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Protecting the Poor

**Global Financial Institutions
and the Vulnerability
of Low-Income Countries**

Edited by
Jan Joost Teunissen and
Age Akkerman

FONDAD

Forum on Debt and Development (FONDAD)

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Director: Jan Joost Teunissen

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Abbreviations

ACP	Africa, Caribbean and the Pacific
AfDB	African Development Bank
AFRODAD	African Forum and Network on Debt and Development
AFTA	ASEAN Free Trade Area
ATM	automated teller machine (to withdraw money)
BIS	Bank for International Settlements
BWIs	Bretton Woods institutions
CAR	Central African Republic
CEPR	Centre for Economic Policy Research
CFA	Communauté Financière Africaine
CFF	Compensatory Financing Facility (of the IMF)
CPIA	Country Policy and Institutional Assessment (of the World Bank)
DFID	Department for International Development (UK)
DRI	Debt Relief International
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
DSR	Debt Service Reduction Option
ECLAC	Economic Commission for Latin America and the Caribbean (of the UN); (in Spanish CEPAL)
ECM	External Contingency Mechanism (of the IMF)
EFTA	European Free Trade Area
EMU	Economic and Monetary Union (of the EU)
ESAF	Enhanced Structural Adjustment Facility
EU	European Union
EURODAD	European Network on Debt and Development
FDI	foreign direct investment
FLEX	Fluctuation of Export (EU instrument to compensate ACP countries for fluctuations in export earnings)
FSF	Financial Stability Forum
GDP	gross domestic product
GNP	gross national product

HIPC	heavily indebted poor country
IDA	International Development Association
IDB	Inter-American Development Bank
IEO	Independent Evaluation Office (of the IMF)
IFIs	international financial institutions
IFS	International Financial Statistics (of the IMF)
IMF	International Monetary Fund
KIEP	Korea Institute for International Economic Policy
LICs	low-income countries
MCA	Millennium Challenge Account
MDBs	multilateral development banks
MDGs	Millennium Development Goals
MICs	middle-income countries
NAFTA	North American Free Trade Agreement
NEPAD	New Partnership for Africa's Development
NGO	non-governmental organisation
NPV	net present value (of HIPCs' debt)
ODA	official development assistance
OECD	Organisation for Economic Cooperation and Development
OPEC	Organization of the Petroleum Exporting Countries
PPP	purchasing power parity
PRGF	Poverty Reduction and Growth Facility
PRSC	Poverty Reduction Support Credit
PRSP	Poverty Reduction Strategy Paper
PSI	Policy Support Instrument
PSIA	Poverty and Social Impact Analysis
PV	present value (of HIPCs' debt)
SDR	Special Drawing Right
SDRM	Sovereign Debt Restructuring Mechanism
STABEX	Stabilisation of Export Earnings (EU instrument to stabilise ACP countries' agricultural export revenues)
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Programme
US	United States
VAT	value added tax
WFP	World Food Programme
WTO	World Trade Organization