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EBD/96/39

March 21, 1996

To: Members of the Executive Board
From: The Secretary
Subject: Publication of a Board Paper

On February 20, 1996, the Executive Board discussed two papers on the debt situation of the heavily indebted poor countries (HIPCs). The first was entitled "Debt Sustainability Analysis for the Heavily Indebted Poor Countries" (SM/96/22, 1/31/96), and the second "Analytical Aspects of the Debt Problems of Heavily Indebted Poor Countries" (SM/96/23, 1/31/96). The papers were prepared jointly by the staffs of the Fund and the World Bank and were discussed by the Bank's Executive Directors on February 22, 1996.

An interest has been expressed in giving wider circulation to the second of these two papers, dealing with conceptual issues and empirical evidence associated with the debt difficulties faced by the HIPCs. It is therefore proposed to publish this paper (SM/96/23), suitably edited, and with the deletion of cross referencing to the first paper, which does contain sensitive and confidential information. The World Bank staff has indicated support for this proposal. The vehicle for publication would be decided upon in subsequent discussions between managements and staffs of the Fund and the Bank.

Unless an Executive Director objects by the close of business on Thursday, April 4, 1996, the proposal to publish SM/96/23 will be deemed approved by the Executive Board, and it will be so recorded in the minutes of the next meeting thereafter.

Mr. Wickham (ext. 34792) is available to answer any technical or factual questions relating to the paper.

Other Distribution:
Department Heads

