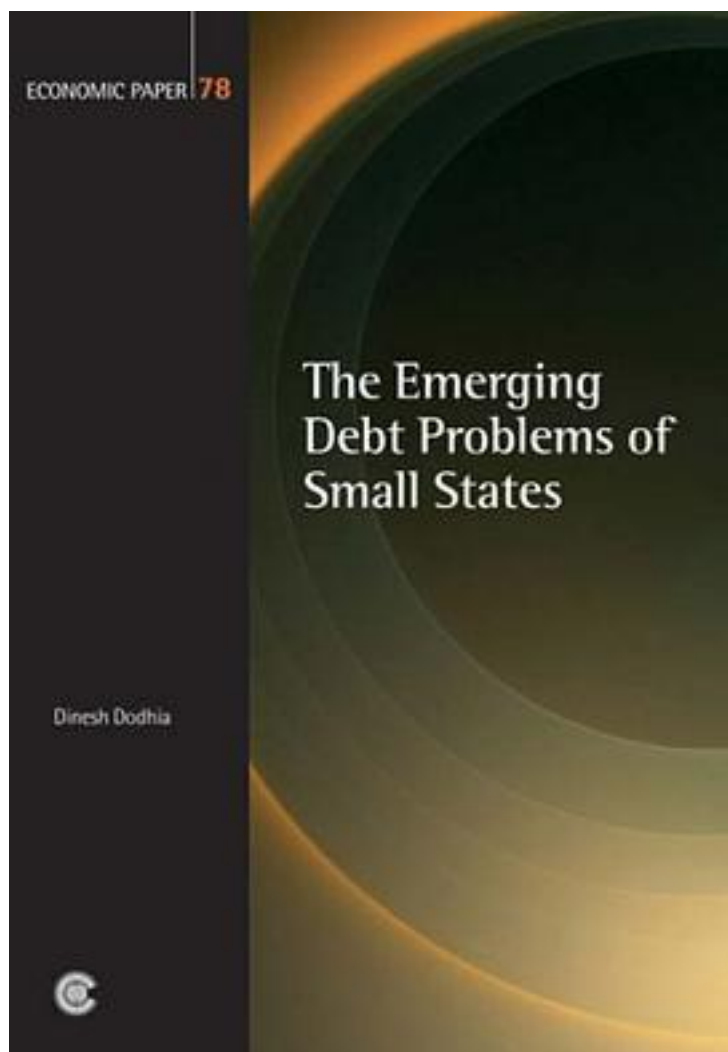


# The Emerging Debt Problems of Small States



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In recent years there has been a significant rise in the indebtedness of small states. However, unlike major debtors and the Heavily Indebted Poor Countries (HIPC)s, the emerging debt problems of small, mainly middle income, states have received little international recognition and attention. Thirteen small middle-income Caribbean economies are amongst the most indebted thirty emerging market economies in the world. Similar conditions apply in a number of other small economies in Africa, the Indian Ocean and the Pacific. Dinesh Dodhia examines the history of this indebtedness, its likely causes in different economies, and prospects for dealing with the debt problem in the future. He argues that there is a need for a comprehensive international framework to deal with it, covering: \* fiscal discipline in small states themselves \* improved debt recording and debt management \* insurance and grant financing mechanisms that respond to the challenges posed by natural disasters \* continued grant and concessional financing for small states \* adequate compensation for preference erosion, and \* support for the efforts of small states to promote private investment for diversification and growth. This is the first substantial investigation of a newly-recognised international problem.

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