Offered Rate]	<b>misión de estudio de oportunidades de inversión</b> investment review mission [IBRD]
<b>microdatos</b> microdata	<b>misión de evaluación complementaria</b> post appraisal mission
<b>microenseñanza</b> microteaching	<b>misión de evaluación <i>ex post</i></b> audit mission; evaluation mission
<b>microgestión</b> micromanagement	<b>misión de evaluación <i>ex post</i></b> evaluation mission; audit mission
<b>miembro de pleno derecho</b> full member	<b>misión de evaluación inicial, previa, <i>ex ante</i></b> appraisal mission
<b>miembro fundador</b> original member [MIGA]	

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<b>misión de evaluación preliminar</b> preappraisal mission	<b>modelo de insumo-producto</b> input-output model
<b>misión de examen</b> review mission	<b>modelo de las dos brechas</b> two-gap model
<b>misión de examen externo</b> external review mission	<b>modelo de normas de diseño y mantenimiento de carreteras</b> Highways Design and Maintenance Model - HDM [IBRD]
<b>misión de finalización (previa a la terminación de un proyecto)</b> graduation mission [IBRD]	<b>modelo de oferta</b> bid form
<b>misión de supervisión</b> supervision mission	<b>modelo de paridad de los tipos de interés sin cobertura</b> uncovered interest rate parity model
<b>misión de supervisión general del proyecto a mediados del período de ejecución</b> midterm project review mission [World Bank]	<b>modelo estándar mínimo modificado</b> revised minimum standard model - RMSM
<b>misión en el terreno, de observación en el terreno</b> field mission, assignment	<b>modelo exhaustivo</b> ultimate model
<b>misión general</b> full mission	<b>modelo multisectorial de equilibrio general</b> multisectoral general equilibrium model
<b>misión multidisciplinaria</b> composite mission	<b>modelos de documentos de licitación</b> model bid documents
<b>misión residente</b> resident mission	<b>moderación</b> self-restraint
<b>modalidad del comercio</b> trade pattern	<b>moderación financiera</b> financial restraint, stringency
<b>modelo</b> design	<b>modernización</b> rehabilitation
<b>modelo agregado, global</b> aggregate model	<b>modernización de la estructura industrial</b> deepening of the industrial structure
<b>modelo computadorizado de equilibrio general</b> computable general equilibrium (CGE) model	<b>modificación de los vencimientos</b> maturity transformation
<b>modelo de (presentación de) ofertas</b> form of bid, tender	<b>modificación de productos fabricados en serie</b> custom retrofitting
<b>modelo de contrato</b> form of contract	<b>módulos audiovisuales de capacitación</b> multimedia training modules [EDI]

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<b>moneda admisible</b> eligible currency	<b>moneda vinculada</b> tied currency
<b>moneda de curso legal</b> legal tender	<b>moneda vinculada al oro</b> gold-pegged currency
<b>moneda de intercambio</b> trading currency	<b>monedas que integran la cesta del DEG</b> SDR currencies
<b>moneda de intervención</b> intervention currency	<b>monetización</b> monetization
<b>moneda de la garantía</b> guarantee currency	<b>monocultivo</b> monoculture; sole cropping
<b>moneda de libre convertibilidad</b> freely convertible currency	<b>montaje de material fabricado en otro país</b> offshore assembly, processing
<b>moneda de libre uso</b> freely usable currency; unrestricted currency	<b>monto de la garantía contingente</b> standby amount of guarantee
<b>moneda de reserva</b> reserve currency	<b>monto de los préstamos bancarios vigentes</b> bank exposure
<b>moneda de uso restringido</b> restricted currency	<b>monto de los préstamos desembolsados y pendientes</b> bank exposure
<b>moneda débil</b> soft currency	<b>monto del 2%</b> 2% currency [IBRD]
<b>moneda distinta del monto del 18%</b> non-18% currency	<b>monto del contrato</b> contract price
<b>moneda extranjera</b> foreign currency, exchange	<b>monto global</b> aggregate; lump sum price
<b>moneda fronteriza</b> border currency (unit)	<b>monto global actuarial</b> actuarial lump sum
<b>moneda fuerte</b> hard currency; strong currency	<b>monto máximo de garantía</b> maximum amount of guarantee
<b>moneda importante</b> major currency	<b>monto neto de los giros</b> outstanding drawings [IMF]
<b>moneda nacional</b> domestic currency; local currency	<b>monto pagado de las suscripciones de capital</b> [BIRF]
<b>moneda “vehículo”</b> vehicle currency	<b>paid-in capital subscriptions</b> [IBRD]

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<b>monto(s) del 18% (pagado(s) por un miembro en su moneda)</b> 18% currency [IBRD maintenance of value]	<b>movimiento descendente</b> downswing
<b>montos del 18% en préstamo</b> 18% currency out on loan [IBRD maintenance of value]	<b>movimientos de capital en condiciones no concesionarias</b> nonconcessional, nonconcessionary flows
<b>montos retenidos en garantía</b> retention money	<b>muellaje</b> dockage; wharfage; wharfage charges
<b>moratoria</b> tax deferral	<b>muestra aleatoria, al azar</b> random sample
<b>mortalidad de niños menores de un año</b> infant mortality	<b>muestra autoponderada</b> self-weighting sample
<b>mortalidad en la niñez [uno a cuatro años de edad]</b> child mortality	<b>muestra representativa</b> cross section sample
<b>mortalidad infantil</b> infant mortality	<b>muestreo por conglomerados, grupos</b> cluster sampling
<b>motín</b> riot [MIGA]	<b>multa</b> liquidated damages
<b>motivación (política)</b> political entrepreneurship	<b>multicopiado</b> processed
<b>movilización</b> harnessing	<b>multiplicador del crédito</b> credit multiplier
<b>movilizar (fondos, etc.)</b> raise, to (funds, etc.)	<b>multipropiedad</b> time sharing [computers]
<b>movimiento</b> turnover	<b>necesidades de financiamiento del sector público</b> public sector borrowing requirement - PSBR
<b>movimiento ascendente</b> upswing	<b>necesidades netas de efectivo</b> net cash requirements - NCR
<b>movimiento de capital</b> capital flow; capital movement	<b>necesidades sociales</b> social wants
<b>movimiento de estudiantes, alumnos</b> student flow	<b>negociación de bloques de acciones</b> block trading
<b>movimiento del inventario, de las existencias</b> inventory turnover	<b>negociación en pie de igualdad, entre iguales</b> arm's length negotiation

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<b>negociaciones arancelarias, sobre aranceles</b> tariff negotiations, round	<b>no contabilizado</b> unaccounted [e.g. water, electricity]
<b>negociaciones comerciales multilaterales</b> multilateral trade negotiations - MTN	<b>no disponible - n.d.</b> not available - n.a.
<b>negociaciones por vía expedita</b> fast-track procedures	<b>no especificado en otra parte - n.e.p.</b> not elsewhere specified - n.e.s.
<b>nivel crítico de consumo - NCC</b> critical consumption level - CCL	<b>no exportable o importable</b> nontradable [noun]
<b>nivel de alfabetización</b> literacy level	<b>no garantizado</b> unsecured (note, loan, etc.)
<b>nivel de endeudamiento relativo al capital</b> leverage (ratio) [US]; gearing (ratio) [UK]	<b>no habilitado</b> ineligible
<b>nivel de ingreso</b> entry level	<b>no indicado separadamente - n.i.s.</b> not included elsewhere - n.i.e.
<b>nivel de ingreso(s)</b> income bracket	<b>no redimible antes del vencimiento</b> noncallable [bond]
<b>nivel de reemplazo, de renovación</b> replacement level [population]	<b>no rescatable antes del vencimiento</b> noncallable [bond]
<b>nivel de vida</b> standard of living	<b>no se aplica - n.a.</b> not applicable - n.a.
<b>nivel estable de préstamos</b> steady state lending	<b>nombramiento de plazo fijo</b> fixed term appointment
<b>nivel freático</b> groundwater table	<b>nombramiento ordinario, permanente</b> regular appointment [IBRD]
<b>nivel impositivo</b> tax bracket	<b>nombre genérico</b> nonproprietary name
<b>nivel sostenible de préstamos</b> sustainable level of lending - SLL	<b>nómina</b> payroll
<b>nivelación</b> flattening out; leveling off	<b>norma (del Manual de Personal)</b> staff rule
<b>niveles de supervisión</b> supervisory grades	<b>norma de oferta firme</b> firm bid rule
<b>niveles medios</b> supervisory grades	<b>normas de disciplina y control</b> prudential supervision and regulation

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<b>normas de diseño</b> design standards	<b>número de animales al final del período contable</b> closing stock [livestock]
<b>normas de prudente discreción</b> prudent man rule	<b>número de estudiantes que pasan por el sistema escolar [educación]</b> throughput
<b>normas generales</b> guidelines	<b>nutrientes</b> nutrients
<b>normativa</b> policy framework	<b>obligación contingente</b> contingent obligation
<b>nota sobre política económica</b> economic policy note [EDI]	<b>obligación tributaria</b> tax liability
<b>nota técnica</b> technical note	<b>obligaciones</b> liabilities
<b>notificación de desembolso</b> disbursement letter	<b>obligaciones a la vista</b> sight liabilities
<b>notificación de impuestos</b> tax bill, demand	<b>obligaciones en, por concepto de depósitos</b> deposit liabilities
<b>notificación de registro</b> notice of registration	<b>obligaciones relacionadas con el servicio de la deuda</b> debt service requirements
<b>nuclearización</b> nuclearization [education]	<b>obligaciones sin financiamiento previsto</b> unfunded liabilities
<b>núcleo</b> hard core [projects]	<b>obra gruesa</b> shell (of a building); structural work
<b>núcleo habitacional</b> dwelling core	<b>obras civiles</b> civil works; public works
<b>nueva circunstancia</b> development	<b>observación</b> monitoring
<b>nueva situación</b> development	<b>observación del desempeño, de los resultados</b> performance monitoring
<b>numerario</b> numeraire	<b>obstáculo a la salida del mercado</b> exit barrier
<b>numerario del fondo común de monedas</b> pool unit	<b>obtención de cotizaciones</b> prudent shopping
<b>número de alumnos matriculados</b> enrollments	

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<b>obtención de empréstitos gigantescos</b> jumbo borrowing(s)	<b>oferta parcial</b> component bidding
<b>obtener (fondos, etc.)</b> raise, to (funds, etc.)	<b>oferta pública</b> borrowing from the public
<b>obtener cifras netas</b> net out	<b>oferta pública</b> public borrowing, offering
<b>obtener un empréstito</b> float a loan, to	<b>oferta pública de compra - OPT</b> takeover bid
<b>obtener un préstamo</b> secure a loan, to	<b>oficial de desembolsos</b> disbursement officer
<b>octanaje</b> motor octane number - MON	<b>oficial de extensión de zona - OEZ</b> zone extension officer - ZEO [agricultural extension]
<b>ocupante sin título, ilegal, precario</b> squatter	<b>oficial de extensión, de divulgación agrícola</b> extension officer
<b>ocupar terrenos ilegalmente, sin tener derecho</b> squat, to	<b>oficial del préstamo, de préstamos</b> loan officer
<b>oferta</b> tender	<b>oficial del proyecto, de proyectos</b> project officer
<b>oferta alternativa</b> alternative bid [procurement]	<b>oficialización de la deuda</b> officialization (of debt)
<b>oferta de acciones (con derecho preferencial de suscripción)</b> rights issue, offering	<b>oficina de centralización de trámites</b> one-stop agency, shop
<b>oferta de capital</b> capital supply	<b>oficina de impuestos</b> tax office
<b>oferta evaluada como la más baja</b> lowest evaluated bid	<b>oficina del representante residente</b> resident office
<b>oferta excesiva</b> oversupply	<b>oficina exterior, fuera de la sede</b> field office
<b>oferta fuera de plazo, tardía</b> late bid	<b>oficinas en alquiler temporal</b> churn factor
<b>oferta monetaria</b> money stock, supply	<b>oficinas provisionales</b> swing space
<b>oferta no favorecida (con la adjudicación)</b> unsuccessful bid	<b>ofimática</b> office automation

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<b>oligopolio colusorio</b> collusive oligopoly	<b>operación de garantía de emisión</b> underwriting commitment [IFC]
<b>oligopolio colusorio explícito</b> (explicitly) collusive oligopoly	<b>operación deficitaria</b> money-losing operation
<b>oncocercosis</b> onchocerciasis; river blindness	<b>operaciones “en reserva”</b> reserve operations [lending program]
<b>oncocercosis</b> river blindness; onchocerciasis	<b>operaciones de cobertura, de protección cambiaria</b> hedging
<b>ONG autóctona</b> indigenous NGO	<b>operaciones de pase [Argentina]</b> swap
<b>opción</b> trade-off	<b>operaciones invisibles</b> invisible transactions
<b>opción [proyectos]</b> alternative [projects]	<b>operador(a) de tratamiento de textos</b> word processor
<b>opción a participar en el capital social</b> equity feature [IFC]	<b>opinión jurídica</b> legal opinion
<b>opción de compra</b> call option	<b>optimización de los recursos</b> value for money
<b>opción de compra de acciones</b> stock option	<b>óptimo de Pareto</b> Pareto optimum
<b>opción de venta</b> put option	<b>orador principal</b> keynote speaker; keynoter
<b>operación</b> venture [IFC]	<b>orden de compra</b> trading ticket [capital market]
<b>operación bursátil</b> stock exchange transaction	<b>orden de compra general</b> blanket purchase order - BPO
<b>operación concertada por, con un club bancario, consorcio</b> club deal	<b>orden de proceder</b> notice to proceed [contracts]
<b>operación conjunta</b> joint venture	<b>orden de venta</b> trading ticket [capital market]
<b>operación de compromiso de compra</b> standby commitment [IFC]	<b>ordenación</b> control
<b>operación de demostración</b> demonstration activity	

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<b>ordenación de cuencas hidrográficas, de vertientes</b> watershed management	<b>organismo de ejecución</b> executing agency [UNDP]; implementing agency
<b>ordenación de las aguas</b> water management	<b>organismo de energía afiliado al Banco</b> energy affiliate
<b>ordenación de tierras áridas</b> dryland(s) management	<b>organismo del proyecto</b> project agency
<b>ordenación de tierras de pastoreo</b> range management	<b>organismo director, principal</b> lead agency
<b>ordenación forestal sostenible</b> sustainable forestry	<b>organismo especializado</b> specialized agency [UN]
<b>ordenación monocíclica</b> monocyclic management	<b>organismo paraestatal</b> parastatal [noun]
<b>ordenación policíclica</b> polycyclic management	<b>organismo principal</b> parent body
<b>ordenación salarial</b> wage control	<b>organismo regulador</b> regulatory agency
<b>ordinaria, (partida)</b> above the line (item)	<b>organismo responsable del proyecto</b> project agency
<b>organismo afiliado de energía</b> energy affiliate	<b>organismo solicitante</b> Requesting Organization [ICSID]
<b>organismo agente de cobranza</b> billing agent	<b>organismos internacionales de productos básicos</b> international commodity bodies - ICBs
<b>Organismo Anfitrión</b> Host Organization [ICSID]	<b>organización de base, comunitaria</b> grass roots organization
<b>organismo de centralización de trámites</b> one-stop agency, shop	<b>organización de medicina preventiva</b> health maintenance organization - HMO
<b>organismo de clasificación de valores</b> rating agency	<b>organización gremial, patronal</b> trade organization
<b>organismo de contrapartida</b> counterpart agency	<b>organización no gubernamental - ONG</b> nongovernmental organization - NGO
<b>organismo de crédito, crediticio</b> lending agency, institution	<b>organización privada de voluntarios</b> private voluntary organization - PVO
<b>organismo de derecho público</b> statutory body	<b>organización sin fines de lucro</b> nonprofit organization; not-for-profit organization

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<b>organizaciones internacionales de productos básicos</b> international commodity organizations - ICOs	<b>pagaré del Tesoro</b> Treasury note
<b>órgano decisorio, de decisión</b> decision-making body	<b>pagaré del Tesoro a corto plazo</b> Treasury bill
<b>órgano principal</b> parent body	<b>pagaré descontado</b> discount note
<b>orientación</b> student placement	<b>pagaré no negociable</b> nonnegotiable note
<b>orientación profesional</b> vocational guidance	<b>pagaré participatorio</b> income note
<b>orientado hacia el interior</b> inward-looking; inward-oriented [country; policy]	<b>pagaré que devenga intereses</b> interest bearing note
<b>orientado hacia la exportación</b> export-oriented	<b>pagaré sin intereses</b> noninterest bearing note
<b>orientar a grupos específicos</b> target, to	<b>pagarés con pago del principal vinculado a los tipos de cambio de diversas monedas</b> principal exchange rate linked securities notes
<b>otras corrientes oficiales</b> other official flows - OOF	<b>pago</b> consideration [legal, economic]
<b>otros flujos oficiales</b> other official flows - OOF	<b>pago a cuenta</b> progress payment
<b>óxido nitroso</b> nitrous oxide	<b>pago al contado</b> cash payment
<b>óxidos de nitrógeno</b> nitrogen oxides (NO <sub>x</sub> )	<b>pago anticipado</b> advance payment
<b>ozono estratosférico</b> stratospheric ozone	<b>pago de cesantía</b> severance pay
<b>pagadero a la vista, contra presentación</b> payable on demand	<b>pago de contrapartida</b> matching payment
<b>pagaré</b> note [capital markets]; promissory note	<b>pago en efectivo</b> cash payment
<b>pagaré a la vista</b> demand note	<b>pago en el día</b> intra-day settlement
<b>pagaré con interés variable, flotante</b> floating rate note	<b>pago en especie</b> payment-in-kind - PIK

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<b>pago final, global balloon payment</b>	<b>país de gran crecimiento económico</b> high performing economy
<b>pago parcial</b> progress payment	<b>país de ingreso bajo</b> low income country
<b>pagos anticipados de exportaciones, por concepto de exportaciones</b> advanced export payments	<b>país de ingreso mediano</b> middle income country
<b>pagos de transferencia</b> transfer payments	<b>país de ingreso mediano bajo</b> lower middle income country - LMIC
<b>pagos en concepto de ingresos de los factores</b> factor income payments	<b>país de mediana capacidad de absorción</b> medium absorber [oil exporter]
<b>pagos en mora</b> payment arrears	<b>país de nivel intermedio</b> second tier country
<b>pagos internacionales corrientes</b> current international payments	<b>país de origen</b> home country [MIGA]
<b>pagos parciales por concepto de reintegro</b> recall installments [MOV]	<b>país de origen calificado</b> eligible source country
<b>país agobiado por la deuda</b> debt distressed country	<b>país de producción primaria</b> primary producing country
<b>país beneficiario, anfitrión</b> host country [MIGA]	<b>país de reciente industrialización, en vías de industrialización</b> newly industrializing country - NIC
<b>país con economía de planificación centralizada</b> centrally planned economy (country)	<b>país declarante, informante</b> reporting country
<b>país con superávit de capital</b> capital-surplus country	<b>país deficitario</b> deficit country
<b>país de baja capacidad de absorción</b> low absorber [country]	<b>país donante</b> donor country
<b>país de desarrollo agroindustrial reciente</b> newly agro-industrialized economy - NAE	<b>país en desarrollo</b> less developed country - LDC
<b>país de elevada absorción, de gran capacidad de absorción</b> high absorber [oil exporter]	<b>país en desarrollo no petrolero</b> nonoil developing country
<b>país de franja litoral estrecha</b> coastal strip country	<b>país exportador de productos primarios</b> primary exporting country
	<b>país habilitado para recibir créditos de la AIF</b> IDA-eligible country

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<b>país industrial con economía de mercado</b> industrial market economy	<b>país receptor [inversiones]</b> host country [MIGA]
<b>país insular en desarrollo</b> developing island country; island developing country	<b>país receptor, beneficiario</b> recipient country
<b>país medianamente industrializado</b> halfway country	<b>país receptor elegible</b> eligible host country [MIGA]
<b>país menos desarrollado - PMD</b> less developed country - LDC	<b>país recientemente industrializado</b> newly industrialized country - NIC
<b>país muy endeudado, sumamente endeudado, fuertemente endeudado</b> highly indebted country	<b>país(es) representado(s) por un Director Ejecutivo</b> chair, constituency of an Executive Director [World Bank]
<b>país no miembro y no declarante</b> nonreporting nonmember country	<b>país(es) representado(s) por un Director Ejecutivo</b> constituent(s) of an Executive Director
<b>país orientado hacia el exterior</b> outward-looking, outward-oriented country	<b>país sin litoral, mediterráneo</b> landlocked country
<b>país parcialmente industrializado</b> halfway country	<b>país solicitante</b> client country
<b>país prestatario de la AIF</b> IDA recipient	<b>país superavitario</b> capital-surplus country
<b>país que no influye en los precios internacionales</b> price taker	<b>país superavitario</b> surplus country
<b>país que permite la contaminación sin restricciones</b> pollution haven	<b>países ACP (África, el Caribe y el Pacífico)</b> ACP countries [Lomé Convention]
<b>país que puede obtener financiamiento combinado (del BIRF y la AIF)</b> blend country	<b>países asociados, que mantienen relaciones comerciales</b> partner countries
<b>país que puede recibir créditos, financiamiento de la AIF</b> IDA-eligible country	<b>países de comercio estatal</b> state-trading countries
<b>país que recibió financiamiento para fines de ajuste antes de 1986</b> early intensive adjustment lending (EIAL) country	<b>países de ingreso alto</b> high income countries
<b>país que recurre a los servicios del Banco</b> client country	<b>países de la Categoría I</b> Category I countries [IBRD]
	<b>países de la Categoría II</b> Category II countries [IBRD]

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<b>países de la Parte I</b> Part I countries [IBRD]	<b>paquete financiero</b> financial package
<b>países de la Parte II</b> Part II countries [IBRD]	<b>paraíso tributario</b> tax haven
<b>países de producción primaria</b> commodity producing countries	<b>parámetro de cambio</b> shift parameter
<b>países del arco del Pacífico</b> Pacific Rim countries	<b>parámetros de planificación presupuestaria</b> Budget Planning Framework [IBRD]
<b>países excluidos del régimen de contabilidad en valores devengados</b> countries in nonaccrual status	<b>parcela de demostración</b> demonstration plot
<b>países inmediatamente afectados</b> most immediately impacted (MII) countries	<b>parcela de prueba</b> test plot
<b>países más gravemente afectados</b> most seriously affected countries - MSA	<b>parcela testigo, de control</b> controlled plot; control plot
<b>países (en desarrollo) menos adelantados - PMA</b> least developed countries - LLDCs	<b>parcialmente montado</b> partly knocked down - PKD
<b>países que mantienen relaciones comerciales</b> trading partners	<b>paridad</b> par value
<b>países que reciben financiamiento en condiciones predominantemente gravosas</b> hard-blend countries	<b>paridad del poder adquisitivo</b> purchasing power parity - PPP
<b>países que se encuentran “en el umbral”</b> threshold countries	<b>paridad móvil</b> crawling peg [rate of exchange]
<b>países que sólo reciben financiamiento de la AIF</b> pure IDA countries	<b>parque</b> fleet [transportation]
<b>países que tienen acceso al mercado financiero</b> market-eligible countries	<b>parque industrial</b> industrial estate [UK], park [USA]
<b>países representado(s) por un Director Ejecutivo; jurisdicción</b> constituency, chair of an Executive Director	<b>parte (en el procedimiento o en la diferencia)</b> party (to proceeding or to the dispute) [ICSID]
<b>papel comercial</b> commercial bills; commercial paper	<b>partes interesadas</b> stakeholders
<b>papeles de comercio</b> commercial bills; commercial paper	<b>participación de fundador</b> founder's share
	<b>participación de la mujer en el proceso de desarrollo</b> women in development - WID

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<b>participación del concesionario</b> working interest [oils, minerals]	<b>participación sin posibilidad de recurso</b> nonrecourse participation
<b>participación en (el) capital social</b> equity financing, investment	<b>participante en un curso o programa de capacitación</b> trainee
<b>participación en cada uno de los vencimientos (de un préstamo)</b> strip participation	<b>participar en el capital social</b> share capital, to supply
<b>participación en el capital social</b> equity ownership	<b>partículas</b> particulate matter - PM
<b>participación en el financiamiento de los costos, gastos [beneficiarios]</b> burden sharing	<b>partículas en suspensión</b> suspended particulate matter - SPM
<b>participación en inversiones inmobiliarias</b> real estate equity	<b>partida</b> item [budget]
<b>participación en la carga</b> burden sharing	<b>partida (presupuestaria)</b> line item [budget]
<b>participación en las ganancias, utilidades netas</b> net profits interest [oil]	<b>partida arancelaria</b> tariff item; tariff position
<b>participación en las utilidades</b> profit sharing	<b>partida compensatoria</b> balancing item, entry
<b>participación en los costos</b> cost sharing	<b>partida de memorando</b> memorandum entry, item; memo item
<b>participación en los impuestos</b> tax sharing	<b>partida de reconciliación</b> reconciliation item [accounting]
<b>participación en los ingresos (fiscales)</b> revenue sharing	<b>partida de transacción no monetaria</b> noncash item
<b>participación en una inversión</b> exposure	<b>partida extraordinaria</b> below the line (item)
<b>participación mayoritaria</b> controlling interest	<b>partida informativa</b> memorandum entry, item; memo item
<b>participación pasiva</b> carried interest [petroleum industry]	<b>partida ordinaria</b> above the line (item)
<b>participación proporcional</b> funding pro rata	<b>partida pro memoria</b> memorandum entry, item; memo item
	<b>partidas que se compensan mutuamente</b> mutually offsetting entries

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<b>pasantía</b> internship	<b>patrimonio</b> stockholders' equity; shareholders' equity; owners' equity; equity; net worth
<b>pasar de las condiciones de asistencia de la AIF a las del Banco</b> graduate, to [Bank, IDA]	<b>patrimonio (neto)</b> equity
<b>pasar el punto más bajo</b> bottom out (of a recession)	<b>patrimonio natural de la humanidad</b> global commons
<b>pasivo</b> liabilities	<b>patrimonio neto</b> stockholders' equity; shareholders' equity; owners' equity; equity; net worth
<b>pasivo acumulado</b> accrued liabilities	<b>patrocinador</b> sponsor
<b>pasivo contingente</b> contingent liability	<b>pauta cronológica</b> time pattern
<b>pasivo corriente</b> current liabilities	<b>pautas generales</b> guidelines
<b>pasivo exigible a corto plazo</b> current liabilities	<b>penalidades</b> liquidated damages
<b>pasivos a largo plazo</b> long-term liabilities	<b>pendiente (de una curva)</b> steepness (of a curve)
<b>pasivos monetarios</b> currency liabilities	<b>pensión</b> retirement benefits
<b>pasivos transitorios</b> temporary liabilities	<b>peón caminero</b> lengthman [highway maintenance]
<b>pasivos varios</b> sundry liabilities	<b>pequeña empresa</b> small-scale enterprise - SSE
<b>paso gradual a tasas impositivas más altas</b> bracket creep, progression [taxation]	<b>pequeña explotación agrícola</b> smallholding
<b>pastor nómada</b> pastoralist	<b>pequeña industria</b> small-scale industry - SSI
<b>pastoreo excesivo</b> overgrazing	<b>pequeña y mediana empresa - PYME</b> small and medium enterprises - SME; small- and medium-scale enterprises - SMSE
<b>patio de maniobra, de clasificación</b> marshalling yard	<b>pequeña y mediana industria</b> small and medium industries - SMI; small- and medium-scale industries - SMSI

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<b>pequeña zona, pequeño proyecto de riego</b> small-scale irrigation	<b>perforación de explotación</b> development drilling
<b>pequeño agricultor</b> smallholder	<b>perforación exploratoria</b> wildcat (drilling)
<b>pérdida</b> loss in weight; waste [commerce]	<b>perforación submarina, mar adentro</b> offshore drilling
<b>pérdida</b> waste; loss in weight [commerce]	<b>pericia</b> expertise
<b>pérdida cambiaria</b> exchange discount	<b>periodo contable</b> accounting period
<b>pérdida de capital</b> capital loss	<b>periodo de cumplimiento de obligaciones</b> performance period
<b>pérdidas de explotación, de operación</b> operating losses	<b>periodo de eliminación gradual de los préstamos</b> del Banco phase out period [IBRD]
<b>pérdidas de peso muerto</b> deadweight (losses)	<b>periodo de gestación de un proyecto</b> lead time of a project
<b>perdido</b> unaccounted [e.g. water, electricity]	<b>periodo de gracia</b> grace period
<b>perfeccionamiento</b> delivery (of a contract); upgrading of skills	<b>periodo de sesiones</b> session [ICSID]
<b>perfeccionamiento de la función de gestión</b> management development	<b>periodo exceptuado</b> excepted period
<b>perfeccionamiento de los recursos humanos</b> human resource development	<b>periodo previo a la exclusión del régimen de</b> <b>contabilidad en valores devengados</b> nonaccrual trigger point, date
<b>perfeccionamiento de recursos humanos, de la</b> <b>mano de obra</b> manpower development	<b>periodo vegetativo, de crecimiento</b> growing period
<b>perfeccionamiento del personal</b> staff development	<b>peritaje</b> expert appraisal
<b>perfeccionamiento del personal directivo</b> management development	<b>permanencia (en el cargo)</b> tenure [education]
<b>perfíles ocupacionales normalizados</b> standardized occupational streams	<b>permiso negociable de contaminación</b> tradable emissions permit
<b>perforación</b> drilling	

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<b>persona a cargo</b> dependent	<b>perturbaciones del medio ambiente</b> environmental stress
<b>persona jurídica</b> corporate body; institution; body corporate; legal entity, person	<b>pesca</b> capture fishery; harvest fishery
<b>persona que recibe adiestramiento</b> trainee	<b>pesca con luz (artificial), al encandilado</b> lamplight fishing; fishing by lamplight
<b>persona responsable de adoptar decisiones</b> decision-maker	<b>pesca con luz artificial, al encandilado</b> fishing by lamplight; lamplight fishing
<b>personal</b> staff	<b>pesca con trasmallos</b> trammel fishing
<b>personal contratado a plazo fijo</b> fixed term staff	<b>pesca de altura</b> deep sea fishing
<b>personal de contrapartida</b> counterpart staff	<b>pesca de arrastre</b> trawl fishing
<b>personal de las oficinas exteriores, fuera de la sede</b> field staff	<b>pesca de deriva</b> drift fishing
<b>personal de nivel profesional</b> higher level staff	<b>pesca (con redes) de tiro</b> seine fishing
<b>personal de supervisión</b> supervisory staff	<b>pesca en aguas interiores</b> inland fisheries, fishing
<b>personal ejecutivo, de operaciones</b> line staff	<b>pesca fantasma</b> ghost fishing
<b>personal en el terreno</b> field staff	<b>pesca por enmalle</b> gill fishing
<b>personal no permanente</b> nonregular staff - NRS	<b>peso muerto</b> deadweight (losses)
<b>personal permanente</b> regular staff	<b>petróleo combustible pesado</b> heavy fuel oil
<b>personalidad jurídica</b> legal existence; juridical personality	<b>petróleo crudo liviano</b> Saudi Arabian light (crude oil); light Arabian crude
<b>personas que viven en la pobreza absoluta</b> absolute poor	<b>petróleo crudo liviano, ligero de Arabia Saudita</b> light Arabian crude; Saudi Arabian light crude
	<b>petróleo para calefacción</b> heating oil

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<b>petróleo pesado</b> heavy oil	<b>plan de existencias reguladoras</b> buffer stock scheme
<b>petróleo residual, combustible</b> fuel oil	<b>plan de financiamiento</b> financing plan
<b>PIB comercial</b> commercial, commercialized GDP	<b>plan de jubilación anticipada</b> early retirement scheme
<b>PIB monetizado</b> monetized GDP	<b>plan de jubilación mínima</b> top-up scheme; minimum pension guarantee
<b>PIB sectorial</b> sector GDP	<b>plan de ordenación ambiental</b> mitigation plan; environmental management plan; action plan
<b>pila de combustible</b> fuel cell	<b>plan de pagos</b> payment schedule
<b>piquear</b> peg out, to [surveying]	<b>plan de pensiones según, conforme a las necesidades, con comprobación previa de medios de vida</b> means-tested pension plan
<b>piscicultura</b> culture fishery	<b>plan de protección ambiental</b> environmental action plan - EAP
<b>plan contractual</b> program contract	<b>plan de seguridad social</b> social security scheme
<b>plan de acceso anticipado a las aportaciones</b> advance contribution scheme (for IDA-10)	<b>plan de seguro global</b> “wrap-up” insurance arrangement
<b>plan de acción nacional relacionado con la función de la mujer en el proceso de desarrollo</b> country WID action plan	<b>plan de sucesión para cargos de dirección</b> management succession planning
<b>plan de actividades (empresariales)</b> business plan	<b>plan de utilización de tierras</b> land use plan
<b>plan de amortización</b> amortization schedule; repayment schedule	<b>plan de vivienda por el sistema de esfuerzo propio y ayuda mutua</b> self-help housing scheme
<b>plan de cuentas</b> chart of accounts	<b>plan financiero</b> finance plan; financial plan
<b>plan de distribución</b> layout plan	<b>plan maestro</b> master plan
<b>plan de estudios</b> curriculum	<b>plan modelo de presupuesto de finca</b> pattern farm plan
<b>plan de estudios común</b> core curriculum	

<b>plan nacional de protección ambiental - PNPA</b> national environmental action plan - NEAP	<b>planificación presupuestaria nominal</b> (full cost) nominal budget planning, budgeting
<b>plan para situaciones imprevistas</b> contingency plan	<b>planificación y evaluación del desempeño (del funcionario)</b> Performance Planning and Review - PPR [IBRD]
<b>plan presupuestario</b> agreed budget plan; contract plan	<b>planificador de obras, de instalaciones</b> physical planner
<b>plan preventivo</b> mitigation plan; environmental management plan; action plan	<b>planificador del desarrollo</b> development planner
<b>plan renovable</b> rolling plan	<b>planilla de cálculo electrónica</b> spreadsheet
<b>planificación de recursos humanos, de la mano de obra</b> manpower planning	<b>plano</b> design
<b>planificación de tierras</b> land use planning	<b>plano del emplazamiento, del lugar</b> site plan
<b>planificación del avance profesional</b> career development	<b>planos definitivos</b> final design
<b>planificación del desarrollo</b> development planning	<b>planos generales (de un proyecto)</b> layout
<b>planificación del espacio físico</b> physical planning	<b>planos preliminares</b> preliminary design, engineering
<b>planificación detallada</b> blueprint planning	<b>planos técnicos detallados</b> detailed design, engineering
<b>planificación familiar, de la familia</b> family planning	<b>planta alimentaria</b> food plant
<b>planificación global, agregativa</b> aggregative planning	<b>planta de elaboración secundaria [petróleo]</b> downstream plant, facilities
<b>planificación global, integral</b> comprehensive planning	<b>planta de semillero, vivero</b> seedling
<b>planificación obligatoria, preceptiva</b> mandatory planning	<b>planta de simiente</b> seed plant
<b>planificación presupuestaria en valores de caja, en efectivo</b> cash-based budget planning	<b>planta de tratamiento de aguas negras, servidas</b> sewage (treatment) plant
	<b>planta eléctrica diesel</b> diesel (fired) power plant

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<b>planta para semilla</b> seed plant	<b>población activa</b> working population
<b>planta textil</b> fiber crop	<b>población en edad de trabajar</b> working age population
<b>planta totalmente nueva</b> greenfield plant; grass root plant	<b>poblaciones indígenas</b> tribal peoples
<b>plantación cortavientos</b> windbreak	<b>poder (jurídico)</b> proxy
<b>plantación de árboles</b> afforestation	<b>poder calorífico</b> heat value
<b>plantación de bosques comunitarios</b> social forestry	<b>poder calorífico bruto - PCB</b> gross heating value - GHV; gross calorific value - GCV; higher heating value
<b>plantación en franjas</b> strip planting	<b>poder calorífico neto - PCN</b> net heating value - NHV; net calorific value - NCV; lower heating value
<b>plantación núcleo</b> nucleus estate	<b>polígono industrial</b> industrial estate [UK], park [USA]
<b>plantón (de árboles)</b> seedling	<b>política</b> policy-based assistance
<b>plántula</b> seedling	<b>política cambiaria</b> exchange rate policy
<b>plataforma de perforación petrolera [mar.]</b> oil (drilling) rig, platform	<b>política comercial restrictiva</b> restrictive trade policy
<b>plazo</b> time limit [ICSID]	<b>política coyuntural</b> business cycle policy
<b>plazo de amortización, de reembolso</b> payback period	<b>política crediticia restrictiva</b> tight credit policy
<b>plazo de recuperación (de inversiones)</b> payback period	<b>política de austeridad</b> restraint policy
<b>plazo de vencimiento</b> maturity (of a loan, bond, etc.)	<b>política de avance intermitente</b> stop-go, stop and go policy
<b>pliego de condiciones de la licitación</b> bidding conditions	<b>política de contracción</b> contractionary policy
<b>plusvalía</b> capital gain	

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<b>política de empobrecer al vecino</b> beggar-my-neighbor policy	porcentaje de préstamos excluidos del régimen de contabilidad en valores devengados nonaccrual rate [World Bank]
<b>política de precios</b> pricing policy	porcentaje de reserva mínima obligatoria minimum cash requirement
<b>política de reactivación</b> pump priming policy [economics]	porcentaje estándar para el establecimiento de reservas para pérdidas benchmark provisioning rate
<b>política de restricción crediticia</b> tight credit policy	porcentaje garantizado guaranteed percentage
<b>política de servicios gratuitos</b> zero fee policy	porción slice [contracts]
<b>política expansionista</b> expansionary policy	porción de cada uno de los vencimientos de un préstamo strip of maturities
<b>política favorable a la economía de la oferta</b> supply side politics	poscalificación de licitantes postqualification of bidders
<b>política fiscal</b> fiscal policy	posibilidad de capacitación trainability [EDI-World Bank]
<b>política subóptima</b> second-best policy	posibilidad de colocación saleability [securities]
<b>política tarifaria</b> pricing policy	posibilidad de comercialización, de colocación marketability
<b>políticas</b> policy-based assistance	posibilidad de extracción subtractability
<b>políticas de reasignación de recursos</b> switching policies	posibilidad de repetición financiera financial replicability
<b>póliza de seguro global</b> wrap-up insurance policy	posibilidad de repetición, de duplicación replicability
<b>ponderación distributiva</b> distributional weight	posición de balanza de pagos balance of payments position
<b>poner en servicio</b> commission, to	posición de capital capital position
<b>por administración</b> force account, by/on [US]; direct labour [UK]; direct work; departmental forces	posición de reserva(s) reserve position
<b>por encima de la cuota</b> above quota	

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<b>posición de riesgo</b> risk posture	<b>precio administrado, controlado, impuesto</b> administered price
<b>potenciación</b> empowerment	<b>precio al consumidor</b> consumer price
<b>potencial de agotamiento de la capa de ozono - PAO</b> ozone-depleting potential - ODP	<b>precio al contado, para entrega inmediata</b> spot price
<b>potencial de recalentamiento atmosférico, de la Tierra</b> global warming potential - GWP	<b>precio al desembarque</b> landed price
<b>pozo de ozono</b> ozone sink	<b>precio al productor</b> producer price
<b>pozo entubado</b> tubewell	<b>precio c.i.f./puerto de entrada</b> cost, insurance and freight (CIF) port of entry/border point price
<b>pozo exploratorio</b> wildcat well	<b>precio contractual</b> contract price
<b>práctica óptima</b> best practice	<b>precio corriente, vigente</b> going price
<b>práctica(s)</b> internship	<b>precio de compra, de adquisición</b> historical cost
<b>prácticas contables</b> accounting practices	<b>precio de compuerta [avicultura]</b> lock gate price; sluice price; sluice gate price
<b>prácticas de avalúo aduanero, de aduana</b> customs valuation (practices)	<b>precio de costo</b> cost price
<b>preámbulo de un convenio</b> preamble to an agreement; recital of an agreement	<b>precio de cuenta</b> accounting price; shadow price
<b>preámbulo de un convenio</b> recital of an agreement; preamble to an agreement	<b>precio de eficiencia</b> economic price; efficiency price
<b>precalificación de licitantes</b> prequalification of bidders	<b>precio de incentivo</b> incentive price
<b>precedente establecido por Brasil y Yugoslavia</b> Brazil-Yugoslavia Precedents	<b>precio de intervención</b> intervention price
<b>precio a nivel de la explotación agrícola</b> farm gate price	<b>precio de lista, cotizado, de cotización</b> posted price [oil]
	<b>precio de los factores</b> factor price

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<b>precio de mercado, de plena competencia</b> arm's length price	<b>precio en la boca, en la cabeza del pozo</b> wellhead price
<b>precio de necesidad</b> distress price	<b>precio f.o.b. puerto de embarque</b> free on board (FOB) port of shipment price
<b>precio de oferta</b> bid price [contract]	<b>precio global</b> lump sum price
<b>precio de paridad</b> parity price	<b>precio indicativo</b> guiding price; target price
<b>precio de referencia</b> benchmark price; marker price [oil]	<b>precio mínimo</b> floor price
<b>precio de referencia para fines tributarios</b> [petróleo] tax reference price [oil]	<b>precio neto</b> payout price
<b>precio de reserva</b> reservation price (of labor)	<b>precio nominal, simbólico</b> nominal price
<b>precio de sostén, de apoyo, de sustentación</b> support price	<b>precio paritario de exportación</b> export parity price
<b>precio de transferencia</b> transfer price	<b>precio paritario de importación</b> import parity price
<b>precio de venta</b> selling rate	<b>precio por pie</b> stumpage price
<b>precio desleal</b> predatory price	<b>precio puesto en fábrica</b> price to factory
<b>precio económico</b> economic price; efficiency price	<b>precio recibido por el productor</b> producer price
<b>precio efectivo, de realización</b> realized price [oil]	<b>precio social</b> social price
<b>precio en (la) frontera</b> border price	<b>precio sombra</b> shadow price
<b>precio en almacén</b> off-the-shelf price	<b>precio tope, máximo</b> ceiling price
<b>precio en el exterior</b> foreign price	<b>precio umbral</b> threshold price
<b>precio en fábrica</b> ex factory price; price ex factory; factory gate price	<b>precio unitario</b> unit cost

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<b>precio vendedor</b> selling rate	<b>presa de almacenamiento</b> storage dam
<b>precios constantes</b> constant prices	<b>presa de derivación</b> diversion dam
<b>precios corrientes</b> current prices	<b>presa de terraplén</b> earthfill dam
<b>precios de equilibrio del mercado</b> market-clearing prices	<b>prescindencia</b> redundancy [staffing]
<b>precios en plaza (lista de)</b> posted values	<b>presentación de ofertas</b> bid submission; delivery of bids
<b>precipitador</b> precipitator; dust collector; dust separator	<b>presentación de reclamaciones</b> filing of claims [MIGA]
<b>predisposición</b> bias [economy; statistics]	<b>presentaciones [demandas, alegatos, etc.]</b> pleadings [ICSID]
<b>preferencia</b> margin of preference; preference, preferential margin	<b>presentar y ofrecer pruebas</b> marshal evidence, to [ICSID]
<b>preferencia por los amigos</b> cronyism	<b>presidente en funciones</b> serving chairman
<b>preferencia por los productos nacionales</b> domestic preference; preference margin; preferential margin; margin of preference [procurement]	<b>presión de los salarios</b> wage pressure
<b>prefinanciamiento</b> prefinancing	<b>presión fiscal</b> tax burden
<b>prelectura</b> pre-reading	<b>prestación de cesantía</b> severance pay
<b>preparación</b> development	<b>prestaciones</b> benefits [social security]
<b>preparación de un proyecto, de proyectos</b> project design; project preparation	<b>prestaciones de (la) seguridad social</b> social security benefits
<b>preparación del terreno</b> site development	<b>prestaciones sociales</b> social benefits
<b>preparación técnica</b> technical background	<b>prestaciones suplementarias</b> fringe benefits
	<b>prestamista en última instancia</b> lender of last resort

<b>prestamista subordinado</b> subordinate lender	<b>préstamo con riesgo de posibles pérdidas</b> jeopardy loan
<b>préstamo "A"</b> "A" loan	<b>préstamo con vencimiento elegido a la suerte</b> serial loan
<b>préstamo a corto plazo para salvar una dificultad temporal</b> carryover loan	<b>préstamo concedido por un club bancario, por un consorcio</b> club loan
<b>préstamo a la vista</b> call loan	<b>préstamo contingente</b> standby loan
<b>préstamo a mediano o largo plazo</b> term loan	<b>préstamo convertible en acciones de capital [CFI]</b> equity feature [IFC]
<b>préstamo a un intermediario financiero</b> financial intermediary loan - FIL	<b>préstamo cuyo vencimiento se ha anticipado</b> prematured loan
<b>préstamo activo</b> active loan	<b>préstamo de amortización negativa</b> negative amortization loan
<b>préstamo (para fines de) ajuste de la política de comercio exterior</b> trade adjustment loan	<b>préstamo de aprobación autónoma</b> free-limit loan [DFCs]
<b>préstamo amortizable en su mayor parte al vencimiento</b> balloon loan	<b>préstamo de calidad</b> quality loan [IBRD]
<b>préstamo anterior al sistema del fondo común de monedas</b> prepool loan	<b>préstamo de contrapartida con tasa fija</b> fixed rate matched funding loan
<b>préstamo "B"</b> "B" loan	<b>préstamo de emergencia</b> bailout loan
<b>préstamo "balloon"</b> balloon loan	<b>préstamo de emergencia para recuperación</b> emergency recovery loan - ERL
<b>préstamo bancario de primera categoría</b> top-rated bank loan	<b>préstamo de rápido desembolso</b> quick disbursing (loan); fast disbursing (loan)
<b>préstamo cofinanciado</b> coloan	<b>préstamo de suma global</b> lump sum loan
<b>préstamo complementario</b> repeater loan	<b>préstamo de un consorcio, concedido por un consorcio</b> syndicated loan
<b>préstamo con interés tope</b> cap	<b>préstamo de vencimiento escalonado</b> serial loan

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<b>préstamo en condiciones concesionarias, blando, liberal</b> soft loan	<b>préstamo para ajuste de la(s) política(s) industrial y comercial</b> industrial and trade policy adjustment loan - ITPAL [World Bank]
<b>préstamo en condiciones ordinarias, de mercado</b> hard loan	<b>préstamo para ajuste del sector agrícola</b> agricultural sector adjustment loan - ASAL [World Bank]
<b>préstamo (que se halla) en dificultades</b> distressed loan	<b>préstamo para ajuste del sector exportador, de exportación</b> export adjustment loan - EAL
<b>préstamo en especie</b> commodity loan	<b>préstamo para (fines de) ajuste sectorial</b> sector adjustment loan - SECAL; SAD
<b>préstamo en forma de participación en el capital</b> equity loan	<b>préstamo para asistencia técnica</b> technical assistance loan - TAL
<b>préstamo en pirámide, en cascada</b> apex loan	<b>préstamo para capital de trabajo</b> working capital loan
<b>préstamo en tramitación</b> pipeline loan	<b>préstamo para cubrir posibles excesos de costos</b> overage loan
<b>préstamo en una sola moneda</b> single currency loans, [IBRD]	<b>préstamo para importaciones con fines de rehabilitación</b> rehabilitation import loan
<b>préstamo en valores</b> security lending	<b>préstamo para inversión y mantenimiento sectoriales</b> sector investment and maintenance loan - SIM
<b>préstamo garantizado</b> secured loan	<b>préstamo para programas</b> program loan, lending
<b>préstamo inactivo</b> inactive loan	<b>préstamo para programas de un país, de países</b> country loan [IBRD]
<b>préstamo incluido en el sistema de fondo común de monedas</b> pooled loan	<b>préstamo para proyecto de inversión</b> investment loan
<b>préstamo independiente, autónomo</b> free-standing loan	<b>préstamo para racionalización de empresas públicas</b> public enterprise rationalization loan - PERL
<b>préstamo indizado, reajustado según un índice</b> indexed, index-linked, index-tied loan	<b>préstamo para reconstrucción de emergencia</b> emergency reconstruction loan - ERL
<b>préstamo no redituable, improductivo</b> nonperforming loan; nonaccruing loan	<b>préstamo para recuperación económica</b> economic recovery loan - ERL [World Bank]

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<b>préstamo para reforma de empresas públicas</b> public enterprise reform loan - PERL	<b>préstamo transitorio, de transición, “puente”</b> bridge, bridging loan
<b>préstamo para rehabilitación de empresas públicas</b> public enterprise rehabilitation loan - PERL	<b>préstamos (a un país) desembolsados y pendientes</b> country exposure [IBRD]
<b>préstamo para un proyecto, para proyectos</b> project loan, lending	<b>préstamos en apoyo de reformas de políticas</b> policy-based lending; policy loans [IBRD]
<b>préstamo para una inversión específica</b> specific investment loan - SIL [IBRD]	<b>préstamos en condiciones comerciales</b> commercial lending
<b>préstamo participatorio con obligación contingente de pago de intereses</b> deferrable participating loan	<b>préstamos en moneda única</b> single currency loans, [IBRD]
<b>préstamo poco rentable, de escaso rendimiento</b> badly performing loan	<b>préstamos hipotecarios</b> mortgage financing
<b>préstamo por etapas</b> time-slice loan	<b>préstamos no voluntarios</b> involuntary lending
<b>préstamo prioritario</b> senior debt, loan	<b>préstamos obtenidos de intermediarios financieros</b> intermediative borrowing
<b>préstamo problemático</b> problem loan [IFC]	<b>préstamos para (fines de) ajuste estructural</b> structural adjustment lending - SAL
<b>préstamo que entraña un riesgo soberano</b> sovereign risk loan	<b>préstamos pendientes</b> exposure; outstanding loans
<b>préstamo representado por obligaciones convertibles [CFI]</b> convertible debenture loan investment [IFC]	<b>préstamos voluntarios</b> voluntary lending; spontaneous lending
<b>préstamo sectorial, para un sector</b> sector loan	<b>prestar de nuevo (el importe de un préstamo)</b> onlend, to
<b>préstamo sin finalidad específica</b> nonpurpose loan	<b>prestar de nuevo (el importe de un préstamo)</b> relend, to
<b>préstamo sólido, seguro</b> sound loan	<b>prestatario activo</b> active borrower
<b>préstamo subordinado</b> subordinated loan	<b>prestatario inactivo</b> inactive borrower, nonactive borrower
<b>préstamo subsidiario</b> subsidiary loan	<b>prestatario preferencial, preferente, de primera clase</b> prime borrower; premier borrower

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<b>presupuestación a partir de cero</b> zero base budgeting - ZBB	<b>presupuesto extraordinario</b> extraordinary budget; special budget
<b>presupuestación completa</b> full budgeting	<b>presupuesto global de la explotación agrícola</b> whole farm budget
<b>presupuestación en dólares constantes</b> constant dollar budgeting	<b>presupuesto igual, sin cambio, sin aumento</b> flat budget
<b>presupuestación en dólares corrientes</b> current dollar budgeting	<b>presupuesto multianual</b> forward budgeting
<b>presupuestación incremental</b> incremental budgeting	<b>presupuesto ordinario</b> regular budget
<b>presupuesto</b> cost estimate; resource envelope	<b>presupuesto ordinario, corriente</b> current budget
<b>presupuesto (de una unidad del Banco)</b> unit budget envelope	<b>presupuesto para programas reembolsables</b> reimbursable budget
<b>presupuesto basado en los costos efectivos</b> dollar budgeting	<b>presupuesto parcial</b> partial budget
<b>presupuesto bruto</b> gross budget	<b>presupuesto por funciones</b> performance budget
<b>presupuesto de caja</b> cash budget	<b>presupuesto por programas</b> program budget
<b>presupuesto de capital</b> capital budget	<b>presupuesto por unidad de actividad</b> unit activity (crop) budget
<b>presupuesto de divisas</b> exchange budget	<b>prevalencia</b> prevalence [disease]
<b>presupuesto de explotación, operación</b> operating budget	<b>previsión social</b> social insurance
<b>presupuesto de gastos discrecionales</b> discretionary expense budget	<b>previsiones de caja</b> cash forecast
<b>presupuesto de gastos generales directos</b> direct overhead budget	<b>previsiones inflacionarias</b> inflationary expectations
<b>presupuesto de inversiones</b> investment budget	<b>previsiones para fines de planificación</b> planning forecasts
<b>presupuesto de la explotación agrícola</b> farm budget	<b>prima</b> bonus; incentive payment; premium [MIGA]; premium [securities]

<b>prima cambiaria</b> exchange premium	<b>principio de utilización de los fondos del Banco en última instancia</b> “Bank last” principle
<b>prima contingente</b> standby premium [MIGA]	<b>principio del trato entre iguales, entre compañías independientes</b> arm's length principle
<b>prima de, por calidad</b> quality premium	<b>principios relativos al empleo del personal</b> Principles of Staff Employment [World Bank]
<b>prima de emisión</b> premium [stocks]	<b>privatización</b> divestiture; divestment
<b>prima de inflación</b> inflation premium	<b>privatización mediante cupones</b> voucher privatization
<b>prima por descarga rápida</b> despatch money; dispatch money	<b>probabilidad de pérdida de carga</b> loss of load probability - LOLP
<b>prima por reembolso anticipado</b> premium on prepayment [IBRD]	<b>problema de las colas</b> queuing theory, problem
<b>prima por trabajo en el exterior</b> overseas allowance	<b>problemas de cobertura efectiva, de incorporación al plan, de participación en el plan</b> take-up problems (of means-tested pension plans)
<b>primer memorando oficial</b> initiating memorandum - IM [World Bank]	<b>problemas iniciales</b> teething problems
<b>primeros procesos</b> upstream process	<b>procedimiento contable, de contabilidad</b> accounting procedure
<b>principal</b> principal	<b>procedimiento de aprobación tácita</b> “no objection” (procedure)
<b>principal sostén económico</b> principal (income) earner	<b>procedimiento de dos sobres</b> two-envelope procedure [consultants]
<b>principales productos básicos, primarios</b> core commodities [IBRD]	<b>procedimiento oral</b> oral procedure [ICSID]
<b>principiante</b> trainee	<b>procedimiento simplificado (para proyectos...)</b> streamlined project procedure
<b>principio de proporcionalidad</b> pro rata rules [IDA]	<b>procedimientos de adquisición</b> procurement (procedures)
<b>principio de quién contamina paga</b> polluter-pays principle - PPP	<b>procedimientos separados</b> two-stage, two-step procedure [IBRD]
<b>principio de utilización de los fondos del Banco en primera instancia</b> “Bank first” principle	

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<b>proceso de evaluación del desempeño (del funcionario)</b> Performance Management Process - PMP	producto output; proceeds
<b>proceso presupuestario</b> budget process	<b>producto agrícola bruto</b> gross value product - GVP
<b>producción</b> output	<b>producto agrícola para elaboración de bebidas</b> beverage crop
<b>producción a escala comercial</b> commercial production	<b>producto básico agrícola no alimentario</b> non-food agricultural commodity
<b>producción a que se renuncia</b> forgone output; foregone output	<b>producto básico, primario</b> commodity
<b>producción agrícola, de cultivos</b> crop production	<b>producto de marca registrada</b> brand name product
<b>producción alimentaria, de alimentos</b> food production	<b>producto destinado por su propia índole a determinados grupos de la población</b> self-targeting (commodity)
<b>producción antieconómica</b> uneconomic production	<b>producto estrella</b> flagship product
<b>producción combinada de calor y electricidad</b> combined heat and power - CHP	<b>producto farmacéutico genérico</b> generic drug
<b>producción de abonos a partir de desechos</b> composting	<b>producto físico marginal</b> marginal physical product - MPP
<b>producción de alimentos para consumo propio</b> autoconsumption of food	<b>producto geográfico bruto - PGB [Chile]</b> gross domestic product - GDP
<b>producción en gran escala, en serie</b> mass production	<b>producto interno ajustado conforme a consideraciones ambientales - PIA</b> environmentally adjusted domestic product - EDP
<b>producción medida, efectiva</b> measured production	<b>producto interno bruto - PIB</b> gross domestic product - GDP
<b>producir efecto multiplicador [finanzas]</b> leverage, to	<b>producto interno bruto a precios de mercado</b> gross domestic product at market prices
<b>productividad del capital</b> capital efficiency	<b>producto interno bruto al costo de los factores</b> gross domestic product at factor cost
<b>productividad marginal del capital</b> marginal efficiency of capital	<b>producto material bruto - PMB</b> gross material product - GMP
<b>productividad total de los factores</b> total factor productivity - TFP	

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<b>producto material neto - PMN</b> net material product - NMP	<b>programa de alcance exterior, de extensión, de divulgación</b> outreach program
<b>producto nacional bruto - PNB</b> gross national product - GNP	<b>programa de alimentos por trabajo</b> food-for-work programme
<b>producto nacional neto sostenible - PNNS</b> sustainable net national product - SNNP	<b>programa de atención especial</b> program of special emphasis - PSE
<b>producto primario, básico</b> primary product, commodity	<b>programa de cooperación</b> cooperative program
<b>producto sensible a la coyuntura</b> sensitive product	<b>programa de demanda de alimentos</b> food demand program
<b>producto territorial bruto [Perú]</b> gross domestic product - GDP	<b>Programa de Desarrollo de la Capacidad de Evaluación Ex Post</b> Evaluation Capability Development Program - ECDP [IBRD]
<b>producto útil neto</b> net beneficial product	<b>programa de eliminación gradual de los préstamos del Banco</b> phase out program [IBRD]
<b>productor compensador, de compensación</b> swing producer	<b>programa de financiamiento</b> lending program
<b>productos agrícolas</b> crops	<b>Programa de intervenciones dirigidas</b> Program of Targeted Interventions
<b>productos alimentarios</b> foodstuffs	<b>programa de medidas, etc.</b> package
<b>productos industriales</b> industrial goods	<b>programa de medidas de rescate, de salvamento</b> rescue package
<b>productos pesados</b> heavy commodities	<b>programa de operaciones</b> operating program [IBRD]
<b>programa</b> schedule	<b>programa de operaciones crediticias</b> lending program
<b>programa (de financiamiento) básico</b> base (lending) program [IBRD]	<b>programa de “quinta dimensión”</b> Fifth Dimension Program
<b>programa (de financiamiento) de reserva</b> standby (lending) program [IBRD]	<b>programa de reestructuración de la deuda</b> debt work-out program [World Bank]
<b>programa cuya magnitud depende del volumen de actividad</b> volume driven program	<b>programa de ventas subvencionadas</b> social marketing program [population]

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<b>programa integrado de capacitación y perfeccionamiento de funcionarios que ocupan cargos de dirección</b> integrated management training program	<b>promesa de participación en el capital accionario</b> pledge (of shares) [IFC]
<b>programa ordinario de financiamiento</b> regular lending program [IBRD]	<b>promoción de la autonomía</b> empowerment
<b>Programa para la Maternidad sin Riesgos</b> Safe Motherhood Initiative [IBRD/WHO]	<b>promoción del comercio</b> trade promotion
<b>programación lineal</b> linear programming	<b>promotor</b> motivator [family planning]; outreach worker; sponsor
<b>programas</b> software	<b>promotor inmobiliario</b> real estate developer
<b>programas de fortalecimiento institucional</b> institutional programs [IBRD]	<b>propensión marginal (al consumo, al ahorro, etc.)</b> marginal propensity (to consume, to save, etc.)
<b>programas focalizados, dirigidos a grupos específicos</b> targeted programs	<b>propietario registrado</b> record owner
<b>programas preparados por el gobierno mismo</b> government-owned programs	<b>proporción de importaciones sujetas a barreras no arancelarias</b> trade coverage ratio
<b>progresividad arancelaria</b> tariff escalation	<b>propietarios de las acciones</b> ownership (of a corporation)
<b>progreso</b> development	<b>propuesta</b> tender
<b>proliferación de algas</b> algae, algal bloom	<b>propuesta de candidatura</b> nomination
<b>proliferación de asentamientos urbanos</b> urban sprinkling	<b>prospecto</b> prospectus [financial markets]
<b>promediados</b> rolled (costs)	<b>proyección del flujo de fondos</b> cash projections
<b>promedio móvil</b> running average; moving average	<b>proyectista</b> designer
<b>promedio ponderado</b> weighted average	<b> proyecto</b> design
<b>promesa de contribuciones</b> pledging	

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<b> proyecto agropecuario; proyecto de cultivos múltiples mixed farming project</b>	<b> proyecto de “nuevo estilo” “new style” project [IBRD]</b>
<b> proyecto aislado outlier project</b>	<b> proyecto de presupuesto budget estimates</b>
<b> proyecto básico core project</b>	<b> proyecto de rápido rendimiento quick yielding project [IBRD]</b>
<b> proyecto compensatorio shadow project</b>	<b> proyecto de rehabilitación del sector exportador, de exportación export rehabilitation project - ERP [IBRD]</b>
<b> proyecto complementario follow-up project</b>	<b> proyecto emprendido a instancias gubernamentales behest project</b>
<b> proyecto complementario repeater project</b>	<b> proyecto en avanzado estado de ejecución, próximo a terminarse mature project</b>
<b> proyecto concatenado piggyback project</b>	<b> proyecto en que se hará todo lo posible para lograr la participación de la mujer “best effort” project [IBRD]</b>
<b> proyecto de alcantarillado sewerage project</b>	<b> proyecto en tramitación, en reserva pipeline project</b>
<b> proyecto de ámbito nacional country-wide project</b>	<b> proyecto en un sector específico area specific project</b>
<b> Proyecto de Comparación Internacional - PCI International Comparison Project - ICP</b>	<b> proyecto enclave enclave project</b>
<b> proyecto de contenido mínimo minimum package project</b>	<b> proyecto financiable (por el Banco) bankable project</b>
<b> proyecto de desarrollo rural integrado integrated rural development project</b>	<b> proyecto global umbrella project</b>
<b> proyecto de exposición showcase project</b>	<b> proyecto independiente stand-alone project</b>
<b> proyecto de fines múltiples multipurpose project</b>	<b> proyecto independiente, autónomo free-standing project</b>
<b> proyecto de inversión investment project</b>	<b> proyecto integrado de conservación y desarrollo integrated conservation-development project - ICDP</b>
<b> proyecto de muy corto plazo, relámpago hit-and-run project</b>	

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<b> proyecto llave en mano</b> turnkey contract, project	<b> prueba de “con y sin”</b> “with-and-without” test [projects]
<b> proyecto modelo</b> good practice project	<b> prueba de variedad(es)</b> variety trial
<b> proyecto no básico</b> noncore project	<b> prueba del rendimiento de los proyectos</b> yield test of projects
<b> proyecto no incluido en la cartera</b> nonportfolio project [IFC]	<b> pruebas de aprovechamiento, de progreso</b> <b>escolar, de rendimiento</b> achievement tests [education]
<b> proyecto puntero, de punta</b> flagship project	<b> pruebas documentales</b> documentary evidence
<b> proyecto que se autofinancia</b> self-liquidating project	<b> publicación especializada para determinada</b> <b>industria, negocio o profesión</b> trade publication
<b> proyecto que sirve de marco para otros</b> umbrella project	<b> publicación estrella</b> flagship product
<b> proyecto totalmente nuevo</b> greenfield project	<b> publicación mediante microcomputadora</b> desktop publishing
<b> proyectos azules</b> blue projects	<b> pueblos tribales</b> tribal peoples
<b> proyectos en tramitación, en reserva</b> lending pipeline; pipeline of projects	<b> puente-báscula</b> weighbridge
<b> proyectos en tramitación, en reserva</b> pipeline of projects; lending pipeline; project pipeline	<b> puerto de aguas profundas</b> deep water port
<b> proyectos en tramitación, en reserva</b> project pipeline; pipeline of projects; lending pipeline	<b> puerto franco, libre</b> free port
<b> proyectos marrones, pardos</b> brown projects	<b> puesto de atraque de fines múltiples</b> multipurpose berth
<b> proyectos verdes</b> green projects	<b> puesto de monta</b> service station [livestock]
<b> prueba</b> evidence [ICSID]	<b> puesto de monta, de cubrición, de reproducción</b> breeding station [commercial breeding]
<b> prueba de “antes y después”</b> “before-and-after” test	<b> puesto de salud</b> health post

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<b>puesto de venta de productos subvencionados</b> fair price shop	racionalización streamlining
<b>puesto ejecutivo, de operaciones</b> line position	<b>raíces alimentarias</b> root crops
<b>punto (porcentual)</b> percentage point	<b>ramo</b> business line
<b>punto máximo estacional</b> seasonal peak	<b>rápido desembolso</b> quick disbursing (loan); fast disbursing (loan)
<b>punto muerto, de equilibrio</b> breakeven point	<b>rápido desembolso, préstamo de</b> fast disbursing (loan); quick disbursing (loan)
<b>que genera deudas</b> debt-creating	<b>raza</b> breed [livestock]
<b>que impone los precios</b> price leader, setter, maker	<b>reactivación</b> recovery; upturn (economic)
<b>que impone los precios</b> price maker, setter, leader	<b>readiestramiento</b> retraining
<b>que impone los precios</b> price setter, maker, leader	<b>reajuste</b> adjustment
<b>que no afecta al presupuesto</b> budget neutral	<b>reajuste financiero</b> financial adjustment
<b>que no cumple los requisitos</b> ineligible	<b>reaseguro contractual</b> treaty reinsurance
<b>que no se ajusta (a las estipulaciones, normas, etc.)</b> nonresponsive	<b>reaseguro facultativo</b> facultative reinsurance
<b>que se ajusta (a las estipulaciones), normas, etc.</b> responsive	<b>reaseguros</b> reinsurance
<b>que se beneficia sin asumir carga alguna</b> free rider [economics]	<b>reasentamiento involuntario</b> involuntary resettlement
<b>que tiene en cuenta...</b> responsive	<b>reasignación (de fondos)</b> redeployment (of funds)
<b>quema de gas</b> gas flaring	<b>reasignación de fondos presupuestarios</b> input switching
<b>racimo de frutas frescas</b> fresh fruit bunch - FFB	<b>rebaja de intereses</b> interest rebate

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<b>rebajar de categoría</b> downgrade, to (a loan)	<b>recirculación (de capital)</b> recycling (of capital)
<b>rebajar el valor en libros</b> write down, to; expense, to	<b>reclamación</b> claim
<b>rebeldía (únicamente en el sentido del Art. 45[2] del Convenio)</b> default [ICSID]	<b>reclamación salarial</b> wage claim
<b>rebrote</b> regrowth	<b>reclasificación</b> regrading [personnel]
<b>recalentamiento atmosférico, de la Tierra</b> global warming	<b>recolocación</b> outplacement
<b>recargo a la(s) importación(es)</b> import surcharge	<b>recompras en efectivo</b> cash buybacks
<b>recargo o multa para reducir las emisiones de carbono</b> carbon tax	<b>reconciliar</b> reconcile
<b>recargo tributario</b> tax surcharge	<b>reconocimiento médico</b> health screening
<b>recaudación de impuestos</b> collection of taxes	<b>reconocimiento sísmico</b> seismic survey
<b>recaudación tributaria</b> tax yield	<b>reconocimiento y ejecución (de un laudo)</b> recognition and enforcement (of award) [ICSID]
<b>receptor de créditos de la AIF</b> IDA recipient	<b>reconstitución de los recursos</b> replenishment of resources
<b>recesión</b> recession; slump	<b>reconstituir</b> replenish (an account), to
<b>recesión con inflación</b> slumpflation	<b>reconversión industrial</b> retrofitting
<b>recibo</b> certificate of payment	<b>recopilación de datos</b> collection of data
<b>reciclaje</b> recycling (of capital)	<b>recopilación de datos</b> data collection
<b>recinto (ocupado por una familia extensa)</b> compound [West Africa]	<b>recorte de la demanda de punta</b> peak (load) shaving [electricity]
	<b>recubrimiento</b> overlay [highways]

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<b>recubrimiento de grava</b> graveling; graveling	<b>recuperar</b> reclaim
<b>recuento de tráfico</b> traffic count	<b>recurso (legal)</b> legal remedy
<b>recuperación</b> recovery	<b>recurso provisional</b> stopgap measure
<b>recuperación</b> retrieval; upturn (economic)	<b>recursos básicos</b> core fund [GEF]
<b>recuperación acelerada</b> accelerated recovery	<b>recursos en divisas</b> foreign exchange resources
<b>recuperación de costos</b> cost recovery	<b>recursos inexplorados</b> untapped resources
<b>recuperación de la inversión</b> return of investment	<b>recursos propios</b> internally generated funds; cash generation; internal cash generation
<b>recuperación de tierras</b> land reclamation	<b>recursos provenientes de las operaciones</b> internally generated funds; cash generation; internal cash generation
<b>recuperación de un préstamo, de préstamos</b> loan recovery	<b>recursos reservados (para un determinado</b> <b>proyecto)</b> tied resources
<b>recuperación del capital</b> return of capital	<b>recusación</b> disqualification [ICSID]
<b>recuperación diferida</b> deferred recovery	<b>red de área local - LAN</b> local area network - LAN
<b>recuperación estándar</b> standard recovery	<b>red de distribución, de reparto</b> delivery system; supply system
<b>Recuperación Garantizada del Principal de las</b> <b>Inversiones - GRIP</b> Guaranteed Recovery of Investment Principal - GRIP [IFC]	<b>red de energía eléctrica</b> power system
<b>recuperación mejorada</b> enhanced recovery [oil]	<b>red de seguridad social</b> social safety net
<b>recuperación secundaria</b> secondary recovery	<b>red interurbana</b> trunk network
<b>recuperación terciaria</b> tertiary (oil) recovery	<b>red principal</b> main power grid [electricity]

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<b>redactor jefe</b> editor	<b>reducciones presupuestarias</b> budget cuts
<b>redención</b> redemption	<b>reducir de tamaño</b> downsize, to
<b>redescontar</b> rediscount	<b>reembolso</b> refunding
<b>redescuento</b> discount window [central bank]; rediscount	<b>reembolso anticipado</b> advance repayment; prepayment [IBRD]
<b>redimible</b> redeemable	<b>reembolso de impuestos</b> tax refund
<b>redistribución (de fondos)</b> redeployment (of funds)	<b>reembolso (anticipado) de la deuda</b> retirement of outstanding debt
<b>reducción</b> drawdown; rolling back	<b>reembolso en cuotas iguales</b> level repayment
<b>reducción de costos</b> avoided cost	<b>reembolsos concentrados al comienzo de un período</b> front loading
<b>reducción de impuestos</b> tax rebate	<b>reembolsos de los créditos de la AIF</b> IDA reflows
<b>reducción de las tasas máximas de cada tramo arancelario, del arancel</b> concertina reduction	<b>reemplazo de personal extranjero por personal nacional</b> indigenization
<b>reducción de los impuestos</b> tax mitigation	<b>reestructuración empresarial, de empresas</b> corporate restructuring
<b>reducción de los márgenes de utilidad</b> profit squeeze	<b>reestructuración financiera</b> workout [financial]
<b>reducción de personal</b> redundancy [staffing]	<b>refinanciación</b> refinancing
<b>reducción del capital</b> capital impairment	<b>refinanciación</b> refunding
<b>reducción del valor en libros</b> writing down	<b>refinanciamiento</b> refinancing
<b>reducción inicial</b> down payment (on the budget deficit)	<b>refinanciamiento continuo</b> rollover
<b>reducciones arancelarias radiales</b> radial reductions	

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<b>refinar</b> upgrade, to [oil]	<b>regla del primer año</b> first year rule - FYR [project analysis]
<b>reflación</b> reflation	<b>Reglamento del Mecanismo Complementario</b> Additional Facility Rules [ICSID]
<b>reflujos de los créditos de la AIF</b> IDA reflows	<b>Reglamento del Personal</b> Staff Rules [IBRD]
<b>reforestación</b> reforestation; reafforestation	<b>Reglamento Interno para las Reuniones del Directorio</b> Rules of Procedure for Meetings of the Executive Directors
<b>reforma de la tenencia de la tierra</b> land reform	<b>Reglamento y Reglas (del Centro)</b> Regulations and Rules (of the Centre) [ICSID]
<b>refugio tributario</b> tax shelter	<b>reglamento; estatutos</b> bylaws
<b>régimen cambiario</b> exchange system	<b>Reglas de Arbitraje</b> Arbitration Rules [ICSID]
<b>régimen de licencias de importación</b> import licensing	<b>Reglas de Conciliación</b> Conciliation Rules [ICSID]
<b>régimen de pagos con cargo a los ingresos corrientes</b> pay-as-you-go system [social security]	<b>Reglas de Iniciación</b> Institution Rules [ICSID]
<b>régimen de tenencia de la tierra</b> land tenure system	<b>Reglas Procesales Aplicables a la Iniciación de los Procedimientos de Conciliación y Arbitraje (Reglas de Iniciación)</b> Rules of Procedure for the Institution of Conciliation and Arbitration Proceedings (Institution Rules) [ICSID]
<b>registrado</b> registered (e.g. tradesmen)	<b>Reglas Procesales Aplicables a los Procedimientos de Arbitraje (Reglas de Arbitraje)</b> Rules of Procedure for Arbitration Proceedings (Arbitration Rules) [ICSID]
<b>registrador</b> register [ICSID]	<b>Reglas Procesales Aplicables a los Procedimientos de Conciliación (Reglas de Conciliación)</b> Rules of Procedure for Conciliation Proceedings (Conciliation Rules) [ICSID]
<b>Registro</b> Register [ICSID]	<b>regulación de (las) aguas</b> water control
<b>registro (de valores)</b> perfection (of security)	
<b>registro catastral</b> land register	
<b>registro de ingresos</b> revenue recognition	
<b>regla de los dos años</b> two-year trigger rule	

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<b>regulación de la demanda</b> demand management	<b>relación capital-servicio</b> capital-service ratio
<b>regulación de la oferta</b> supply management	<b>relación capital-trabajo</b> capital-labor ratio
<b>regulación salarial</b> wage control	<b>relación contractual (bipartita)</b> privity [legal]
<b>rehabilitación</b> rehabilitation	<b>relación corriente [América Latina]</b> current ratio; working capital ratio
<b>reintegro</b> drawback [customs]; recall [MOV]	<b>relación costos-beneficios</b> benefit-cost ratio [US]; cost-benefit ratio [UK]
<b>reintegro a pro rata, proporcional</b> pro rata recall	<b>relación costos-beneficios empresariales, de las empresas</b> entrepreneurial benefit-cost ratio - EBC
<b>reintegro acelerado</b> accelerated recall [MOV]	<b>relación costos-beneficios privados</b> private benefit-cost ratio - PBC
<b>reintegro de impuestos</b> tax refund	<b>relación costos-beneficios sociales</b> social benefit-cost ratio - SBC
<b>reintegro de los montos en préstamo</b> recall under loans [MOV]	<b>relación de Bruno</b> Bruno ratio
<b>reivindicación salarial</b> wage claim	<b>relación de cobertura de intereses</b> interest coverage ratio - ICR; times interest earned ratio
<b>relación activo disponible-pasivo corriente</b> acid-test ratio; liquid ratio; quick ratio	<b>relación de cobertura de las importaciones</b> import coverage ratio
<b>relación activos de riesgo-patrimonio</b> IFC risk assets-equity ratio	<b>relación de cuenta</b> accounting ratio
<b>relación alumnos-profesor, alumnos por profesor</b> pupil-teacher ratio - PTR; student-teacher ratio - STR; teacher-pupil ratio	<b>relación de dependencia (por edades)</b> dependency ratio
<b>relación beneficio neto-inversión</b> net benefit investment ratio	<b>relación de desmonte</b> stripping ratio [mining]
<b>relación capital-activo</b> equity ratio	<b>relación de endeudamiento</b> debt ratio
<b>relación capital-producto</b> capital-output ratio	<b>relación de endeudamiento a largo plazo</b> long-term debt ratio

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<b>relación de energía neta - REN</b> net energy ratio - NER	<b>relación insumo-producto</b> input-output ratio
<b>relación de gastos</b> statement of expenditure - SOE	<b>relación intereses de la deuda - exportaciones</b> debt burden ratio
<b>relación de inestabilidad</b> volatility ratio [stocks]	<b>relación pasivo-capital</b> gearing ratio; free resource ratio; capital gearing ratio; leverage (ratio) [US]; gearing (ratio) [UK]; gearing ratio [IFC]
<b>relación de intercambio</b> terms of trade	<b>relación personal-población</b> staffing ratio
<b>relación de intercambio de dos factores</b> double factorial terms of trade	<b>relación precio-utilidades</b> price-earning ratio; P/E ratio - PER
<b>relación de intercambio de ingresos</b> income terms of trade	<b>relación préstamos desembolsados y pendientes-capital y reservas [Banco Mundial]</b> gearing ratio; free resource ratio; capital gearing ratio
<b>relación de intercambio de trueque</b> barter terms of trade	<b>relación profesor-alumnos</b> student-teacher ratio - STR; pupil-teacher ratio - PTR; teacher-pupil ratio
<b>relación de intercambio de un solo factor</b> single factorial terms of trade	<b>relación riesgo-activos</b> risk-asset ratio
<b>relación de recaudación de impuestos</b> tax performance ratio	<b>relaciones entre empleados y empleadores</b> industrial relations; labor-management relations; labor relations
<b>relación deuda-capital</b> debt-equity ratio; debt-to-equity ratio; debt-to-capital ratio	<b>relaciones financieras</b> financial ratios
<b>relación dosis-efecto</b> dose-response relationships	<b>relaciones obrero-patronales</b> labor-management relations; labor relations; industrial relations
<b>relación endeudamiento-capital propio</b> gearing [UK]; leverage	<b>relajación monetaria</b> monetary ease
<b>relación endeudamiento-capital propio</b> leverage (ratio) [US]; gearing (ratio) [UK]	<b>relajación monetaria</b> monetary ease
<b>relación gastos de vivienda-ingresos</b> housing expenses/income ratio; affordability ratio	<b>remediar los daños sufridos por el medio ambiente</b> clean-up (environmental)
<b>relación impuestos-ingresos</b> tax ratio	
<b>relación impuestos-PIB</b> tax/GDP ratio	
<b>relación incremental capital-producto</b> incremental capital-output ratio - ICOR	

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<b>remesas</b> remittances	<b>rendimiento escolar</b> educational achievements
<b>remesas de los trabajadores (emigrados, expatriados)</b> workers' remittances	<b>rendimiento medio neto de los activos productivos</b> average earning assets - AEA
<b>remisión</b> referral	<b>rendimiento mínimo</b> floor return
<b>rémora fiscal</b> fiscal drag	<b>rendimiento térmico</b> heat rate
<b>remuneración</b> compensation; earnings	<b>rendimientos decrecientes</b> diminishing returns
<b>remuneración neta</b> take-home pay	<b>renglón arancelario</b> tariff line
<b>rendición de cuentas</b> accountability	<b>renivelación</b> reggrading [highways]
<b>rendimiento</b> performance	<b>renovación</b> retrofitting; rollover
<b>rendimiento a escala</b> returns to scale	<b>renovación de la superficie</b> resurfacing [highways]
<b>rendimiento al vencimiento</b> yield to maturity - YTM	<b>renta</b> income
<b>rendimiento corriente</b> current yield	<b>renta de monopolio</b> monopoly rent
<b>rendimiento de la inversión</b> investment return, yield; return on, to investment	<b>renta económica</b> economic rent
<b>rendimiento del capital</b> return on, to capital	<b>renta per cápita, por habitante</b> per capita income
<b>rendimiento en función de la escala</b> returns to scale	<b>renta presunta</b> assessed income
<b>rendimiento en la fabricación, la molienda, el maquinado</b> milling yield	<b>renta(s) proveniente(s) de propiedades públicas</b> property income [government]
<b>rendimiento equivalente a un interés nominal</b> coupon equivalent yield	<b>rentabilidad</b> earning power
	<b>rentabilidad de equilibrio del mercado</b> market-clearing returns

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<b>rentabilidad de la inversión</b> investment return, yield; return on, to investment	<b>repoplación forestal</b> afforestation; reafforestation; reforestation
<b>rentabilidad del capital</b> capital efficiency; return on, to capital	<b>repoplación forestal</b> reforestation; reafforestation
<b>rentabilidad media neta de los activos productivos</b> average earning assets - AEA	<b>reponer</b> replenish (an account), to
<b>rentas</b> revenues; returns	<b>reposición de existencias</b> restocking
<b>rentas públicas</b> government receipts, revenues	<b>reposición de los recursos [AIF]</b> replenishment of resources
<b>renuncia</b> droppage [IFC]; waiver (of a right) [ICSID]; waiver (of immunity) [ICSID]	<b>represa de almacenamiento</b> storage dam
<b>renuncia (a un derecho)</b> waiver	<b>represa de derivación</b> diversion dam
<b>renunciar (a un derecho)</b> waive, to	<b>represa de terraplén</b> earthfill dam
<b>reorganización</b> rehabilitation	<b>representación</b> representative office [bank]
<b>reorientación del gasto</b> expenditure-switching	<b>representante de ...</b> chair representing ... [World Bank Executive Directors]
<b>reparación de baches</b> patching; spot improvement, patching; road, surface patching [highways]	<b>representativo</b> proxy
<b>reparación de los daños ambientales</b> clean-up (environmental)	<b>represión financiera</b> financial repression
<b>reparación general de equipo</b> overhaul [equipment]	<b>représtamo</b> onlending; onward lending
<b>repartición en porciones, tramos</b> tranching [loans]	<b>represtar</b> onlend, to; relend, to
<b>repercusiones de las alzas de precios</b> ripple price effects	<b>reproductor [ganadería]</b> breeder [agriculture]
<b>repetición de un proyecto, programa</b> rollover project, program	<b>reproductores</b> breeding stock

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<b>reprogramación (del servicio) de la deuda</b> debt rephasing; rescheduling of debt; rephasing of a debt; debt rescheduling	<b>reserva de biosfera</b> biosphere reserve
<b>reputación en materia de crédito</b> credit standing	<b>reserva de valor</b> store-of-value
<b>requerimiento de capital</b> call for capital; call of capital	<b>reserva del Presidente</b> President's Contingency
<b>requisito de depósito previo, anticipado (a la importación)</b> advance deposit requirements (on imports)	<b>reserva especial</b> Special Reserve [World Bank]
<b>requisito(s) en materia de informes</b> reporting requirement(s)	<b>reserva flotante en efectivo</b> floating cash reserve
<b>requisitos de desempeño, cumplimiento, funcionamiento</b> performance requirements [contracts]	<b>Reserva General</b> General Reserve(s) [IBRD]
<b>requisitos que deben cumplirse</b> eligibility; eligibility conditions	<b>Reserva general para pérdidas</b> General Loss Reserve [IFC]
<b>resarcimiento</b> recoupment [insurance]	<b>reserva genética, génica</b> gene pool
<b>rescatable</b> redeemable	<b>reserva mínima obligatoria</b> minimum cash requirement
<b>rescate</b> redemption	<b>reserva obligatoria</b> legal reserve; reserve requirement
<b>rescate (anticipado) de la deuda</b> retirement of outstanding debt	<b>reserva obligatoria marginal</b> marginal reserve requirement
<b>rescate de la deuda</b> debt retirement	<b>reserva para depreciación</b> capital consumption allowance; reserve for depreciation; allowance for depreciation; depreciation allowance
<b>rescindir [nombramiento]</b> terminate	<b>reserva para imprevistos</b> contingent reserve
<b>rescisión</b> termination	<b>reserva para imprevistos, para contingencias</b> allowance for contingencies; reserve for contingencies; contingency allowance
<b>resellado</b> resealing [highways]	<b>reserva para pérdidas</b> loss provision; provision for losses; reserve for losses; reserve against losses
<b>reserva</b> provision [accounting]	<b>reserva por agotamiento</b> depletion allowance, reserve

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<b>Reserva Suplementaria para pérdidas en préstamos y por devaluaciones de monedas (Reserva Suplementaria)</b>	resquicio window (in a market)
Supplemental Reserve against Losses on Loans and from Currency Devaluations (Supplemental Reserve)	resquicio tributario tax loophole
<b>reservas de divisas</b> foreign exchange reserves	restricción a la admisibilidad de licitantes bracketing
<b>reservas de oro</b> gold holdings	restricción del crédito credit squeeze; credit tightening
<b>reservas disponibles</b> free reserves	restricción del crédito credit tightening; credit squeeze
<b>reservas internacionales</b> international reserves	restricción oficiosa del crédito window guidance [central bank]
<b>reservas ocultas</b> hidden reserves	restricción pronunciada del crédito credit crunch
<b>reservas primarias</b> primary reserves	restricción salarial wage restraint
<b>reservas recuperables definitivas - RRD</b> ultimate recoverable reserves - URR	restricciones crediticias tightening of credit
<b>resometimiento (en el sentido del Art. 52[6] del Convenio)</b> resubmission [ICSID]	resultado final bottom line
<b>responsabilidad</b> accountability	resultado(s) financiero(s) financial performance, results
<b>responsabilidad ante más de una autoridad, entidad, jefe</b> matrix reporting	resultados performance
<b>responsabilidad global máxima</b> maximum aggregate liability [MIGA]	resultados económicos economic performance
<b>responsabilidad macroeconómica</b> macro-level accountability	resultados escolares educational achievements
<b>responsabilidad microeconómica</b> micro-level accountability	resumen executive summary
<b>responsabilizar</b> empower	resumen de actividades previstas activity brief [EDI]
	<b>retención (de impuestos) en la fuente</b> pay-as-you-earn - PAYE; pay-as-you-go [taxation]

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<b>retención del impuesto</b>	<b>Reuniones Anuales del Banco Mundial y del Fondo Monetario Internacional</b>
tax withholding	Annual Meetings (of the Boards of Governors) of the World Bank and the International Monetary Fund
<b>retención en, como garantía</b>	<b>reuniones de grupos de representantes de los interesados</b>
retention money	focus group
<b>retención térmica</b>	<b>reutilización de las ganancias</b>
heat trapping	rollover of gains
<b>retirar fondos</b>	<b>revalorización</b>
draw, to (funds)	revaluation
<b>retiro de una moneda de la circulación</b>	<b>revaluación</b>
calling in of a currency	revaluation
<b>retraso</b>	<b>revestimiento</b>
lag; slippage; time lag	overlay [highways]; surfacing [highways]
<b>retroacción</b>	<b>riego por anegación controlada</b>
feedback (of information)	flood control irrigation
<b>retroarriendo</b>	<b>riego por aspersión</b>
leaseback	spray irrigation; sprinkle irrigation
<b>retrocesión en arrendamiento</b>	<b>riego por aspersión con pivote central</b>
leaseback	center pivot sprinkle irrigation
<b>retroinformación</b>	<b>riego por compartimientos</b>
feedback (of information)	basin irrigation; level border irrigation
<b>reubicación</b>	<b>riego por corrugación</b>
outplacement	corrugation irrigation
<b>Reunión Anual</b>	<b>riego por desbordamiento natural</b>
Annual Meeting [ICSID]	wild flooding
<b>reunión de conclusiones</b>	<b>riego por escorrentía, por escurrimiento</b>
wrap-up meeting	runoff irrigation
<b>reunión en dos niveles</b>	<b>riego por goteo</b>
two-tier meeting	drip irrigation; dribble irrigation; trickle irrigation
<b>Reunión Inaugural</b>	<b>riego por gravedad</b>
Inaugural Meeting [ICSID]	gravity irrigation
<b>reunión informal (del Directorio)</b>	
Board seminar	
<b>reunión oficiosa</b>	
informal meeting	

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<b>riesgo por gravedad con retenes</b> border check irrigation; border ditch irrigation; border irrigation; border strip irrigation; gravity check irrigation; ribbon check irrigation; strip check irrigation; strip irrigation	<b>riesgo de pérdida en, por concepto de intereses</b> interest rate risk
<b>riesgo por inundación</b> flood irrigation; spate irrigation	<b>riesgo de transferencia de moneda</b> currency transfer risk [MIGA]
<b>riesgo por microaspersión</b> micro-sprayer irrigation	<b>riesgo moral</b> moral hazard
<b>riesgo por surcos</b> furrow irrigation	<b>riesgo que plantea el Estado prestatario</b> sovereign risk
<b>riesgo por surcos pequeños y próximos</b> corrugation irrigation	<b>riesgo soberano</b> sovereign risk
<b>riesgo por tablares, por eras</b> border check irrigation; border ditch irrigation; border irrigation; border strip irrigation; gravity check irrigation; ribbon check irrigation; strip check irrigation; strip irrigation	<b>riesgos no cubiertos</b> excepted risks
<b>riesgo subterráneo</b> subirrigation; subsoil irrigation	<b>rizomas</b> rhizomes; rootstock crops
<b>riesgo superficial, de superficie</b> surface irrigation	<b>roca fosfatada, fosforita</b> rock phosphate; phosphate rock
<b>riesgo</b> exposure	<b>roce</b> ash farming; burn-beating; burning
<b>riesgo admisible</b> eligible risk	<b>rociado con tanque llevado a la espalda</b> knapsack spraying
<b>riesgo cambiario</b> exchange risk; foreign exchange risk	<b>rociado de muy bajo volumen</b> ultra low volume (ULV) spraying
<b>riesgo conjunto</b> co-exposure [insurance]	<b>rodal</b> stand [forest]
<b>riesgo de expropiación</b> risk of expropriation [MIGA]	<b>Ronda Uruguay</b> Uruguay Round [GATT]
<b>riesgo de incumplimiento de contrato</b> breach of contract risk [MIGA]	<b>rotación</b> turnover
<b>riesgo de los bancos</b> bank exposure	<b>rotación del inventario, de las existencias</b> inventory turnover
	<b>rotafolio</b> flip chart
	<b>roza</b> ash farming; burn-beating; burning

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<b>ruido de fondo</b> background noise	<b>saldos pendientes</b> overhang
<b>sacar de apuros</b> bail out, to	<b>saldos que se traspasan</b> carryovers
<b>sacudimiento</b> shakeout (of the market)	<b>saldos retenidos para cubrir operaciones a término, a plazo</b> balances held on a covered basis
<b>salario</b> wage rate	<b>saldos traspasados</b> carryovers
<b>salario-producto</b> product wage	<b>salegar</b> salt lick; mineral lick
<b>salario de cuenta</b> shadow wages	<b>salida en el orden de adquisición, fabricación, etc.</b> first in, first out - FIFO
<b>salario de cuenta social</b> social shadow wage rate - SSWR	<b>salida en orden inverso al de adquisición, fabricación, etc.</b> last in, first out - LIFO
<b>salario de eficiencia</b> efficiency wage	<b>salida impresa</b> hard copy
<b>salario de reserva</b> reservation salary, wage	<b>saneamiento</b> sanitation
<b>salario monetario, nominal</b> money wage	<b>saneamiento ambiental</b> environmental health, sanitation
<b>salario neto</b> take-home pay	<b>saneamiento de la cartera</b> portfolio cleanup
<b>salario sombra</b> shadow wages	<b>saneamiento de tierras</b> land reclamation
<b>saldo acreedor no utilizado</b> unspent credit balance	<b>sanear</b> reclaim
<b>saldo de, en caja</b> cash balance; cash holdings; cash in hand; cash on hand	<b>satélite de exploración de los recursos terrestres</b> earth resources satellite
<b>saldo no utilizado</b> undrawn balance	<b>satélite para el estudio de los recursos terrestres</b> earth resources satellite
<b>saldo traspasado</b> balance carried forward	<b>sección de evisceración</b> dressing section, hall [slaughter]
<b>saldos en efectivo</b> balances [cash]	

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<b>sección estándar (del presupuesto)</b> standard charge section	<b>seguridad alimentaria</b> food security
<b>Secretario General Adjunto</b> Deputy Secretary General [ICSID]	<b>seguridad de tenencia</b> security of tenure
<b>sector de la construcción</b> construction sector	<b>seguridad en el cargo</b> security of tenure
<b>sector empresarial</b> corporate sector	<b>seguridad social</b> social insurance
<b>sector estructurado</b> formal sector	<b>seguridades aceptables para los bancos</b> bankable assurances
<b>sector informal</b> informal sector	<b>seguro contra todo riesgo</b> all risk insurance; comprehensive insurance
<b>sector no estructurado</b> informal sector	<b>seguro de desempleo</b> unemployment compensation, benefit
<b>sectores de producción primaria</b> commodity producing sectors	<b>seguro de inversión</b> investment insurance
<b>sectores productivos</b> real sectors	<b>seguro multilateral de inversiones</b> multilateral investment insurance
<b>secuestro</b> seizure [legal]	<b>seguro social</b> social insurance
<b>seguimiento</b> follow-up; monitoring	<b>selección</b> triage
<b>seguimiento del desempeño, de los resultados</b> performance monitoring	<b>selección automática interurbana</b> subscriber trunk dialing - STD
<b>seguimiento y evaluación</b> monitoring and evaluation - M & E	<b>selección de lo mejor</b> cherry picking
<b>según registro de caja</b> cash basis, on a	<b>sellado superficial, de superficie</b> surface dressing [highways]
<b>segunda alternativa</b> second-best optimum	<b>selva (pluvial) tropical</b> tropical rain forest
<b>segunda línea de reservas</b> secondary reserves	<b>selva pluvial</b> rain forest
<b>seguridad</b> security	<b>sementales</b> breeding stock

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<b>semilla básica</b> foundation seed	<b>servicio a cambio del pago de honorarios</b> fee-based service [IFC]
<b>semilla certificada</b> certified seed	<b>servicio bancario internacional</b> international banking facility - IBF
<b>semilla de primera reproducción, del mejorador</b> breeder seed	<b>servicio de emisión de pagarés - SEP</b> revolving underwriting facility - RUF; note issuance facility - NIF; prime underwriting facility - PUF
<b>semilla registrada</b> registered seed	<b>Servicio de financiamiento a largo plazo para la compra de bienes de capital por los países en desarrollo</b> Long-term Facility for Financing Purchases of Capital Goods by Developing Countries [IBRD]
<b>semillas de campo</b> field seeds	<b>servicio de financiamiento transitorio</b> bridging facility
<b>semimontado</b> semiknocked down - SKD	<b>servicio de préstamos en condiciones ordinarias, no concesionarias</b> hard loan window
<b>Seminario de políticas de...</b> Senior Policy Seminar on... [EDI]	<b>servicio de reestructuración de la deuda</b> Debt Restructuring Facility - DRF
<b>Seminario de políticas generales</b> Senior Policy Seminar [EDI]	<b>servicio de sobregiro</b> overdraft facilities
<b>sensibilidad a las tasas de interés</b> interest (rate) sensitivity	<b>servicio de transmisión</b> wheeling
<b>señal de alerta, de prevención</b> warning signal	<b>Servicio especial de financiamiento para productos mineros de los países ACP y PTUM</b> Sysmin (= Special financing facility for ACP and OCT mining products) [European Communities]
<b>separación de riesgos financieros</b> unbundling of financial risks	<b>servicio financiero de ajuste estructural (SAE)</b> dentro del marco de la Cuenta Especial de Desembolso Structural Adjustment Facility (SAF) within the Special Disbursement Account [IMF]
<b>separación del servicio</b> separation [employment]	<b>servicio mínimo</b> nominal service
<b>serie cronológica</b> time series	<b>servicio para la transformación sistémica</b> Systemic Transformation Facility [IMF]
<b>serie de beneficios</b> benefit stream	
<b>serie de disposiciones, equipos, proyectos, actividades, financiamiento</b> package	
<b>serie de medidas financieras</b> financial package	
<b>servicio</b> facility	

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<b>servicio para préstamos concesionarios</b> soft loan window	<b>SIBOR (tasa de oferta interbancaria de Singapur)</b> SIBOR [= Singapore Interbank Offered Rate]
<b>servicio paraestatal</b> parastatal [noun]	<b>siembra a voleo</b> broadcasting (seed, fertilizer)
<b>servicios bancarios para consumidores</b> retail banking	<b>silvicultura sostenible</b> sustainable forestry
<b>servicios comunitarios de salud</b> community health services	<b>simientes de campo</b> field seeds
<b>servicios conexos</b> incidental services	<b>simplificación</b> streamlining
<b>servicios de apoyo</b> backstopping	<b>sin efecto sobre los recursos</b> resource-neutral
<b>servicios de crédito, crediticios</b> credit facilities	<b>sin garantía</b> unsecured (note, loan, etc.)
<b>servicios no atribuibles a factores</b> nonfactor services - n.f.s.	<b>síndrome de inmunodeficiencia adquirida - SIDA</b> acquired immune-deficiency syndrome - AIDS
<b>servicios no comerciales</b> nonmarket services [national accounts]	<b>sinopsis de actividades (no relacionadas con proyectos específicos)</b> activity brief [EDI]
<b>servicios públicos</b> public utilities; utilities	<b>síntesis informativa sobre un (el) proyecto</b> summary of project information
<b>servidumbre de paso</b> right of way	<b>síntesis sectorial</b> approach paper
<b>sesgo</b> bias [economy; statistics]	<b>sirope de maíz de alto contenido en fructosa</b> high fructose corn syrup - HFCS
<b>sesgo (por defecto) de margen, de borde</b> border bias	<b>sistema (de amortización, de depreciación) de saldo decreciente</b> declining balance method; reducing charge method
<b>sesgo (por exceso) de margen, de borde</b> edge bias	<b>sistema (o planes) de reparto</b> pay-as-you-go system [social security]
<b>sesión</b> sitting [ICSID]	<b>sistema administrativo</b> administrative machinery
<b>setos vivos</b> live fencing	
<b>sí, muy bien, pero no en mi barrio</b> NIMBY (not-in-my-backyard)	

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<b>sistema cambiario</b> exchange system	<b>sistema de licencias de importación</b> import licensing
<b>sistema de alcantarillado “en condominio”</b> condominial sewerage system	<b>sistema de modelos algebraicos generales</b> General Algebraic Modeling System - GAMS [IBRD]
<b>sistema de alcantarillado (alcantarillado) para efluentes líquidos</b> effluent sewerage; solids-free sewerage; small-bore sewerage	<b>sistema de múltiples procedimientos para las transacciones</b> multiple trading approaches
<b>sistema de alerta anticipada</b> early warning system	<b>Sistema de notificación de la deuda al Banco Mundial</b> Debtor Reporting System [World Bank]
<b>sistema de arbitraje administrado por una institución</b> administered arbitration system [ICSID]	<b>sistema de notificación de la deuda externa</b> external debt reporting system
<b>sistema de capacitación y visitas</b> training and visit [T & V] system	<b>sistema de pagos iguales de principal e intereses</b> annuity system [debt service]
<b>sistema de capitación</b> capitation approach [health financing]	<b>sistema de pagos totales iguales (de principal e intereses)</b> level annuity system
<b>sistema de captación de rentas</b> rent-seeking	<b>sistema de participación en la gestión, administración</b> comanagement; codetermination; management participation system
<b>sistema de cultivo</b> cropping pattern	<b>sistema de planificación y evaluación del desempeño (del funcionario)</b> Performance Planning and Review - PPR [IBRD]
<b>sistema de cultivo sin laboreo, de cero labranza</b> zero tillage system	<b>sistema de planificación, programación y presupuestación - SPPP</b> planning, programming, budgeting system - PPBS
<b>sistema de determinación de precios en función del costo más honorarios</b> cost-plus pricing system	<b>sistema de presentación de informes</b> reporting system [projects]
<b>sistema de distribución, de reparto</b> delivery system; supply system	<b>sistema de prestación de servicios de salud</b> health delivery system
<b>sistema de explotación agrícola</b> farming system	<b>sistema de prestación, de suministro (de un servicio)</b> delivery system; supply system
<b>sistema de fijación de tipos, tasas de interés</b> pricing system [financial markets]	<b>sistema de prestador preferido - SPP</b> preferred provider organization (PPO) system
<b>sistema de honorarios por servicios</b> fee-for-services basis	
<b>sistema de información para la administración</b> management information system - MIS	

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<b>sistema de programación orientado a objetos</b> object-oriented programming system - OOPS	<b>situación de autosostenimiento</b> self-sustaining state
<b>sistema de puntos</b> merit point system	<b>situación de balanza de pagos</b> balance of payments position
<b>sistema de seguridad social</b> social security scheme	<b>situación de efectivo, de liquidez</b> cash position
<b>sistema de tipos de interés basados en una cesta de empréstitos pendientes</b> Pool-Based Lending Rate System [IBRD]	<b>situación de emergencia latente</b> slow onset emergency; quiet emergency
<b>sistema de votación ponderada</b> weighted voting system	<b>situación de las reservas</b> reserve position
<b>sistema financiado con aportaciones</b> unfunded system [insurance; social security]	<b>situación de liquidez</b> liquidity position
<b>sistema financiado con fondos propios</b> fully funded system	<b>situación de pagos (de un país)</b> payments position (of a country)
<b>Sistema Generalizado de Preferencias - SGP</b> Generalized System of Preferences - GSP	<b>situación de pagos externos</b> external payment position
<b>sistema impositivo con deducción de gastos efectuados en el mismo año</b> cash flow system of taxation	<b>situación de pagos internacionales</b> international payments position
<b>sistema internacional de garantías de crédito</b> international credit guarantee system	<b>situación en materia de reservas de divisas</b> foreign exchange position
<b>sistema múltiple de mensajes financieros</b> message front-end system	<b>situación financiera</b> financial intrinsics
<b>sistema nacional de investigaciones agronómicas</b> national agricultural research system - NARS	<b>situación socioeconómica</b> socioeconomic status - SES
<b>sistema radial</b> hub and spoke system	<b>sobrante</b> overhang
<b>sistemas de crédito, crediticios</b> credit facilities	<b>sobre una base semestral</b> semiannual coupon equivalent basis, on a [bonds]
<b>sistemas simplificados de alcantarillado</b> simplified sewerage	<b>sobrecostos</b> cost overrun
<b>situación</b> status	<b>sobreempleo</b> overemployment
	<b>sobreprecio</b> price premium

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<b>sobrestadía</b> demurrage	<b>sociedad matriz</b> parent company
<b>sobretasa</b> tax surcharge	<b>sociedad no accionaria</b> nonstock corporation
<b>sobrevaloración de las monedas</b> exchange rate overvaluation	<b>sociedad pública</b> public corporation
<b>sociedad anónima</b> stock corporation	<b>sociedad simple, colectiva</b> partnership
<b>sociedad cuyas acciones se cotizan en bolsa</b> publicly traded company	<b>socorro</b> relief
<b>sociedad de ahorro y crédito</b> savings and loan association	<b>solicitud de ingreso</b> application for membership
<b>sociedad de ahorro y préstamo</b> savings and loan association	<b>solicitud de ingreso</b> membership application
<b>sociedad de cartera, de inversiones</b> holding company	<b>solicitud de préstamo</b> loan application
<b>sociedad de inversión con número de acciones fijo</b> closed-end investment company, fund [US]; investment trust [UK]	<b>solicitud de propuestas</b> request for proposal - RFP
<b>sociedad de inversiones</b> investment company, fund	<b>solicitud de retiro de fondos (de la cuenta del préstamo o crédito)</b> application for withdrawal (from loan account or credit account)
<b>sociedad de inversiones con número de acciones variable</b> open-end (investment) fund; unit trust [UK]	<b>solicitud definitiva de garantía</b> definitive application for guarantee
<b>sociedad de responsabilidad limitada</b> limited liability company	<b>solicitud preliminar de garantía</b> preliminary application for guarantee [MIGA]
<b>sociedad de valores</b> securities dealer; securities firm	<b>sólidos en suspensión</b> suspended matter
<b>sociedad en comandita por acciones</b> joint stock company	<b>solución de compromiso</b> trade-off
<b>sociedad en participación</b> joint venture	<b>solvencia</b> creditworthiness; financial standing
<b>sociedad ficticia</b> shell company	<b>solvencia económica</b> economic soundness [MIGA]

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<b>sostén de la familia</b> breadwinner	<b>subida por efecto de trinquete</b> ratcheting up
<b>sostén de precios</b> price support	<b>subinversión</b> underinvestment
<b>sostenibilidad</b> sustainability	<b>subocupación</b> underemployment
<b>sostenibilidad ambiental</b> environmental sustainability	<b>subóptimo</b> second-best optimum
<b>STABEX (Sistema de estabilización de los ingresos de exportación de los Estados ACP y PTUM)</b> Stabex (System for the stabilization of ACP and OCT mining products) [European Communities]	<b>subpréstamo</b> subloan
<b>statu quo</b> standstill	<b>subpréstamo de aprobación autónoma</b> free-limit subloan
<b>subasta de divisas</b> foreign exchange auction	<b>subprestatario</b> subborrower
<b>subcapitalizado</b> undercapitalized	<b>subproyecto</b> subproject
<b>subcontratista</b> subcontractor	<b>subproyectos gestionados a través de agentes</b> agency (line) subprojects
<b>subcontratista propuesto</b> nominated subcontractor	<b>subrasante</b> subgrade [highways]
<b>subcontrato</b> subcontract	<b>subsidiaria en propiedad absoluta</b> wholly owned subsidiary
<b>subdivisión política u organismo público (de un Estado Contratante)</b> constituent subdivision or agency (of a Contracting State) [ICSID]	<b>subsidiariedad</b> subsidiarity
<b>subempleo</b> underemployment	<b>subsidio a las exportaciones</b> export subsidy
<b>subfacturación de exportaciones</b> underinvoicing of exports	<b>subsidio a las importaciones</b> import subsidy
<b>subgarante [CFI]</b> subunderwriter [IFC]	<b>subsidio a los consumidores</b> consumer subsidy
	<b>subsidio cruzada(o) interna(o)</b> internal cross subsidy
	<b>subsidio cruzado</b> cross subsidization

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<b>subsidio de explotación, de operación, de funcionamiento</b> operating subsidy	<b>subvención para insumos</b> input subsidy
<b>subsidio para instalación</b> settling-in grant [IBRD]	<b>subvención para inversión</b> investment grant
<b>subsidio por lugar de destino difícil</b> hardship allowance	<b>sueldos y salarios</b> salaries and wages
<b>subsidio por reasentamiento, por reinstalación</b> resettlement grant	<b>suelo(s) de fertilidad marginal, de baja fertilidad</b> marginal soil(s)
<b>subsidio por traslado</b> relocation grant	<b>suficiencia de(l) capital</b> capital adequacy
<b>subsidios de asistencia social</b> welfare payments	<b>sujeto al cobro, al pago de derechos dutiable</b>
<b>subvaloración de las facturas de exportación</b> underinvoicing of exports	<b>sujetos (potenciales) del impuesto</b> tax handles
<b>subvención</b> grant-in-aid	<b>sujetos, bienes y actividades imponibles</b> tax net
<b>subvención a las exportaciones</b> export subsidy	<b>suma alzada</b> lump sum price
<b>subvención a las importaciones</b> import subsidy	<b>suma por la cual las cantidades devengadas son inferiores a las previstas</b> underaccruals
<b>subvención a los consumidores</b> consumer subsidy	<b>suma total</b> aggregate
<b>subvención cruzada</b> cross subsidization	<b>sumidero</b> sink (e.g. of greenhouse gases)
<b>subvención cruzada(o) interna(o)</b> internal cross subsidy	<b>suministro de agua</b> water supply
<b>subvención de explotación, de operación, de funcionamiento</b> operating subsidy	<b>suministro de energía alimentaria - SEA</b> dietary energy supply - DES
<b>subvención de intereses</b> interest subsidy, subsidization	<b>superar el punto más bajo</b> bottom out (of a recession)
<b>subvención equilibradora</b> balancing subsidy	<b>superávit de explotación, operación</b> operating surplus

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<b>superávit de las transacciones invisibles</b> surplus on invisibles	<b>suscripción de capital social, de capital accionario</b> equity subscription [IFC]
<b>superávit presupuestario</b> budget surplus	<b>suscripción en exceso de la emisión</b> oversubscription [capital markets]
<b>superficie agrícola útil</b> useful farm space - UFS	<b>suscripción inicial</b> initial subscription [IDA]
<b>superficie habitable</b> living area	<b>suscripción no sujeta a restricciones</b> unrestricted subscription [IDA]
<b>superfosfato triple</b> triple superphosphate - TSP [fertilizer]	<b>suscriptor</b> underwriter [securities]
<b>superintendencia bancaria, de bancos</b> superintendency (of banks)	<b>suspender por etapas, progresivamente</b> phase out, to
<b>superintendente de bancos</b> bank examiner	<b>suspensión de la ejecución (del laudo)</b> stay of enforcement [ICSID]
<b>supervisión</b> line management; monitoring	<b>suspensión no oficial de los desembolsos</b> informal suspension of disbursements [IBRD]
<b>supervisión de un proyecto, de proyectos</b> project supervision	<b>suspensión oficial de los desembolsos</b> formal suspension of disbursements [IBRD]
<b>supervisión y reglamentación</b> prudential supervision and regulation	<b>sustancia que agota la capa de ozono</b> ozone-depleting substance - ODS
<b>supervisor directo, inmediato</b> line manager	<b>sustancias nutritivos(as)</b> nutrients
<b>supervisor inmediato</b> next-in-line manager	<b>sustitución de combustibles</b> interfuel substitution
<b>suplente</b> Deputy [Dev. Comm.; IDA]	<b>sustitución de importaciones</b> import substitution
<b>supresión de puestos</b> redundancy [staffing]	<b>sustitución de recursos para reducir costos</b> input shifting
<b>suprimir</b> disestablish, to	<b>sustitutivo</b> proxy
<b>susceptibilidad de capacitación</b> trainability [EDI-World Bank]	<b>sustituto</b> proxy
<b>suscripción al capital, de acciones del capital</b> capital subscription [IBRD]	<b>swap de monedas</b> currency swap

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<b>swap de tipos de interés</b> interest (rate) swap	<b>tarifas</b> charges [utilities]
<b>swap; intercambio de monedas</b> swap	<b>tarifas de agua</b> water charges
<b>Sysmin (Servicio especial de financiamiento para productos mineros de los países ACP y PTUM)</b> Sysmin (= Special financing facility for ACP and OCT mining products) [European Communities]	<b>tarifas portuarias</b> port charges, tariffs
<b>tabla de conexiones de datos</b> panel data set	<b>tarifas progresivas</b> inverted rates [electricity tariffs]
<b>tabla de insumo-producto</b> input-output table	<b>tarifas según hora de consumo</b> time-of-use (TOU) rates [electricity tariffs]
<b>tala selectiva</b> selection felling, cutting	<b>tasa activo(a)</b> lending rate
<b>tanque de inmersión</b> dipping tank	<b>tasa arancelaria media ponderada</b> weighted average tariff rate - WATR
<b>tanque séptico</b> septic tank	<b>tasa bruta de matrícula (primaria)</b> gross (primary) enrollment ratio - GER
<b>tanto alzado</b> lump sum price	<b>tasa bruta de mortalidad</b> crude death rate
<b>tarea de reparación de los daños ambientales</b> clean-up (environmental)	<b>tasa bruta de natalidad</b> crude birth rate - CBR
<b>tarifa</b> tariff	<b>tasa central</b> key money rate; central rate
<b>tarifa [precios]</b> tariff schedule	<b>tasa compuesta de crecimiento</b> compound rate of growth
<b>tarifa de recolección de basura(s)</b> household waste collection charge	<b>tasa crítica de rentabilidad</b> hurdle rate
<b>tarifa mínima, vital</b> lifeline tariff	<b>tasa cruzada</b> cross rate
<b>tarifa por bloques</b> block tariff	<b>tasa de aceptación</b> acceptance rate (by beneficiaries of a project)
<b>tarifa uniforme, a tanto alzado</b> flat rate	<b>tasa de actividad</b> labor force penetration; labor force participation rate
	<b>tasa de actualización</b> discount rate [project appraisal; securities]

<b>tasa de actualización de equilibrio</b> crossover discount rate; equalizing discount rate	<b>tasa de fecundidad total</b> total fertility rate - TFR
<b>tasa de actualización social</b> social discount rate; social rate of discount	<b>tasa de importaciones afectadas</b> trade coverage ratio
<b>tasa de acumulación</b> accrual rate	<b>tasa de inflación de dos dígitos, de 10% ó más</b> double digit inflation; two digit inflation
<b>tasa de analfabetismo</b> illiteracy rate	<b>tasa de inflación de dos dígitos, de 10% o más</b> two digit inflation; double digit inflation
<b>tasa de asimilación de conocimientos</b> learning rate	<b>tasa de interés de cuenta</b> shadow rate of interest
<b>tasa de aumento, crecimiento de las importaciones</b> import growth rate	<b>tasa de interés efectivo(a)</b> effective interest rate
<b>tasa de carga</b> stocking rate [livestock]	<b>tasa de interés inmodificable</b> locked in interest rate
<b>tasa de continuidad de utilización</b> continuation rate [contraception]	<b>tasa de interés negativa</b> negative rate of interest
<b>tasa de depreciación de equilibrio</b> breakeven (dollar) depreciation	<b>tasa de interés sobre los depósitos</b> depositor rate of interest; borrowing rate [banks]
<b>tasa de descuento sombra, de cuenta</b> shadow discount rate	<b>tasa de interés sobre los préstamos</b> lending rate
<b>tasa de desempleo que no modifica el nivel salarial</b> nonaccelerating-wages rate of unemployment - NAWRU	<b>tasa de interés sombra</b> shadow rate of interest
<b>tasa de deserción</b> dropout rate [education]; wastage; waste [education]	<b>tasa de intermediación</b> intermediation rate
<b>tasa de desgaste, de eliminación, de atrición</b> attrition rate	<b>tasa de los fondos comunes de inversiones</b> money market rate
<b>tasa de emisión</b> coupon rate (of a bond)	<b>tasa de matrícula</b> enrollment ratio
<b>tasa de extracción</b> ofttake rate [livestock]	<b>tasa de mortalidad normalizada según la edad</b> age-standardized death rate
<b>tasa de fecundidad</b> fertility rate	<b>tasa de parición</b> calving rate
	<b>tasa de preferencia pura en el tiempo</b> rate of pure time preference

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<b>tasa de preferencia social en el tiempo</b> social time preference rate	<b>tasa de supervivencia escolar</b> survival rate [education]
<b>tasa de promoción</b> pass rate; promotion rate [education]	<b>tasa de uso de anticonceptivos</b> contraceptive prevalence rate - CPR
<b>tasa de redescuento</b> discount rate [central bank]	<b>tasa del mercado monetario</b> money market rate
<b>tasa de rendimiento</b> yield rate	<b>tasa diferencial de rentabilidad</b> incremental rate of return
<b>tasa de rendimiento económico, de rentabilidad económica</b> economic rate of return - ERR; economic internal rate of return - EIRR	<b>tasa impositiva efectiva marginal</b> marginal effective tax rate - METR
<b>tasa de rendimiento financiero, de rentabilidad financiera</b> financial rate of return; internal rate of financial return; financial internal rate of return - FIRR	<b>tasa impositiva efectiva media</b> average effective tax rate - AETR
<b>tasa de rentabilidad aceptable, de desistimiento</b> cutoff rate (of return) [projects]	<b>tasa límite de rentabilidad aceptable</b> cutoff rate (of return) [projects]
<b>tasa de rentabilidad de equilibrio</b> equalizing rate of return	<b>tasa marginal de ahorro nacional</b> marginal national savings rate
<b>tasa de rentabilidad económica a la terminación</b> completion economic rate of return	<b>tasa oficial de descuento</b> bank rate [UK]
<b>tasa de rentabilidad interna</b> internal rate of return - IRR	<b>tasa pasivo(a)</b> depositor rate of interest; borrowing rate [banks]
<b>tasa de rentabilidad requerida, exigida</b> required rate of return - RRR	<b>tasa preferencial</b> prime rate
<b>tasa de rentabilidad social</b> social rate of return - SRR	<b>tasa preferencial a largo plazo</b> long-term prime rate - LTPR
<b>tasa de rentabilidad, de rendimiento</b> rate of return	<b>tasa tendencial</b> trend rate
<b>tasa de repetición</b> repeater rate [education]	<b>tasa uniforme, a tanto alzado</b> flat rate
<b>tasa de reproducción neta - TRN</b> net reproduction rate - NRR	<b>tasa (de interés) vigente</b> standard rate (of interest)
<b>tasa de retención</b> retention rate; grade ratio [education]	<b>tasa vigente en el mercado</b> prevailing market rate
	<b>tasación para fines impositivos</b> tax assessment; assessment for tax

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<b>tasación pericial</b> expert appraisal	<b>tecnología óptima disponible</b> best available technology - BAT; best practicable means - BPM
<b>tasas arancelarios</b> tariff rates	<b>teledetección</b> remote sensing
<b>tasas de interés clave</b> key interest rates	<b>teleobservación</b> remote sensing
<b>tasas de interés crecientes</b> step-down, step-up interest rates	<b>temario anotado, comentado</b> annotated agenda
<b>técnica de análisis de decisiones tomando en cuenta múltiples atributos</b> multiattribute decision analysis	<b>Temas del Banco Mundial [IBRD]</b> issues paper
<b>técnica de evaluación y revisión de programas - PERT</b> program evaluation and review technique - PERT	<b>temporada corta</b> short season (crop)
<b>técnica de variables múltiples</b> multivariate technique	<b>tendencia</b> bias [economy; statistics]
<b>técnicas de administración tributaria</b> tax technology	<b>tendencia a condiciones de préstamo más gravosas</b> hardening of loan terms
<b>técnicas de reducción de la contaminación</b> abatement technologies	<b>tendencia a muy largo plazo</b> secular trend
<b>técnicas disponibles</b> off-the-shelf technology	<b>tendencia alcista, ascendente</b> upward trend
<b>técnicas financieras</b> financial engineering	<b>tendencia descendente</b> downward trend
<b>técnico agrícola</b> agriculturist	<b>tendencia hacia categorías más altas de clasificación del personal</b> grade creep
<b>técnico especializado</b> subject matter specialist - SMS [agricultural extension]	<b>tendencia intrínseca</b> built-in tendency
<b>tecnología apropiada</b> appropriate technology - AT	<b>tenedor de bonos</b> bondholder
<b>tecnología avanzada, de vanguardia</b> frontier technology	<b>tenedor de la garantía</b> guarantee holder [MIGA]
<b>tecnología de estado sólido, de semiconductores, de transistores</b> solid state technology	<b>tenencia comunitaria de bosques</b> tree tenure

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<b>tenencias [en, de divisas, oro]</b> holdings [foreign exchange, gold]	<b>términos de intercambio</b> terms of trade
<b>tenencias en oro</b> gold holdings	<b>términos de referencia</b> terms of reference [e.g. consultants]
<b>tenencias oficiales</b> official holdings	<b>términos de referencia, parámetros (de un estudio)</b> terms of reference [study]
<b>tensión ambiental</b> environmental stress	<b>terraplén</b> bund
<b>tensión debida a la sequía</b> drought stress	<b>terraplén en curva de nivel</b> contour bund
<b>teoría cuantitativa del dinero</b> quantity theory of money	<b>terreno aluvial, de aluvión</b> floodplain
<b>teoría de la elección social</b> theory of public choice	<b>terreno comprendido, cubierto</b> site coverage
<b>teoría de las colas</b> queuing theory, problem	<b>terreno no parcelado</b> unsubdivided plot
<b>teoría de los precios en operaciones de arbitraje</b> arbitrage pricing theory - APT	<b>testigo</b> drill core
<b>teoría de recuperación de los bosques</b> gap theory	<b>tiempo compartido</b> time sharing [computers]
<b>teoría del control del dinero implícito</b> implied money control theory	<b>tiempo de inactividad</b> down time
<b>terapia de rehidratación oral</b> oral rehydration therapy - ORT	<b>tiempo de rotación, del viaje de ida y vuelta</b> turnaround (time)
<b>Tercera Ventanilla</b> Third Window	<b>tiempo necesario para un servicio</b> turnaround (time)
<b>terminación</b> termination	<b>tierra de pastoreo</b> rangeland
<b>terminación de las instalaciones</b> mechanical completion [projects]	<b>tierras húmedas</b> wetlands
<b>terminación del derecho a financiamiento del Banco)</b> graduation [IBRD]	<b>timbre fiscal</b> revenue stamp
<b>terminar</b> terminate	<b>tipo activo(a)</b> lending rate

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<b>tipo central</b> key money rate; central rate	<b>tipo de cambio sombra</b> shadow exchange rate - SER; shadow pricing of the exchange rate
<b>tipo cruzado</b> cross rate	<b>tipo de descuento sombra, de cuenta</b> shadow discount rate
<b>tipo de alojamiento</b> accommodation type	<b>tipo de interés contable - TIC</b> accounting rate of interest - ARI
<b>tipo de cambio a término, a plazo</b> forward exchange rate	<b>tipo de interés de cuenta</b> shadow rate of interest
<b>tipo de cambio al contado</b> spot exchange rate	<b>tipo de interés efectivo(a)</b> effective interest rate
<b>tipo de cambio central</b> central rate [exchange rates]	<b>tipo de interés inmodificable</b> locked in interest rate
<b>tipo de cambio comprador</b> buying rate of exchange	<b>tipo de interés negativo</b> negative rate of interest
<b>tipo de cambio de cuenta</b> shadow exchange rate - SER; shadow pricing of the exchange rate	<b>tipo de interés real <i>ex post</i></b> <i>ex post</i> real interest rate
<b>tipo de cambio de equilibrio</b> equilibrium exchange rate	<b>tipo de interés sobre los depósitos</b> depositor rate of interest; borrowing rate [banks]
<b>tipo de cambio de referencia</b> reference rate of exchange [MIGA]	<b>tipo de interés sobre los préstamos</b> lending rate
<b>tipo de cambio efectivo</b> effective exchange rate	<b>tipo de interés sombra</b> shadow rate of interest
<b>tipo de cambio efectivo nominal</b> nominal effective exchange rate	<b>tipo de interés variable basado en una cesta de empréstitos pendientes</b> pool-based variable lending rate [IBRD]
<b>tipo de cambio efectivo real</b> real effective exchange rate	<b>tipo de redescuento</b> discount rate [central bank]
<b>tipo de cambio flotante</b> floating rate	<b>tipo oficial de descuento</b> bank rate [UK]
<b>tipo de cambio interno</b> modified Bruno ratio; internal exchange rate	<b>tipo pasivo(a)</b> depositor rate of interest; borrowing rate [banks]
<b>tipo de cambio mínimo</b> floor rate of exchange	<b>tipo preferencial</b> prime rate
<b>tipo de cambio real de equilibrio</b> equilibrium real exchange rate	

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<b>tipo preferencial a largo plazo</b> long-term prime rate - LTPR	<b>tonelada de equivalente en carbón - tec</b> ton of coal equivalent - tce
<b>tipo (de interés) vigente</b> standard rate (of interest)	<b>tonelada de equivalente en petróleo - tep</b> ton of oil equivalent - toe
<b>tipo vigente en el mercado</b> prevailing market rate	<b>tonelada en seco, secada al aire</b> air dried ton
<b>tipos cruzados dispares</b> broken cross rates	<b>toneladas de peso muerto</b> deadweight tonnage - DWT
<b>tipos de cambio concordantes</b> unified cross rates	<b>tonelaje (de registro) bruto</b> gross (register) tonnage - GRT [shipping]
<b>tipos de interés clave</b> key interest rates	<b>tonelaje de registro neto</b> net register tonnage - NRT
<b>título</b> security	<b>tope</b> cap
<b>título de crédito</b> financial claim	<b>tope de crédito</b> credit ceiling; credit limit
<b>título de crédito [finanzas]</b> claim	<b>tope de los tipos de interés</b> interest rate cap [IBRD]
<b>título híbrido, estructurado</b> structured security	<b>torre de perforación petrolera</b> oil (drilling) rig, platform
<b>título nominativo</b> registered security	<b>torta (de semillas) oleaginosa(s)</b> oilcake
<b>título otorgado por dos universidades</b> split degree	<b>torta de estiércol</b> dung cake
<b>títulos de organismos federales</b> agency securities, obligations [U.S.]	<b>total de partículas en suspensión</b> total suspended particulates - TSP
<b>títulos del mercado monetario</b> money market paper	<b>total de sólidos disueltos - tsd</b> total dissolved solids - TDS
<b>toma (de agua)</b> intake	<b>total de sólidos en suspensión</b> total suspended solids - TSS
<b>toma de agua</b> standpipe; standpost; hydrant	<b>total neto de los giros</b> outstanding drawings [IMF]
<b>toma de fuerza</b> power takeoff - PTO	<b>trabajador a nivel de poblado</b> village level worker - VLW

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<b>trabajador ambulante</b> unlocated worker	<b>tráfico generado</b> generated traffic
<b>trabajador calificado</b> skilled worker	<b>tramitación</b> processing
<b>trabajador de extensión, de divulgación</b> outreach worker	<b>tramitación del (de un) préstamo</b> loan processing
<b>trabajador de salud de la comunidad</b> community health worker - CHW	<b>tramo impositivo</b> tax bracket
<b>trabajador desplazado</b> dislocated worker	<b>transacción</b> trade-off
<b>trabajador no sindicado</b> unorganized worker	<b>transacción cubierta contra riesgos cambiarios</b> currency-hedged transaction
<b>trabajador por cuenta propia, independiente, autónomo</b> self-employed person	<b>transacción fuera de mercado</b> off-market transaction
<b>trabajador semicalificado</b> semiskilled worker	<b>transacciones conforme a márgenes de riesgo y rendimiento</b> credit spread trades
<b>trabajadores ocasionales</b> casual labor	<b>transacciones entre grandes bancos y entre éstos y otras instituciones financieras</b> wholesale banking
<b>trabajo a destajo</b> jobbing	<b>transacciones interbancarias</b> wholesale banking
<b>trabajo en el terreno</b> field work	<b>transacciones invisibles</b> invisible transactions
<b>trabajos de urbanización</b> site development	<b>transferencia con, de contrapartida</b> requited transfer
<b>traducción de monedas</b> currency translation	<b>transferencia de activos (de una sociedad) a cambio de acciones (de otra sociedad nueva)</b> spinoff [financial market]
<b>tráfico de detalle</b> less than carload freight - LCL	<b>transferencia de capital</b> capital transfer
<b>tráfico de regreso</b> backhaul traffic	<b>transferencia desde el sistema principal</b> downloading
<b>tráfico directo</b> through traffic	<b>transferencia electrónica de fondos</b> electronic funds transfer - EFT
<b>tráfico en tránsito</b> through traffic	

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<b>transferencia hacia el sistema principal</b> uploading [computers]	<b>transporte marítimo</b> shipping
<b>transferencia inversa de tecnología</b> reverse transfer of technology	<b>transporte multimodal</b> multimodal transport
<b>transferencia sin contrapartida [cuentas nacionales]</b> unrequited transfer	<b>tranterritorial</b> cross-border; tranterritorial
<b>transferencia unilateral [balanza de pagos]</b> unrequited transfer	<b>tranterritorial fronterizo; internacional</b> tranterritorial; cross-border
<b>transferencias [empresas]</b> remittances	<b>traslación del impuesto</b> shifting of tax
<b>transferencias de capital (no reembolsables)</b> capital grants	<b>traspaso de intereses</b> divestiture; divestment
<b>transformación</b> processing	<b>tratamiento</b> processing
<b>transformación de empresas (públicas) en sociedades comerciales, entidades previstas en la ley de sociedades</b> corporatization	<b>tratamiento ambulatorio</b> outpatient treatment
<b>transfronterizo</b> cross-border; tranterritorial	<b>tratamiento por separado</b> two-stage, two-step procedure [IBRD]
<b>transitable</b> serviceable [highways]	<b>tratamiento superficial</b> surface dressing [highways]
<b>transnacional</b> cross-border; tranterritorial	<b>trazar</b> peg out, to [surveying]
<b>transnacional</b> tranterritorial; cross-border	<b>tregua tributaria</b> tax holiday
<b>transparencia</b> transparency	<b>tren bloque</b> block train
<b>transparencia fiscal</b> fiscal transparency	<b>trenes unidades</b> unit trains
<b>transporte de productos empacados</b> nonbulk traffic	<b>triaje</b> triage
<b>transporte entre terminales</b> line-haul [transportation]	<b>Tribunal de Arbitraje</b> Arbitral Tribunal [ICSID; MIGA]

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<b>tribunales competentes o cualquier otra autoridad (para ejecutar laudos)</b> competent court or other authority (to enforce awards) [ICSID]	<b>unidad de ganado animal unit - AU</b>
<b>trimestre del año civil</b> calendar quarter	<b>unidad de ganado tropical</b> tropical cattle unit - TCU; tropical animal unit - TAU; tropical livestock unit - TLU
<b>tubérculo feculento, raíz feculenta</b> starchy root crop	<b>unidad de la cesta de monedas</b> basket unit
<b>tubérculos alimentarios</b> root crops	<b>unidad de moneda fronteriza</b> border currency (unit)
<b>tubería de presión, de carga</b> penstock [hydroelectricity]	<b>unidad de producción</b> unit of output
<b>umbral de pobreza</b> poverty income threshold; poverty line	<b>unidad del proyecto</b> project unit
<b>umbral de voto de una minoría</b> minority threshold [IBRD]	<b>unidad directiva</b> managing unit
<b>unidad agrícola, de explotación agrícola</b> farming unit	<b>unidad familiar con intereses en común</b> glued-together household
<b>unidad contable</b> accounting unit	<b>unidad forrajera</b> feed unit; forage unit
<b>unidad de administración del proyecto</b> project management unit - PMU [IBRD]	<b>unidad ganadera</b> cattle unit
<b>unidad de capacitación práctica</b> training production unit	<b>unidad mínima de vivienda</b> core housing; nuclear housing
<b>unidad de cuenta</b> numeraire	<b>unidad monetaria</b> currency unit
<b>unidad de cuenta</b> unit of account - UA	<b>unidad monetaria compuesta</b> basket unit; composite currency unit
<b>unidad de cuenta basada en una cesta de monedas</b> basket unit of account	<b>unidad monetaria europea - ECU</b> European Currency Unit - ECU
<b>unidad de eficiencia</b> efficiency unit	<b>unidad móvil de formación, de capacitación</b> mobile training unit
<b>unidad de extensión (agrícola)</b> field unit [agricultural extension]	<b>unidades de 20 pies (de contenedores) - TEU</b> twenty equivalent units - TEU [containers]
	<b>unión</b> pooling

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<b>urbanización</b> development	<b>utilidad(es)</b> earnings
<b>urbanización</b> land development	<b>utilidades acumuladas</b> accumulated profit [accounting]
<b>urbanización de lotes</b> plot servicing	<b>utilidades en libros</b> paper profit
<b>urbanizador</b> real estate developer	<b>utilidades encubiertas</b> leakage
<b>usar un enfoque selectivo</b> target, to	<b>utilidades netas [sociedades]</b> net income
<b>uso de (los) fondos</b> application of funds	<b>utilidades netas derivadas de un proyecto</b> project rent
<b>uso de contenedores</b> containerization	<b>utilidades no distribuidas</b> earned surplus; retained earnings
<b>uso de recursos por el gobierno</b> financial claims of government	<b>utilidades no distribuidas y no asignadas</b> unappropriated (earned) surplus
<b>uso final</b> end use (of a commodity)	<b>utilidades reinvertidas</b> plowed-back profits
<b>uso, utilización de (los) fondos</b> application of funds	<b>utilización</b> drawdown
<b>usuario</b> consumer [telecommunications]	<b>utilización de recursos</b> claim (on resources)
<b>usufructo</b> beneficial interest	<b>utilización del capital</b> drawdown of equity
<b>usufructuario</b> beneficial owner	<b>utilización escalonada de energía</b> energy cascading
<b>utilidad bruta de operación, de explotación</b> gross operating profit	<b>utilizar fondos</b> draw, to (funds)
<b>utilidad imprevista, extraordinaria</b> windfall profit	<b>vaca de desecho</b> culled cow
<b>utilidad marginal</b> marginal utility	<b>vado pavimentado</b> submerged bridge
<b>utilidad sobre la venta de inversiones</b> profit on sales of investments	<b>valor</b> security

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<b>valor a la par (monedas)</b> par value	<b>valor de opción</b> option value
<b>valor a precio de comprador</b> purchasers' values [national accounts]	<b>valor de primera clase</b> blue chip; blue chip security
<b>valor a precio de productor</b> producers' values [national accounts]	<b>valor de primera clase</b> prime bill
<b>valor actual de una anualidad constante</b> present worth of an annuity factor	<b>valor de protección</b> hedge [securities market]
<b>valor actual neto a precios económicos</b> net present value in efficiency prices - ENVP	<b>valor de realización</b> current exit value; exit value; net realizable value [UK] [accounting]
<b>valor actual, actualizado</b> present value, worth	<b>valor de recuperación, de rescate</b> salvage value
<b>valor actualizado (principal)</b> current value	<b>valor de reposición</b> current (entry) value; replacement value; current cost [accounting]
<b>valor agregado, añadido en el país</b> domestic value added	<b>valor de venta forzosa</b> liquidation value; forced sale value
<b>valor atípico</b> outlier	<b>valor del producto marginal</b> marginal value product
<b>valor calculado</b> constructed value	<b>valor en boca de mina</b> minehead price
<b>valor comercial, de mercado</b> market value	<b>valor en razón de la escasez</b> scarcity value
<b>valor contable neto</b> net book value; current equity investment; net investment	<b>valor esperado</b> expected value
<b>valor contable, en libros</b> book value	<b>valor estimado de la cartera</b> evaluated portfolio [IFC]
<b>valor crítico</b> switching value [sensitivity analysis]	<b>valor híbrido, estructurado</b> structured security
<b>valor de contribución</b> contribution value [MIGA]	<b>valor imputado</b> imputed value
<b>valor de existencia</b> existence value	<b>valor inicial</b> historical cost
<b>valor de liquidación, de realización</b> selling value	

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<b>valor intrínseco</b> existence value	<b>valores a más largo plazo de oferta continua - COLTS</b> Continuously Offered Longer-Term Securities - COLTS
<b>valor justo, equitativo de mercado</b> fair market value	
<b>valor neto actual, actualizado</b> net present worth, value - NPW, NPV	<b>valores acreditados</b> seasoned securities
<b>valor neto actualizado</b> net discounted value	<b>valores de primer orden</b> gilt-edged securities
<b>valor nominal</b> face value	<b>valores de segundo orden</b> secondary securities
<b>valor nominal (valores)</b> par value	<b>valores del mercado monetario</b> money market paper
<b>valor nominativo</b> registered security	<b>valores en cartera</b> portfolio securities
<b>valor oro</b> gold value	<b>valores en circulación</b> outstanding securities
<b>valor residual neto</b> netback value [energy]	<b>valores extrabursátiles, fuera de bolsa</b> over-the-counter securities
<b>valor residual, de desecho</b> scrap value	<b>valores financieros</b> financial paper
<b>valor social neto actual, actualizado</b> social net present value - SNPV	<b>valores negociables</b> eligible paper; marketable securities
<b>valor temporal del dinero</b> time value of money	<b>valores normales, corrientes, estándar</b> standard values [trade]
<b>valor unitario</b> unit value	<b>valores públicos, del Estado</b> government securities
<b>valoración a costo total</b> full cost pricing	<b>valorización</b> appreciation (in value)
<b>valoración aduanera</b> valuations for customs purposes	<b>variable ficticia, artificial, simulada</b> dummy variable
<b>valores</b> paper [financial]	<b>variable independiente, predictiva</b> explanatory variable; predictor; predicated, independent variable; fixed variate; regressor [statistics]

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<b>variable independiente, predictiva</b> fixed variate; predictor; independent variable; predictor; predicated variable; predictor	<b>venta de valores en cartera</b> portfolio sale
<b>variaciones climáticas inducidas por la radiación solar</b> radiative forcing	<b>venta de vencimientos de préstamos</b> sale of loan maturities
<b>variaciones estacionales</b> seasonal movements	<b>venta simple, al contado</b> outright sale
<b>variante</b> alternative [projects]	<b>venta sin compromiso de garantía de emisión</b> “best efforts” sale
<b>variedad pura</b> pure variety; true to type variety [agriculture]	<b>venta sin recurso de rescisión, irrevocable</b> no recourse sale
<b>variedad pura</b> true to type variety; pure variety [agriculture]	<b>ventaja comparativa</b> comparative advantage
<b>velocidad de diseño, nominal</b> design speed	<b>ventaja comparativa manifiesta, explícita, evidente, etc.</b> revealed comparative advantage - RCA
<b>vencimiento (de un préstamo, obligación, etc.)</b> maturity (of a loan, bond, etc.)	<b>ventaja relativa</b> trade-off
<b>vencimiento de un día para otro</b> overnight maturity	<b>ventajas sociales, colectivas</b> social advantages
<b>vencimientos a menos de un año</b> current maturities	<b>ventana</b> window [computers]
<b>venta (de una empresa)</b> divestiture; divestment	<b>ventanilla para préstamos concesionarios</b> soft loan window
<b>venta a cualquier precio, de urgencia</b> distress sale, selling	<b>ventas</b> merchandising
<b>venta a plazos</b> extended payment plan	<b>verificación</b> monitoring
<b>venta con prima</b> premium sale	<b>verificación de cuentas</b> audit [finance]
<b>venta de bienes embargados, secuestrados</b> distress sale, selling	<b>verificación de precios previo al embarque</b> pre-shipment price inspection
<b>venta de un crédito fuera del consorcio</b> sell down	<b>verificación de prueba</b> test check [accounting]
	<b>verificar cuentas</b> audit, to

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<b>vertedero</b> landfill	<b>vigencia media de los préstamos</b> average loan life - ALL
<b>vertical</b> top-down (approach) [projects]	<b>vigilancia</b> monitoring
<b>vetiver</b> vetiver	<b>vinculación de los salarios con los precios</b> wage-price indexing
<b>vía de comercialización</b> channel [trade]	<b>vinculación regresiva</b> backward linkage
<b>vía de servicio</b> service road	<b>vinculación vertical</b> backward-forward linkage
<b>vía navegable</b> waterway	<b>vincular</b> peg, to (prices, interest rates)
<b>viabilidad de la balanza de pagos</b> external viability	<b>vínculo a una combinación de monedas</b> composite peg [foreign exchange]
<b>viaje de observación, estudio, etc.</b> field trip	<b>vínculo ajustable</b> adjustable peg [foreign exchange]
<b>viaje en grupo</b> group travel [World Bank]	<b>vínculo compuesto</b> composite peg [foreign exchange]
<b>viajero frecuente o cotidiano (por razones de trabajo, de negocios)</b> commuter	<b>vínculo móvil</b> crawling peg [rate of exchange]
<b>viajes oficiales relacionados con operaciones</b> operational travel	<b>violación de contrato</b> breach of contract
<b>viático</b> subsistence allowance	<b>virus de la inmunodeficiencia humana - VIH</b> human immunodeficiency virus - HIV
<b>vicepresidencias centrales</b> central vicepresidencies [IBRD]	<b>virus informático</b> computer virus
<b>vida útil</b> economic life	<b>vivienda ilegal</b> illegal housing
<b>vida útil</b> life (of a project); useful life	<b>vivienda mínima</b> core housing; nuclear housing; dwelling core
<b>vida útil de un proyecto</b> project life	<b>vivienda semipermanente</b> semipermanent housing
<b>vigencia de un préstamo</b> life of a loan	<b>viviendas multifamiliares</b> multidwelling houses

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<b>viviendas no sujetas(s) a reglamentaciones</b> unregulated housing	<b>zona de absorción de carbono</b> carbon sink
<b>volumen de deserción</b> wastage; waste [education]	<b>zona de absorción, de disipación</b> sink (e.g. of greenhouse gases)
<b>volumen de material elaborado [manufacturas]</b> throughput	<b>zona de captación [riego]</b> catchment area; catch basin
<b>volumen de negocios</b> turnover	<b>zona de captación, de influencia [educación, etc.]</b> catchment area; catch basin
<b>voluntad de pagar</b> willingness to pay - WTP	<b>zona de contratación de mano de obra</b> labor shed
<b>votación formal</b> formal vote [ICSID]	<b>zona de libre comercio</b> free trade area
<b>votación sin convocar a reunión</b> vote without meeting	<b>zona de ocupantes ilegales, sin título</b> squatter area, settlement
<b>votos básicos más votos de adhesión</b> uniform votes [IBRD]	<b>zona de referencia</b> reference zone; target zone [foreign exchange]
<b>votos de adhesión</b> membership votes	<b>zona de singular riqueza ecológica</b> environmental hotspot
<b>xenodivisas</b> xenocurrencies	<b>zona de soberanía económica</b> exclusive economic zone - EEZ
<b>xenomonedas</b> xenocurrencies	<b>zona del proyecto</b> project area
<b>yacimiento de carbón</b> coal field	<b>zona en desarrollo</b> development area
<b>yacimiento geotérmico</b> geothermal deposit	<b>zona expropiada</b> right of way
<b>yacimiento rentable</b> commercial deposit [mining]	<b>zona franca</b> free trade zone - FTZ; bonded area
<b>yacimiento submarino, mar adentro</b> offshore field	<b>zona franca industrial</b> export processing zone - EPZ
<b>zona atmosférica</b> airshed	<b>zona industrial</b> industrial estate [UK], park [USA]
<b>zona bajo riego controlado</b> command area [irrigation]	

**zona industrial en régimen de franquicia  
aduanera**  
bonded industrial estate

**zona infestada, de infestación**  
infested area

**zona silvestre protegida**  
wildland management unit - WMU

**zona urbanizada**  
serviced area, lot, site

**zonas silvestres**  
wildlands

**zonas silvestres administradas**  
wildland management area - WMA

**zootecnia**  
animal husbandry

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