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SM/84/47  
Correction 1

CONTAINS CONFIDENTIAL  
INFORMATION

March 16, 1984

To: Members of the Executive Board  
From: The Secretary  
Subject: Netherlands - Staff Report for the 1983 Article IV Consultation

The following corrections have been made in SM/84/47 (2/15/84):

Page 6, line 11: for "1983 level" read "1984 level"

Page 7, 2nd full para., line 3: for "end-1983" read "end-1982"

Page 10, 1st full para., line 1: for "Demand for money"  
read "The liquidity ratio"

Page 17, 2nd full para., lines 10 and 11: for "A limit may have been  
reached, but further reductions of"  
read "Reductions of"

line 13: for "further reductions"  
read "labor cost reductions"

Page 18, 2nd full para., line 13: for "with crucial loss"  
read "or will result only in further  
crucial loss"

Corrected pages are attached.

Att: (5)

Other Distribution:  
Department Heads

Table 2. Netherlands: International Comparison of  
Consumption Expenditures in 1982

(As a percentage of GDP; 1980 prices)

	Netherlands	Italy	Germany	Sweden	United Kingdom
Share of consumption expenditures in GDP	66	64	54	52	51

Source: OECD, National Accounts.

The growth of the intermediation of resources through the public sector, largely for purposes of social security, and the shift in the production pattern toward consumption and consumption-related services all reduced the ability of the Dutch economy to respond to the changing character of the international environment. Concomittantly, the flexibility of the economy has been reduced through extensive regulation of wage and price formation and in other fields as well. This is particularly apparent in the labor markets, which have shown increasingly less adaptability to changing demand and supply patterns. Statutory wage controls have eroded pay differentials across sectors and occupations and have reduced labor flexibility and mobility to a crippling extent. Restrictions on the dismissal of workers have prevented enterprises from making necessary short-run adjustment in their labor forces, and by contributing to business failures strongly undermined the intentions behind these restrictions. In fact, a major part of the recent fall in employment stems from the rising tide of business closures rather than from temporary layoffs. At the same time, high social benefit payments in relation to average wages have reduced incentives to move off the public benefit rolls.

The loss of adjustment potential of the economy, the erosion of business profitability, and the effects of a relatively high real exchange rate at a time when the growth of world trade was declining, all contributed to the sustained fall of domestic demand over the past several years. Policies, which since 1979 have been oriented toward controlling the growth of the public sector, reducing rigidities in the market sector, and increasing competitiveness, tended in their initial effects to compound the recessionary tendencies. These in turn have contributed to the increase in the share of public expenditures in NNI by  $2\frac{1}{2}$  percentage points per annum between 1980 and 1983, despite the continuing efforts of the Government to contain this trend. Although the collective burden 1/ rose from 52.6 percent of NNI to 55.9 percent over

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1/ Taxes, social security contributions, and revenues of a tax character.

the same period--despite a policy commitment to reduce it--the public sector deficit has risen from 7.2 percent of NNI to 11.6 percent. With this rise, a new dynamic has been added to public expenditure through the acceleration of interest payments on the public debt. The latter, which up to the mid-1970s equaled 3.3 percent of NNI, rose sharply to 6.7 percent in 1983 (Chart 6). The authorities estimate that, if the target of reducing the public sector deficit to 7 1/2 percent of NNI by 1986 can be achieved, the interest payment burden in the Central Government's debt, which accounts for two thirds of public sector debt, can be stabilized at 6.3 percent of NNI from 1986 on. However, if the deficit remains at its 1984 level, interest payments will equal about 8 percent of NNI by 1988 and pre-empt 21.7 percent of central government revenues against 11.8 percent in 1983. 1/

The current Government, when it took office in 1982, put priority on regaining control of public expenditures and of the deficit. Although well aware that the most recent increases in the public sector deficit had been largely the result of the deepening of the recession and of a significant erosion of employment opportunities, it decided that a broadening and intensification of the policies dealing with the structural imbalances was imperative if the downward trends in the economic activity were to be reversed and if an upswing in world demand was to be translated into a sustained recovery in the Netherlands as well.

### III. Report of the Mission

#### 1. Overview

The underlying problems of the Dutch economy pose a number of policy dilemmas for the authorities. Most important, a return of flexibility to the economy requires shrinking the size of the public sector, but this implies a possible further reduction of domestic demand. Second, the large current account surplus and the increase in competitiveness associated with wage moderation and low inflation prevent the use of the exchange rate instrument to increase business profitability and overall demand. Finally, to allow investment activity to resume, enterprises must have the opportunity to continue to reconstitute their balance sheets, which implies further increases in the monetary aggregates, but carries the risk that the resulting liquidity overhang could regenerate inflationary pressures down the line.

Faced with these dilemmas the Government has decided that there is no room left for expansionary fiscal policies. In fact, the 70 percent rise of the public sector deficit in terms of NNI over the past three

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1/ This assumes 4 percent annual growth of NNI in nominal terms and interest rates falling to 6 percent in 1988 if the deficit is reduced, but remaining at 9 percent in the absence of a reduction.

years at the same time that unemployment rose from 6 to 14 percent of the labor force 1/ has convinced the authorities that it no longer is possible to draw a clear distinction between structural and countercyclical policies. Accordingly, the authorities have adopted a threepronged policy approach that accepts possible further negative effects on domestic expenditure in the short-term in favor of what is believed to be a greater payoff in the medium term. The three interlinked policy lines, therefore, deal with the underlying imbalances in the economy. First, public finances must be brought under control; second, the responsiveness of the market sector must be increased; and third, given the high and rising rate of unemployment, efforts to reduce working hours and thereby redistribute work opportunities must be undertaken. The discussions focused on these policy lines.

a. Fiscal policy

When the Government took office in 1982, the efforts to achieve control of public finances were articulated along two lines: (i) stabilization and eventual reduction of the collective burden in order to give the private sector more room to respond to market stimuli; and (ii) a steady reduction of the public sector borrowing requirement, by about 1 percentage point of NNI a year, to a level of 7.5 percent of NNI in 1986.

The 1983 budget inherited from the caretaker Government included already some elements of this policy orientation: public salaries and social benefits were frozen at their end-1982 level, social security contributions were raised; and miscellaneous cuts were implemented in departmental budgets for a total package of some f. 13 billion or nearly half the budget deficit in 1982. In early 1983, it became clear that both revenue and expenditures were off track and the earlier efforts were augmented by new spending cuts, further increases in social security contributions, and higher taxes on gasoline. Preliminary estimates suggest that the net financing requirement of the public sector has risen from 10.0 percent of NNI in 1982 to 11.6 percent in 1983 and the collective burden from 55.0 percent to 55.9 percent. On current estimates, 1983 will be the first year since 1979 in which the budgeted deficit has not been overshot, although the outcome for the collective burden would continue to exceed estimates. However, there is some evidence that the improvement in the expenditure trend in late 1983 may stem in part from some postponement of payments into 1984, indicating that the fight to overcome the dynamics of the growth of expenditures has not been won as yet.

In view of the difficulties encountered in restraining expenditure in 1983 and consistent with its basic strategy of reducing the size of the public sector, the Government in the 1984 budget has intensified its effort to cut public spending. Nominal salaries in the public sector were cut by 3 percent effective January 1, 1984 as were certain social security benefits. Further budgetary measures include freezing of child

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1/ Standardized definition.

support allowances, changes in medical insurance coverage, and savings in the cost of health care for a total of some f. 7.5 billion. The cuts in social benefits made room for the reduction of employers' contributions to the social security system, which in turn will bring about some decline in the very high level of indirect wage costs. In addition, corporate profit taxes will be cut by 5 percentage points to 43 percent in 1984 and, if budgetary conditions permit, by a further 3 percentage points to 40 percent in 1985, with comparable tax reductions for nonincorporated businesses and various measures to stimulate venture capital and help small and medium-sized enterprises will be introduced. The net budgetary cost of these measures will be small in 1984 and 1985, but the cut in profit taxes is expected to be helpful both in improving the business climate and providing a stimulus to the inflow of foreign direct investment.

Although the net cost of the tax relief to business is relatively small and the social security measures are about balanced, the proposed expenditure cuts will not suffice to meet the objective of some decline of the deficit as a percentage of NNI. Accordingly, direct and indirect taxes are being increased through the continuation of the temporary income tax surcharge, restrictions on income tax deductions, increases in excise taxes on alcohol and tobacco, and a 1 percentage point rise in the value added tax tariffs. Because of the inflation adjustment of the tax structure, which will be maintained in 1984, and the continued fall of domestic demand, the collective burden is expected to fall slightly, to 55.0 percent of NNI, but the deficit will still rise fractionally to 12.1 percent.

In discussing the considerations behind the budget proposals, the authorities noted that major emphasis was being placed on transferring resources from the household sector to enterprises and on reducing the size of the public sector in the process. Although no explicit choice had been made between reducing either the collective burden or the public sector deficit as budgetary room was provided, it emerged during the discussions that policy emphasis was directed toward the reduction of the deficit. The authorities clearly were prepared to raise taxes, rather than to seek further expenditure cuts, if an overshooting of the target for the public sector deficit should appear likely. In that respect, there was already some evidence that the tax relief proposed for enterprises in 1985 might not materialize and that the cuts in social security benefits proposed for mid-1984 might either be postponed or be reshaped. The authorities, while still holding to their goal of reducing the public sector deficit to 7 1/2 percent of NNI in 1986, basically acknowledged that this no longer appeared to be a realistic target. Efforts to bring expenditure trends in line with the target would require a considerably tighter expenditure policy than that for 1984, which is perceived as being already politically very courageous.

In considering the medium-term projections provided by the Central Planning Bureau (CPB), the authorities noted that, even with a relatively favorable assumption regarding the growth of external markets, the public sector deficit would remain at current levels of NNI without discretionary

increases in taxes. That is, the growth dividend, according to the properties built into the CPB model, would benefit the private sector and the tax burden would decrease, leaving the public sector deficit relatively unchanged. It appeared that, in order to realize the deficit target, the authorities would be prepared to reappropriate the growth dividend, keeping the collective burden at current levels through discretionary measures rather than fashion further expenditure cuts.

b. Monetary and exchange rate policy

The long-term objectives of monetary policy in the Netherlands have been to ensure a stable link with the deutsche mark and to sustain domestic activity while preventing upward pressure on prices. Until recently, these objectives translated principally into maintaining a policy of gradually reducing the national liquidity ratio and of keeping short-term interest rates in line with German interest rates. In the last two years, however, in view of the low domestic inflation and high unemployment rates, the objective of reducing the liquidity ratio has given way to the prevention of an excessive increase. Since 1982 no formal quantitative targets have been set for monetary expansion and the controls on bank credit have been suspended, although the reporting framework has been kept in place so as to allow prompt action to be taken if necessary.

As a consequence of this policy, the rate of monetary expansion in the Netherlands steadily accelerated from 3.9 percent in 1980 to an estimated 10 percent in 1983. On the supply side, this rapid acceleration was propelled mainly by, first, large inflows through the balance of payments, which contributed almost half the total monetary creation in 1981-83 and, second, the large borrowing requirement of the public sector, which in the last couple of years was financed increasingly by long-term bank credits. Since these credits were not covered by a corresponding increase in banks' long-term resources, this form of financing of the public sector has become a prime source of monetary creation from 1982 on, even though direct monetary financing of the public sector has been declining. In contrast, credit to the nonfinancial private sector which, on average, contributed 9 percentage points annually to monetary creation over the period 1973-80 has virtually ceased to grow as households, on balance, repaid credit and loan demand from business for investment purposes dried up.

The rapid growth of money balances has been reflected in a considerable increase in the liquidity ratio by 2 percentage points each in 1982 and 1983. Part of the increase results from the particular definitions employed by the Netherlands Bank for the broader monetary aggregates. Thus, M2 will rise with a move out of savings deposits into securities. Since this would be largely motivated by interest rate considerations, it is viewed as a portfolio shift rather than a reduction in the propensity to save and thus involves no change in underlying trends. Similarly, a significant part of the increase in the personal savings rate in 1981 and 1982 had been in contractual savings with pension funds and insurance companies and recent reductions in the free personal savings rate could reflect the end of such restructuring of savings portfolios. A further

factor influencing savings deposits may have been the effect of recent measures to close off possibilities for tax evasion on interest earnings on savings certificates held by households.

The liquidity ratio in the economy appeared to be rising at an underlying rate of 1/4 percentage point per annum. The underground economy--the size of which was estimated at 10-15 percent of GDP--seemed to have had no discernible effect on the growth of demand for money. Technological changes in the banking sector were held to account for a considerable part of this increase. The remaining rise in the liquidity ratio largely seemed to be concentrated in increased holdings of time deposits by the corporate sector. This reflects the process of the strengthening of business balance sheets, which is viewed as an essential precondition for an upturn in investment. The liquidity balances, therefore, were considered to present no immediate inflationary danger, but were expected eventually to lead to an acceleration of imports of investment goods. Since the depressed state of investment activity is a major factor in the present large balance of payments surplus, a revival of investment spending would speed external adjustment as well. A further reason for the relatively relaxed monetary policy stance is that inflation in the Netherlands is low compared to that in other industrialized countries. For the time being, the authorities, therefore, intend to continue this policy stance and no formal targets have been set for 1984.

The authorities noted that, against a background of rising capacity utilization, they would indeed view the inflationary potential of continuing increases in the liquidity ratio with concern. However, the large and rising current account surplus coupled with a growing PSBR limited their effective means of control. Still, they would be prepared to take action to restrict monetary growth if the liquidity overhang appeared to become excessive. In particular, reintroduction of ceilings on the extension of bank credit, perhaps also including credit to the public sector, may be considered.

Although monetary ease would accommodate inflationary tendencies, a more direct cause of such tendencies would be a rise in import prices, and the control of inflation, therefore, would be linked directly to exchange rate policy. The close link of the Dutch guilder to the deutsche mark constituted the cornerstone of this policy. This link also was a crucial element for the credibility of the central bank. In the bank's view, a firm position of the Dutch guilder in the exchange markets determines the scope for a reduction of interest rates; lower capital costs, in turn, were considered a crucial factor for increasing investment, with positive effects on the competitive position of enterprises as well. 1/

The importance for confidence of the exchange rate link with the ~~deutsche~~ mark was highlighted at the time of the EMS realignment of March

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1/ The central bank estimates that, given the size of the outstanding debt of enterprises, a 1 percent reduction in the level of interest rates has an equal effect on profitability as a 1 percent reduction of wages.

the lack of profitability in the business sector, and the rigidities in the labor and product markets, would not only erode the Government's credibility, but would materially impede the recovery.

With regard to public finances, the Government is taking courageous steps toward containing just those expenditures that have shown the fastest growth trends. But these steps represent only the first stage in what necessarily will be a long and arduous process. The difficulties in achieving the budget objectives for 1983--and particularly the fact that the continued tendency toward overshooting of expenditures had to be offset by greater-than-planned tax increases--demonstrates the virtually intractable buoyancy of government expenditures and raises concerns that the objectives may again not be achieved fully in 1984. Attainment of the objectives for 1984 is a necessary, but not a sufficient, condition. Equally important is that the budgetary plans be implemented in a manner that allows the goals for 1985 and 1986 to be reached as well. Therefore, current indications that the cutback in nominal wages in the public sector may have been effected in a manner that may foreclose further steps in subsequent years are a cause for worry. This is compounded by the fact that alleviation of the pressure on public sector expenditures through the reduction of gross public sector wages may be less significant than appears, because corresponding reductions in contributions to social security offset the greater part of this move, so that net pay remains virtually unaffected for the majority of public sector employees. The signaling effect of the Government's ability to negotiate this wage package nevertheless remains substantial, but the cost may turn out to have been high if the continuity of the policy trend is put in question.

Similarly, the plan to cut unemployment and other social security benefits in gross terms by 10 percentage points overstates its significance. For example, in net terms, average unemployment benefits still will equal 77 percent of previous take-home pay, and this is high both by international standards and in terms of the domestic budgetary realities. Financing of so high a level of benefits will continue to require a rise in contributions to balance the system, with the result that the gap between take-home pay and labor costs may have been reduced only temporarily. If employment opportunities are to grow, it is clear that total labor costs must be reduced further. Reductions of direct real wages may be limited, particularly with inflation rates tending toward zero (the GDP deflator was 1 1/2 percent in 1983). The major area for labor cost reductions, accordingly, must be found in a narrowing of the above-mentioned gap.

The Government has made significant strides toward cutting the linkage between price changes and wages and toward creating the potential for greater wage differentiation. This progress is remarkable, since only a couple of years ago steps in this area were not even discussable. But labor management policies cannot be successful without greater scope for enterprises to manage their labor force flexibly. Progress is being made to speed the process with which labor can be released from enterprises in the process of restructuring, although the associated costs remain high. But, more important, greater flexibility in managing

layoffs before bankruptcy is necessary, if new and additional hiring is to be encouraged. Changes in these procedures, which require shifts in long-standing and ingrained attitudes, at a time when job security is becoming increasingly important are difficult to obtain. Nevertheless, they would appear to be inevitable.

The decision to deal with the unemployment problem through the shortening of work time and labor sharing, in the staff's view, seems to imply acceptance that growth prospects are meager at best. In an economy with positive growth, labor sharing will lead to higher labor costs, especially if normal work time has been progressively and irreversibly reduced. This is particularly important for medium-sized enterprises, which, however, have the highest employment-creating potential. Further, labor sharing tends to impede the moves toward wage differentiation that seem so crucial in bringing about the necessary structural changes in the labor market. This is particularly important because past experience has shown that mismatches in the labor market appear in the Netherlands at very early stages of any upturn, and even seem to exist at today's high levels of unemployment.

Policies that aim to remove the nonwage impediments to increases in effective demand for labor must be flanked by considerations regarding the level of the minimum wage and its relationship to unemployment benefits and incentives to work. There appears to be scope for reducing the minimum wage for employment of younger persons in exchange for on-the-job training. Indeed, the success of training schemes or "apprenticeships" at minimal remuneration in the Dutch metal industry and in West Germany show that much can be done in this respect. But all such schemes ultimately will founder if the remuneration for not working is continually higher than, or relatively close to, that for working. This is socially and politically a most sensitive point, as it is in other countries. But all easy solutions that basically cannot strike to the heart of the problem have either been tried and found wanting, or will result only in further crucial loss of time and an erosion of policy effectiveness being the cost of the experiment.

The withdrawal of government involvement in wage and price formation should be coupled with a similar reduction of direct involvement in the enterprise sector. The steps under way to ease the regulatory burden on business are important. However, in the financial sphere, the investment premiums (WIR)--totaling f. 5 billion in 1983 and 1984 and equaling 12 percent participation in individual projects--may not be the most effective way of using scarce budgetary resources. These premiums can and do play an important part in the financing of such investments, since they are of the nature of equity participation without the requirement of the payment of dividends. As such they can be leveraged one to one at a minimum. Such aid may be important in some cases; however, it surely cannot be important for the big multinational companies and for a significant number of enterprises the decision whether to invest seemingly does not hinge on the availability of the WIR premiums. Furthermore, there is a risk that an excessive share of the expenditures under these programs is going toward keeping alive enterprises with less than marginal

国际货币基金组织文件，勿对外引用

机密

EBS/86/41 - C

执董会特别文件

1986年2月24日

Implementing the Debt Strategy: Financing Issues  
(Sections II-VI)

债务战略的实施：融资问题（二至六节）



债务战略的实施：融资问题

外汇与外贸关系部起草  
(经与其它部协商)

大卫·芬奇 审定

一九八六年二月二十四日

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## 二、背景

自从一九八二年以来，建立在债务国和债权国政府，商业银行，以及多边机构之间合作基础上的债务战略取得了相当大的成功。许多债务国的经常帐户状况出现了令人瞩目的好转，一九八五年债务发展中国家总的经常帐户逆差仅为一九八二年水平的三分之一。此外，在这一段对外调整期间，大多数债务国都在不间断地对外债还本付息。在这种环境下，国际金融体系得到了加强，并且在重新建立银行的平衡表方面取得了进展。

债务国家改善支付状况的关键因素是它们采取了意义深远的政策调整。许多国家的财政失衡下降，并且许多关键价格也重新调整到了现实的水平，包括对汇率的大幅度纠正。债务国家这些政策措施对债务问题的影响又因为一九八二年以来美国和世界经济的有力复苏和令人欢迎的名义利率的下降而得到加强。

但是，近来事态发展的特点是出现了许多困难，因此显然需要加强债务战略。首先，在过去一年中世界经济形势不那么有利了。工业化国家的增长放慢，从而减少了发展中国家的出口机会。商品价格的明显下降（既包括石油价格也包括非石油价格）加重了许多债务国的国际收支困难，降低了它们用于经济增长和对外债还本付息所需要的出口收入。与此同时，对于这些借款国来说，实际利率仍然很高，工业国家的保护主义继续威胁着它们的还本付息能力。

其次，即使是在奉行适当的调整政策，许多国家也难以获得商业银行融资。继一九八四年放慢速度以后，对发展中国家的银行贷款在一九八五年实际上完全停止了。对先前经历过还本付息困难国家的自发银行贷款几乎完全中断，另一方面对某些一直在实施有力的调整方案的债务国的银行联合贷款组织方面，也出现了严重的延误。

最后，某些债务国家的政策承诺受到了越来越大的压力。在某些国家，政策的软弱造成了持续的高通货膨胀率，并且导致了资本外流，并且降低了债权人提供新的融资的积极性。即使在那些外部调整的政策取得成功的国家，这种成功也往往与进口和消费的压缩联系在一起，并没有实现投资和人均收入增长的理想恢复。

债务国强调，调整要符合产出在中期的稳定增长。一九八五年八月发表的二十四国集团关于国际货币体系改革的报告（作为执董会文件 EBD/85/228 号散发）强调了为提高各国的生产能力而进行结构性改革的重要性。报告呼吁债务国和债权国共同负责取得债务问题的长期解决办法，利率要更加紧密地反映债权国的实际资金成本，工业国家要采取措施向发展中国家开放其市场。报告强调有必要扩大国际机构的资金基础。报告指出，基金组织的作用不仅在于继续为使用基金组织资金作出安排，也在于继续催化来自银行和其它债权人的资金流量。此外，报告号召建立一种新的基金组织资金便利，用来弥补利率的上涨。

一九八五年十月，美国财政部长宣布了一项债务方案，表示美国支持多边发展机构和商业银行增加对那些奉行适当经济政策的国家放款。贝克方案强调了三个核心因素：债务国实施促进调整和结构性改革的政策；基金组织继续发挥核心作用，提高多边发展银行的作用；商业银行为支持债务国的健康政策而增加贷款。

美国财政部长提议将世界银行和美洲开发银行对主要债务国的支付增加 50%。他还提出了一项商业银行增加 200 亿美元贷款的指导性数字——相当于每年全面增加 2.5% 至 3%，贷放给有可能作为加强债务战略候选国的 15 个国家。方案明确表示所列的 15 个国家不是全部，另一方面每年 2.5% 至 3% 不是各国必然应得数字，也不是债权国的最高数字。

美国对加强债务战略表示支持的重要信号受到了国际社会的欢迎。基金组织总裁，世界银行行长，以及持有大部分对债务国现存贷款的商业银行对此发表了讲话。

最近，石油价格的大幅度下跌增加了人们对某些债务最重国家的债务问题的关切。正如“世界经济展望”中所讨论的那样，石油价格的下跌对世界经济具有某些有利的含义。此外，许多发展中国家的国际收支状况将直接受益于较为廉价的石油。但是，由于石油价格的下跌，某些债台高筑发展中国家所面临的困难将比原先预料的要严重得多。这些国家将不得不考虑在增加新的政策措施和为对付其贸易条件恶化而进一步融资之间寻找恰当的结合点。不过，在未来一段时间，这些国家显然需要某些补充融资。

国际社会现在面临的任务是继续实施加强了债务战略。这一努力的实质是促进债务国具有金融稳定的经济增长。这就要求协调新的融资，用来支持恢复较为满意的经济增长所需要的健康的宏观经济政策和结构改革。尤其令人关注的是协调支持那些已得不到自发融资的国家，对于这些国家来说，官方融资和商业融资可以恰当地加以组合，用来支持那些以增长为目标的政策改革。

按市场条件进一步借款会大量增加各国的还本付息义务。因此，只是在那些已经有提高履行这种义务能力的政策的国家，这样做才是有道理的。在实施一项加强的债务战略过程中所需的全面融资规模在关于世界经济展望的文章中已有论述。对于具体国家来说，新借款的恰当水平需逐个加以考虑。

对于某些国家（尤其次撒哈拉非洲的低收入国家）来说，按商业条件取得新的中期借款也许不适当。它们今后几年的融资需要最好通过支持促进发展的健康政策的优惠贷款予以满足。奉行恰当的政策和迄今没有遇到债务偿还困难的另一组国家，有可能获得自发融资流量。

但是，过去几年国际金融体系遭到的破坏说明，对于某些经历过偿债困难的国家，在实施恰当的政策和债权人为支持这种政策而进行自发融资的愿望之间，很可能存在着一种“认识差距”。对这些国家的债务战略是支持以增长为目标的调整政策，促进这些国家完成从必须依赖特地安排的资本流量向有能力获得自发融资的处境过渡。本文集中探讨贯彻这一战略过程中将出现的实际融资问题。

如欲使债务战略成功，关键的是债权国家的经济政策也要有利于发展中国家在一段时间以后解决偿债困难。正如关于“世界经济展望”的工作人员论文中讨论的那样，一项强化的债务战略要求工业化世界促进世界贸易与增长，以及降低实际利率。没有这种政策，发展中国家作为一个整体的偿债能力就不能提高。

即使债务国实施恰当的政策，由于经济环境的原因，在未来一段时间某些国家仍然面临严重的偿债困难。为了解决具体国家的困难，在某些情况下也许能达成协议获得特殊的双边援助。增加这种援助能够对加强债务战略作出重要贡献。

在所有情况下，直接投资作为不创造债务融资的一个来源，能够起到重要作用。债务国实行健康的宏观经济政策和有效的结构改革以及放松对投资的限制，

能够鼓励外国直接投资。但是，如果要使这种投资确实值得，关键的是国际贸易的前景不要因有增无减的保护主义而受阻。同样关键的是债务国不要通过不适当的保护国内工业来吸引外国投资者，这种做法扭曲短缺投资资金的分配。投资流量具有向发展中国家转移技术和专门知识的优点。此外，这种流量能使其经济不至于过份经不起利率上升的打击。

扭转资本外流也是债务战略成功的关键。以前资本外流削弱了某些债务国家的支付地位，减少了用以支持国内投资的资金来源。有必要采取恢复金融稳定和促进增长恢复的果断措施来制止和逆转资金外流。国内投资者信心的恢复也可以给外国资本供应者提供一个重要信号。

对加强债务战略所表示的支持令人鼓舞。与此同时，也不应低估实施意义深远的政策改革中出现的困难和组织足够融资的难处——尤其是来源于庞大和各种集团债权人的融资。本文下一节讨论这类融资问题。

### 三、商业银行

强化的债务战略需要有商业银行的积极支持和广泛参与。占对发展中国家贷款绝大多数的银行表示愿意与债务战略其它参与者一道在“逐案对待”的基础上发挥其作用。本文探讨在组织银行融资中出现的某些问题，其中包括商业银行进一步介入的基础；银行融资的形式与融资条件；以及在争取贷款额较小银行介入方面的特殊困难。

商业银行对债务战略的参与将建立在其自身利益的基础上。它们在发展中国家的未偿贷款使它们有强烈的动机与其它各方合作促进债务偿还问题的解决。即使在贷款已经做了坏帐准备或已减低的情况下，由于各国可以及时支付利息并改善资信银行仍然可以从成功的债务战略中得到好处。此外，许多银行在那些目前经历支付困难的国家里有长期商业利益。

从债务国角度看，商业银行通过借款支持其政策改革的保证是至关重要的。对于商业银行来说，对现存和新发放贷款的根本保护在于债务国有效地加强政策

和改善经济前景。因此，为支持适当政策而发放的新贷款能够加强银行债权的质量。

在某一具体情况下，一旦一致认为新的银行借款既需要也适合，随之出现的是这种借款的形式问题。对于那些已经在同债权人重新建立关系方面取得进展的国家来说，筹集新的中期贷款一个吸引人的选择方式是组织一个仅涉及一个有限的银行集团的新的贷款一揽子。但是，对于那些预计会谋求新贷款的主要债务国来说，银行已经表明，平均分摊负担的想法仍然很强烈，因此仅涉及一个有限银行集团的一揽子方案难以上马。在这种情况下，仍然需要各债权银行联合安排予以支持。

商业银行提供新贷款和重新安排债务中，一个关键的运行方面的考虑是这种安排的融资条件。现在一个普遍的倾向是，那些一贯成功实行经济政策改革的债务国的借款条件变得较为有利。这样，银行愿意放宽期限，延长宽限期，并在某些情况下降低利息差额和费用。

银行与若干国家签订了多年债务重新安排协议，这些国家在调整其经济方面的进展使人们有理由相信，在一个较近的时期内这些国家能够恢复与债权人的正常关系。在这种情况下，多年重新安排被认为是消除了分期偿还中的危机，有利于这些国家回到信贷市场中去。

对于某些一直在经历长期支付困难的国家，银行也愿意考虑一个较长的巩固时期以便利这些国家当局计划，尽管不指望能很快恢复自发的中期融资。为了保持这些国家债务救济和调整政策的实施之间的密切联系，马上进行了重新安排的只是那些全面整顿期开始时到期的债务。

某些融资方案中也包括将大量债务用利率较低的货币重新计价。但是，这种低利率在一定程度上是由于市场上预期这种货币过一段时间会升值，因此有必要认真衡量最初现金流量的节省与这一可能性的轻重。在这方面，分阶段兑换提供了某些保护作用。

在利差得到降低的情况下，有关国家的实际债务负担略有降低。有时候，尤其是少数债务负担极其沉重，长期经历还本付息困难的低收入国家，银行也探讨

了原始利率是否应降到市场水平以下。迄今为止，这种建议没有得到银行界的支持，因为人们担心其它借款国会要求类似的让步。

也有人建议将利息资本化。对于某些支付困难及前景十分严重，似乎不可能获得新贷款的国家，银行同意正式延期利息的支付。但是，总的来说，银行咨询委员会反对这一方法，部分是出于管理方面的担心，但更为普遍的原因是偏离新贷款的谈判而向重新安排市场贷款利息转移会使支付关系正常化的进程受到挫折。银行咨询委员会仍然认为，用这种与市场联系不那么密切的形式提供融资会破坏债务国的信贷地位。

但是，银行表示有兴趣扩大新贷款的形式，以便为这一进程引进更多的灵活性。商业银行喜欢的新贷款的方式需根据债务国的经济利益谨慎加以评估。在某些新的贷款方案中，作为多样化的一种方式，已经引进了各种安排，例如向私人部类提供新的贸易融资，重新贷款或直接贷款，以及将现存债务转化为产权。这种融资形式有助于在银行及其债务国客户之间重新建立正常关系。不过，这些不能完全代替基本的国际收支支持，因此其范围注定是有限的。在某些情形中，银行要求债务国的政府部类对私人债务提供担保，这样就潜在地增加了当局的债务负担。

选择的贷款方式问题对于促进银行充分参与联合贷款方案也很重要。在未来一段时间一个很切实的严重问题就是争取贷款金额较小的银行的参与。重要的是，商业银行方面的这种问题不应延误为调整方案（即那些要求债务国迅速实施困难措施的方案）筹集融资。

目前银行界正在研究如何解决较小银行的问题。首先是制定贷款风险额的最低风险水平，低于这个水平以后，即不再要求银行参加新的贷款方案。主要银行对此持审慎态度，理由是很难争取那些略高于最低贷款水平银行的参与。假如这种最低点因具体融资而异的话，这个问题就能有所缓和，因为在一个系列范围内，银行无疑有得有失。但是，进一步的反对意见是，将许多小银行排除在外会使负担均摊的基础达到难以接受的程度；某些国家银行集团（尤其是美国以外的银行集团）特别强烈地强调这一点。

另一个选择是按国别向银行分配摊派的负担，然后再由各国银行集团决定在

一国之内具体的银行如何分摊负担。一个难题是，在那些牵头银行不愿意承担贷款额较小银行的份额的国家仍然难以避免延误。另一个问题是，在那些银行在全面融资中的参与率很小的国家，银行普遍不愿意参加新的贷款方案。

至少有几家银行已经采取的道路是放弃它们在没有长期商业利益的某些国家的债权。在某些情况下，这种做法是通过将贷款债权和有关的新贷款义务交换而实现的。在其它情况下，贷款债权则索性以折扣出售。据认为，到目前为止，尽管已有了几笔较大的交易，但是这种活动总的规模有限。

鉴于这些事态的发展，有人建议可以通过发行一种特别有价证券（“出手证券”）来促进折价债权的出售。但是，银行界普遍认为，只有采取强制的办法才能使所有那些不愿意参加新的贷款方案的银行放弃其获得完全利息支付的权力。没有这种强制，某些银行也许愿意索性退出联合贷款安排，同时继续接受因其它银行的继续参与而有可能得到的利息支付。某些贷款风险额较大的银行也担心，这种债券的大幅度折扣会有损市场对其资产的看法。此外，这种折扣也会产生监督管理方面的麻烦，对有关国家的全部贷款都降格的可能性会增加，尽管在这些国家这种贷款的还本付息仍在进行。

也有人建议推行某种形式的中介手段（有时称为“信托基金”）来促进贷款风险额较小的银行的参与。已经提出的一种类型的信托基金是一种因国而异的基金，这种基金能够对有关债权提供某种形式的官方融资保护。下面将要谈到，这种融资保护的提供似乎不符合银行自己承担参与债务战略的风险这一原则。此外，在实践中也许很难将这种保护控制在有限的一组贷款风险额较小的银行集团范围内。有迹象表明，主要银行认为这种方法不可能有效果。

也有人考虑把信托基金的使用作为将贷款转为产权的一种方式。这种债务变产权的转换会给债务国的还本付息负担带来灵活性，同时使那些参与这种形式融资的银行以不会再要求它们提供新的国际收支贷款的保证。象国际金融公司这样的机构可以发挥作用，管理筹集在债务国投资的资金。用于这一目的的信托基金是一个有吸引力的概念，但是又一次出现这个问题，即贷款风险额较小银行是否愿意放弃它们得到全部利息支付的合法权力而选择接受对这种信托基金的债权。

将债务转换为资产的潜在好处不仅与贷款风险额较小银行的问题有关。商业

银行正在普遍讨论鼓励这种转换的方式。做到这一点的一个主要办法是将银行对债务国客户的债权直接转换，正如某些重新安排所允许的那样。在更广的范围内，也在讨论通过投资资金将债权集中在一起。

在考虑为债务战略筹集融资过程中所引起的问题时，银行有必要记住假如债务国有效政策的实施如果没有适当的融资支持会出现的严重局面。由于银行界内部无力筹集资金支持得体的政策而导致对商业银行拖欠贷款增加的局面将引起非常严重的问题，包括债务国施加压力要求降低其债务偿还支付。

总的来说，那些对发展中国家贷款风险额高并且对这种贷款做了长期承诺的银行认识到这种危险，支持一个经过谈判产生的合作性战略。由于银行是在逐案审查的基础上建立的融资方案，各国咨询委员会证明是有用和卓有成效的。这些委员会与下设经济委员会一道通过传递关于债务国经济政策和前景的情况促进了成员国和债权银行之间的对话，帮助协调了资金支持的提供。国际金融协会通过其数据基础和国别报告在继续发展其向成员机构提供的情报。

为债务深重国家筹集商业银行融资过程中经历的困难使得商业银行越来越施加压力，要求提供官方担保或其它形式的资金保护。如果有选择和有限制地使用，担保（例如世界银行融资中包括的担保）在某些情况下可能会起到有益的催化作用。尤其是如下面所讨论的出口信贷的担保，是许多债权国政府认为有吸引力的一种补充双边融资形式。但是，提供普遍化的担保有悖于债务战略的方向，即商业银行自己承担风险，以自身利益为动机的情况下充分参与到战略中来。相形之下，如此承保的商业银行贷款实际上是承保机构的一种融资形式，而不增加银行的贷款风险额。

#### 四、政府与多边发展机构

随着债务战略中对投资与增长融资的重新强调，对债权国政府和多边发展机构又出现了某些考虑。这一节讨论出口信贷机构的作用，通过巴黎俱乐部提供债务救济，银行监督的某些问题，以及发展银行的直接融资对加强债务战略的促进。（多边机构为帮助各国从其它来源筹集融资的催化作用在第五节中加以论述。）

提供出口信贷是向债务国提供双边融资的一个重要内容。在未来一段时期对债权国政府的一个重要考虑是，在适当的情况下，保证那些在实施健康和可维持的政策的国家能够得到这种贷款。

最近工作人员的论文（工作人员备忘录 SM/86/10 号，1/14/86）说明了灵活地将担保政策与债务国家调整的进程更紧密地联系起来的重要性。自从一九八四年以来，这种灵活性得到了加强。在某些情况下，出口信贷当局已经做出了努力，根据强化的债务战略允许对那些成功地实施调整方案并采取了必要措施使其与债权人关系正常化的国家立即重新开放承保。不过，为了帮助所有债权集团（尤其包括商业银行）的努力中保持适当程度的合作，需要改善这些努力的透明度和更加广泛的运用。

出口信贷承诺的情况普遍不令人满意，反映了这种信贷受需求牵引的性质，以及因此而产生的具体机构无法预测或制定能够实际获得的信贷的金额。不过，如果出口信贷当局能够预先表明对某些正在实施旨在改善资信的调整方案以及具有按商业条件获得补充融资前景的国家的承保政策态度，那似乎是有益的。

债务战略中涉及到出口信贷机构的另一个问题是选择出口信贷支持的项目。在这方面，世界银行在帮助将出口信贷融资与债务国的有生产能力和有效的部类政策联系方面，能发挥重要作用。

关于巴黎俱乐部的重新安排，官方债权人在向大批情况不同国家的需要和状况做出反应方面表现了相当的灵活性。这种灵活性包括条件的更大差别以及在许多情况下提供超出巴黎俱乐部正常标准的条件。

巴黎俱乐部已经同意对某些国家提供连续的年度重新安排。该俱乐部也表示愿意在多年重新安排能够促进恢复正常债务人债权人关系（包括恢复获得银行信贷、出口信贷和担保）的情况下提供多年重新安排。以厄瓜多尔而言（迄今为止唯一的一个正式多年重新安排），协议中同意逐渐降低连年重新安排的本金支付的百分比。

在确定通过巴黎俱乐部提供债务救济和通过出口信贷机构提供新融资二者之间的恰当构成时，如何恢复进入市场的正常机会也是令人关切的。重要的是逐案

评估各种不同途径的现金流量含义，这样做尤其是为了避免巴黎俱乐部的重新安排导致官方融资净额的下降，因为潜在的债务救济低于源源不断的出口信贷融资。

筹集商业融资支持债务国的适当政策需要银行监督机构有不断的灵活性。在一九八二年以来的期间里，监督机构一直在抓紧加强银行的平衡表，但是也认识到提供适当的补充融资支持债务国恢复资信的政策只能促进而不是延迟银行平衡表的加强。未来时期关键的是建设性地加强这一原则。

现在银行已普遍具有较为有利的条件来审慎发放新的贷款支持能够重建债务国资信的政策。在一些国家，资本比率得到很大加强，针对贷款风险额的储备也有增加。对于非美国银行，最近美元的下跌降低了它们以美元计价的对债务国的贷款风险额与资本相对而言的价值。重要的是，在监督机构向银行发出有必要继续谨慎的信号的时候，不要致使银行从债务战略中撤出或将融资从一组国家转向对另一组国家的联合贷款。

虽然很明显，银行管理方法不是筹集商业银行融资的手段，但是至关重要的是避免禁止银行参与能够恢复各国资信的战略中去而采取的败事有余的措施。一个具体的担忧是关于银行新融资的备抵金做法。备抵金做法在实行的备抵种类以及监督机构在表明备抵金的满意水平方面的介入程度上，都有很大差异。凡是管理机构介入制定有关备抵金规模的规定，都存在这样一个关键问题，即针对具体国家贷款风险增加的这种备抵做法需要推行多长时间，无论是直接的，还是通过将这种备抵做法包括在国别集团中。

这个问题对于恢复自发贷款有直接关系。在实行备抵做法过程中如果遵循一个任意的时间规定的话，银行的自发贷款也许要等到规定期间结束时才出现。一般来说，如果考虑一旦某些国家采取决定性步骤恢复其资信就将其从备抵档次中排除也许是有益的。一个与此有关的问题是短期贸易融资。在多数情形，这种融资都得到按时偿还。在某些（但绝不是全部）债权国，当银行对其贷款实行备抵金时，这一点也予以考虑。

由于非正式的指导方针和指令性备抵金规定以灵活和向前看的方式予以实施，因此这种做法对债务战略的影响也就不那么令人担忧了。其它审慎的规定，如法定贷款限额，还没有成为筹集融资方案的严重障碍。

最后一个是税收减免对银行勾销贷款（从而对于参与融资方案）的倾向的影响。在这方面，没有迹象表明各国的税收政策会很快趋近一致。不过，在各种具有影响的银行中，税收待遇仅仅是一个因素。其重要性要次于它们在某一个国家的长期商业利益和它们对一个国家承诺健康政策的看法。

世界银行和其它多边开发银行发挥更大的融资作用，是债务战略的成功所必不可少的。在未来期间，随着债务国巩固其对外调整和加强其促进增长与投资的政策，从国际收支融资向长期发展融资转移被认为是恰当之举。

世界银行为支持结构调整和充分酝酿的投资方案而发放的贷款能够提高一个国家增长和为新债还本付息的能力。这种改革可以包括改进国营企业的效率和实行更加合理的物价政策；放松管理、实行改革，以鼓励私人部类的活动，贸易自由化；在能够促进技术进步和提供不创造债务的融资的情况下鼓励外国直接投资。继续发放项目和部门贷款也能促进债务国迫切需要的投资。

美国的债务方案表明美国愿意支持提高世界银行和其它多边开发银行的作用。方案建议将世界银行和美洲开发银行在一九八六～八八年间对主要债务国的年拨付水平从60亿美元增加到90亿美元。对世界银行和其它多边发展机构贷款增加的国际支持将鼓励实施在金融稳定环境下改进中期增长前景的恰当政策。至关重要的是，到时候能有足够的资本支持这种贷款的增加。

## 五、融资的协调

加强债务战略的目的是促进那些经历过偿债困难国家的稳定增长，支持它们逐步与债权人恢复正常关系。实施健康和有效的政策能够使这些国家在适当的时候指望用自发资本流量来支持其经济增长。重新建立债务国—债权人关系当能通过恢复自发的资本流量促进国际金融体系的顺利运行。

但是，债务战略的参与者们认识到，在近期有必要为那些经济政策和前景使其有理由按商业条件进一步借款，但偿债困难却使其难以获得自发信贷流量的某些债务深重国家进一步协调资本流量。这一节探讨为支持这些国家的恰当政策而筹集融资的某些具体方面，讨论在组织融资支持那些奉行恰当经济政策的国家中

基金组织的作用以及基金组织与世界银行的合作。这一节也探讨了能够把商业银行以及其它融资与基金组织和世界银行支持的政策联系在一起的各种方法。

加强了的债务战略的实质是在逐案对待的基础上进一步协调融资支持具体国家实施恰当的政策。各个国家必须识别需要哪些政策改革，并保证一旦各国承诺进行必要的改革，为这种改革融资的资本流量就要跟上。在一些情况下，各国的经济方案将通过使用基金组织资金得到支持，尽管迄今为止获得的国际收支改善表明，基金组织在未来期间的融资估计不会象债务战略初期时所经历的规模那样大。

在未来期间，基金组织作为融资催化剂的作用仍将至关重要。关键的是有和现实的国际收支战略一致的政策，并且使债权人放心他们所提供的融资能够有助于重建一个国家的经济和恢复其偿债能力。以前各国推行的基金组织支持的调整方案促进了关于重新安排的协议，同时商业银行提供的新贷款一般都根据各国实施基金组织支持的经济方案而做出时间安排。

基金组织的催化作用（通过扩大了的监督）也扩展到那些有良好调整纪录，但为了有利于重新回到信贷市场而实行多年重新安排的国家。商业银行已经表示愿意与扩大了的监督一起谈判多年重新安排。以厄瓜多尔为例，巴黎俱乐部签订了一项多年重新安排协议，协议的第三年可以依据扩大了的监督，而不是依据使用基金组织资金的安排。

在较为普遍的政策水平上，应成员国的要求，基金组织随时准备加强与债权国政府的联系，以便促进对健康政策的支持。

为了使基金组织在帮助筹集资本流量中的作用充分有效果，重要的是防止商业银行施加不应有的压力争取基金组织以能够限制其与成员国更有效地合作能力的方式的介入。在讨论“基金组织在与商业银行和官方债权人一道帮助成员国中的作用”一文时，执董们明确指出，根据扩大了的监督，债权人必须根据基金组织工作人员报告以及其它材料自己做出对各国方案的评估。此外，债权人必须继续对其融资决策承担全部责任。

在催化外部融资支持改善了的结构和部类政策以及健康的投资政策中，世界银行也具有必不可少的作用。债务战略参与各方越来越认识到各国迫切需要采取重要的结构改革，这已经使得某些债务国和商业银行同意将商业银行联合贷款与世界银行支持的改革挂钩。（工作人员关于基金组织与世行合作的论文讨论了这种情况。）

将外部流量与世界银行贷款挂钩可以通过正式的联合融资安排或通过平行融资的方式进行。两种方式都能鼓励更多的融资支持世界银行帮助各国设计并用自有资金扶持的政策。随着自发贷款大规模地恢复，重要的是这种流量也与恰当的政策挂钩。世界银行关于部类政策和具体项目的评估有助于各国政府提高投资的生产率，并能促进商业银行贷款和出口信贷机构融资与健康投资的联系。

基金组织与世界银行之间密切而有效的合作在加强债务战略中具有重要意义。这种合作的一个关键方面是发展有助于从其它来源筹集外部融资的互相支持和补充的政策方案。基金组织与世界银行之间的合作依据的是这两个机构相辅相成但又有明显区别的作用。无论是帮助各国设计政策措施还是帮助筹集融资支持这种政策，基金组织和世界银行意见的良好协调都是必不可少的。

最近几项涉及到协调商业银行融资的国别案例中都获得了基金组织与世界银行合作的宝贵经验。在智利，哥伦比亚，哥斯达黎加，象牙海岸以及乌拉圭，世界银行的结构或部类调整贷款与基金组织支持的宏观经济政策之间得到了协调。这两个机构在筹集商业银行融资和监督经济执行情况中进行了合作。

在将资金流量与两个组织支持的调整和发展政策挂钩的过程中，银行一般将所有新贷款的开发与基金组织支持的方案的实施联系在一起，同时则进一步要求就某些支付而言，要进行世界银行支持的具体改革。在其它情形下，银行可以要求将融资方案分开，这样有些支付与基金组织支持的方案的实施挂钩，而其余则根据各国实施结构改革的情况支付。

随着这种合作的发展，重要的是商业银行融资与基金组织和世界银行支持的改革之间的联系不要导致过份僵化的安排。这种僵化能够削弱这两个机构的灵活性或模糊它们在成员国业务活动的区别。假如银行表现出一种依赖机械机制的倾向，在政策改革的广泛影响正在有效地推行的时候不必要地中止支付，那将是相

当危险的。因此，为了行之有效，这种安排必须提供足够的灵活性，并且要包括商业贷款人的判断意见。

## 六、结束语

债务战略的目标是恢复债务国的增长，在世界经济增长的环境中恢复它们与债权人的关系。正如“世界经济展望”论文中所讨论的那样，这要求债务国和债权国双方都采取外向政策。对债务国来说，问题是不要放松宏观经济政策，而是将健康的宏观经济政策管理与恢复增长所需要的结构政策结合起来。债权国加强政策也必不可少：没有令人满意的世界贸易和金融环境，债务战略不可能得到成功地实施。

随着债务国迎接在金融稳定的范围内施行促进增长和发展的政策的挑战，重要的是有足够的融资支持这种政策。一个关键的因素是根据银行保护它们在发展中国家现存债权的自身利益，以及为促进金融稳定和世界经济的增长而提供新的商业银行融资。

对于某些以前经历过偿债困难的国家来说，在近期不可能获得这类自发融资。债权人为这些债务国国际收支融资所做的贡献需要继续做出协调，支持有利于在一段时间以后恢复正常的进入市场机会的政策。因此在近期的某些情况下，债务战略需要与使用基金组织资金的安排一道提供联合商业贷款。

对于实施能够加强其资信的政策改革的各国，银行贷款的种类和条件应根据债务国形势，多年重新安排，以及降低了的利差和费用，以现实的方式予以分类。随着新资金正在很好地用于发展各国增长和出口能力这一事实变得显而易见，商业银行流量应该更加容易获得，提供新贷款的方法也应该多样化。在所有情况下，分类的进程将关键地取决于持续推行健康的政策。

债权国政府对战略的支持是必不可少的。在那些各国奉行有效政策的情况下，这些政府有必要在发放出口信贷和根据巴黎俱乐部进行重新安排中表现出更多的灵活性。重要的是银行监督机构应避免那些危及必要的新融资的行动。即那些支

持能够在一段时间以后改善银行现存资产的政策融资。在未来期间，在支持债务国实施恢复其资信所需要的改革的同时，应该允许银行进一步加强其平衡表。

从短期国际收支融资向为较长期的生产性投资提供融资转移，需要世界银行和其它多边开发银行在提供和催化外部融资方面提高作用。迄今为止对扩大世界银行贷款方案的作用的支持令人欢迎，因为增加对健康投资和以增长为目标的结构改革的融资将是加强债务战略的必要组成部分。这种贷款的实施绝不应受到资本拮据的限制。

有必要在逐案审查的基础上考虑新的融资流量。对于每个国家来说，新的借款必须符合一项旨在与债权人恢复正常关系并在中期恢复自发资本流量的总的国际收支战略。因此，基金组织在帮助各国设计有效的政策方面将具有关键作用，这种作用可以帮助各国从各种来源筹集融资支持健康的政策。在这种努力中，基金组织与世界银行之间的合作是必不可少的。