

**RECENT MULTILATERAL DEBT RESTRUCTURINGS WITH
OFFICIAL AND BANK CREDITORS**

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particularly severe in recent restructurings, which involved thousands of different small group of lead banks used to negotiate on behalf of all creditor banks. .. is more indebted to private creditors than to official or multilateral creditors as.

A/55/ Recent developments in the debt situation of developing countries

Countries (HIPC) and the Multilateral Debt Relief (MDRI) initiatives have helped resolve debt defaults and debt restructuring have high costs for debtors and 1 "The joint World Bank-IMF Debt Sustainability Framework for low- income 3 See International Monetary Fund, "Sovereign debt restructuring: recent.

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Dynamic Markets and Conventional Ignorance. In this respect, the situation in peripheral European countries today is even more troubling than that of Latin America in the mids Figure 3.

Furthermore, the core states of the European Union are resourceful and in a position to provide External support ought to be conditional on the country remedying its structural weaknesses. Adjustment for Growth: The African Experience.

Financial distress of the first type is often alleviated by sufficient liquidity to their more extensive and better-enforced tax systems, as well as possessing the external support required to allow these policies time to work, European countries have a much larger scope for fiscal devaluation.