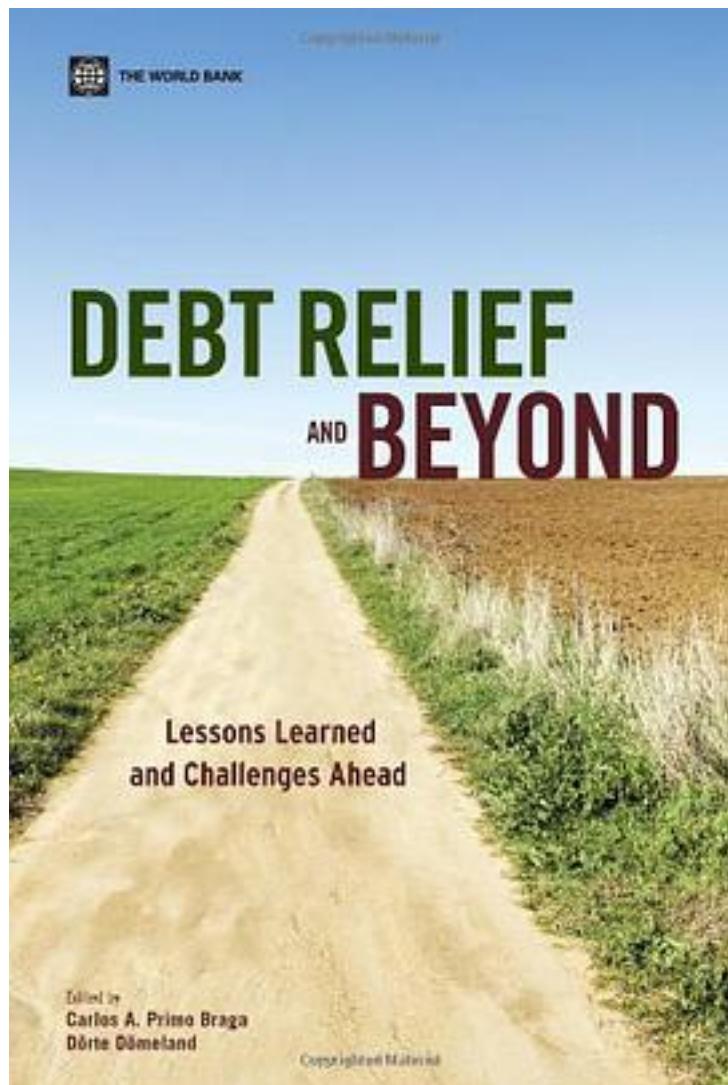


Debt Relief and Beyond



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The Heavily Indebted Poor Countries (HIPC Initiative) is the first comprehensive multilateral debt relief framework for low-income countries. After 12 years of this initiative, 33 countries have qualified for HIPC assistance. Debt relief, associated with HIPC and the Multilateral Debt Relief Initiative (MDRI), introduced in 2005, amounts to US\$117 billion in nominal terms, benefiting 33 countries - an amount that represents about 50 percent of these countries 2007 GDP. This book assesses the implications of debt relief for low-income countries and how the benefits from debt relief can be preserved in the future. It examines key questions related to debt relief, debt sustainability and debt management: what are the consequences of debt relief to low-income countries for poverty-reducing expenditures, growth and access to finance?; can debt relief guarantee debt sustainability? how can debt management in low-income countries be improved?; which lessons can low-income countries learn from other countries that went through debt restructuring episodes? This volume attempts to answer these and other important questions.

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