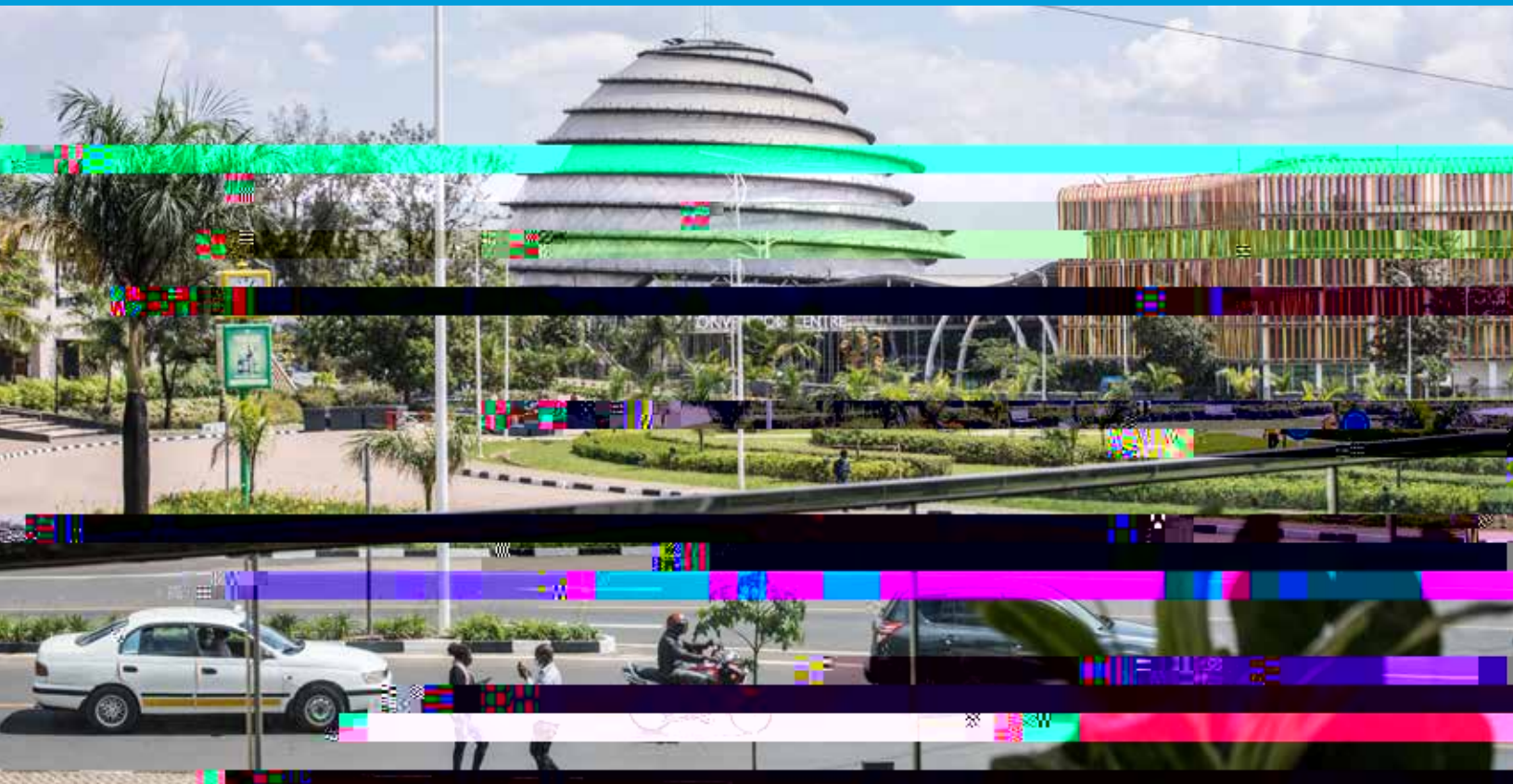


Policy Paper

Eurobonds, Debt Sustainability in Africa and Credit Rating Agencies



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I. Introduction

&# I] Z° VX] ŹkZb Zci° d[° i] Z° Hj hiV°cVWZ°
9ZkZadēb Zci°<dVh1 ŹŹZeZcYj edcXdj cigZhVZ°
VWZ°id°hj hiV°c°i] Z°gZXdcdēb ŹhVcY] Vk°c°\VXXZh°id°
VYY↑°dcVā[°cVcX°c°\gZhdj gZh!ZheZX°Van°c°i] Z°ciZg
cVi°dcVāVē↑Vāb Vg Zihi°c°dgZgīd°Tj ā°āi] Z°g\gdI °c°
[°cVcX°c°\cZZYh#] Z°Xj gZci°āZkZānd[°gZhdj gZhb dV
ābZY°Ydb Zhi°X°VanVcY°ZmiZg°VanVh°ō[gXVc°Xdj cigZh°
VgZ°cdi°hj [[°X°Zci°id°b°ZZi°i] Z°Y°ZkZadēb Zci°Vhe°gV-
i°dch°d[°i] Z°6[gXVc°eZdeā°ZcXdb eVhhZY°c°6°\ZcYV°
'°%+(# dgZnVb eā!i] Z°7gd° °c°\h°ēchi°Tj i°dc°Zhi°b°ViZh°
i] Z°Hj hiV°cVWZ°9ZkZadēb Zci°<dVā[°cVcX°c°\°Ve°c°
hj WHV] VgVc°ō[gXV°Vi°i° * + Wādc°eZgVccj b °ēhb Vā
VcY°di] Zgh!" % °%#°ε°VYY↑°dc!°i] Z°Xdcic°Zci°ādhZh°
ı -- # Wādc°eZgVccj b °c°āX↑[°cVcX°Vā[ādI hYj Zid°
iVn°ZkVh°dc°VcY°Vkd°YVcXZ°VcY°WWhZ°ggh°dc°VcY°egd[↑°
h] T°i°c°\°ē c↑ZY°CVi°dch!" % °%W#6h°hj X!°i] Z°Xdcic°
cZci°[VXZhV°ā/gZ°hV°k°c°\h°"ckZhib Zci°\Ve°i] Vi°Xdj ā°
VZ[°āZYi] gdj \] i] Z°hj hiV°cZY°c°ZXi°dc°d[°[dgZ°\c°XVe-
↑Vā#°ā°h°\V°c°hi°i] h°W1 h°

II. The changing structure of African debt: rising share of commercial creditors

)# Africa's debt is growing but is still low compared to other regions. 6[gXVhVkJg^ZYZW"i d"<9E° g/i d'[Zai[gd b ° - &eZgXZci °c i] Z'nZVg° %%%id°) %eZg XZci °c° %% °hV°g'hj a d[i] Z°Yg'hi X°XdchZgkVi kZ° b VxgZXdcdb X'edaX'Zhi] Vi1 Zg°ej gj ZY!Xdb WcZY° l 4] VYZXVYZ'd[higdc\ \gd l i] VcY YZVW'g'az[Z[[dgh# =dl ZkZgi] Z'g/i d'i] Zc'gdhZ [gd b °) %eZgXZci id°+&eZg XZci °dkZgi] Z'eZgdY° %%%° %& !WZ[dgZTj g] ZgVXXZag Vi °c\ id°, &eZgXZci °c° % °b V °c\ °6[gXVi] Z'g\ °dc° l 4] i] Z[VhiZhi VXXj b j a/i °c\ YZW# The latter is con hYZgY°adl °Xdb eVgY°id°i] Z°VkJg^Z°d[°YZkZadeZY° Xdj cigZh°t&%° °eZgXZci#; dg°chiVcXZ!°?VeVc°g\ °h- iZgY°VYZW"i d"<9E° g/i d' d[" *) °eZgXZci °c° % %# l] ZVXXj b j a/i °dc d[YZW!1] X] °hhi °ad ZaiVZadl i] Z° VkJg^Zhd[i] ZYZW°Xgh°hd[i] Z& - %hVcY& . %h!] Vh° g/hZYXdcXZg° VWdj i °6[gXVhYZW'hj hiV°c°VW°at°r°ZheZ- X°Van°c°k°Zl °d[i] Z°X] Vc\ °c\ Xdb edh°d°c°d[°hYZW# 6[gXVh\gd l °c\ °c°VcX°c\ °cZZYh°id°hj eedg°gd l i]!° hig Xij g/ai g/ch[dgb Vi °dc!°c°Yj higVa°bVi °dc°VcY°Y°kZg h[°XVi °dc!°Vh°l ZaiVh°°c°kZhib Zci h°c°hdX°VahZXidgh!° V\V°chi i] Z°VWX Ygde d[YZXac°c\ d[[°X°VaYkZadeb Zci °

XVe↑Väb Vg Zih°l dj ä°VZXdb Z°[Vb äVgl ↑] °6[gXVc°
: j gdVðcYh°VcY°VXXZhh°id°b j X] °cZZYZY°VYY↑°dcVä
g°hdj g°Xh°[dgYZkZæeb Zci°l dj ä°VZ°[VX°ä°f°ViZY°VcY°
°\g°ciZY#B dg°°6[gXVc°°Xdj cigZ°h°Wg°ZX] ZY°i] Z°XVe°
VcY°°hhj ZY°: j gdVðcYh!°Wj°i°i] Z°i°g°c°Y°l Vh°hadl ZY°Vh°
i] Z°\adWaxg°h°h°°c° %% #7Z\°c°c°\°°c° %&!i] Zg°1 Vh°
V°Xdch°YZg°WZ°°c°Xg°VhZ°°c°VðcYh°°hhj VcXZ°VcY°°b Vcn°
Xdj cigZ°h°°XVb Z°°WQ ZQ ZZ°°c

f Zn Vd / v

° Q b Z

FIGURE II
AFRICAN SOVEREIGN EUROBONDS, 2000–2021

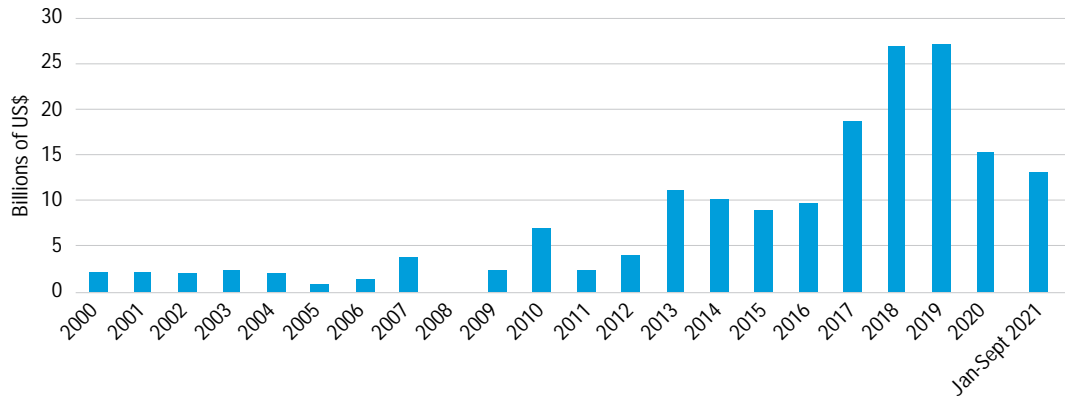
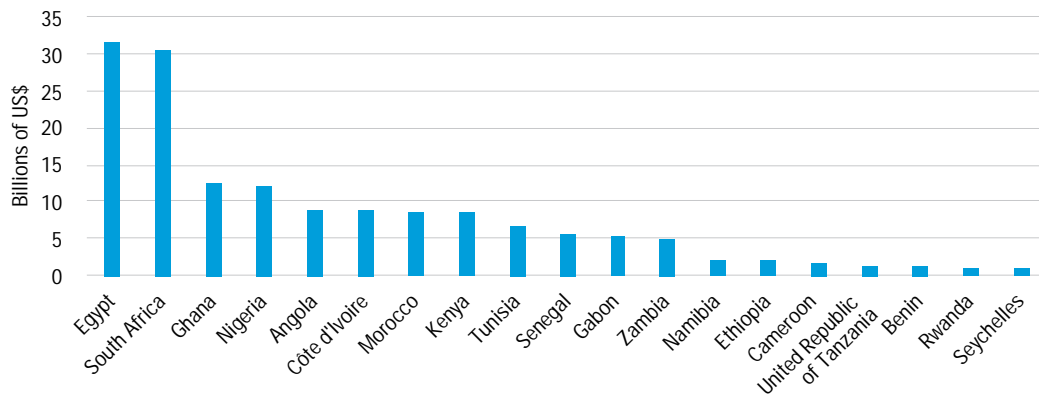
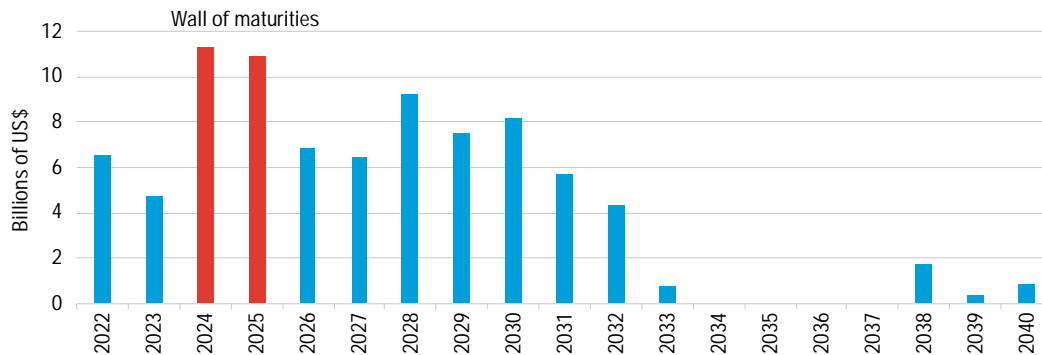


FIGURE III
CUMULATIVE STOCK OF EUROBONDS ISSUED (BY COUNTRY), 1995–2020



Source:

FIGURE IV
AFRICAN SOVEREIGN EUROBONDS MATURITIES, 2022–2040

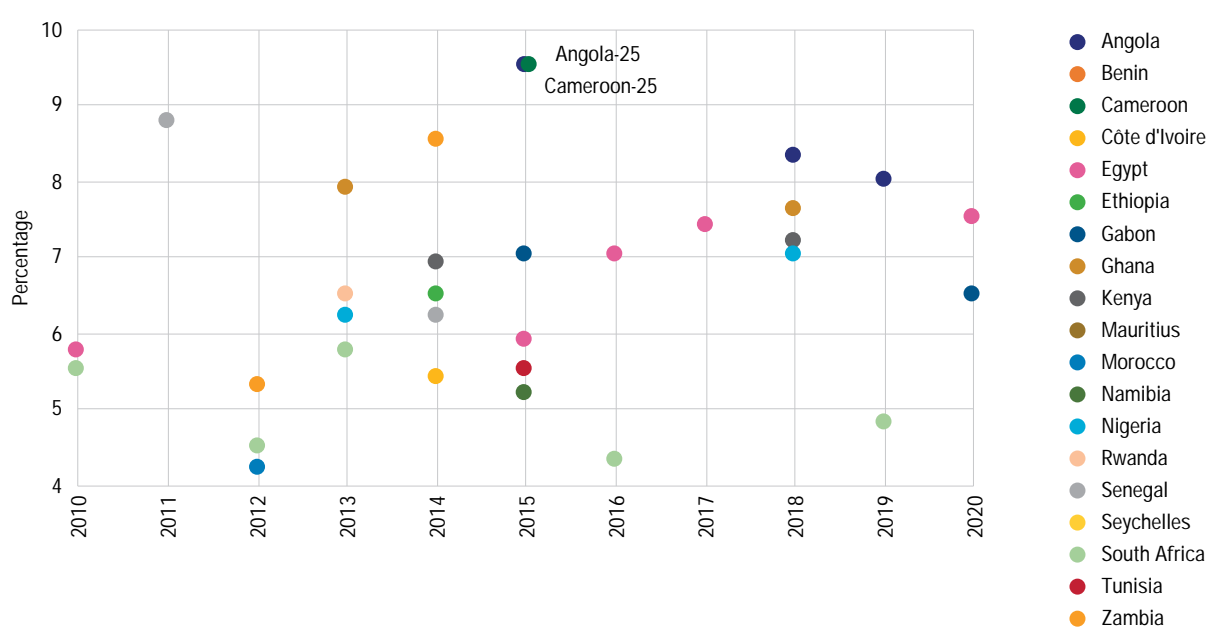


Source:

Xdj edc`eVnb Zcih!l] X] `b V` Z`i] Zb `b dg`ZneZc-
h`kZ`i] Vc`i] Z`iZgb h`d[`XdcXZhh`dcV`adVch#6[gXVc`
: j gdV`dcY`ciZg`hi`eVnb ZcihVg`Z` ^] h`ZZ[`^] g`Kl VcY`
Vg`Z`V`hd`b dg`ZneZch`kZ`Xdb eVg`Y`l 1] : j gdV`dcYh`
`hj ZY`V`h`di] ZgXdj cigZ`h# V` Zc`id`Zi] Zg`i] Z[dg`Z`d-
`e\`g/h`Z`i] Z`f`j Zhi`dc`d[i] Z`Z`m`hi`ZcXZ`d[Vc` 6[gXVc`
egZ`b 1 b `dc`adV`W`aYZ`W`b Vg Zih`H`b 1]!" %`%`W`#`c`
[VXi!i] Z`egZ`b 1 b 1 Vh`Zhi`b ViZY`id`VZ` #`e`Zg`Z`ci`V`Z`
ed`cih] ^] Zgi] Vc`i] Vi`d[di] Zgc`dc"6[gXVc`Xdj cigZ`h`
l 1] V`h`b `aV`gb V`XgdZ`Xdcdb `X`h`1j Vi`dc`#1 The pre-
b 1 b `g`hj aZY`c`V`c`Zi`ad`h`d[i] ` #`W`ad`c`id`6[gXVc`
<dkZ`gb Zcih`dc`dj ihiVcY`e\`d`V`h`Vi`d`ch`g`Z`a`i`ZY`id`
i] Z`i) `!`W`ad`c`c` : j gdV`dcYh``hj ZY`V`Zi] Z`Zc`" %`%`
VcY`" %`&` #`H`c`XZ`" %`&`!`i] Z`k`V`j Z`d[6[gXVc`h`dkZ`g`Z`^c`
: j gdV`dcYh`V`b dhi`i`g`e`a`Z`Y`!`g`Z`V`X] `e\`i` && #`W`ad`c`!
l] X] b Vn] V`kZ`c`X`g`V`h`Z`Y`i] Z`c`Zi`ad`h`id`6[gXVc`Xdj c-
igZ`h`Z`n`ed`c`Zci`V`an`#l] Z`X`dhi`d[i] Z`egZ`b 1 b !`c`V`Y`Y`^
i`dc`id`i] Z`a`X`1 [`c`V`c`X`V`a[ad] h`a`Z`V`k`e\`i] Z`X`dci`c`Zci`!
YZegkZ`h`Xdj cigZ`h`d[i] Z`X`g`l`X`V`ag`Z`hdj g`X`Z`h`c`Z`Z`Y`Z`Y`id`
V`X] Z`kZ`i] Z`Hj hiV`c`V`W`Z`9`Z`k`Z`aleb Zci`<d`V`h`V`c`Y`edh-
1`k`Z`an`V[[ZXi`e`Z`de`a`h`a`k`Z`h`#

&*# African Eurobonds yields are very sensitive
to downgrades by credit rating agencies. 6[gXVc`
: j gdV`dcYh`Vg`Z`V`hd`b dg`ZneZch`kZ`i] Vc`i] Z`V`kZ`g
V`Z` : j gdV`dcY``hj ZY`V`h`Z`b Zg`e\`b Vg Zih`H`b 1]!"
' %`%`W`#`1] Z] ^] "gh`e`Z`g`Z`ei`dc`Vi`i`V`X] ZY`id`6[gXVc`
V`dcYh`h`b V`can`j] Z`a`Z`Y`V`c`Y`g`k`Z`c`W`i`ed`d`g`h`d`k`Z`g`Z`^c`
X`g`Y`1`g`i`e\`h`H`b 1]!" %`&`#`H`c`XZ`6[gXVc`V`dcYh`Vg`Z`
e`Z`g`Z`k`Z`Y`id`V`Z`gh`n`i] ZnV`g`Z`a`h`h`f`Z`Y`V`h] ^] h`Z`a`h`
V`c`Y`c`k`Z`hid`g`X`dci`c`j Z`id`h`X`g`b V`Z`[dgi] ZhZ`V`dcYh`
H`B`j`i`b`Zi!" %`&`!`i] X] V`g`Z`h`j V`an`dk`Z`g`h`V`h`X`g`V`Z`Y`#`i`
has also been established that, in general, the yield
heg`Z`V`Y`h`d[h`d`k`Z`g`Z`^c`V`dcYh`Vg`Z`h`c`f`X`V`c`i`an`V[[ZXiZ`Y`
V`h`X`g`Z`Y`1`g`i`e\`h`h`AV`g`V`c`i`G`Z`h`Z`c`V`c`Y`k`dc`B`V`a`o`V`c`!
& . , 1`V`c`Y`i] Vi`i] Z`g`Z`h`V`X`d`g`Z`a`i`dc`V`Zi] Z`Zc`Y`d`l`c`-
\`g`Y`e\`V`c`Y`c`X`g`V`h`Z`c`h`Z`a`h`H`h`!`%`%`!`e`V`g`X] aV`gn`c`
i] Z`6[gXVc`X`dci`Z`ni`#L] Zc`V`V`d`g`d`l` Z`gh`g`i`e\`h`V`d`k`Z`
`c`k`Z`hib`Zci`g`Y`Z`!`1] V`h`V`Z`c`Y`Z`b`d`ch`i`g`i`Z`Y`i] Vi`V`dcY`
n`Z`a`h`V`g`Z`a`i`k`Z`an`c`h`Z`ch`f`k`Z`id`Y`d`l`c`g`Y`Z`h`!`V`Y`i`
l] Z`c`i] Z`g`i`e\`h`Vi`i] Z`j`c`h`i`Vi`h`h`i] ZnV`Z`X`db`Z`k`Z`gn`
g`Z`hed`ch`k`Z`Z`k`Z`c`id`h`b`V`a`i`Y`d`l`c`g`Y`Z`h`Z`Z`g`Z`A`1`V`c`Y`
Hi`^`a`f`o`!`& . . 1`#`C`Zi`g`Z`h`Z`V`g`X] `t`g`h`Z`V`c`Y`6`a`A`Y`Z`Y`i`
' %`&`h`j`\\`Z`hi`h`i] Vi`dk`Z`gi] Z`e`Z`g`d`Y`" %`&` ' %`&`!`dc`
V`k`Z`g`A`Z`!`X`adh`Z`id`V`i] g`Y`d[1`g`i`e\`V`Xi`d`ch`Y`g`Z`Xi`an`

FIGURE V
COST OF AFRICAN 10-YEAR EUROBOND ISSUANCES, 2010–2020



Source:

11 B`X] V`Z`a`D`a`W`h`^`V`c`Y`=`d`l` V`g`Y`H`i`Z`c`!`H`d`k`Z`g`Z`^c`V`dcY`h`hj`Z`h`Y`d`6[gXVc`Xdj`cigZ`h`eVnb`dg`Z`id`W`d`g`d`l`4!`Journal of African Trade, kda#`!`C`dh`#`&`'`t`9`Z`X`Z`b`V`Z`g`" %`&`!`#`

V[[ZXiZY`WdcY`nZa`h`e`i] Z`Z`^] i`6[gXVc`Xdj cigZh`
hij YZY`#EgkViZ`ckZhidgh`Vg`Xdcjh b Zh`d[`c[db V-
tion and are relying more than before on credit rating
V`ZcX`Zh`eg`"Vccdj cXZb Zcih`#, dgi] Vi`g`Vhdc!`gMi`e`
VXi`dch`Vg`b dg`a` Zan`id`[d`a`dl` `gVi] Zgi] Vc`YgkZ`i] Z`
: j`gd`WdcYh`n`Za`h`b` Vg Zi`#L] Zi] Zgi] g`j` \ `i] Z`^`hj` -
VcXZ`d[`eg`"Vccdj cXZb Zcih`dg`gMi`e` VXi`dch!`!]`X`
Vg`j` hj` Van`eg`Y`XiZY`W`ckZhidgh`th`cXZ`b` dhi`eg`"
Vccdj cXZb Zci`VhhZh`hb` Zcih`Vg`a`Vi`Zg`Xdc[`g`b`ZY`W`
gMi`e` VXi`dch!`!`8G6h`Xdc`e`j`Z`id`] V`kZ`W`di]`V`Y`g`Xi`
VcY`Vc`e`Y`g`Xi`b`eVXi`dc`i] Z` : j`gd`WdcYh`b` Vg Zi`#

&+# **Avalanche of rating downgrades of African countries.** H`cXZ`i] Z`VZ`^`c`c`e`d[i] Z`eVcYZb`X`!`%
d[i] Z`(` `6[gXVc`Xdj cigZh`g`iZY`W`8G6h`] V`kZ`VZ`Z`c`
Ydl`c`g`YZY`dg`k`Z`c`Z`V`i`kZ`dj`i`ad`h`W`Vi`z`Vhi`dc`Z`
d[i] Z`i] g`Z`b`V`dg`8G6h`#`2`1] Z`b`V`dg`t`nd`[i] dhZ`Xdj`c`-
ig`Zh`e`(`eZ`g`XZ`ci`V`g`c`dl` `Vi`j`c` `hi`Vij`h!`!`^] `b`dhi`
Xa`/`hh`[`ZY`V`h`VZ`e`V`i`^] `X`g`Y`t`gh` `dg`Vi`kZ`gn`] `^]`
X`g`Y`t`gh` `#`e`X`db`eV`gh`dc`1`^] `di] Z`g`g`Z`^`dch!`!`6[gXV`h`
Ydl`c`g`YZ`h`e`+`eZ`g`XZ`ci`V`g`Y`he`g`led`g`d`c`Van`] `^] Z`g`
i] Vi`i] Z`^`ad`W`a`V`k`Z`g`^`Z`d`[(`&`eZ`g`XZ`ci`e`d[VX`!`%`&W`
th`ZZ`[`^]`j`g`K`^`#

& # **Since the start of the pandemic, the issuing of Eurobonds has been a quick-fix solution.** The
[`hXV`ae`g`zh`hj`g`e`j`i`dc`6[gXVc`Xdj cigZh`V`h`V`g`hj`a`
d[i] Z`X`dg`lc`V`k`g`h`Y`h`Z`V`h`Z`e`8DK`>`9`&`i`eVcYZb`X`
ej`h] ZY`h`db`Z`X`dj`cig`Zh`i`d`ej`g`j`Z`i] Z`eVi] `d`[`^`hj`e`
: j`gd`WdcYh`e`dg`Z`gid`b`^`V`i`Z`i] Z`c`Z`V`i`kZ`Z`[[Z`Xicc`[Z`A

1 b] c ^ ZZ"

Xdj cignh`WY] ZgzcXZ`id`i] Z°8db b dc°; g/b Zl dg`[dg`

' (# **Most of Africa's debt was directed to infrastructure investment.** 6[gXVh'ghZ'c ZmiZg:Vá'cYZW-ZYcZhh' Vh'cdi'b ViX] ZY'Wh'hj [[X'Zci'andV] hi' < 9E° \gdI i] hZhh'i] Vc' eZgXZci'dcV'kZg\ZVZiI ZZc' %&%° VcY' % % #B j X] 'd[6[gXVh'hdkZg' \c'YZW'] Vh'VZC° j hZY'id['cVcXZ'c[ghig Xij g'egd_ZXihi'idiVæc\`dkZg I +%%'Vædc'c'adVch'h'cXZ' %&('hGVh"L dg !' % &# Hdb Z'Xdj cigZh'deiZY'id'eVg'anj hZ': j g'WlcY'egd-ceedings, which are short-term debt, so as to finance c[ghig Xij g'egd_ZXihi] Vi Vg'd[V'æc\`iZgb `cVij g'# I] h'Y'hXg'eVcXn'c'b VcV\c'\YZW'h'Xdb edj cYZY° Whi] Z[V'g' g'd[hdb Z'6[gXVc'Xdj cigZh'id'VYZfj ViZan° j hZYZW'idYZkZæei] Z'g'c[ghig Xij g'hhZZ[^\j g'K># ')# **Mixed performance with different levels of borrowing among countries.** 'DkZgi] Z'eVhi'&%nZVgh'i] Z°

FIGURE VII
DEBT AND INFRASTRUCTURE DEVELOPMENT, 2011–2020



Source:

7di] Xdj cigZh] VYidWggd] \Vc'idXdkZgdj ihVcY-
 c\ YZW'eVnb Zcih'ghj a'c\ [gdb 'i] Z] chj XXZhhlj a'
 egd_ZXih1B j i'oz!' % &#

' , # Taking into consideration the significant infra-
 hig Xij g' [cVcX'c\cZZYh!Zhi'b ViZY'Vi'i & (%Wad'
 id'i & %Wad'c'Vccj Van'6[gXVc'9ZkZaleb Zci'7Vc'!
 ' %&-!'"6[gXVc'Xdj cigZh'cZZY'id'eVn'heZX'VaViiZc-
 i'dc'id'gYj X'c\cZ[[X'ZcX'Zh'c'ej W'X'heZcY'c\ VcY'
 hig'Zc\i] Zc'c\i] Z'g'c[g'hig Xij g'\dkZg'VcXZ!'ZheZ-
 X'Van'c'i] Z'8DK'9"& 'Xdcizmi!'c1] X] 'Xdj cigZh'Vg'
 [VX'c\ab 1ZY[1XV'heVXZ'VcY'cXg'VhZY'ej W'X'YZW#

FIGURE IX
PERFORMANCE AGAINST WORLD BANK GOVERNANCE INDICATORS, 2020



Source:

' - # I] Z'f j Zhi Wn'6[gXVc'Xdj cigZhi'd'Viig/Xi'b dgZ'
[cVcX'Va'gZhdj gXZhi'd'XadhZ'i] Z'gh'cZVWZ' [cVcX'c'
\Ve'VcY'hj eedg'i] Z'ghig' Xij g'V'ig/ch[dbg Vi'bc'] Vh'
] Z^] iZcZY'i] Z'Xdcic'Zci h'gZaVcXZ'dc'ciZgc'Vi'bcVa'
XVe'fVab Vg Zi h#I] Z'cXgZVhZY'h] VgZ'd[egkViZ'Vdg
gdI c'c'i] Z'Xdb edh'f'bc'd[i] Z'YZW'd[6[gXVc'Xdj c-
tries is expected to grow, especially in the context
d[i] Z'VYY'f'bcVa'hi'gZhh'dc'i] Z'gV'Y\Zih'Vh'V'gZhj a'
d[i] Z'eVcYZb X#DI c'c'id'i] Z'[Zm'Waf'n'c'] h'c'i] Z'
egdXZZYh[glb : j gd'W'icYh!Xdb eVgZY'd'd[[X'VaYZW!
i] ZgZ'i Vh'V'Xdch'YZg'WZ'c'XgZVhZ'c': j gd'W'icY'h'hj -
VcXZ'i'hiVg'c'c' %&)'VcY'b Vcn'Xdj cigZh'VZ'XVb Z'
[gZ'f j Zci'eVg'X'eVcih#] Vi'h] f'i'Z'Y'id'V'b Vhh'kZ'i'gZ'cY'
d[V'W'gdI c'c'i] Vi'l' g'Z'hj a'c'V'l' Va'd['b Vij g'f'Z'h'c'
' %) 'VcY' % * # = dl ZkZg'i] Z'VkVa/cX] Z'd[Y'dl c-
\g'V'Zh'd[i] Z'hdkZgZ'c'XgZ'Y'f'd['b dhi'd[i] Z'6[gXVc'
Xdj cigZh'g'ViZY'W'h'i] Z'b V_dg'XgZ'Y'f'g'Vi'c' \V'ZcX'Zh'
Yj g'c'i] Z'eVcYZb X'] Vh'ZcYVc\ZgZ'Y'i] Z'g'VXXZhh'
id'i] Z'c'iZgc'Vi'bcVa'XVe'fVab Vg Zi #e'[VXi'!i] Z'VWhZY'
j V\ b Zci'd[8G6hVcY'i] Z'Ydl c\g'V'Zh'Xdj a'c'XgZ'VhZ'
i] Z'gh' d[YZW'gZ'eVnb Zci'YZ[Vj a'VcY] V'kZ'XVh'XVY'c'
Z[[ZXi'h!b V'c'a'ndc'[dgZ'c'Y'gZ'Xi'c'kZhib Zci'#e'VYY'
i'dcl'6[gXVc': j gd'W'icY'h'n'Z'a'h'VgZ'[dj c'Y'id'VZ'kZ'g'h'Zc-
h'f'kZ'id'Ydl c\g'V'Zh'VcY'i] Z'kj a'Zg'W'af'Z'h'd[6[gXVc'
Xdj cigZh'VgZ'V'hd'YZZ'eZcZY'W'h'i] Z'6[gXVc'e'gZ'b f' b'
dc'\ad'W'aYZW'i] Vi'c'XgZ'VhZ'h'i] Z'Xdhi'd[V'W'gdI c'c'#
' . # 9j g'c'i] Z'eVcYZb X'i'i] Z'd[[X'VaYZW'gZ'aZ[
efforts were hindered by the downgrades and many
Xdj cigZh'l ZgZ'cdi'W'WZ'id'iV' Z'VYkVciV\Z'd[i] dhZ'
c'f'Vi'kZ'h#l V' c'c'id'Xdch'YZg'f'bc'i] Z'W'W'kZ' "b Zc-
i'bcZY[VXidgh'i] ZgZ'h'V'cZZY'id'Xdch'YZg'f' j Zhi'bc'c'
i] Z'XgZ'Y'W'af'nd[8G6h!l] Z'gZ'Xd'c'bc'c'i] Vi'6[gXVc'
Xdj cigZh'V'hd'] V'kZ'i] Z'gdI c'eVg'd['gZhedch'W'af'n'c'
Xdcig'W'i'c'c'id'i] Z' ^] "gh' e'Zg'X'Zei'bc#L] Z'Z'b Vcn'
6[gXVc'Xdj cigZh'] V'kZ'b VcV\ZY'id'c'kZhi'i] Z'egd-
XZZY'c'h'd[YZW'c'YZkZ'ade'c'i] Z'g'c['g'hig' Xij gZ'f'
] Vh'VZ'Zc'Zhi'W'h'h] ZY'i] Vi'i] dhZ'Xdj cigZh'i] Vi'] V'kZ'
[V'Z'Y'id'Yd'hd'VgZ'] V'k'c' \ b V_dg'egd'WZ'b h'l f'] gZ'heZXi'
id'i] Z'c'hi'f'j i'bcVa'dkZgc'VcXZ'd[i] Z'g'ej W'X'heZcY-
c'c'#l] j h'i] Z'cZZY'[dg'hi'gZ'c'i] Z'c'c'i] Z'c'hi'f'j i'bc'h'

[dg'c['g'hig' Xij gZ'\dkZgc'VcXZ'id'gZ'Y] XZ'cZ[[X'ZcXn'
adhhZi'c'XgZ'VhZ'i] Z'gZ'ij g'c'dc'c'kZhib Zci'VcY'V'kd'Y'
VZ'Xdb c'c'ig'eeZY'c'V'k'X'dj h'YZW'Xn'XZ'#
(%# GZhedch'WZ'W'gdI c'c'\VcY'XdckZg'c'c'f'hegd-
XZZY'c'h'c'id'egd'Yj Xi'kZ'c'kZhib Zci'i] Vi'XVc'W'ddhi'
i] Z'ZXdcdb n'VcY'XgZ'ViZ'\gdI i] 'VcY'YZXZci'_d'W'h'
i] Z'l Vn'id'ig'ch[dbg YZW[glb V'W'g'Zc'c'id'V['cVcX-
c'c'h'daj i'bc'VcY'V'Xdci'g'W'i'bc'idI Vg'h'X] Vc'c'c'i] Z'
6[gXVc'c'Vgd'Vi'kZ'#<ad'W'aYZW'azkZ'h'] V'kZ'c'XgZ'VhZY'
Va'dkZgi] Z'l dgZ'!ZheZX'Van'h'cXZ'i] Z'[c'VcX'Va'Xgh'h!
VcY'6[gXV'h'eVg'd[i] Vi'YZW'l V'h'kZ'g'h'b V'af'c'gZ'a/-
i'kZ'iZ'g'h!6[gXV'] Vh'V'egd'WZ'b d['adI a'kZ'h'd['gZ'kZ-
cj Z'\ZcZg'f'bc'!b d'W'ab'Vi'bc'VcY'c'kZhib Zci!'g'f'i] Zg
i] Vc'V'YZW'egd'WZ'b #l] Z'Xdcic'Zci'cZZY'h'id'\ZcZg
d ViZ'] ^] Z'gZ'X'g' h'kZ'!ha Q c V] V h 4

æYZZY!hj WHV] VgVc'6[gXV1 dj a'g'fj gZ[éVcXé\`é°
i] Z`Vb dj ci`d[i' . %Wad!WZil ZZc" % %VcY" % (!
[dgV`hi gdc\`gXdkZg#
(&# ; dXj h`é\`dca`dc`b VcV\`é\`i] Z`hd"XVazYZZW`

References

Hnl°6b VYdj °C#E°%% I#: b Zg\c\`b Vg Zi`WdcY`hegZVYh`VcY`hdKZg\^c`XgZY↑`gVi`c\h/gZdcX`ac\`b Vg Zi`kZl h`
I ↑] °ZXdcdb `X`lj cYVb ZciVh#Emerging Markets Review!`kda#(!Cd#) #

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