



CRISES FINANCIÈRES DES PVD: DE LA RÉDUCTION DES DETTE EXTÉRIEURES À L'ANNULATION!?

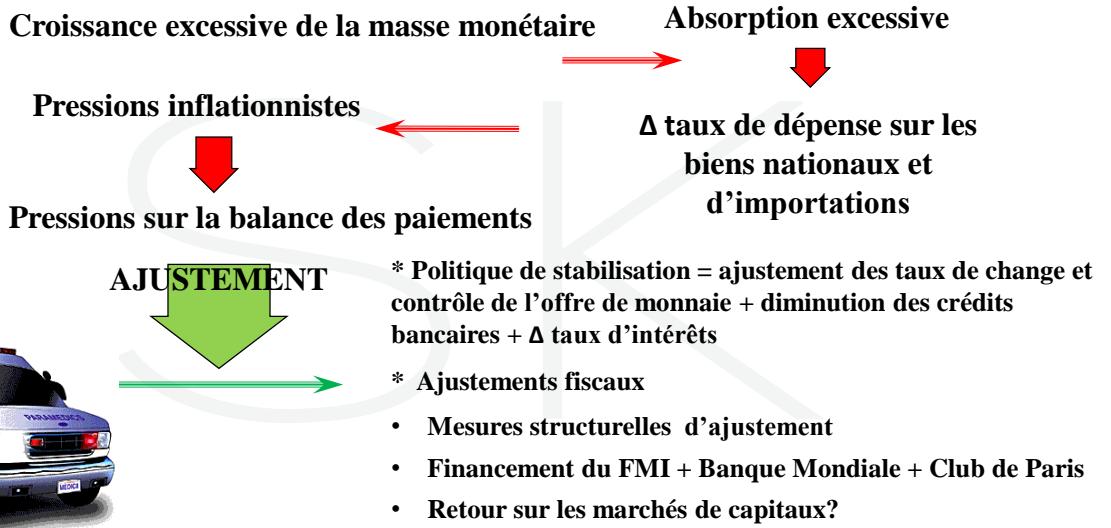
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www.developingfinance.org

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- ▶ Paris Club 2020
- ▶ IIF 2020
- ▶ IMF, annual report 2019-20
- ▶ Club de Paris 2020
- ▶ BIS reports 2014-20
- ▶ <https://www.emta.org/template.aspx?id=35>

Origines des crises d'endettement?



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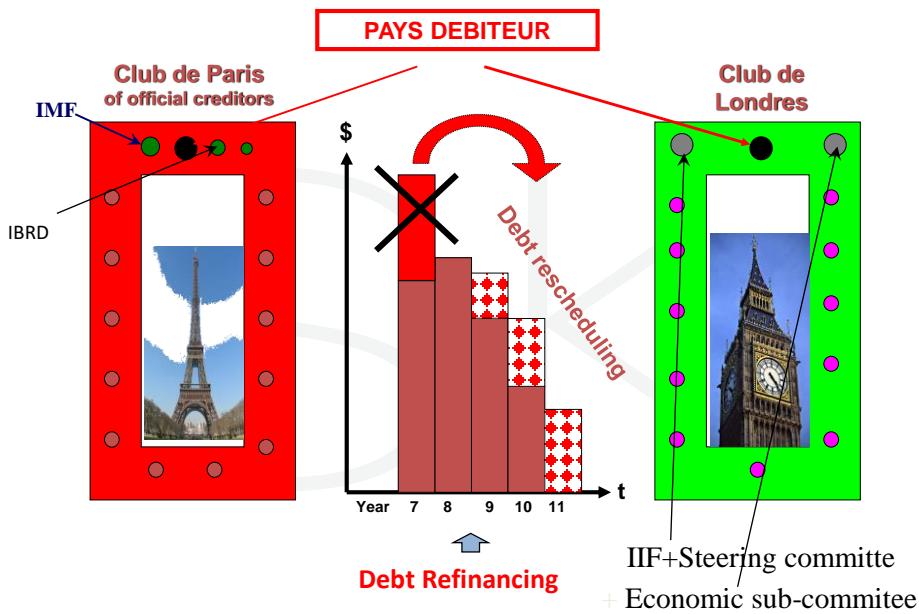
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Qui sont les principaux créanciers?:

1. IFIs: FMI, Banque Mondiale et BDRs (BAD)
2. **Club de Paris**: 22 pays de l'OCDE (et Russie + Brésil)
3. Fournisseurs privés et dette commerciale
4. **Club de Londres** et banques internationales (IIF)
5. Euro-obligations = porteurs d'obligations, créanciers privés et institutionnels (fonds de pension)

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LONDON & PARIS CLUB DEBT DEFAULTS

Main Debt Defaults & Restructuring 1991-2017						
COUNTRY	Restructuring	Haircut/loss level	\$ billion	Restructuring	Debt relief	\$ billion
	Bonds & London Club	Paris Club				
Argentina	2001-2005	77%	61	2001-2014		
Cyprus					n.a	
Ecuador	2009	68%	6,7	1999-2003		1
Ethiopia	1996-2004	92%	0,2	1996-2004	85%	1,5
Dominican Rep	2004-2005	11%	1,3	2005	37%	0,2
Greece	2011-2012	21%		2012-2016		
Guyana	1998-2004	91%		1996-2004	90%	0,1
Honduras	1998-2004	82%		2005	71%	0,2
Iceland					n.a	
Iraq	2005	89%	18	2004-2006	30%	11,6
Ireland					n.a	
Ivory Coast	2010	55%	2,9	1998-2012	80%	4,7
Kenya	1998-2004	45%		1998-2004	69%	0,2
Nicaragua	1995-2004	92%	1,1	1995-2004	96%	1,6
Nigeria	1991	40%	5,9	2005	60%	18
Pakistan	1999	15%	1,4	2001	0%	14
Peru	1997	64%	10,6	1996		6,7
Philippines	1992	25%	4,5	1991-1994		1,6
Poland	1994	49%	13,5	1990-1991		30
Russia	1997-2000	51%	32	1999-2006		68
Serbia	2004	62%	2,7	2001-2006	51%	4,3
Seychelles	2010	56%	0,3	2009-2015		0,02
Tanzania	2004	88%		2002	90%	0,7
Ukraine	1998-2000	18%	2,2	2001		0,6
Uruguay	2003	10%	3,1	2003	20%	1
Vietnam	1997	52%	0,8	1993	50%	0,5
Yemen	2001	97%	0,6	2001	67%	0,4

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LA RESTRUCTURATION DE LA DETTE PAR LE CLUB DE PARIS

CHIFFRES CLÉS

Nombre total des traitements	433
Nombre total des pays ayant signé un accord avec le Club de Paris	90
Montant total de la dette traitée	583 milliards de \$
Nombre de pays ayant bénéficié des "Termes Classiques"	60
Nombre de pays ayant bénéficié des "Termes de Houston"	21
Nombre de pays ayant bénéficié des "Termes de Naples"	36
Nombre de pays ayant bénéficié des "Termes de Cologne"	33

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LA RESTRUCTURATION DE LA DETTE PAR LE CLUB DE PARIS



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QU'EST-CE QUE LE HASARD MORAL?

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L'APPROCHE PAR LE MENU DES RESTRUCTURATIONS DE DETTE



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THE 1989-2020 BRADY DEBT REDUCTION PLAN

► **Debtor countries:**

1. Strict macroeconomic adjustment programs under the monitoring of the IMF/WB (SALS)
2. Cofinance LT debt repayment guarantees with purchase of zero-coupon bonds

► **London Club banks:**

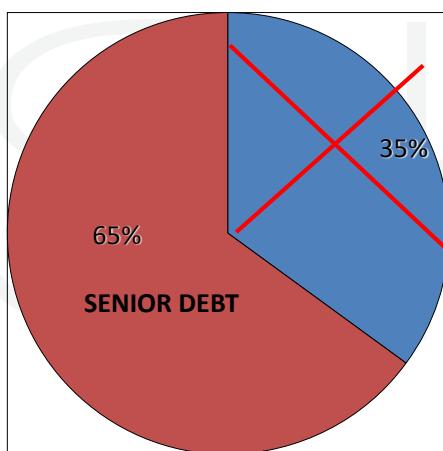
1. Provide deep discounts through interest or debt stock reduction
2. Get accounting and regulatory incentives (provisioning)
3. Shift to specific purpose financing and voluntary lending (2003-2013)

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THE BRADY PLAN IN ACTION

New debt with long-term maturity, principal collateralization, rolling interest guarantee, and cross-default clause



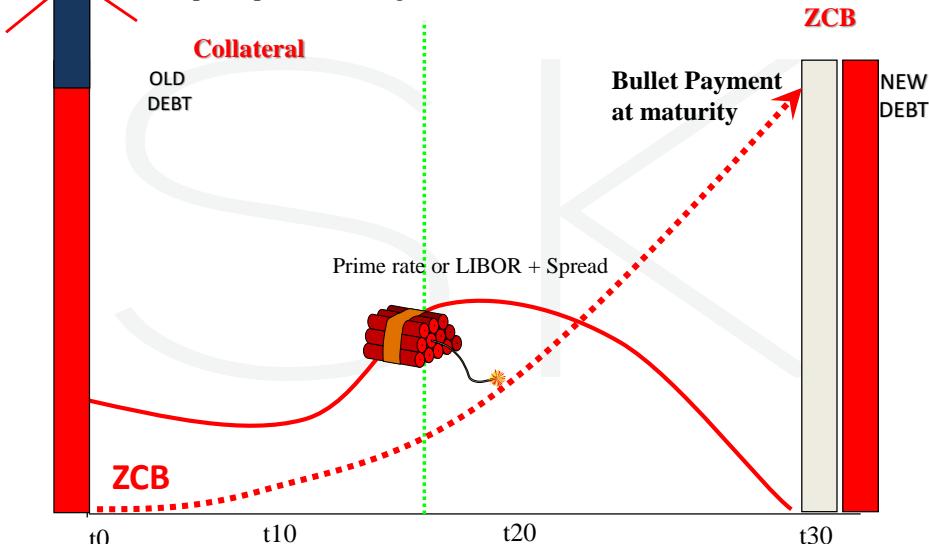
Debt cancellation backed up by commercial banks' reserves for loan-losses with regulatory incentives

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BRADY BONDS

Default on interest payments triggers exercise of interest guarantee + principal collateral guarantee

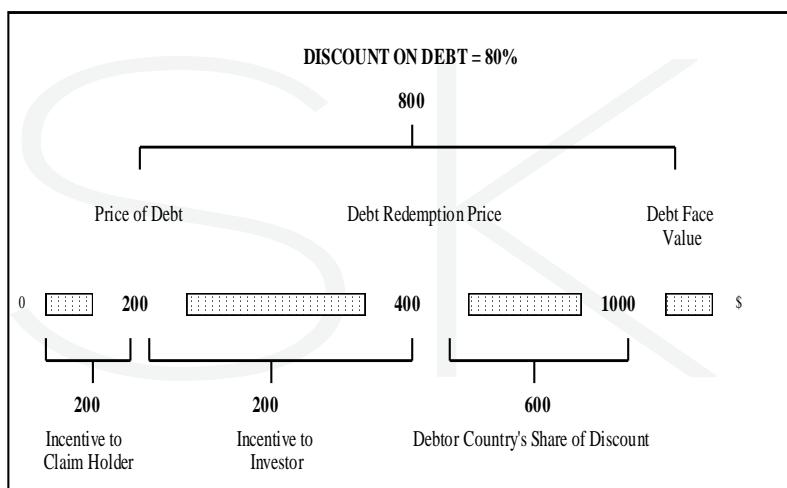


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CONVERSION DE DETTE = UN JEU À SOMME POSITIVE?

Face value= \$1000



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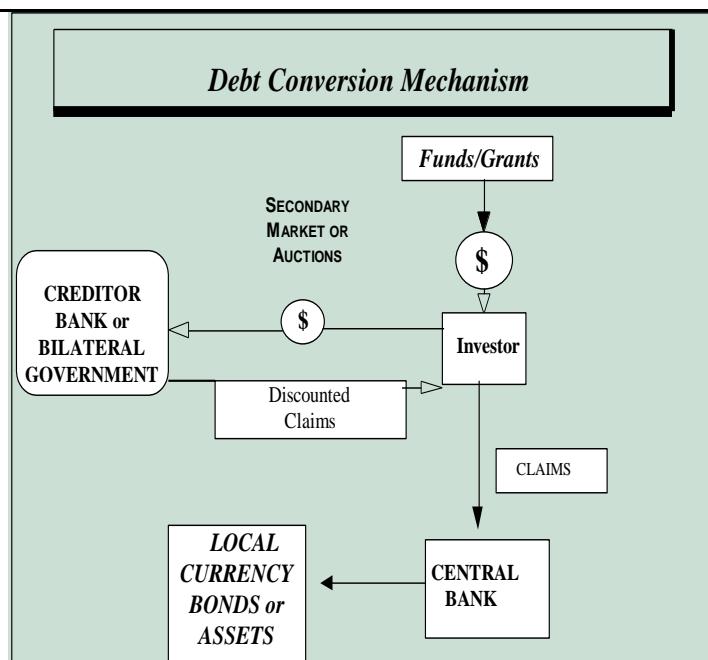
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POSITIVE SUM GAME!

- ▶ Debtor: debt cancellation with local currency payments while stimulating foreign direct investment and enhancing the role of private sector activity in the local economy (privatization)
- ▶ Creditor: cleaning up of portfolio with upfront cash payment while accounting losses get absorbed by loan-loss reserves
- ▶ Investor: access to local currency at a discounted exchange rate that boils down to an investment subsidy, thereby mitigating the overall country risk and the specific project risk

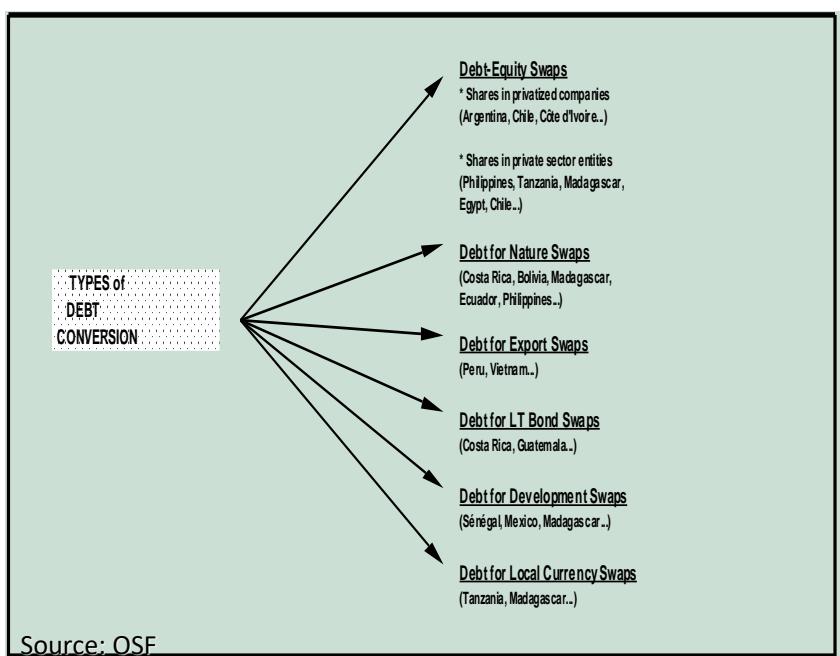
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LES PROPOSITIONS D'ANNULATION DE DETTES DES PAYS EN DÉVELOPPEMENT

1. Lévitique (troisième des cinq livres de la Torah: annulation tous les 7 ans)
2. Coran
3. La dette « odieuse » 1927 Alexander Nahum Sack
4. David Grueber
5. Oxfam
6. UNDP/PNUD
7. Jubilée 2000
8. HIPC Initiative
9. Multilateral Debt Relief Initiative (extension de HIPC): G8's Gleneagles meeting 07/ 2005.

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LES CANDIDATS A LA DETTE « ODIEUSE »?

Espagne!?
Cote d'Ivoire??
Venezuela??

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- Anastasio Somoza (Nicaragua)
Reportedly looted \$100-500 million
- Ferdinand Marcos (Philippines)
Amassed a \$10 billion fortune
- Jean-Claude Duvalier (Haiti)
Successors claim he absconded with \$900 million
- Apartheid government (South Africa)
Widely condemned by the international community
Spent heavily on police and military to repress the African majority
- Mobutu Sese Seko (Congo/former Zaïre)
Thought to have expropriated \$4 billion to personal accounts
Enriched cronies
- Sani Abacha (Nigeria)
Reportedly held \$2 billion in Swiss bank accounts in 1999
- Franjo Tuđman (Croatia)
Looted unknown amount
Suppressed the media and reportedly was behind violent attacks on his political opponents

DAVID GRUEBER: ANNULER LA DETTE!

- “Debts exceed what can (and should) be paid”
- « Debt: The First 5,000 Years »: how cancelling the debts, destroying the records, reallocating the land, was to become the standard list of peasant revolutionaries everywhere

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