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報告タイトル: New African debts in the post-crisis international economy

要旨:

The stock of public debts owed by emerging and developing countries overgrew in past ten years and reached the historic high, given the international credit expansion that started before the financial crisis. The resource-rich African economies experienced rapid growth in the 2000s, mainly due to high international resource prices and foreign direct investment inflows. The boom was mainly natural resource-led and short-lived. For most of the countries, the recent boom did not result in significant industrial growth. However, the high resource prices and discovery of new natural resource reserves during the boom in some of the countries opened a way to the international capital market through the issuance of Eurobonds. The history of sovereign defaults and the experiences of Heavily Indebted Poor Countries suggest that the recent debt financing of African government expenditures, especially private and foreign-owned debt, requires serious care. The failure in agreeing on a new scheme for international and multilateral debt restructuring in IMF reflects the difficulties that some African debtor countries need to face.

Keywords: Africa, debt, procyclicality