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World Debt Tables

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External Finance for Developing Countries

VOLUME 1

ANALYSIS
AND SUMMARY
TABLES

1994-95

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**ANALYSIS
AND SUMMARY
TABLES**

**The World Bank
Washington, D.C.**

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Preface

World Debt Tables 1994–95 consists of two volumes. Volume 1 contains analysis and commentary on recent developments in international finance for developing countries, together with summary statistical tables for selected regional and analytical groups comprising 154 developing countries. Continuing the recent evolution of the *World Debt Tables*, this year's edition provides a broader and more comprehensive coverage of both debt and nondebt flows. This year's report also contains a special chapter addressing the issues emanating from the debt burden of the severely indebted low-income countries (SILICs) and discusses options for reducing it.

Volume 2 contains statistical tables on the external debt of the 137 countries that report public and publicly guaranteed debt under the Debtor Reporting System (DRS). Reported for the first time is the long-term debt of Azerbaijan, Cambodia, Croatia, Czech Republic, Macedonia FYR, Slovak Republic, Slovenia, Turkmenistan, and Viet Nam. Cambodia and Viet Nam are classified as low-income countries, and the rest as middle-income countries. Indonesia and Maldives have been reclassified as middle-income countries, and Albania, Armenia, Côte d'Ivoire, Georgia, and Mongolia as low-income countries. Myanmar is now classified in the East Asia and Pacific region.

For the convenience of readers, charts on pages x to xii in Volume 1 summarize graphically the relation between the debt stock and its compo-

nents; the computation of net flows, aggregate net resource flows, and aggregate net transfers; and the relation between net resource flows and the balance of payments. Exact definitions of these and other terms used in the *World Debt Tables* are found in the Sources and Definitions section.

Two new features have been introduced this year, as part of a continuing effort to respond to the changing needs of users and to improve the quality, accessibility, and timeliness of the data series:

- All aggregate tables in Volume 1 and individual country data in Volume 2 show total debt service due from 1989 through 1993.
- Data on bonds issued by private entities without public guarantees have been compiled for major borrowers and are shown as part of private nonguaranteed debt.

A caveat is also necessary. The economic aggregates presented in the tables are prepared for the convenience of users; their inclusion is not an endorsement of their value for economic analysis. Although debt indicators can give useful information about developments in debt servicing capacity, conclusions drawn from them will not be valid unless accompanied by careful economic evaluation. The macroeconomic information provided is from standard sources, but many series, especially for African countries, are incomplete; thus it may be convenient or necessary to substitute other data series for those used here.



Acronyms and abbreviations

BIS	Bank for International Settlements
CFA	Communauté financière africaine (franc zone)
CRS	Creditor Reporting System (of the OECD)
DAC	Development Assistance Committee (of the OECD)
DDSR	Debt and debt service reduction
DRE	Debt reduction equivalent
DRS	Debtor Reporting System (of the World Bank)
FDI	Foreign direct investment
GDP	Gross domestic product
GNP	Gross national product
IBRD	International Bank for Reconstruction and Development/World Bank
IDA	International Development Association (of the World Bank)
IFC	International Finance Corporation (of the World Bank)
IMF	International Monetary Fund
LIBOR	London interbank offered rate
LILIC	Less indebted low-income country
LIMIC	Less indebted middle-income country
MILIC	Moderately indebted low-income country
MIMIC	Moderately indebted middle-income country
MYRA	Multiyear rescheduling agreement
NGO	Nongovernmental organization
ODA	Official development assistance
ODF	Official development finance
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
RXD	Revised External Debt (Reporting System of the World Bank)
SDR	Special drawing rights (of the IMF)
SILIC	Severely indebted low-income country
SILMIC	Severely indebted lower-middle-income country
SIMIC	Severely indebted middle-income country

Dollars are current U.S. dollars unless otherwise specified.



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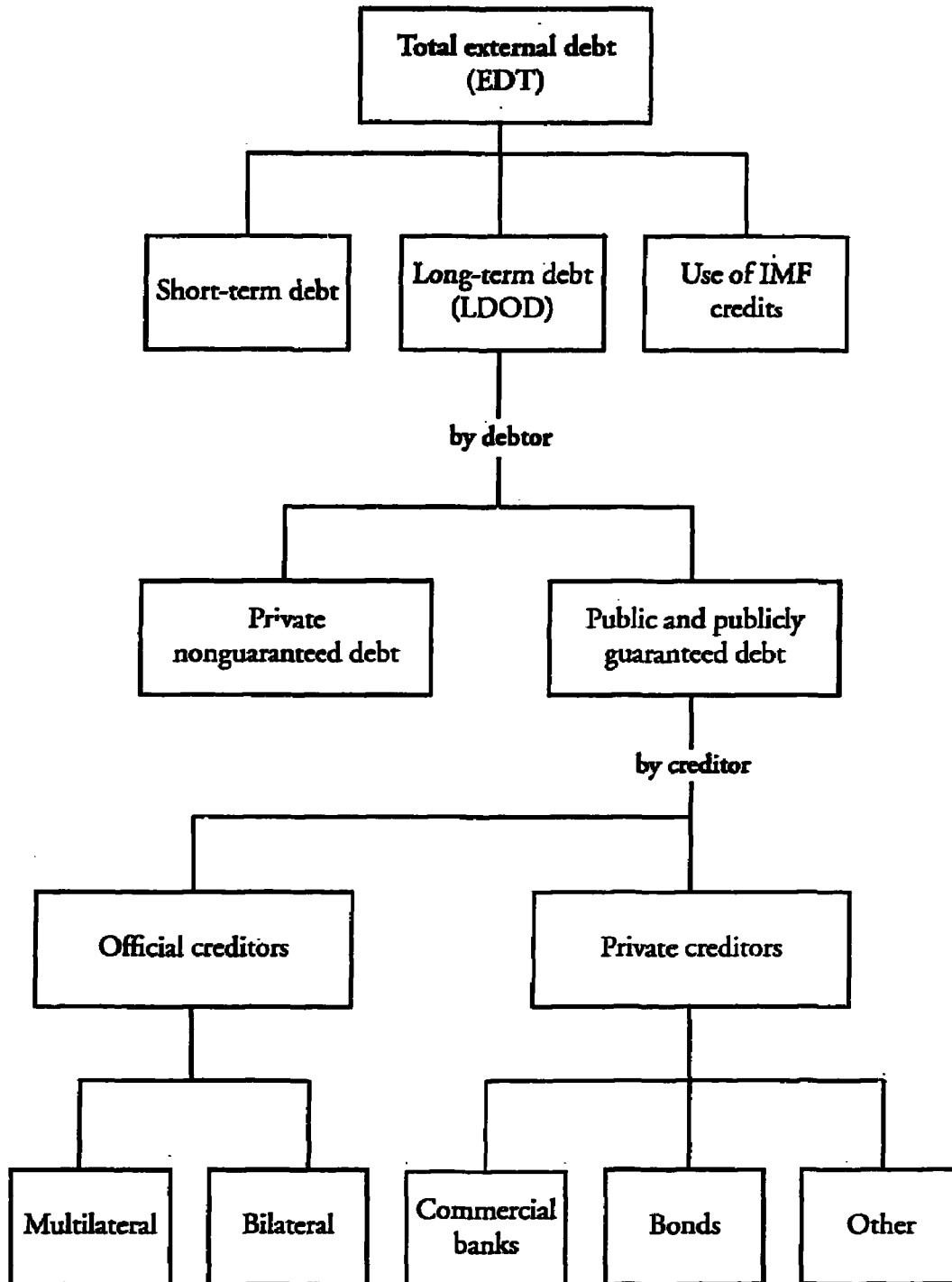
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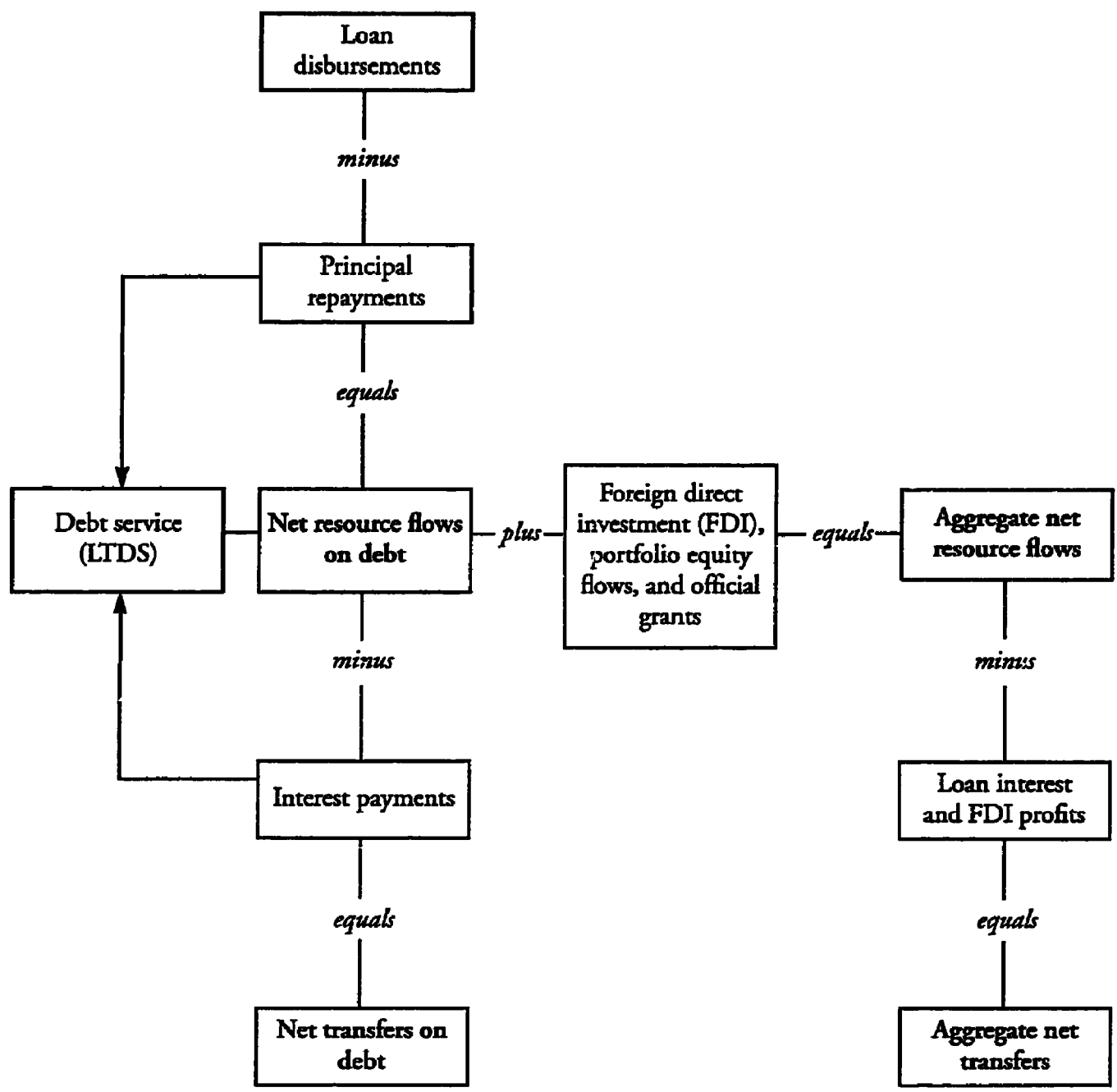
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Debt stock and its components



Aggregate net resource flows and net transfers (long-term) to developing countries



Note: Includes only loans with an original maturity of more than one year (long-term loans). Excludes IMF transactions.

Aggregate net resource flows (long-term) and the balance of payments

	<i>Credits</i>	<i>Debits</i>
Current account	<ul style="list-style-type: none"> • Exports of goods and nonfactor services • Export of factor services • Private unrequited transfers (by nonresidents) Emigrant remittances Private grants 	<ul style="list-style-type: none"> • Imports of goods and nonfactor services • Import of factor services • Private unrequited transfers (by residents)
	<ul style="list-style-type: none"> • Official unrequited transfers (by foreign governments) 	<ul style="list-style-type: none"> • Official unrequited transfers (by national government)
Capital account	<ul style="list-style-type: none"> • Foreign direct investment (by nonresidents) (disinvestment shown as negative) 	<ul style="list-style-type: none"> • Foreign direct investment (by residents) (disinvestment shown as negative)
	<ul style="list-style-type: none"> • Portfolio investment (by nonresidents) (amortizations shown as negative) 	<ul style="list-style-type: none"> • Portfolio investment (abroad by residents) (amortizations shown as negative)
	<ul style="list-style-type: none"> • Other long-term capital inflows (by nonresidents) (amortizations shown as negative) 	<ul style="list-style-type: none"> • Other long-term capital outflow (by residents) (amortizations shown as negative)
	<ul style="list-style-type: none"> • Short-term capital inflow 	<ul style="list-style-type: none"> • Short-term capital outflow
Reserve account	Net changes in reserves	



Aggregate net resource flows



Net resource flows on debt (long-term)



Part I

External finance for developing countries



Summary

The past two years have seen a consolidation of emerging patterns of capital flows to developing countries.¹ An increasing number of mostly middle-income countries have been able to access private capital markets. For these countries, private flows have become the main source of external financing. Overall, the volume of private capital flows to developing countries has quadrupled since the turn of the decade.

With notable exceptions, low-income countries continue to rely primarily on official sources of financing, much of it on concessional terms. Although the overall level of official development finance has remained stable in the 1990s, the share directed to low-income countries has increased. In 1993 those countries accounted for 55 percent of all official flows and 60 percent of concessional official flows to the developing world. There has also been a shift within official concessional flows from loans to grants. In particular, the share of grants in official flows to severely indebted low-income countries (SILICs) reached 79 percent in 1993.

The surge in private capital flows

In 1993 private capital flows increased by about 55 percent over their 1992 level to reach \$160 billion (figure 1). Private flows now account for three-quarters of all long-term flows to developing countries. The continued surge in private capital in 1993, which exceeded most expectations at the time (including projections in *World Debt Tables 1993-94*), reflected a spectacular rise in portfolio equity investment to some \$47 billion, continued strong growth in foreign direct investment (FDI) to \$67 billion, and a burst of bond issuance late in the year amounting to \$42 billion (all figures on a net basis). Since 1990 the share of developing countries in global FDI has been increasing

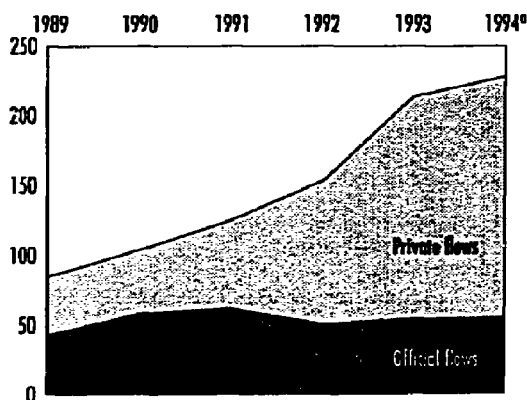
sharply. This share increased from 29 percent in 1992 to 37 percent in 1993 (figure 2).

In 1993 China was again the major recipient of external financing among developing countries, accounting for about 20 percent of net flows to all developing countries. China also became the largest recipient of FDI flows in the world.

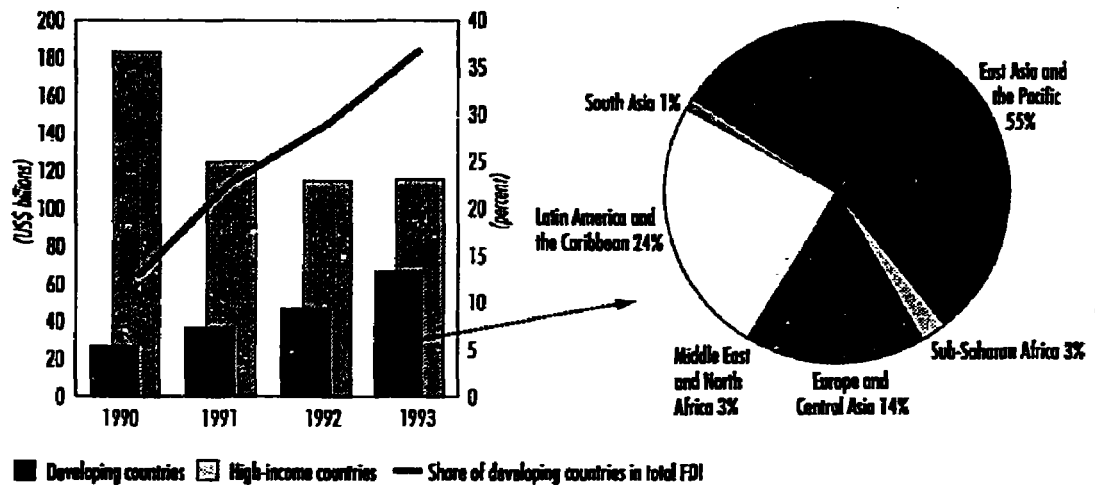
The outlook for private capital flows in 1994, however, points to a sharp slowdown in the growth rate, with a level only slightly higher than in 1993. This is due mainly to the combined effect of higher interest rates and a period of turbulence in international bond markets in early 1994. As a result, new bond issues in the second quarter of the year were down from 1993 levels. There were also some outflows of portfolio equity investment. More recent data show an increase in both bond and equity flows in the third and fourth quarters of this year. And FDI continued to rise for much of the year. Overall, 1994 is expected to show a modest increase in net private flows.

The volume of private capital flows to developing countries has quadrupled since the turn of the decade. Private flows now account for three-quarters of all long-term flows to developing countries.

Figure 1 Private and official flows to developing countries, 1989-94
(US\$ billions)



a. Projected.
Source: World Bank data.

Figure 2 Global foreign direct investment, 1990–93

Source: World Bank staff estimates based on balance of payments data reported by the International Monetary Fund and data on net foreign investment reported by the Organisation for Economic Co-operation and Development.

Although the overall level of official flows has remained stable in the 1990s, the share directed to low-income countries has increased.

This year's slowdown in the growth of private flows to developing countries has renewed concerns about their sustainability. This report argues that the factors underlying the much higher private capital flows are unlikely to be reversed in the aggregate—the sea change in developing countries' policies that makes them more creditworthy and more attractive to international investors, the integration of global financial markets, and the fall in international interest rates from their highs in the 1980s. As the sharp cutback in portfolio flows in the first half of 1994 demonstrated, however, external factors (such as interest rate changes in major industrial countries) can result in substan-

tial changes in annual flows around a rising trend. Moreover, for individual countries, managing the volatility of these flows brings about additional macroeconomic and financial sector challenges and represents a priority area for the fruitful sharing of experiences and policies across recipient countries.

Official flows stabilize

Official flows to developing countries were stable at around \$43 billion in the late 1980s. A sharp increase occurred in 1990, reflecting in part higher official grants and lending associated with the Gulf war. Since then, official development financing has stabilized at about \$55 billion (table 1). Within that, aid flows (that is, official grants and concessional loans) have also been relatively flat, but with some year-to-year fluctuation. In 1994 official flows (including aid) are projected to rise slightly in nominal terms.

Twilight of the commercial debt crisis

In the past year six agreements have been negotiated between debtor countries and their commercial bank creditors to reduce commercial bank debt, of which five had been closed at the time of writing (November 1994). Jordan closed its debt reduction package in December 1993, Brazil in April 1994, Bulgaria in July 1994, the Dominican

Table 1 Official flows (net) to developing countries, 1989–94
(US\$ billions)

Category	1989	1990	1991	1992	1993	1994 ^a
Official development finance	42.5	57.9	61.9	50.3	53.9	54.5
Official development assistance	37.0	44.9	48.0	43.1	42.4	44.6
Official grants ^b	19.2	28.7	32.6	29.9	30.1	30.5
Official concessional loans	17.8	16.2	15.4	13.2	12.3	14.1
Bilateral	12.5	9.9	8.7	5.9	5.2	6.3
Multilateral	5.3	6.3	6.7	7.3	7.0	7.8
Official nonconcessional loans	5.5	13.0	13.9	7.2	11.5	9.9
Bilateral	-0.9	4.1	5.6	1.8	4.0	4.5
Multilateral	6.4	8.9	8.3	5.4	7.5	5.4
<i>Memo</i>						
Technical cooperation grants	12.2	14.2	15.2	17.8	17.0	17.1

a. Projected.

b. Excludes technical cooperation grants.

Source: Organisation for Economic Co-operation and Development/Development Assistance Committee; and World Bank, Debtor Reporting System.

Republic in August 1994, and Poland in October 1994. Closing is pending on the agreement for Ecuador.

Twelve countries have now completed Brady Initiative deals. The commercial bank debt covered by these countries amounts to some \$190 billion, equivalent to 85 percent of the commercial bank debt outstanding of the group of severely indebted middle-income countries at end-1989 (principal plus interest arrears) when the Brady-type operations were initiated.

Dealing with SILIC debt

Chapter 3 assesses the debt problem in 32 of the 56 low-income countries classified as severely indebted, based on their debt burden and GNP per capita at end-1993.² These countries have been severely indebted for most or all of the decade and have had recourse to Paris Club rescheduling. Four lower-middle-income countries (Angola, Bolivia, Cameroon, and Congo) sharing debt characteristics similar to those of the SILICs are also included in the country analysis although not in the SILIC totals.

This analysis draws three main conclusions:

- The debt problem of the SILICs is primarily one of debt overhang rather than one of cash flows—that is, they have a large stock of outstanding debt and scheduled debt servicing requirements, but generally continue to receive large positive transfers at highly concessional terms from

external creditors, far in excess of actual debt servicing payments.

- The SILICs differ widely as to individual indebtedness and prospects, so a solution to their debt problem needs to be tailored to individual country circumstances.

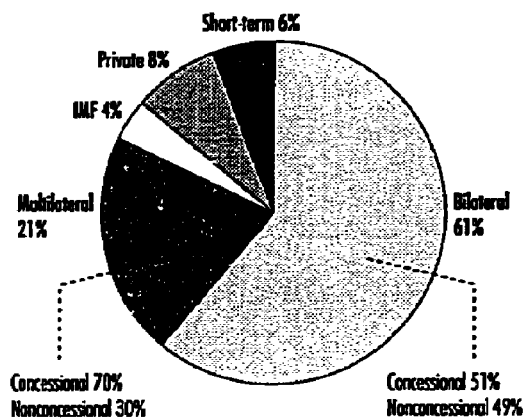
- A lasting solution to the debt problem will require both continued commitment to policy reforms by debtor countries and concerted—and, in some instances, exceptional—measures by creditors.

Notwithstanding the considerable efforts of bilateral and multilateral creditors in assisting SILICs in the management of their debt problems—including financing reductions in their commercial obligations—SILIC debt stocks remain unsustainably high. Of the total debt stock of \$196 billion for the 32 SILICs at the end of 1993, bilateral debt accounted for 61 percent (with Paris Club creditors accounting for two-thirds of that), multilateral (including IMF) for 25 percent, private long-term for 8 percent, and short-term (debt of no more than one year original maturity) for 6 percent (figure 3). More than 50 percent of outstanding bilateral debt is on concessional terms. The proportion of concessional debt is even higher for multilateral debt, at 70 percent. Nonconcessional multilateral debt (including IMF) accounts for less than 6 percent of the total debt of the SILICs.

Recent initiatives and the existing institutional arrangements provide a good foundation for a concerted approach in dealing with the debt overhang of SILICs. At their recent summit meeting G-7 leaders issued a communiqué that encouraged “the Paris Club to pursue its efforts to improve the debt treatment of the poorest and most indebted countries” and suggested “where appropriate, a reduction in the stock of debt and an increase in concessionality for those countries facing special difficulties.” The Non-Aligned Movement has also expressed concern regarding the debt crisis of developing countries and has urged bilateral and multilateral creditors to take actions to reduce the debt burden of heavily indebted countries. More recently, at the Commonwealth Finance Ministers meeting in Malta, the U.K. chancellor of the exchequer proposed a new multilateral debt initiative to address the problems of the poorest, most indebted countries. The initiative calls for a substantial

Notwithstanding the considerable efforts of bilateral and multilateral creditors in assisting SILICs in the management of their debt problems—including financing reductions in their commercial obligations—SILIC debt stocks remain unsustainably high.

Figure 3 SILIC debt by type of creditor, 1993



Total debt outstanding and disbursed: US\$196 billion

Source: World Bank, Debtor Reporting System.

easing of the terms of official bilateral debt and for more concessional resources, or greater concessionality, to help with the problems of multilateral debt. In mid-December 1994 the Paris Club reached agreement on the modality for stock reduction for eligible poorest, most indebted countries, that is, those that have remained in compliance with IMF programs and Paris Club agreements for a period of three years. Under this special initiative—to be called *Naples terms*—countries with a per capita income of \$500 or less or with a debt (in net present value terms) to export ratio of 350 percent or more will be accorded a 67 percent reduction in debt or debt service. The remaining eligible poorest, most indebted countries will be accorded a 50 percent reduction.

There is a consensus in the current debate that the objective should be an exit strategy for the SLICs' debt difficulties (which have entailed repeated rescheduling and protracted negotiations) through the establishment of a debt service profile that, with sound policies, can be sustained over the longer term. The importance of continued provision of new finance on highly concessional terms is also widely acknowledged, implying that debt reduction ought to be carried out in a way that encourages continued concessional resource flows. Debt stock reduction will be implemented only for countries that adhere to the conditions for such

special treatment. The combination of a reduced debt overhang, sound domestic policies, and new financial flows on a concessional basis should help reduce the uncertainty about the economic prospects of these countries and thus catalyze new private investment and associated capital inflows. Multilateral institutions such as the World Bank have an important role to play by assisting countries in designing and implementing priority economic policies and programs and by providing much-needed additional concessional finance. Bilateral official creditors also will continue to contribute through new finance. In addition, creditors face decisions on debt stock reductions that need to be made in the context of medium-term scenarios allowing for the debt service profile, import needs, export growth, and prospects for new finance of the country concerned. There appears to be growing momentum toward early debt stock reduction operations for countries with good track records of implementing adjustment programs and rescheduling agreements.

Notes

1. "Developing countries" are defined as low- and middle-income countries ranked according to 1993 GNP per capita using the World Bank Atlas method (see appendix 1).

2. DRS reporting countries only.



Financial flows to developing countries

Aggregate resource flows and transfers

Although net long-term resource flows to developing countries have been increasing in both real and nominal terms since the mid-1980s, the 1990s have seen a surge in private capital flows through a broad base of instruments and investors. In fact, the \$159 billion in private capital flows to these countries in 1993 exceeded most expectations, including the projections in *World Debt Tables 1993-94*. In 1993 there was a spectacular

rise in portfolio equity investment, continued strong growth in foreign direct investment (FDI), and a burst of bond issuance toward the end of the year (table 1.1). The share of private capital flows in the total net resource flows to developing countries has been increasing in the past few years. It accounted for three-fourths of the total net aggregate long-term resource flows to developing countries in 1993, up from 44 percent in 1990.

Official development finance (comprising grants and bilateral and multilateral loans, both

Table 1.1 Aggregate net long-term resource flows to developing countries, 1989-94
(US\$ billions)

Category	1989	1990	1991	1992	1993	1994 ^a
Aggregate net resource flows (long-term)	84.5	103.4	124.7	153.0	213.2	227.4
Official development finance	42.6	57.9	61.9	50.3	53.9	54.5
Official grants	19.2	28.7	32.6	29.9	30.1	30.5
Debt forgiveness (DAC)	0.6	4.3	6.0	2.0	..	..
Official loans (net)	23.4	29.2	29.2	20.4	23.8	24.0
Bilateral	11.6	14.0	14.2	7.7	9.3	10.8
Multilateral	11.8	15.2	15.0	12.7	14.5	13.2
Total private flows	41.9	45.5	62.9	102.7	159.2	172.9
Private debt flows (net)	12.7	15.0	18.5	41.4	45.7	55.5
Commercial banks	0.8	0.1	3.9	12.8	-2.2	..
Bonds	5.3	3.4	12.5	12.9	42.1	..
Suppliers	1.1	7.3	-2.2	0.0	2.0	..
Other	5.5	4.2	4.3	15.7	3.8	..
Foreign direct investment	25.7	26.7	36.8	47.1	66.6	77.9
Portfolio equity investment (estimated)	3.5	3.8	7.6	14.2	46.9	39.5
<i>Memo</i>						
Private grants	4.0	4.9	5.2	5.8	6.3	7.0
Net use of IMF credit	-2.3	0.1	3.2	1.2	0.8	0.5
Technical cooperation grants	12.2	14.2	15.2	17.8	17.0	17.1
Real aggregate net resource flows (long-term)	91.1	105.6	127.5	154.2	222.8	227.4
Import unit value index	92.8	97.9	97.8	99.3	95.7	100.0

.. Not available.

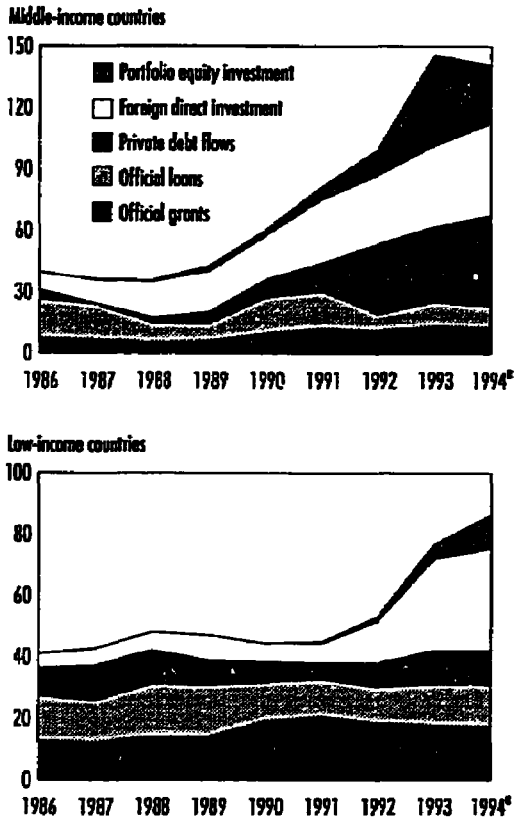
Note: Data provided in this table cover countries included in the World Bank's Debtor Reporting System (DRS) and non-DRS developing countries. Foreign direct investment includes reinvested profits. Grants exclude technical cooperation grants. Officially guaranteed export credits are included under private loans, and direct export credits under bilateral loans.

^a Projected.

Source: Data on loans are from the World Bank's Debtor Reporting System; data on foreign direct investment are derived from International Monetary Fund balance of payments figures supplemented by World Bank estimates and Organisation for Economic Co-operation and Development data; data on portfolio equity investment are World Bank estimates from reported market transactions, often available only on a gross basis, except for direct purchases of stocks in local markets, which are on a net basis; data on official and private grants are from the Organisation for Economic Co-operation and Development; and the import unit value index is calculated by the World Bank.

Figure 1.1 Portfolio flows are surging in middle-income countries

Aggregate resource flows by income group, 1986-94 (US\$ billions)



Note: All flows are deflated by an import price index for developing countries in 1994 U.S. dollars.

a. Projected.

Source: World Bank, Debtor Reporting System.

concessional and nonconcessional) accounted for one-quarter of net flows in 1993. About 55 percent of these flows were directed to low-income countries; for this group of countries official sources accounted for 41 percent of all external financial inflows.¹ Since 1990 there has been a shift by bilateral creditors and donors from loans to grants in an endeavor to alleviate the debt overhang of the severely indebted low-income countries (SILICs). Some donors have limited their new aid flows to SILICs to grants (instead of loans) and have converted their outstanding official development assistance (ODA) claims on these countries to grants as well.

The overall composition of aggregate resource flows to developing countries by income group has now become a function of access to international capital markets. Countries with market access now rely increasingly on private capital flows, while

those without market access depend mainly on official flows. On the whole, the middle-income countries enjoy market access (figure 1.1). Among low-income countries, China and India have recently raised substantial resources from the international capital markets, while the smaller low-income countries continue to depend on official sources of financing. Net flows to low-income countries increased by more than a third to almost \$75 billion in 1993, but 84 percent of this increase was accounted for by China.

For 1994, on the basis of recent developments and available data, net aggregate long-term resource flows to developing countries are estimated to show a slight increase over the previous year. The various components of resource flows are estimated to evolve as follows:

- Portfolio investment (net) in 1994 seems likely to fall short of the record level achieved in 1993. This is due both to a slowdown in international bond issuance by developing countries and to the slower pace of international equity issuance from privatizations.

- In contrast, the momentum of FDI flows is expected to continue. This divergence is attributed to several factors. First, portfolio investment is inherently more sensitive to international financial market conditions, particularly changes in interest rates. Second, unlike FDI, institutional portfolios of overseas investment can easily be rebalanced through secondary market transactions. Third, the upward FDI trend is being driven by structural and secular (as opposed to cyclical) developments such as the global integration of production.

- New lending from commercial creditors (banks and suppliers) to developing countries is projected to remain modest and focused toward creditworthy borrowers, especially those in East Asia. Loans from commercial creditors to the economies in transition, especially suppliers' credits, are projected to continue at the current pace, thanks to creditor government guarantees and collateral arrangements.

- Aggregate net resource flows from official creditors (bilateral and multilateral) are projected to show a slight increase in 1994.

Aggregate net transfers (that is, net resource flows less interest payments on debt and profit remittances on equity investments) to developing countries rose sharply to reach \$132 billion in

1993—a fivefold increase since 1990 (figure 1.2). Increases in principal repayments and profit remittances were more than offset by new FDI and bond financing flows and stable interest payments, thanks to a continued fall in interest rates in major currencies, especially U.S. dollar rates. The pattern of aggregate net transfers in 1993 showed little change from 1992 except in East Asia and Latin America, which witnessed a surge in private capital flows. Net transfers in 1994 are projected to remain at about the same level as in 1993.

Private financing flows

The surge in private capital flows in 1990–93 was accompanied by a shift in the composition of these flows toward equity, in the form of FDI and portfolio equity investment (figure 1.3). Together these equity flows accounted for more than two-

thirds of private capital flows in 1993. Debt flows have favored bonds rather than commercial bank loans, with bond issuance accounting for one-quarter of private flows in 1993.

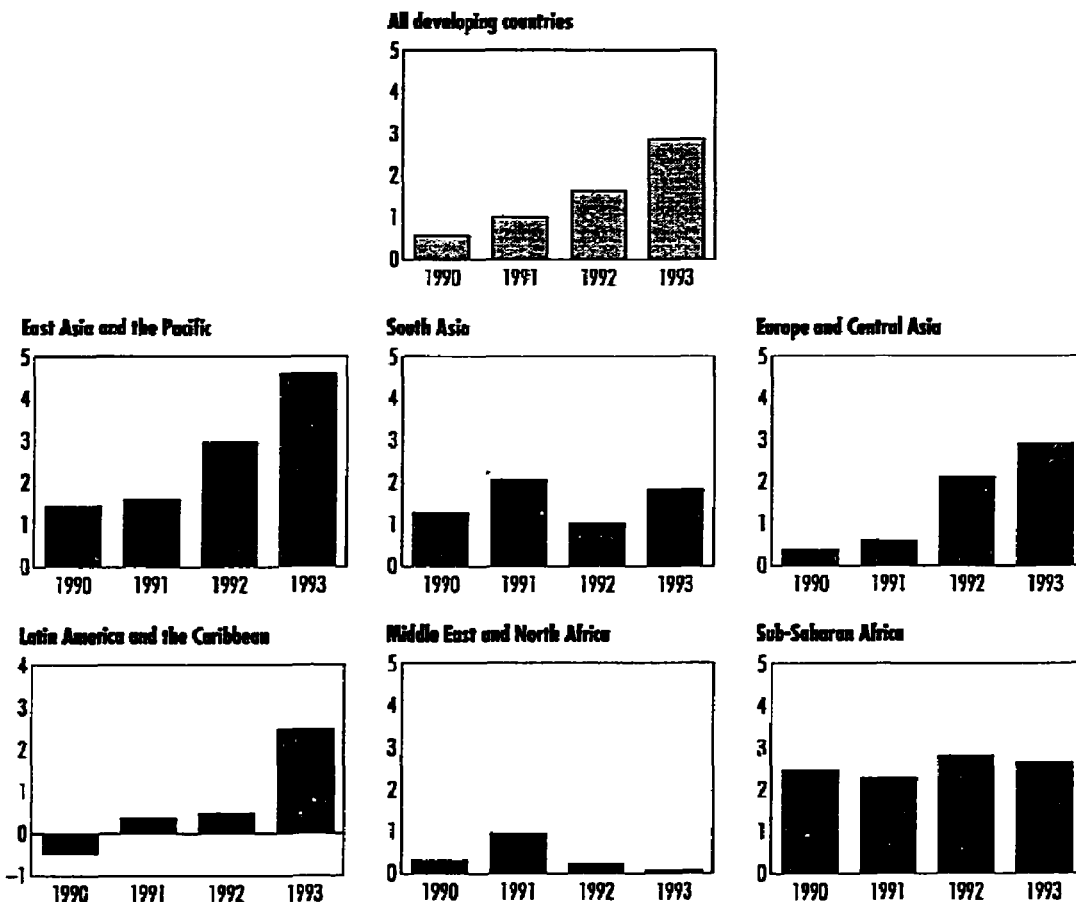
This surge in private capital flows has been concentrated in a score of countries, most of which are middle-income countries in East Asia and Latin America, with the exception of two large low-income countries, China and India (figures 1.4 and 1.5). In absolute amounts China and Mexico have been the largest recipients of private capital flows. But on a per capita basis the largest recipients of private flows in 1989–93 were Hungary and Malaysia.

The geographical concentration of private capital flows to developing countries is also observed when these flows are broken down by instrument. In 1989–93 Argentina, Brazil, and Mexico accounted for about 40 percent of long-term bond

In 1993 and 1994 more than 40 percent of private capital flows to developing countries took the form of foreign direct investment. International bond issues and portfolio equity investments account for almost all of the remaining private capital flows.

Figure 1.2 Net transfers now average 3 percent of developing-country GNP

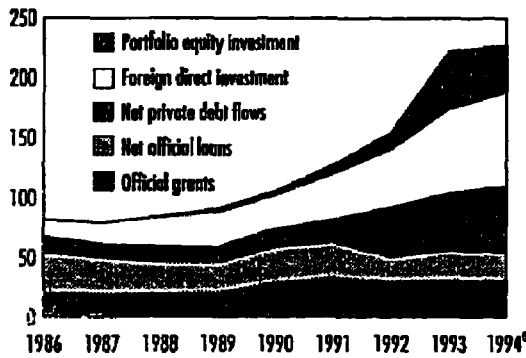
Aggregate net transfers as a percentage of GNP, 1990–93



Source: World Bank, Debtor Reporting System.

Figure 1.3 Private flows have taken off ...

Real aggregate net resource flows to all developing countries, 1986-94 (US\$ billions)



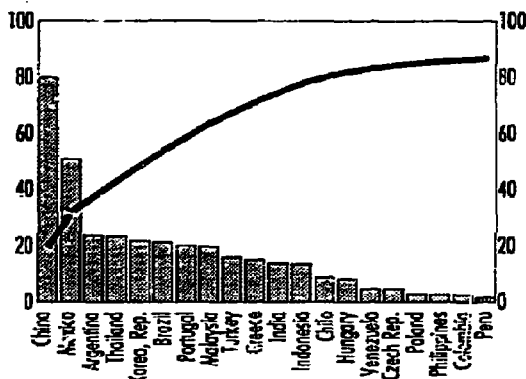
Note: All flows are deflated by an import price index for developing countries in 1994 U.S. dollars. Includes DRS and non-DRS reporting countries.
 a. Projected.
 Source: World Bank, Debtor Reporting System (DRS).

Even though commercial banks have become more selective and cautious about lending to developing-country borrowers, there were signs of a renewal in syndicated term lending in 1993-94.

Figure 1.4 ... but remain concentrated in a score of countries ...

Bars: Major recipients of private capital flows, 1989-93 (US\$ billions)

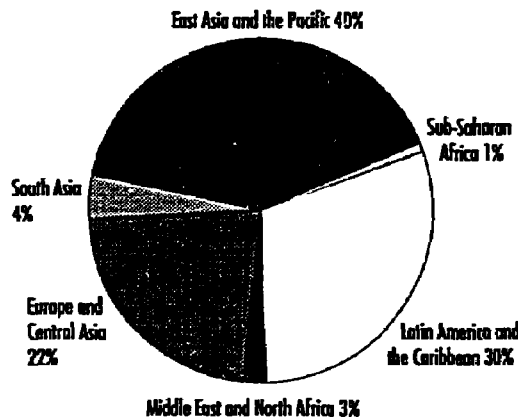
Line: Cumulative share of total private capital flows (percent)



Note: The remaining 13 percent of total private capital flows is accounted for by other countries not mentioned here. Includes DRS and non-DRS reporting countries.
 Source: World Bank, Debtor Reporting System (DRS) and staff estimates.

Figure 1.5 ... mostly in Latin America and East Asia

Cumulative private capital flows, 1989-93 (US\$ billions)



Note: Includes DRS and non-DRS reporting countries.
 Source: World Bank, Debtor Reporting System (DRS).

financing flows (gross) to all developing countries. Similarly, more than half of portfolio equity flows to developing countries in 1989-93 went to three countries: Brazil, Mexico, and the Republic of Korea. Five countries (Argentina, China, Malaysia, Mexico, and Thailand) accounted for more than half of total FDI flows to all developing countries in 1989-93. China, with inflows of \$26 billion in 1993, became the largest recipient of FDI in the world.

Not only has the magnitude of private capital flows to developing countries in the 1990s been significantly larger than that in the 1970s, the investor base and range of instruments of private flows are wider now. The recipients of capital flows within developing countries also are changing. Unlike the late 1970s, when private capital to developing countries flowed mainly to sovereign and parastatal borrowers, the 1990s have seen a sharp rise in net resource flows to the private sector in recipient countries. Aggregate private-to-private flows—debt (bonds and loans), FDI, and portfolio equity investment—accounted for about 70 percent of the net long-term flows to developing countries in 1993, up from 45 percent in 1990 (table 1.2).

Differences in the mix of instruments that countries use to obtain private capital flows reflect a combination of factors, including country creditworthiness, past creditor exposure, country regulations and institutions, and choices in country and corporate funding strategies between debt and equity. In 1991-93 Chile, China, Indonesia, and Thailand were able to access a wide range of private sources of long-term finance, including commercial bank loans and suppliers' credits (the associated role of financial entrepôts is exemplified by Hong Kong, box 1.1). By contrast, Argentina, Brazil, and Mexico have repaid bank loans or have converted them to bonds through debt reduction operations or to equity through debt-for-equity swaps.

Funding strategies of developing countries have also differed. For example, in 1991-93 most new borrowing by China and Korea was long term (for both countries only about 15 percent of all new debt acquired during this period was short term). By contrast, about 65 percent of new borrowing by Mexico has been short term. For Argentina, Malaysia, and Thailand about half of new debt flows have been short term.

Table 1.2 Net private capital flows to the private sector, 1990–93
(US\$ billions)

Item	1990		1991		1992		1993	
	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector
Total private capital flows	45.5	46.7	62.9	56.5	102.7	101.8	159.2	151.0
Commercial banks	0.1	9.2	3.9	6.0	12.8	15.7	-2.2	3.2
Bonds	3.4	0.9	12.5	5.3	12.9	10.1	42.1	27.6
Other private	11.5	6.1	2.1	0.7	15.7	14.7	5.8	6.7
Foreign direct investment	26.7	26.7	36.8	36.8	47.1	47.1	66.6	66.6
Portfolio equity flows	3.8	3.8	7.6	7.6	14.2	14.2	46.9	46.9
Aggregate net long-term resource flows	103.4	..	124.7	..	153.0	..	213.2	..
Private capital flows as a percentage of aggregate net long-term flows	44	45	50	45	67	67	75	71

.. Not available.

Note: The total amount reflects net flows to the public and private sectors. Therefore the net amount going to the private sector can be greater than the total amount in cases where net private flows to public sector recipients are negative.

Source: World Bank, Debtor Reporting System and staff estimates.

Debt flows

Commercial bank creditors. More than a decade after the onset of the developing-country debt crisis commercial bank financing remains a small fraction of total net long-term flows to developing countries. Banks have shifted to higher asset quality by reorganizing their balance sheets and completing retrenchment activities. Most new lending to developing countries by commercial banks in the 1990s has been restricted to project finance and short-term loans, mainly to creditworthy borrowers in Asia. Short-term borrowing has also been favored by developing countries because of low short-term interest rates coupled with a steep yield curve for dollar loans in 1992–93. Medium- and long-term commercial bank financing has been provided in the form of structured transactions with complex collateralization arrangements, implicit or explicit (box 1.2). Except for China, the recipients of most of these commercial bank loans have been middle-income countries. Nearly all of the smaller low-income countries have not had any significant access to medium-term commercial bank loans in the 1990s. When available, commercial bank financing has been primarily in the form of short-term, trade-related credits.

A welcome development has been the renewal of commercial bank term lending to countries that have completed Brady-type debt and debt service reduction operations. For example, Mexico and Poland regained access to international syndicated term financing from commercial banks this year. Pemex—the state oil

company of Mexico—acquired \$1.1 billion in medium-term trade financing with a two-year bullet maturity from a syndicate of U.S. and European banks in May 1994. And Poland's Power Grid company received five-year term

Bond issuance by developing countries increased sharply in 1993 because of low international interest rates. An increase in these rates and a period of turbulence in international bond markets in early 1994 resulted in a slowdown in bond issuance by developing countries. But an increase in issuance is reported for the second half of 1994.

Box 1.1 Hong Kong, financial gateway to Asia

Hong Kong is a financial hub for neighboring developing Asian countries—China in particular. Many industrial-country portfolio investors use Hong Kong for its geographical proximity and the financial advantages afforded by an offshore center. A number of Chinese enterprises have floated equity issues in the liquid stock exchange in Hong Kong. International bond issues in the Hong Kong debt market help developing-country borrowers expand and diversify their external funding. In addition, Hong Kong has become an important conduit for multinational corporations to channel foreign direct investment flows to China, especially the industrial region in the south. Hong Kong accounted for nearly 60 percent (or \$20 billion) of cumulative actual investment flows into China during 1979–92.

Hong Kong's stock market capitalization reached \$385 billion in 1993, compared with about \$85 billion in 1990. The sharply expanded secondary market activities have made the Hong Kong Stock Exchange one of the world's most liquid bourses: value traded was \$132 billion in 1993.

The Hong Kong dollar sector expanded by 40 percent in 1993 to new issues of \$3 billion. The rapid expansion of Hong Kong debt markets is attributed to further improvements in clearing services. In December 1993 the Monetary Authority of Hong Kong extended its clearing and custodial services (previously offered only to government bond issues) to other Hong Kong dollar debt issues.

The volume of foreign currency debt paper launched in Hong Kong jumped to \$8.3 billion in 1993, up sevenfold from \$1.2 billion in 1992. In addition, debt securities amounting to HK\$162 billion (\$22 billion equivalent), which were intended mostly for global investors, were newly listed on the Hong Kong Stock Exchange in 1993—an enormous increase from \$0.6 billion in 1992.

The banking system in Hong Kong continues to be a net supplier of funds to most of the world. At end-1993 net claims of overseas customers, banks, and non-banks stood at HK\$313 billion (\$40 billion equivalent).¹

1. Hong Kong Monetary Authority, *Annual Report 1993*.

financing of \$113 million equivalent from a syndicate of European banks in August 1994.

The behavior of loan spreads has been erratic in recent years, making it difficult to discern definitive trends in cost. The average spreads on commercial bank loans, after rising about 20 basis points in 1993 from 1992 levels, declined in the first half of 1994. However, the spreads remained

above those in 1991. Country creditworthiness is one factor that influences spreads and the decision by banks to lend to a developing country. Spreads are generally determined on a transaction-by-transaction basis within an overall risk rating for that developing country (box 1.3).

Box 1.2 World Bank guarantees

The World Bank's guarantees are designed to promote private capital flows to projects in developing countries. There is growing interest in developing countries in involving the private sector in infrastructure projects—including power, roads, ports, water, and waste disposal systems. Availability of long-term financing at reasonable rates is often critical to the feasibility of such projects.

Infrastructure projects, however, invariably involve the government or publicly owned entities as the regulator, supplier of inputs, and purchaser of outputs. Sovereign contractual undertakings in these areas are often the foundation for equity and debt investors. Despite the willingness of the investors to bear commercial risks, the risk of failure of the public sector to fulfill its contractual obligations can be a major constraint to mobilizing private financing at appropriate terms. World Bank guarantees can be used to cover creditors against this risk to encourage private financing to go forward. Alternatively, the Bank's guarantee can cover a portion of the financing—normally for the longer end of the maturities beyond what the market is able to provide in a particular project or country. By offering guarantees through either of these two mechanisms, the Bank plays a catalytic role in helping developing countries mobilize private capital.

International bond issues. Developing countries raised \$53 billion (gross) through bond issues in the international capital markets in 1993, more than twice the amount raised in 1992 (table 1.3). Improved creditworthiness has permitted several new developing-country entrants (such as Chile, Colombia, Guatemala, and Malaysia). Almost half the total went to issuers in Latin America, with the remaining going in almost equal proportions to borrowers from Europe and East Asia. Most borrowers were middle-income countries (see appendix 3 for a transaction-by-transaction listing of international bond issues by developing-country issuers). Country concentration was clear: 10 countries issued nearly 90 percent of all developing-country bonds in 1993.

The bulk of the borrowing has been in the Euromarkets, mainly the Eurodollar market. But other markets have also been tapped as recipients have sought to diversify their funding sources. Relatively low costs and long maturities attracted borrowers to the Yankee market (the U.S. public market for foreign issuers), with issues in this market rising steadily. Since mid-1993 Latin American borrowers have returned to the Japanese Samurai bond market, starting with a ¥10 billion issue by Mexico. Other Latin issuers have also tapped the Japanese market, including Brazil's Telebras, through a Euroyen issue late last year. China's ground-breaking offering in the two-year-old Asian dragon bond market in October 1993 was followed by other emerging-market issuers (PT Bank Ekspor Impor of Indonesia and the Philippines National Bank early this year). And Mexico's Nafinsa became the first non-investment-grade issuer in this market, with a \$250 million floating-rate-note offering in February 1994.

Higher interest rates in the United States in early 1994 resulted in a slowdown of bond issues by developing countries, more so in Latin America than in East Asia. As U.S. interest rates rose, the share of floating rate notes in total bond issues by all developing countries increased from less than

Table 1.3 International bond issues by developing countries, selected years, 1989–94

(US\$ billions; gross flows)

Region or country	1989	1992	1993	1994 ^a
All developing countries	3.5	24.1	53.1	50.0
Sub-Saharan Africa	0.0	0.7	0.0	0.2
East Asia and the Pacific	0.0	5.2	12.1	20.0
South Asia	0.4	0.0	0.6	1.2
Europe and Central Asia	2.1	7.4	15.3	10.3
Latin America and the Caribbean	0.8	10.6	25.2	17.5
Middle East and North Africa	0.2	0.0	0.0	0.8
Mexico	0.6	4.4	9.7	..
Brazil	0.0	3.5	6.3	..
Argentina	0.0	1.7	5.6	..
Hungary	0.8	1.5	4.8	..
Korea, Rep.	0.0	2.9	4.3	..
Greece	0.0	2.8	4.2	..
Turkey	1.2	3.1	3.9	..
China	0.0	1.1	3.2	..
Venezuela	0.3	0.9	2.5	..
Thailand	0.0	0.7	2.1	..
Other	0.7	1.5	6.6	..

.. Not available.

Note: Flows through international bond issues have been compiled from market sources that report the data on a gross basis.

a. Projected.

Source: Euromoney Bondware; and World Bank staff estimates.

Box 1.3 Sovereign credit ratings

Developing countries' desire to gain access to foreign funds has fueled formal rating activity by international rating agencies. The assignment of investment-grade credit ratings to developing countries by rating agencies such as Moody's and Standard & Poor's has allowed these countries to raise resources from institutional investors (such as pension funds and insurance companies). Stipulated portfolio allocation guidelines by the trustees of institutional investors often do not permit investment of asset portfolios in less-than-investment-grade securities. There were seven first-time sovereign ratings by the two major rating agencies (Moody's and Standard & Poor's) during the year ending September 1994, including a first-ever rating for Slovakia. Several countries saw rating changes during the year: Chile and the Czech Republic received upgrades, but lower ratings were assigned to Turkey and Venezuela. In October South Africa was assigned credit ratings by these two rating agencies.

An increasing number of developing-country borrowers other than sovereigns are also being rated, as established issuers diversify funding sources and access a wider investor base and as new borrowers enter the market. As emerging-market issuers shift from the Eurobond market to other international bond markets, demand for ratings is rising. For example, issuers entering the Samurai market have all been required to obtain ratings. Ratings are not formally required in the Yankee market, but because a credit rating provides investors with a standardized benchmark for evaluating bond issues, several developing-country borrowers in this market have acquired ratings. In the primary issue market 18 percent of total bond issues by developing-country borrowers were rated by Moody's and Standard & Poor's in 1993, compared with 15 percent in 1992. Despite a falloff in bond issuance this year, the shift toward rated issues is continuing.

Box table 1.1 Long-term ratings of sovereign foreign currency debt, end-September 1994

Country	Moody's	Standard & Poor's
<i>Investment grade</i>		
Chile ^a	Baa2	BBB+ ¹ /AA
China	A3	BBB ²
Colombia	Ba1	BBB ²
Czech Republic	Baa2	BBB+ ²
Greece	Baa3	BBB ¹
Indonesia	Baa3	BBB ²
Korea, Rep.	A1	A+ ³
Malaysia ^a	A2	A ² /AA+
Malta	A2	A ¹
Portugal ^a	A1	AA ¹ /AAA
South Africa ^b	Baa3	BB ²
Thailand	A2	A ¹
<i>Below investment grade</i>		
Argentina	B1	BB ² /BBB ¹
Brazil	B2	..
Hungary	Ba1	BB+ ¹
India	Ba2	BB+ ¹
Mexico ^a	Ba2/Baa1	BB+ ² /AA ¹
Philippines	Ba3	BB ¹
Slovakia	..	BB ¹
Trinidad and Tobago	Ba2	..
Turkey	Ba3	B+ ¹
Uruguay	Ba1	BB+ ¹
Venezuela	Ba2	B+ ³

Rating systems for investment-grade bonds are as follows:

Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
Standard & Poor's	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-

.. Not rated.

a. The first rating applies to foreign currency debt; the second rating applies to domestic currency debt.

b. Rated in October 1994.

1. Stable outlook.

2. Positive outlook.

3. Negative outlook.

Source: Moody's and Standard & Poor's.

10 percent in 1993 to 30 percent in the first half of 1994 (figure 1.6). The issuance of convertible bonds has also increased in 1994.

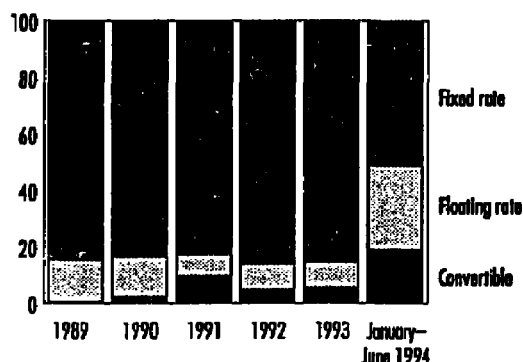
The first half of 1994 also saw wider spreads on bonds (increasing borrowing costs) and shorter maturities of new issues by developing countries. Despite the jumbo bond issues of \$1 billion each by China and by Mexico's Banco Nacional de Comercio Exterior (Bancomext) in the first quarter of 1994, developing-country bond issues have generally been smaller (an average of \$150 million) and have had shorter maturities (less than five years) than in 1993. Borrowing by all developing countries through bonds is projected to be \$50 billion (gross) in 1994, a 6 percent decline from 1993.

Portfolio investment flows in local currency, fixed income securities. High real interest rates in some developing countries, often the outcome of external credit constraints or tight monetary policies, have attracted international investors seeking high-return alternatives in the emerging domestic debt markets. In Mexico, for example, foreigners held more than \$23 billion in Mexican government securities (32 percent of the market) as of end-May 1994, up from \$1.8 billion in 1990. Most of these holdings by foreigners are in short-term government paper—*cetes*—or in medium-term, floating rate Mexican government bonds—*ajustobonos*. Foreigners have also been active in Argentina's fixed income market, traditionally favoring *bonex* (dollar-denominated gov-

The interest of foreign investors is beginning to extend beyond external debt obligations to the domestic debt markets for local currency, fixed income securities.

Figure 1.6 Fixed rates down, floating rates and convertibles up

*International bond issues by developing countries, 1989–June 1994
(percentage of total issues)*



Source: Eurocom Bondwatch, and World Bank staff estimates.

The surge of portfolio equity flows in the 1990s helps integrate the emerging stock markets into global capital markets but it also brings concerns about the volatility of these flows and their sustainability.

ernment debt), although peso-denominated *bocones* were popular in 1993 because they could be used to buy shares in the privatization of the national oil company. Although Brazil's fixed income market is large, restrictions on foreign participation have constrained foreign investment.

With more than \$100 billion equivalent of local currency bonds outstanding at end-1993, the Republic of Korea has the second largest fixed income market in Asia, but until recently it had been closed to foreigners. In July 1994 Korea partly opened the market, and foreigners can now invest directly in convertible issues of small and medium-size companies listed on the Korean Stock Exchange. Other Asian markets are fairly

Table 1.4 Portfolio equity flows to developing countries, by region, 1989–94
(US\$ billions)

Region or country group	1989	1990	1991	1992	1993	1994 ^a
All developing countries	3.5	3.8	7.6	14.2	46.9	39.5
Sub-Saharan Africa	0.0	0.0	0.0	0.1	0.4	0.8
East Asia and the Pacific	2.6	2.3	1.0	5.1	18.1	17.7
South Asia	0.2	0.1	0.0	0.4	2.0	7.7
Europe and Central Asia	0.2	0.3	0.0	0.2	1.3	2.5
Latin America and the Caribbean	0.4	1.1	6.2	8.2	25.1	10.4
Middle East and North Africa	0.0	0.0	0.0	0.0	0.0	0.4
Middle-income countries	2.3	2.4	6.1	12.1	40.5	28.7
Low-income countries	0.4	0.4	0.7	1.7	6.4	11.3
<i>Memo</i>						
Global investment funds	0.1	0.0	0.3	0.1	2.9	1.8
Regional investment funds	0.8	0.9	0.5	0.2	0.2	3.1

Note: Data have been compiled from reported market transactions. They are often available only on a gross basis, except for direct purchases of stocks in local markets, which are on a net basis. Starting in 1993 investment by global funds is included under direct purchases of stocks in local markets.

a. Projected.

Source: World Bank staff estimates.

open to foreign investors but have much smaller fixed income securities markets. Malaysia's market had outstanding ringgit bonds of \$27 billion equivalent in 1993, and Thailand had about \$6 billion equivalent of baht-denominated bonds, with little secondary market activity. In addition, some market sources report \$5 billion of net inflows into the fixed income market in Malaysia in 1993, and \$1.5 billion in Thailand.² Foreign participation in some Eastern European fixed income markets is growing, but is still minuscule. A recent three-year local currency issue of \$172 million in Hungary received only \$1.1 million in bids from foreign investors.

Equity flows

Portfolio equity investment. Portfolio equity flows have been the most rapidly growing component of private capital flows in the 1990s. From a mere \$3.5 billion in 1989, portfolio equity flows to developing countries have increased more than thirteenfold to \$47 billion in 1993 (table 1.4).³ These flows have come through international equity issues by firms in developing countries, including the issuance of rights on developing-country equities held by depository institutions in industrial countries (American and global depository receipts), and through equity purchases by foreign investors in emerging stock markets.⁴

Portfolio equity flows to developing countries also exhibit a regional concentration. Latin America and East Asia together accounted for more than 90 percent of the gross portfolio equity flows to developing countries between 1989 and 1993.

Prior to 1990 the bulk of portfolio equity flows into developing countries' stock markets took place through closed-end country funds. The removal of critical regulatory barriers provided developing countries better access to the primary capital markets in high-income countries. For developing-country issuers depository receipts have now become an important vehicle for raising equity financing.⁵ International equity issues by developing-country issuers rose from \$138 million in 1990 to more than \$11 billion in 1993. Large privatization transactions, such as the \$3 billion American depository receipt issue by the Argentine oil company in 1993, have also been an important vehicle for portfolio equity investment

in developing countries. Privatizations have been instrumental in attracting significant private capital flows to the Czech Republic and Hungary (see box 1.4 and appendix 4).

Direct equity purchases by foreigners in the emerging stock markets (including purchases through emerging-market mutual funds) have been the fastest growing component of portfolio equity over the past two years. This has been partly due to the removal of restrictions on foreign ownership, liberalized capital account transactions, improved accounting and information standards, and large privatizations (especially of infrastructure) in developing countries. A number of developing countries, particularly in Eastern Europe and Latin America, have greatly reduced restrictions on access by foreigners to their stock markets.

Direct equity purchases are difficult to track in most developing countries. There are also significant differences in available estimates from private and official reports, partly because of differences in definitions and country coverage.⁶ On the basis of reports of government and regulatory authorities, it is estimated that in 1993 foreigners invested about \$35 billion (net) directly in the emerging stock markets, including \$10.7 billion in Mexico, \$5.7 billion in Korea, \$5.5 billion in Brazil, \$3.7 billion in Malaysia, \$2.5 billion in Thailand, and \$1.5 billion in India.

Portfolio equity investment is relatively volatile, as was demonstrated earlier this year. In early 1994 corrections began in several overvalued emerging markets. As prices dropped sharply, enthusiasm waned, first in Asia, then in Latin America and Europe. In general, this correction process tends to promote the healthy development of markets because it leads to more realistic valuations and encourages long-term investment perspectives. In this period, however, the internal market corrections were reinforced by the impact of the increase in U.S. interest rates in the first half of this year. Adverse political and economic developments in a few developing countries were also crucial factors in the observed behavior of portfolio equity flows. In addition, there was evidence of fund managers switching portfolios from one area to another.⁷ Such volatility has spurred the use of derivatives as hedging instruments against interest rate and foreign exchange risk (box 1.5). Overall, there has been a pickup in equity flows in the sec-

ond half of the year, with stock prices increasing in some emerging markets (figure 1.7).

It is projected that developing countries will raise about \$20 billion through international equity issues in 1994, with total portfolio equity inflows (through international equity offerings and direct purchases by foreigners in the emerging stock markets) expected to reach about \$40 billion in 1994.

Foreign direct investment. More than 40 percent of private capital flows to developing countries are in the form of foreign direct investment. Net FDI flows into developing countries have been growing steadily since the mid-1980s and increased by 42 percent between 1992 and 1993, to \$67 billion. Moreover, throughout the 1990s developing countries' share of worldwide FDI inflows has increased (to 37 percent)—at a time when FDI flows into industrial countries have been declining (figure 1.8).

Box 1.4. Portfolio investment in privatized enterprises has increased

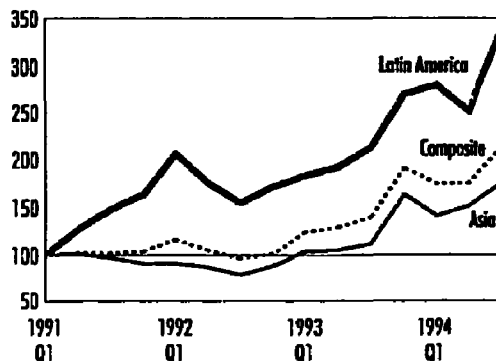
In 1993 foreigners invested almost \$11 billion in the sell-offs of state enterprises. While foreign direct investors are still the largest source of such investment, the strongest growth is from portfolio investors. After a careful beginning in 1990, the participation of foreign portfolio investors in developing-country privatization programs surged, reaching \$4.6 billion in 1993. During 1990-93 portfolio flows (\$10.6 billion) were about one-third of total foreign financing of developing-country privatizations.

The first international equity offering was Chile's sale of part of *Teléfonos de Chile* for \$98 million on the New York Stock Exchange. This was the first international equity offering by any Latin American country in 25 years. In 1991 Argentina was the first country to make use of global depository receipts (GDRs) by issuing securities for a nominal value of \$364 million in the privatization of *Teléfono de Argentina*. This was followed by the sale of 30 percent of *Telecom Argentina*, with another issue of GDRs and American depository receipts (ADRs) for \$270 million. The largest single issue of ADRs was by Mexico in May 1991, when the remaining 15 percent of *Teléfonos de México (Telmex)* was privatized for \$2.4 billion. In addition, Mexico issued GDRs worth \$638 million in 1991 in the privatization of *Bancomer*, sold for \$2.5 billion. In mid-1993 Argentina launched its largest privatization to date with the sale of 30 percent of its national oil company—*YPF*—for a total of \$3.04 billion, of which 75 percent resulted from international equity offerings.

Under its program of "corporatization," China effectively allows the transfer of partial ownership in selected companies through the issue of shares. Foreigners can participate through the purchase of B-shares on the stock exchanges in Shenzhen and Shanghai or of H-shares offered in Hong Kong. Since 1991, 54 such offerings have occurred, for a total value of \$3.4 billion. Shares worth about \$2.4 billion were issued in 1993 alone, dominated by the offer of *Maanshan Iron and Steel* for \$585 million and by an offer of *Shanghai Petrochemical and Yzhen Fibre*, each sold shares for more than \$300 million.

Figure 1.7 Emerging-market investments up, with recent shifts from Latin America to Asia

Index, January 1991=100 (IFC composite, US\$)



Source: International Finance Corporation data.

Box 1.5 An explosion in financial derivatives

Derivative instruments can be classified into three groups. *Futures and forwards* (or *repos*) refer simply to agreements in which a buyer and a seller agree to complete a transaction at a predetermined time in the future, at a price agreed upon today. *Options and warrants* represent the right—but without an obligation—to buy (*call*) or sell (*put*) a particular underlying instrument (such as a stock, stock index, bond, bond index, commodity, currency, or futures contract) at a specified price (*strike price*), for a stipulated period of time (up to the *expiration date*). *Swaps* involve an exchange of cash flows. Derivatives can be either exchange-traded or traded over the counter (OTC).

World markets in financial derivatives have mushroomed. According to the Bank for International Settlements, the notional value of exchange-traded derivatives contracts—the value of contracts if exercised—rose from \$1.3 trillion at end-1988 to more than \$7.8 trillion at end-1993. Trading volumes doubled to 774 million contracts in 1993, with U.S. markets accounting for nearly half and Europe for a third. Conservative estimates of the size of the OTC derivatives market suggest a sharp increase as well, with notional amounts outstanding climbing from \$3.5 trillion in 1990 to \$5.3 trillion in 1992. Both the exchange-traded and the OTC markets are dominated by interest rate derivatives. Developing-country borrowers also have shared in the widespread growth of derivatives and have used primarily interest rate and currency swaps (as well as derivatives to hedge commodity risk) in international markets, though participation tends to be limited to shorter-maturity contracts (less than five years).

The early impetus behind developing-country derivatives issues was facilitating market access through credit enhancement (such as bonds with debt-equity conversion options or equity warrants). More recently, as foreign investors turn increasingly to emerging-market securities (bonds and equities), their desire to protect returns and manage risk has also spurred the growth of emerging-market derivatives on international exchanges and in OTC markets. For example, Mexico's Telmex is the second most actively traded listed equity option in the United States. Other U.S.-listed equity options include those on Argentina's YPF, Brazil's Anacruz Celulose, and Chile's Compania de Telefonos de Chile. The OTC market in the United States for emerging-market equities and bonds has also grown in size and sophistication. For example, the trading volumes for developing-country debt derivatives surged from \$15.3 billion in 1992 to \$57.4 billion in 1993 (according to the Emerging Markets Traders Association). This increase in volume has seen a halving of bid-offer spreads on options to 25 basis points.

The acceleration in FDI is driven by the pursuit of worldwide production, sourcing, and marketing strategies by international business. Firms are responding to the market potential offered by rising developing-country incomes, to the more welcoming trade and investment regimes in these countries, and to the dramatic changes in telecommunications technology. These are structural, not cyclical, factors, and they are likely to be reinforced in the coming years by implementation of the provisions of the Uruguay Round.

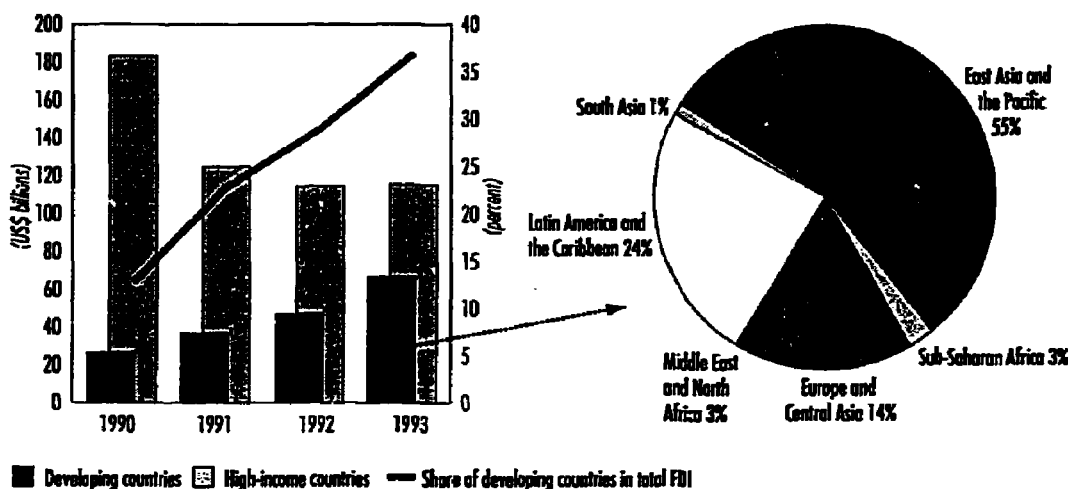
FDI flows tend to be the least volatile component of private capital flows to developing countries. In addition to greater risk-sharing between investor and recipient, FDI should allow for the transfer of technology in production and management practices.

A regional concentration in the destination of FDI flows is apparent, with East Asia and the Pacific accounting for more than half of the FDI flows into developing countries in 1993. China, with about \$26 billion in FDI inflows in 1993, was again the leading developing host country and became the largest recipient worldwide. Unlike other components of private capital flows, FDI has also been steadily increasing in other low-income countries. Indeed, when China and India (the major low-income recipients of private capital flows in recent years) are excluded, FDI in the remaining low-income countries still shows an upward trend in the 1990s, reaching \$2.6 billion in 1993, up from \$2.1 billion in 1990.

Sustainability

The dramatic increase in private capital flows to developing countries in the 1990s has brought with it concerns about the sustainability of these flows over the medium term. Policymakers in recipient countries also have been concerned about managing these flows so as to minimize their adverse macroeconomic effects. These effects can include an appreciation of the real exchange rate, which could jeopardize ongoing trade reform efforts, particularly in countries with a nascent export industry; a loss of independence in monetary policy, which could lead to inflationary pressures that may undermine an ongoing stabilization program; and excess volatility of capital inflows, which may destabilize

Figure 7.3 Developing countries' share of global foreign direct investment is rising



Source: World Bank staff estimates based on balance of payments data reported by the International Monetary Fund and data on net foreign investment reported by the Organisation for Economic Co-operation and Development.

export industries and domestic capital and financial markets.

In assessing the sustainability of private capital flows, analysts have tended to look at the factors that attract these flows to developing countries. *Push* factors include developments in source countries that make investments in developing countries easier; *pull* factors include domestic conditions in developing countries that make it attractive for foreign investors to invest in those countries.⁸ The sharp decline in U.S. and global interest rates and the recession in Organisation for Economic Co-operation and Development (OECD) countries have tended to push private capital into developing countries. So have recent regulatory changes in some industrial countries that have made it easier for developing-country borrowers to access these countries' financial markets (for example, in the United States, SEC Rule 144A). There has also been an increased awareness among institutional investors of the benefits of spreading their country and asset price risks through greater portfolio diversification.

The importance of domestic factors that may be pulling private capital to certain developing countries is demonstrated by the fact that the surge in private capital flows has been concentrated in a few developing countries and has been triggered by particular developments in those countries. The most important of these developments is the transformation of economic policies,

especially in Latin America. Trade liberalization, improved public finances (such as taxation reforms and lower fiscal deficits), and structural reforms to encourage the private sector have resulted in improved economic prospects for some developing countries, making them much more creditworthy and much more attractive to foreign investors.

Push and pull factors are interrelated.⁹ For instance, the low interest rates in industrial countries in 1992-93 (a push) enabled developing countries to pay higher spreads (over rates on comparable industrial-country government securities) to foreign investors. At the same time, low international interest rates were a prime reason for lower debt service burdens on developing countries, which in turn translated into improved creditworthiness (a pull). This provided developing countries greater access to international capital markets, quite apart from the attraction stemming from successful domestic reforms.

The large outflows of private capital from some developing countries during the first quarter of this year have heightened concerns about the sustainability of private capital flows to developing countries over the medium term. However, the issue of medium-term sustainability is better addressed by looking at the structural factors underlying this surge, rather than year-to-year variations. Analysis suggests that a general reversal of capital flows is unlikely for the following reasons:

There are good reasons to believe that aggregate net private capital flows will continue to increase in the medium term, though at a much slower rate than in the early 1990s. While some recipient countries may experience reduced inflows, a general reversal in private capital flows is unlikely. However, recipients that have a larger dependence on portfolio equity flows might experience considerable year-to-year volatility arising from unexpected changes in the external and domestic environments.

- More than 40 percent of the private capital flows are in FDI. This large share of FDI is driven by global production, sourcing, and marketing strategies that respond to changes in the world economy that are structural rather than temporary. These structural changes include the rapid advances in telecommunications technology, the higher per capita incomes that lead to demand for a wider variety of products, and the more liberal foreign investment and trade policies in a large and growing number of developing countries.

- Although debt still accounts for almost 30 percent of net long-term private flows to developing countries, it is no longer in the form of commercial bank loans, as in the 1970s, but in the form of bonds issued by a limited number of developing-country issuers perceived by market participants to be relatively creditworthy. Creditworthiness requirements for issuing bonds in the major financial centers have provided greater comfort to potential investors about the risks associated with these securities.

- Despite the recent flows, emerging-market securities remain "underweighted" in the asset portfolios of foreign institutional investors relative to the size of these markets. According to the International Finance Corporation (IFC), the market capitalization of emerging stock markets surpassed the \$1 trillion mark for the first time in 1993, accounting for 12 percent of world stock market capitalization (up from 4 percent in 1984). However, U.S. pension funds invest only about 1 percent of their financial assets in emerging markets.¹⁰ There are obvious constraints that generate this limited exposure, leaving ample room for institutional investors to increase their portfolio allocations toward emerging-market securities in the long run.

- Emerging-market securities also are "underweighted" in the asset portfolios of foreign institutional investors relative to the optimal portfolio mix. The addition of emerging-market securities to a well-diversified global portfolio increases risk-reward ratios because emerging markets move less in tandem with industrial-country stock markets than industrial stock markets do among themselves.¹¹

- The sources of flows to developing countries have become more diverse in the past few years.

Greater participation by institutional investors (pension funds and life insurance companies), performance-oriented traders of securities, managed funds, and nonresident citizens reduces the risk of a sudden and simultaneous drying up of flows, as happened with commercial bank loans in the early 1980s.

- The probability of a further large and prolonged increase in international real interest rates appears low in the next two to five years. Despite recent concerns about overheating in the U.S. economy, the consensus is that real interest rates will increase only modestly over the medium term, largely reflecting rising credit demand resulting from higher economic activity. But if growth in industrial countries were much higher than expected, this would fuel inflationary expectations—pushing up interest rates and slowing growth in those countries. That, in turn, could hurt developing-country growth and erode developing-country creditworthiness—dampening private capital flows.

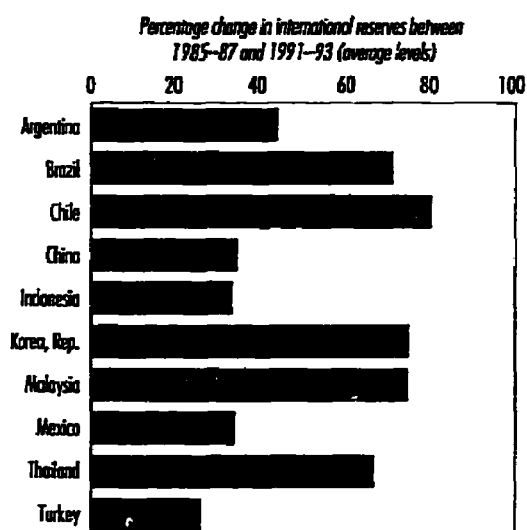
Recent experiences in managing private capital inflows have had a variety of outcomes. Private capital flows have led to international reserves accumulation (figure 1.9) or to a widening of the current account deficit, which has translated into increases in aggregate consumption or investment in the recipient country.

Recipient countries have differed significantly in the consumption and investment mix adopted as a result of larger private capital inflows. Empirical evidence suggests that countries that direct more of their private capital inflows toward investment rather than current consumption will tend to benefit from higher growth and to increase their attractiveness to sustained private capital inflows. The macroeconomic outcomes in each recipient country also depend on the policy mix adopted by the authorities. For instance, countries using a fixed exchange rate to fight inflation may experience a different outcome from a surge in private capital inflows than countries with a more accommodative exchange rate regime, such as a crawling peg or an exchange rate band.¹²

Policies that countries are using to sustain private capital inflows include:

- Reducing large budget deficits and artificially high interest rates where these factors are deemed responsible for inducing the inflows.

Figure 1.9 Private capital inflows do not necessarily increase net external liabilities



Source: World Bank data.

- Strengthening the regulatory and institutional framework of capital markets and the banking sector.

- Correcting structural problems—such as excessive government intervention, labor market distortions, and inefficient taxation and trade policies—to ensure that policies and incentives encourage the use of capital (domestic and foreign) to support productive investment and export growth.

- Avoiding permanent capital restrictions in response to the inflows. Capital controls are unlikely to be effective over the long run, though they may at times forestall short-term speculative inflows. Instead, opening opportunities for residents to make overseas investments allows them to reap the benefits of international portfolio diversification. This strategy also will relieve the upward pressure on the real exchange rate that often has been associated with surges in capital inflows.

The appropriate mix of policies depends on a country's circumstances, as well as on the prevailing international economic environment. Some recent recipients of large private capital inflows will need to reduce their current account deficits soon or increase their export earnings enough to support the growth of external liabilities. Sustaining private capital flows in the long run requires maintaining a stable economy and an investor-friendly environment.

Financing from official creditors

Official development finance

Official flows to developing countries were stable at \$43 billion in the late 1980s. A sharp increase occurred in 1990 and 1991, reflecting in part higher official grants and lending associated with the Gulf war. Since then official development financing has stabilized at about \$55 billion.

Within this total, concessional flows have been relatively stable at about \$42 billion to \$45 billion (table 1.5).¹³ There has been a shift toward grant financing, partly as a result of the efforts of bilateral donors to alleviate the debt problem of the SILICs. Some donors have limited their new ODA to SILICs to grants and have converted their existing ODA claims on these countries to grants.

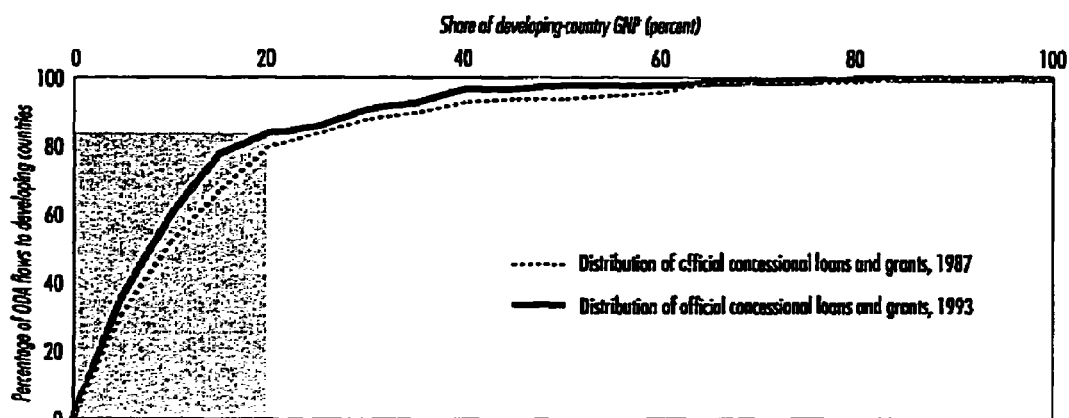
In 1994 official flows are projected to rise slightly in nominal terms and remain stable in real terms (adjusted for recipient-country import unit values). Official nonconcessional lending is expected to decline at the aggregate level. Nevertheless, bilateral loans to economies in transition and to the new entrants in the international financial arena are expected to increase. Multilateral concessional lending is expected to increase slightly.

The end of the Gulf crisis and of the cold war have affected the geographical distribution of official flows, as has the better economic performance of many Latin America and Asian countries. Some low-income countries—such as Afghanistan, Cambodia, and Viet Nam, which once received economic support from the former Soviet Union—are new recipients of official financing. But official flows to Latin American countries decreased as these countries reestablished access to private capital markets; in 1993 official flows to Latin America were \$5.5 billion, 38 percent less than the level at the turn of the decade.

The reduced demand for official finance by countries with greater access to private markets has permitted a higher allocation of official development finance (ODF) to low-income countries. In 1993 low-income countries received more than 55 percent of all official flows, up slightly from 54 percent in 1990. The share of total ODF allocated to SILICs has been steady at about 27 percent during 1990-93, with net ODF flows

in 1993 official development finance—all official flows, comprising aid and nonconcessional loans—increased by 7 percent in nominal terms from its 1992 level. Official flows are expected to show a further small increase in 1994.

Figure 1.10 Eighty-four percent of official concessional loans and grants goes to the poorest 20 percent



Note: Sorted by GNP per capita, the X-axis represents the share of developing-country GNP, starting from the poorest country. All countries reporting through the DRS since 1987 are included. Source: World Bank, Debtor Reporting System (DRS) for official development assistance; and national accounts for GNP per capita (using the World Bank Atlas method).

equivalent to 41 percent of export earnings over the past four years. Concessional flows are even more heavily concentrated in low-income countries (figure 1.10).

Official finance for Eastern Europe and the republics of the former Soviet Union has also increased in the past few years. Net official flows to these countries climbed from a negative \$906 million in 1989 to \$9.9 billion in 1993. Over the same period official flows to the Russian Federation increased from \$300 million to \$3.7 billion, and shifted from nonconcessional lending (89 percent in 1990) to grants (76 percent in 1993). Still, Sub-Saharan Africa continues to receive the highest share of official flows among developing regions (figure 1.11). Net ODF to the region

increased from \$15.3 billion in 1991 to \$16.3 billion in 1993.

Export credits

Officially supported export credit flows (net) continued their recovery, rising from \$4 billion in 1992 to \$5 billion in 1993. The trend is projected to continue in 1994. According to Berne Union estimates, the exposure of the export credit agencies to 43 major developing countries on a commitment basis (and measured in terms of scheduled principal and interest payments, arrears, and unrecovered claims) was \$391 billion in March 1994, an 18 percent increase over the previous year. About 70 percent of this amount was for outstanding long-term and short-term commitments.

Although export credit agencies have generally been cautious with respect to direct financing, commercial banks have started to extend a greater volume of export credits, especially to emerging Asian and Latin American countries with a good track record of policy reform. Commitments to China, continuing their steady growth since 1989, increased by 36 percent over the 1993 level to reach \$31 billion in 1994 (March). Bank commitments have compensated for the reduction in suppliers' credits to countries in the Middle East and Europe and Central Asia (figure 1.12). Commitment data suggest that the next area to experience growth in export credits will be South Asia.

Table 1.5 Official flows (net) to developing countries, 1989-94
(US\$ billions)

Category	1989	1990	1991	1992	1993	1994 ^a
Official development finance	42.5	57.9	61.9	50.3	54.0	54.6
Official development assistance	37.0	44.9	48.0	43.1	42.5	44.4
Official grants ^b	19.2	28.7	32.6	29.9	30.1	30.5
Official concessional loans	17.8	16.2	15.4	13.2	12.4	13.9
Bilateral	12.5	9.9	8.7	5.9	5.3	6.0
Multilateral	5.3	6.3	6.7	7.3	7.1	7.9
Official nonconcessional loans	5.5	13.0	13.9	7.2	11.5	10.2
Bilateral	-0.9	4.1	5.6	1.8	4.0	4.8
Multilateral	6.4	8.9	8.3	5.4	7.5	5.4
<i>Memo</i>						
Technical cooperation grants	12.2	14.2	15.2	17.8	17.0	17.1

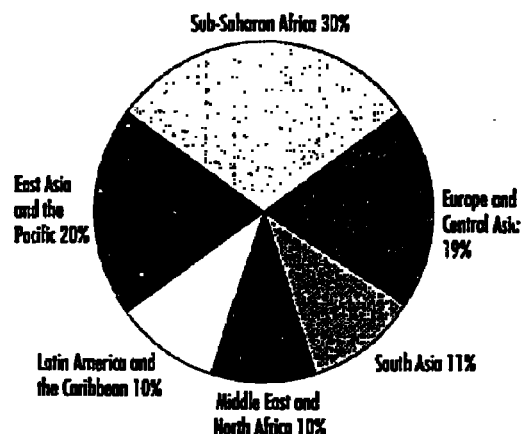
a. Projected.

b. Excludes technical cooperation grants.

Source: Organization for Economic Co-operation and Development/Development Assistance Committee; and World Bank, Debtor Reporting System.

Figure 1.11 Africa's share of net official development finance remains the highest

Regional allocation of net official development finance, 1993



Source: World Bank, Debtor Reporting System.

Sources of official development assistance

Donor-side data on aid from the OECD Development Assistance Committee (DAC) suggest that aid has become more focused on the poorest countries in recent years. But less aid is going to the big low-income countries with market access. Official aid to the formerly socialist economies continues to be about \$6 billion to \$8 billion a year.

DAC estimates show, as World Bank data suggest, that aid is not growing.¹⁴ This is partly attributable to the economic and budget difficulties of

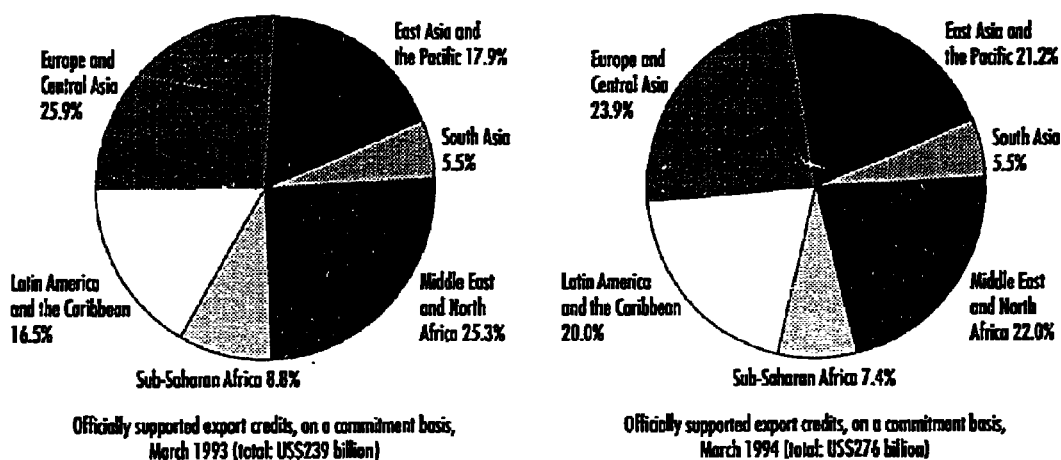
several donor countries. For example, Sweden, whose parliament adopted a national aid target in 1968 requiring that budget appropriations for aid be 1 percent of GNP, has temporarily abrogated its aid target. ODA from Finland, Switzerland, and the United States has dropped more than 15 percent in real terms. As a result, ODA (including technical cooperation) represented an average of 0.3 percent of the donors' GNP in 1993, down 0.03 percentage point from the previous year and the lowest since 1973 (figure 1.13).

ODA from non-OECD donors also fell. The Soviet Union contributed an estimated \$4.5 billion to developing countries in 1987, and the Eastern European countries \$554 million in 1985, but those contributions have since virtually ceased. Instead, Eastern European countries and the countries of the former Soviet Union received concessional financing of more than \$6 billion in 1993. In addition, ODA contributions from bilateral Arab donors saw a big drop—from about \$6 billion at the height of the Gulf crisis in 1990 to less than \$1.3 billion in 1993. But Arab donors, including Kuwait, Saudi Arabia, and the United Arab Emirates, continue to be important contributors of ODA in relation to their economic size.

A welcome development is the recent increase in ODA from some of the newly industrializing economies of Southeast Asia. The Republic of Korea's ODA contribution in 1993 is estimated to be \$125 million. Turkey (a non-DAC OECD

Donor-side data on aid from the OECD Development Assistance Committee (DAC) suggest that aid has become more focused on the poorest countries in recent years. But less aid is going to the big low-income countries with market access.

Figure 1.12 East Asia's and Latin America's shares of export credits are on the rise



Source: Berne Union data.

Box 1.6 Official development assistance and official development finance

There are several ways of measuring official development assistance (ODA) flows to developing countries. The World Bank takes a developing-country/debtor perspective and operates the Debtor Reporting System. The Organisation for Economic Co-operation and Development (OECD) takes a donor/creditor-country perspective. OECD data derive from donor/creditor sources through the information collected by the Development Assistance Committee (DAC), including the Creditor Reporting System and the joint OECD/BIS system for identifying officially guaranteed claims of private banks on developing countries.

ODA consists of loans or grants to developing countries and territories that are undertaken by the official sector with the promotion of economic development and welfare as the main objective; in addition, ODA loans are provided at concessional financial terms—with at least a 25 percent grant element.

There are differences in coverage and presentation between the data on ODA flows presented in this report and those published by the OECD in the DAC Chairman's report. These differences are summarized below.

ODA measurement

In the OECD data presentations the measure of ODA differs according to whether the focus is on the resource receipts of developing countries or on the aid performance of donor governments. When resource receipts by developing countries are measured, ODA comprises disbursements of concessional development finance from both bilateral and multilateral sources. When aid performance by DAC members is measured, ODA comprises bilateral disbursements of concessional finance to developing countries plus the provision of concessional funding to the multilateral institutions.

Geographic coverage

The World Bank definition of developing countries includes all low- and middle-income economies. Unless otherwise noted, the Bank's aid flows data are for all these economies, with the exception of economies with a population of less than 30,000. OECD country coverage includes more than a dozen countries that the World Bank considers high-income, including Bermuda, Israel, and Singapore, as well as some low- and middle-income countries with populations below 30,000. The OECD classification of developing countries excludes, but the World Bank universe includes, South Africa, most of the Eastern European countries, and several of the republics of the former Soviet Union (Belarus, Estonia, Latvia, Lithuania, Moldova, the Russian Federation, and Ukraine).

Official aid

The OECD reporting systems are being extended to cover the Central and Eastern European countries and the republics of the for-

mer Soviet Union not included in the DAC list of developing countries. The concepts and definitions for this extended reporting system are identical to those followed in measuring resource flows to developing countries, but aid flows in this context are referred to as official aid and are not included in the OECD data on ODA flows. The World Bank uses the data captured by the OECD to extend its geographic coverage and includes official aid in its measure of concessional flows.

Technical cooperation

Within official grants the OECD includes technical cooperation grants because they represent grants for the provision of services but the Bank excludes them because they generally do not get recorded in national income or flow of fund accounts. The Bank does this because these grants largely represent the provision of services rather than a flow of funds. In 1993 the OECD figure for technical cooperation grants amounted to \$17 billion, about 36 percent of all official grants.

Debt forgiveness

The OECD records the transactions associated with debt forgiveness in its flow data while the Bank recognizes them only as a change in stock. This conceptual difference has an impact on the compilation of ODA flows because the Bank uses its own measure of net flows on concessional loans but relies on the OECD for data on official grants. Combining OECD data on grants (which include transactions for debt forgiveness) with debtor-country data for flows on concessional loans (which exclude transactions for debt forgiveness) results in double counting and an overstatement in the ODA flows published by the Bank. In 1992 this overstatement was estimated at \$0.6 billion.

Deflator for real-term conversion

When presenting ODA flows in real terms the OECD uses currency-specific deflators when measuring the aid performance of DAC members and a GNP-weighted aggregate DAC deflator when measuring resource receipts by developing countries. For its presentation of ODA flows in real terms the Bank uses an import unit price deflator for developing countries.

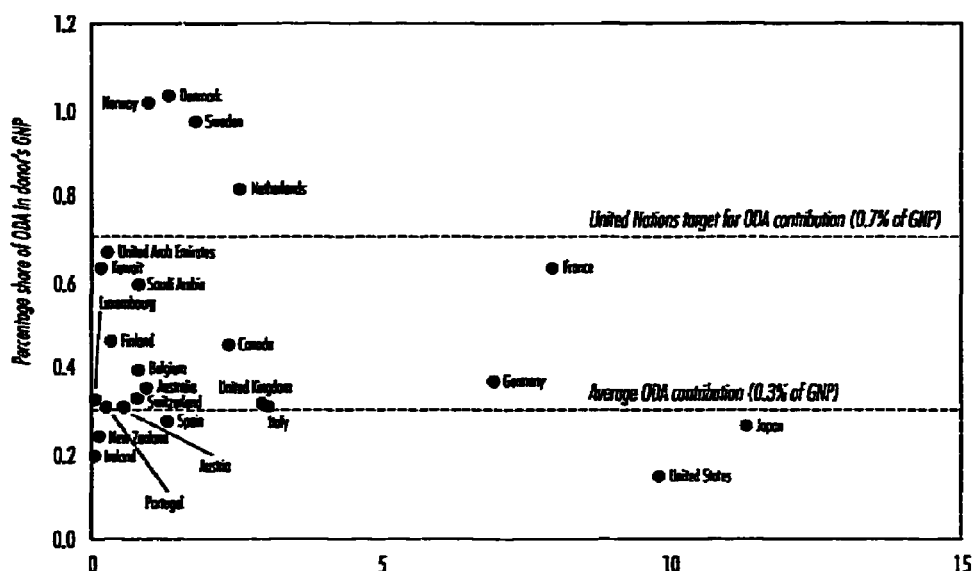
Official development finance

The concept of official development finance (ODF) employed in this report embraces the resource receipts measure of ODA but is more broadly defined to include nonconcessional as well as concessional finance to developing countries from official bilateral and multilateral sources. It also includes official flows from non-DAC members of the OECD, Central and Eastern European countries, and Arab creditors; and official flows between developing countries.

Note: See also *Debt Stocks, Debt Flows, and the Balance of Payments*, a joint 1994 publication of the BIS, IMF, OECD, and World Bank, for a detailed discussion of the methodological and analytical issues related to the compilation of data on external financial flows to developing countries.

Figure 1.13 Contributions of official development assistance vary around the average

ODA contributions by donor countries, 1993 (US\$ billions)



Source: Organization for Economic Cooperation and Development/Development Assistance Committee. For Saudi Arabia, data were also obtained from national authorities.

member country) increased its aid to new countries in Central Asia and had bilateral ODA disbursements of \$260 million in 1993, a 52 percent increase from the 1992 level.

The International Development Association, the concessional window of the World Bank, disbursed more than \$4.5 billion in net concessional flows in 1993.¹⁵ The Fund for Special Operations—the Inter-American Development Bank's concessional window—had negligible lending in 1991 and 1992. In 1993 its net lending revived to \$79 million. The African Development Fund, making concessional loans to countries with per capita incomes of less than \$543, had net lending of \$730 million in 1993. The Asian Development Fund provided net concessional flows of \$1.3 billion in 1993. The IMF—which established its Enhanced Structural Adjustment Facility in December 1987 to provide balance of payments assistance to low-income countries undertaking economic and structural reforms—had concessional lending flows of \$344 million in 1993.

The United Nations group provided \$6.2 billion to developing countries in 1993. Three principal contributors in 1993 were the World Food Programme with \$1.5 billion, the United Nations High Commissioner for Refugees with \$1.3 billion, and the United Nations Development Programme with \$1.2 billion.

ODA from the European Union reached \$3.5 billion in 1993, accounting for 22 percent of all

Box 1.7 Nongovernmental organizations as a new channel for aid

The increased prominence of nongovernmental organizations (NGOs) owes less to the private resources they mobilize than to other attributes, economic and social. From a macroeconomic perspective, NGO assistance is almost all grants, mostly untied. And since it is largely channeled through developing-country NGOs and communities, its programs do not stretch the implementation capacity of governments. A large proportion of NGO assistance is channeled to low-income countries. From a social perspective, NGO assistance is oriented to services perceived to be of direct value to the poor (such as health, education, nutrition, housing, and water supply), to income generation in poor communities, to rural development, and to environmental conservation. A strong emphasis often goes to the priority concerns of women, children, and other vulnerable groups. Many leading NGO programs have adopted participatory and self-help approaches to improve their sustainability and cost-effectiveness and ensure that the poor have confidence in and "own" the programs. Some NGOs raise guarantees in industrial countries that enable developing-country banks to provide small-scale credit to poor entrepreneurs, who can offer no collateral.

For the above reasons, and because many donors are currently emphasizing poverty reduction and "rolling back" the state in developing countries, an increasing quantity of ODA is channeled through NGOs. In 1970 official sources accounted for 1.5 percent of NGO budgets. By 1992 this had risen to about 30 percent. In addition to \$6 billion of privately mobilized resources, NGOs channeled about \$2.5 billion of ODA to developing countries in 1992. NGOs also have pioneered innovative approaches to resource mobilization. For example, through debt-for-environment and debt-for-development swaps, NGOs have been able to purchase modest volumes of commercial debt at a discount, convert the debt service payments into local currency, and use the local currency to finance environmental conservation or development efforts.

ODA from multilateral organizations. Almost all this aid was grants targeted to African, Caribbean, and Pacific states, including many Sub-Saharan countries.

The amount of funds raised by nongovernmental organizations (NGOs) and transferred to developing countries has increased significantly in the past decade (DAC statistics on NGOs refer to funds raised for NGO projects and do not include funds channeled from donor governments using NGOs as an executing agency; box 1.7). Expressed as a percentage of total development assistance (official plus voluntary), the share of privately mobilized funds has been around 8 percent for the past decade.

Notes

1. In 1993 about 90 percent of net flows to the low-income countries excluding China and India—the countries in this group that have been receiving large private capital inflows in recent years—came from official sources.
2. These estimates are not included in the portfolio investment figures elsewhere in this report.
3. World Bank staff estimates of portfolio equity investment are derived from reported market transactions and are available only on a gross flow basis, except for estimates of direct equity purchases by foreigners in developing-country stock markets, which are on a net basis.
4. See Stijn Claessens and Sudarshan Gooptu, eds., *Portfolio Investment in Developing Countries*, World Bank Discussion Paper 228, 1993.
5. Corporations in developing countries have also raised equity financing through direct equity offerings in foreign capital markets outside the American and global depository receipt structure (for example, H-shares in Hong Kong).
6. Baring Securities Ltd. estimates that \$160 billion in emerging-market stocks are held by foreigners and that there was a net inflow of \$37 billion into emerging equity markets in 1993 (this includes inflows to Hong Kong and Singapore, classified as high-income countries by the World Bank).
7. See Sudarshan Gooptu, "Are Portfolio Flows to Emerging Markets Complementary or Competitive?" World Bank Policy Research Working Paper 1360, 1994.
8. See G. Calvo, L. Leiderman, and C. Reinhart, "Capital Inflows and the Real Exchange Rate Appreciation in Latin America: The Role of External Factors," *IMF Staff Papers* 40 (1, March), 1993.
9. See Eduardo Fernandez-Arias, "The New Wave in Private Capital Flows: Push or Pull?" World Bank Policy Research Working Paper 1312, 1994.
10. See Stijn Claessens and Sudarshan Gooptu, eds., *Portfolio Investment in Developing Countries*, World Bank Discussion Paper 228, 1993.
11. See Campbell Harvey, "Portfolio Enhancement Using Emerging Markets and Conditional Information," in Stijn Claessens and Sudarshan Gooptu, eds., *Portfolio Investment in Developing Countries*, World Bank Discussion Paper 228, 1993.
12. See V. Corbo and L. Hernández, "Macroeconomic Adjustment to Capital Inflows: Latin American Style versus East Asian Style," World Bank Policy Research Working Paper 1377, 1994; S. Schadler, M. Carkovic, A. Bennet, and R. Kahn, "Recent Experiences with Surges in Capital Inflows," IMF Occasional Paper 108, 1993.
13. In addition, \$17.1 billion was provided by donor countries in the form of technical cooperation grants in 1993.
14. Aid flows can be measured by donor-side data, debtor-side data, or a combination of the two. As mentioned in box 1.6, World Bank estimates of ODA are based on a combination of OECD measures and recipient measures for different components of ODA. This section is based on donor-side data compiled by the OECD Development Assistance Committee.
15. The data on these net concessional flows from international financial institutions are reported directly from these institutions to the World Bank.



Developments in external debt

Debt trends in 1993 and 1994

The total debt of all developing countries reached \$1,812 billion at the end of 1993. This figure represents a 7 percent increase in nominal terms from the previous year's level of \$1,696 billion. By end-1994 the total is projected to increase to \$1,945 billion, up 7 percent in nominal terms (table 2.1). The factors accounting for the projected increase in the stock of debt in 1993 and 1994 are summarized in table 2.2 and discussed further below.

Net flows of all debt (including short- and long-term debt and IMF credits) rose by 10 percent in 1993 to \$105 billion, compared with the 30 percent increase in net flows on debt recorded in 1992. But as in 1992, net flows in 1993 continued to be dominated by inflows to countries that have not restructured their debt and to Latin American borrowers that have recovered from the debt crisis. Together, East Asia, Europe and Central Asia, and Latin America accounted for 88 percent of the total net inflows on debt in 1993.

The rise in total net inflows on debt was led by a 72 percent increase for Latin America, with Argentina, Brazil, and Mexico all recording signifi-

cant increases. In Argentina the net flow on debt jumped to \$11 billion (from \$3.4 billion in 1992), in Brazil flows rose to \$9.8 billion (\$3.9 billion in 1992), and in Mexico they reached \$4.6 billion (\$1.8 billion in 1992). In Europe and Central Asia the net inflow on debt rose 7 percent. Large increases were recorded by Hungary and Turkey. These increases more than offset the sharp decline in the net inflow of debt to the Russian Federation, where flows fell to \$3.4 billion in 1993 from \$11.4 billion

In 1993 there was a 7 percent increase in the total debt of all developing countries in nominal terms from the previous year's level.

Table 2.2 Change in external debt for all developing countries, 1992-94
(US\$ billions)

Item	1992	1993	1994 ^a
Net flows on debt	96.1	105.4	108.1
Cross-currency valuation effect ^b	-28.0	2.3	25.0
Voluntary debt reduction	-10.9	-8.4	-11.8
Net increase in interest arrears	-6.6	-5.0	-8.5
Rescheduled interest	14.4	16.4	20.0
Unidentified changes	3.9	5.4	0
Net change in debt stock	69.0	116.0	132.8

a. Projected.

b. The cross-country valuation effect is calculated on long-term debt and IMF credits only. Short-term debt is denominated mostly in dollars, and valuation effects are therefore small.

Source: World Bank, Debtor Reporting System.

Table 2.1 Stock of external debt, 1987-94
(US\$ billions)

Category	1987	1988	1989	1990	1991	1992	1993	1994 ^a
Total external debt, all developing countries	1,369	1,375	1,427	1,539	1,627	1,696	1,812	1,945
Long-term debt	1,128	1,127	1,151	1,226	1,286	1,328	1,424	1,538
Official sources	497	519	551	614	663	680	729	780
Private sources	631	608	600	612	623	648	695	758
Short-term debt	198	213	244	278	303	329	349	366
Use of IMF credit	43	35	32	35	38	38	39	41
<i>Memo</i>								
Officially supported export credit	263	241	258	297	319	322	339	--

-- Not available.

a. Projected.

Source: World Bank, Debtor Reporting System.

The strategy of negotiated commercial bank debt reduction seems to be progressing well for both middle-income and low-income countries. Several smaller countries have also been able to negotiate satisfactory agreements with their commercial bank creditors.

in 1992 (box 2.1). In East Asia the net flow on debt declined slightly in 1993 (by 3.3 percent from its 1992 level) for the region as a whole, masking a growth of 33 percent in China (to \$15.5 billion).

Net long-term lending from official sources amounted to \$24 billion, the equivalent of about 23 percent of the total net flows on debt in 1993, up sharply (17 percent) from the 1992 level. Private source net flows on long-term debt slowed in 1993, increasing by 8 percent to \$46 billion after doubling in 1992.

Total net flows on debt in 1994 (including short- and long-term debt and IMF credits) are projected at \$108 billion, a 3 percent increase on 1993. Private net flows on debt are expected to rise

by 22 percent in 1994 to \$56 billion (\$46 billion in 1993); net flows from official creditors are expected to rise only marginally.

Debt stock reduction in 1993 (net of the cost of debt buybacks accounted for in net flows) reduced outstanding debt by an additional \$8.4 billion, following the \$10.9 billion debt stock reduction in 1992. The reduction in private source debt is primarily the result of officially supported comprehensive debt and debt service reduction operations (DDSR), market buybacks, and debt-equity swaps. For 1994 such operations and the forgiveness of debt by France in support of the devaluation of the CFA franc are expected to reduce the stock of debt by \$11.8 billion.

Accumulated interest arrears fell by \$5 billion in 1993, continuing the trend established in 1992 when interest arrears declined by \$6.6 billion. Only two regions, the Middle East and North Africa and Sub-Saharan Africa, recorded an increase in interest arrears. Most of the reduction resulted from the clearance of arrears in Latin America and Europe and Central Asia, in particular Argentina (\$8.3 billion), the Russian Federation (\$1.9 billion), and Peru (\$0.5 billion). These reductions were offset to some extent by new interest arrears incurred by other countries, including Brazil (\$1.7 billion), Nigeria (\$1.3 billion), and the former Yugoslavia (\$0.2 billion). In the Middle East and North Africa the \$0.3 billion increase in interest arrears in 1993 was dominated by Syria and Yemen. In Sub-Saharan Africa only Namibia, South Africa, and Zimbabwe have incurred no interest arrears in the past five years.

Accumulated interest arrears are expected to fall by another \$8.5 billion in 1994. Most of this fall is expected to result from the conclusion of debt restructuring arrangements with both official and private creditors, notably debt and debt service reduction operations in Bulgaria, Brazil, the Dominican Republic, Ecuador, and Poland and rescheduling operations by the Paris Club.

Rescheduled interest in 1993 (an implicit net flow partially financing interest due or in arrears) was a record-breaking \$16.4 billion, of which key components were Argentina (\$7.5 billion), Russia (\$3.5 billion), Poland (\$2 billion), and Peru (\$0.4 billion). Rescheduled interest for 1994 is projected at \$20 billion, again driven in large measure by the same debt reduction and rescheduling arrangements discussed above.

Box 2.1 External debt of the countries of the former Soviet Union (excluding Russia)

Most countries of the former Soviet Union other than Russia did not initiate international borrowing programs until 1992. That was also the year when these countries started to establish firm legal, administrative, and institutional norms for external borrowing. Over 1992-93 all countries of the former Soviet Union initiated external debt reporting to the World Bank. Their total debt stock had increased almost tenfold, from \$928 million in 1992 to just under \$9 billion (including borrowing among these countries) by 1993. The external debt of this group of countries continued to grow in 1994. Ukraine, Kazakhstan, Belarus, Uzbekistan, and Georgia account for 84 percent of the debt stock of 14 countries of the former Soviet Union (excluding Russia). The other nine countries have smaller loan portfolios. In the coming years the countries of the former Soviet Union will have to continue to mobilize substantial external resources to sustain imports and stem the fall in production.

Box table 2.1 External debt of the countries of the former Soviet Union (excluding Russia), 1992-93 (US\$ millions)

Country	Total debt outstanding and disbursed	
	1992	1993
Armenia	10	140
Azerbaijan	0	36
Belarus	189	961
Estonia	58	155
Georgia	79	568
Kazakhstan	35	1,640
Kyrgyz Republic	0	308
Latvia	61	231
Lithuania	38	291
Moldova	39	289
Tajikistan	10	42
Turkmenistan	0	9
Ukraine	554	3,584
Uzbekistan	10	739
Total	1,082	8,993

Source: World Bank, Debtor Reporting System.

The increase in debt stock in 1993 resulted in a rise in the debt to export ratio to 172 percent for developing countries overall, but the divergence across regions and income groups remained wide (table 2.3). The ratio of actual debt service payments to exports rose to 18 percent, reversing the downward trend of the past few years but reflecting the clearance of arrears. That trend is expected to pick up again in 1994, with a further decline to 17 percent for developing countries and with declines recorded in all regions and income groups except the severely indebted low-income countries. However, since these ratios measure actual debt service payments, the declines reflect a lower debt servicing obligation only for countries that are servicing their debt obligations as scheduled.

Progress in commercial bank debt strategies

Since 1989 developing-country debt to commercial banks has been restructured in the context of officially supported debt reduction programs—"Brady-type" DDSR operations for middle-income countries, supported in many instances by official financing, and buybacks supported by the International Development Association (IDA) Debt Reduction Facility for low-income countries (box 2.2). Through September 1994, 12 countries have completed DDSR operations. The commercial bank debt covered by these 12 countries amount to some \$190 billion.¹ That is equivalent

to about 85 percent of the commercial bank debt outstanding of the middle-income countries at end-1989 (principal plus interest arrears), when the Brady-type operations were initiated. Under the IDA facility, seven countries have completed debt reduction operations with additional cofinancing from donors; through these deals about \$815 million of principal outstanding to commercial creditors has been extinguished. This strategy of officially supported reduction of commercial bank debt has been effective in bringing debtors and bank advisory committees to the negotiating table and restoring market access to debtor countries.

Recent Brady-type operations

In the period under review a debt reduction package was agreed in principle with Ecuador and agreements were closed for Brazil, Bulgaria, the Dominican Republic, Jordan, and Poland (table 2.4; the details of these agreements are provided in appendix 2 of this report).

Brady-type deals are brought to a conclusion by the exchange of loans for the agreed financial instruments, accompanied by the deposit of collateral and by the required cash payments. Principal collateral has consisted of U.S. Treasury zero-coupon bonds. Interest collateral, usually short-term U.S. Treasury bills, is continuously rolled forward, covering estimated interest due

Twelve countries have now completed Brady Initiative deals. The commercial bank debt covered by these countries amounts to some \$190 billion, equivalent to 85 percent of the commercial bank debt outstanding at end-1989 (principal plus interest arrears), when Brady-type operations were initiated.

Table 2.3 Debt indicators, selected years, 1987-94
(percent)

Country group	Share of total 1993 debt	Debt to export ratio			Debt service to export ratio		
		1987	1993	1994 ^a	1987	1993	1994 ^a
All developing countries	100	194	172	167	24	18	17
Severely indebted	36	395	410	364	30	25	22
Low-income	11	522	552	593	26	18	19
Middle-income	25	363	368	310	31	27	23
Moderately indebted	43	221	212	209	28	27	26
Other countries	21	83	72	75	17	10	9
Sub-Saharan Africa ^b	12	253	254	255	19	15	12
East Asia and the Pacific	20	131	101	100	25	14	13
Europe and Central Asia	20	115	164	168	19	15	15
Latin America and the Caribbean	29	378	261	247	37	29	29
Middle East and North Africa	11	163	153	153	16	17	16
South Asia	8	294	289	249	28	25	23

Note: Debt indicators are based on total external debt (long-term and short-term debt and use of IMF credit) and associated actual payments of debt service.

a. Projected.

b. Excludes South Africa.

Source: World Bank, Debtor Reporting System.

during a specific period (for example, one year). Brazil, the Dominican Republic, and Jordan have met the up-front costs associated with their respective DDSR operations out of their own financial

resources. Bulgaria initially paid closing costs itself, but the World Bank and the IMF will provide retroactive financing. The following paragraphs discuss major issues addressed in Brady-type DDSR operations for middle-income countries.

Box 2.2: Commercial bank debt restructuring and the Brady plan

Under the Brady plan banks agree to write down or restructure at lower interest rates part of their outstanding past loans to a developing-country government that has initiated a macroeconomic adjustment program. Each bank chooses the modality of restructuring that it finds most suitable from a menu of possibilities established in a debt reduction agreement between the debtor-country government and its creditor banks.

The innovative feature of Brady plan agreements has been the provision of finance from official sources to help the debtor country provide collateral and meet other up-front costs of debt reduction agreements. The IMF, the World Bank, the Inter-American Development Bank, and official bilateral donors (mainly Japan) have lent funds only when an officially supported structural adjustment program was in place.

Negotiating a debt reduction agreement is complex. The creditor banks, because of their large number, are represented by a bank advisory committee. The first step is to secure an "agreement in principle," which defines the proposed deal and specifies the menu of options (the "heads of terms"). The next step is to circulate a legally precise description of the terms and the waivers required on the original loans (the "terms sheet"). By an agreed date the creditors will indicate their selections. For the debt reduction agreement to take effect, the banks must commit a minimum proportion of their eligible claims (the "critical mass"). The agreement is then signed by all creditor banks. The final step is closing: the loans are repurchased or exchanged for new financial instruments and collateral is deposited.

Broadly, the options in a debt reduction agreement are:

- *Buyback*—the debtor country is allowed to repurchase part of its debt at an agreed discount (a debt reduction option).

- *Discount bond exchange*—loans are exchanged for bonds at an agreed discount with the bonds yielding a market rate of interest (a debt reduction option).

- *Par bond exchange*—loans are exchanged at their face value for bonds yielding a lower interest rate than that on the original loans (debt service reduction option).

- *Conversion bonds combined with new money*—loans are exchanged for bonds at par that yield a market rate, but banks must provide new money in a fixed proportion of the amount converted (an option for banks unable or unwilling to participate in debt or debt service reduction).

The maturity of debt reduction or debt service reduction bonds is normally 30 years with a bullet repayment, and principal is usually collateralized with 30-year U.S. Treasury zero-coupon bonds. Interest collateral (if any) is provided by depositing appropriate financial instruments covering interest falling due over a fixed period of time, say 12 months (rolling interest guarantees), calculated at a rate of interest specified in the agreement. Conversion bonds and new money bonds are not normally collateralized.

Various debt service reduction bonds have evolved through the negotiation of successive Brady deals. Some bonds that offer a permanent reduction of interest also feature very low rates for early maturities (step-down/step-up interest). Front-loaded interest reduction bonds (FLIRBs) offer only a temporary interest rate reduction, featuring low fixed interest rates for a few years and then reverting to market rates until maturity. These have normally been offered alongside bonds offering permanent interest rate reduction.

Treatment of past-due interest. The Brady deals arranged with Mexico, the Philippines, Uruguay, and Venezuela dealt with principal only, as these countries had remained current on interest payments. The Argentina agreement of April 1993, the earlier agreement for Costa Rica, and all recent Brady agreements have also included interest arrears in eligible debt for their respective DDSR operations. In some cases, difficulties in developing arrears clearance arrangements that both creditor banks and the debtor country deemed satisfactory have caused long delays in finalizing the restructuring of commercial bank claims.

In the context of a comprehensive program to deal with their commercial bank claims (including interest arrears, where applicable), some debtor governments have made additional commitments to deal with interest arrears in conjunction with an agreement in principle with their commercial bank creditors to deal with the eligible principal. Such a commitment may entail an increase in interest payments (increasing the proportion paid) or, for some, an immediate partial settlement. For example, Argentina converted \$300 million of interest arrears into notes that would be redeemed on the closing date. Jordan and Poland each increased the paid proportion of scheduled interest payments due to 30 percent from the date of the agreement in principle until closing. Bulgaria agreed to meet 5 percent of the interest due in 1993 (the year the agreement in principle was signed) and, in 1994, to pay a total of \$30 million in interest as it accrued until closing.

At the time of closing the bulk of remaining interest arrears is converted into bonds (often called "PDI bonds," for past-due interest). These bonds generally have a shorter maturity and grace period than Brady bonds. Most PDI bonds have yielded a market rate of interest, typically the London interbank offer rate (LIBOR) plus $\frac{1}{16}$ percentage point.

To avoid a hump in the debt service profiles, the repayment schedules for the PDI bonds of some

Table 2.4 Recent debt and debt service reduction agreements

Country	Date of agreement in principle	Closing date	Amount restructured (US\$ billions)	Officially supported	Past-due interest included
Brazil	9 Jul 92	15 Apr 94	46.6	No	Yes
Dominican Republic	3 May 93	30 Aug 94	1.2	No	Yes
Jordan	30 Jun 93	23 Dec 93	0.9	No	Yes
Poland	10 Mar 94	27 Oct 94	14.3	Yes	Yes
Bulgaria	24 Nov 93	28 Jul 94	8.1	Yes	Yes
Ecuador	2 May 94	pending	7.4	Yes	Yes
Total			78.5		

Notes: "Officially supported" means that finance for collateral or buybacks was provided in part by international organizations or creditor governments.

Source: World Bank data.

countries have been graduated. At the same time innovative arrangements were negotiated for the amount of interest arrears to be paid. For example, in the case of Brazil interest accruing between 1992 and 1993 was capped at a fixed 4 percent a year. This involved an amount of debt reduction that is not captured in table 2.5. Similar ceilings on the calculation of interest arrears exist for Jordan (4 percent) and for Bulgaria (3.5 percent). In the case of Ecuador, interest arrears would be calculated at LIBOR plus $\frac{1}{16}$ percentage point for amounts due between October 31, 1986, and December 31, 1993, but only at LIBOR for subsequent overdue amounts. For the Dominican Republic there was simply an interest reduction of \$112 million. For Poland interest arrears accrued at their contractual rates, but at closing, all past-due interest that was not cleared under the options that restructured eligible principal was converted to 20-year PDI par bonds at below-market fixed interest rates.

Debt reduction achieved. The impact of DDSR on development varies according to the situation of each debtor country. The extent of debt reduction achieved in a DDSR operation is only one element in assessing the impact of such deals for the developing country in question. The fiscal implications of DDSR also are important, not only in terms of a reduction in scheduled external debt service, but also through the reduction in interest rates on domestic debt. DDSR also contributes to the consolidation and maintenance of good public policy by improving growth incentives and reducing fiscal pressures. While the direct liquidity relief obtained through the agreements in some cases may not be significant, improved country creditworthiness and more attractive investment opportunities increase the availability of addition-

al external resources. A commercial bank DDSR operation that is part of a comprehensive strategy of a developing country to deal with its debt overhang in the context of a strong policy framework will go a long way toward establishing a more efficient arrangement between the debtor countries and commercial banks, leading to improved conditions for economic development.

In order to assess the debt reduction achieved through a DDSR operation consisting of a market-based menu of options, one approach is to estimate the debt reduction equivalent (DRE).² This measure takes into account the reduction in the face value of eligible debt net of new money (if any), the present value of the reduction in debt service obligations due to lower interest rates, and the implicit reduction in future debt service obligations implied by the collateralization of the new instruments (which, in effect, amounts to an implicit prepayment).³ The measure provides an unambiguous measure of the debt reduction achieved by an operation, regardless of the instruments used to arrive at this reduction. And it allows cross-country comparisons of the debt reduction effected by voluntary menu-based DDSR operations. Table 2.5 provides a comparison of the debt reduction achieved through the Brady-type operations that have been undertaken so far. In all cases figures include the expected present value of interest service under recapture clauses.

The calculation of DRE is sensitive to assumptions about interest rates and the distribution of debt across the menu of options. In the methodology used to construct table 2.5, the discount rates used are based on market rates prevailing at the time the respective DDSR operations were concluded. For each country this reflects the interest rate environment (that is, the yield curve) as it

The strategy of officially supported reduction of commercial bank debt has been effective in bringing debtors and bank advisory committees to the negotiating table and restoring market access to the debtor countries.

was seen by market participants at the time the DDSR operation took place.

A total of \$70.6 billion of commercial bank debt reduction (on a DRE basis) was negotiated (see table 2.5). The debt reduction equivalent ranges from 18 percent of the original face value of commercial bank debt for Brazil to 80 percent for Nigeria.⁴ In aggregate, over one-third of commercial bank debt was reduced for the 12 countries combined, with \$7.9 billion in additional official lending to help finance buybacks and the purchase of collateral for the enhanced instruments (that is, bonds). Taking this increase in official debt into account, the 12 countries effectively reduced their total external debt by about \$63 billion. It should be noted that the debt reduction equivalent measures only one dimension of a DDSR operation (the extent of debt reduction) and not the cost at which this debt reduction was achieved. Thus it is not meant to be used as a measure of the comparative merits or cost-effectiveness of the operations.

Restructuring outside the Brady framework

On July 30, 1993, the Russian Federation signed an agreement in principle with its bank advisory

committee, chaired by Deutsche Bank, under which principal outstanding as of December 31, 1992, and principal due during 1993 was to be rescheduled for 15 years' maturity, including 5 years' grace on most repayments due. The agreement also reschedules most interest payments and some arrears. Some overdue interest was to be paid in three installments over October–December 1993. But the agreed payments of interest arrears were not made, and the agreement was not implemented. An important stage in negotiations with the bank advisory committee was reached on October 5, 1994, when Russia signed an Agreement on the Legal Framework under which the banks have agreed to maintain Russia's sovereign immunity with regard to the payments falling due after restructuring. The banks agreed to accept the Vneshekonombank as the entity assuming legal responsibility for the debt of the former Soviet Union. The October 1994 agreement cleared the main legal obstacles for the restructuring of commercial bank debt; the financial terms of the London Club rescheduling remain to be finalized.

In May 1994 Gabon rescheduled its outstanding stock of debt to commercial banks (\$166 million) and interest arrears (\$21 million). Principal

In the 12 months preceding September 1994, 16 debt restructuring agreements were negotiated with official bilateral creditors, of which 10 were on special terms for severely indebted low-income or lower-middle-income countries.

Table 2.5 Debt reduction equivalent of commercial debt and debt service reduction operations
(US\$ million)

Country	Face value changes			Adjustments			Debt reduction				
	Face value of commercial bank debt (1)	Face value of debt reduction (2)	New money (3)	Net face value of debt reduction (4) (2)-(3)	Face value of new debt (5) (1)-(4)	Present value of interest service reduction ^a (6)	Pre-payment equivalent of collateral (7)	Net adjustments (8) (6)+(7)	Debt reduction equivalent (9) (4)+(8)	Additional lending (10)	Total debt reduction equivalent (11) (9)-(10)
Mexico	47,170	7,061	1,027	6,034	41,136	7,090	7,166	14,256		3,132	16,558
Philippines ^b	6,600	2,603	828	1,775	4,825	1,107	472	1,579		465	2,889
Costa Rica	1,608	1,029	0	1,029	579	115	37	152	..	177	1,004
Venezuela	19,011	1,921	1,166	755	18,256	2,491	1,729	4,220	4,977	687	4,288
Uruguay	1,610	628	89	539	1,071	158	111	269	808	140	668
Nigeria	5,339	3,310	0	3,310	2,029	612	357	969	4,279	0	4,279
Argentina	29,335	3,265	0	3,265	26,070	5,159	3,032	8,191	11,456	2,117	9,339
Jordan	895	142	0	142	753	114	120	234	376	0	376
Brazil	57,600	3,997	350	3,644	53,956	3,196	3,783	6,979	10,623	0	10,623
Bulgaria	8,174	3,146	0	3,146	5,028	302	389	691	3,837	231	3,606
Dominican Rep.	1,186	687	0	687	500	0	58	58	745	0	745
Poland	14,333	6,780	135	6,645	7,688	1,425	599	2,024	8,669	380	8,289
Total	192,861	34,566	3,595	30,971	161,891	21,769	17,853	39,622	70,593	7,929	62,664

Note: See box 2.2, *World Debt Tables 1993-94*, volume 1, for details.

a. Relative to market rates prevailing at the time of the agreement. Figures include the expected present value of interest service under recapture clauses.

b. The Philippines operation was concluded in two phases.

Source: World Bank staff estimates.

is repayable over 10 years, including two and a half years' grace (see appendix 2).

IDA Debt Reduction Facility-financed operations

Since the inception of the IDA Debt Reduction Facility (for IDA-only countries) in 1989, \$814 million of principal in external commercial debt has been extinguished in the seven low-income countries that have completed debt reduction operations supported by the facility, with bilateral donor contributions (table 2.6). The most recent agreements were for São Tomé and Príncipe and Zambia. An operation for Sierra Leone is at an advanced stage and is expected to be completed in the near future. Operations for Albania, Ethiopia, Guinea, Mauritania, Senegal, and Tanzania are under preparation.

Slowdown of debt conversions

Since Chile established the first institutionalized debt-equity swap program in May 1985, debt conversion programs (which include debt-equity swaps, debt-for-development swaps, and debt-for-nature swaps) have become an integral part of debt management and negotiation strategies. Debt conversions were at their peak in 1990 (\$27 billion), when the first Brady operations were carried out, as were large privatization operations, including debt-equity swaps in Argentina. After dipping to \$6 billion in 1991, debt conversions bounced back to an estimated \$17 billion in 1992 (table 2.7). This increase is attributed to further debt

reduction agreements in Nigeria and the Philippines and strong activity in the debt-equity swap programs in Argentina and Mexico. In 1993 debt conversions fell once again, to about \$12 billion, despite the Brady operation concluded by Argentina and the debt buyback by Bolivia. This decrease resulted in part from the increase in the secondary market prices of sovereign debt for middle-income countries that restructured their commercial debt under the Brady umbrella. Between 1985 and 1993 about 80 percent of the volume of all debt conversions was in Argentina, Brazil, Chile, and Mexico.

Although debt-equity swaps have generally been declining, they continue to be the most important type of debt conversion instrument, accounting for 40 percent of the total volume of debt conversions of all types between 1985 and 1993. The volume of debt-for-development swaps has risen over the past two years as official creditors implemented several programs, but it remains small relative to the volume of debt-equity swaps. Appendix 6 provides details on the different types of debt conversion operations conducted in recent years.

Secondary market for developing-country debt

The secondary market in developing-country loans is dominated by debt conversion bonds (Brady bonds). As major debtor countries have implemented debt and debt service reduction operations, the Brady bond market has doubled from less than \$50 billion outstanding in 1990 to

The secondary market in developing-country loans is dominated by Brady bonds. However, with greater issuing activity, larger issues, and a widening investor base, the secondary market for developing-country Eurobond debt is also growing.

Table 2.6 Completed IDA Debt Reduction Facility-financed operations
(as of August 31, 1994; US\$ millions)

Country	Month completed	Principal extinguished	Price ^a (cents per dollar)	Percentage of eligible principal extinguished	Total ^c	IBRD resources
Niger	March 1991	107.0	18	99	15.4	8.4
Mozambique	December 1991	123.8	10	64	13.4	5.9
Guyana	November 1992	69.2	14	100	10.2	10.0
Uganda	February 1993	153.0	12	89	22.6	10.2
Bolivia	May 1993	170.0	16	94	27.3	9.8
Zambia	July 1994	181.0	11	75	22.3	10.5
São Tomé and Príncipe	August 1994	10.1	10	87	1.3	1.3
Total		814.1	14 ^b	89.00 ^b	116.5	56.1

a. Of original face value of principal.

b. Weighted average.

c. Includes technical assistance grants.

Source: World Bank data.

Table 2.7 Debt converted, by type of program, 1985-93
(US\$ billions)

Type of program	1985	1986	1987	1988	1989	1990	1991	1992	1993	Total 1985-93	Share of total (percent)
Debt-equity swaps	0.50	0.82	3.30	6.84	4.51	9.17	1.82	4.10	4.13	35.17	39.05
Local currency payments	0.00	0.06	0.09	3.43	2.15	4.55	0.80	0.09	0.01	11.18	12.41
Debt buyback/exchange	0.00	0.00	0.00	1.86	1.01	10.70	1.25	11.97	7.15	33.93	37.67
Local currency conversions	0.16	0.44	0.80	1.67	2.31	1.89	1.09	0.28	0.00	8.64	9.59
Private sector restructuring	0.09	0.28	3.45	4.34	3.00	0.34	0.58	0.37	0.28	12.45	13.82
Total debt conversions	0.74	1.60	7.63	18.14	12.98	26.63	5.54	16.81	11.57	90.08	100.00

Source: Institute of International Finance and World Bank data.

almost \$100 billion at mid-1994. This doubling has been accompanied by a corresponding expansion in demand for these assets, with industrial-country investors attracted by the potentially high returns. For example, the average stripped yield on Brady bonds in June 1994 was 16.4 percent (or about 900 basis points over comparable U.S. Treasuries), ranging from 12.8 percent for Mexican Bradys to 26.2 percent for Nigerian Bradys. Improved economic prospects for developing countries also have fueled investors' interest.

With a wider range of investors (especially U.S. institutional investors) entering secondary markets for developing-country debt, liquidity has improved and trading volumes have increased sharply. According to the Emerging Markets Traders Association, trading in emerging-market securities amounted to \$1,978 billion in 1993, up from \$734 billion in 1992. About 90 percent of the Brady market is considered liquid, with Argentina and Mexico accounting for a large segment. As volumes have grown, bid-offer spreads have narrowed, currently standing at 25 basis points for the liquid section of the market.

With greater issuing activity, larger issues, and a widening investor base, the secondary market for developing-country Eurobond debt is also growing. However, the traded section of the market is smaller than that of the Brady market. According to the Morgan Latin Eurobond Index, which tracks the performance of the liquid section of the Latin Eurobond market, about \$12 billion, or 30 percent of the Latin Eurobond market, is actively traded. Mexican issues dominate the liquid segment of the market with a market share of 50 percent, followed by Argentina (32 percent). Returns on the Morgan Latin Eurobond Index were about 18 percent in 1993.

Official debt restructuring

Paris Club restructuring

The Paris Club is a forum in which credits issued, guaranteed, or insured by creditor governments are rescheduled. Debt is restructured by consensus of creditor countries that have claims on countries seeking relief. The list of participating countries can change from meeting to meeting but usually includes only creditors of the debtor country concerned. The major industrial countries and non-OECD countries with export credit claims take part in these meetings. The objective of restructuring is to help a debtor country avert a default on its payment obligations in the period under consideration. The Paris Club has shown flexibility in its approach to restructuring by gradually changing the terms on which restructured debt must be repaid.

In recent years the restructuring of debt to official bilateral creditors in the Paris Club has taken place mainly under enhanced Toronto terms, special arrangements that were established for the poorest, most indebted countries, or under Houston terms, established for severely indebted lower-middle-income countries (box 2.3). This is in addition to the Paris Club reschedulings on conventional terms (see table A2.1 in appendix 2). In 1994 the landmark phased restructuring of Poland's debt that had been negotiated in early 1991 was concluded (see *World Debt Tables 1991-92*, volume 1, pp. 62-64). This agreement provided for a 50 percent cancellation of the stock of debt or a 50 percent reduction in scheduled debt service on a net present value basis.

The following is a brief account of the Paris Club rescheduling agreements finalized under these special initiatives.

Enhanced Toronto terms. The Paris Club introduced enhanced Toronto terms for the poorest, most indebted countries in December 1991. These terms improved on the concessionality of the Toronto terms, although the improvements were not as far-reaching as in the Trinidad Proposal of September 1990 (appendix 2). Enhanced Toronto terms provide for a 50 percent reduction of eligible debt (maturities falling due in a given time period) and arrears, or for a 50 percent reduction in debt service (net present value basis). In addition to these options, enhanced Toronto terms also include a nonconcessional option for those few creditor countries unwilling or unable to adopt the debt or debt service reduction options. Under this nonconcessional option, eligible Paris Club claims (including moratorium interest) are rescheduled at market rates over a 25-year period, with 16 years' grace.

In a significant break with the past, enhanced Toronto terms indicate the Paris Club's willingness to meet three to four years after an initial agreement to "consider the question of the remaining stock of debt." Enhanced Toronto terms thus hold the premise of eliminating the need for further debt rescheduling (box 2.4).

Through September 1994 twenty-three countries had benefited from the enhanced Toronto terms; two of these countries (Benin and Sierra Leone) have received these terms on two occasions (see table A2.2 in appendix 2). In the past year enhanced Toronto term agreements were signed with Cameroon, the Central African Republic, Côte d'Ivoire, Niger, Senegal, and Sierra Leone. The Côte d'Ivoire agreement rescheduled debt over a 37-month period, to take effect in three stages. The other agreements consolidated debts over a 12- to 18-month period. Côte d'Ivoire has previously received Houston terms, but after a steady decline in its income, accentuated by the devaluation of the CFA franc, it is now classified as a low-income country and therefore eligible for enhanced Toronto terms from the Paris Club.

While a consensus is emerging on the need to address the debt stock overhang of the poorest, most indebted countries, action by the Paris Club requires agreement among a broad group of creditor countries. Aside from the question of flexibility, there is the issue of finance: for many creditor

countries debt cancellation will require a budget allocation that may well be at the expense of new aid flows.

As this report was going to press, the Paris Club reached agreement on the modality for stock reduction for eligible poorest, most indebted countries, that is, those that have remained in compliance with IMF programs and Paris Club agreements for a period of three years. Under this special initiative—to be called *Naples terms*—countries with a per capita income of \$500 or less or with a debt (in net present value terms) to export ratio of 350 percent or more will be accorded a 67 percent reduction in debt or debt service. The remaining eligible poorest, most indebted countries will be accorded a 50 percent reduction. A further discussion on the debt overhang of the poorest, most indebted countries and

In mid-December 1994 the Paris Club reached agreement on the modality for stock reduction. The special initiative is to be called *Naples terms*.

Box 2.3 The debt problem of severely indebted lower-middle-income countries

The debt problem of severely indebted middle-income countries (SIMICs), which reached crisis levels in the early 1980s, is largely over. However, for the severely indebted lower-middle-income countries (SILMICs), which share a number of economic characteristics with the SILICs, the debt problem persists.

Outstanding debt obligations of the SILMICs as a share of export earnings vary between 97 percent (for Panama) to more than 400 percent (for Peru), with an average debt to export ratio of 280 percent at end-1993. This is in contrast to the SILICs, whose indebtedness varies more strikingly among the countries within the group.

In September 1990 the Paris Club introduced special terms for SILMICs (Houston terms). To be eligible, a country must have a per capita GNP of no more than \$1,345 for 1993 (calculated using the World Bank Atlas method) and must show evidence of a severe debt burden. Country eligibility is assessed on a case-by-case basis. Beneficiary countries have ODA debt rescheduled on a 20-year maturity, including 10 years' grace, and non-ODA debt over 15 years, including up to 8 years' grace. Fourteen countries have benefited from Houston terms, five of them twice. In the 12 months preceding September 1994, Houston term recipients were Congo, Ecuador, Jordan, and the Philippines.

Unlike the SILICs, whose debt is owed primarily to official creditors, the debt outstanding for SILMICs cannot be attributed to one group of creditors (official or private), and its treatment has been more heterogeneous. For example, Ecuador and the Philippines have recently concluded exit reschedulings with their Paris Club creditors. Côte d'Ivoire, having been classified as a low-income country after the devaluation of the CFA franc, has received enhanced Toronto terms in its recent Paris Club restructuring agreement. Poland's Paris Club rescheduling agreement was on terms better than Houston terms in that there was explicit debt stock reduction. Panama's external debt is owed primarily to commercial banks (60 percent of total long-term debt outstanding as of end-1992) and consists mainly of restructured short-term debt and arrears. And the debt of Angola, Congo, and Syria is owed mainly to non-Paris Club official creditors. Given the diversity in the composition of the external debt of these countries, their debt burden will have to be addressed case by case.

options to deal with this situation are provided in chapter 3.

Other Paris Club agreements. The Paris Club agreements negotiated with Albania, Algeria, Bulgaria, Gabon, and Kenya in the year ending September 1994 all have unique features designed to suit the needs of the country concerned. The Albania accord was not technically a Paris Club agreement, but a "terms of reference" that Paris Club creditor countries could use as a basis for restructuring Albania's arrears on short-term debt. The Algeria agreement covered arrears as of the start date, current principal and interest for six months, and principal for the following six months. Because of the country's difficult foreign exchange situation, the repayment schedule was 15 years (as under Houston terms) but with a graduated amortization schedule commencing after a three-year grace period. Gabon rescheduled arrears and maturities from April 1994 to March 1995 on eligible pre-cutoff-date Paris Club debt (including debt previously rescheduled in 1987, 1988, and 1989); the new terms were a maturity of 15 years with 2 years' grace and graduated principal payments.

Kenya requested debt relief on arrears only and indicated that it would normalize its relations with creditors once its arrears had been restructured. The Paris Club rescheduling agreement with Kenya did not include concessional elements. The repayment schedule is eight years with only a one-year grace period but with graduated amortization. The Bulgaria agreement covers arrears as of the start date and 13 months of current interest and principal. Maturity is nine years but with a six-year grace period.

Restructuring debt of the former Soviet Union. Negotiating through the Paris Club, the Russian Federation reached an agreement on June 4, 1994, with its official creditors that rescheduled maturities falling due in 1994. The accord continued the pattern of restructuring established the previous year for 1993 maturities (see appendix 2 for details). It consolidated 100 percent of principal and interest due on debt contracted before and during 1991. Repayment terms are 15 years' maturity with 3 years' grace for the pre-1991 debt and 10 years' maturity with 2 years' grace for the 1991 debt. The important difference from the agreement concluded in 1993 was that the 1994 agreement featured a graduated amortization schedule in exchange for a shorter grace period (see also box 2.5).

Box 2.4: Nongovernmental organizations and advocacy for debt relief

Nongovernmental organizations (NGOs) have increasingly influenced public opinion and policymakers on a range of development issues. Many NGOs, particularly in Europe and the United States, but also in developing countries, have drawn attention to the need for debt relief. While initially focusing on commercial debt (of more relevance to middle-income debtors), NGO advocacy in the past five years has given greater prominence to the problems of severely indebted low-income countries (SILICs), particularly in Africa.

NGOs in Europe have encouraged parliamentary debate on this issue and have urged policymakers to call for debt reduction for SILICs well in excess of the Toronto terms. Swiss NGOs contributed to a government decision to allocate 700 million Swiss francs for debt relief to commemorate Switzerland's 700th anniversary. In Germany NGOs called for SILICs to receive a modern-day equivalent to the "Agreement on German External Debts," signed in London on February 27, 1953, which settled Germany's prewar debts. In the United States NGOs have lobbied for Congressional authorization and appropriation to enable the U.S. government to offer Trinidad terms and to extend the range of countries eligible for debt relief. In developing countries there have been similar NGO initiatives. For example, a coalition of NGOs in the Philippines has urged the government to place a cap on debt service payments, and an African Youth Round Table on the debt crisis was recently held in Côte d'Ivoire.

NGOs have used international forums such as the United Nations Conference on Environment and Development (UNCED), G-7 summits, Paris Club meetings, the 1994 Swedish-Swiss seminar on debt in Geneva, and the fiftieth anniversary of the Bretton Woods institutions to advocate their views on debt.

Bilateral rescheduling agreements

Portugal, Angola's principal Western creditor, rescheduled approximately \$1 billion of the short- and long-term debt of that country. Iran had substantial officially guaranteed private export credit obligations to several countries that usually reschedule such obligations through the Paris Club. Through mid-1994, \$8 billion of its arrears were rescheduled through a series of bilateral agreements. Repayment terms were short, averaging four years' maturity, including two years' grace. This set of agreements was the largest restructuring in 1994 of a single country's debt to official creditors. The creditor countries participating in these bilateral reschedulings were Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, and Switzerland. Settlement of noninsured export credits of \$1 billion to \$2 billion is also expected.

*Claims of the former Soviet Union
on developing countries*

Comprehensive information on claims of the former Soviet Union on developing countries has never been released officially.⁵ Figures that appear in different publications are unreliable and misleading because, according to Soviet accounting practices, these liabilities include future interest payments and because, in valuing these claims, the Russian Federation continues to use the U.S.S.R. Gosbank exchange rate of \$1=0.5571 ruble, as quoted on December 25, 1991. Through this method of valuation, the total nominal stock of claims of the former Soviet Union on developing countries, excluding Eastern European countries, was estimated at more than \$160 billion at the end of 1993. Five countries—Cuba, India, Mongolia, Syria, and Viet Nam—account for 62 percent of the total stock of claims of the former Soviet Union. However, these nominal figures reflect neither the real burden of these liabilities to the debtors nor their current market value.

After the collapse of the Soviet Union the debtors disputed Russia's legal rights as a successor creditor state. The issue of successor rights was resolved by precedent-setting debt restructuring agreements signed by several debtor nations with Russia and by the debt and asset reallocation accords that Russia signed with most of the other countries of the former Soviet Union. On the other side, the issue of claims valuation for debt of the former Soviet Union is not yet settled. In 1989–93 debt rollover agreements were signed with Algeria, Angola, Ethiopia, Guinea, India, Jordan, Madagascar, Mozambique, and Tanzania that allowed for substantially extended repayment periods and lower interest rates. Some of these agreements, such as that with India, were based on a ruble exchange rate that is between the U.S.S.R. Gosbank exchange rate (as of December 25, 1991) and the current market rate. Russia continues to negotiate the valuation of its claims and the terms of debt restructuring with a number of other debtor countries. However, these undertakings have never amounted to a systematic DDSR initiative.

Box 2.5 Debt among the countries of the former Soviet Union

Economies of the former Soviet Union remained interdependent after the Soviet collapse. In 1992 prices in trade among the countries of the former Soviet Union started to climb to world levels. Most of these countries, being net energy importers, witnessed widening deficits with Russia and Turkmenistan, the two net energy exporters. Automatic financing of these deficits from the central budget was no longer possible. Neither could the countries of the former Soviet Union adjust rapidly to increasing import prices.

In 1992 and early 1993 the Central Bank of Russia provided to the other countries of the former Soviet Union (except the Baltic states) short-term, interest-free financing through so-called technical credits. Net energy importers have not repaid these credits, and large arrears have accumulated, estimated at more than \$5 billion in early 1993. For the three Baltic states prices of imports from Russia had already reached world levels by mid-1992. These three countries had no access to technical credits; they had to adjust faster and earlier and did not run up significant net arrears at that time.

In mid-1993 the Russian government suspended further extension of technical credits and consolidated payments arrears of countries of the former Soviet Union through long-term loans; other countries of the former Soviet Union followed this approach and signed similar agreements between themselves. These consolidation loans totaled \$5.4 billion in 1993, of which loans from Russia accounted for \$5.1 billion. Consolidation loans carried market terms and were indexed to the dollar to prevent their depreciation. This lending was involuntary for the surplus countries of the former Soviet Union; for some of the deficit countries, it accounted for the biggest share of external inflows in 1993.

In addition, new credit lines totaling \$361 million were signed among countries of the former Soviet Union in 1993 to finance energy and other supplies through the end of the year. Energy importers of the former Soviet Union, however, were slow to adjust to higher import prices and by mid-1994 had again run up significant trade arrears, estimated at more than \$2 billion by November 1994. Interest arrears have also reappeared on the long-term loans signed in 1993. Continued financial difficulties have led to the consideration of innovative ways to repay debt among the countries of the former Soviet Union. A number of debt-for-equity swaps were being negotiated in mid-1994 by Russia and Turkmenistan with such deficit countries of the former Soviet Union as Azerbaijan, Belarus, Georgia, and Ukraine.

Actual debt payments made by developing countries to Russia, estimated at \$500 million in 1992 and \$350 million in 1993, remain significantly less than sums due. More than two-thirds of these payments were in kind. In 1994 the Russian Ministry for Foreign Economic Affairs instituted a system of competitive tenders for imports under the debt-for-trade arrangements. This tender system originally was designed to utilize the transferable rupees with which India has been repaying its debt under the January 1993 rescheduling agreement. Transferable rupees were accumulating on the special Vneshekonombank account and had to be used exclusively for the purchase of goods from India. At present, the tender system includes imports from all debtor nations. In 1994 three tenders have taken place, at which the ministry auctioned off the rights to import goods from India, Indonesia, Madagascar, Pakistan, Turkey, and Viet Nam for a total value of \$1.1 billion.

Notes

1. These are Argentina, Brazil, Bulgaria, Costa Rica, the Dominican Republic, Jordan, Mexico, Nigeria, the Philippines (in two phases), Poland, Uruguay, and Venezuela. Ecuador had reached an agreement in principle on a DDSR package with its bank advisory committee and closing is set for end-1994. See also box 2.2 and table 2.5.

2. See box 2.2 in *World Debt Tables 1993-94*, volume 1, for further details.

3. This does not consider the effects of the innovative mechanism for collateral delivery in installments provided for in the Brazilian DDSR agreement.

4. In the case of Brazil this percentage takes into account not only the debt with foreign banks, but also debt with Brazilian banks, which could not choose the collateralized bonds from the DDSR menu of options.

5. See *World Debt Tables 1993-94*, volume 1, box A5.2, for further details.



Reducing the debt of severely indebted low-income countries

The debt problem of the 1980s, which most middle-income countries have addressed successfully, is by no means over for many severely indebted low-income countries (SILICs), most of them in Sub-Saharan Africa.¹ Net flows and net transfers to these countries (mostly on highly concessional terms) were strongly positive throughout the 1980s and early 1990s. But many SILICs still face an unsustainably large debt overhang despite official support for buyback of commercial bank debt, the cancellation of ODA debt, the restructuring of pre-cutoff-date bilateral nonconcessional debt, and the provision of new concessional financing. The problem is not cash flow: most receive transfers far in excess of their actual debt service payments. Instead, the problem is their persistently large, and sometimes growing, debt stocks.

A heavy debt burden is not the foremost economic problem for these countries. For some SILICs, civil strife, adverse movements in terms of trade, and weak institutional structures are even greater impediments to economic growth and development. Moreover, the full benefits of any debt reduction can be realized only within a stable and supportive policy environment, in which other barriers to investment and private initiative have been removed.

The benefits of debt reduction through buybacks or forgiveness must also be set against potential drawbacks. For the recipient country the main concern is the potential adverse impact on the willingness of creditors and donors to extend new financing. More generally, concerns that have been raised include equity of treatment across countries, the moral hazard issue, and the risk of contagion. Notwithstanding these concerns, there is now widespread recognition that resolution of the debt problem of SILICs through comprehensive and concerted efforts by both debtor countries and

creditors could assist in enabling these countries to achieve a sustainable growth path.

Structure of SILIC debt

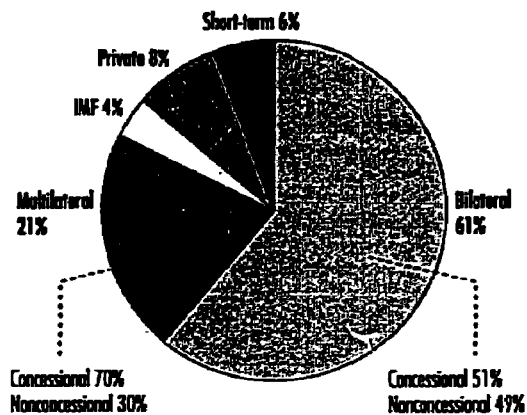
This chapter analyzes the issue of the debt overhang for countries that were classified as SILICs on the basis of their end-1993 debt indicators.²

The following analysis covers 32 SILICs: Burundi, Central African Republic, Côte d'Ivoire, Equatorial Guinea, Ethiopia, Ghana, Guinea, Guinea-Bissau, Guyana, Honduras, Kenya, Lao People's Democratic Republic, Liberia, Madagascar, Mali, Mauritania, Mozambique, Myanmar, Nicaragua, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Sierra Leone, Somalia, Sudan, Tanzania, Uganda, Viet Nam, Yemen, Zaire, and Zambia. These countries have been severely indebted for most or all of the last decade and have had recourse to Paris Club reschedulings. In addition to this group of 32 SILICs, 4 lower-middle-income countries, according to the 1993 classification (Angola, Bolivia, Cameroon, and Congo), with characteristics similar to those of the SILICs are included in the country analysis, though not in the aggregate totals.

As a result of the surge in external borrowing in the early 1980s, the nominal debt stock of this group of countries nearly tripled between 1980 and 1987. Since 1987 their debt stock has grown much more slowly, reaching \$196 billion at the end of 1993. Bilateral debt accounted for 61 percent (with Paris Club creditors accounting for two-thirds of that), multilateral (including IMF) for 25 percent, private long-term for 8 percent, and short-term (of no more than one year original maturity) for 6 percent (figure 3.1). Almost 51 percent of outstanding bilateral debt is concessional. The proportion of concessional debt is

The debt problem of the SILICs is primarily one of an unsustainably high debt overhang. This overhang persists despite official support for buyback of commercial bank debt, the cancellation of ODA debt, the restructuring of pre-cutoff-date bilateral nonconcessional debt, and the provision of new concessional financing.

Figure 3.1 Most SILIC debt is owed to official creditors



Total debt outstanding and disbursed, 1993: US\$196 billion

Source: World Bank, Debtor Reporting System.

The SILICs differ widely as to their individual indebtedness and prospects, so solutions to their debt problems need to be tailored to individual country circumstances.

even higher for multilateral debt, at 70 percent. Nonconcessional multilateral debt (including IMF) accounts for less than 6 percent of the debt. The structure of the debt is important, since it may indicate where remedial measures need to focus.

For the SILICs the ratio of actual debt service payments to exports increased from 11.8 percent in 1980 to 30 percent in 1985 but then declined to 18 percent by 1993. These figures mask the fact that scheduled debt service payments have remained high, averaging 45 percent for the SILICs in 1993. These differences show that most SILICs have stopped servicing private medium- and long-term debt and have accumulated arrears on their official bilateral debt. Thus, 24 of the 32 SILICs have had one or more reschedulings or debt restructurings with bilateral creditors, primarily through the Paris Club. As of end-1993 arrears of SILICs to non-Paris Club bilateral creditors were more than those to Paris Club creditors.

While all countries categorized as SILICs are severely indebted, the size, nature, source, and severity of their debt problems vary greatly, as does their access to private capital markets. Even among the 32 SILICs, the debt to export ratio on a present value basis varies from about 227 percent for Kenya, to about 800 percent for Uganda, to more than 1,000 percent for Guinea-Bissau, São Tomé and Príncipe, and Mozambique, and to more than 2,000 percent for Nicaragua, Somalia, and Sudan. Indebtedness, measured by outstanding obliga-

tions relative to export earnings, varies by a factor of more than 10. This implies the need for detailed country-level analysis in designing debt work-out strategies.

Although in the aggregate SILIC debt is owed mainly to official creditors, creditors' shares vary widely among these countries. The share of private creditors is especially large in Côte d'Ivoire, Nicaragua, and Sierra Leone. Bilateral creditors account for the largest component of debt in most of the other SILICs. Currently, none of these SILICs enjoys access to medium-term private financing (commercial bank and bond financing and portfolio equity investment). Multilateral debt, including IMF obligations, account for more than a third of total debt in Burundi, Central African Republic, Ghana, Honduras, Liberia, Rwanda, and Uganda.

Scheduled debt service ratios are equally variable across these countries, ranging from 10.5 percent for Lao People's Democratic Republic to 128 percent for Guinea-Bissau and 323 percent for Nicaragua (table 3.1). The level and range of actual debt service in relation to export earnings is much smaller, ranging from zero in countries suffering from civil strife (Somalia) to 41 percent for Burundi and 61 percent for Uganda. For SILICs as a group, the average actual debt service ratio is about 18 percent, compared with 27 percent for SIMICs and 18 percent for all developing countries. This indicates just how prominent arrears accumulation has been in the treatment of debt overhang for these SILICs.

In addition to the scheduled and actual debt service ratios, two other factors are important in assessing the cash flow burden of individual countries. First, since most SILICs receive substantial grant financing, debt service obligations as a percentage of exports plus grants indicate the effective cash flow burden. Scheduled debt service as a ratio of exports plus grants is thus substantially lower than the debt service as a ratio of exports alone for most of these SILICs. Second, most SILICs continue to receive substantial new financing from official sources, largely on concessional terms. Thus net resource transfers are generally substantially positive for most SILICs, although they vary considerably as a percentage of gross domestic product (GDP) across countries (see table 3.1).

The extent of the debt problem

In assessing the severity of the debt problem of individual SILICs, it is appropriate to address two aspects of a country's debt profile. One is the extent to which existing debt servicing obligations pose a liquidity constraint, as reflected by the inability to service currently scheduled payments. In this regard, access to private capital markets is a key element. The second is the extent to which the debt overhang represents a sustainability or sol-

veny problem in the form of unsustainable future debt servicing requirements.

These aspects can be assessed with two ratios: the debt service ratio and the present value of debt to export ratio. There are no precisely applicable rules on what constitutes an excessive liquidity burden or a sustainable debt to export ratio. The ability of countries to meet debt service obligations as a proportion of earnings varies considerably depending on country circumstances. Moreover, countries with access to private capital markets are

In assessing the severity of the debt problem of individual SILICs, it is appropriate to address two aspects of a country's debt profile. One is the extent to which existing debt servicing obligations pose a liquidity constraint, as reflected by the inability to service currently scheduled payments. The second is the extent to which the debt overhang represents a sustainability or solvency problem in the form of unsustainable future debt servicing requirements.

Table 3.1 Debt service burdens of and resource transfers to SILICs and selected SIMICs, 1993

Country	Actual debt service (US\$ millions)	Actual debt service to exports (percent)	Scheduled debt service, 1994 (US\$ millions)	Scheduled debt service to exports ^a (percent)	Scheduled debt service to exports plus grants ^a (percent)	Resource transfers to GDP (percent)
<i>SILICs</i>	6,643	18.2	16,527	44.9	36.8	4.9
Burundi	36	40.9	43	42.2	18.7	19.1
Central African Republic	9	4.7	36	21.3	14.5	11.6
Côte d'Ivoire	964	30.0	1,516	46.8	43.9	0.8
Equatorial Guinea	1	1.6	24	44.4	33.8	33.8
Ethiopia	69	9.0	377	47.4	23.3	24.7
Ghana	277	22.8	197	23.5	18.6	6.3
Guinea	84	12.8	223	29.9	23.8	12.4
Guinea-Bissau	4	11.1	51	127.8	59.8	28.6
Guyana	90	24.5	131	45.2	36.2	11.6
Honduras	360	31.5	415	36.3	29.3	3.8
Kenya	652	28.0	700	29.7	25.5	2.5
Lao PDR	28	9.5	23	10.5	8.1	12.9
Liberia	21	3.4	105	18.1	14.8	..
Madagascar	69	13.9	349	70.8	48.6	9.5
Mali	26	5.0	151	28.3	20.6	8.8
Mauritania	125	27.2	138	27.9	22.4	21.3
Mozambique	77	20.7	308	83.8	27.2	56.1
Myanmar	116	15.0	323	40.5	38.2	0.0
Nicaragua	116	29.3	1,205	323.0	143.9	12.4
Niger	93	31.3	136	41.6	24.9	10.3
Nigeria	1,831	14.9	4,355	32.5	32.2	-1.2
Rwanda	6	5.0	30	22.3	8.8	16.8
São Tomé and Príncipe	3	25.0	13	90.9	29.4	146.1
Sierra Leone	20	12.1	53	27.8	20.5	26.4
Somalia	0	0.0	116	175.9	21.2	..
Sudan	20	4.0	397	75.1	41.8	6.3
Tanzania	155	25.1	495	78.8	36.8	29.4
Uganda	302	60.6 ^b	162	81.1	34.3	8.6
Viet Nam	498	13.6	2,464	78.5	75.2	..
Yemen	120	7.5	385	21.6	20.5	1.1
Zaire	28	1.5	1,280	74.4	66.1	..
Zambia	349	20.7 ^b	326	27.6	19.0	18.0
<i>Selected SIMICs</i>						
Angola	153	5.3	1,287	35.6	33.8	..
Bolivia	489	38.6 ^b	428	49.5	35.4	11.4
Cameroon	444	21.8	844	34.4	31.3	2.1
Congo	126	10.6	542	42.0	40.6	17.6

.. Not available.

a. 1991-93 average for exports and grants.

b. Excludes effect of up-front payments for debt reduction operations and arrears clearance.

Source: World Bank data.

in a better position to alleviate the liquidity constraint by meeting debt servicing and paying for needed imports. The inflows of private capital, reflecting confidence in the country's prospects, support the country's endeavors to sustain future debt service obligations. The sustainability of a given debt to export ratio varies with dynamic factors, especially the growth of exports and trends in grant receipts.

Although the appropriate debt service burden and debt carrying capacity vary by country, a comparative perspective on the debt profile and track record of selected SILICs suggests that debt service ratios that consistently exceed 15 percent are high and that debt to export ratios greater than 200 percent have generally proven unsustainable over the medium term. Empirically, it can be shown that countries with debt service ratios of less than 15 percent have generally been able to service scheduled debt service payments—that is, they have not faced a liquidity constraint caused by debt servicing. Conversely, many countries with debt to export ratios in excess of 200 percent on a present value basis (most notably low-income countries) have had difficulty avoiding rescheduling. After they have rescheduled once, they have had difficulty escaping repeated reschedulings.

The ratio of the present value of future debt service on outstanding debt to exports takes into account the level of concessionality of the existing stock of debt. That is, a nominal debt to export

ratio of 200 percent on concessional debt imposes a smaller debt service burden on a SILIC than a nominal debt to export ratio of 200 percent on nonconcessional claims. This difference in debt burden will be adequately reflected when debt to export ratios are computed in present value terms. In addition, a debt to export ratio of 200 percent on a present value basis is equivalent to a debt servicing stream of 16 percent of exports discounted at 8 percent. With a debt to export ratio of 250 percent on a present value basis, the implied debt service burden is 20 percent; with a higher debt to export ratio the implied debt servicing requirement is concomitantly higher. Therefore setting a benchmark of a 200 percent debt to export ratio on a present value basis is a useful first step in assessing the manageability of a country's debt service burden over time.

In categorizing the 32 SILICs and the 4 selected SIMICs, 15 percent and 25 percent were used as the cutoffs for high and severe liquidity burdens, and 200 percent and 300 percent as the cutoffs for high and severe debt stock overhangs (table 3.2). The benchmarks of 15 percent for debt service and 200 percent for debt to exports on a present value basis should not be interpreted as rigid ceilings, but only as broad indicators of possible impending debt servicing problems. To assess debt sustainability, it is necessary to consider the country-specific circumstances, particularly whether the export base realistically has long-term growth potential

Notwithstanding the considerable efforts of bilateral and multilateral creditors in assisting SILICs in the management of their debt problems—including financing reductions in their commercial obligations—the debt stocks of SILICs remain unsustainably high.

Table 3.2 Liquidity burdens and debt overhangs of SILICs and selected SIMICs

Debt overhang (present value of debt/exports) ^b	Liquidity burden (debt service/exports) ^a				
	Low to moderate (<15%)	High (15–25%)	Severe (> 25%)		
High (200–300%)	Lao PDR	Central Afr. Rep. Ghana Liberia Yemen	Angola Cameroon Guinea Honduras	Kenya Mali Nigeria	
Severe (> 300%)		Rwanda	Bolivia Burundi Congo Côte d'Ivoire Equatorial Guinea Ethiopia Guinea-Bissau Guyana	Madagascar Mauritania Mozambique Myanmar Nicaragua Niger São Tomé and Príncipe Sierra Leone	Somalia Sudan Tanzania Uganda Viet Nam Zaire Zambia

a. Debt service due in 1994 as a percentage of 1991–93 average exports.

b. Average of annual ratios in 1991–93.

Source: World Bank data.

and what the outlook is for the availability of concessional finance (including grants) or private capital to finance needed imports and cover debt service.

Steps toward resolving the problem

In recognition of the protracted nature of the debt overhang of SILIC countries, official creditors have taken several important steps toward resolving the SILIC debt problem. They include the following:

- The continued provision by both bilateral and multilateral creditors of large net flows and significantly positive net resource transfers to SILICs.
- A shift from nonconcessional to concessional sources, so that 97 percent of official flows were on concessional terms by 1993, compared with 65 percent in 1982.
- Forgiveness of ODA debt for many low-income countries by individual bilateral creditors.
- Debt rescheduling on increasingly easier terms and progressively greater debt relief within the framework of the Paris Club.
- Multilateral and bilateral support for the reduction of the stock of commercial bank debt.

This official debt strategy was designed to provide a high degree of cash flow relief as well as to reduce the debt stock, generally linked to debtor countries' commitment to pursue reforms aimed at strengthening economic performance. It addressed the three categories of debt that were noted above.

Private source debt (excluding short-term finance, which is generally accorded preferential debt servicing treatment and so excluded from debt restructuring) is a comparatively minor part of the total debt stock of SILICs, but its servicing burden is more significant since this debt bears commercial rates of interest. Much of this debt is owed to commercial banks or consists of suppliers' credits.

Recently, some countries with debt trading at a large discount to par have been able to eliminate a substantial amount of the government's short-, medium-, and long-term private nonguaranteed commercial debt through debt buyback and restructuring packages financed by the IDA Debt Reduction Facility and bilateral donor contribu-

tions. Benin and Nigeria have carried out commercial buyback operations with their own resources.

Official bilateral debt represents the predominant share of debt and debt service obligations of SILICs. Bilateral donor governments initially provided new funds and cash flow relief through rescheduling operations. However, this led to a rapid buildup in debt since a significant part of the new money was nonconcessional. Recognizing that the debt buildup had become unsustainable in some of these SILICs, bilateral official creditors agreed in the late 1980s to offer debt reduction in addition to continued concessional financing and rescheduling. Over the period 1990-93 total official debt forgiveness was \$25 billion (table 3.3). Of this total, \$8 billion was SILIC debt.

The first effort was concentrated on ODA debt forgiveness (on a bilateral basis outside of Paris Club auspices). Debt reduction of roughly \$12.4 billion (\$6 billion of it SILIC debt) on a nominal basis has been accomplished through cumulative ODA debt cancellation over 1989-93. The lion's share of this ODA cancellation occurred during 1989-90, much of it among SILICs in Sub-

Recent initiatives and the existing institutional arrangements provide a good foundation for a concerted approach in dealing with the debt overhang of SILICs.

Table 3.3 Official debt forgiveness by DAC and Arab countries, 1990-93
(US\$ millions)

Country	1990	1991	1992	1993
DAC countries	4,312.80	6,020.68	2,996.04	2,697.00
Australia	..	..	4.19	4.64
Austria	3.30	4.19	26.03	19.78
Belgium	..	2.42	32.65	..
Canada	575.50	..	..	183.64
Denmark	20.10	6.38	20.93	5.06
Finland	9.80	7.07	51.07	18.80
France	538.10	633.45	697.66	848.00
Germany	1,460.30	437.08	692.28	79.91
Ireland	..	..	..	..
Italy	0.20	..	..	370.31
Japan	136.60	166.92	205.55	266.14
Netherlands	116.80	162.57	88.24	101.90
New Zealand	..	..	..	..
Norway	..	12.34	46.78	12.65
Portugal	..	2.19	0.51	6.03
Spain	..	..	..	4.66
Sweden	29.90	7.05	11.37	24.32
Switzerland	..	132.81	41.89	33.07
United Kingdom	48.20	55.21	125.89	51.09
United States	1,374.00	4,391.00	951.00	667.00
Arab countries	6,214.70	2,890.30	7.60	0.00
Total	10,527.50	8,910.98	3,003.64	2,697.00

.. Not available.

Source: Organisation for Economic Co-operation and Development; World Bank, Debtor Reporting System; and national authorities.

Saharan Africa. The bilateral donors that announced these debt forgiveness initiatives during 1989–90 included France (\$3.1 billion), Germany (\$1.4 billion), Canada (\$570 million), the United States (\$500 million), and Belgium (\$330 million).

Arab donors have also forgiven a substantial share of their ODA claims on developing countries. Since then some donor countries have provided ODA only in the form of grants and therefore have no additional ODA loans to forgive.

Under the Toronto terms offered by the Paris Club, 20 debtor countries obtained 28 reschedulings on Toronto terms, consolidating about \$6.4 billion of debt. Nonconcessional debt was reduced in present value terms by more than 20 percent on average. In all, Toronto terms achieved debt reduction of about \$1.3 billion in present value terms. However, since the rescheduling was restricted to amounts falling due during the consolidation period, some debtor countries had to resort to repeat reschedulings.

A further step was taken in December 1991, when the Paris Club agreed to implement enhanced Toronto terms, which provided for deeper debt reduction. The agreements also contain a "goodwill" clause providing for consideration by creditors some three to four years later of supplementing flow rescheduling with reduction of the remaining debt stock. The terms of this second stage of debt reduction are under active consideration in the Paris Club. Through end-1994, 23 countries have benefited from these new terms, and the consolidated amount is about \$8.7 billion. Under the Naples terms initiative for the poorest, most indebted countries, agreed to in mid-December 1994, the Paris Club reached a consensus on the modality for stock reduction. To be eligible, countries must have remained in compliance with IMF programs and Paris Club agreements for a period of three years. Under this special initiative, countries with a per capita income of \$500 or less or with a debt (in net present value terms) to export ratio of 350 percent or more will be accorded a 67 percent reduction in debt or debt service. The remaining eligible poorest, most indebted countries will be accorded a 50 percent reduction. A number of countries, most notably Bolivia, Nicaragua, and Uganda, could become eligible for consideration of stock reduction in the near future.

Multilateral institutions also have taken a range of actions to address the growing debt problem of the SILICs (box 3.1). These include:

- Multilateral institutions have shifted to high concessional lending for SILICs. All major mul-

Box 3.1 Reducing the debt burden of poor countries: A World Bank response

The World Bank has responded to the growing debt problem faced by SILICs through a broad range of actions:

- All SILICs now receive only IDA assistance, the result of a conscious strategy to cease International Bank for Reconstruction and Development (IBRD) lending to these countries over the years. IDA lending commitments to severely indebted low- and lower-middle-income countries amounted to \$2.7 billion in fiscal 1994. Total disbursements to these countries amounted to \$2.9 billion, compared with debt servicing obligations of \$1.9 billion to the IBRD and IDA.

- Through the Fifth Dimension supplement the Bank provides additional IDA resources to adjusting IDA-only countries with outstanding IBRD debt in proportion to their interest payment on this debt. In fiscal 1994 such supplemental allocations totaled \$265 million to 16 countries, covering 96 percent of interest payments on IBRD debt. Since 1989 these allocations have totaled \$800 million and are funded by IDA reflows.

- Where countries have put in place workout programs to clear their arrears to the Bank, IDA has responded with exceptional IDA allocations (Congo, Guyana, Nicaragua, and Zambia). The Bank established the IDA Debt Reduction Facility (funded from IBRD net income) to provide grant funding to IDA-only countries to help them reduce their commercial debt. So far, with donor support, seven operations have been completed under the facility (Bolivia, Guyana, Mozambique, Niger, São Tomé and Príncipe, Uganda, and Zambia), which has eliminated \$814 million of commercial debt.

- The Bank has provided technical assistance to strengthen external debt management.

With these programs, the Bank is now well placed to alleviate the debt burden of the poorest countries. With the provision of new financing solely on IDA terms and supplementary support from the Fifth Dimension facility, the overhang of IBRD debt will be rapidly reduced. Within six years IBRD debt will have been virtually eliminated for the vast majority of the 19 IDA-only countries that today have IBRD debt.

In contrast to the above measures, debt rescheduling or cancellation, or the use of loan loss provisions or reserves for debt reduction, are ruled out, since these would not yield significant benefits and would entail high costs for all borrowers.

The long-standing financial principles against the rescheduling and writing off of debt derive from the cooperative nature of multilateral institutions and are designed to secure finance on the best possible terms for the benefit of all borrowing members. Similarly, a strong financial position in the form of adequate reserves and loan loss provisions is essential for mobilizing finance from capital markets on the best possible terms.

A dilution of the Bank's preferred creditor status would inevitably affect its credit standing in bond markets and lead to higher borrowing costs. The use of Bank reserves for debt reduction would similarly undermine market confidence and severely impair the Bank's ability to lend to its largest borrowers. Even as small an increase as 10 basis points in borrowing costs would mean that Bank borrowers would have to pay an additional \$100 million a year. Much larger increases in costs are possible, with accordingly higher costs accruing to all members without commensurate gains for the heavily indebted poorer countries.

multilateral lenders now have "soft windows" for low-income countries.

- Multilateral institutions have provided strong support for adjustment efforts of individual SILICs. Adjustment efforts were designed to restore growth and reduce balance of payments deficits. These programs form a crucial foundation for debt actions and new financing from bilateral and private creditors.

- Multilateral institutions have provided new financing to SILICs. Net flows and net transfers from multilaterals have remained substantially positive on average and to most individual SILICs throughout the 1980s and early 1990s.

- The provision of financing was accompanied by financing for commercial debt reduction operations and technical assistance to strengthen external debt management (box 3.2).

Options for resolution

The international community has recognized the need for further measures to alleviate the debt burden of SILICs. At their recent summit meeting, G-7 leaders issued a communiqué that encouraged "the Paris Club to pursue its efforts to improve the debt treatment of the poorest and most indebted countries" and suggested "where appropriate, a reduction in the stock of debt and an increase in concessionality for those countries facing special difficulties." The Non-Aligned Movement also has expressed its concern regarding the debt crisis of the developing countries and has urged bilateral and multilateral creditors to take actions to reduce the debt burden of the heavily indebted countries. More recently, at the Commonwealth Finance Ministers meeting in Malta, the U.K. chancellor of the exchequer proposed a new multilateral debt initiative to address the problems of the poorest, most indebted countries. This initiative calls for a substantial easing of the terms of official bilateral debt and for more concessional resources, or greater concessionality, to help with the problems of multilateral debt.

The application of enhanced Toronto terms and ODA rescheduling on agreed Paris Club terms alone would leave 29 of the 32 SILICs with debt to export ratios above 200 percent (figure 3.2). Even if the application of enhanced Toronto terms were combined with a continuation of commercial

debt buybacks and cancellation of ODA debt, there would be 19 countries where the debt overhang would remain higher than 200 percent on a present value basis. Thus a successful and sustainable exit from rescheduling implies the need for consideration of exceptional measures, such as debt stock reduction, preferably in combination with concessional new money based on a case-by-case assessment of country prospects and needs.

Two central prerequisites for a durable solution to the SILIC debt burden are now widely recognized:

- Policy reforms to improve economic performance and to ensure the realization of the full benefits of any debt reduction.

- Adequate external financing on grant or highly concessional terms to support policy adjustment and long-term growth.

Given the variation in the severity of the debt and the debt service burden, differences in the profile and creditor composition of debt, and differences in export prospects and access to new financing, a resolution of the debt problem will need to be tailored to individual country circum-

A lasting solution to the debt problem will require both continued commitment to policy reforms by debtor countries and concerted—and, in some instances, exceptional—measures by creditors.

Box 3.2 Building capacity in debt management

Ten governments in Eastern and Southern Africa have joined in an integrated training and technical assistance initiative—the Eastern and Southern African Initiative in Debt and Reserves Management (ESAIDARM)—designed to build debt management capacity at the regional and national levels. Sponsored by the World Bank, the United Nations Conference on Trade and Development, and the Commonwealth Secretariat and financed through contributions from the governments of Canada, Denmark, the Netherlands, and Sweden, the initiative was created in September 1993 with 10 African governments—Angola, Kenya, Lesotho, Malawi, Namibia, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe.

ESAIDARM groups international specialists in debt management under a secretariat that will organize training programs in debt and reserves management for policymakers and administrators attached to ministries of finance and central banks in member countries. Training will be designed around the following priorities:

- Debt strategy and policy formulation.
- Debt data recording and monitoring.
- Portfolio analysis and debt restructuring and refinancing.
- Negotiating skills.
- Better use of foreign exchange resources.

Formal training will be supplemented by technical assistance focused on rationalizing debt management in governmental organizations.

The novelty of this approach is the devolution of training and technical assistance to a regional entity. In addition to organizing the training and technical assistance, this entity fosters the cross-fertilization of local experience in debt management, building and using local skills to the maximum extent possible.

An important lesson from the commercial bank debt crisis is that a menu approach can maximize the contribution of creditors with different comparative advantages. This approach would be based on a division of labor among creditors and a concerted effort on the part of all creditors to build on past initiatives as part of a comprehensive program of debt resolution.

stances. Such a case-by-case approach would have to be based on an assessment of three complementary ways to achieve debt sustainability: growth in export earnings of the SILICs, additional debt reduction (that is, debt stock and interest rate reduction), and additional concessional new money.

There has been a turnaround in the export performance of SILICs since 1988, following negative growth in virtually every country during 1981–87 because of volume declines and adverse terms-of-trade shocks. As a consequence, the debt ratios of these SILICs improved in the late 1980s. But, as noted earlier, debt stocks rose further.

The export growth rates required to alleviate the debt overhang of SILICs vary considerably. Empirical analysis has shown that for those with the severest debt overhangs, growing out of the debt problem will be difficult, if not impossible. For a majority of the SILICs, bringing the debt to export ratio to 200 percent on a present value basis over a five-year period will require an annual export growth rate (nominal) of more than 15 percent. Their actual export growth rate has averaged less than 8 percent a year (nominal) over the past five years. So while export growth can be an important contributing factor to debt sustainability, it alone is unlikely to solve the debt problem for at least half of these SILICs, even with good performance.

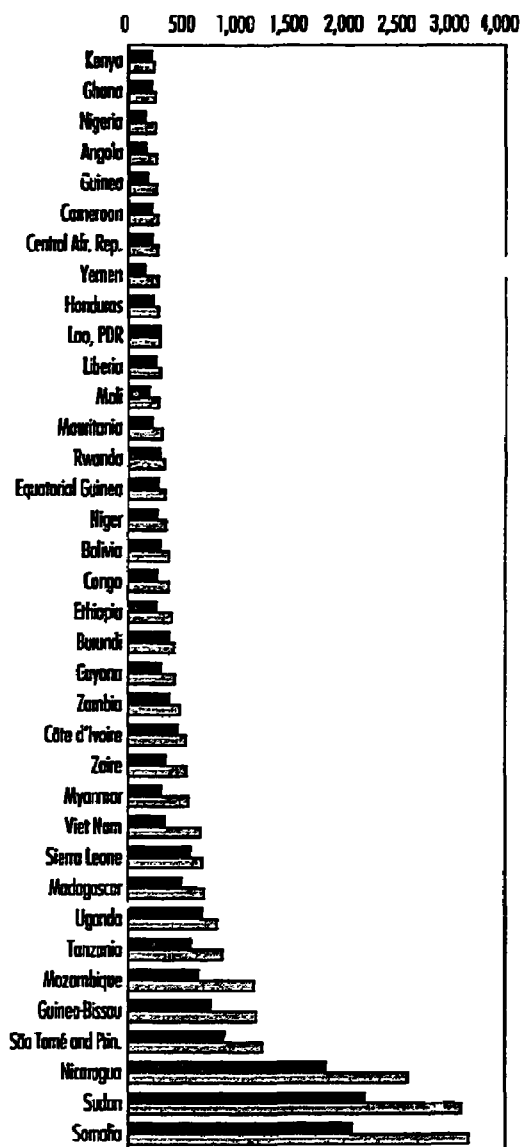
The complementarity of debt reduction and concessional financing

Creditors therefore will need to complement the effects of positive export growth by offering additional debt reduction and additional concessional new money. Debt reduction and concessional new money can complement a country's pursuit of policy reforms, eliminate the debt overhang, bring an end to rescheduling, and attract adequate levels of external financing for the country's investment and import needs.

A sound policy framework is an important prerequisite for sustained growth. Without it, the full benefits of debt reduction are unlikely to be realized and new financing will not yield the intended development gains. Therefore, to be effective, external financing must be closely linked to the support of policy reforms.

Figure 3.2 Enhanced Toronto terms would leave many SILICs with debt to export ratios above 200 percent

Present value of debt to export ratios (percent)



■ Impact of enhanced Toronto terms (on nonconcessional and ODA claims)
▨ Present value of total debt, 1993

Source: World Bank, Debt Reporting System.

Elimination of the large debt overhang of most SILICs is also important for sustained growth. Debt to export ratios of more than 200 percent have generally proven to be unsustainable. Experience with debt relief, including the successful programs in many middle-income countries, has shown debt reduction to be an

important element of a successful strategy for the resumption of growth. For many SILICs, with their weak export base and highly uncertain export prospects, there is no viable alternative to debt stock reduction.

Without debt reduction, the debt overhang will be perpetuated, domestic and foreign investment discouraged, and capital flight invited. In addition, repeated debt reschedulings represent a significant burden and distraction for senior policymakers both in the SILICs and in creditor countries. Eliminating the debt overhang would reduce an important source of uncertainty and provide a more predictable framework for external financing, with important dynamic effects on private sector confidence and investment. Although SILICs have not yet benefited from the resurgence of private capital flows, improvements in the policy framework and resolution of the debt overhang would help stimulate such flows, particularly of foreign direct investment. To be credible, debt reduction needs to bring the debt overhang down to a sustainable threshold level. That is, the benefits do not increase linearly with incremental debt reduction but rather require a minimum "critical mass" to be effective.

The third element in a strategy of sustained growth is adequate external financing to support investment and import needs within a sound policy framework. For the SILICs, investment and import needs will require that resource transfers remain positive for some time. This implies that new external financing must be adequate to cover not only debt servicing requirements but also import requirements for priority investments. This finance needs to be offered on highly concessional or grant terms so that the new borrowing does not add to the debt overhang problem rather than help resolve it.

Reducing the stock of debt or future debt service obligations is the most direct means of eliminating the debt overhang. New concessional financing, on the other hand, provides immediate liquidity relief and can be linked directly to the support of policy reforms. These attributes suggest that debt reduction and concessional new money can be used jointly to support policy reforms; eliminate the debt overhang, and ensure adequate resource transfers.

Division of labor

An important lesson from the commercial bank debt crisis is that a menu approach that offers a choice of debt stock reduction, interest rate reduction, or new money can maximize the contribution of creditors with different comparative advantages. This approach would be based on a division of labor among creditors and a concerted effort on the part of all creditors to build on past initiatives as part of a comprehensive program of debt resolution. For private creditors, the approach would be to eliminate the overhang as much as possible with the support of official buyback programs and to refrain from new commercial lending (other than short-term, self-liquidating trade credits). Since bilateral debt accounts for more than 60 percent of the debt stock of SILICs, reducing the bilateral debt overhang and ensuring adequate new flows of bilateral grants and concessional finance must remain a central element of the debt strategy.

Multilateral debt accounts for less than a quarter of the overall obligations of SILICs. Nonconcessional multilateral debt (including IMF) accounts for less than 6 percent, and that share is declining. Nevertheless, multilateral institutions can make an important contribution to the resolution of the SILIC debt problem. The World Bank and the IMF have a comparative advantage in assisting SILIC governments in designing and implementing policy reforms to reduce macroeconomic imbalances and to promote long-term growth and poverty reduction. Multilateral institutions also can contribute to the international debt strategy by:

- Assisting countries with arrears workout programs.
- Providing adequate long-term development finance on concessional terms only.
- Alleviating the burden of nonconcessional multilateral debt by developing mechanisms akin to the IDA Fifth Dimension program.
- Supporting comprehensive debt workout initiatives with additional above-norm concessional support if needed.
- Providing technical assistance in managing external liabilities.

While multilateral institutions must continue to make an important contribution to the resolution of the SILIC debt problem, the rescheduling

of multilateral loans or the write-off of debt (or the use of reserves or loan loss provisions for reduction purposes), as suggested by some, would entail costs to all multilateral borrowers that would far outweigh any benefits to a few.

With concerted efforts on the part of all creditors, and continued commitment to policy reforms and improved debt management on the part of debtor countries, the debt problem of SILICs can be resolved, thereby facilitating the recovery of growth and income in these low-income countries.

Notes

1. More extensive treatment of the SILIC debt issue is provided in *Reducing the Debt Burden of Poor Countries*, soon to be published by the World Bank in its Development in Practice Series.

2. Standard World Bank definitions of severe indebtedness, averaged over three years (1991–93), are used to classify economies. Severely indebted means that either of two key ratios is above critical levels: present value of debt service to GNP (80 percent), and present value of debt service to exports (220 percent). Low-income countries are those with 1993 GNP per capita of \$695 or less.



Part II

Appendixes



Debt burden indicators and country classification

The 137 countries that report debt data to the World Bank's Debtor Reporting System (DRS) are classified by their degree of indebtedness. Indebtedness is measured on the basis of the debt and debt service data taken from the DRS, together with GNP and export data from Bank data files corresponding to the data shown on the country pages (Volume 2). The export figures are export earnings of goods and services, including worker remittances. Data on official grants are not included, although grants may be a stable source of foreign exchange in some countries and may lower the burden of external debt.

World Debt Tables 1992-93 introduced a new methodology for country classifications. Until then classifications were made using three-year averaged ratios based on scheduled debt service and the nominal value of debt. The new methodology uses the present value of scheduled debt service, rather than the nominal value, to account for differing borrowing terms on the country's long-term liabilities (*World Debt Tables 1992-93*, appendix 6). The methodology was used again this year by calculating the average of the ratios for 1991, 1992, and 1993.

Two ratios are used to classify the level of indebtedness of the countries: the ratio of present value of total debt service (PV) to GNP and the ratio of PV to exports. These ratios cast the level of indebtedness in terms of two important aspects of a country's potential capacity to service the debt—exports (because they provide foreign exchange to service debt) and GNP (because it is the broadest measure of the income-generating power of an economy).

If either of these ratios exceeds a critical value of 80 percent for PV to GNP or 220 percent for PV to exports, the country is classified as severely indebted; if the critical value is not exceeded, but

either ratio is 60 percent or more of the critical value, the country is classified as moderately indebted; if neither is true, the country is less indebted. Countries are further classified as low-income if their 1993 GNP per capita is \$695 or less and as middle-income if their 1993 GNP per capita is more than \$695 but less than \$8,626. Combining these criteria leads to the identification of severely indebted low-income countries (SILICs), severely indebted middle-income countries (SIMICs), moderately indebted low-income countries (MILICs), moderately indebted middle-income countries (MIMICs), less-indebted low-income countries (LILICs), and less-indebted middle-income countries (LIMICs).

This is not an exhaustive set of useful indicators. In particular, these indicators may miss problems in countries where government budget constraints are a key to debt service difficulties. Countries with currency arrangements that allow for the use or free conversion of a foreign currency (for example, the franc zone countries) can face government budget difficulties that are related to the service of external public debt but that are not necessarily reflected in balance of payments statistics. In other countries the servicing of domestic public debt obligations may be a source of fiscal strain that is not reflected in balance of payments statistics. On the other hand, a rising level of external debt may not necessarily imply payment difficulties, especially where the debt obligations are incurred by the private sector. These indicators should be used only as a starting point for country-specific analysis of debt sustainability.

As was the case last year, the discount rates used in the calculation of present value are the interest rates charged by OECD countries for officially supported export credits. They represent, on aver-

age, the most favorable terms for fixed rate non-concessional debt that countries are able to contract in the international loan market. The rates are specified for six major currencies—French francs, German marks, Italian lire, Japanese yen, British pounds sterling, and U.S. dollars. For all multilateral loans the discount rate is the most recent lending rate of the nonconcessional window of the respective institution. For example, the IBRD loans and IDA credits are discounted by the most recent IBRD lending rate. For debt denominated in other currencies the discount rate used is the average of interest rates on export credits charged by other OECD countries, other than those listed above.

In the present value calculation the debt service on fixed rate loans is determined and each payment discounted to give its present value. For variable rate loans, for which the future debt service payment cannot be precisely determined, the debt service is calculated using the end-1993 rate for the base specified for the loan.

Classification of countries for 1993–94

Classification of low-income countries

Among low-income countries the application of the present value methodology to the 1991–93 data results in 32 countries being classified as SILICs, 13

Table A1.1 Classification of DRS economies

<i>Severely indebted low-income</i>		<i>Severely indebted middle-income</i>	<i>Moderately indebted low-income</i>	<i>Moderately indebted middle-income</i>
Burundi	Mozambique	Angola	Albania *	Algeria ↓
Central African Rep.	Myanmar	Argentina	Bangladesh	Chile
Côte d'Ivoire *	Nicaragua	Bolivia	Benin ↑	Colombia
Equatorial Guinea	Niger	Brazil	Chad ↑	Costa Rica
Ethiopia	Nigeria	Bulgaria	Comoros	Dominican Rep.
Ghana	Rwanda	Cameroon	Egypt, Arab Rep. ↓	Gabon
Guinea ↑	São Tomé and Príncipe	Congo	Gambia, The	Hungary
Guinea-Bissau	Sierra Leone	Ecuador	India	Indonesia *
Guyana	Somalia	Jamaica	Malawi	Mexico ↓
Honduras	Sudan	Jordan	Nepal	Papua New Guinea
Kenya	Tanzania	Morocco	Pakistan	Philippines
Lao PDR	Uganda	Panama	Togo	Russian Federation
Liberia	Viet Nam +	Peru	Zimbabwe	Senegal
Madagascar	Yemen, Rep. ↑	Poland		Tunisia
Mali	Zaire	Syrian Arab Rep.		Turkey
Mauritania	Zambia	Uruguay ↑		Venezuela
				Western Samoa ↑
<i>Less indebted low-income</i>		<i>Less indebted middle-income</i>		
Armenia	Azerbaijan	Fiji	Maldives ↓ *	St. Kitts and Nevis
Bhutan	Barbados	Grenada	Malta	St. Lucia
Burkina Faso	Belarus	Guatemala	Mauritius	St. Vincent
Cambodia +	Belize	Iran, Islamic Rep.	Moldova	Swaziland
China	Botswana	Kazakhstan	Orman	Thailand
Georgia	Cape Verde	Korea, Rep.	Paraguay	Tonga
Haiti	Croatia +	Kyrgyz Rep. ↑	Portugal	Trinidad and Tobago
Lesotho	Czech Rep.	Latvia	Romania	Turkmenistan
Mongolia	Djibouti	Lebanon	Seychelles	Ukraine
Sri Lanka	Dominica	Lithuania	Slovak Rep. +	Uzbekistan
Tajikistan	El Salvador	Macedonia, FYR of +	Slovenia +	Vanuatu
	Estonia	Malaysia	Solomon Islands	Yugoslavia

↑ Countries for which severity of indebtedness has increased.

↓ Countries for which severity of indebtedness has decreased.

* Countries whose income classification has changed.

+ New DRS countries.

Note: Tables A1.1 and A1.2 classify all World Bank member economies with populations of more than 30,000. Economies are divided among income groups according to 1993 GNE per capita, calculated using the World Bank Atlas method. The income groups are defined as follows: low-income, \$695 or less; lower-middle-income, \$696–2,785; upper-middle-income, \$2,786–8,625; and high-income, \$8,626 or more. The estimates for economies of the former Soviet Union are preliminary and their classification will be kept under review.

Source: World Bank, Debtor Reporting System.

Table A1.2 Classification of non-DRS economies

<i>Severely indebted low-income</i>	<i>Severely indebted middle-income</i>	<i>Moderately indebted middle-income</i>	<i>Less indebted middle-income</i>	
Afghanistan	Cuba Iraq	Gibraltar Greece	Antigua and Barbuda Bahrain Kiribati Korea, Dem. People's Rep. Libya Macao	Namibia Netherlands Antilles New Caledonia Saudi Arabia South Africa Suriname

Note: Tables A1.1 and A1.2 classify all World Bank member economies with populations of more than 30,000. Economies are divided among income groups according to 1993 GNP per capita, calculated using the World Bank Atlas method. The income groups are defined as follows: low-income, \$695 or less; lower-middle-income, \$696–2,785; upper-middle-income, \$2,786–8,625; and high-income, \$8,626 or more. The estimates for economies of the former Soviet Union are preliminary and their classification will be kept under review.
Source: World Bank, Debtor Reporting System.

as MILICs, and 11 as LILICs (table A1.1). Compared with last year, Guinea and Yemen moved from the MILIC to the SILIC category and Côte d'Ivoire moved from being a SIMIC to being a SILIC. Albania moved from SIMIC to MILIC. Benin and Chad moved from the LILIC to the MILIC category, while Cambodia and Viet Nam, which are reporting to the DRS for the first time, are classified as a LILIC and a SILIC. Going in the other direction, Egypt went from the SILIC to the MILIC category, Indonesia moved from the MILIC to the MIMIC category, and Maldives changed from being a MILIC to being a LIMIC.

Classification of middle-income countries

In the middle-income group 16 countries are classified as SIMICs, 17 are MIMICs, and 48 are LIMICs. Since last year Uruguay moved from the

MIMIC to the SIMIC group and Western Samoa changed from being a LIMIC to being a MIMIC. In the other direction, Algeria and Mexico moved from the SIMIC group to the MIMIC group. In addition, Croatia, Macedonia FYR, Slovak Republic, and Slovenia reported to the DRS for the first time and were classified as LIMICs.

Classification of some non-DRS countries

As in past years, a number of low- and middle-income countries that do not report their debt statistics to the World Bank are classified separately (table A1.2). The debt data for these 17 countries are derived from OECD data and other sources. Limited information does not permit the present value classification method to be used for these countries. Instead, the methodology described in *World Debt Tables 1990–91* has been used.

Table A1.3 Major economic aggregates, 1993
(US\$ millions)

Country	EDT	PV	TDS	INT	EXP	GNP
Albania	755	699	1	1	..	..
Algeria	25,757	24,524	9,146	1,783	11,894	44,875
Angola	9,655	9,010	153	93	2,868	..
Argentina	74,473	72,081	7,947	4,362	16,692	251,660
Armenia	140	134	2	1	215	2,190
Azerbaijan	36	34	..	..	..	4,992
Bangladesh	13,879	7,445	533	169	3,942	24,673
Barbados	566	556	112	40	..	1,572
Belarus	961	718	14	12	2,049	27,545
Belize	184	150	21	7	277	497
Benin	1,487	835	34	16	470	2,119
Bhutan	85	45	7	2	..	234
Bolivia	4,212	3,203	489	132	824	5,289
Botswana	674	512	88	33	..	3,588
Brazil	132,749	130,083	10,743	4,028	43,982	552,698
Bulgaria	12,250	12,127	294	253	5,200	9,810
Burkina Faso	1,144	597	34	18	487	2,785
Burundi	1,063	465	36	13	88	968
Cambodia	383	333	34	19	291	1,996
Cameroon	6,601	5,962	444	176	2,039	9,196
Cape Verde	158	97	5	2	114	327
Central African Rep.	904	501	9	6	193	1,210
Chad	757	374	12	9	169	1,181
Chile	20,637	19,698	2,883	1,161	12,314	42,138
China	83,800	76,586	10,105	3,423	94,407	391,446
Colombia	17,173	16,562	3,167	1,025	10,848	51,344
Comoros	184	105	3	1	61	276
Congo	5,071	4,606	126	50	1,191	2,040
Costa Rica	3,872	3,541	557	210	3,082	7,364
Côte d'Ivoire	19,146	17,589	964	499	3,211	7,851
Croatia	2,968	2,758	376	134	..	..
Czech Rep.	8,660	8,405	1,274	433	..	31,483
Djibouti	225	134	10	4	371	467
Dominica	89	56	7	2	..	190
Dominican Rep.	4,633	4,227	333	147	..	8,001
Ecuador	14,110	13,551	920	403	3,559	13,844
Egypt, Arab Rep.	40,626	27,612	2,407	1,336	15,801	38,773
El Salvador	2,012	1,589	292	122	1,923	7,565
Equatorial Guinea	268	185	1	1	62	148
Estonia	155	141	18	6	835	4,427
Ethiopia	4,729	3,053	69	33	770	4,068
Fiji	330	311	55	17	917	1,641
Gabon	3,818	3,672	147	82	2,468	4,756
Gambia, The	386	189	28	7	..	351
Georgia	568	541	13	8	478	2,750
Ghana	4,590	2,849	277	109	1,215	5,968
Grenada	139	109	8	3	123	215
Guatemala	2,954	2,498	301	112	2,258	11,162
Guinea	2,864	1,856	84	40	658	3,048
Guinea-Bissau	783	455	4	2	36	237
Guyana	1,938	1,454	90	41	..	299
Haiti	773	458	5	5	..	..
Honduras	3,865	3,115	360	150	1,144	3,077
Hungary	24,771	24,691	4,436	1,516	10,867	36,913
India	91,781	60,520*	8,942	4,733	31,525	246,373
Indonesia	89,539	81,496	13,297	4,602	40,818	135,885
Iran, Islamic Rep.	20,550	20,354	1,255	865	..	..
Jamaica	4,279	3,698	494	208	2,623	3,525
Jordan	6,972	6,197	569	214	3,905	4,879
Kazakhstan	1,640	1,586	10	9	..	24,728
Kenya	6,994	5,328	652	264	2,330	5,172

Table A1.3 (continued)
(US\$ millions)

Country	EDT	PV	TDS	INT	EXP	GNP
Korea, Rep.	47,203	45,856	9,173	2,903	99,203	328,729
Kyrgyz Rep.	308	277	1	1	..	3,501
Lao PDR	1,986	613	73	5	296	1,332
Latvia	231	206	11	6	..	4,171
Lebanon	1,356	1,324	135	90	2,079	8,003
Lesotho	512	269	32	12	579	1,226
Liberia	1,925	1,755	21	8	..	..
Lithuania	291	253	3	3	..	4,335
Macedonia, FYR of	866	875	16	4	..	..
Madagascar	4,594	3,503	69	28	496	3,222
Malawi	1,821	824	74	28	341	1,989
Malaysia	23,335	22,697	4,229	1,288	53,287	61,786
Maldives	115	71	8	3	220	187
Mali	2,650	1,549	26	11	523	2,636
Malta	746	714	40	31	..	..
Mauritania	2,203	1,563	125	46	460	899
Mauritius	999	868	127	49	2,133	3,274
Mexico	118,028	116,458	20,900	6,996	66,027	332,605
Moldova	289	259	2	1	449	4,292
Mongolia	391	281	17	9	389	1,092
Morocco	21,430	19,099	2,614	1,069	8,527	26,237
Mozambique	5,263	4,261	75	44	372	1,256
Myanmar	5,478	4,172	115	91	..	..
Nepal	2,009	977	68	27	..	2,892
Nicaragua	10,445	9,532	116	63	396	1,371
Niger	1,704	1,140	93	25	297	2,168
Nigeria	32,531	31,879	1,831	1,321	..	32,304
Oman	2,661	2,538	606	181	..	7,619
Pakistan	26,050	20,470	2,460	1,062	9,972	52,400
Panama	6,802	6,618	235	89	2,451	6,436
Papua New Guinea	3,168	2,728	862	165	2,723	4,543
Paraguay	1,599	1,403	286	88	1,927	6,866
Peru	20,328	18,178	2,774	1,126	4,356	39,418
Philippines	35,269	33,230	4,785	2,018	19,214	55,353
Poland	45,305	42,022	1,692	1,017	16,009	85,909
Portugal	36,942	35,778	5,553	2,254	..	74,145
Romania	4,456	4,253	355	207	5,707	24,615
Russian Federation	83,089	81,369	2,293	735	50,200	321,076
Rwanda	910	431	6	3	119	1,435
São Tomé and Príncipe	254	137	2	2	12	36
Senegal	3,768	2,607	118	40	1,398	5,515
Seychelles	163	129	18	7	283	438
Sierra Leone	1,388	1,125	20	9	165	635
Slovak Rep.	3,330	3,145	610	186	7,434	10,301
Slovenia	1,922	1,873	425	144	..	..
Solomon Islands	101	60	10	3	..	274
Somalia	2,500	2,013	..	..	54	..
Sri Lanka	6,783	4,335	418	154	4,239	10,353
St. Kitts and Nevis	43	26	4	1	..	183
St. Lucia	101	74	11	5	..	468
St. Vincent	86	63	5	2	..	226
Sudan	16,560	15,043	20	11	..	..
Swaziland	226	152	24	7	726	893
Syrian Arab Rep.	19,975	16,810	283	181	5,332	..
Tajikistan	41	28	..	..	..	2,520
Tanzania	7,522	5,465	155	71	617	..
Thailand	45,819	44,702	9,112	2,809	49,109	121,955
Togo	1,292	804	27	13	322	1,240
Tonga	44	23	2	1	53	148
Trinidad and Tobago	2,137	2,070	620	136	..	4,289
Tunisia	8,701	7,621	1,350	503	6,683	14,534

(Table continues on next page.)

Table A1.3 (continued)
(US\$ millions)

Country	EDT	PV	TDS	INT	EXP	GNP
Turkey	67,861	63,735 ^a	8,600	3,988	30,372	122,640
Turkmenistan	9	5	..	..	..	..
Uganda	3,056	1,776	302	54	249	3,969
Ukraine	3,584	3,423	201	60	16,408	98,946
Uruguay	7,259	7,063	803	479	1,645	13,003
Uzbekistan	739	684	34	7	..	20,425
Vanuatu	144	121	5	4	102	186
Venezuela	37,465	36,446	3,938	2,155	17,280	58,274
Viet Nam	24,224	20,768	498	134	3,653	12,834
Western Samoa	193	110	5	3	..	153
Yemen, Rep.	5,923	4,728	120	41	1,603	10,507
Yugoslavia	11,314	11,319	16	3	..	..
Zaire	11,280	9,732	27	23	..	..
Zambia	6,788	5,517	349	157	1,064	2,927
Zimbabwe	4,168	3,480	627	212	..	5,313

.. Not available.

Note: For definitions of variables, see Sources and Definitions section.

a. Excludes deposits of nonresidents.

Source: World Bank, Debtor Reporting System.

Table A1.4 Key indebtedness ratios, 1991-93 average
(percent)

Country	EDTXGS	PVIXGS	EDTIGNP	PVIGNP	TDSXGS	INTXGS
Albania	230 ^a	216 ^a	..	..	2 ^a	1 ^a
Algeria	212	195	63	58	72	16
Angola	264	237	81	73	7	3
Argentina	438	431	31	31	39	21
Armenia	4	5	1	2	0	0
Azerbaijan	..	..	1	0	..	..
Bangladesh	389	192	56	28	16	5
Barbados	74	70	39	37	14	5
Belarus	20	16	2	1	0	0
Belize	67	51	38	29	8	2
Benin	262	134	69	35	6	3
Bhutan	94	50	35	19	7	2
Bolivia	489	346	83	58	44	16
Botswana	25	19	19	14	4	1
Brazil	307	300	28	27	24	9
Bulgaria	277	268	122	118	7	5
Burkina Faso	208	108	37	20	7	4
Burundi	932	394	95	40	35	14
Cambodia	143	119	20	17	6	2
Cameroon	295	253	65	56	19	9
Cape Verde	131	77	47	28	7	2
Central African Rep.	466	240	68	35	7	4
Chad	315	149	56	26	5	4
Chile	157	148	51	48	23	11
China	85	76	19	17	11	4
Colombia	164	157	38	36	34	12
Comoros	286	150	69	36	8	3
Congo	399	340	213	182	16	6
Costa Rica	148	129	62	54	19	8
Côte d'Ivoire	548	482	223	196	33	17
Croatia	..	..	..	..	..	..
Czech Rep.	64	60	27	25	11	4
Djibouti	57	31	45	24	3	1
Dominica	83	49	51	30	6	2
Dominican Rep.	179	159	62	55	12	5
Ecuador	366	347	105	100	28	12
Egypt, Arab Rep.	263	152	117	68	16	7
El Salvador	128	95	32	24	15	5
Equatorial Guinea	480	334	185	129	5	2
Estonia	20	19	2	2	2	0
Ethiopia	578	373	77	50	14	5
Fiji	39	35	22	20	9	3
Gabon	153	141	81	75	11	7
Gambia, The	168	83	111	55	13	3
Georgia	73	68	6	5	3	2
Ghana	381	226	67	40	25	9
Grenada	101	73	58	41	5	2
Guatemala	136	117	28	24	18	6
Guinea	378	234	94	58	14	6
Guinea-Bissau	1,821	1,071	302	178	15	9
Guyana	571	407	776	553	28	13
Haiti	135	76	26	15	2	1
Honduras	328	258	122	96	32	14
Hungary	193	186	67	64	37	14
India	317	190 ^b	36	21 ^b	29	16
Indonesia	222	192	67	58	32	11
Iran, Islamic Rep.	78	77	15	15	5	4
Jamaica	163	136	141	118	24	8
Jordan	208	178	169	144	17	7
Kazakhstan	33	32	3	3	0	0
Kenya	309	227	103	75	31	13

(Table continues on next page.)

Table A1.4 (continued)
(percent)

Country	EDTIXGS	PVIXGS	EDTIGNP	PVIGNP	TDSXGS	INTIXGS
Korea, Rep.	48	45	14	13	8	3
Kyrgyz Rep.	170	153	7	6	1	1
Lao PDR	919	224	163	40	7	2
Latvia	34	30	2	2	3	1
Lebanon	84	82	25	24	7	4
Lesotho	80	40	41	20	5	2
Liberia	328	294	158	142	2	1
Lithuania	28	25	2	2	1	1
Macedonia, FYR of	..	..	..	..	..	..
Madagascar	904	659	158	115	22	10
Malawi	402	183	87	49	24	10
Malaysia	44	41	38	35	7	2
Maldives	47	27	62	36	4	1
Mali	473	255	101	54	6	3
Malta	25	24	25	23	2	1
Mauritania	440	312	213	150	20	7
Mauritius	51	43	34	28	8	3
Mexico	189	183	37	36	30	12
Moldova	6	5	2	2	0	0
Mongolia	82	59	33	23	7	3
Morocco	251	220	80	70	26	12
Mozambique	1,380	1,106	424	340	17	8
Myanmar	695	483	15	10	11	7
Nepal	329	152	62	29	12	5
Nicaragua	2,934	2,610	802	714	66	28
Niger	506	315	73	46	24	8
Nigeria	259	242	106	99	24	14
Oman	75	70	32	30	15	6
Pakistan	251	187	49	37	23	10
Panama	278	269	114	110	19	7
Papua New Guinea	140	118	80	67	30	7
Paraguay	96	83	27	23	21	8
Peru	477	436	63	58	39	16
Philippines	194	174	64	58	24	9
Poland	311	292	60	57	9	5
Portugal	104	98	43	41	18	6
Romania	65	59	13	12	6	3
Russian Federation	152	148	19	19	12	4
Rwanda	671	300	56	25	15	8
São Tomé and Príncipe	2,027	1,052	558	289	21	12
Senegal	248	161	64	42	15	5
Seychelles	69	55	44	35	8	3
Sierra Leone	787	621	207	163	14	6
Slovak Rep.	44	40	28	25	8	2
Slovenia	..	..	18	18	..	..
Solomon Islands	85	52	45	28	8	2
Somalia	3,872	3,001	301	233	..	..
Sri Lanka	179	107	68	41	12	4
St. Kitts and Nevis	39	23	25	15	3	1
St. Lucia	31	22	21	15	4	1
St. Vincent	57	36	33	21	3	2
Sudan	3,325	2,976	193	173	5	2
Swaziland	28	18	27	17	3	1
Syrian Arab Rep.	380	300	109	86	7	3
Tajikistan	..	..	1	0	..	..
Tanzania	1,167	806	273	189	36	11
Thailand	94	88	38	35	15	6
Togo	284	169	92	54	8	5
Tonga	86	42	31	15	3	2
Trinidad and Tobago	106	99	50	47	25	8
Tunisia	134	112	60	50	21	7

Table A1.4 (continued)
(percent)

Country	EDTXGS	PVIXGS	EDTIGNP	PVIGNP	TDSIXGS	INTIXGS
Turkey	205	170 ^b	51	43 ^b	31	13
Turkmenistan	1	0	0	0	..	..
Uganda	1,384	805	92	53	84	19
Ukraine	8	7	2	2	0	0
Uruguay	302	287	59	56	38	21
Uzbekistan	43	40	2	2	4	1
Vanuatu	68	46	39	27	2	2
Venezuela	208	195	65	60	20	13
Viet Nam	744	592	217	173	13	3
Western Samoa	178	92	100	51	6	2
Yemen, Rep.	374	286	70	54	9	4
Yugoslavia	102	100	23	23	14	7
Zaire	609	503	169	140	5	3
Zambia	613	488	239	190	38	19
Zimbabwe	198	161	69	56	31	13

.. Not available.

Note: For definitions of variables, see Sources and Definitions section.

a. Due to statistical limitations this ratio is calculated on the basis of a two-year (1992-93) average.

b. Excludes deposits of nonresidents.

Source: World Bank, Debtor Reporting System.

Table A1.5 Classification of economies by income and region, 1995

Income group	Subgroup	Sub-Saharan Africa		Asia		Europe and Central Asia		Middle East and North Africa		
		East and Southern Africa	West Africa	East Asia and Pacific	South Asia	Eastern Europe and Central Asia	Rest of Europe	Middle East	North Africa	Americas
Low-income		Burundi Comoros Eritrea Ethiopia Kenya Lesotho Madagascar Malawi Mozambique Rwanda Somalia Sudan Tanzania Uganda Zaire Zambia Zimbabwe	Benin Burkina Faso Central African Republic Chad Côte d'Ivoire Equatorial Guinea Gambia, The Ghana Guinea Guinea-Bissau Liberia Mali Mauritania Niger Nigeria São Tomé and Príncipe Sierra Leone Togo	Cambodia China Lao PDR Mongolia Myanmar Viet Nam	Afghanistan Bangladesh Bhutan India Nepal Pakistan Sri Lanka	Albania Armenia Bosnia and Herzegovina Georgia Tajikistan		Yemen, Rep.	Egypt, Arab Rep.	Guyana Haiti Honduras Nicaragua
	Lower	Angola Botswana Djibouti Namibia Swaziland	Cameroon Cape Verde Congo Senegal	Fiji Indonesia Kiribati Korea, Dem. Rep. Marshall Islands Micronesia Fed. Sts. N. Mariana Is. Papua New Guinea Philippines Solomon Islands Thailand Tonga Vanuatu Western Samoa	Maldives	Azerbaijan Bulgaria Croatia Czech Republic Kazakhstan Kyrgyz Republic Latvia Lithuania Macedonia FYR ^a Moldova Poland Romania Russian Federation Slovak Republic Turkmenistan Ukraine Uzbekistan Yugoslavia, Fed. Rep.	Turkey	Iran, Islamic Rep. Iraq Jordan Lebanon Syrian Arab Rep. West Bank and Gaza	Algeria Morocco Tunisia	Belize Bolivia Colombia Costa Rica Cuba Dominica Dominican Republic Ecuador El Salvador Grenada Guatemala Jamaica Panama Paraguay Peru St. Vincent and the Grenadines Suriname
Middle-income	Upper	Mauritius Mayotte Reunion Seychelles South Africa	Gabon	American Samoa Guam Korea, Rep. Macao Malaysia New Caledonia		Belarus Estonia Hungary Slovenia	Gibraltar Greece Isle of Man Malta Portugal	Bahrain Oman Saudi Arabia	Libya	Antigua and Barbuda Argentina Aruba Barbados Brazil Chile French Guiana Guadeloupe Martinique Mexico Netherlands Antilles Puerto Rico St. Kitts and Nevis St. Lucia Trinidad and Tobago Uruguay Venezuela
Subtotal:	170	27	23	26	8	27	6	10	5	38

(Table continues on the following page)

Table A1.5 (continued)

Income group	Subgroup	Sub-Saharan Africa		Asia		Europe and Central Asia		Middle East and North Africa		Americas
		East and Southern Africa	West Africa	East Asia and Pacific	South Asia	Eastern Europe and Central Asia	Rest of Europe	Middle East	North Africa	
High-income	OECD Countries			Australia Japan New Zealand			Austria Belgium Denmark Finland France Germany Iceland Ireland Italy Luxembourg Netherlands Norway Spain Sweden Switzerland United Kingdom			Canada United States
	NonOECD Countries			Brunei French Polynesia Hong Kong Singapore OAE ^b			Andorra Channel Islands Cyprus Faeroe Islands Greenland San Marino	Israel Kuwait Qatar United Arab Emirates		Bahamas, The Bermuda Cayman Islands Virgin Islands (US)
Total:	210	27	23	34	8	27	28	14	5	44

a. Former Yugoslav Republic of Macedonia.

b. Other Asian economies—Taiwan, China.

For operational and analytical purposes the World Bank's main criterion for classifying economies is gross national product (GNP) per capita. Every economy is classified as low-income, middle-income (subdivided into lower-middle and upper-middle), or high-income. Other analytical groups, based on geographic regions, exports, and levels of external debt, are also used.

Low-income and middle-income economies are sometimes referred to as developing economies. The use of the term is convenient; it is not intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development. Classification by income does not necessarily reflect development status.

Definitions of groups

These tables classify all World Bank member economies, and all other economies with populations of more than 30,000.

Income group: Economies are divided according to 1993 GNP per capita, calculated using the *World Bank Atlas* method. The groups are: low-income, \$695 or less; lower-middle-income, \$696–\$2,785; upper-middle-income, \$2,786–\$8,625; and high-income, \$8,626 or more.

The estimates for the republics of the former Soviet Union are preliminary and their classification will be kept under review.

Table A1.6 Classification of economies by major export category and indebtedness, 1995

Low- and middle-income									
Group	Low-income			Middle-income				High-income	
	Severely indebted	Moderately indebted	Less indebted	Severely indebted	Moderately indebted	Less indebted	Not classified by indebtedness	OECD	nonOECD
Exporters of manufactures			Armenia China Georgia	Bulgaria Poland	Hungary Russian Federation	Belarus Estonia Korea, Rep. Korea, Dem. Rep. Kyrgyz Republic Latvia Lebanon Lithuania Macao Moldova Romania Ukraine Uzbekistan		Canada Finland Germany Ireland Italy Japan Sweden Switzerland	Hong Kong Israel Singapore OAE ^a
Exporters of nonfuel primary products	Afghanistan Burundi Cote d'Ivoire Equatorial Guinea Ethiopia Ghana Guinea Guinea-Bissau Guyana Honduras Liberia Madagascar Mali Mauritania Myanmar Nicaragua Niger Rwanda Sao Tome and Principe Somalia Sudan Tanzania Uganda Viet Nam Zaire Zambia	Albania Chad Malawi Togo Zimbabwe	Mongolia	Argentina Bolivia Cuba Peru	Chile Papua New Guinea	Botswana Guatemala Namibia Paraguay Solomon Islands St. Vincent and the Grenadines Suriname Swaziland	American Samoa French Guiana Guadeloupe Reunion	Iceland New Zealand	Faeroe Islands Greenland
Exporters of fuels (mainly oil)	Nigeria			Angola Congo Iraq	Algeria Gabon Venezuela	Bahrain Iran, Islamic Rep. Libya Oman Saudi Arabia Trinidad and Tobago Turkmenistan			Brunei Qatar United Arab Emirates
Exporters of services	Yemen, Rep.	Benin Egypt, Arab Rep. Gambia, The Nepal	Bhutan Burkina Faso Cambodia Haiti Lesotho	Jamaica Jordan Panama	Antigua and Barbuda Dominican Republic Greece Western Samoa	Barbados Belize Cape Verde Djibouti El Salvador Fiji Grenada Kiribati Maldives Malta Seychelles St. Kitts and Nevis St. Lucia Tonga Vanuatu	Aruba Cayman Islands Martinique	United Kingdom	Bahamas, The Bermuda Cyprus French Polynesia Kuwait

(Table continues on the following page)

Table A1.6 (continued)

Low- and middle-income									
Group	Low-income			Middle-income			Not classified by indebtedness	High-income	
	Severely indebted	Moderately indebted	Less indebted	Severely indebted	Moderately indebted	Less indebted		OECD	nonOECD
Diversified exporters ^a	Central African Rep. Kenya Lao PDR Mozambique Sierra Leone	Bangladesh Comoros India Pakistan	Sri Lanka Tajikistan	Brazil Cameroon Ecuador Morocco Syrian Arab Rep. Uruguay	Colombia Costa Rica Indonesia Mexico Philippines Senegal Tunisia Turkey	Azerbaijan Dominica Kazakhstan Malaysia Mauritius Netherlands Antilles Portugal South Africa Thailand Yugoslavia, Fed. Rep.		Australia Austria Belgium Denmark France Luxembourg Netherlands Norway Spain United States	
Not classified by export category					Gibraltar	Croatia Czech Republic Macedonia FYR ^c New Caledonia Slovak Republic Slovenia	Bosnia and Herzegovina Eritrea Guam Isle of Man Marshall Islands Mayotte Micronesia Fed. Sts. Northern Mariana Islands Puerto Rico West Bank and Gaza		Andorra Channel Islands San Marino Virgin Islands (US)
Number of economies 210	33	13	11	18	20	59	17	21	18

a. Other Asian economies—Taiwan, China.

b. Economies in which no single export category accounts for more than 50 percent of total exports.

c. Former Yugoslav Republic of Macedonia.

Definitions of groups

These tables classify all World Bank member economies, plus all other economies with populations of more than 30,000.

Major export category: Major exports are those that account for 50 percent or more of total exports of goods and services from one category, in the period 1988–92. The categories are: nonfuel primary (SITC 0, 1, 2, 4, plus 68), fuels (SITC 3), manufactures (SITC 5 to 9, less 68), and services (factor and nonfactor service receipts plus workers' remittances). If no single category accounts for 50 percent or more of total exports, the economy is classified as *diversified*.

Indebtedness: Standard World Bank definitions of severe and moderate indebtedness, averaged over three years (1991–93) are used to classify economies in this table. *Severely indebted* means either of the two key ratios is above critical levels: present value of debt service

to GNP (80 percent) and present value of debt service to exports (220 percent). *Moderately indebted* means either of the two key ratios exceeds 60 percent of, but does not reach, the critical levels. For economies that do not report detailed debt statistics to the World Bank Debtor Reporting System, present-value calculation is not possible. Instead the following methodology is used to classify the non-DRS economies. *Severely indebted* means three of four key ratios (averaged over 1991–93) are above critical levels: debt to GNP (50 percent); debt to exports (275 percent); debt service to exports (30 percent); and interest to exports (20 percent). *Moderately indebted* means three of four key ratios exceed 60 percent of, but do not reach, the critical levels. All other classified low- and middle-income economies are listed as *less-indebted*.



External debt restructuring: October 1993–September 1994

This appendix reviews debt restructuring agreements concluded in the 12 months ending September 1994. Nearly all restructuring of non-concessional debt takes place in two multilateral forums: the Paris Club for insured export credits and debts to official bilateral lenders, and consortiums of commercial banks for commercial bank debt (other than export credits). In the period under review, 17 agreements were negotiated with official bilateral creditors, of which 11 were on special terms for severely indebted low-income or lower-middle-income countries (table A2.1). Six

countries negotiated or completed Brady-type debt and debt service reduction (DDSR) agreements with their commercial bank creditors. In addition, one country signed a conventional debt restructuring agreement with its commercial bank creditors.

Agreements with official creditors

Most debt restructuring was carried out in the framework of special terms for severely indebted countries: enhanced Toronto terms for severely

Table A2.1 Debt restructuring agreements with official creditors, January 1993–September 1994

<i>Country</i>	<i>Date of agreement</i>	<i>Start date</i>	<i>Length (months)</i>	<i>Amount (US\$ millions)</i>	<i>Type of agreement</i>
Jamaica	25 Jan 93	Oct 92	36	291	Houston
Mauritania	26 Jan 93	Jan 93	24 ^a	206	ETT
Mozambique	23 Mar 93	Jan 93	12	374	ETT
Guatemala	25 Mar 93	Arrears as of 31 March		440	Houston
Russian Federation	2 Apr 93	Jan 93	12 ^a	14,497	Standard
Peru	4 May 93	Jan 93	39	2,032	Houston
Guyana	6 May 93	Aug 93	17	41	ETT
Burkina Faso	7 May 93	Apr 93	33 ^a	36	ETT
Costa Rica	22 Jun 93	Arrears as of 31 June		57	Standard
Benin	27 Jun 93	Aug 93	29	31	ETT
Albania	1 Dec 93	Arrears as of 31 Sept		30	Standard
Viet Nam	14 Dec 93	Arrears as of 31 Dec		791	ETT
Kenya	19 Jan 94	Arrears as of 31 Dec		535	Standard
Senegal	3 Mar 94	Jan 94	15 ^a	237	ETT
Niger	4 Mar 94	Jan 94	15 ^a	160	ETT
Côte d'Ivoire	22 Mar 94	Mar 94	37 ^a	1,849	ETT
Cameroon	24 Mar 94	Apr 94	18 ^a	1,258	ETT
Central African Republic	12 Apr 94	Apr 94	12 ^a	33	ETT
Bulgaria	13 Apr 94	Apr 94	13 ^a	200	Standard
Gabon	15 Apr 94	Apr 94	12 ^a	1,360	Standard
Algeria	1 Jun 94	Jun 94	12 ^a	5,345	Standard
Russian Federation	4 Jun 94	Jan 94	12 ^a	7,100	Standard
Ecuador	27 Jun 94	Jul 94	6 ^a	293	Houston
Jordan	28 Jun 94	Jul 94	35 ^a	1,147	Houston
Congo	30 Jun 94	Jul 94	11 ^a	1,175	Houston
Sierra Leone	20 Jul 94	Aug 94	17 ^a	42	ETT
Philippines	19 Jul 94	Aug 94	17	586	Houston

a. Indicates inclusion of arrears at beginning of the consolidation period.

Source: World Bank data.

indebted low-income countries, and Houston terms for severely indebted lower-middle-income countries (see table A2.1; box A2.1). The Russian Federation and five other countries received debt relief on standard terms.

Egypt and Poland

The year 1994 saw the conclusion of the landmark agreement for the restructuring of Poland's debt that had been negotiated in early 1991 (see *World Debt Tables 1991-92*, volume 1, pp. 62-64.) Progress also was made in concluding an agreement with Egypt. These agreements provide for cancellation of up to 50 percent of the stock of debt or an equivalent reduction in scheduled debt service on a net present value basis. This was realized in stages. For Poland, a 30 percent reduction took effect immediately, and the remaining 20

percent took effect in April 1994 after Poland met two conditions: a successful program review by the IMF in December 1993 and the restructuring of commercial bank debt in a way that provides comparable relief. These negotiations advanced slowly—an agreement on terms was not announced until March 10, 1994. With an IMF-supported program in place, the Paris Club approved full implementation of the Paris Club arrangements effective April 1, 1994.

For Egypt, implementation has been slower owing to difficulties in securing an IMF program. The Paris Club agreement was to take effect in three stages: 15 percent debt or debt service reduction on signature, 15 percent in January 1993, and the remaining 20 percent in July 1994. The second stage did not take effect until November 1993, and continued difficulties in completing a review under the extended arrangement with the IMF have delayed

Table A2.2 Paris Club agreements on enhanced Toronto terms, December 1991-September 1994

Country	Agreement terms					
	Date of agreement	Amount consolidated (US\$ millions)	Consolidation start date	Length (months)	Eligibility date for second-stage agreement ^a	Eligibility date for final-stage agreement ^a
Benin	18 Dec 91	184	Jan 92	19	Aug 93	Dec 95
Benin	21 Jun 93	31	Aug 93	9	n.a.	Dec 95
Bolivia	24 Jan 92	244	Jan 92	18	Jul 93	Jan 95
Burkina Faso	7 May 93	36	Apr 93	33	Jan 96	May 96
Cameroon	24 Mar 94	1,258	Apr 94	18	Oct 95	Mar 97
Central African Rep.	12 Apr 94	33	Apr 94	12	Apr 95	Apr 97
Côte d'Ivoire	22 Mar 94	1,849	Mar 94	37	n.a.	Mar 97
Ethiopia	16 Dec 92	460	Dec 92	35	Nov 95	Dec 95
Guinea	18 Nov 92	185	Arrears as of 31 Dec 92		Jan 93	Nov 95
Guyana	6 May 93	41	Aug 93	17	Jan 95	May 96
Honduras	26 Oct 92	220	Oct 92	34	Aug 95	Oct 95
Mali	29 Oct 92	102	Oct 92	35	Sep 95	Oct 95
Mauritania	26 Jan 93	206	Jan 93	24	Jan 95	Jan 96
Mozambique	23 Mar 93	374	Jan 93	12	Jan 95	Mar 96
Nicaragua	17 Dec 91	552	Jan 92	15	Apr 93	Dec 94
Niger	4 Mar 94	160	Jan 94	15	Apr 95	Mar 97
Senegal	3 Mar 94	237	Jan 94	15	Apr 95	Mar 97
Sierra Leone	20 Nov 92	253	Nov 92	16	Mar 94	Nov 95
Sierra Leone	20 Jul 94	42	Aug 94	17	n.a.	Nov 95
Tanzania	21 Jan 92	779	Jan 92	30	Jul 94	Jan 95
Togo	19 Jun 92	96	Jul 92	24	Jul 94	Jun 95
Uganda	17 Jun 92	153	Jul 92	17	Dec 93	Jun 95
Viet Nam	14 Dec 93	791	Arrears as of 31 Dec 93		n.a.	n.a.
Zambia	23 Jul 92	793	Jul 92	33	Apr 95	Jul 95

n.a. Not applicable.

Note: ODA debt to be repaid over 30 years with graduated payments, including 12 years' grace, with concessional interest rates. Creditors to select modality of debt relief on non-ODA debt from a menu providing for a 50 percent reduction in debt (measured in net present value terms): Option A—cancellation of 50 percent of consolidated amounts with the balance rescheduled at market interest rates; Option B—rescheduling at concessional interest rates. Repayment schedules have a 23-year maturity with graduated repayments. Menu also includes Option B under Toronto terms. Agreements provide for possibility of swaps of eligible debt for local currency obligations.

a. Conditionality: (a) appropriate arrangements with the IMF; (b) comparable debt relief negotiated with other creditors; (c) terms of early rescheduling agreements met. Final-stage date is the date on which the debtor country is eligible to meet with creditor countries "to consider the matter...of...the stock of debt."

Source: World Bank data.

the final stage. In the interim Egypt is servicing its debts on schedules appropriate to the second stage, with 30 percent debt or debt service reduction.

Enhanced Toronto terms

These special restructuring terms were introduced in December 1991 for the poorest, most indebted countries. Eligible countries have per capita income sufficiently low to be designated by the

World Bank as IDA-only borrowers, have a heavy debt service burden, and are experiencing such persistent balance of payments difficulties that they are unable to service their debt as contracted. Eligibility is not determined automatically, however, but country by country. Twenty-three countries have benefited from enhanced Toronto terms, seven in the period under review (table A2.2).

Enhanced Toronto terms agreements were signed in the year ending September 1994 with

Box A2.1 Paris Club special arrangements

Since 1961 the Paris Club has been the international forum for restructuring officially guaranteed private export credits and loans from governments. The creditor country participants are those offering export credit insurance and include OECD countries and those with export credit facilities, such as Brazil. The Paris Club is an ad hoc forum, but the French Treasury provides a permanent chairman and a secretariat. Countries may approach the Paris Club to request rescheduling if they face imminent default and have an adjustment program in place. To be eligible countries need to have an adjustment program supported by an IMF upper-credit tranche or Structural Adjustment Facility (SAF)/Enhanced Structural Adjustment Facility (ESAF). The Paris Club was initially a vehicle exclusively for relieving temporary liquidity problems, but since the mid-1980s it has provided special terms for helping ease the longer-term debt servicing difficulties of low- and lower-middle-income heavily indebted countries.

Low-income countries: Enhanced Toronto terms (Established December 1991)

Features

1. Initial agreement reschedules debt falling due over 12–18 months with an understanding that after 3–4 years debt relief on the entire stock of debt will be considered.

2. Repayment terms

ODA debt—30-year maturity with 12 years' grace. In some cases principal repayments have been graduated.

Non-ODA debt—Creditors select modality of relief so as to reduce debt by 50 percent (net present value basis).

• *Option A*—Debt reduction. Write off 50 percent of debt and reschedule remainder at market rates (23-year maturity, including 6 years' grace, and graduated repayments schedule.)

• *Option B*—Debt service reduction. Reschedule on same terms as in A but moratorium interest is set at a level sufficiently low so as to reduce the sum of debt service payments by 50 percent on a net present value basis.

• *Option C*—Nonconcessional option. Countries unable to provide concessional debt relief reschedule debt for 25 years, including 14 years' grace, at market interest rates.

3. Swap possibilities: Debt conversion programs offered by individual creditor countries on a voluntary basis, up to a ceiling of

10 percent for non-ODA debt or \$10 million, whichever is higher. No limit on swaps of ODA debt.

Eligibility

Countries designated by the World Bank as IDA-only borrowers also have heavy debt service obligations. Adjustment programs supported by IMF upper-credit tranche resources or SAF/ESAF programs. Eligibility determined case by case.

Beneficiaries through September 1994: 23 countries, \$9.1 billion.

Lower-middle-income countries: Houston terms (Established September 1990)

Features

1. Repayment terms

ODA debt—20-year maturity, including 10 years' grace, concessional interest rates.

Non-ODA debt—14–15-year maturity, including up to 8 years' grace, market interest rates.

2. Swap possibilities (see enhanced Toronto terms, above).

Eligibility

Per capita income of \$1,345 or less in 1993 and one of the following:

1. The ratio of debt to official creditors relative to commercial creditors is at least 1.5, or

2. Two of the following conditions are met:

a. Debt to GNP ratio is 50 percent or higher.

b. Debt to exports ratio is 275 percent or higher.

c. Ratio of scheduled debt service to exports is 30 percent or higher.

However, eligibility is judged on a case-by-case basis.

Beneficiaries through September 1994: 14 countries, \$23 billion.

Middle-income countries: Standard terms

Features

Ten-year maturity, including 5 years' grace, but may vary. Moratorium interest at market rates. While up to 100 percent of eligible maturities may be rescheduled, some agreements reschedule principal only.

Note: For further details on Toronto terms, see *World Debt Tables 1992–93*, volume 1, p. 58.

Cameroon, the Central African Republic, Côte d'Ivoire, Niger, Senegal, Sierra Leone, and Viet Nam. The Viet Nam agreement covered only arrears as of end-1993. The Côte d'Ivoire agreement rescheduled debt for three years and will take effect in three stages. Moving from one stage to the next is conditional on Côte d'Ivoire having an appropriate IMF program in effect, being current on its obligations to Paris Club creditors, and having renegotiated debts to other creditors on comparable terms. The accords with the remaining countries restructured debt over 12 to 18 months, coinciding with IMF programs. Cameroon and Côte d'Ivoire, which had received Houston terms on their last visits to the Paris Club, became eligible for enhanced Toronto terms after the devaluation of the CFA franc put them into the low-income category in U.S. dollar terms.

The Paris Club made special concessions in some recent enhanced Toronto terms agreements. Arrears on post-cutoff-date debt and arrears on previous Paris Club agreements normally are to be repaid within a few months of the signing of a

new Paris Club agreement. For countries that have been making an effort to remain current but have faced unusual difficulties, the Paris Club has permitted these arrears to be repaid over one or two years.

It is expected that countries that have benefited from enhanced Toronto terms will begin to approach the Paris Club in the coming months to discuss what will be done to restructure the remaining stock of debt. The Paris Club is discussing implementation policies and practices; some of these are discussed in chapter 2.

Houston terms

In the 12 months ending September 1994 Houston terms were extended to Congo, Ecuador, Jordan, and the Philippines in a second round for each country (table A2.3). Because there was a gap between the consolidation periods of the first and second Houston terms agreements for all four countries, these agreements consolidated arrears as well as current maturities. The agreement with

Table A2.3 Paris Club agreements on Houston terms, September 1990–September 1993

Country	Date	Agreement cutoff date	Amount consolidated (US\$ millions)	Consolidation period		Repayment terms (non-ODA debt)		Swap ceiling (export credits)	
				Start date	Months	Maturity (years/ months)	Grace (years/ months)	Percent	US\$ millions
Cameroon	23 Jan 92	31 Dec 88	754	01 Jan 92	9	14/8	8/2	10	20
Congo	13 Sep 90	01 Jan 86	1,011	01 Sep 90	21	14/3	5/9	10	10
Congo	30 Jun 94	01 Jan 86	1,175	01 Jul 94	11	14/7	5/1	10	20
Côte d'Ivoire ^a	20 Nov 91	01 Jul 83	768	01 Oct 91	12	14/6	8/0	10	10
Dominican Rep.	22 Nov 91	30 Jun 84	843	01 Oct 91	18	14/3	7/9	10	10
Ecuador	20 Jan 92	01 Jan 83	361	01 Jan 92	12	14/6	8/0	10	20
Ecuador	27 Jun 94	01 Jan 83	293	01 Jul 94	6	14/9	8/0	10	20
El Salvador	17 Sep 90	01 Sep 90	135	01 Sep 90	13	14/6	8/0	10	10
Guatemala	25 Mar 93	01 Jan 91	440	Arrears as of March 1993		14/6	8/0	10	10
Honduras	14 Sep 90	01 Jun 90	364	01 Sep 90	11	14/7	8/1	10	10
Jamaica	19 Jul 91	01 Oct 83	155	01 Jun 91	13	14/6	6/0	10	10
Jamaica	25 Jan 93	01 Oct 83	291	01 Oct 92	36	13/6	5/0	10	10
Jordan	28 Feb 92	01 Jan 89	780	01 Jan 92	18	14/3	7/9	10	20
Jordan	28 Jun 94	01 Jan 89	1,147	01 Jul 94	35	16/7	2/1	10	20
Morocco	11 Sep 90	01 May 83	1,809	01 Jan 90	15	14/5	7/11	10	10
Morocco	27 Feb 92	01 May 83	1,040	01 Feb 92	11	14/7	8/1	10	10
Nigeria	18 Jan 91	01 Oct 85	3,023	01 Jan 91	15	14/5	7/11	10	20
Peru	17 Sep 91	01 Jan 83	5,749	01 Oct 91	15	14/5	7/11	10	20
Peru	04 May 93	01 Jan 83	2,032	01 Jan 93	39	13/5	6/11	10	20
Philippines	20 Jun 91	01 Apr 84	1,682	01 Jul 91	14	14/5	7/11	10	20
Philippines	19 Jul 94	01 Apr 84	586	01 Aug 94	17	14/4	7/10	10	20

Note: Although the Houston terms were initially restricted to severely indebted lower-middle-income countries, they have also been applied to Nigeria, a low-income oil-producing country.

a. Reclassified as a low-income country in 1994 after the adjustment in CFA parity.

Source: World Bank data.

Ecuador consolidated maturities only for six months. In contrast, the accord with Jordan covered a 35-month consolidation period. Rescheduling will occur in tranches, however, with movement from one stage to the next conditional on Jordan's maintaining an appropriate program with the IMF and meeting its payment obligations to Paris Club creditors.

Swaps under Paris Club agreements

The special agreements with Egypt and Poland, the enhanced Toronto terms, and the Houston terms all provide the possibility of exchanging debts eligible for restructuring for local currency obligations under debt-for-nature and similar conversion programs. (Swap possibilities also were made available to Senegal under its Toronto terms agreement of February 1990). ODA debt can be exchanged without limit under all these agreements. For non-ODA debt, up to \$10 million per country or 10 percent of eligible debt can normally be swapped. (For a few relatively large countries, the limit is \$20 million of eligible debt.) These swap arrangements are voluntary for creditors.

As of mid-1994 total swaps carried out under the Paris Club agreements amounted to less than \$1 billion. Belgium and France accounted for most of the transactions. Sweden, Switzerland, and the United Kingdom have also participated in swaps. Nearly all the exchanges were of non-ODA debt.

Egypt was the largest beneficiary, receiving two-thirds of the amounts exchanged. Debt conversion in Poland was concentrated in debt-for-environment swaps through Poland's Ecofund and debt-equity swaps. Other beneficiaries were Bolivia, Ecuador, Honduras, Mozambique, Nigeria, the Philippines, Tanzania, and Viet Nam. The Tanzanian government was particularly active in arranging swaps of Paris Club debt and has exchanged \$83 million (this includes amounts owed to China and the former Czechoslovakia).

Some creditor countries exchanged debts covered by Paris Club agreements in the context of broader programs. For example, Switzerland exchanged 10 percent of its claims on Egypt in a debt equity conversion; for 28 other countries, it exchanged 100 percent of its claims for local currency obligations. The United States has engaged

in debt swaps under its Enterprise of the Americas Initiative and Canada through its Bilateral Programs Assistance.

Debt of the former Soviet Union

The Russian Federation issued a declaration on April 2, 1993, confirming its liability for the debt owed by the former Soviet Union to foreign creditors and its commitment to honoring these claims in full. Since then the government has made considerable progress in seeking to restructure these debts with both the Paris Club and commercial bank creditors.¹

Russia began Paris Club debt negotiations in the autumn of 1992 on debt rescheduling for arrears and maturities falling due in 1993, and an agreement was signed on April 2, 1993. This framework agreement was unprecedented in dealing with post-cutoff-date debt and arrears. The agreement rescheduled 1993 payments falling due, as well as a share of arrears, and resulted in a debt service relief of \$14.5 billion. Following this agreement, bilateral agreements with most creditor countries were completed by the end of 1993. On June 4, 1994, a second Paris Club agreement was reached to reschedule principal payments falling due in 1994. Repayment terms are 15 years' maturity, including three years' grace, with a graduated amortization schedule. In 1993 Russia also entered into negotiations with some official creditors that do not participate in the Paris Club and made progress in negotiations with its commercial creditors.

Other Paris Club agreements

Besides the accord with the Russian Federation on the debt of the former Soviet Union, there were five other debt restructuring agreements with official creditors that were not part of special arrangements for severely indebted countries. These agreements were with Albania, Algeria, Bulgaria, Gabon, and Kenya.

The agreement with Albania (December 1993) was a first step in helping that country deal with the substantial arrears, including commercial arrears, incurred in the early phase of its transition from a socialist economy. Because the debt proposed for rescheduling comprised only arrears on

short-term debt, the Paris Club did not enter into a conventional Agreed Minute but prepared a Terms of Reference for Rescheduling Public External Debt Service, which set forth uniform conditions for bilateral agreements between Albania and individual creditor countries. Agreeing on common terms that take into account Albania's likely future payment capacity reduced the likelihood that future restructuring would be necessary. The arrears are to be repaid on a seven-year maturity with two years' grace. The repayment schedule is graduated, with 10 percent due in the first year and 30 percent in the final year. The amount rescheduled is about \$30 million; arrears to banks awaiting restructuring are about 10 times that amount.

Algeria received debt relief on arrears as of May 31, 1994, on principal and interest due from June through October 1994 and then on principal only from November 1, 1994, through May 31, 1995. The consolidated debt is to be repaid over 15 years (as under Houston terms, but with a shorter grace period of three years). The repayment schedule is graduated, recognizing the difficult balance of payments situation facing that country.

The Bulgaria agreement (April 1994) applied to long-term public sector debt contracted or guaranteed before January 1, 1991, by the government of Bulgaria or by the Bulgarian Foreign Trade Bank, which was the major borrower for the country under the socialist system. This agreement consolidated arrears as of March 31, 1994, and maturities falling due over the 13-month period beginning April 1, 1994. The consolidated debt is to be repaid over nine years, but with a six-year grace period.

The Gabon agreement (April 1994) consolidated arrears as of March 31, 1994, and maturities due from April 1, 1994 to March 31, 1995, on long-term public sector debt contracted or guaranteed before July 1, 1986. The repayment will be graduated, starting March 31, 1997, and continuing to April 30, 2009.

Unlike other low-income countries in Sub-Saharan Africa, Kenya has been able to borrow from commercial banks, and the government was concerned about restoring the country's creditworthiness for new commercial financing. Accordingly, it requested Paris Club restructuring only for arrears on long-term public sector debt contracted

before December 31, 1991. The consolidated arrears are to be repaid with an eight-year maturity, with one year's grace. To ease repayments, amortization schedules have been graduated, with 5 percent due in 1995 and 25 percent by the final year of repayment (2001). But this agreement contains a swap clause similar to that of enhanced Toronto terms agreements, permitting the exchange of debt for local currency obligations on a voluntary basis.

Other bilateral rescheduling agreements

In the year under review, the largest restructuring of official debt took place not in the Paris Club, but through bilateral negotiations. Iran sought to refund export credit arrears (largely short-term) so as to make way for fresh financing. Although several OECD creditor country governments wished to accommodate Iran, not all governments held this view; in addition, Iran did not have an IMF program. By the end of August 1994, Austria, Belgium, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, and Switzerland had rescheduled some \$8 billion of Iran's official debt. Repayment terms were, on average, four years' maturity, including two years' grace. Private export credits to Iran not covered by export credit insurance are believed to be in the range of \$1 billion to \$2 billion. This debt is being renegotiated. Angola also had success with bilateral negotiations, rescheduling about \$1 billion of claims with respect to both short-term and long-term debt.

Commercial bank agreements

Middle-income countries

The period under review saw major progress in negotiating and completing debt and debt service reduction agreements under the 1989 Brady plan (box A2.2). In December 1993 Jordan completed its DDSR operation, which it had agreed to in principle with its commercial bank creditors six months earlier. In March 1994 Bulgaria and Poland each agreed to "heads of terms," which specify a market-based menu of debt restructuring options, with their bank advisory committees. Ecuador finalized a term sheet for its DDSR oper-

ation in May 1994, and the Dominican Republic closed its DDSR deal in August this year (see table 2.4 in chapter 2).

Jordan. Agreed to in principle in June 1993 after two years of negotiations, the DDSR accord with Jordan was closed on December 23, 1993. The agreement, which covered \$895 million (\$746 million of principal and \$149 million of past-due interest), accounted for 80 percent of Jordan's debt to commercial banks and required \$149 million of up-front payments, which Jordan met from its own resources. There were three options for restructured principal. A small amount (less than 1 percent) went for a buyback at 39 cents to the dollar. About 33 percent went to commitments to discount bonds (exchanged at a 35 percent discount) and 67 percent to par bonds offering a fixed interest rate of 6 percent but with a step-down/step-up feature in the first six years. Both bonds have a 30-year bullet maturity with principal collateralized with U.S. Treasury zero-coupon bonds, and both bonds feature six months' interest collateral. The discount bonds bear interest at LIBOR plus $13/16$ percentage point.

On past-due interest, \$28 million was paid at the time of closing, and the rest was exchanged for interest arrears bonds that have a 12-year maturity, including three years' grace, and bear interest at LIBOR plus $13/16$ percentage point. These bonds are not collateralized.

Poland. Negotiations on a DDSR for Poland began in mid-1991 but languished until early 1994 (table A2.4). Discussions then accelerated, because full implementation of the Paris Club agreement in April was contingent on Poland's arranging for the restructuring of its commercial bank debt on terms comparable to those extended by official creditors. An agreement in principle was reached in March, the banks' selection of options was completed in August, and the exchange of instruments took place on October 27, 1994.

In the 1980s, as Poland's economic situation deteriorated, it had negotiated five short-term debt relief agreements. A sixth accord, reached in July 1988, was viewed as a final restructuring, but economic pressures led Poland to stop servicing all debt to banks in late 1989 except for interest on short-term, trade-related rollover facilities. By mid-1991 accumulated past-due interest owed to commercial banks amounted to about \$1.3 billion.

The 1994 DDSR agreement restructured \$14.3 billion of debt in three categories: the long-term debt covered by the 1988 restructuring agreement (\$8.8 billion), revolving short-term

Box A2.2 Negotiating a debt and debt service reduction agreement

Debt and debt service reduction agreements allow a debtor country government to buy back outstanding loans at a discount or to exchange them for securities that result either in a reduction of principal or in a reduction of debt service obligations. These securities normally are collateralized with U.S. Treasury zero-coupon bonds. Under the Brady plan of March 1989, international agencies or creditor country governments may provide the debtor country government some of the funds needed to purchase the required collateral. Creditor banks, often numbering in the hundreds, are represented in the negotiations by a steering committee known as a bank advisory committee. Negotiating a DDSR agreement is a complex process involving several discrete stages:

Agreement in principle

The debtor country government and its bank advisory committee agree on the general features of a DDSR, set forth in a "heads of terms" document.

Agreement on terms sheet

The bank advisory committee and the debtor country government establish the options for debt restructuring. The bank advisory committee then discusses these terms with creditor banks in major financial centers (New York, London, Frankfurt, Tokyo) through the "road show."

Securing waivers

The debtor country government obtains waivers from relevant banks with respect to key clauses of the original loan agreement that were designed to secure equal treatment of lenders, such as sharing and *pari passu* provisions and negative pledge provisions.

Creditor selection of options

Creditor banks indicate their choices from among the options for debt restructuring. For the DDSR to go forward, a minimum number of banks (measured by percentage of eligible debt represented) must participate. For some provisions to take effect (buybacks in particular), the "critical mass" can be as high as 95 percent. If the terms sheet specifies a target allocation among options, there often is a need for subsequent "rebalancing."

Securing collateral

Discussions on obtaining collateral externally begin at an early stage of the DDSR negotiations. The World Bank and the IMF indicate their willingness to support a DDSR program by supplying "letters of comfort" that are attached to the term sheet.

Signature

Signature involves the debtor country government, all the creditor banks, the banks that act as closing and fiscal agents, and the U.S. Federal Reserve System when (as in most instances) it is selling the instruments of collateral. In many debtor countries the government signature must be ratified by parliament.

Exchange of instruments (closing)

The bank loans to be restructured are exchanged for bonds, collateral is deposited as required, and cash payments called for in the agreement are made.

arrangements (RSTA) debt (\$1.2 billion), and past-due interest that was not restructured with debt of the first two categories (\$4.3 billion). The first category was subject to a menu approach. Creditors elected to repurchase 24 percent of long-term debt at 41 cents to the dollar and \$0.3 billion of RSTA debt at 38 cents to the dollar. For the remaining long-term debt, creditors chose from bonds discounted by 45 percent, par bonds with a

below-market fixed interest rate featuring a step-down/step-up arrangement, and conversion bonds linked with new money bonds equal to 35 percent of the amount converted.

RSTA debt not bought back was converted into 30-year collateralized low-interest fixed rate bonds. Past-due interest not included with the buyback arrangements (or consolidated into RSTA par bonds) was converted into 20-year

Table A2.4 Terms of Poland's debt and debt service reduction agreement, October 27, 1994

<i>Instrument</i>	<i>Debt retired (US\$ millions)</i>	<i>Share (percent)</i>	<i>Maturity/grace (years)</i>	<i>Interest rate (percent)</i>	<i>Comments</i>
Debt covered by the 1988 restructuring agreement (1988 RA debt)	8,760	100.0			
Buyback (price: \$0.41)	2,152	24.6			
Discount bond (45% discount)	5,322	60.8	30 bullet	LIBOR + ¹³ / ₁₆	• Principal collateralized with U.S. Treasury zero-coupon bonds or with other U.S. Treasury obligations.
Par bonds with reduced interest rates	901	10.3	30 bullet	Years 1-2 2.75 3-5 3.00 6 3.50 7-9 3.75 10-20 4.00 21-30 5.00	• Principal collateralized with U.S. Treasury zero-coupon bonds or with other U.S. Treasury obligations.
New money combined with conversion bonds					
New money (1:2.86 ratio)	(135)		15/10	LIBOR + ¹³ / ₁₆	• Bearer bonds
Conversion bonds	385	4.4	25/20	Years 1 4.50 2-4 5.00 5-9 6.00 10 7.00 11-25 7.50	• Bearer bonds
Revolving short-term arrangement debt (RSTA debt)	1,231	100.0			
Buyback (price: \$0.38)	314	26.1			
Par bonds with reduced interest rates	890	73.9	30 bullet	Years 1-2 2.75 3 3.25 4 3.75 5-6 4.00 7 4.25 8-9 4.50 10-20 4.75 21-30 5.00	
Catch-up payment	8				
Cancelled	19				
Past-due interest (PDI)	4,342				
Repurchased with related principal	798				• PDI associated with repurchased 1988 RA and RSTA debts.
PDI bonds with reduced interest rates	2,450		20/7	Years 1 3.25 2 3.75 3-4 4.00 5 5.00 6-8 6.00 9-20 7.00	• Repayments of principal to be made in 27 increasing installments. Bearer bonds.
Up-front payment	62				
Catch-up payment	88				
Cancelled	944				
Total restructured	14,333				

Source: Terms, Republic of Poland and Bank Advisory Committee, Heads of Terms (March 10, 1994); data, Polish authorities and World Bank staff estimates.

bonds bearing below-market interest rates. As part of the agreement on the heads of terms, Poland increased the share of interest due under the 1988 restructuring agreement to 30 percent. Poland also agreed to make catch-up payments on interest due since May 1993 to ensure that 30 percent of amounts due would be paid and to pay 85 percent of the installment originally falling due in December 1989.

The discount bonds and par bonds exchanged for long-term debt were collateralized for principal, but there was no collateral for interest payments. No collateral was provided for the other instruments. Total up-front costs were \$2.1 billion, part of which was financed by the IMF and the World Bank.

Bulgaria. Like Poland, Bulgaria borrowed heavily in the final years of socialist government. In 1990 it was unable to maintain interest payments. The post-socialist government initiated discussions of a DDSR agreement in 1992. On March 11, 1994, heads of terms were agreed on; creditor selections were made in June; and the closing took place on July 28, 1994. The agreement covered

\$6.2 billion of original debt and \$1.9 billion of past-due interest (table A2.5).

Creditors selected from three options for original debt: a buyback at a price of 25 ³/₁₆ cents to the dollar, a 30-year collateralized discount bond (50 percent discount), and an 18-year par bond, not collateralized, featuring front-loaded interest reduction for seven years. Sixty percent of the debt was exchanged for the discount bond; only 12.6 percent was repurchased (along with related past-due interest). On the past-due interest, \$64 million was paid on the closing date, \$223 million was bought back along with the original principal, and the balance, \$1.6 billion, was exchanged for 17-year bearer bonds (seven years' grace) that will yield LIBOR plus ¹³/₁₆ percentage point. The amortization schedule for these bonds is graduated.

The discount bonds feature a value recovery clause related to the growth of GDP. If, for any given year (the "first year"), GDP is 25 percent greater than in 1993 and GDP in the following year (the "second year") is greater than in the first year, interest due would be increased by 0.5 per-

Table A2.5 Terms of Bulgaria's debt and debt service reduction agreement, July 28, 1994

<i>Instrument</i>	<i>Debt retired (US\$ millions)</i>	<i>Share (percent)</i>	<i>Maturity/grace (years)</i>	<i>Interest rate (percent)</i>	<i>Comments</i>
Debt subject to menu of options	6,186	100.0			
Buyback (price: 25 ³ / ₁₆ cents)	798	12.6			
Discount bond (50% discount)	3,730	60.6	30 bullet	LIBOR + ¹³ / ₁₆	• Principal collateralized with U.S. Treasury zero-coupon bonds. Twelve-month rolling interest guarantee at 7%. Value recovery clause related to GDP growth. ^a
Par bonds with a front-loaded interest rate reduction (FLIRBs)	1,658	26.8	18/8	Years 1-2 2.00 3-4 2.25 5 2.50 6 2.75 7 3.00 8-18 LIBOR + ¹³ / ₁₆	• Twelve-month rolling interest guarantee for seven years.
Past-due interest	1,902				
Cash payment	64				• Equal to 3% of interest arrears, paid on closing date.
Buyback	223				
Past-due interest bonds	1,615		17/7	LIBOR + ¹³ / ₁₆	• Bearer bonds, graduated amortization schedule (semiannual payments): Installments: Years 1-6 1.0% 7-11 3.0% 12-16 6.0% 17-21 9.8%
Total restructured	8,088				

a. If, for a given calendar year (the "first year"), GDP equals or exceeds 125 percent of GDP for 1993, and GDP in the following year (the "second year") is greater than that in the first year, additional interest will be payable on the discount bonds in an amount equal to 0.5 percent of the outstanding principal of the discount bonds for each one percent of real GDP growth between the first and second years.

Source: Terms, Republic of Bulgaria, 1994 financing proposals; data, Bulgarian Ministry of Finance and World Bank staff estimates.

cent for each one percent of real GDP growth between the first and second years. This additional interest would be paid in the third year at the same time as the scheduled interest payments.

The DDSR agreement required \$715 million of up-front financing. Cash payment of past-due interest required \$321 million, principal collateral on the discount bond \$220 million, and the rolling interest guarantees on the discount bonds and the par front-loaded interest reduction bonds (FLIRBs) \$174 million. At closing, Bulgaria paid these sums from its own resources, but it obtained retroactive financing from special DDSR loans from the IMF (\$101 million equivalent) and the World Bank (\$125 million). In addition, the Netherlands provided \$9 million as cofinancing with the World Bank. Disbursements from planned set-asides from the World Bank are expected to reach \$75 million. Bulgaria's residual contribution is estimated at \$405 million.

Brazil. Brazil closed a DDSR agreement on April 15, 1994, almost two years after the basic terms had been established with its bank advisory committee (table A2.6). This marked the end of the past decade's largest, most prolonged, and most complex debt renegotiations with commercial banks. The initial approach in the mid-1980s had been short term: in a series of three agreements, maturities falling due in 1983, 1984, and 1985 were rescheduled, with repayment terms ranging from six to nine years, including four to five years' grace. Interest varied from LIBOR plus 2 percentage points to LIBOR plus 2 1/4 percentage point. These accords, like many such agreements of the time, were accompanied by concerted lending of new money and maintenance of short-term credit facilities.

Faced with new balance of payments difficulties, Brazil suspended interest payments in February 1987 but later agreed to partial payments of interest arrears. In June 1988 path-breaking negotiations introduced the menu approach for restructuring commercial bank debt. Under the multiyear restructuring agreement, \$62 billion (or 95 percent of outstanding medium- and long-term debt) was restructured into a single multiyear deposit facility (MYDF) agreement at the central bank. In addition, new money facilities of \$5.2 billion and the maintenance of trade and interbank credit lines at previously committed levels (\$15

billion) were agreed with commercial banks. Deposits in the MYDF could be denominated in U.S. dollars or the banks' home currencies, they could be relent, and they were available for debt-equity swaps. Interest payments were changed from a quarterly to a semiannual basis to provide one-time cash flow relief in 1988-89.

The 1988 agreement was short-lived. In January 1989 Brazil suspended the debt-equity swaps and relending to the private sector, and in June 1989 it stopped paying moratorium interest to creditor banks. Interest payments remained suspended for 18 months until early 1991, when Brazil decided to restart interest payments, but only at 30 percent of amounts currently falling due. Negotiations on a DDSR accord began in August 1991. Under an agreement signed in April 1991, \$2 billion was paid in cash and \$6 billion would be exchanged for 10-year bonds once a comprehensive DDSR agreement had been agreed on in principle. An agreement in principle was reached in November 1992, and \$7.1 billion of bonds was issued; the difference reflected interest accrued between April 1991 and November 1992. The DDSR agreement dealt with interest arrears for 1991-94.

The total debt covered under the 1994 Brazil agreement amounts to \$60 billion consisting of about \$35 billion in outstanding loans (public or publicly guaranteed) to foreign commercial banks, \$6.9 billion to Brazilian banks, \$4 billion in new-money facilities granted by foreign banks in 1988, and \$14 billion in interest arrears of the period 1989-94. Creditors chose from six options (table A2.6):

- *Discount bonds.* Creditors exchanged \$11.4 billion of claims, at a 35 percent discount, for 30-year, bullet maturity bonds yielding a market interest rate (LIBOR plus 13/16 percentage point). Principal is collateralized, and there is a 12-month rolling interest guarantee.

- *Par bonds with a reduced fixed interest rate.* Interest rates of the step-down/step-up type are to start at 4 percent and rise gradually to 6 percent in year seven. As with the discount bonds, principal is collateralized, and there is a 12-month rolling interest guarantee.

- *Par front-loaded interest reduction bonds (FLIRBs).* Market-related interest rates (LIBOR plus 13/16 percentage point) will be paid beginning in year

seven. There is a 12-month rolling interest guarantee but no collateral for principal (see table A2.6).

- *A temporary interest reduction bond with interest capitalization (C-bonds).* This bond has a maturity of 20 years, including 10 years of grace, and pays 8 percent interest beginning in year seven. The difference between 8 percent and the reduced rates effective in years one through six will be capitalized. There is no collateral for either principal or interest on these bonds (see table A2.6).

- *Conversion bonds combined with new money bonds.* Both bonds bear market interest rates. Neither

is collateralized. The new-money bonds have a maturity of 15 years, including 7 years' grace at LIBOR plus $7/8$ percentage points. The debt conversion bonds have a maturity of 18 years, including 10 years' grace at the same interest rate.

- *A restructuring option.* This is a temporary interest reduction loan with capitalization; it has a maturity of 20 years, including 10 years of grace, with interest rising from 4 percent in year one to 5 percent in year six and to LIBOR plus $13/16$ percentage point from year seven. The difference between interest payments calculated at LIBOR

Table A2.6 Terms of Brazil's debt and debt service reduction agreement, April 15, 1994

<i>Instrument</i>	<i>Debt retired (US\$ millions)</i>	<i>Share (percent)</i>	<i>Maturity/grace (years)</i>	<i>Interest rate (percent)</i>	<i>Comments</i>
Debt to foreign banks under the 1988					
multiyear deposit facility agreement (MYDEFA)	32,498	100			
Discount bond (35% discount)	11,241	34.6	30 bullet	LIBOR + $13/16$	• Principal collateralized with U.S. Treasury zero-coupon bonds. Twelve-month rolling interest guarantee.
Par bonds with reduced fixed interest rates (step-down/step up)					
	10,523	32.4	30 bullet	Years 1 4.00 2 4.25 3 5.00 4 5.25 5 5.50 6 5.75 7-30 6.00	• Principal collateralized with U.S. Treasury zero-coupon bonds. Twelve-month rolling interest guarantee.
FLIRBs: Par bonds with a front-loaded interest rate reduction					
	1,739	5.4	15/9	Years 1-2 4.00 3-4 4.50 5-6 5.00 7-15 LIBOR + $13/16$	• Twelve-month rolling interest guarantee for six years. Interest collateral fund then reverts to Brazil.
C-bonds: Par bonds with reduced fixed interest rates and interest capitalization (step-down/step up)					
	7,055	21.6	20/10	Years 1-2 4.00 3-4 4.50 5-6 5.00 7-20 8.00	• Difference between 8% and the reduced rates in years 1-6 will be capitalized.
New money combined with conversion bonds:					
New money (1:5.5 ratio)	(353)		15/7	LIBOR + $7/8$	
Conversion bonds	1,940	6.0	18/10	LIBOR + $7/8$	
Conversion bonds without new money					
Debt to Brazilian Banks under the 1988 multiyear deposit facility agreement					
1988 new-money facilities			18/10	LIBOR + $7/8$	
Trade deposit facility; investment feature			15/7	LIBOR + $7/8$	
Parallel financing and cofinancing agreements			18/10	LIBOR + $7/8$	
Interest arrears 1991-94	6,005		12/3	LIBOR + $13/16$	• Increasing amortization schedule
Total restructured	46,590				
<i>Memo</i>					
MYDEFA debt not restructured	2,962				
Interest arrears 1989-90	7,100		10/3	LIBOR + $7/8$	• Bonds issued in November 1992 following the agreement of April 1991.

Source: Brazilian authorities.

plus $13/16$ percentage point and at contractual interest rates in years one to six will be capitalized. An increasing amortization schedule applies. However, no banks chose this option.

Debt to Brazilian banks under the 1988 multi-year deposit facility agreement of \$4.0 billion was exchanged for conversion bonds that were not collateralized. Of the debt resulting from the 1988 new-money facilities, \$4.1 billion was converted into bonds with varying terms. Interest arrears that accrued between 1991 and 1994 (\$6.0 billion) were converted into 10-year bonds featuring a graduated amortization schedule after a three-year grace period. These past-due interest bonds bear interest at LIBOR plus $7/8$ percentage point. The

innovative feature of the Brazilian debt deal was a phase-in of the collateral payments. It was agreed that collateral would be delivered in four installments in two years. Brazil used no IMF resources or multilateral or bilateral financing for the purpose of collateral.

Ecuador. On May 2, 1994, Ecuador and its bank advisory committee agreed on terms for restructuring \$7.4 billion of long-term debt and past-due interest (table A2.7). Creditors are to choose between two options, without restrictions, for long-term debt: a 30-year bullet discount bond (45 percent discount) yielding LIBOR plus $13/16$ percentage point or a 30-year par bond with bullet maturity with fixed interest

Table A2.7 Terms of Ecuador's debt and debt service reduction agreement, May 2, 1994

<i>Instrument</i>	<i>Debt retired (US\$ millions)</i>	<i>Share (percent)</i>	<i>Maturity/grace (year)</i>	<i>Interest rate (percent)</i>	<i>Comments</i>
Menu choices for eligible principal	4,520	100			
Discount bonds (45% discount)	2,621	58	30 bullet	LIBOR + $13/16$	• Principal collateralized with 30-year U.S. Treasury zero-coupon bonds. Twelve-month rolling interest guarantee.
Reduced interest step-down/step-up par bonds	1,899	42	30 bullet	Year 1 3.00 2 3.25 3-4 3.50 5-6 4.00 7-8 4.50 9-10 4.75 11-30 5.00	• Principal collateralized with 30-year U.S. Treasury zero-coupon bonds. Twelve-month rolling interest guarantee.
Past-due interest					
Current payments	2,849				• Interest payments resumed at \$5 million per month, retroactive to January 1, 1994. Payments will continue at this level through the closing date.
Interest equalization debt ^a					
Cash payments	75				
Interest equalization bonds	191		10/0 (Graduated amortization schedule)	LIBOR + $13/16$	• Following the final cash payment, approximately \$191 million of bonds will be exchanged for an equal amount of PDI on the interest equalization debt.
Past-due-interest bonds	2,583		20/10 (Graduated amortization schedule)	LIBOR + $13/16$	• Remaining past-due interest will be exchanged for past-due interest bonds on the closing date. For 6 years, Ecuador may choose to capitalize a portion of interest due: the difference between LIBOR + $13/16$ and for years 1-2, 3%; for years 3-4, 3.25%; for years 5-6, 3.75%.
Total amount restructured	7,369				

Note: Figures for past-due interest bonds are estimates as of August 1994, assuming settlement effective December 31, 1994.

a. The purpose of the interest equalization payments bonds is to place all debt on an equal basis with respect to past-due interest. Less interest had been paid on consolidation loans, the "MYRA-to-be," and on post-1989 maturities than on other debt. Special payments are to be made to holders of this debt (the interest equalization debt) so that different obligations will have proportionately equal interest arrears. Total cash payments of \$75 million are to be made in three equal installments to banks holding debt that had not been serviced in proportion to other obligations. The final payment will take place after a critical mass of creditors has subscribed to the package.

Source: Terms, Republic of Ecuador 1994 financing proposal; data, Central Bank of Ecuador.

rates according to a predetermined schedule beginning at 3 percent a year for the first 10 years and 5 percent thereafter. Both bonds will be fully collateralized for principal by U.S. Treasury zero-coupon bonds with a matching maturity date, and there will also be a 12-month rolling interest guarantee. The commitment deadline was August 2, and closing is targeted for late 1994 or early 1995.

Like other recent agreements, Ecuador's involves complex treatment of past-due interest. With the agreement on heads of terms, Ecuador resumed interest payments on commercial bank debt retroactive to January 1, 1994. Monthly payments were \$5 million, distributed pro rata. Creditors that in the past had received a smaller share of interest than others received a total of \$75 million interest equalization payments, made in three installments. They also received \$191 million in interest equalization bonds. These payments were intended to ensure that, in due course, all debt will have proportionately equal interest arrears. Most past-due interest bonds would be exchanged for noncollateralized 20-year bonds, with a 10-year grace period and an interest rate of six-month LIBOR plus $13/16$ percentage point.

The remaining past-due interest will be converted on the closing date into past-due interest bonds with a 20-year maturity, including 10 years' grace, and yielding LIBOR plus $13/16$ percentage point. The amortization schedule will be graduated. An unusual feature of these bonds is that they give Ecuador the option of capitalizing part of the interest falling due during the first six years.

Dominican Republic. The Dominican Republic accord, agreed to in principle in May 1993, signed on February 14, 1994, and closed on August 30, 1994, covered \$776 million of principal and \$410 million of past-due interest. Of the eligible principal, 35 percent was bought back at 25 cents to the dollar, and the rest was exchanged for collateralized discount bonds at a 35 percent discount. These bonds had a 30-year bullet maturity and bore interest at LIBOR plus $13/16$ percentage point. Principal was fully collateralized by U.S. Treasury zero-coupon bonds; there is also a rolling interest collateral, initially covering 9 months of interest payments but later increasing to 12 months of payments.

On the past-due interest, \$90 million was bought back along with principal, \$37 million was paid at closing, \$112 million was forgiven by the creditors, and the balance (\$171 million) was exchanged for past-due interest bonds with a maturity of 15 years, including three years' grace, and bearing interest at LIBOR plus $13/16$ percentage point. These bonds are not collateralized. The up-front costs of this DDSR operation were financed by Dominican Republic's own resources.

Gabon. On May 26, 1994, Gabon signed a debt rescheduling agreement that consolidated debt covered by an understanding reached two years earlier but never implemented. The new agreement covered debt contracted before September 20, 1986. All outstanding maturities were consolidated effective July 1, 1994, and are repayable with 10 years' maturity and 2½ years' grace. Interest is LIBOR plus $7/8$ percentage point.

Arrears of principal on post-cutoff debt and maturities due in 1994 are to be repaid by June 1996. Post-cutoff maturities due in 1995 will be deferred until 1996 and are repayable in quarterly installments. All interest due from January 1, 1994, is to be paid on its due date. Interest arrears as of December 31, 1993 (plus late interest accrued through June 30, 1994), on debt eligible for restructuring are to be repaid in 1995 and 1996 in quarterly installments. The comparable interest arrears on post-cutoff debt are to be repaid in two installments during 1994 (on September 30 and December 31). Some \$166 million of eligible principal and \$21 million of arrears were restructured under this agreement.

Former Soviet Union. In December 1991 the bank advisory committee chaired by Deutsche Bank had, for the first time, granted Russia a three-month rollover of debt payments maturing between December 5, 1991, and March 31, 1992. This arrangement was extended each quarter through the end of 1993. All agreements deferred payment on current principal due during the deferment periods. Interest generally was not paid, however, and by June 30, 1993, cumulative interest arrears on commercial bank debt amounted to \$2.4 billion, excluding late interest charges.

An agreement in principle signed by the Russian Federation and its bank advisory committee on June 30, 1993, has not yet been imple-

mented. But after a 15-month deadlock, caused mainly by the need to resolve the sovereign immunity issue associated with these claims (see chapter 2), an agreement was signed on October 5, 1994. This agreement set the stage for the restructuring of about \$25 billion in eligible commercial bank claims, establishing a 15-year maturity and a 5-year grace period during which neither interest nor principal payments will be due. In addition, an up-front payment of \$500 million is due by the end of 1994 to cover past-due interest that accrued between 1992 and mid-1994. The parties agreed on further negotiations to finalize treatment of arrears accumulated since July 1993 and of the interest on arrears.

Low-income countries

Officially supported debt buyback operations involving the commercial bank debt of low-income countries have been carried out under the auspices of the World Bank's Debt Reduction Facility for IDA-only countries. This facility, administered by the International Development Association (IDA) as trustee, was established in 1989 to assist low-income countries in reducing or restructuring their commercial debt.² It was initially funded with a \$100 million transfer from the IBRD's fiscal 1989 net income and replenished with \$100 million in September 1993. As the facility's trustee, IDA makes funds available as grants to recipient member countries to permit the maximum debt reduction possible. Other donors have provided grant cofinancing in support of individual debt reduction deals under this facility. To be eligible for the facility, a recipient must be an IDA-only country and have a medium-term economic program acceptable to the Bank and a comprehensive debt management strategy.

Debt targeted for reduction (eligible debt) under the facility's guidelines is medium- and long-term commercial debt that is public, external, noncollateralized, and uninsured by creditor governments or their agencies. Debt reduction is expected to take place largely through cash buybacks of commercial debt at significant discounts; in exceptional circumstances, however, the facility's resources can be used to collateralize principal in debt exchange transactions or be applied to

restructured short-term debt. The facility is due to terminate on July 31, 1995.

São Tomé and Príncipe. In August 1994 the government of São Tomé and Príncipe bought back \$10.06 million of eligible commercial bank claims at 10 percent of face value using the facility's resources. The operation, structured as a straight cash buyback, extinguished 87 percent of the country's eligible commercial bank debt. World Bank support for this operation has included technical grants to finance legal and financial advisory services for preparing buyback proposals.

Zambia. In September 1994 the Republic of Zambia completed a debt buyback operation (in two tranches) funded by resources from the IDA Debt Reduction Facility and by cofinancing from Germany, the Netherlands, Sweden, and Switzerland. The operation extinguished \$181 million of eligible principal at 11 percent of face value. Creditors chose between a cash option (receiving 11 cents per dollar of face value of eligible debt) and an exchange bond equivalent to 11 cent per dollar of principal. The operation included an innovative debt-for-development option allowing banks to sell or donate their debt to non-governmental development organizations operating in Zambia. This option has generated about \$16 million in development funding for a wide variety of health, environmental, education, low-income housing, and microenterprise development projects.

Allocation of debt when countries split

The early years of the 1990s witnessed the dissolution of the Soviet Union and of two Central European republics that had come into being at the end of World War I: Czechoslovakia and Yugoslavia. When a single state separates into several independent entities, one question that arises is how to allocate foreign financial assets and liabilities, including external debt. Western official creditors had initially insisted that the countries of the former Soviet Union agree to joint and several liability for the debt of the former Soviet Union; in principle, each of the 16 countries could then have been called to account for the entire debt. With only the Russian Federation making payments called for under the debt allocation arrangements, however, a new approach was adopted: the Russian

Federation would accept complete responsibility for the former Soviet Union's external liabilities, in exchange for title to its external assets.

The financial separation of the Czech and Slovak Republics at the end of 1992—the “velvet divorce”—proceeded quickly. If debt represented physical assets located in a particular republic, that republic assumed liability. When this principle could not be applied, the Czech and Slovak Republics divided their respective liabilities using a ratio of 2:1. They split obligations to the IMF using the ratio of their new quotas: 2.29:1.

While the Czech and Slovak Republics agreed on how to allocate their shared debt before their federation dissolved, the countries of the former Yugoslavia have acted independently. Croatia, the former Yugoslav Republic of Macedonia, and Slovenia have each taken the position with respect to official creditors that they would assume responsibility for loans that were originally contracted by entities residing on their respective territories. For debt that cannot be so allocated, they have adopted the principle that each successor

state would accept a share proportionate to its share of the former Yugoslavia's IMF quota (28.5 percent for Croatia, 16.4 percent for Slovenia, and 5.4 percent for the former Yugoslav Republic of Macedonia). This is an interim understanding, pending the final resolution of the former Yugoslavia's foreign assets and liabilities. As of September 30, 1994, these three successor states had made no formal arrangements regarding commercial bank debt owed. Negotiations between the governments of Croatia and Slovenia with their respective commercial bank creditors are under way.

Notes

1. Almost all the republics of the former Soviet Union (most recently Ukraine) have signed a “zero option” reallocation agreement with Russia, under which Russia assumes the debt liabilities, as well as certain assets, of the former Soviet Union.

2. Resolution No. 89-13/Resolution No. IDA 89-4, Debt Reduction Facility for IDA-Only Countries, August 1, 1989.

Table A2.8 Summary of multilateral debt relief agreements, January 1980–September 1994

<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>	<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>
Albania			Central African Rep.		
Sep 93 ^a	30	Official creditors	Jun 81	28	Official creditors
Algeria			Jul 83	15	Official creditors
Feb 92	^b	Commercial banks	Nov 85	17	Official creditors
Jun 94	5,345	Official creditors	Dec 88	39	Official creditors
Angola			Jun 90	9	Official creditors
Jul 89	365	Official creditors	Apr 94	33	Official creditors
Argentina			Chad		
Jan 83	^b	Commercial banks	Oct 89 ^a	33	Official creditors
Aug 83	^b	Commercial banks	Chile		
Jan 85	1,535	Official creditors	Jul 83	2,151	Commercial banks
Aug 85	9,777	Commercial banks	Jan 84	1,204	Commercial banks
May 87	1,198	Official creditors	Jun 84	^b	Commercial banks
Aug 87	24,286	Commercial banks	Nov 84	^b	Commercial banks
Dec 89	1,798	Official creditors	Jul 85 ^a	140	Official creditors
Sep 91	744	Official creditors	Nov 85	3,891	Commercial banks
Jul 92	975	Official creditors	Apr 87 ^a	164	Official creditors
Apr 93	^b	Commercial banks	Jun 87	9,732	Commercial banks
Benin			Aug 88	^b	Commercial banks
Jun 89	199	Official creditors	Dec 90	4,173	Commercial banks
Dec 91	129	Official creditors	Colombia		
Jun 93	31	Official creditors	Dec 85	^b	Commercial banks
Bolivia			Jun 89	^b	Commercial banks
Dec 80	200	Commercial banks	Apr 91	^b	Commercial banks
Apr 81	411	Commercial banks	Congo		
Jul 86	424	Official creditors	Jul 86	463	Official creditors
Jun 88	^b	Commercial banks	Sep 90	1,011	Official creditors
Nov 88	230	Official creditors	Jul 94	1,175	Official creditors
Mar 90	485	Official creditors	Costa Rica		
Jan 92	244	Official creditors	Jan 83	67	Official creditors
Jul 92 ^a	^b	Commercial banks	Sep 83	706	Commercial banks
May 93	170 ^b	Commercial banks	Apr 85	78	Official creditors
Brazil			May 85	470	Commercial banks
Feb 83	4,800	Commercial banks	May 89	155	Official creditors
Nov 83	2,338	Official creditors	May 90	^b	Commercial banks
Jan 84	5,900	Commercial banks	Jul 91	171	Official creditors
Jul 86	16,152	Commercial banks	Jun 93	57	Official creditors
Jan 87	2,831	Official creditors	Côte d'Ivoire		
Jul 88	4,066	Official creditors	May 84	265	Official creditors
Nov 88	61,482	Commercial banks	Mar 85	485	Commercial banks
Feb 92	6,170	Official creditors	Jun 85	215	Official creditors
Jul 92	^b	Commercial banks	Jun 86	157	Official creditors
Apr 94	^b	Commercial banks	Nov 86	851	Commercial banks
Bulgaria			Dec 87	931	Official creditors
Apr 91	554	Official creditors	Dec 89	1,220	Official creditors
Dec 92	152	Official creditors	Nov 91	768	Official creditors
Apr 94	200	Official creditors	Mar 94	1,849	Official creditors
Jul 94	^b	Commercial banks	Cuba		
Burkina Faso			Mar 83	426	Official creditors
Mar 91	55	Official creditors	Dec 83	130	Commercial banks
May 93	36	Official creditors	Jul 84	204	Official creditors
Cameroon			Dec 84	103	Commercial banks
May 89	621	Official creditors	Jul 85	90	Commercial banks
Jan 92	754	Official creditors	Jul 85	156	Official creditors
Mar 94	1,258	Official creditors	Jul 86	--	Official creditors

Table A2.8 (continued)

<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>	<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>
Dominican Rep.			Jul 88	8	Commercial banks
Dec 83	500	Commercial banks	May 89	179	Official creditors
May 85	289	Official creditors	Sep 90	140	Official creditors
Feb 86	787	Commercial banks	Nov 92	69 ^b	Commercial banks
Nov 91	843	Official creditors	May 93	41	Official creditors
Aug 94	^b	Commercial banks	Honduras		
Ecuador			Jun 87 ^c	248	Commercial banks
Jul 83	155	Official creditors	Aug 89	101	Commercial banks
Oct 83	2,770	Commercial banks	Sep 90	364	Official creditors
Apr 85	265	Official creditors	Oct 92	220	Official creditors
Dec 85	4,219	Commercial banks	Jamaica		
Jan 88	397	Official creditors	Apr 81	126	Commercial banks
Oct 89	395	Official creditors	Jun 81	89	Commercial banks
Jan 92	361	Official creditors	Jun 84	164	Commercial banks
Jun 94	293	Official creditors	Jul 84	132	Official creditors
May 94	^b	Commercial banks	Jul 85	60	Official creditors
Egypt, Arab Rep.			Sep 85	359	Commercial banks
May 87	5,563	Official creditors	Mar 87	112	Official creditors
May 91	21,972	Official creditors	May 87	366	Commercial banks
El Salvador			Oct 88	158	Official creditors
Sep 90	135	Official creditors	Apr 90	138	Official creditors
Equatorial Guinea			Jun 90	315	Commercial banks
Jul 85	44	Official creditors	Jul 91	155	Official creditors
Mar 89 ^a	12	Official creditors	Jan 93	291	Official creditors
Apr 92 ^a	32	Official creditors	Jordan		
Ethiopia			Jul 89	500	Official creditors
Dec 92	460	Official creditors	Sep 89	580	Commercial banks
Gabon			Nov 89 ^c	^b	Commercial banks
Jan 87	474	Official creditors	Feb 92	780	Official creditors
Dec 87	27	Commercial banks	Dec 93	^b	Commercial banks
Mar 88	315	Official creditors	Jun 94	1,147	Official creditors
Sep 89	520	Official creditors	Liberia		
Oct 91	498	Official creditors	Dec 80	21	Official creditors
Dec 91	75	Commercial banks	Dec 81	24	Official creditors
Apr 94	1,360	Official creditors	Dec 82	29	Commercial banks
May 94	187	Commercial banks	Jun 83	26	Commercial banks
Gambia, The			Dec 83	18	Official creditors
Sep 86	19	Official creditors	Dec 84	13	Official creditors
Feb 88	19	Commercial banks	Madagascar		
Guatemala			Apr 81	172	Official creditors
Mar 93	440	Official creditors	Nov 81	155	Commercial banks
Guinea			Jul 82	107	Official creditors
Apr 86	232	Official creditors	Mar 84	389	Official creditors
Apr 88	28	Commercial banks	Oct 84	379	Commercial banks
Apr 89	161	Official creditors	May 85	141	Official creditors
Nov 92	185	Official creditors	Oct 86	181	Official creditors
Guinea-Bissau			Jun 87	^b	Commercial banks
Oct 87	24	Official creditors	Oct 88	236	Official creditors
Oct 89	40	Official creditors	May 90	21	Commercial banks
Guyana			Jul 90	111	Official creditors
Aug 82	14	Commercial banks	Malawi		
Jun 83	12	Commercial banks	Sep 82	26	Official creditors
Jul 84	11	Commercial banks	Mar 83	9	Commercial banks
Jul 85	15	Commercial banks	Oct 83	15	Official creditors
			Apr 88	43	Official creditors
			Oct 88	36	Commercial banks

(Table continues on next page.)

Table A2.8 (continued)

<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>	<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>
Mali			Mar 91	107 ^b	Commercial banks
Oct 88	48	Official creditors	Mar 94	160	Official creditors
Nov 89	33	Official creditors	Nigeria		
Oct 92	102	Official creditors	Dec 86	5,898	Official creditors
Mauritania			Nov 87	4,714	Commercial banks
Apr 85	40	Official creditors	Mar 89	4,747	Official creditors
May 86	36	Official creditors	Mar 89	5,671	Commercial banks
Jun 87	39	Official creditors	Jan 91	3,023	Official creditors
Jun 89	66	Official creditors	Jan 92	^b	Commercial banks
Jan 93	206	Official creditors	Pakistan		
Mexico			Jan 81 ^a	263	Official creditors
Jun 83 ^a	1,367	Official creditors	Panama		
Aug 83	23,280	Commercial banks	Sep 83	^b	Commercial banks
Apr 84	^b	Commercial banks	Sep 85	16	Official creditors
Mar 85	28,000	Commercial banks	Oct 85	578	Commercial banks
Aug 85	20,256	Commercial banks	Nov 90	186	Official creditors
Oct 85	950	Commercial banks	Peru		
Sep 86	1,807	Official creditors	Jan 80	364	Commercial banks
Mar 87	44,216	Commercial banks	Jul 83	432	Commercial banks
Aug 87	9,700	Commercial banks	Jul 83	424	Official creditors
Mar 88	^b	Commercial banks	Jun 84	1,000	Official creditors
May 89	2,256	Official creditors	Sep 91	5,749	Official creditors
Feb 90	^b	Commercial banks	May 93	2,032	Official creditors
Morocco			Philippines		
Oct 83	1,228	Official creditors	Dec 84	994	Official creditors
Sep 85	1,083	Official creditors	Jan 86	5,885	Commercial banks
Feb 86	531	Commercial banks	Jan 87	988	Official creditors
Mar 87	1,074	Official creditors	Dec 87	9,010	Commercial banks
Sep 87	2,415	Commercial banks	May 89	1,642	Official creditors
Oct 88	1,100	Official creditors	Feb 90 ^b	1,337	Commercial banks
Sep 90	1,809	Official creditors	Jun 91	1,682	Official creditors
Sep 90	3,200	Commercial banks	Jul 92	^b	Commercial bank
Feb 92	1,040	Official creditors	Jul 94	586	Official creditors
Mozambique			Poland		
Oct 84	317	Official creditors	Apr 81 ^a	2,254	Official creditors
May 87	253	Commercial banks	Apr 82	1,956	Commercial banks
Jun 87	429	Official creditors	Nov 82	2,225	Commercial banks
Jun 90	739	Official creditors	Nov 83	1,254	Commercial banks
Dec 91	124 ^b	Commercial banks	Jul 84	1,480	Commercial banks
Mar 93	374	Official creditors	Jul 85 ^a	10,300	Official creditors
Nicaragua			Nov 85 ^a	1,910	Official creditors
Dec 80	582	Commercial banks	Sep 86	1,940	Commercial banks
Dec 81	192	Commercial banks	Dec 87 ^a	9,027	Official creditors
Mar 82	100	Commercial banks	Jul 88	8,310	Commercial banks
Feb 84	145	Commercial banks	Jun 89 ^c	206	Commercial banks
Dec 91	552	Official creditors	Feb 90	9,400	Official creditors
Niger			Apr 91	30,504	Official creditors
Nov 83	37	Official creditors	Oct 94	^b	Commercial banks
Mar 84	29	Commercial banks	Romania		
Nov 84	44	Official creditors	Jul 82	234	Official creditors
Nov 85	48	Official creditors	Dec 82	1,598	Commercial banks
Apr 86	36	Commercial banks	May 83	195	Official creditors
Nov 86	34	Official creditors	Jun 83	567	Commercial banks
Apr 88	34	Official creditors	Sep 86	800	Commercial banks
Dec 88	57	Official creditors	Sep 87	800	Commercial banks
Sep 90	151	Official creditors			

Table A2.8 (continued)

<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>	<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>
Russian Federation			Jun 84	67	Official creditors
Dec 91	^b	Commercial banks	Jun 85	25	Official creditors
Apr 93	14,497	Official creditors	Mar 88	118	Official creditors
Jul 93	^b	Commercial banks	May 88	48	Commercial banks
Jun 94	7,100	Official creditors	Jun 89	82	Official creditors
São Tomé and Príncipe			Jul 90	101	Official creditors
Aug 94	10 ^b	Commercial banks	Jun 92	96	Official creditors
Senegal			Trinidad and Tobago		
Oct 81	77	Official creditors	Jan 89	250	Official creditors
Nov 82	84	Official creditors	Dec 89	473	Commercial banks
Dec 83	64	Official creditors	Apr 90	170	Official creditors
Feb 84	96	Commercial banks	Turkey		
Jan 85	140	Official creditors	Jul 80 ^a	2,600	Official creditors
May 85	20	Commercial banks	Mar 82	2,269	Commercial banks
Nov 86	92	Official creditors	Uganda		
Nov 87	74	Official creditors	Nov 81	63	Official creditors
Jan 89	184	Official creditors	Dec 82	16	Official creditors
Jan 89	37	Commercial banks	Jun 87	102	Official creditors
Feb 90	111	Official creditors	Jan 89	86	Official creditors
Jun 91	152	Official creditors	Jun 92	153	Official creditors
Mar 94	237	Official creditors	Feb 93	153 ^b	Commercial banks
Sierra Leone			Uruguay		
Jan 84	25	Commercial banks	Jul 83	555	Commercial banks
Feb 84	88	Official creditors	Jul 86	1,720	Commercial banks
Nov 86	65	Commercial banks	Mar 88	1,512	Commercial banks
Feb 90	39	Official creditors	Jan 91	^b	Commercial banks
Nov 92	253	Official creditors	Venezuela		
Jul 94	42	Official creditors	Feb 86	21,089	Commercial banks
Somalia			Nov 87	^b	Commercial banks
Mar 85	126	Official creditors	Sep 88	20,388	Commercial banks
Jul 87	95	Official creditors	Aug 90	^b	Commercial banks
South Africa			Viet Nam		
Sep 85	13,628	Commercial banks	Dec 93	791	Official creditors
Mar 86	650	Commercial banks	Yugoslavia		
Mar 87	4,500	Commercial banks	Oct 83	1,300	Commercial banks
Oct 89	7,500	Commercial banks	May 84	1,330	Commercial banks
Sep 93	5,000	Commercial banks	May 84 ^a	568	Official creditors
Sudan			May 85 ^a	399	Official creditors
Nov 81	593	Commercial banks	Dec 85	4,004	Commercial banks
Mar 82	3	Commercial banks	May 86 ^a	863	Official creditors
Mar 82	211	Official creditors	Jul 88 ^a	894	Official creditors
Feb 83	546	Official creditors	Sep 88	7,000	Commercial banks
Apr 83	702	Commercial banks	Zaire		
May 84	231	Official creditors	Apr 80	402	Commercial banks
Oct 85	1,037	Commercial banks	Jul 81	276	Official creditors
Tanzania			Jan 83	58	Commercial banks
Sep 86	676	Official creditors	Dec 83	1,417	Official creditors
Dec 88	236	Official creditors	Jun 84	64	Commercial banks
Mar 90	285	Official creditors	May 85	61	Commercial banks
Jan 92	779	Official creditors	Sep 85	385	Official creditors
Togo			May 86	65	Commercial banks
Mar 80	69	Commercial banks	May 86	425	Official creditors
Feb 81	120	Official creditors	May 87	61	Commercial banks
Apr 83	125	Official creditors	May 87	740	Official creditors
Oct 83	84	Commercial banks	Jun 89	61	Commercial banks

(Table continues on next page.)

Table A2.8 (continued)

<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>	<i>Country and date of agreement</i>	<i>Amount consolidated (US\$ millions)</i>	<i>Type of creditor</i>
Jun 89	1,602	Official creditors	Dec 84	74	Commercial banks
Zambia			Mar 86	355	Official creditors
May 83	302	Official creditors	Jul 90	1,174	Official creditors
Jul 84	263	Official creditors	Jul 92	793	Official creditors
			Jul 94	181 ^b	Commercial banks

.. Not available.

a. Agreements with official creditors outside the Paris Club.

b. See country notes to table A2.10

c. Agreements in principle with commercial bank creditors.

Table A2.9 Multilateral debt relief agreements with official creditors, January 1980–September 1994

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (US\$ millions)	Repayment terms	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Albania*									
1 Dec 93	30 Sep 93	Arrears as of 30 Sep 93		y		100	30	9/3	2/9
Algeria									
1 Jun 94	30 Sep 93	1 Jun 94	12			100	5,345	14/6	3/0
Angola									
20 Jul 89	31 Dec 86	1 Jul 89	15	y		100	365	9/6	6/0
Argentina									
16 Jan 85	10 Dec 83	1 Jan 85	12	y		90	1,535	9/6	5/0
20 May 87	10 Dec 83	1 May 87	14	y		100	1,198	9/5	4/11
21 Dec 89	10 Dec 83	1 Jan 90	15	y	y	100	1,798	9/4	5/10
19 Sep 91	10 Dec 83	1 Oct 91	9	y	y	100	744	9/9	6/3
21 Jul 92	10 Dec 83	1 Jul 92	33		y	100	975	13/8	1/2
Benin									
22 Jun 89	31 Mar 89	1 Jun 89	13	y		100	199	Menu	Menu
18 Dec 91	31 Mar 89	1 Jan 92	19	y		100	184	Menu	Menu
27 Jun 93	31 Mar 89	1 Aug 93	29		y	100	31	Menu	Menu
Bolivia									
18 Jul 86	31 Dec 85	1 Jul 86	12	y		100	424	9/6	5/0
14 Nov 88	31 Dec 85	1 Oct 88	15	y	y	100	230	9/5	5/1
15 Mar 90	31 Dec 85	1 Jan 90	24		y	100	485	Menu	Menu
24 Jan 92	31 Dec 85	1 Jan 92	18		y	100	244	Menu	Menu
Brazil									
23 Nov 83	31 Mar 83	1 Aug 83	17	y		85	2,338	9/0	5/0
21 Jan 87	31 Mar 83	1 Jan 85	30			100	2,831	5/6	3/0
29 Jul 88	31 Mar 83	1 Aug 88	20	y		100	4,066	9/6	5/0
26 Feb 92	31 Mar 83	1 Jan 92	20	y		100	6,170	13/4	1/10
Bulgaria									
17 Apr 91	1 Jan 91	1 Apr 91	12	y		100	554	10/0	6/6
14 Dec 92	1 Jan 91	1 Dec 92	5	y		100	152	9/10	6/4
13 Apr 94	1 Jan 91	1 Apr 94	13	y		100	200	9/5	5/11
Burkina Faso									
15 Mar 91	1 Jan 91	1 Mar 91	15	y		100	55	Menu	Menu
7 May 93	1 Jan 91	1 Apr 93	33	y		100	36	Menu	Menu
Cameroon									
24 May 89	31 Dec 88	1 Apr 89	12	y		100	621	9/6	6/0
23 Jan 92	31 Dec 88	1 Jan 92	9	y		100	754	19/5, 14/8	9/11, 8/2
24 Mar 94	31 Dec 88	1 Apr 94	18	y	y	100	1,258	Menu	Menu
Central African Rep.									
12 Jun 81	1 Jan 81	1 Jan 81	12	y		85	28	8/6	4/0
9 Jul 83	1 Jun 83	1 Jan 83	12	y		90	15	9/6	5/0
22 Nov 85	1 Jan 83	1 Jul 85	18		y	90	17	9/3	4/9
14 Dec 88	1 Jan 83	1 Jan 89	18		y	100	39	Menu	Menu
15 Jun 90	1 Jan 83	1 Jan 90	12	y	y	100	9	Menu	Menu
12 Apr 94	1 Jan 83	1 Apr 94	12	y	y	100	33	Menu	Menu
Chad									
24 Oct 89	30 Jun 89	1 Oct 89	15	y		100	33	Menu	Menu
Chile									
17 Jul 85	1 Jan 85	1 Jul 85	18			65	140	6/3	2/9
2 Apr 87	1 Jan 85	15 Apr 87	21			85	164	6/2	2/7
Congo									
18 Jul 86	1 Jan 86	1 Aug 86	20	y		95	463	9/2	3/8

(Table continues on next page.)

Table A2.9 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes			Amount consolidated (US\$ millions)	Repayment terms	
		Start date	Length (months)	Arrears	Previously rescheduled debt	Share of debt consolidated (percent)		Maturity (years/ months)	Grace (years/ months)
13 Sep 90 ^b	1 Jan 86	1 Sep 90	21	y	y	100	1,011	14/3	5/9
30 Jun 94 ^b	1 Jan 86	1 Jul 94	11	y	y	100	1,175	19/7, 14/7	10/1, 5/1
Costa Rica									
11 Jan 83	1 Jul 82	1 Jul 82	18	y		85	67	8/3	3/9
22 Apr 85	1 Jul 82	1 Jan 85	15	y		90	78	9/5	4/11
26 May 89	1 Jul 82	1 Apr 89	14	y	r	100	155	9/5	4/11
17 Jul 91	1 Jul 82	1 Jul 91	9	y	y	100	171	9/7	5/1
22 Jun 93	1 Jun 82	Arrears as of 31 Jun 93		y		100	57	6/6	2/0
Côte d'Ivoire									
4 May 84	1 Jul 83	1 Dec 83	13			100	265	8/6	4/0
25 Jun 85	1 Jul 83	1 Jan 85	12			100	215	8/6	4/0
27 Jun 86	1 Jul 83	1 Jan 86	36			Var	157	8/7	4/1
18 Dec 87	1 Jul 83	1 Jan 88	16	y	y	100	931	9/4	5/10
18 Dec 89	1 Jul 83	1 Jan 90	16	y	y	100	1,226	13/4	5/10
20 Nov 91	1 Jul 83	1 Oct 91	12	y	y	100	768	14/6	8/0
22 Mar 94	1 Jul 83	1 Mar 94	37	y	y	100	1,849	Menu	Menu
Cuba									
1 Mar 83	..	1 Sep 82	16			100	426	..	..
19 Jul 84	1 Sep 82	1 Jan 84	12			100	204	9/0	5/6
18 Jul 85	1 Sep 82	1 Jan 85	12			100	156	9/0	5/6
16 Jul 86	1 Sep 82	1 Jan 86	12		y	100	..	9/6	5/6
Dominican Rep.									
21 May 85	30 Jun 84	1 Jan 85	15	y		90	289	9/5	4/11
22 Nov 91	30 Jun 84	1 Oct 91	18	y	y	100	843	14/3	7/9
Ecuador									
28 Jul 83	1 Jan 83	1 Jun 83	12			85	155	7/6	3/0
24 Apr 85	1 Jan 83	1 Jan 85	36	y		Var	265	7/6	3/0
20 Jan 88	1 Jan 83	1 Jan 88	14	y		100	397	9/5	4/11
24 Oct 89	1 Jan 83	1 Nov 89	14	y	y	100	395	9/5	5/11
20 Jan 92	1 Jan 83	1 Jan 92	12	y	y	100	361	19/5, 14/6	9/11, 8/0
27 Jun 94	1 Jan 83	1 Jul 94	6	y	y	100	293	19/9, 14/9	10/3, 8/3
Egypt, Arab Rep.									
22 May 87	31 Oct 86	1 Jan 87	18	y		100	5,563	9/3	4/9
25 May 91	31 Oct 86	Balances: 30 Jun 91		y		100	21,972	Menu	Menu
El Salvador									
17 Sep 90 ^b	1 Sep 90	1 Sep 90	13	y		100	135	19/6, 14/6	10/0, 8/0
Equatorial Guinea									
22 Jul 85	1 Jul 84	1 Jan 85	18	y		100	44	9/0	4/6
1 Mar 89	1 Jul 84	Arrears as of 31 Dec 88		y	y	100	12	Menu	Menu
2 Apr 92 ^a	1 Jul 84	1 Jan 92	12	y	y	100	32	Menu	Menu
Ethiopia									
16 Dec 92	31 Dec 89	1 Dec 92	35	y		100	460	Menu	Menu
Gabon									
21 Jan 87	1 Jul 86	21 Sep 86	15			100	474	9/5	3/11
21 Mar 88	1 Jul 86	1 Jan 88	12			100	315	9/6	5/0
19 Sep 89	1 Jul 86	1 Sep 89	16	y		100	520	10/0	4/0
24 Oct 91 ^c	1 Jul 86	1 Oct 91	15	y	y	100	498	8/0	2/0
15 Apr 94	1 Jul 86	1 Ar. 94	12	y	y	100	1,360	14/6	2/0
Gambia, The									
19 Sep 86	1 Jul 86	1 Oct 86	12	y		100	19	9/6	5/0
Guatemala									
25 Mar 93	1 Jan 91	Arrears as of 31 Mar 93				100	440	19/6, 14/6	10/0, 8/0

Table A2.9 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (US\$ millions)	Repayment terms	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/ months)	Grace (years/ months)
Guinea									
18 Apr 86	1 Jan 86	1 Jan 86	14	y		95	232	9/4	4/11
12 Apr 89	1 Jan 86	1 Jan 89	12	y	y	100	161	Menu	Menu
18 Nov 92	1 Jun 86	Arrears as of 31 Dec 92		y	y	100	185	Menu	Menu
Guinea-Bissau									
27 Oct 87	31 Dec 86	1 Jul 87	18	y		100	24	19/3	9/9
26 Oct 89	31 Dec 86	1 Oct 89	15	y	y	100	40	Menu	Menu
Guyana									
23 May 89	31 Dec 88	1 Jan 89	14	y		100	179	19/5	9/11
12 Sep 90	31 Dec 88	1 Sep 90	35	y	y	100	140	Menu	Menu
6 May 93	31 Dec 88	1 Aug 93	17	y	y	100	41	Menu	Menu
Honduras									
14 Sep 90 ^b	1 Jun 90	1 Sep 90	11	y		100	364	19/7, 14/7	8/1, 8/1
26 Oct 92	1 Jun 90	1 Oct 92	34	y	y	100	220	Menu	Menu
Jamaica									
16 Jul 84	1 Oct 83	1 Jan 84	15	y		100	132	8/5	3/11
19 Jul 85	1 Oct 83	1 Apr 85	12			100	60	9/6	4/0
5 Mar 87	1 Oct 83	1 Jan 87	15	y		100	112	9/5	4/11
24 Oct 88	1 Oct 83	1 Jun 88	18		y	100	158	9/3	4/9
26 Apr 90	1 Oct 83	1 Dec 89	18		y	100	138	9/3	4/9
19 Jul 91 ^b	1 Oct 83	1 Jun 91	13		y	100	155	19/6, 14/6	8/9, 6/0
25 Jan 93 ^b	1 Oct 83	1 Oct 92	36		y	100	291	18/6, 13/6	9/0, 5/0
Jordan									
19 Jul 89	1 Jan 89	1 Jul 89	18	y		100	500	9/3	4/9
28 Feb 92	1 Jan 89	1 Jan 92	18	y		100	780	19/5, 14/3	9/11, 7/9
28 Jun 94 ^b	1 Jan 89	1 Jul 94	35	y	y	100	1.147	18/7, 16/7	9/1, 2/1
Kenya									
19 Jan 94	31 Dec 91	Arrears as of 31 Dec 93		y		100	535	7/9	1/3
Liberia									
19 Dec 80	1 Jan 80	1 Jul 80	18			90	21	7/9	3/3
16 Dec 81	1 Jan 80	1 Jan 82	18			90	24	7/11	3/3
22 Dec 83	31 Jan 83	1 Jul 83	12			90	18	8/6	4/0
17 Dec 84	1 Jan 83	1 Jul 84	12			90	13	9/6	5/0
Madagascar									
30 Apr 81	1 Jan 81	1 Jan 81	18	y		85	172	8/3	3/9
13 Jul 82	1 Jan 82	1 Jul 82	12	y		85	107	8/3	3/9
23 Mar 84	1 Jul 83	1 Jul 83	18		y	95	389	10/3	4/9
22 May 85	1 Jul 83	1 Jan 85	15		y	100	141	10/5	4/11
23 Oct 86	1 Jul 83	1 Apr 86	21		y	100	181	9/2	4/8
28 Oct 88	1 Jul 83	1 Apr 88	21	y	y	100	236	Me.	Menu
10 Jul 90	1 Jul 83	1 Jun 90	13	y	y	100	111	Menu	Menu
Malawi									
22 Sep 82	1 Jan 82	1 Jul 82	12			85	26	8/0	3/6
27 Oct 83	1 Jan 82	1 Jul 83	12			85	15	8/0	3/6
22 Apr 88	1 Jan 82	1 Apr 88	14	y	y	100	43	19/5	9/11
Mali									
27 Oct 88	1 Jan 88	1 Jul 88	16	y		100	48	Menu	Menu
22 Nov 89	1 Jan 88	1 Nov 89	26		y	100	33	Menu	Menu
29 Oct 92	1 Jan 88	1 Oct 92	35		y	100	102	Menu	Menu
Mauritania									
27 Apr 85	31 Dec 84	1 Jan 85	15	y		90	40	8/3	3/9
16 May 86	31 Dec 84	1 Apr 86	12			95	36	8/6	4/0

(Table continues on next page.)

Table A2.9 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (US\$ millions)	Repayment terms	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
15 Jun 87	31 Dec 84	1 Apr 87	14			95	39	14/5	5/0
19 Jun 89	31 Dec 84	1 Jun 89	12	y	y	100	66	Menu	Menu
25 Jan 93	31 Dec 84	1 Jan 93	24	y	y	100	206	Menu	Menu
Mexico									
22 Jun 83 ^a	20 Dec 82	1 Jul 83	6	y		90	1,367	5/6	3/0
7 Sep 86	31 Dec 85	22 Sep 86	18			100	1,807	8/3	3/9
30 May 89	31 Dec 85	1 Jun 89	36			100	2,256	9/7	6/1
Morocco									
25 Oct 83	1 May 83	1 Sep 83	16	y		85	1,228	7/3	3/9
17 Sep 85	1 May 83	1 Sep 85	18	y		90	1,083	8/3	3/9
6 Mar 87	1 May 83	1 Mar 87	16		y	100	1,074	9/3	4/9
26 Oct 88	1 May 83	1 Jul 88	18		y	100	1,200	9/3	4/9
11 Sep 90 ^b	1 May 83	1 Jan 90	15		y	100	1,809	19/5, 14/5	9/11, 7/11
27 Feb 92 ^b	1 May 83	1 Feb 92	11	y	y	100	1,040	19/5, 14/7	9/11, 8/1
Mozambique									
25 Oct 84	1 Feb 84	1 Jul 84	12	y		95	317	10/6	5/0
16 Jun 87	1 Feb 84	1 Jun 87	19	y		100	429	19/3	9/9
14 Jun 90	1 Feb 84	1 Jul 90	30	y	y	100	739	Menu	Menu
23 Mar 93	1 Feb 84	1 Jan 93	12		y	100	374	Menu	Menu
Nicaragua									
17 Dec 91	1 Nov 88	1 Jan 92	15	y	y	100	552	Menu	Menu
Niger									
14 Nov 83	1 Jul 83	1 Oct 83	12			90	37	8/6	4/6
30 Nov 84	1 Jul 83	1 Oct 84	14			90	44	9/5	4/11
21 Nov 85	1 Jul 83	1 Dec 85	12			90	48	9/6	5/0
20 Nov 86	1 Jul 83	3 Dec 86	12			100	34	9/6	5/0
21 Apr 88	1 Jul 83	5 Dec 87	13			100	34	19/6	10/0
16 Dec 88	1 Jul 83	1 Jan 89	12			100	57	Menu	Menu
18 Sep 90	1 Jul 83	1 Sep 90	28	y	y	100	151	Menu	Menu
4 Mar 94	1 Jul 83	1 Jan 94	15	y	y	100	160	Menu	Menu
Nigeria									
16 Dec 86	1 Oct 85	1 Oct 86	15	y		100	5,898	6/6	2/0
3 Mar 89	1 Oct 85	1 Jan 89	16	y		100	4,747	9/4	4/10
18 Jan 91 ^b	1 Oct 85	1 Jan 91	15	y		100	3,023	19/5, 14/5	9/11, 7/11
Pakistan									
14 Jan 81	1 Jul 80	15 Jan 81	18			90	263	Variable	Variable
Panama									
19 Sep 85	31 Dec 84	15 Sep 85	16			50	16	7/4	2/10
14 Nov 90 ^d	31 Dec 84	1 Nov 90	17	y	y	100	186	9/4	4/10
Peru									
26 Jul 83	1 Jan 83	1 May 83	12			90	424	7/6	3/0
5 Jun 84	1 Jan 83	1 May 84	15			90	1,000	8/5	4/11
17 Sep 91 ^b	1 Jan 83	1 Oct 91	15	y	y	100	5,749	19/5, 14/5	9/11, 7/11
4 May 93 ^b	1 Jan 83	1 Jan 93	39		y	100	2,032	18/5, 13/5	8/11, 6/11
Philippines									
21 Dec 84	1 Apr 84	1 Jan 85	18	y		100	994	9/3	4/9
22 Jan 87	1 Apr 84	1 Jan 87	18			100	988	9/3	4/9
26 May 89	1 Apr 84	1 Jun 89	25	y		100	1,642	9/0	5/6
20 Jun 91 ^b	1 Apr 84	1 Jul 91	14		y	100	1,682	19/5, 14/5	9/11, 7/11
19 Jul 94 ^b	1 Apr 84	1 Aug 94	17	y	y	100	586	19/4, 14/4	9/10, 7/10
Poland									
27 Apr 81 ^a	1 Jan 80	1 May 81	8	y		90	2,254	7/6	4/0

Table A2.9 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes			Amount consolidated (US\$ millions)	Repayment terms	
		Start date	Length (months)	Arrears	Previously rescheduled debt	Share of debt consolidated (percent)		Maturity (years/months)	Grace (years/months)
15 Jul 85 ^a	1 Jan 84	1 Jan 82	36	y		100	10,300	10/6	5/0
19 Nov 85 ^a	1 Jan 84	1 Jan 86	12			100	1,910	9/2	4/8
16 Dec 87 ^a	1 Jan 84	1 Jan 88	12	y	y	100	9,027	9/0	4/6
16 Feb 90	1 Jan 84	1 Jan 90	15	y	y	100	9,400	13/9	8/3
21 Apr 91	1 Jan 84	Balances: 30 Mar 91		y	y	100	30,504	Menu	Menu
Romania									
9 Jul 82	1 Jan 82	1 Jan 82	12	y		80	234	6/0	3/0
18 May 83	1 Jan 82	1 Jan 83	12			60	195	6/0	3/0
Russian Federation									
2 Apr 93 ^a	1 Jan 91	1 Jan 93	12	y		100	14,497	10/0	6/0
2 Jun 94	1 Jan 91	1 Jan 94	12			100	7,100	15/2	2/9
Senegal									
13 Oct 81	1 Jul 81	1 Jul 81	12			85	77	8/6	4/0
29 Nov 82	1 Jul 81	1 Jul 82	12			85	84	8/9	4/3
21 Dec 83	1 Jan 83	1 Jul 83	12			90	64	8/6	4/0
18 Jan 85	1 Jan 83	1 Jan 85	18	y		95	140	8/3	3/9
21 Nov 86	1 Jan 83	1 Jul 86	16			100	92	9/4	4/10
17 Nov 87	1 Jan 83	1 Nov 87	12			100	74	15/6	6/0
24 Jan 89	1 Jan 83	1 Nov 88	14		y	100	184	Menu	Menu
12 Feb 90	1 Jan 83	1 Jan 90	12	y	y	100	111	Menu	Menu
21 Jun 91	1 Jan 83	1 Jul 91	12	y	y	100	152	Menu	Menu
3 Mar 94	1 Jan 83	1 Jan 94	15	y	y	100	237	Menu	Menu
Sierra Leone									
8 Nov 80	1 Jul 79	1 Jul 79	30	y		90	39	9/6	4/0
8 Feb 84	1 Jul 83	1 Jan 84	12	y	y	90	88	10/0	5/0
19 Nov 86	1 Jul 83	1 Jul 86	16	y	y	100	65	9/4	4/10
20 Nov 92	1 Jul 83	1 Nov 92	16	y	y	100	253	Menu	Menu
20 Jul 94	1 Jul 83	1 Aug 94	17	y	y	100	42	Menu	Menu
Somalia									
6 Mar 85	1 Oct 84	1 Jan 85	12	y		95	126	9/6	5/0
22 Jul 87	1 Oct 84	1 Jan 87	24	y	y	100	95	19/0	9/6
Sudan									
18 Mar 82	1 Jul 81	1 Jul 81	18	y	y	90	211	9/6	4/6
4 Feb 83	1 Jan 83	1 Jan 83	12		y	100	546	15/0	5/6
2 May 84	1 Jan 84	1 Jan 84	12		y	100	231	15/6	6/0
Tanzania									
18 Sep 86	30 Jun 86	1 Oct 86	12	y		100	676	9/6	5/0
13 Dec 88	30 Jun 86	1 Jan 89	6	y	y	100	236	Menu	Menu
16 Mar 90	30 Jun 86	1 Jan 90	12	y	y	100	258	Menu	Menu
21 Jan 92	30 Jun 86	1 Jan 92	30	y	y	100	779	Menu	Menu
Togo									
20 Feb 81	1 Jul 80	1 Jan 81	24			85	120	8/6	4/0
12 Apr 83	1 Jan 83	1 Jan 83	12	y	y	90	125	9/6	5/0
6 Jun 84	1 Jan 83	1 Jan 84	16		y	95	67	9/4	4/10
24 Jun 85	1 Jan 83	1 May 85	12			95	25	10/6	5/0
22 Mar 88	1 Jan 83	1 Jan 88	15	y	y	100	118	15/5	7/11
20 Jun 89	1 Jan 83	16 Apr 89	14		y	100	82	Menu	Menu
9 Jul 90	1 Jan 83	1 Jul 90	24		y	100	101	Menu	Menu
19 Jun 92	1 Jan 83	1 Jul 92	24		y	100	96	Menu	Menu
Trinidad and Tobago									
25 Jan 89	1 Sep 88	1 Jan 89	14	y		100	250	9/5	4/11
27 Apr 90	1 Sep 88	1 Mar 90	13			100	170	8/4	3/10

(Table continues on next page.)

Table A2.9 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes			Share of debt consolidated (percent)	Amount consolidated (US\$ millions)	Repayment terms	
		Start date	Length (months)	Arrears	Previously rescheduled debt	Maturity (years/months)			Grace (years/months)	
Turkey										
23 Jul 80 ^a	30 Jun 80	1 Jul 80	36	y	y	90	2,600	9/0	4/6	
Uganda										
18 Nov 81	1 Jul 81	1 Jul 81	12	y		90	63	9/0	4/6	
1 Dec 82	1 Jul 81	1 Jul 82	12			90	16	9/0	4/6	
19 Jun 87	1 Jul 81	1 Jul 87	12	y	y	100	102	14/6	6/0	
26 Jan 89	1 Jul 81	1 Jan 89	18	y	y	100	86	Menu	Menu	
17 Jun 92	1 Jul 81	1 Jul 92	17	y	y	100	153	Menu	Menu	
Viet Nam										
14 Dec 93	1 Jan 90	Arrears as of 31 Dec 93		y		100	791	Menu	Menu	
Yugoslavia										
22 May 84 ^a	2 Dec 82	1 Jan 84	12			100	568	6/6	4/0	
24 May 85 ^a	2 Dec 82	1 Jan 85	16			90	399	8/4	3/10	
13 May 86 ^a	2 Dec 82	16 May 86	23			85	863	8/6	4/0	
13 Jul 88 ^a	2 Dec 82	1 Apr 88	15		y	100	894	9/5	5/11	
Zaire										
9 Jul 81	1 Jan 79	1 Jan 81	24			90	276	9/6	4/0	
20 Dec 83	30 Jun 83	1 Jan 84	12	y	y	95	1,417	10/6	5/0	
18 Sep 85	30 Jun 83	1 Jan 85	15		y	95	385	9/5	4/11	
15 May 86	30 Jun 83	1 Apr 86	12		y	100	425	9/6	4/0	
18 May 87	30 Jun 83	1 Apr 87	13	y	y	100	740	14/6	6/0	
23 Jun 89	30 Jun 83	1 Jun 89	13	y	y	100	1,602	Menu	Menu	
Zambia										
16 May 83	1 Jan 83	1 Jan 83	12	y		90	302	9/6	5/0	
20 Jul 84	1 Jan 83	1 Jan 84	12	y	y	100	263	9/6	5/0	
4 Mar 86	1 Jan 83	1 Jan 86	12	y	y	100	355	9/6	5/0	
12 Jul 90	1 Jan 83	1 Jul 90	18	y	y	100	1,174	Menu	Menu	
23 Jul 92	1 Jan 83	1 Jul 92	33	y	y	100	793	Menu	Menu	

.. Not available.

Note: The figures in this table are commitment values (that is, amounts of debt relief agreed to). They correspond to the disbursement figures (minus debt forgiveness when applicable) for debt restructuring shown in the country tables of Volume 2. All agreements shown in this table were negotiated through the Paris Club unless otherwise noted. Figures for 1993 and 1994 agreements are estimated. Regarding repayment terms, maturity is measured from the end of the consolidation period to the date of the final amortization payment; the grace period is the time between the end of the consolidation period and the date of the first amortization payment. The secretariat of the Paris Club measures grace and maturity from the midpoint of the consolidation period. "Menu" terms refer to the options agreed to at the 1988 Toronto economic summit meeting; for agreements under enhanced Toronto terms the consolidation period comes into effect in stages, according to preestablished conditions.

a. Rescheduling was concluded outside formal Paris Club auspices.

b. Agreement with a Paris Club-designated lower-middle-income country with heavy official debt. These agreements also allow for debt conversions, subject to the limit for each creditor country (for non-ODA debt) of \$10 million or 10 percent of the debt outstanding at the beginning of the consolidation period, whichever is higher. For countries for which two sets of figures for repayment terms (maturity and grace) are given, the first set represents official development assistance debt (ODA) and the second non-ODA debt.

c. The agreement was canceled after bilateral agreements were signed.

d. The agreement was implemented in 1991 because of the agreement's conditionality on an IMF program, which was put into place in 1991.

e. This agreement follows the deferral signed in January 1992 by the countries of the former Soviet Union.

Source: World Bank, Debtor Reporting System; and International Monetary Fund data.

Table A2.10 Multilateral debt relief agreements with commercial banks, January 1980–September 1994

Country and date of agreement	Consolidation period		Amount restructured (US\$ millions)		Other assistance (US\$ millions)		Repayment terms (consolidation portion only)		
	Start date	Length (months)			New long-term money	Short-term credit maintenance	Maturity (years/ months)	Grace (years/ months)	Interest (margin)
			Deferment	Rescheduling					
Algeria Feb 92	See notes				1,500		5–8/0	3/0	1 ¹ / ₂ /1 ³ / ₁₆
Argentina Jan 83	1 Jan 83	12			1,300		1/2	0/7	1 ¹ / ₄
Aug 83					500		4/6	3/0	2 ¹ / ₄
Aug 85	1 Jan 82	48		9,777	3,593	3,100	10/0	3/0	1 ³ / ₈
Aug 87	See notes			24,286	1,253	3,500	19/0	7/0	1 ³ / ₁₆
Apr 93	DDSR agreement: see notes								
Bolivia Dec 80	1 Aug 80	8	200				1/0	1/0	1 ³ / ₄
Apr 81	1 Apr 81	24		411			6/0	3/0	2 ¹ / ₄
Jun 88	Buyback arrangement: see notes								
Jul 92	DDSR agreement: see notes								
May 93	Debt buyback: see notes								
				170					
Brazil Feb 83	1 Jan 83	12		4,800	4,195	15,675	8/0	2/6	2 ¹ / ₄
Jan 84	1 Jan 84	12		5,900	6,510	15,100	9/0	5/0	2
Jul 86	1 Jan 85	12	9,600	6,552		14,750	6/3	4/3	1 ¹ / ₄
Nov 88	1 Jan 87	84		61,482	5,200	14,833	20/0	8/0	1 ³ / ₁₆
Jul 92	Interest arrears end-1990: see notes								
Apr 94	DDRS agreement: see notes								
Bulgaria Jul 94	DDRS agreement: see notes								
Chile Jul 83	1 Jan 83	24		2,151	1,294	1,700	8/0	4/0	2 ¹ / ₄
Jan 84	Short-term debt only								
Jun 84				1,204			8/0	4/0	2 ¹ / ₄
Nov 84					785		9/0	5/0	1 ³ / ₄
Nov 85	1 Jan 85	36		3,891	1,037	1,700	12/0	6/0	1 ³ / ₈
Jun 87	1 Jan 88	48		9,732		1,700	15/6	5/0	1
Aug 88	Modification of terms: see notes								
Dec 90	1 Jan 91	48		4,173	320		8–12/0	4/0	1 ³ / ₁₆
Colombia Dec 85					1,000		8/6	3/0	1 ¹ / ₂
Jun 89					1,640		11/0	5/6	7/8
Apr 91					1,775		12/6	7/6	1
Congo Oct 86*	See notes								
Costa Rica Sep 83	1 Jan 83	24		706	202	202	8/0	4/0	2 ¹ / ₄
May 85	1 Jan 85	24		470	75		10/0	3/0	1 ³ / ₈
May 90	DDSR agreement: see notes								
					1,457				
Côte d'Ivoire Mar 85	1 Dec 83	25		485	104		8/0	3/0	1 ⁷ / ₈
Nov 86	1 Jan 86	48		851			9/0	3/0	1 ³ / ₈
Apr 88*	See notes								
Cuba Dec 83	1 Sep 82	28		130		490	5/6	2/0	2 ¹ / ₁₄
Dec 84	1 Jan 84	12		103		490	7/0	2/6	1 ⁷ / ₈
Jul 85	1 Jan 85	12		90		490	10/0	6/0	1 ¹ / ₂
Dominican Republic Dec 83	1 Dec 82	13		500			5/0	1/0	2 ¹ / ₄

(Table continues on next page.)

Table A2.10 (continued)

Country and date of agreement	Consolidation period		Amount restructured (US\$ millions)		Other assistance (US\$ millions)		Repayment terms (consolidation portion only)		
	Start date	Length (months)	Deferment	Rescheduling	New long-term money	Short-term credit maintenance	Maturity (years/ months)	Grace (years/ months)	Interest (margin)
Feb 86	1 Jan 85	60		787			13/0	3/0	1 ³ / ₄
Aug 94	DDSR agreement: see notes								
Ecuador									
Oct 83	1 Nov 82	14		2,770	433	700	7/0	1/0	2 ¹ / ₄
Dec 85	1 Jan 85	60		4,219	200	700	12/0	3/0	1 ³ / ₄
Nov 87*	See notes								
May 94*	DDSR agreement: see notes								
Gabon									
Dec 87	1 Sep 86	16		27			10/0	4/6	1 ³ / ₈
Dec 91	1 Jan 89	36		75			13/0	3/0	7/8
May 94	10 Jul 94	6		187			10/0	2/6	7/8
Gambia, The									
Feb 88	Balance as of 18 Dec 86				19		8/0	3/6	1 ³ / ₄
Guinea									
Apr 88	Short-term debt only			28			3/0	0/6	1 ³ / ₄
Guyana									
Aug 82	11 Mar 82	13	14						2 ¹ / ₂
Jun 83	1 Jul 83	7	12						2 ¹ / ₂
Jul 84	1 Aug 84	12	11						2 ¹ / ₂
Jul 85	1 Aug 85	18	15						2 ¹ / ₂
Jul 88			8						
Nov 92	Debt buyback: see notes			69					
Honduras									
Jun 87*	1 Apr 87	33		248			8/0	6/0	1 ³ / ₈
Aug 89	See notes			101					
Jamaica									
Apr 81	1 Apr 79	24		126			5/0	2/0	2
Jun 81	1 Jul 81	21		89	89		5/0	2/0	2
Jun 84	1 Jul 83	21		164			5/0	2/0	2 ¹ / ₂
Sep 85	1 Apr 85	24		359			10/0	3/0	1 ⁷ / ₈
May 87	1 Jan 87	39		366			12/6	9/0	1 ³ / ₄
Jun 90	1 Jan 90	24		315			14/0	0/6	1 ⁵ / ₁₆
Jordan									
Sep 89*	1 Jan 89	30		580			11/0	5/0	1 ⁵ / ₁₆
Nov 89*	1 Jan 89	18			50	50	10/6	4/0	1 ⁵ / ₁₆
Dec 93	See notes								
Liberia									
Dec 82	1 Jul 81	24		29			6/0	2/9	1 ³ / ₄
Jun 83	See notes			26					
Madagascar									
Nov 81	Arrears only			155			3/6	0/0	1 ¹ / ₂
Oct 84	See notes			379			8/0	2/6	2
Jun 87	See notes						9/0	0/0	1 ³ / ₈
May 90*	1 Apr 90	69		49			12/0	0/2	7/8
Malawi									
Mar 83	1 Sep 82	24		59			6/6	3/0	1 ⁷ / ₈
Oct 88	Balance as of 21 Aug 87			36			8/0	4/0	1 ¹ / ₄
Mexico									
Aug 83	23 Apr 82	28		23,280	5,007		8/0	4/0	1 ⁷ / ₈
Apr 84					3,873		10/0	5/6	1 ¹ / ₂
Mar 85	1 Jan 87	48		28,000			14/0	0/0	1 ¹ / ₄

Table A2.10 (continued)

Country and date of agreement	Consolidation period		Amount restructured (US\$ millions)		Other assistance (US\$ millions)		Repayment terms (consolidation portion only)		
	Start date	Length (months)	Deferment	Rescheduling	New long-term money	Short-term credit maintenance	Maturity (years/ months)	Grace (years/ months)	Interest (margin)
Aug 85	1 Jan 85	72		20,256			14/0	1/0	1 ¹ / ₄
Oct 85			950						
Mar 87				44,216	7,439		20/0	7/0	1 ³ / ₁₆
Aug 87	1 Jan 88	48		9,700			20/0	7/0	1 ³ / ₁₆
Mar 88	Debt exchange: see notes								
Feb 90	DDSR agreement: see notes				48,089	1,091			
Morocco									
Feb 86	9 Sep 83	16		531		610	7/0	3/0	1 ¹ / ₄
Sep 87	1 Jan 85	48		2,415			11/0	4/0	1 ³ / ₁₆
Sep 90	Balance as of 31 Dec 89			3,200			18/4	8/10	1 ³ / ₁₆
Mozambique									
May 87	Entire stock of debt			253			15/0	8/0	1 ¹ / ₄
Dec 91	Debt buyback: see notes			124					
Nicaragua									
Dec 80	Arrears			582			12/0	5/0	3/4
Dec 81	See notes			192			12/0	5/0	3/4
Mar 82	See notes			100			12/0	5/0	3/4
Feb 84	1 Jul 83	12		145			8/0	0/0	1 ¹ / ₄
Niger									
Mar 84	1 Oct 83	29		29			7/6	3/6	2
Apr 86	1 Oct 85	39		36			8/6	4/0	2
Mar 91	Debt buyback: see notes				107				
Nigeria									
Nov 87	1 Apr 86	21		4,714			9/0	3/0	1 ¹ / ₄
Mar 89	Short-term debt only			5,671			20/0	3/0	7/8
Jan 92	DDSR agreement: see notes			5,436					
Panama									
Sep 83					278	217	6/0	3/0	2 ¹ / ₄
Oct 85	1 Jan 85	24		578	60	190	12/0	3/6	1 ³ / ₈
Peru									
Jan 80	1 Jan 80	12		364			5/0	2/0	1 ¹ / ₄
Jul 83	7 Mar 83	12		432	650	2,000	8/0	3/0	2 ¹ / ₄
Philippines									
Jan 86	17 Oct 83	38		5,885	925	2,974	10/0	5/0	1 ³ / ₈
Dec 87	1 Jan 87	72		9,010		2,965	17/0	7/6	7/8
Feb 90	DDSR agreement: see notes			1,337	714				
Jul 92	DDSR agreement: see notes				134		17/0	5/0	1 ³ / ₁₆
Poland									
Apr 82	26 Mar 81	9		1,956			7/0	4/0	1 ³ / ₄
Nov 82	1 Jan 82	12		2,225			7/6	4/0	1 ³ / ₄
Nov 83	1 Jan 83	12		1,254			10/0	4/6	1 ⁷ / ₈
Jul 84	1 Jan 84	48		1,480		335	10/0	5/0	1 ³ / ₄
Sep 86	1 Jan 86	24		1,940			5/0	5/0	1 ³ / ₄
Jul 88	1 Jan 88	72		8,310		1,000	15/0	0/0	1 ³ / ₁₆
Jun 89*	1 May 89	20	206						
Oct 94	DDSR agreement: see notes								
Romania									
Dec 82	1 Jan 82	12		1,598			6/5	3/0	1 ³ / ₄
Jun 83	1 Jan 83	12		567			6/5	3/6	1 ³ / ₄
Sep 86	1 Jan 86	24		800			5/6	4/0	1 ³ / ₈
Sep 87*	1 Jan 86	24		800			5/6	4/0	1 ³ / ₁₆

(Table continues on next page.)

Table A2.10 (continued)

Country and date of agreement	Consolidation period		Amount restructured (US\$ millions)		Other assistance (US\$ millions)		Repayment terms (consolidation portion only)		
	Start date	Length (months)	Deferment	Rescheduling	New long-term money	Short-term credit maintenance	Maturity (years/ months)	Grace (years/ months)	Interest (margin)
Russian Federation									
Dec 91	See notes								
Jul 93	See notes								
São Tomé and Príncipe									
Aug 94	Debt buyback: see notes			10					
Senegal									
Feb 84	1 May 81	38		96			6/0	3/0	2
May 85	1 Jul 84	24		20			7/0	3/0	2
Jan 89				37			9/0	0/0	7/8
Sierra Leone									
Jan 84	Arrears (principal)			25			7/0	2/0	1 ³ / ₄
South Africa									
Sep 85	28 Aug 85	7	13,628				1/3	bullet variable	
Mar 86	28 Aug 85	22		650			3/0	bullet variable	
Mar 87	1 Jul 87	36		4,500					
Oct 89	1 Jul 90	42		7,500					
Sep 93				5,000			8/0	0/6	1 ¹ / ₈
Sudan									
Nov 81	1 Jan 80	28		593			7/0	3/0	1 ³ / ₄
Mar 82	Interest arrears only			3			0/9	0/5	1 ³ / ₄
Apr 83	See notes			702			6/0	2/0	1 ³ / ₄
Oct 85	See notes			1,037			8/0	3/0	1 ¹ / ₄
Togo									
Mar 80	See notes			69			3/6	1/0	
Oct 83	See notes			84			7/3	0/0	2
May 88	See notes			48			8/0	4/0	1 ³ / ₈
Trinidad and Tobago									
Dec 89	1 Sep 88	48		473			12/6	4/6	1 ⁵ / ₁₆
Turkey									
Mar 82	See notes			2,269			10/0	5/0	1 ³ / ₄
Uganda									
Feb 93	Debt buyback: see notes			153					
Uruguay									
Jul 83	1 Jan 83	24		555	240		6/0	2/0	2 ¹ / ₄
Jul 86	1 Jan 85	60		1,720			12/0	3/0	1 ³ / ₈
Mar 88	1 Jan 90	24		1,512			17/0	3/0	7/8
Jan 91	DDSR agreement: see notes			1,284	82				
Venezuela									
Feb 86	1 Jan 83	72		21,089			12/6	0/0	1 ¹ / ₈
Nov 87	See notes				100		14/0	1/0	7/8
Sep 88	See notes			20,388			13/0	0/0	7/8
Aug 90	DDSR agreement: see notes			19,598	1,212				
Yugoslavia									
Oct 83	1 Jan 83	12		1,306	600	800	6/0	3/0	1 ⁷ / ₈
May 84	1 Jan 84	24		1,330			7/0	4/0	1 ³ / ₈
Dec 85	1 Jan 85	48		4,004			10/6	4/0	1 ¹ / ₄
Sep 88	1 Jan 88	24		7,000		300	18/0	6/0	1 ³ / ₁₆
Zaire									
Apr 80	See notes			402			10/0	5/0	1 ⁷ / ₈
Jan 83	1 Jan 83	12	58				10/0	0/0	2

Table A2.10 (continued)

Country and date of agreement	Consolidation period		Amount restructured (US\$ millions)		Other assistance (US\$ millions)		Repayment terms (consolidation portion only)		
	Start date	Length (months)	Deferment	Rescheduling	New long-term money	Short-term credit maintenance	Maturity (years/ months)	Grace (years/ months)	Interest (margin)
Jun 84	1 Jan 84	16	64				10/0	0/0	2
May 85	1 May 85	12	61				10/0	0/0	2
May 86	1 May 86	12	65				10/0	0/0	2
May 87	1 May 87	12	61				10/0	0/0	2
Jun 89	See notes		61						
Zambia									
Dec 84	1 Jan 85			74					
Jul 94	Debt buyback: see notes			181					

* Agreement in principle.

Note: *Deferment* = Short-term rollover of current maturities. *MYRA* = Multiyear rescheduling agreement. *New money* = Loans arranged for budgetary or balance of payments support in conjunction with debt rescheduling, usually in proportion to each creditor bank's exposure; sometimes referred to as concerted lending. *Rescheduling* = Consolidation of debt into new long-term obligations; may include arrears as well as future maturities; interest and short-term debt included only if indicated in country notes. For DDSR agreements, figures include face value of buybacks and of all debt exchanges. *ST credit maintenance* = Understanding by banks to maintain the size of existing trade or other short-term credit facilities, arranged in conjunction with debt rescheduling. *Interest margin* = The percentage points above LIBOR. *DDSR* = Officially supported debt and debt service reduction agreement (Brady Initiative). Source: World Bank, Debtor Reporting System; Institute of International Finance and IMF data.

Algeria

February 1992: 1991-93 financing facility, designed to refinance maturities falling due from October 1991 through March 1993. Tranche A covers debt with a maturity of two years or more and is repayable in eight years (including three years' grace), bearing interest at LIBOR + 1½. Tranche B covers debt with a maturity of more than 360 days and less than two years and is repayable in five years, including three years' grace.

Argentina

January 1983: Bridge loan.

August 1983: New money initially \$1.5 billion.

August 1985: Agreed in principle in December 1984.

August 1987: Agreement extended the maturity and lowered the spreads on the 1983 and 1985 agreements. Also includes a noncollateralized debt exchange with interest reduction (\$15 million).

April 1993: DDSR agreement. Outstanding stock of debt was exchanged either for 30-year bonds yielding a market interest rate (LIBOR + 1¼) at a 35 percent discount or for 30-year par front-loaded interest rate reduction bonds. Interest rate is 4 percent in the first year, rising to 6 percent in year seven and remaining there until maturity. Both bonds are collateralized for principal and contain a rolling 12-month guarantee. Agreement also funded past-due interest: cash payment of \$0.7 billion was made on closing date; the remainder was exchanged for bonds (12-year maturity; 3-year grace), repayable in rising installments and yielding LIBOR + 1¼.

Bolivia

December 1980: Includes short-term debt.

April 1981: Includes debt deferred in August 1980.

June 1988: Commercial bank debt retired through a buyback (\$272 million) and a local currency bond exchange (\$72 million). An ongoing program. Applies only to previously deferred loans.

July 1992: DDSR term sheet. Cash buyback at 84 percent discount; collateralized interest-free 30-year bullet maturity par bonds; short-term discount bonds (84 percent) convertible on maturity into local currency assets at a 1:1.5 ratio, exchangeable into investments for special projects. Past-due interest canceled under all options. Value recovery clause based on price of tin.

May 1993: Buyback of all commercial bank debt, funded by grants from IDA Debt Reduction Facility and donor countries.

Brazil

July 1986: Includes deferment of 1986 maturities.

November 1988: Includes a broad package of creditor options.

July 1992: Interest arrears: December 31, 1990. Cash payment during 1992: \$863 million. When term sheet concluded for long-term debt, the balance was converted into 10-year bonds (three years' grace), bearing market interest rates.

April 1994: DDSR agreement restructuring four components of debt totaling \$46.6 billion: (1) debt to foreign banks under the 1988 multiyear deposit facility agreement (\$32.5 billion), (2) debt to Brazilian banks under the multiyear deposit facility agreement, (3) debt resulting from the 1988 new-money facilities (\$8.1 billion), and (4) interest arrears accruing from 1991-94 (\$6.0 billion). The first category of debt was restructured following a six-choice menu: (1) discount bonds, 35 percent discount, 30-year bullet maturity yielding LIBOR + 1¼ with principal collateral and a 12-month rolling interest guarantee (\$11.2 billion); (2) par bonds with a reduced fixed rate interest (yielding 4 percent in the first year and gradually rising to 6 percent in year seven), 30-year bullet maturity, also with principal collateral and a 12-month rolling interest guarantee (\$10.5 billion); (3) front-loaded interest reduction bonds (\$1.7 billion), with interest rising from a fixed rate of 4 percent in year one to 6 percent in years five and six and then reverting to LIBOR + 1¼ from year seven to maturity (15 years, including 9 years' grace), with a 12-month rolling interest guarantee; (4) C-bonds, par reduced interest rate bonds with capitalization of interest (\$7.1 billion), with repayment terms of a 20-year maturity including 10 years' grace, interest beginning at 4 percent and the applicable rates in the first six years being capitalized, no collateral; (5) conversion bonds (\$1.9 billion) combined with new-money bonds in a 1:5.5 ratio, interest is LIBOR + ¾, terms are 18-year maturity including 10 years' grace for the conversion bonds and 15-year maturity including 7 years' grace for the new-money bonds, no collateral; and (6) interest reduction loan with capitalization, maturity of 20 years, including 10 years' grace, interest rising from 4 percent in year one to 5 percent in year six to LIBOR + 1¼ from year seven to maturity.

Bulgaria

July 1994: DDSR agreement. Creditors agreed to restructuring of \$8.1 billion in public external debt, including about \$1.9 billion in past-due interest. The menu for the original debt includes (1) buyback at 25 cents per dollar (\$0.8 billion); (2) discount bonds: 50 percent discount on face value (30-year bullet maturity, market rate, \$3.7 billion); and (3) FLIRBs: 18-year maturity; 8 years' grace, interest beginning at 2 percent, rising to 3 percent in the seventh year and thereafter LIBOR + 1¼ (\$1.7 billion). The discount bonds are collateralized for principal. The FLIRBs have one year's interest rolling interest guarantee. Past-due interest includes cash payment of about 3 percent, a buyback (\$0.2 billion), and past-due interest par bonds (\$1.6 billion) having a 17-year maturity, including 7 years' grace, and yielding LIBOR + 1¼.

Chile

January 1984: Short-term debt consolidated.
 November 1984: Short-term debt rolled over to June 30, 1985.
 November 1985: Short-term trade credit rolled over to 1990.
 August 1988: Interest spread reduced to 1 3/4% percentage point. Also cash buybacks (\$439 million).
 December 1990: New-money bonds not tied to existing basis' exposure. The restructuring includes previously restructured debt.

Colombia

December 1985: New money without restructuring.
 June 1989: New money without restructuring.
 April 1991: New money without restructuring.

Congo

October 1986: Agreement in principle, never concluded. It was to restructure 1986-88 maturities, repayable in 9 years, including 3 years' grace, bearing interest at LIBOR + 2 3/4. Approximately \$200 million of debt would have been restructured. In addition, there was a new-money provision of \$60 million.

Costa Rica

September 1983: Includes amount of principal.
 May 1985: Includes deferment of revolving credit (\$2 million).
 May 1990: DDSR agreement cash buyback at 8 1/2 percent discount (\$992 million); debt-for-bond exchange (\$579 million).

Cote d'Ivoire

November 1986: MIVRA.

April 1988: Agreement designed to replace the MIVRA. Includes new money to refinance interest. Interest on the new-money portion was LIBOR + 1 1/2. Agreement was not put into effect because interest arrears were not cleared, and current interest payments were suspended in April 1988.

Dominican Rep.

December 1983: Includes short-term debt.
 February 1986: MIVRA. Includes arrears as of December 31, 1984.
 August 1994: DDSR agreement covering principal and past-due interest (\$1.2 billion). The agreement has a menu consisting of (1) buybacks (\$0.4 billion), (2) discount exchange bonds, 35 percent discount, with a 30-year bullet maturity and bearing interest at LIBOR + 1 1/4 (\$0.5 billion), and (3) past-due interest bonds bearing interest at LIBOR + 1 1/4, with 15 years' maturity and 3 years' grace (\$171 million).

Ecuador

December 1985: MIVRA.

November 1987: Replaces the MIVRA.
 May 1994: DDSR agreement restructuring \$7.4 billion of principal and past-due interest. Creditor selections were made in August 1994, closing is anticipated for late 1994. For principal, creditors agreed to exchange \$2.6 billion for discount bonds (65 percent discount) yielding LIBOR + 1 1/4 and \$1.9 billion for par reduced interest rate bonds. Bond bonds have a 30-year bullet maturity; are collateralized for principal, and have a 12-month rolling interest guarantee. The interest rate on the par bonds is 3 percent for the first year, rising to 5 percent in year 11. For past-due interest, \$0.8 billion representing default interest is to be settled in cash at closing, and \$2.3 billion will be exchanged for bonds with a 20-year maturity (no grace period) repayable on a graduated amortization schedule.

Guatemala

May 1994: Restructured principal due through 1994 on debt contracted prior to September 20, 1986 (debt covered by the 1991 agreement, which had not been implemented). Term: 10-year maturity including 2 1/2 years' grace. Interest: LIBOR + 7/4. Arrears of interest and arrears of past-cliff maturities as of July 1, 1994, are to be repaid between 1994 and 1996.

Guynes

August 1982: One-year deferment.
 June 1983: Extension of 1982 deferment.
 July 1984: Extension of previous deferment.
 July 1985: Extension of previous deferment.
 November 1992: Buyback under the IDA Debt Reduction Facility at 14.5 cents per dollar.

Honduras

June 1987: Two agreements in 1983 and 1984 were not implemented; this agreement incorporated 1981-85 maturities, but it was not signed.
 August 1989: Bilateral restructuring of debt to two commercial banks. The agreement includes interest arrears. The grace period varied from 7 to 10 years. Interest rates were fixed, ranging from 4 to 6 1/2 percent.

Jamaica

May 1987: Includes reduced spreads on earlier agreements.
 June 1990: Agreement also includes a reduction of spreads on earlier agreements to 1 3/4 percentage point.

Jordan

December 1993: DDSR agreement restructuring \$746 million of principal and \$149 million of past-due interest. For restructured principal, a small amount was repurchased at 39 cents per dollar, \$245 million was exchanged for discount bonds (35 percent discount), and \$300 million was exchanged for par fixed interest bonds. Both bonds have a 30-year bullet maturity with principal collateral and a 6-month rolling interest guarantee. The discount bonds yield LIBOR + 1 3/4; the yields on par bonds begin at 4 percent in the first year, rising to 6 percent in year seven. For past-due interest, \$28 million was paid at closing; the balance was exchanged for bonds with a 12-year maturity, including 3 years' grace, and yielding LIBOR + 1 3/4. They are not collateralized. Up-front costs totaled \$150 million, all of which was provided from Jordan's own resources.

Liberia

June 1983: Consolidation of oil facility debt.

Malaysia

November 1981: Arrears on overdraft consolidated into long-term debt.
 October 1984: Restructuring entire stock of debt, including arrears.
 June 1987: Modified the terms of the October 1984 agreement.

Mexico

October 1988: Restructured balances as of August 21, 1987.

Mexico

- March 1985: MYRA covering previously rescheduled debt.
 August 1985: MYRA covering debt not previously rescheduled.
 October 1985: Deferral of first payment under the March 1985 agreement.
 March 1987: Modification of terms of earlier agreements.
 August 1987: Private sector debt restructured.
 March 1988: Exchange of debt for 20-year zero-coupon collateralized bonds (\$556 million).
 February 1990: DDSR agreement. In addition to new money shown in the table (from a new-money base at \$4,387 million), the agreement provided for the exchange of \$20,581 million of debt for bonds at a 35 percent discount and an exchange of \$22,427 million of debt at par for reduced interest rate bonds. The total base also includes \$693 million not committed to any option.

Morocco

- February 1986: Agreement in principle initiated August 1983.

Mozambique

- May 1987: Outstanding balance consolidated, including interest arrears.
 December 1991: Buyback of 75 percent of outstanding commercial bank debt at a 90 percent discount, funded by grants from the IDA Debt Reduction Facility and from France, the Netherlands, Sweden, and Switzerland.

Nicaragua

- December 1980: Covers government debt, all maturities, including arrears.
 December 1981: Covers nationalized bank debt, all maturities, including arrears.
 March 1982: Covers debt of nonfinancial enterprises, all maturities, including arrears.
 February 1984: Deferral of service on rescheduled debt.

Niger

- March 1991: Buyback of all commercial bank debt at 82 percent discount (\$107 million). Resources provided by grants from the IDA Debt Reduction Facility (\$10 million), France (\$10 million), and Switzerland (\$3 million).

Nigeria

- November 1987: Includes short-term debt.
 March 1989: Includes line of credit arrears.
 January 1992: DDSR agreement providing for a cash buyback at a 60 percent discount, and debt exchanges for collateralized 30-year bullet maturity par bonds with reduced interest rates: 5.5 percent for the first three years, 6.25 percent thereafter. Creditor selections: 62 percent for the buyback, 38 percent for the debt reduction bond. A third option, new money combined with conversion bonds, was not taken up.

Peru

- July 1983: Also includes a bridge loan of \$200 million.

Philippines

- February 1990: DDSR agreement provided for \$1,357 million of buybacks at a 50 percent discount (January 1990).
 July 1992: DDSR agreement: Following implementation of a cash buyback of \$1.3 billion on May 14, 1992, banks selected debt exchanges from three options: (1) front-loaded interest reduction par bonds, yielding LIBOR + 1/8% from year seven to maturity (15 years for series A and 15 1/2 years for series B, both including seven years' grace); (2) collateralized step-down/step-up interest reduction bonds yielding 6.5 percent from year six to maturity (25-year bullet maturity for series A and 25 1/2-year bullet maturity for series B); and (3) new money combined with conversion bonds in a 1:4 ratio, with both bonds attaining a 17 1/2-year (series A) or 17-year (series B) maturity, including five years' grace, and yielding LIBOR + 1/8%. Interest payments on both interest reduction bonds covered by a rolling 14-month guarantee. Creditor choices (total, \$4.4 billion, 96 percent total eligible debt): buyback, \$1.3 billion (27.5 percent); option (1), \$0.8 billion (46.3 percent); option (2), \$1.9 billion (41.1 percent); option (3), \$0.5 billion (11.7 percent).

Poland

- July 1984: Includes some short-term trade credits.
 September 1986: Covers debt rescheduled in 1982.
 July 1988: MYRA. Also improved the terms of earlier agreements.
 June 1989: Principal due May 1989–December 1990 deferred: until December 1991; in October the interest due in the fourth quarter of 1989, \$145 million, was deferred until the second quarter of 1990.
 October 1994: DDSR agreement. Creditors restructured \$14.3 billion. Three categories of debt were affected: (1) long-term debt covered by the 1988 restructuring agreement (\$8.8 billion), (2) debt due under the revolving short-term arrangement (RSTA) (\$1.2 billion), and (3) past-due interest not otherwise restructured (\$4.3 billion). The first category was subject to a menu approach: \$2.1 billion of long-term debt was repurchased at 41 cents per dollar, and \$0.3 billion of RSTA debt was repurchased at 38 cents per dollar. For the remaining long-term debt, creditors chose from among (1) discount bonds, 45 percent discount (\$5.3 billion); (2) par reduced fixed interest bonds (\$0.9 billion); and (3) conversion bonds combined with new-money bonds equal to 35 percent of the amount converted (\$0.4 billion). The discount bonds and par bonds have 30-year bullet maturities and feature collateralization of principal. Interest on the discount bonds is LIBOR + 1/8%. Interest on the par bonds is 2.75 percent for the first year, rising to 5 percent in year 21. The conversion bonds have a 25-year maturity, including 20 years' grace. Their yield in year one is 4.5 percent, rising to 7.5 percent in year 11. The new-money bonds have a 15-year maturity, including 10 years' grace, and yield LIBOR + 1/8%. The new-money and conversion bonds are not collateralized.

The RSTA debt not repurchased (\$0.9 billion) is exchanged for 30-year bullet maturity fixed interest bonds, with similar (but slightly different) step-down/step-up arrangements as the par bonds, starting at 2.75 percent in year one and gradually rising to 5 percent in year 21.

For past-due interest, \$0.8 billion was repurchased with related long-term and RSTA principal. A portion is to be settled with cash payments at closing (\$0.2 billion). A portion was canceled (\$1.0 billion), and the remainder (\$2.5 billion) was converted into fixed rate bonds yielding 3.25 percent in year one, rising to 7 percent in year nine. Maturity is 20 years, including 7 years' grace. Amortization is graduated.

Romania

- September 1986: Covers previously rescheduled debt only.

Russian Federation

- December 1991: Deferral of principal due in December 1991–March 1992 on pre-1991 debt. The deferral was extended for each consecutive quarter until the end of 1993.
 July 1993: Rescheduled the stock of debt of the former Soviet Union contracted prior to January 1, 1991 (\$24 billion), to be repaid with a 15-year maturity, including 5 years' grace. In the fourth quarter of 1993, \$500 million was to be paid on interest accruing during 1993. At the end of 1993, all remaining unpaid interest (estimated at \$3 billion) would then be consolidated and repaid with a 10-year maturity, including 5 years' grace. The 1993 interest payments were not made; the agreement was not implemented, mainly because of Russia's refusal to accept the bankers' requirement that sovereign immunity be waived. However, an understanding was reached

on October 5, 1994, that the banks would drop their insistence on waiver of sovereign immunity and that Vneshekonombank (or another public sector entity) would guarantee the debt. Signing of the agreement between the Russian Federation and its commercial bank creditors and payment of the \$500 million are expected by end-1994.

Sao Tome and Principe

August 1994: Buyback under the IDA Debt Reduction Facility at 10 cents per dollar; \$10.1 million of principal was extinguished (87 percent of eligible debt).

Sierra Leone

January 1984: Covers arrears as of December 31, 1983.

Sudan

November 1981: Includes arrears of principal and some short-term debt.

March 1982: Covers arrears of interest and modifies 1981 agreement.

April 1983: Modifies 1981 agreement.

October 1985: Covers arrears of interest.

Togo

March 1980: Balance of debt to French banks, including arrears of principal. Interest rates vary by currency.

October 1983: Covers all commercial bank debt, including previously rescheduled debt.

May 1988: Restructuring of 1983 agreement.

Turkey

March 1982: Improved the terms of the August 1979 agreement.

Uganda

February 1993: Buyback of commercial bank debt, funded by grants from the IDA Debt Reduction Facility and donor countries.

Uruguay

July 1986: MYRA.

March 1988: Includes improvements to terms of the July 1986 agreement.

January 1991: DDSR agreement. The agreement provided for cash buyback at a 44 percent discount (\$633 million), collateralized debt reduction bonds (\$530 million), and new money (\$89 million) combined with debt conversion notes (\$447 million). The repayment terms are 30-year bullet maturity and 6.75 percent fixed interest for the interest reduction bonds, 16-year maturity including 7 years' grace with LIBOR + 7/8 for the conversion notes, and 15-year maturity including 7 years' grace with LIBOR + 1 for the new-money notes.

Venezuela

February 1987: MYRA. Agreed in principle in September 1984.

November 1987: Reduced spread and extended the maturities of the 1986 agreement.

September 1988: Exchange of debt for bonds outside the framework of the main negotiations.

August 1990: DDSR agreement featuring buybacks in the form of 91-day collateralized short-term notes (\$1,411 million), exchange for bonds at 30 percent discount (\$1,794 million), exchange at par for reduced interest fixed rate bonds (\$7,415 million), exchange for bonds at par with temporary step-down interest rates (\$2,918 million), and new money combined with debt conversion bonds (\$6,060 million).

Yugoslavia

October 1983: Includes a one-year rollover of short-term bonds.

December 1985: MYRA.

Zaire

April 1980: Covered stock of debt as of end-1979, including arrears.

January 1983: Rescheduling principal due under the April 1980 agreement.

June 1984: Rescheduling principal due under the April 1980 agreement.

May 1985: Rescheduling principal due under the April 1980 agreement.

May 1986: Rescheduling principal due under the April 1980 agreement.

May 1987: Rescheduling principal due under the April 1980 agreement.

June 1989: Finances monthly payments on outstanding claims, mainly interest on arrears.

Zambia

December 1984: Includes arrears as of February 28, 1983.

July 1994: Buyback under the IDA Debt Reduction Facility at 11 cents per dollar; \$181 million of principal was extinguished (75 percent of eligible debt), using \$10.5 million of IDA resources and \$22.3 million from other donors.



Portfolio investment in developing countries

Portfolio investment (in the form of bonds and equity) continues to occupy an increasingly important place in private capital flows to developing countries. Portfolio flows to developing countries started to become significant in 1989 and continued to gain momentum. Between 1992 and 1993 these flows more than doubled, from about \$41 billion to a little over \$102 billion. For 1994 they are estimated at \$92 billion because of a drop in the first half of the year due in part to higher international interest rates and a significant price correction in emerging stock markets. The slowdown after the first quarter occurred mainly on the debt side of portfolio flows. Inflation fears and anticipation of higher interest rates in the industrial countries led to a slackening of new bond issues by developing countries. International equity issues by developing countries in 1994 are projected to be slightly more than \$20 billion, significantly higher than the 1993 level.

This appendix provides data on portfolio investment transactions in developing countries during 1993 and 1994. In addition, tables A3.1

and A3.2 provide information on aggregate portfolio equity flows to developing countries by regional and analytical groupings, as defined by the World Bank, for 1989-94. The 1994 estimates should be considered as preliminary estimates on the basis of publicly available information.

Portfolio investments comprise both debt and equity instruments. On the debt side are bonds, certificates of deposit, and commercial paper issues in international capital markets. International bond issues account for the largest share of portfolio debt flows. On the equity side are company shares, depository receipts, investment fund units, and purchases by foreigners of equity instruments in local stock markets in developing countries.

Methodology and sources of data

The data on portfolio flows to developing countries presented in this appendix are compiled by aggregating information (on a gross basis) from World Bank member countries and market sources. On the debt side, data for international bond issues are obtained from market sources that

Table A3.1 Portfolio equity flows to developing countries, by region, 1989-94
(US\$ millions)

Region	1989	1990	1991	1992	1993	1994 ^a
Sub-Saharan Africa	0	0	0	144	351	803
East Asia and the Pacific	2,623	2,268	1,049	5,102	18,107	17,585
South Asia	168	105	23	380	2,025	7,726
Europe and Central Asia	184	266	0	180	1,302	2,549
Latin America and the Caribbean	434	1,099	6,228	8,229	25,149	10,438
Middle East and North Africa	0	0	0	0	0	350
All developing countries	3,486	3,774	7,552	14,172	46,934	39,450
<i>Memo</i>						
Global funds	76	36	253	137	2,900	1,750

Note: Figures are derived from reported market transactions and often are available only on a gross basis, except for direct purchases of stocks in local markets, which are on a net basis. Starting in 1993 investment by global funds is included under direct purchases of stocks in the local market.

^a Projected.

Source: World Bank staff estimates.

Table A3.2 Portfolio equity flows to developing countries, by income group, 1989-94
(US\$ millions)

Country group	1989	1990	1991	1992	1993	1994 ^a
SILICs	0	0	10	0	272	433
SIMICs	8	13	1,223	2,214	10,330	4,564
All severely indebted countries	8	13	1,233	2,214	10,602	4,997
MILICs	168	105	23	380	2,025	7,624
MIMICs	747	1,380	4,504	6,319	17,928	11,912
All moderately indebted countries	915	1,485	4,527	6,700	19,953	19,536
All severely and moderately indebted countries	923	1,498	5,760	8,914	30,555	24,533
Other developing countries	1,735	1,290	1,039	4,919	16,379	14,917
Low-income countries	168	105	686	1,574	4,575	11,177
Middle-income countries	2,490	2,683	6,113	12,258	42,358	28,273
All developing countries	3,486	3,774	7,552	14,172	46,934	39,450
<i>Memo</i>						
Regional funds	751	950	501	203	170	3,070

Note: Figures are derived from reported market transactions and are often available only on a gross basis, except for direct purchase of stocks in local markets, which are on a net basis. Starting in 1993 investment by global and regional funds is included under direct purchases of stocks in the local market.

^a Projected.

Source: World Bank staff estimates.

report these transactions individually (table A3.3). Net flows on bonds are estimated on the basis of the terms of these transactions (such as maturity, coupon, and payment periods). Data reported directly by creditor countries also are incorporated. Information on international issuances of certificates of deposit and commercial paper is aggregated on a commitment basis as reported in market publications rather than on a tranche basis (tables A3.4 and A3.5).

The data on the portfolio equity flows are derived from reported market transactions and are often available only on a gross basis. Information on purchases of stocks by foreigners in the local equity markets is available on a net basis from recipient governments or their agencies for only a handful of countries. International equity issues are compiled on a transaction-by-transaction basis (table A3.6). The estimates of portfolio equity flows include initial capitalizations of newly established closed-end country funds. Because most closed-end funds do not invest their entire portfolio at any one time (that is, they hold some as cash or as near-liquid assets), the estimates of portfolio flows going into an emerging stock market through a particular closed-end investment fund will tend to be high (table A3.7). Since 1993 funds flowing through regional and global funds have been recorded as part of direct equity purchases by foreigners in an attempt to minimize double-counting. However, the estimates provid-

ed in the aggregates do not include direct purchases by foreigners of local currency, fixed income securities in the domestic bond markets of developing countries (for example, *cetes* in Mexico and *bondes* in Argentina) because data are unavailable. Direct purchases by foreigners of stocks and local currency, fixed income securities in the domestic stock markets of these countries are the most difficult flows to track. Such information either does not exist or is not systematically reported by governments. Using government publications as a source is sometimes problematic because there is often a long lag in compiling and reporting the information.

The data provided in this appendix have been compiled from both market and official sources. These sources include Euromoney Bondware, Euromoney publications, Euroweek, International Financing Review, Lipper Analytical Services, the Organisation for Economic Cooperation and Development, central government publications, the IFC's Emerging Markets Database, and the World Bank's Debtor Reporting System. Supplemental information also is gathered from reports published by investment banks, such as the Bank of New York, Citibank, JP Morgan, Lehman Brothers, Merrill Lynch, and Salomon Brothers.

Because of differences in sources, country coverage, and definitions of categories, the information on portfolio flows provided by different

organizations varies. The governments of a few developing countries report portfolio investment data in their balance of payments statistics. However, there are significant differences in the definitions the governments use in reporting these data, and in most cases the number is not sufficiently desegregated to permit consistency checks and reliable comparisons with data from other sources. Information on direct purchases of stocks by foreigners in local markets is gathered

from official sources in the host countries, such as securities and exchange commissions, stock exchanges, and ministries of finance. Progress is being made in refining the compilation of portfolio flow data. Efforts are under way in the World Bank and in its member countries to compile a consistent and comprehensive data base that would track each component of portfolio investment flows more accurately and in a timely fashion.

Table A3.3 International bond issues from developing countries, January 1993–September 1994

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
<i>Argentina</i>								
Petrolera Argentina San Jorge SA	93	1	45.00	\$	45.00	95.0000	11.0000	09 Feb 98
Banco de Galicia y Buenos Aires SA	93	2	50.00	\$	50.00	100.0000	..	15 Mar 96
Banco de Credito Argentino SA	93	2	75.00	\$	75.00	98.3430	10.0000	03 Mar 96
Banco Frances del Rio de la Plata SA	93	2	40.00	\$	40.00	99.0464	10.2500	04 Mar 98
Republic of Argentina	93	3	150.00	\$	150.00	100.0000	7.4600	05 Apr 94
Republic of Argentina	93	3	106.00	\$	106.00	100.0000	8.0900	05 Apr 95
Banco Medefin SA Argentina	93	4	25.00	\$	25.00	99.3000	9.5000	15 Apr 94
Loma Negra CIASA	93	4	100.00	\$	100.00	99.9030	9.8750	04 May 98
Gatic SA ICFIA	93	5	35.00	\$	35.00	99.4000	11.0000	08 Jun 95
Tecpetrol SA	93	6	60.00	\$	60.00	99.9030	9.8750	24 Jun 98
ACINDAR Industria Argentina de Aceros SA	93	6	50.00	\$	50.00	99.6700	9.2500	16 Jan 95
Republic of Argentina	93	7	150.00	\$	150.00	99.9600	6.8750	02 Aug 96
Republic of Argentina	93	7	100.00	\$	100.00	99.7385	8.2500	02 Aug 00
Banco del Sud SA	93	7	35.00	\$	35.00	101.7900	10.0000	23 Jul 95
Banco Rio de la Plata SA	93	7	150.00	\$	150.00	100.0000	8.5000	15 Jul 98
Banco Hollandes Unido	93	7	30.00	\$	30.00	99.7500	7.0000	12 Aug 96
Compania Naviera Perez Companc SACFIMFA	93	7	200.00	\$	200.00	99.8590	8.3750	30 Jul 98
Banco de Galicia y Buenos Aires SA	93	7	200.00	\$	200.00	99.5420	9.0000	01 Nov 03
Province of Cordoba	93	8	60.00	\$	60.00	..	0.0000	15 Feb 94
Banco Quilmes SA	93	8	50.00	\$	50.00	99.7500	8.7500	08 Sep 96
Telefonica de Argentina SA	93	9	300.00	\$	300.00	99.6100	8.3750	01 Oct 00
Banco Mayo Cooperativo Ldo	93	9	20.00	\$	20.00	99.2989	8.5000	27 Sep 94
Banco Credit Lyonnais Argentina SA	93	9	70.00	\$	70.00	100.0000	7.5000	04 Oct 96
Republic of Argentina	93	9	620.27	DM	1,000.00	100.9000	8.0000	05 Oct 98
Telecom Argentina STEI-France Telecom SA	93	10	500.00	\$	500.00	99.4000	8.3750	18 Oct 00
Compania Naviera Perez Companc SACFIMEA	93	10	100.00	\$	100.00	99.9730	7.2500	25 Oct 96
Sevel Argentina SA	93	10	100.00	\$	100.00	99.7840	8.5000	17 Nov 96
Banco de Credito Argentino SA	93	10	135.00	\$	135.00	99.8800	8.5000	29 Oct 98
ACINDAR Industria Argentina de Aceros SA	93	10	150.00	\$	150.00	100.0000	0.0000	12 Nov 98
Alpargatas Saic	93	11	60.00	\$	60.00	99.0000	9.0000	26 Nov 96
Impsat SA	93	11	30.00	\$	30.00	100.0000	9.5000	29 Nov 96
Empresa Distribuidora Sur SA	93	11	80.00	\$	80.00	99.7100	8.0000	26 Nov 96
Banco Roberts SA	93	11	50.00	\$	50.00	99.7190	8.3750	09 Dec 98
Gas Argentino SA	93	11	130.00	\$	130.00	94.5283	7.2500	07 Dec 98
Sociedad Comercial del Plata SA	93	11	100.00	\$	100.00	99.8000	8.7500	14 Dec 98
TIBSA Inversora SA	93	11	50.00	\$	50.00	98.5286	9.5000	14 Dec 98
Molinos Rio de la Plata	93	12	45.00	\$	45.00	99.7500	7.8750	09 Dec 96
Banco Medefin SA Argentina	93	12	50.00	\$	50.00	99.2820	8.5000	15 Dec 95
Republic of Argentina	93	12	1,000.00	\$	1,000.00	99.3680	8.3750	20 Dec 03
Banco del Sud SA	93	12	50.00	\$	50.00	99.7730	8.1250	16 Dec 96
Transportadora de Gas del Sur SA	93	12	200.00	\$	200.00	99.7000	7.7500	23 Dec 98
BAESA Buenos Aires Embotelladora SA	93	12	60.00	\$	60.00	99.8962	8.5000	29 Dec 00
Gascart SA	94	1	50.00	\$	50.00	100.0000	9.0000	20 Jan 99
Gatic SA ICFIA	94	1	37.34	\$	37.34	93.3380	7.3750	27 Jan 97
YPF SA	94	1	350.00	\$	350.00	99.7700	8.0000	15 Feb 04
Compania General de Combustibles SA - C	94	2	50.00	\$	50.00	99.5000	8.5000	22 Feb 99
Banco UNB SA	94	2	50.00	\$	50.00	97.4830	8.0000	23 Feb 96
Compania de Inversiones en Telecom.	94	2	320.04	\$	320.04	100.0000	7.0000	03 Mar 98
IRSA Inversiones y Representaciones SA	94	2	50.00	\$	50.00	98.9160	8.8750	03 Mar 99
Republic of Argentina	94	2	350.00	\$	350.00	100.5000	variable	06 Mar 95
Hidroelectrica Alicura SA	94	2	170.00	\$	170.00	99.5780	8.3750	15 Mar 99
Roberts SA de Inversiones	94	3	30.00	\$	30.00	100.0000	9.1250	28 Mar 99
Empresa Distribuidora Sur SA	94	5	150.00	\$	150.00	100.0000	variable	17 May 96
Banco Mercantil Argentino SA	94	5	50.00	\$	50.00	98.0800	10.5000	01 Jun 97
Banco del Suquia SA	94	6	50.00	\$	50.00	99.1000	10.0000	05 Jul 96
Banco del Sud SA	94	6	50.00	\$	50.00	100.0000	10.1250	01 Jul 97
Republic of Argentina	94	6	299.90	DM	500.00	99.9750	8.0000	11 Jul 97
Central Costanera SA	94	6	50.00	\$	50.00	100.0000	variable	30 Jun 97
Sodigas Pampeana / Sodigas Sur	94	6	150.00	\$	150.00	99.6950	10.5000	06 Jul 99
Provincia de Buenos Aires	94	6	100.00	\$	100.00	99.7400	9.5000	14 Jul 97

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Banco de Galicia y Buenos Aires SA	94	7	149.50	\$	149.50	100.0000	7.0000	01 Aug 02
Republic of Argentina	94	7	68.52	SCH	750.00	100.5700	8.0000	26 Aug 97
Republic of Argentina	94	8	100.00	\$	100.00	99.5900	variable	22 Aug 97
Banco UNB SA	94	8	40.00	\$	40.00	98.9260	10.6100	05 Aug 96
Empresa Distribuidora Sur SA	94	8	50.00	\$	50.00	100.0000	variable	16 Aug 97
Banco Quilmes SA	94	8	30.00	\$	30.00	99.1370	12.7500	25 Aug 99
Republic of Argentina	94	9	73.16	C\$	100.00	100.8450	10.5000	14 Oct 97
Banco de la Provincia de Cordoba	94	9	60.00	\$	60.00	99.7000	11.0000	27 Sep 96
Republic of Argentina	94	9	192.95	LIT	300,000.00	100.0000	13.4500	21 Oct 97
Banco de Credito Argentino SA	94	9	75.00	\$	75.00	99.9982	8.1250	02 Oct 95
Alpargatas Saic	94	9	40.00	\$	40.00	99.6500	10.5000	21 Oct 96
<i>Barbados</i>								
Barbados	94	5	20.00	\$	20.00	99.3970	10.5000	09 Jun 97
<i>Bolivia</i>								
BHN Multibanco SA	94	3	10.00	\$	10.00	99.3000	8.5000	21 Mar 95
<i>Brazil</i>								
iochpe-Maxion SA	93	1	45.00	\$	45.00	97.9000	11.5000	09 Aug 95
Banco Inter-Atlantico SA	93	2	50.00	\$	50.00	98.9400	11.0000	01 Sep 95
Petroleo Brasileiro - Petrobras	93	2	110.00	\$	110.00	99.7980	8.8750	10 Mar 95
Copene SA - Petroquimica do Nordeste SA	93	3	65.00	\$	65.00	97.1530	10.5000	25 Mar 98
Banco Nacional SA	93	3	100.00	\$	100.00	99.1380	10.0000	24 Sep 95
Banco Real SA	93	3	100.00	\$	100.00	99.3000	10.0000	30 Sep 95
BCN Barclays Banco de Investimento SA	93	3	50.00	\$	50.00	99.4700	11.0000	05 Oct 95
Klabin Fabricadora de Papel e Celulose SA	93	3	60.00	\$	60.00	99.4000	11.0000	15 Apr 98
Banco Multiplic SA	93	3	50.00	\$	50.00	97.6700	10.0000	02 Oct 95
Banco Bozano Simonsen SA	93	3	40.00	\$	40.00	99.7313	10.3750	05 Oct 95
Banco do Brasil SA	93	3	100.00	\$	100.00	99.6250	10.5000	14 Apr 98
Banco da Bahia Investimentos SA	93	3	50.00	\$	50.00	99.7868	11.0000	13 Oct 95
Unibanco - Uniao de Bancos Brasileiros SA	93	3	60.00	\$	60.00	99.2750	9.7500	13 Oct 95
Banco Nacional de Desenvolvimento Economic	93	3	70.00	\$	70.00	99.7520	10.3750	27 Apr 98
Banco BRASEG SA	93	4	50.00	\$	50.00	97.5500	10.5000	16 Oct 95
Banco BBA Creditanstalt SA	93	4	50.00	\$	50.00	99.4569	9.5000	23 Oct 95
Banco Cidade SA	93	4	55.00	\$	55.00	98.2449	10.0000	12 Nov 95
Banco Boavista SA	93	4	50.00	\$	50.00	99.4680	11.0000	27 Oct 95
Banco Credit Commercial de France	93	4	60.00	\$	60.00	99.5100	9.5000	06 Nov 95
Banco do Nordeste do Brasil SA	93	4	100.00	\$	100.00	99.8000	10.3750	06 Nov 95
Banco Bradesco SA	93	4	50.00	\$	50.00	100.1430	9.0000	06 Nov 95
Banco Economico SA (Grand Cayman)	93	4	70.00	\$	70.00	99.4800	9.5000	20 Dec 94
BASF Brasileira SA Industrias Quimicas	93	5	40.00	\$	40.00	99.5500	9.2500	27 May 98
Banco Excel SA	93	5	50.00	\$	50.00	98.4040	10.5000	27 Nov 95
Deutsche Suedamerikanische Bank AG	93	5	50.00	\$	50.00	99.7500	8.0000	04 Dec 95
Petroleo Brasileiro - Petrobras	93	5	300.00	\$	300.00	99.5000	0.0000	08 Jun 98
IBM Brasil Leasing Arrendamento Mercantil	93	5	30.00	\$	30.00	100.0000	0.0000	03 Dec 95
IBM Brasil Leasing Arrendamento Mercantil	93	5	90.00	\$	90.00	99.9110	8.5000	03 Dec 95
Banco do Estado de São Paulo SA	93	5	130.00	\$	130.00	100.0000	11.0000	17 Jun 96
Banco Safra SA	93	5	55.00	\$	55.00	99.6150	8.6250	03 Jun 98
Banco Geral do Comercio	93	6	50.00	\$	50.00	99.4000	10.0000	15 Dec 95
Banco Mercantil de São Paulo SA	93	6	50.00	\$	50.00	99.6714	9.0000	22 Dec 95
Industrias Villares SA	93	6	30.00	\$	30.00	99.3532	11.0000	10 Jun 96
Banco Nacional de Desenvolvimento Economic	93	6	80.00	\$	80.00	99.5900	9.3750	23 Jun 98
Citibank NA - Brazil Branch	93	6	12.80	\$	12.80	98.1400	5.3750	09 Apr 94
Citibank NA - Brazil Branch	93	6	8.10	\$	8.10	95.2100	3.3000	09 Jul 94
Citibank NA - Brazil Branch	93	6	10.90	\$	10.90	95.0300	4.4000	09 Oct 94
Citibank NA - Brazil Branch	93	6	2.10	\$	2.10	92.3100	3.4500	09 Jan 95
Citibank NA - Brazil Branch	93	6	7.40	\$	7.40	92.0300	4.3000	09 Apr 95
Banco Bandeirantes SA	93	6	40.00	\$	40.00	100.0000	10.2500	29 Dec 95
Banco Itamarati SA	93	6	50.00	\$	50.00	99.7830	9.7500	29 Dec 95
Banco BMC SA	93	6	50.00	\$	50.00	99.6100	10.2500	30 Dec 95
Banco do Estado de Minas Gerais SA	93	6	50.00	\$	50.00	99.5700	10.0000	15 Jan 96

(Table continues on next page.)

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Banco Pactual SA	93	7	60.00	\$	60.00	99.6300	9.2500	20 Jan 96
Aracruz Celulose SA	93	7	80.00	\$	80.00	100.0000	9.0000	22 Jul 98
Unibanco - Uniao de Bancos Brasileiros SA	93	7	90.00	\$	90.00	100.0000	8.5000	29 Jul 96
Banco Nacional SA	93	7	90.00	\$	90.00	99.7404	8.5000	22 Jul 96
Banco do Brasil SA - Grand Cayman	93	7	200.00	\$	200.00	99.5660	9.0000	05 Aug 98
Banco do Estado do Parana SA	93	7	50.00	\$	50.00	100.0000	10.0000	27 Feb 96
Bombril SA	93	8	93.00	\$	93.00	100.0000	8.0000	26 Aug 98
Petroleo Brasileiro - Petrobras	93	9	200.00	\$	200.00	99.9470	7.5000	10 Sep 96
Banco Industrial e Comercial SA	93	9	50.00	\$	50.00	99.8750	10.0000	15 Mar 96
Banco do Estado de São Paulo SA	93	9	150.00	\$	150.00	99.9400	9.2500	04 Oct 96
Banco Credibanco SA	93	9	60.00	\$	60.00	99.7500	8.7500	23 Sep 96
Banco Safra SA	93	9	100.00	\$	100.00	100.0000	8.0000	17 Sep 96
Banco do Boston SA	93	9	70.00	\$	70.00	99.9470	8.0000	14 Oct 00
Companhia Suzano de Papel e Celulose	93	9	80.00	\$	80.00	99.3040	10.2500	06 Oct 01
Cia Hering	93	9	50.00	\$	50.00	98.9000	10.5000	21 Oct 96
Copene SA - Petroquimica do Nordeste SA	93	9	109.00	\$	100.00	98.7090	9.5000	19 Oct 01
Banco Cidade SA	93	9	20.00	\$	20.00	98.2373	8.0000	08 Nov 96
Telecomunicacoes Brasileiras SA	93	10	188.15	Yen	20,000.00	100.0000	7.2000	28 Oct 96
Banco Bamerindus do Brasil SA	93	10	100.00	\$	100.00	98.4330	9.0000	29 Oct 98
Banco do Nordeste do Brasil SA	93	10	75.00	\$	75.00	100.0000	9.0000	12 Nov 96
NEC do Brasil SA	93	10	60.00	\$	60.00	100.0000	9.2500	28 Oct 98
Banco Icatu SA	93	10	60.00	\$	60.00	99.5600	9.2500	12 Nov 96
Banco Economico SA (Grand Cayman)	93	10	100.00	\$	100.00	100.0000	0.0000	17 Nov 98
Banco Bradesco SA	93	11	50.00	\$	50.00	100.0000	7.8750	18 Nov 96
Metallurgica Gerdau SA	93	11	100.00	\$	100.00	99.4000	10.2500	23 Nov 01
Banco Real SA	93	11	60.00	\$	60.00	99.4560	8.5000	18 Nov 96
Banco Itamarati SA	93	11	50.00	\$	50.00	99.7050	9.1250	26 Nov 96
Banco Inter-Atlantico SA	93	11	60.00	\$	60.00	99.4860	9.0000	18 Nov 96
Banco Sogeral SA	93	11	30.00	\$	30.00	98.6000	8.5000	30 Nov 96
Unibanco - Uniao de Bancos Brasileiros SA	93	11	116.60	DM	200.00	100.5000	8.2500	03 Jan 97
Banco Frances e Brasileiro SA	93	11	50.00	\$	50.00	99.9000	8.8750	06 Dec 96
Banco Pactual SA	93	11	50.00	\$	50.00	99.4700	9.5000	10 Dec 96
BCN Leasing Arrendamento Mercantil SA	93	12	70.00	\$	70.00	99.9490	9.2500	13 Dec 96
Banco BMG SA	93	12	20.00	\$	20.00	100.0000	10.2500	15 Dec 96
Celulose Nipo-Brasileira SA - CENI	93	12	200.00	\$	200.00	99.4800	9.3750	21 Dec 03
Klabin Fabricadora de Papel e Celulose SA	93	12	60.00	\$	60.00	98.8900	10.0000	20 Dec 01
Banco Safra SA	93	12	150.00	\$	150.00	99.8420	7.7500	16 Dec 96
Unibanco Leasing SA - Arrendamento Mercant.	93	12	50.00	\$	50.00	100.0000	0.0000	17 Dec 96
Banco Nacional del Lavoro do Brasil	93	12	20.00	\$	20.00	100.1300	9.5000	23 Dec 96
Norchem Leasing SA - Arrendamento Mercant.	93	12	50.00	\$	50.00	99.5243	9.0000	23 Dec 96
Citibank NA - Brazil Branch	93	12	70.00	\$	70.00	99.9340	8.3750	23 Dec 96
Petroleo Brasileiro - Petrobras	93	12	190.63	Yen	21,000.00	100.0000	5.8750	06 Jan 97
Banco do Boston SA	93	12	60.00	\$	60.00	100.0000	0.0000	07 Jan 02
Banco Bradesco SA	94	1	50.00	\$	50.00	100.3860	8.0000	14 Jan 97
Banco Bamerindus do Brasil SA	94	1	57.70	DM	100.00	101.3000	9.2500	27 Jan 99
Banco ABC-Roma SA	94	1	50.00	\$	50.00	99.7560	9.1250	20 Jan 97
Aracruz Celulose SA	94	1	120.00	\$	120.00	100.0000	10.3750	31 Jan 02
Banco Bozano Simonsen SA	94	1	60.00	\$	60.00	99.8570	8.5000	31 Jan 97
State of Minas Gerais	94	1	100.00	\$	100.00	100.0000	7.8750	10 Feb 99
State of Minas Gerais	94	1	100.00	\$	100.00	100.0000	8.2500	11 Feb 00
Centrais Electricas Brasileiras SA	94	1	150.00	\$	150.00	99.9900	8.8750	08 Feb 02
Banco ABN Amro SA	94	1	35.00	\$	35.00	99.6500	7.7500	17 Feb 98
Banco Nacional SA	94	2	57.61	DM	100.00	100.4000	8.5000	17 Mar 97
Companhia Brasileira de Petroleo Ipiran	94	2	80.00	\$	80.00	99.6000	8.6250	25 Feb 02
Banco Frances e Brasileiro SA	94	3	110.00	\$	110.00	100.0000	7.5000	17 Mar 95
Banco BNL do Brasil SA	94	3	15.00	\$	15.00	98.5800	9.5000	16 Mar 97
Banco Credit Commercial de France	94	3	60.00	\$	60.00	100.0000	7.7500	27 Mar 95
Banco Bamerindus do Brasil SA	94	3	50.00	\$	50.00	100.0000	variable	06 Apr 95
Banco Bamerindus do Brasil SA	94	6	59.98	DM	100.00	100.8000	variable	30 Jun 97
Uniao de Bancos Brasileiros SA	94	8	60.00	\$	60.00	100.0000	10.0000	09 Sep 96
Banco do Nordeste do Brasil SA	94	8	59.90	Yen	6,000.00	100.0000	7.7000	12 Aug 02

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Citibank NA - Brazil Branch	94	8	70.00	\$	70.00	100.0000	variable	17 Aug 97
Construtora Norberto Odebrecht SA	94	9	50.00	\$	50.00	100.0000	variable	23 Sep 97
Excel Banco SA	94	9	70.00	\$	70.00	99.9512	12.5000	22 Sep 97
Banco Fibra SA	94	9	50.00	\$	50.00	97.0400	10.5000	29 Sep 97
Banco Nacional SA	94	9	64.76	DM	100.00	100.6000	10.2500	27 Oct 97
Banco Bamerindus do Brasil SA	94	9	100.00	\$	100.00	99.5000	11.0000	06 Oct 97
Uniao de Bancos Brasileiros SA	94	9	70.00	\$	70.00	100.0000	10.5000	09 Sep 97
<i>Chile</i>								
Compania de Telefonos de Chile SA	93	4	35.93	\$	35.93	100.0000	4.5000	15 Jan 03
Compania de Telefonos de Chile SA	93	4	35.93	\$	35.93	100.0000	4.5000	15 Jan 03
Celulosa Arauco y Constitucion	93	6	150.00	\$	150.00	99.5470	7.2500	11 Jun 98
Compania Sud Americana de Vapores SA	93	11	100.00	\$	100.00	99.3400	7.3750	08 Dec 03
Banco del Estado del Chile	94	7	100.00	\$	100.00	100.0000	8.3900	01 Aug 01
Compania de Telefonos de Chile SA	94	8	55.00	\$	55.00	100.0000		31 Aug 99
<i>China</i>								
China International Trust & Investment	93	3	150.00	\$	150.00	100.0000	0.0000	27 Apr 98
Bank of China	93	3	128.68	Yen	15,000.00	100.0000	4.6500	07 Apr 98
Bank of China	93	3	128.68	Yen	15,000.00	100.0000	5.0000	07 Apr 00
Bank of Communications	93	4	100.00	\$	100.00	100.0000	0.0000	27 May 98
Guangdong International Trust and Investment	93	4	150.00	\$	150.00	99.9000	0.0000	13 May 98
People's Construction Bank of China	93	6	70.00	\$	70.00	100.0000	0.0000	30 Jun 00
People's Construction Bank of China	93	6	50.00	\$	50.00	100.0000	0.0000	30 Jun 98
Bank of China	93	6	200.00	\$	200.00	100.0000	0.0000	02 Jul 98
People's Construction Bank of China	93	6	50.00	\$	50.00	--	--	31 Jul 00
People's Construction Bank of China	93	6	50.00	\$	50.00	--	--	31 Jul 03
China Investment Bank	93	7	100.00	\$	100.00	100.0000	0.0000	31 Jul 98
China International Trust & Investment	93	7	280.74	Yen	30,000.00	99.9700	4.1250	01 Mar 96
China International Trust & Investment	93	7	250.00	\$	250.00	99.7060	6.8750	01 Aug 03
Hainan International Trust & Investment	93	8	80.00	\$	80.00	100.0000	0.0000	31 Jul 98
People's Republic of China	93	9	288.10	Yen	30,000.00	100.0000	4.3750	22 Sep 98
Guangdong Investment Ltd	93	9	72.00	\$	72.00	100.0000	4.5000	07 Oct 98
Guangdong Investment Ltd	93	9	30.00	\$	30.00	100.0000	4.5000	07 Oct 98
Guangzhou Investment Convertible Bond	93	9	105.00	\$	105.00	100.0000	4.5000	08 Oct 98
Dalian International Trust and Investment	93	10	94.50	Yen	10,000.00	100.0000	4.2000	26 Oct 98
People's Republic of China	93	10	300.00	\$	300.00	99.1500	6.1250	04 Nov 03
Shanghai International Trust & Investment	93	10	70.00	\$	70.00	100.0000	0.0000	29 Dec 98
Guangdong International Trust and Investment	93	11	150.00	\$	150.00	99.8200	6.7500	15 Nov 03
China Textile Machinery Stock Ltd	93	11	23.48	SFR	35.00	100.0000	1.0000	31 Dec 98
China Overseas Land & Investment Cayman Ltd	93	11	125.00	\$	125.00	100.0000	5.2500	08 Dec 00
Industrial Commercial Bank of China	93	12	138.10	Yen	15,000.00	100.0000	3.4000	10 Dec 98
People's Republic of China	94	2	1,000.00	\$	1,000.00	99.4060	6.5000	17 Feb 04
Bank of China	94	3	400.00	\$	400.00	99.7100	6.7500	15 Mar 99
Bank of China	94	3	100.00	\$	100.00	99.7000	8.2500	15 Mar 14
Tian Jin International Trust & Investment	94	5	126.48	Yen	13,000.00	100.0000	4.4500	25 May 99
Bank of China	94	5	145.94	Yen	15,000.00	100.0000	4.6500	25 May 01
Guangdong Enterprises (Holding) Ltd	94	6	150.00	\$	150.00	100.0000	variable	30 Jun 99
People's Construction Bank of China	94	6	143.68	Yen	15,000.00	100.0000	variable	11 Jul 01
Bank of China	94	6	180.03	DM	300.00	101.4250	7.1250	14 Jul 99
People's Republic of China	94	7	303.95	Yen	30,000.00	100.0000	4.9500	13 Jul 04
People's Republic of China	94	7	303.95	Yen	30,000.00	100.0000	4.4000	13 Jul 99
Shandong International Trust & Investment	94	7	130.00	\$	130.00	100.0000	variable	25 Aug 01
Shenzhen International Trust & Investment	94	9	150.00	\$	150.00	100.0000	variable	30 Sep 01
<i>Congo</i>								
Republique du Congo	94	1	492.00	\$	492.00	82.0000	0.0000	31 Dec 03
<i>Colombia</i>								
Republic of Colombia	93	4	125.00	\$	125.00	99.2370	7.1250	11 May 98
Banco de Colombia	93	6	50.00	\$	50.00	99.5670	7.5000	29 Jun 96
ECOPETROL Empresa Colombiana de Petrol	93	6	150.00	\$	150.00	99.6290	7.2500	08 Jul 98
Banco de Colombia	93	9	50.00	\$	50.00	99.0000	7.5000	21 Oct 98

(Table continues on next page.)

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Financiera Energetica Nacional SA Republic of Colombia	93	11	100.00	\$	100.00	99.7200	6.6250	13 Dec 96
Republic of Colombia	93	12	91.58	Yen	10,000.00	100.0000	3.5500	14 Jan 99
Republic of Colombia	94	2	250.00	\$	250.00	99.1960	7.2500	23 Feb 04
Banco Ganadero SA Republic of Colombia	94	8	125.00	\$	125.00	99.5780	9.7500	26 Aug 99
Republic of Colombia	94	9	175.00	\$	175.00	99.7500	8.7500	06 Oct 99
<i>Costa Rica</i>								
Instituto Costarricense de Electricidad	94	1	50.00	\$	50.00	100.0391	8.3750	27 Jan 97
<i>Czech Republic</i>								
Czech National Bank	93	3	375.00	\$	375.00	99.8300	7.0000	06 Apr 96
Czech National Bank	93	7	319.31	Yen	35,000.00	100.5000	6.6000	09 Aug 00
City of Prague	94	4	250.00	\$	250.00	101.1300	7.7500	10 May 99
<i>Greece</i>								
Public Power Co	93	1	239.92	Yen	30,000.00	100.5000	5.7000	28 Jan 98
Bank of Greece	93	2	800.83	Yen	100,000.00	100.0000	6.0000	25 Feb 03
Bank of Greece	93	2	300.00	\$	300.00	99.7000	0.0000	28 Feb 03
Bank of Greece	93	3	607.61	DM	1,000.00	101.6000	7.7500	15 Apr 98
Bank of Greece	93	6	152.32	STG	100.00	98.8600	9.7500	30 Jun 03
Bank of Greece	93	7	174.19	FFR	1,000.00	99.3550	7.5000	25 Aug 98
Public Power Co	93	9	384.14	Yen	40,000.00	100.1000	4.3000	17 Sep 97
Eletson Holdings Inc	93	9	140.00	\$	140.00	100.0000	9.2500	31 Oct 03
Bank of Greece	93	11	375.31	Yen	40,000.00	100.0000	0.0000	16 Dec 97
Bank of Greece	93	11	562.96	Yen	60,000.00	100.0000	5.1000	08 Dec 05
Bank of Greece	93	12	500.00	\$	500.00	98.2400	0.0000	16 Dec 98
Hellenic Republic	94	5	603.50	DM	1,000.00	98.4200	variable	18 May 01
Hellenic Railways Organisation SA	94	6	20.26	Yen	2,000.00	100.0000	5.0000	28 Jul 97
Hellenic Railways Organisation SA	94	6	38.50	Yen	3,800.00	100.0000	6.3000	28 Jul 04
Hellenic Republic	94	7	507.25	Yen	50,000.00	100.0000	4.4500	28 Jul 97
Hellenic Republic	94	7	304.35	Yen	30,000.00	100.0000	5.4500	28 Jul 99
Hellenic Republic	94	7	304.35	Yen	30,000.00	100.0000	6.0000	27 Jul 01
Greek Telecom (OTE)	94	7	253.24	Yen	25,000.00	100.0000	5.6000	12 Aug 99
<i>Guatemala</i>								
ANACAFE - Asociacion Nacional del Cafe	93	8	60.00	\$	60.00	100.0000	11.0000	26 Aug 98
<i>Hungary</i>								
National Bank of Hungary	93	1	318.24	Yen	40,000.00	100.0000	6.5000	10 Feb 98
National Bank of Hungary	93	2	613.95	DM	1,000.00	101.0000	9.2500	17 Mar 00
National Bank of Hungary	93	3	428.93	Yen	50,000.00	100.0000	6.4500	05 Apr 00
National Bank of Hungary	93	4	66.34	SFR	100.00	100.7500	7.2500	07 Jun 00
National Bank of Hungary	93	5	150.00	\$	150.00	99.5000	8.0000	10 Jun 98
Hungarian Foreign Trade Bank Ltd	93	6	63.01	DM	100.00	101.0000	9.5000	08 Jul 98
National Bank of Hungary	93	7	458.72	Yen	50,000.00	100.0000	6.4500	23 Jul 99
National Bank of Hungary	93	7	151.17	STG	100.00	97.6600	10.0000	05 Aug 03
National Bank of Hungary	93	8	579.95	DM	1,000.00	101.5000	8.7500	08 Sep 03
National Bank of Hungary	93	9	88.22	SCH	1,000.00	100.2500	8.5000	19 Oct 00
National Bank of Hungary	93	10	141.10	SFR	200.00	102.0000	6.7500	03 Dec 99
National Bank of Hungary	93	10	177.46	FFR	1,000.00	100.0000	8.0000	12 Nov 99
National Bank of Hungary	93	10	50.00	\$	50.00	102.9700	8.0000	10 Jun 98
National Bank of Hungary	93	10	200.00	\$	200.00	99.8430	7.9500	01 Nov 03
National Bank of Hungary	93	11	200.00	\$	200.00	100.0000	8.8750	01 Nov 13
National Bank of Hungary	93	11	584.42	DM	1,000.00	101.8000	8.0000	13 Jan 04
National Bank of Hungary	93	12	71.50	PTA	10,000.00	100.0000	10.3000	10 Jan 99
National Bank of Hungary	93	12	457.88	Yen	50,000.00	100.0000	5.4500	06 Jan 04
National Bank of Hungary	94	3	70.60	LFR	2,500.00	101.9000	8.8750	12 Apr 01
National Bank of Hungary	94	5	106.64	SCH	1,250.00	100.3780	9.0000	15 Jun 01
National Bank of Hungary	94	6	82.03	DFL	150.00	100.0350	8.7500	27 Jul 99
National Bank of Hungary	94	7	151.98	Yen	15,000.00	100.0000	5.0000	01 Aug 97
National Bank of Hungary	94	7	151.98	Yen	15,000.00	100.0000	6.1500	01 Aug 00
National Bank of Hungary	94	8	250.00	\$	250.00	98.4300	variable	25 Aug 99
National Bank of Hungary	94	8	113.86	SFR	150.00	101.6250	8.2500	18 Oct 99

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
<i>India</i>								
Essar Gujarat Ltd	93	7	75.00	\$	75.00	100.0000	5.5000	05 Aug 98
SCICI Ltd	93	10	100.00	\$	100.00	100.0000	3.5000	01 Apr 04
Reliance Industries Ltd	93	10	140.00	\$	140.00	100.0000	3.5000	03 Nov 99
Jindal Strips	93	10	60.50	\$	60.50	100.0000	4.2500	31 Mar 99
Gujarat Ambuja Cements Ltd	93	11	80.00	\$	80.00	100.0000	3.5000	30 Jun 99
Scelrite Industries (India) Ltd	93	12	100.00	\$	100.00	100.0000	3.5000	30 Jun 99
Industrial Credit & Investment Co	94	1	200.00	\$	200.00	100.0000	2.5000	03 Apr 00
Tata Iron and Steel Co Ltd	94	2	100.00	\$	100.00	100.0000	2.2500	01 Apr 99
Bharat Forge Ltd	94	2	13.71	SFR	20.00	100.0000	1.0000	01 Mar 99
Nippon Denro Ispat Ltd	94	2	125.00	\$	125.00	100.0000	3.0000	01 Apr 01
Ballarpur Industries Ltd	94	5	35.00	\$	35.00	100.0000	4.0000	01 Apr 99
Industrial Development Bank of India	94	6	100.00	\$	100.00	99.7300	variable	07 Jul 99
Southern Petrochemical Industries Co	94	6	59.77	SFR	80.00	100.0000	2.0000	18 Jul 99
Essar Gujarat Ltd	94	7	200.00	\$	200.00	100.0000	variable	15 Jul 99
Essar Gujarat Ltd	94	9	50.00	\$	50.00	100.0000	variable	15 Jul 99
<i>Indonesia</i>								
PT Hanjaya Mandala Sampoerna	93	2	30.00	\$	30.00	99.6250	9.0000	12 Mar 96
PT Inti Indorayon Utama	93	10	110.00	\$	110.00	100.0000	9.1250	15 Oct 00
PT Indah Kiar Pulp & Paper Co	93	10	175.00	\$	175.00	99.9210	8.8750	01 Nov 00
PT Semen Cibinong	93	11	170.00	\$	170.00	99.8420	9.0000	15 Dec 98
PT Bank Ekspor Impor Indonesia	94	3	159.00	\$	159.00	100.0000	variable	28 Mar 99
Global Mark International Ltd	94	3	500.00	\$	500.00	100.0000	3.5000	06 Apr 97
PT Astra International	94	4	125.00	\$	125.00	99.9000	9.7500	29 Apr 01
PT Polysindo Elka Perkasa	94	6	125.00	\$	125.00	100.0000	13.0000	15 Jun 01
Indah Kiar International Finance BV	94	6	150.00	\$	150.00	100.0000	11.3750	15 Jun 99
Indah Kiar International Finance BV	94	6	200.00	\$	200.00	100.0000	11.8750	15 Jun 02
Indah Kiar International Finance BV	94	6	150.00	\$	150.00	100.0000	12.5000	15 Jun 06
Tjwi Kimia International Finance Co BV	94	8	200.00	\$	200.00	100.0000	13.2500	01 Aug 01
PT Bank Ekspor Impor Indonesia	94	8	59.00	\$	59.00	100.0000	variable	14 Sep 99
PT Bank Negara Indonesia (Persero)	94	8	165.00	\$	165.00	99.3620	variable	07 Sep 01
PT Bank Negara Indonesia (Persero)	94	8	148.00	\$	148.00	100.0000	variable	21 Oct 01
PT Elka Gunatama Mandiri	94	9	40.00	\$	40.00	100.0000	4.0000	04 Oct 97
<i>Jamaica</i>								
National Commercial Bank of Jamaica	94	8	55.00	\$	55.00	100.0000	8.4400	12 Aug 00
<i>Korea, Rep.</i>								
Korea Electric Power Co	93	1	67.11	SFR	100.00	102.2500	6.0000	28 Jan 98
Goldstar Co Ltd	93	1	65.00	\$	65.00	100.0000	0.0000	28 Feb 98
Daewoo Co	93	2	48.97	SFR	75.00	100.0000	3.2500	31 Dec 97
Korea Development Bank	93	2	330.72	Yen	40,000.00	100.0000	4.7000	09 Mar 98
Dong Ah Construction Industrial Co Ltd	93	2	50.00	SFR	75.00	100.0000	3.2500	31 Dec 97
Sam Yang Co Ltd	93	3	50.00	\$	50.00	100.0000	4.0000	06 Apr 98
Korea Electric Power Co	93	4	350.00	\$	350.00	99.3530	7.7500	01 Apr 13
Korea Development Bank	93	4	300.00	\$	300.00	99.3320	6.2500	06 Jan 00
Daewoo Electronics Co Ltd	93	5	70.00	\$	70.00	100.0000	2.2500	31 Dec 08
Export-Import Bank of Korea	93	5	200.00	\$	200.00	99.5550	6.5000	15 May 00
Bank of Seoul	93	5	100.00	\$	100.00	100.0000	0.0000	31 May 98
KKBC International Ltd	93	6	30.00	\$	30.00	100.0000	0.0000	07 Jul 96
Korea Development Bank	93	6	94.34	Yen	10,000.00	100.0000	4.0000	15 Nov 95
Pohang Iron & Steel Co Ltd	93	6	200.00	\$	200.00	99.2040	6.6250	01 Jul 03
Ssangyong Oil Refining Co Ltd	93	7	150.00	\$	150.00	100.0000	3.7500	31 Dec 08
Hyundai Engineering & Construction Co Ltd	93	8	100.00	\$	100.00	100.0000	0.0000	28 Sep 98
Korea Exchange Bank	93	9	19.21	Yen	2,000.00	100.0000	3.6000	30 Sep 96
Korea Development Bank	93	9	192.07	Yen	20,000.00	100.0000	4.2500	22 Sep 98
Korea Development Bank	93	9	192.07	Yen	20,000.00	100.0000	4.6500	22 Sep 00
Yukong Ltd	93	9	49.76	SFR	70.00	100.0000	1.0000	31 Dec 98
Korea Electric Power Co	93	10	190.00	\$	190.00	100.4820	4.5000	18 Oct 96
Korea Electric Power Co	93	10	165.00	\$	165.00	100.5075	4.1250	18 Oct 95
Sunkyong Trading (HK) Ltd	93	10	70.00	\$	70.00	100.0000	0.0000	12 Nov 98

(Table continues on next page.)

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Korea Development Bank	93	10	84.67	Yen	9,000.00	100.2500	3.0000	25 Apr 96
Kolon International Co	93	10	20.00	\$	20.00	100.0000	1.0000	31 Dec 08
Pohang Iron & Steel Co Ltd	93	10	246.56	Yen	26,500.00	100.0000	3.8500	26 Oct 98
Lucky-Goldstar International Co	93	10	33.00	\$	33.00	100.0000	0.0000	24 Nov 98
Daewoo Co	93	10	50.00	\$	50.00	100.0000	0.2500	31 Dec 08
Tae Il Media Co Ltd	93	11	24.26	SFR	36.00	100.0000	0.5000	31 Dec 98
Korea Development Bank	93	11	40.00	\$	40.00	100.0000	0.0000	25 Nov 96
Samsung Co	93	11	92.29	Yen	10,000.00	100.0000	0.0000	15-Dec 98
ShinWon Co	93	11	18.00	\$	18.00	100.0000	0.5000	31 Dec 08
Korea Electric Power Co	93	11	0.00	\$	1,350.00	98.5510	6.3750	02 Dec 03
City of Taegu	93	11	46.14	Yen	5,000.00	100.0000	3.5500	30 Nov 98
Samsung Electronics Co Ltd	93	11	45.00	\$	45.00	100.0000	0.0000	23 Dec 98
Jinro Ltd	93	11	30.00	\$	30.00	100.0000	0.2500	30 Sep 09
Korea Development Bank	93	11	200.00	\$	200.00	99.8700	5.8750	01 Dec 98
Korea Development Bank	93	11	200.00	\$	200.00	99.6170	6.7500	01 Dec 05
Korea Exchange Bank	93	12	23.02	Yen	2,500.00	100.0000	3.5000	17-Dec 98
Haitai Confectionery Co Ltd	93	12	30.21	SFR	45.00	100.0000	0.2500	31 May 99
Pohang Iron & Steel Co Ltd	93	12	75.00	\$	75.00	100.0000	0.0000	23 Dec 96
Daechang Industrial Co Ltd	94	1	15.00	\$	15.00	100.0000	0.1250	31 Dec 08
Samsung Electro-Mechanics Co Ltd	94	1	47.30	SFR	70.00	100.0000	0.2500	31 Dec 00
Dae Ryung Co Ltd	94	1	15.77	SFR	23.00	100.0000	0.0000	31 Dec 98
Korea Exchange Bank	94	2	150.00	\$	150.00	100.0000	variable	14 Mar 99
Kolon Industries Inc	94	2	50.00	\$	50.00	100.0000	0.2500	31 Dec 04
PMX Industries Inc	94	2	40.00	\$	40.00	100.0000	variable	18 Mar 99
Daewoo Co	94	2	75.00	\$	75.00	100.0000	0.0000	31 Dec 04
Korea Development Bank	94	2	190.99	Yen	20,000.00	100.0000	4.7000	18 Mar 04
On Yang Pulp Co Ltd	94	3	17.34	SFR	25.00	100.0000	0.2500	22 Mar 99
Pohang Iron & Steel Co Ltd	94	3	261.59	Yen	27,500.00	100.0000	4.0500	24 Mar 99
Korea Development Bank	94	3	200.00	\$	200.00	99.9500	variable	12 Apr 99
Hyundai Engineering & Construction Co	94	3	140.00	\$	140.00	100.0000	variable	01 Jun 99
Korea Computer Inc	94	3	22.21	SFR	32.00	100.0000	0.2500	07 Apr 99
Youngone Co	94	3	10.41	SFR	15.00	100.0000	0.5000	30 Jun 99
Korea International Merchant Bank	94	4	40.00	\$	40.00	100.0000	variable	26 Apr 99
Korea Development Bank	94	4	482.39	Yen	50,000.00	100.0000	4.3500	25 Apr 99
Daedong Bank Ltd	94	4	30.00	\$	30.00	100.0000	variable	03 Jun 99
Taeil Media (Hong Kong) Co Ltd	94	4	32.00	\$	32.00	100.0000	variable	29 Apr 99
Daewoo Hong Kong Ltd	94	5	75.00	\$	75.00	100.0000	variable	07 Jun 97
Dae Duck Electronics	94	5	20.00	\$	20.00	100.0000	0.2500	31 Dec 04
Hansol Paper Co Ltd	94	5	44.83	\$	44.83	119.5500	variable	27 May 97
Hanbo Steel & General Construction Co	94	5	45.00	\$	45.00	100.0000	1.5000	31 Dec 09
Korea Electronics Co Ltd	94	5	24.91	SFR	35.00	100.0000	0.2500	30 Sep 99
Korea Development Bank	94	5	47.89	Yen	5,000.00	100.9000	2.8500	20 Jun 96
Hyundai International Merchant Bank	94	6	50.00	\$	50.00	100.0000	variable	21 Jun 99
Inkel Co	94	6	20.00	\$	20.00	100.0000	0.7500	31 Dec 03
Pohang Iron & Steel Co Ltd	94	6	82.13	Yen	8,500.00	100.0000	4.3500	22 Jun 99
Young Poong Mining and Construction	94	6	11.68	SFR	16.00	100.0000	0.5000	31 Dec 98
Korea Long Term Credit Bank	94	6	150.00	\$	150.00	100.0000	variable	05 Jul 99
PMX Industries Inc	94	6	60.00	\$	60.00	100.0000	variable	29 Jul 01
Hanil Bank Ltd	94	7	100.00	\$	100.00	100.0000	variable	05 Aug 99
Orion Electric Co Ltd	94	7	50.50	\$	50.50	100.0000	0.5000	31 Dec 09
Korea Development Bank	94	7	30.44	Yen	3,000.00	100.0000	3.0000	29 Jul 99
Korea Development Bank	94	7	199.66	Yen	20,000.00	100.0000	3.2500	06 Feb 97
Industrial Bank of Korea	94	7	120.00	\$	120.00	100.0000	variable	30 Aug 97
City of Seoul	94	7	300.00	\$	300.00	99.8560	7.8750	01 Aug 04
Kohap Ltd	94	7	29.59	SFR	40.00	100.0000	0.6250	10 Aug 99
Korea Electric Power Co	94	8	99.83	Yen	10,000.00	99.9500	4.4000	05 Aug 99
Export-Import Bank of Korea	94	8	200.00	\$	200.00	100.0000	variable	30 Aug 99
Sunhyong America Inc	94	8	65.00	\$	65.00	100.0000	variable	22 Sep 99
Sunhyong America Inc	94	8	35.00	\$	35.00	100.0000	variable	22 Sep 99
Woosung Construction Co	94	8	30.36	SFR	40.00	100.0000	1.0000	31 Dec 99
Daewoo Electronics Co Ltd	94	8	37.95	SFR	50.00	100.0000	0.3750	31 Dec 99

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Ssangyong Oil Refining Co Ltd	94	8	50.00	\$	50.00	100.0000	3.0000	31 Dec 04
Goldstar Co Ltd	94	8	86.00	\$	86.00	100.0000	variable	22 Sep 99
Shinsung Co	94	9	15.25	SFR	20.00	100.0000	1.0000	31 Dec 99
Kunyoung Co Ltd	94	9	19.06	SFR	25.00	100.0000	0.7500	31 Dec 99
Tae Il Media Co Ltd	94	9	10.50	\$	10.50	100.0000	0.7500	31 Dec 09
Samsung Electronics Co Ltd	94	9	201.49	Yen	20,000.00	100.0000	variable	26-Dec 99
Boram Bank	94	9	40.00	\$	40.00	100.0000	variable	27 Oct 99
Korea Development Bank	94	9	500.00	\$	500.00	100.0000	8.0900	06 Oct 04
<i>Lebanon</i>								
Republic of Lebanon	94	9	400.00	\$	400.00	99.5380	10.1250	14 Oct 97
<i>Malta</i>								
Freeport Terminal (Malta) Ltd	94	3	205.00	\$	205.00	99.8610	7.5000	29 Mar 09
<i>Malaysia</i>								
Petroleum Nasional Berhad (Petronas)	93	6	500.00	\$	500.00	100.0000		31 May 03
Petroleum Nasional Berhad (Petronas)	93	12	457.88	Yen	50,000.00	100.0000	4.1000	24 Dec 03
United Engineers (Malaysia) Berhad	94	1	230.00	\$	230.00	100.0000	2.0000	01 Mar 04
Malayan Banking BHD	94	3	100.00	\$	100.00	100.0000	variable	17 Mar 04
Aokam Perdana Berhad	94	6	135.00	\$	135.00	100.0000	3.5000	13 Jun 04
Tenaga Nasional Berhad	94	6	600.00	\$	600.00	99.6360	7.8750	15 Jun 04
Land and General Berhad	94	7	100.00	\$	100.00	100.0000	4.5000	26 Jul 04
Commerce Asset-Holding Berhad	94	9	120.00	\$	120.00	100.0000	1.7500	26 Sep 04
Telekom Malaysia Berhad	94	9	350.00	\$	350.00	100.0000	4.0000	03 Oct 04
<i>Mexico</i>								
Petroleos Mexicanos	93	1	125.00	\$	125.00	100.6850	8.2500	04 Feb 98
Empresas ICA Sociedad Controladora SA	93	1	225.00	\$	225.00	99.5000	9.7500	11 Feb 98
Hylsa SA de CV	93	1	175.00	\$	175.00	99.4000	11.0000	23 Feb 98
Nacional Financiera SNC (Grand Cayman)	93	2	100.00	\$	100.00	100.0000	5.8750	17 Feb 98
GRUMA SA de CV	93	2	125.00	\$	125.00	99.9500	9.7500	09 Mar 98
United Mexican States	93	2	200.00	\$	200.00	99.2340	7.2500	16 Mar 98
Petroleos Mexicanos	93	3	98.30	SFR	150.00	101.5000	6.0000	01 Apr 98
Nacional Financiera SNC	93	3	84.66	PTA	10,000.00	101.2250	13.6000	02 Apr 98
Banco Nacional de Mexico SA - Nassau	93	3	175.00	\$	175.00	99.7205	9.1250	06 Apr 00
Cydsa SA	93	3	50.00	\$	50.00	98.4800	9.2500	08 Apr 98
Banco Nacional de Comercio Exterior SNC	93	3	150.00	\$	150.00	100.8250	8.0000	14 Apr 00
Grupo Televisa SA de CV	93	3	100.00	\$	100.00	100.0000	0.0000	07 Apr 96
Grupo Televisa SA de CV	93	3	100.00	\$	100.00	100.0000	0.0000	07 Apr 96
Controladora Comercial Mexicana SA de CV	93	4	130.00	\$	130.00	99.3260	8.7500	21 Apr 98
Apasco SA de CV	93	4	50.13	DM	80.00	100.0000	9.2500	20 Apr 98
Third Mexican Acceptance Co SA	93	4	50.00	\$	50.00	100.0000	7.3700	15 Mar 98
Third Mexican Acceptance Co SA	93	4	25.00	\$	25.00	100.0000	10.5000	15 Mar 98
Industria Fotografica Interamericana SA	93	4	110.00	\$	110.00	100.0000	7.3600	31 Mar 03
Banco Nacional de Comercio Exterior SNC	93	4	124.49	DM	200.00	101.8500	8.0000	06 May 98
Transportacion Maritima Mexicana SA de CV	93	5	200.00	\$	200.00	99.7740	9.2500	15 May 03
Petroleos Mexicanos	93	5	62.06	SCH	700.00	100.5000	8.3750	27 May 98
Petroleos Mexicanos	93	5	150.00	\$	150.00	100.2400	6.2500	10 Jun 96
IUSACELL SA de CV	93	5	15.00	\$	15.00	99.0000	9.0000	19 Nov 95
Petroleos Mexicanos	93	5	366.00	\$	366.00	100.0000	7.5300	15 Nov 00
Banco Nacional de Comercio Exterior SNC	93	5	80.22	PTA	10,000.00	100.6250	12.6500	21 Jun 98
Cemex SA	93	5	1,000.00	\$	1,000.00	99.5300	8.8750	10 Jun 98
Petroleos Mexicanos	93	5	100.00	\$	100.00	99.8200	7.6000	15 Jun 00
Petroleos Mexicanos	93	5	150.00	\$	150.00	99.7400	6.1250	15 Jun 96
Banco Nacional de Comercio Exterior SNC	93	5	250.00	\$	250.00	99.6820	7.5000	01 Jul 00
Nacional Financiera SNC (Grand Cayman)	93	6	100.00	\$	100.00	100.0000	0.0000	30 Jun 98
Industrias Unidas SA de CV (IUSA)	93	6	75.00	\$	75.00	100.0000	10.0000	21 Jun 98
Banca Citimi SA (Cayman Islands)	93	6	150.00	\$	150.00	99.8826	8.3750	29 Jun 95
Bancomer SA - Grand Cayman Branch	93	6	750.00	\$	750.00	99.6500	8.0000	07 Jul 98
Grupo IMSA SA de CV	93	6	90.00	\$	90.00	99.4050	8.7500	07 Jul 98
Grupo Insa SA de CV	93	7	150.00	\$	150.00	99.4970	8.3750	15 Jul 98
Grupo Condomex de CV	93	7	100.00	\$	100.00	99.3280	6.2500	27 Jul 96

(Table continues on next page.)

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
United Mexican States	93	7	91.23	Yen	10,000.00	100.5000	4.9000	23 Jul 96
BNGE Trust Division as Trustee of Fideicom	93	7	200.00	\$	200.00	99.8000	8.0000	29 Jul 03
Banco Internacional SA - Cayman Islands	93	7	100.00	\$	100.00	99.8010	8.7500	04 Aug 98
Petroleos Mexicanos	93	7	33.31	SCH	400.00	102.0000	8.3750	27 May 98
Banpais SA - Cayman Islands	93	8	100.00	\$	100.00	99.9100	8.2500	18 Aug 95
Cemex SA	93	8	120.00	\$	120.00	99.7400	10.0000	31 Aug 00
Cinemark Mexico (USA) Inc	93	8	20.40	\$	20.40	..	12.0000	31 Jul 03
Banco Nacional de Comercio Exterior SNC	93	8	112.70	STG	75.00	99.2250	8.7500	28 Sep 00
Grupo Situr SA de CV	93	8	100.00	\$	100.00	99.7620	8.7500	14 Sep 98
Industrias Penoles SA de CV	93	9	83.00	\$	83.00	..	7.9700	31 Oct 01
Industrias Penoles SA de CV	93	9	17.00	\$	17.00	..	7.7400	31 Oct 99
Kimberly-Clark de Mexico SA de CV (KCM)	93	9	50.00	\$	50.00	..	8.2500	30 Sep 05
Petroleos Mexicanos	93	9	131.98	FFR	750.00	99.9000	7.7500	30 Sep 98
Banco Nacional de Obras y Servicios Public	93	9	100.00	\$	100.00	101.0950	6.8750	01 Oct 98
AXA SA de CV	93	9	75.00	\$	75.00	99.7200	8.5000	01 Oct 98
Petroleos Mexicanos	93	9	113.41	STG	75.00	99.7120	9.0000	27 Oct 03
Nacional Financiera SNC	93	10	94.54	Yen	10,000.00	99.9000	3.9000	21 Oct 96
Transportacion Maritima Mexicana SA de CV	93	10	150.00	\$	150.00	99.3530	8.5000	15 Oct 00
El Puerto de Liverpool SA de CV	93	10	100.00	\$	100.00	99.8400	7.2500	19 Oct 96
DINE SA de CV	93	10	75.00	\$	75.00	99.9500	8.1250	15 Oct 98
Banco Mexicano SA	93	10	100.00	\$	100.00	100.0000	8.0000	04 Nov 98
Banco del Atlantico	93	10	100.00	\$	100.00	99.6550	7.8750	05 Nov 98
Tolmex SA de CV	92	10	250.00	\$	250.00	99.7660	8.3750	01 Nov 03
Corporacion Industrial Sanluis SA de CV	93	10	75.00	\$	75.00	99.3520	9.1250	16 Nov 98
Tribasa Toll Road Trust I	93	11	110.00	\$	110.00	100.0000	10.5000	01 Dec 11
Petroleos Mexicanos	93	11	77.13	C\$	100.00	100.8250	7.8750	02 Mar 99
Nacional Financiera SNC (Grand Cayman)	93	11	100.00	\$	100.00	100.0000	0.0000	03 Dec 98
Petroleos Mexicanos	93	11	250.00	\$	250.00	99.8720	8.6250	01 Dec-23
Fideicomiso Petacalco Topolobampo	93	11	250.00	\$	250.00	99.5690	8.1250	15 Dec 03
Empaques Ponderosa SA	93	11	50.00	\$	50.00	99.8000	8.7500	06 Dec 96
Banco Nacional de Comercio Exterior SNC	93	11	138.43	Yen	15,000.00	100.0000	4.0000	08 Dec 98
Banco Nacional de Mexico SNC	93	11	100.00	\$	100.00	100.0000	11.2500	02 Dec 96
Grupo Simec SA de CV	93	12	55.00	\$	65.00	99.5440	8.8750	15 Dec 98
Grupo Tribasa SA de CV	93	12	100.00	\$	100.00	99.4000	7.7500	22 Dec 00
Fifth Mexican Acceptance Co SA	93	12	60.00	\$	60.00	95.5000	8.0000	15 Dec 98
Fifth Mexican Acceptance Co SA	93	12	15.00	\$	15.00	95.4500	9.0000	15 Dec 98
Nacional Financiera SNC (Grand Cayman)	94	1	150.00	\$	150.00	99.8250	variable	02 Feb 96
Banpais SA - Cayman Islands	94	1	100.00	\$	100.00	99.7325	7.2500	28 Jan 97
Industrias Unidas SA de CV (IUSA)	94	1	50.00	\$	50.00	99.9300	8.5000	27 Jan 99
Banco Nacional de Comercio Exterior SNC	94	1	1,000.00	\$	1,000.00	99.5160	7.2500	02 Feb 04
Grupo Mexicano de Desarrollo SA	94	2	250.00	\$	250.00	100.0000	8.2500	17 Feb 01
Petroleos Mexicanos	94	2	300.00	\$	300.00	99.3400	variable	08 Mar 99
Empresas ICA Sociedad Controladora SA	94	2	327.50	\$	327.50	100.0000	5.0000	15 Mar 04
Empresas ICA Sociedad Controladora SA	94	2	147.50	\$	147.50	100.0000	5.0000	15 Mar 04
Nacional Financiera SNC	94	2	250.00	\$	250.00	99.8750	variable	15 Mar 99
Grupo Tribasa SA de CV	94	2	150.00	\$	150.00	98.2600	variable	04 Mar 99
Ispat Mexicana SA de CV	94	2	175.00	\$	175.00	100.0000	10.3750	15 Mar 01
Banco Nacional de Mexico SA - Nassau	94	3	100.00	\$	100.00	100.0000	variable	15 Mar 96
Petroleos Mexicanos	94	3	200.00	\$	200.00	100.0000	variable	07 Apr 97
Petroleos Mexicanos	94	3	200.00	\$	200.00	100.0000	variable	07 Apr 97
Banco Nacional de Comercio Exterior SNC	94	4	250.00	\$	250.00	99.7220	variable	09 May 97
Nacional Financiera SNC	94	5	545.86	\$	545.86	110.0000	11.2500	15 May 98
Multiva Mexico Trust	94	5	125.00	\$	125.00	100.2500	9.7500	09 Jun 97
Grupo Industrial Durango SA de CV	94	6	150.00	\$	150.00	100.0000	12.0000	15 Jul 01
Empresas ICA Sociedad Controladora SA	94	7	75.00	\$	75.00	99.9500	variable	02 Aug 96
MC - Cuernavaca Trust	94	7	265.00	\$	265.00	97.9650	9.2500	25 Jul 01
Coca-Cola FEMSA SA de CV	94	7	100.00	\$	100.00	100.0000	9.4000	31 Jul 04
Seventh Mexican Acceptance Corporation	94	8	153.00	\$	153.00	95.6250	10.0000	15 Aug 99
Seventh Mexican Acceptance Corporation	94	8	37.18	\$	37.18	92.9400	10.0000	15 Aug 99
Cemex SA de CV	94	9	300.00	\$	300.00	100.0000	9.5000	20 Sep 01
Cemex SA de CV	94	9	402.50	\$	402.50	100.0000	4.2500	01 Nov 97
Grupo IMSA SA de CV	94	9	50.00	\$	50.00	99.5250	10.0000	13 Oct 99

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
<i>Pakistan</i>								
Dewan Salman Fibre Ltd	94	4	45.00	\$	45.00	100.0000	5.0000	05 May 01
<i>Panama</i>								
Banco Latinoamericano de Exportaciones	94	9	250.00	\$	250.00	99.9000	variable	02 Oct 95
<i>Peru</i>								
Tele 2000 SA	94	4	40.00	\$	40.00	100.0000	9.7500	14 Apr 97
Pesquera Austral SA	94	9	20.00	\$	20.00	100.0000	variable	08 Sep 97
<i>Philippines</i>								
Republic of the Philippines	93	2	150.00	\$	150.00	99.8800	7.8750	23 Feb 96
Development Bank of the Philippines	93	6	175.00	\$	175.00	99.4340	8.0000	22 Jul 98
Philippine Airlines Inc	93	8	100.00	\$	100.00	99.4775	8.0000	19 Aug 96
PNOC Energy Development Co	93	9	90.00	\$	90.00	99.6300	7.2500	20 Oct 98
National Power Co	93	11	200.00	\$	200.00	100.0000	7.6250	15 Nov 00
Philippine National Bank	93	11	150.00	\$	150.00	99.8750	6.6250	09 Dec 96
Subic Power Co	93	12	105.00	\$	105.00	99.9330	9.5000	28 Dec 08
Filinvest (Cayman Islands) Ltd	94	2	100.00	\$	100.00	100.0000	3.7500	28 Feb 04
Philippine National Bank	94	2	53.52	A\$	75.00	99.6650	8.0000	25 Mar 97
Philippine Long Distance Telephone Co	94	5	250.00	\$	250.00	99.4850	10.6250	02 Jun 04
Bacnotan Consolidated Industries Inc	94	6	55.00	\$	55.00	100.0000	5.5000	21 Jun 04
Dae Ryung Ind Inc (Philippines)	94	6	30.00	\$	30.00	100.0000	variable	26 Jul 00
National Power Co	94	7	100.00	\$	100.00	99.4120	9.7500	01 Jul 09
Amkor/Anam Pilipinas Inc	94	7	40.00	\$	40.00	100.0000	variable	18 Feb 00
International Container Terminal Serv.	94	9	60.00	\$	60.00	100.0000	5.0000	15 Sep 01
San Miguel Co	94	9	115.00	\$	115.00	99.6000	9.0000	27 Oct 00
House of Investments (Cayman Islands)	94	9	30.00	\$	30.00	100.0000	4.0000	17 Oct 01
<i>Portugal</i>								
Republic of Portugal	93	1	599.81	Yen	75,000.00	99.9500	4.8750	12 Feb 98
Republic of Portugal	93	6	945.12	DM	1,500.00	101.9750	7.1250	02 Jul 03
Banco Comercial Portugues - Madeira Branch	93	6	150.00	\$	150.00	100.0000	0.0000	15 Jul 96
Republic of Portugal	93	9	0.00	\$	1,000.00	99.3500	5.7500	08 Oct 03
BNC - Banco Nacional de Credito Imobil.	94	1	14.15	ESC	2,500.00	100.0000	variable	01 Dec 98
EPUL - Empresa Publica de Urbanizacao	94	1	16.98	ESC	3,000.00	100.0000	variable	20 Jan 98
Domingo Vaz Pinheiro SA	94	1	0.29	ESC	51.30	100.0000	--	04 Jan 97
EDA - Empresa de Electricidade dos Acores	94	1	16.98	ESC	3,000.00	100.0000	variable	10 Jan 99
Imoleasing - Sociedade de Locacao Finance	94	1	39.62	ESC	7,000.00	100.0000	variable	20 Jan 01
JDD Moldes	94	1	0.07	ESC	12.20	100.0000	--	14 Nov 96
UNOR	94	1	10.20	ESC	1,800.00	100.0000	variable	01 Feb 00
Republic of Portugal	94	1	839.21	ECU	750.00	98.3250	6.0000	16 Feb 04
Maconde Confeccoes SA	94	1	2.86	ESC	500.00	100.0000	--	31 Jan 98
Solidal	94	1	5.16	ESC	900.00	100.0000	variable	23 Feb 99
Mundotextil	94	1	1.03	ESC	180.00	100.0000	--	30 Dec 97
Telecom Portugal	94	1	34.36	ESC	6,000.00	100.0000	8.9375	11 Feb 98
Central Hispano Leasing	94	1	11.46	ESC	2,000.00	100.0000	variable	24 Feb 96
Banco de Comercio e Industria	94	1	57.27	ESC	10,000.00	100.0000	variable	22 Feb 04
CM Praca de Almeida Lda	94	1	0.03	ESC	4.89	100.0000	--	21 Feb 97
Calsuper	94	1	0.82	ESC	142.50	100.0000	--	11 Feb 98
Antonio Figueiredo Lda	94	1	0.59	ESC	103.75	100.0000	--	16 Feb 98
Banco Essi SA	94	1	22.95	ESC	4,000.00	100.0000	variable	28 Feb 99
Banco Essi SA	94	1	20.08	ESC	3,500.00	100.0000	variable	30 Mar 99
Banco Essi SA	94	1	14.34	ESC	2,500.00	100.0000	8.7500	14 Feb 97
Papeis Inrapa	94	2	5.69	ESC	1,000.00	100.0000	variable	28 Mar 99
Fapodel-Faiancas e Porcelanas Decorativ	94	2	0.12	ESC	21.85	100.0000	--	11 Mar 98
Julietta Dias SA	94	2	319.89	ESC	56,250.00	100.0000	--	30 Mar 98
Continental Mabor	94	2	28.78	ESC	5,000.00	100.0000	variable	02 Mar 99
Sonae Investimentos	94	3	42.65	ESC	7,500.00	100.0000	variable	15 Mar 99
Banco Portugues de Investimento SA	94	3	57.72	ESC	10,000.00	100.0000	variable	22 Mar 99
Modelo	94	3	28.64	ESC	5,000.00	101.0000	variable	30 Mar 99
Totta Urbe	94	3	2.33	ESC	400.00	100.0000	variable	08 Apr 97
Banco Finantia	94	3	17.49	ESC	3,000.00	100.0000	variable	18 Apr 97

(Table continues on next page.)

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Lusotubo	94	3	0.66	ESC	112.50	100.0000	--	15 Apr 97
Antar-Texteis e Acabamentos Lda	94	3	0.42	ESC	71.25	100.0000	--	20 Apr 98
Gestres	94	3	17.49	ESC	3,000.00	100.0000	variable	12 Apr 98
Texteis Mouras & Matos	94	3	0.43	ESC	73.22	100.0000	--	19 Apr 97
AC Pais	94	4	0.55	ESC	94.91	100.0000	--	20 May 97
Grafica de Coim	94	4	0.58	ESC	100.00	100.0000	variable	25 May 97
Companhia Industrial de Ceramica SA	94	4	6.99	ESC	1,200.00	100.0000	variable	12 May 99
Portucel	94	4	0.23	ESC	40.00	100.0000	variable	06 May 99
Macaulease	94	4	5.86	ESC	1,000.00	100.0000	variable	25 May 97
Automercantil	94	4	1.47	ESC	250.00	100.0000	variable	25 May 97
Eurimobe	94	4	0.70	ESC	120.00	100.0000	variable	26 May 98
Eurimobe	94	4	0.70	ESC	120.00	100.0000	variable	26 Nov 97
Eurimobe	94	4	0.70	ESC	120.00	100.0000	variable	26 May 97
URFIC- Industria de Ferragens	94	4	0.71	ESC	122.50	100.0000	--	30 May 97
Eurimobe	94	4	0.70	ESC	120.00	100.0000	variable	26 Nov 96
Eurimobe	94	4	0.70	ESC	120.00	100.0000	variable	26 May 96
Banco de Comercio e Industria	94	4	43.67	ESC	7,500.00	100.0000	variable	26 May 04
SITSA Mediadora Imobiliaria	94	4	1.46	ESC	250.00	100.0000	variable	24 May 96
Autosueco	94	4	5.82	ESC	1,000.00	100.0000	variable	30 May 97
Yazaki Saltano de Portugal Lda	94	4	5.64	ESC	962.50	100.0000	--	20 May 97
Modelo Continente	94	5	19.36	ESC	5,000.00	100.1000	variable	18 May 99
BNC - Banco Nacional de Credito Imobil.	94	5	11.58	ESC	2,000.00	100.0000	variable	15 Jun 99
Textil M Goncalves	94	5	3.86	ESC	666.91	100.0000	--	30 Jun 98
Banco Comercial de Macau	94	5	28.94	ESC	5,000.00	100.0000	variable	16 Jun 99
Banco Comercial de Macau	94	5	14.47	ESC	2,500.00	100.0000	variable	16 Jun 99
Francisco Manuel Gomes Cabral Lda	94	5	1.07	ESC	175.20	100.0000	--	30 Jun 97
Folkers Confecoes Lda	94	5	0.20	ESC	35.00	100.0000	--	03 Jun 98
Empresa Industrial Sampedro Lda	94	5	0.31	ESC	53.27	100.0000	--	20 Jun 97
Leirens Plasticos	94	5	0.29	ESC	50.00	100.0000	--	22 Jun 97
Sumolis	94	5	8.77	ESC	1,500.00	100.0000	variable	03 Jun 99
Governo Regional dos Acores	94	5	40.91	ESC	7,000.00	100.0000	variable	06 Jun 06
Vonepa	94	5	0.11	ESC	18.75	100.0000	--	30 Jun 97
Republic of Portugal	94	6	1,565.44	DM	2,500.00	99.8340	variable	15 Jul 99
Credito Predial Portugues	94	6	45.66	ESC	7,500.00	100.0000	variable	25 Jul 97
Governo Regional de Madeira	94	6	60.88	ESC	10,000.00	100.0000	variable	30 Jun 04
Associacao Portuguesa das Administracoes	94	6	63.92	ESC	10,500.00	100.0000	variable	18 Jul 04
Banco Portugues de Investimento SA	94	6	3.04	ESC	500.00	100.0000	4.0000	30 Jul 96
SOMEC Sociedade Metropolitana de Constr.	94	6	20.09	ESC	3,300.00	100.0000	variable	08 Jul 99
JMR Gestao de Empresa de Retalho, SGPS	94	6	18.26	ESC	3,000.00	100.0000	variable	22 May 00
JMR Gestao de Empresa de Retalho, SGPS	94	6	18.26	ESC	3,000.00	100.0000	variable	22 Sep 00
JMR Gestao de Empresa de Retalho, SGPS	94	6	15.22	ESC	2,500.00	100.0000	variable	22 Jul 00
Macaulease	94	6	12.18	ESC	2,000.00	100.0000	variable	28 Jul 97
Macaulease Imobiliaria	94	6	6.09	ESC	1,000.00	100.0000	variable	28 Jul 04
Nordica Caxinas	94	6	0.71	ESC	116.09	100.0000	--	07 Jul 98
Quintas & Quintas	94	6	9.13	ESC	1,500.00	100.0000	variable	29 Jul 99
Central Hispano Leasing	94	6	6.09	ESC	1,000.00	100.0000	variable	08 Jul 04
UIF Uniao Internacional Financieira SA	94	6	36.53	ESC	6,000.00	100.0000	variable	26 Jul 99
Banco Mello SA	94	6	18.26	ESC	3,000.00	100.0000	variable	29 Jul 97
SOPETE- Sociedade Poveira de Empreendim	94	6	13.70	ESC	2250.00	100.0000	variable	15 Jul 01
NARES- Resinas Naturais	94	6	0.42	ESC	68.75	100.0000	--	05 Jul 97
A Pentadora	94	6	0.64	ESC	105.00	100.0000	--	13 Jan 98
Textil Norrenha	94	6	1.39	ESC	229.02	100.0000	--	28 Jul 98
Setsa	94	6	0.69	ESC	112.50	100.0000	--	04 Jul 97
DB Leasing	94	7	3.12	ESC	500.00	100.0000	variable	29 Jul 04
Banco Fonseca & Burnay	94	7	4.36	ESC	700.00	100.0000	0.0000	30 Aug 96
Telecel	94	7	15.49	ESC	2,500.00	100.0000	11.5000	18 Aug 99
Telecel	94	7	15.49	ESC	2,500.00	100.0000	variable	18 Aug 99
COFACO Comercial e Fabril de Conservas	94	7	0.25	ESC	136.83	100.0000	--	12 Aug 97
F Lopes Baptista	94	7	0.16	ESC	26.25	100.0000	--	01 Sep 97
Arnaldo Oliveira	94	7	3.10	ESC	500.00	100.0000	variable	03 Aug 99
COMALPE	94	7	0.61	ESC	99.01	100.0000	--	05 Aug 97

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
MAP Materias Plasticas	94	8	1.25	ESC	200.00	100.0000	--	30 Sep 00
Lusoleasing	94	8	12.50	ESC	2,000.00	100.0000	--	25 May 09
Governo Regional dos Acores	94	8	30.70	ESC	4900.00	100.0000	variable	19 Sep 06
Banco Portugues de Investimento SA	94	9	63.87	ESC	10,000.00	100.0000	variable	12 Oct 04
Deutsche Bank de Investimento	94	9	19.02	ESC	3,000.00	100.0000	--	28 Oct 99
Brisa- Auto Estradas de Portugal SA	94	9	50.57	ESC	8,000.00	100.0000	variable	10 Oct 99
<i>Slovakia</i>								
Caler AS	94	1	21.00	\$	21.00	99.8320	7.8750	04 Jan 97
National Bank of Slovakia	94	7	253.63	Yen	25,000.00	100.0000	6.3000	28 Jul 99
<i>Thailand</i>								
KTB (Cayman) Ltd	93	2	100.00	\$	100.00	100.0000	0.0000	29 Mar 98
Kingdom of Thailand	93	3	168.67	Yen	20,000.00	100.0000	4.9500	17 Mar 00
Thai Petrochemical Industry (Cayman Islands)	93	3	46.44	SFR	70.00	100.0000	3.5000	16 Apr 98
Land & Houses Public Co Ltd	93	4	60.00	\$	60.00	100.0000	5.0000	29 Apr 03
Bangkok Bank Ltd	93	4	110.00	\$	110.00	100.0000	0.0000	23 Jun 98
First Bangkok City Bank (Cayman Islands)	93	5	110.00	\$	110.00	100.0000	0.0000	31 Aug 98
KTB (Cayman) Ltd	93	6	150.00	\$	150.00	100.0000	0.0000	31 Jul 98
Finance One Public Co Ltd	93	6	75.00	\$	75.00	100.0000	5.7500	17 Jun 03
Thai Petrochemical Industry (Cayman Islands)	93	7	48.00	\$	48.00	100.0000	3.5000	05 Aug 03
Hemaraj Land and Development Public Co Ltd	93	9	60.00	\$	60.00	100.0000	3.5000	09 Sep 03
MDX Public Co Ltd	93	9	100.00	\$	100.00	100.0000	4.7500	17 Sep 03
Dhana Siam Finance & Securities Public Co	93	9	45.00	\$	45.00	100.0000	4.0000	06 Oct 03
Bangkok Land (Cayman Islands) Ltd	93	9	150.00	\$	150.00	100.0000	4.5000	13 Oct 03
Thai Central Chemical Public Co Ltd	93	10	60.00	\$	60.00	100.0000	3.7500	25 Oct 03
CMIC Finance & Securities Public Co Ltd	93	10	50.00	\$	50.00	100.0000	3.5000	08 Nov 03
Asia Credit Public Co Ltd	93	11	100.00	\$	100.00	100.0000	3.7500	17 Nov 03
Kiatnakin Finance Securities Public Co Ltd	93	11	60.00	\$	60.00	100.0000	4.0000	30 Nov 03
Phatra Thanakit Public Co Ltd	93	11	175.00	\$	175.00	100.0000	3.5000	30 Nov 03
Wattachak Public Company Ltd	93	11	80.00	\$	80.00	100.0000	3.5000	06 Dec 03
Sino-Thai Engineering & Construction Publ.	93	11	80.00	\$	80.00	100.0000	1.7500	17 Dec 03
NTS Steel Group Public Co Ltd	93	12	53.39	SFR	80.00	100.0000	1.0000	16 Dec 03
Union Asia Finance Public Co Ltd	93	12	75.00	\$	75.00	100.0000	3.3750	22 Dec 03
NTS Steel Group Public Co Ltd	93	12	100.00	\$	100.00	100.0000	4.0000	16 Dec 08
Juldis Develop Public Co Ltd	93	12	60.00	\$	60.00	100.0000	4.2500	22 Dec 03
Siam Commercial Bank Public Co Ltd	94	1	160.00	\$	160.00	100.0000	3.2500	01 Jan 04
Somprasong Land Public Co Ltd	94	1	80.00	\$	80.00	100.0000	3.8750	21 Jan 04
Wall Street Finance & Securities Co	94	1	55.00	\$	55.00	100.0000	3.7500	03 Feb 04
Tanayong Public Co Ltd	94	1	130.00	\$	130.00	100.0000	3.5000	01 Mar 04
Bank of Asia Public Co Ltd (Cayman Islands)	94	1	75.00	\$	75.00	100.0000	3.7500	09 Feb 04
Bangkok Land (Cayman Islands) Ltd	94	1	272.91	SFR	400.00	100.0000	3.1250	31 Mar 01
Bangkok Bank Public Co Ltd - Hong Kong	94	2	400.00	\$	400.00	100.0000	3.2500	03 Mar 04
Krung Thai Bank Ltd (Cayman Branch)	94	2	100.00	\$	100.00	100.0000	variable	28 Mar 01
Siam Syntech Construction Public Co Ltd	94	2	40.00	\$	40.00	100.0000	4.5000	25 Feb 02
CP Pokphand Co Ltd	94	2	150.00	\$	150.00	100.0000	variable	25 Mar 99
Kingdom of Thailand	94	3	94.78	Yen	10,000.00	100.0000	3.5000	14 Mar 97
Kingdom of Thailand	94	3	94.78	Yen	10,000.00	100.0000	4.5500	14 Mar 01
Robinson Department Store	94	3	40.00	\$	40.00	100.0000	4.2500	07 Apr 04
Bangkok Bank of Commerce Ltd	94	3	120.00	\$	120.00	100.0000	variable	04 May 99
Thai Military Bank Public Co Ltd	94	3	50.00	\$	50.00	100.0000	variable	20 Apr 01
Bangkok Bank Public Co Ltd - Hong Kong	94	4	175.00	\$	175.00	100.0000	variable	09 Jun 99
Siam City Bank Public Co Ltd - Cayman Islands	94	4	50.00	\$	50.00	100.0000	variable	17 Jun 99
First Bangkok City Bank Public Co Ltd	94	5	80.00	\$	80.00	100.0000	variable	06 Jul 99
Alphatec Electronics	94	5	45.00	\$	45.00	100.0000	4.0000	22 Jun 99
First Bangkok City Bank Public Co Ltd	94	6	57.01	Yen	6,000.00	100.0000	variable	28 Jun 99
Bank of Ayudhya Public Co Ltd (HK)	94	7	150.00	\$	150.00	100.0000	variable	29 Jul 01
Banpu Coal Public Co Ltd	94	7	80.00	\$	80.00	100.0000	3.5000	25 Aug 04
Bangkok Bank of Commerce Ltd	94	7	170.00	\$	170.00	100.0000	variable	25 Aug 99
Bangkok Metropolitan Bank Public Co Ltd	94	7	50.00	\$	50.00	100.0000	variable	05 Sep 97
TPI Polene Co Ltd	94	8	100.00	\$	100.00	100.0000	variable	11 Aug 99
Phatra Thanakit Public Co Ltd	94	9	50.00	\$	50.00	100.0000	variable	03 Nov 97

(Table continues on next page.)

Table A3.3 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Issue price	Coupon	Maturity
	Year	Month						
Kingdom of Thailand	94	9	100.61	Yen	10,000.00	100.0000	5.0000	14 Sep 01
Kingdom of Thailand	94	9	100.61	Yen	10,000.00	100.0000	3.8000	22 Sep 97
Kingdom of Thailand	94	9	100.61	Yen	10,000.00	100.0000	4.6500	14 Sep 99
Bangkok Bank of Commerce Ltd	94	9	64.10	DM	100.00	100.0000	4.3750	19 Oct 99
Thai Oil Co Ltd	94	9	200.00	\$	200.00	99.6500	variable	16 Nov 01
<i>Trinidad and Tobago</i>								
Republic of Trinidad and Tobago	93	10	125.00	\$	125.00	99.7900	9.7500	03 Nov 00
Republic of Trinidad and Tobago	94	9	150.00	\$	150.00	99.7340	11.7500	03 Oct 04
<i>Tunisia</i>								
Central Bank of Tunisia	94	2	277.55	Yen	30,000.00	100.4500	5.8500	08 Mar 04
<i>Turkey</i>								
Republic of Turkey	93	1	247.68	DM	400.00	102.5000	9.5000	19 Feb 00
Republic of Turkey	93	2	826.79	Yen	100,000.00	100.0000	6.3000	26 Feb 00
Republic of Turkey	93	5	223.75	Yen	25,000.00	100.0000	7.0000	10 Jun 03
Republic of Turkey	93	5	223.75	Yen	25,000.00	100.0000	6.0000	10 Jun 98
Republic of Turkey	93	6	444.05	DM	750.00	101.6500	8.7500	09 Jul 03
Industrial Development Bank of Turkey	93	7	30.28	Yen	3,300.00	100.0000	5.7000	22 Jul 97
Industrial Development Bank of Turkey	93	7	46.79	Yen	5,100.00	100.0000	6.9000	22 Jul 03
Republic of Turkey	93	7	144.63	DM	250.00	102.6000	8.7500	09 Jul 03
Republic of Turkey	93	10	191.40	STG	125.00	99.1450	9.0000	27 Oct 03
Republic of Turkey	93	10	623.64	DM	1,000.00	101.5500	7.2500	29 Oct 98
Republic of Turkey	93	11	462.11	Yen	50,000.00	100.0000	5.1000	30 Nov 01
Republic of Turkey	93	11	277.26	Yen	30,000.00	100.0000	4.0000	30 Nov 98
Export Credit Bank of Turkey	93	11	130.00	\$	130.00	100.0000	0.0000	21 Dec 98
Republic of Turkey	94	2	417.05	Yen	45,000.00	100.0000	5.4500	01 Mar 02
Republic of Turkey	94	2	278.04	Yen	30,000.00	100.0000	5.7500	01 Mar 04
<i>Uruguay</i>								
Republica Oriental del Uruguay	93	4	100.00	\$	100.00	99.9180	7.5000	23 Apr 98
Banco Comercial SA	93	6	40.00	\$	40.00	98.7500	8.0000	02 Jul 98
Republica Oriental del Uruguay	94	2	100.00	\$	100.00	99.6750	7.2500	07 Mar 01
<i>Venezuela</i>								
Republic of Venezuela	93	3	150.00	\$	150.00	100.0000	9.1250	11 Mar 96
Republic of Venezuela	93	4	92.13	DM	150.00	100.0000	10.2500	05 May 98
Corporacion Andina de Fomento	93	4	100.00	\$	100.00	99.3825	7.2500	30 Apr 98
Republic of Venezuela	93	5	150.00	\$	150.00	100.0000	9.0000	27 May 96
Republic of Venezuela	93	5	61.88	DM	100.00	102.0000	10.2500	05 May 98
Bitumenes Orinoco SA (BITOR)	93	5	50.00	\$	50.00	100.0000	0.0000	30 Sep 96
Petroleos de Venezuela SA	93	5	250.00	\$	250.00	..	..	31 May 00
Petroleos de Venezuela SA	93	5	250.00	\$	250.00	..	..	31 May 98
Petroleos de Venezuela SA	93	5	500.00	\$	500.00	..	..	31 May 03
Investpaveca Tissue Trading AVV	93	7	15.00	\$	15.00	100.0000	9.7500	03 Feb 97
Republic of Venezuela	93	9	250.00	\$	250.00	100.0500	6.7500	20 Sep 95
Republic of Venezuela	93	9	50.00	\$	50.00	100.0000	0.0000	20 Sep 95
Republic of Venezuela	93	9	186.22	DM	300.00	101.4000	8.7500	15 Oct 00
Corporacion Andina de Fomento	93	9	100.00	\$	100.00	99.9500	6.6250	14 Oct 98
Vencemos Financing Overseas Ltd	93	11	75.00	\$	75.00	100.0000	9.2500	22 Nov 96
Corporacion Andina de Fomento	93	11	93.83	Yen	10,000.00	100.0000	4.0000	03 Dec 98
Republic of Venezuela	93	11	83.14	SCH	1,000.00	100.8000	8.0000	07 Dec 95
Corporacion Andina de Fomento	94	6	125.00	\$	125.00	99.6250	variable	27 Jun 99

.. Not available.

\$ = U.S. dollar, A\$ = Australian dollar, C\$ = Canadian dollar, DM = deutsche mark, ECU = European currency unit, ESC = Portuguese escudo, FFR = French franc, LIT = Italian lira, LFR = Luxembourg franc, PTA = Spanish peseta, SCH = Austrian schilling, SFR = Swiss franc, STG = pound sterling, yen = Japanese yen.

Source: Euromoney Bondware and World Bank data.

**Table A3.4 Certificate of deposit issues from developing countries,
January 1993–September 1994**

Country/issuer	Offer date		Value (US\$ millions)	Type
	Year	Month		
<i>Argentina</i>				
Banco de Galicia y Buenos Aires	1993	11	50	CD
<i>Bolivia</i>				
BHN Multibanco	1993	11	15	ECD
<i>China</i>				
National Commercial Bank	1993	5	30	FRCD
China Merchants Bank	1993	6	40	FRCD
Agriculture Bank of China	1993	7	45	CD
Guangdong Overseas Chinese Trust & Investment	1994	7	30	FRCD
<i>Indonesia</i>				
Bank Pacific	1993	2	16	CD
Bank Bumi Daya	1993	4	80	FRCD
Bank Central Asia	1993	5	100	FRCD
PT Bank Pacific	1993	6	20	FRCD
Bank Niaga	1993	7	40	FRCD
PT Bank Rakyat Indonesia	1993	9	125	FRCD
PT Lippo Bank, Cayman Island Branch	1994	1	30	FRCD
Bank Degang Nasional Indonesia	1994	4	33	FRCD
PT Bank Bali	1994	9	50	FRCD
Bank Central Asia	1994	9	100	FRCD
PT Bank Surya (Cooke Island)	1994	9	15	FRCD
<i>Korea, Rep.</i>				
Korea French Banking Co	1993	5	40	FRCD
Koram Bank	1993	6	40	FRCD
Korea Merchant Banking Corporation	1994	5	50	FRCD
Korea French Banking Corporation	1994	7	40	FRCD
Korea International Merchant Bank	1994	7	30	FRCD
Korea Leasing Hong Kong	1994	7	30	FRCD
Hyundai International Merchant Bank	1994	9	40	FRCD
Asian Banking Corporation	1994	9	50	FRCD
Sachan Merchant Banking Corporation	1994	9	50	FRCD
<i>Malaysia</i>				
Development & Commercial Bank (L)	1993	10	75	FRCD
Development & Commercial Bank Berhad	1994	7	150	FRCD
Public Bank	1994	7	180	FRCD
<i>Philippines</i>				
Philippine Commercial International Bank	1993	7	30	FRCD
Philippine Commercial Intl Bank	1994	7	50	FRCD
Philippine National Bank	1994	8	50	FRCD
<i>Thailand</i>				
Siam Commercial Bank	1993	1	100	FRCD
Thai Military Bank	1993	3	65	FRCD
Siam Commercial Bank	1993	7	100	FRCD
Siam City Bank	1993	7	45	FRCD
Thai Farmers Bank	1993	10	151	FRCD
Bangkok Bank of Commerce	1993	10	60	FRCD
Thai Military Bank plc	1994	2	150	FRCD
Siam Commercial Bank	1994	5	150	FRCD
Krung Thai Bank	1994	6	145	FRCD
Bank of Ayudhya Public Co Ltd	1994	7	140	FRCD
Bank of Asia	1994	8	120	FRCD
First Bangkok City Bank (Cayman Islands)	1994	9	200	FRCD
<i>Zimbabwe</i>				
Reserve Bank of Zimbabwe	1994	5	100	ECD

ECD = European CD, FRCD = floating rate CD.

Source: World Bank staff estimates.

Table A3.5 Commercial paper issues from developing countries, January 1993–September 1994

Country/issuer	Offer date		Value (US\$ millions)	Type	Status
	Year	Month			
<i>Argentina</i>					
MetroGas	1993	6	60	ECP	Issued
Empresa Distribudora Sul	1993	7	60	ECP	Issued
Compania Naviera Perez Companc SACFIMFA	1993	7	200	ECP	Arranged
Aguas Argentina SA	1993	8	40	ECP	Issued
Banco de Credito Argentino	1993	8	25	ECP	Issued
Sociedad Anonima Alba	1994	5	40	ECP	Arranged
<i>Brazil</i>					
Pactual Overseas Corporation	1993	3	20	ECP	Issued
Banco Nacional	1994	6	250	ECP	Arranged
Unibanco	1994	7	120	USCP	Arranged
Bradesco	1994	7	100	USCP	Arranged
Credibanco	1994	7	100	ECP	Issued
<i>China</i>					
China International Trust & Investment Co	1994	4	146	CP	Arranged
<i>Colombia</i>					
Financiera Energetica Nacional SA	1994	5	100	ECP	Arranged
<i>Indonesia</i>					
PT Indah Kiat Pulp and Paper	1994	6	5	USCP	Issued
PT Indah Kiat Pulp and Paper	1994	7	50	USCP	Arranged
Great Giant Pineapple	1994	7	20	USCP	Arranged
<i>Korea, Rep.</i>					
Korea First Bank	1994	9	500	USCP	Arranged
<i>Mexico</i>					
Copamex SA	1993	3	60	ECP	Issued
Banco Nacional de Mexico SA	1993	4	500	ECP	Arranged
Empresa ICA	1993	7	50	ECP	Issued
Perforaciones Protex SA de CV	1993	8	75	ECP	Arranged
Grupo Gigante	1993	10	150	ECP	Arranged
Grupo Casa Autrey SA	1994	5	100	ECP	Arranged
<i>Thailand</i>					
The Industrial Finance Co of Thailand	1993	6	100	ECP	Arranged
<i>Turkey</i>					
Türkiye Garanti Bankasi AS	1994	7	300	ECP	Arranged

ECP = Euro commercial paper; USCP = U.S. commercial paper.

Source: World Bank data.

Table A3.6 International equity issues from developing countries, January 1993–September 1994

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
<i>Argentina</i>						
BAESA Buenos Aires Embotelladora SA	93	4	34.88	\$	34.88	P
Banco de Galicia y Buenos Aires SA	93	6	17.45	\$	17.45	P
Banco de Galicia y Buenos Aires SA	93	6	52.36	\$	52.36	P
YPF SA	93	6	760.00	\$	760.00	P
YPF SA	93	6	108.57	\$	108.57	P
YPF SA	93	6	1,411.43	\$	1,411.43	P
YPF SA	93	6	760.00	ARP	760.00	P
IRSA Inversiones y Representaciones SA	93	6	25.25	\$	25.25	P
Sociedad Comercial del Plata SA (Cadelplata)	93	6	62.20	\$	62.20	P
Banco Frances del Rio de la Plata SA	93	11	76.50	\$	76.50	P
Banco Frances del Rio de la Plata SA	93	11	94.68	\$	94.68	P
Central Puerto SA	93	11	46.46	\$	46.46	V
Central Puerto SA	93	11	69.70	\$	69.70	P
Central Costanera SA	93	11	33.73	\$	33.73	V
Central Costanera SA	93	11	50.60	\$	50.60	P
BAESA Buenos Aires Embotelladora SA	94	3	41.40	\$	41.40	P
BAESA Buenos Aires Embotelladora SA	94	3	152.76	\$	152.76	P
Transportadora de Gas del Sur SA	94	4	105.30	\$	105.30	V
Transportadora de Gas del Sur SA	94	4	157.95	\$	157.95	V
Transportadora de Gas del Sur SA	94	4	263.25	ARP	263.25	P
Capex SA	94	5	116.68	\$	116.68	V
Mirgor SACIFIA	94	9	18.79	\$	18.79	V
Mirgor SACIFIA	94	9	37.58	\$	37.58	V
Mirgor SACIFIA	94	9	18.79	ARP	18.79	P
<i>Bangladesh</i>						
Bangladesh Fund	94	6	25.75	\$	25.75	V
<i>Brazil</i>						
Companhia Energetica de São Paulo	94	2	111.25	\$	111.25	V
Companhia Energetica de São Paulo	94	2	189.13	\$	189.13	V
Companhia Siderurgica de Tubarao	94	6	37.07	\$	37.07	V
Companhia Siderurgica de Tubarao	94	6	68.85	\$	68.85	V
Companhia Siderurgica de Tubarao	94	6	32.06	BRE	29.98	P
Usinas Siderurgicas de Minas Gerais SA - USIMINAS	94	8	108.01	\$	108.01	V
Usinas Siderurgicas de Minas Gerais SA - USIMINAS	94	8	264.02	\$	264.02	V
Usinas Siderurgicas de Minas Gerais SA - USIMINAS	94	8	108.09	BRE	92.31	P
Companhia Energetica de Minas Gerais - CEMIG	94	8	36.00	\$	36.00	V
Companhia Energetica de Minas Gerais - CEMIG	94	8	84.00	\$	84.00	V
Companhia Energetica de Minas Gerais - CEMIG	94	8	239.27	BRE	204.09	P
<i>Chile</i>						
Madeco SA	93	5	19.80	\$	19.80	P
Madeco SA	93	5	45.17	\$	45.17	P
Maderas y Sinteticos SA MASISA	93	5	16.57	\$	16.57	P
Maderas y Sinteticos SA MASISA	93	5	41.56	\$	41.56	P
Sociedad Quimica y Minera de Chile SA	93	8	20.27	\$	20.27	P
Sociedad Quimica y Minera de Chile SA	93	8	81.09	\$	81.09	P
Enercis SA	93	9	63.19	\$	63.19	P
Cristalerias de Chile SA	94	1	24.02	\$	24.02	P
Cristalerias de Chile SA	94	1	71.95	\$	71.95	P
Banco O'Higgins	94	4	19.24	\$	19.24	P
Banco O'Higgins	94	4	51.40	\$	51.40	P
Embotelladora Andina SA	94	6	25.48	\$	25.48	V
Embotelladora Andina SA	94	6	101.91	\$	101.91	P
Laboratorio Chile SA	94	6	26.46	\$	26.46	P
Chilquinta SA	94	6	16.54	\$	16.54	V
Chilquinta SA	94	6	9.86	\$	9.86	V

(Table continues on next page.)

Table A3.6 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
Chilgener SA	94	6	12.38	\$	12.38	P
Chilgener SA	94	6	55.71	\$	55.71	P
Empresa Nacional de Electricidad SA - Chile	94	7	56.87	\$	56.87	P
Telex-Chile SA	94	9	19.07	\$	19.07	P
Telex-Chile SA	94	9	57.40	\$	57.40	P
Vina Concha y Toro SA	94	9	10.05	\$	10.05	P
Vina Concha y Toro SA	94	9	38.49	\$	38.49	P
<i>China</i>						
Chiwan Wharf Holdings Ltd	93	2	21.99	RMB	127.20	P
Shenzhen Fiyta Holdings Ltd	93	3	9.72	RMB	55.80	P
Shenzhen Tellus Machinery & Electronics Co Ltd	93	3	14.90	RMB	85.60	V
China Merchants Shekou Port Service Co Ltd	93	3	31.51	RMB	181.00	V
Shenzhen Vanke Co Ltd	93	4	86.05	RMB	495.00	V
Shenzhen Gintian Industry Co Ltd	93	5	76.16	RMB	435.10	V
Shanghai Jinqiao Export Processing Zone Development Co Ltd	93	5	37.86	RMB	308.00	V
Tsann Kuen (China) Enterprise Co Ltd	93	5	36.36	RMB	211.20	V
Zhuhai Special Economic Zone Lizhu Pharmaceutical Group Inc	93	6	26.40	RMB	151.30	P
Shenzhen Lionda Holdings Co Ltd	93	6	23.88	RMB	136.50	V
Tsingtao Brewery Co Ltd	93	6	98.64	HK\$	763.28	P
Shanghai Outer Gaoqiao Free Trade Zone Development Co Ltd	93	6	32.30	RMB	345.95	P
Ek Chor China Motorcycle Co Ltd	93	6	102.10	\$	102.10	P
China Tire Holdings Ltd	93	6	20.74	\$	20.74	P
China Tire Holdings Ltd	93	6	82.96	\$	82.96	P
Great Wall Electronic International Ltd	93	7	24.38	\$	24.38	P
Shanghai Petrochemical Co Ltd	93	7	68.51	\$	68.51	P
Shanghai Petrochemical Co Ltd	93	7	102.77	\$	102.77	P
Shanghai Petrochemical Co Ltd	93	7	171.40	HK\$	1,327.20	P
Guangzhou Shipyard International Co Ltd	93	7	38.97	HK\$	301.60	P
Beiren Printing Machinery Holdings Ltd	93	7	26.88	HK\$	208.00	P
Shanghai Dazhong Taxi Co Ltd	93	8	8.61	RMB	93.36	V
Maanshan Iron & Steel Co Ltd	93	10	509.88	HK\$	3,933.75	V
Shanghai Forever Bicycle Co Ltd	93	10	21.31	RMB	185.40	V
Shanghai Phoenix Bicycle Co Ltd	93	11	40.46	RMB	352.00	V
Shanghai Hero Co Ltd	93	12	15.37	RMB	133.70	V
Shanghai Diesel Engine Co Ltd	93	12	52.30	RMB	455.00	V
Shanghai Friendship & Overseas Chinese Co Ltd	93	12	17.60	RMB	153.12	V
AES China Generating Co Ltd	94	1	32.00	\$	32.00	P
AES China Generating Co Ltd	94	1	128.00	\$	128.00	P
Shanghai Industrial Sewing Machine Co Ltd	94	1	31.50	RMB	274.05	V
China First Pencil Co Ltd	94	1	7.58	RMB	65.98	V
Shanghai Shangling Electric Appliances Co Ltd	94	1	52.50	RMB	456.60	V
Shanghai Material Trading Centre Co Ltd	94	3	12.90	RMB	112.25	V
Yizheng Chemical Fibre Co Ltd	94	3	308.07	HK\$	2,380.00	V
Tianjin Bohai Chemical Industry (Group) Co Ltd	94	3	52.81	HK\$	408.00	P
Shanghai Automation Instrumentation Co Ltd	94	4	17.36	RMB	151.03	V
Dongfang Electrical Machinery Co Ltd	94	4	21.06	HK\$	162.73	V
Dongfang Electrical Machinery Co Ltd	94	4	41.21	HK\$	318.38	P
Luoyang Glass Co Ltd	94	5	85.62	HK\$	662.48	V
Luoyang Glass Co Ltd	94	5	32.31	HK\$	250.03	P
Shandong Huaneng Power Development Co Ltd	94	6	66.79	\$	66.79	V
Shandong Huaneng Power Development Co Ltd	94	6	199.50	\$	199.50	P
Shandong Huaneng Power Development Co Ltd	94	6	66.79	\$	66.79	V
Qingling Motors Co Ltd	94	7	60.30	\$	60.30	V
Qingling Motors Co Ltd	94	7	46.90	\$	46.90	V
Qingling Motors Co Ltd	94	7	26.79	HK\$	207.00	P
Huaneng Power International Inc	94	8	156.25	\$	156.25	P
Huaneng Power International Inc	94	8	312.50	\$	312.50	P

Table A3.6 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
Huaneng Power International Inc	94	8	156.25	\$	156.25	P
Shanghai Posts & Telecommunications Equipment Co Ltd	94	9	23.77	RMB	202.80	V
<i>Colombia</i>						
Corporacion Financiera del Valle SA	93	1	13.40	\$	13.40	P
Corporacion Financiera del Valle SA	93	1	13.40	\$	13.40	V
Corporacion Financiera del Valle SA	93	1	13.40	CPS	10,000.00	P
Banco Ganadero SA	93	10	35.78	\$	35.78	V
Banco Ganadero SA	93	10	35.78	\$	35.78	V
Banco Ganadero SA	93	10	16.52	CPS	13,500.00	V
Cementos Diamante SA	94	4	18.98	\$	18.98	V
Cementos Diamante SA	94	4	37.97	\$	37.97	V
Cementos Diamante SA	94	4	18.97	CPS	15,963.75	P
Carulla & Cia SA	94	6	8.56	\$	8.56	V
Carulla & Cia SA	94	6	19.98	\$	19.98	V
Carulla & Cia SA	94	6	4.76	CPS	3,910.65	P
Cementos Paz del Rio SA	94	8	30.03	\$	30.03	V
Cementos Paz del Rio SA	94	8	31.97	\$	31.97	V
Cementos Paz del Rio SA	94	8	15.50	CPS	13,048.23	P
Papeles Nacionales	94	8	25.45	\$	25.45	V
<i>Czech Republic</i>						
Czech & Slovak Investment Corporation Inc	94	8	25.71	\$	25.71	V
<i>Estonia</i>						
Hansabank Ltd	94	6	7.32	EEK	97.50	V
<i>Ghana</i>						
Ashanti Goldfields Co Ltd	94	3	398.00	\$	398.00	V
Ashanti Goldfields Co Ltd	94	3	56.00	GCD	52,360.00	P
<i>Greece</i>						
Credit Bank AE	94	2	30.20	DRC	7,366.92	V
<i>Hungary</i>						
Zwack Unicum Liqueur Industry & Trading Co Ltd	93	3	7.72	\$	7.72	P
Zwack Unicum Liqueur Industry & Trading Co Ltd	93	3	5.14	HUF	450.00	P
Fotex Rt	94	3	70.03	\$	70.03	V
Sopron Brewery Ltd	94	3	6.07	HUF	623.58	V
Sopron Brewery Ltd	94	3	12.50	HUF	1,283.28	V
Pannonplast Industries	94	3	10.50	HUF	1,080.00	V
Pannonplast Industries	94	3	7.31	HUF	752.51	P
EGIS Gyogyszergyar Reszvenytarsasag	94	4	23.82	HUF	2,490.75	V
EGIS Gyogyszergyar Reszvenytarsasag	94	4	22.29	HUF	2,330.78	P
Pharmavit	94	6	25.88	\$	25.88	V
Chemical Works of Gedeon Richter Ltd	94	8	62.75	\$	62.75	V
Chemical Works of Gedeon Richter Ltd	94	8	5.71	HUF	617.79	P
<i>India</i>						
Hindalco Industries Ltd	93	7	72.02	\$	72.02	P
Southern Petrochemical Industries Co Ltd	93	9	74.75	\$	74.75	P
ITC Ltd	93	9	68.85	\$	68.85	P
Bombay Dyeing & Manufacturing Co Ltd	93	10	50.00	\$	50.00	P
Mahindra & Mahindra Ltd	93	11	74.75	\$	74.75	P
Indo Gulf Fertilisers & Chemicals Co Ltd	94	1	100.00	\$	100.00	V
Indian Rayon & Industries Ltd	94	1	125.00	\$	125.00	V
Great Eastern Shipping Co Ltd	94	1	100.00	\$	100.00	V
Videocon International Ltd	94	1	90.00	\$	90.00	V
Arvind Mills Ltd	94	1	125.00	\$	125.00	V
Indian Aluminium Co Ltd	94	2	60.00	\$	60.00	V

(Table continues on next page.)

Table A3.6 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
Reliance Industries Ltd	94	2	300.00	\$	300.00	V
United Phosphorus Ltd	94	2	55.00	\$	55.00	V
Tata Electric Companies	94	2	75.00	\$	75.00	V
Jain Irrigation Systems Ltd	94	2	30.00	\$	30.00	V
Garden Silk Mills Ltd	94	2	49.99	\$	49.99	V
Wockhardt Ltd	94	2	75.00	\$	75.00	V
CESC Ltd	94	4	89.25	\$	89.25	V
Tube Investments of India Ltd	94	4	50.00	\$	50.00	V
DCW Ltd	94	5	25.00	\$	25.00	V
Grasim Industries Ltd	94	5	100.00	\$	100.00	V
Core Parenterals Ltd	94	5	60.00	\$	60.00	V
Ranbaxy Laboratories Ltd	94	6	100.00	\$	100.00	V
Crompton Greaves Ltd	94	6	24.79	RUP	777.00	V
Hindalco Industries Ltd	94	6	100.00	\$	100.00	P
EID-Parry (India) Ltd	94	6	40.00	\$	40.00	V
Tata Engineering and Locomotive Co Ltd	94	6	58.15	\$	58.15	V
Tata Engineering and Locomotive Co Ltd	94	6	56.85	\$	56.85	V
Dr Reddy's Laboratories Ltd	94	6	48.00	\$	48.00	V
Finolex Cables Ltd	94	6	55.00	\$	55.00	V
Sanghi Polyesters Ltd	94	7	44.97	\$	44.97	V
SIV Industries Ltd	94	7	45.00	\$	45.00	V
JCT Ltd	94	7	47.32	\$	47.32	V
Hindusthan Development Co Ltd	94	8	76.00	\$	76.00	V
Century Textiles & Industries Ltd	94	9	100.00	\$	100.00	V
Shriram Industrial Enterprises Ltd	94	9	40.04	\$	40.04	V
East India Hotels Ltd	94	9	40.00	\$	40.00	V
JK Co Ltd	94	9	55.00	\$	55.00	V
India Cements Ltd	94	9	45.00	\$	45.00	V
<i>Indonesia</i>						
PT Kalbe Farma	93	3	22.87	RPH	47,477.60	P
PT Semen Cibinong	93	6	67.36	RPH	139,950.00	V
PT Kabelmetal Indonesia	93	6	45.97	RPH	95,701.75	V
PT Inti Indorayon Utama	94	1	38.04	RPH	79,875.00	V
PT Bank Mashill Utama	94	3	14.16	RPH	30,429.00	V
PT Enseval Putera Megarading	94	6	14.93	RPH	32,340.00	V
PT Tri Polya Indonesia	94	6	78.49	\$	78.49	V
PT Tri Polya Indonesia	94	6	78.49	\$	78.49	P
PT Indonesian Satellite Co - Indosat	94	9	196.60	\$	196.60	V
PT Indonesian Satellite Co - Indosat	94	9	393.20	\$	393.20	P
PT Indonesian Satellite Co - Indosat	94	9	196.60	\$	196.60	V
PT Indonesian Satellite Co - Indosat	94	9	257.22	RPH	561,758.75	P
<i>Korea, Rep.</i>						
Hansol Paper Co Ltd	93	2	28.15	\$	28.15	P
Samsung Electronics Co Ltd	93	5	58.26	\$	58.26	P
Samsung Electronics Co Ltd	93	5	39.24	\$	39.24	P
Samsung Electronics Co Ltd	93	5	52.50	\$	52.50	V
Samsung Electronics Co Ltd	93	10	60.00	\$	60.00	P
Samsung Electronics Co Ltd	93	10	40.00	\$	40.00	P
Samsung Electronics Co Ltd	93	10	50.00	\$	50.00	V
Dong Ah Construction Industrial Co Ltd	94	1	50.00	\$	50.00	V
Korea Liberalisation Fund Ltd	94	3	66.00	\$	66.00	V
Samsung Electronics Co Ltd	94	3	33.50	\$	33.50	V
Samsung Electronics Co Ltd	94	3	33.50	\$	33.50	V
Samsung Electronics Co Ltd	94	3	33.00	\$	33.00	V
Kia Motors Corp	94	4	42.00	\$	42.00	V
Kia Motors Corp	94	4	28.00	\$	28.00	V
Korea Express Co Ltd	94	4	44.00	\$	44.00	V
Samsung Engineering and Construction Co Ltd	94	4	44.87	\$	44.87	V
Hankuk Glass Industries Inc	94	5	49.00	\$	49.00	V
Korea Asia Fund Ltd	94	6	52.50	\$	52.50	V

Table A3.6 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
Goldstar Co Ltd	94	6	42.00	\$	42.00	V
Goldstar Co Ltd	94	6	28.00	\$	28.00	V
Kia Motors Corp	94	8	50.00	\$	50.00	V
Yukong Ltd	94	8	63.00	\$	63.00	V
Yukong Ltd	94	8	27.00	\$	27.00	V
Pohang Iron & Steel Co Ltd	94	9	75.00	\$	75.00	V
Pohang Iron & Steel Co Ltd	94	9	75.00	\$	75.00	V
Pohang Iron & Steel Co Ltd	94	9	150.00	\$	150.00	P
<i>Liberia</i>						
Royal Caribbean Cruises Ltd	93	3	41.40	\$	41.40	P
Royal Caribbean Cruises Ltd	93	3	165.60	\$	165.60	P
<i>Mauritius</i>						
Mauritius Fund Ltd	94	2	8.54	\$	8.54	V
<i>Mexico</i>						
Grupo Carso SA de CV	93	1	117.52	\$	117.52	P
Grupo Carso SA de CV	93	1	117.52	\$	117.52	V
Grupo Carso SA de CV	93	1	117.51	PES	364.80	P
Consorcio G Grupo Dina SA de CV	93	3	39.60	\$	39.60	P
Consorcio G Grupo Dina SA de CV	93	3	140.63	\$	140.63	P
Consorcio G Grupo Dina SA de CV	93	3	56.84	PES	176.47	P
Servicios Financieros Quadrum SA	93	4	40.63	\$	40.63	P
Grupo Radio Centro SA de CV	93	6	45.60	\$	45.60	P
Grupo Simec SA de CV	93	6	13.33	\$	13.33	P
Grupo Simec SA de CV	93	6	29.79	\$	29.79	P
Grupo Simec SA de CV	93	6	10.78	PES	33.62	P
Coca-Cola FEMSA SA de CV	93	8	37.84	\$	37.84	P
Coca-Cola FEMSA SA de CV	93	8	113.53	\$	113.53	P
Coca-Cola FEMSA SA de CV	93	8	33.66	PES	104.69	P
Grupo Tribasa SA de CV	93	8	90.91	\$	90.91	P
Grupo Tribasa SA de CV	93	8	151.51	\$	151.51	P
Grupo Tribasa SA de CV	93	8	60.60	PES	188.46	P
Panamerican Beverages Inc	93	8	73.31	\$	73.31	P
Panamerican Beverages Inc	93	8	263.93	\$	263.93	P
Grupo Industrial Maseca SA de CV	93	8	43.07	\$	43.07	P
Bufete Industrial SA	93	10	27.38	\$	27.38	P
Bufete Industrial SA	93	10	68.45	\$	68.45	P
Bufete Industrial SA	93	10	41.08	PES	128.41	P
Grupo Financiero Serfin SA de CV	93	11	91.10	\$	91.10	P
Grupo Financiero Serfin SA de CV	93	11	217.24	\$	217.24	P
Grupo Financiero Serfin SA de CV	93	11	112.12	PES	348.31	P
Grupo Casa Autrey SA de CV	93	11	14.66	\$	14.66	P
Grupo Casa Autrey SA de CV	93	11	58.65	\$	58.65	P
Grupo Casa Autrey SA de CV	93	11	44.00	PES	136.52	P
Grupo Mexicano de Desarrollo SA	93	11	70.83	\$	70.83	P
Grupo Mexicano de Desarrollo SA	93	11	141.67	\$	141.67	P
Grupo Mexicano de Desarrollo SA	93	11	70.84	PES	220.33	P
Grupo Televisa SA de CV	93	11	192.00	\$	192.00	P
Grupo Televisa SA de CV	93	11	673.92	\$	673.92	P
Grupo Televisa SA de CV	93	11	175.36	PES	545.81	P
Empresas la Moderna SA de CV	94	1	79.31	\$	79.31	P
Empresas la Moderna SA de CV	94	1	198.27	\$	198.27	P
Empresas la Moderna SA de CV	94	1	118.77	PES	368.78	P
Grupo Tribasa SA de CV	94	1	112.61	\$	112.61	P
Grupo Tribasa SA de CV	94	1	187.69	\$	187.69	P
Grupo Tribasa SA de CV	94	1	74.90	PES	232.93	P
Grupo Financiero GBM Atlantico SA de CV	94	3	22.26	\$	22.26	V
Grupo Financiero GBM Atlantico SA de CV	94	3	33.12	\$	33.12	V
Grupo Financiero GBM Atlantico SA de CV	94	3	20.09	PES	66.60	P
Grupo Embotellador de Mexico SA de CV	94	3	27.90	\$	27.90	P

(Table continues on next page.)

Table A3.6 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
Grupo Embotellador de Mexico SA de CV	94	3	20.15	PES	67.68	P
Grupo Embotellador de Mexico SA de CV	94	3	91.45	\$	91.45	P
Panamerican Beverages Inc	94	4	41.28	\$	41.28	P
Panamerican Beverages Inc	94	4	149.23	\$	149.23	P
Grupo Iusacell SA de CV	94	5	51.92	\$	51.92	V
Grupo Iusacell SA de CV	94	5	103.83	\$	103.83	P
Grupo Iusacell SA de CV	94	5	77.87	PES	261.89	P
Banpais SA	94	5	37.85	\$	37.85	P
Banpais SA	94	5	70.30	\$	70.30	P
Banpais SA	94	5	26.99	PES	91.53	P
DESC Sociedad de Fomento Industrial SA de CV	94	6	14.40	\$	14.40	P
DESC Sociedad de Fomento Industrial SA de CV	94	6	40.80	\$	40.80	P
DESC Sociedad de Fomento Industrial SA de CV	94	6	45.60	PES	155.27	P
Grupo Industrial Durango SA de CV	94	6	33.08	\$	33.08	P
Grupo Industrial Durango SA de CV	94	6	72.78	\$	72.78	P
Grupo Industrial Durango SA de CV	94	6	26.45	PES	90.01	P
Grupo Sidek SA de CV	94	6	16.80	\$	16.80	P
Grupo Sidek SA de CV	94	6	51.00	\$	51.00	P
Grupo Sidek SA de CV	94	6	3.20	\$	3.20	P
Grupo Sidek SA de CV	94	6	34.80	PES	118.32	P
Corporacion GEO SA de CV	94	7	12.65	\$	12.65	V
Corporacion GEO SA de CV	94	7	31.62	\$	31.62	V
Corporacion GEO SA de CV	94	7	18.97	PES	64.66	P
<i>Pakistan</i>						
Pakistan Telecommunication Co Ltd	94	9	898.10	\$	898.10	V
DG Khan Cement Co Ltd	94	9	20.02	PRS	612.50	V
Hub Power Co Ltd	94	9	142.26	\$	142.26	P
<i>Peru</i>						
La Fabril	93	12	26.00	\$	26.00	V
Cementos Lima SA	94	5	49.29	\$	49.29	V
Banco Wiese Limitado	94	8	51.08	\$	51.08	P
<i>Philippines</i>						
JG Summit Holdings Inc	93	6	81.70	\$	81.70	P
Universal Robina Co	94	2	141.53	PSO	3,916.71	V
SM Prime Holdings Inc	94	4	106.94	\$	106.94	V
SM Prime Holdings Inc	94	4	44.58	PSO	1,333.46	P
Petron Corp	94	7	148.41	PSO	3,918.00	V
Petron Corp	94	7	238.64	PSO	6,300.00	P
Liberty Telecoms Holdings Inc	94	8	32.38	PSO	850.00	V
<i>Portugal</i>						
CIMPOR - Cimentos de Portugal SA	94	6	77.00	ESC	13,398.00	P
<i>South Africa</i>						
East Rand Proprietary Mines Ltd	93	11	57.07	RND	249.92	P
East Rand Proprietary Mines Ltd	93	11	69.21	RND	303.09	P
Anglovaal Ltd	94	6	72.94	\$	72.94	V
Pepkor Ltd	94	6	67.72	\$	67.72	V
Nampak Ltd	94	9	35.00	\$	35.00	V
<i>Sri Lanka</i>						
John Keels Holdings Ltd	94	2	33.19	\$	33.19	V
<i>Thailand</i>						
PTT Exploration & Production Public Co Ltd	93	2	17.51	BHT	444.18	P
PTT Exploration & Production Public Co Ltd	93	2	34.48	BHT	874.50	P
TelecomAsia Corp Public Co Ltd	93	10	242.62	BHT	6,132.50	V
Krung Thai Bank Ltd	93	10	228.48	BHT	5,769.13	V
Loxley Public Co Ltd	93	11	21.68	BHT	551.25	V
National Petrochemical Public Co Ltd	93	11	36.18	BHT	924.00	V
United Communication Industry Public Co Ltd	93	11	36.02	BHT	920.00	P

Table A3.6 (continued)

Country/issuer	Offer date		Value (US\$ millions)	Original currency	Original currency value	Type of offer
	Year	Month				
Thai Telephone & Telecommunication Public Co Ltd	94	3	40.21	BHT	1015.00	V
Thai Telephone & Telecommunication Public Co Ltd	94	3	34.47	BHT	870.00	V
Thai Telephone & Telecommunication Public Co Ltd	94	3	40.21	BHT	1,015.00	V
Thai Telephone & Telecommunication Public Co Ltd	94	3	172.35	BHT	4,350.00	P
Jasmine International Public Co Ltd	94	4	64.45	BHT	1,622.88	V
Bangchak Petroleum Public Co Ltd	94	5	38.09	BHT	961.00	P
Siam Makro Public Co Ltd	94	5	34.48	BHT	800.00	V
PTT Exploration & Production Public Co Ltd	94	6	155.01	BHT	3,900.00	V
Italian Thai Development Public Co Ltd	94	6	52.33	BHT	1,312.50	V
Sahaviriya Steel Industries Public Co Ltd	94	6	38.69	BHT	975.00	V
Hana Microelectronics Public Co Ltd	94	6	23.09	BHT	576.00	V
<i>Turkey</i>						
Turkiye Garanti Bankasi AS	93	10	119.35	\$	119.35	V
Netas Northern Electric Telekomunikasyon AS	93	11	58.93	TKL	830,016.94	V
Tofas Turk Otomobil Fabrikasi AS	94	2	330.00	\$	330.00	V
Tofas Turk Otomobil Fabrikasi AS	94	2	16.50	TKL	360,000.00	P
<i>Venezuela</i>						
Mavesa SA	93	10	13.88	\$	13.88	P
Mavesa SA	93	10	27.76	\$	27.76	V
Mavesa SA	93	10	2.86	VBS	286.65	P
<i>Viet Nam</i>						
Vietnam Frontier Fund	94	6	51.50	\$	51.50	V

P = public issue, V = private issue, \$ = U.S. dollar, ARP = Argentine peso, BHT = Thai baht, BRE = Brazilian real, CPS = Colombian peso, EEK = Estonian kroon, GCD = Ghanaian cedi, HK\$ = Hong Kong dollar, HUF = Hungarian forint, PES = Mexican peso, PRS = Pakistan rupee, PSO = Philippine peso, RND = South African rand, RPIH = Indonesian rupiah, RUP = Indian rupee, TKL = Turkish lira, VBS = Venezuelan bolivar.
Source: Euromoney Bondware and World Bank data.

Table A3.7 Closed-end country funds for developing countries, January 1993–September 1994

<i>Country or region fund</i>	<i>Launch date</i>		<i>Initial capitalization (US\$ millions)</i>
	<i>Year</i>	<i>Month</i>	
<i>China</i>			
China Investment Trust plc	1993	5	18.45
Templeton China World Fund Inc	1993	9	298.90
Jardine Fleming China Region Ltd	1993	10	46.15
Fleming Chinese Investment Trust plc	1993	10	90.80
CH China Investments Ltd	1993	12	23.70
Shanghai Growth Investment Ltd	1994	1	104.00
Guangdong Development Fund Ltd	1994	2	97.00
Templeton Dragon Fund Inc	1994	9	795.00
<i>Czech Republic</i>			
Czech Republic Fund Inc	1994	9	66.00
<i>India</i>			
India Fund Inc	1994	2	510.00
Morgan Stanley India Investment Fund Inc	1994	2	527.69
Jardine Fleming India Fund Inc	1994	3	169.50
Fleming Indian Investment Trust plc	1994	5	126.80
India Gateway Fund Ltd	1994	5	0.32
Taj Performance Fund	1994	5	30.00
Schroder Indian Communication Fund Ltd	1994	9	48.10
<i>Korea, Rep.</i>			
Korea China Super Fund Ltd	1993	7	16.80
CITC Frontier Fund plc	1993	7	
Korea Equity Fund Inc	1993	12	100.90
<i>Mauritius</i>			
Mauritius Fund Ltd	1993	1	17.30
<i>Pakistan</i>			
Pakistan Investment Fund Inc	1993	12	184.72
<i>Philippines</i>			
Philippine Strategic Investment (Holdings) Ltd	1993	10	7.25
<i>Portugal</i>			
Portuguese Smaller Companies Fund Ltd	1994	1	25.75
<i>Russian Federation</i>			
White Tiger Investment Co Ltd	1994	9	20.00
<i>Sri Lanka</i>			
Sri Lanka Growth Fund	1994	3	51.50
<i>Viet Nam</i>			
Beta Vietnam Fund Ltd	1993	9	65.00
Vietnam Frontier Fund	1994	7	51.50
Templeton Vietnam Opportunities Fund Inc	1994	9	105.00
<i>Sub-Saharan Africa</i>			
Africa Emerging Markets Fund	1993	11	30.00
Morgan Stanley Africa Investment Fund Inc	1994	2	228.37
Southern Africa Fund Inc	1994	2	90.00
New South Africa Fund Inc	1994	3	71.25
<i>East Asia and Pacific</i>			
Capital International Asia Pacific Trust	1994	1	19.99
Edinburgh New Tiger Trust plc	1994	2	207.50
Emerging Tigers Fund Inc	1994	3	353.60
Fidelity Advisor Emerging Asia Fund Inc	1994	3	126.60
<i>Europe and Central Asia</i>			
New Europe East Investment Fund	1993	2	129.50
Baring Emerging Europe Trust plc	1994	1	124.00
Central European Growth Fund plc	1994	3	200.00

Table A3.7 (continued)

Country or region fund	Launch date		Initial capitalization (US\$ millions)
	Year	Month	
<i>Latin America and the Caribbean</i>			
Hertzfeld Caribbean Basin Fund Inc	1993	9	10.40
Americas Income Trust Inc	1994	1	96.37
Latin America New Growth Fund SA	1994	3	75.00
Edinburgh Inca Trust plc	1994	3	61.68
Morgan Grenfell Latin American Companies Trust plc	1994	3	95.92
Latin American Corporate Bond Fund	1994	4	79.00
Templeton Latin American Investment Trust plc	1994	4	150.00
<i>Middle East and North Africa</i>			
Oryx Fund Ltd	1994	6	2.60
<i>Global funds</i>			
Baring Sec. Emg. Mkts. Index Tracker Fund Ltd	1993	6	52.50
Emerging Markets Income Fund II Inc	1993	6	327.70
Alliance World Dollar Government Fund Inc II	1993	7	1,005.00
Templeton Emerging Markets Income Fund Inc	1993	9	705.10
Govett Emerging Markets Inv. Trust plc	1993	7	35.89
Kleinwort Emerging Markets Trust plc	1993	7	42.64
Morgan Stanley Emerging Markets Debt Fund Inc	1993	7	226.10
Abtrust Emerging Economies Investment Trust plc	1993	10	74.02
Emerging Markets Infrastructure Fund Inc	1993	12	241.50
Salomon Brothers Worldwide Income Fund Inc	1993	12	189.75
GT Global Developing Markets Fund Inc	1994	1	546.25
Worldwide Dollarvest Fund Inc	1994	2	94.99
Emerging Markets Floating Rate Fund Inc	1994	3	62.00
TCW/DW Emerging Market Opportunities Fund Inc	1994	3	372.22
Scudder World Income Opportunities Fund Inc	1994	4	51.00
Templeton Emerging Markets Appreciation Fund Inc	1994	5	60.00
Morgan Stanley Global Opportunity Bond Fund Inc	1994	5	61.80

Source: Lipper Analytical Services.



External financing through privatization

Privatization of state-owned enterprises has continued to be a driving force in the foreign direct and portfolio investment boom in developing countries. During the period 1988–93, developing countries sold state-owned assets worth almost \$100 billion. One-third of the financing for the purchases came from abroad in the form of direct or portfolio investment. The involvement of foreign investors in privatization programs has increased rapidly: while the foreign exchange component was only 9 percent of total privatization revenue in developing countries in 1988, this share reached 44 percent in 1993. This appendix provides a list of privatization-related transactions in developing countries in 1992–93 that involved foreign investors. It also provides aggregate tables by World Bank regional groupings.

Latin America accounts for more than half of total privatization revenue in developing countries since 1988 (table A4.1). Europe and Central Asia and East Asia and the Pacific also show strong upward trends. In terms of foreign participation, Europe and Central Asia are the most marked, with about 57 percent of total

sales revenue in these regions stemming from foreign sources during this period. Foreign interest in privatized state-owned enterprises in Sub-Saharan Africa, South Asia, and the Middle East and North Africa is only marginal, accounting for about 3 percent of foreign exchange raised through privatizations in developing countries during 1988–93 (table A4.2).

Compared with the peak in privatization activity in developing countries in 1992, when state-owned assets valued at \$29 billion were sold, the pace of state sell-offs slowed somewhat in 1993. Yet, with a total for the year of \$24.5 billion, the momentum of privatization has not been lost. The drop in 1993 resulted primarily from reduced sales (in value terms) in the two strongest regions—Latin America and the Caribbean and Europe and Central Asia. Foreign investment in privatization, however, continued to grow, reaching a new peak of almost \$11 billion in 1993. The main force behind this growth is the large increase in portfolio investment, due primarily to the sale of the Argentinean petroleum company YPF and H-share and B-share offerings by China (see box 1.4 in chapter 1). Total portfolio investments in support

Table A4.1 Total privatization revenues worldwide, 1988–93
(US\$ millions)

Region	1988	1989	1990	1991	1992	1993	Total
East Asia and the Pacific	21	2,296	376	790	5,204	7,467	16,153
Europe and Central Asia	27	954	2,428	3,723	6,198	4,621	17,951
Latin America and the Caribbean	2,530	1,436	7,297	17,989	15,797	10,140	55,188
Middle East and North Africa	7	14	2	17	70	633	742
South Asia	0.0	3	29	996	1,557	974	3,560
Sub-Saharan Africa	10	1,450	71	50	178	614	2,372
Developing countries	2,594	6,153	10,202	23,564	29,005	24,448	95,965
Industrial countries	37,550	21,486	16,880	30,399	18,728	49,896	174,938
Total	40,143	27,639	27,082	53,963	47,732	74,344	270,903

Source: Compiled from updates of estimates of information provided in Frank Sader, "Privatization and Foreign Investment in the Developing World, 1988–92," Policy Research Working Paper 1202, World Bank, Washington, D.C., 1993.

Table A4.2 Foreign exchange raised through privatization in developing countries, by region, 1988-93
(US\$ millions)

Region	1988	1989	1990	1991	1992	1993	Total
East Asia and the Pacific	1	0	1	88	1,556	3,439	5,085
Europe and Central Asia	19	641	628	2,083	3,706	3,154	10,231
Latin America and the Caribbean	214	183	2,559	6,718	3,730	3,392	16,796
Middle East and North Africa	0.0	1	0	3	19	303	326
South Asia	0	0	11	4	42	16	73
Sub-Saharan Africa	0	14	38	11	49	545	657
All developing countries	234	839	3,237	8,908	9,102	10,848	33,168

Source: World Bank staff estimates.

Table A4.3 Portfolio investment and foreign direct investment through privatization in developing countries, 1988-93
(US\$ millions)

	1988	1989	1990	1991	1992	1993	Total
Foreign direct investment	234	840	3,125	5,443	6,752	6,206	22,600
Portfolio investment	0.0	0.0	111	3,465	2,350	4,643	10,568
Total	234	840	3,237	8,908	9,102	10,848	33,168

Source: World Bank staff estimates.

of privatization amounted to \$4.6 billion in 1993 and accounted for almost one-third of foreign exchange inflows associated with privatizations in developing countries since 1988 (table A4.3).

Definition and sources of data

Privatization is the transfer of productive assets from the public to the private sector under some type of sales agreement. Privatization includes all sales of public assets to private entities through public offers or direct sales. It also includes the contracting out of government services through concessions or licensing agreements. Excluded are divestitures that do not generate a cash flow, such as voucher privatizations or the mothballing of state-owned assets.

Most of the information shown in table A4.4 comes from ministries and privatization agencies and from sources in the World Bank Group. Additional data have been obtained from publicly available sources, such as Latin Finance and Privatization International. Another source is the Fin Mark data base, which includes all privatization transactions exceeding \$50,000.

The data on foreign investment are derived from information on the identity of the buyer. Foreign exchange inflows are estimated on the basis of the foreign participation in purchases; transactions involving debt-equity swaps are estimated on the basis of the discounted value of the debt, following IMF convention. (It is important to appreciate that debt equity swaps do not generate any net capital inflow since, following the balance of payments convention, the national net inflow on equity is counterbalanced by a national net outflow extinguishing debt.) When no information on a buyer's identity is available, the buyer is formally considered to be domestic; thus the data should be considered a lower-bound estimate. Data on portfolio flows are even more difficult to acquire. In many public offers it is impossible to determine the identity of investors and the amount of shares bought. In such cases no estimates have been made for a potential portfolio investment content. The data for portfolio investment should therefore be considered a conservative estimate of actual portfolio investment flows in privatization transactions in developing countries.

Table A4.4 Privatization transactions in developing countries, 1992-93

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Bank of the Province of Corrientes	Argentina	Banking	60.0	15.0	15.0	Banco del Iberia Group
1992	Distribuidora Noroeste	Argentina	Gas	90.0	72.0	0.0	Cartellone/Banco Franca/Compania de Consumidores
1992	Distribuidora Cuyana	Argentina	Gas	60.0	122.0	122.0	Italgas/Sideco
1992	Distribuidora del Centro	Argentina	Gas	90.0	138.0	138.0	Italgas/Sideco
1992	Distribuidora del Sur	Argentina	Gas	90.0	148.0	148.0	Camuzzi Gazometri SpA
1992	Distribuidora Pampeana	Argentina	Gas	70.0	235.4	235.4	Camuzzi Gazometri SpA
1992	Distribuidora Metropolitana	Argentina	Gas	70.0	300.0	150.0	British Gas/Perez Compan/Invertrad
1992	Transportadora de Gas del Sur	Argentina	Gas	70.0	356.2	178.1	Enron/Perez/Compan/Citi
1992	Transportadora de Gas del Norte	Argentina	Gas	70.0	210.2	0.0	Nova/Tranogas/Wartins
1992	Distribuidora del Litoral	Argentina	Gas	90.0	103.6	0.0	Tractebel/Iberdrola/Garovaglio/Diecisiete de Abril SA
1992	Distribuidora Buenos Aires Norte	Argentina	Gas	70.0	155.6	0.0	Gas Natural/Discogas y Manra
1992	Puerto Quequen	Argentina	Grain elevator	..	2.9	0.0	Local investors
1992	Puerto Buenos Aires	Argentina	Grain elevator	..	1.1	0.0	Local investors
1992	Puerto Diamante	Argentina	Grain elevator	100.0	2.0	0.0	Local investors
1992	Hipodromo Argentino	Argentina	Horse racing track	..	61.5	0.0	Local investors
1992	Mercado de Hacienda de Liniers	Argentina	Livestock market	0.0	..	..	Local merchant consortium
1992	YPF (27 secondary drilling areas)	Argentina	Petroleum	..	67.1	20.1	Norcen Int'l/Petro Dev Corp Group
1992	YPF joint ventures (4)	Argentina	Petroleum	..	464.8	25.2	Mostly local investors
1992	Petroquimica Rio Tercero	Argentina	Petroleum/petrochemicals	39.0	7.3	0.0	Egerton Finance SA
1992	YPF Campo Duran Refinery (Refinor SA)	Argentina	Petroleum/petrochemicals	70.0	64.1	0.0	Local investors
1992	SEGBA (Puerto)	Argentina	Power utility	60.0	92.2	92.2	Chilgener/Chilectra
1992	Guemes	Argentina	Power utility	60.0	86.2	43.1	Local/foreign investors
1992	SEGBA (Costanera)	Argentina	Power utility	60.0	90.1	45.1	Local/foreign investors
1992	SEGBA (Edenor)	Argentina	Power utility	51.0	427.9	427.9	French/Spanish Consortium
1992	Alto Valle	Argentina	Power utility	90.0	22.1	11.1	Dominion Energy/Cooperativa Provincial
1992	SEGBA (Edelap)	Argentina	Power utility	51.0	139.0	69.5	Houston Lighting&Power/Techint SA
1992	SEGBA (Edesur)	Argentina	Power utility	51.0	511.0	337.3	Argentine/Chilean/U.S. Consortium
1992	SEGBA (Pedro de Mendoza)	Argentina	Power utility	90.0	8.5	0.0	Acindar SA/ Massah SA
1992	SEGBA (Dock Sud)	Argentina	Power utility	90.0	25.0	0.0	Polledo SA
1992	Central Sorrento	Argentina	Power utility	90.0	8.8	0.0	Local investors
1992	General Mitre Railroad	Argentina	Railroads	100.0	153.0	0.0	Local investors
1992	General Urquiza Railroad	Argentina	Railroads	..	63.9	0.0	Impasa Consortium
1992	Delta Borges Railroad	Argentina	Railroads	..	..	0.0	Sociedad Comercial del Plata
1992	General Roca Railroad	Argentina	Railroads	..	..	0.0	Local investors
1992	San Martin Railroad	Argentina	Railroads	..	..	0.0	Local investors
1992	Altos Hornos Zapla	Argentina	Steel	100.0	33.0	16.5	SIMA (France)/Citicorp/Pensa SA/Penfin SA
1992	Aceros Parana	Argentina	Steel	80.0	403.7	0.0	Techint SA
1992	Sociedad Mixta Siderurgia Argentina (Somisa)	Argentina	Steel	79.9	152.1	0.0	Propulsora Siderurgica SA/Siderca SA
1992	ENTEL (North)	Argentina	Telecommunications	30.0	1,226.9	0.0	Private investors
1992	Obras Sanitarias de la Nacion	Argentina	Water supply	..	..	..	Lyonnaise des Eaux-Dumez/local investors
1993	Fabrica Militar de Acido Sulfurico	Argentina	Chemicals	100.0	0.3	0.0	Rutlex Consortium
1993	Carboquimica Argentina	Argentina	Chemicals	42.0	1.0	0.0	Safety SA/Procamet SA
1993	YPF-Planta de Aerosol (Dock Sud)	Argentina	Chemicals	100.0	0.9	0.0	Local investors

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Fabrica Militar de Tolueno Sintetico	Argentina	Chemicals	100.0	..	..	..
1993	Fabrica Militar de Vainas y Conductores ECA	Argentina	Electrical/electronics	100.0	15.0	0.0	Guillermo Decker SA
1993	Terminal Portuaria Mar del Plata	Argentina	Grain elevator	100.0	2.7	0.0	Argentine consortium
1993	Puerto San Pedro	Argentina	Grain elevator	100.0	4.1	0.0	Servicios Puertos
1993	Fabrica Militar General San Martin	Argentina	Manufacturing	100.0	8.5	0.0	Talleres Sudamericanos
1993	Yacimientos Petroliferos Fiscales (YPF)	Argentina	Petroleum	45.3	3,040.0	2,280.0	Local and foreign investors
1993	YPF-Dock Sud Refinery	Argentina	Petroleum/petrochemicals	100.0	11.7	11.7	British Gas
1993	Oleoductos del Valle (pipelines)	Argentina	Petroleum/petrochemicals	70.0	77.1	0.0	Perez Companc
1993	YPF-Transportes Maritimos Petroleros SA	Argentina	Petroleum/petrochemicals	70.0	41.8	0.0	INASA
1993	YPF-9 ships	Argentina	Petroleum/petrochemicals	100.0	6.0	0.0	Local investors
1993	YPF-Ebytem SA (Puerto Rosales)	Argentina	Petroleum/petrochemicals	70.0	19.0	0.0	Isaura
1993	YPF-Interpetrol SA	Argentina	Petroleum/petrochemicals	49.0	8.7	0.0	Local investors
1993	Destilera San Lorenzo	Argentina	Petroleum/petrochemicals	100.0	12.2	0.0	Perez Companc/Cia General Combustibles/Pasa
1993	Terminales Maritimas Patagonicas SA	Argentina	Ports	70.0	10.0	0.0	Argentine consortium/STEAG AG (operator)
1993	Puerto Ingeniero White	Argentina	Ports/port facilities	..	..	0.0	Bunge y Born consortium
1993	Puerto Rosario Unit III	Argentina	Ports/port facilities	100.0	3.5	0.0	Servicios Portuarios SA
1993	Villa Constitucion	Argentina	Ports/port facilities	..	..	0.0	Servicios Portuarios SA
1993	Hidroelectrica El Chocon SA (Hidronor)	Argentina	Power utility	59.0	223.9	206.0	Consortium led by Endesa (Chile), 92% foreign
1993	Transener	Argentina	Power utility	65.0	234.1	70.2	Citelec SA (30% foreign, U.K. and U.S.)
1993	Hidroelectrica Cerros Colorados SA (Hidronor)	Argentina	Power utility	59.0	72.6	72.6	Dominion Energy, Louis Dreyfus
1993	Hidroelectrica Alicura SA (Hidronor)	Argentina	Power utility	59.0	178.0	151.3	Consortium led by Southern Electric (U.S.); 85% foreign
1993	Hidroelectrica Piedra del Aguila (Hidronor)	Argentina	Power utility	59.0	272.1	272.1	Hidroneuquen (Chile/U.S. Consortium)
1993	Transnoa SA	Argentina	Power utility	90.0	8.7	0.0	Banco Feigin Consortium
1993	Central Termica San Nicolas	Argentina	Power utility	88.0	66.1	0.0	AES San Nicolas/Ormas/SAICIC
1993	Centrales Termicas Patagonicas SA	Argentina	Power utility	51.0	5.2	0.0	Argentine consortium
1993	Centrales Termicas del Noroeste Argentino SA	Argentina	Power utility	90.0	15.2	0.0	Federacion Argentina consortium
1993	Centrales Termicas del Noreste Argentino SA	Argentina	Power utility	90.0	0.4	0.0	Late SA
1993	Central Costanera SA	Argentina	Power utility	30.0	97.0	..	Investors
1993	Central Puerto Nuevo	Argentina	Power utility	30.0	133.6	..	Investors
1993	FEMESA	Argentina	Railroad	..	..	0.0	Benito Roggio
1993	742 properties	Argentina	Real estate	100.0	162.1	0.0	Local investors
1993	Acceso Norte	Argentina	Roads	..	..	0.0	Argentine consortium
1993	Acceso Oeste	Argentina	Roads	..	..	0.0	Argentine consortium
1993	Acceso Ricchieri	Argentina	Roads	..	..	0.0	Argentine consortium
1992	Hamdia Metal Industries	Bangladesh	Metals	..	0.1	0.0	Local investor
1993	Chittagong Cement Clinker & Grinding Co	Bangladesh	Cement	51.0	11.9	0.0	Local investor
1993	Kohinoor Chemical Co	Bangladesh	Chemicals	51.0	9.3	0.0	Local investor
1993	National Tubes	Bangladesh	Manufacturing	51.0	1.5	0.0	Local investor
1993	Ujala Match Factory	Bangladesh	Manufacturing	85.0	0.1	0.0	Local investor
1993	Lira Industrial Enterprise	Bangladesh	Manufacturing	62.5	0.3	0.0	Local investor
1993	Dhaka Vegetable Oil Co	Bangladesh	Oils	51.0	7.0	0.0	Local investor
1993	Shampur Sugar Mills	Bangladesh	Sugar	51.0	1.3	0.0	Local investor

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Bangladesh Textile Mills	Bangladesh	Textiles	100.0	1.4	0.0	Local investor
1993	Madaripur Textile Mills	Bangladesh	Textiles	100.0	2.2	0.0	Local investor
1993	Barisal Textile Mills	Bangladesh	Textiles	100.0	1.4	0.0	Local investor
1993	Sharain Textile mills	Bangladesh	Textiles	100.0	3.2	0.0	Local investor
1993	Jofain Fabrics	Bangladesh	Textiles	100.0	0.3	0.0	Local investor
1993	Kisborgang Textile Mills	Bangladesh	Textiles	100.0	2.6	0.0	Local investor
1992	Barbados Mills Group of Companies	Barbados	Manufacturing	60.0	6.5	6.5	Maple Leaf Mills Ltd (Canada)
1992	Barbados Dairy Industries	Barbados	Manufacturing	40.0	0.3	0.1	Domestic investors (25.6% by overseas Barbadians)
1992	Barbados External Telecommunications	Barbados	Telecommunications	25.0	21.6	21.6	Cable and Wireless
1992	Belize Electricity Ltd	Belize	Power utility	49.0	6.9	0.0	Local investors
1993	Belize Electricity Ltd	Belize	Power utility	49.0	14.2	0.0	Local investors
1992	Beninoise	Benin	Beverages	100.0	26.2	26.2	BGI Castel (France)
1992	Fabrica Boliviana de Ceramica	Bolivia	Ceramics	100.0	1.3	0.0	Ceramica Nacional
1992	Fabrica de Ceramica, Roja de Oruro	Bolivia	Ceramics	100.0	0.2	0.0	Climaco Flores
1992	Fabrica de Aceites Comestibles Villamontes	Bolivia	Foodstuffs	100.0	5.2	0.0	Granos del Oriente
1992	Four properties	Bolivia	..	100.0	0.1	0.0	Local investors
1992	Albapor Lote (Inmueble Canada Strongest)	Bolivia	Real estate	100.0	0.1	0.0	Canal 13 Cucena de TV
1993	Fabrica de Ceramica Roja de Cobija	Bolivia	Ceramics	100.0	0.1	0.0	Empresa Consorcio Latinoamericano
1993	Hotel Prefectural de Pando	Bolivia	Hotels	100.0	0.1	0.0	Bolivar Tufik Azar
1993	Hotel Prefectural Caranavi	Bolivia	Hotels	100.0	0.1	0.0	Eva Esprella de Rojas
1993	Hotel Prefectural Tarija	Bolivia	Hotels	100.0	0.5	0.0	Carlos Becar
1993	Cabana Lechera Todos Santos Paz	Bolivia	Livestock	100.0	0.8	0.0	Sociedad Occidental
1993	Eleven properties	Bolivia	..	100.0	0.2	0.0	Local investors
1993	Ingenio Azucarero Guabira	Bolivia	Sugar	100.0	10.1	0.0	Cane producers/employees/Dev Corp Santa Cruz
1992	Alcalis (CNA)	Brazil	Chemicals	100.0	81.5	0.0	Grupo Cirne
1992	Golasfertil	Brazil	Fertilizer	100.0	13.1	0.0	Fosfertil/employees
1992	Indag	Brazil	Fertilizer	100.0	6.8	0.0	Grupo IAP
1992	Fosfertil	Brazil	Fertilizer	100.0	182.0	0.0	Consorcio Fertilfos
1992	SNBP	Brazil	Navigation	100.0	12.0	0.0	Local investor consortium
1992	Petroquimica do Sul Ltd (Polisul)	Brazil	Petroleum/petrochemicals	100.0	56.8	22.7	Ipiranga/Hoechst (40%)
1992	Estireno (CBE)	Brazil	Petroleum/petrochemicals	100.0	10.9	5.3	Unigel/Monsanto (48.3%)
1992	Nitriflex	Brazil	Petroleum/petrochemicals	100.0	26.2	0.0	Itap Embalagens
1992	PPH	Brazil	Petroleum/petrochemicals	100.0	59.4	0.0	Odebrecht/Himont/Petrobar
1992	Copesul	Brazil	Petroleum/petrochemicals	100.0	827.6	0.0	Poliolefinas/Polisul/PPH/brazilian banks
1992	Petroflex Industria e Comercio	Brazil	Petroleum/petrochemicals	80.0	234.1	0.0	PIC consortium
1992	Companhia Siderurgica de Tubarao (CST)	Brazil	Steel	70.0	347.5	45.2	Bozano Simonsen/Unibanco/CVRD/Kawasaki Steel (13%)
1992	Acesita	Brazil	Steel	100.0	450.3	0.0	Previ consortium
1992	Aceros Finos Piratini	Brazil	Steel	88.9	107.8	0.0	Grupo Gerdau/employees
1993	Ultrafertil	Brazil	Fertilizer	89.9	210.5	0.0	Fosfertil/employees
1993	Poliolefinas	Brazil	Petrochemicals	31.5	87.1	4.9	Odebrecht/Unipar/BankAmerica (4.4%)/Hanover (1.2%)
1993	Oxitenio	Brazil	Petroleum/petrochemicals	..	53.9	4.8	Ultraquimica Consortium/Dresdner (8.9%)
1993	Companhia Siderurgica Nacional (CSN)	Brazil	Steel	65.0	1,271.0	17.8	Grupo Banco Bamerindus (1.4% foreign)
1993	Cosipa	Brazil	Steel	86.0	359.9	21.7	Consortium led by Brastubo (60%)

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Acominas	Brazil	Steel	79.8	598.5	0.0	Mendes Junior consortium
1993	Laktis Ltd	Bulgaria	Agriculture	100.0	1.1	0.0	Favorit-Laktis Ltd
1993	Fortuna Ltd	Bulgaria	Agriculture	100.0	0.8	0.0	Balkan-agro
1993	Kkarisage-Zagore, Incinerator	Bulgaria	Agriculture	100.0	0.1	0.0	Dimcho Gogov
1993	Zagorsko Pile, incubator	Bulgaria	Agriculture	100.0	0.1	0.0	Sim Ltd
1993	Nova Zagora poultry farm	Bulgaria	Agriculture	100.0	0.1	0.0	Tera-Dinko Penev
1993	Hadji Dimitar Ltd	Bulgaria	Agriculture	100.0	0.1	0.0	Employees
1993	Kamenitza	Bulgaria	Brewery	67.0	2.4	2.4	Brau und Brunnen
1993	Kamenitza	Bulgaria	Brewery	67.0	2.4	2.4	Brau und Brunnen (Germany)
1993	Heber Ltd	Bulgaria	Construction	100.0	0.1	0.0	Kaltzit Ltd
1993	Izomat-Granit Ltd, Probuda	Bulgaria	Construction	100.0	0.0	0.0	Toxint Co
1993	Mashelectronproect Ltd	Bulgaria	Construction	100.0	0.0	0.0	Mashproect-Plovdiv Ltd
1993	Hilti Service Ltd	Bulgaria	Construction	100.0	0.0	0.0	Employees
1993	Izomat-Granit Ltd, Godech	Bulgaria	Construction	100.0	0.0	0.0	Saglasie 92
1993	Spirol Workshop #2	Bulgaria	Construction	100.0	0.6	0.0	Steel-concrete structures and products (local)
1993	Traskomplect	Bulgaria	Construction	100.0	0.0	0.0	Transingenering
1993	Magnitni Glavi	Bulgaria	Electrical/electronics	80.0	3.4	0.0	Design Review International
1993	Tzarevitzni Producti Ltd	Bulgaria	Foodstuffs	100.0	20.0	20.0	Amylum (Bel., 81%)/United Bulgarian Bank (19%)
1993	Republika	Bulgaria	Foodstuffs	80.0	2.0	2.0	Kraft General Foods Ltd
1993	Svoboda Cristal Ltd	Bulgaria	Foodstuffs	80.0	4.4	0.0	Bartex Ltd
1993	Stomaneni Profili Ltd	Bulgaria	Foodstuffs	..	0.2	0.0	Local investor
1993	Moskvich Avto	Bulgaria	Manufacturing	100.0	0.8	0.0	Sinit Ltd
1993	Mesta auto repair	Bulgaria	Manufacturing	100.0	0.1	0.0	Penkeler-Andrey Peev
1993	Zora-G Ltd	Bulgaria	Manufacturing	100.0	0.4	0.0	Jorukov & Co - Elis D
1993	Boianitza Ltd	Bulgaria	Manufacturing	100.0	0.5	0.0	Scorpio Slid Trans Nastev & Co
1993	Nectar Ltd	Bulgaria	Manufacturing	60.0	1.5	0.0	Draster Commerce Holding Ltd
1993	Svishtov Avto Ltd	Bulgaria	Manufacturing	100.0	0.1	0.0	Employees
1993	Razgrad Avto Ltd	Bulgaria	Manufacturing	100.0	0.2	0.0	Employees
1993	Briz	Bulgaria	Manufacturing	80.0	0.1	..	..
1993	Five petrol filling stations	Bulgaria	Petroleum/petrochemicals	100.0	1.1	0.0	Local investors
1993	Supermarket	Bulgaria	Retail	100.0	0.2	0.0	Mamil Ltd (local)
1993	Tzito-5 Ltd	Bulgaria	Services	100.0	1.7	0.0	Razvitie Investment Fund (80%)/employees (20%)
1993	Novi Skladove warehouse	Bulgaria	Services	100.0	0.1	0.0	Stil
1993	Mebeli warehouse	Bulgaria	Services	100.0	0.1	0.0	Ikar-A. Angelov
1993	Druzba 1 auto repair	Bulgaria	Services	100.0	0.2	0.0	Avto Vest Ltd
1993	Mesta auto repair	Bulgaria	Services	100.0	0.1	0.0	Ji-Vi Ltd
1993	Sevlievo-Avto Ltd	Bulgaria	Services	100.0	0.1	0.0	Milke Ltd
1993	ZTPB, Pleven-Auto	Bulgaria	Services	100.0	0.2	0.0	Vladimir Lukanov
1993	Express auto repair	Bulgaria	Services	100.0	0.2	0.0	ETA auto repair station Ltd
1993	Dabrava warehouse	Bulgaria	Services	100.0	0.1	0.0	Braitdoon Trade Ltd
1993	Avtotechnica Pirin, auto shop	Bulgaria	Services	100.0	0.1	0.0	Local investor
1993	Vihren auto repair	Bulgaria	Services	100.0	0.2	0.0	Employees
1993	Predel	Bulgaria	Services	100.0	6.1	0.0	Employees

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Avtotechnica Pirin	Bulgaria	Services	100.0	0.2	0.0	Employees
1993	Druzba Avto	Bulgaria	Services	100.0	0.5	0.0	Employees
1993	Iztok-Avto	Bulgaria	Services	100.0	0.3	0.0	Employees
1993	Predel auto repair	Bulgaria	Services	100.0	0.1	0.0	Employees
1993	Odiana Ltd	Bulgaria	Textiles	100.0	0.6	0.0	Brod and Company (local)
1992	Tongoy	Chile	Services	..	8.0	0.0	Local investors
1993	El Abra copper mine	Chile	Mining	51.0	0.0	0.0	Cyprus Minerals Co (U.S.)/Lac Minerals (Canada)
1993	Empresa Electrica Colbun Machicura SA	Chile	Power utility	5.0	21.0	..	Investors
1993	Empresa de Obras Sanitarias de Valparaiso SA	Chile	Sanitation	..	50.0	0.0	Agua Quinta SA
1993	Zona Franca de Iquique SA	Chile	Services	51.0	34.8	..	Investors
1992	Brilliance China Automotive Holdings	China	Automobiles	28.7	80.0	80.0	Private investors
1992	Shenzhen Shenbao Industrial	China	Beverage producer/bottler	..	0.5	0.5	Private investors
1992	Shanghai Chlor-Alkali	China	Chemicals	28.9	217.0	217.0	Investors
1992	Hai Hong Holdings	China	Chemicals	25.0	11.9	..	..
1992	Shenzhen Shenbao Industries	China	Consumer goods	..	9.6	9.6	Investors
1992	Shanghai Vacuum Electron Device Corporation	China	Electrical/electronics	..	74.0	74.0	Private investors
1992	Huafa Electronics	China	Electronics	..	9.3	9.3	Investors
1992	China Southern Glass Holding Company Limited	China	Glass	..	20.5	20.5	Investors
1992	China Textile Machinery	China	Machinery	..	61.5	61.5	Private investors
1992	No.2 Textile Machinery	China	Machinery	..	124.0	124.0	Private investors
1992	Shenzhen Konka Electronics	China	Manufacturing	..	10.0	10.0	Investors
1992	Shenzhen Zhongchu	China	Manufacturing	..	0.5	0.5	Private investors
1992	China Bicycle	China	Manufacturing	..	28.3	28.3	Investors
1992	Shanghai Wing Sung Stationary	China	Manufacturing	..	29.1	29.1	Private investors
1992	China First Pencil	China	Manufacturing	..	31.8	31.8	Private investors
1992	Shenzhen Petrochemicals Holdings	China	Petroleum/petrochemicals	..	15.2	15.2	Investors
1992	Shenzhen Zhonghao	China	Real estate	..	12.0	12.0	Investors
1992	Shenzhen Property & Resources	China	Real estate	..	27.8	27.8	Investors
1992	Guangzhou Investments	China	Real estate	..	57.5	57.5	Private investors
1992	Dazhong Taxi	China	Road transport	..	66.9	66.9	Private investors
1992	Shanghai Rubber Belt Co Ltd	China	Rubber/rubber products	..	19.2	19.2	Private investors
1992	Shanghai Tyre & Rubber	China	Rubber/rubber products	..	295.6	295.6	Private investors
1992	China Textile Machinery Stock Ltd	China	Textiles	..	0.7	0.7	Private investors
1992	Victor Onward Textiles	China	Textiles	..	7.4	7.4	Investors
1992	China Travel International Investment Hong Kong	Hong Kong	Tourism/travel agency	25.0	51.8	51.8	Private investors
1993	Shanghai Dajiang Stock Company	China	Agricultural enterprise	7.0	20.0	20.0	Investors
1993	Shenzhen Yili Mineral Water Joint Stock Co Ltd	China	Beverages	..	8.1	8.1	Investors
1993	China-Fuzhou Brewery	China	Brewery	100.0	37.3	37.3	Tee Yih Jia Food
1993	Tsingtao	China	Brewery	55.6	115.0	115.0	Anheuser-Busch (59%)
1993	Denway Investment	China	Car manufacturing	..	51.9	52.0	Private investors

(Table continues on the following page.)

Table A4.4 (continued)
(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Upjohn Suzhou Pharmaceutical Co	China	Chemicals	..	30.0	30.0	Upjohn Co (U.S.)
1993	Tsann Kuen	China	Electronics	..	105.0	105.0	Investors
1993	Shanghai Yao Hua Pilkington Glass Company	China	Glass	..	108.0	108.0	Investors
1993	Glass-container plants	China	Glass	70.0	187.5	187.5	BTR Nylex
1993	Shanghai Jin Jiang Tower	China	Hotel	..	51.3	51.3	Investors
1993	Kunming Machine Tool Plant	China	Machine tools	..	18.1	18.1	Investors
1993	Shanghai Diesel Engine	China	Machinery	..	78.4	78.4	Investors
1993	Shenzhen Tellus Machinery and Electronics Co Ltd	China	Manufacturing	12.0	10.8	10.8	Investors
1993	Beiren Printing Machinery	China	Manufacturing	..	27.0	27.0	Investors
1993	Shanghai Forever Bicycle Company	China	Manufacturing	26.0	32.0	32.0	Investors
1993	Guangxi Yuchai Machinery Co	China	Manufacturing	51.0	52.0	52.0	Hong Leong Group
1993	FIYTA Holdings	China	Manufacturing	24.6	7.0	7.0	Investors
1993	Shanghai Hero	China	Manufacturing	..	23.0	23.0	Investors
1993	Shanghai Refrigerator Compressor	China	Manufacturing	..	29.4	29.4	Private investors
1993	Phoenix Bicycle Co	China	Manufacturing	28.4	60.7	60.7	Investors
1993	Shanghai Petrochemical	China	Petrochemicals	30.0	342.0	342.0	Private investors
1993	Zhuhai Special Economic Zone Lizisu Pharm. Group Inc	China	Pharmaceuticals	..	15.9	15.9	Investors
1993	Chiwan Warf Holdings	China	Port facilities	12.9	15.2	15.2	Investors
1993	Zhao Shang Harbour Service	China	Ports/port facilities	..	21.7	21.7	Investors
1993	Shekou Container Terminal	China	Ports/port facilities	23.8	29.0	29.0	P&O Steam/Swire Pacific
1993	Shanghai Port Container Complex	China	Ports/port facilities	50.0	180.0	180.0	Hutchison Whampoa Ltd
1993	Shenzhen Gintian Industry Co	China	Real estate	27.5	54.6	54.6	Investors
1993	Outer Gaoqiao Free Trade Zone	China	Real estate	11.6	60.0	60.0	Investors
1993	Shenzhen Vanke	China	Real estate	..	63.6	63.6	Investors
1993	Guangzhou Shipyard International	China	Shipbuilding	42.7	39.2	39.2	Private investors
1993	Maanshan Iron and Steel Company	China	Steel	27.0	585.0	585.0	Investors
1993	Shanghai Sanmao Textile	China	Textiles	..	17.0	17.0	Investors
1993	Shanghai Lian Hua Fibre	China	Textiles	..	17.3	17.3	Investors
1993	Shanghai Haixin Company Limited	China	Textiles	..	36.8	36.8	Investors
1993	Yizhen Fibre	China	Textiles	..	319.5	319.5	Private investors
1992	Ferticol	Colombia	Chemicals	99.3	1.7	0.0	Local investors
1992	Fenwalt	Colombia	Chemicals	59.3	2.0	0.0	Local investors
1992	Conastil	Colombia	Engineering	40.1	1.7	0.0	Scharder/Camargo
1992	Puerto Santa Marta	Colombia	Ports/doc's	100.0	..	0.0	Local investors
1993	Tolima-Fatextol (Fabrica de Textiles de Tolima)	Colombia	Clothing	16.0	0.7	0.0	Corporacion Financiera de Desarrollo
1993	Corporacion Financiera de Desarrollo	Colombia	Finance	16.0	4.1	0.0	Local investors
1993	Terpel de la Sabana	Colombia	Petroleum/petrochemicals	40.0	6.0	..	Corporate/private investors
1993	Cementos del Pacifico SA	Costa Rica	Cement	100.0	10.0	0.0	Local investors/employees
1992	Villages Vacances Assintc et Assouinde	Côte d'Ivoire	Hotels	..	6.0	5.7	SEBOVIA (55% foreign)
1993	Capral/Nestle	Côte d'Ivoire	Consumer goods	7.0	2.9	0.0	Saur, EDF (French)
1993	Novalim/Nestle	Côte d'Ivoire	Consumer goods	7.8	2.0	2.0	Hachette, EDICER, CEC

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Cosmivoire	Côte d'Ivoire	Cosmetics	13.2	0.3	0.0	Hatier (40%), HMM (Canada, 9%)
1992	Gulio Revelante	Croatia	Cement	25.0	9.6	9.6	Heidelberg Zement (Germany)
1992	Tvornica Cementa Koromacno	Croatia	Cement	51.0	35.2	35.2	Societe Suisse de Ciment (Switzerland)
1993	Tehnoplín	Croatia	Chemicals	60.0	3.5	3.5	Messer Greisheim (Germany)
1993	Montkemija	Croatia	Chemicals	60.0	20.6	20.6	Messer Greisheim (Germany)
1993	Aero Praha	Czech Republic	Aerospace	34.0	17.4	0.0	Investnici Bank
1993	Pragolaktos	Czech Republic	Agricultural enterprise	51.0	0.0	0.0	Slanska Mlekarna
1993	Prague Airport	Czech Republic	Airport	49.0	22.0	22.0	PIADC, 32% foreign
1993	Prague Breweries	Czech Republic	Brewery	34.0	13.6	13.6	Bass (U.K.)
1993	Autopal Novy Jicin	Czech Republic	Car components	100.0	64.7	64.7	Ford
1993	Karosa	Czech Republic	Car manufacturing	34.0	7.0	7.0	Renault
1993	Koramo Kolin	Czech Republic	Chemicals	79.0	25.9	0.0	Chemapol/Investicni Banka/Agrobank
1993	Silnice	Czech Republic	Construction	67.0	9.9	9.9	Strabag Osterreich
1993	Likerka Boskov	Czech Republic	Distillery producer/distrib.	51.0	8.6	8.6	Stock Triest
1993	ZPA electro-mechanical production division	Czech Republic	Electrical/electronics	100.0	1.3	1.3	Siemens
1993	ZPA production-relay division	Czech Republic	Electrical/electronics	100.0	13.1	13.1	Asea Brown Boveri
1993	EJF Brno	Czech Republic	Electrical/electronics	100.0	17.9	17.9	Asea Brown Boveri
1993	TAE Benesov	Czech Republic	Electrical/electronics	97.0	0.7	0.7	TRW
1993	Zelezarny Vamberk	Czech Republic	Electrical/electronics	100.0	26.0	..	ESAB
1993	Tesla Pardubice	Czech Republic	Electrical/electronics	100.0	26.5	..	HTT-RDP
1993	Cheming	Czech Republic	Engineering	100.0	1.7	1.7	Tractebel
1993	Skoda Energo	Czech Republic	Engineering	..	21.3	21.3	Siemens AG (51%)
1993	Jemca	Czech Republic	Foodstuffs	67.0	5.1	5.1	OTG Ostfriesische Tee
1993	CKD Blansko	Czech Republic	Machine tools	57.0	19.4	0.0	Strojirny a Slevary
1993	Skoda Plzen	Czech Republic	Manufacturing	20.0	19.4	19.4	Nero
1993	Dacicke Strojirny	Czech Republic	Manufacturing	92.0	9.6	9.6	TRW
1993	Bohemia Dulni	Czech Republic	Mining	80.0	0.1	0.1	Royalstar Resources
1993	Leciva	Czech Republic	Pharmaceuticals	100.0	30.0	30.0	Ferring BV
1993	Obalex	Czech Republic	Printing/packaging	51.0	5.8	5.8	Perembal
1993	Sfinx	Czech Republic	Printing/packaging	100.0	10.0	10.0	Royal Packaging Van Leer
1993	North Moravian	Czech Republic	Retail	100.0	10.0	10.0	Koninklijke Ahold
1993	Potravinny Brno	Czech Republic	Retail	100.0	10.0	10.0	Koninklijke Ahold
1993	Pramen Ostrava	Czech Republic	Retail	100.0	10.0	10.0	Koninklijke Ahold
1993	South Moravian	Czech Republic	Retail	100.0	10.0	10.0	Koninklijke Ahold
1993	Poldi Kladnok	Czech Republic	Steel	66.0	62.7	62.7	Bohemia Art
1993	CNTS	Czech Republic	Television/stations	66.0	43.6	..	CEDC
1993	Tabak Kutia Hora	Czech Republic	Tobacco	35.0	121.8	121.8	Philip Morris
1992	Czechoslovak Airlines	Czechoslovakia	Airlines	40.0	60.0	60.0	Air France consortium
1992	Zivnostenska Bank	Czechoslovakia	Banking	52.0	28.3	28.3	BHF-Bank (Germany)/IFC
1992	Kyje	Czechoslovakia	Beverage producer/bottler	100.0	6.4	6.4	Coca-Cola
1992	Praszke	Czechoslovakia	Beverage producer/bottler	..	89.0	89.0	Coca-Cola
1992	CeVa Mokra	Czechoslovakia	Cement	35.0	60.3	60.3	Cimenteries CBR (Belgium)
1992	Cementarna Ostrava	Czechoslovakia	Cement	68.4	81.7	81.7	Italcementi

(Table continues on the following page.)

Table A4.4 (continued)
(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amounts	Foreign exchange	Purchasers
1992	GCP	Czechoslovakia	Consumer goods	31.0	..	..	Molnlycke (subsidiary of Swedish SCA)
1992	Cokoladovny	Czechoslovakia	Foodstuffs	43.0	128.7	128.7	Nestle, BSN, EBRD
1992	Cutisin	Czechoslovakia	Foodstuffs	..	27.0	27.0	Teepak
1992	Baliny Praha	Czechoslovakia	Foodstuffs	100.0	16.0	16.0	Sara-Lee (Dutch subsidiary of U.S. company)
1992	Tatramat	Czechoslovakia	Machinery	43.8	6.0	6.0	Whirlpool
1992	Liberec manufacturing facilities	Czechoslovakia	Manufacturing	..	11.0	11.0	Rockwell International
1992	Keramicke zavody Teplice	Czechoslovakia	Manufacturing	100.0	25.0	25.0	American Standard
1992	Dacicke Strojirny	Czechoslovakia	Manufacturing	100.0	120.0	120.0	TRW (U.S.)
1992	Severokamen	Czechoslovakia	Mining	34.0	9.7	9.7	George Wimpey
1992	C.S. Cabor spol, s.o.	Czechoslovakia	Mining	52.0	46.8	20.3	Cahot (U.S.)
1992	Bupack	Czechoslovakia	Paper	46.0	31.3	31.3	Durapack (Austria)
1992	Ospap	Czechoslovakia	Pulp and paper products	100.0	34.4	34.4	Lekyam Murtaler
1992	Bata CSFR	Czechoslovakia	Retail	70.0	30.0	30.0	Bata (Canada)
1992	Maj	Czechoslovakia	Retail	76.0	11.8	11.8	K-mart
1992	Prior	Czechoslovakia	Retail	97.0	27.8	27.8	K-mart
1992	Eleven department stores	Czechoslovakia	Retail	100.0	100.0	100.0	K-mart
1992	Vitkovice	Czechoslovakia	Steel	..	11.0	11.0	Aga (Sweden)
1992	CSTP	Czechoslovakia	Tobacco	31.0	..	..	Reemstma
1992	Tabak	Czechoslovakia	Tobacco	30.0	104.4	104.4	Phillip Morris
1992	Tona Pecky	Czechoslovakia	Tools	67.0	..	..	Stanley Works (U.S.)
1992	Karosa	Czechoslovakia	Vehicles	30.0	221.5	221.5	Renault
1992	Avia	Czechoslovakia	Vehicles	31.0	71.7	71.7	Mercedes-Benz
1992	Liaz Jablonec	Czechoslovakia	Vehicles	20.0	..	..	Mercedes-Benz
1993	Cemento Nacional	Ecuador	Cement	1.0	0.8	0.0	Local investors
1993	Commercial International Bank	Egypt	Banking	27.0	116.0	116.0	Investors
1993	Commercial International Bank	Egypt	Banking	27.0	116.0	27.8	IFC (4%)/Arab Investment Co (Saudi Arabia, 3%)
1993	El Nasar Bottling Co	Egypt	Beverage producer/distrib.	100.0	94.0	0.0	Mak (linked to Coca-Cola Int'l)
1993	Suez Cement Company (SCC)	Egypt	Cement	..	0.5	..	Investors
1993	Abu Kir Fertilizer & Chemical Company	Egypt	Chemicals	..	0.1	..	Investors
1993	Khopho Center Co	Egypt	..	..	0.6	..	Investors
1993	Crocodile Tourist Project Co (Jolie Ville Luxor)	Egypt	Travel agency/tourism	..	0.5	0.5	Investors
1992	Estil Piim-Est Milk Ltd	Estonia	Agricultural enterprises	35.0	38.0	..	Arla-Vallo
1993	RAS Polumeer	Estonia	Chemicals	100.0	0.8	0.0	PSS-Projekt as
1993	RAS Flora	Estonia	Chemicals	100.0	3.4	0.0	Flora Lit as
1993	RAS Areng	Estonia	Consulting	100.0	0.1	0.0	MTP as/Otcks as
1993	RAS Tondi Elektroonika	Estonia	Electronics	..	0.1	0.0	TTK Avers
1993	RE Energomontaa	Estonia	Energy	100.0	0.1	0.0	Monteerija as
1993	RAS Volta	Estonia	Energy	..	0.1	0.0	Masi as
1993	RE Tartu Leivakombinaat	Estonia	Fishery	100.0	2.2	0.0	Pere Leib as
1993	Painkula Tarkilisetehas	Estonia	Food processing	100.0	0.3	0.3	Pepsi-co Food International
1993	RAS Leibur	Estonia	Foodstuff	100.0	5.3	5.3	Offero as (Finland)
1993	AS Kohtla-Jarve Leivateha	Estonia	Foodstuffs	100.0	1.1	0.0	Jarle as

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	RAS Valga Moobel	Estonia	Furniture	100.0	0.4	0.4	Gomab Mobil AB (Germany)
1993	RE TVMK	Estonia	Furniture	100.0	4.1	0.0	Mariekor as
1993	Ras Kiviter K-Jarve Lammasikvaetise Tootmine	Estonia	Gas	..	0.0	0.0	Gazprom Lentransgaz a (Russia)
1993	RAS Ilmarine	Estonia	Machinery	..	0.1	0.1	Ilmera-Bergemann (Germany)
1993	RAS Masinatchas	Estonia	Machinery	100.0	0.4	0.0	Sif-D as
1993	RAS Jarvakandi Tehased	Estonia	Manufacturing	..	0.2	0.2	Noonmakku/Riihimaaen/Lasi Oy/Riihimaki (all Finland)
1993	RAS Sulev	Estonia	Manufacturing	100.0	0.4	0.0	Sule
1993	As Mistra Autex	Estonia	Manufacturing	100.0	0.4	0.0	Asma/Hydnum Oy
1993	RAS Suva	Estonia	Manufacturing	100.0	0.8	0.0	Sukktokk
1993	RAS Noortus	Estonia	Manufacturing	100.0	0.1	0.0	PNP
1993	RAS Mistra	Estonia	Manufacturing	100.0	0.4	0.0	Mivar as/Mistra MET
1993	RAS Tehnoprojekt	Estonia	Manufacturing	..	0.1	0.0	Ergon as
1993	RAS Sooke	Estonia	Manufacturing	100.0	0.3	0.0	Santi as
1993	RAS Valumehaanika	Estonia	Manufacturing	100.0	0.1	0.0	Valumalm as
1993	RAS Pohjala	Estonia	..	100.0	0.1	0.0	Kuldkumm
1993	RAS VGT	Estonia	..	100.0	0.1	0.0	EVGT
1993	RE Auto VAZ	Estonia	Services	100.0	0.2	0.0	Transoil Services/Aviko/Universal Service/Auto Comments
1993	RAS Kommunaar	Estonia	Services	100.0	0.1	0.0	GMPP Disain/Kington as/Polaria as/Reester as
1993	Eesti Kutus Voru EK	Estonia	Services	..	0.3	0.0	LMRA
1993	RAS Wendre	Estonia	Services	100.0	0.3	0.0	Vely & Co as
1993	Ajakiranduslevi Tallinna agentuur	Estonia	Services	..	0.2	0.0	Postimees/Cronoes/Levileht
1993	RAS Sangar Elva	Estonia	Textiles	100.0	0.1	0.1	AB Stenstroms Skjortfabrik (Sweden)
1993	RAS Klementi	Estonia	Textiles	100.0	0.9	0.3	Eesti Helkarna Auto as/Ellina as/Zigmund as (Sweden)
1993	RAS Sangar	Estonia	Textiles	100.0	0.6	0.0	Sangar STC
1993	RAS Parnu Metsatootus	Estonia	Timber	100.0	1.8	0.0	Esimeks as
1992	West African Mills	Ghana	Agricultural enterprise	..	5.2	5.2	German investor
1992	Guinness Ghana Ltd	Ghana	Brewery	..	2.4	0.0	Local investors
1992	Ghacem	Ghana	Cement	..	4.1	4.1	U.S. investor
1992	Nestle	Ghana	Manufacturing	..	1.2	0.0	Local investors
1992	Irani Brothers	Ghana	..	..	1.3	0.0	Local investors
1992	Pioneer Tobacco Ltd	Ghana	Tobacco	..	1.0	0.0	Local investors
1993	Achimota Brewery	Ghana	Brewery	100.0	24.5	24.5	Holsten Brauerei AG/IFC
1993	Tarkwa gold mine	Ghana	Mining	51.0	2.0	2.0	Gold Fields of South Africa
1992	Heracles General Cement	Greece	Cement	69.8	647.1	647.1	Calcestruzzi (Italy)
1992	Elinda	Greece	Electrical/electronics	100.0	..	0.0	Elco-Vayonis/employees
1992	Bleusis shipyards	Greece	Shipbuilding	100.0	60.0	0.0	Peratikos consortium
1992	Piralki-Patralki Textil GmbH	Greece	Textiles	100.0	..	..	Neue Baumwoll-Spinnerei
1993	Bank of Athens	Greece	Banking	66.7	28.0	28.0	Hanwha First Group
1993	Astir Corfu	Greece	Hotels	100.0	12.4	0.0	Grechotel group (local)
1993	Astir Crete	Greece	Hotels	100.0	20.0	0.0	Ilios Hotel group (local)
1993	Neorion shipyard	Greece	Shipping	100.0	1.1	1.1	Ionian American Maritime (U.S.)
1993	Hellenic Sugar Industry	Greece	Sugar	37.0	32.0	0.0	Mainly local investors
1992	Cementos de Honduras	Honduras	Cement	100.0	15.1	0.0	Local bank consortium

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Industrias Quimicas Conrad	Honduras	Chemicals	100.0	0.3	0.3	Spanish investor
1992	Planta Sula	Honduras	Foodstuffs	100.0	3.1	0.0	Local investor
1992	Desatur	Honduras	Hotel	100.0	1.2	0.0	Local investor
1992	Hotel Brisas del Lago	Honduras	Hotels	100.0	0.6	0.0	Local investor
1992	Hotel Posadas de Copan	Honduras	Hotels	100.0	0.6	0.0	Local investor
1992	Hotel Telamar	Honduras	Hotels	51.0	1.1	0.0	Local investor
1992	Aisa	Honduras	Manufacturing	100.0	1.7	0.0	Local investor
1992	Isletas	Honduras	Plantation	100.0	0.2	0.0	Local investor
1992	Inacero	Honduras	Steel	100.0	2.2	0.0	Local investor
1993	Grainsa	Honduras	Agricultural enterprise	100.0	0.1	0.0	Local investor
1993	Planta Regional de Juticalpa	Honduras	Agriculture	100.0	0.8	0.0	Local investor
1993	Planta Regional de Danli	Honduras	Agriculture	100.0	0.7	0.0	Local investor
1993	Planta Regional de la Entrada	Honduras	Agriculture	100.0	0.8	0.0	Local investor
1993	Centro de Capacitacion David Fuentes Villatoro	Honduras	Education	100.0	0.1	0.0	Local investor
1993	Mejores Alimentos	Honduras	Foodstuffs	100.0	2.2	0.0	Local investor
1993	Granero Rural de Tocoa	Honduras	Grain storage	100.0	0.2	0.0	Local investor
1993	Granero Rural de San Marcos de Ocotepeque	Honduras	Grain storage	100.0	0.0	0.0	Local investor
1993	Energia Electrica Roatan (Enee-Roatan)	Honduras	Power utility	100.0	11.4	0.0	Local investor
1993	Azucarera Central	Honduras	Sugar	100.0	8.9	0.0	Local investor
1993	Azucarera Cantarranas	Honduras	Sugar	100.0	6.0	0.0	Local investor
1992	Fejer-Komarom megyei dairy	Hungary	Agricultural enterprise	65.0	35.0	35.0	Parmalat (Italy)
1992	Malev	Hungary	Airline	35.0	65.0	65.0	Alitalia (Italy)
1992	Sopron Brewery	Hungary	Brewery	37.5	4.8	4.8	Osterreichische Brau AG
1992	Budapest Distilling	Hungary	Brewery	51.0	..	..	Mautner Markhof
1992	Nagy Kanisza	Hungary	Brewery	100.0	..	..	Management
1992	Alfoldi Porcelan Rt	Hungary	Building materials	64.0	12.1	12.1	Villeroy & Boch (Germany)
1992	Cement and Lime Industry	Hungary	Cement	33.0	6.0	6.0	Breitenburger
1992	Microsystem Technical & Computer Engineering	Hungary	Computers	28.0	5.4	3.0	EBRD/Hungarian American Enterprise Fund
1992	Quintie Kft.	Hungary	Consumer goods	97.0	33.9	33.9	Stollwerk AG (Germany)
1992	Ncvenyolajiparies Mososzergyarto	Hungary	Detergents	100.0	100.0	100.0	Ferruzzi/Unilever
1992	Vallalat oil seed ops	Hungary	Foodstuffs	54.0	..	..	Participations Financiere
1992	Mirelite Frozen Foods	Hungary	Foodstuffs	40.0	13.3	13.3	Ferruzzi
1992	Szrencs food factory	Hungary	Foodstuffs	100.0	10.0	10.0	Unilever
1992	VMTV	Hungary	Foodstuffs	84.0	..	..	United Biscuits
1992	Gyorl Keksz	Hungary	Foodstuffs	100.0	8.9	8.9	Participations Financiere/Roto Frank
1992	Elzett	Hungary	Hardware/hand tools	100.0	20.0	20.0	Marriott
1992	Duna Intercontinental	Hungary	Hotels	75.0	50.0	50.0	Aegon
1992	Allami Biztosito	Hungary	Insurance	50.1	50.0	50.0	U.S. Aluminum Co (ALCOA)
1992	Kofem	Hungary	Metallurgical	51.0	..	..	Fortex (Hungary)
1992	Ofortert	Hungary	Optics	50.0	..	..	Dow Chemical
1992	Donichem	Hungary	Plastics	85.0	20.0	0.0	COFINEC (Hungary)
1992	Kner Nyomda	Hungary	Printing and packaging				

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Nyugat	Hungary	Retail	56.0	..	..	Csemege-Meiri
1992	Fovarosí Foto Vallalat	Hungary	Retail	100.0	3.0	3.0	Porst
1992	Ten retail shops/outlets	Hungary	Retail	100.0	..	..	Louis Delhaize Group
1992	Twenty-four retail shops/outlets	Hungary	Retail	100.0	19.5	19.5	Tengelmann
1992	Keravill	Hungary	Retail	100.0	..	..	Terrimpex
1992	Kontur	Hungary	Retail	51.0	..	..	Fotex (Hungary)
1992	Domus	Hungary	Retail	21.0	..	..	Fotex (Hungary)
1992	Hungarovin	Hungary	Spirits producers/ merchandisers	79.5	17.9	17.9	Henkell und Sohnlein (Austria)
1992	Dunaujvaros steel plant	Hungary	Steel	50.0	31.0	31.0	Voest-Alpine (Austria)
1992	Dimag	Hungary	Steel	80.0	119.5	59.8	Nuevometal/Soyuzruda
1992	Szerencsi Cukorgyar	Hungary	Sugar	100.0	25.9	10.3	Local and foreign investors
1992	Matravidek	Hungary	Sugar	40.0	13.3	13.3	Ferruzzi
1992	Szolnok sugar factory	Hungary	Sugar	40.0	13.3	13.3	Ferruzzi
1992	Intercokolade	Hungary	Sugar	97.0	38.0	38.0	Nestle (CH)
1992	Hajdusagi Cukorgyar	Hungary	Sugar	30.0	20.0	20.0	Tate & Lyle (U.K.)
1992	Debrecen tobacco factory	Hungary	Tobacco	82.0	15.4	15.4	Reemtsma
1992	Pecsi tobacco factory	Hungary	Tobacco	100.0	36.0	36.0	British-American Tobacco
1992	Satoraljaiuhely Dohanygyar	Hungary	Tobacco	87.0	..	..	RJR Nabisco
1993	Poultry Processing Company	Hungary	Agricultural enterprise	96.5	..	..	Bernard Matthews
1993	Sarvor Poultry Processing Co	Hungary	Agricultural enterprise	96.5	..	..	Bernard Matthews
1993	Agroker Budapest	Hungary	Agricultural machinery	82.9	12.0	12.0	Getz Brothers
1993	Szekszardi Mezogazdasagi Kombinat Rt	Hungary	Agriculture	96.9	6.1	6.1	Baron Clemens von Twickel (Germany)
1993	Malev	Hungary	Airline	35.0	72.0	72.0	Alitalia
1993	Kobanyai Sorgyar	Hungary	Brewery	80.0	90.0	90.0	South African Breweries
1993	North Trans-Danubian Brick & Tile Company	Hungary	Building materials	80.0	22.1	22.1	Tondach Gleinstetten
1993	Del-Dunantuli Meh Rt	Hungary	Building materials	75.9	1.4	1.4	Guy Dauphin Environment SA (France)
1993	Kelet-Magyarorszagi Meh Rt	Hungary	Building materials	83.7	2.4	2.4	Guy Dauphin Environment (France)
1993	Budapest es Videke Meh Rt	Hungary	Building materials	86.5	2.7	2.7	Guy Dauphin Environment SA (France)
1993	Dunakabel	Hungary	Cables	46.0	..	..	Siemens
1993	Herend Porcelain Manufacturing Company	Hungary	Ceramics/porcelain	75.0	..	0.0	Employees
1993	Kemikal Epitoanyagipari Rt	Hungary	Chemicals	12.1	1.4	1.4	Isola AG (Norway)
1993	Tiszamenti Vegyi Muvek	Hungary	Chemicals	90.0	2.4	2.4	Holland Colours
1993	Omker	Hungary	Commerce	43.5	6.5	6.5	Eagle Medical Product (SZI)
1993	Foeldgep Rt	Hungary	Construction	77.2	4.9	4.9	Porr Umwelttechnik AG (Austria)
1993	Pest m. Villanysereloipari Kft.	Hungary	Construction	77.8	0.8	0.8	Fabricom SA (Belgium)
1993	GTM	Hungary	Construction	..	5.0	..	..
1993	Autoker Holding Rt	Hungary	Consulting	98.2	63.9	63.9	International Spare Parts (Germany)
1993	Zwack Unicum Liqueur	Hungary	Food processing	25.0	11.0	..	..
1993	Veszpremetej Rt	Hungary	Foodstuffs	36.1	3.4	3.4	Bongrain SA (France)
1993	Vallis	Hungary	Foodstuffs	100.0	..	..	Rauch Fruchtsaft GmbH
1993	Kobanyai Sorgyar Rt	Hungary	Foodstuffs	30.6	12.4	12.4	Westgate Beverage Holdings (NL)
1993	Bajai Hutoipari Rt	Hungary	Foodstuffs	96.3	6.2	6.2	Unilever

(Table continues on the following page.)

Table A4.4 (continued)
(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Zalaegerszegi Hutoipari Kft.	Hungary	Foodstuffs	100.0	7.6	7.6	Shamrock Intl. Co (U.S.)
1993	Globus Konzervipari	Hungary	Foodstuffs	100.0	10.0	..	Investors
1993	SOFA Rt	Hungary	Forestry	13.5	0.7	0.7	EPDM GmbH (Germany)
1993	Magyar Altalanos Gyugalpari (MAG)	Hungary	Forestry	59.5	2.8	2.8	Swedish Match AB
1993	Hotel Duna Intercontinental	Hungary	Hotel	100.0	52.0	52.0	Marriott Hotel Group
1993	Gloria Biztosito	Hungary	Insurance	11.0	..	..	Cia. Senqueros Imperio
1993	Garancia Biztosito	Hungary	Insurance	100.0	..	0.0	National Savings Bank OTP
1993	Kontavill Kontakta	Hungary	Machinery	98.0	4.4	4.4	Legrand (France)
1993	Beledi Mezogazdasagi Gepgyarto Kft.	Hungary	Machinery	99.7	0.5	0.5	Wiedenmann GmbH (Germany)
1993	Mezogazdasagi Gepgyarto es Szolgalato Rt	Hungary	Machinery	1.7	0.3	0.3	Gabrin Gianfrance & Gabrin Enrice (Italy)
1993	Dunantuli Koolajipari Gepgyar Rt	Hungary	Machinery	51.0	7.7	7.7	Interprocom Kft. (SU)
1993	AGRIKON	Hungary	Machinery	34.0	0.9	0.9	Idil Insaat Ticaret (Turkey)
1993	Magyar Kabelmuvek Rt	Hungary	Manufacturing	40.0	21.1	21.1	Wienerkabel und Metallwerke GmbH (Austria)
1993	Elekthermax	Hungary	Manufacturing	91.3	2.9	2.9	ATAG Holding (NL)
1993	Cardo Kft.	Hungary	Manufacturing	98.0	4.4	4.4	Aminach Holding (IL)
1993	TVK	Hungary	Manufacturing	60.0	11.0	11.0	Columbian Chemicals (U.S.)
1993	Tungsram	Hungary	Manufacturing	49.0	200.0	200.0	General Electric
1993	Mosonmagyarovari Femszerelveny Rt	Hungary	Metallurgical	15.8	2.1	2.1	Casa Buades (Spain)/Swiag (Austria)
1993	Nyeki Kavics Kft.	Hungary	Mining	48.3	0.8	0.8	Lassenberger Int.
1993	Basalt Kozepko Kobanyak Kft.	Hungary	Mining	17.4	0.6	0.6	Basalt AG
1993	Primagaz Rt	Hungary	Natural gas	10.5	3.4	3.4	Foreign investors
1993	PB Kereskedelmi Kft.	Hungary	Natural gas	100.0	13.0	13.0	Totalgaz (France)
1993	Chinoin	Hungary	Pharmaceuticals	11.0	25.0	..	..
1993	Pannonplast	Hungary	Plastics	51.0	1.0	1.0	Investment fund consortium
1993	Nyugar Kereskedelmi Rt	Hungary	Retail	15.5	0.6	0.6	Julius Meini (Austria)
1993	Centrum Aruhazak	Hungary	Retail	51.0	25.0	..	Private investors
1993	Domus Rt	Hungary	Retail	..	1.5	..	Investors
1993	Gastron Vendeglato Rt	Hungary	Services	25.3	0.4	0.4	Hemingway Holding AG (Austria)
1993	Fovarosi Asvanyviz es Jegipari Rt	Hungary	Soft drinks	79.6	6.0	6.0	Pepsi-co
1993	Petohazi Cucoripari	Hungary	Sugar	23.0	10.2	10.2	Agrana International
1993	Matav	Hungary	Telecommunications	30.0	961.0	961.0	Deutsche Telekom/ Ameritech/EBRD/IFC
1993	Kaler-Nograd Local Telephone Exchange	Hungary	Telecommunications	49.0	..	0.0	Hungarian Tele & Cable
1993	Zalaegerszegi Ruhagyar Rt	Hungary	Textiles	20.4	1.2	1.2	Men's Fashion GmbH (Austria)
1993	Heves Megyei Ruhazati Ipari Rt	Hungary	Textiles	31.0	0.2	0.2	Lucio Ferrari (Italy)
1993	Nyidofér Rt	Hungary	Tobacco	62.6	6.8	6.8	Universal Leaf Tobacco (U.S.)
1993	Budapest Tourist	Hungary	Travel agency/tourism	70.0	..	..	Dunaholding
1993	Dorog Refuse Incinerator	Hungary	Waste disposal	52.0	12.0	12.0	Sarp Industries (France)
1993	Pannonia Hotels	Hungary	Hotel	40.4	30.5	30.5	Accor SA (France)
1992	National Fertilizers Ltd	India	Chemicals	2.3	9.2	..	..
1992	Rashtriya Chemicals & Fertilizers	India	Chemicals	5.6	30.7	..	..
1992	Travancore Fertilizer & Chemicals	India	Chemicals	1.5	4.4	..	..
1992	State Trading Corp.	India	Commerce	8.0	6.0	..	..
1992	Bharat Heavy Electricals Ltd	India	Manufacturing	20.0	121.2	..	..

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	National Aluminum Co	India	Metallurgical	10.1	94.2	..	Local investors
1992	Hindustan Zinc	India	Metallurgical	5.2	31.5	..	Local investors
1992	Neyveli Lignite Corp.	India	Mining	4.6	51.6	..	..
1992	HMT Ltd	India	..	4.9	7.9	..	..
1992	Indian Petrochemicals Corporation	India	Petroleum/petrochemicals	8.0	105.8	0.0	Local investors
1992	Hindustan Petroleum Corp	India	Petroleum/petrochemicals	10.0	128.0	0.0	Local investors
1992	Bharat Petroleum Corp	India	Petroleum/petrochemicals	10.0	127.8	0.0	Local investors
1992	Bongaigaon Refineries & Petroleum	India	Petroleum/petrochemicals	20.0	55.8	..	..
1992	Steel Authority of India	India	Steel	5.5	270.1	0.0	State banks/mutual funds
1992	Indian Telephone Industries	India	Telecommunications	19.9	53.4	..	..
1993	State Bank of India	India	Banking	29.4	775.0	..	..
1993	Travancore Fertilizer & Chemicals	India	Chemicals	0.2	0.5	..	..
1993	National Fertilizers Ltd	India	Chemicals	0.1	0.3	..	..
1993	Rashtriya Chemicals & Fertilizers	India	Chemicals	1.9	11.7	..	..
1993	State Trading Corporation	India	Commerce	1.0	0.9	..	..
1993	Bharat Heavy Electricals Ltd	India	Manufacturing	0.5	3.2	..	..
1993	Neyveli Lignite Corp.	India	Mining	2.1	27.2	..	..
1993	National Mineral Development Corp.	India	Mining	1.6	6.9	..	..
1993	Hindustan Copper Ltd	India	Mining	1.1	3.1	..	..
1993	HMT Ltd	India	..	4.8	9.0	..	..
1993	Bongaigaon Refineries & Petroleum	India	Petroleum/petrochemicals	5.4	17.5	..	..
1993	Indian Telephone Industries	India	Telecommunications	1.9	6.0	..	..
1992	PT Aneka Usaha Perkebunan	Indonesia	Agriculture	100.0	11.1	..	..
1992	PT Intirub	Indonesia	Manufacturing	70.0	7.8	..	..
1992	PTK Padalarang	Indonesia	Pulp and paper	55.0	6.1	..	..
1992	PTK Blabak	Indonesia	Pulp and paper	90.0	10.0	..	..
1992	PT Leppin	Indonesia	Services	100.0	11.1	0.0	Employees
1992	PPT Bojonegoro	Indonesia	Tobacco	100.0	11.1	0.0	Employees
1993	PT Tatar Anyar	Indonesia	Agriculture	100.0	11.1	..	..
1993	PTK Basuki Rachmat	Indonesia	Pulp and paper	90.0	10.0	..	..
1993	PT IMIT	Indonesia	Services	100.0	11.1	..	..
1993	Pars International	Iran	Foodstuffs	..	7.0	0.0	Iranian Investor Group
1993	Hakim Pharmaceuticals Company	Iran	Pharmaceuticals	..	4.6	0.0	Local investors
1992	National Commercial Bank	Jamaica	Banking	39.0	23.0	0.0	Jamaica M&N Investments
1992	Caribbean Steel Co Ltd	Jamaica	Steel	..	7.4	0.0	Local investors
1993	Shettlewood/Montpellier Property	Jamaica	Agriculture	100.0	0.7	0.0	Jamaica Orange Co Ltd
1993	National Cassava Products Ltd	Jamaica	Agriculture	..	0.2	0.0	Som Hill Aggregates Ltd
1993	Jamaica Soya Products Ltd	Jamaica	Agriculture	..	2.1	0.0	Lasco Distributors
1993	Sugar estates	Jamaica	Agriculture	100.0	27.7	0.0	Sugar Co of Jamaica/Long Pond Sugar Co
1993	Long Pond Sugar Co	Jamaica	Sugar	100.0	5.7	0.0	Local investor
1993	Frome/Monymusk/Bernard Lodge	Jamaica	Sugar	100.0	42.0	0.0	Sugar Co of Jamaica
1993	Fourteen stores	Kazakhstan	Retail	100.0	0.3	0.0	Local investors
1993	Almaty Tobacco Kombinat	Kazakhstan	Tobacco	49.0	45.0	45.0	Philip Morris

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Highland Paper Mills Ltd	Kenya	Manufacturing	17.8	0.3	0.0	Local investor
1993	Kenya Cashewnuts Ltd	Kenya	Agriculture	9.2	1.6	0.0	Local investor
1993	Avon Rubber Co (K) Ltd	Kenya	Chemicals	15.7	1.2	0.0	Local investor
1993	East African Oxygen Ltd	Kenya	Chemicals	15.0	6.5	0.0	Local investors
1993	Avon Marketing Services Ltd	Kenya	Commerce	18.3	1.2	0.0	Local investor
1993	Nestle Foods Kenya Ltd	Kenya	Consumer goods	12.5	2.7	2.7	Nestle
1993	Salt Manufacturers Ltd	Kenya	Mining	19.0	2.2	0.0	Local investor
1993	Dacom	Korea	Telecommunications	0.1	0.1	0.0	Local investors
1993	Korea Telecom	Korea	Telecommunications	2.1	186.5	0.0	Local investors
1992	Paksab sugar factory	Lao PDR	Agriculture	..	3.2	0.0	Domestic investor
1992	Saravane rice mills	Lao PDR	Agriculture	..	1.0	0.0	Domestic investor
1992	Phouvao Hotel	Lao PDR	Hotel	..	0.7	0.5	Foreign investor
1992	Lane Xang Hotel	Lao PDR	Hotel	..	3.5	2.5	Foreign and domestic investors
1992	Lao-Australian mechanical workshop	Lao PDR	Manufacturing	..	1.1	0.7	Australian investor
1992	Thanaleng warehouse and ferry	Lao PDR	Real estate	..	0.3	0.3	Foreign investor
1992	Savannakhet five-story building	Lao PDR	Real estate	100.0	0.1	0.0	Domestic investor
1993	Pakcheng sugar factory	Lao PDR	Agriculture	100.0	0.1	0.1	Foreign investor
1993	Lao Brewery	Lao PDR	Brewery	70.0	10.2	7.1	Lodley Ital Thai
1993	Phousy Hotel	Lao PDR	Hotel	70.0	0.3	0.2	Foreign and domestic investors
1993	Tannery factory	Lao PDR	Manufacturing	74.9	0.1	0.0	Foreign and domestic investors
1993	Women's Federation textile factory	Lao PDR	Manufacturing	51.0	2.1	1.1	Foreign and domestic investors
1993	Soft drink company	Lao PDR	Manufacturing	70.0	2.4	1.7	Foreign and domestic investors
1993	Parquet factory	Lao PDR	Manufacturing	..	0.2	0.0	Domestic investor
1992	Aldaris	Latvia	Brewery	60.0	..	..	Baltic Beverage Holding
1992	Hotel Meguva	Lithuania	Hotel	100.0	0.4	0.0	Local investor
1992	Store	Lithuania	Retail	100.0	0.2	0.0	Local investor
1992	Viltis	Lithuania	Retail	100.0	0.1	0.0	Local investor
1992	Self-service complex	Lithuania	Services	100.0	0.1	0.0	Local investor
1993	Kaunas State Confectionary	Lithuania	Confectionary	67.0	3.0	3.0	Kraft General Foods International
1993	Cinema Kedainiai	Lithuania	Film	100.0	0.1	0.0	Local investor
1993	Hotel Vilija	Lithuania	Hotel	100.0	0.7	0.0	Local investor
1993	Hotel Puntukas	Lithuania	Hotel	100.0	0.1	0.0	Local investor
1993	Hotel Sesupe	Lithuania	Hotel	100.0	0.1	0.0	Local investor
1993	Hotel Suduva	Lithuania	Hotel	100.0	0.5	0.0	Local investor
1993	Mada	Lithuania	Retail	100.0	0.5	0.0	Local investor
1993	Kvieciami apsilankyti	Lithuania	Retail	100.0	0.1	0.0	Local investor
1993	Salki	Lithuania	Retail	100.0	0.1	0.0	Local investor
1993	Draugyste	Lithuania	Retail	100.0	0.5	0.0	Local investor
1993	Tauras	Lithuania	Retail	61.6	0.3	0.0	Local investor
1993	Zaliakalnis	Lithuania	Services	70.5	0.6	0.0	Kaulit Holding SA (Luxembourg)
1993	Grill-Baras	Lithuania	Services	100.0	0.1	0.0	Local investor
1993	Audejas State Upholstery	Lithuania	Textiles	38.0	2.0	0.0	Karciauskas Group
1993	Klaipeda State Tobacco	Lithuania	Tobacco	55.0	10.5	10.5	Phillip Morris

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Elkontas	Lithuania	Trade	61.0	0.5	0.0	Local investor
1992	Malaysia Airlines System	Malaysia	Airlines	..	689.0	..	Investors
1992	Perusahaan Otomobil Nasional	Malaysia	Automobiles	30.0	300.0	..	Investors
1992	National Electricity Board	Malaysia	Electricity	22.8	268.6	..	Investors
1992	Tenaga Nasional Berhad	Malaysia	Power utility	23.0	1,200.0	..	Investors
1992	Telkom Malaysia	Malaysia	Telecommunications	3.0	250.8	..	Investors
1992	Water supply (Johor state)	Malaysia	Water	..	175.0	89.3	Lyonnais Des Eaux Dumez/Kembangan Dinamik
1993	Malaysia Airlines	Malaysia	Airline	32.0	700.0	0.0	Malaysian Helicopter Services
1993	Sesco	Malaysia	Electricity	45.0	293.4	0.0	Dunlop Estates (Malaysia)
1993	Sabah Forest Industries	Malaysia	Forestry	100.0	550.0	0.0	Lion Corp. (local)
1993	Vehicle and Motor Workshops	Malaysia	Services	..	390.0	0.0	Spanco (local)
1993	Penang Toll Bridge	Malaysia	Transport	..	215.0	0.0	United Engineers Bhd. (local)
1992	Compania Mexicana de Aviacion	Mexico	Airline	4.0	35.2	0.0	Corporacion Falcon
1992	Banco Mercantil del Norte	Mexico	Banking	66.0	567.0	0.0	Grupo Maseca
1992	Banca Promex	Mexico	Banking	66.0	344.7	0.0	Valore Finamex Group
1992	Banoro	Mexico	Banking	66.0	364.7	0.0	Rodolfo Esquer Group
1992	Banco Internacional	Mexico	Banking	51.0	474.4	0.0	Grupo Financiero Privado Mexicano
1992	Banco del Atlantico	Mexico	Banking	65.6	471.5	0.0	Grupo Bursatil Americano
1992	Banco del Centro	Mexico	Banking	66.3	277.3	0.0	Multiva GF
1992	Banco Mexicano Somex	Mexico	Banking	81.6	603.3	0.0	Grupo Invermexico
1992	Banca Serfin	Mexico	Banking	51.0	911.2	0.0	Grupo Financiero OBSA
1992	Multibanco Comermex	Mexico	Banking	66.5	871.2	0.0	Agustin Legorreta Group
1992	Ceramicas y Ladrillos	Mexico	Construction	..	0.3	0.0	Patricio Trevino
1992	FERTIMEX-Lazaro Cardenas	Mexico	Fertilizer	100.0	48.8	0.0	Grupo Empresarial de Bajio
1992	FERTIMEX-Queretaro	Mexico	Fertilizer	100.0	2.2	0.0	Agrogen/Promotora Inmobiliara Merida
1992	FERTIMEX-Salamanca	Mexico	Fertilizer	100.0	5.7	0.0	Velpol
1992	FERTIMEX-Guadalajara	Mexico	Fertilizer	100.0	3.6	0.0	Fertilizantes Guadalajara
1992	Fertilizantes Mexicano (Tecun Uman)	Mexico	Fertilizer	100.0	0.7	0.0	Quimica Omega Mexicana
1992	FERTIMEX-Minatitlan	Mexico	Fertilizer	100.0	36.3	0.0	Fertilizantes de Minatitlan (employees)
1992	FERTIMEX-Pajaritos	Mexico	Fertilizer	100.0	151.3	0.0	Agro
1992	FERTIMEX-Monclova	Mexico	Fertilizer	100.0	11.6	0.0	Nitroamonia de Mexico
1992	Albamex-Reciba	Mexico	Food	..	1.7	0.0	ARIC Superacion
1992	Nutrimex	Mexico	Food	..	0.6	0.0	Agro-Lacteos Ingredientes Corp.
1992	Compania Operadora de Estaciones	Mexico	Gas stations	100.0	22.0	0.0	Hidrosina
1992	Compania Nacional de Carros de Ferrocarril	Mexico	Manufacturing	100.0	68.0	68.0	Bombardier
1992	Linea de Leche UHT-Tlahuac	Mexico	Milk	100.0	1.1	0.0	Promotora Expasa
1992	Minera Carbonifera Rios Escondido	Mexico	Mining	..	9.9	0.0	Minas Energia del Norte
1992	Roca Fosforica Mexicana	Mexico	Mining	..	2.1	0.0	Grupo Empresarial del Bajio
1992	Controladora Pena Colorada	Mexico	Mining	..	117.7	0.0	Ispat Mexicana
1992	Astilleros Unidos de Mazatlan	Mexico	Shipbuilding	..	0.6	0.0	Grupo Simec
1992	Siderurgica del Balsas, SA de C.V.	Mexico	Steel	100.0	25.0	0.0	Grupo Ispat Mexicana
1992	Grupo Industrial NKS	Mexico	Steel	..	34.0	0.0	Promotora de Empresas GM
1992	Productora Mexicana de Tuberia	Mexico	Steel	..	5.6	0.0	Tubacero/Ispat

(Table continues on the following page.)

Table A4.4 (continued)
(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Unidad Industrial Denominada	Mexico	Sugar	100.0	21.4	0.0	Molienda Industrial Azucarera
1992	Compania Azucarera del Ingenio Bellavista	Mexico	Sugar	100.0	10.4	0.0	Union Nacional de Caneros
1992	TELMEX	Mexico	Telecommunications	4.7	1,400.0	1,205.7	Investors
1992	Patrimonio de la Unidad de Concarril	Mexico	Train building	..	22.6	22.6	Bombardier, Inc.
1993	CONASUPO	Mexico	Agriculture	100.0	143.7	0.0	Grupo Fideicomiso Molinero/Promotora Empr. de Occidente
1993	Miconsal Flour Company	Mexico	Food processing	100.0	140.1	0.0	Raymundo Gomez Flores
1993	Aseguradora Mexicana (Asemex)	Mexico	Insurance	51.0	549.1	0.0	Grupo Financiero Mexival-Banpais
1993	Compania Minera Autlan	Mexico	Mining	100.0	22.1	0.0	Grupo Ferrominero SA
1993	Azufre Panamericana/Terrenos de Jaltilpan	Mexico	Mining	100.0	24.1	0.0	Union Minera del Sur
1993	ANDSA-Guerrero	Mexico	Services	100.0	1.0	0.0	Agrofrío
1993	ANDSA-Mazatlan	Mexico	Services	100.0	0.6	0.0	Ameriben
1993	Compania Operadora de Teatros	Mexico	Services	100.0	146.9	0.0	Radio Televisora del Centro
1993	ANDSA-Unidad Frigorifica	Mexico	Services	100.0	2.7	0.0	Ameriben
1993	Procansa	Mexico	Steel	100.0	8.6	0.0	Industrias CH
1993	Controladora Mexicana de Comunicaciones	Mexico	Television	100.0	641.0	0.0	Grupo Radiotelevisora del Centro
1993	Impulsora de Television del Centro	Mexico	Television	100.0	49.0	0.0	Radio Televisora del Centro
1993	Corporacion Televisiva de la Frontera Norte	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Impulsora de Television del Norte	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Corporacion Televisa del Noroeste	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Compania de Television de la Peninsula	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Compania Mexicana de Television de Occidente	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Television Azteca	Mexico	Television	100.0	351.9	0.0	Radio Televisora del Centro
1993	Television Olmeca	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Televisora Mexicana del Sur	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Impulsora de Television de Chihuahua	Mexico	Television	100.0	6.1	0.0	Radio Televisora del Centro
1993	Paradores de Tabasco	Mexico	Tourism	..	2.0	0.0	Fabio Massimo Covarrubias Piffer
1993	Seven shops and two cafes	Moldova	Retail	100.0	0.1	0.0	Local investors
1993	CIOR	Morocco	Cement	86.2	101.7	66.2	Swiss Holderbank (51%)/local investors (34%)/employees (1.2%)
1993	Societe de Derives de Sucre (Soders)	Morocco	Food preparations	35.7	3.3	1.7	Lesaffre (France)/local investors
1993	TOTAL MAROC	Morocco	Gas distribution	50.0	32.3	32.3	TOTAL Outre-Mer (France)
1993	Societe Petroles du Maghreb (PETROM)	Morocco	Gas distribution	51.0	15.1	0.0	Bouaida Group
1993	Hotel Volubilis	Morocco	Hotel	100.0	3.8	3.8	FRAM (France)
1993	Hotel Basma Casablanca	Morocco	Hotel	100.0	5.3	2.3	Moroccan-Lyban consortium
1993	Hotel Tarik Tangier	Morocco	Hotel	100.0	1.6	0.0	United Moroccan Hotels (local)
1993	Hotel les Amandiers	Morocco	Hotel	100.0	0.5	0.0	Societe Floride (local)
1993	Hotel Toubkal	Morocco	Hotel	100.0	4.1	0.0	Beach Club (local)
1993	SNEP	Morocco	Petrochemicals	95.3	40.2	0.0	Group Dimatic (90%)/employees (5.31%)
1993	Shell Maroc	Morocco	Petroleum	50.0	49.7	49.7	Shell Petroleum International
1993	CHELCO	Morocco	Textiles	32.0	1.9	1.9	Courtaulds (U.K.)
1993	CTM International Bus Co (CTM-LN)	Morocco	Transport	96.1	12.2	0.5	Private and institutional investors (99.5% Moroccan)
1992	Propiedade Jagaia I	Mozambique	Agriculture	..	0.2	0.0	Sociedade Agral

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Fabrica de Refrigerantes da Machava	Mozambique	Beverages	60.0	1.4	1.4	Suncush, RSA (60%)
1992	Fabrica de Refrigerantes da Beira	Mozambique	Beverages	60.0	0.9	0.9	Fairhurst/Bulawayo, Brls, Ltd, U.K./Zimbabwe (60%)
1992	Ceramica Joao Silva Barros	Mozambique	Ceramics	..	0.2	0.0	Local investor
1992	Ceramica Herculano Faria	Mozambique	Ceramics	..	0.1	0.0	Ceta
1992	Ceramica Artistica Industrial	Mozambique	Ceramics	..	0.1	0.0	Cooperativa Trabalhadores
1992	Elvolac	Mozambique	Chemicals	..	0.1	0.1	Fabrica Elvolac (South Africa)
1992	Empresa Constructora Beira (ECOB)	Mozambique	Construction	..	0.2	0.0	Local investor
1992	Patial	Mozambique	Construction materials	..	0.1	0.0	Local investor
1992	Silex	Mozambique	Construction materials	..	0.1	0.0	Local investor
1992	Escola de Conducao de Xai-Xai	Mozambique	Driving school	..	0.1	0.0	Local investor
1992	Sulpesca LDA	Mozambique	Fishing	40.0	0.4	0.4	Natal Ocan, RCA (40%)
1992	Gambeira LDA	Mozambique	Fishing	60.0	0.9	0.6	Natal Ocan, RCA (40%)
1992	Marbeira LDA	Mozambique	Fishing	60.0	2.3	1.5	Irvin & Johnsson, RSA (40%)
1992	Moveis Correia & Capucha	Mozambique	Furniture	..	0.2	0.0	Local investor
1992	Jose Magalhaes & Filhos, Lda.	Mozambique	Glass	..	0.1	0.0	Local investors
1992	Prodrag	Mozambique	Manufacturing	..	0.1	0.0	Uniao Geral das Coop. Agro-Pec.
1992	Fabrica Gazela	Mozambique	Paper	..	0.2	0.0	Soc. Agricola Tabaco
1992	Spanos (Nampula), Lda.	Mozambique	Printing	..	0.3	0.3	Portuguese investor
1992	Pedreira do Km 50	Mozambique	Stone extraction	..	0.1	0.0	Ceta
1992	Serracoas Reunidas da Zambezia	Mozambique	Wood processing	..	0.1	0.1	Portuguese investor
1992	Serracao de Lhanguene	Mozambique	Wood processing	..	0.5	0.0	Local investor
1992	Serbeira	Mozambique	Wood processing	..	0.3	0.0	Trading Commodity Trading, Lda.
1992	Carpintaria Marcenaria Ultramar	Mozambique	Wood processing	..	0.2	0.0	Deposito de Materias e Ferramentas
1992	Consortio Industrial	Mozambique	Wood processing/construct.	..	0.5	0.0	Local investor
1993	Ceramica de Umpala	Mozambique	Ceramics	..	0.7	0.0	Tec -Tecnica Engenieros E Consultores
1993	Icbul	Mozambique	Ceramics	..	0.5	0.0	Sogel
1993	Fabrica de Mosaicos Zambezia	Mozambique	Ceramics	..	0.2	0.0	Bilarte, Lda.
1993	Germotol Portuguesa, Lda.	Mozambique	Chemicals	..	0.1	0.0	Neoquimica Mocambique, Lda.
1993	L. Duarte Dos Santos	Mozambique	Construction	..	0.4	0.0	Sir Comercio Internacional
1993	Ciprel	Mozambique	Construction materials	..	0.2	0.0	Tec Engenheiros Construtores
1993	Joaquim Alexandre Silva Dos Reis	Mozambique	Construction/furniture	..	0.4	0.0	Local investor
1993	Sococo	Mozambique	Food processing	..	0.3	0.0	Local investor
1993	Crown Cork Company	Mozambique	Plastics	..	0.6	0.0	Local investor
1993	Ciclomontagem	Mozambique	Retail	..	0.1	0.0	Ciclomotores
1993	Famol	Mozambique	Steel manufacturing	..	0.3	0.0	Scanmo
1993	Incar	Mozambique	Steel manufacturing	..	0.1	0.0	Local investor
1993	Imagral	Mozambique	Stone cutting	..	0.1	0.0	Ergue Construcoes
1993	Pedreira de Matsinho	Mozambique	Stone extraction	..	0.1	0.0	Ceramica de Vila Pery
1993	Vimoc	Mozambique	Wines and spirits	..	0.9	0.0	Cipros
1993	Serracao 1 de Maio	Mozambique	Wood processing	..	0.2	0.0	Enacomo
1993	Inemprema	Mozambique	Wood processing	..	0.2	0.0	Salina Centro de Mocambique, Puzo Lucien Sip
1993	Serracao Massinga	Mozambique	Wood processing	..	0.1	0.0	Local investor
1993	Serracao de Chitanga	Mozambique	Wood processing	..	0.1	0.0	Local investor

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Serracao de Mbone-Funhalouro	Mozambique	Wood processing	..	0.1	0.0	Madeca-Madiras Calu
1993	Serracao de Maloca	Mozambique	Wood processing	..	0.1	0.0	Secama
1992	Harisiddi Brick and Tile Factory	Nepal	Construction materials	100.0	5.4	0.0	Management
1992	Bansbari Leather and Shoe Factory Ltd	Nepal	Leather products	100.0	0.5	0.0	Leatherage India Ltd (India)
1992	Bhrikuti Paper Mills Ltd	Nepal	Paper	100.0	5.4	0.0	Himali Pipeco Private Ltd (Nepal)
1993	Raw Hide Collection and Development Corp. Ltd	Nepal	Leather products	59.0	0.0	0.0	Management (54%); employees (5%)
1993	Nepal Film Development Co Ltd	Nepal	Motion picture services	51.0	0.5	0.0	Management
1993	Balaju Textile Industry Ltd	Nepal	Textiles	100.0	0.4	0.0	Management (70%); employees (5%); others (25%)
1992	Batanic	Nicaragua	Agriculture	100.0	1.6	0.0	Local investors
1992	Alinsa	Nicaragua	Fishing	100.0	2.6	0.0	Local investors
1992	Pescasa	Nicaragua	Fishing	100.0	0.2	0.0	Local investors
1992	Panipueblo	Nicaragua	Foodstuffs	100.0	..	0.0	Local investors
1992	Aluminios de Nicaragua	Nicaragua	Metals	100.0	0.1	0.0	Local investors
1992	Areneras Nacionales	Nicaragua	Mining	100.0	0.2	0.0	Local investors
1992	Canteras Diriamba	Nicaragua	Mining	100.0	0.8	0.0	Local investors
1992	Piedra Cal.	Nicaragua	Mining	100.0	0.2	0.0	Local investors
1992	La Libertad	Nicaragua	Mining	100.0	1.8	0.0	Local investors
1992	Supermercado El Redentor	Nicaragua	Retail	100.0	0.2	0.0	Local investors
1992	Supermercado Las Brisas	Nicaragua	Retail	100.0	0.1	0.0	Local investors
1992	Supermercado Leon	Nicaragua	Retail	100.0	0.8	0.0	Local investors
1992	Supermercado Miguel Gutierrez	Nicaragua	Retail	100.0	0.2	0.0	Local investors
1992	Supermercado Chinandega	Nicaragua	Retail	100.0	0.5	0.0	Local investors
1992	Supermercado Ciudad Jardín	Nicaragua	Retail	100.0	0.2	0.0	Local investors
1992	Pisca	Nicaragua	Shipyards	100.0	0.1	0.0	Local investors
1992	Ecami	Nicaragua	Telecommunications	100.0	0.1	0.0	Local investors
1992	Empresa Nacional del Vestuario	Nicaragua	Textiles	100.0	0.1	0.0	Local investors
1992	Nicaragua Cigars	Nicaragua	Tobacco	100.0	0.0	0.0	Local investors
1992	Turnica	Nicaragua	Tourism	100.0	0.7	0.0	Local investors
1992	Viajes America	Nicaragua	Tourism	100.0	0.1	0.0	Local investors
1992	Enabin	Nicaragua	Transport	100.0	0.7	0.0	Local investors
1993	La Completa	Nicaragua	Agriculture	100.0	0.1	0.0	Local investors
1993	Nicarroz	Nicaragua	Agriculture	100.0	10.0	0.0	Local investors
1993	Ifrugalasa	Nicaragua	Agriculture	100.0	1.2	0.0	Local investors
1993	El Castillo	Nicaragua	Agriculture	100.0	0.7	0.0	Local investors
1993	Yucasa	Nicaragua	Agriculture	100.0	0.2	0.0	Local investors
1993	Compania Cerveceria de Nicaragua	Nicaragua	Brewery	28.0	4.8	0.0	Local investors
1993	Fabrica Nacional de Fosforo y Cerillos	Nicaragua	Chemicals	50.0	0.4	0.0	Local investors
1993	El Caracol	Nicaragua	Coffee processing	100.0	0.8	0.0	Local investors
1993	Plisa	Nicaragua	Commerce	100.0	0.3	0.0	Local investors
1993	Copescosa	Nicaragua	Fishery	100.0	0.1	0.0	Local investors
1993	Cortasa	Nicaragua	Forestry	100.0	0.3	0.0	Local investors
1993	Madecasa	Nicaragua	Forestry	100.0	0.5	0.0	Local investors

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Hotel Intercontinental	Nicaragua	Hotel	44.5	2.7	0.0	Local investors
1993	Hotel Las Cabanas	Nicaragua	Hotel	100.0	0.2	0.0	Local investors
1993	Hotel Montelimar	Nicaragua	Hotel	100.0	4.5	0.0	Local investors
1993	Hotel Las Mercedes	Nicaragua	Hotel	100.0	5.4	0.0	Local investors
1993	Complejo Metalurgico Especializado	Nicaragua	Manufacturing	100.0	0.2	0.0	Local investors
1993	Ceca	Nicaragua	Manufacturing	100.0	0.7	0.0	Local investors
1993	Empresa Nicaraguense de Rectificaciones	Nicaragua	Metals	100.0	1.1	0.0	Local investors
1993	Metales y Estructura	Nicaragua	Metals	100.0	3.1	0.0	Local investors
1993	Centro de Diversiones de Jinotepe	Nicaragua	Services	100.0	0.1	0.0	Local investors
1993	Restaurante Los Gauchos	Nicaragua	Services	100.0	0.2	0.0	Local investors
1993	Ingenio Benjamin Zeledon	Nicaragua	Sugar	100.0	7.6	0.0	Local investors
1993	Ingenio Javier Guerra	Nicaragua	Sugar	100.0	2.6	0.0	Local investors
1993	Ingenio Julio Buitrago	Nicaragua	Sugar	100.0	4.0	0.0	Local investors
1993	Ingenio Victoria de Julio	Nicaragua	Sugar	100.0	14.3	0.0	Local investors
1992	FSB International Bank Ltd	Nigeria	Banking	..	4.9	0.0	Local investors
1992	NAL Merchant Bank	Nigeria	Banking	..	4.5	0.0	Local investors
1992	Merchant Bank of Africa	Nigeria	Banking	..	0.4	0.0	Local investors
1992	North Brewery Ltd	Nigeria	Brewery	..	0.5	0.0	West African Breweries Ltd (local)
1992	West African Distilleries	Nigeria	Distillery	..	0.1	0.0	Atlantic and Mediterranean Co Ltd (local)
1992	Nigerian Engineering Construction Company	Nigeria	Engineering	60.0	1.4	0.0	National Provident Fund (local)
1992	Tourist Co of Nigeria	Nigeria	Hotel	..	49.8	0.0	Ikeja Hotel Plc. (local)
1992	Lagos Federal Palace Hotel	Nigeria	Hotels	100.0	50.0	0.0	Ikeja Hotels (local)
1992	New Nigerian Salt Co	Nigeria	Salt	..	2.6	0.0	IBW enterprises Ltd (local)
1993	First Bank of Nigeria	Nigeria	Banking	..	6.5	0.0	Local investors
1993	Savannah Bank of Nigeria	Nigeria	Banking	..	2.4	0.0	Local investors
1993	Union Bank of Nigeria	Nigeria	Banking	..	7.4	0.0	Local investors
1993	International Merchant Bank (Nig)	Nigeria	Banking	..	4.1	0.0	Local investors
1993	Afribank Nigeria	Nigeria	Banking	..	12.2	0.0	Local investors
1993	United Bank for Africa	Nigeria	Banking	..	7.5	0.0	Local investors
1993	Allied Bank	Nigeria	Banking	..	0.7	0.0	Local investors
1993	NNPC oil field	Nigeria	Petroleum/petrochemicals	5.0	500.0	500.0	Elf Aquitaine
1992	Raysut Cement Company	Oman	Cement	20.0	6.7	0.0	Thro Muscat Securities Mkt.
1992	Oman Sun Farms	Oman	Dairy products	98.0	2.6	0.0	Oman Agriculture Development Company
1993	National Bank of Oman	Oman	Banking	19.8	10.3	0.0	Oman National Insurance Co & Thro Muscat Securities Mkt.
1993	Gulf Hotels Companies	Oman	Hotel	32.1	4.0	0.0	Thro Muscat Securities Mkt.
1993	Oman National Insurance Company	Oman	Insurance	15.0	7.3	0.0	Thro Muscat Securities Mkt.
1992	D.G. Khan Cement	Pakistan	Cement	90.0	71.8	0.0	Local investor
1992	Gharibwal Cement Ltd	Pakistan	Cement	51.0	33.3	0.0	Local investor
1992	Kohat Cement Co Ltd	Pakistan	Cement	90.0	21.0	0.0	Local investor
1992	Maple Leaf Cement	Pakistan	Cement	90.0	11.6	0.0	Local investor
1992	Pak Cement Lmt	Pakistan	Cement	90.0	7.5	0.0	Local investor
1992	White Cement Ltd	Pakistan	Cement	90.0	5.5	0.0	Local investor

(Table continues on the following page.)

Table A4.4 (continued)
(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Zeal Pak Cement Ltd	Pakistan	Cement	51.0	9.6	0.0	Local investor
1992	Dandot Cement Co Ltd	Pakistan	Cement	81.0	25.4	0.0	Employees
1992	Kurram Chemical Factories	Pakistan	Chemicals	..	0.6	0.6	Foreign investor
1992	Antibiotic (Pvt) Ltd	Pakistan	Chemicals	..	0.4	0.0	Local investor
1992	National Fibres	Pakistan	Chemicals	..	12.2	0.0	Local investor
1992	Sind Alkalis Ltd	Pakistan	Chemicals	..	3.1	0.0	Local investor
1992	Pak PVC Ltd	Pakistan	Chemicals	..	1.0	0.0	Local investor
1992	Pak China Fertilizers Ltd	Pakistan	Chemicals	..	7.3	0.0	Local investor
1992	Karachi Pipe Ltd	Pakistan	Engineering	65.0	0.8	0.0	Local investor
1992	Metropolitan Steel Ltd	Pakistan	Engineering	60.0	2.7	0.0	Local investor
1992	Pioneer Steel Mills Ltd	Pakistan	Engineering	100.0	0.8	0.0	Local investor
1992	Pak Switchgear Ltd	Pakistan	Engineering	90.0	0.3	0.0	Employees
1992	Bara Vegetable Ghee Mills, Bara	Pakistan	Food processing	..	0.5	0.0	Local investor
1992	Chiltan Ghee Mills, Quetta	Pakistan	Food processing	..	0.7	0.0	Local investor
1992	Haripur Vegetable Oil Processing Industries	Pakistan	Food processing	..	0.5	0.0	Local investor
1992	Bahawalpur, Roti Plant	Pakistan	Food processing	..	0.1	0.0	Local investor
1992	Faisalabad I, Roti Plant	Pakistan	Food processing	..	0.5	0.0	Local investor
1992	Gulberg Roti Plant, Lahore	Pakistan	Food processing	..	0.4	0.0	Local investor
1992	Head Office, Roti Plant, Lahore	Pakistan	Food processing	..	0.4	0.0	Local investor
1992	Hyderabad, Roti Plant	Pakistan	Food processing	..	0.1	0.0	Local investor
1992	Islamabad, Roti Plant	Pakistan	Food processing	..	0.2	0.0	Local investor
1992	Multan, Roti Plant	Pakistan	Food processing	..	0.1	0.0	Local investor
1992	Multan Road Roti Plant, Lahore	Pakistan	Food processing	..	0.4	0.0	Local investor
1992	Peshawar, Roti Plant	Pakistan	Food processing	..	0.1	0.0	Local investor
1992	Quetta, Roti Plant	Pakistan	Food processing	..	0.2	0.0	Local investor
1992	SITE Roti Plant, Karachi	Pakistan	Food processing	..	0.1	0.0	Local investor
1992	Taimuria Roti Plant, Karachi	Pakistan	Food processing	..	0.4	0.0	Local investor
1992	Eminabad Rice Mill	Pakistan	Food processing	100.0	1.0	0.0	Local investor
1992	Faizabad Rice Mill	Pakistan	Food processing	100.0	0.8	0.0	Local investor
1992	Hafizabad Rice Mill	Pakistan	Food processing	100.0	0.8	0.0	Local investor
1992	Sheikhupura Rice Mill	Pakistan	Food processing	100.0	1.1	0.0	Local investor
1992	Siranwali Rice Mill	Pakistan	Food processing	100.0	0.6	0.0	Local investor
1992	Kakakhel Industries, Faisalabad	Pakistan	Manufacturing	51.0	2.7	1.2	Foreign investor
1992	Associated Industries, Nowshera	Pakistan	Manufacturing	..	2.5	2.5	Foreign investor
1992	Pak-Suzuki Motor Co	Pakistan	Manufacturing	..	6.9	6.9	Suzuki
1992	Balochistan Wheels Ltd	Pakistan	Manufacturing	..	4.3	0.0	Local investor
1992	National Motors Ltd	Pakistan	Manufacturing	..	2.4	0.0	Local investor
1992	Sh. Fazal ur Rehman & Sons, Multan	Pakistan	Manufacturing	51.0	2.6	0.0	Local investor
1992	United Industries Lmt, Faisalabad	Pakistan	Manufacturing	90.0	2.1	0.0	Local investor
1992	Wazir Ali Industries, Hyderabad	Pakistan	Manufacturing	51.0	1.3	0.0	Local investor
1992	Millat Tractors	Pakistan	Manufacturing	51.0	4.9	0.0	Management
1992	Hydarui Industries, Hyderabad	Pakistan	Manufacturing	100.0	0.0	0.0	Employees
1992	SNGPL	Pakistan	..	33.0	82.0	..	Investors

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	National Port Trust Building	Pakistan	Port	100.0	7.4	0.0	Local investor
1993	Pak Dyes	Pakistan	Chemicals	70.0	0.3	0.0	Local investor
1993	Quality Steel	Pakistan	Engineering	51.0	0.5	0.0	Local investor
1993	Suraj Ghee	Pakistan	Food processing	51.0	0.4	0.0	Local investor
1993	Bengal Vegetable	Pakistan	Food processing	100.0	0.7	0.0	Local investor
1993	Mubarik Rice Mills	Pakistan	Food processing	100.0	0.6	0.0	Local investor
1993	Dhaunkai Rice Mills	Pakistan	Food processing	100.0	2.8	0.0	Local investor
1993	A & B Oil Industries	Pakistan	Food processing	100.0	1.3	0.0	Local investor
1993	Asif Industries	Pakistan	Food processing	100.0	0.5	0.0	Local investor
1993	Crescent Factories	Pakistan	Food processing	100.0	1.6	0.0	Local investor
1993	Khyber Vegetable Ghee	Pakistan	Food processing	100.0	0.3	0.0	Local investor
1993	Nayudaer Motors	Pakistan	Manufacturing	90.0	2.5	0.0	Local investor
1993	Quaidabad Woollen	Pakistan	Manufacturing	90.0	3.1	0.0	Local investor
1993	Bolan Casting	Pakistan	Manufacturing	51.0	2.5	0.0	Employees
1992	Air Panama	Panama	Airline	100.0	10.0	5.1	Domestic/foreign investor group
1992	Bananero del Atlantico (Cobana)	Panama	Bananas	100.0	6.8	0.0	Employees
1993	Proyecto de Palma Aceitera Baru	Panama	Agriculture	100.0	6.1	0.0	Local cooperatives
1993	Citricos de Chiriqui, SA	Panama	Agriculture	..	5.6	0.0	Extractora de Baru, SA
1993	Maradero de Azuero, SA	Panama	Meat processing	100.0	1.0	0.0	Cooprol
1993	Container port facility, City of Colon	Panama	Port	..	8.0	0.0	Motores Internacionales, SA
1992	Banco de Comercio	Peru	Banking	59.0	5.4	0.0	Manrique Group
1992	Solgas	Peru	Bottled gas	84.1	7.3	2.6	Chilean and Peruvian investors
1992	Quimica del Pacifico	Peru	Chemicals	100.0	6.6	0.0	Marcos Fishman
1992	Minpeco USA	Peru	Commerce	100.0	4.1	4.1	Inga (Brazil)
1992	Hierro Peru	Peru	Mining	100.0	120.0	120.0	Shougang Corp
1992	Compania Minera Condestable	Peru	Mining	80.2	1.3	1.3	Serfin
1992	Quellaveco	Peru	Mining	..	12.0	12.0	Chilean subsidiary of Anglo-American (South Africa)
1992	Petroperu gas stations	Peru	Petroleum/petrochemicals	100.0	38.8	0.0	Local investors
1992	Enatruperu	Peru	Road transport	100.0	11.1	0.0	Employees
1992	Industrias Navales (Inasa)	Peru	Ship repair	100.0	0.8	0.0	Sindicato Pesquero
1993	Aeroperu	Peru	Airline	79.4	33.2	30.9	Aeromexico consortium (72.2%)/employees (7.2%)
1993	Banco Popular del Peru (Bolivian branch)	Peru	Banking	100.0	6.2	0.0	Banco de Credito del Peru
1993	RENASA	Peru	Chemicals	93.0	2.9	0.0	Shareholders
1993	Flopesca	Peru	Fishing	..	0.8	0.0	Grunepe
1993	Cerro Verde	Peru	Mining	100.0	37.0	37.0	Cyprus Minerals Co (U.S.)
1993	Paramonga - Conversion Lima	Peru	Paper pulp	..	2.7	0.0	Ind. Sulzo Peruana
1993	Petrolera Transoceania SA	Peru	Petroleum transportation	100.0	25.2	25.2	Glendpoint Enterprises Inc. (Panama)
1993	Petroleos del Mar (Petromas)	Peru	Petroleum/petrochemicals	..	10.0	10.0	Petrotech International (U.S.)
1993	Paramonga - Fab. Envases San Marti	Peru	Printing	..	1.9	0.0	Envases Nishii
1993	CORPAC, duty free	Peru	Retail	..	..	..	Aldeasa (Spain)
1993	ECASA - almacen de Santa Anita	Peru	Retail	..	14.7	0.0	SUNAD
1993	CORPAC, parking	Peru	Services	..	..	..	Inversiones Angela
1993	Sudamericana de Fibras	Peru	Textiles	30.1	1.0	1.0	Mittienwald SA (Uruguay)

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Ertur Arequipa	Peru	Transportation	..	0.2	0.0	Employees
1993	Eretru Trujillo	Peru	Transportation	..	0.2	0.0	Employees
1992	Philippine Airlines	Philippines	Airlines	67.0	375.0	..	AB Capital Inv. Corp. (Phil), incl. int'l investment funds
1992	Philippine National Bank	Philippines	Banking	12.0	117.6	..	Private investors
1992	Semirara Coal of Manila	Philippines	Coal	40.0	163.4	163.4	Voest Alpine
1992	Meralco	Philippines	Electricity	23.0	98.0	49.0	Baring Brothers, Philippine financial institutions
1993	Philippine Cotton Corp.	Philippines	Agriculture	33.0	4.2	..	..
1993	NIDC Oil Mills, Inc.	Philippines	Agriculture	40.0	1.6	..	..
1993	International Corporate Bank (Interbank)	Philippines	Banking	93.7	108.0	0.0	Union Bank consortium
1993	Associated Bank	Philippines	Banking	100.0	92.4	..	..
1993	Republic Planters Bank	Philippines	Banking	100.0	206.6	..	..
1993	International Corporate Bank	Philippines	Banking	100.0	198.7	..	..
1993	Century Bank	Philippines	Banking	100.0	20.5	..	..
1993	Pilipinas Bank	Philippines	Banking	100.0	53.5	..	..
1993	Union Bank of the Philippines	Philippines	Banking	96.0	126.9	..	..
1993	Coco-Chemical Philippines, Inc.	Philippines	Chemicals	100.0	2.2	..	..
1993	Philippine Dairy Corp.	Philippines	Dairy products	4.0	0.1	..	..
1993	Beta Electric Corp.	Philippines	Electricity	100.0	0.5	..	..
1993	National Stevedoring and Light	Philippines	Electricity	100.0	2.2	..	..
1993	Century Holding Corp.	Philippines	Financial services	100.0	3.0	..	..
1993	PNB International Finance Ltd	Philippines	Financial services	100.0	6.4	..	..
1993	PNB Venture Capital Corp.	Philippines	Financial services	100.0	0.1	..	..
1993	National Marine Corp.	Philippines	Fishery	100.0	2.6	..	..
1993	PNOC Marine Corp.	Philippines	Fishery	100.0	16.6	..	..
1993	Furniture Manufacturing Corp.	Philippines	Furniture	100.0	0.1	..	..
1993	Bancox Insurance Brokers, Inc.	Philippines	Insurance	96.0	0.5	..	..
1993	Gasifier & Equipment Mfg. Corp.	Philippines	Manufacturing	100.0	0.5	..	..
1993	National Precision Cutting Tools	Philippines	Manufacturing	100.0	6.2	..	..
1993	Asia Industries Inc.	Philippines	Manufacturing	100.0	11.1	..	..
1993	PNOC Energy Supply Base Inc.	Philippines	Manufacturing	100.0	1.3	..	..
1993	Negros Occ. Copperfield Mines	Philippines	Mining	22.0	4.7	..	..
1993	Semirara Coal Corp.	Philippines	Mining	40.0	15.1	..	..
1993	PNOC Coal Corp.	Philippines	Mining	100.0	41.2	..	..
1993	Philseco	Philippines	..	87.7	74.0	..	..
1993	National Slipways Corp.	Philippines	..	100.0	1.5	..	..
1993	Usiphil Inc.	Philippines	..	100.0	12.7	..	..
1993	NDC-Guthrie Estates, Inc.	Philippines	Palm oil	11.0	0.5	..	..
1993	NDC-Guthrie Plantations, Inc.	Philippines	Palm oil	11.0	1.3	..	..
1993	Petronas	Philippines	Petrochemicals	40.0	502.0	502.0	ARAMCO (Saudi Arabia)
1993	The Energy Corp.	Philippines	Power	91.0	3.4	..	..
1993	Nadeco Realty Corp.	Philippines	Real estate	100.0	0.5	..	..
1993	National Realty Development Corp.	Philippines	Real estate	100.0	0.4	..	..
1993	Marina Properties Corp.	Philippines	Real estate	100.0	33.7	..	..

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	National Service Corp.	Philippines	Services	100.0	0.2	.. ..
1993	Barcelon Roxas Sec. Inc.	Philippines	Services	95.0	0.2	.. ..
1993	Philippine Shipyard Engineering	Philippines	Services	100.0	31.1	.. ..
1993	Luzon Integrated Services, Inc.	Philippines	Services	100.0	0.5	.. ..
1993	National Shipping Corp. of Philippines	Philippines	Shipping	100.0	5.4	.. ..
1993	Philippine National Lines	Philippines	Shipping	100.0	6.1	.. ..
1993	Tacoma Bay Shipping Co	Philippines	Shipping	100.0	0.4	.. ..
1993	National Warehousing Corp.	Philippines	Storage	100.0	0.5	.. ..
1993	Bicolandia Sugar Development Corp.	Philippines	Sugar	100.0	9.1	.. ..
1993	National Sugar Refineries Corp.	Philippines	Sugar	100.0	60.9	.. ..
1993	Mindanao Textile Corp.	Philippines	Textiles	100.0	0.8	.. ..
1993	Philippine Exchange Company, Inc.	Philippines	Trade	100.0	86.3	.. ..
1993	Caraona Woodworking Ind.	Philippines	Wood	100.0	0.1	.. ..
1993	Wood Waste Utilization & Dev.	Philippines	Wood	100.0	3.1	.. ..
1992	Fabryka Samochodow Malolitrazowych	Poland	Automobiles	90.0	0.0	0.0	Flat
1992	Export Development Bank	Poland	Banking	47.5	11.9	.. ..
1992	Browary Warmińsko-Mazurskie	Poland	Brewery	53.0	1.1	0.0	Jozef Adelson (local)
1992	Mostostal - Export SA	Poland	Construction	100.0	4.3	4.3	Local investors (41%); management (16.18%); employees (2.82%)
1992	Reszowskie Zakłady Warzyw Niczoowocowe	Poland	Consumer goods	60.0	11.3	11.3	Gerber
	Olmex	Poland	Detergents	70.0	0.3	0.3	Marga BV (Unilever) Holland
	MEFTA	Poland	Electrical equipment	60.0	2.1	1.8	AEG AG (Germany, 51%)/T.H. Elektrim SA (local, 9%)
	Elta	Poland	Electrical/electronics	51.0	9.0	9.0	Asea Brown Boveri (51%)
	Tel-Eko SA	Poland	Electronics	80.0	0.0	0.0	A. Lewandowicz (local)
	Alima SA	Poland	Food processing	99.2	6.9	6.9	Gerber Products, U.S. (60%); suppliers (20%); employees (19.2%)
	CPC Amino SA	Poland	Foodstuffs	80.0	7.6	7.6	CPC International (U.S., 80%)
	Pomorska Fabryka Mebli	Poland	Furniture	80.0	1.9	1.9	Karl-Heinz Klose (Germany)
	Bydgoskie Fabryki Mebli SA	Poland	Furniture	50.0	2.4	2.4	Schieder Trading GmbH & Co KG (Germany)
	Huta Szkła Okiennego Sandomierz	Poland	Glass	70.0	0.0	0.0	Pilkington (U.K.) (40%), IFC, EBRD (15% each)
	Huta Szkła Gospodarczego Rozalia	Poland	Glass	80.0	0.1	0.0	Central Exp.-Imp. Minex (local)
	Pod Orlem	Poland	Hotels	100.0	1.4	0.0	Purac
	Wizamet SA	Poland	Manufacturing	80.0	1.5	1.5	Gillette (U.S.)
	Przedsiębiorstwo Przemysłu Miesnego	Poland	Meat processing	55.0	3.2	3.2	Penetex Exp.-Imp GmbH & Co KG (Austria)
	Cetech	Poland	Metals	80.0	0.2	0.0	Stanislaw Gaja (local)
	Komobex	Poland	..	..	7.7	0.0	Local investor
	Porcelana-Walbrzych	Poland	Porcelain	70.0	0.6	0.0	S and K Holding Ltd (local)
	Zakłady Przemysłu Ziemniaczan Ego Glowno	Poland	Potato processing	80.0	..	..	Basic American Food
	Elektrim	Poland	Power utility	59.0	10.0	1.7	Asea Brown Boveri
	Wydawnictwo Naukowe	Poland	Publishing	51.0	1.0	1.0	Cambridge Holding SA (Luxembourg)
Fabryka Papieru Malta SA	Poland	Pulp and paper products	80.0	0.0	0.0	Kronospan GmbH (Germany)	
Zakłady Celulozowo - Papiernicze SA	Poland	Pulp and paper products	80.0	120.0	120.0	International Paper Inc. (U.S.)	
Cieszynskie Zakłady Kartoniarские SA	Poland	Pulp and paper products	80.0	0.3	0.0	Syntreza CMC (local)	

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amounts	Foreign exchange	Purchasers
1992	Proamed	Poland	Services	80.0	1.1	0.0	Batex (local)
1992	Chifa	Poland	Surgical equipment	80.0	2.8	2.8	Aesculap AG (Germany)
1992	Telfa SA	Poland	Telecommunications equip.	80.0	28.0	28.0	AT&T Network Systems International BV (Netherlands)
1992	Romeo	Poland	Textiles	80.0	3.6	3.6	Adolf Ahlers AG (Germany)
1993	Wielkopolski Bank Kredytowy	Poland	Banking	55.7	19.7	10.9	EBRD, foreign and local investors
1993	Bank Slaski w Katowicach (BSK)	Poland	Banking	56.0	141.0	36.5	Retail investors/ING Bank 25.9% (NL)
1993	Browary Wielkopolski	Poland	Brewery	60.0	10.0	0.0	Euro-Agro Centrum (40%) local/ local investors (20%)
1993	Bydgoska Fabryka Kabli	Poland	Cable manufacturing	80.0	16.8	0.0	Elektrim (60%) local/Bank Rozwoju Eksportu (20%) (local)
1993	FSO	Poland	Car manufacturing	50.0	5.5	5.5	General Motors
1993	ZCW Gorazdze	Poland	Cement	30.0	21.9	21.9	Cimenteries CBR (Bel.)
1993	Strzelce Opolskie	Poland	Cement	42.0	30.7	30.7	Cimenteries CBR (Bel.)
1993	Odra SA	Poland	Cement	80.0	6.0	6.0	Miebach Projektgesellschaft (Germany)
1993	Kombinat Cementowo-Wapienniczy Kujawy	Poland	Cement	80.0	51.2	..	Private investors
1993	Ozarow Cement and Lime Plant	Poland	Cement	100.0	..	..	Polish Dev Bank/employees
1993	Delia SA	Poland	Clothing	80.0	1.9	0.0	Mostostal Export (local)
1993	Izolacja Construction Insulation Company	Poland	Construction	50.5	6.0	6.0	Rockwool Int'l (29.5%)/Investment Fund (21%) (both DK)
1993	Prefabet-Rakowice	Poland	Construction	80.0	1.4	1.4	B & B Lorenz Kesting GmbH (Germany)
1993	Komobex	Poland	Construction	100.0	2.3	0.0	Exbud (local)
1993	Bick SA	Poland	Construction	65.0	1.2	0.0	Mostostal Export (local)
1993	Hydrotrest SA	Poland	Construction	80.0	3.0	0.0	Polish-Amer Enterprise Fund/Polish Priv. Equity Funds/ mgmt.
1993	Energoaparatura SA	Poland	Construction	100.0	1.9	0.0	Pvt Eqty Fund(60%)/Polski Bank Rozwoju (20%)/ employees (20%)
1993	Sanitariaty	Poland	Consumer goods	80.0	4.4	4.4	Sanitec Ltd Oy (Finland)
1993	Pollena SA	Poland	Detergents	80.0	3.7	3.7	Cussons Group Ltd (U.K.)
1993	Polam Suwalki	Poland	Electrical/electronics	80.0	0.6	0.6	Litra SAR.L. (France)
1993	Polgraph SA	Poland	Electrical/electronics	80.0	45.0	0.0	Bank Handlowy SA (local)
1993	Zwut and Elwro	Poland	Electronics manufacturing	80.0	38.5	38.5	Siemens AG (Germany)
1993	Mikolowska Fabryka Transformatorow (Mefta)	Poland	Engineering	60.0	4.8	4.8	AEG Aktiengesellschaft/Elektrim
1993	Skawina SA	Poland	Foodstuffs	80.0	10.2	10.2	H. Bahlsens KG (Germany)
1993	Olza SA	Poland	Foodstuffs	80.0	5.0	5.0	Jacobs Suchard (Philip Morris; Switzerland)
1993	Zaklady Przemyslu Cukierwiczego Goplana	Poland	Foodstuffs	47.0	42.0	42.0	Nestle
1993	Slaskie Zaklady Przemysw Twszczowego w Katowicach (SZPT)	Poland	Foodstuffs	70.0	25.0	25.0	Unilever
1993	Mazowsze	Poland	Foodstuffs	..	2.9	2.9	Kraft (77%)
1993	ZM Ostrokeks	Poland	Foodstuffs	..	6.8	0.0	Local investor
1993	ZPG Stomil	Poland	Foodstuffs	80.0	4.5	0.0	Polish-American Fund/private equity funds
1993	Czerskie Fabryki Mebli	Poland	Furniture	80.0	0.6	0.6	Karl-Heinz Klose Sitzmob. (Germany)
1993	Goscicinska Fabryka Mebli MEGOS	Poland	Furniture	80.0	3.2	..	Karl Heinz Klose (Germany)
1993	Sluskie Fabryka Mebli	Poland	Furniture	..	5.5	..	Private investors
1993	Gwieniewskie Fabryka Mebli	Poland	Furniture	..	6.7	..	Private investors

Table A4.4 (continued)
(US\$ millions)

<i>Year</i>	<i>Company</i>	<i>Country</i>	<i>Type of business</i>	<i>Equity share (percent)</i>	<i>Amount</i>	<i>Foreign exchange</i>	<i>Purchasers</i>
1993	Zakłady Produkcji Gazow Technicznych w Pszczynie	Poland	Gas	70.0	3.5	3.5	Linde AG (Germany)
1993	Mieleckie Zakłady Gazow Technicznych	Poland	Gas	70.0	4.5	4.5	Linde AG (Germany)
1993	Zakłady Produkcji Gazow Technicznych w Koszanie	Poland	Gas	70.0	..	..	AGA AB (Sweden)
1993	Poznanskie Zakłady Gazow Technicznych	Poland	Gas	70.0	0.6	0.6	British Oxygen Company (U.K.)
1993	Warszawskie Zakłady Gazow Technicznych	Poland	Gas	70.0	1.4	1.4	Liquid Carbonic Corporation
1993	Wroclawskie Zakłady Gazow Technicznych	Poland	Gas	70.0	4.0	4.0	British Oxygen Company (U.K.)
1993	Siewierzu Zakłady Gazow Technicznych	Poland	Gas	70.0	5.0	5.0	British Oxygen Company (U.K.)
1993	Polgaz Gliwiczach	Poland	Gas	70.0	5.4	5.4	Liquid Carbonic Corporation
1993	WZGT Warszaw and Polgaz Gliwice	Poland	Gas	70.0	19.2	19.2	Liquid Carbonic/British Oxygen Corp
1993	Siewierskig Zakłady Gazow Technicznych (Polgaz)	Poland	Gas	70.0	..	..	British Oxygen Corp
1993	Polgaz Poznan, Siewierz, and Wroclaw	Poland	Gas	70.0	..	..	BOC (U.K.)
1993	Warszawskie Zakłady Gazow Technicznych (Polgaz)	Poland	Gas	70.0	..	..	Liquid Carbonic
1993	Wroclawskie Zakłady Gazow Technicznych (Polgaz)	Poland	Gas	70.0	..	..	British Oxygen Corp
1993	Poznanskie Zakłady Gazow Technicznych (Polgaz)	Poland	Gas	70.0	..	..	British Oxygen Corp
1993	BIALYSTOK	Poland	Glass	80.0	0.8	0.8	Glass Eckerty (Germany)/EuroIntercom (Liechtenstein)/Sozziluminazione (Italy)
1993	Jaroslaw	Poland	Glass	36.0	3.2	3.2	Owens-Illinois (U.S.)
1993	Polgaz Pszczyna & Mielec	Poland	Industrial gas	70.0	16.1	16.1	Linde (Germany)
1993	Polgaz Koscian	Poland	Industrial gas	70.0	4.9	4.9	AGA (Sweden)
1993	Warta	Poland	Insurance	37.0	1.8	0.0	Top Car/Buro Mex (both local)
1993	Opolwap SA	Poland	Lime production	80.0	4.4	0.0	Elektrim (51%)/Bank Zachodni (19%)/Elektrownia Turów (10%)
1993	Zakłady Wzrobow Sanitarnych Kolo (ZWS Kolo)	Poland	Manufacturing	80.0	8.8	8.8	Sanitec Ltd
1993	Fakop	Poland	Manufacturing	80.0	2.0	2.0	Ahlstrom Pyropower BV (Finland)
1993	Famot	Poland	Manufacturing	80.0	0.2	0.2	Arts and Form Verwaltungsgesell (Germany)
1993	Novita SA	Poland	Manufacturing	80.0	0.8	0.0	Management
1993	Angella SA	Poland	Manufacturing	80.0	2.7	0.0	Four private investors
1993	Rafako	Poland	Manufacturing	55.0	4.9	0.0	Employees/management
1993	ZM Zamer	Poland	Manufacturing	80.0	0.8	0.0	Mostostal Export
1993	Remak	Poland	Manufacturing	95.0	2.3	0.0	Local investors/employees/management
1993	Polmeat Brodnica	Poland	Meat	100.0	0.6	0.0	562 indiv. investors (60%)/employees and farmers (40%)
1993	Sokolow SA	Poland	Meat products	80.0	..	0.0	Investors/employees/management
1993	Pozmeat	Poland	Meat products	55.0	2.5	0.0	Animex/employees/management
1993	Piorrowice	Poland	Mining	55.0	0.4	0.0	Zenona Kwiecien
1993	Izolacja	Poland	..	72.0	16.2	16.2	Roockwool International A/S Dania (45%); Danish Investment Fund (27%)

(Table continues on the following page.)

Table A4.4 (continued)
(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Goplana	Poland	..	47.0	4.7	4.7	Nestle (Switzerland)
1993	Polmo	Poland	..	..	7.0	0.0	Local
1993	Kostrzynskie Zaklady Papiernicze	Poland	Paper and pulp products	80.0	0.0	0.0	Trebruk AB (Sweden)
1993	Ponar-Zywiec SA	Poland	Plastics	70.0	3.5	0.0	Bank Przemyslowo Handlowy(50% + 1 share)/Ultra Tech (Hong Kong)
1993	Sanokie Zaklady Przemyslu Gumowego STOMIL	Poland	Rubber products	80.0	15.0	0.0	Polish-American Enterprise Fund
1993	PZT TELEKOM SA-Warsaw and Teletra SA	Poland	Telecommunications	80.0	37.3	37.3	Alcatel SESA SA (Spain)
1993	BOBO SA	Poland	Textiles	80.0	0.4	0.4	Montana GmbH (Germany)
1993	Juwenia	Poland	Textiles	80.0	0.1	0.0	Impuls/Consilium (local)
1993	ZPO BYTOM SA	Poland	Textiles	30.0	1.2	0.0	Bank Handlowy SA (local)
1993	VISTULA SA	Poland	Textiles	100.0	..	..	Investors/employees/management
1993	PSM Hartwig	Poland	Transportation	80.0	0.7	0.0	Atlantico-Trans-Ex (Germany)(70%)/Ciech (local)(10%)
1993	Stocznia Szczecinska SA	Poland	Transportation	99.6	..	..	Local banks (56.6%)/employees (33%)/mgmt. (10%)
1993	Tarpan Poznan	Poland	Vehicles	25.2	10.2	10.2	Volkswagen
1993	Szczeciński Przemysł Drzewny SA	Poland	Wood products	80.0	6.0	6.0	Swedwood Polen; Furpin Hld II BV (IKEA; Sweden)
1992	BANIF	Portugal	Banking	..	8.3	..	..
1992	Banco Espirito Santo e Comercial de Lisboa	Portugal	Banking	60.0	632.6	0.0	Espirito Santo Group
1992	Banco Portugues do Atlantico	Portugal	Banking	20.0	373.6	0.0	Private investors
1992	Mundial Confianca	Portugal	Finance	..	237.3	..	Investors
1992	Companhia de Seguros Bonanca	Portugal	Insurance	100.0	30.9	..	Private investors
1992	COSEC	Portugal	Insurance	..	12.0	..	..
1992	Imperio	Portugal	..	..	183.4	..	Investors
1992	Rod. Algarve	Portugal	..	..	20.1	..	..
1992	Rod. Douro Minho	Portugal	..	..	3.9	..	..
1992	BFB 2	Portugal	..	..	65.0	..	..
1992	Petrolgal	Portugal	Petroleum	..	301.1	..	..
1992	Petroleos de Portugal	Portugal	Petroleum/petrochemicals	25.0	270.6	270.6	TOTAL consortium
1992	Transporta	Portugal	Transportation	..	4.6	..	..
1992	Rodocargo	Portugal	Transportation	..	3.2	..	..
1993	UBP	Portugal	Banking	..	161.8	..	..
1993	Banco Portugues do Atlantico	Portugal	Banking	17.5	200.1	15.0	Consortium under Belmiro de Azevedo
1993	Profabril	Portugal	Engineering	100.0	..	0.0	Consulplano/Mello
1993	SOCARMAR	Portugal	..	..	10.2	..	..
1993	Rod. Beira Interior	Portugal	..	..	2.8	..	..
1993	Rod. do Tejo	Portugal	..	..	11.2	..	..
1993	Radio Comercial	Portugal	Radio	..	6.3	..	..
1993	Rodoviaria da Beira Litoral	Portugal	Transport	86.1	7.3	0.0	Four local road transport companies
1993	Rodoviaria do Alentejo	Portugal	Transport	75.0	19.0	..	..
1992	Ursus Cluj	Romania	Brewery	100.0	1.6	0.8	Domestic (49%) and foreign (51%) investors
1992	Vranco Focsani	Romania	Clothing	71.0	0.6	0.5	Incom (U.S.)
1992	IPCT Bucuresti	Romania	Construction	100.0	0.2	0.0	Local investors
1992	Arta Graphica Bucuresti	Romania	Printing	100.0	0.3	0.0	Local investors

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Fruleg	Romania	Agriculture	81.0	2.6	2.6	Uniplan (U.S.)
1993	Agroind	Romania	Agriculture	100.0	1.0	0.0	Employees/management
1993	Eurovitis Urechesi Vrancea	Romania	Agriculture	100.0	0.2	0.0	Agroind/employees/management
1993	Apulum Alba Iulia	Romania	Ceramics/porcelain	100.0	5.8	0.0	Investors/Assalpo (employees and management)
1993	Mileov Focsani	Romania	Clothing	85.0	1.1	1.0	Ambrosius Helm (Germany)
1993	Alfa Braila	Romania	Construction	100.0	0.1	0.0	Employees/management
1993	Compresi Borzesti (Comrepi)	Romania	Construction	100.0	0.2	0.0	Employees/management
1993	Conimpuls Bacau	Romania	Construction	100.0	0.1	0.0	Employees/management
1993	Electric Grup Iasi	Romania	Construction	100.0	0.2	0.0	Employees/management
1993	Itels Iasi	Romania	Construction	100.0	0.2	0.0	Employees/management
1993	Unicon Galati	Romania	Construction	100.0	0.3	0.0	Management/employees
1993	Unicon Bucuresti	Romania	Construction	100.0	0.1	0.0	Management/employees
1993	Terra SA Bucuresti	Romania	Export/trading	100.0	0.1	0.0	Management/employees
1993	Magura Codlea	Romania	Furniture	100.0	1.2	1.2	U.S. investor
1993	Rudbin Rudeni Chitila	Romania	Furniture	100.0	0.2	0.0	Management/employees
1993	Negoiu Hotel	Romania	Hotels	65.0	0.7	0.7	Bayindir Holdings
1993	Majestic Hotel	Romania	Hotels	55.0	1.8	1.8	Bayindir Holdings
1993	Athenee Palace Hotel	Romania	Hotels	48.0	19.2	19.2	Immobiliere Phenix/Feal
1993	Hotel Bucuresti	Romania	Hotels	51.0	12.8	0.0	Pargest
1993	Electrofar Bucuresti	Romania	Lighting equipment	100.0	1.4	1.4	Enmark International (U.S.)
1993	Industria Carnii	Romania	Meat processing	100.0	0.1	0.0	Employees/management
1993	Confectia Tirgu Secuiesc	Romania	Textiles	100.0	2.0	0.0	Employees/management
1992	Novomoskovsky	Russia	Manufacturing	100.0	50.0	50.0	Proctor & Gamble
1992	Prestige Cruise	Russia	Shipbuilding	..	12.8	12.8	Costa Crociere
1992	Uritskii tobacco factory	Russia	Tobacco	52.0	25.0	25.0	RJR Nabisco
1993	Tyumen Aviatrans	Russia	Airline	10.0	0.5	0.0	Local investor
1993	Baltika	Russia	Brewery	43.5	23.0	23.0	Baltic Beverages Holding (foreign)
1993	Zavod Imeni Likhacheva (Zil)	Russia	Car manufacturing	35.0	4.7	0.0	Private investors
1993	PO Novomoskovskbytkhim	Russia	Chemicals	14.0	50.0	50.0	Proctor & Gamble
1993	Ducat	Russia	Cigarettes	70.0	..	..	Brooke Overseas (U.S.)
1993	Bolshevichka	Russia	Clothing	49.0	5.5	5.5	Illingworth Morris
1993	Red October	Russia	Consumer goods	29.0	0.2	0.0	Local investor
1993	Era	Russia	Detergent	39.0	24.2	24.2	Henkel
1993	Uralmash Zavod	Russia	Heavy engineering	28.5	0.5	0.4	Bioprocess (local) 18%
1993	Hotel Cosmos	Russia	Hotel	38.0	0.2	0.0	Local investors
1993	Hotel Globus	Russia	Hotel	29.0	0.1	0.0	Local investors
1993	Potok	Russia	Machinery	40.0	0.3	0.3	Baldurion (Sweden)
1993	Zhukovsky refrigerator factory	Russia	Manufacturing	30.0	..	..	Foreign investor
1993	Kalushskij Turbinny Zavod (KTZ)	Russia	Manufacturing	10.0	..	..	Siemens
1993	Lenz Gold	Russia	Mining	31.0	..	..	Star Technology Systems
1993	Petrolesport	Russia	Port	17.0	..	3.0	Local investor
1993	Five timber enterprises	Russia	Timber	..	0.6	0.6	Huet Holdings (France)
1993	Krasnodartobakprom	Russia	Tobacco	49.0	..	..	Philip Morris

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Atelier Central	São Tomé & Prin.	Services	..	0.4	0.0	Local investor
1992	Chemlon	Slovak Republic	Chemicals	52.0	..	..	Rhone-Poulenc
1992	CTSP Bratislava	Slovak Republic	Tobacco	31.0	..	..	Reemtsma
1993	Millex Bratislava	Slovak Republic	Agricultural enterprise	20.0	17.8	17.8	Schardinger Milch
1993	Tatra Air	Slovak Republic	Airline	100.0	..	..	Alphalines
1993	Novoker	Slovak Republic	Construction	..	10.0	..	..
1993	Juhocukor	Slovak Republic	Sugar	51.0	18.1	18.1	Eastern Sugar consortium
1993	Juhocukor	Slovak Republic	Sugar	51.0	14.8	14.8	Tate & Lyle/Sucriere
1993	Slovak Film Lending	Slovak Republic	Theaters/movie studios	100.0	2.1	2.1	Solarfilm
1992	Revoz	Slovenia	Automobiles	51.0	51.0	51.0	Renault (France)
1992	Papirnica Kolicovo	Slovenia	Pulp and paper products	76.0	77.0	77.0	Saffa (Italy)
1992	Papirnica Kolicovo	Slovenia	Pulp and paper products	76.0	88.0	88.0	Sarrio
1992	Tobacna Tovarna Ljubljana	Slovenia	Tobacco	100.0	41.0	41.0	Reemtsma/Scita
1992	Tobacna tovarna Ljubljana	Slovenia	Tobacco	76.5	69.0	69.0	Reemtsma (Germany)
1993	ETA Cerkno	Slovenia	Electronics	72.0	32.0	32.0	E.G.O. (Switzerland)
1993	Novoterm	Slovenia	Insulating materials	80.0	25.0	25.0	Pfleiderer (Germany)
1993	Papirnica Vevce	Slovenia	Pulp and paper products	51.0	21.0	21.0	Brigi & Bergmeister (Austria)
1992	Sathosa Motors Ltd	Sri Lanka	Automobile trading	100.0	1.1	1.1	C. Itoh & Co (Japan)
1992	Distilleries Co of Sri Lanka	Sri Lanka	Beverages	100.0	35.3	3.9	Private investors
1992	Mahaweli Marine Cements Ltd	Sri Lanka	Cement	85.0	0.7	0.0	Marine Cement Co, Ltd of Switzerland
1992	Lanka Milk Foods Ltd	Sri Lanka	Dairy products	100.0	18.3	0.0	Local investor
1992	Oils and Fats Co	Sri Lanka	Grain mill products	60.0	1.9	1.7	Local investors
1992	Asian Hotels Corporation (Oberoi)	Sri Lanka	Hotels	100.0	21.8	13.6	British investors
1992	Bogala Graphite Lanka Ltd	Sri Lanka	Mining	40.0	2.6	2.6	Foreign investor
1992	Kahatagaha Lanka Graphite Ltd	Sri Lanka	Mining	100.0	0.4	0.0	Local investor
1992	Lanka Porcelain Ltd	Sri Lanka	Pottery	51.0	2.2	2.2	Noritake Co (Japan)
1992	Kelani Tyres Ltd	Sri Lanka	Rubber	100.0	9.1	0.9	U.K./Hong Kong/local investor
1992	Sathosa Computers Ltd	Sri Lanka	Services	70.0	0.0	0.0	Local investor
1992	Ceylon Shipping Lines	Sri Lanka	Shipping	51.0	1.2	0.0	Local investor
1992	Lanka Synthetic Fibre Co Ltd	Sri Lanka	Synthetic fibers	100.0	4.8	4.8	Tongyang Nylon Co Ltd (Korea, Rep.)
1992	Veyangoda Textiles Ltd	Sri Lanka	Textiles	70.0	6.2	0.0	Local investors
1993	National Development Bank (NDB)	Sri Lanka	Banking	61.0	..	..	Singaporean and local investors
1993	Ruhunu Cement Co Ltd	Sri Lanka	Cement	70.0	4.6	0.0	Local investor
1993	Colombo International School	Sri Lanka	Education	70.0	1.8	1.8	Munchmeyer Delersen GMBH & Co (Germany)
1993	Lanka Cannaries Ltd	Sri Lanka	Food processing	70.0	2.1	0.0	Local investor
1993	Ceylon Bulbs Ltd	Sri Lanka	Glass	100.0	..	..	..
1993	Tranasia Hotels Ltd	Sri Lanka	Hotels	100.0	23.9	12.0	Asian Hotels Consortium (50% Singaporean)
1993	Hotel Services Ltd	Sri Lanka	Hotels	51.4	3.8	..	Private investor
1993	Aeland Insurance Services Ltd	Sri Lanka	Insurance	100.0	0.3	0.0	Local investor
1993	Sathosa Engineering Co Ltd	Sri Lanka	Machinery	100.0	..	..	Korean investor
1993	CCC (Engineering) Co Ltd & Heavy Quip Ltd	Sri Lanka	Machinery	70.0	1.2	0.0	Local investor
1993	Lanka Ceramics Ltd	Sri Lanka	Pottery	52.0	6.0	1.2	Japanese and local investor

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Colombo Dry Docks Ltd.	Sri Lanka	Shipping	51.0	6.5	0.0	Local investor
1993	Hingurana Sugar Co	Sri Lanka	Sugar	100.0	0.5	0.0	Local investor
1993	Mattegama Textiles Co	Sri Lanka	Textiles	70.0	1.2	1.2	..
1992	Thai Airways International	Thailand	Airline	7.3	237.5	0.0	Private investors (6.9%), employees (0.4%)
1993	Krung Thai Bank Ltd	Thailand	Banking	9.6	269.0	0.0	Phatra Thanakit
1993	PTT Exploration and Production	Thailand	Petroleum/petrochemicals	15.4	52.0	17.5	Investors
1993	National Petrochemical Co	Thailand	Petroleum/petrochemicals	14.0	150.0	60.0	Investors
1992	Soc. Tog. de Galvanisation de Toles (Sorotoles)	Togo	Manufacturing	100.0	2.3	2.3	Hage Metall (Burkina Faso)
1992	Le Moteur	Togo	Manufacturing	100.0	0.4	0.4	Suntaiyang (New York)
1993	Fertrin and TTUC	Trinidad and Tobago	Chemicals	51.0	175.0	175.0	Arcadian Partners L.P.
1992	Unite minorerie semouliere (GIAB)	Tunisia	Agricultural enterprise	..	0.5	0.0	Generale Industrielle du Nord
1992	Hotel Tanit (3) (SHTT)	Tunisia	Hotel	100.0	19.2	19.2	French-Swiss investor group
1992	Hotel Skanes (SHTT)	Tunisia	Hotel	100.0	5.3	0.0	STB
1992	Hotel Miramar (SHTT)	Tunisia	Hotel	100.0	3.8	0.0	Groupe Mhenni
1992	Hotel Ulysse (SHTT)	Tunisia	Hotel	100.0	3.6	0.0	Groupe Echain
1992	Hotel Hannibal (SDSN)	Tunisia	Hotel	..	14.1	0.0	Groupe Mhenni
1992	Magreb Tourisme	Tunisia	Tourism	100.0	14.0	0.0	Groupe Mhenni
1992	Caybank	Turkey	Banking	49.0	2.5	0.0	Local investors
1992	Guneyusu	Turkey	Beverages	67.3	1.0	0.0	Local investors
1992	Meysu	Turkey	Beverages	96.2	1.2	0.0	Local investors
1992	Corum Cimento	Turkey	Cement	99.9	35.0	0.0	Local investors
1992	Denizli Cimento	Turkey	Cement	100.0	70.1	0.0	Local investors
1992	Gaziantep Cimento	Turkey	Cement	99.7	52.7	0.0	Rumeli Elektrik (Turkey)
1992	Iskenderun Cimento	Turkey	Cement	100.0	61.5	0.0	Local investors
1992	Sivas Cimento	Turkey	Cement	100.0	29.4	0.0	Local investors
1992	Trabzon Cimento	Turkey	Cement	100.0	32.6	0.0	Rumeli Cimento
1992	Nigde Cimento	Turkey	Cement	87.1	22.5	0.0	Local investors
1992	Afyon Cimento	Turkey	Cement	..	0.3	0.0	Local investors
1992	Pollnas	Turkey	Chemicals	30.0	6.8	0.0	Local investors
1992	Kepez Elektrik	Turkey	Electricity	0.3	0.4	0.0	Rumeli Elektrik SA
1992	Tat Konserve	Turkey	Food processing	17.3	7.6	0.0	Local investors
1992	Ankara Halk Ekmek	Turkey	Food processing	3.8	0.1	0.0	Local investors
1992	Camsan	Turkey	Forest products	26.8	1.4	0.0	Local investors
1992	Ipragaz	Turkey	Gas	49.3	64.1	64.1	Prima Gaz (France)
1992	Ray Sigorta	Turkey	Insurance	49.7	10.4	0.0	Local investors
1992	Seker Sigorta	Turkey	Insurance	13.4	0.9	0.0	Local investors
1992	IDC	Turkey	Mining	40.0	0.5	0.0	Local investors
1992	Trakmak	Turkey	..	..	4.0	0.0	..
1992	Arcelik	Turkey	..	..	0.2	..	..
1992	Petrol Ofisi	Turkey	Petroleum/petrochemicals	0.5	2.5	0.0	Local investors
1992	Tupras	Turkey	Petroleum/petrochemicals	1.0	4.5	0.0	Local investors
1992	Cukurova Elektrik	Turkey	Power utility	0.2	1.0	0.0	Rumeli Elektrik SA

(Table continues on the following page.)

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1992	Erdemir	Turkey	Steel	..	1.8	0.0	Local investors
1992	Netas Northern Electric Telecommunication A.S.	Turkey	Telecommunications	20.0	26.0	26.0	Telecom of Canada
1992	Turk Traktor	Turkey	Vehicles	..	7.7	0.0	..
1992	TOFAS Turk Otomobil Fabrikalari	Turkey	Vehicles	0.1	0.8	0.0	Local investors
1992	TOFAS Oto Ticaret	Turkey	Vehicles	1.0	0.9	0.0	Local investors
1993	Yem Sanayii (19 factories)	Turkey	Agriculture	..	11.4	0.0	Various local investors
1993	SEK (3 factories)	Turkey	Agriculture	..	0.2	0.0	Various local investors
1993	Turk Otomotive Endustrial	Turkey	Automobiles	81.4	8.0	0.0	Super Oto SA
1993	Sekerbank	Turkey	Banking	10.0	1.9	0.0	Pankobirlik
1993	T. Sinai Kalkihma Bank	Turkey	Banking	..	5.6	..	..
1993	Askale Cimento	Turkey	Cement	100.0	31.2	0.0	Ercimsan Erzurum Cimento
1993	Bartın Cimento	Turkey	Cement	99.8	20.6	0.0	Rumeli Cimento
1993	Ladik Cimento	Turkey	Cement	100.0	57.6	0.0	Rumeli Cimento
1993	Sanlıurfa Cimento	Turkey	Cement	100.0	57.4	0.0	Rumeli Cimento
1993	Unye Cimento	Turkey	Cement	50.0	16.6	0.0	Local investors
1993	DITAS	Turkey	Manufacturing	10.0	0.2	0.0	Local investors
1993	Istanbul Demir Celik	Turkey	Mining	40.0	0.5	0.0	Birlik Insaat
1993	Istanbul Demir Celik	Turkey	Mining	40.0	0.2	0.0	Birlik Madencilik
1993	Hektas	Turkey	..	..	0.7	..	..
1993	Celik Halat	Turkey	..	..	0.3	..	..
1993	Petkim	Turkey	Petroleum/petrochemicals	0.1	0.4	0.0	Local investors
1993	Petrol Ofisi	Turkey	Petroleum/petrochemicals	1.0	2.5	0.0	Local investors
1993	Tupras	Turkey	Petroleum/petrochemicals	2.0	7.2	0.0	Local investors
1993	AEG - ETI	Turkey	Power utility	11.1	2.2	2.2	AEG GmbH
1993	Cukurova Elektrik	Turkey	Power utility	11.3	41.3	0.0	Rumeli Elektrik SA
1993	Kepez Elektrik	Turkey	Power utility	25.4	33.2	0.0	Rumeli Elektrik SA
1993	GIMA	Turkey	Retail	94.1	11.0	0.0	Dedeman Madencilik Turizm Sanayi
1993	USAS	Turkey	Services	30.0	15.2	0.0	Local investors
1993	Netas	Turkey	Telecommunications	49.0	110.5	27.8	Telecom of Canada/local investors
1993	Teletas	Turkey	Telecommunications	18.0	21.0	21.0	Alcatel (France)
1993	TOFAS Oto Ticaret	Turkey	Vehicles	7.0	5.3	0.0	Local investors
1993	TOFAS Turk Otomobil Fabrikalari	Turkey	Vehicles	3.0	25.8	0.0	Local investors
1992	East African Distilleries Ltd	Uganda	Beverages	51.0	0.8	0.8	International Distillers and Vintners Ltd
1992	Lake Victoria Bottling Co	Uganda	Beverages	100.0	6.4	0.0	Crown Corks (U) Ltd/Crown Bottlers
1993	Agricultural Enterprises Ltd	Uganda	Agriculture	100.0	12.7	0.0	CDC/James Finlay
1993	Shell (U) Ltd	Uganda	Petroleum/petrochemicals	50.0	11.2	11.2	Shell International
1992	Kremenchuh tobacco factory	Ukraine	Tobacco	..	4.0	4.0	R J Reynolds
1992	Lviv tobacco factory	Ukraine	Tobacco	..	4.0	4.0	R J Reynolds
1993	Odessa Meat Combinat	Ukraine	Foodstuffs	100.0	..	..	Employees and suppliers
1993	Ukrichflot (UKRF/DRSC)	Ukraine	Shipping	80.0	..	..	Investors/employees
1993	Cherkassy tobacco factory	Ukraine	Tobacco	65.0	23.5	23.5	Reemstma
1993	Prilucky tobacco factory	Ukraine	Tobacco	65.0	..	..	BAT

Table A4.4 (continued)

(US\$ millions)

Year	Company	Country	Type of business	Equity share (percent)	Amount	Foreign exchange	Purchasers
1993	Terminal de Cargos de Aeropuerto de Carrasco	Uruguay	Airport	..	..	..	Vimalcor SA
1993	Servicio de Asistencia en Tierra del Aeropuerto	Uruguay	Airport	..	..	..	Candysur SA
1993	Remodelacion y Operacion, Aeropuerto Laguna del Sauce	Uruguay	Airport	..	..	..	Consorcio Aeropuertos Internacionales
1992	Hotel Jirahara	Venezuela	Hotel	100.0	6.2	2.1	Hilton Int'l/Soc. Fin. Union/Arrendadora Union
1992	Hotel Cumanagoto	Venezuela	Hotel	100.0	5.4	0.0	Grupo Accor
1992	Hotel Miranda	Venezuela	Hotel	100.0	1.2	0.0	Industrias Vasanti
1992	Hotel El Tama	Venezuela	Hotel	100.0	4.6	0.0	Consorcio Integral Andino
1992	Siderurgica Venezolana	Venezuela	Manufacturing	..	110.5	110.5	Foreign investors
1992	Ceramicas Cumana	Venezuela	Manufacturing	100.0	0.8	0.8	Toyota de Venezuela
1992	Lote Terrenos, Aeropuerto Caracas	Venezuela	Real estate	100.0	0.9	0.0	Odinca
1992	Central Cumanacoa	Venezuela	Sugar	100.0	2.4	0.0	Empresa de Recuperacion y Reactivacion de Industria
1992	Central Rio Yaracuy	Venezuela	Sugar	100.0	7.0	0.0	Agroinsa
1992	Central Tacarigua	Venezuela	Sugar	100.0	1.2	0.0	Azucarera El Tocuyo
1993	Banco Popular	Venezuela	Banking	..	22.2	0.0	Sociedad Financiera/Bavalor
1993	Barquisimeto Plastic	Venezuela	Manufacturing	100.0	0.6	0.0	Teleplastic C.A.
1993	Refineria Salina, Puerto Cabello	Venezuela	Mining	..	0.2	0.0	Edipsos
1993	Parcel Aeropuerto (UE-19)	Venezuela	Real estate	100.0	0.9	0.0	Gonzalo Mucci
1993	Central Las Majaguas	Venezuela	Sugar	100.0	8.7	0.0	Azucarera Las Majaguas
1993	Central Urena	Venezuela	Sugar	100.0	3.0	0.0	Soc. Fin. Int'l
1993	Legamex State Company	Viet Nam	Clothing	..	1.0	0.0	Local investors
1993	Refrigeration Electrical Engineering Co	Viet Nam	Manufacturing	70.0	1.1	0.0	Employees and local investors
1993	General Forwarding and Agency Co	Viet Nam	Shipping	82.0	0.6	0.0	Employees
1993	Poultry Processing	Zambia	Agricultural enterprise	100.0	..	0.0	Domestic investors
1993	AFE	Zambia	Agricultural machinery	100.0	..	0.0	Domestic investors
1993	Coolwell Systems	Zambia	Insulation	100.0	..	0.0	Domestic investors
1993	Zuva	Zambia	..	100.0	..	0.0	Domestic investors
1993	Auto Care	Zambia	Services	100.0	2.0	2.0	Astro Holdings
1993	Eagle Travel	Zambia	Travel agency/tourism	100.0	0.3	0.3	Quantum Investments Ltd
Total					53,462.5	19,872.7	

.. Not available.

Source: World Bank data.



Trends in foreign direct investment

After increasing by 28 percent between 1991 and 1992, foreign direct investment (FDI) flows to developing countries increased by 42 percent to reach a new record of \$67 billion in 1993 (table A5.1). On average, FDI flows more than doubled in nominal value between the periods 1987–89 and 1990–93 (table A5.2). Developing countries' share of global FDI flows rose to 37 percent, from 29 percent in 1992.

The growth of per capita incomes in developing countries has led to expanding domestic markets. These bigger markets, coupled with ongoing economic liberalization and reforms to boost private sector growth, have rendered many developing countries particularly attractive to foreign investors. In recent years FDI flows to developing countries also have been boosted as a result of programs to privatize previously publicly owned assets. It is estimated that FDI through privatiza-

tion accounted for some 10 percent of all FDI flows to developing countries in 1993, although that share was higher for Latin America and the Caribbean and Eastern Europe and Central Asia.

China, with \$26 billion of FDI inflows in 1993, stands out as the largest recipient among all developing and industrial (high-income) countries.¹ China's rapid economic growth during the past few years, its large and potentially lucrative domestic market, and its low wages relative to those in other Asian economies are the main factors in its outstanding attraction of FDI. FDI inflows are expected to remain strong in 1994 (with already about \$20 billion in such inflows during the first three quarters of 1994). This is mainly due to prior commitments by multinational companies. New commitments in 1994 have, however, declined somewhat. This decline corresponds in part to the completion of a wave of

Table A5.1 Foreign direct investment flows to developing countries and growth in foreign direct investment flows, by region, 1987–93

<i>Region or subregion</i>	<i>Annual average FDI inflows (US\$ millions)</i>			<i>Annual average growth rate (percent)</i>	
	<i>1987–89</i>	<i>1990–93</i>	<i>1993</i>	<i>1987–89</i>	<i>1990–93</i>
Sub-Saharan Africa	1,685	1,585	1,782	34	28
Asia	7,479	21,221	37,345	40	48
East Asia	6,882	20,134	35,959	42	50
South Asia	408	615	841	9	16
Pacific Islands	190	472	546	36	7
Europe and Central Asia	2,348	7,471	9,631	63	27
Eastern Europe and Central Asia	111	3,655	6,667	282	163
European Union ^a	1,822	3,123	2,278	47	-14
Rest of Europe	415	792	686	131	-2
Latin America and the Caribbean	7,300	12,479	16,139	19	27
Middle East and North Africa	1,670	1,527	1,717	30	-2
Developing countries	20,482	44,303	66,614	33	36
Developing countries excluding Eastern Europe and Central Asia	20,371	40,748	59,947	32	32

a. Greece and Portugal.

Source: World Bank estimates based on balance of payments data reported by the International Monetary Fund and net foreign direct investment flows reported by the Organisation for Economic Co-operation and Development.

Table A5.2 Foreign direct investment flows to developing countries and growth in foreign direct investment flows, by income group, 1987-93

Income group	Annual average FDI inflows (US\$ millions)		Annual average growth rate (percent)	
	1987-89	1990-93	1987-89	1990-93
Low-income	5,830 (28)	13,595 (31)	26	70
Excluding China	2,863 (14)	2,392 (5)	30	6
Lower-middle-income	5,236 (26)	13,638 (31)	60	26
Upper-middle-income	9,415 (46)	17,071 (39)	25	19
All developing countries	20,428	44,303	30	35

Note: Figures in parentheses are group's percentage share in total FDI flows to developing countries.

Source: World Bank estimates based on balance of payments data reported by the International Monetary Fund; net foreign direct investment flows reported by the Organisation for Economic Co-operation and Development.

investments that followed measures to liberalize the investment regime in the early 1990s and the ensuing process of consolidation; it may also be in response to China's new taxes on foreign affiliates, which came into effect in January 1994.

Regional patterns of inward and outward foreign direct investment

Asia

Foreign direct investment flows to East Asia and the Pacific increased by 75 percent in 1993 to reach a record level of \$37 billion. The increase was attributed overwhelmingly to China, where inflows rose by 131 percent between 1992 and 1993, after having risen by 156 percent between 1991 and 1992. That increase more than compensated for small declines in flows to other large recipients of FDI in Asia—Malaysia and the Republic of Korea. The Philippines exhibited the fastest growth of FDI in East Asia, with flows more than tripling between 1992 and 1993. East Asia and the Pacific accounted for 55 percent of total FDI flows to developing countries in 1993. In 1994 it is estimated that FDI flows into the region will continue to grow; investment flows to China, Indonesia, and Malaysia are expected to increase rapidly and to exceed previous levels.²

FDI flows to South Asia increased at a decent pace in 1993 (from around \$600 million in 1992), reflecting the large increase of investment flows to India. Market estimates suggest that the commitments of flows of FDI into India increased fivefold between 1993 and the first five months of 1994,

to \$2.8 billion.³ These inflows are small compared with gross domestic investments and FDI in India from its neighboring countries in the region remains small compared with that in other countries in Asia. But the ongoing removal of legislative obstacles and opening of new industries to FDI (including telecommunications and other infrastructure industries), coupled with an increasingly lucrative domestic market, continue to attract investment from U.S. and European investors, as well as from nationals living abroad.

Among the other low-income countries of Asia, Viet Nam has attracted considerable FDI from high- and middle-income Asian economies and other industrial countries. FDI flows (on a commitment basis) to Viet Nam increased rapidly in 1993, to an estimated \$3 billion. The lifting of the U.S. embargo on Viet Nam in February 1994 led to a rush of investments by U.S. companies (led by computer software and beverage companies), boosting the level of FDI. But poor infrastructure and administrative bottlenecks in Viet Nam may constrain growth in such investments.

Foreign direct investment from Asian economies—especially those that are net investors—into East, Southeast, and South Asia increased significantly in 1993. FDI flows from Taiwan Province of China, a major investor in other Asian economies, increased by 40 percent between 1992 and 1993, to reach \$2.4 billion. In contrast, FDI flows from the Republic of Korea, a net outward investor, increased by about 1 percent in 1993 (figure A5.1).

Although Japanese FDI worldwide has declined considerably, from a peak of \$48 billion

in 1990 to \$14 billion in 1993, Japanese investments in East Asia have continued to increase, though at a slower rate than earlier. Japanese flows to North America (especially the United States) and Europe declined sharply during the 1990s. However, Japanese investments into East Asia suffered the least from the financial difficulties and economic recession facing Japanese transnational corporations at home. The explanation for this lies in part in the differing motivations for Japanese investment in Asia (low-cost export production) vis-à-vis North America and Europe (production for the domestic market). Production is being directed to two groups of economies in Asia: Hong Kong, the Republic of Korea, Singapore, and Taiwan Province of China for the more sophisticated electronics products (semiconductors, liquid crystal displays, and personal computers), and the second-tier industrializing economies of Indonesia, Malaysia, and Thailand for relatively low-value-added parts and components. At the same time, despite the financial difficulties facing Japanese transnational corporations at home, much FDI has gone to China, primarily to supply the domestic market. Indeed, China was the largest recipient of approved Japanese FDI among

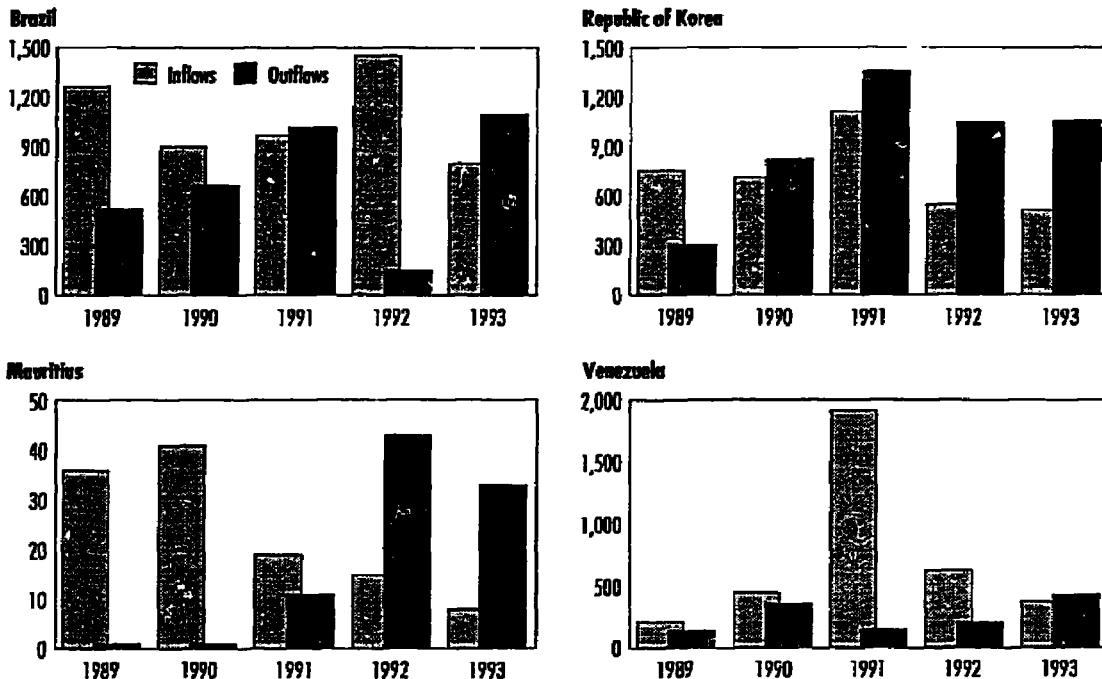
developing countries in (fiscal) 1993, accounting for 23 percent of Japan's outward investment.

Latin America and the Caribbean

The recent resurgence of FDI flows to Latin America and the Caribbean continued in 1993, with flows increasing by 18 percent to reach \$16 billion. The ongoing improvement of economic environments in the region, coupled with more liberal policies toward FDI, especially in the natural resource and infrastructure industries, have contributed to the resurgence of investment flows. With more than \$6 billion in inflows, Argentina emerged as the largest FDI recipient in the region (and the second largest among developing countries), accounting for 39 percent of investments directed there. Argentina's privatization program, stable macroeconomic environment, large domestic market, and rapid economic growth have attracted steadily increasing investment inflows. Peru exhibited the fastest growth of FDI to Latin America and the Caribbean, with flows nearly tripling between 1992 and 1993. In contrast, FDI flows to Brazil declined by 45 percent between 1992 and 1993, to \$802 million, the lowest level

Figure A5.1 Foreign direct inflows and outflows, for selected countries, 1989–93

(US\$ millions)



Source: Balance of payments data reported by the International Monetary Fund.

in the 1990s. In 1993 Brazil and Venezuela became net outward investors (see figure A5.1).

In 1993, in anticipation of the adoption of the North American Free Trade Agreement, FDI flows into Mexico increased by 12 percent to nearly \$5 billion. Upon passage of the agreement (in January 1994), Mexico embarked on a series of liberalization measures aimed at FDI in services, especially financial services. The ratification of the agreement, along with a new foreign investment law that came into effect at the same time and an improvement in Mexico's growth performance, have led to renewed interest by foreign investors. As a result, FDI flows into Mexico are reported to be increasing rapidly in 1994. Like other regional integration schemes in Latin America, Mercosur—a customs union among Argentina, Brazil, Paraguay, and Uruguay—is expected to come into effect at the beginning of 1995 and is likely to encourage the growth of intraregional trade and investment.

Middle East and North Africa

FDI flows to the Middle East and North Africa increased by 8 percent in 1993, reaching a record \$1.7 billion. Most of that investment (83 percent) was in the oil-exporting countries of North Africa. Many countries in North Africa have been quite successful in attracting FDI owing to a wave of liberalization, an improved economic environment, and special trade agreements with the European Union.

Sub-Saharan Africa

FDI flows into Sub-Saharan Africa declined somewhat in 1993 to the previous year's level of \$1.8 billion. Oil-producing countries attract the bulk of investment inflows to Sub-Saharan Africa; Nigeria accounted for about half the FDI flows to the region in 1993.

The meager FDI flows to non-oil-producing countries in Sub-Saharan Africa can be explained in part by the small domestic markets in most of these economies, civil strife and political instability, and the lack of well-developed indigenous suppliers networks and modern infrastructure.

Nevertheless, a few Sub-Saharan countries have been able to attract FDI flows of a significant size relative to their economies. After liberalizing its FDI regime, Zimbabwe saw its level of FDI dou-

ble in 1993—though from a small initial base. And although South Africa registered a net disinvestment (\$8 million) in 1993 as foreign investors awaited the end of political and social instability, the country's rich natural resources, well-developed infrastructure and financial markets, and sizable domestic market make it a potentially large recipient of FDI.

Europe and Central Asia

The economies in transition in Europe and Central Asia experienced a 44 percent increase in FDI inflows between 1992 and 1993. The rate of growth of these flows has decreased in 1993 and 1994, however, in contrast to the sharp increase immediately following the introduction of measures to liberalize the FDI legislative framework in the late 1980s. Poland, which has made considerable progress in market-oriented reform and had attracted rapidly growing investment flows in the past, experienced a big jump in the level of FDI in 1993. FDI flows to Russia continue to be small compared with those to other economies in transition. Foreign investors are deterred by the decline in output coupled with the considerable remaining uncertainty of relative prices, taxes, and profitability. Joint ventures between foreign investors and domestic firms often are slow to take off. In contrast, Hungary saw its level of FDI increased significantly between 1992 and 1993, to about \$2.4 billion. The countries of the former Soviet Union in Central Asia that have been successful in attracting FDI have been those with oil, gas, and mining industries. Kazakhstan has provided new opportunities for foreign investors through its privatization program launched in April 1994, which allows foreign participation.

Notes

1. *China Trade Report* 32 (May 1994), p. 15. Some of these investments originate in China and are rerouted through Hong Kong to benefit from fiscal and other incentives offered there to foreign investors. Such investments are estimated to be at least \$4 billion in 1993.

2. FDI approvals in Indonesia reached a record \$14.1 billion in the first seven months of 1994, a three-fold increase over the same period in 1993. See *Far Eastern Economic Review* (August 4, 1994), p. 63.

3. See James Bamford, "Tiger by the Tail," *Financial World* 110 (May 10, 1994), pp. 24–26.



Debt conversion programs

Chile established the first institutionalized debt-equity swap program in May 1985. Such debt conversion programs have since become an integral part of debt management and negotiation strategies, and many highly indebted countries have adopted them, including Mexico in April 1986, the Philippines in August 1986, Ecuador in December 1986, Venezuela in April 1987, Argentina in June 1987, Jamaica in July 1987, and Nigeria in February 1988 (table A6.1). Large increases in provisions initiated by Citicorp in May 1987 and by U.S. regulatory changes in that year have prompted commercial creditors to participate more actively in the programs.

Debt conversion peaked in 1990 at about \$27 billion, which reflected the first Brady operations and large privatization operations in Argentina involving debt-equity swaps. After falling sharply

in 1991 to \$6 billion, the pace picked up in 1992. This increase was due mainly to the conclusion of further debt reduction agreements in Nigeria and the Philippines and strong activity in the debt-equity swap programs of Argentina and Mexico. In 1993 debt conversions decreased to about \$12 billion despite the Brady operation concluded by Argentina and the debt buyback by Bolivia. The decline stemmed in part from the higher secondary market prices for the sovereign debt of middle-income countries that have recently restructured their commercial debt under the Brady umbrella.

Debt-equity swaps

In a debt-equity swap, the foreign debt of a developing country is converted into local currency

Table A6.1 Debt conversion program in selected countries, 1985-93
(US\$ billions)

Country	1985	1986	1987	1988	1989	1990	1991	1992	1993	Total	
										1985-93	Percent
Argentina	0.0	0.0	0.2	1.1	1.2	5.4	0.1	3.4	10.0	21.4	21.1
Bolivia	0.0	0.0	0.0	0.4	0.2	0.0	0.0	0.0	0.4	1.2	1.2
Brazil	0.5	0.2	0.3	6.3	2.9	5.3	0.7	0.3	0.1	16.5	16.3
Chile	0.3	0.9	1.9	2.9	2.8	1.1	0.6	0.4	0.3	11.1	10.9
Colombia	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.3
Costa Rica	0.0	0.0	0.1	0.0	0.1	1.0	0.0	0.0	0.0	1.3	1.2
Dominican Republic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ecuador	0.0	0.0	0.1	0.3	0.0	0.0	0.0	0.1	0.0	0.5	0.5
Egypt	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.3
Jamaica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Mexico	0.0	0.4	4.3	5.7	2.6	8.1	1.5	7.3	0.0	30.0	29.5
Nigeria	0.0	0.0	0.0	0.0	0.1	0.1	0.1	3.4	0.1	3.8	3.7
Philippines	0.0	0.1	0.5	0.9	0.6	1.5	0.5	1.5	0.3	5.9	5.8
Slovenia	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.2	0.2
South Africa	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.3	0.3
Uruguay	0.0	0.0	0.0	0.1	0.0	0.0	0.7	0.0	0.0	0.8	0.8
Venezuela	0.0	0.0	0.3	0.2	0.5	2.7	0.4	0.2	0.1	4.5	4.4
Yugoslavia	0.0	0.0	0.0	0.1	1.4	1.2	0.6	0.0	0.0	3.3	3.2
Total	0.8	1.6	7.6	18.1	13.0	26.6	5.5	16.8	11.6	101.7	100.0

Source: Institute of International Finance and World Bank data.

equity in a domestic firm. The investor (a bank or a private company) buys the foreign debt at a discount in the secondary market. The debt is redeemed by the central bank of the host country at a negotiated value generally closer to the face value in local currency instruments (or, in the case of privatization, in public assets), which then are used to invest in equity.

In 1993 the volume of debt-equity swaps remained at about the same level as in 1992 (\$4.1 billion), after having fallen to \$1.8 billion in 1991. The continued increase in the secondary market price of the commercial bank debt of several Latin American countries with large conversion programs, such as Chile, Mexico, and Venezuela, reduced investor interest because of the corresponding squeeze in the discount that can be captured.

Since 1990 Argentina has been able to reduce its external debt stock by \$12.2 billion through this mechanism. Argentina accounted for more than 80 percent of the cumulative volume of debt-equity swaps in 1992–93, largely because of its privatization program.

Mexico's debt-equity swap programs continued to slow in 1993 because of the suspension in April 1992 of "conversion rights" and the rise of secondary market prices. Most operations taking place are debt-for-development swaps aimed at funding projects in poverty reduction, education, and health.

Debt-equity swaps in Venezuela have continued to decline—from a peak of \$516 million in 1990 to \$239 million in 1992 and \$82 million in 1993. The restriction of eligibility for such conversion to large projects in specific sectors (such as petrochemicals and aluminum) has tended to reduce the interest of potential investors over the years.

In Brazil, uncertainty about the economy—particularly the high inflation rate—and the ownership restrictions for privatized companies have hurt the debt conversion program. The volume of debt-equity swaps decreased from \$3.2 billion in 1988 to \$351 million in 1990, and \$143 million in 1993. The recent signing of a commercial bank DDSR agreement may bring new life to the program.

Chile's debt conversion program has become the victim of its own success, with debt conver-

sion steadily declining from a peak of \$2.9 billion in 1988 to about \$283 million in 1993. The combination of the increase in the secondary market price and the decreasing amount of paper available on the market has reduced investor interest. Nevertheless, the country has been able to retire \$10.6 billion through its debt-equity swap program.

Nigeria suspended its debt conversion program in 1993 as the spread between the official exchange rate (used for debt conversion) and the unofficial exchange rate widened. The country has retired about \$353 million of commercial bank debt through this mechanism.

Debt-for-development swaps

The volume of debt-for-development swaps, although still small, has increased in recent years. It is estimated at between \$750 million and \$1 billion, with Mexico being the largest recipient. In a typical debt-for-development swap, an international organization (usually an international non-governmental organization) purchases sovereign debt in the secondary market at a deep discount (the purchase price). In a few instances commercial banks have donated their debt. The non-governmental organization (NGO) then exchanges the debt at par or at a prearranged discount (the redemption price). The NGO negotiates the redemption price with the central bank of the debtor country. To limit the inflationary impact of the transaction local authorities often issue a domestic bond (sometimes called an environmental bond) to raise the local currency. Countries with no domestic bond market may use other financial instruments, such as an interest-bearing account in their central bank. The local currency generated by the exchange is used to finance development projects, often in the environment, health, and education sectors. Several official creditors have implemented program conversions of official debt—mostly ODA debt—into local currency funds to finance such development projects.

Debt-for-nature swaps

Debt-for-nature swaps have been concluded in 16 countries since 1987. These swaps have raised

Table A6.2 Debt-for-nature swap, 1987-94
(US\$ millions)

Country	Year	Cost	Face value	Conservation funds	Purchase price (percent)	Redemption price (percent)	Leverage	Organization/country
Bolivia	1987	0.10	0.65	0.25	15.4	38.5	2.5	Conservation International
Ecuador	1987	0.35	1.00	1.00	35.4	100.0	2.8	World Wildlife Fund
Costa Rica ^a	1988	5.00	33.00	9.90	15.2	30.0	2.0	The Netherlands
Costa Rica	1988	0.92	5.40	4.05	17.0	75.0	4.4	National Park Foundation of Costa Rica
Costa Rica	1989	3.50	24.50	17.10	14.3	69.8	4.9	Sweden
Costa Rica	1989	0.78	5.60	1.62	14.0	30.0	2.1	The Nature Conservancy
Ecuador	1989	1.07	9.00	9.00	11.9	100.0	8.4	World Wildlife Fund/The Nature Conservancy/ Missouri Botanical Gardens
Madagascar	1989	0.95	2.11	2.1 [*]	45.0	100.0	2.2	World Wildlife Fund/U.S. Agency for International Development
Philippines ^b	1989	0.20	0.39	0.39	51.3	100.0	2.0	World Wildlife Fund
Zambia	1989	0.45	2.27	2.27	20.0	100.0	5.0	World Wildlife Fund
Costa Rica	1990	1.95	10.75	9.60	18.2	89.3	4.9	Sweden/World Wildlife Fund/The Nature Conservancy
Dominican Rep.	1990	0.12	0.58	0.58	19.9	100.0	5.0	Conservation Trust of Puerto Rico/The Nature Conservancy
Madagascar	1990	0.45	0.92	0.92	48.5	100.0	2.1	World Wildlife Fund
Poland	1990	0.01	0.05	0.05	24.0	100.0	4.2	World Wildlife Fund
Philippines	1990	0.44	0.90	0.90	48.8	100.0	2.1	World Wildlife Fund
Costa Rica ^{cd}	1991	0.36	0.60	0.54	60.0	90.0	1.5	Rainforest Alliance/Monteverde Conservation League/The Nature Conservancy
Madagascar ^e	1991	0.06	0.12	0.12	49.6	100.0	2.0	Conservation International
Mexico ^f	1991	0.18	0.25	0.25	72.0	100.0	1.4	Conservation International
Mexico ^{fg}	1991	0.00	0.25	0.25	0.0	100.0	n.a.	Conservation International
Ghana ^h	1991	0.25	1.00	1.00	25.0	100.0	4.0	Debt for Development Coalition/Conservation International/Smithsonian Institution
Nigeria	1991	0.07	0.15	0.09	43.3	62.0	1.4	Nigerian Conservation Foundation
Jamaica	1991	0.30	0.44	0.44	68.6	100.0	1.5	The Nature Conservancy
Guatemala ^d	1991	0.08	0.10	0.09	75.0	90.0	1.2	The Nature Conservancy
Mexico	1992	0.36	0.44	0.44	80.5	100.0	1.2	Conservation International/U.S. Agency for International Development
Philippines ⁱ	1992	5.00	9.85	8.82	50.8	89.5	1.8	World Wildlife Fund
Guatemala	1992	1.20	1.33	1.33	90.0	100.0	1.1	Conservation International/U.S. Agency for International Development
Brazil	1992	0.75	2.20	2.20	34.0	100.0	2.9	Conservation International
Panama	1992	7.50	30.00	30.00	25.0	100.0	4.0	Conservation International
Bolivia ⁱ	1992	0.00	11.50	2.76	0.0	24.0	n.a.	World Wildlife Fund/Conservation International
Philippines	1993	13.00	19.00	17.70	68.4	93.2	1.4	World Wildlife Fund
Madagascar	1993	0.91	1.87	1.87	48.7	99.9	2.1	World Wildlife Fund
Madagascar ^j	1994	0.00	1.34	1.07	0.0	79.9	n.a.	World Wildlife Fund
Total/average		46.30	177.56	128.77	37.2	86.3	2.3	

n.a. Not applicable.

Note: Cost = Expenditures by environmental agency to acquire the sovereign debt. Face value = Face value of the sovereign debt acquired by the environmental agency. Conservation funds = Value in dollars equivalent to the local currency part of the swap (either face value of the environmental bond or local currency equivalent). For bonds, the figure does not include interest earned over the life of the bonds. Overhead fees charged by government are not deducted. Purchase price = Price at which the debt was acquired (cost or face value). Redemption price = Conversion rate from foreign debt to local debt (conservation funds or face value). Leverage = Redemption price or purchase price.

a. Includes \$250,000 donation from Fleet National Bank of Rhode Island.

b. Total amount of agreement is \$3 million.

c. World Wildlife Fund contributed \$1.5 million to this deal on top of the swap.

d. Purchase of CABEL debt.

e. Total amount of program is \$5 million.

f. Total amount of program is \$4 million.

g. Debt donated by Bank of America.

h. Involves buying blocked local currency funds from multinational. Also includes Midwest Universities Consortium for International Activities and U.S. Committee of the International Council on Monuments and Sites.

i. Face value of debt includes \$200,000 debt donation by Bank of Tokyo.

j. Debt donated by JP Morgan.

Source: World Wildlife Fund, The Nature Conservancy, and World Bank data.

about \$129 million for environmental projects at an initial cost of \$46 million (or an average discount of 63 percent), enabling NGOs to leverage their funds by 2.3 and reducing the stock of external debt of the participating developing countries by \$178 million (table A6.2). Latin America accounts for 71 percent of the conversion funds from debt-for-nature swaps, but Ghana, Madagascar, Nigeria, the Philippines, and Zambia have also used this mechanism.

In recent years the number of debt-for-nature swaps initiated by NGOs has been declining, perhaps because the Brady operations concluded by Latin American countries have led to increases in the secondary market prices of their debt. Nevertheless, in 1993 and 1994 the World Wildlife Fund generated about \$2.9 million to finance environment projects in Madagascar by converting debt donated by JP Morgan and by converting at par commercial debt bought in the secondary market at 49 cents on the dollar.

Other debt-for-development swaps

The United Nations Children's Fund (UNICEF), a pioneer in debt-for-development swaps, has generated, through its debt-for-child-development swap program, about \$44 million in local currency while helping participating developing countries reduce their external debt stock by \$88 million (table A6.3). These local funds help finance programs for primary health, primary education, women in development, children in especially difficult circumstances, and water supply and sanitation. By June 1994 UNICEF had completed 18 operations in eight countries: Bolivia, Jamaica, Madagascar, Peru, the Philippines, Senegal, Sudan, and Zambia.

Since 1991 the Debt for Development Coalition, a private, nonprofit organization, has been able to raise about \$43 million in local currency at an initial cost of about \$29 million, enabling participating countries to decrease their stock of

Table A6.3 UNICEF debt-for-child development swaps, 1989-94
(US\$ thousands)

Country	Year	Sector	Cost	Face value	Development funds	Purchase price (percent)	Redemption price (percent)	Leverage
Sudan ^b	1989	Water	0	2,732	244	0.0	8.9	n.a.
Sudan ^b	1989	Water	0	2,732	225	0.0	8.2	n.a.
Sudan ^b	1989	Water	0	800	80	0.0	10.0	n.a.
Sudan ^b	1990	Water	0	7,023	801	0.0	11.4	n.a.
Sudan ^b	1991	Water	0	5,000	460	0.0	9.2	n.a.
Sudan ^b	1991	Water	0	3,000	276	0.0	9.2	n.a.
Sudan ^b	1992	Water	0	38,068	1,200	0.0	3.2	n.a.
Jamaica ^c	1992	Health	2,877	4,000	4,000	71.9	100.0	1.4
Madagascar ^d	1992	Health	2,000	4,000	4,000	50.0	100.0	2.0
Philippines ^e	1992	Children	245	486	329	50.4	67.7	1.3
Philippines ^f	1993	Education	0	250	180	0.0	72.0	n.a.
Madagascar ^g	1993	Water, health	940	2,000	2,000	47.0	100.0	2.1
Bolivia	1993	Education	2,400	15,000	3,600	16.0	24.0	1.5
Senegal	1993	Water, health	6,000	24,000	11,000	25.0	45.8	1.8
Madagascar	1994	Cyclone emerg.	1,000	2,000	2,000	50.0	100.0	2.0
Peru ^h	1994	Country prog.	0	10,880	2,720	0.0	25.0	n.a.
Zambia ⁱ	1994	Country prog.	7,100	66,800	10,850	10.6	16.2	1.5
Total/average			22,562	188,771	43,965	12.0	23.3	1.9

n.a. Not applicable.

a. Value in dollars equivalent to the local currency part of the swap (either face value of the bond or local currency equivalent). For bonds, the figure does not include interest earned over the life of the bond.

b. Debt swap program involved water, sanitation, health education, and UNICEF programs in rural areas.

c. Debt swap program involved primary health care, women and development, and children in especially difficult circumstances.

d. Debt swap program involved health, nutrition, education, social mobilization, and area-based UNICEF programs.

e. Debt swap program involved assistance to children in armed conflicts program.

f. Debt swap program involved donation of Brady bonds.

g. Debt swap program involved total of two conversions.

h. Debt donated.

i. IDA Debt Reduction Facility operation.

Source: UNICEF and World Bank data.

debt by \$70 million (table A6.4). The funds were invested to finance projects in health (25 percent), low-income housing (20 percent), community development (16 percent), ecotourism (16 percent), agriculture (9 percent), education (8 percent), population (6 percent), and environment (1 percent).

In 1993 the Debt for Development Coalition arranged a debt-for-development swap—one of the largest ever—in Bolivia that enabled the country to retire \$31.5 million of its commercial bank debt. This transaction was carried out under a new feature of the menu of instruments in Bolivia's commercial debt reduction operation supported through the IDA Debt Reduction Facility (see table A6.4). The transaction exchanged \$60 million of eligible debt for short-term debt-for-development swap bonds. The transaction enabled PROCOSI (a Bolivia umbrella organization including CARE and Save the Children) to pur-

chase the debt at 16 cents per dollar of face value using \$5 million provided by the U.S. Agency for International Development. The equivalent of \$7.5 million in local currency (that is, a 50 percent premium on the redemption rate) was provided to PROCOSI to finance projects in child health care services in Bolivia.

The debt-for-development swap feature offered through the IDA Debt Reduction Facility was also included in the debt reduction program concluded by Zambia in 1994, with funding by the IDA Debt Reduction Facility and several bilateral creditors. Under the debt-for-development options designed by the Debt for Development Coalition and integrated into the Zambian program, participating NGOs (including UNICEF, CARE, World Vision, and small Zambian organizations) obtained debt through purchases (at a price not exceeding the cash buyback price, 11 cents per dollar of face value of the debt) or

Table A6.4 Development swaps originated by the Debt for Development Coalition, 1991–94

By country
(US\$ thousands)

Country	Cost	Face value	Conservation funds	Purchase price (percent)	Redemption price (percent)	Leverage
Bolivia ^a	5,247	32,792	7,870	16.0	24.0	1.5
Ghana	250	1,000	1,000	25.0	100.0	4.0
Kenya	7,532	10,347	10,347	72.8	100.0	1.4
Mexico	10,269	11,750	11,750	87.4	100.0	1.1
Nigeria	1,096	2,204	1,866	49.7	84.7	1.7
Philippines	512	752	651	68.1	86.6	1.3
Tanzania	3,523	10,989	9,566	32.1	87.1	2.7
Zambia ^b	135	165	165	81.8	100.0	1.2
Total/average	28,564	69,999	43,215	40.8	61.7	1.5

a. Includes IDA Debt Reduction Facility operation.

b. Excludes IDA Debt Reduction Facility operation.

By sector
(US\$ thousands)

Sector	Cost	Face value	Conservation funds	Purchase price (percent)	Redemption price (percent)	Leverage
Agriculture	2,702	3,920	3,850	68.9	98.2	1.4
Community development	4,170	7,387	7,086	56.5	95.9	1.7
Ecotourism	2,491	8,089	6,992	30.8	86.4	2.8
Education	2,878	3,348	3,349	86.0	100.0	1.2
Environment	224	336	336	66.7	100.0	1.5
Health	6,889	36,003	10,686	19.1	29.7	1.6
Low-income housing	7,467	8,500	8,500	87.8	100.0	1.1
Population	1,743	2,416	2,416	72.1	100.0	1.4
Total	28,564	69,999	43,215	40.8	61.7	1.5

Source: Debt for Development Coalition and World Bank data.

through donations. The NGOs would then exchange the debt at an implied price equal to the cash buyback price, to be held in an escrow account to support officially approved development projects. At the time of disbursement the government of Zambia will pay a premium in local currency equal to 50 percent of the amount disbursed from escrow. The debt-for-development option has retired about \$96.5 million of commercial bank debt at an initial cost of \$10.6 million while generating development funds of about \$15.9 million (when the 50 percent premium is included). About 30 percent of commercial banks participating in the debt reduction program chose this option.

Debt-for-development swaps and bilateral creditors

Official creditors are becoming more involved in debt-for-development swaps, particularly debt-for-nature swaps. Several countries have initiated programs. For example, Sweden agreed to forgive ODA loans to Tunisia in the amount of 7.8 million Swedis' kronor in 1992 and 3.7 million kronor in 1993. The local currency equivalents of these forgiven amounts will be available for environmental projects in Tunisia.

In October 1992 France created a debt conversion fund (about FF 4 billion of nonperforming development credits rescheduled under the Paris Club) for Cameroon, Congo, Côte d'Ivoire, and Gabon. This program will cancel debt in exchange for financing of development projects such as environment and social development projects. France also entered into debt-for-aid swaps with Egypt, converting its ODA debt of about FF 58 million. Local proceeds are deposited in a social fund for development. France concluded a similar transaction (for about FF 20 million) with the Philippines.

Other countries that have initiated programs are Germany (about \$3 million) and Canada. Under its program, Canada plans to convert about \$145 million of ODA debt owed by Latin American countries into local funds to finance environment and other sustainable development projects. In 1993 Canada signed agreements worth about \$80 million with Colombia, El Salvador, Honduras, and Nicaragua.

In 1990 the United States initiated the Enterprise of the Americas Initiative (EAI), which exchanges PL480 and USAID concessional debt owed by Latin American and Caribbean countries for new restructured debt with a reduced face value. The amount of forgiveness (or discount) is negotiated on an individual basis. Interest on the EAI debt can be paid in local currency, to be deposited in an environmental fund.

Since 1991 the United States has signed EAI agreements with seven countries: Argentina, Bolivia, Chile, Colombia, El Salvador, Jamaica, and Uruguay (table A6.5). The initiative will endow the EAI local fund with \$134 million (\$154 million when the additional Bolivian contribution is included). Environmental framework agreements have been signed with Bolivia, Chile, and Jamaica, and negotiations with the remaining four countries are planned.

The Paris Club has introduced a new clause making ODA and commercial loans eligible for debt-for-nature, debt-for-aid, and debt-equity swaps (up to 10 percent of claims, or \$10 million in most cases). First introduced for highly indebted lower-middle-income countries under the Houston terms, the program was extended to highly indebted low-income countries and has been included in the enhanced Toronto terms. As a result of this development the United Kingdom, through the Export Credit Guarantee Department, has conducted several local currency swaps under Paris Club agreements. In 1993 the Export Credit Guarantee Department completed a swap transaction with Nigeria worth \$7.3 million and one with Egypt worth \$50.2 million; in 1994 it completed a deal with Tanzania worth \$15.4 million. The conversions were at not less than secondary market prices, and the proceeds were invested in approved industrial and agricultural projects.

France, Norway, and Sweden also have used the Paris Club clause on debt swaps. By August 1994 France had concluded debt-equity swap operations with Egypt (worth FF 3 billion), Honduras (FF 12 million), and the Philippines (FF 95 million) and a debt-for-nature swap with Poland (FF 260 million). Sweden completed debt-equity swap transactions with Egypt (\$23 million) in 1991 and Nigeria (\$22.5 million) in 1992, and Norway completed deals with Egypt (\$17.3 million and \$6.2 million) and Nigeria (\$10.2 million) over the past two years.

Table A6.5 Debt swaps under the Enterprise of the Americas Initiative, 1991-93
(US\$ millions)

Country	Year	Type of debt	Original debt	Amount reduced	Percentage forgiven	New EAI debt	EAI local fund
Chile	1991	PL480	39.0	15.9	40.8	23.1	1.4
Bolivia ^a	1991	PL480	38.4	30.7	79.9	7.7	1.8
Jamaica	1991	PL480	271.0	216.7	80.0	54.3	9.2
Chile	1992	USAID	147.0	14.7	10.0	132.3	17.3
Colombia	1992	USAID	310.0	31.0	10.0	279.0	41.6
El Salvador	1992	PL480	335.0	268.4	80.1	66.6	25.6
El Salvador	1992	USAID	279.0	195.5	70.1	83.5	15.6
Uruguay	1992	PL480	1.0	0.4	40.0	0.6	0.1
Uruguay	1992	USAID	33.4	3.3	9.9	30.1	6.1
Argentina	1993	USAID	38.1	3.8	10.0	34.3	3.1
Jamaica	1993	USAID	134.4	94.1	70.0	40.3	12.3
Total PL480 debt			684.4	532.1	77.7	152.3	38.1
Total USAID debt			941.9	342.4	36.4	599.5	96.0
Total			1,626.3	874.5	53.8	751.8	134.1

Note: EAI = Enterprise of the Americas Initiative.

a. Bolivia issued an additional 10-year, \$20 million bond to be deposited in the EAI account in the National Fund for the Environment.

Source: World Bank data.



Part III

Summary tables



Methodology

The World Bank is the sole repository for statistics on the external debt of developing countries on a loan-by-loan basis. The Debtor Reporting System (DRS), set up in 1951 to monitor these statistics, is maintained by the staff of the Debt and Finance Unit of the International Economics Department (IECDF).

Methodology for aggregating data

Using the DRS data, in combination with information obtained from creditors through the debt data collection systems of other agencies such as the Bank for International Settlements (BIS) and the Organization for Economic Cooperation and Development (OECD), the staff of the IECDF estimate the total external indebtedness of developing countries. The data are also supplemented by estimates made by country economists of the World Bank and desk officers of the International Monetary Fund (IMF).

Converting to a common currency

Since debt data are normally reported to the World Bank in the currency of repayment, they have to be converted into a common currency (usually U.S. dollars) to produce summary tables. Stock figures (such as the amount of debt outstanding) are converted using end-period exchange rates, as published in the IMF's *International Financial Statistics* (line ae). Flow figures are converted at annual average exchange rates (line rf). Projected debt service is converted using end-period exchange rates. Debt repayable in multiple currencies, goods, or services and debt with a provision for maintenance of value of the currency of repayment are shown at book value. Because flow data are converted at annual average exchange

rates and stock data at year-end exchange rates, year-to-year changes in debt outstanding and disbursed are sometimes not equal to net flows (disbursements less amortization payments); similarly, changes in debt outstanding including undischursed debt differ from commitments less repayments. Discrepancies are particularly significant when exchange rates have moved sharply during the year; cancellations and reschedulings of other liabilities into long-term public debt also contribute to the differences.

Public and publicly guaranteed debt

All data related to public and publicly guaranteed debt are from debtors except for lending by some multilateral agencies, in which case data are taken from the creditors' records. These creditors include the African Development Bank, the Asian Development Bank, the Central Bank for Economic Integration, the IMF, the Inter-American Development Bank, and the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA). (The IBRD and IDA are components of the World Bank.)

Starting with the 1988–89 edition of *World Debt Tables*, all data pertaining to World Bank loans from 1985 onward are recorded at their current market value. Starting with the 1991–92 edition, all data pertaining to Asian Development Bank loans from 1989 onward are recorded at their current market value as well.

Private nonguaranteed debt

The DRS was expanded in 1970 to incorporate private nonguaranteed long-term debt. Reports, submitted annually, contain aggregate data for

disbursed and outstanding debt, disbursements, principal repayments, interest payments, principal and interest rescheduled for the reporting year, and projected payments of principal and interest. Data are usually presented in dollars and currency conversion is not necessary. A few reporting countries choose to provide data on their private nonguaranteed debt in the loan-by-loan format used for reporting public and publicly guaranteed debt. In those cases the currency conversion and projection methodology just described is used.

Although the reporting countries fully recognize the importance of collecting data on private nonguaranteed debt when it constitutes a significant portion of total external debt, detailed data are available only in countries that have registration requirements covering private debt, most commonly in connection with exchange controls. Where formal registration of foreign borrowing is not mandatory, compilers must rely on balance of payments data and financial surveys.

Thirty-three countries report their private nonguaranteed debt to the DRS. Estimates are made for 30 others that do not report but for which this type of debt is known to be significant.

For private nonguaranteed debt that is not reported, the standard estimation approach starts from a calculation of the stock of debt outstanding, using data available from creditors. Figures on guaranteed export credits, obtained from the OECD's Creditor Reporting System (CRS), are supplemented by loan-by-loan information on official lending to private borrowers and by information on noninsured commercial bank lending to the private sector.

Disbursements and debt service payments for private nonguaranteed debt are more difficult to estimate. Amortization is estimated by making an assumption regarding the proportion of debt repaid each year and then applying these ratios to generate a first approximation of annual principal repayments. Disbursements are then estimated as a residual between net flows (equal to the change in the stock of debt) and estimated amortization. Interest payments are estimated by applying an assumed average interest rate to the stock of debt outstanding.

Data on the balance of payments flows provide useful guidelines in the process of building a time series because private nonguaranteed debt can be

estimated as a residual between total net long-term borrowing and net long-term borrowing recorded in the DRS for public and publicly guaranteed debt.

Short-term debt

The World Bank regards the individual reporting country as the authoritative source of information on its own external liabilities. But for short-term debt, defined as debt with an original maturity of one year or less, accurate information is not widely available from debtors. By its nature, short-term debt is difficult to monitor; loan-by-loan registration is normally impractical, and most reporting arrangements involve periodic returns to a country's central bank from its banking sector. Since 1982 the quality of such reporting has improved, but only a few developing countries have figures available for short-term debt.

Where information from debtors is not available, data from creditors can indicate the magnitude of a country's short-term debt. The most important source is the BIS's semiannual series showing the maturity distribution of commercial banks' claims on developing countries. Those data are reported residually. However, an estimate of short-term liabilities by original maturity can be calculated by deducting from claims due in one year those that had a maturity of between one and two years 12 months earlier.

There are several problems with this method. Valuation adjustments caused by exchange rate movements will affect the calculations, as will prepayment and refinancing of long-term maturities falling due. Moreover, not all countries' commercial banks report in a way that allows the full maturity distribution to be determined, and the BIS data include liabilities only to banks within the reporting area. Nevertheless, combining these estimates with data on officially guaranteed short-term suppliers' credits compiled by the OECD gives what may be thought of as a lower-bound estimate of a country's short-term debt. Even on this basis, however, the results need to be interpreted with caution. Where short-term debt has been rescheduled, the effect of lags in reporting and differences in the treatment of the rescheduled debt by debtors and creditors may result in double counting if short-term debt derived from creditor

sources is added to long-term debt reported by the country to obtain total external liabilities.

Some of the short-term debt estimates published are drawn from debtor and creditor sources, but most are from creditor sources. Only for a few countries can the data be regarded as authoritative, but they offer a guide to the size of a country's short-term (and, hence, its total) external debt. The quality of these data is likely to improve.

Use of IMF credit

Data related to the operations of the IMF come from the IMF Treasurer's Department and are converted from special drawing rights (SDRs) into dollars in accordance with the method for currency conversion just described. IMF trust fund loans and operations under the structural adjustment and enhanced structural adjustment facilities are presented together with all of the Fund's special facilities (the buffer stock, compensatory financing, extended fund, and oil facilities).

Treatment of arrears

The DRS collects information on arrears in both principal and interest. Principal in arrears is included and identified in the amount of long-term debt outstanding. Interest in arrears of long-term debt and the use of IMF credit is included and identified in the amount of short-term debt outstanding. If and when interest in arrears is capitalized under a debt reorganization agreement, the amount of interest capitalized will be added to the amount of long-term debt outstanding and the corresponding deduction made from the amount of short-term debt outstanding.

Treatment of debt restructurings

The DRS attempts to capture accurately the effects of the different kinds of restructurings on both debt stocks and debt flows, consistent with the circumstances under which the restructuring takes place. Whether a flow has taken place is sometimes difficult to determine.

In compiling and presenting the debt data, a distinction is made between cash flows and imputed flows. Based on this criterion, rescheduled service payments and the shift in liabilities from one

financial instrument to another as a result of rescheduling are considered to be imputed flows.

The imputed flows are recorded separately in the Revised External Debt (RXD) system, but these debt restructuring transactions are not evident in the main body of the debt data—only the resulting effect of these transactions is reflected.

Changes in creditor and debtor status that can result from debt restructuring are also reflected. For example, when insured commercial credits are rescheduled, the creditor classification shifts from private sources to official sources (bilateral). This reflects the assumption of the assets by the official credit insurance agencies of the creditor countries. The debts to the original creditors are reduced by the amounts rescheduled, and a new obligation to the official creditor agencies is created. This shift also applies to private nonguaranteed debt that is reduced by the amounts rescheduled, which in turn are included in the public and publicly guaranteed debt owed to official creditors. On the debtor side, when a government accepts responsibility for the payment of rescheduled debt previously owed by private enterprises, the DRS registers a change in debtor categories in the DRS. Similarly, when short-term debt is included in a restructuring agreement, the rescheduled amount is shifted from short-term to long-term debt.

Methodology for projecting data

An important feature of the RXD system of the DRS is its ability to project future disbursements of unutilized commitments and future debt service payments.

Undisbursed debt

Projections of disbursements help underpin future capital requirements in the implementation of externally financed projects. In addition, they help determine the interest portion of projected debt service. Future interest payments are based on projected debt outstanding that is itself determined by projected disbursements and repayments. The underlying assumptions of these projections are that loan commitments will be fully utilized and that the debtor country will repay all sums due. Future disbursements and debt service refer only

to existing debt and do not reflect any assumptions on future borrowing.

Disbursement projections use two methods:

- *Specific schedules.* Debtor countries are requested to submit a calendar of future disbursements, if available, at the time individual loans are first reported. Country authorities are in a better position to provide estimated disbursement schedules when there is a solid public sector investment program in place.

- *Standard schedules.* In the absence of specific schedules, the RXD system projects disbursements by applying a set of profiles to the last actual undisbursed balance of individual loans. The profiles are derived under the assumption that specific sources of funds have some common characteristics that cause them to disburse, in the aggregate, in some observable pattern. Accordingly, some 30 profiles have been derived that roughly correspond to creditor type. Profiles exist for concessional and nonconcessional loans from official creditors. For bilateral lending, profiles have been developed for the Development Assistance Committee, the Organization of Petroleum-Exporting Countries (OPEC), and other creditor groupings. For multilateral lending, specific profiles are available for major international organizations. An estimating equation for each profile is derived by applying regression analysis techniques to a body of data that contains actual disbursement information for more than 100,000 loans. Although these standard profiles are reestimated

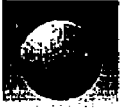
from time to time, under the best scenario they can only approximate the disbursement pattern of any single loan.

Future debt service payments

Most projections of future debt service payments generated by the RXD system are based on the repayment terms of the loans. Principal repayments (amortization) are based on the amount of loan commitments, and the amortization profile of most loans follows a set pattern. Using the first and final payment dates and the frequency of the payments, the system calculates the stream of principal payments due. If future payments are irregular, the RXD system requires a schedule.

Projected future interest payments are calculated similarly. Interest is based on the amount of debt disbursed and outstanding at the beginning of the period. Again, using the first and final interest payment dates and the frequency of payments, the system calculates the stream of interest payments due. If interest payments are irregular, the RXD system requires a schedule.

The published figures for projected debt service obligations are converted into U.S. dollars using the end-December 1993 exchange rates. Likewise the projection routine for variable interest rate debt, such as commercial bank debt based on the London interbank offered rate (LIBOR), assumes that the rate prevailing at the end of December 1993 will be effective throughout.



Sources and definitions

This edition of *World Debt Tables* presents reported or estimated data on the total external debt of all low- and middle-income countries.

Format

For the 137 individual countries that report to the World Bank's Debtor Reporting System (DRS), tables are presented in a four-page layout containing 10 sections.

SECTION 1 summarizes the external debt of the country.

Total debt stocks (EDT) consist of public and publicly guaranteed long-term debt, private nonguaranteed long-term debt (whether reported or estimated by the staff of the World Bank), the use of IMF credit, and estimated short-term debt. Interest in arrears on long-term debt and the use of IMF credit are added to the short-term debt estimates and shown as separate lines. Arrears of principal and of interest have been disaggregated to show the arrears owed to official creditors and those owed to private creditors. Export credits and principal in arrears on long-term debt are shown as memorandum items.

Total debt flows are consolidated data on disbursements, principal repayments, and interest payments for total long-term debt and transactions with the IMF.

Net flows on debt are disbursements on long-term debt and IMF purchases minus principal repayments on long-term debt and IMF repurchases up to 1984. Beginning in 1985 this line includes the change in stock of short-term debt (including interest arrears for long-term debt). Thus if the change in stock is positive, a disbursement is assumed to have taken place; if negative, a repayment is assumed to have taken place.

Total debt service (TDS) shows the debt service payments on total long-term debt (public and publicly guaranteed and private nonguaranteed), use of IMF credit, and interest on short-term debt.

Total debt service due shows the contractual debt service payments on total long-term debt (public and publicly guaranteed and private nonguaranteed) and the use of IMF credit beginning with 1989.

SECTION 2 provides data series for aggregate net resource flows and net transfers (long term).

Net resource flows (long term) are the sum of net resource flows on long-term debt (excluding IMF) plus net foreign direct investment, portfolio equity flows, and official grants (excluding technical cooperation). Grants for technical cooperation are shown as a memorandum item.

Net transfers (long term) are equal to net long-term resource flows minus interest payments on long-term loans and foreign direct investment profits.

SECTION 3 provides data series for major economic aggregates. The gross national product (GNP) series uses yearly average exchange rates in converting GNP from local currency into U.S. dollars. The economic aggregates are prepared for the convenience of users; their inclusion is not an endorsement of their value for economic analysis.

SECTION 4 provides debt indicators: ratios of debt and debt service to some of the economic aggregates.

SECTION 5 provides detailed information on stocks and flows of long-term debt and its various components. Data on bonds issued by private entities without public guarantee, compiled for major borrowers, are included in private nonguaranteed debt. IBRD loans and IDA credits are shown as memorandum items.

SECTION 6 provides information on the currency composition of long-term debt. The six major currencies in which the external debt of low- and middle-income countries is contracted are separately identified, as is debt denominated in special drawing rights and debt repayable in multiple currencies.

SECTION 7 provides information on restructurings of long-term debt starting in 1985. It shows both the stock and flows rescheduled each year. In addition, the amount of debt forgiven (interest forgiven is shown as a memorandum item) and the amount of debt stock reduction (including debt buyback) are also shown separately. (See the Methodology section for a detailed explanation of restructuring data.)

SECTION 8 reconciles the stock and flow data on total external debt for each year, beginning with 1988. This section is designed to illustrate the changes in stock that have taken place due to five factors: the net flow on debt, the net change in interest arrears, the capitalization of interest, the reduction in debt resulting from debt forgiveness or other debt reduction mechanisms, and the cross-currency valuation effects. The residual difference—the change in stock not explained by any of the factors identified above—is also presented. The residual is calculated as the sum of identified accounts minus the change in stock. Where the residual is large it can, in some cases, serve as an illustration of the inconsistencies in the reported data. More often, however, it can be explained by specific borrowing phenomena in individual countries. These are explained in the Country Notes section.

SECTION 9 provides information on the average terms of new commitments on public and publicly guaranteed debt and information on the level of commitments from official and private sources.

SECTION 10 provides anticipated disbursements and contractual obligations on long-term debt contracted up to December 1993.

Sources

The principal sources of information for the tables in these two volumes are reports to the World Bank through the DRS from member countries that have received either IBRD loans or IDA credits. Additional information has been drawn from the files of the World Bank and the IMF.

Reporting countries submit detailed (loan-by-loan) reports through the DRS on the annual status, transactions, and terms of the long-term external debt of public agencies and that of private ones guaranteed by a public agency in the debtor country. This information forms the basis for the tables in these volumes.

Aggregate data on private debt without public guarantee are compiled and published as reliable reported and estimated information becomes available. This edition includes data on private nonguaranteed debt reported by 33 developing countries and complete or partial estimates for an additional 30 countries.

The short-term debt data are as reported by the debtor countries or are estimates derived from creditor sources. The principal creditor sources are the semiannual series of commercial banks' claims on developing countries, published by the Bank for International Settlements (BIS), and data on officially guaranteed suppliers' credits compiled by the Organization for Economic Cooperation and Development (OECD). For some countries, estimates were prepared by pooling creditor and debtor information.

Interest in arrears on long-term debt and the use of IMF credit are added to the short-term debt estimates and shown as separate lines in section 1. Arrears of interest and of principal owed to official and to private creditors are identified separately.

Export credits are shown as a memorandum item in section 1. They include official export credits, and suppliers' credits and bank credits officially guaranteed or insured by an export credit agency. Both long-term and short-term export credits are included. The source for this information is the Creditor Reporting System (CRS) of the OECD.

Data on long-term debt reported by member countries are checked against, and supplemented by, data from several other sources. Among these are the statements and reports of several regional development banks and government lending agencies, as well as the reports received by the World Bank under the CRS from the members of the Development Assistance Committee (DAC) of the OECD.

Every effort has been made to ensure the accuracy and completeness of the debt statistics. Nevertheless, quality and coverage vary among

debtors and may also vary for the same debtor from year to year. Coverage has been improved through the efforts of the reporting agencies and the work of World Bank missions, which visit member countries to gather data and to provide technical assistance on debt issues.

Definitions

Summary debt data

TOTAL DEBT STOCKS are defined as the sum of public and publicly guaranteed long-term debt, private nonguaranteed long-term debt, the use of IMF credit, and short-term debt. The relation between total debt stock and its components is illustrated on page x.

Long-term external debt is defined as debt that has an original or extended maturity of more than one year and that is owed to nonresidents and repayable in foreign currency, goods, or services. Long-term debt has three components:

- *Public debt*, which is an external obligation of a public debtor, including the national government, a political subdivision (or an agency of either), and autonomous public bodies.

- *Publicly guaranteed debt*, which is an external obligation of a private debtor that is guaranteed for repayment by a public entity.

- *Private nonguaranteed external debt*, which is an external obligation of a private debtor that is not guaranteed for repayment by a public entity.

In the tables, public and publicly guaranteed long-term debt are aggregated.

Short-term external debt is defined as debt that has an original maturity of one year or less. Available data permit no distinction between public and private nonguaranteed short-term debt.

Interest in arrears on long-term debt is defined as interest payment due but not paid, on a cumulative basis.

Principal in arrears on long-term debt is defined as principal repayment due but not paid, on a cumulative basis.

The memorandum item *export credits* includes official export credits, suppliers' credits, and bank credits officially guaranteed or insured by an export credit agency. Both long-term and short-term credits are included here.

Use of IMF credit denotes repurchase obligations to the IMF with respect to all uses of IMF resources (excluding those resulting from drawings in the reserve tranche) shown for the end of the year specified. Use of IMF credits comprises purchases outstanding under the credit tranches, including enlarged access resources and all special facilities (the buffer stock, compensatory financing, extended fund, and oil facilities), trust fund loans, and operations under the structural adjustment and enhanced structural adjustment facilities. Data are from the Treasurer's Department of the IMF.

- *IMF purchases* are total drawings on the general resources account of the IMF during the year specified, excluding drawings in the reserve tranche.

- *IMF repurchases* are total repayments of outstanding drawings from the general resources account during the year specified, excluding repayments due in the reserve tranche.

To maintain comparability between data on transactions with the IMF and data on long-term debt, use of IMF credit outstanding at year end (stock) is converted to dollars at the SDR exchange rate in effect at the end of year. Purchases and repurchases (flows) are converted at the average SDR exchange rate for the year in which transactions take place.

Net purchases will usually not reconcile changes in the use of IMF credit from year to year. Valuation effects from the use of different exchange rates frequently explain much of the difference, but not all. Other factors are increases in quotas (which expand a country's reserve tranche and can thereby lower the use of IMF credit as defined here), approved purchases of a country's currency by another member country drawing on the general resources account, and various administrative uses of a country's currency by the IMF.

TOTAL DEBT FLOWS include disbursements, principal repayments, net flows and transfers on debt, and interest payments.

Disbursements are drawings on loan commitments during the year specified.

Principal repayments are the amounts of principal (amortization) paid in foreign currency, goods, or services in the year specified.

Net flows on debts (or net lending or net disbursements) are disbursements minus principal repayments.

Interest payments are the amounts of interest paid in foreign currency, goods, or services in the year specified.

Net transfers on debt are net flows minus interest payments (or disbursements minus total debt service payments).

The concepts of net flows on debt, net transfers on debt, and aggregate net flows and net transfers are illustrated on pages xxi and xxii.

Total debt service (TDS) is debt service payments on total long-term debt (public and publicly guaranteed and private nonguaranteed), use of IMF credit, and interest on short-term debt.

Total debt service due is contractual debt service payments on total long-term debt (public and publicly guaranteed and private nonguaranteed) and the use of IMF credit beginning with 1989.

Aggregate net resource flows and transfers

NET RESOURCE FLOWS (LONG TERM) are the sum of net resource flows on long-term debt (excluding IMF) plus non-debt-creating flows.

NON-DEBT-CREATING FLOWS are net foreign direct investment, portfolio equity flows, and official grants (excluding technical cooperation). Grants for technical cooperation are shown as a memorandum item.

Foreign direct investment is defined as investment that is made to acquire a lasting management interest (usually 10 percent of voting stock) in an enterprise operating in a country other than that of the investor (defined according to residency), the investor's purpose being an effective voice in the management of the enterprise. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments.

Portfolio equity flows are the sum of country funds, depository receipts (American or global), and direct purchases of shares by foreign investors.

Grants are defined as legally binding commitments that obligate a specific value of funds available for disbursement for which there is no repayment requirement.

The memo item *technical cooperation grants* includes free-standing technical cooperation grants, which are intended to finance the transfer of technical and managerial skills or of technology for the purpose of building up general national capacity

without reference to any specific investment projects; and investment-related technical cooperation grants, which are provided to strengthen the capacity to execute specific investment projects.

Profit remittances on foreign direct investment are the sum of reinvested earnings on direct investment and other direct investment income and are part of net transfers.

Major economic aggregates

Five economic aggregates are provided for the reporting economies.

Gross national product (GNP) is the measure of the total domestic and foreign output claimed by residents of an economy, less the domestic output claimed by nonresidents. GNP does not include deductions for depreciation. Data on GNP are from the Socio-Economic Data Unit of the World Bank's International Economics Department.

Exports of goods and services (XGS) are the total value of goods and all services (including workers' remittances) sold to the rest of the world.

Imports of goods and services (MGS) are the total value of goods and services purchased from the rest of the world.

International reserves (RES) are the sum of a country's monetary authority's holdings of special drawing rights (SDRs), its reserve position in the IMF, its holdings of foreign exchange, and its holdings of gold (valued at year-end London prices).

Current account balance represents the transactions that add to, or subtract from, an economy's stock of foreign financial items. It is given as the sum of net exports of goods and nonfactor services, net factor service income, and net current transfers. Official transfers (considered as capital transfers) are excluded.

Data on exports and imports (on a balance of payments basis), international reserves, and current account balances are drawn mainly from the files of the IMF, complemented by World Bank staff estimates.

Debt indicators

The macroeconomic aggregates and debt data provided in the tables are used to generate ratios that analysts use to assess the external situations of developing countries. Different analysts give dif-

ferent weights to these indicators, but no single indicator or set of indicators can substitute for a thorough analysis of the overall situation of an economy. The advantage of the indicators in the *World Debt Tables* is that they are calculated from standardized data series that are compiled on a consistent basis by the World Bank and the IME. The ratios offer various measures of the cost of, or capacity for, servicing debt in terms of the foreign exchange or output forgone. The following ratios are provided based on total external debt:

EDT/XGS is total external debt to exports of goods and services (including workers' remittances).

EDT/GNP is total external debt to gross national product.

TDS/XGS, also called the debt service ratio, is total debt service to exports of goods and services (including workers' remittances).

INT/XGS, also called the interest service ratio, is total interest payments to exports of goods and services (including workers' remittances).

INT/GNP is total interest payments to gross national product.

RES/EDT is international reserves to total external debt.

RES/MGS is international reserves to imports of goods and services.

Short-term/EDT is short-term debt to total external debt.

Concessional/EDT is concessional debt to total external debt.

Multilateral/EDT is multilateral debt to total external debt.

Long-term debt

Data on long-term debt include eight main elements:

DEBT OUTSTANDING AND DISBURSED is the total outstanding debt at year end.

DISBURSEMENTS are drawings on loan commitments by the borrower during the year.

PRINCIPAL REPAYMENTS are amounts paid by the borrower during the year.

NET FLOWS received by the borrower during the year are disbursements minus principal repayments.

INTEREST PAYMENTS are amounts paid by the borrower during the year.

NET TRANSFERS are net flows minus interest payments during the year; negative transfers show net

transfers made by the borrower to the creditor during the year.

DEBT SERVICE (LTDS) is the sum of principal repayments and interest payments actually made.

UNDISBURSED DEBT is total debt undrawn at year end; data for private nonguaranteed debt are not available.

Data from individual reporters are aggregated by type of creditor. *Official creditors* include multilateral and bilateral debt.

- *Loans from multilateral organizations* are loans and credits from the World Bank, regional development banks, and other multilateral and intergovernmental agencies. Excluded are loans from funds administered by an international organization on behalf of a single donor government; these are classified as loans from governments.

- *Bilateral loans* are loans from governments and their agencies (including central banks), loans from autonomous bodies, and direct loans from official export credit agencies.

Private creditors include bonds, commercial banks, and other private creditors.

- *Bonds* include publicly issued or privately placed bonds.

- *Commercial banks* are loans from private banks and other private financial institutions.

- *Other private* includes credits from manufacturers, exporters, and other suppliers of goods, and bank credits covered by a guarantee of an export credit agency.

Four characteristics of a country's debt are given as memorandum items for long-term debt outstanding and disbursed (LDOD).

Concessional LDOD conveys information about the borrower's receipt of aid from official lenders at concessional terms as defined by the DAC, that is, loans with an original grant element of 25 percent or more.

Variable interest rate LDOD is long-term debt with interest rates that float with movements in a key market rate such as the London interbank offered rate (LIBOR) or the U.S. prime rate. This item conveys information about the borrower's exposure to changes in international interest rates.

Public sector LDOD and *private sector LDOD* convey information about the distribution of long-term debt by type of debtor (central government, state and local government, central bank; private bank, private debt).

Currency composition of long-term debt

The six major currencies in which the external debt of low- and middle-income countries is contracted are separately identified, as is debt denominated in special drawing rights and debt repayable in multiple currencies.

Debt restructuring

Debt restructurings include restructurings in the context of the Paris Club, commercial banks, debt-equity swaps, buybacks, and bond exchanges. Debt restructuring data capture the noncash or inferred flows associated with rescheduling and restructuring. These are presented to complement the cash-basis transactions recorded in the main body of the data.

Debt stock rescheduled is the amount of debt outstanding rescheduled in any given year.

Principal rescheduled is the amount of principal due or in arrears that was rescheduled in any given year.

Interest rescheduled is the amount of interest due or in arrears that was rescheduled in any given year.

Debt forgiven is the amount of principal due or in arrears that was written off or forgiven in any given year.

Interest forgiven is the amount of interest due or in arrears that was written off or forgiven in any given year.

Debt stock reduction is the amount that has been netted out of the stock of debt using debt conversion schemes such as buybacks and equity swaps or the discounted value of long-term bonds that were issued in exchange for outstanding debt.

Debt stock-flow reconciliation

Stock and flow data on total external debt are reconciled for each year, beginning with 1988. The data show the changes in stock that have taken place due to the net flow on debt, the net change in interest arrears, the capitalization of interest, the reduction in debt resulting from debt forgiveness or other debt reduction mechanisms, and the cross-currency valuation effects. The residual dif-

ference—the change in stock not explained by any of these factors—is also presented, calculated as the sum of identified accounts minus the change in stock.

Average terms of new commitments

The average terms of borrowing on public and publicly guaranteed debt are given for all new loans contracted during the year and separately for loans from official and private creditors. To obtain averages, the interest rates, maturities, and grace periods in each category have been weighted by the amounts of the loans. The grant equivalent of a loan is its commitment (present) value, less the discounted present value of its contractual debt service; conventionally, future service payments are discounted at 10 percent. The grant element of a loan is the grant equivalent expressed as a percentage of the amount committed. It is used as a measure of the overall cost of borrowing. Loans with an original grant element of 25 percent or more are defined as concessional. The average grant element has been weighted by the amounts of the loans.

Commitments cover the total amount of loans for which contracts were signed in the year specified; data for private nonguaranteed debt are not available.

Projections on existing pipeline

Projected *debt service* payments are estimates of payments due on existing debt outstanding, including undisbursed. They do not include service payments that may become due as a result of new loans contracted in subsequent years. Nor do they allow for effects on service payments of changes in repayment patterns owing to prepayment of loans or to rescheduling or refinancing, including repayment of outstanding arrears, that occurred after the last year of reported data.

Projected *disbursements* are estimates of drawings of unutilized balances. The projections do not take into account future borrowing by the debtor country. See Methodology section for a detailed explanation of the methods of projecting undisbursed balances.

Exchange rates

Data received by the World Bank from its members are expressed in the currencies in which the debts are repayable or in which the transactions took place. For aggregation, the Bank converts these amounts to U.S. dollars using the IMF par values or central rates, or the current market rates where appropriate. Service payments, commitments, and disbursements (flows) are converted to U.S. dollars at the average rate for the year. Debt outstanding and disbursed at the end of a given year (a stock) is converted at the rate in effect at the end of that year. Projected debt service, however, is converted to U.S. dollars at rates in effect at end-December 1993. Debt repayable in multiple currencies, goods, or services and debt with a provision for maintenance of value of the currency of repayment are shown at book value.

Adjustments

Year-to-year changes in debt outstanding and disbursed are sometimes not equal to net flows; similarly, changes in debt outstanding, including undisbursed, differ from commitments less repayments. The reasons for these differences are cancellations, adjustments caused by the use of different exchange rates, and the rescheduling of other liabilities into long-term public debt.

Symbols

The following symbols have been used throughout.

0.0 Indicates that a datum exists, but is negligible, or is a true zero.

.. Indicates that a datum is not available.



Country groups

DRS reporters

Geographic groups

East Asia and the Pacific

Cambodia (A)
 China (P)
 Fiji (A)
 Indonesia (A)
 Korea, Republic of (P)
 Lao People's Democratic Republic (A)
 Malaysia (P)
 Mongolia (A)
 Myanmar (A)
 Papua New Guinea (A)
 Philippines (A)
 Solomon Islands (A)
 Thailand (A)
 Tonga (A)
 Vanuatu (A)
 Viet Nam (A)
 Western Samoa (A)

Europe and Central Asia

Albania (A)
 Armenia (P)
 Azerbaijan (E)
 Belarus (P)
 Bulgaria (A)
 Croatia (A)
 Czech Republic (A)
 Estonia (P)
 Georgia (P)
 Hungary (A)
 Kazakhstan (P)
 Kyrgyz Republic (P)
 Latvia (P)
 Lithuania (P)
 Macedonia, FYR of (A)
 Malta (A)
 Moldova (P)
 Poland (A)
 Portugal (P)
 Romania (A)
 Russian Federation (P)^a
 Slovak Republic (A)
 Slovenia (A)
 Tajikistan (P)

Turkey (A)
 Turkmenistan (E)
 Ukraine (P)
 Uzbekistan (P)
 Yugoslavia (former) (E)

Latin America and the Caribbean

Argentina (E)
 Barbados (A)
 Belize (A)
 Bolivia (A)
 Brazil (P)
 Chile (A)
 Colombia (A)
 Costa Rica (A)
 Dominica (A)
 Dominican Republic (A)
 Ecuador (A)
 El Salvador (A)
 Grenada (A)
 Guatemala (P)
 Guyana (A)
 Haiti (E)
 Honduras (A)
 Jamaica (A)
 Mexico (A)
 Nicaragua (A)
 Panama (A)
 Paraguay (A)
 Peru (A)
 St. Kitts and Nevis (A)
 St. Lucia (A)
 St. Vincent and the Grenadines (E)
 Trinidad and Tobago (A)
 Uruguay (A)
 Venezuela (A)

North Africa and the Middle East

Algeria (A)
 Egypt (E)
 Iran, Islamic Republic of (A)
 Jordan (A)
 Lebanon (A)
 Morocco (A)
 Oman (A)
 Syrian Arab Republic (A)
 Tunisia (A)
 Yemen, Republic of (P)

South Asia

Bangladesh (A)
 Bhutan (A)
 India (A)
 Maldives (A)
 Nepal (A)
 Pakistan (A)
 Sri Lanka (A)

Sub-Saharan Africa

Angola (A)
 Benin (A)
 Botswana (A)
 Burkina Faso (A)
 Burundi (A)
 Cameroon (A)
 Cape Verde (E)
 Central African Republic (A)
 Chad (A)
 Comoros (A)
 Congo (A)
 Côte d'Ivoire (A)
 Djibouti (A)
 Equatorial Guinea (E)
 Ethiopia (A)
 Gabon (A)
 Gambia, The (A)
 Ghana (A)
 Guinea (P)
 Guinea-Bissau (A)
 Kenya (A)
 Lesotho (A)
 Liberia (E)
 Madagascar (A)
 Malawi (P)
 Mali (P)
 Mauritania (A)
 Mauritius (A)
 Mozambique (A)
 Niger (A)
 Nigeria (E)
 Rwanda (E)
 São Tomé and Príncipe (A)
 Senegal (A)
 Seychelles (E)
 Sierra Leone (A)
 Somalia (E)
 Sudan (E)
 Swaziland (E)
 Tanzania (A)
 Togo (A)
 Uganda (A)
 Zaire (E)
 Zambia (P)
 Zimbabwe (A)

Note: (A) as reported, (P) preliminary, and (E) estimated. The status "as reported" indicates that the country was fully current in its reporting under the DRS Reporting System (DRS) and that World Bank staff are satisfied that the reported data give an adequate and fair representation of the country's total public debt. "Preliminary" data are based on reported or collected information but, because of incompleteness or other reasons, include an element of staff estimation. "Estimated" data indicate that countries are not current in their reporting and that a significant element of staff estimation has been necessary in producing the data tables.

^a Includes the debt of the former Soviet Union on the assumption that 100 percent of all outstanding external debt as of December 1991 has become a liability of the Russian Federation.

income groups*Low-income countries*

Albania
 Armenia
 Bangladesh
 Benin
 Bhutan
 Burkina Faso
 Burundi
 Cambodia
 Central African Republic
 Chad
 China
 Comoros
 Côte d'Ivoire
 Egypt
 Equatorial Guinea
 Ethiopia
 Gambia, The
 Georgia
 Ghana
 Guinea
 Guinea-Bissau
 Guyana
 Haiti
 Honduras
 India
 Kenya
 Lao People's Democratic
 Republic
 Lesotho
 Liberia
 Madagascar
 Malawi
 Mali
 Mauritania
 Mongolia
 Mozambique
 Myanmar
 Nepal
 Nicaragua
 Niger
 Nigeria

Pakistan
 Rwanda
 São Tomé and Príncipe
 Sierra Leone
 Somalia
 Sri Lanka
 Sudan
 Tajikistan
 Tanzania
 Togo
 Uganda
 Viet Nam
 Yemen, Republic of
 Zaire
 Zambia
 Zimbabwe

Middle-income countries

Algeria
 Angola
 Argentina
 Azerbaijan
 Barbados
 Belarus
 Belize
 Bolivia
 Botswana
 Brazil
 Bulgaria
 Cameroon
 Cape Verde
 Chile
 Colombia
 Congo
 Costa Rica
 Croatia
 Czech Republic
 Djibouti
 Dominica
 Dominican Republic
 Ecuador
 El Salvador
 Estonia
 Fiji
 Gabon
 Grenada
 Guatemala
 Hungary
 Indonesia
 Iran, Islamic Republic of
 Jamaica
 Jordan
 Kazakhstan
 Korea, Republic of
 Kyrgyz Republic
 Latvia
 Lebanon
 Lithuania
 Macedonia, FYR of
 Malaysia
 Maldives
 Malta
 Mauritius
 Mexico
 Moldova
 Morocco
 Oman
 Panama
 Papua New Guinea
 Paraguay
 Peru
 Philippines
 Poland
 Portugal
 Romania
 Russian Federation
 Senegal
 Seychelles
 Slovak Republic
 Slovenia
 Solomon Islands
 St. Kitts and Nevis
 St. Lucia
 St. Vincent and the Grenadines
 Swaziland
 Syrian Arab Republic
 Thailand
 Tonga
 Trinidad and Tobago
 Tunisia
 Turkey
 Turkmenistan
 Ukraine
 Uruguay
 Uzbekistan
 Vanuatu
 Venezuela
 Western Samoa
 Yugoslavia (former)

Note: Low-income countries are those in which 1993 GNP per capita was no more than \$695; middle-income countries are those in which GNP per capita was more than \$695 but less than \$8,626.

Other analytical groups

Severely indebted low-income countries (SILICS)^a

Burundi
 Central African Republic
 Côte d'Ivoire
 Equatorial Guinea
 Ethiopia
 Ghana
 Guinea
 Guinea-Bissau
 Guyana
 Honduras
 Kenya
 Lao People's Democratic Republic
 Liberia
 Madagascar
 Mali
 Mauritania
 Mozambique
 Myanmar
 Nicaragua
 Niger
 Nigeria
 Rwanda
 São Tomé and Príncipe
 Sierra Leone
 Somalia
 Sudan
 Tanzania
 Viet Nam
 Uganda
 Yemen, Republic of
 Zaire
 Zambia

Severely indebted middle-income countries (SIMICS)^a

Angola
 Argentina
 Bolivia
 Brazil
 Bulgaria
 Cameroon
 Congo
 Ecuador
 Jamaica
 Jordan
 Morocco
 Panama
 Peru
 Poland
 Syrian Arab Republic
 Uruguay

Moderately indebted low-income countries (MILICS)^b

Albania
 Bangladesh
 Benin
 Chad
 Comoros
 Egypt
 Gambia, The
 India
 Malawi
 Nepal
 Pakistan
 Togo
 Zimbabwe

Moderately indebted middle-income countries (MIMICS)^b

Algeria
 Chile
 Colombia
 Costa Rica
 Dominican Republic
 Gabon
 Hungary
 Indonesia
 Mexico
 Papua New Guinea
 Philippines
 Russian Federation
 Senegal
 Tunisia
 Turkey
 Venezuela
 Western Samoa

Note: Low-income countries are those in which 1993 GNP per capita was no more than \$695; middle-income countries are those in which GNP per capita was more than \$695 but less than \$8,626.

a. Countries in which either one of the two key ratios for 1991-93 is above a critical level. These ratios and their critical levels are present value of debt service to GNP (80 percent) and present value of debt service to exports of goods and all services (220 percent).

b. Countries in which either one of the two key ratios for 1991-93 falls in the following ranges: present value of debt service to GNP, 48 to 80 percent; present value of debt service to exports of goods and all services, 132 to 220 percent.

Other analytical groups (continued)

<i>Other developing countries</i>	<i>East Europe and Central Asia</i>	<i>Special Program of Assistance^a</i>
Armenia	Albania	Benin
Azerbaijan	Armenia	Burkina Faso
Barbados	Azerbaijan	Burundi
Belarus	Belarus	Central African Republic
Belize	Bulgaria	Chad
Bhutan	Croatia	Comoros
Botswana	Czech Republic	Equatorial Guinea
Burkina Faso	Estonia	Ethiopia
Cambodia	Georgia	Gambia, The
Cape Verde	Hungary	Ghana
China	Kazakhstan	Guinea
Croatia	Kyrgyz Republic	Guinea-Bissau
Czech Republic	Latvia	Kenya
Djibouti	Lithuania	Madagascar
Dominica	Macedonia, FYR of	Malawi
El Salvador	Moldova	Mali
Estonia	Poland	Mauritania
Fiji	Romania	Mozambique
Georgia	Russian Federation	Niger
Grenada	Slovak Republic	Rwanda
Guatemala	Slovenia	São Tomé and Príncipe
Haiti	Tajikistan	Senegal
Iran, Islamic Republic of	Turkmenistan	Sierra Leone
Kazakhstan	Ukraine	Tanzania
Korea, Republic of	Uzbekistan	Togo
Kyrgyz Republic	Yugoslavia (former)	Uganda
Latvia		Zambia
Lebanon		
Lesotho		
Lithuania		
Macedonia, FYR of		
Malaysia		
Maldives		
Malta		
Mauritius		
Moldova		
Mongolia		
Oman		
Paraguay		
Portugal		
Romania		
Seychelles		
Slovak Republic		
Slovenia		
Solomon Islands		
Sri Lanka		
St. Kitts and Nevis		
St. Lucia		
St. Vincent and the Grenadines		
Swaziland		
Tajikistan		
Thailand		
Tonga		
Trinidad and Tobago		
Turkmenistan		
Ukraine		
Uzbekistan		
Vanuatu		
Yugoslavia (former)		

a. Active Special Program of Assistance-eligible countries as of December 31, 1993.

Non-DRS reporters

Afghanistan
Antigua and Barbuda
Bahrain
Cuba
Gibraltar
Greece
Iraq
Kiribati
Korea, Democratic People's
Republic of
Libya
Macao
Namibia
Netherlands Antilles
New Caledonia
Saudi Arabia
South Africa
Suriname



Summary tables

ALL DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
TOTAL DEBT STOCKS (EDT)	-	657,997	1,369,245	1,374,794	1,426,930	1,539,289	1,626,737	1,695,757	1,811,777	1,944,595
Long-term debt (LDOD)	61,599	480,579	1,128,200	1,126,897	1,150,567	1,226,314	1,285,903	1,328,264	1,423,994	1,537,721
Public and publicly guaranteed	45,954	409,522	1,053,168	1,064,586	1,095,123	1,160,350	1,208,598	1,230,713	1,305,042	1,392,863
Private nonguaranteed	15,645	71,058	75,032	62,312	55,445	65,964	77,305	97,552	118,951	144,858
Use of IMF credit	756	12,366	42,950	35,202	32,076	34,652	38,129	38,264	38,914	40,692
Short-term debt	-	165,051	198,095	212,696	244,286	278,323	302,705	329,228	348,870	366,182
of which interest arrears on LDOD	-	1,006	21,121	26,465	38,086	54,102	55,569	49,002	44,038	35,560
Official creditors	-	562	11,418	15,852	19,432	21,047	18,567	20,229	22,281	-
Private creditors	-	444	9,703	10,613	18,653	33,055	37,002	28,773	21,757	-
Memo: principal arrears on LDOD	-	1,943	37,810	46,641	48,755	61,522	66,313	79,203	85,947	92,939
Official creditors	-	671	19,767	23,038	24,072	27,753	31,722	37,057	40,551	-
Private creditors	-	1,271	18,044	23,603	24,681	33,769	34,591	42,145	45,395	-
Memo: export credits	-	-	263,471	240,886	257,599	296,845	319,374	321,824	339,207	-
TOTAL DEBT FLOWS										
Disbursements	13,252	121,366	125,085	129,013	127,943	144,338	147,161	166,650	185,602	195,656
Long-term debt	12,921	115,350	120,232	124,862	122,263	136,021	137,498	159,593	179,460	189,773
IMF purchases	332	6,016	4,853	4,151	5,680	8,317	9,663	7,057	6,142	5,883
Principal repayments	6,809	45,805	95,100	97,705	94,138	99,950	96,222	103,592	115,376	115,659
Long-term debt	6,066	43,608	83,945	88,062	86,128	91,761	89,709	97,687	110,015	110,302
IMF repurchases	743	2,197	11,155	9,643	8,010	8,189	6,513	5,905	5,361	5,357
Net flows on debt	15,972	122,631	44,073	43,293	54,693	62,923	74,053	96,149	105,377	108,116
of which short-term debt	-	-	14,088	11,985	20,888	18,535	23,114	33,090	35,151	28,118
Interest payments (INT)	-	53,097	72,580	81,985	78,850	77,763	81,016	75,385	76,424	83,347
Long-term debt	2,405	35,103	57,616	65,197	60,007	59,441	60,319	57,396	57,570	64,500
IMF charges	0	485	2,680	2,353	2,383	2,504	2,493	2,442	2,348	1,730
Short-term debt	-	17,510	12,283	14,435	16,459	15,818	18,204	15,547	16,507	17,117
Net transfers on debt	-	69,534	-28,506	-38,692	-24,157	-14,840	-6,963	20,764	28,953	24,769
Total debt service (TDS)	-	98,902	167,679	179,691	172,988	177,713	177,238	178,977	191,800	199,006
Long-term debt	8,471	78,711	141,561	153,259	146,135	151,201	150,028	155,082	167,585	174,802
IMF repurchases and charges	743	2,681	13,835	11,997	10,393	10,693	9,006	8,347	7,709	7,087
Short-term debt (interest only)	-	17,510	12,283	14,435	16,459	15,818	18,204	15,547	16,507	17,117
Total debt service due	-	-	-	-	193,604	212,296	196,097	207,562	218,263	226,500
NET RESOURCE FLOWS	11,063	90,314	68,537	77,447	84,493	103,489	124,707	153,031	213,110	227,323
Net flow of long-term debt (ex. IMF)	6,855	71,741	36,287	36,800	36,135	44,261	47,789	61,906	69,445	79,471
Foreign direct investment (net)	2,268	5,290	14,576	21,182	25,687	26,712	36,810	47,076	66,614	77,918
Portfolio equity flows	0	0	761	1,096	3,486	3,774	7,552	14,172	46,934	39,450
Grants (excluding technical coop.)	1,940	13,282	16,913	18,369	19,185	28,743	32,556	29,876	30,117	30,484
Memo: technical coop. grants	1,709	6,346	10,838	12,230	12,198	14,237	15,209	17,826	16,990	17,116
NET TRANSFERS	2,185	31,151	-1,598	-1,143	7,197	26,210	45,839	74,406	132,223	137,457
Interest on long-term debt	2,405	35,103	57,616	65,197	60,007	59,441	60,319	57,396	57,570	64,500
Profit remittances on FDI	6,473	24,060	12,519	13,393	17,288	17,839	18,550	21,230	23,317	25,366
GROSS NATIONAL PRODUCT (GNP)	595,532	2,456,304	3,458,459	3,816,303	4,141,180	4,524,511	4,470,692	4,496,779	4,560,868	4,769,369
Exports of goods & services (XGS)	94,886	744,317	707,427	779,531	851,011	960,496	993,136	1,017,177	1,052,653	1,163,645
of which workers' remittances	2,283	24,563	27,203	27,301	32,300	38,252	30,903	32,448	33,063	37,952
Imports of goods & services (MGS)	91,895	678,342	740,680	827,140	910,268	1,009,245	1,092,289	1,144,893	1,165,663	1,182,112
International reserves (RES)	26,980	372,880	357,238	297,785	296,166	292,642	342,630	344,997	396,216	-
Current account balance	-9,265	1,350	-29,117	-31,269	-48,394	-47,136	-83,318	-104,517	-106,176	-95,254
EDT / XGS (%)	-	88.4	193.6	176.4	167.7	160.3	163.8	166.7	172.1	167.1
EDT / GNP (%)	-	26.8	39.6	36.0	34.5	34.0	36.4	37.7	39.7	40.8
TDS / XGS (%)	-	13.3	23.7	23.1	20.3	18.5	17.8	17.6	18.2	17.1
INT / XGS (%)	-	7.1	10.3	10.5	9.3	8.1	8.2	7.4	7.3	7.2
INT / GNP (%)	-	2.2	2.1	2.1	1.9	1.7	1.8	1.7	1.7	1.7
RES / EDT (%)	-	56.7	26.1	21.7	20.8	19.0	21.1	20.3	21.9	-
RES / MGS (months)	3.5	6.6	5.8	4.3	3.9	3.5	3.8	3.6	4.1	-
Short-term / EDT (%)	-	25.1	14.5	15.5	17.1	18.1	18.6	19.4	19.3	18.8
Concessional / EDT (%)	-	17.6	17.5	19.2	20.0	20.4	20.2	20.4	20.2	20.7
Multilateral / EDT (%)	-	7.5	13.0	13.0	13.1	14.0	14.3	14.1	14.2	14.0

ALL DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT OUTSTANDING (LDOD)	61,599	480,579	1,128,200	1,126,897	1,150,567	1,226,314	1,285,903	1,328,264	1,423,994	1,537,721
Public and publicly guaranteed	45,954	409,522	1,053,168	1,064,586	1,095,123	1,160,358	1,208,598	1,230,713	1,305,042	1,392,863
Official creditors	32,147	182,655	497,287	518,601	551,146	613,957	663,119	679,858	729,148	780,436
Multilateral	7,373	49,617	177,704	178,167	186,899	214,736	232,554	239,531	257,531	272,158
Concessional	5,643	21,359	54,879	58,856	63,882	72,733	80,035	85,393	92,761	..
Bilateral	24,774	133,038	319,582	340,434	364,247	399,221	430,566	440,327	471,617	508,278
Concessional	21,224	94,175	184,846	204,490	221,033	241,532	249,240	260,916	273,721	..
Private creditors	13,808	226,867	555,881	545,985	543,976	546,393	545,479	550,855	575,894	612,427
Bonds	1,905	19,119	46,499	51,613	58,248	120,155	130,475	144,314	192,974	..
Commercial banks	3,790	139,536	366,024	360,117	351,782	277,043	270,425	257,854	232,754	..
Other private	8,112	68,212	143,358	134,255	133,947	149,196	144,578	148,686	150,167	..
Private nonguaranteed	15,645	71,058	75,032	62,312	55,445	65,964	77,305	97,552	118,951	144,858
Bonds	..	..	..	..	129	837	3,901	12,155	31,217	..
Commercial banks	..	..	..	..	55,316	65,127	73,404	85,397	87,734	..
Memo:										
IBRD	4,443	22,265	88,947	84,159	84,683	95,860	100,303	98,092	102,991	..
IDA	1,832	11,889	33,365	36,178	39,363	45,103	49,755	53,607	58,318	..
DISBURSEMENTS	12,921	115,350	120,232	124,862	122,263	136,021	137,498	159,593	179,460	189,773
Public and publicly guaranteed	8,743	93,747	111,907	116,386	109,105	117,071	118,321	124,199	136,625	141,110
Official creditors	4,902	29,525	49,031	49,008	48,275	55,820	58,183	50,667	54,567	59,415
Multilateral	1,210	9,519	24,772	23,948	23,503	28,259	30,127	28,825	31,198	31,826
Concessional	579	3,063	6,499	6,318	6,298	7,505	8,757	9,003	8,569	..
Bilateral	3,692	20,006	24,260	25,061	24,772	27,561	28,056	21,841	23,369	27,589
Concessional	2,912	11,276	14,950	16,799	17,357	16,074	13,951	11,415	11,492	..
Private creditors	3,841	64,222	62,875	67,378	60,830	61,251	60,138	73,533	82,058	81,695
Bonds	146	3,118	4,289	9,487	8,986	8,957	12,945	14,177	35,578	..
Commercial banks	1,314	38,384	36,182	36,015	25,850	18,483	20,001	22,204	21,470	..
Other private	2,381	22,721	22,404	21,875	25,993	33,811	27,193	37,152	25,010	..
Private nonguaranteed	4,178	21,603	8,325	8,476	13,159	18,951	19,177	35,394	42,835	48,663
Bonds	..	..	..	..	127	701	3,051	8,455	19,372	..
Commercial banks	..	..	..	..	13,031	18,250	16,127	26,939	23,462	..
Memo:										
IBRD	681	4,533	11,315	12,163	10,841	13,628	12,053	10,434	13,150	..
IDA	174	1,587	3,915	3,836	3,591	4,378	4,604	5,143	4,870	..
PRINCIPAL REPAYMENTS	6,066	43,608	83,945	88,062	86,128	91,761	89,709	97,687	110,015	110,302
Public and publicly guaranteed	3,590	31,732	73,208	76,419	73,556	82,218	79,218	83,293	84,441	84,454
Official creditors	1,476	7,600	22,592	24,950	24,903	26,619	28,968	30,237	30,775	35,499
Multilateral	385	1,733	9,858	12,813	11,781	13,059	15,134	16,127	16,747	18,654
Concessional	231	390	844	964	987	1,190	2,046	1,698	1,572	..
Bilateral	1,090	5,867	12,734	12,136	13,122	13,561	13,834	14,110	14,028	16,845
Concessional	587	2,606	4,021	4,131	4,846	6,214	5,295	5,547	6,193	..
Private creditors	2,114	24,131	50,616	51,469	48,653	55,599	50,250	53,056	53,666	48,955
Bonds	167	515	3,239	6,598	3,829	6,239	3,513	9,523	12,615	..
Commercial banks	696	14,223	30,778	25,531	25,443	27,070	21,668	22,078	21,848	..
Other private	1,251	9,393	16,599	19,340	19,381	22,290	25,068	21,455	19,203	..
Private nonguaranteed	2,476	11,877	10,737	11,643	12,572	9,542	10,492	14,394	25,574	25,848
Bonds	..	..	..	..	0	0	0	165	289	..
Commercial banks	..	..	..	..	12,572	9,542	10,492	14,229	25,285	..
Memo:										
IBRD	250	1,072	6,552	9,273	7,952	8,540	9,536	10,366	10,417	..
IDA	0	31	151	173	209	250	308	346	400	..
NET FLOWS ON DEBT	6,855	71,741	36,287	36,800	36,135	44,261	47,789	61,906	69,445	79,471
Public and publicly guaranteed	5,153	62,016	38,699	39,967	35,548	34,852	39,103	40,906	52,184	56,656
Official creditors	3,426	21,925	26,439	24,059	23,372	29,201	29,215	20,430	23,792	23,916
Multilateral	824	7,786	14,913	11,134	11,722	15,200	14,993	12,698	14,451	13,172
Concessional	348	2,673	5,655	5,355	5,311	6,315	6,711	7,305	6,997	..
Bilateral	2,602	14,139	11,526	12,924	11,650	14,000	14,222	7,732	9,341	10,744
Concessional	2,324	8,670	10,929	12,668	12,511	9,860	8,656	5,868	5,300	..
Private creditors	1,727	40,091	12,260	15,908	12,176	5,652	9,889	20,477	28,392	32,740
Bonds	-21	2,603	1,050	2,889	5,158	2,718	9,431	4,654	22,963	..
Commercial banks	618	24,161	5,405	10,484	406	-8,587	-1,667	126	-378	..
Other private	1,130	13,327	5,805	2,536	6,612	11,521	2,124	15,697	5,807	..
Private nonguaranteed	1,702	9,726	-2,412	-3,167	587	9,408	8,686	21,000	17,261	22,815
Bonds	..	..	..	..	127	701	3,051	8,290	19,083	..
Commercial banks	..	..	..	..	459	8,707	5,635	12,710	-1,822	..
Memo:										
IBRD	431	3,461	4,762	2,890	2,889	5,088	2,517	68	2,733	..
IDA	174	1,556	3,765	3,664	3,381	4,128	4,297	4,798	4,470	..

ALL DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	2,405	35,103	57,616	65,197	60,007	59,441	60,319	57,396	57,570	64,500
Public and publicly guaranteed	1,642	28,031	50,717	58,591	54,687	54,454	54,714	51,416	51,108	57,228
Official creditors	866	6,465	16,114	17,968	18,528	20,707	22,426	22,602	24,517	27,095
Multilateral	311	2,664	9,396	10,371	9,944	11,389	12,940	13,043	13,565	13,836
Concessional	217	17	738	781	769	883	1,047	1,105	1,162	..
Bilateral	555	3,801	6,719	7,598	8,584	9,318	9,486	9,559	10,953	13,252
Concessional	383	1,908	2,593	2,969	3,509	4,108	4,150	4,511	5,441	..
Private creditors	776	21,566	34,602	40,623	36,158	33,748	32,287	28,814	26,591	30,133
Bonds	128	1,467	2,837	3,211	3,599	5,347	8,638	8,427	9,526	..
Commercial banks	263	15,309	24,444	29,380	24,750	20,436	15,187	13,050	10,602	..
Other private	385	4,790	7,321	8,031	7,809	7,964	8,462	7,338	6,464	..
Private nonguaranteed	763	7,072	6,900	6,606	5,321	4,986	5,605	5,980	6,462	7,272
Bonds	..	..	..	..	0	8	74	289	1,039	..
Commercial banks	..	..	..	..	5,321	4,978	5,531	5,690	5,423	..
Memo:										
IBRD	247	1,824	6,241	6,973	6,380	7,155	7,964	7,797	8,029	..
IDA	12	79	277	296	268	303	349	372	399	..
NET TRANSFERS ON DEBT	4,450	36,639	-21,330	-28,397	-23,872	-15,180	-12,530	4,511	11,875	14,971
Public and publicly guaranteed	3,511	33,985	-12,018	-18,624	-19,138	-19,602	-15,611	-10,510	1,076	-572
Official creditors	2,560	15,460	10,325	6,090	4,844	8,494	6,788	-2,172	-725	-3,179
Multilateral	513	5,122	5,518	764	1,777	3,811	2,053	-344	886	-664
Concessional	132	2,266	4,916	4,573	4,542	5,433	5,664	6,200	5,835	..
Bilateral	2,047	10,338	4,807	5,327	3,066	4,683	4,735	-1,828	-1,612	-2,515
Concessional	1,941	6,762	8,336	9,699	9,002	5,752	4,506	1,357	-141	..
Private creditors	951	18,525	-22,343	-24,714	-23,982	-28,096	-22,399	-8,338	1,801	2,607
Bonds	-149	1,135	-1,787	-322	1,559	-2,629	793	-3,773	13,437	..
Commercial banks	355	8,852	-19,039	-18,896	-24,344	-29,024	-16,854	-12,925	-10,980	..
Other private	745	8,538	-1,516	-5,496	-1,197	3,557	-6,337	8,359	-657	..
Private nonguaranteed	939	2,654	-9,312	-9,773	-4,734	4,422	3,081	15,020	10,799	15,000
Bonds	..	..	..	..	127	693	2,977	8,001	18,044	..
Commercial banks	..	..	..	..	-4,861	3,729	104	7,020	-7,245	..
Memo:										
IBRD	185	1,637	-1,479	-4,083	-3,491	-2,067	-5,447	-7,728	-5,296	..
IDA	161	1,476	3,488	3,368	3,113	3,825	3,948	4,425	4,071	..
DEBT SERVICE (LIDS)	8,471	78,711	141,561	153,259	146,135	151,201	150,028	155,082	167,585	174,507
Public and publicly guaranteed	5,232	59,763	123,925	135,010	128,243	136,673	133,931	134,709	135,549	141,687
Official creditors	2,342	14,065	38,706	42,918	43,431	47,326	51,395	52,839	55,292	62,594
Multilateral	697	4,397	19,254	23,184	21,726	24,448	28,074	29,170	30,312	32,100
Concessional	448	797	1,583	1,745	1,756	2,072	3,093	2,803	2,734	..
Bilateral	1,646	9,669	19,452	19,734	21,706	22,878	23,321	23,669	24,981	30,104
Concessional	970	4,514	6,614	7,100	8,356	10,322	9,445	10,058	11,634	..
Private creditors	2,890	45,697	85,218	92,092	84,812	89,347	82,537	81,870	80,257	79,088
Bonds	295	1,982	6,076	9,809	7,428	11,586	12,152	17,950	22,141	..
Commercial banks	959	29,532	55,222	54,912	50,194	47,507	36,855	35,128	32,450	..
Other private	1,636	14,183	23,920	27,371	27,190	30,254	33,530	28,793	25,666	..
Private nonguaranteed	3,239	18,949	17,637	18,249	17,893	14,528	16,097	20,373	32,036	33,000
Bonds	..	..	..	..	0	8	74	454	1,328	..
Commercial banks	..	..	..	..	17,893	14,521	16,023	19,919	30,708	..
Memo:										
IBRD	497	2,896	12,794	16,247	14,332	15,695	17,500	18,162	18,446	..
IDA	12	110	427	468	477	554	656	718	799	..
UNDISBURSED DEBT	17,271	146,756	211,074	201,249	205,093	217,247	240,915	239,534	239,342	..
Official creditors	13,400	96,923	151,321	146,901	154,331	166,558	181,813	185,180	184,843	..
Private creditors	3,872	49,833	59,754	54,348	50,762	50,689	59,102	54,354	54,499	..
Memorandum items										
Concessional LDOD	26,866	115,534	239,726	263,346	284,915	314,264	329,275	346,309	366,482	402,000
Variable rate LDOD	16,428	193,733	478,051	473,259	458,251	444,614	469,929	494,160	538,531	591,747
Public sector LDOD	43,549	348,098	956,020	970,637	996,366	1,059,859	1,103,319	1,121,618	1,196,568	..
Private sector LDOD	18,051	84,871	84,186	68,855	62,861	75,130	87,593	111,049	134,272	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	8.7	6.5	7.2	6.6	7.5	8.7	8.5	7.5	6.7	..
French franc	4.2	5.2	4.8	4.5	4.7	5.3	5.2	4.8	4.2	..
Japanese yen	2.3	6.2	11.4	11.4	10.2	10.3	11.0	11.1	11.7	..
Pound sterling	11.3	3.2	2.4	2.4	2.2	2.2	2.1	1.7	1.6	..
Swiss franc	1.1	1.5	2.2	1.9	1.7	1.9	1.6	1.3	1.2	..
U.S. dollars	47.3	47.5	43.3	43.4	43.2	40.4	40.0	42.0	44.4	..
Multiple currency	11.7	10.2	13.2	13.2	13.5	14.6	14.7	15.0	14.8	..
Special drawing rights	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	..
All other currencies	13.2	8.1	7.1	8.2	8.6	8.8	8.7	8.2	7.7	..

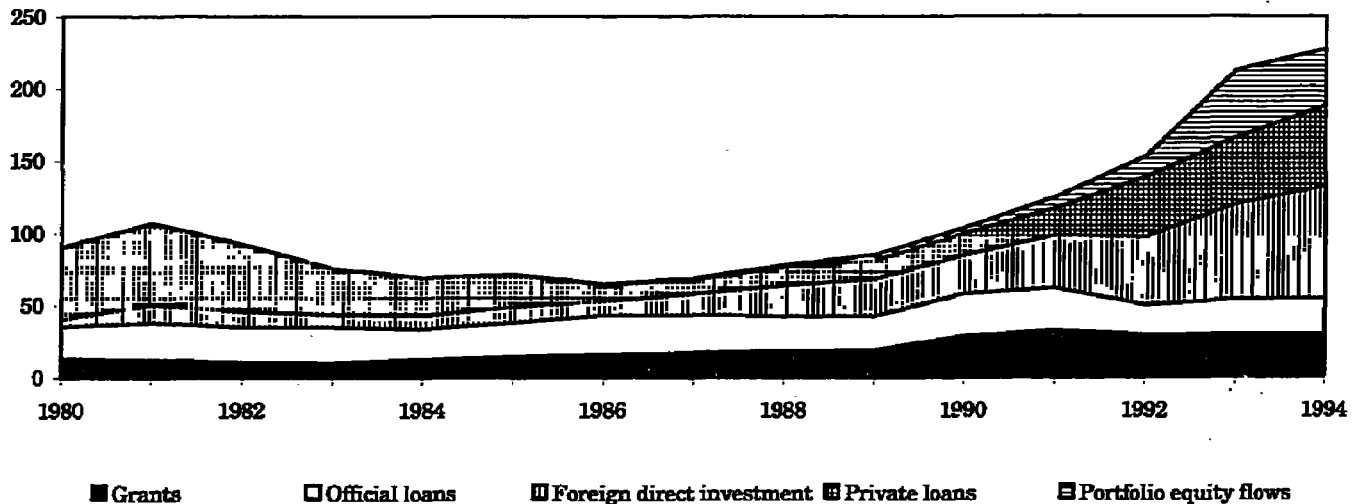
ALL DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT RESTRUCTURINGS										
Total amount rescheduled	..	..	148,061	85,122	36,589	79,050	33,484	58,981	67,868	..
Debt stock rescheduled	..	..	113,474	67,069	15,054	62,396	3,473	26,958	31,981	..
Principal rescheduled	..	..	26,374	11,582	14,783	10,079	18,536	15,309	19,195	..
Official	..	..	5,066	3,956	4,675	5,202	11,459	9,359	8,368	..
Private	..	..	21,308	7,626	10,108	4,877	7,078	5,950	10,827	..
Interest rescheduled	..	..	5,816	2,472	5,489	5,888	11,045	14,447	16,393	..
Official	..	..	3,221	1,666	3,910	4,753	9,034	4,767	4,210	..
Private	..	..	2,595	807	1,579	1,136	2,011	9,680	12,183	..
Principal forgiven	..	..	517	596	6,839	12,525	5,317	2,136	2,027	..
Memo: interest forgiven	..	..	3	340	221	2,882	488	110	112	..
Debt stock reduction of which debt buyback	..	..	4,646	15,868	16,022	25,197	4,999	16,483	7,323	..
	..	..	0	261	2,457	4,360	1,031	7,674	911	..
DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	52,135	112,359	87,448	69,020	116,020	132,818
Net flows on debt	..	..	..	..	54,693	62,923	74,053	96,149	105,377	108,116
Net change in interest arrears	..	..	..	..	11,621	16,016	1,467	-6,567	-4,964	-8,478
Interest capitalized	..	..	..	..	5,489	5,888	11,045	14,447	16,393	20,000
Debt forgiveness or reduction	..	..	..	..	-20,404	-33,363	-9,285	-10,945	-8,439	-11,800
Cross-currency valuation	..	..	..	..	-18,368	47,506	8,432	-27,986	2,272	24,980
Residual	..	..	..	..	19,104	13,388	1,736	3,922	5,381	0
AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	5.0	9.2	6.5	6.6	6.8	7.1	6.6	6.1	5.8	..
Maturity (years)	21.5	15.6	16.8	15.7	16.3	18.5	16.0	15.6	14.9	..
Grace period (years)	6.6	4.8	5.3	5.4	5.3	5.9	5.0	4.7	5.4	..
Grant element (%)	34.9	9.3	21.7	21.0	20.7	19.7	20.3	21.9	23.2	..
Official creditors										
Interest (%)	3.6	5.5	5.2	5.1	5.3	5.7	5.6	5.4	4.9	..
Maturity (years)	29.1	23.8	22.8	22.4	21.8	21.5	20.0	21.1	21.8	..
Grace period (years)	9.2	6.2	6.0	6.4	6.1	6.5	5.9	6.0	6.3	..
Grant element (%)	49.4	34.0	34.4	35.1	33.1	31.4	29.8	31.5	35.4	..
Private creditors										
Interest (%)	7.2	12.0	7.7	7.9	8.4	8.6	7.8	6.9	6.5	..
Maturity (years)	9.7	9.5	11.4	10.0	10.1	10.9	9.8	10.0	9.7	..
Grace period (years)	2.6	3.7	4.6	4.7	4.4	5.2	3.9	3.5	4.8	..
Grant element (%)	12.2	-9.4	10.4	8.9	6.7	6.9	9.2	12.2	14.1	..
Memorandum items										
Commitments	12,199	101,364	112,342	115,764	115,715	123,889	142,586	128,670	133,658	..
Official creditors	7,442	43,727	52,967	53,314	61,378	64,704	76,510	64,607	57,000	..
Private creditors	4,758	57,637	59,375	62,450	54,337	59,185	66,076	64,064	76,657	..

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



EAST ASIA AND THE PACIFIC

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	--	95,029	215,803	232,308	237,060	268,417	301,610	331,199	367,717	415,213
Long-term debt (LDOD)	8,003	67,043	175,954	190,570	193,512	218,668	240,000	260,511	282,357	319,364
Public and publicly guaranteed	5,824	55,989	157,166	171,189	172,868	191,974	206,900	218,896	238,257	260,250
Private non-guaranteed	2,179	11,054	18,788	19,380	20,644	26,694	33,100	41,615	44,100	59,114
Use of IMF credit	224	2,234	4,846	3,562	3,114	2,085	1,479	1,319	1,430	1,455
Short-term debt	--	25,753	35,004	38,177	40,435	47,664	60,131	69,369	83,930	94,395
of which interest arrears on LDOD	--	8	80	526	921	1,507	1,883	2,176	2,408	2,198
Official creditors	--	7	66	467	750	1,216	1,528	1,896	1,914	--
Private creditors	--	1	15	59	171	292	355	280	494	--
Memo: principal arrears on LDOD	--	10	868	1,195	1,816	1,885	4,038	6,305	6,723	8,154
Official creditors	--	6	166	973	1,269	1,029	3,068	5,523	5,919	--
Private creditors	--	4	701	221	547	856	970	782	804	--
Memo: export credits	--	--	36,263	31,973	30,904	35,838	37,976	45,633	53,159	--

TOTAL DEBT FLOWS										
Disbursements	2,060	17,414	26,779	30,656	32,619	36,341	37,405	49,515	51,421	60,597
Long-term debt	1,995	16,265	26,012	30,562	32,310	36,282	36,921	49,290	51,113	60,328
IMF purchases	66	1,149	767	94	310	58	484	224	308	269
Principal repayments	834	5,857	28,117	24,390	21,612	23,389	21,090	26,496	34,841	33,275
Long-term debt	816	5,619	26,199	23,262	20,946	22,103	20,015	26,167	34,647	32,978
IMF repurchases	18	238	1,918	1,128	666	1,286	1,075	329	194	297
Net flows on debt	3,075	18,359	848	8,994	12,870	19,595	28,406	31,963	30,908	37,894
of which short-term debt	--	--	2,186	2,728	1,863	6,643	12,091	8,945	14,328	10,572
Interest payments (INT)	--	7,803	13,155	14,128	15,260	15,072	16,778	16,443	17,750	20,096
Long-term debt	238	4,651	10,308	11,088	11,799	11,736	12,800	12,824	13,520	15,262
IMF charges	0	77	339	287	251	245	156	94	127	78
Short-term debt	--	3,075	2,507	2,753	3,210	3,091	3,822	3,526	4,102	4,756
Net transfers on debt	--	10,556	-12,307	-5,133	-2,390	4,523	11,628	15,520	13,159	17,798
Total debt service (TDS)	--	13,660	41,272	38,517	36,872	38,461	37,869	42,940	52,590	53,371
Long-term debt	1,053	10,270	36,508	34,350	32,745	33,839	32,816	38,991	48,167	48,240
IMF repurchases and charges	18	314	2,258	1,415	916	1,531	1,231	423	321	375
Short-term debt (interest only)	--	3,075	2,507	2,753	3,210	3,091	3,822	3,526	4,102	4,756
Total debt service due	--	--	--	--	36,646	37,094	37,653	42,968	49,420	51,000

2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	2,133	13,145	6,719	17,827	25,412	29,811	34,080	51,583	74,144	90,433
Net flow of long-term debt (ex. IMF)	1,179	10,646	-187	7,300	11,363	14,179	16,905	23,123	16,466	27,350
Foreign direct investment (net)	267	1,318	4,509	7,611	9,095	11,071	13,961	20,887	36,505	42,717
Portfolio equity flows	0	0	405	730	2,623	2,268	1,049	5,102	18,107	17,585
Grants (excluding technical coop.)	686	1,181	1,992	2,185	2,331	2,293	2,165	2,470	3,067	2,781
Memo: technical coop. grants	368	1,155	2,046	2,300	2,265	2,636	2,881	3,310	2,975	3,069
NET TRANSFERS	1,542	3,521	-6,642	3,195	9,055	12,965	15,945	32,200	53,456	67,757
Interest on long-term debt	238	4,651	10,308	11,088	11,799	11,736	12,800	12,824	13,520	15,262
Profit remittances on FDI	354	4,973	3,052	3,543	4,558	5,111	5,335	6,559	7,168	7,919

3. MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	133,706	433,761	624,467	728,493	820,896	901,419	985,473	1,084,294	1,158,623	1,296,560
Exports of goods & services (XGS)	9,699	100,821	165,207	201,245	221,999	250,983	287,624	329,050	365,234	417,294
of which workers' remittances	3	864	575	724	712	748	762	893	889	1,006
Imports of goods & services (MGS)	11,709	113,118	159,252	196,970	229,862	258,078	302,901	343,457	392,930	445,095
International reserves (RES)	2,788	33,854	50,290	60,333	67,877	86,317	108,054	99,313	122,054	--
Current account balance	-1,476	-10,783	7,720	6,531	-6,434	-5,756	-13,515	-11,251	-24,261	-27,558

4. DEBT INDICATORS

EDT / XGS (%)	--	94.3	130.6	115.4	106.8	106.9	104.9	100.7	100.7	99.5
EDT / GNP (%)	--	21.9	34.6	31.9	28.9	29.8	30.6	30.5	31.7	32.0
TDS / XGS (%)	--	13.5	25.0	19.1	16.6	15.3	13.2	13.0	14.4	12.8
INT / XGS (%)	--	7.7	8.0	7.0	6.9	6.0	5.8	5.0	4.9	4.8
INT / GNP (%)	--	1.8	2.1	1.9	1.9	1.7	1.7	1.5	1.5	1.5
RES / EDT (%)	--	35.6	23.3	26.0	28.6	32.2	35.8	30.0	33.2	--
RES / MGS (months)	2.9	3.6	3.8	3.7	3.5	4.0	4.3	3.5	3.7	--
Short-term / EDT (%)	--	27.1	16.2	16.4	17.1	17.8	19.9	20.9	22.8	22.7
Concessional / EDT (%)	--	18.8	19.8	25.9	27.4	28.4	27.3	25.7	25.4	24.7
Multilateral / EDT (%)	--	8.2	14.5	13.4	13.7	14.4	14.0	13.0	12.9	11.7

EAST ASIA AND THE PACIFIC

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT OUTSTANDING (L/DOD)										
DEBT OUTSTANDING (L/DOD)	8,003	67,043	175,954	190,570	193,512	218,668	240,000	260,511	282,357	319,364
Public and publicly guaranteed	5,824	55,989	157,166	171,189	172,868	191,974	206,900	218,896	238,257	260,250
Official creditors	3,730	27,684	79,294	95,031	99,723	115,735	125,917	131,991	145,707	156,652
Multilateral	497	7,820	31,388	31,015	32,574	38,785	42,366	43,190	47,294	48,531
Concessional	398	1,792	5,418	6,043	6,866	8,766	10,114	11,159	12,776	..
Bilateral	3,234	19,864	47,906	64,016	67,150	76,950	83,551	88,802	98,414	108,121
Concessional	2,817	16,113	37,326	54,100	58,011	67,460	72,232	74,079	80,614	..
Private creditors	2,093	28,305	77,872	76,159	73,145	76,239	80,983	86,905	92,550	103,598
Bonds	125	1,946	16,613	15,528	14,751	15,432	17,766	22,116	26,685	..
Commercial banks	330	13,893	37,238	37,625	35,409	34,331	34,766	32,423	33,034	..
Other private	1,638	12,467	24,022	23,006	22,985	26,476	28,450	32,366	32,831	..
Private nonguaranteed	2,179	11,054	18,788	19,380	20,644	26,694	33,100	41,615	44,100	59,114
Bonds	..	..	..	..	113	650	2,301	4,009	8,253	..
Commercial banks	..	..	..	..	20,531	26,045	30,799	37,605	35,847	..
Memo:										
IBRD	444	4,952	22,311	20,842	21,268	23,416	25,021	24,502	26,267	..
IDA	33	961	3,311	3,847	4,410	5,228	5,961	6,669	7,578	..
DISBURSEMENTS										
DISBURSEMENTS	1,995	16,265	26,012	30,562	32,310	36,282	36,921	49,290	51,113	60,328
Public and publicly guaranteed	1,199	12,803	20,980	25,408	24,828	25,128	25,369	34,382	37,890	39,691
Official creditors	701	3,970	9,042	12,270	13,614	12,579	11,870	13,283	15,083	14,193
Multilateral	81	1,577	4,105	4,890	4,722	4,945	5,273	5,033	6,155	5,586
Concessional	43	214	774	931	931	1,210	1,335	1,437	1,597	..
Bilateral	620	2,393	4,937	7,381	8,892	7,634	6,597	8,250	8,928	8,607
Concessional	547	1,383	4,265	6,542	8,184	6,741	4,217	4,438	4,675	..
Private creditors	499	8,832	11,938	13,138	11,214	12,549	13,499	21,099	22,807	25,498
Bonds	0	280	1,390	1,601	1,170	2,208	2,711	2,908	7,525	..
Commercial banks	115	4,290	7,645	7,529	4,830	4,152	4,918	6,842	7,071	..
Other private	384	4,263	2,903	4,008	5,215	6,190	5,870	11,349	8,211	..
Private nonguaranteed	796	3,462	5,032	5,154	7,482	11,154	11,551	14,908	13,222	20,637
Bonds	..	..	..	..	111	530	1,637	1,735	4,246	..
Commercial banks	..	..	..	..	7,370	10,624	9,914	13,173	8,977	..
Memo:										
IBRD	64	1,047	2,757	3,239	2,901	2,677	2,932	2,655	3,451	..
IDA	5	92	490	636	608	604	704	904	930	..
PRINCIPAL REPAYMENTS										
PRINCIPAL REPAYMENTS	816	5,619	26,199	23,262	20,946	22,103	20,015	26,167	34,647	32,978
Public and publicly guaranteed	425	3,674	20,967	18,785	16,261	17,442	14,841	19,860	23,641	24,968
Official creditors	85	924	5,628	6,088	5,063	5,539	5,513	6,933	7,121	9,031
Multilateral	22	268	2,201	3,223	2,501	2,683	2,595	3,172	3,291	4,361
Concessional	17	41	100	125	103	144	150	169	208	..
Bilateral	63	656	3,427	2,865	2,562	2,857	2,918	3,761	3,830	4,670
Concessional	38	340	1,089	1,069	1,173	1,586	1,764	2,359	2,246	..
Private creditors	340	2,750	15,339	12,697	11,198	11,902	9,328	12,927	16,519	15,937
Bonds	32	41	571	2,174	1,220	2,321	738	1,693	3,543	..
Commercial banks	40	795	10,799	6,789	5,442	5,635	4,607	6,111	7,167	..
Other private	268	1,914	3,969	3,734	4,535	3,947	3,984	5,123	5,810	..
Private nonguaranteed	391	1,945	5,232	4,476	4,686	4,661	5,174	6,307	11,006	8,010
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	4,686	4,661	5,174	6,307	11,006	..
Memo:										
IBRD	22	184	1,797	2,830	1,815	2,009	1,883	2,492	2,208	..
IDA	0	2	10	11	16	21	25	30	38	..
NET FLOWS ON DEBT										
NET FLOWS ON DEBT	1,179	10,646	-187	7,300	11,363	14,179	16,905	23,123	16,466	27,350
Public and publicly guaranteed	774	9,129	13	6,623	8,567	7,686	10,528	14,522	14,250	14,723
Official creditors	616	3,046	3,414	6,182	8,551	7,040	6,357	6,350	7,962	5,162
Multilateral	59	1,309	1,904	1,667	2,221	2,263	2,678	1,861	2,863	1,225
Concessional	26	173	673	807	828	1,066	1,185	1,268	1,389	..
Bilateral	557	1,737	1,509	4,515	6,330	4,777	3,680	4,489	5,098	3,937
Concessional	509	1,043	3,176	5,473	7,011	5,155	2,453	2,079	2,429	..
Private creditors	159	6,083	-3,401	441	16	647	4,171	8,172	6,288	9,561
Bonds	-32	238	819	-573	-51	-114	1,973	1,215	3,982	..
Commercial banks	75	3,495	-3,154	740	-613	-1,483	312	732	-96	..
Other private	116	2,350	-1,066	274	679	2,243	1,887	6,225	2,402	..
Private nonguaranteed	405	1,517	-201	678	2,796	6,493	6,377	8,601	2,216	12,627
Bonds	..	..	..	..	111	530	1,637	1,735	4,246	..
Commercial banks	..	..	..	..	2,685	5,963	4,740	6,866	-2,030	..
Memo:										
IBRD	42	862	960	408	1,085	668	1,049	163	1,243	..
IDA	5	89	480	625	593	583	679	874	892	..

EAST ASIA AND THE PACIFIC

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	238	4,651	10,308	11,088	11,799	11,736	12,860	12,824	13,520	15,267
Public and publicly guaranteed	165	3,432	8,780	9,384	10,119	9,874	10,159	10,187	10,691	12,492
Official creditors	76	1,087	3,746	3,944	3,842	4,288	4,650	5,007	5,739	6,337
Multilateral	26	548	2,109	2,278	2,174	2,449	2,621	2,737	2,873	2,910
Concessional	21	51	109	113	120	154	179	214	252	292
Bilateral	50	539	1,637	1,667	1,669	1,839	2,030	2,269	2,866	3,422
Concessional	40	295	767	924	1,008	1,210	1,481	1,647	1,987	2,310
Private creditors	88	2,345	5,034	5,439	6,277	5,586	5,509	5,180	4,952	6,150
Bonds	9	103	1,022	1,133	1,133	1,097	1,148	1,182	1,386	1,610
Commercial banks	12	1,346	2,488	2,738	3,291	2,769	2,522	1,956	1,750	2,000
Other private	66	896	1,525	1,569	1,853	1,720	1,839	2,042	1,816	2,540
Private nonguaranteed	73	1,219	1,528	1,704	1,679	1,862	2,641	2,637	2,830	2,767
Bonds	--	--	--	--	0	6	42	94	176	200
Commercial banks	--	--	--	--	1,679	1,856	2,599	2,543	2,654	2,567
Memo:										
IBRD	25	406	1,667	1,806	1,662	1,783	1,879	1,911	1,945	2,000
IDA	0	7	28	31	29	35	39	46	52	50
NET TRANSFERS ON DEBT	942	5,995	-10,496	-3,788	-436	2,443	4,105	10,300	2,946	12,088
Public and publicly guaranteed	610	5,697	-8,767	-2,761	-1,552	-2,188	369	4,335	3,559	2,225
Official creditors	539	1,959	-332	2,238	4,709	2,752	1,707	1,343	2,223	-1,177
Multilateral	33	761	-204	-611	47	-186	57	-877	-10	-1,691
Concessional	5	122	565	693	708	912	1,005	1,054	1,137	1,100
Bilateral	506	1,198	-128	2,849	4,662	2,938	1,650	2,220	2,253	514
Concessional	470	749	2,408	4,549	6,003	3,946	972	432	443	1,000
Private creditors	71	3,738	-8,435	-4,999	-6,261	-4,940	-1,338	2,992	1,336	3,405
Bonds	-41	135	-203	-1,706	-1,184	-1,210	825	33	2,596	2,500
Commercial banks	62	2,149	-5,642	-1,998	-3,903	-4,252	-2,211	-1,224	-1,846	-2,000
Other private	49	1,454	-2,590	-1,295	-1,174	523	48	4,183	586	1,000
Private nonguaranteed	332	298	-1,729	-1,027	1,117	4,631	3,736	5,964	-614	9,866
Bonds	--	--	--	--	111	524	1,595	1,641	4,070	4,000
Commercial banks	--	--	--	--	1,005	4,107	2,141	4,323	-4,684	5,866
Memo:										
IBRD	17	457	-707	-1,397	-577	-1,115	-830	-1,748	-702	-1,000
IDA	5	82	452	594	564	548	640	828	840	800
DEBT SERVICE (LTDS)	1,053	10,270	36,508	34,350	32,745	33,839	32,816	38,991	48,167	48,240
Public and publicly guaranteed	589	7,106	29,747	28,169	26,380	27,316	25,001	30,047	34,331	37,463
Official creditors	162	2,012	9,374	10,033	8,905	9,827	10,163	11,940	12,860	15,370
Multilateral	48	816	4,310	5,501	4,674	5,132	5,216	5,910	6,164	7,277
Concessional	38	92	209	238	223	298	330	383	460	500
Bilateral	114	1,196	5,064	4,532	4,231	4,696	4,948	6,030	6,696	8,093
Concessional	78	635	1,857	1,993	2,180	2,795	3,245	4,006	4,233	5,000
Private creditors	428	5,094	20,373	18,137	17,475	17,489	14,837	18,107	21,471	22,093
Bonds	41	144	1,593	3,307	2,354	3,418	1,886	2,875	4,929	4,500
Commercial banks	53	2,141	13,287	9,527	8,733	8,404	7,129	8,067	8,916	9,000
Other private	334	2,809	5,494	5,303	6,389	5,667	5,822	7,165	7,626	8,000
Private nonguaranteed	464	3,165	6,761	6,181	6,365	6,523	7,815	8,944	13,836	10,777
Bonds	--	--	--	--	0	6	42	94	176	200
Commercial banks	--	--	--	--	6,365	6,517	7,773	8,850	13,660	10,577
Memo:										
IBRD	47	590	3,463	4,636	3,477	3,792	3,762	4,403	4,153	4,500
IDA	0	10	38	43	45	56	65	76	90	100
UNDISBURSED DEBT	2,128	34,231	51,272	46,253	42,759	46,069	47,521	46,843	53,275	--
Official creditors	1,513	25,090	35,936	32,457	31,652	34,113	38,562	38,484	41,551	--
Private creditors	615	9,141	15,336	13,796	11,107	11,955	8,959	8,360	11,724	--
Memorandum items										
Concessional LDOD	3,215	17,905	42,744	60,143	64,876	76,226	82,346	85,238	93,391	102,416
Variable rate LDOD	2,205	25,278	68,115	69,897	71,400	79,103	88,170	93,897	98,687	119,435
Public sector LDOD	4,804	46,222	149,445	164,488	165,945	184,571	198,425	209,982	229,924	--
Private sector LDOD	3,199	17,240	22,375	22,140	23,165	29,888	37,375	48,650	53,342	--

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	7.1	5.0	4.7	3.9	4.2	4.1	4.0	3.5	2.8	--
French franc	2.6	3.3	2.7	2.2	2.1	2.4	2.1	2.0	1.6	--
Japanese yen	7.3	17.9	36.0	32.9	29.4	29.2	29.8	28.9	30.0	--
Pound sterling	4.7	1.7	1.4	1.1	1.0	0.9	0.9	0.7	0.6	--
Swiss franc	0.8	1.0	1.8	1.4	0.9	0.8	0.7	0.6	0.5	--
U.S. dollars	50.3	40.7	27.4	25.1	25.3	23.0	24.9	29.3	31.1	--
Multiple currency	8.0	16.5	18.5	18.0	20.4	22.7	21.9	20.8	20.2	--
Special drawing rights	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	--
All other currencies	19.2	7.6	4.8	13.0	14.0	14.5	13.5	12.5	11.2	--

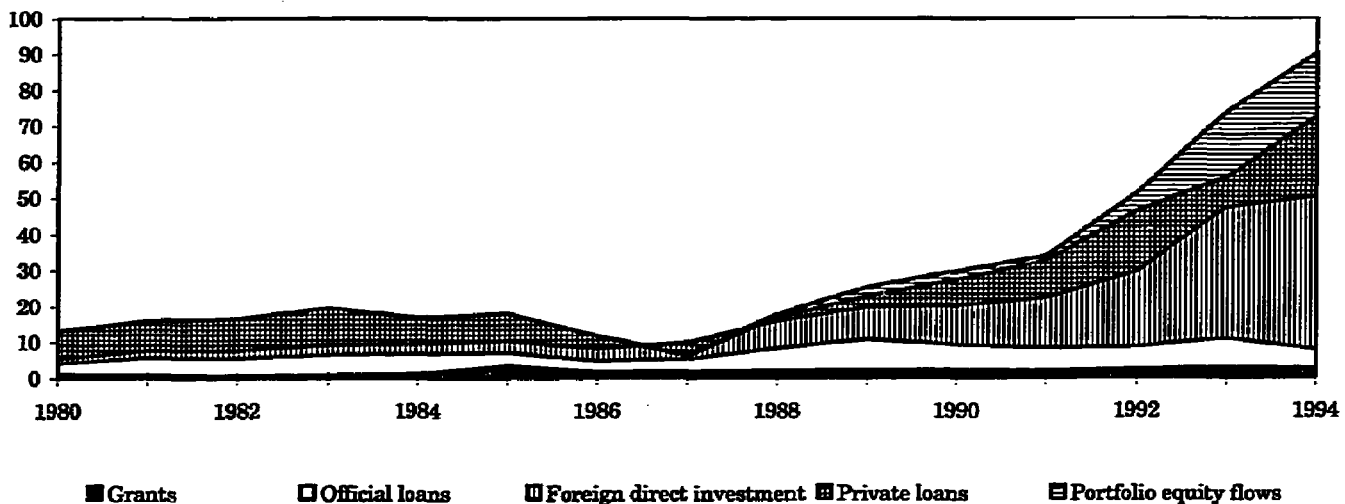
EAST ASIA AND THE PACIFIC

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT RESCHEDULING										
Total amount rescheduled	--	--	5,832	1,968	1,968	1,068	2,335	4,441	282	--
Debt stock rescheduled	--	--	4,638	0	0	0	1,262	2,261	0	--
Principal rescheduled	--	--	1,001	1,864	1,657	882	910	748	216	--
Official	--	--	180	112	236	196	313	503	191	--
Private	--	--	821	1,751	1,422	686	597	245	25	--
Interest rescheduled	--	--	193	93	311	186	164	235	66	--
Official	--	--	100	59	180	117	126	199	62	--
Private	--	--	93	35	131	69	37	37	4	--
Principal forgiven	--	--	35	100	0	0	113	13	0	--
Memo: interest forgiven	--	--	0	2	0	0	5	4	0	--
Debt stock reduction	--	--	336	808	493	1,803	245	2,259	0	--
of which debt buyback	--	--	0	0	0	721	94	1,175	0	--
DEBT STOCK ADDITION										
Total change in debt stocks	--	--	--	--	4,752	31,357	33,193	29,589	36,518	--
Net flows on debt	--	--	--	--	12,870	19,595	28,406	31,963	30,908	--
Net change in interest arrears	--	--	--	--	395	586	375	293	232	--
Interest capitalized	--	--	--	--	311	186	164	235	66	--
Debt forgiveness or reduction	--	--	--	--	-493	-1,082	-264	-1,098	0	--
Cross-currency valuation	--	--	--	--	-8,597	8,440	4,735	-3,191	7,979	--
Residual	--	--	--	--	266	3,632	-223	1,387	-2,668	--
DEBT STOCK BY COUNTRY/REGION										
ALL CREDITORS										
Interest (%)	5.0	9.3	6.1	6.1	6.7	6.8	6.1	6.1	5.3	--
Maturity (years)	23.0	16.2	17.4	17.8	18.7	19.0	17.9	16.7	15.5	--
Grace period (years)	6.3	4.6	5.4	5.4	5.4	5.4	5.2	4.5	4.7	--
Grant element (%)	35.5	8.7	24.4	25.1	22.1	22.3	24.7	22.8	25.7	--
Official creditors										
Interest (%)	4.1	5.7	5.1	4.9	5.6	5.1	5.2	5.3	4.8	--
Maturity (years)	28.5	22.1	23.8	23.7	22.8	24.3	22.5	21.7	22.4	--
Grace period (years)	7.3	6.1	7.0	7.3	6.8	7.0	6.5	6.0	6.1	--
Grant element (%)	45.6	30.3	35.8	38.2	31.9	36.8	34.1	32.3	36.7	--
Private creditors										
Interest (%)	6.8	13.1	7.0	7.5	8.2	8.5	7.2	6.6	5.6	--
Maturity (years)	12.2	10.1	11.9	11.6	13.0	13.6	12.0	12.6	11.0	--
Grace period (years)	4.4	2.9	4.0	3.4	3.6	3.8	3.6	3.3	3.7	--
Grant element (%)	15.8	-13.8	14.9	11.5	8.4	7.0	13.0	15.2	18.4	--
Memorandum items										
Commitments	1,741	20,932	22,293	24,129	22,596	26,959	28,148	34,495	44,317	--
Official creditors	1,150	10,672	10,213	12,291	13,164	13,814	15,682	15,362	17,645	--
Private creditors	591	10,260	12,080	11,839	9,432	13,145	12,465	19,133	26,673	--

(current prices, US\$ billion)



EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	-	97,420	237,394	237,532	256,493	286,453	311,259	332,983	369,843	402,647
Long-term debt (LDOD)	4,772	70,757	185,146	180,828	189,853	217,990	238,400	252,978	285,463	309,507
Public and publicly guaranteed	3,608	58,730	178,605	174,986	184,881	211,428	231,052	243,086	271,593	291,869
Private nonguaranteed	1,164	12,027	6,541	5,842	4,971	5,662	7,348	9,893	13,871	17,638
Use of IMF credit	74	2,262	4,467	2,387	1,190	1,305	4,956	6,456	8,460	11,195
Short-term debt	-	24,401	47,780	54,316	65,450	68,059	67,904	73,549	75,920	81,945
of which interest arrears on LDOD	-	312	5,050	7,100	7,830	13,041	11,790	9,093	6,324	4,323
Official creditors	-	13	4,004	5,568	6,100	6,573	3,677	2,402	888	-
Private creditors	-	299	1,047	1,533	1,730	6,468	8,113	6,691	5,437	-
Memo: principal arrears on LDOD	-	57	5,273	7,005	4,996	6,328	7,184	15,094	14,081	17,692
Official creditors	-	21	2,540	3,174	3,292	4,585	4,555	4,538	2,346	-
Private creditors	-	35	2,733	3,831	1,704	1,743	2,628	10,556	11,735	-
Memo: export credits	-	-	47,592	44,636	47,505	58,573	63,493	56,212	62,264	-
TOTAL DEBT FLOWS										
Disbursements	1,120	24,839	32,667	28,558	30,007	36,618	38,976	40,969	43,849	43,065
Long-term debt	1,045	23,601	32,667	28,171	29,943	35,871	35,259	38,630	41,561	39,716
IMF purchases	75	1,238	0	387	64	748	3,717	2,359	2,288	3,349
Principal repayments	687	8,308	25,835	26,826	22,983	24,679	25,713	18,295	18,578	20,668
Long-term debt	615	7,878	23,965	24,591	21,806	23,947	25,483	17,670	18,334	19,701
IMF repurchases	72	431	1,870	2,235	1,177	732	231	626	243	967
Net flows on debt	1,613	26,090	12,575	6,218	17,428	9,337	14,399	31,036	33,111	30,425
of which short-term debt	-	-	5,744	4,486	10,404	-2,603	1,137	8,342	7,840	8,028
Interest payments (INT)	-	7,296	14,223	15,630	16,086	16,883	17,339	14,738	14,285	15,775
Long-term debt	210	4,509	10,869	11,767	11,880	12,337	12,715	10,938	10,445	11,481
IMF charges	0	116	404	298	168	128	254	376	419	543
Short-term debt	-	2,671	2,950	3,565	4,037	4,418	4,370	3,423	3,422	3,751
Net transfers on debt	-	18,794	-1,647	-9,412	1,342	-7,546	-2,939	16,298	18,826	14,650
Total debt service (TDS)	-	15,604	40,058	42,456	39,069	41,562	43,052	33,033	32,863	36,443
Long-term debt	824	12,387	34,834	36,357	33,687	36,284	38,198	28,608	28,779	31,182
IMF repurchases and charges	72	547	2,274	2,534	1,346	860	485	1,002	662	1,510
Short-term debt (interest only)	-	2,671	2,950	3,565	4,037	4,418	4,370	3,423	3,422	3,751
Total debt service due	-	-	-	-	41,210	47,307	48,906	44,543	48,941	52,000

AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	622	17,056	10,235	6,118	12,094	18,467	21,281	35,858	41,084	40,642
Net flow of long-term debt (ex. IMF)	430	15,723	8,702	3,580	8,137	11,924	9,776	20,961	23,226	20,015
Foreign direct investment (net)	120	884	1,302	2,260	3,481	4,712	7,012	8,530	9,631	11,134
Portfolio equity flows	0	0	79	35	184	266	0	180	1,302	2,549
Grants (excluding technical coop.)	73	449	151	242	292	1,566	4,494	6,187	6,925	6,944
Memo: technical coop. grants	44	181	298	301	299	471	370	1,721	1,748	1,667
NET TRANSFERS	372	12,427	-815	-5,872	-68	5,700	8,079	24,045	29,501	27,885
Interest on long-term debt	210	4,509	10,869	11,767	11,880	12,337	12,715	10,938	10,445	11,481
Profit remittances on FDI	41	120	181	223	281	431	487	874	1,138	1,276

MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	118,787	365,174	1,134,239	1,280,290	1,397,320	1,465,974	1,320,509	1,134,088	1,008,369	963,430
Exports of goods & services (XGS)	35,114	169,968	206,645	216,931	222,981	241,452	257,576	226,628	224,912	240,224
of which workers' remittances	1,587	10,182	10,471	11,357	14,282	19,181	11,491	10,178	10,351	10,835
Imports of goods & services (MGS)	22,506	121,978	200,469	213,383	229,018	255,072	270,408	252,674	224,955	188,527
International reserves (RES)	9,699	165,459	172,077	123,148	108,456	68,558	62,061	54,583	61,500	-
Current account balance	-934	-14,470	-110	8,496	-2,616	-16,379	144	-11,878	-14,648	-9,544

DEBT INDICATORS

EDT / XGS (%)	-	57.3	114.9	109.5	115.0	118.6	120.8	146.9	164.4	167.6
EDT / GNP (%)	-	26.7	20.9	18.6	18.4	19.5	23.6	29.4	36.7	41.8
TDS / XGS (%)	-	9.2	19.4	19.6	17.5	17.2	16.7	14.6	14.6	15.2
INT / XGS (%)	-	4.3	6.9	7.2	7.2	7.0	6.7	6.5	6.4	6.6
INT / GNP (%)	-	2.0	1.3	1.2	1.2	1.2	1.3	1.3	1.4	1.6
RES / EDT (%)	-	169.8	72.5	51.8	42.3	23.9	19.9	16.4	16.6	-
RES / MGS (months)	5.2	16.3	10.3	6.9	5.7	3.2	2.8	2.6	3.3	-
Short-term / EDT (%)	-	25.0	20.1	22.9	25.5	23.8	21.8	22.1	20.5	20.4
Concessional / EDT (%)	-	8.5	5.5	5.4	4.5	4.5	4.0	5.6	6.0	6.4
Multilateral / EDT (%)	-	5.4	10.4	9.6	8.7	8.6	8.8	8.6	8.4	8.1

EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT OUTSTANDING (LDOD)	4,772	70,757	185,146	180,828	189,853	217,090	238,400	252,978	285,463	309,507
Public and publicly guaranteed	3,608	58,730	178,605	174,986	184,881	211,428	231,052	243,086	271,593	291,869
Official creditors	2,896	21,270	64,330	60,693	61,932	74,464	89,524	88,363	108,475	120,197
Multilateral	708	5,238	24,768	22,857	22,280	24,765	27,389	28,509	31,148	32,538
Concessional	515	1,056	2,048	2,289	2,360	2,671	2,781	2,902	3,095	..
Bilateral	2,188	16,033	39,562	37,836	39,653	49,699	62,135	59,854	77,328	87,659
Concessional	1,879	7,197	10,994	10,432	9,078	10,102	9,624	15,683	19,194	..
Private creditors	712	37,459	114,275	114,293	122,949	136,964	141,528	154,722	163,117	171,672
Bonds	141	312	5,997	10,602	15,469	19,982	24,102	29,130	43,586	..
Commercial banks	147	25,146	79,530	77,284	81,533	82,193	79,298	76,858	73,728	..
Other private	424	12,001	28,748	26,408	25,947	34,789	38,128	48,734	45,803	..
Private nonguaranteed	1,164	12,027	6,541	5,842	4,971	5,662	7,348	9,893	13,871	17,638
Bonds	..	..	..	..	16	16	213	263	397	..
Commercial banks	..	..	..	..	4,955	5,646	7,135	9,629	13,473	..
Memo:										
IBRD	354	3,433	13,236	11,280	9,815	10,559	11,035	11,092	12,045	..
IDA	83	189	170	166	162	157	153	150	192	..
DISBURSEMENTS	1,045	23,601	32,667	28,171	29,943	35,871	35,259	38,630	41,561	39,716
Public and publicly guaranteed	558	20,154	31,889	27,469	28,495	33,928	34,086	34,739	36,568	34,272
Official creditors	497	5,221	7,821	4,541	3,685	9,066	12,527	5,918	6,951	8,191
Multilateral	166	1,236	5,111	2,597	2,305	2,998	4,840	4,264	4,638	4,257
Concessional	54	36	392	302	198	148	795	433	430	..
Bilateral	332	3,985	2,710	1,944	1,380	6,068	7,687	1,654	2,313	3,934
Concessional	274	1,706	776	526	566	1,127	564	680	790	..
Private creditors	61	14,933	24,069	22,928	24,810	24,862	21,559	28,821	29,617	26,081
Bonds	0	0	2,335	5,202	5,216	3,915	4,949	7,533	16,761	..
Commercial banks	0	8,343	15,219	11,778	12,539	5,266	5,580	5,989	6,047	..
Other private	61	6,590	6,514	5,949	7,056	15,682	11,030	15,299	6,809	..
Private nonguaranteed	487	3,447	778	702	1,449	1,943	1,173	3,891	4,993	5,444
Bonds	..	..	..	..	16	0	197	50	150	..
Commercial banks	..	..	..	..	1,433	1,943	976	3,841	4,843	..
Memo:										
IBRD	57	889	1,300	1,344	824	1,259	1,579	1,438	1,716	..
IDA	7	0	0	0	0	0	0	2	49	..
PRINCIPAL REPAYMENTS	615	7,876	23,965	24,591	21,806	23,947	25,483	17,670	18,334	19,701
Public and publicly guaranteed	386	5,711	23,197	23,911	20,768	22,355	23,705	15,960	16,878	18,038
Official creditors	202	1,962	4,470	5,636	5,076	3,851	4,637	4,028	3,757	4,840
Multilateral	83	219	2,040	3,043	2,674	1,969	2,461	2,202	2,298	2,647
Concessional	36	37	71	76	104	95	590	132	166	..
Bilateral	118	1,743	2,430	2,593	2,402	1,882	2,176	1,826	1,460	2,193
Concessional	55	506	584	615	542	528	864	658	594	..
Private creditors	184	3,749	18,727	18,275	15,692	18,504	19,069	11,931	13,120	13,198
Bonds	26	16	240	342	334	538	1,029	1,891	2,248	..
Commercial banks	23	1,831	14,267	12,003	10,723	12,009	10,180	6,631	7,389	..
Other private	136	1,902	4,220	5,930	4,635	5,958	7,860	3,410	3,484	..
Private nonguaranteed	229	2,167	768	680	1,039	1,592	1,778	1,710	1,457	1,663
Bonds	..	..	..	..	0	0	0	0	16	..
Commercial banks	..	..	..	..	1,039	1,592	1,778	1,710	1,441	..
Memo:										
IBRD	15	143	968	2,168	1,939	1,185	1,325	1,058	995	..
IDA	0	1	4	4	5	4	4	5	6	..
NET FLOWS ON DEBT	430	15,723	8,702	3,580	8,137	11,924	9,776	20,961	23,226	20,015
Public and publicly guaranteed	172	14,443	8,692	3,558	7,727	11,573	10,380	18,780	19,690	16,234
Official creditors	296	3,259	3,351	-1,095	-1,392	5,215	7,890	1,890	3,193	3,351
Multilateral	82	1,018	3,071	-446	-369	1,029	2,379	2,061	2,340	1,610
Concessional	18	-2	320	226	94	53	205	302	264	..
Bilateral	214	2,242	280	-649	-1,022	4,186	5,511	-172	853	1,741
Concessional	219	1,201	192	-89	24	598	-300	22	196	..
Private creditors	-124	11,184	5,342	4,654	9,119	6,358	2,490	16,890	16,497	12,883
Bonds	-26	-16	2,095	4,860	4,882	3,377	3,920	5,642	14,514	..
Commercial banks	-23	6,513	953	-225	1,816	-6,743	-4,600	-642	-1,342	..
Other private	-75	4,688	2,294	19	2,421	9,723	3,170	11,889	3,325	..
Private nonguaranteed	258	1,280	10	22	410	351	-604	2,181	3,536	3,781
Bonds	..	..	..	..	16	0	197	50	134	..
Commercial banks	..	..	..	..	394	351	-801	2,131	3,402	..
Memo:										
IBRD	42	746	332	-824	-1,114	74	253	380	721	..
IDA	7	-1	-4	-4	-5	-4	-4	-3	43	..

EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	210	4,509	10,869	11,767	11,880	12,337	12,715	10,938	10,445	11,481
Public and publicly guaranteed	171	3,617	10,181	11,153	11,537	11,848	12,295	10,223	10,046	10,973
Official creditors	85	1,038	2,683	2,828	2,632	2,852	3,126	3,442	3,327	3,430
Multilateral	28	410	1,596	1,872	1,677	1,750	1,877	1,922	1,957	1,660
Concessional	21	56	81	96	103	105	120	138	139	..
Bilateral	57	628	1,087	957	955	1,102	1,249	1,520	1,371	1,770
Concessional	40	175	322	346	346	263	238	404	474	..
Private creditors	86	2,579	7,498	8,325	8,905	8,996	9,169	6,782	6,719	7,543
Bonds	32	23	322	446	756	1,140	1,366	1,646	1,927	..
Commercial banks	12	1,738	5,361	5,992	6,508	6,194	5,577	3,901	3,245	..
Other private	42	819	1,814	1,886	1,641	1,662	2,226	1,235	1,547	..
Private nonguaranteed	39	892	688	614	343	489	420	715	399	508
Bonds	..	..	..	..	0	1	1	7	10	..
Commercial banks	..	..	..	..	343	488	419	709	389	..
Memo:										
IBRD	19	267	949	1,081	876	834	847	759	755	..
IDA	1	1	1	2	1	1	1	1	1	..
NET TRANSFERS ON DEBT	220	11,214	-2,167	-8,186	-3,744	-413	-2,939	10,022	12,782	8,534
Public and publicly guaranteed	2	10,826	-1,488	-7,595	-3,810	-275	-1,915	8,556	9,644	5,261
Official creditors	211	2,221	668	-3,923	-4,024	2,363	4,764	-1,552	-134	-79
Multilateral	54	607	1,474	-2,318	-2,046	-721	502	139	383	-50
Concessional	-3	-58	240	130	-10	-52	85	164	125	..
Bilateral	156	1,614	-807	-1,606	-1,978	3,084	4,262	-1,691	-517	-29
Concessional	179	1,026	-130	-436	-322	335	-538	-382	-278	..
Private creditors	-209	8,605	-2,156	-3,671	214	-2,638	-6,679	10,108	9,778	5,340
Bonds	-58	-39	1,773	4,413	4,126	2,237	2,553	3,997	12,586	..
Commercial banks	-35	4,775	-4,408	-6,217	-4,692	-12,936	-10,176	-4,543	-4,586	..
Other private	-117	3,869	480	-1,868	780	8,061	944	10,654	1,778	..
Private nonguaranteed	219	388	-679	-592	67	-138	-1,024	1,466	3,137	3,273
Bonds	..	..	..	..	16	-1	196	43	124	..
Commercial banks	..	..	..	..	51	-137	-1,220	1,422	3,013	..
Memo:										
IBRD	23	480	-617	-1,905	-1,990	-760	-594	-379	-34	..
IDA	7	-2	-5	-5	-6	-5	-6	-4	42	..
DEBT SERVICE (LTDS)	824	12,387	34,834	36,357	33,687	36,284	33,198	28,608	28,779	31,182
Public and publicly guaranteed	557	9,328	33,378	35,063	32,305	34,203	36,000	26,183	26,924	29,011
Official creditors	287	3,000	7,153	8,464	7,709	6,703	7,763	7,470	7,085	8,270
Multilateral	111	629	3,636	4,914	4,351	3,719	4,338	4,124	4,254	4,307
Concessional	57	93	152	172	208	200	710	270	305	..
Bilateral	175	2,371	3,517	3,550	3,357	2,984	3,425	3,345	2,830	3,963
Concessional	95	681	906	962	888	792	1,103	1,062	1,068	..
Private creditors	270	6,328	26,225	26,600	24,596	27,500	28,237	18,713	19,839	20,741
Bonds	58	39	562	788	1,089	1,678	2,396	3,537	4,175	..
Commercial banks	35	3,568	19,628	17,995	17,231	18,202	15,756	10,532	10,633	..
Other private	178	2,721	6,034	7,816	6,276	7,620	10,085	4,644	5,031	..
Private nonguaranteed	268	3,059	1,456	1,294	1,382	2,081	2,198	2,425	1,855	2,171
Bonds	..	..	..	..	0	1	1	7	26	..
Commercial banks	..	..	..	..	1,382	2,080	2,196	2,419	1,830	..
Memo:										
IBRD	34	409	1,918	3,249	2,814	2,019	2,172	1,817	1,750	..
IDA	1	3	5	5	6	5	6	6	7	..
UNDISBURSED DEBT	1,897	14,651	17,551	16,811	16,022	18,448	32,019	31,049	30,071	..
Official creditors	1,662	6,994	9,332	8,166	7,312	9,880	13,718	16,430	17,023	..
Private creditors	235	7,657	8,220	8,645	8,710	8,568	18,301	14,619	13,048	..
Memorandum items										
Concessional LDOD	2,394	8,253	13,042	12,721	11,438	12,773	12,405	18,585	22,290	25,847
Variable rate LDOD	1,220	28,073	80,819	80,154	83,135	94,314	106,819	118,131	141,037	152,657
Public sector LDOD	3,179	50,785	158,557	155,505	163,171	188,183	204,000	213,643	239,616	..
Private sector LDOD	1,593	12,930	7,189	6,550	6,090	7,083	8,975	11,655	15,951	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	16.3	10.0	16.2	15.9	18.5	21.1	19.7	16.7	14.9	..
French franc	2.5	8.4	3.8	3.4	3.5	4.1	3.9	3.6	2.9	..
Japanese yen	0.1	2.3	8.0	8.7	7.8	7.4	7.9	7.8	8.7	..
Pound sterling	5.8	2.7	1.9	2.1	1.7	1.8	1.4	1.1	1.3	..
Swiss franc	1.8	3.6	6.0	5.8	5.5	5.7	4.7	3.4	2.9	..
U.S. dollars	45.5	38.4	32.7	30.4	30.2	29.5	31.8	37.4	40.7	..
Multiple currency	14.4	17.0	11.4	13.8	12.9	11.3	10.1	9.6	9.0	..
Special drawing rights	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	..
All other currencies	13.6	5.6	9.3	9.3	10.2	9.8	9.6	8.3	8.8	..

EUROPE AND CENTRAL ASIA

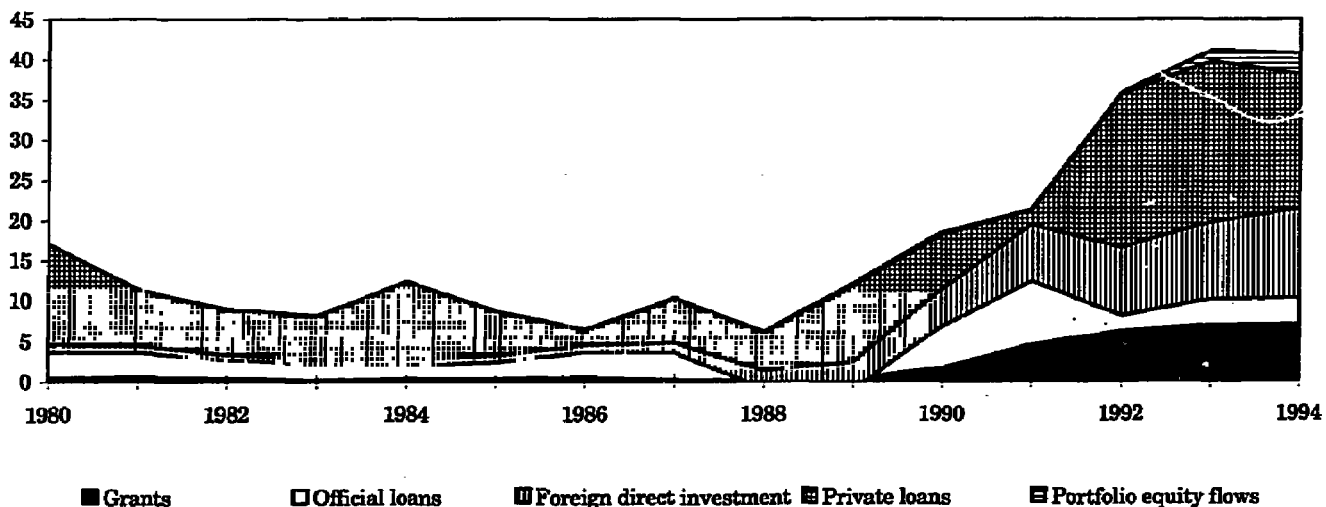
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
2. DEBT RESCHEDULINGS										
Total amount rescheduled	..	..	1,761	7,932	12,270	3,559	9,402	28,515	27,789	..
Debt stock rescheduled	..	..	0	6,427	6,821	0	29	22,488	2,259	..
Principal rescheduled	..	..	1,761	1,349	3,514	1,391	4,707	3,489	13,680	..
Official	..	..	217	284	1,149	746	4,260	2,927	4,866	..
Private	..	..	1,545	1,065	2,365	645	447	562	8,814	..
Interest rescheduled	..	..	0	151	1,934	2,168	4,662	2,534	5,514	..
Official	..	..	0	144	1,777	1,998	4,558	1,899	2,210	..
Private	..	..	0	8	157	170	104	635	3,304	..
Principal forgiven	..	..	0	0	2	233	7	1,000	663	..
Memo: interest forgiven	..	..	0	0	0	61	0	0	0	..
Debt stock reduction	..	..	0	128	619	1,779	554	1,092	1,674	..
of which debt buyback	..	..	0	64	365	883	327	0	0	..
3. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	18,961	29,960	24,806	21,724	36,861	..
Net flows on debt	..	..	..	..	17,428	9,337	14,399	31,036	33,111	..
Net change in interest arrears	..	..	..	..	730	5,211	-1,251	-2,697	-2,769	..
Interest capitalized	..	..	..	..	1,934	2,168	4,662	2,534	5,514	..
Debt forgiveness or reduction	..	..	..	..	-255	-1,130	-235	-2,092	-2,336	..
Cross-currency valuation	..	..	..	..	-2,488	11,726	2,849	-7,200	-2,702	..
Residual	..	..	..	..	1,613	2,648	4,381	142	6,043	..
5. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	4.2	10.3	7.7	7.7	8.1	8.2	7.7	7.1	6.8	..
Maturity (years)	19.1	11.4	12.3	9.7	9.4	17.8	12.1	9.9	11.5	..
Grace period (years)	6.5	4.0	4.3	4.9	4.1	5.4	3.7	2.9	5.1	..
Grant element (%)	36.8	0.5	10.5	9.9	8.5	9.3	10.1	10.9	15.3	..
Official creditors										
Interest (%)	3.9	7.7	6.8	7.3	6.6	7.8	6.9	6.6	5.7	..
Maturity (years)	20.2	16.5	13.8	13.9	15.5	12.3	10.7	13.1	15.7	..
Grace period (years)	7.0	5.0	4.3	5.3	5.2	5.8	4.0	4.0	5.0	..
Grant element (%)	40.0	17.7	17.4	14.3	20.2	11.5	13.5	15.9	22.8	..
Private creditors										
Interest (%)	6.3	11.2	7.9	7.7	8.4	8.4	8.2	7.4	7.2	..
Maturity (years)	12.5	9.6	11.9	8.9	8.5	9.7	10.6	8.5	10.0	..
Grace period (years)	3.7	3.6	4.3	4.8	4.0	5.3	3.4	2.5	5.1	..
Grant element (%)	17.7	-5.5	8.7	9.2	6.8	8.2	8.1	8.7	12.6	..
Memorandum items										
Commitments	826	14,626	25,614	26,213	26,007	34,746	45,264	31,270	31,166	..
Official creditors	709	3,795	5,285	3,783	3,437	11,288	17,038	9,294	3,262	..
Private creditors	117	10,831	20,329	22,430	22,571	23,459	28,226	21,976	22,904	..

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



LATIN AMERICA AND THE CARIBBEAN

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	257,361	474,355	455,724	451,940	476,029	490,558	499,963	525,747	546,981
Long-term debt (LDOD)	27,696	187,195	410,692	389,522	375,948	379,642	384,815	391,746	414,708	437,115
Public and publicly guaranteed	15,823	144,737	369,121	360,492	354,446	354,539	356,546	353,684	365,172	380,450
Private nonguaranteed	11,873	42,458	41,571	29,030	21,502	25,102	28,269	38,062	49,536	56,665
Use of IMF credit	128	1,413	18,212	16,397	15,759	18,298	17,357	15,140	14,255	13,383
Short-term debt	..	68,753	45,451	49,805	60,233	78,090	88,386	93,077	96,784	96,483
of which interest arrears on LDOD	..	66	8,558	9,020	17,086	26,019	27,767	21,615	14,936	8,534
Official creditors	..	22	2,054	2,782	3,445	4,158	3,396	3,672	3,768	..
Private creditors	..	44	6,505	6,238	13,640	21,861	24,371	17,943	11,168	..
Memo: principal arrears on LDOD	..	623	12,387	15,062	18,489	25,902	26,362	25,556	26,383	22,800
Official creditors	..	91	3,519	5,210	6,160	7,704	8,008	6,892	7,274	..
Private creditors	..	532	8,868	9,852	12,329	18,198	18,354	18,664	19,110	..
Memo: export credits	..	..	57,066	57,680	61,163	73,845	82,159	87,789	91,988	..
TOTAL DEBT FLOWS										
Disbursements	6,494	44,954	23,259	25,679	21,762	33,467	28,247	36,811	53,733	47,024
Long-term debt	6,370	44,539	20,662	23,577	18,900	28,631	25,826	35,030	51,062	45,945
IMF purchases	124	415	2,597	2,102	2,862	4,836	2,421	1,781	2,671	1,079
Principal repayments	3,736	21,685	18,170	21,631	25,033	23,357	22,229	30,958	35,273	36,903
Long-term debt	3,438	21,193	14,783	18,654	21,923	19,702	18,815	27,591	31,719	34,480
IMF repurchases	298	492	3,387	2,978	3,110	3,655	3,414	3,367	3,553	2,423
Net flows on debt	7,545	46,258	9,015	8,086	-666	19,170	14,721	16,696	28,846	16,222
of which short-term debt	..	..	3,926	4,038	2,605	9,060	8,703	10,843	10,387	6,101
Interest payments (INT)	..	24,580	28,851	33,498	26,319	22,948	24,324	23,128	23,955	26,443
Long-term debt	1,393	17,531	25,229	29,162	21,075	19,045	18,621	18,633	18,937	21,911
IMF charges	0	95	1,086	1,075	1,235	1,459	1,420	1,307	1,241	722
Short-term debt	..	6,954	2,536	3,262	4,009	2,444	4,284	3,188	3,757	3,810
Net transfers on debt	..	21,679	-19,836	-25,412	-26,985	-3,778	-9,603	-6,431	4,911	-10,221
Total debt service (TDS)	..	46,265	47,021	55,130	51,352	46,305	46,553	54,086	59,208	63,346
Long-term debt	4,831	38,723	40,012	47,815	42,998	38,747	37,435	46,224	50,657	56,391
IMF repurchases and charges	298	588	4,472	4,052	4,345	5,114	4,834	4,674	4,794	3,145
Short-term debt (interest only)	..	6,954	2,536	3,262	4,009	2,444	4,284	3,188	3,757	3,810
Total debt service due	..	..	..	..	63,119	64,496	53,347	66,793	66,672	66,000

AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	4,184	30,179	13,893	15,365	7,926	20,347	29,877	32,071	63,499	43,301
Net flow of long-term debt (ex. IMF)	2,932	23,347	5,878	4,924	-3,023	8,929	7,011	7,439	19,342	11,465
Foreign direct investment (net)	1,091	6,183	5,791	7,955	8,155	7,938	12,289	13,631	16,139	18,875
Portfolio equity flows	0	0	78	176	434	1,099	6,228	8,229	25,149	10,438
Grants (excluding technical coop.)	161	650	2,146	2,310	2,360	2,382	4,349	2,771	2,869	2,523
Memo: technical coop. grants	265	760	1,593	1,768	1,775	2,008	2,365	2,672	2,589	2,430
NET TRANSFERS	766	7,509	-16,203	-19,625	-20,481	-5,129	3,999	5,861	35,484	11,427
Interest on long-term debt	1,393	17,531	25,229	29,162	21,075	19,045	18,621	18,633	18,937	21,911
Profit remittances on FDI	2,031	5,140	4,867	5,828	7,332	6,431	7,257	7,577	9,078	9,963

MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	161,683	712,762	717,384	806,418	905,323	1,057,294	1,094,450	1,196,227	1,427,626	1,517,340
Exports of goods & services (XGS)	19,565	128,920	125,612	144,429	163,041	180,200	182,267	193,514	201,213	221,158
of which workers' remittances	79	628	1,511	1,416	3,139	3,500	4,042	4,273	4,217	7,377
Imports of goods & services (MGS)	23,212	160,226	139,094	157,905	172,096	188,985	207,355	236,110	245,484	253,706
International reserves (RES)	5,527	57,799	51,338	42,329	43,819	58,767	74,493	96,728	118,301	..
Current account balance	-3,437	-30,539	-10,737	-10,451	-7,496	-5,284	-22,219	-37,531	-40,878	-45,531

DEBT INDICATORS

EDT / XGS (%)	..	199.6	377.6	315.5	277.2	264.2	269.1	258.4	261.3	247.3
EDT / GNP (%)	..	36.1	66.1	56.5	49.9	45.0	44.8	41.8	36.8	36.0
TDS / XGS (%)	..	35.9	37.4	38.2	31.5	25.7	25.5	27.9	29.4	28.6
INT / XGS (%)	..	19.1	23.0	23.2	16.1	12.7	13.3	12.0	11.9	12.0
INT / GNP (%)	..	3.4	4.0	4.2	2.9	2.2	2.2	1.9	1.7	1.7
RES / EDT (%)	..	22.5	10.8	9.3	9.7	12.3	15.2	19.3	22.5	..
RES / MGS (months)	2.9	4.3	4.4	3.2	3.1	3.7	4.3	4.9	5.8	..
Short-term / EDT (%)	..	26.7	9.6	10.9	13.3	16.4	18.0	18.6	18.4	17.6
Concessional / EDT (%)	..	9.6	9.4	9.9	10.3	10.4	10.6	10.6	10.2	10.7
Multilateral / EDT (%)	..	5.5	10.9	11.1	11.5	12.6	12.7	12.4	12.4	12.3

LATIN AMERICA AND THE CARIBBEAN

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDO)	27,696	187,195	410,692	389,522	375,948	379,642	384,815	391,746	414,708	437,115
Public and publicly guaranteed	15,823	144,737	369,121	360,492	354,446	354,539	356,546	353,684	365,172	380,450
Official creditors	1,183	45,199	123,172	125,160	128,822	144,680	152,962	155,313	159,991	165,042
Multilateral	2,951	14,126	51,705	50,776	52,161	60,052	62,458	61,868	65,178	67,485
Concessional	1,983	3,269	5,640	5,807	6,083	6,437	6,689	6,920	7,270	..
Bilateral	5,232	31,073	71,467	74,385	76,660	84,627	90,505	93,445	94,813	97,558
Concessional	3,979	21,446	38,801	39,483	40,650	42,857	45,076	45,966	46,553	..
Private creditors	7,639	99,538	245,949	235,332	225,624	209,860	203,583	198,371	205,181	215,408
Bonds	1,234	9,599	16,794	18,089	20,152	77,455	80,391	83,149	114,662	..
Commercial banks	3,072	77,104	201,115	190,541	178,811	104,516	99,381	97,638	75,639	..
Other private	3,334	12,835	28,040	26,701	26,661	27,889	23,812	17,585	14,881	..
Private nonguaranteed	11,873	42,458	41,571	29,030	21,502	25,102	28,269	38,062	49,536	56,665
Bonds	..	..	..	..	0	171	1,387	7,882	21,773	..
Commercial banks	..	..	..	..	21,502	24,931	26,882	30,179	27,763	..
Memo:										
IBRD	2,067	7,706	30,810	29,603	29,655	34,760	35,668	33,553	34,577	..
IDA	112	427	772	880	963	1,117	1,317	1,475	1,646	..
DISBURSEMENTS	6,370	44,539	20,662	23,577	18,900	28,631	25,826	35,030	51,062	45,945
Public and publicly guaranteed	3,610	31,579	19,616	22,158	15,785	23,850	20,384	19,333	28,219	26,335
Official creditors	1,340	6,830	9,238	10,746	9,435	13,770	11,620	10,679	12,829	12,327
Multilateral	583	2,964	5,872	6,528	6,201	8,983	7,475	7,380	8,866	7,691
Concessional	255	515	365	432	460	485	694	721	675	..
Bilateral	757	3,866	3,367	4,218	3,234	4,788	4,146	3,299	3,963	4,636
Concessional	434	1,092	1,347	2,008	1,495	2,379	1,463	1,080	950	..
Private creditors	2,270	24,749	10,378	11,412	6,350	10,079	8,764	8,654	15,390	14,008
Bonds	129	1,219	217	1,389	1,533	2,249	3,640	3,596	11,292	..
Commercial banks	1,150	19,945	7,011	6,629	2,196	5,073	3,153	3,893	2,911	..
Other private	991	3,584	3,150	3,394	2,620	2,757	1,970	1,165	1,187	..
Private nonguaranteed	2,760	12,960	1,046	1,420	3,115	4,781	5,442	15,697	22,843	19,610
Bonds	..	..	..	..	0	171	1,216	6,670	14,182	..
Commercial banks	..	..	..	..	3,115	4,610	4,226	9,027	8,661	..
Memo:										
IBRD	354	1,586	3,805	3,989	3,423	6,139	4,068	3,213	4,803	..
IDA	9	60	93	135	94	119	205	198	167	..
PRINCIPAL REPAYMENTS	3,438	21,193	14,783	18,654	21,923	19,702	18,815	27,591	31,719	34,480
Public and publicly guaranteed	1,667	14,232	11,431	13,285	16,060	17,466	16,293	22,347	19,604	19,316
Official creditors	506	2,126	5,142	5,502	6,003	7,297	8,671	10,252	10,186	11,016
Multilateral	171	711	3,142	3,757	3,789	4,759	5,874	6,400	6,559	6,094
Concessional	105	167	193	197	184	225	430	441	303	..
Bilateral	336	1,414	2,000	1,745	2,215	2,537	2,798	3,852	3,627	4,922
Concessional	119	362	383	223	367	778	335	305	430	..
Private creditors	1,160	12,107	6,288	7,783	10,057	10,169	7,622	12,095	9,418	8,300
Bonds	77	401	2,247	2,790	1,848	2,008	926	5,438	4,154	..
Commercial banks	609	9,370	2,529	2,520	5,696	5,207	3,017	3,317	2,144	..
Other private	475	2,336	1,513	2,474	2,514	2,954	3,679	3,341	3,120	..
Private nonguaranteed	1,771	6,960	3,353	5,368	5,863	2,236	2,521	5,244	12,116	15,164
Bonds	..	..	..	..	0	0	0	165	273	..
Commercial banks	..	..	..	..	5,863	2,236	2,521	5,079	11,843	..
Memo:										
IBRD	105	395	2,267	2,585	2,502	3,310	3,866	4,285	4,477	..
IDA	0	2	6	7	7	9	13	9	10	..
NET FLOWS ON DEBT	2,932	23,347	5,878	4,924	-3,023	8,929	7,011	7,439	19,342	11,465
Public and publicly guaranteed	1,944	17,347	8,186	8,872	-276	6,384	4,091	-3,014	8,615	7,019
Official creditors	834	4,704	4,096	5,244	3,431	6,474	2,949	428	2,643	1,311
Multilateral	412	2,253	2,730	2,772	2,412	4,223	1,601	980	2,307	1,597
Concessional	150	347	172	236	276	260	265	280	372	..
Bilateral	422	2,452	1,366	2,472	1,019	2,251	1,348	-552	336	-286
Concessional	316	730	964	1,785	1,128	1,601	1,128	776	519	..
Private creditors	1,110	12,642	4,090	3,629	-3,707	-90	1,142	-3,442	5,972	5,708
Bonds	52	819	-2,030	-1,402	-315	240	2,714	-1,842	7,139	..
Commercial banks	541	10,576	4,482	4,110	-3,499	-134	137	577	767	..
Other private	517	1,248	1,638	920	107	-196	-1,709	-2,176	-1,933	..
Private nonguaranteed	989	6,000	-2,307	-3,949	-2,748	2,545	2,920	10,453	10,727	4,446
Bonds	..	..	..	..	0	171	1,216	6,505	13,909	..
Commercial banks	..	..	..	..	-2,748	2,374	1,704	3,948	-3,182	..
Memo:										
IBRD	249	1,192	1,539	1,404	921	2,829	202	-1,072	325	..
IDA	9	59	87	129	87	110	193	189	157	..

LATIN AMERICA AND THE CARIBBEAN

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	1,393	17,531	25,229	29,162	21,075	19,045	18,621	18,633	18,937	21,911
Public and publicly guaranteed	765	13,102	21,098	25,486	18,376	16,997	16,623	16,507	16,162	18,454
Official creditors	302	1,987	4,804	5,081	5,210	6,256	7,090	7,388	7,835	8,592
Multilateral	157	1,000	3,355	3,554	3,431	4,122	4,827	4,752	4,968	4,908
Concessional	101	130	113	117	105	135	181	154	147	..
Bilateral	144	987	1,449	1,527	1,779	2,134	2,263	2,636	2,867	3,684
Concessional	75	397	386	411	434	818	743	829	758	..
Private creditors	463	11,115	16,293	20,405	13,166	10,741	9,533	9,118	8,327	9,862
Bonds	72	727	888	1,036	1,087	2,484	5,561	5,058	5,557	..
Commercial banks	227	9,441	13,843	17,561	10,656	6,837	2,719	3,011	2,042	..
Other private	164	947	1,562	1,807	1,424	1,420	1,254	1,049	728	..
Private nonguaranteed	628	4,429	4,132	3,676	2,699	2,048	1,997	2,126	2,775	3,457
Bonds	..	..	..	..	0	0	30	189	853	..
Commercial banks	..	..	..	..	2,699	2,048	1,967	1,938	1,923	..
Memo:										
IBRD	114	633	2,039	2,248	2,070	2,538	2,847	2,883	3,040	..
IDA	1	3	6	6	6	8	12	7	9	..
NET TRANSFERS ON DEBT	1,539	5,816	-19,351	-24,238	-24,098	-10,116	-11,609	-11,194	485	-10,446
Public and publicly guaranteed	1,179	4,245	-12,912	-16,614	-18,652	-10,613	-12,532	-19,521	-7,547	-11,435
Official creditors	532	2,718	-708	163	-1,779	218	-4,141	-6,961	-5,192	-7,281
Multilateral	255	1,253	-625	-782	-1,019	102	-3,227	-3,772	-2,661	-3,311
Concessional	49	218	59	119	171	125	84	127	225	..
Bilateral	278	1,465	-83	945	-760	117	-915	-3,188	-2,531	-3,970
Concessional	241	333	579	1,374	694	783	385	-53	-239	..
Private creditors	646	1,527	-12,204	-16,776	-16,873	-10,831	-8,391	-12,560	-2,355	-4,154
Bonds	-20	92	-2,918	-2,438	-1,401	-2,244	-2,846	-6,901	1,581	..
Commercial banks	313	1,134	-9,362	-13,451	-14,155	-6,972	-2,582	-2,435	-1,275	..
Other private	353	301	75	-887	-1,317	-1,616	-2,963	-3,225	-2,661	..
Private nonguaranteed	360	1,571	-6,439	-7,625	-5,447	497	923	8,327	7,952	989
Bonds	..	..	..	..	0	171	1,186	6,316	13,057	..
Commercial banks	..	..	..	..	-5,447	326	-263	2,010	-5,105	..
Memo:										
IBRD	135	559	-500	-844	-1,150	291	-2,646	-3,955	-2,715	..
IDA	8	55	82	123	81	102	181	182	148	..
DEBT SERVICE (LTDS)	4,831	38,723	40,012	47,815	42,998	38,747	37,435	46,224	50,657	56,391
Public and publicly guaranteed	2,431	27,334	32,528	38,771	34,436	34,462	32,917	38,854	35,766	37,770
Official creditors	808	4,112	9,947	10,583	11,213	13,552	15,762	17,640	18,021	19,608
Multilateral	328	1,711	6,497	7,311	7,220	8,881	10,701	11,153	11,527	11,002
Concessional	206	297	306	313	289	361	610	594	450	..
Bilateral	480	2,401	3,450	3,272	3,994	4,671	5,060	6,487	6,494	8,606
Concessional	193	758	769	634	801	1,596	1,078	1,134	1,188	..
Private creditors	1,623	23,222	22,582	28,188	23,223	20,910	17,155	21,214	17,745	18,162
Bonds	149	1,128	3,135	3,827	2,935	4,493	6,486	10,496	9,711	..
Commercial banks	836	18,811	16,372	20,081	16,351	12,045	5,735	6,328	4,186	..
Other private	638	3,283	3,075	4,281	3,937	4,373	4,933	4,390	3,848	..
Private nonguaranteed	2,400	11,389	7,484	9,044	8,562	4,285	4,519	7,370	14,891	18,621
Bonds	..	..	..	..	0	0	30	354	1,126	..
Commercial banks	..	..	..	..	8,562	4,285	4,489	7,017	13,765	..
Memo:										
IBRD	219	1,028	4,305	4,833	4,573	5,848	6,713	7,168	7,517	..
IDA	1	5	12	13	13	17	24	16	19	..
UNDISBURSED DEBT	5,039	33,939	51,852	47,368	48,929	47,726	52,657	55,990	56,977	..
Official creditors	3,224	20,880	33,494	32,326	34,962	35,387	40,463	44,875	43,170	..
Private creditors	1,815	13,058	18,358	15,042	13,968	12,339	12,194	11,115	13,808	..
Memorandum items										
Concessional LDOD	5,962	24,715	44,442	45,290	46,732	49,294	51,765	52,886	53,823	58,433
Variable rate LDOD	12,501	117,188	271,707	259,722	233,989	194,468	196,070	206,791	210,732	225,370
Public sector LDOD	15,396	124,165	339,553	332,049	324,941	323,332	325,281	321,200	333,804	..
Private sector LDOD	12,300	48,162	45,248	30,912	24,132	28,488	31,464	41,532	52,066	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	7.8	5.4	4.6	4.1	4.9	6.0	5.8	5.0	3.9	..
French franc	2.3	1.8	2.2	2.4	2.9	3.2	3.2	2.7	2.2	..
Japanese yen	0.1	4.4	6.5	6.5	6.1	5.6	6.0	5.8	5.5	..
Pound sterling	4.5	1.2	1.3	1.6	1.5	1.2	1.3	1.0	0.8	..
Swiss franc	1.9	1.2	1.0	0.8	0.7	0.8	0.8	0.7	0.5	..
U.S. dollars	63.2	63.1	58.7	59.6	58.0	55.3	54.2	54.9	58.7	..
Multiple currency	16.8	9.5	15.6	14.8	15.4	17.4	18.1	19.3	18.6	..
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	..
All other currencies	3.5	3.3	3.1	2.8	2.9	2.6	2.8	2.5	1.9	..

LATIN AMERICA AND THE CARIBBEAN

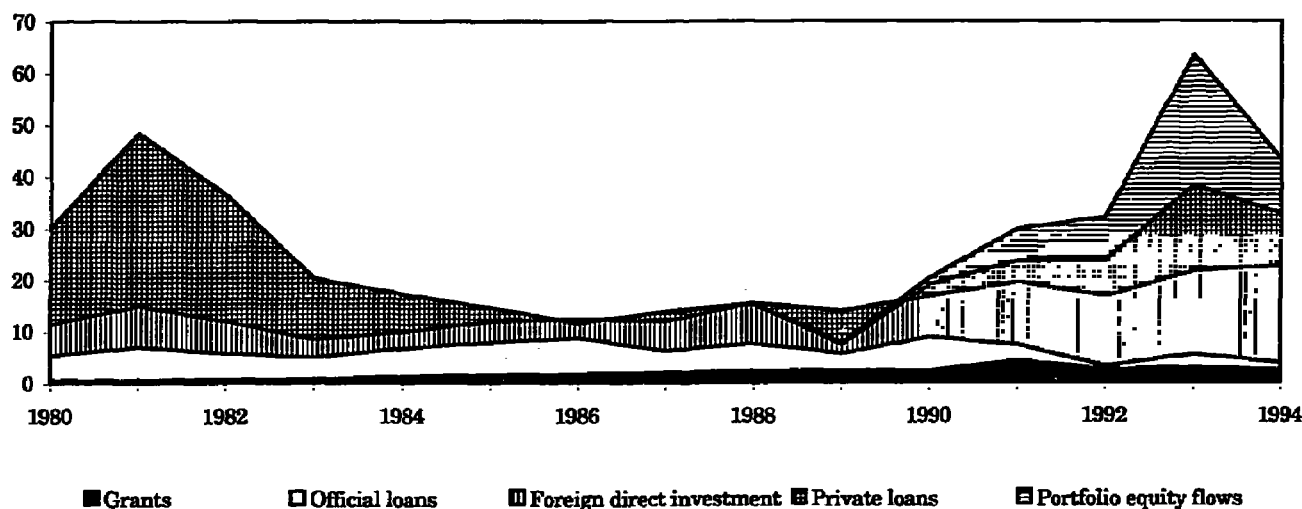
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DISBURSEMENTS										
Total amount rescheduled	..	..	122,624	62,330	6,195	63,159	10,824	15,953	28,760	..
Debt stock rescheduled	..	..	103,159	57,884	1,803	58,887	2,090	149	21,896	..
Principal rescheduled	..	..	15,458	3,544	3,574	2,604	5,666	6,477	1,882	..
Official	..	..	2,387	901	1,011	1,394	3,295	3,057	1,247	..
Private	..	..	13,072	2,643	2,562	1,210	2,370	3,420	634	..
Interest rescheduled	..	..	1,904	627	606	1,322	2,870	9,281	8,505	..
Official	..	..	869	333	397	922	1,992	934	917	..
Private	..	..	1,035	293	209	400	878	8,347	7,589	..
Principal forgiven	..	..	7	24	809	179	1,608	225	732	..
Memo: interest forgiven	..	..	0	332	95	259	224	34	2	..
Debt stock reduction	..	..	4,310	14,682	14,663	21,302	3,746	9,200	5,425	..
of which debt buyback	..	..	0	197	2,092	2,756	445	5,165	732	..
DETERIORATION OF DEBT STOCK										
Total change in debt stocks	..	..	..	..	-3,785	24,089	14,529	9,405	25,784	..
Net flows on debt	..	..	..	..	-666	19,170	14,721	16,696	28,846	..
Net change in interest arrears	..	..	..	..	8,066	8,933	1,748	-6,152	-6,679	..
Interest capitalized	..	..	..	..	606	1,322	2,870	9,281	8,505	..
Debt forgiveness or reduction	..	..	..	..	-13,380	-18,725	-4,909	-4,259	-5,425	..
Cross-currency valuation	..	..	..	..	-3,922	9,860	624	-6,439	-667	..
Residual	..	..	..	..	5,512	3,530	-526	278	1,204	..
GRANT ELEMENTS OF NEW CREDITORS										
ALL CREDITORS										
Interest (%)	7.0	11.6	7.5	7.9	7.5	7.8	7.3	7.1	6.7	..
Maturity (years)	14.4	11.1	13.7	13.3	14.3	14.9	14.7	15.0	10.9	..
Grace period (years)	3.6	4.2	4.2	3.9	4.3	5.0	4.7	4.5	4.9	..
Grant element (%)	16.6	-6.3	13.1	11.0	13.8	12.7	15.2	15.4	14.6	..
Official creditors										
Interest (%)	6.0	7.8	7.0	6.8	6.6	7.1	6.8	6.9	6.2	..
Maturity (years)	23.4	16.9	17.2	17.4	16.8	17.8	18.4	18.8	18.1	..
Grace period (years)	5.5	4.5	4.4	4.6	4.5	4.9	5.2	5.1	5.4	..
Grant element (%)	27.5	14.5	18.1	18.9	19.5	17.7	19.7	19.6	22.5	..
Private creditors										
Interest (%)	7.7	13.1	7.9	9.1	9.4	9.0	8.3	7.7	7.0	..
Maturity (years)	8.9	8.7	10.7	8.9	9.2	10.2	8.0	6.9	6.4	..
Grace period (years)	2.4	4.1	4.2	3.2	3.9	5.2	3.8	3.4	4.6	..
Grant element (%)	10.0	-14.9	9.0	2.6	2.2	4.4	7.0	6.3	9.6	..
Memorandum items										
Commitments	4,375	32,776	25,447	21,268	21,184	23,968	26,192	24,235	29,030	..
Official creditors	1,648	9,662	11,606	11,045	14,191	14,865	16,935	16,464	11,120	..
Private creditors	2,728	23,114	13,840	10,223	6,994	9,103	9,256	7,771	17,911	..

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



MIDDLE EAST AND NORTH AFRICA

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
TOTAL DEBT STOCKS (EDT)	-	86,035	183,724	185,828	193,953	188,662	193,447	195,015	201,958	213,263
Long-term debt (LDOD)	4,147	63,974	143,762	146,024	148,879	143,314	146,018	143,445	155,304	166,375
Public and publicly guaranteed	4,132	63,379	142,238	144,458	147,343	141,812	144,590	142,286	151,365	163,311
Private nonguaranteed	15	595	1,524	1,566	1,536	1,502	1,428	1,159	3,939	3,064
Use of IMF credit	100	916	1,749	1,478	1,998	1,815	2,050	1,838	1,324	1,699
Short-term debt	-	21,144	38,213	38,326	43,077	43,533	45,380	49,732	45,331	45,189
of which interest arrears on LDOD	-	392	2,902	3,429	4,432	3,458	2,415	2,042	2,281	2,602
Official creditors	-	392	2,106	2,599	3,325	1,923	1,328	1,470	1,750	-
Private creditors	-	0	796	830	1,108	1,536	1,087	572	531	-
Memo: principal arrears on LDOD	-	117	10,932	9,622	9,454	10,076	7,714	6,917	7,537	9,008
Official creditors	-	111	8,257	6,629	4,903	4,377	3,333	4,055	5,103	-
Private creditors	-	6	2,675	2,994	4,550	5,699	4,381	2,862	2,434	-
Memo: export credits	-	-	66,788	57,098	60,363	63,505	68,251	66,609	66,561	-

TOTAL DEBT FLOWS

Disbursements	907	12,357	19,782	19,879	20,150	14,395	19,539	17,990	16,077	19,885
Long-term debt	869	12,007	19,366	19,711	19,282	14,330	18,936	17,737	16,062	19,163
IMF purchases	38	350	415	168	868	65	603	253	16	722
Principal repayments	415	5,129	11,370	12,494	13,685	15,756	15,939	15,746	13,640	12,708
Long-term debt	384	4,896	10,937	12,145	13,358	15,359	15,551	15,358	13,104	12,313
IMF repurchases	31	233	433	349	327	397	388	388	537	395
Net flows on debt	1,044	8,625	10,036	7,566	10,212	70	6,490	6,970	5,622	9,146
of which short-term debt	-	-	1,624	181	3,747	1,430	2,890	4,725	3,185	1,969
Interest payments (INT)	-	6,473	6,630	8,016	9,289	9,192	8,685	8,941	8,960	9,281
Long-term debt	103	3,953	4,419	5,346	6,320	5,889	5,357	5,417	5,579	6,448
IMF charges	0	33	95	100	130	181	158	154	108	86
Short-term debt	-	2,488	2,115	2,570	2,840	3,122	3,169	3,371	3,273	2,747
Net transfers on debt	-	2,152	3,406	-450	923	-9,122	-2,195	-1,972	-3,339	-135
Total debt service (TDS)	-	11,602	18,000	20,510	22,975	24,947	24,623	24,687	22,601	21,989
Long-term debt	487	8,850	15,356	17,491	19,678	21,247	20,908	20,775	18,683	18,761
IMF repurchases and charges	31	265	528	449	457	578	546	542	645	481
Short-term debt (interest only)	-	2,488	2,115	2,570	2,840	3,122	3,169	3,371	3,273	2,747
Total debt service due	-	-	-	-	24,923	29,089	28,725	25,158	24,917	23,000

2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS - LONG TERM

NET RESOURCE FLOWS	1,152	8,417	12,553	11,245	9,505	8,653	11,338	8,119	7,199	12,211
Net flow of long-term debt (ex. IMF)	485	7,111	8,429	7,566	5,924	-1,029	3,385	2,380	2,958	6,850
Foreign direct investment (net)	294	-3,313	1,160	1,883	1,966	1,597	1,211	1,583	1,717	2,107
Portfolio equity flows	0	0	0	0	0	0	0	0	0	350
Grants (excluding technical coop.)	373	4,619	2,964	1,797	1,615	8,085	6,742	4,157	2,525	2,904
Memo: technical coop. grants	264	960	1,752	1,752	1,845	2,510	2,707	2,572	2,203	2,549
NET TRANSFERS	-1,895	-5,387	6,745	4,442	2,076	1,481	4,488	1,141	335	4,498
Interest on long-term debt	103	3,953	4,419	5,346	6,320	5,889	5,357	5,417	5,579	6,448
Profit remittances on FDI	2,944	9,850	1,390	1,458	1,109	1,284	1,493	1,561	1,286	1,265

3. MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	44,236	451,366	444,899	424,197	435,782	470,397	471,396	483,911	355,406	369,367
Exports of goods & services (XGS)	12,990	228,787	113,086	114,686	132,262	164,291	142,391	142,271	131,650	139,583
of which workers' remittances	384	7,166	7,545	7,182	7,790	8,523	7,838	10,729	10,635	11,971
Imports of goods & services (MGS)	13,277	160,036	125,557	127,998	144,416	157,333	165,474	159,570	150,973	142,303
International reserves (RES)	4,477	77,500	56,717	48,872	49,248	54,509	68,055	65,560	58,566	-
Current account balance	-348	60,348	-13,985	-16,107	-17,180	-2,637	-34,627	-27,331	-14,796	-9,151

4. DEBT INDICATORS

EDT / XGS (%)	-	37.6	162.5	162.0	146.6	114.8	135.9	137.1	153.4	152.8
EDT / GNP (%)	-	19.1	41.3	43.8	44.5	40.1	41.0	40.3	56.8	57.7
TDS / XGS (%)	-	5.1	15.9	17.9	17.4	15.2	17.3	17.4	17.2	15.8
INT / XGS (%)	-	2.8	5.9	7.0	7.0	5.6	6.1	6.3	6.8	6.6
INT / GNP (%)	-	1.4	1.5	1.9	2.1	2.0	1.8	1.8	2.5	2.5
RES / EDT (%)	-	90.1	30.9	26.3	25.4	28.9	35.2	33.6	29.0	-
RES / MGS (months)	4.0	5.8	5.4	4.6	4.1	4.2	4.9	4.9	4.7	-
Short-term / EDT (%)	-	24.6	20.8	20.6	22.2	23.1	23.5	25.5	22.4	21.2
Concessional / EDT (%)	-	23.9	24.6	25.0	24.8	24.8	24.2	24.0	23.6	24.0
Multilateral / EDT (%)	-	6.5	8.2	8.1	8.1	8.4	8.8	9.0	9.2	9.2

MIDDLE EAST AND NORTH AFRICA

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	4,147	63,974	143,762	146,024	148,879	143,314	146,018	143,445	155,304	166,375
Public and publicly guaranteed	4,132	63,379	142,238	144,458	147,343	141,812	144,590	142,286	151,365	163,311
Official creditors	3,024	33,812	89,598	91,969	92,186	86,734	91,682	93,952	97,623	104,565
Multilateral	172	5,603	15,070	15,078	15,663	15,851	17,087	17,483	18,522	19,688
Concessional	91	2,673	4,845	4,913	5,100	3,953	4,019	4,072	4,272	--
Bilateral	2,851	28,209	74,528	76,891	76,524	70,883	74,595	76,469	79,102	84,877
Concessional	2,447	17,865	40,269	41,615	42,978	42,775	42,768	42,653	43,437	--
Private creditors	1,109	29,567	52,640	52,489	55,156	55,078	52,908	48,334	53,742	58,747
Bonds	38	720	1,565	2,130	2,260	2,201	2,108	1,758	1,775	--
Commercial banks	56	10,475	15,611	19,363	19,697	18,129	20,557	20,158	18,778	--
Other private	1,014	18,371	35,464	30,995	33,199	34,748	30,244	26,419	33,189	--
Private nonguaranteed	15	595	1,524	1,566	1,536	1,502	1,428	1,159	3,939	3,064
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	1,536	1,502	1,428	1,159	3,939	--
Memo:										
IBRD	139	2,384	7,587	7,154	7,328	8,301	8,765	8,942	9,308	--
IDA	32	669	1,595	1,638	1,676	1,743	1,782	1,799	1,845	--
DISBURSEMENTS	869	12,007	19,366	19,711	19,282	14,330	18,936	17,737	16,062	19,163
Public and publicly guaranteed	861	11,754	19,044	19,468	19,102	14,140	18,778	17,684	15,859	17,673
Official creditors	436	5,910	9,718	7,315	7,674	6,216	7,634	7,141	6,337	7,377
Multilateral	32	703	2,010	1,996	2,141	2,285	2,811	2,724	2,516	3,004
Concessional	12	194	434	274	326	324	300	500	408	--
Bilateral	404	5,207	7,708	5,320	5,533	3,931	4,823	4,417	3,822	4,373
Concessional	272	3,585	3,958	2,463	2,732	1,794	3,689	1,899	1,728	--
Private creditors	425	5,844	9,326	12,153	11,428	7,924	11,144	10,543	9,522	10,296
Bonds	5	66	231	618	294	0	1	0	0	--
Commercial banks	17	1,640	2,100	5,323	2,487	797	4,387	3,400	2,127	--
Other private	403	4,137	6,995	6,213	8,647	7,127	6,756	7,143	7,395	--
Private nonguaranteed	8	254	322	242	180	190	158	53	203	1,490
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	180	190	158	53	203	--
Memo:										
IBRD	23	421	948	946	996	1,164	1,154	1,349	1,099	--
IDA	8	82	69	70	57	35	52	61	66	--
PRINCIPAL REPAYMENTS	384	4,896	10,937	12,145	13,358	15,359	15,551	15,358	13,104	12,313
Public and publicly guaranteed	382	4,783	10,686	11,945	13,118	15,131	15,318	15,005	12,858	11,898
Official creditors	230	975	3,918	3,922	4,969	5,036	4,997	3,951	3,683	4,042
Multilateral	16	202	936	1,092	1,035	1,332	1,588	1,682	1,570	1,838
Concessional	3	21	91	106	107	165	251	314	205	--
Bilateral	214	773	2,981	2,830	3,935	3,704	3,410	2,268	2,114	2,204
Concessional	139	451	571	772	1,330	1,736	729	491	583	--
Private creditors	152	3,808	6,768	8,023	8,149	10,095	10,321	11,054	9,175	7,856
Bonds	3	33	144	270	151	149	114	239	757	--
Commercial banks	2	1,465	1,128	1,998	1,759	2,103	2,106	2,650	2,799	--
Other private	146	2,310	5,496	5,756	6,239	7,843	8,101	8,166	5,618	--
Private nonguaranteed	3	114	252	200	240	228	233	353	246	415
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	240	228	233	353	246	--
Memo:										
IBRD	16	140	577	694	653	761	855	897	899	--
IDA	0	1	8	8	10	14	18	19	22	--
NET FLOWS ON DEBT	485	7,111	8,429	7,566	5,924	-1,029	3,385	2,380	2,958	6,850
Public and publicly guaranteed	490	6,971	8,358	7,523	5,984	-991	3,460	2,680	3,001	5,775
Official creditors	206	4,935	5,801	3,393	2,705	1,180	2,637	3,191	2,654	3,335
Multilateral	16	501	1,074	904	1,106	953	1,224	1,042	946	1,166
Concessional	10	174	343	168	219	160	49	186	203	--
Bilateral	190	4,434	4,727	2,489	1,598	227	1,414	2,149	1,708	2,169
Concessional	133	3,134	3,387	1,691	1,403	58	2,960	1,408	1,145	--
Private creditors	273	2,036	2,558	4,130	3,280	-2,171	823	-511	347	2,440
Bonds	2	34	87	348	144	-149	-113	-239	-757	--
Commercial banks	15	176	971	3,325	728	-1,306	2,281	750	-672	--
Other private	257	1,827	1,499	458	2,408	-716	-1,345	-1,023	1,776	--
Private nonguaranteed	5	140	71	42	-60	-38	-75	-300	-43	1,075
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	-60	-38	-75	-300	-43	--
Memo:										
IBRD	8	281	371	251	342	403	299	452	200	--
IDA	8	81	62	62	46	21	34	42	44	--

MIDDLE EAST AND NORTH AFRICA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	103	3,953	4,419	5,346	6,320	5,889	5,357	5,417	5,579	6,448
Public and publicly guaranteed	102	3,904	4,305	5,226	6,197	5,781	5,262	5,352	5,533	6,273
Official creditors	67	992	1,731	2,352	2,883	2,546	2,309	2,351	2,826	3,154
Multilateral	9	239	695	780	760	878	991	1,086	1,127	1,284
Concessional	3	28	61	61	69	74	92	91	94	..
Bilateral	59	753	1,036	1,573	2,124	1,669	1,318	1,265	1,699	1,870
Concessional	44	376	279	386	507	485	335	360	431	..
Private creditors	34	2,911	2,574	2,873	3,314	3,234	2,953	3,002	2,707	3,119
Bonds	2	71	100	105	147	158	153	113	88	..
Commercial banks	0	1,496	983	1,126	1,373	1,188	1,099	1,152	1,215	..
Other private	32	1,344	1,491	1,642	1,794	1,889	1,700	1,737	1,404	..
Private nonguaranteed	1	50	114	120	123	108	95	65	46	175
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	123	108	95	65	46	..
Memo:										
IBRD	9	198	508	579	522	598	657	675	685	..
IDA	0	5	12	12	12	12	13	13	13	..
NET TRANSFERS ON DEBT	382	3,158	4,010	2,220	-396	-6,918	-1,972	-3,037	-2,621	402
Public and publicly guaranteed	378	3,067	4,053	2,298	-212	-6,772	-1,802	-2,673	-2,532	-498
Official creditors	139	3,943	4,069	1,041	-179	-1,366	328	840	-172	181
Multilateral	7	262	379	124	347	75	233	-44	-181	-118
Concessional	6	146	282	107	150	86	-43	95	109	..
Bilateral	132	3,681	3,691	917	-525	-1,442	95	884	9	299
Concessional	89	2,757	3,108	1,305	895	-427	2,625	1,048	714	..
Private creditors	239	-875	-16	1,257	-34	-5,405	-2,130	-3,513	-2,360	-679
Bonds	-1	-38	-13	243	-3	-306	-267	-351	-845	..
Commercial banks	14	-1,320	-12	2,199	-645	-2,494	1,182	-402	-1,887	..
Other private	225	482	8	-1,185	614	-2,605	-3,045	-2,760	372	..
Private nonguaranteed	4	90	-43	-78	-183	-146	-170	-365	-90	900
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	-183	-146	-170	-365	-90	..
Memo:										
IBRD	-1	83	-137	-328	-180	-195	-358	-223	-485	..
IDA	8	76	49	49	34	9	21	29	31	..
DEBT SERVICE (LTDS)	487	8,850	15,356	17,491	19,678	21,247	20,908	20,775	18,683	18,761
Public and publicly guaranteed	484	8,686	14,991	17,171	19,315	20,911	20,580	20,357	18,391	18,171
Official creditors	297	1,967	5,649	6,275	7,852	7,582	7,307	6,301	6,509	7,196
Multilateral	25	441	1,631	1,872	1,794	2,210	2,579	2,768	2,697	3,122
Concessional	6	48	152	167	176	238	343	405	299	..
Bilateral	273	1,526	4,017	4,403	6,058	5,373	4,728	3,533	3,812	4,074
Concessional	183	828	850	1,158	1,837	2,221	1,065	851	1,014	..
Private creditors	186	6,719	9,342	10,896	11,462	13,329	13,273	14,056	11,882	10,975
Bonds	6	104	244	375	298	306	267	351	845	..
Commercial banks	3	2,961	2,111	3,123	3,132	3,291	3,205	3,802	4,014	..
Other private	178	3,655	6,987	7,398	8,033	9,732	9,801	9,902	7,022	..
Private nonguaranteed	3	164	366	320	363	336	328	418	292	590
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	363	336	328	418	292	..
Memo:										
IBRD	24	338	1,085	1,273	1,175	1,359	1,513	1,572	1,584	..
IDA	0	6	20	21	23	26	31	32	35	..
UNDISBURSED DEBT	2,200	28,976	26,423	27,013	29,343	30,675	34,721	35,601	32,898	..
Official creditors	1,827	16,737	16,040	16,270	17,692	18,258	20,070	20,316	21,264	..
Private creditors	374	12,239	10,383	10,743	11,651	12,418	14,651	15,285	11,627	..
Memorandum items										
Concessional LDOD	2,538	20,539	45,114	46,529	48,078	46,728	46,786	46,725	47,708	51,211
Variable rate LDOD	41	10,288	22,666	26,852	29,611	32,628	33,077	33,184	42,959	46,412
Public sector LDOD	4,110	55,647	120,380	123,934	124,841	121,034	123,258	121,000	128,724	..
Private sector LDOD	37	742	1,630	1,654	1,622	1,573	1,521	1,298	4,114	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	7.7	6.9	5.5	5.2	5.9	7.4	7.6	7.8	7.0	..
French franc	18.4	8.6	9.1	8.1	8.3	10.0	10.0	9.8	8.8	..
Japanese yen	0.0	5.7	6.8	6.7	5.7	6.4	7.3	7.6	7.9	..
Pound sterling	4.4	1.4	1.4	1.5	1.3	1.5	1.5	1.3	1.3	..
Swiss franc	1.1	1.2	1.1	0.9	0.8	1.0	0.9	0.9	0.8	..
U.S. dollars	30.6	46.4	44.4	47.4	46.0	40.0	38.4	38.2	40.2	..
Multiple currency	3.1	4.5	6.1	5.8	6.0	7.2	7.6	8.1	8.6	..
Special drawing rights	0.0	0.0	0.2	0.2	0.3	0.4	0.5	0.1	0.1	..
All other currencies	34.7	13.3	10.1	10.1	10.6	11.7	11.6	11.3	10.4	..

MIDDLE EAST AND NORTH AFRICA

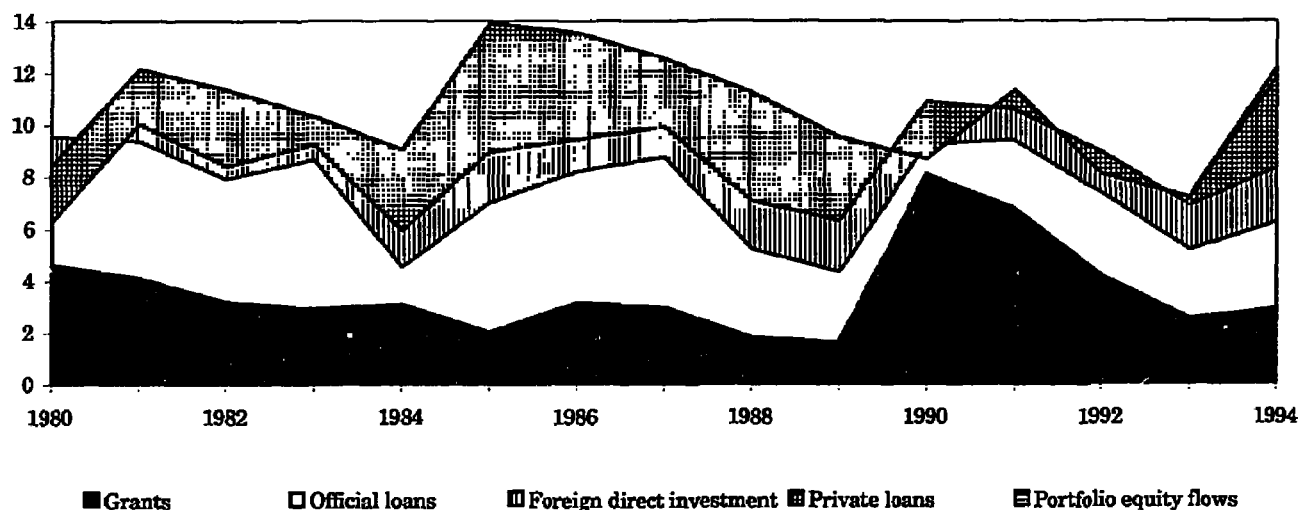
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	..	..	6,226	4,951	1,138	4,708	6,733	3,864	9,822	..
Debt stock rescheduled	..	..	0	726	19	3,118	53	0	7,825	..
Principal rescheduled	..	..	3,875	3,172	796	1,218	4,601	2,539	2,682	..
Official	..	..	1,467	1,965	514	886	2,363	1,550	1,516	..
Private	..	..	2,408	1,207	282	332	2,239	989	1,166	..
Interest rescheduled	..	..	2,310	873	289	371	2,066	1,217	1,926	..
Official	..	..	1,687	640	179	331	1,390	962	691	..
Private	..	..	623	233	110	41	676	255	1,235	..
Principal forgiven	..	..	73	3	2,759	10,583	2,694	399	108	..
Memo: interest forgiven	..	..	0	0	0	2,481	97	6	37	..
Debt stock reduction	..	..	0	0	0	0	0	530	71	..
of which debt buyback	..	..	0	0	0	0	0	0	28	..
8. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	8,126	-5,292	4,785	1,568	6,944	..
Net flows on debt	..	..	..	..	10,212	70	6,490	6,970	5,622	..
Net change in interest arrears	..	..	..	..	1,004	-974	-1,043	-373	239	..
Interest capitalized	..	..	..	..	289	371	2,066	1,217	1,926	..
Debt forgiveness or reduction	..	..	..	..	-2,759	-10,583	-2,694	-929	-152	..
Cross-currency valuation	..	..	..	..	-751	5,548	183	-3,627	-1,123	..
Residual	..	..	..	..	131	276	-217	-1,689	432	..
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	4.3	6.4	6.1	6.5	7.1	7.5	6.2	5.8	5.8	..
Maturity (years)	22.2	18.4	14.3	12.6	13.5	12.7	14.0	11.5	13.9	..
Grace period (years)	10.2	5.3	3.6	3.8	3.8	3.8	4.4	4.3	4.7	..
Grant element (%)	38.7	24.3	22.5	19.1	16.5	14.5	21.5	19.9	21.2	..
Official creditors										
Interest (%)	3.5	4.7	4.7	4.8	5.8	5.8	5.2	5.8	5.7	..
Maturity (years)	28.0	24.9	20.5	19.8	19.1	20.5	20.9	15.3	18.5	..
Grace period (years)	13.9	7.0	4.8	5.6	5.6	5.8	6.4	5.1	5.8	..
Grant element (%)	49.4	38.9	35.7	35.2	27.9	29.5	34.6	24.1	26.7	..
Private creditors										
Interest (%)	6.3	8.6	7.5	7.6	8.3	8.8	7.1	5.8	5.8	..
Maturity (years)	9.4	9.9	7.5	7.9	8.3	7.0	8.3	9.1	8.0	..
Grace period (years)	2.0	3.1	2.4	2.7	2.1	2.3	2.6	3.8	3.3	..
Grant element (%)	14.7	5.1	8.3	8.9	5.9	3.5	10.6	17.4	14.0	..
Memorandum items										
Commitments	1,366	11,594	13,715	18,749	17,892	13,996	21,253	18,056	11,793	..
Official creditors	943	6,582	7,126	7,292	8,587	5,894	9,592	6,908	6,638	..
Private creditors	423	5,013	6,589	11,457	9,305	8,102	11,662	11,148	5,155	..

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



SOUTH ASIA

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	--	37,833	92,173	97,401	114,092	127,526	133,587	141,237	146,124	155,849
Long-term debt (LDOD)	11,325	32,872	77,720	83,550	99,653	110,628	116,021	122,810	130,271	140,182
Public and publicly guaranteed	11,220	32,514	75,896	81,870	97,832	108,901	114,262	121,085	127,789	137,322
Private nonguaranteed	105	357	1,825	1,680	1,821	1,727	1,758	1,726	2,482	2,860
Use of IMF credit	124	2,508	6,185	4,378	3,636	4,537	5,685	7,166	7,270	6,680
Short-term debt	--	2,454	8,347	9,472	10,804	12,360	11,881	11,261	8,583	8,978
of which interest arrears on LDOD	--	0	2	3	4	6	6	6	6	6
Official creditors	--	0	2	3	4	6	5	6	6	--
Private creditors	--	0	0	0	0	0	1	0	0	--
Memo: principal arrears on LDOD	--	0	7	8	10	16	20	22	25	25
Official creditors	--	0	7	8	10	15	19	21	25	--
Private creditors	--	0	0	0	0	0	1	0	0	--
Memo: export credits	--	--	6,478	6,860	7,755	9,370	9,975	10,383	11,306	--
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	1,329	6,371	10,373	12,515	11,390	9,569	11,831	8,286	11,509	18,841
Net flow of long-term debt (ex. IMF)	1,005	3,402	7,384	9,144	7,534	6,520	7,827	4,672	6,105	7,460
Foreign direct investment (n:)	69	185	410	326	487	540	457	623	841	845
Portfolio equity flows	0	0	0	56	168	105	23	380	2,025	7,726
Grants (excluding technical coop.)	255	2,784	2,580	2,990	3,202	2,404	3,525	2,611	2,538	2,810
Memo: technical coop. grants	133	675	1,159	1,423	1,531	1,563	1,641	1,851	1,615	1,663
NET TRANSFERS	1,033	5,489	7,582	9,547	7,540	4,699	6,832	3,362	6,209	13,472
Interest on long-term debt	282	860	2,711	2,885	3,772	4,777	4,922	4,820	5,187	5,240
Profit remittances on FDI	14	22	81	83	78	92	77	104	113	129
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	78,974	218,854	317,082	340,500	341,687	367,478	329,518	326,161	337,112	368,156
Exports of goods & services (XGS)	4,090	23,655	31,381	33,865	37,044	40,081	42,288	44,040	50,635	62,631
of which workers' remittances	169	4,883	5,972	5,333	5,212	5,051	5,595	4,950	5,823	5,381
Imports of goods & services (MGS)	5,720	30,421	41,115	47,641	49,935	55,173	49,856	53,937	58,063	64,622
International reserves (RES)	1,404	15,318	15,157	12,819	14,741	8,893	12,018	14,521	20,829	--
Current account balance	-1,226	-4,619	-7,229	-10,581	-10,124	-12,657	-4,540	-6,332	-3,708	7,168
4. DEBT INDICATORS										
EDT / XGS (%)	--	159.9	293.7	287.6	308.0	318.2	315.9	320.7	288.6	248.8
EDT / GNP (%)	--	17.3	29.1	28.6	33.4	34.7	40.5	43.3	43.3	42.3
TDS / XGS (%)	--	11.6	27.5	26.1	26.0	28.2	26.6	25.7	24.7	22.5
INT / XGS (%)	--	5.1	12.0	11.4	13.3	15.5	15.1	13.4	12.3	10.0
INT / GNP (%)	--	0.5	1.2	1.1	1.4	1.7	1.9	1.8	1.8	1.7
RES / EDT (%)	--	40.5	16.4	13.2	12.9	7.0	9.0	10.3	14.3	--
RES / MGS (months)	2.9	6.0	4.4	3.2	3.5	1.9	2.9	3.2	4.3	--
Short-term / EDT (%)	--	6.5	9.1	9.7	9.5	9.7	8.9	8.0	5.9	5.8
Concessional / EDT (%)	--	75.2	57.2	56.1	58.1	57.3	56.1	56.0	56.0	57.0
Multilateral / EDT (%)	--	24.6	29.1	30.2	28.7	29.9	31.9	32.6	34.2	34.7

SOUTH ASIA

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDO)	11,325	32,872	77,720	83,550	99,653	110,628	116,021	122,810	130,271	140,182
Public and publicly guaranteed	11,220	32,514	75,896	81,870	97,832	108,901	114,262	121,085	127,789	137,322
Official creditors	10,540	30,120	59,848	63,264	77,104	86,359	90,351	95,972	100,605	108,153
Multilateral	2,205	9,299	26,787	29,425	32,745	38,163	42,644	46,065	49,936	54,053
Concessional	1,972	8,145	20,898	22,123	23,724	27,145	29,723	31,782	34,016	--
Bilateral	8,335	20,821	33,061	33,838	44,360	48,196	47,707	49,907	50,669	54,100
Concessional	7,542	20,308	31,813	32,532	42,544	45,928	45,221	47,262	47,800	--
Private creditors	680	2,394	16,048	18,607	20,728	22,542	23,911	25,113	27,184	29,169
Bonds	14	2	1,317	1,876	2,577	2,948	4,436	4,351	4,027	--
Commercial banks	54	1,671	11,913	14,088	15,771	17,324	17,193	18,189	20,022	--
Other private	612	721	2,818	2,644	2,380	2,270	2,282	2,573	3,135	--
Private nonguaranteed	105	357	1,825	1,680	1,821	1,727	1,758	1,726	2,482	2,860
Bonds	--	--	--	--	0	0	0	0	794	--
Commercial banks	--	--	--	--	1,821	1,727	1,758	1,726	1,688	--
Memo:										
IBRD	852	1,242	5,728	6,847	8,187	9,646	10,780	11,576	12,609	--
IDA	1,347	7,065	17,405	18,190	19,172	21,071	22,683	24,230	25,582	--
DISBURSEMENTS	1,466	4,625	10,441	12,393	10,806	10,412	11,865	9,393	12,026	14,387
Public and publicly guaranteed	1,438	4,328	10,051	12,152	10,489	10,160	11,520	9,092	10,862	13,734
Official creditors	1,317	3,286	6,250	7,662	6,768	6,963	7,954	6,918	7,159	9,409
Multilateral	198	1,374	3,689	4,216	4,170	4,443	5,068	4,604	4,391	5,745
Concessional	117	1,169	2,073	1,856	1,886	2,401	2,559	2,713	2,187	--
Bilateral	1,119	1,912	2,561	3,446	2,599	2,519	2,886	2,314	2,768	3,664
Concessional	1,002	1,761	2,320	3,121	1,932	1,969	2,418	1,738	2,015	--
Private creditors	121	1,042	3,802	4,490	3,721	3,197	3,566	2,175	3,703	4,325
Bonds	0	0	116	679	773	586	1,644	0	0	--
Commercial banks	16	797	3,355	3,462	2,780	2,418	1,608	1,528	2,753	--
Other private	105	245	330	349	167	193	314	647	950	--
Private nonguaranteed	28	297	390	242	317	253	346	301	1,164	653
Bonds	--	--	--	--	0	0	0	0	794	--
Commercial banks	--	--	--	--	317	253	346	301	370	--
Memo:										
IBRD	108	190	1,507	2,065	1,862	1,576	1,644	1,239	1,566	--
IDA	84	928	1,582	1,301	1,135	1,583	1,658	1,893	1,427	--
PRINCIPAL REPAYMENTS	461	1,223	3,057	3,250	3,272	3,893	4,038	4,720	5,920	6,927
Public and publicly guaranteed	435	1,125	2,743	2,936	2,916	3,534	3,722	4,371	5,621	6,652
Official creditors	322	939	1,880	1,839	2,041	2,404	2,626	3,029	3,858	3,815
Multilateral	64	135	710	604	710	1,006	1,069	1,244	1,525	1,802
Concessional	47	64	187	213	235	275	311	332	371	--
Bilateral	259	803	1,171	1,234	1,331	1,398	1,557	1,785	2,334	2,013
Concessional	166	730	1,007	1,052	1,110	1,264	1,282	1,410	1,878	--
Private creditors	113	187	862	1,097	875	1,129	1,096	1,342	1,763	2,837
Bonds	3	0	6	14	27	283	244	211	343	--
Commercial banks	12	44	507	674	464	452	526	760	1,032	--
Other private	98	143	350	409	384	395	326	371	389	--
Private nonguaranteed	26	98	314	314	356	359	316	350	299	275
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	356	359	316	350	299	--
Memo:										
IBRD	64	99	493	375	424	553	638	771	926	--
IDA	0	19	92	106	129	151	186	208	239	--
NET FLOWS ON DEBT	1,005	3,402	7,384	9,144	7,534	6,520	7,827	4,672	6,105	7,460
Public and publicly guaranteed	1,003	3,203	7,309	9,216	7,573	6,626	7,798	4,721	5,240	7,082
Official creditors	995	2,348	4,369	5,823	4,727	4,559	5,328	3,889	3,301	5,594
Multilateral	134	1,239	2,979	3,612	3,460	3,437	3,998	3,360	2,867	3,943
Concessional	70	1,105	1,886	1,643	1,650	2,126	2,248	2,381	1,817	--
Bilateral	860	1,109	1,390	2,211	1,268	1,121	1,329	529	434	1,651
Concessional	836	1,031	1,314	2,069	822	705	1,136	328	137	--
Private creditors	8	855	2,939	3,393	2,846	2,068	2,470	832	1,940	1,488
Bonds	-3	0	110	665	746	304	1,400	-211	-343	--
Commercial banks	4	753	2,848	2,788	2,316	1,966	1,082	768	1,721	--
Other private	8	102	-19	-60	-216	-202	-12	276	561	--
Private nonguaranteed	2	199	76	-72	-39	-107	29	-49	865	378
Bonds	--	--	--	--	0	0	0	0	794	--
Commercial banks	--	--	--	--	-39	-107	29	-49	71	--
Memo:										
IBRD	44	91	1,014	1,690	1,438	1,023	1,006	467	640	--
IDA	84	909	1,490	1,194	1,007	1,433	1,472	1,685	1,189	--

SOUTH ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	282	860	2,711	2,885	3,772	4,777	4,922	4,820	5,187	5,240
Public and publicly guaranteed	276	829	2,553	2,749	3,622	4,629	4,785	4,688	5,040	5,064
Official creditors	236	651	1,385	1,551	1,983	2,298	2,394	2,556	2,702	3,074
Multilateral	57	181	700	819	905	1,071	1,183	1,334	1,437	1,669
Concessional	44	83	219	213	199	221	243	265	292	..
Bilateral	179	470	685	732	1,079	1,227	1,212	1,223	1,265	1,405
Concessional	137	440	593	633	956	1,070	1,044	1,051	1,067	..
Private creditors	40	178	1,168	1,197	1,638	2,332	2,391	2,132	2,338	1,990
Bonds	1	0	85	111	150	207	223	258	361	..
Commercial banks	3	123	866	884	1,301	1,943	2,003	1,718	1,791	..
Other private	36	56	217	202	187	181	165	156	186	..
Private nonguaranteed	6	32	158	137	150	148	137	132	147	176
Bonds	..	..	..	..	0	0	0	0	1	..
Commercial banks	..	..	..	..	150	148	137	132	146	..
Memo:										
IBRD	48	104	457	572	640	752	809	889	918	..
IDA	9	47	151	153	136	150	159	172	185	..
NET TRANSFERS ON DEBT	723	2,541	4,673	6,258	3,762	1,743	2,905	-148	918	2,220
Public and publicly guaranteed	727	2,374	4,756	6,467	3,951	1,997	3,013	33	200	2,018
Official creditors	759	1,697	2,984	4,272	2,744	2,261	2,933	1,333	599	2,520
Multilateral	77	1,058	2,279	2,793	2,555	2,366	2,816	2,027	1,430	2,274
Concessional	26	1,021	1,667	1,430	1,451	1,906	2,005	2,115	1,525	..
Bilateral	682	639	706	1,479	189	-105	118	-694	-831	246
Concessional	699	590	721	1,436	-134	-365	92	-724	-930	..
Private creditors	-32	677	1,772	2,195	1,207	-264	79	-1,300	-399	-502
Bonds	-4	0	25	554	596	96	1,177	-469	-704	..
Commercial banks	1	631	1,982	1,903	1,015	23	-921	-950	-70	..
Other private	-28	46	-236	-262	-403	-383	-177	120	375	..
Private nonguaranteed	-4	167	-83	-209	-190	-255	-108	-181	718	202
Bonds	..	..	..	..	0	0	0	0	793	..
Commercial banks	..	..	..	..	-190	-255	-108	-181	-75	..
Memo:										
IBRD	-4	-13	557	1,118	798	271	197	-422	-278	..
IDA	75	862	1,340	1,041	870	1,282	1,313	1,512	1,004	..
DEBT SERVICE (LTDS)	743	2,084	5,768	6,135	7,044	8,670	8,961	9,541	11,107	12,167
Public and publicly guaranteed	711	1,954	5,295	5,684	6,537	8,163	8,507	9,059	10,661	11,716
Official creditors	559	1,589	3,265	3,390	4,024	4,702	5,021	5,585	6,560	6,889
Multilateral	121	316	1,410	1,423	1,615	2,078	2,252	2,577	2,962	3,471
Concessional	92	147	406	426	435	495	554	597	663	..
Bilateral	438	1,273	1,855	1,967	2,410	2,624	2,769	3,008	3,599	3,418
Concessional	302	1,170	1,599	1,685	2,066	2,335	2,326	2,461	2,944	..
Private creditors	152	365	2,030	2,294	2,513	3,461	3,486	3,474	4,101	4,827
Bonds	4	0	91	125	177	490	467	469	704	..
Commercial banks	15	166	1,373	1,558	1,765	2,395	2,529	2,478	2,823	..
Other private	134	199	567	612	571	577	491	527	575	..
Private nonguaranteed	32	130	473	451	507	507	454	482	446	451
Bonds	..	..	..	..	0	0	0	0	1	..
Commercial banks	..	..	..	..	507	507	454	482	445	..
Memo:										
IBRD	112	203	950	947	1,064	1,306	1,447	1,660	1,844	..
IDA	10	66	243	260	265	301	345	380	423	..
UNDISBURSED DEBT	3,421	14,098	33,666	33,545	37,373	40,435	40,024	37,701	35,404	..
Official creditors	3,042	12,753	32,296	32,627	35,722	38,532	38,194	34,821	33,106	..
Private creditors	379	1,345	1,370	918	1,651	1,904	1,830	2,880	2,298	..
Memorandum items										
Concessional LDOD	9,513	28,453	52,711	54,654	66,267	73,074	74,944	79,044	81,817	88,861
Variable rate LDOD	105	1,009	8,775	10,798	13,005	14,668	16,255	17,862	20,586	22,426
Public sector LDOD	10,775	30,827	71,007	75,886	92,019	103,091	108,246	115,012	121,700	..
Private sector LDOD	550	850	2,687	2,530	2,613	2,492	2,505	2,447	3,190	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	9.6	8.4	7.4	6.4	6.1	6.0	6.1	5.9	5.4	..
French franc	1.5	2.3	2.3	1.9	1.8	1.7	1.8	1.8	1.8	..
Japanese yen	5.5	8.9	13.4	14.1	11.5	12.1	13.2	13.7	14.5	..
Pound sterling	22.5	17.7	7.6	6.8	5.5	5.0	4.9	4.3	3.9	..
Swiss franc	0.4	0.3	0.5	0.6	0.6	0.6	0.5	0.5	0.5	..
U.S. dollars	42.0	42.0	44.9	45.3	51.4	50.6	47.8	47.5	47.3	..
Multiple currency	8.5	7.3	10.6	11.8	12.1	13.9	15.7	16.9	17.9	..
Special drawing rights	0.0	0.0	0.8	0.7	0.6	0.8	0.8	0.8	0.8	..
All other currencies	9.9	9.6	7.1	6.1	5.2	4.7	4.5	4.2	3.6	..

SOUTH ASIA

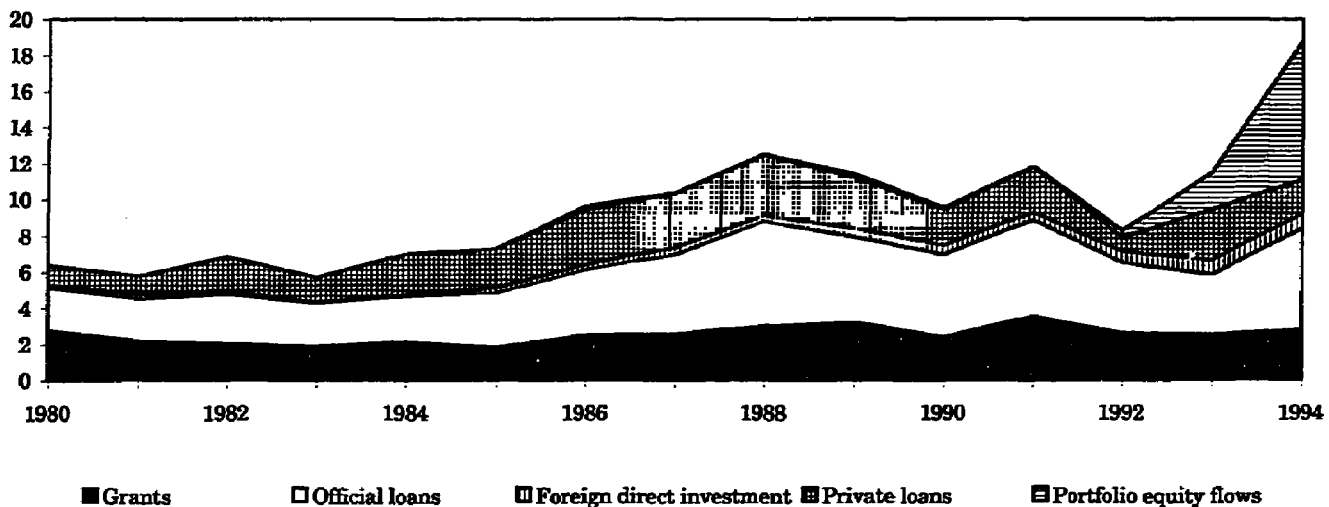
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	--	--	0	0	0	0	0	440	0	--
Debt stock rescheduled	--	--	0	0	0	0	0	0	0	--
Principal rescheduled	--	--	0	0	0	0	0	0	0	--
Official	--	--	0	0	0	0	0	0	0	--
Private	--	--	0	0	0	0	0	0	0	--
Interest rescheduled	--	--	0	0	0	0	0	0	0	--
Official	--	--	0	0	0	0	0	0	0	--
Private	--	--	0	0	0	0	0	0	0	--
Principal forgiven	--	--	35	2	0	0	310	2	13	--
Memo: interest forgiven	--	--	0	0	0	0	0	0	0	--
Debt stock reduction	--	--	0	0	0	0	0	0	0	--
of which debt buyback	--	--	0	0	0	0	0	0	0	--
8. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	--	--	--	--	16,691	13,434	6,061	7,651	4,886	--
Net flows on debt	--	--	--	--	8,152	8,782	8,415	5,298	3,620	--
Net change in interest arrears	--	--	--	--	2	2	0	0	0	--
Interest capitalized	--	--	--	--	0	0	0	0	0	--
Debt forgiveness or reduction	--	--	--	--	0	0	-310	-2	-13	--
Cross-currency valuation	--	--	--	--	-1,879	3,735	691	-1,776	1,262	--
Residual	--	--	--	--	16,417	916	-2,735	4,131	18	--
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	2.6	4.7	5.0	5.6	5.3	4.9	5.3	4.4	4.3	--
Maturity (years)	32.5	33.1	26.7	24.5	23.2	26.8	23.6	25.2	25.1	--
Grace period (years)	9.8	8.3	9.7	10.2	8.8	10.8	9.2	8.9	10.1	--
Grant element (%)	59.5	48.1	38.5	34.1	34.9	40.6	36.6	41.9	41.5	--
Official creditors										
Interest (%)	2.3	2.2	4.1	4.5	4.1	3.7	3.9	3.5	3.1	--
Maturity (years)	34.9	39.3	29.6	26.7	25.3	28.9	27.1	28.7	27.6	--
Grace period (years)	10.6	8.7	7.5	7.2	6.6	8.1	7.5	8.3	7.9	--
Grant element (%)	64.2	66.4	46.7	42.9	43.8	51.1	48.1	51.7	53.3	--
Private creditors										
Interest (%)	5.9	12.8	7.4	8.0	8.2	8.4	9.0	6.6	7.1	--
Maturity (years)	11.6	13.1	18.8	19.3	17.6	20.8	14.7	16.0	19.3	--
Grace period (years)	2.6	6.7	15.6	17.1	14.6	18.2	13.4	10.7	15.4	--
Grant element (%)	17.9	-10.1	16.3	13.9	11.9	11.6	6.9	15.7	14.4	--
Memorandum items										
Commitments	2,002	8,181	14,248	14,093	16,003	12,820	12,502	12,007	10,514	--
Official creditors	1,798	6,227	10,395	9,822	11,538	9,387	9,014	8,734	7,347	--
Private creditors	204	1,954	3,853	4,271	4,464	3,432	3,488	3,274	3,167	--

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



SUB-SAHARAN AFRICA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT STOCKS (EDT)										
TOTAL DEBT STOCKS (EDT)	--	84,319	165,796	166,002	173,392	192,202	196,277	195,360	200,388	210,651
Long-term debt (LDOD)	5,656	58,739	134,926	136,403	142,724	156,972	160,651	156,774	155,890	165,179
Public and publicly guaranteed	5,348	54,172	130,142	131,590	137,753	151,696	155,249	151,676	150,867	159,662
Private nonguaranteed	309	4,567	4,784	4,813	4,971	5,276	5,402	5,099	5,023	5,517
Use of IMF credit	106	3,033	7,571	7,000	6,380	6,612	6,603	6,345	6,175	6,280
Short-term debt	--	22,547	23,299	22,598	24,288	28,618	29,023	32,241	38,323	39,192
of which interest arrears on LDOD	--	228	4,528	6,388	7,812	10,070	11,708	14,069	18,082	17,897
Official creditors	--	128	3,187	4,435	5,808	7,171	8,632	10,782	13,955	--
Private creditors	--	101	1,341	1,953	2,004	2,899	3,076	3,287	4,128	--
Memo: principal arrears on LDOD	--	1,136	8,344	13,749	13,990	17,316	20,996	25,310	31,198	35,260
Official creditors	--	442	5,278	7,044	8,440	10,043	12,738	16,029	19,885	--
Private creditors	--	694	3,066	6,705	5,551	7,272	8,257	9,282	11,313	--
Memo: export credits	--	--	49,283	42,639	49,909	55,714	57,520	55,198	53,929	--

TOTAL DEBT FLOWS

Disbursements	1,196	15,530	11,762	11,481	11,885	11,230	9,271	10,040	7,926	10,587
Long-term debt	1,177	14,313	11,084	10,448	11,023	10,495	8,691	9,513	7,638	10,234
IMF purchases	19	1,217	678	1,033	862	735	579	527	288	353
Principal repayments	416	3,277	6,739	7,376	6,127	7,710	6,421	6,711	6,745	4,244
Long-term debt	353	2,799	5,003	6,161	4,823	6,758	5,807	6,181	6,290	3,903
IMF repurchases	63	477	1,736	1,215	1,304	952	613	530	455	341
Net flows on debt	1,517	17,531	4,454	3,532	6,697	5,971	1,621	4,185	3,271	7,395
of which short-term debt	--	--	-569	-573	939	2,450	-1,229	856	2,089	1,052
Interest payments (INT)	--	5,748	5,960	6,852	6,977	7,439	7,489	6,215	5,262	5,504
Long-term debt	180	3,598	4,080	4,949	5,162	5,657	5,903	4,764	3,902	4,158
IMF charges	0	103	326	280	292	238	227	186	138	75
Short-term debt	--	2,046	1,554	1,623	1,523	1,544	1,358	1,265	1,222	1,271
Net transfers on debt	--	11,784	-1,586	-3,319	-280	-1,469	-5,868	-2,029	-1,991	1,891
Total debt service (TDS)	--	9,024	12,699	14,227	13,104	15,149	13,910	12,926	12,007	9,748
Long-term debt	533	6,398	9,084	11,110	9,984	12,414	11,711	10,945	10,192	8,061
IMF repurchases and charges	63	581	2,062	1,495	1,596	1,190	841	716	592	416
Short-term debt (interest only)	--	2,046	1,554	1,623	1,523	1,544	1,358	1,265	1,222	1,271
Total debt service due	--	--	--	--	21,104	25,187	22,087	21,827	22,004	21,000

AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	1,644	15,146	14,566	14,279	18,090	16,606	16,047	16,978	15,675	21,897
Net flow of long-term debt (ex. IMF)	824	11,514	6,081	4,287	6,200	3,738	2,884	3,332	1,347	6,331
Foreign direct investment (net)	428	33	1,405	1,146	2,504	854	1,881	1,822	1,782	2,241
Portfolio equity flows	0	0	0	0	0	0	0	144	351	803
Grants (excluding technical coop.)	392	3,599	7,080	8,846	9,386	12,014	11,282	11,680	12,195	12,522
Memo: technical coop. grants	634	2,616	3,991	4,685	4,483	5,050	5,245	5,701	5,861	5,738
NET TRANSFERS	374	7,592	7,537	7,072	8,998	6,459	6,244	7,660	7,238	12,925
Interest on long-term debt	180	3,598	4,080	4,949	5,162	5,657	5,903	4,764	3,902	4,158
Profit remittances on FDI	1,090	3,956	2,948	2,258	3,931	4,490	3,900	4,554	4,535	4,814

MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	58,146	274,387	220,387	236,404	240,172	261,948	269,346	272,098	273,731	254,516
Exports of goods & services (XGS)	13,429	92,166	65,497	68,376	73,683	83,490	80,991	81,674	79,010	82,755
of which workers' remittances	62	841	1,130	1,289	1,166	1,250	1,176	1,425	1,149	1,381
Imports of goods & services (MGS)	15,472	92,564	75,193	83,244	84,942	94,604	96,295	99,145	93,259	87,860
International reserves (RES)	3,084	22,950	11,659	10,285	12,026	15,599	17,949	14,292	14,967	--
Current account balance	-1,845	1,414	-4,776	-9,157	-4,544	-4,424	-8,560	-10,194	-7,885	-10,638

INDICATORS

EDT / XGS (%)	--	91.5	253.1	242.8	235.3	230.2	242.3	239.2	253.6	254.5
EDT / GNP (%)	--	30.7	75.2	70.2	72.2	73.4	72.9	71.8	73.2	82.8
TDS / XGS (%)	--	9.8	19.4	20.8	17.8	18.1	17.2	15.8	15.2	11.8
INT / XGS (%)	--	6.2	9.1	10.0	9.5	8.9	9.2	7.6	6.7	6.7
INT / GNP (%)	--	2.1	2.7	2.9	2.9	2.8	2.8	2.3	1.9	2.2
RES / EDT (%)	--	27.2	7.0	6.2	6.9	8.1	9.1	7.3	7.5	--
RES / MGS (months)	2.4	3.0	1.9	1.5	1.7	2.0	2.2	1.7	1.9	--
Short-term / EDT (%)	--	26.7	14.1	13.6	14.0	14.9	14.8	16.5	19.1	18.6
Concessional / EDT (%)	--	18.6	25.1	26.5	27.4	29.2	31.1	32.7	33.7	35.9
Multilateral / EDT (%)	--	8.9	16.9	17.5	18.2	19.3	20.7	21.7	22.7	23.7

SUB-SAHARAN AFRICA

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT OUTSTANDING (LDOD)										
DEBT OUTSTANDING (LDOD)	5,656	58,739	134,926	136,403	142,724	156,972	160,651	156,774	155,890	165,179
Public and publicly guaranteed	5,348	54,172	130,142	131,590	137,753	151,696	155,249	151,676	150,867	159,662
Official creditors	3,773	24,569	81,045	82,485	91,378	105,985	112,683	114,266	116,746	125,828
Multilateral	839	7,531	27,988	29,016	31,477	37,120	40,610	42,416	45,455	49,864
Concessional	684	4,425	16,030	17,680	19,750	23,761	26,710	28,558	31,331	..
Bilateral	2,934	17,038	53,058	53,469	59,901	68,865	72,073	71,850	71,291	75,964
Concessional	2,561	11,245	25,643	26,328	27,773	32,410	34,320	35,274	36,123	..
Private creditors	1,574	29,603	49,097	49,105	46,375	45,711	42,566	37,409	34,121	33,834
Bonds	352	6,540	4,213	3,388	3,039	2,137	1,673	3,811	2,239	..
Commercial banks	132	11,247	20,618	21,216	20,562	20,550	19,230	12,588	11,554	..
Other private	1,090	11,817	24,267	24,501	22,774	23,023	21,663	21,010	20,328	..
Private nonguaranteed	309	4,567	4,784	4,813	4,971	5,276	5,402	5,099	5,023	5,517
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	4,971	5,276	5,402	5,099	5,023	..
Memo:										
IBRD	587	2,548	9,276	8,434	8,430	9,179	9,033	8,427	8,185	..
IDA	226	2,578	10,112	11,458	12,981	15,787	17,860	19,284	21,474	..
DISBURSEMENTS										
DISBURSEMENTS	1,177	14,313	11,084	10,448	11,023	10,495	8,691	9,513	7,638	10,234
Public and publicly guaranteed	1,076	13,130	10,326	9,732	10,407	9,865	8,184	8,969	7,227	9,405
Official creditors	610	4,308	6,963	6,475	7,100	7,226	6,577	6,728	6,208	7,918
Multilateral	150	1,665	3,985	3,722	3,965	4,604	4,660	4,821	4,633	5,543
Concessional	97	936	2,462	2,523	2,497	2,936	3,074	3,199	3,272	..
Bilateral	460	2,643	2,978	2,753	3,135	2,622	1,917	1,907	1,575	2,375
Concessional	382	1,749	2,283	2,139	2,448	2,064	1,600	1,580	1,334	..
Private creditors	466	8,822	3,364	3,257	3,307	2,640	1,607	2,241	1,019	1,487
Bonds	13	1,552	0	0	0	0	0	140	0	..
Commercial banks	17	3,368	853	1,295	1,018	777	354	551	561	..
Other private	437	3,901	2,511	1,962	2,289	1,863	1,253	1,551	458	..
Private nonguaranteed	101	1,183	758	716	616	630	507	544	410	829
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	616	630	507	544	410	..
Memo:										
IBRD	75	400	998	581	835	813	676	540	516	..
IDA	61	424	1,681	1,694	1,696	2,037	1,984	2,085	2,231	..
PRINCIPAL REPAYMENTS										
PRINCIPAL REPAYMENTS	353	2,799	5,003	6,161	4,823	6,758	5,807	6,181	6,290	3,903
Public and publicly guaranteed	296	2,207	4,185	5,557	4,434	6,292	5,338	5,751	5,840	3,582
Official creditors	130	675	1,554	1,963	1,751	2,493	2,523	2,045	2,169	2,755
Multilateral	30	198	829	1,095	1,073	1,310	1,547	1,426	1,506	1,912
Concessional	23	60	201	248	254	286	313	310	319	..
Bilateral	100	477	724	868	678	1,183	976	619	663	843
Concessional	72	218	387	400	325	322	321	324	462	..
Private creditors	166	1,532	2,632	3,594	2,683	3,799	2,815	3,706	3,671	827
Bonds	27	24	32	1,009	249	941	462	52	1,571	..
Commercial banks	10	719	1,548	1,549	1,360	1,665	1,233	2,610	1,318	..
Other private	129	788	1,052	1,037	1,074	1,194	1,119	1,045	782	..
Private nonguaranteed	57	592	818	604	389	466	469	430	450	321
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	389	466	469	430	450	..
Memo:										
IBRD	29	111	451	621	618	721	968	862	913	..
IDA	0	5	31	36	43	51	62	74	86	..
NET FLOWS ON DEBT										
NET FLOWS ON DEBT	824	11,514	6,081	4,287	6,200	3,738	2,884	3,332	1,347	6,331
Public and publicly guaranteed	780	10,923	6,141	4,175	5,972	3,573	2,846	3,218	1,388	5,823
Official creditors	480	3,633	5,409	4,512	5,349	4,733	4,054	4,683	4,039	5,163
Multilateral	120	1,467	3,156	2,626	2,892	3,295	3,113	3,394	3,128	3,631
Concessional	74	876	2,260	2,275	2,244	2,650	2,761	2,889	2,954	..
Bilateral	359	2,166	2,253	1,886	2,457	1,439	940	1,289	912	1,532
Concessional	310	1,531	1,896	1,740	2,123	1,743	1,279	1,256	873	..
Private creditors	301	7,290	732	-337	624	-1,160	-1,208	-1,465	-2,652	660
Bonds	-14	1,528	-32	-1,009	-249	-941	-462	88	-1,571	..
Commercial banks	7	2,649	-695	-254	-342	-888	-879	-2,059	-756	..
Other private	308	3,113	1,459	925	1,214	669	134	506	-324	..
Private nonguaranteed	44	590	-60	112	228	165	38	114	-40	508
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	228	165	38	114	-40	..
Memo:										
IBRD	46	289	547	-41	217	92	-292	-322	-397	..
IDA	61	419	1,650	1,658	1,653	1,986	1,922	2,011	2,145	..

SUB-SAHARAN AFRICA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	180	3,598	4,080	4,949	5,162	5,657	5,903	4,764	3,902	4,158
Public and publicly guaranteed	164	3,148	3,801	4,594	4,836	5,326	5,589	4,459	3,637	3,969
Official creditors	100	710	1,765	2,211	1,977	2,467	2,856	1,859	2,089	2,506
Multilateral	34	286	940	1,069	999	1,119	1,442	1,212	1,202	1,399
Concessional	26	59	156	181	173	193	233	244	239	..
Bilateral	66	425	825	1,143	978	1,348	1,415	647	887	1,107
Concessional	47	225	247	268	258	261	308	220	724	..
Private creditors	65	2,437	2,036	2,383	2,859	2,859	2,733	2,601	1,548	1,463
Bonds	12	543	420	380	326	261	187	169	206	..
Commercial banks	8	1,165	903	1,079	1,622	1,506	1,268	1,312	560	..
Other private	45	729	712	924	911	1,092	1,278	1,119	782	..
Private nonguaranteed	16	451	280	355	326	331	314	304	265	189
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	326	331	314	304	265	..
Memo:										
IBRD	32	217	621	687	610	651	925	680	686	..
IDA	1	16	79	91	83	97	124	132	139	..
NET TRANSFERS ON DEBT	644	7,915	2,001	-662	1,039	-1,919	-3,020	-1,432	-2,554	2,173
Public and publicly guaranteed	616	7,776	2,340	-419	1,136	-1,752	-2,743	-1,242	-2,249	1,854
Official creditors	380	2,923	3,644	2,301	3,372	2,266	1,197	2,824	1,950	2,657
Multilateral	87	1,182	2,216	1,558	1,893	2,175	1,672	2,183	1,926	2,232
Concessional	48	817	2,105	2,094	2,071	2,457	2,528	2,645	2,714	..
Bilateral	293	1,741	1,428	743	1,479	91	-475	641	25	425
Concessional	263	1,307	1,649	1,471	1,865	1,481	971	1,036	148	..
Private creditors	236	4,853	-1,304	-2,720	-2,236	-4,018	-3,940	-4,066	-4,200	-803
Bonds	-26	985	-452	-1,388	-575	-1,202	-650	-81	-1,777	..
Commercial banks	-2	1,484	-1,599	-1,333	-1,964	-2,393	-2,146	-3,371	-1,316	..
Other private	263	2,384	747	2	303	-423	-1,145	-614	-1,107	..
Private nonguaranteed	28	140	-340	-243	-98	-166	-276	-191	-305	319
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	-98	-166	-276	-191	-305	..
Memo:										
IBRD	14	72	-75	-728	-393	-559	-1,216	-1,002	-1,084	..
IDA	60	403	1,571	1,567	1,570	1,889	1,799	1,879	2,007	..
DEBT SERVICE (LTDS)	533	6,398	9,084	11,110	9,984	12,414	11,711	10,945	10,192	8,061
Public and publicly guaranteed	461	5,355	7,986	10,151	9,270	11,618	10,927	10,211	9,477	7,551
Official creditors	230	1,386	3,319	4,174	3,728	4,960	5,380	3,904	4,258	5,261
Multilateral	64	483	1,769	2,164	2,072	2,429	2,989	2,638	2,708	3,311
Concessional	49	119	357	429	426	480	546	554	558	..
Bilateral	166	902	1,549	2,010	1,656	2,531	2,391	1,266	1,550	1,950
Concessional	119	443	634	668	584	583	629	544	1,186	..
Private creditors	231	3,969	4,667	5,977	5,543	6,658	5,548	6,307	5,219	2,290
Bonds	38	567	452	1,388	575	1,202	650	221	1,777	..
Commercial banks	19	1,885	2,451	2,628	2,982	3,170	2,501	3,922	1,877	..
Other private	174	1,517	1,764	1,960	1,985	2,285	2,397	2,164	1,565	..
Private nonguaranteed	72	1,043	1,098	959	714	797	784	734	716	510
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	714	797	784	734	716	..
Memo:										
IBRD	61	328	1,073	1,309	1,228	1,372	1,892	1,542	1,599	..
IDA	1	22	110	127	127	148	186	206	225	..
UNDISBURSED DEBT	2,587	20,861	30,310	30,260	30,666	33,894	33,974	32,350	30,724	..
Official creditors	2,132	14,469	24,223	25,056	26,991	30,388	30,807	30,256	28,730	..
Private creditors	455	6,392	6,087	5,204	3,676	3,506	3,167	2,094	1,994	..
Memorandum items										
Concessional LDOD	3,245	15,670	41,673	44,008	47,523	56,171	61,030	63,832	67,454	75,558
Variable rate LDOD	356	11,898	25,969	25,836	27,112	29,432	29,539	24,295	24,531	25,441
Public sector LDOD	5,285	40,452	117,077	118,775	125,449	139,649	144,110	140,781	142,800	..
Private sector LDOD	371	4,948	5,057	5,070	5,239	5,606	5,753	5,467	5,610	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	7.1	5.6	7.4	6.3	6.1	6.5	6.4	5.5	5.2	..
French franc	7.9	10.8	12.8	12.3	12.7	13.4	13.7	13.6	13.1	..
Japanese yen	0.1	2.0	3.8	3.9	3.7	3.7	4.2	4.3	4.9	..
Pound sterling	24.4	4.5	5.2	5.2	4.8	5.3	5.3	4.1	4.0	..
Swiss franc	0.3	1.3	2.8	2.4	2.2	2.2	2.0	1.9	1.9	..
U.S. dollars	22.4	27.3	31.5	34.3	36.8	35.6	35.4	37.1	39.2	..
Multiple currency	12.0	6.9	11.6	11.2	9.7	10.1	10.4	10.7	11.2	..
Special drawing rights	0.0	0.0	0.5	0.5	0.5	0.6	0.6	0.7	0.8	..
All other currencies	25.7	17.0	14.6	14.4	14.8	15.0	15.1	15.1	14.7	..

SUB-SAHARAN AFRICA

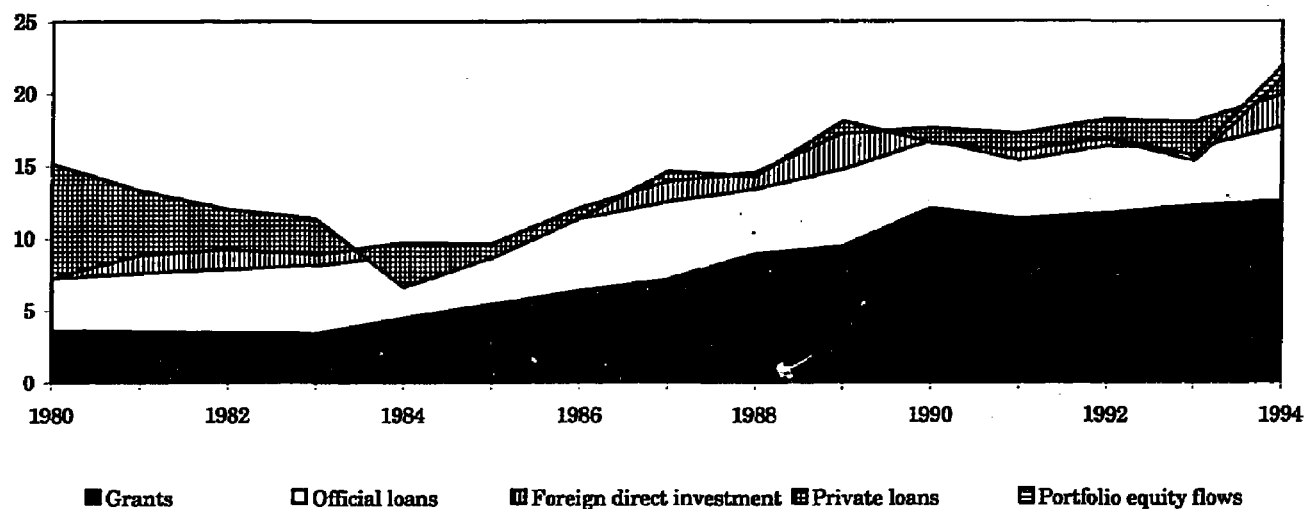
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
7. DEBT RESCHEDULINGS										
Total amount rescheduled	..	..	11,617	7,942	15,018	6,555	4,189	5,769	1,216	..
Debt stock rescheduled	..	..	5,677	2,032	6,411	391	40	2,059	1	..
Principal rescheduled	..	..	4,278	1,653	5,243	3,984	2,653	2,056	735	..
Official	..	..	815	694	1,766	1,981	1,228	1,321	547	..
Private	..	..	3,463	960	3,477	2,004	1,425	735	188	..
Interest rescheduled	..	..	1,410	728	2,350	1,841	1,284	1,180	383	..
Official	..	..	566	490	1,378	1,385	968	774	330	..
Private	..	..	844	238	972	456	316	407	52	..
Principal forgiven	..	..	367	468	3,269	1,531	584	496	510	..
Memo: interest forgiven	..	..	3	6	126	81	163	67	73	..
Debt stock reduction	..	..	0	251	247	313	454	3,403	154	..
of which debt buyback	..	..	0	0	0	0	165	1,335	151	..
8. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	7,390	18,810	4,075	-917	5,028	..
Net flows on debt	..	..	..	..	6,697	5,971	1,621	4,185	3,271	..
Net change in interest arrears	..	..	..	..	1,424	2,258	1,638	2,362	4,013	..
Interest capitalized	..	..	..	..	2,350	1,841	1,284	1,180	383	..
Debt forgiveness or reduction	..	..	..	..	-3,516	-1,844	-873	-2,565	-513	..
Cross-currency valuation	..	..	..	..	-730	8,198	-650	-5,753	-2,477	..
Residual	..	..	..	..	1,166	2,386	1,055	-327	351	..
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	3.7	7.1	4.5	4.1	4.2	4.4	4.0	3.1	2.9	..
Maturity (years)	25.7	17.3	23.6	24.4	25.2	25.1	26.9	28.8	28.9	..
Grace period (years)	7.9	5.0	6.2	6.5	7.1	6.9	7.1	7.6	8.0	..
Grant element (%)	47.1	21.7	39.3	43.3	44.1	43.1	45.9	53.1	55.4	..
Official creditors										
Interest (%)	2.0	4.2	3.4	3.3	3.6	3.6	3.6	2.8	2.5	..
Maturity (years)	34.8	24.8	28.6	28.0	27.7	27.8	29.0	31.1	31.9	..
Grace period (years)	11.4	6.7	7.5	7.5	7.8	7.8	7.7	8.2	8.9	..
Grant element (%)	66.8	42.4	49.8	51.0	49.9	50.4	50.5	57.5	61.2	..
Private creditors										
Interest (%)	6.6	10.1	8.1	7.1	8.3	8.2	7.6	6.0	5.7	..
Maturity (years)	10.2	9.3	8.2	9.8	8.4	11.7	8.5	4.5	7.6	..
Grace period (years)	1.8	3.3	2.4	2.5	2.3	2.7	1.6	1.3	2.1	..
Grant element (%)	13.3	0.0	6.6	12.0	5.2	7.6	7.3	8.7	14.7	..
Memorandum items										
Commitments	1,890	13,255	11,026	11,312	12,032	11,400	9,227	8,607	6,837	..
Official creditors	1,194	6,790	8,342	9,081	10,461	9,456	8,249	7,845	5,990	..
Private creditors	696	6,465	2,684	2,231	1,571	1,944	979	762	847	..

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



SEVERELY INDEBTED LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	-	55,443	140,900	161,615	171,681	191,173	195,932	196,414	201,657	209,314
Long-term debt (LDOD)	5,059	43,401	120,602	139,165	147,736	162,864	167,196	163,848	165,751	171,886
Public and publicly guaranteed	4,771	38,855	116,371	134,849	143,271	158,146	162,401	159,453	161,368	167,574
Private nonguaranteed	288	4,547	4,231	4,316	4,458	4,718	4,795	4,395	4,383	4,312
Use of IMF credit	128	2,849	6,913	6,294	5,715	5,952	6,044	5,848	5,722	5,906
Short-term debt	-	9,193	13,385	16,156	18,237	22,358	22,692	26,718	30,184	31,522
of which interest arrears on LDOD	-	215	5,289	7,612	9,823	12,773	13,595	16,140	19,401	20,245
Official creditors	-	129	3,726	5,288	7,192	9,206	10,047	12,491	14,973	-
Private creditors	-	87	1,562	2,324	2,632	3,567	3,548	3,658	4,428	-
Memo: principal arrears on LDOD	-	1,124	9,224	15,686	17,530	21,030	25,758	32,322	37,001	43,722
Official creditors	-	474	6,033	8,830	11,020	12,613	16,789	22,834	26,375	-
Private creditors	-	650	3,191	6,855	6,510	8,417	8,969	9,489	10,626	-
Memo: export credits	-	-	37,435	32,754	39,582	42,879	44,388	41,789	40,534	-
TOTAL DEBT FLOWS										
Disbursements	1,163	11,043	9,643	13,038	12,122	9,586	7,702	7,331	5,895	7,048
Long-term debt	1,135	9,926	9,078	12,289	11,424	8,829	7,169	6,929	5,586	6,719
IMF purchases	28	1,117	564	749	698	757	533	402	309	329
Principal repayments	421	2,730	3,899	4,087	4,203	4,801	4,325	4,975	3,254	3,292
Long-term debt	350	2,333	2,860	3,075	3,086	3,892	3,848	4,613	2,822	2,984
IMF repurchases	71	397	1,040	1,012	1,117	909	476	362	432	308
Net flows on debt	1,519	10,214	8,908	11,134	7,986	6,102	3,045	3,828	2,875	4,248
of which short-term debt	-	-	3,165	2,183	67	1,317	-332	1,472	234	492
Interest payments (INT)	-	3,166	3,041	3,919	3,905	4,401	4,894	3,804	3,389	3,509
Long-term debt	170	2,174	2,369	3,175	3,166	3,636	4,289	3,271	2,888	3,067
IMF charges	0	102	270	228	236	226	192	167	157	74
Short-term debt	-	890	402	516	503	539	413	367	344	368
Net transfers on debt	-	7,048	5,868	7,215	4,081	1,702	-1,849	24	-514	739
Total debt service (TDS)	-	5,896	6,940	8,005	8,108	9,201	9,218	8,779	6,643	6,801
Long-term debt	519	4,507	5,229	6,250	6,252	7,528	8,137	7,883	5,710	6,051
IMF repurchases and charges	71	500	1,309	1,239	1,353	1,135	669	529	589	382
Short-term debt (interest only)	-	890	402	516	503	539	413	367	344	368
Total debt service due	-	-	-	-	18,041	20,184	19,724	20,394	15,717	15,000
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	1,395	10,632	13,250	17,474	18,198	16,500	15,585	14,447	14,992	16,993
Net flow of long-term debt (ex. IMF)	785	7,594	6,219	9,214	8,338	4,938	3,321	2,316	2,764	3,735
Foreign direct investment (net)	86	-334	1,044	571	2,256	1,071	1,101	1,309	1,376	1,589
Portfolio equity flows	0	0	0	0	0	0	10	0	272	433
Grants (excluding technical coop.)	523	3,372	5,987	7,690	7,604	10,491	11,153	10,822	10,581	11,236
Memo: technical coop. grants	673	2,115	3,281	3,686	3,649	4,181	4,233	4,587	4,695	4,540
NET TRANSFERS	479	6,103	9,456	13,499	14,547	12,158	10,721	10,557	11,471	13,272
Interest on long-term debt	170	2,174	2,369	3,175	3,166	3,636	4,289	3,271	2,888	3,067
Profit remittances on FDI	746	2,350	1,425	801	485	706	576	620	633	654
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	39,155	181,548	156,237	151,471	138,401	147,350	153,004	160,897	172,041	162,758
Exports of goods & services (XGS)	7,517	50,062	26,986	27,388	32,332	36,671	35,984	36,351	36,511	35,295
of which workers' remittances	54	1,693	1,360	1,191	1,808	1,629	1,052	1,214	993	1,167
Imports of goods & services (MGS)	8,296	54,671	39,797	41,842	44,114	47,776	51,810	53,602	51,654	43,346
International reserves (RES)	1,960	16,095	5,748	4,909	6,280	8,345	9,674	5,372	5,724	-
Current account balance	-833	-4,060	-9,233	-10,249	-6,755	-6,080	-9,835	-11,560	-9,591	-10,732
4. DEBT INDICATORS										
EDT / XGS (%)	-	110.8	522.1	590.1	531.0	521.3	544.5	540.3	552.3	593.0
EDT / GNP (%)	-	30.5	90.2	106.7	124.0	129.7	128.1	122.1	117.2	128.6
TDS / XGS (%)	-	11.8	25.7	29.2	25.1	25.1	25.6	24.2	18.2	19.3
INT / XGS (%)	-	6.3	11.3	14.3	12.1	12.0	13.6	10.5	9.3	9.9
INT / GNP (%)	-	1.7	1.9	2.6	2.8	3.0	3.2	2.4	2.0	2.2
RES / EDT (%)	-	29.0	4.1	3.0	3.7	4.4	4.9	2.7	2.8	-
RES / MGS (months)	2.8	3.5	1.7	1.4	1.7	2.1	2.2	1.2	1.3	-
Short-term / EDT (%)	-	16.6	9.5	10.0	10.6	11.7	11.6	13.6	15.0	15.1
Concessional / EDT (%)	-	31.1	33.9	40.7	41.0	42.0	43.1	44.6	45.3	47.0
Multilateral / EDT (%)	-	13.2	18.1	16.5	16.9	17.8	18.9	19.6	20.3	21.2

SEVERELY INDEBTED LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	5,059	43,401	120,602	139,165	147,730	162,864	167,196	163,848	165,751	171,886
Public and publicly guaranteed	4,771	38,855	116,371	134,849	143,271	158,146	162,401	159,453	161,368	167,574
Official creditors	3,380	25,314	84,929	102,729	112,460	127,519	133,216	135,231	137,650	144,410
Multilateral	787	7,337	25,570	26,611	28,952	33,992	36,949	38,418	40,928	44,332
Concessional	655	4,317	14,923	16,479	18,364	22,028	24,753	26,468	29,021	--
Bilateral	2,593	17,976	59,358	76,117	83,508	93,528	96,267	96,813	96,723	100,078
Concessional	2,264	12,944	32,841	49,244	51,985	58,261	59,779	61,089	62,322	--
Private creditors	1,391	13,541	31,442	32,120	30,811	30,627	29,185	24,222	23,718	23,164
Bonds	189	49	19	17	10	9	532	2,583	2,583	--
Commercial banks	152	7,146	15,002	14,246	13,915	14,070	13,440	7,548	7,386	--
Other private	1,051	6,347	16,421	17,857	16,887	16,548	15,213	14,091	13,749	--
Private nonguaranteed	288	4,547	4,231	4,316	4,458	4,718	4,795	4,395	4,383	4,312
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	4,458	4,718	4,795	4,395	4,383	--
Memo:										
IBRD	543	2,427	8,445	7,619	7,541	8,211	7,866	7,207	6,862	--
IDA	195	2,299	9,040	10,259	11,638	14,111	16,063	17,370	19,343	--
DISBURSEMENTS	1,135	9,926	9,078	12,289	11,424	8,829	7,169	6,929	5,586	6,719
Public and publicly guaranteed	1,036	8,717	8,562	11,742	10,955	8,444	6,845	6,614	5,304	6,556
Official creditors	572	4,582	6,754	9,932	9,170	7,422	5,984	5,909	5,072	6,372
Multilateral	153	1,613	3,318	3,256	3,408	4,154	4,085	3,992	3,879	4,553
Concessional	93	925	2,100	2,287	2,229	2,716	2,839	2,815	2,948	--
Bilateral	420	2,969	3,436	6,676	5,762	3,268	1,899	1,917	1,193	1,819
Concessional	359	2,289	2,652	5,940	5,031	2,830	1,561	1,699	1,009	--
Private creditors	464	4,135	1,809	1,810	1,786	1,021	861	705	231	184
Bonds	6	0	0	0	0	0	0	0	0	--
Commercial banks	28	1,817	350	351	328	202	99	287	93	--
Other private	430	2,318	1,459	1,459	1,457	820	762	418	138	--
Private nonguaranteed	99	1,209	516	547	469	386	324	315	282	163
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	469	386	324	315	282	--
Memo:										
IBRD	84	365	848	448	610	752	500	388	312	--
IDA	43	424	1,500	1,522	1,520	1,817	1,870	1,873	2,003	--
PRINCIPAL REPAYMENTS	350	2,333	2,860	3,075	3,086	3,892	3,848	4,613	2,822	2,984
Public and publicly guaranteed	294	1,733	2,237	2,701	2,848	3,578	3,515	4,310	2,522	2,765
Official creditors	115	641	1,387	1,749	1,699	2,254	2,608	2,111	2,186	2,478
Multilateral	28	196	711	956	826	1,157	1,519	1,328	1,405	1,670
Concessional	22	55	174	217	215	263	328	313	325	--
Bilateral	87	445	675	793	873	1,097	1,088	783	781	808
Concessional	61	218	419	420	491	407	457	592	561	--
Private creditors	180	1,092	851	952	1,149	1,324	907	2,200	335	287
Bonds	25	4	3	1	7	2	0	0	0	--
Commercial banks	20	478	410	446	495	673	262	1,599	108	--
Other private	135	610	438	505	647	649	645	601	228	--
Private nonguaranteed	56	600	622	374	239	314	334	303	301	219
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	239	314	334	303	301	--
Memo:										
IBRD	26	98	384	537	490	680	960	797	793	--
IDA	0	4	28	31	37	47	58	70	78	--
NET FLOWS ON DEBT	785	7,594	6,219	9,214	8,338	4,938	3,321	2,316	2,764	3,735
Public and publicly guaranteed	742	6,984	6,325	9,041	8,108	4,866	3,330	2,304	2,782	3,791
Official creditors	458	3,941	5,367	8,183	7,471	5,168	3,376	3,798	2,886	3,894
Multilateral	125	1,417	2,607	2,300	2,582	2,997	2,566	2,664	2,474	2,883
Concessional	71	870	1,926	2,070	2,014	2,452	2,511	2,502	2,622	--
Bilateral	333	2,524	2,760	5,883	4,889	2,172	810	1,134	412	1,011
Concessional	298	2,071	2,233	5,520	4,540	2,423	1,104	1,107	448	--
Private creditors	284	3,043	958	858	637	-302	-46	-1,494	-104	-103
Bonds	-19	-4	-3	-1	-7	-2	0	0	0	--
Commercial banks	9	1,339	-61	-95	-167	-471	-163	-1,312	-14	--
Other private	295	1,708	1,021	954	811	177	117	-183	-90	--
Private nonguaranteed	43	609	-106	173	230	72	-10	12	-18	-56
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	230	72	-10	12	-18	--
Memo:										
IBRD	59	267	464	-89	121	72	-460	-410	-481	--
IDA	43	420	1,472	1,491	1,483	1,771	1,812	1,803	1,926	--

SEVERELY INDEBTED LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	170	2,174	4,369	3,175	3,166	3,636	4,289	3,271	2,888	3,067
Public and publicly guaranteed	153	1,717	2,136	2,914	2,886	3,338	4,011	3,034	2,665	2,931
Official creditors	89	690	1,543	1,892	1,633	2,264	2,852	1,696	2,106	2,296
Multilateral	32	299	815	921	773	1,045	1,460	1,117	1,075	1,210
Concessional	25	68	161	174	157	191	247	244	247	..
Bilateral	57	391	728	971	860	1,219	1,392	580	1,031	1,086
Concessional	40	240	271	263	238	270	359	309	888	..
Private creditors	65	1,026	594	1,022	1,253	1,074	1,160	1,338	559	635
Bonds	10	5	1	0	2	1	0	0	113	..
Commercial banks	10	724	428	621	698	494	511	635	41	..
Other private	44	298	165	400	553	580	649	703	406	..
Private nonguaranteed	16	457	233	261	280	298	277	236	223	..
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	280	298	277	236	223	..
Memo:										
IBRD	30	210	526	583	475	633	960	621	574	..
IDA	1	15	73	81	73	87	114	121	123	..
NET TRANSFERS ON DEBT	616	5,420	3,850	6,039	5,172	1,302	-968	-954	-124	655
Public and publicly guaranteed	589	5,268	4,188	6,127	5,221	1,528	-681	-730	117	655
Official creditors	369	3,251	3,824	6,291	5,838	2,904	525	2,102	780	1,598
Multilateral	93	1,118	1,792	1,379	1,809	1,951	1,106	1,547	1,399	1,673
Concessional	46	802	1,765	1,896	1,857	2,262	2,265	2,375	2,375	..
Bilateral	276	2,133	2,033	4,912	4,029	953	-582	555	-619	-75
Concessional	258	1,831	1,962	5,256	4,302	2,153	745	799	-440	..
Private creditors	220	2,017	364	-164	-616	-1,377	-1,206	-2,832	-663	-738
Bonds	-29	-9	-3	-1	-9	-2	-1	0	-113	..
Commercial banks	-2	615	-489	-717	-865	-966	-674	-1,947	-55	..
Other private	250	1,411	856	554	257	-409	-532	-886	-496	..
Private nonguaranteed	27	152	-339	-88	-80	-226	-287	-224	-241	-192
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	-50	-226	-287	-224	-241	..
Memo:										
IBRD	29	57	-62	-672	-354	-561	-1,420	-1,031	-1,054	..
IDA	42	406	1,400	1,410	1,410	1,684	1,698	1,682	1,802	..
DEBT SERVICE (LTDS)	519	4,507	5,229	6,250	6,252	7,528	8,137	7,883	5,710	6,051
Public and publicly guaranteed	447	3,449	4,374	5,615	5,734	6,916	7,526	7,344	5,186	5,696
Official creditors	203	1,331	2,929	3,641	3,332	4,518	5,459	3,807	4,292	4,774
Multilateral	60	495	1,526	1,878	1,600	2,203	2,979	2,444	2,480	2,880
Concessional	47	123	335	390	373	454	574	558	572	..
Bilateral	144	836	1,403	1,764	1,732	2,315	2,480	1,362	1,812	1,599
Concessional	101	458	650	684	730	677	816	900	1,449	..
Private creditors	244	2,118	1,445	1,974	2,402	2,398	2,067	3,538	894	..
Bonds	35	9	3	1	9	2	1	0	113	..
Commercial banks	30	1,202	839	1,067	1,193	1,167	773	2,234	148	..
Other private	179	908	603	905	1,200	1,228	1,294	1,304	634	..
Private nonguaranteed	72	1,058	855	635	518	612	611	539	524	..
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	518	612	611	539	524	..
Memo:										
IBRD	55	308	910	1,120	964	1,313	1,920	1,419	1,366	..
IDA	1	19	101	112	110	133	172	191	201	..
UNDISBURSED DEBT	2,644	25,224	32,280	28,152	26,030	29,379	28,973	27,599	27,139	..
Official creditors	2,188	19,267	28,083	24,046	23,686	26,393	26,781	26,158	25,627	..
Private creditors	457	5,957	4,197	4,106	2,344	2,986	2,193	1,441	1,513	..
Memorandum items										
Concessional LDOD	2,919	17,261	47,764	65,723	70,349	80,289	84,532	87,556	91,343	98,336
Variable rate LDOD	334	11,601	25,480	25,527	26,922	29,015	29,432	23,789	23,647	23,555
Public sector LDOD	4,739	37,309	112,043	129,442	138,005	152,835	156,872	153,835	155,601	..
Private sector LDOD	320	4,897	4,533	4,590	4,703	4,980	5,050	4,659	4,816	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	6.8	7.0	7.9	5.8	5.7	5.9	5.8	4.9	4.5	..
French franc	6.0	8.6	9.4	7.7	8.4	8.6	8.7	8.4	8.0	..
Japanese yen	0.1	4.3	6.2	5.5	5.1	5.2	5.7	6.4	7.1	..
Pound sterling	22.5	5.1	4.9	4.2	3.9	4.3	4.4	3.4	3.2	..
Swiss franc	0.3	1.5	2.9	2.2	2.0	1.9	1.8	1.7	1.7	..
U.S. dollars	28.0	38.8	36.0	34.4	35.8	34.4	34.3	35.4	36.3	..
Multiple currency	12.7	8.8	12.6	10.8	9.2	9.6	9.5	9.6	9.6	..
Special drawing rights	0.0	0.0	0.5	0.5	0.5	0.5	0.6	0.6	0.7	..
All other currencies	23.6	22.6	16.2	25.1	25.9	26.4	26.0	26.2	25.6	..

SEVERELY INDEBTED LOW-INCOME COUNTRIES

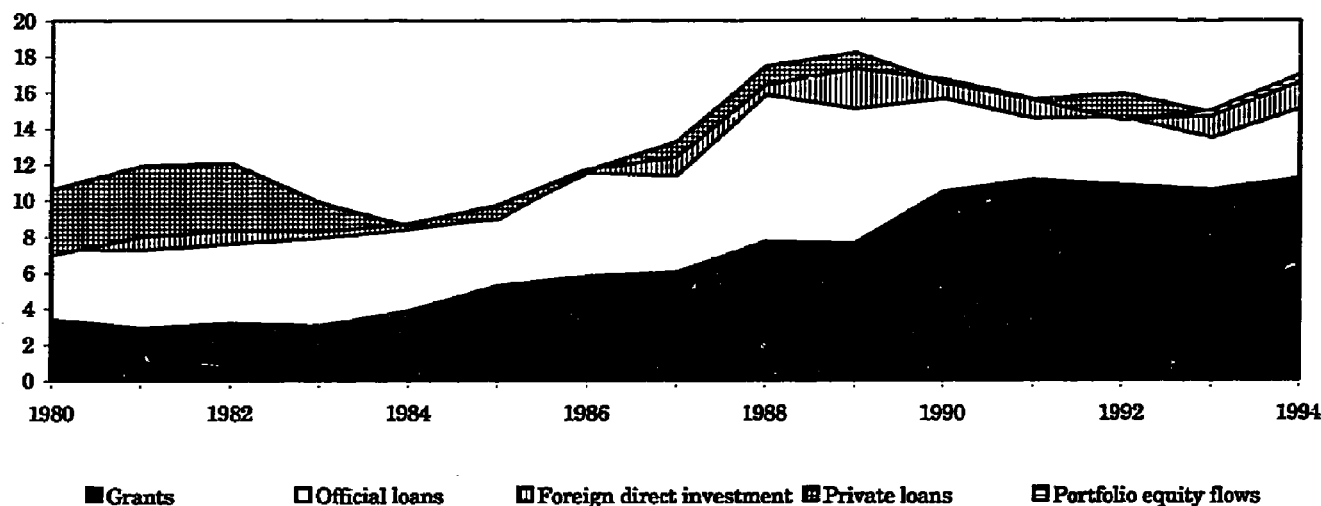
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
7. DEBT RESTRUCTURING										
Total amount rescheduled	--	--	9,784	7,286	12,879	5,627	7,153	5,146	1,365	--
Debt stock rescheduled	--	--	4,934	1,877	5,941	158	1,963	2,069	4	--
Principal rescheduled	--	--	3,614	1,207	4,242	3,415	3,173	1,768	830	--
Official	--	--	781	647	1,636	1,948	1,787	1,174	614	--
Private	--	--	2,833	560	2,606	1,467	1,386	594	216	--
Interest rescheduled	--	--	1,075	706	1,972	1,508	1,741	850	466	--
Official	--	--	488	565	1,260	1,205	1,409	698	415	--
Private	--	--	586	142	711	304	331	152	51	--
Principal forgiven	--	--	238	469	1,894	1,317	1,210	498	478	--
Memo: interest forgiven	--	--	3	8	82	89	345	63	66	--
Debt stock reduction	--	--	0	261	305	354	661	3,489	154	--
of which debt buyback	--	--	0	0	0	0	325	1,335	151	--
8. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	--	--	--	--	10,066	19,492	4,759	483	5,242	--
Net flows on debt	--	--	--	--	7,986	6,102	3,045	3,828	2,875	--
Net change in interest arrears	--	--	--	--	2,211	2,950	822	2,554	3,252	--
Interest capitalized	--	--	--	--	1,972	1,508	1,741	850	466	--
Debt forgiveness or reduction	--	--	--	--	-2,198	-1,671	-1,547	-2,652	-480	--
Cross-currency valuation	--	--	--	--	-1,178	7,297	-390	-4,753	-1,314	--
Residual	--	--	--	--	1,274	3,306	1,088	656	444	--
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	3.7	6.2	3.9	3.8	4.0	4.2	3.3	2.7	2.3	--
Maturity (years)	25.2	19.2	25.2	23.8	25.8	25.7	27.2	30.2	31.9	--
Grace period (years)	8.0	5.1	6.8	6.6	7.3	6.9	7.5	8.0	8.4	--
Grant element (%)	47.0	27.4	44.5	44.3	45.7	44.5	49.3	56.9	62.3	--
Official creditors										
Interest (%)	2.0	3.8	3.1	3.2	3.5	3.4	3.0	2.7	2.1	--
Maturity (years)	33.8	25.2	28.6	26.5	27.8	28.3	28.5	31.1	33.0	--
Grace period (years)	11.6	6.2	7.8	7.3	7.9	7.8	7.9	8.2	8.7	--
Grant element (%)	66.2	44.6	52.1	50.0	50.4	51.8	52.4	58.3	64.7	--
Private creditors										
Interest (%)	6.7	10.2	8.1	6.0	7.9	8.3	7.6	2.8	5.2	--
Maturity (years)	10.0	9.4	8.7	13.8	8.3	12.2	10.0	4.8	12.0	--
Grace period (years)	1.7	3.1	2.3	3.8	2.2	2.7	1.9	1.1	2.4	--
Grant element (%)	12.7	-0.6	7.1	22.7	5.9	7.1	8.7	16.6	19.3	--
Memorandum items										
Commitments	1,878	13,563	8,984	10,166	9,527	10,065	7,777	7,151	6,018	--
Official creditors	1,202	8,402	7,468	8,050	8,519	8,424	7,230	6,906	5,708	--
Private creditors	676	5,161	1,517	2,117	1,007	1,641	547	245	311	--

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



SEVERELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
TOTAL DEBT STOCKS (EDT)	--	169,997	384,443	378,084	391,627	412,346	422,436	426,720	445,370	456,681
Long-term debt (LDOD)	16,474	133,473	327,129	321,704	323,626	329,772	334,091	343,233	361,821	377,916
Public and publicly guaranteed	8,742	107,837	309,235	306,920	314,351	320,057	323,294	326,319	334,962	347,142
Private nonguaranteed	7,732	25,636	17,894	14,783	9,274	9,715	10,797	16,915	26,859	30,774
Use of IMF credit	85	1,471	12,003	10,667	8,833	8,394	7,581	6,641	7,187	8,077
Short-term debt	--	35,053	45,312	45,714	59,169	74,180	80,764	76,846	76,363	70,688
of which interest arrears on LDOD	--	337	12,541	14,790	22,731	33,014	34,850	26,712	19,629	9,939
Official creditors	--	16	5,545	7,782	8,757	9,729	7,471	6,220	5,534	--
Private creditors	--	321	6,996	7,008	13,975	23,285	27,379	20,492	14,095	--
Memo: principal arrears on LDOD	--	574	17,170	19,879	21,401	30,695	34,098	35,422	36,332	28,366
Official creditors	--	57	6,581	7,669	8,216	10,955	12,378	10,241	10,369	--
Private creditors	--	517	10,589	12,210	13,185	19,740	21,721	25,181	25,963	--
Memo: export credits	--	--	80,615	75,748	85,672	103,063	110,492	101,472	100,256	--

TOTAL DEBT FLOWS

Disbursements	3,903	31,703	23,559	24,399	20,389	15,437	17,433	23,246	34,739	27,810
Long-term debt	3,818	31,168	21,844	22,903	19,709	14,313	16,123	21,670	32,106	25,952
IMF purchases	85	535	1,715	1,496	680	1,124	1,310	1,576	2,633	1,858
Principal repayments	2,095	14,328	15,483	14,738	21,314	19,203	16,480	15,159	17,431	16,095
Long-term debt	1,943	14,013	12,769	12,524	19,088	16,965	14,352	12,921	15,359	14,851
IMF repurchases	153	316	2,714	2,214	2,225	2,239	2,129	2,238	2,071	1,244
Net flows on debt	4,092	29,512	11,040	8,756	5,302	1,332	5,741	12,307	23,908	15,732
of which short-term debt	--	--	2,963	-905	6,226	5,097	4,789	4,220	6,599	4,017
Interest payments (INT)	--	15,050	17,602	21,824	14,358	11,697	12,860	13,236	15,174	17,442
Long-term debt	867	11,327	14,664	19,036	11,114	9,406	9,165	10,148	11,356	13,592
IMF charges	0	77	736	680	731	807	637	604	678	414
Short-term debt	--	3,646	2,202	2,108	2,514	1,484	3,057	2,483	3,141	3,436
Net transfers on debt	--	14,462	-6,563	-13,068	-9,057	-10,365	-7,118	-929	8,734	-1,710
Total debt service (TDS)	--	29,379	33,085	36,562	35,672	30,900	29,340	28,394	32,605	33,537
Long-term debt	2,810	25,340	27,433	31,560	30,202	26,370	23,517	23,069	26,715	28,443
IMF repurchases and charges	153	393	3,450	2,894	2,956	3,046	2,766	2,842	2,749	1,658
Short-term debt (interest only)	--	3,646	2,202	2,108	2,514	1,484	3,057	2,483	3,141	3,436
Total debt service due	--	--	--	--	51,412	57,375	47,639	51,791	47,325	48,300

NET RESOURCE FLOWS, NET TRANSFERS, AND NET LANSERS (LONG-TERM)

NET RESOURCE FLOWS	2,691	24,263	13,368	16,919	5,318	4,047	11,907	20,868	39,860	29,116
Net flow of long-term debt (ex. IMF)	1,875	17,155	9,075	10,380	620	-2,651	1,772	8,749	16,747	11,101
Foreign direct investment (net)	630	3,307	1,817	4,647	2,870	2,983	5,010	7,559	10,448	11,032
Portfolio equity flows	0	0	78	150	8	13	1,223	2,214	10,330	4,564
Grants (excluding technical coop.)	185	3,801	2,398	1,743	1,820	3,702	3,903	2,345	2,335	2,419
Memo: technical coop. grants	288	820	1,313	1,460	1,367	1,615	1,869	2,990	3,029	2,903
NET TRANSFERS	624	10,636	-4,189	-5,808	-10,003	-8,674	21	8,013	24,441	10,904
Interest on long-term debt	867	11,327	14,664	19,036	11,114	9,406	9,165	10,148	11,356	13,592
Profit remittances on FDI	1,200	2,301	2,893	3,692	4,207	3,316	2,721	2,707	4,063	4,620

SELECTED ECONOMIC INDICATORS

Gross national product (GNP)	145,859	522,920	630,613	671,243	763,965	853,204	846,940	891,645	1,055,835	1,135,510
Exports of goods & services (XGS)	17,735	121,365	105,935	119,167	124,992	125,655	109,318	118,743	121,202	147,519
of which workers' remittances	100	2,608	2,919	2,638	2,507	3,048	2,948	3,674	3,982	3,869
Imports of goods & services (MGS)	19,452	133,639	125,140	129,454	133,550	132,460	123,524	131,904	138,986	152,228
International reserves (RES)	3,691	27,669	25,932	26,828	26,417	34,342	37,343	56,436	71,476	--
Current account balance	-1,051	-7,681	-12,452	-4,350	-6,817	-5,643	-12,460	-10,191	-15,933	-18,223

DEBT INDICATORS

EDT / XGS (%)	--	140.1	362.9	317.3	313.3	328.2	386.4	359.4	367.5	309.6
EDT / GNP (%)	--	32.5	61.0	56.3	51.3	48.3	49.9	47.9	42.2	40.2
TDS / XGS (%)	--	24.2	31.2	30.7	28.5	24.6	26.8	23.9	26.9	22.7
INT / XGS (%)	--	12.4	16.6	18.3	11.5	9.3	11.8	11.1	12.5	11.8
INT / GNP (%)	--	2.9	2.8	3.3	1.9	1.4	1.5	1.5	1.4	1.5
RES / EDT (%)	--	16.3	6.7	7.1	6.7	8.3	8.8	13.2	16.0	--
RES / MGS (months)	2.3	2.5	2.5	2.5	2.4	3.1	3.6	5.1	6.2	--
Short-term / EDT (%)	--	20.6	11.8	12.1	15.1	18.0	19.1	18.0	17.1	15.5
Concessional / EDT (%)	--	16.3	15.9	16.6	16.5	16.1	16.0	17.5	17.0	18.2
Multilateral / EDT (%)	--	4.8	8.5	8.4	8.2	8.4	8.6	8.3	8.6	9.1

SEVERELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	16,474	133,473	327,129	321,704	323,626	329,772	334,091	343,233	361,821	377,916
Public and publicly guaranteed	8,742	107,837	309,235	306,920	314,351	320,057	323,294	326,319	334,962	347,142
Official creditors	4,532	44,298	142,185	143,597	149,592	163,573	174,135	176,692	181,486	191,000
Multilateral	1,133	8,097	32,846	31,840	31,931	34,691	36,119	35,530	38,509	41,510
Concessional	636	1,608	3,272	3,403	3,574	3,810	3,905	3,832	4,048	..
Bilateral	3,400	36,200	109,339	111,757	117,662	128,882	138,016	141,162	142,978	149,491
Concessional	2,866	26,174	57,851	59,429	60,924	62,489	63,705	70,882	71,466	..
Private creditors	4,210	63,540	167,050	163,324	164,759	156,485	149,159	149,626	153,475	156,142
Bonds	667	5,045	11,798	11,681	14,352	16,752	18,463	26,162	54,739	..
Commercial banks	1,127	41,148	118,102	118,705	117,345	107,358	103,434	101,132	78,676	..
Other private	2,415	17,347	37,150	32,939	33,062	32,374	27,262	22,333	20,061	..
Private nonguaranteed	7,732	25,836	17,894	14,783	9,274	9,715	10,797	16,915	26,859	30,774
Bonds	..	..	..	..	0	21	684	4,474	12,171	..
Commercial banks	..	..	..	..	9,274	9,694	10,113	12,441	14,688	..
Memo:										
IBRD	721	4,436	19,404	18,500	18,340	19,691	20,187	19,217	20,612	..
IDA	49	425	655	762	834	898	942	961	1,044	..
DISBURSEMENTS	3,818	31,168	21,844	22,903	19,709	14,313	16,123	21,670	32,106	25,952
Public and publicly guaranteed	2,048	25,503	21,236	22,393	18,636	13,247	14,495	12,994	19,181	16,782
Official creditors	818	7,556	12,380	9,662	8,460	6,883	9,465	7,903	10,428	9,759
Multilateral	245	1,656	4,435	4,125	3,725	3,574	4,609	4,568	6,594	5,882
Concessional	107	210	271	330	319	252	408	490	454	..
Bilateral	574	5,901	7,945	5,537	4,736	3,309	4,856	3,335	3,834	3,877
Concessional	363	3,231	4,088	2,907	2,682	1,959	3,298	1,538	1,131	..
Private creditors	1,230	17,946	8,856	12,731	10,176	6,363	5,030	5,090	8,753	7,023
Bonds	126	546	114	856	1,326	739	1,717	1,360	5,417	..
Commercial banks	402	10,215	3,971	8,582	4,172	3,076	1,727	1,049	2,258	..
Other private	702	7,185	4,771	3,293	4,678	2,549	1,586	2,681	1,078	..
Private nonguaranteed	1,770	5,665	608	510	1,073	1,067	1,629	8,677	12,925	9,170
Bonds	..	..	..	..	0	21	663	3,805	7,946	..
Commercial banks	..	..	..	..	1,073	1,046	966	4,872	4,979	..
Memo:										
IBRD	132	917	2,655	2,357	1,866	1,999	2,412	2,169	3,948	..
IDA	13	34	49	117	81	49	48	61	76	..
PRINCIPAL REPAYMENTS	1,943	14,013	12,769	12,524	19,088	16,965	14,352	12,921	15,359	14,851
Public and publicly guaranteed	896	9,890	11,574	11,404	17,033	15,633	13,265	11,092	11,851	9,980
Official creditors	292	2,166	5,304	4,871	6,126	6,292	7,069	6,398	6,097	6,129
Multilateral	81	421	2,268	2,632	2,539	3,036	3,625	4,061	4,084	3,787
Concessional	37	59	122	121	126	144	301	435	220	..
Bilateral	211	1,745	3,036	2,239	3,587	3,256	3,444	2,336	2,013	2,342
Concessional	100	621	530	408	947	1,774	613	232	343	..
Private creditors	604	7,724	6,271	6,532	10,908	9,341	6,195	4,694	5,753	3,851
Bonds	41	258	1,295	1,324	1,131	722	621	2,569	..	..
Commercial banks	260	4,161	2,044	1,990	5,662	4,114	1,644	1,432	1,240	..
Other private	303	3,305	2,932	3,219	3,882	4,097	3,829	2,641	1,944	..
Private nonguaranteed	1,047	4,123	1,195	1,120	2,055	1,331	1,087	1,830	3,508	4,871
Bonds	..	..	..	..	0	0	0	15	248	..
Commercial banks	..	..	..	..	2,055	1,331	1,087	1,815	3,260	..
Memo:										
IBRD	43	216	1,416	1,594	1,506	1,994	2,299	2,520	2,936	..
IDA	0	2	5	6	6	9	9	7	11	..
NET FLOWS ON DEBT	1,875	17,155	9,075	10,380	620	-2,651	1,772	8,749	16,747	11,101
Public and publicly guaranteed	1,152	15,613	9,662	10,989	1,603	-2,387	1,230	1,902	7,330	6,802
Official creditors	526	5,390	7,077	4,791	2,335	591	2,395	1,506	4,330	3,630
Multilateral	164	1,235	2,168	1,493	1,186	539	983	507	2,510	2,095
Concessional	70	151	149	209	192	108	107	56	235	..
Bilateral	362	4,156	4,909	3,298	1,149	53	1,412	999	1,821	1,535
Concessional	262	2,610	3,558	2,499	1,735	184	2,685	1,306	788	..
Private creditors	626	10,223	2,585	6,198	-732	-2,978	-1,165	396	2,999	3,172
Bonds	85	288	-1,181	-468	-38	-391	995	739	2,848	..
Commercial banks	142	6,055	1,927	6,592	-1,490	-1,039	83	-383	1,018	..
Other private	399	3,880	1,839	74	796	-1,548	-2,243	41	-866	..
Private nonguaranteed	724	1,542	-587	-610	-982	-265	542	6,847	9,417	4,299
Bonds	..	..	..	..	0	21	663	3,790	7,698	..
Commercial banks	..	..	..	..	-982	-286	-122	3,057	1,719	..
Memo:										
IBRD	89	700	1,239	763	360	5	113	-350	1,012	..
IDA	13	32	44	111	75	40	39	54	65	..

SEVERELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	867	11,327	14,664	19,036	11,114	9,486	9,165	10,148	11,356	13,592
Public and publicly guaranteed	381	8,439	13,070	17,086	10,080	8,717	8,618	9,364	9,985	11,846
Official creditors	146	1,722	3,563	3,755	4,051	4,492	4,932	5,144	5,880	6,685
Multilateral	62	582	2,002	2,081	2,061	2,323	2,729	2,732	3,024	2,925
Concessional	31	56	74	71	74	86	110	107	102	..
Bilateral	85	1,140	1,561	1,673	1,990	2,170	2,202	2,412	2,856	3,760
Concessional	59	515	532	539	472	947	746	885	824	..
Private creditors	235	6,717	9,507	13,331	6,029	4,224	3,687	4,219	4,105	5,161
Bonds	37	410	357	484	388	1,164	1,145	1,181	2,091	..
Commercial banks	75	4,969	7,730	11,234	4,344	1,838	1,526	2,144	1,460	..
Other private	123	1,338	1,420	1,613	1,297	1,223	1,016	895	554	..
Private nonguaranteed	486	2,888	1,594	1,950	1,034	689	547	785	1,371	1,746
Bonds	..	..	..	..	0	0	2	122	481	..
Commercial banks	..	..	..	..	1,034	689	545	663	890	..
Memo:										
IBRD	41	372	1,233	1,360	1,254	1,423	1,540	1,651	1,957	..
IDA	0	3	5	5	6	6	6	5	8	..
NET TRANSFERS ON DEBT	1,008	5,828	-5,589	-8,656	-10,493	-12,057	-7,393	-1,399	5,391	-2,491
Public and publicly guaranteed	771	7,175	-3,408	-6,097	-8,477	-11,104	-7,388	-7,461	-2,655	-5,044
Official creditors	380	3,668	3,514	1,036	-1,717	-3,901	-2,536	-3,638	-1,549	-3,055
Multilateral	102	652	165	-588	-876	-1,784	-1,746	-2,225	-514	-830
Concessional	39	95	75	139	118	22	-3	-51	133	..
Bilateral	278	3,016	3,348	1,625	-841	-2,117	-790	-1,414	-1,036	-2,225
Concessional	204	2,095	3,026	1,960	1,264	-763	1,939	421	-36	..
Private creditors	391	3,506	-6,922	-7,133	-6,761	-7,203	-4,852	-3,823	-1,105	-1,989
Bonds	48	-123	-1,538	-952	-426	-1,555	-150	-442	756	..
Commercial banks	67	1,086	-5,803	-4,643	-5,834	-2,877	-1,444	-2,527	-442	..
Other private	276	2,542	419	-1,539	-500	-2,771	-3,258	-855	-1,420	..
Private nonguaranteed	238	-1,346	-2,181	-2,559	-2,016	-954	-5	6,063	8,046	2,553
Bonds	..	..	..	..	0	21	661	3,668	7,216	..
Commercial banks	..	..	..	..	-2,016	-975	-666	2,395	829	..
Memo:										
IBRD	49	328	6	-597	-895	-1,418	-1,427	-2,001	-955	..
IDA	12	29	39	106	69	34	33	49	57	..
DEBT SERVICE (LTDS)	2,810	25,340	27,433	31,560	30,202	26,370	23,517	23,069	26,715	28,443
Public and publicly guaranteed	1,277	18,328	24,644	28,490	27,113	24,350	21,883	20,455	21,835	21,826
Official creditors	438	3,888	8,867	8,626	10,177	10,784	12,001	11,542	11,977	12,814
Multilateral	142	1,003	4,270	4,713	4,600	5,358	6,355	6,793	7,108	6,712
Concessional	68	115	196	191	200	229	412	542	321	..
Bilateral	296	2,885	4,597	3,513	5,577	5,426	5,647	4,749	4,869	6,102
Concessional	159	1,135	1,062	947	1,419	2,722	1,359	1,117	1,167	..
Private creditors	839	14,440	15,778	19,864	16,936	13,566	9,882	8,913	9,858	9,012
Bonds	78	668	1,652	1,808	1,752	2,294	1,867	1,802	4,661	..
Commercial banks	335	9,129	9,774	13,225	10,006	5,953	3,170	3,576	2,700	..
Other private	426	4,643	4,352	4,832	5,179	5,319	4,845	5,336	2,498	..
Private nonguaranteed	1,533	7,012	2,789	3,070	3,089	2,020	1,634	2,614	4,880	6,617
Bonds	..	..	..	..	0	0	2	137	730	..
Commercial banks	..	..	..	..	3,089	2,020	1,632	2,477	4,150	..
Memo:										
IBRD	83	589	2,649	2,954	2,761	3,417	3,839	4,171	4,903	..
IDA	0	5	9	11	12	15	15	13	19	..
UNDISBURSED DEBT	3,657	34,270	40,571	38,924	35,564	33,207	35,242	36,439	34,897	..
Official creditors	2,374	17,436	23,430	22,690	21,604	22,200	25,838	27,743	26,679	..
Private creditors	1,283	16,835	17,142	16,233	13,960	11,008	9,404	8,696	8,218	..
Memorandum items										
Concessional LDOD	3,502	27,782	61,123	62,832	64,497	66,299	67,610	74,714	75,514	82,907
Variable rate LDOD	8,139	67,829	172,414	173,940	159,341	157,660	163,280	171,732	176,192	185,543
Public sector LDOD	8,556	86,170	267,556	265,110	270,298	276,443	282,262	284,405	294,097	..
Private sector LDOD	7,919	30,068	20,440	16,246	11,669	12,737	13,735	19,705	28,315	..
CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)										
Deutsche mark	9.4	6.5	7.5	6.7	7.9	9.4	9.6	8.3	6.6	..
French franc	4.1	4.4	4.7	4.6	5.1	5.9	6.2	5.8	5.3	..
Japanese yen	0.1	5.1	5.5	4.8	4.2	4.7	5.0	4.6	4.3	..
Pound sterling	5.2	1.7	1.3	1.4	1.3	1.5	1.5	1.1	1.1	..
Swiss franc	1.6	1.5	2.4	1.9	1.7	2.1	2.0	1.4	1.2	..
U.S. dollars	59.1	51.6	47.4	50.8	50.2	46.5	45.6	47.8	52.0	..
Multiple currency	12.3	7.1	12.1	10.7	10.5	11.0	11.3	12.6	12.3	..
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	..
All other currencies	8.2	6.0	6.3	5.9	5.9	6.2	6.8	6.2	5.4	..

SEVERELY INDEBTED MIDDLE-INCOME COUNTRIES

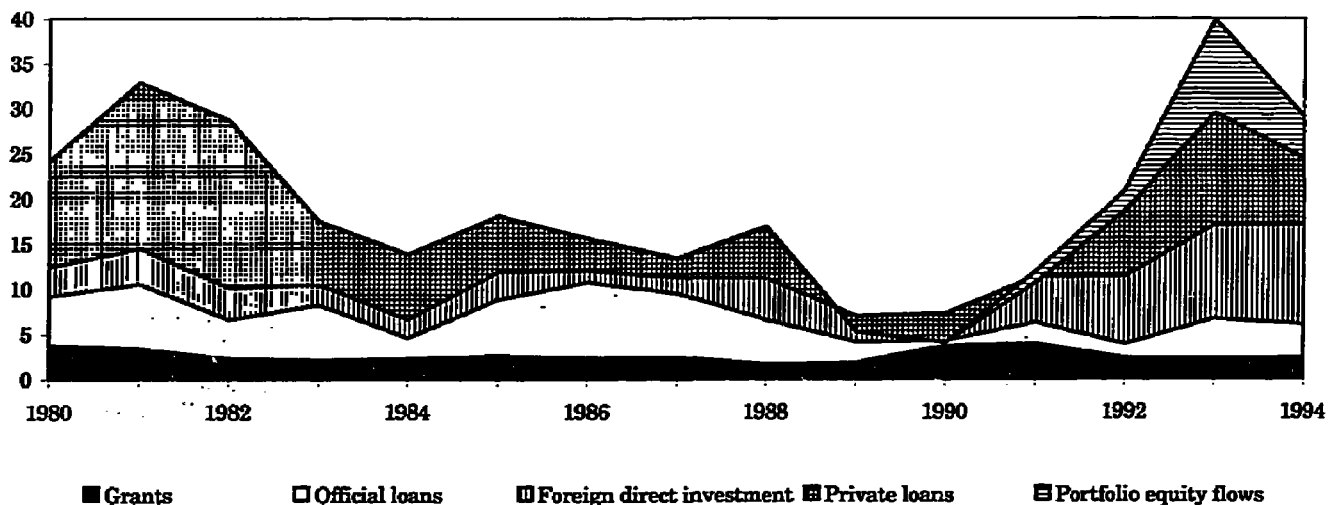
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
1. DEBT RESTRUCTURINGS										
Total amount rescheduled	--	--	49,143	61,094	17,791	12,006	16,312	45,937	36,684	--
Debt stock rescheduled	--	--	31,552	54,222	8,660	3,801	802	22,488	23,742	--
Principal rescheduled	--	--	15,170	5,796	6,106	4,504	8,889	10,993	6,175	--
Official	--	--	2,077	2,297	2,063	2,374	6,405	6,561	4,444	--
Private	--	--	13,092	3,499	4,043	2,131	2,484	4,432	1,731	--
Interest rescheduled	--	--	2,175	861	2,590	3,665	6,556	12,353	10,348	--
Official	--	--	976	475	2,111	3,169	5,657	3,023	2,604	--
Private	--	--	1,199	386	479	496	899	9,330	7,744	--
Principal forgiven	--	--	170	27	710	335	3,344	1,536	941	--
Memo: interest forgiven	--	--	0	332	89	121	106	36	37	--
Debt stock reduction	--	--	463	7,185	8,584	8,834	1,952	2,609	5,840	--
of which debt buyback	--	--	0	34	2,092	2,012	286	2	198	--
2. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	--	--	--	--	13,543	20,719	10,090	4,284	18,650	--
Net flows on debt	--	--	--	--	5,302	1,332	5,741	12,307	23,908	--
Net change in interest arrears	--	--	--	--	7,941	10,282	1,837	-8,138	-7,082	--
Interest capitalized	--	--	--	--	2,590	3,665	6,556	12,553	10,348	--
Debt forgiveness or reduction	--	--	--	--	-7,201	-7,158	-5,010	-4,143	-6,583	--
Cross-currency valuation	--	--	--	--	-2,703	10,881	-135	-7,419	-3,037	--
Residual	--	--	--	--	7,614	1,717	1,100	-677	1,097	--
3. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	6.7	10.8	6.8	7.6	7.3	7.2	6.5	7.0	6.9	--
Maturity (years)	14.8	12.0	14.6	12.8	13.7	15.0	17.3	16.1	12.3	--
Grace period (years)	3.5	4.2	3.8	4.0	4.2	4.6	5.2	4.9	5.1	--
Grant element (%)	18.7	-1.5	18.4	12.9	16.6	17.4	22.1	17.7	13.9	--
Official creditors										
Interest (%)	5.6	6.8	5.9	6.2	5.8	6.4	6.1	6.8	7.1	--
Maturity (years)	23.1	17.7	18.7	18.6	19.0	19.2	20.5	19.6	18.7	--
Grace period (years)	5.2	4.6	4.5	4.9	5.0	5.6	5.8	5.6	6.1	--
Grant element (%)	29.0	22.2	26.3	23.9	27.6	24.3	26.8	20.7	18.8	--
Private creditors										
Interest (%)	7.4	12.5	8.1	8.6	9.1	8.7	8.1	7.3	6.8	--
Maturity (years)	9.4	9.5	8.4	8.6	7.5	6.9	6.5	6.1	5.2	--
Grace period (years)	2.3	4.0	2.9	3.3	3.3	2.7	3.0	2.8	4.1	--
Grant element (%)	12.0	-11.9	6.7	4.8	3.8	4.0	5.8	8.9	8.4	--
Memorandum items										
Commitments	2,677	24,316	18,475	18,530	13,175	11,295	17,611	13,834	17,319	--
Official creditors	1,060	7,392	11,022	7,847	7,071	7,472	13,614	10,266	9,158	--
Private creditors	1,618	16,924	7,453	10,682	6,104	3,823	3,996	3,569	8,161	--

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



MODERATELY INDEBTED LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
1. SUMMARY OF DEBT DATA										
TOTAL DEBT STOCKS (EDT)	--	59,173	142,935	146,795	162,984	165,626	172,044	180,092	185,197	197,790
Long-term debt (LDOD)	12,971	49,798	121,112	125,822	140,144	142,996	149,805	156,466	164,817	177,482
Public and publicly guaranteed	12,866	49,179	118,247	123,051	137,294	140,183	146,928	153,843	161,558	174,030
Private nonguaranteed	105	619	2,865	2,770	2,849	2,813	2,877	2,623	3,259	3,452
Use of IMF credit	97	2,686	6,515	4,518	3,707	4,555	5,700	7,390	7,527	6,879
Short-term debt	--	6,689	15,309	16,456	19,133	18,075	16,539	16,235	12,853	13,429
of which interest arrears on LDOD	--	413	2,204	2,681	3,503	2,031	555	549	579	574
Official creditors	--	396	1,805	2,278	2,939	1,157	257	269	294	--
Private creditors	--	17	400	404	563	874	299	279	284	--
Memo: principal arrears on LDOD	--	152	7,642	6,999	5,684	5,470	1,697	1,671	1,703	1,730
Official creditors	--	100	6,455	5,654	3,894	2,624	829	840	862	--
Private creditors	--	52	1,187	1,345	1,791	2,845	868	832	841	--
Memo: export credits	--	--	28,404	28,574	29,063	25,455	26,731	27,759	26,785	--

2. TOTAL DEBT FLOWS										
Disbursements	1,674	9,380	13,477	14,528	14,102	14,867	15,690	13,847	14,720	16,027
Long-term debt	1,652	7,669	12,910	14,313	13,399	12,988	13,790	11,724	14,121	15,876
IMF purchases	22	1,711	567	215	704	1,878	1,900	2,123	599	151
Principal repayments	914	2,077	6,046	6,657	6,536	7,181	6,486	7,041	7,604	9,102
Long-term debt	672	1,687	4,114	4,822	5,058	5,944	5,660	6,379	7,232	8,145
IMF repurchases	242	390	1,932	1,835	1,478	1,237	826	662	372	957
Net flows on debt	1,544	8,468	8,189	8,550	9,423	8,099	9,147	6,509	3,704	7,508
of which short-term debt	--	--	758	690	1,856	414	-57	-297	-3,412	583
Interest payments (INT)	--	2,056	4,727	5,373	6,610	7,704	7,406	6,998	7,613	7,881
Long-term debt	320	1,269	3,352	4,063	5,130	5,914	5,678	5,677	6,357	6,653
IMF charges	0	65	450	329	316	260	282	343	337	246
Short-term debt	--	722	925	981	1,164	1,530	1,446	978	919	982
Net transfers on debt	--	6,412	3,462	3,177	2,812	396	1,741	-489	-3,910	-373
Total debt service (TDS)	--	4,133	10,773	12,030	13,146	14,885	13,893	14,039	15,218	16,983
Long-term debt	991	2,956	7,466	8,885	10,188	11,858	11,338	12,056	13,589	14,798
IMF repurchases and charges	242	456	2,382	2,164	1,794	1,497	1,109	1,005	710	1,203
Short-term debt (interest only)	--	722	925	981	1,164	1,530	1,446	978	919	982
Total debt service due	--	--	--	--	16,060	18,566	18,788	15,227	16,910	17,900

3. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	1,515	9,988	13,969	15,297	14,869	15,802	16,285	12,780	14,936	21,160
Net flow of long-term debt (ex. IMF)	980	5,982	8,795	9,491	8,341	7,044	8,130	5,345	6,890	7,731
Foreign direct investment (net)	86	748	1,287	1,471	1,748	1,215	687	984	1,189	1,210
Portfolio equity flows	0	0	0	56	168	105	23	380	2,025	7,624
Grants (excluding technical coop.)	449	3,257	3,886	4,279	4,612	7,438	7,445	6,071	4,833	4,595
Memo: technical coop. grants	199	1,109	2,335	2,640	2,812	3,106	3,073	3,270	2,808	2,903
NET TRANSFERS	1,170	8,606	10,462	11,078	9,589	9,717	10,473	6,959	8,434	14,341
Interest on long-term debt	320	1,269	3,352	4,063	5,130	5,914	5,678	5,677	6,357	6,653
Profit remittances on FDI	25	113	155	156	149	171	134	144	145	166

4. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	85,291	242,443	352,440	373,015	377,273	404,235	364,349	364,309	377,579	409,554
Exports of goods & services (XGS)	5,439	34,093	41,714	46,578	50,095	54,194	57,756	60,420	65,850	81,204
of which workers' remittances	197	7,555	8,764	8,492	8,501	8,506	9,022	10,099	10,524	10,276
Imports of goods & services (MGS)	7,572	41,458	52,874	61,378	65,942	73,906	68,817	70,957	74,219	80,828
International reserves (RES)	8,702	151,437	142,795	97,685	76,234	27,174	18,018	26,235	34,114	--
Current account balance	-1,362	-5,218	-7,718	-10,803	-12,208	-15,575	-2,789	-4,453	-2,778	5,262

5. DEBT INDICATORS										
EDT / XGS (%)	--	173.6	342.7	315.2	325.3	305.6	297.9	298.1	281.2	243.6
EDT / GNP (%)	--	24.4	40.6	39.4	43.2	41.0	47.2	49.4	49.0	48.3
TDS / XGS (%)	--	12.1	25.8	25.8	26.2	27.5	24.1	23.2	23.1	20.9
INT / XGS (%)	--	6.0	11.3	11.5	13.2	14.2	12.8	11.6	11.6	9.7
INT / GNP (%)	--	0.8	1.3	1.4	1.8	1.9	2.0	1.9	2.0	1.9
RES / EDT (%)	--	255.9	99.9	66.5	46.8	16.4	10.5	14.6	18.4	--
RES / MGS (months)	13.8	43.8	32.4	19.1	13.9	4.4	3.1	4.4	5.5	--
Short-term / EDT (%)	--	11.3	10.7	11.2	11.7	10.9	9.6	9.0	6.9	6.8
Concessional / EDT (%)	--	62.1	45.3	45.0	48.1	50.4	49.5	49.5	49.8	50.5
Multilateral / EDT (%)	--	20.6	23.4	24.5	24.2	26.3	27.7	28.6	30.1	30.5

MODERATELY INDEBTED LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDO)	12,971	49,798	121,112	125,822	140,144	142,996	149,805	156,466	164,817	177,482
Public and publicly guaranteed	12,866	49,179	118,247	123,051	137,294	140,183	146,928	153,843	161,558	174,030
Official creditors	11,897	43,377	94,034	96,756	108,976	109,359	117,578	124,406	130,750	140,878
Multilateral	2,260	12,166	33,379	35,944	39,503	43,532	47,628	51,422	55,813	60,266
Concessional	2,008	10,234	24,373	25,650	27,469	29,578	32,056	34,297	36,731	--
Bilateral	9,638	31,210	60,655	60,812	69,473	65,827	69,950	72,983	74,938	80,612
Concessional	8,541	26,541	40,351	40,459	50,946	53,822	53,052	54,929	55,457	--
Private creditors	969	5,802	24,212	26,296	28,318	30,825	29,350	29,438	30,807	33,152
Bonds	164	728	1,868	2,353	2,933	3,241	4,700	4,562	4,207	--
Commercial banks	88	2,166	12,204	14,530	16,397	18,048	17,937	18,809	20,361	--
Other private	718	2,908	10,140	9,413	8,988	9,537	6,714	6,067	6,239	--
Private nonguaranteed	105	619	2,865	2,770	2,849	2,813	2,877	2,623	3,259	3,452
Bonds	--	--	--	--	0	0	0	0	794	--
Commercial banks	--	--	--	--	2,849	2,813	2,877	2,623	2,465	--
Memo:										
IBRD	889	1,664	7,840	8,742	10,009	11,522	12,582	13,408	14,504	--
IDA	1,365	7,554	18,857	19,750	20,885	22,976	24,637	26,331	27,868	--
DISBURSEMENTS	1,652	7,669	12,910	14,313	13,399	12,988	13,790	11,724	14,121	15,876
Public and publicly guaranteed	1,624	7,248	12,259	13,853	12,909	12,507	13,212	11,327	12,868	15,157
Official creditors	1,474	5,384	7,508	8,090	8,109	8,423	8,922	8,492	8,706	10,306
Multilateral	206	1,708	4,383	4,671	4,722	4,882	5,418	5,578	5,351	6,481
Concessional	128	1,302	2,329	2,007	2,145	2,582	2,612	3,067	2,498	--
Bilateral	1,268	3,676	3,125	3,419	3,387	3,541	3,504	2,914	3,356	3,825
Concessional	1,057	2,739	2,523	2,816	2,384	2,644	2,982	2,265	2,559	--
Private creditors	151	1,864	4,751	5,763	4,800	4,084	4,290	2,834	4,161	4,851
Bonds	0	82	116	679	773	586	1,644	0	0	--
Commercial banks	16	810	3,372	3,682	2,932	2,553	1,824	1,647	2,722	--
Other private	135	972	1,263	1,402	1,094	946	823	1,188	1,439	--
Private nonguaranteed	28	420	651	460	489	481	578	397	1,254	719
Bonds	--	--	--	--	0	0	0	0	794	--
Commercial banks	--	--	--	--	489	481	578	397	460	--
Memo:										
IBRD	107	366	1,679	2,198	2,010	1,710	1,797	1,552	1,824	--
IDA	94	995	1,644	1,449	1,311	1,706	1,711	2,103	1,624	--
PRINCIPAL REPAYMENTS	672	1,687	4,114	4,822	5,058	5,944	5,660	6,379	7,232	8,145
Public and publicly guaranteed	646	1,543	3,647	4,350	4,498	5,385	5,144	5,716	6,717	7,679
Official creditors	481	1,144	2,257	2,471	2,793	3,484	3,439	3,545	4,349	4,373
Multilateral	71	156	899	830	965	1,378	1,536	1,640	1,921	2,226
Concessional	49	68	208	238	263	350	430	414	436	--
Bilateral	410	988	1,359	1,641	1,828	2,106	1,904	1,905	2,429	2,147
Concessional	259	894	1,065	1,205	1,262	1,559	1,321	1,471	1,905	--
Private creditors	165	399	1,390	1,879	1,705	1,901	1,705	2,171	2,368	3,306
Bonds	1	24	35	72	121	313	271	263	373	--
Commercial banks	--	135	544	679	431	500	640	1,008	1,288	--
Other private	153	240	811	1,128	1,153	1,087	794	900	707	--
Private nonguaranteed	26	144	467	472	560	559	516	663	515	466
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	560	559	516	663	515	--
Memo:										
IBRD	71	106	630	538	602	771	890	992	1,150	--
IDA	0	20	97	113	138	160	199	221	255	--
NET FLOWS ON DEBT	980	5,982	8,795	9,491	8,341	7,044	8,130	5,345	6,890	7,731
Public and publicly guaranteed	978	5,706	8,612	9,503	8,412	7,122	8,068	5,611	6,150	7,478
Official creditors	992	4,240	5,251	5,619	5,317	4,939	5,483	4,947	4,357	5,933
Multilateral	134	1,552	3,485	3,841	3,758	3,504	3,883	3,938	3,430	4,255
Concessional	78	1,234	2,121	1,769	1,882	2,232	2,183	2,652	2,061	--
Bilateral	858	2,688	1,766	1,778	1,559	1,435	1,600	1,010	927	1,678
Concessional	798	1,845	1,459	1,611	1,122	1,085	1,662	794	654	--
Private creditors	-14	1,465	3,361	3,884	3,095	2,184	2,585	664	1,794	1,545
Bonds	-1	59	81	607	652	273	1,373	-263	-373	--
Commercial banks	5	675	2,828	3,003	2,501	2,052	1,184	639	1,435	--
Other private	-18	732	452	274	-58	-141	29	288	732	--
Private nonguaranteed	2	276	183	-12	-71	-78	62	-266	739	253
Bonds	--	--	--	--	0	0	0	0	794	--
Commercial banks	--	--	--	--	-71	-78	62	-266	-55	--
Memo:										
IBRD	36	260	1,049	1,661	1,409	939	907	560	673	--
IDA	94	975	1,547	1,336	1,173	1,546	1,513	1,882	1,370	--

MODERATELY INDEBTED LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	320	1,269	3,352	4,063	5,130	5,914	5,678	5,677	6,357	6,653
Public and publicly guaranteed	314	1,215	3,105	3,819	4,867	5,670	5,457	5,477	6,156	6,431
Official creditors	269	884	1,733	2,364	2,915	3,073	2,760	3,111	3,646	4,251
Multilateral	59	221	895	1,082	1,129	1,334	1,452	1,578	1,711	1,962
Concessional	45	90	227	230	218	246	271	291	321	..
Bilateral	210	662	838	1,283	1,786	1,739	1,308	1,533	1,935	2,289
Concessional	158	590	616	750	1,137	1,174	1,006	1,046	1,079	..
Private creditors	45	331	1,372	1,455	1,952	2,597	2,697	2,367	2,510	2,180
Bonds	2	19	108	128	170	220	234	268	369	..
Commercial banks	3	188	883	916	1,351	2,011	2,054	1,752	1,817	..
Other private	40	124	381	411	430	366	410	347	324	..
Private nonguaranteed	6	54	247	244	263	244	222	200	202	222
Bonds	..	..	..	..	0	0	0	0	1	..
Commercial banks	..	..	..	..	263	244	222	200	201	..
Memo:										
IBRD	49	133	608	765	784	925	986	1,040	1,072	..
IDA	9	50	161	164	148	164	174	186	201	..
NET TRANSFERS ON DEBT	661	4,713	5,443	5,428	3,211	1,130	2,452	-332	532	1,078
Public and publicly guaranteed	665	4,491	5,507	5,684	3,545	1,452	2,611	134	-5	1,047
Official creditors	724	3,357	3,518	3,254	2,402	1,866	2,723	1,837	711	1,682
Multilateral	76	1,331	2,589	2,759	2,629	2,170	2,431	2,360	1,719	2,293
Concessional	33	1,143	1,894	1,539	1,664	1,986	1,912	2,361	1,740	..
Bilateral	648	2,026	929	495	-227	-304	292	-523	-1,008	-611
Concessional	639	1,256	842	860	-14	-89	656	-251	-424	..
Private creditors	-59	1,134	1,989	2,429	1,143	-414	-112	-1,703	-716	-635
Bonds	-3	40	-27	479	482	53	1,139	-531	-742	..
Commercial banks	2	487	1,945	2,087	1,150	41	-870	-1,114	-383	..
Other private	-58	608	71	-137	-488	-507	-381	-59	408	..
Private nonguaranteed	-4	222	-64	-255	-334	-322	-160	-465	538	31
Bonds	..	..	..	..	0	0	0	0	793	..
Commercial banks	..	..	..	..	-334	-322	-160	-465	-256	..
Memo:										
IBRD	-14	127	441	896	625	14	-79	-480	-399	..
IDA	85	925	1,385	1,172	1,025	1,382	1,339	1,696	1,169	..
DEBT SERVICE (LTDS)	991	2,956	7,466	8,885	10,188	11,858	11,338	12,056	13,589	14,798
Public and publicly guaranteed	960	2,757	6,752	8,169	9,364	11,055	10,601	11,193	12,873	14,110
Official creditors	750	2,028	3,990	4,835	5,708	6,557	6,199	6,656	7,995	8,624
Multilateral	130	377	1,794	1,912	2,094	2,713	2,987	3,218	3,632	4,188
Concessional	94	158	435	468	481	596	700	706	757	..
Bilateral	620	1,651	2,196	2,924	3,614	3,845	3,212	3,438	4,364	4,436
Concessional	418	1,484	1,681	1,955	2,399	2,733	2,326	2,517	2,983	..
Private creditors	210	730	2,762	3,334	3,657	4,498	4,402	4,538	4,877	5,486
Bonds	3	42	143	200	291	533	505	531	742	..
Commercial banks	14	323	1,426	1,595	1,783	2,511	2,694	2,760	3,105	..
Other private	193	365	1,193	1,539	1,583	1,453	1,203	1,247	1,031	..
Private nonguaranteed	32	198	714	715	824	803	737	863	716	688
Bonds	..	..	..	..	0	0	0	0	1	..
Commercial banks	..	..	..	..	824	803	737	863	716	..
Memo:										
IBRD	120	239	1,237	1,303	1,385	1,696	1,876	2,032	2,222	..
IDA	10	70	258	277	286	324	372	407	456	..
UNDISBURSED DEBT	3,890	20,008	40,526	39,108	43,172	45,210	45,303	42,170	38,350	..
Official creditors	3,489	17,400	36,522	36,371	39,512	41,920	42,495	38,868	35,904	..
Private creditors	401	2,609	4,004	2,737	3,660	3,290	2,808	3,302	2,446	..
Memorandum items										
Concessional LDOD	10,549	36,775	64,724	66,109	78,415	83,400	85,108	89,226	92,188	99,871
Variable rate LDOD	105	1,930	13,467	15,612	18,234	20,139	21,193	22,230	24,384	26,265
Public sector LDOD	12,424	48,640	117,456	122,276	136,571	139,493	146,270	153,214	160,940	..
Private sector LDOD	548	1,158	3,656	3,546	3,573	3,503	3,535	3,253	3,877	..

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	9.4	7.9	8.1	7.2	7.2	8.0	8.0	7.7	7.0	..
French franc	1.5	4.3	5.4	4.7	4.3	4.9	5.3	5.1	4.8	..
Japanese yen	4.6	6.9	10.2	10.9	9.3	10.6	11.7	12.2	13.1	..
Pound sterling	21.3	13.0	6.1	5.7	4.9	4.9	4.8	4.2	3.9	..
Swiss franc	0.6	0.7	1.3	1.1	1.1	1.2	1.1	1.1	1.1	..
U.S. dollars	39.2	49.9	51.3	52.9	55.8	50.8	48.3	48.0	47.6	..
Multiple currency	7.6	6.7	9.3	10.1	10.6	12.8	14.0	15.2	16.4	..
Special drawing rights	0.0	0.0	0.6	0.6	0.6	0.8	0.7	0.6	0.7	..
All other currencies	15.8	10.6	7.6	6.8	6.2	6.1	6.1	5.9	5.4	..

Total amount rescheduled	..	..	4,863	1,524	494	111	6,416	2,641	2,731	..
Debt stock rescheduled	..	..	0	52	0	0	57	0	0	..
Principal rescheduled	..	..	2,874	927	365	92	4,298	1,279	1,789	..
Official	..	..	1,227	400	72	75	2,141	825	1,449	..
Private	..	..	1,648	527	293	17	2,157	454	340	..
Interest rescheduled	..	..	1,989	528	115	17	2,016	877	747	..
Official	..	..	1,466	366	16	16	1,360	760	670	..
Private	..	..	523	162	99	2	657	116	78	..
Principal forgiven	..	..	35	8	2,986	10,798	367	10	22	..
Memo: interest forgiven	..	..	0	0	34	2,485	10	4	7	..
Debt stock reduction	..	..	0	0	0	0	0	0	0	..
of which debt buyback	..	..	0	0	0	0	0	0	0	..

DEBT STOCK FLOW RECONCILIATION

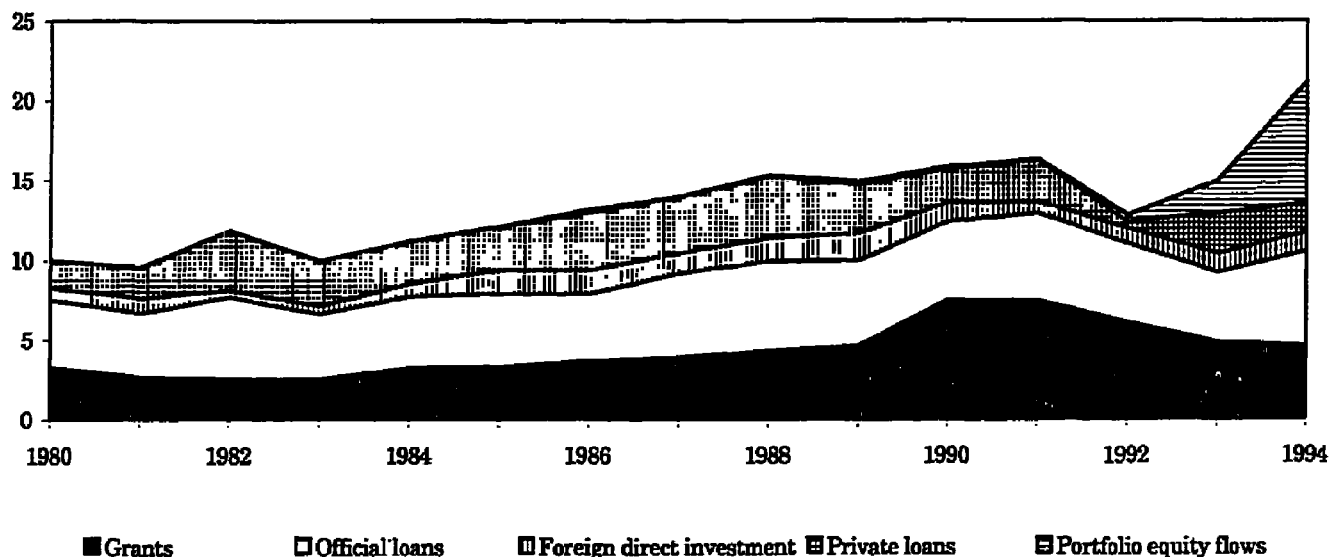
Total change in debt stocks	..	..	..	..	16,189	2,642	6,418	8,048	5,106	..
Net flows on debt	..	..	..	..	9,423	8,099	9,147	6,509	3,704	..
Net change in interest arrears	..	..	..	..	821	-1,472	-1,475	-7	30	..
Interest capitalized	..	..	..	..	115	17	2,016	877	747	..
Debt forgiveness or reduction	..	..	..	..	-2,986	-10,798	-367	-11	-22	..
Cross-currency valuation	..	..	..	..	-1,976	5,733	539	-3,218	531	..
Residual	..	..	..	..	10,792	1,063	-3,442	3,898	114	..

AVERAGE TERMS OF NEW COMMITMENTS

ALL CREDITORS										
Interest (%)	2.9	5.1	5.1	5.7	5.4	5.1	5.4	4.4	4.2	..
Maturity (years)	31.9	30.7	25.2	23.2	22.5	26.3	23.0	25.0	24.8	..
Grace period (years)	11.8	8.3	8.9	9.3	8.2	10.4	8.6	8.5	9.6	..
Grant element (%)	56.7	43.7	36.6	32.4	33.8	39.3	35.5	41.2	42.1	..
Official creditors										
Interest (%)	2.6	2.6	4.2	4.7	4.1	3.9	4.1	3.7	3.0	..
Maturity (years)	34.1	37.9	28.9	25.9	25.5	28.4	26.3	28.1	27.4	..
Grace period (years)	12.8	9.3	7.3	7.0	6.7	7.9	7.4	7.9	7.5	..
Grant element (%)	60.8	62.6	45.9	41.1	44.7	48.8	45.8	49.8	53.6	..
Private creditors										
Interest (%)	5.9	11.3	7.4	8.0	8.5	8.4	8.8	6.6	7.1	..
Maturity (years)	10.9	12.1	16.6	17.0	15.6	20.4	13.9	15.4	18.5	..
Grace period (years)	2.5	5.7	12.8	14.6	11.6	17.7	12.3	10.2	14.6	..
Grant element (%)	17.0	-5.2	14.5	12.5	9.5	11.3	6.8	15.3	14.2	..
Memorandum items										
Commitments	2,484	10,900	16,421	16,980	19,038	13,848	14,721	13,833	11,518	..
Official creditors	2,253	7,860	11,548	11,801	13,141	10,315	10,861	10,374	8,145	..
Private creditors	231	3,040	4,874	5,178	5,897	3,534	3,859	3,459	3,372	..

10. GRAPH OF AGGREGATED NET RESOURCE FLOWS

(current prices, US\$ billion)



MODERATELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
1. DEBT STOCK DATA										
TOTAL DEBT STOCKS (EDT)	--	221,569	445,875	440,783	451,899	500,737	536,252	567,066	603,356	648,713
Long-term debt (LDOD)	19,986	156,829	374,187	363,326	363,643	398,785	423,774	437,536	465,846	499,776
Public and publicly guaranteed	14,317	134,015	341,870	339,963	341,524	369,781	388,626	392,644	415,766	439,367
Private nonguaranteed	5,669	22,814	32,317	23,363	22,120	29,005	35,148	44,891	50,080	60,409
Use of IMF credit	358	2,518	11,292	9,803	11,150	13,900	15,418	14,611	14,209	15,217
Short-term debt	--	62,222	60,396	67,654	77,106	88,051	97,061	114,919	123,302	133,720
of which interest arrears on LDOD	--	34	389	614	1,189	5,297	5,591	5,146	3,639	3,480
Official creditors	--	15	182	309	253	554	403	875	1,207	--
Private creditors	--	19	207	305	936	4,743	5,189	4,271	2,432	--
Memo: principal arrears on LDOD	--	82	1,534	1,791	1,751	1,481	1,517	8,033	7,864	14,461
Official creditors	--	32	407	558	507	734	517	1,770	1,334	--
Private creditors	--	51	1,127	1,233	1,243	747	1,000	6,262	6,531	--
Memo: export credits	--	--	65,973	60,990	61,637	74,084	84,084	94,585	107,945	--

TOTAL DEBT FLOWS

Disbursements	4,853	41,610	51,019	48,685	50,899	70,567	64,997	72,393	72,075	75,001
Long-term debt	4,674	40,421	49,024	47,544	47,497	66,272	61,263	70,542	70,239	72,191
IMF purchases	179	1,189	1,995	1,142	3,401	4,295	3,734	1,852	1,836	2,810
Principal repayments	2,298	17,763	33,551	38,270	36,096	40,991	44,353	49,045	52,938	56,656
Long-term debt	2,129	17,153	31,453	36,221	34,233	38,442	41,998	46,979	50,709	54,332
IMF repurchases	169	610	2,098	2,049	1,863	2,550	2,355	2,066	2,230	2,324
Net flows on debt	6,840	40,850	22,628	17,491	23,679	36,414	29,359	41,652	31,726	28,921
of which short-term debt	--	--	5,159	7,075	8,876	6,838	8,715	18,304	12,589	10,576
Interest payments (INT)	--	19,416	29,835	32,972	35,521	34,742	35,516	31,198	30,451	31,346
Long-term debt	703	13,089	25,050	26,808	28,337	27,811	27,887	24,827	24,247	25,214
IMF charges	0	124	696	716	824	997	1,179	1,098	949	791
Short-term debt	--	6,203	4,090	5,448	6,360	5,933	6,450	5,272	5,256	5,341
Net transfers on debt	--	21,434	-7,208	-15,481	-11,842	1,673	-6,158	10,455	1,275	-2,425
Total debt service (TDS)	--	37,179	63,386	71,242	71,617	75,733	79,869	80,243	83,389	88,002
Long-term debt	2,832	30,242	56,502	63,029	62,570	66,253	69,885	71,807	74,955	79,546
IMF repurchases and charges	169	734	2,793	2,765	2,687	3,547	3,535	3,164	3,178	3,115
Short-term debt (interest only)	--	6,203	4,090	5,448	6,360	5,933	6,450	5,272	5,256	5,341
Total debt service due	--	--	--	--	68,948	76,478	76,499	82,978	91,938	97,300

2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	3,656	28,487	25,415	19,815	24,716	41,548	43,875	49,503	59,125	54,969
Net flow of long-term debt (ex. IMF)	2,545	23,267	17,571	11,323	13,265	27,830	19,264	23,562	19,530	17,859
Foreign direct investment (net)	595	4,195	5,751	6,402	8,250	8,237	13,825	13,995	15,662	19,308
Portfolio equity flows	0	0	0	26	747	1,380	4,504	6,319	17,928	11,912
Grants (excluding technical coop.)	516	1,024	2,093	2,063	2,454	4,101	6,281	5,626	6,005	5,890
Memo: technical coop. grants	278	996	1,543	1,754	1,717	2,225	2,440	3,195	3,169	3,106
NET TRANSFERS	1,445	8,585	-4,049	-11,769	-9,350	7,524	7,812	15,290	25,484	19,707
Interest on long-term debt	703	13,089	25,050	26,808	28,337	27,811	27,887	24,827	24,247	25,214
Profit remittances on FDI	1,507	6,213	4,414	4,776	5,729	6,212	8,176	9,386	9,395	10,048

3. KEY ECONOMIC AGGREGATES

Gross national product (GNP)	120,607	613,796	1,035,836	1,191,027	1,279,816	1,402,203	1,360,546	1,326,778	1,319,476	1,330,072
Exports of goods & services (XGS)	32,141	203,114	225,178	240,871	265,321	303,333	282,833	294,019	305,697	323,315
of which workers' remittances	883	4,463	5,823	5,913	8,448	9,322	9,441	10,540	10,320	12,312
Imports of goods & services (MGS)	21,473	154,642	228,948	259,030	286,166	328,691	305,958	345,787	358,044	363,130
International reserves (RES)	4,077	54,663	65,084	46,932	51,037	63,372	85,117	90,815	105,762	--
Current account balance	-2,872	-14,571	-4,920	-11,648	-16,122	-15,818	-10,128	-38,197	-41,115	-46,262

4. DEBT INDICATORS

EDT / XGS (%)	--	109.1	198.0	183.0	170.3	165.1	189.6	192.9	197.4	200.6
EDT / GNP (%)	--	36.1	43.0	37.0	35.3	35.7	39.4	42.7	45.7	48.8
TDS / XGS (%)	--	18.3	28.1	29.6	27.0	25.0	28.2	27.3	27.3	27.2
INT / XGS (%)	--	9.6	13.2	13.7	13.4	11.5	12.6	10.6	10.0	9.7
INT / GNP (%)	--	3.2	2.9	2.8	2.8	2.5	2.6	2.4	2.3	2.4
RES / EDT (%)	--	24.7	14.6	10.6	11.3	12.7	15.9	16.0	17.5	--
RES / MGS (months)	2.3	4.2	3.4	2.2	2.1	2.3	3.3	3.2	3.5	--
Short-term / EDT (%)	--	28.1	13.5	15.3	17.1	17.6	18.1	20.3	20.4	20.6
Concessional / EDT (%)	--	9.3	8.3	8.7	8.5	9.1	9.4	9.2	10.0	10.4
Multilateral / EDT (%)	--	5.7	12.6	13.0	13.4	14.6	15.0	14.3	14.0	13.2

MODERATELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT OUTSTANDING (LDOD)	19,986	156,829	374,187	363,326	363,643	398,785	423,774	437,536	465,846	499,776
Public and publicly guaranteed	14,317	134,015	341,870	339,963	341,524	369,781	388,626	392,644	415,766	439,367
Official creditors	9,380	40,183	108,922	112,039	115,900	142,455	162,338	164,743	185,089	199,195
Multilateral	2,303	12,596	56,275	57,423	60,343	73,063	80,274	80,832	84,709	85,489
Concessional	1,578	3,364	6,493	6,778	6,965	8,230	8,974	9,195	9,725	..
Bilateral	7,077	27,588	52,646	54,616	55,557	69,392	82,064	83,911	100,380	113,706
Concessional	5,954	17,192	30,564	31,526	31,660	37,385	41,502	43,214	50,720	..
Private creditors	4,938	93,832	232,949	227,924	225,624	227,326	226,288	227,901	230,677	240,172
Bonds	552	6,461	10,949	16,407	20,644	79,861	85,241	88,799	103,341	..
Commercial banks	2,167	65,962	170,302	160,650	154,421	88,788	81,512	74,056	68,767	..
Other private	2,219	21,409	51,698	50,867	50,559	58,677	59,535	65,046	58,569	..
Private nonguaranteed	5,669	22,814	32,317	23,363	22,120	29,005	35,148	44,891	50,080	60,409
Bonds	..	..	..	..	16	286	1,234	4,245	11,109	..
Commercial banks	..	..	..	..	22,104	28,719	33,914	40,646	38,970	..
Memo:										
IBRD	1,557	7,369	34,330	34,397	35,598	42,586	45,663	44,897	46,483	..
IDA	157	1,083	1,891	1,926	1,952	2,093	2,164	2,247	2,271	..
DISBURSEMENTS	4,674	40,421	49,024	47,544	47,497	66,272	61,263	70,542	70,239	72,191
Public and publicly guaranteed	3,122	31,853	46,196	44,297	42,463	56,294	52,093	53,449	51,581	49,847
Official creditors	1,532	6,855	15,750	14,778	14,253	24,910	25,341	17,574	16,478	18,690
Multilateral	485	2,716	9,417	8,625	7,892	12,280	11,230	8,949	9,128	8,889
Concessional	182	398	916	609	472	791	1,026	798	787	..
Bilateral	1,047	4,140	6,333	6,154	6,360	12,630	14,111	8,625	7,349	9,801
Concessional	851	2,112	3,662	3,180	3,731	4,849	3,967	4,230	3,922	..
Private creditors	1,590	24,998	30,446	29,519	28,211	31,383	26,752	35,875	35,103	31,157
Bonds	9	834	1,632	5,231	5,530	5,531	6,861	9,651	19,674	..
Commercial banks	809	18,129	18,845	13,476	10,567	6,430	4,339	8,564	6,384	..
Other private	772	6,035	9,969	10,813	12,114	19,422	15,552	17,660	9,045	..
Private nonguaranteed	1,552	8,568	2,828	3,247	5,034	9,978	9,169	17,093	18,658	22,344
Bonds	..	..	..	..	16	270	946	3,179	6,927	..
Commercial banks	..	..	..	..	5,018	9,708	8,223	13,914	11,732	..
Memo:										
IBRD	261	1,705	4,657	5,537	4,962	7,649	5,782	4,607	4,834	..
IDA	18	72	140	71	54	120	91	145	57	..
PRINCIPAL REPAYMENTS	2,129	17,153	31,453	36,221	34,233	38,442	41,998	46,979	50,709	54,332
Public and publicly guaranteed	1,149	13,294	27,898	30,582	28,552	35,670	37,668	39,542	36,999	39,231
Official creditors	411	2,049	7,029	7,956	8,021	9,022	9,790	11,888	13,105	16,112
Multilateral	168	541	3,383	3,919	3,995	4,812	5,381	6,207	6,714	8,243
Concessional	90	137	193	229	231	265	290	320	372	..
Bilateral	243	1,508	3,646	4,037	4,026	4,210	4,409	5,682	6,391	7,869
Concessional	114	595	1,160	1,316	1,298	1,383	1,525	1,742	2,007	..
Private creditors	738	11,246	20,869	22,625	20,531	26,648	27,878	27,654	23,894	23,115
Bonds	27	194	1,459	2,336	1,062	1,476	689	6,556	4,466	..
Commercial banks	370	7,878	12,553	11,194	10,863	13,503	12,238	10,966	10,288	..
Other private	341	3,174	6,857	9,096	8,606	11,668	14,952	10,132	9,140	..
Private nonguaranteed	980	3,859	3,555	5,639	5,681	2,772	4,330	7,438	13,710	15,101
Bonds	..	..	..	..	0	0	0	150	41	..
Commercial banks	..	..	..	..	5,681	2,772	4,330	7,288	13,669	..
Memo:										
IBRD	76	338	2,094	2,618	2,735	3,267	3,717	4,102	4,162	..
IDA	0	4	15	16	19	24	27	30	35	..
NET FLOWS ON DEBT	2,545	23,267	17,571	11,323	13,265	27,830	19,264	23,562	19,530	17,859
Public and publicly guaranteed	1,973	18,559	18,297	13,715	13,911	20,624	14,425	13,907	14,582	10,616
Official creditors	1,122	4,807	8,721	6,822	6,232	15,889	15,551	5,686	3,373	2,578
Multilateral	318	2,174	6,034	4,705	3,897	7,468	5,849	2,742	2,415	646
Concessional	92	262	723	380	240	526	736	478	415	..
Bilateral	804	2,632	2,687	2,117	2,335	8,420	9,702	2,943	958	1,932
Concessional	737	1,517	2,502	1,865	2,433	3,466	2,443	2,488	1,915	..
Private creditors	852	13,752	9,577	6,893	7,680	4,736	-1,126	8,222	11,209	8,038
Bonds	-18	640	174	2,895	4,468	4,055	6,173	3,095	15,208	..
Commercial banks	439	10,251	6,292	2,281	-297	-7,073	-7,899	-2,401	-3,904	..
Other private	431	2,862	3,111	1,717	3,508	7,754	600	7,528	-95	..
Private nonguaranteed	572	4,709	-727	-2,392	-647	7,206	4,840	9,655	4,948	7,243
Bonds	..	..	..	..	16	270	946	3,029	6,886	..
Commercial banks	..	..	..	..	-663	6,936	3,894	6,626	-1,937	..
Memo:										
IBRD	185	1,367	2,563	2,919	2,227	4,382	2,066	505	673	..
IDA	18	68	125	56	34	97	63	114	21	..

MODERATELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	703	13,089	25,050	26,808	28,337	27,811	27,887	24,827	24,247	25,214
Public and publicly guaranteed	516	10,976	21,868	24,298	25,781	25,634	25,341	22,214	21,550	22,012
Official creditors	249	1,699	5,693	6,565	6,827	7,445	8,543	9,155	9,369	9,421
Multilateral	113	894	3,753	4,280	4,354	5,001	5,548	5,849	5,939	5,725
Concessional	77	127	177	201	215	237	273	302	318	--
Bilateral	136	805	1,940	2,285	2,473	2,445	2,994	3,307	3,430	3,696
Concessional	86	328	641	833	956	906	1,057	1,225	1,534	--
Private creditors	267	9,277	16,176	17,734	18,954	18,189	16,798	13,059	12,181	12,591
Bonds	34	447	902	990	1,433	2,438	5,773	5,481	5,475	--
Commercial banks	158	7,399	11,902	13,070	14,015	12,107	7,154	5,018	4,193	--
Other private	75	1,431	3,372	3,674	3,505	3,644	3,871	2,561	2,514	--
Private nonguaranteed	187	2,113	3,181	2,510	2,556	2,177	2,546	2,613	2,696	3,202
Bonds	--	--	--	--	0	1	42	101	416	--
Commercial banks	--	--	--	--	2,556	2,176	2,504	2,512	2,281	--
Memo:										
IBRD	85	598	2,438	2,781	2,751	3,111	3,431	3,508	3,486	--
IDA	1	8	13	15	15	14	17	16	17	--
NET TRANSFERS ON DEBT	1,842	10,179	-7,479	-15,485	-15,072	19	-8,622	-1,265	-4,716	-7,355
Public and publicly guaranteed	1,457	7,583	-3,571	-10,583	-11,870	-5,010	-10,916	-8,307	-6,969	-11,396
Official creditors	873	3,107	3,028	2,577	-595	8,443	7,008	-3,470	-5,996	-6,843
Multilateral	204	1,280	2,281	426	-457	2,468	301	-3,106	-3,525	-5,079
Concessional	15	135	546	179	26	288	463	176	97	--
Bilateral	668	1,827	747	-169	-138	5,976	6,708	-363	-2,472	-1,764
Concessional	650	1,189	1,861	1,032	1,477	2,560	1,385	1,263	381	--
Private creditors	585	4,475	-6,599	-10,840	-11,274	-13,453	-17,924	-4,837	-972	-4,553
Bonds	-52	193	-728	1,905	3,034	1,616	400	-2,386	9,734	--
Commercial banks	281	2,852	-5,610	-10,789	-14,312	-19,179	-15,053	-7,419	-8,096	--
Other private	356	1,431	-261	-1,957	3	4,110	-3,271	4,967	-2,610	--
Private nonguaranteed	385	2,596	-3,908	-4,902	-3,203	5,029	2,294	7,042	2,252	4,041
Bonds	--	--	--	--	16	269	904	2,928	6,470	--
Commercial banks	--	--	--	--	-3,219	4,760	1,389	4,114	-4,218	--
Memo:										
IBRD	99	769	125	137	-524	1,271	-1,365	-3,003	-2,814	--
IDA	17	60	112	40	20	83	47	98	5	--
DEBT SERVICE (LTDS)	2,832	30,242	56,502	63,029	62,570	66,253	69,885	71,807	74,955	79,546
Public and publicly guaranteed	1,665	24,270	49,766	54,880	54,333	61,304	63,009	61,756	58,549	61,243
Official creditors	660	3,748	12,722	14,521	14,848	16,467	18,333	21,044	22,474	25,533
Multilateral	281	1,435	7,136	8,199	8,349	9,813	10,929	12,055	12,653	13,968
Concessional	167	264	370	430	446	503	563	622	690	--
Bilateral	379	2,312	5,586	6,322	6,499	6,655	7,404	8,988	9,821	11,565
Concessional	200	923	1,801	2,148	2,254	2,289	2,582	2,967	3,541	--
Private creditors	1,005	20,523	37,045	40,359	39,485	44,837	44,676	40,713	36,075	35,710
Bonds	61	641	2,360	3,326	2,495	3,914	6,461	12,037	9,941	--
Commercial banks	528	15,277	24,455	24,264	24,879	25,610	19,392	15,984	14,481	--
Other private	416	4,605	10,230	12,769	12,111	15,313	18,873	12,692	11,654	--
Private nonguaranteed	1,167	5,971	6,736	8,149	8,237	4,949	10,051	16,406	18,303	--
Bonds	--	--	--	--	0	1	251	457	457	--
Commercial banks	--	--	--	--	8,237	4,948	9,800	15,949	15,949	--
Memo:										
IBRD	162	936	4,532	5,399	5,486	6,379	8	7,610	7,648	--
IDA	1	11	28	31	34	38	4	47	52	--
UNDISBURSED DEBT	4,680	42,716	67,549	64,134	71,828	78,454	95,329	87,883	90,123	--
Official creditors	3,637	26,277	43,064	42,594	50,644	55,203	61,996	62,311	7,306	--
Private creditors	1,042	16,439	24,485	21,540	21,185	23,251	33,333	25,572	3,817	--
Memorandum items										
Concessional LDOD	7,532	20,556	37,056	38,304	38,625	45,614	50,477	52,409	60,446	67,784
Variable rate LDOD	5,927	75,880	199,270	191,096	188,233	169,582	181,328	195,659	212,376	231,953
Public sector LDOD	14,020	125,478	320,734	319,999	319,794	346,467	361,644	362,724	383,429	--
Private sector LDOD	5,966	24,309	34,053	24,553	23,257	30,576	36,774	47,151	55,497	--
Deutsche mark	7.8	6.7	7.3	7.4	9.1	10.8	10.3	9.2	8.6	--
French franc	7.1	6.5	4.2	4.0	4.2	4.6	4.3	3.8	3.2	--
Japanese yen	2.2	6.5	13.4	14.5	13.6	12.6	13.7	14.2	15.3	--
Pound sterling	3.1	1.4	1.5	1.9	1.7	1.3	1.2	0.9	0.9	--
Swiss franc	1.7	2.0	1.9	1.9	1.9	1.9	1.6	1.3	1.2	--
U.S. dollars	52.3	52.4	46.6	44.7	42.6	40.0	39.1	40.6	42.3	--
Multiple currency	13.0	12.3	13.9	14.2	14.9	17.0	17.2	17.0	16.5	--
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
All other currencies	12.9	7.0	5.7	5.8	6.7	6.4	6.2	5.4	4.9	--

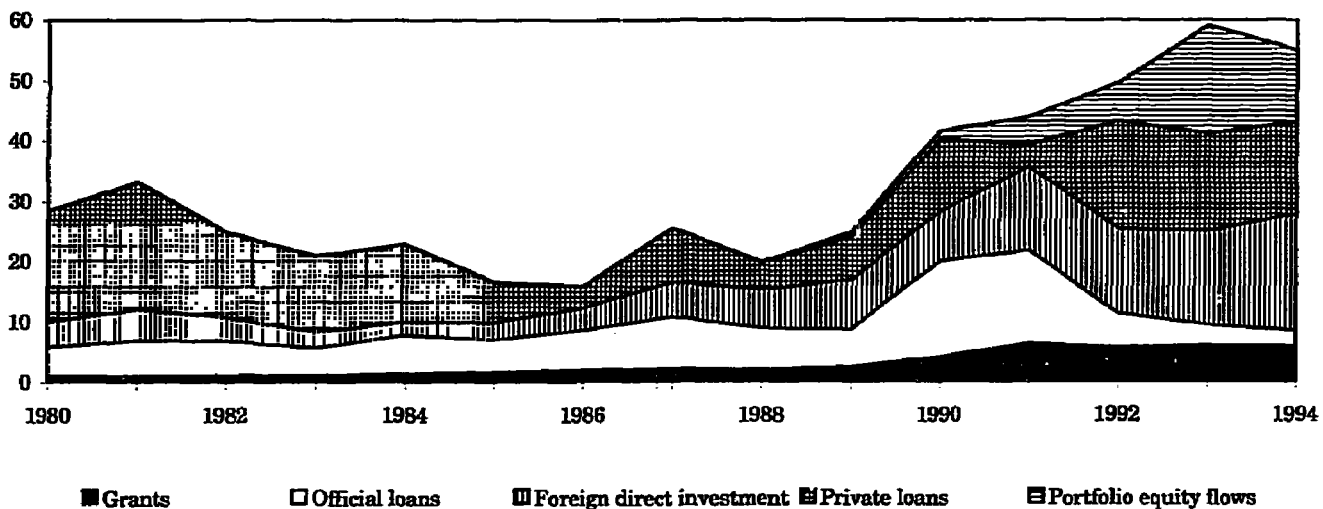
MODERATELY INDEBTED MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT RESCHEDULING										
Total amount rescheduled	--	--	82,455	7,421	3,160	60,880	3,381	5,081	15,212	--
Debt stock rescheduled	--	--	76,979	4,254	9	58,429	651	2,385	254	--
Principal rescheduled	--	--	2,909	2,657	2,425	1,737	1,997	1,130	10,203	--
Official	--	--	718	338	646	696	1,100	792	1,673	--
Private	--	--	2,191	2,319	1,779	1,040	897	338	8,530	--
Interest rescheduled	--	--	577	236	661	647	710	350	3,601	--
Official	--	--	291	127	402	316	593	281	346	--
Private	--	--	287	109	259	331	117	69	3,254	--
Principal forgiven	--	--	41	90	877	35	176	29	77	--
Memo: interest forgiven	--	--	0	0	15	187	9	4	0	--
Debt stock reduction	--	--	4,183	8,143	6,495	14,078	1,833	10,353	1,272	--
of which debt buyback	--	--	0	164	0	1,355	94	6,338	562	--
DEBT STOCK GROWTH/RECONSTRUCTION										
Total change in debt stocks	--	--	--	--	11,116	48,838	35,516	30,814	36,290	--
Net flows on debt	--	--	--	--	23,679	36,414	29,359	41,652	31,726	--
Net change in interest arrears	--	--	--	--	576	4,108	295	-446	-1,507	--
Interest capitalized	--	--	--	--	661	647	710	350	3,601	--
Debt forgiveness or reduction	--	--	--	--	-7,372	-12,758	-1,915	-4,044	-787	--
Cross-currency valuation	--	--	--	--	-6,673	16,768	5,994	-9,352	2,437	--
Residual	--	--	--	--	245	3,659	1,074	2,653	820	--
AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	5.7	9.8	7.3	7.2	7.4	7.9	7.3	6.7	6.4	--
Maturity (years)	18.0	13.1	13.8	12.6	12.9	16.6	12.8	11.9	12.0	--
Grace period (years)	4.7	4.4	4.6	4.7	4.5	5.4	4.3	4.3	5.2	--
Grant element (%)	26.9	3.5	14.2	15.2	14.3	12.5	13.8	15.7	18.2	--
Official creditors										
Interest (%)	4.3	6.9	6.3	5.9	6.3	7.0	6.6	6.3	5.3	--
Maturity (years)	25.5	19.4	17.9	18.9	18.3	16.8	15.4	17.4	19.0	--
Grace period (years)	6.4	5.5	5.3	5.9	5.4	5.5	5.1	5.3	5.9	--
Grant element (%)	40.9	21.8	23.5	27.3	23.4	19.1	19.7	22.8	30.0	--
Private creditors										
Interest (%)	7.5	11.5	7.9	7.9	8.4	8.7	7.9	7.0	6.9	--
Maturity (years)	9.0	9.3	11.6	8.8	8.0	16.5	10.6	7.9	8.4	--
Grace period (years)	2.7	3.7	4.2	4.0	3.6	5.3	3.6	3.6	4.8	--
Grant element (%)	10.2	-7.7	9.1	7.9	6.0	6.4	8.7	10.6	12.1	--
Memorandum items										
Commitments	3,688	32,611	49,015	46,315	53,972	60,939	70,375	47,740	48,779	--
Official creditors	1,998	12,360	17,383	17,476	23,765	29,221	32,578	20,055	16,594	--
Private creditors	1,690	20,251	31,632	28,839	28,207	31,719	37,797	27,684	32,186	--
GRAPH OF AGGREGATE NET RESOURCE FLOWS										

(current prices, US\$ billion)



OTHER DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
SUMMARY TABLE										
TOTAL DEBT STOCKS (EDT)	--	151,814	255,091	247,518	248,739	269,407	300,073	325,464	376,197	432,097
Long-term debt (LDOD)	7,108	97,078	185,170	176,881	175,425	191,896	211,038	227,181	265,759	310,661
Public and publicly guaranteed	5,258	79,636	167,446	159,802	158,682	172,182	187,350	198,453	231,389	264,750
Private nonguaranteed	1,851	17,442	17,725	17,079	16,743	19,714	23,688	28,728	34,370	45,911
Use of IMF credit	88	2,843	6,228	3,920	2,672	1,852	3,387	3,774	4,269	4,613
Short-term debt	--	51,893	63,693	66,716	70,642	75,659	85,648	94,510	106,168	116,823
of which interest arrears on LDOD	--	7	698	768	839	988	978	447	791	1,322
Official creditors	--	7	160	196	292	402	390	374	272	--
Private creditors	--	0	538	573	547	586	588	74	518	--
Memo: principal arrears on LDOD	--	10	2,240	2,287	2,389	2,846	3,243	1,754	3,047	4,660
Official creditors	--	9	291	327	437	827	1,210	1,373	1,612	--
Private creditors	--	2	1,950	1,960	1,953	2,019	2,034	381	1,435	--
Memo: export credits	--	--	51,044	42,820	41,645	51,364	53,679	56,219	63,687	--

TOTAL DEBT FLOWS

Disbursements	1,659	27,630	27,388	28,364	30,432	33,881	41,339	49,832	58,173	69,770
Long-term debt	1,642	26,166	27,377	27,814	30,235	33,619	39,154	48,728	57,408	69,035
IMF purchases	17	1,464	11	550	197	262	2,186	1,104	765	735
Principal repayments	1,080	8,907	36,121	33,954	25,989	27,774	24,578	27,372	34,149	30,514
Long-term debt	973	8,423	32,749	31,421	24,663	26,519	23,852	26,795	33,893	29,990
IMF repurchases	107	484	3,372	2,533	1,326	1,255	726	577	256	524
Net flows on debt	1,978	33,587	-6,691	-2,637	8,305	10,976	26,761	31,852	43,165	51,706
of which short-term debt	--	--	2,043	2,953	3,862	4,869	9,999	9,392	19,140	12,450
Interest payments (INT)	--	13,409	17,375	17,898	18,456	19,220	20,340	20,149	19,797	23,168
Long-term debt	346	7,245	12,182	12,115	12,261	12,674	13,300	13,472	12,723	15,974
IMF charges	0	116	529	401	277	214	202	230	227	205
Short-term debt	--	6,049	4,664	5,382	5,918	6,332	6,838	6,447	6,847	6,989
Net transfers on debt	--	20,178	-24,066	-20,535	-10,151	-8,245	6,421	11,703	23,368	28,538
Total debt service (TDS)	--	22,316	53,496	51,852	44,445	46,994	44,918	47,522	53,946	53,682
Long-term debt	1,319	15,668	44,931	43,536	36,924	39,193	37,152	40,267	46,616	45,964
IMF repurchases and charges	107	600	3,901	2,934	1,603	1,469	928	807	483	729
Short-term debt (interest only)	--	6,049	4,664	5,382	5,918	6,332	6,838	6,447	6,847	6,989
Total debt service due	--	--	--	--	40,498	41,649	38,706	41,241	50,168	48,000

AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	1,808	16,945	2,251	7,617	20,564	24,607	36,301	55,094	84,198	105,086
Net flow of long-term debt (ex. IMF)	669	17,744	-5,373	-3,607	5,572	7,100	15,302	21,933	23,515	39,045
Foreign direct investment (net)	871	-2,626	4,678	8,091	10,562	13,205	16,187	23,230	37,940	44,780
Portfolio equity flows	0	0	397	522	1,735	1,290	1,039	4,919	16,379	14,917
Grants (excluding technical coop.)	263	1,827	2,549	2,611	2,695	3,011	3,773	5,012	6,364	6,344
Memo: technical coop. grants	263	1,306	2,366	2,690	2,653	3,111	3,594	3,784	3,289	3,664
NET TRANSFERS	-1,532	-2,784	-13,563	-8,466	1,586	4,506	16,059	33,248	62,394	79,233
Interest on long-term debt	346	7,245	12,182	12,115	12,261	12,674	13,300	13,472	12,723	15,974
Profit remittances on FDI	2,995	12,484	3,632	3,968	6,717	7,433	6,943	8,373	9,081	9,878

MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	204,620	895,597	1,283,333	1,429,547	1,581,726	1,717,520	1,745,854	1,753,150	1,635,937	1,731,474
Exports of goods & services (XGS)	32,054	335,682	307,614	345,527	378,271	440,643	507,245	507,644	523,393	576,313
of which workers' remittances	1,050	8,244	8,338	9,067	11,037	15,747	8,442	6,920	7,245	10,328
Imports of goods & services (MGS)	35,103	293,934	293,921	335,437	380,497	426,411	542,180	542,642	542,760	542,581
International reserves (RES)	8,549	123,017	117,680	121,431	136,198	159,409	192,478	166,140	179,141	--
Current account balance	-3,147	32,879	5,205	5,781	-6,492	-4,020	-48,107	-40,116	-36,760	-25,299

DEBT INDICATORS

EDT / XGS (%)	--	45.2	82.9	71.6	65.8	61.1	59.2	64.1	71.9	75.0
EDT / GNP (%)	--	17.0	19.9	17.3	15.7	15.7	17.2	18.6	23.0	25.0
TDS / XGS (%)	--	6.6	17.4	15.0	11.7	10.7	8.9	9.4	10.3	9.3
INT / XGS (%)	--	4.0	5.6	5.2	4.9	4.4	4.0	4.0	3.8	4.0
INT / GNP (%)	--	1.5	1.4	1.3	1.2	1.1	1.2	1.1	1.2	1.3
RES / EDT (%)	--	81.0	46.1	49.1	54.8	59.2	64.1	51.0	47.6	--
RES / MGS (months)	2.9	5.0	4.8	4.3	4.3	4.5	4.3	3.7	4.0	--
Short-term / EDT (%)	--	34.2	25.0	27.0	28.4	28.1	28.5	29.0	28.2	27.0
Concessional / EDT (%)	--	8.7	11.4	12.3	13.3	14.4	13.8	13.0	12.5	12.4
Multilateral / EDT (%)	--	6.2	11.6	10.6	10.5	10.9	10.5	10.2	10.0	9.4

OTHER DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	7,108	97,078	185,170	176,881	175,425	191,896	211,038	227,181	265,759	310,661
Public and publicly guaranteed	5,258	79,636	167,446	159,802	158,682	172,182	187,350	198,453	231,389	264,750
Official creditors	2,957	29,484	67,218	63,482	64,218	71,052	75,853	78,786	94,172	104,953
Multilateral	891	9,421	29,633	26,349	26,171	29,459	31,585	33,328	37,574	40,561
Concessional	765	1,836	5,818	6,546	7,511	9,086	10,348	11,601	13,236	--
Bilateral	2,067	20,064	37,584	37,133	38,047	41,593	44,268	45,458	56,598	64,391
Concessional	1,599	11,324	23,240	23,831	25,518	29,575	31,201	30,802	33,756	--
Private creditors	2,300	50,152	100,228	96,321	94,464	101,130	111,497	119,667	137,217	159,798
Bonds	334	6,835	21,866	21,155	20,309	20,293	21,540	22,209	28,104	--
Commercial banks	256	23,115	50,414	51,986	49,704	48,779	54,103	56,308	57,564	--
Other private	1,710	20,202	27,949	23,180	24,451	32,059	35,855	41,150	51,549	--
Private nonguaranteed	1,851	17,442	17,725	17,079	16,743	19,714	23,688	28,728	34,370	45,911
Bonds	--	--	--	--	113	530	1,983	3,436	7,142	--
Commercial banks	--	--	--	--	16,630	19,184	21,705	25,292	27,228	--
Memo:										
IBRD	734	6,370	18,929	14,901	13,196	13,851	14,004	13,364	14,530	--
IDA	67	528	2,923	3,482	4,055	5,024	5,950	6,697	7,792	--
DISBURSEMENTS	1,642	26,166	27,377	27,814	30,235	33,619	39,154	48,728	57,408	69,035
Public and publicly guaranteed	913	20,427	23,654	24,102	24,141	26,580	31,676	39,816	47,693	52,768
Official creditors	505	5,148	6,640	6,545	8,283	8,181	8,471	10,788	13,883	14,288
Multilateral	122	1,827	3,218	3,271	3,756	3,368	4,785	5,739	6,246	6,021
Concessional	70	228	883	1,086	1,134	1,175	1,871	1,833	1,883	--
Bilateral	384	3,320	3,422	3,275	4,528	4,813	3,686	5,050	7,637	8,267
Concessional	283	905	2,024	1,957	3,529	3,793	2,142	1,684	2,871	--
Private creditors	408	15,279	17,014	17,556	15,858	18,399	23,205	29,027	33,810	38,480
Bonds	6	1,655	2,427	2,722	1,358	2,101	2,722	3,166	10,487	--
Commercial banks	59	7,414	9,645	9,925	7,851	6,223	12,013	10,656	10,012	--
Other private	343	6,210	4,943	4,909	6,649	10,075	8,469	15,205	13,310	--
Private nonguaranteed	729	5,740	3,723	3,712	6,094	7,039	7,478	8,913	9,715	16,267
Bonds	--	--	--	--	111	410	1,441	1,472	3,706	--
Commercial banks	--	--	--	--	5,983	6,629	6,036	7,441	6,009	--
Memo:										
IBRD	98	1,181	1,477	1,624	1,392	1,519	1,562	1,719	2,233	--
IDA	6	62	583	677	625	686	884	962	1,110	--
PRINCIPAL REPAYMENTS	973	8,423	32,749	31,421	24,663	26,519	23,852	26,795	33,893	29,990
Public and publicly guaranteed	606	5,272	27,851	27,382	20,626	21,953	19,626	22,634	26,353	24,799
Official creditors	178	1,601	6,616	7,902	6,265	5,567	6,062	6,296	5,037	6,407
Multilateral	38	419	2,598	4,475	3,456	2,675	3,073	2,892	2,623	2,728
Concessional	33	72	147	160	151	167	698	215	219	--
Bilateral	139	1,181	4,018	3,426	2,809	2,892	2,989	3,404	2,414	3,679
Concessional	53	279	847	782	848	1,091	1,380	1,512	1,377	--
Private creditors	428	3,672	21,235	19,481	14,361	16,386	13,564	16,338	21,316	18,392
Bonds	73	35	448	2,867	1,275	3,318	1,832	2,083	5,207	--
Commercial banks	35	1,572	15,227	11,222	7,992	8,280	6,884	7,073	8,925	--
Other private	320	2,064	5,560	5,392	5,094	4,789	4,848	7,182	7,183	--
Private nonguaranteed	368	3,151	4,898	4,039	4,037	4,566	4,226	4,161	7,540	5,191
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	4,037	4,566	4,226	4,161	7,540	--
Memo:										
IBRD	35	314	2,029	3,987	2,620	1,828	1,671	1,955	1,377	--
IDA	0	2	6	8	9	12	15	18	21	--
NET FLOWS ON DEBT	669	17,744	-5,373	-3,607	5,572	7,100	15,302	21,933	23,515	39,045
Public and publicly guaranteed	307	15,154	-4,197	-3,281	3,515	4,627	12,050	17,182	21,340	27,969
Official creditors	328	3,547	24	-1,356	2,019	2,614	2,409	4,493	8,846	7,881
Multilateral	83	1,408	620	-1,205	300	693	1,711	2,847	3,623	3,293
Concessional	37	156	736	926	983	998	1,174	1,618	1,664	--
Bilateral	244	2,139	-597	-152	1,719	1,921	696	1,646	5,223	4,588
Concessional	230	626	1,177	1,175	2,681	2,702	762	172	1,494	--
Private creditors	-20	11,608	-4,221	-1,924	1,497	2,013	9,641	12,689	12,494	20,088
Bonds	-68	1,620	1,979	-145	82	-1,216	891	1,083	5,280	--
Commercial banks	24	5,842	-5,582	-1,296	-141	-2,057	5,129	3,583	1,087	--
Other private	23	4,146	-618	-483	1,555	5,286	3,621	8,023	6,127	--
Private nonguaranteed	362	2,589	-1,176	-327	2,057	2,473	3,252	4,752	2,175	11,076
Bonds	--	--	--	--	111	410	1,441	1,472	3,706	--
Commercial banks	--	--	--	--	1,945	2,063	1,811	3,280	-1,531	--
Memo:										
IBRD	64	868	-552	-2,363	-1,228	-309	-109	-237	855	--
IDA	6	60	577	670	616	675	869	944	1,088	--

OTHER DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	346	7,245	12,182	12,115	12,261	12,674	13,300	13,472	12,723	15,974
Public and publicly guaranteed	278	5,685	10,537	10,474	11,073	11,095	11,287	11,327	10,753	14,008
Official creditors	113	1,470	3,583	3,392	3,102	3,432	3,341	3,495	3,517	4,442
Multilateral	46	667	1,930	2,007	1,627	1,687	1,751	1,767	1,816	2,014
Concessional	39	65	99	106	106	123	146	161	175	..
Bilateral	68	803	1,652	1,385	1,475	1,746	1,590	1,728	1,701	2,428
Concessional	40	235	532	584	707	811	982	1,046	1,117	..
Private creditors	164	4,215	6,954	7,081	7,971	7,663	7,946	7,831	7,236	9,566
Bonds	45	587	1,470	1,608	1,605	1,525	1,486	1,498	1,478	..
Commercial banks	17	2,029	3,501	3,540	4,342	3,986	3,943	3,502	3,092	..
Other private	102	1,599	1,983	1,933	2,024	2,152	2,517	2,832	2,666	..
Private nonguaranteed	68	1,559	1,645	1,641	1,188	1,579	2,013	2,146	1,970	1,966
Bonds	..	..	..	..	0	6	30	66	141	..
Commercial banks	..	..	..	..	1,188	1,572	1,983	2,080	1,829	..
Memo:										
IBRD	42	511	1,436	1,484	1,116	1,064	1,047	977	930	..
IDA	1	4	25	30	27	32	38	44	51	..
NET TRANSFERS ON DEBT	323	10,499	-17,555	-15,722	-6,689	-5,574	2,002	8,461	10,792	23,071
Public and publicly guaranteed	30	9,469	-14,734	-13,754	-7,558	-6,469	763	5,855	10,587	13,961
Official creditors	215	2,077	-3,559	-4,749	-1,084	-818	-932	997	5,329	3,439
Multilateral	38	741	-1,310	-3,212	-1,328	-994	-40	1,080	1,807	1,279
Concessional	-2	91	637	820	877	875	1,028	1,457	1,489	..
Bilateral	177	1,336	-2,249	-1,537	244	175	-892	-82	3,522	2,160
Concessional	190	391	645	591	1,974	1,891	-220	-874	378	..
Private creditors	-185	7,392	-11,175	-9,006	-6,474	-5,650	1,695	4,858	5,258	10,522
Bonds	-113	1,033	509	-1,753	-1,522	-2,741	-596	-414	3,802	..
Commercial banks	7	3,813	-9,083	-4,836	-4,483	-6,043	1,186	81	-2,005	..
Other private	-79	2,546	-2,601	-2,417	-469	3,134	1,104	5,191	3,461	..
Private nonguaranteed	293	1,030	-2,821	-1,968	869	895	1,239	2,606	205	9,110
Bonds	..	..	..	..	111	404	1,412	1,405	3,565	..
Commercial banks	..	..	..	..	758	491	-173	1,201	-3,360	..
Memo:										
IBRD	22	357	-1,988	-3,847	-2,344	-1,373	-1,156	-1,213	-75	..
IDA	5	57	552	639	590	643	831	901	1,038	..
DEBT SERVICE (LTDS)	1,319	15,668	44,931	43,536	36,924	39,193	37,152	40,267	46,616	45,964
Public and publicly guaranteed	883	10,958	38,388	37,856	31,698	33,048	30,913	33,960	37,106	38,807
Official creditors	291	3,071	10,199	11,294	9,367	8,999	9,403	9,791	8,554	10,849
Multilateral	84	1,086	4,528	6,483	5,083	4,362	4,824	4,659	4,440	4,742
Concessional	72	137	246	266	257	290	844	376	394	..
Bilateral	207	1,985	5,671	4,811	4,284	4,638	4,578	5,132	4,115	6,107
Concessional	92	514	1,380	1,366	1,555	1,902	2,362	2,557	2,493	..
Private creditors	592	7,887	28,189	26,562	22,332	24,049	21,510	24,169	28,552	27,958
Bonds	118	622	1,918	4,475	2,880	4,842	3,318	3,581	6,685	..
Commercial banks	52	3,601	18,728	14,761	12,333	12,266	10,827	10,575	12,017	..
Other private	422	3,664	7,544	7,326	7,118	6,941	7,366	10,014	9,850	..
Private nonguaranteed	436	4,710	6,543	5,680	5,225	6,145	6,239	6,307	9,510	7,157
Bonds	..	..	..	..	0	6	30	66	141	..
Commercial banks	..	..	..	..	5,225	6,138	6,209	6,241	9,369	..
Memo:										
IBRD	76	825	3,465	5,471	3,735	2,892	2,718	2,932	2,307	..
IDA	1	5	31	38	35	44	53	61	72	..
UNDISBURSED DEBT	2,400	24,538	30,147	30,932	28,499	30,996	36,068	45,444	48,833	..
Official creditors	1,711	16,544	20,221	21,201	18,886	20,842	24,704	30,101	33,328	..
Private creditors	689	7,994	9,926	9,731	9,613	10,154	11,364	15,343	15,505	..
Memorandum items										
Concessional LDOD	2,364	13,160	29,059	30,377	33,029	38,662	41,548	42,403	46,991	53,427
Variable rate LDOD	1,924	36,492	67,420	67,084	65,521	68,218	74,696	80,750	101,933	124,381
Public sector LDOD	3,810	50,501	138,232	133,811	131,698	144,621	156,272	167,441	202,502	..
Private sector LDOD	3,298	24,439	21,504	19,921	19,660	23,335	28,500	36,282	41,766	..
CURRENCY COMPOSITION OF LONG-TERM DEBT PERCENT										
Deutsche mark	10.2	5.0	5.5	4.7	5.1	5.9	5.5	5.1	4.5	..
French franc	2.0	3.1	2.5	2.4	2.3	2.5	2.1	1.9	1.5	..
Japanese yen	2.8	7.6	22.5	23.0	20.1	20.4	20.1	18.5	18.3	..
Pound sterling	9.4	1.5	1.5	1.6	1.3	1.3	1.2	0.9	0.9	..
Swiss franc	0.8	1.0	2.4	2.2	1.8	1.9	1.4	1.1	0.9	..
U.S. dollars	51.6	36.2	28.7	26.4	26.7	26.7	30.6	36.1	40.5	..
Multiple currency	16.2	13.7	16.9	20.7	22.7	22.5	20.6	19.5	17.9	..
Special drawing rights	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.1	..
All other currencies	6.9	4.1	4.5	4.3	4.7	4.8	4.3	4.0	5.2	..

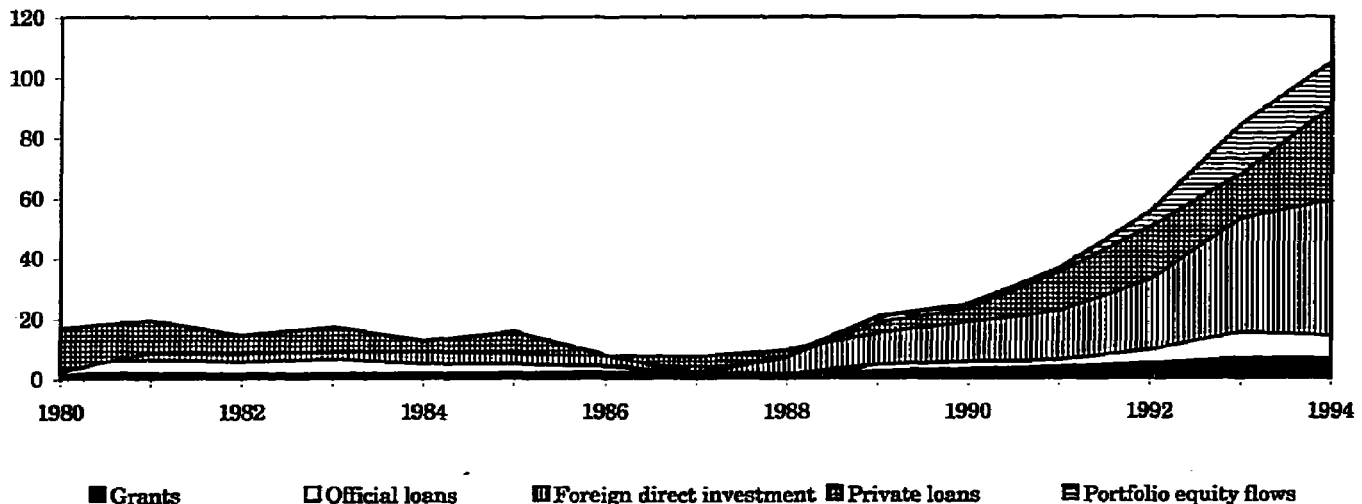
OTHER DEVELOPING COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT STOCKS										
Total amount rescheduled	..	..	1,816	7,798	2,265	427	222	175	11,875	..
Debt stock rescheduled	..	..	8	6,663	445	8	0	15	7,981	..
Principal rescheduled	..	..	1,808	996	1,646	331	179	140	198	..
Official	..	..	263	274	258	109	25	7	188	..
Private	..	..	1,545	721	1,387	222	154	132	10	..
Interest rescheduled	..	..	0	141	152	50	22	17	1,231	..
Official	..	..	0	134	121	47	15	5	175	..
Private	..	..	0	8	31	3	7	12	1,056	..
Principal forgiven	..	..	33	3	373	41	219	63	510	..
Memo: interest forgiven	..	..	0	0	1	0	18	4	2	..
Debt stock reduction	..	..	0	279	639	1,931	554	32	57	..
of which debt buyback	..	..	0	64	365	993	327	0	0	..
DEBT STOCKS (BY INSTRUMENT)										
Total change in debt stocks	..	..	..	..	1,222	20,668	30,666	25,391	50,733	..
Net flows on debt	..	..	..	..	8,305	10,976	26,761	31,852	43,165	..
Net change in interest arrears	..	..	..	..	71	149	-11	-530	343	..
Interest capitalized	..	..	..	..	152	50	22	17	1,231	..
Debt forgiveness or reduction	..	..	..	..	-647	-979	-446	-95	-566	..
Cross-currency valuation	..	..	..	..	-5,839	6,829	2,423	-3,244	3,654	..
Residual	..	..	..	..	-820	3,644	1,917	-2,609	2,906	..
AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	5.3	10.6	6.4	6.5	7.3	7.3	6.6	6.3	5.6	..
Maturity (years)	20.5	13.5	15.3	15.3	16.8	17.6	16.2	14.2	14.3	..
Grace period (years)	6.4	4.1	4.7	4.7	4.6	4.7	4.0	3.5	4.4	..
Grant element (%)	32.3	1.1	20.7	20.4	16.3	17.7	19.5	18.4	22.2	..
Official creditors										
Interest (%)	4.5	6.6	5.1	4.8	5.6	5.0	5.3	5.6	5.0	..
Maturity (years)	25.3	20.5	25.8	24.8	23.3	24.8	21.2	18.2	19.8	..
Grace period (years)	7.7	6.0	6.5	6.9	6.5	7.3	5.8	4.9	5.4	..
Grant element (%)	41.8	24.3	37.0	39.4	31.6	38.1	32.6	26.3	31.3	..
Private creditors										
Interest (%)	6.8	13.2	7.0	7.5	8.2	8.4	7.5	6.7	5.9	..
Maturity (years)	12.3	9.1	11.1	10.4	13.3	14.1	13.2	11.8	11.3	..
Grace period (years)	4.3	2.9	4.0	3.6	3.6	3.4	3.0	2.6	3.9	..
Grant element (%)	16.1	-13.5	14.2	10.6	8.2	7.4	11.4	13.8	17.4	..
Memorandum items										
Commitments	1,472	19,975	19,446	23,774	20,003	27,742	32,103	46,112	50,023	..
Official creditors	929	7,713	5,547	8,139	6,881	9,273	12,227	17,006	17,396	..
Private creditors	543	12,262	13,899	15,634	13,121	18,470	19,876	29,106	32,627	..
GRAPH OF AGGREGATE NET RESOURCE FLOWS										

(current prices, US\$ billion)



LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
TOTAL DEBT STOCKS (EDT)	--	121,777	326,172	358,344	386,997	417,904	437,009	455,345	481,475	517,451
Long-term debt (LDOD)	18,421	99,620	273,783	303,857	331,291	358,516	374,504	387,128	410,446	444,041
Public and publicly guaranteed	18,028	94,450	266,570	296,657	323,851	350,883	366,733	380,010	402,484	435,441
Private nonguaranteed	393	5,169	7,213	7,200	7,440	7,632	7,770	7,118	7,962	8,600
Use of IMF credit	307	5,992	14,974	12,264	10,772	11,465	12,247	13,805	13,894	13,423
Short-term debt	--	16,165	37,414	42,223	44,934	47,924	50,258	54,411	57,135	59,987
of which interest arrears on LDOD	--	634	7,554	10,372	13,452	14,956	14,292	16,847	20,132	20,873
Official creditors	--	530	5,581	7,628	10,243	10,497	10,432	12,894	15,400	--
Private creditors	--	104	1,974	2,743	3,209	4,459	3,860	3,952	4,732	--
Memo: principal arrears on LDOD	--	1,281	16,976	22,812	23,381	26,709	27,642	34,196	38,954	45,601
Official creditors	--	579	12,552	14,561	15,034	15,386	17,763	23,818	27,405	--
Private creditors	--	703	4,424	8,251	8,347	11,323	9,878	10,379	11,550	--
Memo: export credits	--	--	75,195	70,049	76,813	77,490	82,094	83,266	84,195	--

TOTAL DEBT FLOWS

Disbursements	2,922	23,470	31,832	37,495	35,396	34,846	33,271	38,455	41,191	44,391
Long-term debt	2,861	20,534	30,689	36,321	33,888	32,141	30,734	35,760	40,161	43,911
IMF purchases	62	2,936	1,143	1,174	1,508	2,705	2,537	2,694	1,030	480
Principal repayments	1,397	5,546	12,410	13,548	13,541	16,079	15,689	17,644	17,875	20,641
Long-term debt	1,056	4,712	9,209	10,477	10,773	13,383	13,843	16,532	17,031	19,349
IMF repurchases	341	833	3,201	3,071	2,768	2,696	1,846	1,112	844	1,292
Net flows on debt	3,124	21,074	25,637	27,683	21,683	20,400	20,740	22,408	22,774	25,759
of which short-term debt	--	--	6,215	3,737	-172	1,632	3,158	1,598	-542	2,009
Interest payments (INT)	--	5,646	9,800	11,699	13,921	15,464	16,208	14,426	14,654	16,775
Long-term debt	502	3,806	7,002	9,001	10,947	12,227	13,077	11,835	12,041	14,198
IMF charges	0	185	793	629	644	576	517	519	517	325
Short-term debt	--	1,655	2,006	2,069	2,329	2,661	2,614	2,072	2,096	2,252
Net transfers on debt	--	15,428	15,836	15,984	7,763	4,936	4,532	7,983	8,121	8,985
Total debt service (TDS)	--	11,192	22,211	25,247	27,461	31,542	31,897	32,070	32,529	37,416
Long-term debt	1,558	8,519	16,211	19,479	21,720	25,609	26,920	28,367	29,072	33,547
IMF repurchases and charges	341	1,018	3,994	3,700	3,413	3,272	2,363	1,631	1,361	1,617
Short-term debt (interest only)	--	1,655	2,006	2,069	2,329	2,661	2,614	2,072	2,096	2,252
Total debt service due	--	--	--	--	38,418	43,995	41,989	44,161	42,523	44,000

2. GROSS INVESTMENT RESOURCES

NET RESOURCE FLOWS	3,001	23,448	37,003	44,261	43,967	43,576	44,161	52,878	73,532	86,255
Net flow of long-term debt (ex. IMF)	1,805	15,822	21,480	25,843	23,116	18,759	16,891	19,228	23,131	24,562
Foreign direct investment (net)	175	475	4,714	5,312	7,440	5,841	6,235	13,621	28,627	33,065
Portfolio equity flows	0	0	0	56	168	105	686	1,574	4,575	11,178
Grants (excluding technical coop.)	1,022	7,152	10,809	13,049	13,244	18,871	20,349	18,455	17,199	17,451
Memo: technical coop. grants	909	3,698	6,389	7,250	7,324	8,338	8,390	9,246	8,454	8,517
NET TRANSFERS	1,714	17,139	28,387	34,256	37,338	30,379	30,325	40,192	60,305	70,679
Interest on long-term debt	502	3,806	7,002	9,001	10,947	12,227	13,077	11,835	12,041	14,198
Profit remittances on FDI	784	2,503	1,614	1,004	683	970	758	851	1,185	1,379

3. IMPORT-ECONOMIC GREGGATS

Gross national product (GNP)	221,526	631,214	796,526	856,804	884,144	933,912	909,601	933,103	969,359	1,041,559
Exports of goods & services (XGS)	15,933	108,785	113,417	126,060	136,668	156,216	172,649	188,296	204,210	236,595
of which workers' remittances	318	10,296	11,001	10,472	11,017	10,946	11,031	12,422	12,650	12,497
Imports of goods & services (MGS)	19,009	125,661	139,035	161,549	171,374	176,934	189,452	212,509	239,561	256,599
International reserves (RES)	10,745	178,056	171,801	127,089	106,273	70,914	77,169	58,065	69,577	--
Current account balance	-2,297	-13,652	-18,057	-26,420	-24,986	-10,842	-678	-10,751	-21,972	-17,494

4. DEBT INDICATORS

EDT / XGS (%)	--	111.9	287.6	284.3	283.2	267.5	253.1	241.8	235.8	218.7
EDT / GNP (%)	--	19.3	40.9	41.8	43.8	44.7	48.0	48.8	49.7	49.7
TDS / XGS (%)	--	10.3	19.6	20.0	20.1	20.2	18.5	17.0	15.9	15.8
INT / XGS (%)	--	5.2	8.6	9.3	10.2	9.9	9.4	7.7	7.2	7.1
INT / GNP (%)	--	0.9	1.2	1.4	1.6	1.7	1.8	1.5	1.5	1.6
RES / EDT (%)	--	146.2	52.7	35.5	27.5	17.0	17.7	12.8	14.5	--
RES / MGS (months)	6.8	17.0	14.8	9.4	7.4	4.8	4.9	3.3	3.5	--
Short-term / EDT (%)	--	13.3	11.5	11.8	11.6	11.5	11.5	11.9	11.9	11.6
Concessional / EDT (%)	--	45.7	37.6	40.0	41.8	43.0	42.8	42.9	42.5	43.0
Multilateral / EDT (%)	--	16.5	19.6	19.1	19.6	20.7	21.9	22.4	23.2	23.5

LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT OUTSTANDING (LDOD)										
DEBT OUTSTANDING (LDOD)	18,421	99,620	273,783	303,857	331,291	358,516	374,504	387,128	410,446	444,041
Public and publicly guaranteed	18,028	94,450	266,570	296,657	323,851	350,883	366,733	380,010	402,484	435,441
Official creditors	15,592	70,855	193,639	215,433	239,035	257,795	275,116	286,270	301,506	322,690
Multilateral	3,080	20,034	63,940	68,585	75,715	86,639	95,649	102,215	111,756	121,726
Concessional	2,693	15,038	42,667	46,136	50,517	57,532	63,891	68,742	75,047	--
Bilateral	12,512	50,821	129,699	146,848	163,321	171,157	179,467	184,054	189,750	200,964
Concessional	11,045	40,641	80,018	97,122	111,358	121,960	123,357	126,618	129,690	--
Private creditors	2,436	23,595	72,931	81,224	84,816	93,088	91,617	93,741	100,978	112,751
Bonds	368	827	6,385	7,551	8,171	8,675	10,892	12,594	14,425	--
Commercial banks	244	10,894	33,678	39,486	42,000	46,936	46,661	44,657	48,904	--
Other private	1,824	11,874	32,868	34,187	34,645	37,478	34,065	36,490	37,650	--
Private nonguaranteed	393	5,169	7,213	7,200	7,440	7,632	7,770	7,118	7,962	8,600
Bonds	--	--	--	--	0	0	0	0	1,024	--
Commercial banks	--	--	--	--	7,440	7,632	7,770	7,118	6,938	--
Memo:										
IBRD	1,457	4,121	17,801	18,276	19,962	22,680	24,017	24,436	25,999	--
IDA	1,566	10,119	30,436	33,102	36,181	41,702	46,223	49,963	54,538	--
DISBURSEMENTS										
DISBURSEMENTS	2,861	20,534	30,689	36,321	33,888	32,141	30,734	35,760	40,161	43,911
Public and publicly guaranteed	2,734	18,902	29,522	35,314	32,930	31,274	29,832	35,048	38,395	42,503
Official creditors	2,104	10,487	15,941	20,408	20,593	18,991	18,542	18,138	20,201	21,623
Multilateral	362	3,407	8,703	9,300	9,555	10,538	11,473	11,496	12,098	13,624
Concessional	221	2,308	5,108	5,089	5,124	6,139	6,567	7,062	6,785	--
Bilateral	1,742	7,080	7,238	11,109	11,037	8,453	7,070	6,642	8,103	7,999
Concessional	1,459	5,222	5,653	9,614	9,175	6,710	5,133	4,371	4,683	--
Private creditors	630	8,415	13,582	14,906	12,338	12,283	11,290	16,910	18,194	20,880
Bonds	6	132	1,181	1,461	1,223	863	1,904	894	2,657	--
Commercial banks	45	2,849	8,351	8,527	5,310	6,054	4,592	7,116	8,561	--
Other private	579	5,433	4,050	4,918	5,804	5,366	4,794	8,900	6,976	--
Private nonguaranteed	127	1,632	1,677	1,007	958	867	902	712	1,766	1,408
Bonds	--	--	--	--	0	0	0	0	1,024	--
Commercial banks	--	--	--	--	958	867	902	712	742	--
Memo:										
IBRD	192	731	2,833	3,206	3,231	3,054	2,964	2,496	3,134	--
IDA	139	1,468	3,711	3,636	3,443	4,196	4,445	4,916	4,701	--
PRINCIPAL REPAYMENTS										
PRINCIPAL REPAYMENTS	1,056	4,712	9,209	10,477	10,773	13,383	13,843	16,532	17,031	19,349
Public and publicly guaranteed	975	3,968	8,110	9,626	9,972	12,507	12,991	15,563	16,211	18,654
Official creditors	614	1,890	4,226	4,822	5,089	6,711	6,796	6,591	7,580	8,315
Multilateral	101	360	1,735	1,864	1,892	2,800	3,255	3,229	3,648	4,387
Concessional	73	127	400	481	504	645	799	762	800	--
Bilateral	513	1,531	2,491	2,958	3,197	3,911	3,541	3,362	3,932	3,928
Concessional	328	1,151	1,541	1,695	1,832	2,177	1,914	2,286	2,762	--
Private creditors	361	2,078	3,884	4,804	4,883	5,797	6,195	8,972	8,631	10,339
Bonds	29	27	38	84	161	640	508	1,358	1,204	--
Commercial banks	31	775	1,514	1,965	1,876	2,013	2,934	4,744	4,311	--
Other private	300	1,276	2,332	2,755	2,846	3,144	2,753	2,871	3,117	--
Private nonguaranteed	81	744	1,099	851	800	875	853	969	819	695
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	800	875	853	969	819	--
Memo:										
IBRD	98	206	1,115	1,119	1,158	1,674	1,987	1,993	2,196	--
IDA	0	25	127	147	179	212	266	301	346	--
NET FLOWS ON DEBT										
NET FLOWS ON DEBT	1,805	15,822	21,480	25,843	23,116	18,759	16,891	19,228	23,131	24,562
Public and publicly guaranteed	1,760	14,934	21,412	25,688	22,958	18,767	16,842	19,485	22,184	23,849
Official creditors	1,491	8,597	11,714	15,586	15,504	12,281	11,746	11,547	12,621	13,308
Multilateral	261	3,047	6,968	7,436	7,664	7,738	8,218	8,267	8,450	9,237
Concessional	148	2,181	4,708	4,608	4,620	5,494	5,768	6,300	5,985	--
Bilateral	1,229	5,550	4,747	8,150	7,840	4,543	3,529	3,280	4,171	4,071
Concessional	1,131	4,071	4,112	7,919	7,343	4,534	3,219	2,085	1,921	--
Private creditors	269	6,337	9,698	10,101	7,454	6,486	5,096	7,938	9,563	10,541
Bonds	-24	105	1,143	1,377	1,062	223	1,397	-464	1,453	--
Commercial banks	14	2,074	6,837	6,562	3,434	4,041	1,658	2,373	4,250	--
Other private	279	4,158	1,719	2,163	2,958	2,222	2,041	6,029	3,860	--
Private nonguaranteed	45	888	68	156	158	-8	49	-257	947	713
Bonds	--	--	--	--	0	0	0	0	1,024	--
Commercial banks	--	--	--	--	158	-8	49	-257	-77	--
Memo:										
IBRD	93	525	1,719	2,087	2,073	1,380	977	503	938	--
IDA	138	1,443	3,584	3,488	3,264	3,984	4,179	4,615	4,355	--

LOW-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	502	3,806	7,002	9,001	10,947	12,227	13,077	11,835	12,041	14,198
Public and publicly guaranteed	480	3,295	6,516	8,494	10,404	11,683	12,576	11,398	11,616	13,812
Official creditors	366	1,624	3,767	4,787	5,108	5,967	6,362	5,608	6,712	7,877
Multilateral	93	529	1,869	2,185	2,119	2,641	3,221	3,055	3,211	3,716
Concessional	72	163	421	445	413	480	569	593	632	..
Bilateral	273	1,095	1,898	2,602	2,990	3,326	3,142	2,553	3,501	4,161
Concessional	202	851	1,039	1,186	1,571	1,693	1,699	1,704	2,342	..
Private creditors	114	1,671	2,749	3,708	5,296	5,716	6,214	5,790	4,904	5,935
Bonds	12	27	322	417	518	588	591	607	768	..
Commercial banks	14	1,053	1,477	2,017	3,130	3,482	3,657	3,194	2,616	..
Other private	88	591	950	1,273	1,647	1,647	1,966	1,989	1,520	..
Private nonguaranteed	22	512	486	507	544	544	501	438	426	386
Bonds	..	..	..	..	0	0	0	0	1	..
Commercial banks	..	..	..	..	544	544	501	438	425	..
Memo:										
IBRD	82	346	1,253	1,482	1,427	1,765	2,181	1,932	1,951	..
IDA	10	67	256	272	245	279	323	347	371	..
NET TRANSFERS ON DEBT	1,303	12,016	14,478	16,842	12,169	6,532	3,814	7,393	11,089	10,364
Public and publicly guaranteed	1,280	11,639	14,896	17,194	12,554	7,084	4,266	8,088	10,568	10,037
Official creditors	1,124	6,973	7,947	10,800	10,396	6,314	5,384	5,940	5,910	5,431
Multilateral	168	2,519	5,099	5,251	5,545	5,097	4,997	5,212	5,240	5,521
Concessional	76	2,018	4,287	4,163	4,206	5,014	5,199	5,707	5,353	..
Bilateral	956	4,455	2,849	5,548	4,850	1,217	387	728	670	-90
Concessional	928	3,220	3,073	6,733	5,772	2,841	1,520	381	-422	..
Private creditors	155	4,666	6,949	6,394	2,159	770	-1,118	2,148	4,659	4,606
Bonds	-36	78	821	960	544	-365	805	-1,070	685	..
Commercial banks	0	1,021	5,359	4,545	304	559	-1,999	-822	1,634	..
Other private	191	3,567	769	890	1,312	576	76	4,040	2,340	..
Private nonguaranteed	23	376	-418	-352	-386	-552	-452	-694	521	327
Bonds	..	..	..	..	0	0	0	0	1,023	..
Commercial banks	..	..	..	..	-386	-552	-452	-694	-502	..
Memo:										
IBRD	12	179	466	605	646	-385	-1,204	-1,429	-1,013	..
IDA	128	1,377	3,328	3,216	3,019	3,705	3,856	4,268	3,984	..
DEBT SERVICE (LTDS)	1,558	8,519	16,211	19,479	21,720	25,609	26,920	28,367	29,072	33,547
Public and publicly guaranteed	1,455	7,263	14,626	18,120	20,376	24,190	25,567	26,961	27,827	32,466
Official creditors	980	3,514	7,994	9,609	10,197	12,677	13,158	12,199	14,292	16,192
Multilateral	194	888	3,604	4,048	4,010	5,441	6,475	6,284	6,859	8,103
Concessional	145	290	822	926	918	1,125	1,368	1,355	1,432	..
Bilateral	786	2,626	4,389	5,560	6,187	7,236	6,683	5,915	7,433	8,089
Concessional	530	2,002	2,580	2,881	3,403	3,869	3,612	3,990	5,104	..
Private creditors	475	3,749	6,633	8,512	10,179	11,513	12,409	14,762	13,535	16,274
Bonds	42	54	360	501	679	1,228	1,099	1,965	1,972	..
Commercial banks	45	1,828	2,992	3,982	5,007	5,495	6,591	7,938	6,927	..
Other private	388	1,867	3,281	4,028	4,493	4,791	4,719	4,860	4,636	..
Private nonguaranteed	104	1,256	1,585	1,358	1,344	1,419	1,354	1,406	1,245	1,081
Bonds	..	..	..	..	0	0	0	0	1	..
Commercial banks	..	..	..	..	1,344	1,419	1,354	1,406	1,244	..
Memo:										
IBRD	180	552	2,368	2,601	2,585	3,439	4,168	3,925	4,148	..
IDA	11	91	383	419	424	492	589	649	717	..
UNDISBURSED DEBT	6,780	49,515	83,765	79,217	80,800	87,154	86,841	84,401	82,519	..
Official creditors	5,897	39,182	71,746	68,250	71,315	76,725	79,717	76,803	74,474	..
Private creditors	883	10,332	12,019	10,968	9,484	10,429	7,124	7,598	8,044	..
Memorandum items										
Concessional LDOD	13,737	55,680	122,685	143,259	161,875	179,492	187,248	195,360	204,737	222,369
Variable rate LDOD	439	16,287	48,172	53,970	59,336	65,881	67,733	63,423	69,314	75,529
Public sector LDOD	17,549	92,344	261,339	290,367	317,722	344,718	360,366	373,592	395,762	..
Private sector LDOD	872	6,081	8,418	8,357	8,546	8,748	8,864	8,181	9,349	..

CURRENCY COMPOSITION OF BOND-LENDED DEBT (PERCENT)

Deutsche mark	8.8	7.6	7.6	6.1	6.1	6.4	6.3	5.6	4.9	..
French franc	2.7	5.9	6.7	5.6	5.7	6.0	6.2	5.8	5.3	..
Japanese yen	3.4	6.2	12.2	11.9	10.3	10.8	11.4	11.5	12.2	..
Pound sterling	21.7	8.9	4.9	4.3	3.9	4.0	4.0	3.2	2.9	..
Swiss franc	0.5	1.0	1.9	1.5	1.4	1.4	1.3	1.2	1.1	..
U.S. dollars	36.0	43.6	42.1	41.9	43.8	40.4	40.3	42.6	44.1	..
Multiple currency	9.0	10.0	11.3	11.4	12.0	13.7	13.8	14.1	14.4	..
Special drawing rights	0.0	0.0	0.6	0.5	0.5	0.6	0.6	0.6	0.6	..
All other currencies	17.8	15.5	11.1	15.0	14.8	15.2	14.8	14.1	13.1	..

LOW-INCOME COUNTRIES

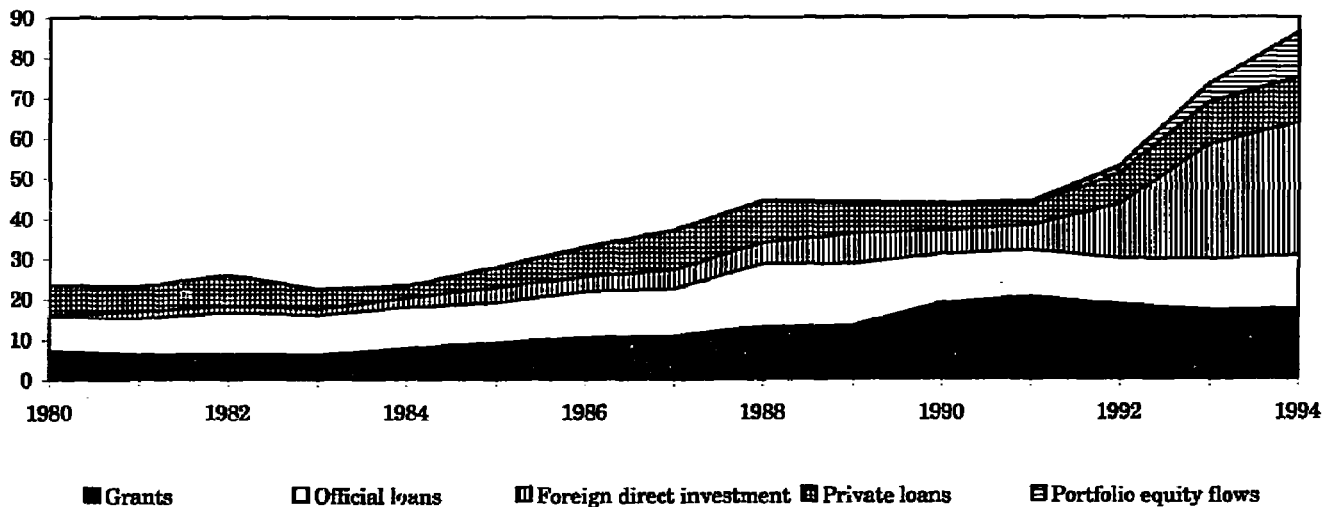
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
2 DEBT RESTRUCTURINGS										
Total amount rescheduled	--	--	14,647	8,809	13,372	5,738	13,612	7,801	4,518	--
Debt stock rescheduled	--	--	4,934	1,930	5,941	158	2,020	2,069	4	--
Principal rescheduled	--	--	6,488	2,133	4,607	3,507	7,498	3,054	2,623	--
Official	--	--	2,008	1,047	1,708	2,024	3,931	2,006	2,066	--
Private	--	--	4,480	1,087	2,898	1,484	3,567	1,048	557	--
Interest rescheduled	--	--	3,064	1,235	2,087	1,526	3,765	1,732	1,216	--
Official	--	--	1,954	931	1,276	1,220	2,771	1,463	1,087	--
Private	--	--	1,110	304	810	305	994	269	129	--
Principal forgiven	--	--	287	478	5,068	12,121	1,743	522	506	--
Memo: interest forgiven	--	--	3	8	116	2,574	373	71	75	--
Debt stock reduction	--	--	0	261	305	354	661	3,489	154	--
of which debt buyback	--	--	0	0	0	0	325	1,335	151	--
3 DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	--	--	--	--	28,653	30,907	19,105	18,336	26,131	--
Net flows on debt	--	--	--	--	21,683	20,400	20,740	22,408	22,774	--
Net change in interest arrears	--	--	--	--	3,080	1,504	-665	2,555	3,286	--
Interest capitalized	--	--	--	--	2,087	1,526	3,765	1,732	1,216	--
Debt forgiveness or reduction	--	--	--	--	-5,373	-12,475	-2,080	-2,676	-509	--
Cross-currency valuation	--	--	--	--	-4,874	14,540	1,256	-8,461	684	--
Residual	--	--	--	--	12,049	5,413	-3,910	2,778	-1,321	--
4 AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	3.3	6.2	5.2	5.5	5.4	5.4	4.9	4.9	4.5	--
Maturity (years)	29.0	22.7	22.6	21.5	22.4	23.6	23.2	21.6	20.4	--
Grace period (years)	10.1	6.1	7.0	7.1	7.2	7.5	7.4	6.2	6.4	--
Grant element (%)	52.4	31.1	34.0	32.0	33.5	34.8	37.4	34.8	35.0	--
Official creditors										
Interest (%)	2.4	3.3	3.8	4.1	4.1	3.6	3.9	3.7	3.4	--
Maturity (years)	33.8	30.8	29.0	26.3	26.4	28.6	26.9	27.9	27.1	--
Grace period (years)	12.2	7.8	7.5	7.2	7.2	8.0	7.5	7.6	7.3	--
Grant element (%)	62.4	52.8	48.1	45.0	45.3	51.0	47.3	49.0	50.8	--
Private creditors										
Interest (%)	6.5	11.0	7.3	7.7	8.4	8.5	7.9	6.5	5.8	--
Maturity (years)	10.2	9.8	13.3	14.0	13.9	15.1	13.0	12.8	12.9	--
Grace period (years)	1.9	3.5	6.4	6.9	7.1	6.8	7.0	4.3	5.3	--
Grant element (%)	13.8	-3.5	13.6	11.9	8.1	7.4	9.9	15.1	17.4	--
Memorandum items										
Commitments	4,460	29,273	36,387	38,514	37,505	34,916	32,317	38,821	40,705	--
Official creditors	3,543	18,000	21,517	23,375	25,597	21,952	23,752	22,601	21,450	--
Private creditors	917	11,273	14,870	15,139	11,908	12,964	8,565	16,220	19,255	--

10 GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT STOCKS DATA										
TOTAL DEBT STOCKS (EDT)	--	536,219	1,043,073	1,016,451	1,039,933	1,121,385	1,189,728	1,240,412	1,330,302	1,427,145
Long-term debt (LDOD)	43,178	380,960	854,417	823,040	819,277	867,798	911,399	941,137	1,013,548	1,093,680
Public and publicly guaranteed	27,926	315,071	786,598	767,929	771,272	809,467	841,865	850,702	902,558	957,422
Private nonguaranteed	15,252	65,888	67,819	55,112	48,005	58,331	69,535	90,434	110,989	136,258
Use of IMF credit	449	6,373	27,976	22,938	21,304	23,187	25,882	24,459	25,020	27,269
Short-term debt	--	148,886	160,681	170,473	199,353	230,400	252,446	274,816	291,735	306,196
of which interest arrears on LDOD	--	372	13,566	16,093	24,633	39,146	41,277	32,155	23,506	14,687
Official creditors	--	32	5,837	8,224	9,190	10,550	8,135	7,335	6,881	--
Private creditors	--	340	7,729	7,869	15,444	28,596	33,142	24,820	17,025	--
Memo: principal arrears on LDOD	--	661	20,834	23,830	25,373	34,814	38,671	45,006	46,992	47,338
Official creditors	--	92	7,214	8,478	9,040	12,368	13,958	13,240	13,147	--
Private creditors	--	569	13,620	15,352	16,334	22,446	24,713	31,767	33,846	--
Memo: export credits	--	--	188,277	170,837	180,786	219,355	237,280	238,558	255,012	--
TOTAL DEBT FLOWS										
Disbursements	10,330	97,896	93,253	91,519	92,548	109,491	113,890	128,196	144,411	151,265
Long-term debt	10,060	94,815	89,543	88,541	88,375	103,880	106,764	123,833	139,299	145,862
IMF purchases	270	3,081	3,711	2,977	4,173	5,611	7,126	4,363	5,113	5,403
Principal repayments	5,412	40,259	82,690	84,157	80,597	83,871	80,533	85,948	97,501	95,018
Long-term debt	5,010	38,896	74,736	77,585	75,356	78,378	75,866	81,155	92,984	90,953
IMF repurchases	402	1,364	7,954	6,573	5,241	5,493	4,666	4,793	4,517	4,065
Net flows on debt	12,848	101,556	18,437	15,610	33,010	42,524	53,313	73,740	82,603	82,356
of which short-term debt	--	--	8,873	8,249	21,059	19,903	19,575	31,492	35,692	26,109
Interest payments (INT)	--	47,451	62,779	70,286	64,929	62,300	64,808	60,959	61,770	66,572
Long-term debt	1,903	31,297	50,615	56,195	49,060	47,214	47,241	45,560	45,529	50,302
IMF charges	0	300	1,887	1,724	1,739	1,929	1,976	1,923	1,831	1,405
Short-term debt	--	15,855	10,277	12,367	14,130	13,157	15,590	13,476	14,411	14,865
Net transfers on debt	--	54,106	-44,343	-54,676	-31,920	-19,776	-11,495	12,781	20,832	15,784
Total debt service (TDS)	--	87,710	145,469	154,444	145,526	146,171	145,341	146,907	159,271	161,590
Long-term debt	6,913	70,193	125,351	133,780	124,416	125,592	123,108	126,715	138,513	141,255
IMF repurchases and charges	402	1,663	9,241	8,297	6,980	7,422	6,643	6,716	6,347	5,470
Short-term debt (interest only)	--	15,855	10,277	12,367	14,130	13,157	15,590	13,476	14,411	14,865
Total debt service due	--	--	--	--	155,186	168,301	154,773	165,956	179,025	182,500
AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	8,063	66,866	31,248	32,861	39,698	58,928	79,792	99,813	139,579	141,068
Net flow of long-term debt (ex. IMF)	5,050	55,920	14,807	10,957	13,019	25,502	30,898	42,678	46,315	54,909
Foreign direct investment (net)	2,094	4,816	9,862	15,870	18,247	20,870	30,575	33,455	37,987	44,854
Portfolio equity flows	0	0	475	698	2,490	2,683	6,113	12,258	42,359	28,273
Grants (excluding technical coop.)	919	6,131	6,104	5,337	5,941	9,872	12,206	11,421	12,918	13,033
Memo: technical coop. grants	791	2,648	4,449	4,980	4,873	5,900	6,819	8,580	8,536	8,599
NET TRANSFERS	472	14,011	-30,272	-35,723	-25,968	-5,155	14,760	33,874	71,918	66,779
Interest on long-term debt	1,903	31,297	50,615	56,195	49,060	47,214	47,241	45,560	45,529	50,302
Profit remittances on FDI	5,689	21,558	10,905	12,389	16,606	16,869	17,791	20,379	22,132	23,987
MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	374,006	1,825,090	2,661,933	2,959,499	3,257,036	3,590,599	3,561,090	3,563,676	3,591,509	3,727,810
Exports of goods & services (XGS)	78,953	635,532	594,010	653,471	714,343	804,280	820,488	828,882	848,444	927,051
of which workers' remittances	1,966	14,267	16,202	16,828	21,284	27,305	19,873	20,026	20,413	25,455
Imports of goods & services (MGS)	72,887	552,681	601,645	665,591	738,894	832,311	902,837	932,384	926,102	925,513
International reserves (RES)	16,234	194,824	185,438	170,696	189,893	221,728	265,461	286,932	326,639	--
Current account balance	-6,968	15,001	-11,060	-4,849	-23,408	-36,294	-82,640	-93,766	-84,205	-77,760
DEBT INDICATORS										
EDT / XGS (%)	--	84.4	175.6	155.5	145.6	139.4	145.0	149.6	156.8	153.9
EDT / GNP (%)	--	29.4	39.2	34.3	31.9	31.2	33.4	34.8	37.0	38.3
TDS / XGS (%)	--	13.8	24.5	23.6	20.4	18.2	17.7	17.7	18.8	17.4
INT / XGS (%)	--	7.5	10.6	10.8	9.1	7.7	7.9	7.4	7.3	7.2
INT / GNP (%)	--	2.6	2.4	2.4	2.0	1.7	1.8	1.7	1.7	1.8
RES / EDT (%)	--	36.3	17.8	16.8	18.3	19.8	22.3	23.1	24.6	--
RES / MGS (months)	2.7	4.2	3.7	3.1	3.1	3.2	3.5	3.7	4.2	--
Short-term / EDT (%)	--	27.8	15.4	16.8	19.2	20.5	21.2	22.2	21.9	21.5
Concessional / EDT (%)	--	11.2	11.2	11.8	11.8	12.0	11.9	12.2	12.2	12.6
Multilateral / EDT (%)	--	5.5	10.9	10.8	10.7	11.4	11.5	11.1	11.0	10.5

MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LDO)	43,178	380,960	854,417	823,040	819,277	867,798	911,399	941,137	1,013,548	1,093,680
Public and publicly guaranteed	27,926	315,071	786,598	767,929	771,272	809,467	841,865	850,702	902,558	957,422
Official creditors	16,555	111,800	303,647	303,168	312,111	356,162	388,003	393,588	427,642	457,746
Multilateral	4,293	29,584	113,764	109,582	111,184	128,097	136,905	137,315	145,776	150,432
Concessional	2,950	6,321	12,212	12,720	13,365	15,201	16,145	16,651	17,715	--
Bilateral	12,262	82,217	189,883	193,586	200,927	228,064	251,099	256,273	281,867	307,314
Concessional	10,179	53,533	104,829	107,367	109,575	119,572	125,883	134,298	144,031	--
Private creditors	11,371	203,271	482,951	464,761	459,161	453,305	453,862	457,114	474,916	499,676
Bonds	1,537	18,292	40,114	44,061	50,077	111,480	119,584	131,721	178,549	--
Commercial banks	3,546	128,642	332,347	320,630	309,782	230,107	223,765	213,197	183,850	--
Other private	6,288	56,338	110,490	100,069	99,302	111,718	110,513	112,196	112,517	--
Private nonguaranteed	15,252	65,888	67,819	55,112	48,005	58,331	69,535	90,434	110,989	136,258
Bonds	--	--	--	--	129	837	3,901	12,155	30,193	--
Commercial banks	--	--	--	--	47,876	57,495	65,633	78,280	80,797	--
Memo:										
IBRD	2,986	18,143	71,146	65,883	64,721	73,180	76,285	73,656	76,992	--
IDA	267	1,770	2,929	3,077	3,182	3,401	3,532	3,644	3,780	--
DISBURSEMENTS	10,060	94,815	89,543	88,541	88,375	103,880	106,764	123,833	139,299	145,862
Public and publicly guaranteed	6,008	74,845	82,384	81,072	76,174	85,796	88,488	89,151	98,230	98,607
Official creditors	2,797	19,038	33,091	28,600	27,682	36,828	39,641	32,529	34,366	37,792
Multilateral	848	6,112	16,069	14,648	13,948	17,721	18,654	17,330	19,100	18,202
Concessional	358	755	1,391	1,230	1,174	1,366	2,190	1,941	1,784	--
Bilateral	1,950	12,926	17,022	13,952	13,735	19,108	20,986	15,199	15,266	19,590
Concessional	1,453	6,054	9,296	7,185	8,183	9,364	8,818	7,044	6,810	--
Private creditors	3,211	55,807	49,294	52,472	48,492	48,968	48,848	56,622	63,864	60,815
Bonds	140	2,985	3,109	8,027	7,763	8,094	11,040	13,283	32,922	--
Commercial banks	1,269	35,534	27,832	27,488	20,540	12,429	15,410	15,088	12,909	--
Other private	1,802	17,287	18,354	16,957	20,189	28,445	22,398	28,252	18,034	--
Private nonguaranteed	4,051	19,970	7,152	7,469	12,201	18,084	18,276	34,682	41,069	47,255
Bonds	--	--	--	--	127	701	3,051	8,455	18,348	--
Commercial banks	--	--	--	--	12,073	17,383	15,225	26,227	22,721	--
Memo:										
IBRD	490	3,802	8,482	8,957	7,610	10,574	9,089	7,938	10,016	--
IDA	35	119	204	201	148	182	159	227	168	--
PRINCIPAL REPAYMENTS	5,010	38,896	74,736	77,585	75,356	78,378	75,866	81,155	92,984	90,953
Public and publicly guaranteed	2,615	27,764	65,098	66,793	63,584	69,711	66,227	67,730	68,230	65,800
Official creditors	862	5,710	18,366	20,128	19,814	19,909	22,172	23,646	23,195	27,184
Multilateral	285	1,374	8,123	10,950	9,890	10,259	11,879	12,898	13,099	14,267
Concessional	158	263	444	483	483	545	1,247	936	772	--
Bilateral	577	4,337	10,243	9,178	9,925	9,650	10,294	10,748	10,096	12,917
Concessional	259	1,456	2,480	2,436	3,015	4,037	3,381	3,261	3,431	--
Private creditors	1,753	22,053	46,732	46,665	43,770	49,802	44,055	44,084	45,035	38,616
Bonds	138	488	3,201	6,515	3,668	5,599	3,006	8,165	11,411	--
Commercial banks	665	13,448	29,263	23,566	23,567	25,058	18,734	17,334	17,537	--
Other private	951	8,118	14,267	16,584	16,535	19,146	22,315	18,584	16,086	--
Private nonguaranteed	2,395	11,132	9,638	10,792	11,772	8,667	9,639	13,425	24,754	25,153
Bonds	--	--	--	--	0	0	0	165	289	--
Commercial banks	--	--	--	--	11,772	8,667	9,639	13,260	24,465	--
Memo:										
IBRD	152	866	5,438	8,154	6,794	6,866	7,549	8,372	8,221	--
IDA	0	7	23	25	30	38	42	44	54	--
NET FLOWS ON DEBT	5,050	55,920	14,807	10,957	13,019	25,502	30,898	42,678	46,315	54,909
Public and publicly guaranteed	3,393	47,082	17,287	14,279	12,590	16,085	22,261	21,421	30,000	32,807
Official creditors	1,935	13,328	14,725	8,472	7,868	16,920	17,468	8,883	11,171	10,608
Multilateral	563	4,739	7,946	3,698	4,058	7,462	6,775	4,431	6,001	3,935
Concessional	200	492	947	747	691	821	943	1,005	1,012	--
Bilateral	1,372	8,589	6,779	4,774	3,810	9,458	10,693	4,451	5,170	6,673
Concessional	1,194	4,599	6,816	4,749	5,168	5,327	5,437	3,783	3,379	--
Private creditors	1,458	33,754	2,562	5,807	4,722	-835	4,793	12,539	18,829	22,199
Bonds	3	2,498	-93	1,512	4,096	2,495	8,035	5,118	21,510	--
Commercial banks	604	22,086	-1,432	3,922	-3,028	-12,628	-3,325	-2,247	-4,628	--
Other private	851	9,170	4,086	373	3,654	9,299	83	9,668	1,947	--
Private nonguaranteed	1,657	8,838	-2,480	-3,323	429	9,417	8,637	21,257	16,314	22,102
Bonds	--	--	--	--	127	701	3,051	8,290	18,059	--
Commercial banks	--	--	--	--	302	8,716	5,586	12,967	-1,745	--
Memo:										
IBRD	338	2,936	3,044	803	816	3,708	1,540	-435	1,795	--
IDA	35	112	181	176	118	144	118	183	114	--

MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	1,903	31,297	50,615	56,195	49,060	47,214	47,241	45,560	45,529	50,302
Public and publicly guaranteed	1,162	24,736	44,201	50,097	44,283	42,772	42,137	40,018	39,492	43,416
Official creditors	500	4,841	12,347	13,182	13,420	14,740	16,064	16,994	17,806	19,218
Multilateral	218	2,135	7,526	8,186	7,826	8,748	9,720	9,988	10,354	10,120
Concessional	145	243	317	336	356	403	478	512	530	..
Bilateral	282	2,706	4,821	4,995	5,594	5,992	6,345	7,006	7,452	9,098
Concessional	181	1,057	1,554	1,783	1,938	2,415	2,451	2,807	3,099	..
Private creditors	662	19,895	31,854	36,915	30,863	28,032	26,073	23,024	21,687	24,198
Bonds	116	1,441	2,516	2,794	3,081	4,760	8,047	7,820	8,757	..
Commercial banks	250	14,256	22,967	27,363	21,620	16,954	11,530	9,856	7,985	..
Other private	297	4,199	6,372	6,758	6,162	6,318	6,496	5,348	4,944	..
Private nonguaranteed	741	6,560	6,414	6,099	4,777	4,442	5,104	5,542	6,036	6,886
Bonds	..	..	..	..	0	8	74	289	1,038	..
Commercial banks	..	..	..	..	4,777	4,435	5,030	5,253	4,998	..
Memo:										
IBRD	165	1,478	4,988	5,492	4,953	5,390	5,784	5,865	6,078	..
IDA	2	13	21	24	23	24	26	25	28	..
NET TRANSFERS ON DEBT	3,147	24,623	-35,808	-45,239	-36,041	-21,712	-16,344	-2,883	786	4,607
Public and publicly guaranteed	2,231	22,345	-26,914	-35,817	-31,693	-26,686	-19,876	-18,597	-9,492	-10,609
Official creditors	1,435	8,487	2,378	-4,709	-5,552	2,180	1,404	-8,112	-6,635	-8,610
Multilateral	345	2,604	419	-4,488	-3,768	-1,286	-2,944	-5,556	-4,353	-6,185
Concessional	55	249	630	411	335	418	464	493	482	..
Bilateral	1,090	5,883	1,959	-221	-1,784	3,466	4,348	-2,555	-2,282	-2,425
Concessional	1,013	3,542	5,263	2,967	3,230	2,912	2,985	976	280	..
Private creditors	796	13,859	-29,292	-31,108	-26,141	-28,866	-21,280	-10,486	-2,857	-1,999
Bonds	-113	1,057	-2,608	-1,282	1,015	-2,265	-12	-2,702	12,753	..
Commercial banks	354	7,831	-24,399	-23,441	-24,647	-29,583	-14,855	-12,103	-12,613	..
Other private	555	4,971	-2,285	-6,385	-2,508	2,981	-6,413	4,320	-2,997	..
Private nonguaranteed	916	2,278	-8,894	-9,421	-4,348	4,975	3,533	15,715	10,278	15,216
Bonds	..	..	..	..	127	693	2,977	8,001	17,021	..
Commercial banks	..	..	..	..	-4,475	4,281	556	7,714	-6,743	..
Memo:										
IBRD	173	1,458	-1,945	-4,688	-4,137	-1,682	-4,244	-6,299	-4,283	..
IDA	34	99	160	152	95	120	92	158	87	..
DEBT SERVICE (LTDS)	6,913	70,193	125,351	133,780	124,416	125,592	123,108	126,715	138,513	141,255
Public and publicly guaranteed	3,777	52,500	109,298	116,889	107,867	112,483	108,365	107,748	107,722	109,216
Official creditors	1,362	10,551	30,713	33,309	33,234	34,649	38,237	40,640	41,001	46,402
Multilateral	503	3,508	15,650	19,136	17,716	19,006	21,599	22,886	23,453	24,387
Concessional	303	507	761	819	839	947	1,725	1,448	1,302	..
Bilateral	859	7,043	15,063	14,173	15,519	15,642	16,638	17,754	17,547	22,015
Concessional	440	2,512	4,034	4,219	4,953	6,452	5,833	6,068	6,529	..
Private creditors	2,415	41,949	78,586	83,580	74,633	77,834	70,128	67,108	66,722	62,814
Bonds	253	1,928	5,717	9,308	6,748	10,359	11,053	15,985	20,169	..
Commercial banks	915	27,704	52,230	50,930	45,187	42,012	30,264	27,191	25,523	..
Other private	1,247	12,317	20,639	23,343	22,698	25,464	28,811	23,932	21,030	..
Private nonguaranteed	3,135	17,693	16,052	16,891	16,549	13,109	14,743	18,967	30,791	32,039
Bonds	..	..	..	..	0	8	74	454	1,327	..
Commercial banks	..	..	..	..	16,549	13,102	14,669	18,513	29,464	..
Memo:										
IBRD	317	2,344	10,426	13,646	11,747	12,257	13,332	14,237	14,299	..
IDA	2	19	44	49	..	62	68	69	82	..
UNDISBURSED DEBT	10,491	97,241	127,310	122,032	124,294	130,093	154,074	155,133	156,823	..
Official creditors	7,503	57,741	79,575	78,652	83,016	89,833	102,097	108,378	110,369	..
Private creditors	2,983	39,501	47,735	43,380	41,278	40,260	51,977	46,755	46,455	..
Memorandum items										
Concessional LDOD	13,129	59,854	117,040	120,087	123,040	134,772	142,027	150,949	161,746	179,956
Variable rate LDOD	15,989	177,446	429,879	419,290	398,915	378,732	402,196	430,737	469,218	516,213
Public sector LDOD	26,000	255,754	694,681	680,270	678,644	715,141	742,953	748,026	800,806	..
Private sector LDOD	17,178	78,791	75,768	60,498	54,315	66,382	78,729	102,869	124,923	..
Deutsche mark	8.7	6.2	7.1	6.8	8.1	9.7	9.4	8.4	7.4	..
French franc	5.2	5.0	4.1	4.1	4.3	4.9	4.8	4.4	3.8	..
Japanese yen	1.6	6.2	11.1	11.3	10.1	10.1	10.9	10.9	11.5	..
Pound sterling	4.6	1.5	1.5	1.7	1.5	1.4	1.3	1.0	1.0	..
Swiss franc	1.5	1.6	2.3	2.1	1.9	2.1	1.8	1.4	1.2	..
U.S. dollars	54.6	48.6	43.7	43.9	43.0	40.4	39.9	41.8	44.5	..
Multiple currency	13.4	10.3	13.8	14.0	14.1	15.0	15.1	15.5	15.0	..
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	..
All other currencies	10.3	5.9	5.7	5.5	6.1	6.0	6.1	5.5	5.3	..

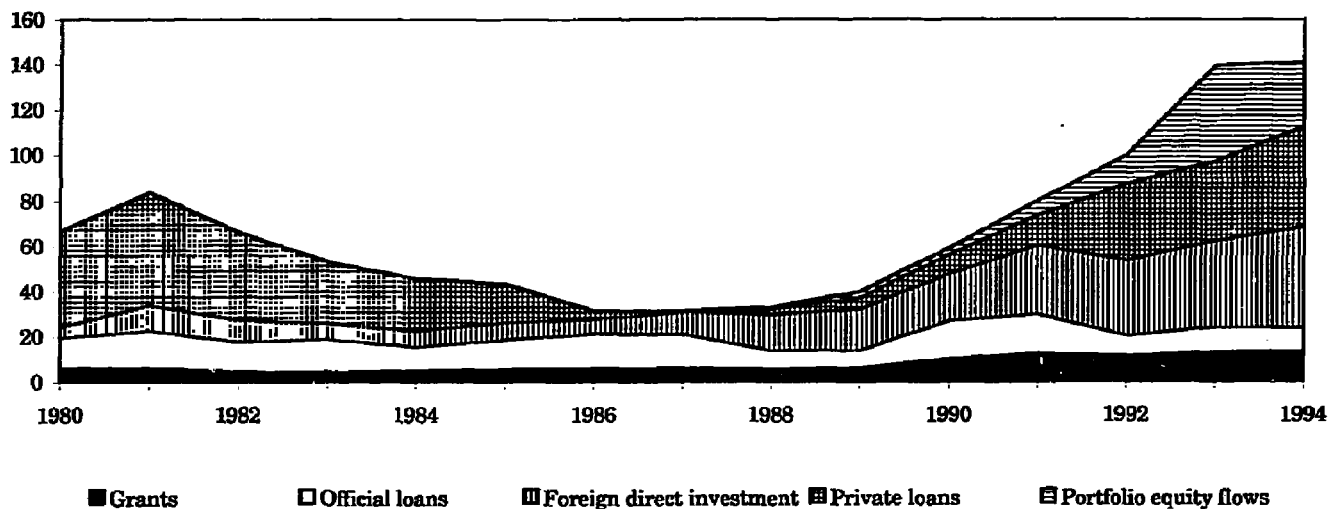
MIDDLE-INCOME COUNTRIES

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
7. DEBT INSTRUMENTS										
Total amount rescheduled	..	..	133,414	76,313	23,217	73,312	19,872	51,179	63,349	..
Debt stock rescheduled	..	..	108,540	65,139	9,113	62,238	1,453	24,889	31,977	..
Principal rescheduled	..	..	19,886	9,449	10,177	6,572	11,039	12,255	16,572	..
Official	..	..	3,058	2,909	2,967	3,179	7,528	7,353	6,302	..
Private	..	..	16,828	6,539	7,210	3,393	3,511	4,902	10,270	..
Interest rescheduled	..	..	2,752	1,238	3,403	4,363	7,280	12,716	15,178	..
Official	..	..	1,267	735	2,634	3,532	6,263	3,304	3,124	..
Private	..	..	1,485	503	769	831	1,017	9,412	12,054	..
Principal forgiven	..	..	231	118	1,771	405	3,574	1,614	1,521	..
Memo: interest forgiven	..	..	0	332	105	309	115	40	37	..
Debt stock reduction	..	..	4,646	15,608	15,718	24,843	4,338	12,994	7,169	..
of which debt buyback	..	..	0	261	2,457	4,360	706	6,340	760	..
8. DEBT STOCK FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	23,483	81,452	68,343	50,684	89,890	..
Net flows on debt	..	..	..	..	33,010	42,524	53,313	73,740	82,603	..
Net change in interest arrears	..	..	..	..	8,540	14,512	2,132	-9,122	-8,249	..
Interest capitalized	..	..	..	..	3,403	4,363	7,280	12,716	15,178	..
Debt forgiveness or reduction	..	..	..	..	-15,031	-20,888	-7,206	-8,268	-7,930	..
Cross-currency valuation	..	..	..	..	-13,494	32,967	7,177	-19,525	1,588	..
Residual	..	..	..	..	7,055	7,975	5,646	1,144	6,701	..
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	6.0	10.4	7.1	7.1	7.4	7.7	7.1	6.7	6.3	..
Maturity (years)	17.3	12.7	14.0	12.9	13.4	16.5	13.9	13.0	12.5	..
Grace period (years)	4.6	4.3	4.5	4.6	4.4	5.2	4.3	4.1	5.0	..
Grant element (%)	24.8	0.5	15.8	15.5	14.6	13.8	15.3	16.3	18.0	..
Official creditors										
Interest (%)	4.7	7.0	6.1	5.9	6.2	6.8	6.4	6.3	5.8	..
Maturity (years)	24.8	18.8	18.5	19.4	18.5	17.9	16.9	17.5	18.6	..
Grace period (years)	6.4	5.2	5.1	5.7	5.4	5.7	5.2	5.1	5.7	..
Grant element (%)	37.7	20.9	25.1	27.5	24.4	21.3	21.9	22.1	26.2	..
Private creditors										
Interest (%)	7.4	12.3	7.8	7.9	8.4	8.6	7.8	7.0	6.7	..
Maturity (years)	9.6	9.4	10.8	8.7	9.0	15.3	11.1	9.0	8.7	..
Grace period (years)	2.7	3.7	4.1	3.9	3.6	4.7	3.4	3.2	4.6	..
Grant element (%)	11.8	-10.8	9.3	7.9	6.3	6.8	9.1	11.3	13.0	..
Memorandum items										
Commitments	7,739	72,091	75,955	77,251	78,210	88,973	110,268	89,849	92,953	..
Official creditors	3,898	25,727	31,450	29,939	35,781	42,752	52,758	42,005	35,550	..
Private creditors	3,841	46,365	44,505	47,312	42,429	46,222	57,511	47,844	57,402	..
10. GRAPH OF AGGREGATE NET RESOURCE FLOWS										

(current prices, US\$ billion)



EAST EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
TOTAL DEBT STOCKS (EDT)										
TOTAL DEBT STOCKS (EDT)	..	56,006	144,471	144,238	155,711	169,040	184,731	192,347	208,680	223,210
Long-term debt (LDOD)	2,077	40,838	117,578	113,254	118,286	137,695	151,522	159,494	179,564	192,058
Public and publicly guaranteed	1,222	29,833	112,533	108,562	114,805	133,835	146,898	154,330	173,075	183,816
Private nonguaranteed	854	11,005	5,045	4,692	3,481	3,860	4,624	5,164	6,490	8,242
Use of IMF credit	0	1,089	3,168	2,088	1,142	1,305	4,956	6,456	8,460	11,195
Short-term debt	..	14,079	23,725	28,895	36,282	30,040	28,253	26,398	20,655	19,957
of which interest arrears on LDOD	..	300	5,050	7,100	7,830	13,041	11,790	9,093	6,324	4,323
Official creditors	..	2	4,004	5,568	6,100	6,573	3,677	2,402	888	..
Private creditors	..	299	1,047	1,533	1,730	6,468	8,113	6,691	5,437	..
Memo: principal arrears on LDOD	..	34	5,273	7,005	4,996	6,328	7,178	15,093	14,081	17,691
Official creditors	..	0	2,540	3,174	3,292	4,585	4,550	4,537	2,346	..
Private creditors	..	34	2,733	3,831	1,704	1,743	2,628	10,556	11,735	..
Memo: export credits	..	..	33,492	31,100	33,883	42,582	46,486	39,073	45,862	..
TOTAL DEBT FLOWS										
Disbursements	675	17,882	19,665	17,323	18,858	24,617	23,614	22,408	20,968	23,198
Long-term debt	675	17,283	19,665	16,936	18,794	23,870	19,897	20,049	18,680	19,849
IMF purchases	0	599	0	387	64	748	3,717	2,359	2,288	3,349
Principal repayments	426	6,381	16,016	17,036	15,338	15,810	15,795	7,722	7,348	10,363
Long-term debt	381	6,207	14,857	15,734	14,399	15,127	15,564	7,097	7,105	9,396
IMF repurchases	45	174	1,159	1,302	939	683	231	626	243	967
Net flows on debt	454	20,318	5,260	3,407	10,177	-2,645	7,324	15,528	13,345	14,140
of which short-term debt	..	..	1,610	3,120	6,657	-11,452	-495	842	-275	1,305
Interest payments (INT)	..	4,528	8,210	8,339	8,786	8,766	8,523	5,342	4,749	6,422
Long-term debt	104	2,897	6,502	6,607	6,575	6,698	6,658	4,374	3,860	5,047
IMF charges	0	52	278	223	157	124	254	376	419	543
Short-term debt	..	1,580	1,430	1,509	2,055	1,944	1,612	592	471	832
Net transfers on debt	..	15,790	-2,950	-4,932	1,390	-11,411	-1,199	10,186	8,596	7,718
Total debt service (TDS)	..	10,909	24,226	25,375	24,125	24,576	24,318	13,064	12,097	16,785
Long-term debt	485	9,104	21,359	22,341	20,974	21,826	22,222	11,470	10,965	14,443
IMF repurchases and charges	45	226	1,437	1,525	1,096	807	485	1,002	662	1,510
Short-term debt (interest only)	..	1,580	1,430	1,509	2,055	1,944	1,612	592	471	832
Total debt service due	..	..	..	..	28,247	32,795	32,925	27,410	31,126	34,600

AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)

NET RESOURCE FLOWS	300	11,213	4,830	1,242	4,679	9,869	9,867	23,120	23,947	24,594
Net flow of long-term debt (ex. IMF)	294	11,076	4,808	1,202	4,395	8,743	4,333	12,953	11,575	10,453
Foreign direct investment (net)	0	10	19	37	277	367	2,568	4,618	6,667	7,029
Portfolio equity flows	0	0	0	0	0	150	0	65	13	905
Grants (excluding technical coop.)	7	128	2	3	7	609	2,965	5,484	5,692	6,207
Memo: technical coop. grants	3	7	24	32	36	44	49	1,261	1,170	1,172
NET TRANSFERS	196	8,316	-1,673	-5,365	-1,896	3,114	3,115	18,541	19,718	19,119
Interest on long-term debt	104	2,897	6,502	6,607	6,575	6,698	6,658	4,374	3,860	5,047
Profit remittances on FDI	0	0	0	0	0	57	93	205	369	428

MAJOR ECONOMIC AGGREGATES

Gross national product (GNP)	89,576	242,096	984,722	1,115,769	1,219,794	1,231,108	1,073,993	857,111	735,355	691,824
Exports of goods & services (XGS)	30,604	143,817	161,680	164,650	165,849	171,705	184,983	147,277	139,098	94,699
of which workers' remittances	441	4,095	4,051	4,593	6,290	9,860	2,024	150	230	249
Imports of goods & services (MGS)	17,303	88,956	151,706	157,649	166,243	173,442	187,884	161,689	128,391	99,101
International reserves (RES)	7,218	143,446	149,468	100,948	79,739	34,140	21,431	15,348	21,001	..
Current account balance	-305	-7,834	1,361	8,444	-1,165	-9,980	2,170	-8,686	-7,471	-5,980

DEBT INDICATORS

EDT / XGS (%)	..	38.9	89.4	87.6	93.9	98.4	99.9	130.6	150.0	235.7
EDT / GNP (%)	..	23.1	14.7	12.9	12.8	13.7	17.2	22.4	28.4	32.3
TDS / XGS (%)	..	7.6	15.0	15.4	14.5	14.3	13.1	8.9	8.7	17.7
INT / XGS (%)	..	3.1	5.1	5.1	5.3	5.1	4.6	3.6	3.4	6.8
INT / GNP (%)	..	1.9	0.8	0.7	0.7	0.7	0.8	0.6	0.6	0.9
RES / EDT (%)	..	256.1	103.5	70.0	51.2	20.2	11.6	8.0	10.1	..
RES / MGS (months)	5.0	19.4	11.8	7.7	5.8	2.4	1.4	1.1	2.0	..
Short-term / EDT (%)	..	25.1	16.4	20.0	23.3	17.8	15.3	13.7	9.9	8.9
Concessional / EDT (%)	..	5.3	3.1	2.8	2.0	1.9	1.5	4.9	6.4	7.5
Multilateral / EDT (%)	..	4.0	5.9	5.0	4.1	4.4	4.9	5.3	6.1	6.4

EAST EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT OUTSTANDING (LDOD)										
DEBT OUTSTANDING (LDOD)	2,077	40,838	117,578	113,254	118,286	137,695	151,522	159,494	179,564	192,058
Public and publicly guaranteed	1,222	29,833	112,533	108,562	114,805	133,835	146,898	154,330	173,075	183,816
Official creditors	882	8,716	37,691	35,533	37,192	47,747	61,039	60,754	81,066	92,626
Multilateral	251	2,214	8,506	7,166	6,374	7,473	8,987	10,215	12,686	14,364
Concessional	219	137	160	125	96	87	82	99	330	--
Bilateral	630	6,502	29,185	28,367	30,817	40,274	52,052	50,539	68,379	78,262
Concessional	411	2,855	4,314	3,982	3,033	3,060	2,694	9,255	13,028	--
Private creditors	341	21,117	74,843	73,029	77,613	86,087	85,859	93,576	92,009	91,190
Bonds	21	35	1,818	2,957	5,244	7,644	9,266	9,815	14,514	--
Commercial banks	2	13,151	49,746	49,530	52,192	52,300	49,171	47,025	45,146	--
Other private	318	7,932	23,278	20,542	20,177	26,144	27,422	36,736	32,350	--
Private nonguaranteed	854	11,005	5,045	4,692	3,481	3,860	4,624	5,164	6,490	8,242
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	3,481	3,860	4,624	5,164	6,490	--
Memo:										
IBRD	244	2,165	6,327	4,628	3,670	4,000	4,658	5,382	6,630	--
IDA	0	0	0	0	0	0	0	2	50	--
DISBURSEMENTS										
DISBURSEMENTS	675	17,283	19,665	16,936	18,794	23,870	19,897	20,049	18,680	19,849
Public and publicly guaranteed	209	14,060	19,432	16,470	17,957	22,655	19,231	19,085	17,126	17,396
Official creditors	169	3,140	2,912	2,075	1,401	6,123	8,601	3,185	4,392	5,831
Multilateral	37	547	1,222	1,136	801	1,298	2,015	2,243	2,829	2,939
Concessional	18	0	0	0	0	0	0	38	198	--
Bilateral	132	2,593	1,690	940	600	4,826	6,587	942	1,563	2,892
Concessional	94	841	129	32	40	41	37	273	371	--
Private creditors	40	10,920	16,520	14,395	16,556	16,532	10,630	15,820	12,734	11,565
Bonds	0	0	573	1,255	2,292	1,784	1,509	1,515	5,400	--
Commercial banks	0	4,932	10,471	8,419	7,894	2,069	1,285	2,024	3,441	--
Other private	40	5,988	5,477	4,721	6,370	12,679	7,837	12,281	3,893	--
Private nonguaranteed	465	3,223	233	466	837	1,215	666	1,045	1,554	2,453
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	837	1,215	666	1,045	1,554	--
Memo:										
IBRD	37	520	416	441	351	592	1,107	1,147	1,355	--
IDA	0	0	0	0	0	0	0	2	49	--
PRINCIPAL REPAYMENTS										
PRINCIPAL REPAYMENTS	381	6,207	14,857	15,734	14,399	15,127	15,564	7,097	7,105	9,396
Public and publicly guaranteed	176	4,195	14,469	15,291	13,728	13,917	14,525	6,227	6,435	8,711
Official creditors	94	1,267	2,002	3,057	2,362	1,175	1,391	1,237	1,017	1,977
Multilateral	11	89	840	1,843	1,363	636	623	603	649	855
Concessional	10	14	22	25	19	15	9	19	6	--
Bilateral	84	1,178	1,161	1,214	1,000	539	768	635	368	1,122
Concessional	28	400	285	255	59	69	375	138	105	--
Private creditors	82	2,928	12,467	12,235	11,366	12,742	13,135	4,990	5,418	6,734
Bonds	2	2	6	38	20	19	68	602	637	--
Commercial banks	1	1,212	9,273	7,028	7,321	7,718	6,548	2,527	2,864	--
Other private	80	1,714	3,188	5,169	4,025	5,005	6,518	1,862	1,917	--
Private nonguaranteed	204	2,012	388	443	671	1,210	1,039	869	670	685
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	671	1,210	1,039	869	670	--
Memo:										
IBRD	10	88	564	1,584	1,158	513	550	279	220	--
IDA	0	0	0	0	0	0	0	0	0	--
NET FLOWS ON DEBT										
NET FLOWS ON DEBT	294	11,076	4,808	1,202	4,395	8,743	4,333	12,953	11,575	10,453
Public and publicly guaranteed	33	9,865	4,963	1,179	4,229	8,738	4,706	12,777	10,691	8,685
Official creditors	75	1,873	910	-981	-961	4,948	7,211	1,948	3,375	3,854
Multilateral	27	459	381	-707	-562	662	1,392	1,641	2,180	2,084
Concessional	9	-14	-22	-25	-19	-15	-9	19	192	--
Bilateral	48	1,415	529	-274	-400	4,286	5,819	307	1,195	1,770
Concessional	66	441	-156	-223	-20	-338	135	267	267	--
Private creditors	-42	7,992	4,053	2,161	5,190	3,790	-2,505	10,830	7,316	4,831
Bonds	-2	-2	567	1,218	2,273	1,765	1,441	914	4,763	--
Commercial banks	-1	3,720	1,198	1,391	573	-5,649	-5,264	-503	577	--
Other private	-40	4,274	2,289	-448	2,345	7,674	1,318	10,419	1,976	--
Private nonguaranteed	261	1,211	-155	23	166	5	-373	176	884	1,768
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	166	5	-373	176	884	--
Memo:										
IBRD	27	433	-148	-1,143	-807	79	557	869	1,135	--
IDA	0	0	0	0	0	0	0	2	49	--

EAST EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	104	2,897	6,502	6,607	6,575	6,698	6,658	4,374	3,860	5,047
Public and publicly guaranteed	73	2,069	5,907	6,186	6,336	6,318	6,423	4,031	3,680	4,827
Official creditors	37	558	1,144	1,098	902	1,205	1,438	1,669	1,506	2,094
Multilateral	14	170	552	651	502	517	589	596	651	729
Concessional	12	13	10	8	7	6	6	5	11	--
Bilateral	23	387	592	447	400	688	849	1,073	855	1,365
Concessional	10	120	158	128	68	74	34	186	172	--
Private creditors	36	1,511	4,763	5,008	5,434	5,114	4,985	2,363	2,174	2,733
Bonds	0	3	95	139	201	367	526	715	799	--
Commercial banks	0	920	3,329	3,438	4,061	3,571	2,995	1,338	836	--
Other private	35	588	1,340	1,432	1,172	1,175	1,464	310	539	--
Private nonguaranteed	32	829	595	501	239	380	235	343	180	220
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	239	380	235	343	180	--
Memo:										
IBRD	13	169	443	498	326	298	319	265	309	--
IDA	0	0	0	0	0	0	0	0	0	--
NET TRANSFERS ON DEBT	190	8,179	-1,694	-5,405	-2,179	2,044	-2,325	8,579	7,715	5,406
Public and publicly guaranteed	-40	7,796	-944	-4,927	-2,106	2,419	-1,717	8,746	7,011	3,858
Official creditors	38	1,315	-234	-2,079	-1,863	3,743	5,773	279	1,869	1,760
Multilateral	13	288	-171	-1,358	-1,064	145	803	1,044	1,529	1,355
Concessional	-3	-27	-31	-33	-25	-21	-16	14	182	--
Bilateral	25	1,027	-63	-722	-799	3,599	4,970	-765	340	405
Concessional	56	321	-314	-351	-87	-102	-372	-51	95	--
Private creditors	-78	6,481	-710	-2,848	-243	-1,324	-7,489	8,467	5,142	2,098
Bonds	-2	-5	472	1,078	2,071	1,398	914	199	3,965	--
Commercial banks	-1	2,800	-2,131	-2,046	-3,488	-9,221	-8,258	-1,841	-259	--
Other private	-75	3,686	949	-1,880	1,173	6,499	-146	10,109	1,437	--
Private nonguaranteed	230	382	-750	-478	-73	-375	-608	-167	704	1,548
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	-73	-375	-608	-167	704	--
Memo:										
IBRD	14	264	-591	-1,641	-1,133	-219	238	604	826	--
IDA	0	0	0	0	0	0	0	2	49	--
DEBT SERVICE (LTDS)	485	9,104	21,359	22,341	20,974	21,826	22,222	11,470	10,965	14,443
Public and publicly guaranteed	249	6,264	20,376	21,397	20,064	20,236	20,948	10,259	10,114	13,538
Official creditors	131	1,825	3,145	4,155	3,264	2,380	2,829	2,906	2,523	4,071
Multilateral	24	259	1,392	2,493	1,865	1,153	1,212	1,199	1,300	1,584
Concessional	22	27	31	33	25	21	16	24	17	--
Bilateral	107	1,566	1,753	1,661	1,400	1,227	1,617	1,707	1,223	2,487
Concessional	39	520	443	383	127	143	408	323	276	--
Private creditors	118	4,439	17,231	17,243	16,799	17,856	18,119	7,353	7,592	9,467
Bonds	2	5	100	177	221	386	594	1,317	1,435	--
Commercial banks	1	2,132	12,602	10,465	11,382	11,289	9,543	3,865	3,700	--
Other private	115	2,302	4,528	6,601	5,197	6,180	7,982	2,172	2,456	--
Private nonguaranteed	236	2,841	983	944	910	1,590	1,274	1,212	850	905
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	910	1,590	1,274	1,212	850	--
Memo:										
IBRD	23	256	1,007	2,082	1,484	811	869	544	529	--
IDA	0	0	0	0	0	0	0	0	0	--
UNDISBURSED DEBT	978	9,945	6,606	7,536	5,986	6,881	20,502	16,276	15,796	--
Official creditors	860	3,218	2,804	2,552	1,469	4,135	7,741	9,758	10,794	--
Private creditors	119	6,728	3,803	4,984	4,517	2,746	12,760	6,518	5,003	--
Memorandum items										
Concessional LDOD	629	2,992	4,474	4,107	3,129	3,147	2,777	9,354	13,358	16,536
Variable rate LDOD	893	21,744	63,231	62,981	66,356	75,733	86,756	97,316	117,627	125,912
Public sector LDOD	1,004	29,079	112,219	108,306	114,168	133,074	146,130	153,619	171,891	--
Private sector LDOD	1,073	11,759	5,359	4,948	4,118	4,621	5,392	5,875	7,673	--

CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	13.6	8.0	19.8	19.1	23.3	26.9	24.8	21.1	18.0	--
French franc	2.0	11.1	5.1	4.6	4.9	5.7	5.7	5.2	4.1	--
Japanese yen	0.3	1.6	6.5	6.9	6.8	6.2	6.6	6.1	6.7	--
Pound sterling	3.5	2.9	2.2	2.4	1.9	2.1	1.7	1.3	1.7	--
Swiss franc	1.0	2.5	7.1	7.1	6.7	6.9	5.7	4.0	3.4	--
U.S. dollars	37.7	40.9	37.7	33.4	33.2	30.7	34.2	41.7	45.6	--
Multiple currency	24.3	28.3	10.7	14.8	11.8	9.6	8.1	7.9	7.8	--
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
All other currencies	17.5	4.8	11.3	12.0	13.9	13.4	13.3	11.6	12.8	--

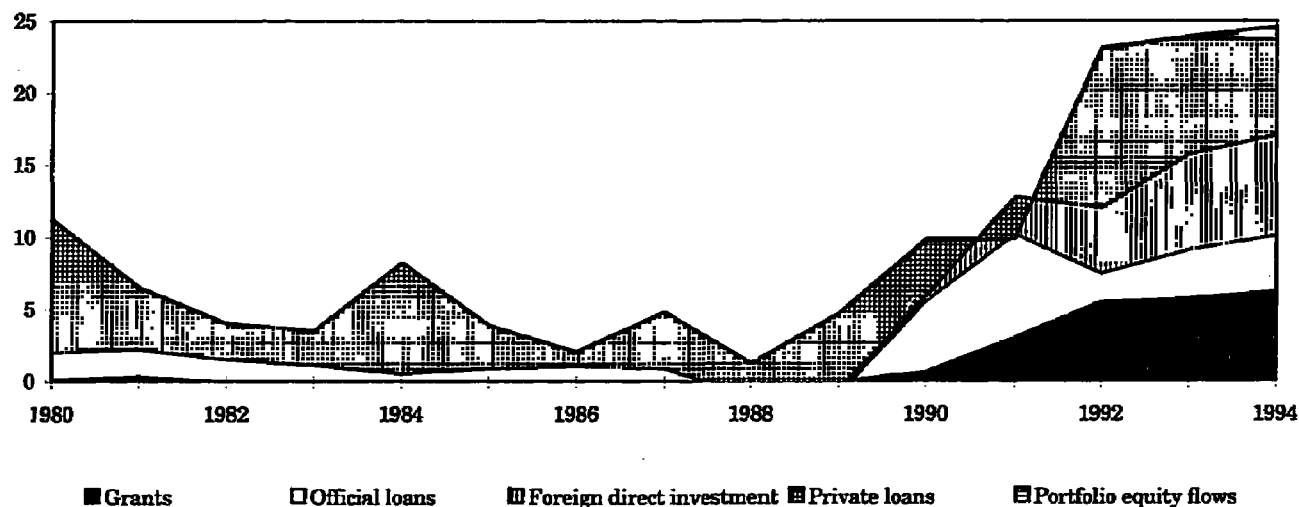
EAST EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
DEBT RESCHEDULINGS										
Total amount rescheduled	--	--	1,761	7,932	12,270	3,559	9,402	28,515	27,789	--
Debt stock rescheduled	--	--	0	6,427	6,821	0	29	22,488	2,259	--
Principal rescheduled	--	--	1,761	1,349	3,514	1,391	4,707	3,489	13,680	--
Official	--	--	217	284	1,149	746	4,260	2,927	4,866	--
Private	--	--	1,545	1,065	2,365	645	447	562	8,814	--
Interest rescheduled	--	--	0	151	1,934	2,168	4,662	2,534	5,514	--
Official	--	--	0	144	1,777	1,998	4,558	1,899	2,210	--
Private	--	--	0	8	157	170	104	635	3,304	--
Principal forgiven	--	--	0	0	0	233	7	1,000	654	--
Memo: interest forgiven	--	--	0	0	0	61	0	0	0	--
Debt stock reduction	--	--	0	128	619	1,779	554	1,092	1,674	--
of which debt buyback	--	--	0	64	365	883	327	0	0	--
DEBT STOCK-BLOW-OFF RECONCILIATION										
Total change in debt stocks	--	--	--	--	11,473	13,329	15,691	7,617	16,332	--
Net flows on debt	--	--	--	--	10,177	-2,645	7,324	15,528	13,345	--
Net change in interest arrears	--	--	--	--	730	5,211	-1,251	-2,697	-2,769	--
Interest capitalized	--	--	--	--	1,934	2,168	4,662	2,534	5,514	--
Debt forgiveness or reduction	--	--	--	--	-254	-1,130	-235	-2,092	-2,327	--
Cross-currency valuation	--	--	--	--	-1,442	8,798	2,673	-5,696	-3,000	--
Residual	--	--	--	--	328	928	2,517	39	5,569	--
AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	5.2	10.8	8.0	7.7	8.3	8.2	7.8	7.3	7.2	--
Maturity (years)	19.5	10.3	13.0	8.2	6.7	19.0	10.4	8.5	10.8	--
Grace period (years)	10.4	3.8	4.4	4.0	3.7	6.0	3.8	3.2	4.8	--
Grant element (%)	36.9	-3.8	8.3	9.0	6.6	8.8	8.7	8.8	12.5	--
Official creditors										
Interest (%)	4.7	9.0	7.6	8.1	7.5	8.1	7.1	6.4	5.7	--
Maturity (years)	21.2	12.4	9.9	12.2	10.6	10.8	8.8	11.5	14.4	--
Grace period (years)	12.0	3.7	3.4	4.5	3.8	5.5	3.7	3.9	4.7	--
Grant element (%)	42.8	7.3	9.5	8.3	10.4	9.1	11.4	14.8	20.8	--
Private creditors										
Interest (%)	7.0	11.0	8.1	7.6	8.3	8.3	8.3	7.8	8.0	--
Maturity (years)	13.1	10.0	13.5	7.7	6.4	23.5	11.3	6.7	8.8	--
Grace period (years)	4.1	3.8	4.5	4.0	3.7	6.3	3.8	2.7	4.8	--
Grant element (%)	14.2	-4.9	8.1	9.1	6.4	8.6	7.0	5.0	7.9	--
Memorandum items										
Commitments	270	9,682	17,377	16,964	17,259	24,669	34,365	15,905	17,348	--
Official creditors	214	906	2,290	1,907	972	8,826	13,439	6,106	6,237	--
Private creditors	56	8,776	15,088	15,057	16,287	15,843	20,925	9,799	11,111	--

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ billion)



SPECIAL PROGRAM OF ASSISTANCE

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
1. SUMMARY OF DEBT DATA										
TOTAL DEBT STOCKS (EDT)	--	23,057	55,667	56,790	56,945	63,624	66,166	66,882	69,276	73,010
Long-term debt (LDOD)	3,303	18,123	46,669	47,705	47,829	53,469	55,947	56,883	59,010	62,372
Public and publicly guaranteed	3,130	17,192	45,719	46,701	46,806	52,200	54,609	55,972	58,100	61,487
Private nonguaranteed	173	931	950	1,003	1,023	1,270	1,338	912	910	885
Use of IMF credit	71	1,848	4,132	3,898	3,687	3,906	4,049	3,844	3,733	3,752
Short-term debt	--	3,086	4,867	5,188	5,429	6,248	6,170	6,154	6,534	6,886
of which interest arrears on LDOD	--	134	1,275	1,660	2,057	2,329	2,640	2,816	3,339	3,529
Official creditors	--	75	872	1,226	1,593	1,849	2,153	2,359	2,751	--
Private creditors	--	59	404	434	465	480	488	457	588	--
Memo: principal arrears on LDOD	--	545	3,091	3,727	4,216	5,087	6,131	6,954	7,930	8,849
Official creditors	--	328	2,006	2,549	3,105	3,994	4,931	5,886	6,635	--
Private creditors	--	218	1,085	1,178	1,112	1,094	1,200	1,068	1,295	--
Memo: export credits	--	--	10,022	8,360	8,932	10,303	10,064	9,776	9,241	--

TOTAL DEBT FLOWS										
Disbursements	837	4,821	5,399	5,454	5,401	5,090	4,794	4,724	4,137	4,494
Long-term debt	821	4,112	4,927	4,714	4,815	4,527	4,280	4,425	3,925	4,251
IMF purchases	16	709	472	740	586	563	514	298	212	243
Principal repayments	205	1,252	2,167	2,429	2,236	2,200	2,022	1,778	1,638	1,799
Long-term debt	162	1,061	1,473	1,668	1,537	1,619	1,632	1,431	1,317	1,565
IMF repurchases	43	190	694	761	699	581	390	347	322	234
Net flows on debt	885	3,817	3,555	2,993	3,010	3,464	2,386	2,754	2,376	2,859
of which short-term debt	--	--	324	-32	-155	574	-387	-191	-123	164
Interest payments (INT)	--	1,007	1,404	1,487	1,413	1,348	1,416	1,098	1,049	1,138
Long-term debt	93	670	1,057	1,142	1,076	983	1,074	820	817	960
IMF charges	0	65	176	162	159	136	158	126	94	40
Short-term debt	--	272	171	183	179	229	183	152	138	138
Net transfers on debt	--	2,810	2,151	1,506	1,597	2,116	971	1,656	1,327	1,721
Total debt service (TDS)	--	2,259	3,571	3,916	3,649	3,548	3,437	2,876	2,687	2,937
Long-term debt	256	1,731	2,530	2,809	2,612	2,602	2,706	2,251	2,134	2,525
IMF repurchases and charges	43	256	870	923	858	717	548	473	416	274
Short-term debt (interest only)	--	272	171	183	179	229	183	152	138	138
Total debt service due	--	--	--	--	5,677	6,385	5,551	5,734	5,346	5,900

2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	691	5,420	7,603	8,163	8,918	10,496	10,045	10,915	9,520	10,042
Net flow of long-term debt (ex. IMF)	659	3,051	3,454	3,047	3,278	2,908	2,648	2,994	2,608	2,686
Foreign direct investment (net)	-165	341	289	165	378	389	238	237	289	297
Portfolio equity flows	0	0	0	0	0	0	0	0	0	0
Grants (excluding technical coop.)	197	2,028	3,860	4,952	5,263	7,200	7,158	7,684	6,622	7,059
Memo: technical coop. grants	321	1,482	2,357	2,633	2,514	2,831	3,000	3,365	3,195	3,267
NET TRANSFERS	394	4,355	6,128	6,676	7,493	9,041	8,663	9,760	8,385	8,762
Interest on long-term debt	93	670	1,057	1,142	1,076	983	1,074	820	817	960
Profit remittances on FDI	205	395	419	346	350	473	308	334	317	321

3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	15,087	51,169	54,458	56,504	57,228	61,719	62,530	63,854	57,957	50,961
Exports of goods & services (XGS)	4,082	12,971	12,093	12,776	13,107	14,184	14,105	13,876	13,266	17,310
of which workers' remittances	30	501	767	799	798	856	851	1,056	810	1,050
Imports of goods & services (MGS)	4,325	19,446	19,033	20,402	20,799	22,858	22,764	23,186	21,463	23,141
International reserves (RES)	1,243	2,357	2,940	2,935	3,093	3,238	3,997	3,675	3,878	--
Current account balance	-118	-5,118	-3,258	-3,070	-2,573	-3,518	-2,898	-2,943	-3,054	-6,317

4. DEBT INDICATORS										
EDT / XGS (%)	--	177.8	460.3	444.5	434.5	448.6	469.1	482.0	522.2	421.8
EDT / GNP (%)	--	45.1	102.2	100.5	99.5	103.1	105.8	104.7	119.5	143.3
TDS / XGS (%)	--	17.4	29.5	30.6	27.8	25.0	24.4	20.7	20.3	17.0
INT / XGS (%)	--	7.8	11.6	11.6	10.8	9.5	10.0	7.9	7.9	6.6
INT / GNP (%)	--	2.0	2.6	2.6	2.5	2.2	2.3	1.7	1.8	2.2
RES / EDT (%)	--	10.2	5.3	5.2	5.4	5.1	6.0	5.5	5.6	--
RES / MGS (months)	3.4	1.5	1.9	1.7	1.8	1.7	2.1	1.9	2.2	--
Short-term / EDT (%)	--	13.4	8.7	9.1	9.5	9.8	9.3	9.2	9.4	9.4
Concessional / EDT (%)	--	41.4	49.2	51.9	53.3	55.3	57.9	60.5	63.1	66.2
Multilateral / EDT (%)	--	18.7	28.2	29.4	32.1	34.2	36.2	38.0	40.0	41.7

SPECIAL PROGRAM OF ASSISTANCE

(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
LONG-TERM DEBT										
DEBT OUTSTANDING (LQOD)	3,303	18,123	46,669	47,705	47,829	53,469	55,947	56,883	59,010	62,372
Public and publicly guaranteed	3,130	17,192	45,719	46,701	46,806	52,200	54,609	55,972	58,100	61,487
Official creditors	2,149	12,713	39,908	41,384	41,960	47,482	50,262	52,180	54,763	58,618
Multilateral	374	4,307	15,697	16,705	18,291	21,766	23,933	25,394	27,736	30,415
Concessional	311	2,931	11,718	13,079	14,761	18,082	20,603	22,253	24,786	--
Bilateral	1,776	8,407	24,212	24,680	23,669	25,715	26,330	26,786	27,027	28,203
Concessional	1,550	6,605	15,696	16,368	15,607	17,075	17,737	18,193	18,933	--
Private creditors	980	4,479	5,810	5,317	4,846	4,718	4,347	3,792	3,337	2,869
Bonds	152	18	4	4	4	4	4	4	4	--
Commercial banks	36	1,205	1,909	1,834	1,786	1,870	1,509	1,523	1,396	--
Other private	792	3,256	3,898	3,479	3,056	2,844	2,834	2,265	1,937	--
Private nonguaranteed	173	931	950	1,003	1,023	1,270	1,338	912	910	885
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	1,023	1,270	1,338	912	910	--
Memo:										
IBRD	200	1,207	2,720	2,358	2,156	2,130	1,769	1,427	1,203	--
IDA	167	1,853	7,724	8,834	10,094	12,503	14,361	15,588	17,537	--
DISBURSEMENTS	821	4,112	4,927	4,714	4,815	4,527	4,280	4,425	3,925	4,251
Public and publicly guaranteed	761	3,874	4,758	4,454	4,732	4,384	4,199	4,338	3,847	4,188
Official creditors	381	2,442	4,051	3,923	4,183	3,905	3,736	3,816	3,744	4,130
Multilateral	92	968	2,256	2,245	2,232	2,694	2,739	3,047	3,109	3,267
Concessional	59	698	1,943	1,986	1,985	2,454	2,588	2,671	2,882	--
Bilateral	290	1,474	1,795	1,678	1,950	1,211	997	769	635	863
Concessional	247	1,083	1,524	1,510	1,606	1,074	892	605	537	--
Private creditors	379	1,432	706	531	550	479	464	522	103	58
Bonds	0	0	0	0	0	0	0	0	0	--
Commercial banks	6	462	320	221	247	184	97	286	18	--
Other private	373	971	387	310	303	295	367	236	85	--
Private nonguaranteed	61	238	169	260	83	143	81	87	78	63
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	83	143	81	87	78	--
Memo:										
IBRD	36	161	76	37	21	6	2	1	0	--
IDA	54	328	1,329	1,392	1,396	1,771	1,775	1,778	1,982	--
PRINCIPAL REPAYMENTS	162	1,061	1,473	1,668	1,537	1,619	1,632	1,431	1,317	1,565
Public and publicly guaranteed	139	887	1,365	1,547	1,438	1,513	1,533	1,328	1,230	1,464
Official creditors	60	320	906	987	858	1,000	1,105	953	965	1,200
Multilateral	11	92	394	471	444	574	751	625	666	796
Concessional	9	35	138	166	163	195	221	214	249	--
Bilateral	49	229	511	516	414	426	354	327	299	404
Concessional	40	137	299	297	261	242	229	208	182	--
Private creditors	79	567	460	560	580	513	428	375	266	264
Bonds	23	4	1	0	0	0	0	0	0	--
Commercial banks	2	160	174	241	270	240	193	159	105	--
Other private	55	402	285	319	310	273	235	217	161	--
Private nonguaranteed	23	174	108	121	99	107	99	103	86	101
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	99	107	99	103	86	--
Memo:										
IBRD	11	46	160	171	169	203	378	281	246	--
IDA	0	4	23	26	32	37	46	58	69	--
NET FLOWS ON DEBT	659	3,051	3,454	3,047	3,278	2,908	2,648	2,994	2,608	2,686
Public and publicly guaranteed	621	2,987	3,393	2,907	3,294	2,871	2,666	3,010	2,617	2,724
Official creditors	321	2,122	3,146	2,936	3,325	2,905	2,631	2,863	2,780	2,930
Multilateral	81	877	1,862	1,774	1,788	2,120	1,988	2,421	2,444	2,471
Concessional	51	662	1,805	1,820	1,822	2,259	2,367	2,457	2,632	--
Bilateral	241	1,245	1,284	1,162	1,537	785	643	442	336	459
Concessional	208	946	1,225	1,214	1,345	832	663	397	355	--
Private creditors	300	865	247	-29	-30	-34	35	147	-163	-206
Bonds	-23	-4	-1	0	0	0	0	0	0	--
Commercial banks	4	301	145	-19	-23	-56	-97	128	-87	--
Other private	319	568	102	-9	-7	23	132	19	-77	--
Private nonguaranteed	38	64	62	139	-16	36	-18	-16	-9	-38
Bonds	--	--	--	--	0	0	0	0	0	--
Commercial banks	--	--	--	--	-16	36	-18	-16	-9	--
Memo:										
IBRD	25	114	-84	-134	-148	-197	-376	-280	-246	--
IDA	54	324	1,307	1,365	1,365	1,734	1,728	1,720	1,912	--

SPECIAL PROGRAM OF ASSISTANCE

(US\$ million, unless otherwise indicated)

	1970	1980	1987	1988	1989	1990	1991	1992	1993	Projected 1994
INTEREST PAYMENTS (LINT)	93	670	1,057	1,142	1,076	983	1,074	820	817	960
Public and publicly guaranteed	86	565	1,005	1,070	1,017	924	1,013	751	752	904
Official creditors	46	300	797	834	800	729	867	625	684	832
Multilateral	12	144	368	397	380	396	590	434	441	475
Concessional	9	33	110	130	130	143	180	185	195	..
Bilateral	34	157	429	436	420	332	276	191	243	357
Concessional	23	97	163	193	196	158	157	114	134	..
Private creditors	40	265	208	237	217	195	146	126	67	72
Bonds	9	3	0	0	0	0	0	0	0	..
Commercial banks	2	120	103	125	113	105	76	60	31	..
Other private	30	142	105	112	104	91	70	66	37	..
Private nonguaranteed	7	105	52	71	58	59	61	69	66	56
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	58	59	61	69	66	..
Memo:										
IBRD	12	107	173	162	137	133	301	145	111	..
IDA	1	11	61	70	65	76	103	112	121	..
NET TRANSFERS ON DEBT	566	2,381	2,397	1,905	2,203	1,925	1,574	2,174	1,791	1,726
Public and publicly guaranteed	535	2,422	2,388	1,837	2,277	1,948	1,653	2,259	1,865	1,820
Official creditors	276	1,822	2,349	2,102	2,524	2,176	1,764	2,238	2,095	2,098
Multilateral	68	733	1,494	1,377	1,408	1,724	1,398	1,987	2,003	1,996
Concessional	41	629	1,695	1,690	1,692	2,115	2,188	2,273	2,437	..
Bilateral	207	1,089	855	725	1,116	452	367	251	93	102
Concessional	184	848	1,061	1,021	1,149	674	506	283	221	..
Private creditors	260	600	39	-265	-247	-229	-111	21	-230	-278
Bonds	-31	-8	-1	0	0	0	0	0	0	..
Commercial banks	2	182	42	-144	-136	-161	-172	67	-117	..
Other private	288	426	-3	-121	-111	-68	61	-46	-113	..
Private nonguaranteed	31	-41	9	68	-74	-23	-80	-85	-74	-94
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	-74	-23	-80	-85	-74	..
Memo:										
IBRD	14	8	-257	-296	-285	-330	-678	-426	-357	..
IDA	53	312	1,246	1,295	1,300	1,658	1,625	1,608	1,791	..
DEBT SERVICE (LTDS)	256	1,731	2,530	2,809	2,612	2,602	2,706	2,251	2,134	2,525
Public and publicly guaranteed	226	1,452	2,370	2,617	2,455	2,436	2,546	2,079	1,982	2,368
Official creditors	106	620	1,702	1,820	1,658	1,728	1,971	1,578	1,649	2,032
Multilateral	23	235	762	868	824	970	1,341	1,060	1,106	1,271
Concessional	18	68	248	296	293	338	400	398	444	..
Bilateral	83	385	940	953	834	758	631	518	542	761
Concessional	63	235	462	490	458	400	386	321	316	..
Private creditors	120	832	668	796	797	708	575	501	333	336
Bonds	31	8	1	0	0	0	0	0	0	..
Commercial banks	4	280	277	365	383	345	269	219	136	..
Other private	85	545	390	431	414	363	306	282	198	..
Private nonguaranteed	30	279	160	193	157	166	160	172	152	157
Bonds	..	..	..	..	0	0	0	0	0	..
Commercial banks	..	..	..	..	157	166	160	172	152	..
Memo:										
IBRD	22	153	332	333	306	335	679	426	357	..
IDA	1	15	83	96	96	113	149	170	191	..
UNDISBURSED DEBT	1,505	9,899	14,659	14,545	15,454	18,190	18,171	17,310	16,865	..
Official creditors	1,400	8,266	13,875	13,781	14,782	17,196	17,291	16,942	16,585	..
Private creditors	106	1,633	783	763	672	993	880	368	280	..
Memorandum items										
Concessional LDOD	1,861	9,536	27,414	29,447	30,368	35,156	38,339	40,445	43,719	48,361
Variable rate LDOD	184	1,990	3,266	3,328	3,251	3,610	3,543	3,566	3,591	3,592
Public sector LDOD	3,103	16,988	45,514	46,522	46,651	51,999	54,397	55,736	57,754	..
Private sector LDOD	200	1,136	1,155	1,183	1,176	1,467	1,546	1,144	1,303	..
SUMMARY OF DISBURSEMENTS OF LONG-TERM DEBT PROGRAMS										
Deutsche mark	7.3	7.2	5.7	4.7	3.2	3.5	3.3	2.8	2.4	..
French franc	6.7	11.3	13.6	13.3	11.1	10.0	9.7	9.2	8.4	..
Japanese yen	0.0	4.6	4.6	4.6	4.2	4.2	4.6	4.7	5.1	..
Pound sterling	27.9	7.7	4.4	4.3	4.1	4.7	4.3	3.6	3.3	..
Swiss franc	0.5	1.8	1.4	1.2	1.1	1.2	1.1	1.3	1.2	..
U.S. dollars	23.2	30.3	35.0	37.1	40.4	40.8	42.1	44.8	47.1	..
Multiple currency	6.4	9.3	12.3	11.8	12.0	12.2	11.9	11.8	12.0	..
Special drawing rights	0.0	0.0	1.0	1.1	1.2	1.2	1.3	1.4	1.6	..
All other currencies	27.9	27.6	22.0	22.0	22.7	22.2	21.5	20.4	18.7	..

SPECIAL PROGRAM OF ASSISTANCE

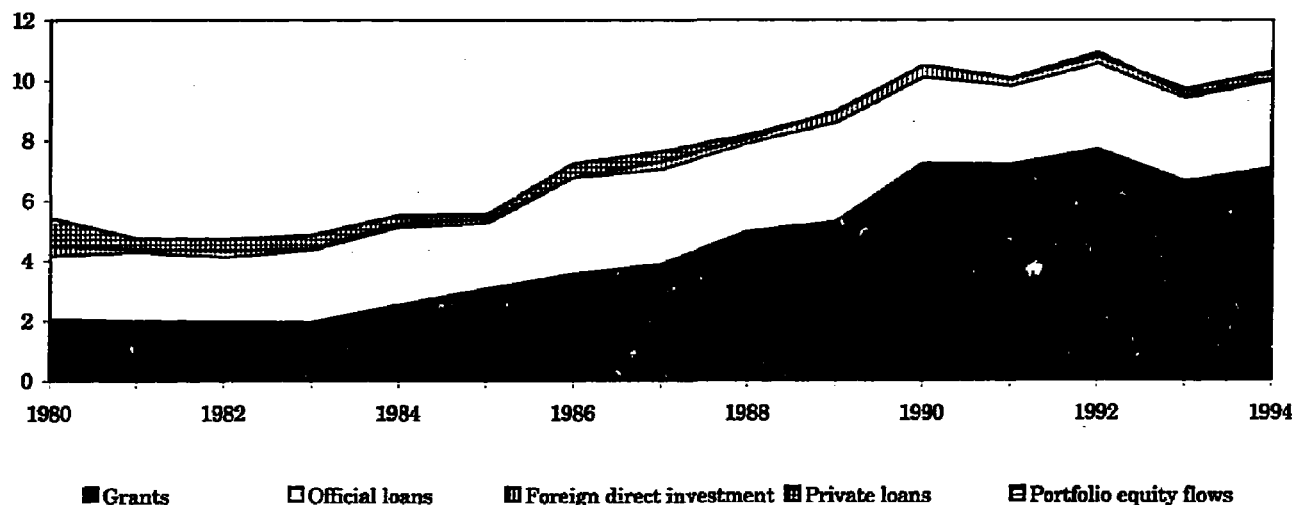
(US\$ million, unless otherwise indicated)

Projected

	1970	1980	1987	1988	1989	1990	1991	1992	1993	1994
DEBT RESTRUCTURINGS										
Total amount rescheduled	--	--	1,065	1,267	1,342	1,962	822	2,100	1,193	--
Debt stock rescheduled	--	--	42	76	36	38	40	8	1	--
Principal rescheduled	--	--	665	667	776	1,087	444	1,140	728	--
Official	--	--	301	349	329	742	325	672	544	--
Private	--	--	363	319	447	345	119	468	184	--
Interest rescheduled	--	--	293	303	352	691	225	617	368	--
Official	--	--	167	217	211	593	194	498	330	--
Private	--	--	126	86	141	98	31	119	37	--
Principal forgiven	--	--	133	112	3,040	1,438	529	475	473	--
Memo: interest forgiven	--	--	3	6	83	66	163	67	73	--
Debt stock reduction	--	--	0	211	0	27	225	4	154	--
of which debt buyback	--	--	0	0	0	0	31	0	151	--
DEBT STOCK-BUYBACK RECONCILIATION										
Total change in debt stocks	--	--	--	--	155	6,679	2,542	716	2,394	--
Net flows on debt	--	--	--	--	3,010	3,464	2,386	2,754	2,376	--
Net change in interest arrears	--	--	--	--	397	271	312	176	522	--
Interest capitalized	--	--	--	--	352	691	225	617	368	--
Debt forgiveness or reduction	--	--	--	--	-3,040	-1,465	-723	-479	-476	--
Cross-currency valuation	--	--	--	--	-376	2,457	-231	-1,743	-631	--
Residual	--	--	--	--	-187	1,261	573	-609	235	--
AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	3.1	5.0	3.0	2.3	2.6	2.8	2.3	1.3	1.5	--
Maturity (years)	30.6	21.6	29.2	30.7	29.3	30.2	33.9	37.0	36.1	--
Grace period (years)	9.2	5.7	7.4	8.1	8.2	8.1	8.7	9.4	9.3	--
Grant element (%)	54.6	35.3	53.3	61.3	58.2	57.7	63.5	71.2	71.0	--
Official creditors										
Interest (%)	1.5	3.6	2.3	1.6	2.1	2.0	1.8	1.3	1.5	--
Maturity (years)	40.0	27.2	32.1	33.3	31.2	32.9	36.0	37.7	36.4	--
Grace period (years)	13.0	7.3	8.2	8.8	8.7	9.0	9.4	9.5	9.4	--
Grant element (%)	73.9	48.2	59.8	67.9	62.7	65.3	68.7	72.4	71.6	--
Private creditors										
Interest (%)	6.5	7.8	7.9	7.5	7.4	8.6	8.2	1.3	4.8	--
Maturity (years)	10.0	10.1	8.5	10.1	7.5	11.7	11.1	3.6	3.7	--
Grace period (years)	0.8	2.6	2.1	2.3	1.9	1.7	1.9	1.1	1.0	--
Grant element (%)	12.6	9.0	7.4	9.1	6.8	4.3	7.2	17.1	9.5	--
Memorandum items										
Commitments	1,205	6,030	5,623	5,494	6,538	6,327	4,524	4,546	4,076	--
Official creditors	826	4,047	4,924	4,876	6,017	5,540	4,143	4,445	4,033	--
Private creditors	379	1,983	700	619	521	788	381	101	43	--

GENERAL AGGREGATE NEW RESOURCES FLOWS

(current prices, US\$ billion)



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