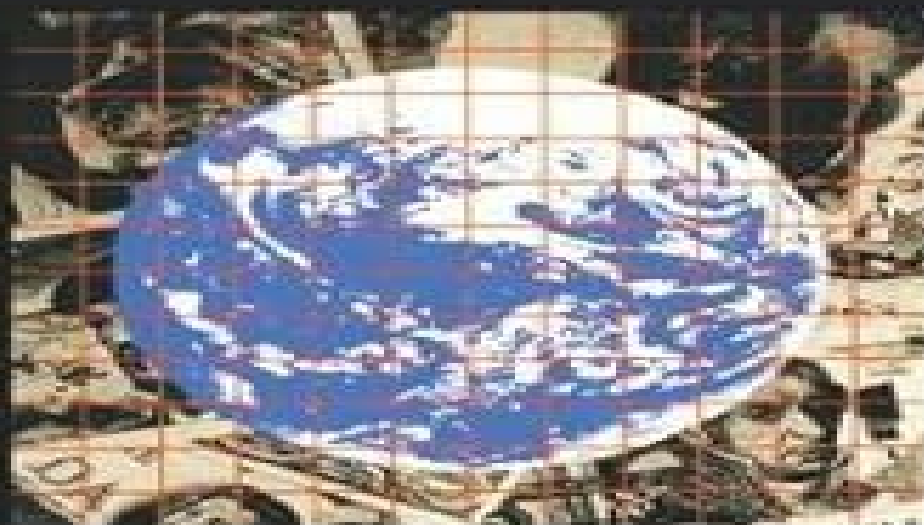


Private Market Financing for Developing Countries



Prepared by a Staff Team in the
Policy Development and Review Department
led by Charles Collyns



Private Market Financing For Developing Countries

Graham Bird



Private Market Financing For Developing Countries:

Private Market Financing for Developing Countries, 1992 Private Market Financing for Developing Countries
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ranging liberalization intense competition and growing securitization in a way that avoids a systemic crisis as well as moral hazard risks and budgetary costs associated with public sector support of weak financial institutions A key feature of the new financial environment is the competition driven disintermediation from banking systems particularly from wholesale banking into securitized money and capital markets The more creditworthy corporate borrowers in major industrial countries are increasingly able to satisfy their liquidity risk management and financing needs directly in liquid securities markets Securitization is forcing adjustments across the entire spectrum of activities and institutions in financial markets The loss of traditional balance sheet business has led to cost cutting and to consolidation in the wholesale banking sector and to an expansion in off balance sheet activities including backup lines of credit and forward interest rate and foreign exchange contracts

Financing of Energy Sector in Developing Countries Pradeep Chaturvedi,1999 **1993 World Economic and Financial Surveys** International Monetary Fund,1993-01-01 This paper discusses systematic issues in international finance explained in the International Capital Markets report The paper describes that the nature and extent of recent banking problems in several industrial countries along with the policy responses to those problems It is observed that balance sheet problems in banking are widespread among the major industrial countries The paper also analyses recent activity in the European currency unit bond and exchange markets and reviews developments in the private financing of developing countries and discusses several issues raised by the recent experience including the broadening of the investor base for developing country securities the special role played by regional financial centers in East and Southeast Asia and the systemic implications of the evolving pattern of developing country financing A key influence on international capital movements in recent years was the rising international diversification of investment portfolios which is generally believed to have increased in response to the liberalization of exchange and capital controls in many industrial countries in the 1970s and 1980s **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 *Managing Global Money* Graham Bird,1988-05-24 This collection of articles and papers has been organised

under a limited number of specific themes in international financial economics including balance of payment theory and policy the activities of the IMF Special Drawing Rights the role of the private financial markets and the international economic order A unifying theme running through all the essays is that some degree of management of international financial affairs is desirable The book has a strong policy orientation and should be of interest to students and practitioners of international financial economics alike

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Emerging Local Securities and Derivatives Markets Ms. Anna Ilyina, Mr. Donald J. Mathieson, Mr. Ramana Ramaswamy, Mr. Jorge Roldos, 2004-04-20 In response to the volatility of capital flows since the mid 1990s many emerging market economies have taken a variety of steps designed to selfinsure against volatile capital flows One such measure has been the development of local securities and derivatives markets as an alternative source of funding the public and corporate sectors This paper examines this self insurance policy focusing on the extent to which emerging markets have developed local securities and derivatives and what key policy issues have arisen as a result

Global Financial Stability Report, April 2004 International Monetary Fund. Monetary and Capital Markets Department, 2004-04-06 The Global Financial Stability Report GFSR published twice a year by the IMF provides timely analysis of developments in mature and emerging market countries and seeks to identify potential fault lines in the global financial system that could lead to crisis The GFSR aims to deepen its readers understanding of global capital flows which play a critical role as an engine of world economic growth Along with the IMF s semiannual World Economic Outlook the GFSR is a key vehicle for the IMF s multilateral surveillance The Global Financial Stability Report was created to provide a more frequent assessment of global financial markets and to address emerging market financing in a global context The report focuses on current conditions in global financial markets highlighting issues of financial imbalances and of a structural

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International Capital Markets International Monetary Fund, 1996-09-17 Provides a comprehensive survey of recent developments in international financial markets including developments in emerging capital markets bond markets major currency markets and derivative markets The report focuses on efforts by the major industrial countries to strengthen the management of financial risk and prudential oversight over the international banking system It also critically evaluates existing mechanisms for international cooperation of financial supervision and regulation and proposes the development of international banking standards

IMF Survey International Monetary Fund. External Relations Dept., 1996-01-01 The Web edition of the IMF Survey is updated several times a week and contains a wealth of articles about topical policy and economic issues in the news Access the latest IMF research read interviews and listen to podcasts given by top IMF economists on important issues in the global economy www.imf.org/external/pubs/ft/survey/so/home.aspx

Portfolio Investment Flows to Emerging Markets Sudarshan Gooptu, 1993

Capital Inflows to Latin America Mr. Guillermo Calvo, Ms. Carmen Reinhart, Mr. Leonardo Leiderman, 1992-10-01 During the past two years Latin America has received sizable international capital inflows This paper compares the recent experience with that of the late 1970s The analysis examines differences and similarities between the two episodes in three broad areas domestic macroeconomic conditions in the recipient countries at the outset of both episodes the behavior of the external factors that influence the international allocation of capital and the response of key macroeconomic variables such as the real exchange rate reserves and stock prices The paper aims at assessing how vulnerable these economies are to an unexpected and swift reversal in capital inflows and whether there are signs that the vulnerability has changed appreciably over time

World Economic Outlook, October 1995 International Monetary Fund. Research Dept., 1995-10-30 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text

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