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**MULTILATERAL
OFFICIAL DEBT
RESCHEDULING**
Recent Experience

Michael G. Kuhn
with Jorge P. Guzman

Recent Experience With Multilateral Official Debt Rescheduling World Economic And Financial Surveys

International Monetary Fund



Recent Experience With Multilateral Official Debt Rescheduling World Economic And Financial Surveys:

Recent Experience With Multilateral Official Debt Rescheduling, 1987 International Monetary Fund, 1986-01-01 This paper describes developments in multilateral official debt renegotiations over the 18 months up to the end of June 1986 To facilitate the return to normal market access for countries considered to have made substantial progress in their adjustment efforts official creditors recently concluded multiyear rescheduling agreements MYRAs with both Ecuador and Cote d'Ivoire Official creditors have also indicated that they were prepared to grant an extended consolidation period for Yugoslavia although in this case a further meeting would be necessary to agree on the terms for the second stage of the rescheduling The tendency toward increased differentiation in terms according to the circumstances of the debtor country already apparent in 1983 1984 has been carried further during the last 18 months Indeed the rescheduling agreements concluded during this recent period tend to fall fairly clearly into two very different groups Official multilateral debt renegotiations deal with the rescheduling of debt service payments on loans extended by or guaranteed by the governments or the official agencies of the participating creditor countries *Multilateral Official Debt Rescheduling* Mr. Jorge P. Guzmán, Mr. Michael G. Kuhn, 1990-09-15 This paper reviews trends in official debt rescheduling and recent experience with debt renegotiations in the face of the persistent problems of heavily indebted developing countries **1994 World Economic & Financial**

Surveys; Official Financing for Dev. Countries International Monetary Fund, 1994-01-01 This paper focuses mainly on official bilateral and multilateral financing for countries that have rescheduled their debts to official bilateral creditors In contrast to the approaches taken by private lenders official creditors have continued to provide new financing on a large scale to countries with debt servicing difficulties that implement adjustment and reform programs Financial support has been provided through a wide variety of instruments and channels For the low income rescheduling countries as a group total financial assistance has been about as large as these countries own export earnings in every year since 1986 The recent trends in official financing have important ramifications for developing countries Access to external financing from official sources is likely to remain high for those countries whose adjustment and reform efforts provide assurances that resources will be used efficiently Conversely countries with uneven records of policy implementation particularly as regards payments arrears are likely to find difficulty in attracting financial support **Multilateral Official Debt Rescheduling**

International Monetary Fund, 1987-01-01 This paper describes developments in multilateral official debt renegotiations over the 18 months through December 1987 The most important new departure in multilateral official debt renegotiations was the adaptation of policies by Paris Club creditors in response to the protracted problems of the poorest and most heavily indebted countries at the same time that other initiatives were launched for low income countries including the proposal for enhancement of the IMF's structural adjustment facility Official creditors have generally preserved concessional interest rates in the restructuring of official development assistance ODA loans moreover for the poorest debtors some creditors have

converted such loans into grants The question of interest concessions on other categories of debts rescheduled by the Paris Club was raised inter alia by the Venice summit but no consensus exists among creditors for changing the current practice By regularly excluding short term debt from reschedulings debtors and creditors have also frequently succeeded in protecting the flow of short term trade financing which is often vital to the financing of an IMF supported program

World Economic and Financial Surveys International Monetary Fund, 1989-01-01 This paper describes the functioning of labor markets and to eliminate other structural obstacles to noninflationary growth The decline in the price level in the home country will involve a rise in the real money supply and if output is sluggish this will result in an excess supply of money This in turn will lead to a drop in the domestic interest rate and given foreign interest rates to a temporary depreciation of the exchange rate Structural measures could also affect investment and the current account by raising the rate of return on capital in the home country If capital is internationally mobile a higher rate of return on capital would result in a rise in investment and a temporary deterioration in the home country's current account which will be financed by an inflow of foreign capital The quantitative impact of financial market deregulation on the economy is rather uncertain

World Economic and Financial Surveys, Primary Commodities, 1989 International Monetary Fund, 1989-01-01 This paper provides an analysis of the market developments in 1988 with respect to primary commodities and the outlook for these commodities in the near and medium term Attention is focused on the major nonfuel primary commodities traded in international markets Movements in the overall price index and in price indices for the major groups of commodities have been mirrored by an inverse movement in stocks of commodities Beginning of year stocks of all nonfuel commodities measured in terms of months of consumption increased during the first half of the 1980s and peaked in 1986 Movements in primary commodity prices convey important information in several ways they signal changes in the major source of export earnings for most developing countries they indicate changes in a significant component of the cost of producing many manufactured goods and they may be a helpful leading indicator of changes in inflation in industrial countries The negotiating groups established for the Uruguay Round met on a number of occasions throughout the year to discuss a wide range of issues

1989 World Economic and Financial Surveys International Monetary Fund, 1989-01-01 This paper summarizes major measures taken in the international exchange and trade systems in 1988 and developments in exchange arrangements and the evolution of exchange rates The exchange arrangements adopted by members since 1973 cover a broad spectrum of degrees of flexibility from single currency pegs to a freely floating system Most countries have adopted arrangements that fall clearly into one or another of the major categories of the present classification system adopted by the IMF in 1982 and countries with dual markets usually have one market that is clearly more important than the other which allows accurate classification by major market Changes in IMF members arrangements for their currencies during this decade have shown a distinct tendency to move toward more flexible arrangements and away from single currency pegs

continuing a trend that began in the mid 1970s A qualitative sense of the significance of the trend toward more flexible arrangements can be conveyed by the degree that world trade is affected by countries adopting different arrangements

1992 World Economic and Financial Surveys International Monetary Fund, 1992-01-01 This paper describes that in developing countries the moves toward more flexible exchange rate arrangements and liberalization of exchange controls often occurred in the context of comprehensive macroeconomic adjustment programs supported by the IMF These programs featured a broad range of policy actions including an increasing emphasis on structural reforms aimed at improving resource allocation and enhancing the supply response of the economy With respect to restrictive systems the trend toward liberalization of nontrade current and capital transactions continues primarily because it is seen as ineffective even counterproductive to try to control such financial flows This trend contrasts with trade where it appears that some major participants have been awaiting the outcome of the Uruguay Round before further reducing restrictions A single currency peg has been the exchange arrangement most frequently used by developing countries of which over one third currently have such an arrangement This type of peg has the merit of being easy to administer and is generally chosen by countries that have a large share of foreign exchange transactions in the currency chosen as the peg

1993 World Economic and Financial Surveys International Monetary Fund, 1993-01-01 This paper provides information on private market financing for developing countries covering developments since August 1992 Progress in dealing with bank debt problems has been based in large part on persistence in the pursuit of stabilization and reform programs Such programs have resulted in strengthened external positions that have allowed debtor countries to accumulate reserves for use in debt reduction operations All of the countries where negotiations are now continuing had at some point suspended payments on medium and long term debt Banks have recognized that resumption of regular albeit partial payments can be politically difficult in the absence of a quid pro quo The group of middle and lower middle income countries with debt problems still to come to terms with bank creditors on debt reduction packages is now limited Many of these remaining countries including Bulgaria Ecuador Panama Peru and Poland have already begun negotiations with creditor banks

World Economic and Financial Surveys, 1988 International Monetary Fund, 1988-01-01 This paper examines the World Economic Outlook forecasting record for the principal performance indicators for the major industrial countries and corresponding aggregates and for groups of non oil developing countries Several criteria were used in evaluating the forecasts the computation and evaluation of various summary statistics of forecast accuracy bias and efficiency comparisons with alternative forecasts naive forecasts and forecasts produced by the Organization for Economic Cooperation and Development OECD and by national forecasting agencies the examination of turning point errors and forecast performance in defined episodes and finally some attempt to explain forecast error in terms of unanticipated developments in policy variables and oil prices In judging the forecast performance of the World Economic Outlook a number of points must be kept in mind Most important it has to be recognized

that the period since the inception of the World Economic Outlook as a regular forecasting exercise has been extraordinarily rich in economic upheavals which have made the odds against accurate forecasting formidable *World Economic and Financial Surveys, Primary Commodities, 1988* International Monetary Fund, 1988-01-01 This paper provides an analysis of recent developments relating to the major nonfuel primary commodities traded in international markets Particular attention is given to market price movements and the factors underlying these movements A number of adjustments in the international trading environment in which commodity prices are determined occurred in 1987 and even more significant changes are expected in the years ahead Some of the adjustments in the past year affected only bilateral trading arrangements while others such as certain initiatives undertaken in the Uruguay Round of the General Agreement on Tariffs and Trade GATT negotiations and those relating to some international commodity agreements were of a multilateral nature The present round the eighth in a series of GATT negotiations held since 1947 involves two elements that are of particular relevance to international trade in commodities Although only small changes were made in 1987 in the various multilateral schemes that exist to compensate countries for export earnings shortfalls a significant increase in such financing in 1987 had the effect of stabilizing many developing countries export earnings thereby maintaining their capacity to import and buoying world trade **World Economic and Financial Surveys, 1987** International Monetary Fund, 1987-01-01 This paper provides an assessment of trends in the international capital markets including most notably recent market shocks to the financial system and developments in the debt situation It also reviews the scope of progress achieved over the last few years in strengthening the financial system Given the extensive changes that have taken place in domestic and international financial markets the authorities in all industrial countries have begun to adapt their supervisory and regulatory framework to reflect better the new financial environment These efforts acquired added importance with the recent financial market shocks The outlook for lending to developing countries that have experienced payments difficulties has deteriorated during the past year For most of these countries the prospect for a resumption of spontaneous general purpose bank lending appears very limited In gauging the vulnerability of the financial system it should be borne in mind that adverse economic circumstances affecting sovereign loans could have a simultaneous negative impact on domestic credit quality In some countries bank exposures to energy agriculture real estate shipping and elements of heavy industry remain problematic

Keeping International Commitments Eleonore Kokotsis, 2014-04-08 This study is the first to offer explanations for compliance with G7 commitments by identifying the patterns explaining the causes and exploring the processes of this compliance from 1988 1995 It provides the only systematic review of the G7 s compliance record in the post Cold War globalizing system of the 1990s and in regard to important environment and development commitments that have often dominated the Summit s agenda during this third cycle of summitry It draws on explanatory factors for Summit compliance from three bodies of international relations theory including regime theory concert theory and the recent extension of regime

theory to embrace the effects of domestic political institutions *A Note on Burden Sharing Among Creditors* Mr. Richard D. Haas, Mr. Steven A. Symansky, Mr. Michael P. Dooley, 1992-03-01 This paper presents a framework for evaluating the relative contributions of different creditors in cases where only partial payments can be made by the debtor country A methodology is developed to calculate partial payments or alternatively put determine residual financing By focusing on the relative seniority of creditors and expectations of the debtor's ability to repay alternative sharing rules are quantified The measure is based on the expected present value of payments Creditors earning a below market rate of return suffer a burden creditors earning the same rate of return are said to share the burden equally *The CFA Franc Zone* Mr. James M. Boughton, 1991-12-01 The CFA franc zone comprises a group of countries in central and west Africa whose currencies have been firmly linked to the French franc since 1948 It combines the features of a currency union with those of an exchange rate peg and an analysis of its effectiveness must examine both dimensions Viewed from the perspective of a currency union among the African countries it would appear that the zone would not constitute an optimum currency area But when France is viewed as an integral part of the system the benefits including discipline credibility and stability in international competitiveness become clearer

Debt Growth and the Prospects for Debt Reduction; The Case of Sub-Saharan African Countries International Monetary Fund, 1989-09-12 This paper analyzes the causes of growth of Africa's debt burden and discusses the factors that induced African countries to seek external loans as well as the factors affecting the supply of external financing The paper studies the development of some measures of debt burden for different categories of African debtors and arrives at a hypothesis regarding feasible levels of debt and debt service ratios In a final section the paper discusses the options for debt relief using a simulation of payments ability **World Economic Outlook** International Monetary Fund, 1997-10-15 This paper

presents an outlook for the world economy for 1997-98 With world output expected to expand by some 4.1-4.4 percent in both 1997 and 1998 the strongest pace in a decade the global economy is enjoying the fourth episode of relatively rapid growth since the early 1970s The expansion is underpinned by continued solid growth with low inflation in the United States and the United Kingdom a strengthening recovery in Canada a broadening of recovery across continental western Europe notwithstanding persistent weakness in domestic demand in some of the largest countries *Third World Debt* Helen B. O'Neill, 1990 First Published in 1990 Routledge is an imprint of Taylor Francis an informal company *Official Supported Export Credits Developments and Prospects* International Monetary Fund, 1990-03-01 This paper presents report on a number of countries in Asia that have made substantial use of agency credits including the quasi concessional financing available through mixed credits Through their willingness to grant comprehensive relief on a case by case basis official creditors have responded flexibly to the needs of individual countries The ability of export credit agencies to also provide substantial new financing to rescheduling countries has depended on the strategy of debt subordination achieved through fixing cutoff dates As to the role of export credits at present when the debt strategy's continuing emphasis on new money

flows is being supplemented by debt reduction the debt subordination strategy followed by export credit agencies has left them well positioned to provide necessary new financing for middle income countries pursuing strong adjustment In heavily indebted low income countries whose needs for project finance should most appropriately be met by concessional finance export credit agencies continue to play an important role in supporting essential short term credits Annual Report of the Executive Directors for the Fiscal Year International Monetary Fund,1984

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