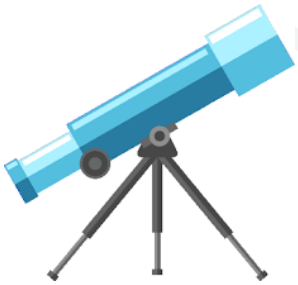
Centre international de formation européenne

NICE BERLIN BRUXELLES ISTANBUL

DEFI Developing Finance

COUNTRY RISK
ECONOMIC INTELLIGENCE, AI & KEY INFORMATION SOURCES
I



CIFE SEMINAR 2026-27

MICHEL-HENRY BOUCHET

1

1

COUNTRY RISK ASSESSMENT

Reliable and updated information

= Economic intelligence + critical thinkin

➔**Robust risk analysis**



2

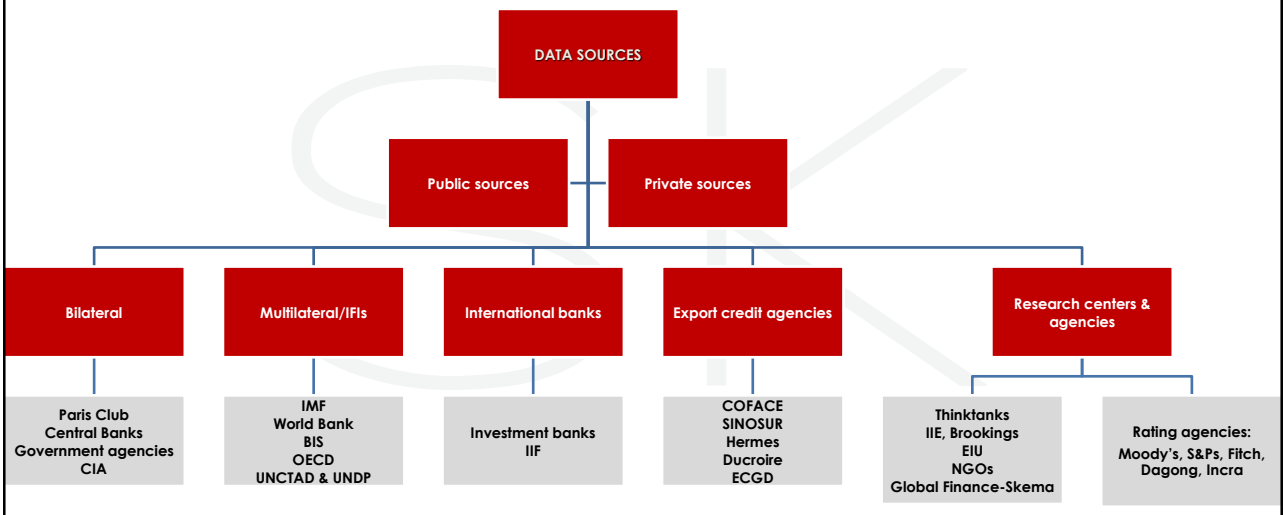
ASSESSING COUNTRY RISK IN A GALAXY OF DATA AND AI

Today's **data deluge** raises important questions:

1. How can we distinguish meaningful signals of economic activity from noise in the age of artificial intelligence, and how should we use them to inform policy decisions? Core economic metrics like GDP, exports, and productivity are increasingly misaligned with a rewired, data-driven economy.
2. To what extent can new sources of data complement or even replace official statistics? New or alternative data is often a by-product of private business activity, with all the biases of that environment. It may lack the long continuity and robust methods that underpin official economic indicators.
3. Are we clinging to outdated metrics even as new data offers faster, granular, and sharper insights into economic reality and a better reflection of "ground truth"?
4. And, are we even measuring the metrics that matter most in today's increasingly digital economy? Or are we simply tracking what we looked at in the past?

3

MAJOR SOURCES OF COUNTRY RISK INTELLIGENCE



4

ANALYSIS AND INFORMATION SOURCES

IMF, World Bank, IFC & MIGA
UNCTAD & UNDP
Fed Reserve Bk of St Louis
BIS, OECD, EBRD, EIB
Coface, Euler-Hermes
Moody's, S&P, Fitch, Dagong
Euromoney, Institutional Investor
CIA & US State Dept, ICRG
Transparency International
Hiscox, AON, Control Group
DEFI www.developingfinance.org



5

ECONOMIC INTELLIGENCE = THE KEY OF RELIABLE RISK ANALYSIS AND MITIGATION!

- www.developingfinance.org
- https://www.theglobaleconomy.com/rankings/Nonperforming_loans/
- https://www.coface.com/fr/Etudes-economiques-et-risque-pays
- https://www.theglobaleconomy.com/
- https://www.bis.org/statistics/consstats.htm
- https://etudes-economiques.credit-agricole.com/
- https://www.fitchratings.com/site/sovereigns/political
- https://www.imf.org/en/Publications
- https://www.heritage.org/index/
- https://www.doingbusiness.org/en/rankings
- https://www.weforum.org/reports/how-to-end-a-decade-of-lost-productivity-growth
- https://www.transparency.org/cpi2019
- http://etudes-economiques.credit-agricole.com/
- http://cib.natixis.com/research/economic/publications.aspx?lang=fr
- http://economic-research.bnpparibas.com/
- http://www.societegenerale.com/fr/s-informer-et-nous-suivre/econews/
- MarketAxess Daily btdata@marketaxess.com
- https://www.spratings.com/en_US/home
- OCDE: https://stats.oecd.org/
- BCE: https://www.ecb.europa.eu/home/languagepolicy/html/index.fr.html
- FMI: https://www.imf.org/external/french/index.htm
- FRED: https://fred.stlouisfed.org/
- https://countryeconomy.com/
- Indicators (ceicdata.com)

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THE **DARK SIDE OF THE MOON OF GOVERNMENT STATISTICS**:
DO COUNTRIES FALSIFY ECONOMICS DATA STRATEGICALLY? I

China is known to embellish its GDP growth and **Argentina** to shrink its actual debt volume, and **Greece** to inflate its reserve level and dissimulate its budget troubles! And **Senegal and Mozambique** to distort their debt data….

In **China**:

1. Local officials are promoted based on growth targets
2. Data flows bottom-up under political pressure
3. Meeting the number is more important than getting the number right

Culprits: Most often countries **with negative balance of payments, negative net foreign assets position, declining reserves**, fixed exchange rate regimes, & bad institutional quality rankings

Conclusion: Transparency and good governance matter!

Research by G. STOLTZ and T. MICHALSKI, HEC April 2010
Review of Economics and Statistics, Massachusetts Institute of Technology Press (MIT Press), 2013, 95 (2), pp.591-616. ff10.1162/REST_a_00274ff. ffhalshs-00482106v3 https://halshs.archives-ouvertes.fr/halshs-00482106v3/document

THE DARK SIDE OF THE MOON OF GOVERNMENT STATISTICS:
DO COUNTRIES FALSIFY ECONOMICS DATA STRATEGICALLY? II

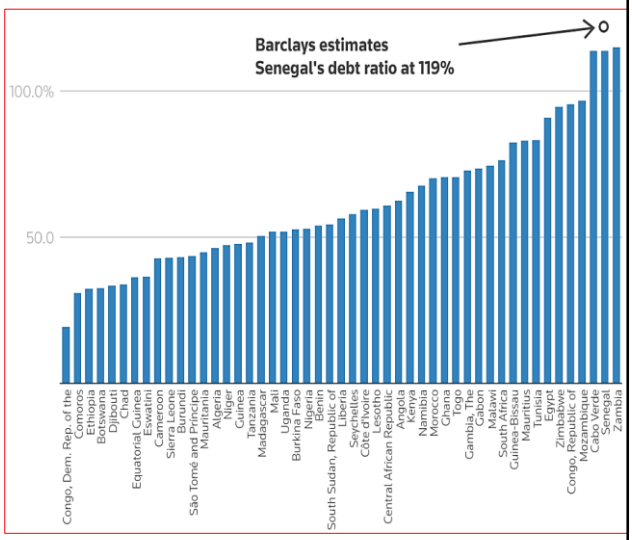
Demographer Yi Fuxian—"Big Country With an Empty Nest" : critic of China's one-child policy, which was abolished in 2007—estimates that China's actual population in 2020 was closer **to 1.27 billion**, rather than 1.412 billion as reported by the official census.

Discrepancy of **140 million** people—roughly the population of Russia—could have significant implications for the country's future prospects, particularly for its growth model. Furthermore, China has a massive debt, the service of which is expected to account for more than 19% of the central government's budget in 2026—7 percentage points more than in 2014.

Several parties with interest in inflating the demographic statistics: local governments to secure more funding from the central government; the National Bureau of Statistics and the Family Planning Commission to legitimize the continuation of the one-child policy; and the government itself, for whom a downward revision of the population figures could have had political consequences.

IMF'S DEBT MYOPIA? THE CASES OF SENEGAL AND MOZAMBIQUE

09/2024, audit of government finances put the end-2023 budget deficit at over 10%, significantly wider than the 5% reported by the previous administration. The IMF froze Senegal's three-year, $1.8 billion credit facility agreed in June 2023.
07/2025: S&P Global Ratings downgraded Senegal's credit rating, due to hidden debts at around $13 billion, i.e., a **debt/GDP ratio between 118 and 132%**, making Senegal one of the most indebted countries in Africa, alongside Zambia, Cape Verde and Sudan.
= Corruption and alleged theft of COVID-19 funds.
The IMF has come under fire for not catching the off-books lending.
Mozambique's infamous $3 billion "tuna bond" scandal is another high-profile example in Africa.



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HIDDEN DEBT HAS BECOME A MAJOR CONCERN FOR THE IMF, AS IT UNDERMINES ACCURATE DEBT ASSESSMENTS AND COMPLICATES THE DESIGN OF LENDING PROGRAMS.
UNDISCLOSED LIABILITIES REVEAL THAT A COUNTRY'S ACTUAL DEBT BURDEN IS FAR HIGHER THAN REPORTED, INCREASING THE RISK OF DEBT DISTRESS OR DEFAULT

Key Examples:

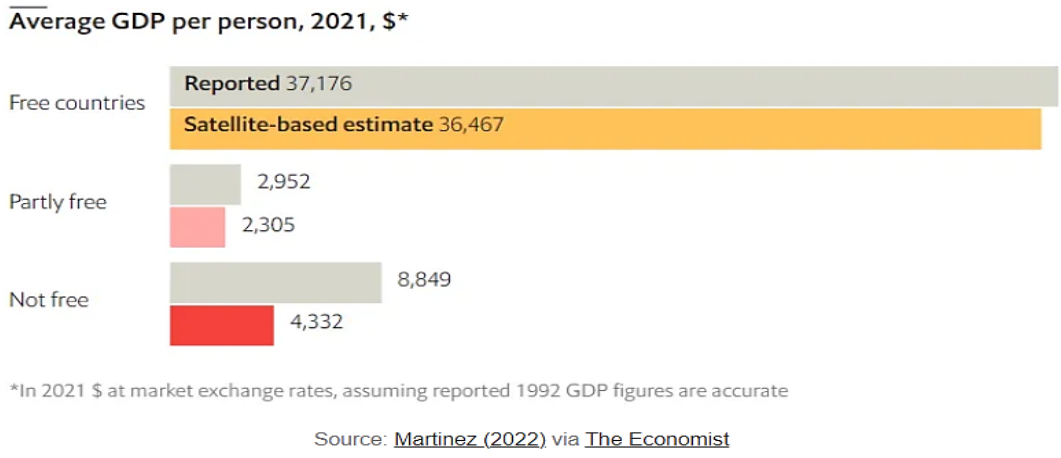
1. **Mozambique** (2016):One of the most prominent cases of hidden debt. The government secretly guaranteed over $1.1 billion in loans to state-owned companies from international banks (Credit Suisse and VTB), intended for maritime projects. When the debts were exposed, Mozambique's debt-to-GDP ratio soared, the IMF suspended its financial program, and the country faced a severe fiscal and economic crisis.
2. **Zambia**: Before its 2020 default, Zambia had accumulated large amounts of undisclosed debt, including loans to SOEs and non-transparent Chinese financing for infrastructure projects. These debts were not fully captured in IMF or World Bank assessments, complicating subsequent debt restructuring efforts.
3. **Chad and Republic of Congo**: Both countries had oil-backed loans—borrowing against future oil revenues from commodity traders like Glencore—which were not initially disclosed. When oil prices dropped, debt repayment became unsustainable, forcing both nations to seek IMF assistance.
4. **Laos**' hidden liabilities stem largely from infrastructure projects and energy investments linked to China's Belt and Road Initiative. Many of these loans are held by SOEs or involve sovereign guarantees, raising concerns about the country's long-term debt sustainability.

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THE DARK SIDE OF THE MOON OF GOVERNMENT STATISTICS:
DO COUNTRIES FALSIFY ECONOMICS DATA STRATEGICALLY? III

Are democratic country growth data mor reliable than authoritarian regimes?

Use of satellite data on night lights — a proxy for economic activity — shows that **authoritarian countries** (Freedom House's rankings) tend to have a much bigger discrepancy between reported GDP figures and observed light output



11

WHY IS IT IMPORTANT TO THINK CRITICALLY?



- **Make your own judgment and spot mistakes**

  – "**Euro area economic situation and the foundations for growth**", Presentation by ECB President Mario Draghi at the Euro Summit 14 March 2013

  www.ecb.europa.eu/press/key/date/2013/html/sp130315.en.pdf

"Draghi presents two graphs that encapsulate his central argument: **productivity growth in the surplus countries (**Austria, Belgium, Germany, Luxembourg, Netherlands**) was higher than in the deficit countries (**France, Greece, Ireland, Italy, Portugal, Spain**).** In addition**, wage growth** was much faster in the latter group. Competitiveness should be improved by increasing the productivity and/ or decreasing the wages

= **Structural reforms and wage moderation lead to success**. Structural rigidities and greedy trade unions lead to failure."

(Andrew Watt, Social Europe, March 26 2013)

https://www.socialeurope.eu/2013/03/mario-draghis-economic-ideology-revealed/

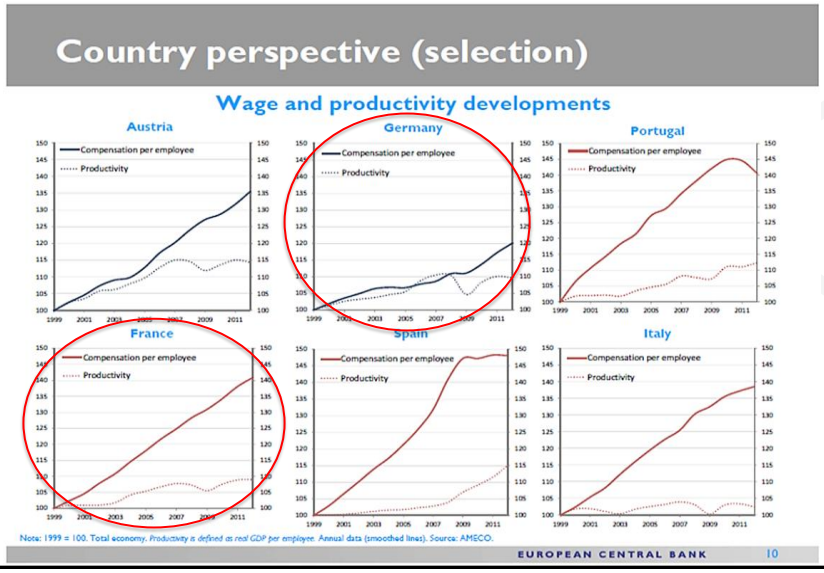
Source; B. Groslambert, Skema 2026

12

WHY IS IT IMPORTANT TO THINK CRITICALLY?

Make your own judgment and spot mistakes

– **Euro area economic situation and the foundations for growth Mario Draghi/Euro Summit 14 March 2013**





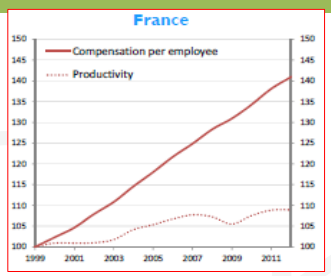
www.ecb.europa.eu/press/key/date/2013/html/sp130315.en.pdf

Source; B. Groslambert, Skema 2026

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WHY IS IT IMPORTANT TO THINK CRITICALLY?







Draghi's productivity measure is expressed in real terms.: the chart shows how much the average worker produced in 2012 compared with what he produced in 1999. However, he compared the evolution of **average wages in nominal terms** (including inflation) with **productivity in real terms** (excluding inflation), hence France's wages ("compensation") literally explode relative to productivity!. In a country where nominal wages grow in line with productivity, the shares of wages and profits in national income get distorted.

1990s-2007: Germany's structural decline in GDP's labor share down to a **historic low of 48% of GDP in 2007**. Corporate profits captured the vast majority of economic growth

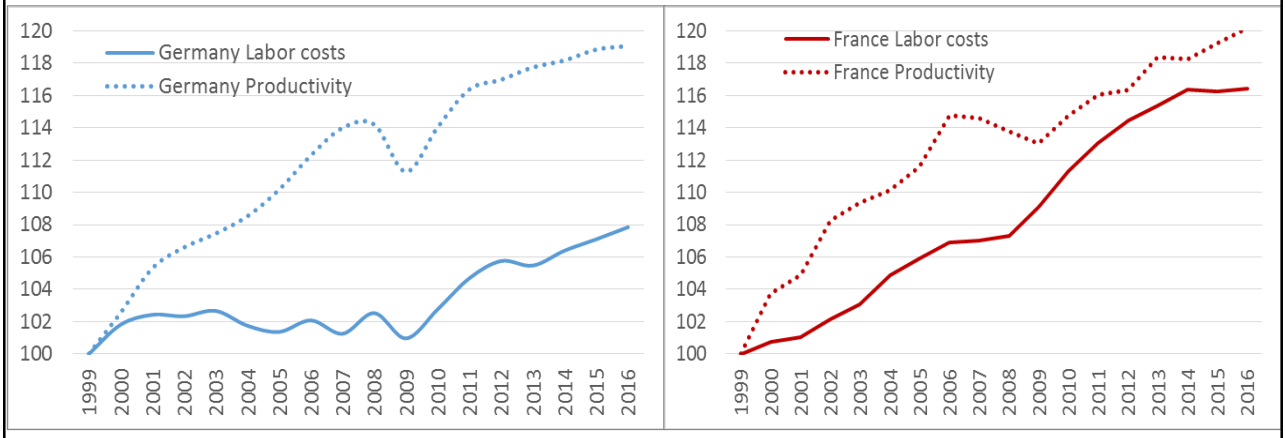
Note: 1999 = 100. Total economy. Productivity is defined as real GDP per employee. Annual data (smoothed lines). Source: AMECO.

Source; B. Groslambert, Skema 2026

14

WHY IS IT IMPORTANT TO THINK CRITICALLY?

- Make your own judgment and spot mistakes: **Nominal versus real !!!**
- Let's correct and let's do it again!



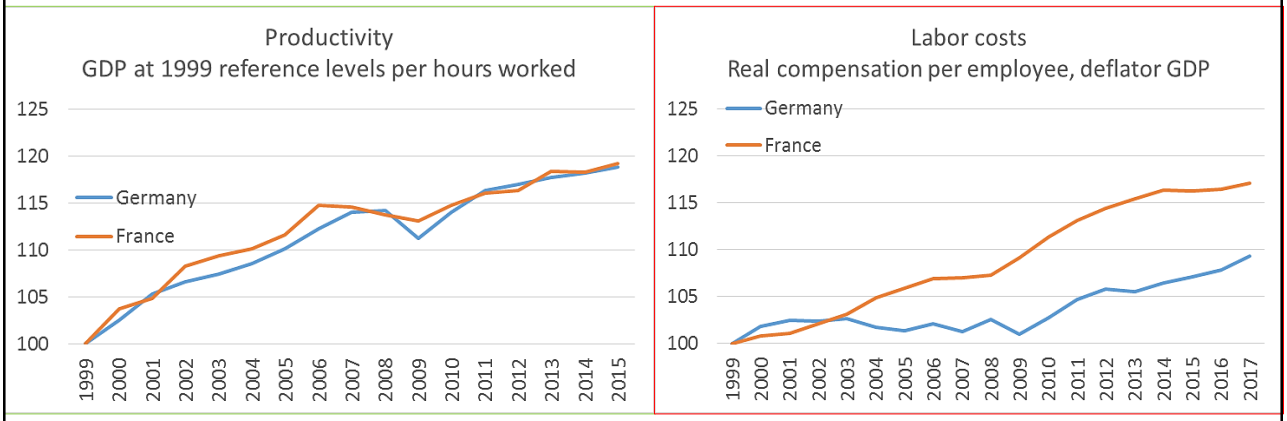
Productivity: Gross domestic product at 1999 reference levels per hours worked
Labor costs: Real compensation per employee, deflator GDP: total economy
Source: AMECO database
Retrieved from http://ec.europa.eu/economy_finance/ameco/user/serie/SelectSerie.cfm on Sep 8, 2016

Source; B. Groslambert, Skema 2026

15

WHY IS IT IMPORTANT TO THINK CRITICALLY?

- **Make your own judgment and spot mistakes**
  - **Now conclusions completely differ**



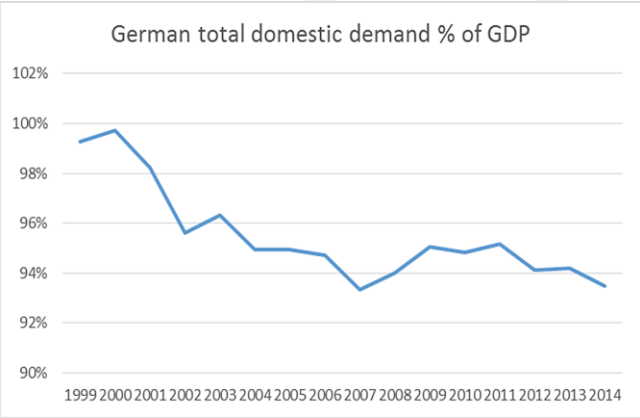
Productivity: Gross domestic product at 1999 reference levels per hours worked my calculation
Labor costs: Real compensation per employee, deflator GDP: total economy
Source: AMECO database
Retrieved from http://ec.europa.eu/economy_finance/ameco/user/serie/SelectSerie.cfm on Sep 8, 2016

Source; B. Groslambert, Skema 2026

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WHY IS IT IMPORTANT TO THINK CRITICALLY?

- **Make your own judgment and spot mistakes**
  - **Germany has not increased its competitiveness by being more productive but by having less inflation than its neighbors through a pressure on wages**
  - **This has reduced German domestic demand and initiated a export-led economic policy**





Source: Eurostat

Source; B. Groslambert, Skema 2026

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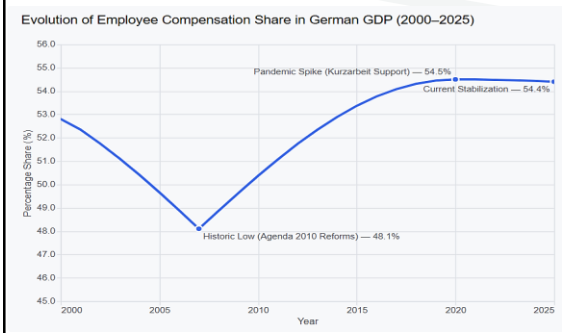
WHY IS IT IMPORTANT TO THINK CRITICALLY?



- **Make your own judgment and spot mistakes**

What if all European countries follow the German model?

- **Decreasing domestic demand + Deflation = Export dynamism = Current account surplus …**
- **If the rest of the world does not increase its own demand to absorb German goods = competitive devaluations + trade war + global recession…**





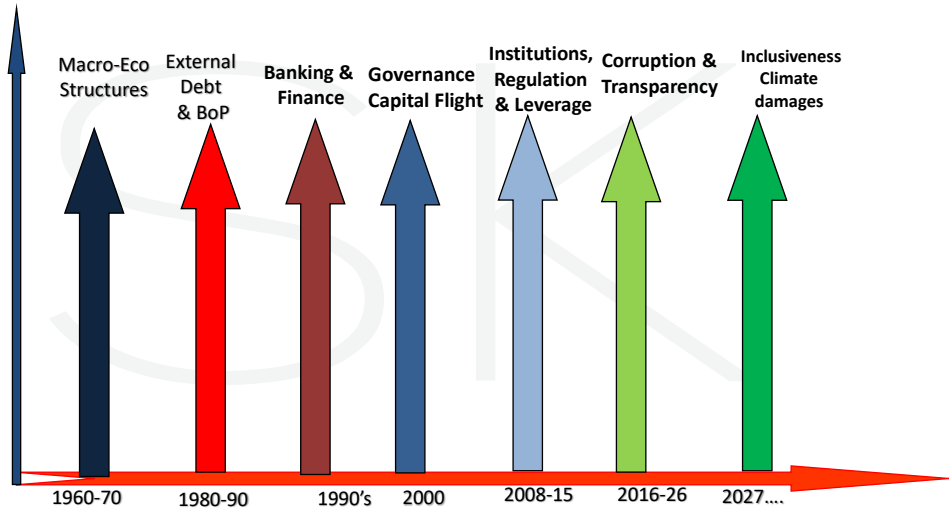
Beggar-thy-neighbor and trade war : economic strategy where a country tries to fix its own financial troubles (unemployment or low growth) by shifting the burden onto its trading partners through high tariffs, import quotas, or currency weakening.

Source: https://www.theguardian.com/business/2017/may/12/german-economy-trump-surplus-exchange-rate-trade

Source; B. Groslambert, Skema 2026

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ECONOMIC INTELLIGENCE & AI =
TRANSFORMING INFORMATION INTO RISK STRATEGY



19

REDUCING UNCERTAINTY REQUIRES DATA TRANSPARENCY + TIMELINESS



« GARBAGE IN, GARBAGE OUT »!

1996 = **Special Data Dissemination Standard** : IMF's first framework of key macroeconomic and financial data standards to guide countries that seek access to international capital markets
1997 = **General Data Dissemination System** for stronger statistical systems ASIAN CRISIS!

2012-2026 = **SDDS++** aimed at economies with systemically important financial sectors

Key benefit of increased transparency = < Uncertainty about economic developments + better appraisals of economic prospects, to lower risk premiums when countries access financial markets

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FINANCIAL, MACRO-ECONOMIC AND SOCIO-POLITICAL INFORMATION AND INTELLIGENCE SOURCES

Official sources

1 . Multilateral sources

- IMF
- World Bank
- BIS, OECD-Dev As Committee
- RDBs

2. **Official bilateral sources**

- Country governments (CBs, CIA)
- ECAs (Coface, Hermes, Eximbank, ECGD, SACE, CESCE)
- Paris Club

Private sources

1. Insurance agencies (Coface, AON OPIC-DFC)
2. Research institutes (IIE, IIF, Brookings, Transparency Int. Marsh)
3. Thinktanks (Cato, Heritage, Freedom House, Hoover)
4. Magazines (Euromoney, Institutional Investor, FT…)
5. Academic centers (C for GD, Global Finance SKEMA, CIFE…)
6. Rating agencies (S&Ps, Dagong, Incra)
7. Private risk assessment firms PRG, TAC…
8. ChatGPT & AI

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OFFICIAL INFORMATION SOURCES

- 4 IFIs = IMF + World Bank + BIS + OECD-DAC
- 5 RDBs= AsDB, AfDB, EBRD, IADB, EIB
- 2 UNs= UNCTAD + UNDP
- Export credit agencies (Coface, SACE, OPIC, Eximbank, Hermes…)
- Paris Club
- Central Banks
- Governments and Intelligence agencies (https://www.cia.gov/library/publications/the-world-factbook/wfbExt/region_eur.html)

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IMF AS SOURCE OF RISK INFORMATION

International Financial Statistics (monthly)

Global tables:

IMF Credits

Official reserves and MS

Exchange rates (nominal and real effective rates)

CPI and interest rates

Trade Flows (M/X)

Commodity prices

Country data

Balance of payments

Government budget

National accounts (GDP/GNP)

International liquidity

Monetary survey (bank credit, money and quasi-money)

Interest rates

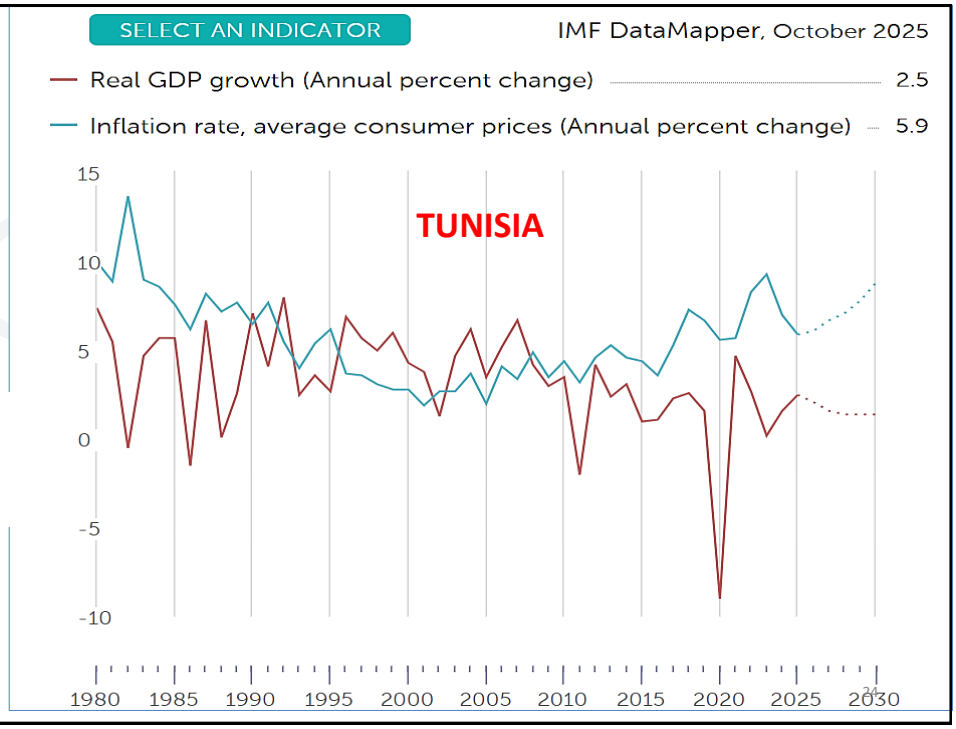
Debt ratios

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IMF AS SOURCE OF MACRO-ECONOMIC INFORMATION

Date of Membership: April 14, 1958

Article IV/Country Report: February 26, 2021



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IMF AS SOURCE OF MACRO-ECONOMIC INFORMATION

Table 1. Tunisia: Selected Economic and Financial Indicators, 2017–25

	2017	2018	2019	2020		2021		2022	2023	2024	2025
			Prel.	Proj.	RFI	Proj.	RFI		Proj.		
Production and prices				(Annual percentage change)							
Real GDP (at 2010 prices)	1.9	2.7	1.0	-8.2	-4.3	3.8	4.1	2.4	2.0	1.8	1.8
GDP deflator	4.8	7.9	7.1	5.4	5.0	5.9	5.6	6.2	6.9	7.3	7.5
CPI inflation (average)	5.3	7.3	6.7	5.7	6.2	5.8	4.9	6.3	6.9	7.3	7.5
CPI inflation (eop)	6.2	7.5	6.1	5.5	6.0	6.0	4.8	6.4	6.9	7.4	7.7
Saving investment balance				(Percent of GDP)							
Gross national savings	9.1	10.0	8.8	1.0	3.1	0.9	6.6	1.9	1.9	1.6	1.4
of which: central government	-0.4	1.0	1.4	-4.1	-1.1	-3.5	2.1	-1.4	-1.3	-1.0	-0.8
Gross investment	19.4	21.1	17.2	7.8	10.6	10.5	14.8	11.4	11.2	10.8	10.4
of which: central government	5.6	5.6	5.3	6.1	3.3	5.8	4.6	5.5	5.3	5.0	4.8
Central government operations 1/				(Percent of GDP, unless otherwise indicated)							
Total revenue and grants	24.6	26.0	27.7	26.9	26.4	27.0	27.8	27.2	27.2	27.4	27.5
Total expenditure and net lending	30.6	30.5	31.6	37.5	30.7	36.2	30.3	34.0	33.7	33.3	33.0
of which: wage bill	15.0	14.0	14.6	17.6	16.5	17.5	15.4	17.2	16.9	16.7	16.5
of which: energy subsidies	1.6	2.5	2.8	1.3	0.7	1.8	0.5	1.1	0.8	0.6	0.5
of which: transfers (incl. social programs and CNRPS)	2.2	2.5	2.8	3.6	3.3	2.9	3.2	2.9	2.9	2.9	2.9
of which: capital expenditure	5.6	5.6	5.3	6.1	3.3	5.8	4.6	5.5	5.3	5.0	4.8
Overall balance (incl. grants)	-6.0	-4.5	-3.9	-10.6	-4.3	-9.3	-2.5	-6.8	-6.5	-6.0	-5.6

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IMF AS SOURCE OF MACRO-ECONOMIC INFORMATION

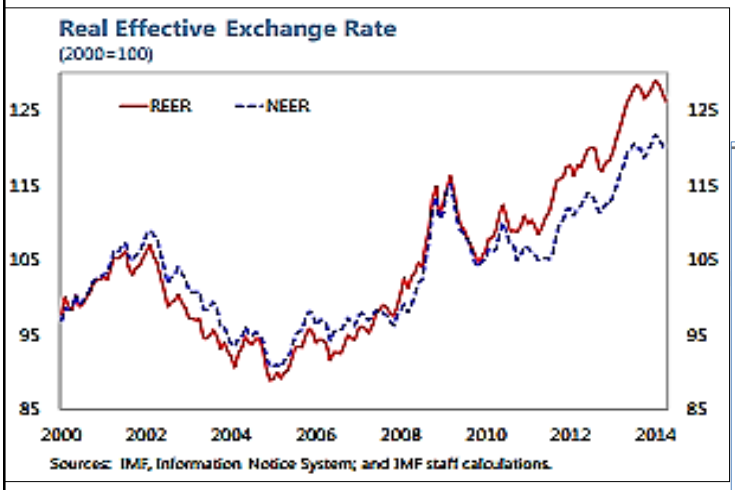
Table 3. Tunisia: Balance of Payments, 2017–25 1/

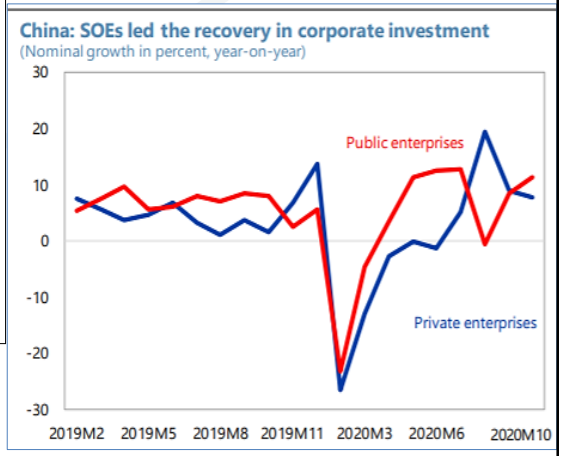
(In millions of U.S. dollars, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Proj.	Proj.		Proj.		
Current account balance	**-4,080**	**-4,443**	**-3,288**	**-2,697**	**-4,210**	**-4,396**	**-4,493**	**-4,608**	**-4,717**
Trade balance	**-5,308**	**-5,950**	**-5,428**	**-3,711**	**-6,312**	**-6,101**	**-5,986**	**-6,243**	**-6,434**
Exports	14,231	15,485	14,945	13,646	15,913	16,928	17,761	18,503	19,160
Energy	846	880	824	774	910	977	1,057	1,164	1,292
Non-energy	13,384	14,605	14,121	12,872	15,003	15,951	16,704	17,339	17,868
of which: non-food	11,844	12,561	12,516	10,964	12,716	13,569	14,237	14,788	15,233
Imports	-19,538	-21,435	-20,373	-17,357	-22,225	-23,028	-23,748	-24,745	-25,594
Energy	-2,513	-3,214	-3,467	-2,424	-3,903	-3,999	-4,136	-4,285	-4,446
Non-energy	-17,025	-18,220	-16,906	-14,933	-18,322	-19,030	-19,612	-20,460	-21,148
of which: non-food	-15,100	-16,195	-14,981	-12,914	-15,748	-16,422	-17,034	-17,861	-18,529
Services and transfers (net)	**1,228**	**1,506**	**2,140**	**1,014**	**2,102**	**1,705**	**1,493**	**1,634**	**1,717**
Services	305	717	1,182	6	1,105	898	799	970	972
of which: tourism exports	1,170	1,565	1,918	740	1,295	1,750	1,887	1,974	2,042
Transfers (net)	923	790	958	1,008	997	807	694	664	745
of which: workers' remittances	1,861	1,875	2,023	2,249	2,322	2,386	2,468	2,461	2,492
of which: interest payments on external debt	-607	-725	-795	-787	-986	-1,236	-1,498	-1,590	-1,500
Capital and financial account	**4,079**	**5,068**	**5,066**	**4,255**	**3,690**	**3,715**	**4,098**	**4,165**	**4,307**
Capital account balance	184	128	137	419	92	72	80	89	99
Financial account balance	3,895	4,940	4,928	3,836	3,598	3,644	4,018	4,076	4,208
Direct investment and portfolio (net)	747	948	823	647	767	930	982	999	1,025
Medium- and long-term loans (net)	2,281	1,143	1,104	-474	1,709	1,035	1,634	2,029	2,249
Disbursements	4,266	2,631	3,231	1,668	4,915	3,665	4,350	5,102	4,673
Amortization	-1,986	-1,487	-2,127	-2,141	-3,205	-2,630	-2,716	-3,072	-2,424
ST debt and other capital flows (net)	868	2,848	3,001	3,662	1,122	1,678	1,401	1,047	934

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THE IMF AS SOURCE OF MONETARY DATA: **CHINA**





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IMF WEO 2026

CAN /SHOULD THE IMF SAY THE « *ECONOMIC TRUTH* »?

Table 1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	Year over Year					
			Projections		Difference from April 2026 WEO Projections 1/	
	2024	2025	2026	2027	2026	2027
World Output	**3.5**	**3.5**	**3.0**	**3.4**	**–0.1**	**0.2**
Advanced Economies	**1.9**	**1.9**	**1.7**	**1.8**	**–0.1**	**0.1**
United States	2.8	2.1	2.3	2.2	0.0	0.1
Euro Area 3/	1.0	1.4	0.9	1.2	–0.2	0.0
Germany	–0.5	0.2	0.7	1.0	–0.1	–0.2
France	1.4	0.9	0.6	0.9	–0.3	0.0
Italy	0.8	0.5	0.5	0.5	0.0	0.0
Spain	3.5	2.8	2.1	1.8	0.0	0.0
Japan	–0.2	1.1	0.6	0.7	–0.1	0.1
United Kingdom	1.0	1.4	1.0	1.3	0.2	0.0
Canada	2.0	1.9	1.1	1.7	–0.4	–0.2
Other Advanced Economies 4/	2.5	3.0	2.8	2.3	0.2	0.1
Emerging Market and Developing Economies	**4.5**	**4.5**	**3.8**	**4.5**	**–0.1**	**0.3**
Emerging and Developing Asia	5.5	5.6	5.0	4.8	0.1	0.0
China	5.0	5.0	4.6	4.1	0.2	0.1
India 5/	7.1	7.7	6.4	6.7	–0.1	0.2
Emerging and Developing Europe	3.8	2.0	1.9	2.1	–0.1	0.0
Russia	4.9	1.0	1.1	1.1	0.0	0.0
Latin America and the Caribbean	2.4	2.4	2.4	2.7	0.1	0.0
Brazil	3.4	2.3	2.4	2.2	0.5	0.2
Mexico	1.5	0.5	1.2	1.9	–0.4	–0.3
Middle East and Central Asia	3.1	3.7	0.7	6.5	–1.2	1.9
Saudi Arabia	2.6	4.6	1.7	5.5	–1.4	1.0
Sub-Saharan Africa	4.2	4.5	4.3	4.5	0.0	0.1
Nigeria	4.1	4.0	4.1	4.3	0.0	0.0
South Africa	0.5	1.1	1.1	1.3	0.1	0.0

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THE IMF AS SOURCE OF FINANCING SUPPORT FOR DEFICIT COUNTRIES

On August 23 2021, largest IMF allocation of Special Drawing Rights came into effect = Δ international reserve assets = $650 billion in much needed liquidity to global economic system

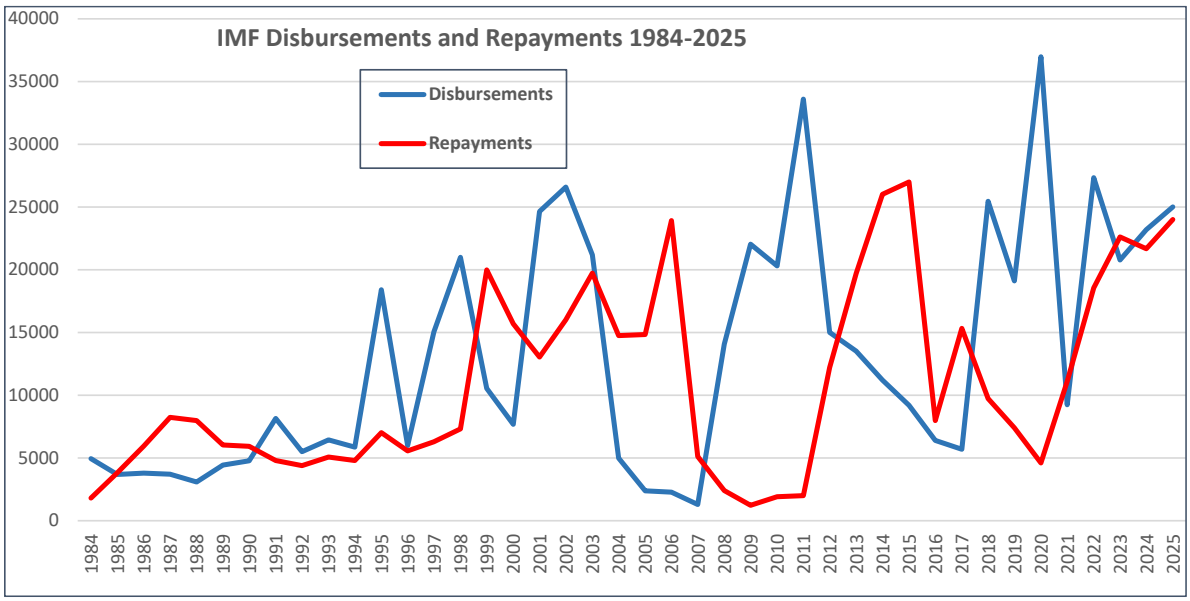
About $275 billion is going to EMCs, of which low-income countries will receive about $21 billion = 6% of GDP.

"SDRs can help countries with weak reserves reduce their reliance on more expensive domestic or external debt. And for states hard pressed to increase social spending, invest in recovery and deal with climate threats, they offer a precious additional resource," IMF Managing Director



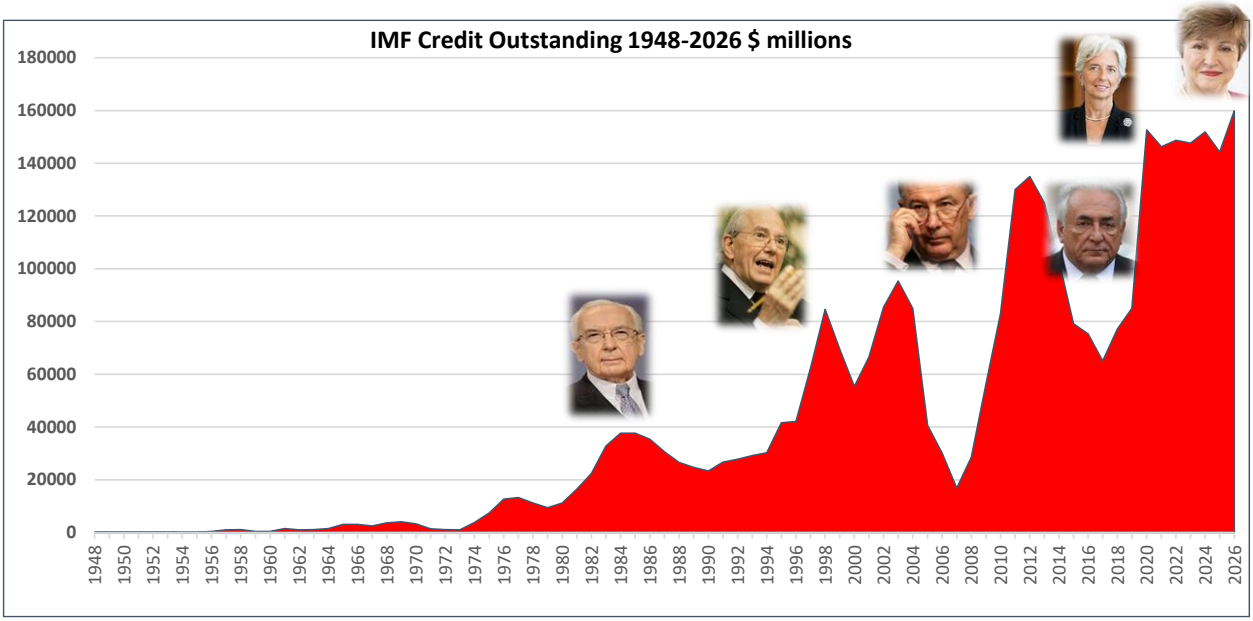
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1984-2025 IMF'S ST LENDING TRAJECTORY



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IMF'S FIRE-FIGHTING ROLE IN TIMES OF CRISIS



https://www.imf.org/external/np/fin/tad/balmov2.aspx?type=TOTAL

IMF Managing Director Kristalina Georgieva: G20 Ministerial Call on the Coronavirus Emergency
March 23, 2020

"The human costs of the Coronavirus pandemic are already immeasurable and all countries need to work together to protect people and limit the economic damage. This is a moment for solidarity." 3 points in particular:
"First, the outlook for global growth is negative—a recession at least as bad as during the global financial crisis or worse. But we expect recovery in 2021. To get there, it is paramount to prioritize containment and strengthen health systems—everywhere. The economic impact is and will be severe, but the faster the virus stops, the quicker and stronger the recovery will be. "We strongly support the extraordinary fiscal actions many countries have already taken to boost health systems and protect affected workers and firms. We welcome the moves of major central banks to ease monetary policy.
"**Second, advanced economies are generally in a better position to respond to the crisis**, but many emerging markets and low-income countries face significant challenges. They are badly affected by outward capital flows, and domestic activity will be severely impacted as countries respond to the epidemic. Investors have already removed US$83 billion from emerging markets since the beginning of the crisis, the largest capital outflow ever recorded. We are particularly concerned about low-income countries in debt distress, working closely with the World Bank.
"**Third, what can the IMF do**? Concentrating bilateral and multilateral surveillance on this crisis and policy actions to temper its impact. We will massively step up emergency finance—nearly 80 countries are requesting our help—and we are working closely with the other international financial institutions to provide a strong coordinated response. We are replenishing the **Catastrophe Containment and Relief Trust** to help the poorest countries. We welcome the pledges already made and call on others to join. We stand ready to deploy all our US$1 trillion lending capacity.

THE IMF EXTERNAL DEBT HUB IN 2026

Bank for International Settlements

International Monetary Fund

Organization for Economic Cooperation and Development

World Bank Group

Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US$)

Data are in millions	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	11,683	10,975	10,964	12,397	..
02___o/w to nonbanks	10,741	9,924	9,984	10,679	..
03_Official bilateral loans, total	..	..	..	..	..
04___o/w aid loans	..	..	..	..	..
05___o/w other	..	..	..	..	..
06__Multilateral loans, total	67,563	68,661	68,940	69,498	85,574
07___o/w IMF	41,548	42,183	40,559	41,322	55,317
08___o/w other institutions	26,015	26,478	28,382	28,176	30,257
09_Insured export credit, Berne Union	14,223	14,223	14,423	..	..
10___o/w short term	5,411	5,411	5,979	..	..
11_SDR allocations	6,675	6,883	6,618	6,743	6,973
A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	8,257	8,824	8,296	9,940	..
13_Multilateral loans, IMF, short term	3,684	2,948	2,308	2,315	3,115
B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	27,553	..	34,468	..	..
B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	101	..	282	..	..
C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	77,052	77,537	78,148	77,682	81,578
17___o/w issued by nonbanks	76,252	76,737	77,023	76,556	80,052
18_International debt securities, short term	6,334	4,184	3,991	941	7,069
19___o/w issued by nonbanks	6,334	4,184	3,991	941	7,068
20_Paris Club claims (ODA)	..	..	246	..	..
21_Paris Club claims (non ODA)	..	..	1,099	..	..
22_Liabilities to BIS banks, locational, total	16,906	16,062	16,227	17,772	..
23_Liabilities to BIS banks, consolidated, total	14,951	14,656	14,718	17,759	..
D. Memorandum items: selected foreign assets					
24_International reserves (excluding gold)	24,348	21,895	24,381	18,957	33,474

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WORLD BANK AS SOURCE OF « RISKY » RISK INFORMATION

Global Development Finance (annual)

- ▶ Vol. 1 = Global tables

Total debt stock and flows of EMCs broken down by creditors & maturities

- ▶ Vol.2 = country tables

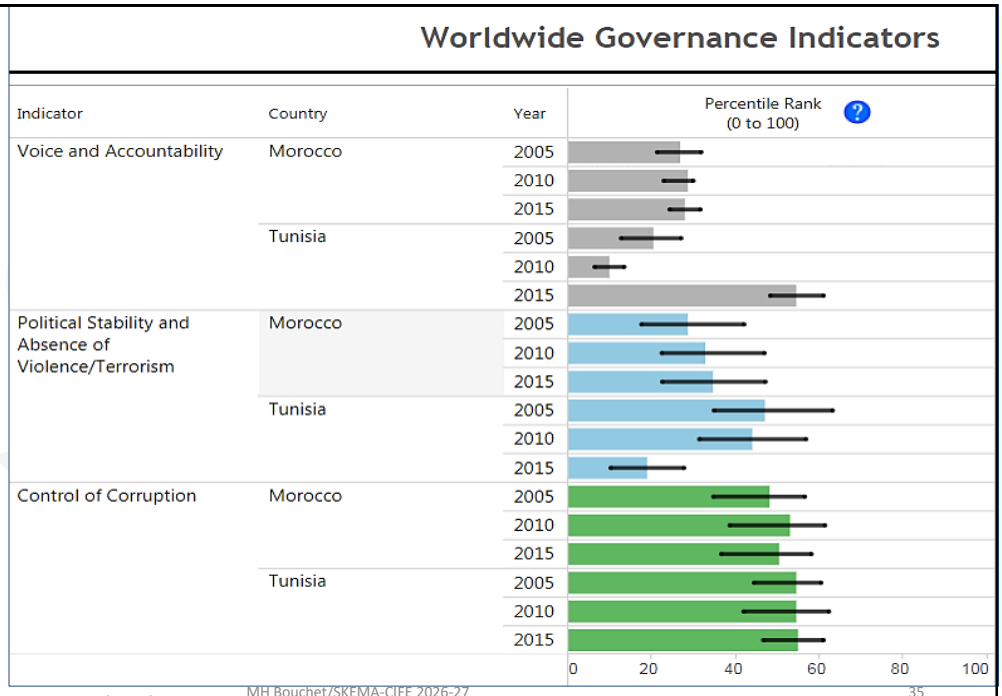
Total debt and debt servicing payments

Country economic reports

- Structural indicators
- Economic policy issues
- WB project lending
- Debt sustainability analysis
- Governance analysis
- Business capacity assessment

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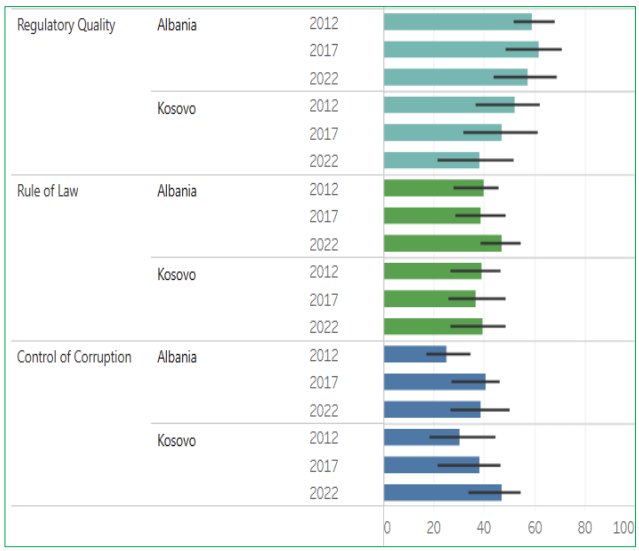
WORLD BANK: CROSS-COUNTRY COMPARISON OF GOVERNANCE INDICATORS: **TUNISIA VS MOROCCO**

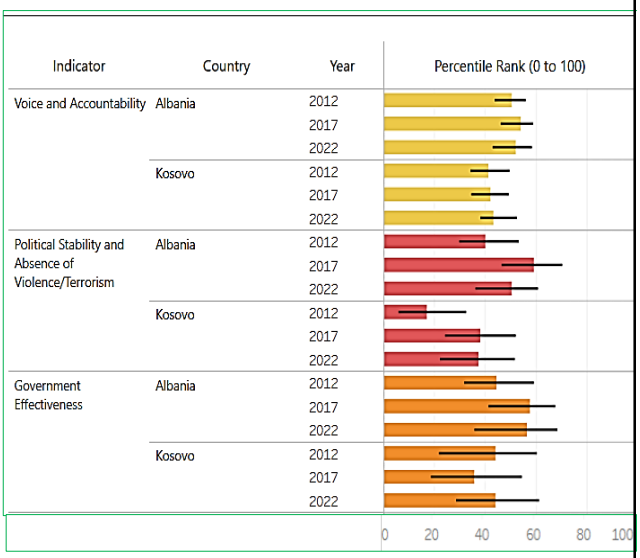


http://info.worldbank.org/governance/wgi/#reportsindicators: **Tunisia vs Morocco**

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WORLD BANK GLOBAL GOVERNANCE INDICATORS 2025





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THE WORLD BANK IBRD • IDA | DOING BUSINESS Measuring Business Regulations

Economies are ranked on their ease of doing business, from 1–190. A high ease of doing business ranking means the regulatory environment is more conducive to the starting and operation of a local firm. Rankings are determined by sorting the aggregate scores on 10 topics, each consisting of several indicators, giving equal weight to each topic

Economy	Ease of Doing Business Rank	Rank within group	Starting a business	Dealing with construction permits	Getting electricity	Registering property
New Zealand	1	1	1	7	48	2
Singapore	2	2	4	5	19	21
Hong Kong SAR, China	3	3	5	1	3	51
Denmark	4	4	45	4	21	11
Korea, Rep.	5	5	33	12	2	40
United States	6	6	55	24	64	39
Georgia	7	7	2	21	42	5
United Kingdom	8	8	18	23	8	41

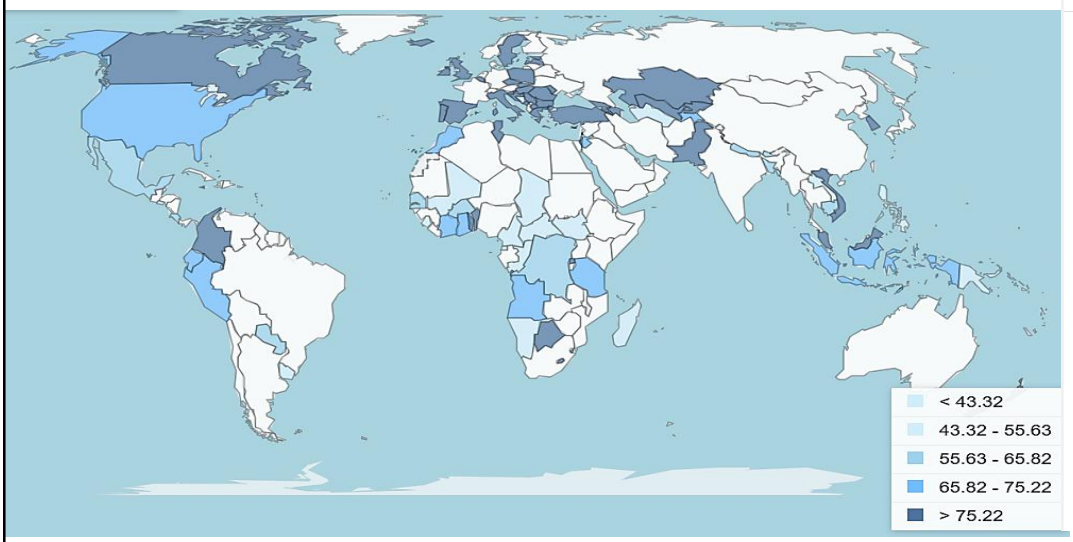
What about data reliability and transparency?

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BUSINESS READY

2026

THE WORLD BANK'S ATTEMPT TO RECOVER ITS CREDIBILITY



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BIS

A KEY SOURCE OF FINANCIAL RISK INFORMATION

Global tables

International Banking statistics (quarterly)

+ Annual BIS report

- International banking market
- International debt securities market
- Derivatives market

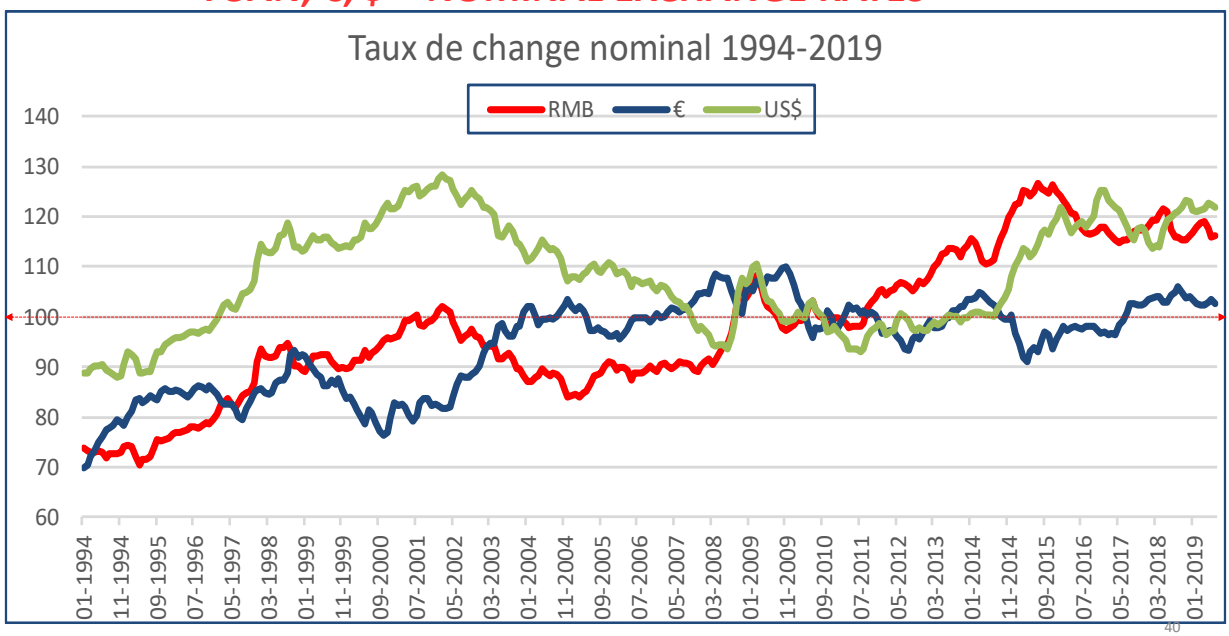
Country Tables

- External positions of BIS reporting banks: assets (claims) and liabilities (deposits) vis à vis all sectors and the non-bank private sector
- Breakdown by creditor banks and by maturities
- Real effective exchange rates

https://data.bis.org/topics/LBS/tables-and-dashboards/BIS,LBS_A4,1.0

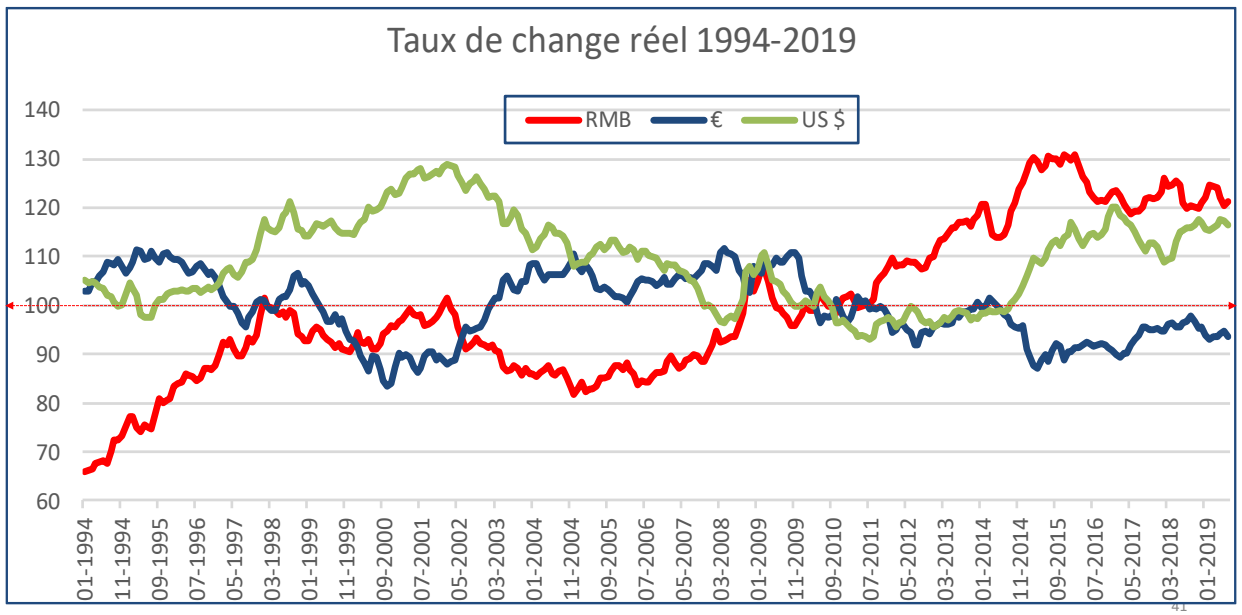
http://stats.bis.org/statx/srs/table/b4

YUAN, €, $ = NOMINAL EXCHANGE RATES



Source: BRI

YUAN, €, $ = REAL EFFECTIVE EXCHANGE RATES

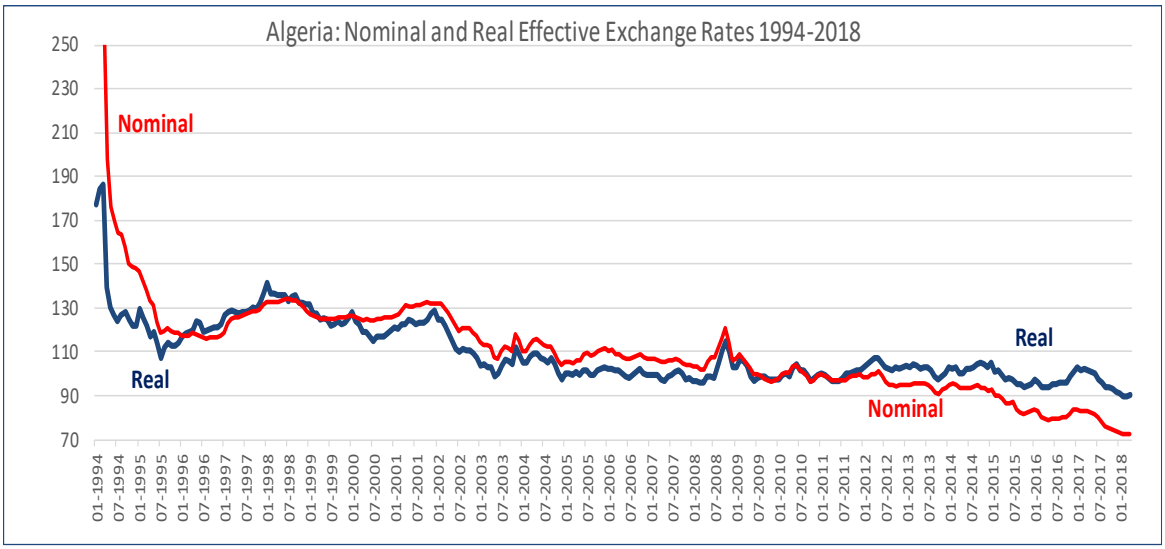


Source: BIS

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BIS

THE BIS: NOMINAL AND REAL EFFECTIVE EXCHANGE RATES



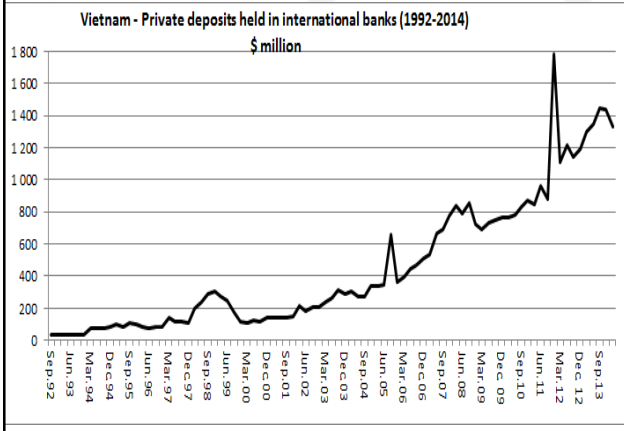
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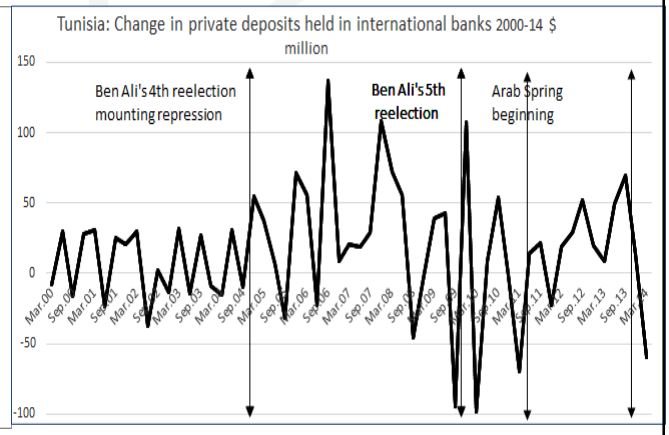
BIS

BIS: A SOURCE OF CAPITAL FLIGHT DATA

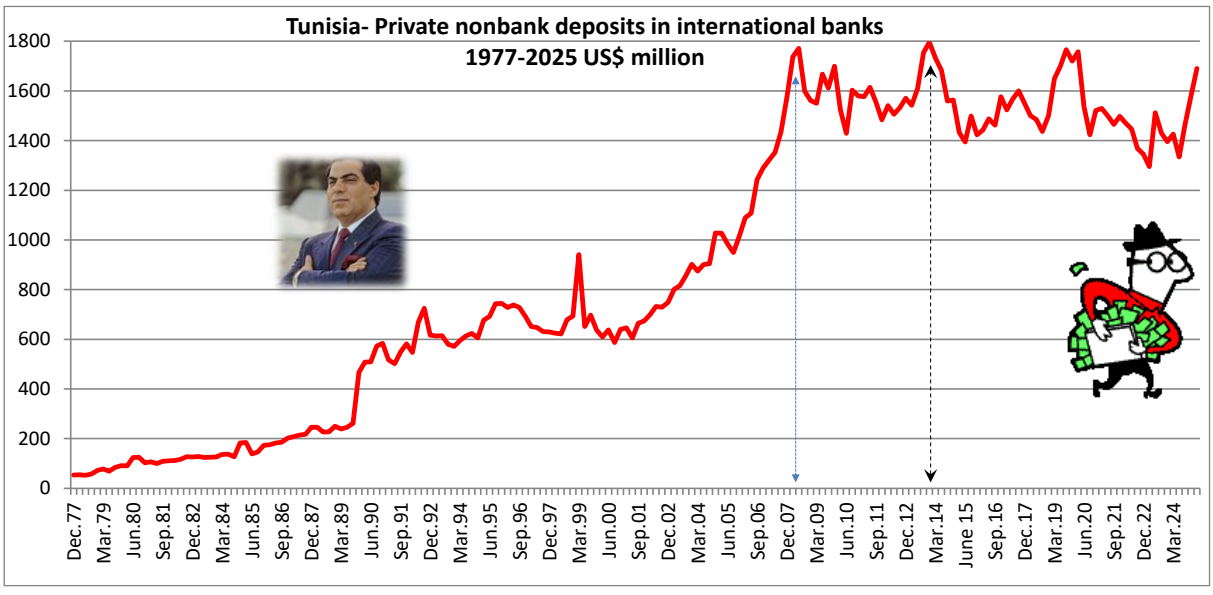
Private capital outflows in international banks as measure of socio-political volatility or exchange rate distortions

STOCK





BIS: a source of Capital flight data



Source: BIS 2025

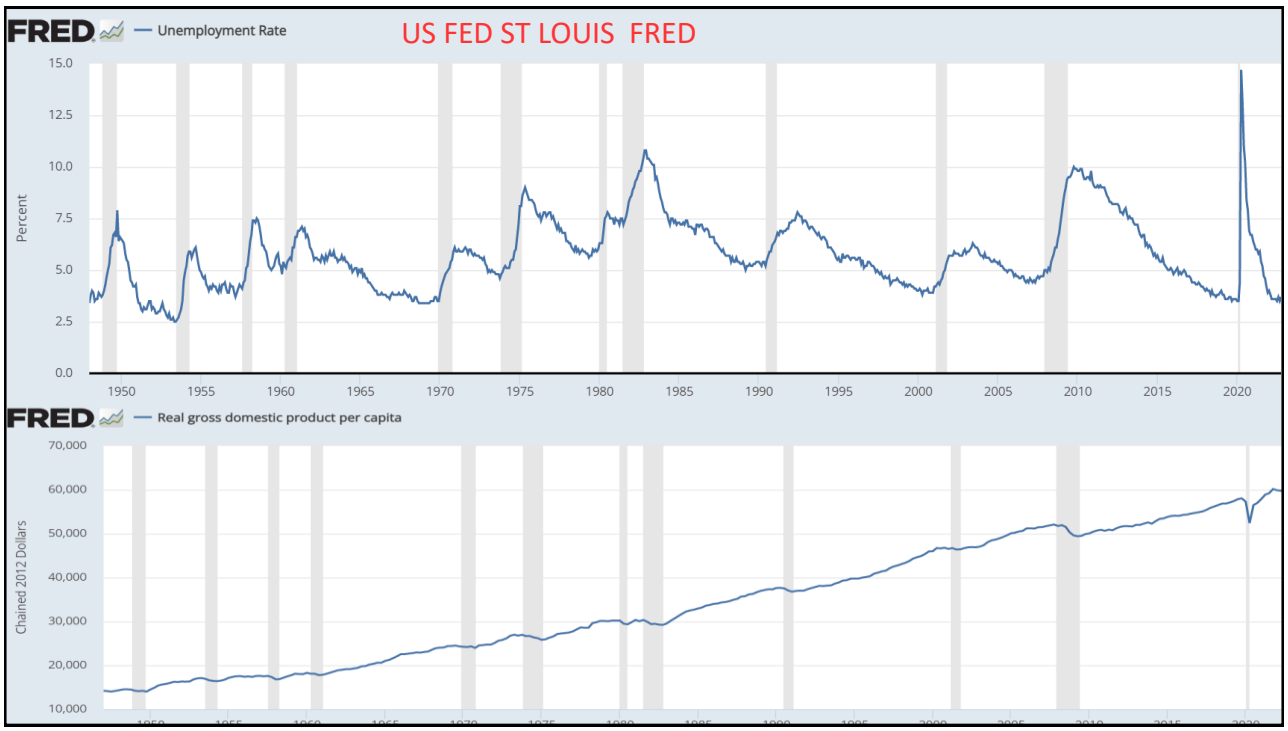
OECD, CENTRAL BANKS AND TREASURIES

- Ex. FFIEC: US Federal Financial Institution Examination Council
  - **US banks' claims on CHILE = US$ 3.22 billion o/w**

1. On banks= $ 903 million
2. On public sector= $320 million
3. On private sector= $1970 million
4. Total ST debt < 1 year loans= 51%



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PARIS CLUB = A KEY SOURCE OF DEBT-RELATED INFORMATION



- No established institutionalized mechanisms for dealing with **private** sector cross-border debt in arrears! This is not the case of **official-source** debt that is renegotiated under the auspices of the Paris Club
- The Paris Club: Confidential ad-hoc forum of debt negotiations between OECD country creditors and sovereign debtors. Only deals with official or officially-guaranteed credits (Coface, Hermes, SACE, ECGD, US Eximbank…).
- Consensus-based agreements.
- First meeting with a debtor country in 1956 when Argentina agreed to meet its public creditors in Paris. Since then, the Paris Club has reached >430 agreements concerning 90 debtor countries. The total amount of debt covered in these agreements has been >$600 billion.
- The Paris Club has remained strictly informal. It is the voluntary gathering of creditor countries willing to treat in a co-ordinated way the debt due to them by the developing countries. It can be described as a "non institution".

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THE PARIS CLUB 1956-2026

KEY NUMBERS



Total number of agreements	478
Total number of debtor countries	102
Total amount of debt	614 Billion $
Total number of countries in "Classic Terms"	61
Total number of countries in "Houston Terms"	21
Total number of countries in "Naples Terms"	33
Total number of countries in "Cologne Terms"	37

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TOTAL CLAIMS OF PARIS CLUB MEMBERS ON EMERGING MARKET COUNTRIES

(END-2025)

DEBTOR COUNTRIES	ODA claims	NODA claims	TOTAL
TOTAL GENERAL	215 007,8	129 873,7	344 881,5

https://clubdeparis.org/en/sites/clubdeparis/accueil/donnees-publications/encours-du-club-de-paris.html

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DEBTOR COUNTRIES	ODA claims	NODA claims	TOTAL
Afghanistan	25,0	1 590,1	1 615,1
Albania	881,9	60,1	942,0
Algeria	62,7	3,3	66,0
Angola	728,7	1 576,7	2 305,4
Antigua and Barbuda	3,8	137,9	141,7
Argentina	266,2	806,5	1 072,7
Armenia	911,6	68,3	979,9
Azerbaijan	778,5	65,5	844,0
Bangladesh	15 182,4	9 972,9	25 155,3
Barbados	29,4	-	29,4
Bahrain	-	22,5	22,5
Belarus	7,5	9 199,5	9 207,0
Benin	505,8	420,0	925,9
Bolivia	946,9	7,9	954,9
Bosnia and Herzegovina	169,0	214,2	383,2
Botswana	115,3	-	115,3
Bulgaria	46,6	-	46,6
Burkina Faso	355,0	25,5	380,5
Cambodia	3 179,6	1 417,1	4 596,7
Cameroon	1 323,7	132,9	1 456,6
Cape Verde	120,6	50,8	171,4
Central African Republic	17,6	1,0	18,7
Chad	103,1	17,8	120,9
Chile	31,2	6,8	38,0
China	7 180,7	472,0	7 652,7
Colombia	5 010,6	97,9	5 108,5
Comoros	-	2,1	2,1
Congo, Democratic Republic of the	77,4	8,6	86,1
Congo, Republic of the	259,6	280,9	540,5
Costa Rica	586,3	40,1	626,4
Côte d'Ivoire	2 163,3	981,8	3 145,1
Croatia	3,1	-	3,1
Cuba	300,8	4 494,7	4 795,5
Czech Republic	-	19,2	19,2
Djibouti	66,1	3,4	69,5
Dominica	6,5	0,1	6,6
Dominican Republic	1 689,3	121,5	1 810,8
Ecuador	1 609,5	201,5	1 810,9

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PARIS CLUB DEBT RESTRUCTURING TERMS

Restructuring Terms	Eligibility	Rescheduling term (T/Grace)	Debt Reduction Terms ODA	Debt Reduction Terms Non ODA	Debt Conversion
Houston 09/90	GDP per capita <$2995 and debt/GDP>50 %	ODA: 20/10 Non ODA: 15/2-3	Rescheduled at an interest rate at least as favourable as the original concessional interest rate applying to these loans	Repayment periods are lengthened	ODA: no limit Non ODA: up to 20% of the outstanding amount or 15-30 million SDR
Toronto 10/88	Poorest countries	ODA: 25/14 Non ODA: 14/8		33,33%	
London, 12/91	23 countries	ODA: 30/12 Non ODA: 23/6		50%	
Naples 12/94	Poorest countries	ODA: 25/14 Non ODA: 14/8		67%	
Lyon 11/96	Poorest countries	ODA: 40/16 Non ODA: 23/6		80%	
Cologne 11/99	41 HIPC	ODA: 40/16 Non ODA: 23/6		90%	

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NIGERIA: 10/2005 PARIS CLUB DEBT RESTRUCTURING

Total stock of public sector debt= US$ 36.2 billion, o/w US$ 30 billion due to the Paris Club

- Debt agreement follows the IMF's Policy Support Instrument on 17 October 2005, including a debt reduction under Naples terms on eligible debts and a buy back at a market-related discount on the remaining eligible debts after reduction. Two conditional phases:

1. Nigeria undertakes to pay arrears due on all categories of debts and Paris Club creditors grant a 33% cancellation of eligible debts;
2. After the first review of the PSI, planned for March 2006, Nigeria will pay amounts due under post-cut off date debt, and Paris Club creditors will grant a further tranche of cancellation of 34%, and Nigeria will buy back the remaining eligible debts.

- Total debt cancellation of **US$ 18 billion** (including moratorium interest) representing an overall cancellation of about 60% of Paris Club debt. Paris Club creditors will be paid an amount of US$ 12.4 billion, representing regularization of arrears.

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SUCCINCT CROSS-COUNTRY COMPARISON



▶KOSOVO

Population: 1,8 million GDP=€14b $9,000 pc
GDP growth: 3,5% CAD -7,7%
Large trade deficit -30% gdp R/M= 2,5 months
IMF SBA ($20 m) large E&Os
Unemployment 15% Ext. debt: **16% gdp**
UNDP HDI= 85 GINI= 0,30
Risk rating: BB-
Corruption: **76/180** (same as Jamaica)



▶ALBANIA

Population: 2,8 million GDP= €33 b
GDP per capita : $12,000
GDP growth: 3,5% Unemployment: 11%
Public debt: 53% gdp CAD: -4,5%
Trade deficit: -10% gdp
External debt: 50% gdp R/M: 6 months
UNDP HDI= 71 GINI= 0,32
Risk rating: BB-
Corruption: 91/180 (same as Tunisia)

in June 1999 Kosovo under the rule of an interim international administration.
New phase of reconstruction, recovery and development (limited recognition)

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