

- *Upper Middle-Income Countries* - Per capita GNP of more than US\$2 200, but less than US\$6 000.

External Debt - Debts owed by a country to foreign creditors — generally referring to long-term debt.

External Resources - Financial, material or human resources provided to support economic growth and development efforts.

Exit Bonds - Bonds issued by debtor governments in exchange for existing loans. Exit bonds usually offer the debtor the advantage of principal or interest rate reduction and offer the creditor the advantage of a more secure form of debt. They are called “exit” bonds because they are marketable loans the holder can dispose of easily.

IMF Interim Committee - A 22-member advisory group of finance ministers which, although it has no formal powers, is the main policy-making body of the International Monetary Fund. Finance Minister Michael Wilson became Chairman of the Committee in January 1990.

International Capital Markets - International financing through commercial banks, bond markets and equity issues.

Macro-economic Adjustment - Economic stabilization of a country through appropriate fiscal, monetary and balance-of-payment policies. It is intended, combined with structural adjustment, to provide the basis for renewed economic growth with improved investor confidence and international creditworthiness, increased exports and new employment opportunities, etc.

Net Lending - Total of new loans minus the repayment of principal on old loans.

Official Debt - Debt owed to, or loans guaranteed by, governments, their official agencies and the international financial institutions; as distinct from debts owed to commercial banks or other private creditors.

Official Bilateral Debt - Short- or long-term loans which are issued, guaranteed or insured by governments or their lending agencies, usually to finance exports of goods and services.

Paris Club - An informal group of creditor countries, chaired by the French Treasury, that meets to consider requests to reschedule official bilateral debt provided or guaranteed by governments.