

THE MORGAN-MEXICO AND AFRICAN DEVELOPMENT BANK PLANS AND THE PROBLEM OF SUB-SAHARAN AFRICAN DEBT

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1. Introduction

It is well known that recently economic conditions in many low income nations in sub-Saharan Africa have been deteriorating badly. The decolonization which took place in the 1960's and 1970's did not bring the expected economic growth and prosperity¹. Instead, rates of growth of G.D.P. in most years since 1980 have been negative. For the region as a whole, G.D.P. declined at almost 1% per year from 1980 through 1984, and after modest growth in 1985, advanced only .5% in 1986. Since 1980, both the terms of trade and the purchasing power of exports have also deteriorated significantly. This was largely the result of a 35% decline in the prices of primary commodities relative to the prices of the exports of industrial nations. In real terms, in 1986 these prices fell below their level in 1932, which was the lowest in this century². The severity of this situation is highlighted by the fact that sub-Saharan Africa is the most commodity-dependent region in the world³. As a result, the ratios of debt-service to exports and debt-to-GNP have risen significantly during this period. Unhappily, it is clear that many, if not most of these countries face the most intractable development problems in the world and will not be able to achieve satisfactory growth rates without significant reductions in their external debt. It is also clear that as things stand, most of the debts can never be repaid. The problem is to find a way to reduce their debt burdens and at the same time not impair access to desperately needed new external financing⁴. Both debt reduction and a better business environment are essential⁵. Unhappily, this must be done in an atmosphere of increasing hostility. This was especially evident in 1987 when capital market activity in Africa slowed to a very low level while simultaneously expanding dramatically elsewhere.

Several approaches have been suggested. The OAU (Organization of African Unity) has urged that creditor governments permit more debt cancellations and allow some repayments to be made in local currency. They also suggest that holders of commercial obligations permit interest rate reductions, lengthened repayment periods and the

1 Balabkins, Nicholas, "Factors Which Have Influenced Nigeria's Development", *International Review of Economics and Business*, XXV, 1, Jan. 1988, p. 29.

2 World Bank Annual Report 1987, p. 49.

3 *Financing Africa's Recovery*, United Nations Advisory Group on Financial Flows for Africa, New York, 1988.

4 Fisher, Stanley, "Sharing the Burden of the International Debt Crisis", *American Economic Review*, Vol. 77, No. 2, May 1987, p. 167.

5 *Accelerated Development in Sub-Saharan Africa: An Agenda for Action*, World Bank, 1981.

capitalization of interest arrearages into long-term loans. Obviously, substantial voluntary debt and interest reduction is desirable. It would be foolish, however, to expect this sort of voluntary largess on the part of creditors to provide anything close to a complete solution to the distress of sub-Saharan Africa. Neither will the structural adjustment plans and loans by the IBRD and IDA. Clearly, some other arrangements or devices must be employed before this objective can be realized.

Paradoxically, one of the problems with African debt has been that in total it has not been large enough to attract the attention of many of those who are grappling with LDC debt problems. Since, in total, it amounts to only around \$100 billion, it barely equals the sum due from individual countries in Latin America⁶. Nevertheless, the growing plight of the area has focused increasing attention on its problems. In 1985, the Special Facility for sub-Saharan Africa began operation. The Structural Adjustment Facility created in March 1986 has been followed by the Enhanced Structural Facility in December 1987. Today, African countries account for 17 of the 23 stand-by arrangements of the IMF in effect, and 17 out of 22 programs funded through SAF. At the end of 1987, the Fund's lending to Africa of \$8.1 billion amounted to almost 25% of its total effort. The Organization of African Unity (OAU) and the African Development Bank (ADB) have also been active in addressing and publicizing the problems of the area.

Before reviewing specific proposals for resolving these difficulties, let us first survey the type of measures that might be undertaken to achieve debt relief. Thereafter we will consider the proposal of the African Development Bank and finally discuss the possible application of arrangements like the Morgan-Mexico plan to the African problem⁷.

2. Securitization

One avenue which may ultimately lead to debt reduction is securitization. When this approach is used, bank loans or government held debt are converted into marketable securities. These securities allow debt to be sold in small pieces to those with limited funds but who are not adverse to high risk investments. In this form, debt is also more easily exchanged for equity securities or other debt securities which are more likely to be repaid. The latter type of exchanges usually take place at deep discounts and

6 «New Debt Plan in Sub-Sahara», *Wall Street Journal*, Sept. 30, 1987, p. 33.

7 *Proposal for Refinancing African External Debt*, African Development Bank, Côte d'Ivoire, Nov. 1987.

under certain circumstances can lead to substantial debt reduction.

3. Debt Conversions

Debt conversions or swaps involve exchanging old debt for new obligations or claims. It can take place along with securitization or using debt in its original form.

At least four types of debt swaps can be identified. (1) Debt may be exchanged for debt, (2) Debt may be swapped for equity, (3) Capital may be repatriated through swaps sometimes called debt for cash swaps, and (4) The debt of a borrower may be changed into equity investments in its same borrower⁸.

Exchanging debt for debt involves changes in the parties or creditors holding debts of an LDC. Thus, a bank wanting to reduce its exposure to this type of risk could sell its debt to other investors who are less risk adverse. These sales almost always take place in the secondary market at deep discounts. This type of debt exchange does not necessarily reduce the external debt of a developing country. When the new buyer of its debt is foreign, external debt remains the same. It will be reduced, however, if the buyer is a resident of the LDC⁹.

Debt for equity swaps, where investors exchange debt for equity, usually involve a number of different parties. Investors acquire the debt of a borrower denominated in foreign currency at a discount in the small but significant secondary market. It is then exchanged for the currency of the LDC at a lesser discount. This currency is then used for domestic investment in the developing country.

With debt repatriation exchanges, sometimes called debt for cash swaps, international investors or residents of the debtor country buy its debt at steep discounts in a secondary market and exchange it for local currency. In these cases, foreign debt is converted into domestic currency at a rate more favorable than current exchange rates.

So called debt capitalizations are similar to long familiar compositions or bankruptcy reorganizations. Here existing debt of the borrower is converted into other securities

8 Alexander, Lewis S. "Debt Conversions: Economic Issues for Heavily Indebted Developing Countries", International Finance Discussion Paper, No. 315, Nov. 1987.

9 Roberts, David L. and Ramolona, Eli M. *Finance for Developing Countries: Alternative Sources of Finance, Debt Swap*, Group of 30, New York, 1987.

of the same concern. For example, the creditors of Mexico's Grupo Alfa accepted a 45% equity share in the company, along with cash and Mexican government bonds in return for \$920 million of debt securities.

Exchanging Debt for equity and debt for cash reduce the external debt of the LDC while debt for debt swaps will do so only if the final owner of the debt is domestic rather than foreign. Debt capitalization will not reduce external debt unless the former owners of the debt were foreign¹⁰.

If debt conversions and or swaps are attempted in sub-Saharan Africa, several difficulties will probably be encountered. In the first place, not all accounting problems which cause banks to be reluctant to dispose of LDC debts at deep discounts have been resolved. This could, of course, prove to be formidable barrier to bank participation in this process. Assuming, however, that these issues can be dealt with successfully, several other important obstacles present themselves.

4. Foreign Exchange May Be Absorbed

Equity investments using funds released by converting debt may be of two types. Ownership of existing facilities may be purchased by the foreign interests with funds obtained by converting debt securities. On the other hand, new investment projects are frequently undertaken. These projects typically necessitate substantial domestic investment in the developing country. Domestic funds of the debtor country can easily be used to purchase the materials and services that can be obtained in that country. However, many additional supplies, equipment and technical expertise from external sources may be needed. This necessitates the use of foreign exchange. The ability of foreign investors to convert swaps funds into foreign exchange is severely limited by other pressing demands on a typically limited supply of external funds. Many of the most productive new investment opportunities require and will absorb foreign funds.

5. Control of Enterprises May Become an Issue

Many LDCs strongly resist majority ownership of domestic business interests by

10 Fishlow, Albert, «From Crisis to Problem: Latin American Debt 1987-88», in *Coping with Latin American Debt*, Robert Wesson, Ed., Praeger Publishers, New York, 1988.

foreigners and limit foreign equity investments to at most 49%. This is done to insure domestic control. Often foreign investors are unwilling to invest where they lack a controlling interest. Consequently, the supply of new foreign capital under these conditions may be restricted. Unhappily, interests of many LDCs frequently are at variance with the interests of overseas suppliers of capital.

6. Displacement Investments

Some of the foreign investments which are made with the proceeds of debt-equity swaps would have been made anyway. In these instances, funds provided by the swaps or exchanges replace funds which would have come from new foreign investment. Such exchanges are therefore a mixed blessing. A beneficial effect exists to the extent that debt is reduced. However, they are harmful in that a source of new much needed foreign exchange is cut off. Swap programs typically subsidize capital inflows by making domestic assets cheaper in terms of foreign currencies. If capital outflows are not restricted, reconversions at standard rates of exchange would be profitable. Certainly significant net benefits are not necessarily realized from exchanges if displacement and this so-called round tripping are substantial¹¹.

7. Inflationary Pressures May Result

The exchange of debt for domestic funds may augment the money supply of the LDC. This is not true if private borrowers replace debt with existing funds already in their possession. When government debt is exchanged for newly created money, however, clearly the debt has been monetized. When private debtors borrow domestic currency from banks to retire external debt, monetization would also probably occur. Should swaps and other exchanges result in inflation most, or all of the gains initially realized may be lost through capital flight. We cannot expect that a significant inflation would not result in capital movements. Mexico in late 1987 temporarily suspended its formal debt-equity swaps program because it was contributing meaningfully to that country's inflation problem.

11 Alexander, Lewis S., "Debt for Equity Swaps: A Formal Analysis", unpublished paper, Sept. 1987.

8. Are Investments Available for Exchanges?

LDCs are reluctant to make really attractive investments available for swaps. Such companies can usually be sold for cash and be a direct source of foreign exchange. Many countries for that reason withhold them from the swapping process. This leaves only second-tier investments available for swapping. In view of the fact that most LDCs are moving very slowly in privatizing attractive state entities, the supply of swappable enterprises may be unduly limited.

The problem of availability is complicated further because certain types of industries do not lend themselves to the swapping process. Public utilities which are usually natural monopolies providing essential services are a case in point. They are usually government owned or subject to strict control. Since public utility regulators frequently pursue goals other than profit maximization, the public service or welfare objectives which may well be their primary concerns usually do not interest private investors or attract their funds.

9. The African Development Bank Proposal

In the fall of 1987, the African Development Bank presented a plan for refinancing Africa's External Debt. In preparing this proposal, they were assisted by the London merchant bank, S.G. Warburg & Co., Ltd. The essence of this plan is (1) that debt service payments be limited to a tolerable proportion of foreign exchange receipts, (2) that of this a sum sufficient to retire principal at maturity be placed in a redemption fund, and (3) that interest payments be limited to the remaining balance. More specifically, all external debt excluding all multilateral and concessional debt would be securitized into fixed rate 20 years or longer notes denominated in SDRs. Debtor nations would make annual payments of a fixed percentage of the principal amount of the notes into a redemption fund which will repay the full principal at maturity. A fixed interest rate would be paid. Its amount would be determined by the excess available foreign exchange receipts over redemption fund payments. This rate would be determined by negotiations between the debtor country and its creditors. The notes could, if the creditors so desired, be exchanged for local currency to be used for approved equity investments in the debtor country¹².

12 *Proposal for Refinancing African External Debt*, African Development Bank, Côte d'Ivoire, Nov. 1987, pp. 4-8.

From the point of view of debtors, it would enable the servicing and ultimate repayment of external debt with an acceptable proportion of available foreign exchange. To creditors, it would, in most cases, involve payment significantly lower than those called for under current debt contracts. This, however, is not a significant sacrifice since in most cases the terms of the existing debt contracts are never likely to be met. It does provide creditors assurances that principal will be repaid at maturity and enhances the probability that they will continue to receive annual interest payments at the level they agreed to accept.

If accepted, this plan would provide an answer to the debt problems of this troubled area. Acceptance, however, should not be taken for granted. Some creditors, either public or private, might be unwilling to settle for the greatly reduced interest payments that this plan would entail. For example, in January 1988 when over two-thirds of the creditors approved an interest reduction proposal under which \$4 billion of Nigeria's notes could be serviced at below market interest rates, a significant block of creditors refused to go along and threatened legal action¹³. This might happen again especially in the case of the poorest nations. Although such a stance by foreign creditors would seem unwise, it is an understandable response to a proposal that would greatly reduce interest income on obligation due them. Bankers might be unduly reluctant if regulators threatened to force immediate writedowns of these assets on their balance sheets. From the point of view of the debtors, even though this arrangement would be vastly superior to the status quo, the process of a return to financial strength and credit worthiness would still probably be a long and arduous one. This inevitably would delay a return to satisfactory growth and rising living standards. If some other device or plan to supplement or replace the ADB proposal were available to make more rapid progress possible, sub-Saharan Africa's long elusive goals might be reached more quickly.

10. The Morgan-Mexico Plan

An approach that might be adapted to Africa's situation was developed by Mexico and J.P. Morgan and Company in late 1987. The new type of debt relief was intended to enable Mexico to eliminate up to \$10 billion in bank debt through the strategic use of about \$2 billion of its cash reserves. In developing this exchange process, they had the

13 «Nigerian Trade Creditors Accept a Plan», *Wall Street Journal*, Jan. 19, 1988.

close cooperation of the U.S. Treasury. The plan would theoretically work like this. The U.S. Treasury would sell Mexico \$10 billion in maturity value of 20-year zero coupon bonds for about \$2 billion, approximately their current market value. Mexico would use these U.S. bonds as collateral for the repayment at maturity of the principal of \$10 billion of new dollar denominated Mexican bonds. These bonds would pay an interest rate of 1.65% over LIBOR. The U.S. bonds used to collateralize repayment of principal would be held in New York in what amounts to a trustee arrangement. Mexico would then auction these new bonds for old bank debt held by U.S. and other banks¹⁴. They had expected that banks would be willing to offer two dollars of old debt for each dollar of new guaranteed bonds. In the first auction, however, only \$1.43 of old debt was offered for \$1 of new debt. The total of \$3.67 billion dollars of old debt exchanged for \$2.56 billion of new bonds was also disappointing since Mexico's debt was reduced by only \$1.1 billion instead of \$10 billion¹⁵. Regional banks in the U.S. and some money center banks participated in this exchange. Banks with heavy Mexican exposure and inadequate loan loss reserves were reluctant to join in.

It really was unrealistic to expect banks to offer all or most of the Mexican debt that they held in a single auction. J.P. Morgan and Co. exchanged \$400 million in old debt for \$263 million in new bonds resulting in a loss of \$137 million that would have to be charged against its \$1.71 billion of reserves. The effect of this will influence the amount of the new charges needed to replenish the reserve and in turn the reduction in reported earnings. This type of charge and its effect upon income conditions the amount of old debt offered in any one year. The plan still has considerable merit and over time much more debt may be exchanged. Mexico's \$11 billion in reserves and relatively favorable economic outlook led many creditors to bypass the first auction in expectation of large possible repayments in the future. It also raised the ratio of exchange above what had been expected.

14 «A New Debt Plan for Mexico», *IMF Survey*, Jan. 11, 1988, p. 7.

15 «Meager Debt Swap Results», *Wall Street Journal*, March 7, 1988, p. 8.

 SUB-SAHARAN AFRICA - MAJOR DEBTOR COUNTRIES
 DECEMBER 31, 1986

	Gross External Debt	Owed Commercial Banks
	Billions of U.S. Dollars.	
Nigeria	\$23.4	\$11.0
Ivory Coast	9.4	3.3
Sudan	7.8	1.2
Zaire	7.0	.9
Zambia	6.0	.4
Kenya	5.0	.5
Cameroon	4.2	1.1

Source: Morgan Guaranty Trust Co.

If this plan ultimately works, as anticipated for Mexico, other LDCs, such as Brazil, Argentina, and Venezuela, although skeptical at the outset, could be expected to enter into similar arrangements. Jeffrey Sachs of Harvard suggested the suitability of this type of plan for many debtors¹⁶. They, however, would probably encounter greater difficulties since their cash reserves do not match the \$11 billion held by Mexico. If successful, this type of debt-for-debt exchange may in the long run play an important role in reducing Third-World Debt. It has been hailed by many, including *The Wall Street Journal*, as an important conceptual breakthrough.

Perhaps it also is a breakthrough for sub-Saharan Africa. One might immediately argue that if Brazil, Argentina and Venezuela lack the cash reserves to fund such an operation, sub-Saharan Africa certainly would be unable to contribute the funds necessary to undertake this type of debt reduction. This is, of course, true if we look only to the resources of the countries alone. International agencies such as the World Bank, the International Development Association, and the International Monetary Fund however might find it well worth their while to supply needed financing. If the ratios in the expected long run Mexico-Morgan operation applied here, less than \$10 billion dollars might ultimately provide the basis for eliminating *all* or most of sub-Saharan Africa's existing external bank debt. The funds could either be loaned on a long-term low-interest rate basis by the international agencies or be made an outright gift. These agencies are already deeply involved in this area. From 1983 to 1987, the IBRD and IDA alone committed almost \$10 billion in various types of loans and grants and the end is not yet in sight. Donors to the Special Facility

¹⁶ "Mexico's Plan: a Model for Others", *Wall Street Journal*, Jan. 19, 1988, p. 18.

for sub-Saharan Africa have put up another \$2 billion. In view of what might be accomplished, up to \$10 billion might not be hard to come by.

A guarantor plan like Mexico-Morgan only covers principal, not interest. If the old debts were exchanged at 50% or less, thus reducing interest commitments by 50% or more, the resulting burden would be more within the capacity of most of these countries. Since, as Jeffrey Sachs has demonstrated in the case of Latin America, bonds take precedence over bank debt, this type of instrument is more likely to be serviced faithfully. This would be especially true if the redemption fund were taken care of by multilateral agency gifts and all of the external funds the countries could afford could be applied to interest. This should enhance the quality of the new bonds and improve the debt exchange ratio. Where this is not the case, an outside guarantor might provide protection for the interest commitment. The IMF, IBRD, or IDA might assume the role. So too could leading powers such as the U.S. or Japan. It might prove particularly advantageous from a political point of view for Japan to participate in this process. Nobuya Haqura, president of Dai-Ichi Kangyo, Japan's largest bank, has expressed their possible interest in debt relief if their government provided more generous tax treatment. Shafiqueel Islam, senior fellow at the Council on Foreign Relations, has pointed out that it makes economic and political sense for Tokyo to put some of its increasingly useless stock of U.S. debt to work for the benefit of debtor LDCs rather than simply let it sit idle and lose value with the depreciating dollar.

In the case of sub-Saharan Africa, the ratio of exchange of new guaranteed debt for old debt would probably be more favorable to debt reduction than that which Mexico experienced. Repayment of African debts is very unlikely. On the other hand, Mexico has a large productive economy which has benefited from increasing American investment as well as oil revenues. Mexico also has over \$12 billion cash reserves. If creditors were willing to exchange 1.43 dollars in old debt for one dollar of new guaranteed debt, they would probably offer much more for the guaranteed debt of much weaker debtors in Africa. The more offered, the stronger the new issues would become. In effect, then the combination of the Morgan-Mexico plan with that of the African Development Bank would greatly reduce the principal amount of debt and eliminate the need for the redemption fund. This would leave the entire amount of available exchange for interest payments. This possibility should be explored.

These nations must not be barred from the homogenization process or cut out from

the technology transfer so essential for growth¹⁷. They must be provided an opportunity to advance and develop in a reasonable manner. These debt proposals may help provide this opportunity.

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17 Baumol, William J., «Productivity Growth, Convergence, and Welfare: What the Long-run Data Show», *American Economic Review*, 76, No. 5, Dec. 1986, p. 1080.

Abstract

In recent years, economic conditions in most nations of sub-Saharan Africa have deteriorated badly. The sharp decline of primary commodities prices has reduced rates of growth to very low levels and brought economic development to a virtual halt. To relieve these conditions, significant reductions in external debt are essential.

Several approaches have been suggested. The Organization of African Unity has urged creditors to permit more debt cancellations and allow debtor governments to make some repayments in local currency. Voluntary debt and interest reductions would also be desirable but are not likely in sufficient volume. Converting debt into small denomination securities which could be marketed to the public also seems promising. Changing the identity and domicile of creditors could make a contribution as well. Changing debt into equity securities has proven successful in Latin America and should also be tried in Africa.

In the fall of 1987, the African Development Bank published a plan for refinancing sub-Saharan Africa's external debt. The essence of the plan is that debt service be limited to a tolerable proportion of a nation's foreign exchange receipts. From this total payments into a redemption fund sufficient to retire principal at maturity would be made. Interest payments would then be limited to any remaining balance. In effect, this calls for debt payment that the country can afford and no more. If accepted by creditors, it would be a realistic and practical approach to the problem.

Another possibility would be an arrangement patterned after the plan worked out by J.P. Morgan and Company and Mexico in late 1987. Here Mexico would use \$2 billion of its cash reserves to buy \$10 billion maturity of zero coupon 20-year bonds. These bonds would be used as collateral behind \$10 billion in new Mexican bonds which would enjoy high credit standing. These new bonds would then be exchanged for old Mexican bank debt. It was expected that up to \$2 in old debt would be exchanged for each dollar of new bonds.

Phases of the Morgan Mexico Plan and the African Development Bank Plan could contribute to debt relief in sub-Saharan Africa. It would help immensely if international agencies such as the World Bank and the IMF could contribute all or part of the payments to the redemption fund. Zero coupon bonds used in the Morgan Mexico arrangement would permit this to be done at a very modest cost. This would not require significant increases in international agency contributions to the area.

LE PLAN MORGAN-MEXIQUE ET LE PLAN DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT: CONSIDÉRATIONS SUR LE PROBLÈME DE LA DETTE DES PAYS DE L'AFRIQUE SUB-SAHARIENNE

RESUME

Ces dernières années, les conditions économiques dans la plus grande partie de l'Afrique sub-saharienne se sont dégradées de façon substantielle. La nette réduction des prix des produits primaires a fait baisser considérablement le taux de croissance et ainsi les processus de développement économique se sont arrêtés. C'est pourquoi pour pallier à cette situation, une réduction importante de la dette extérieure des pays considérés se révèle fondamentale.

Plusieurs solutions du problème de la dette ont été proposées. L'Organisation de l'Unité Africaine (O.U.A.) a demandé avec insistance aux créditeurs de bien vouloir annuler une partie plus importante de la dette et de permettre aux gouvernements des pays débiteurs de rembourser la dette en monnaie nationale. Aussi une réduction volontaire de la dette et des intérêts correspondants serait dérisoire même si probablement, du point de vue quantitatif, cette réduction ne sera pas suffisante. La solution de convertir la dette en instruments financiers destinés au public et celle de modifier l'identité et le domicile du créancier, peuvent être prometteuses. L'expérience de l'Amérique latine de conversion de la dette en actions a été positive et on devrait la répéter aussi en Afrique.

La Banque Africaine de Développement en 1987 (automne) a publié un plan pour refinancer la dette extérieure de l'Afrique sub-saharienne. Ce plan prévoit essentiellement de limiter le service de la dette à une proportion donnée des recettes en devises étrangères. Plusieurs aspects techniques de cette proposition (fonds d'amortissement, remboursement du principal, paiement des intérêts) sont analysés en prenant en considération les possibilités du pays. On tient compte des paiements que le système économique peut effectuer sans demander une ponction trop énergique de ses ressources financières. Si ce plan était accepté par les pays créditeurs, ce pourrait être une approche simple et vraiment réaliste du problème de la dette.

Une autre solution envisageable existe dans le plan négocié entre J.P. Morgan and Company et le Mexique à la fin 1987. Le Mexique utiliserait 2 milliards de dollars de ses réserves pour acheter 10 milliards de dollars d'obligations à coupon-zéro (zero cou-

pon bonds) avec une échéance de 20 ans. Ces «zero coupon bonds» auront la fonction de cautionner les nouvelles obligations du Mexique pour 10 milliards de dollars ce qui serait apprécié par le marché financier mondial. Ces nouvelles obligations pourront être échangées en contrepartie de la dette existante des banques mexicaines. On pourrait s'attendre que un dollar de nouvelles obligations s'échange contre deux dollars de la dette existante.

Le plan Morgan-Mexique comme le plan de la Banque Africaine de Développement pourraient contribuer à trouver une solution au problème de la dette extérieure de l'Afrique sub-saharienne. Ce serait extrêmement utile si les organisations internationales telles que la Banque Mondiale et le Fonds Monétaire International pourraient canaliser tous ou une partie des paiements dans les fonds d'amortissement. Les «zero coupons bonds» utilisés dans l'accord Morgan-Mexique pourraient permettre d'atteindre le but rappelé à des coûts très limités. Cela ne signifierait pas une importante augmentation des contributions des organisations internationales dans la zone considérée.