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:

.

.

.

Debt equity swaps

.

%30

1985

:

.

.

1990 1450 1980 \$ 600 : .1
 1980
 .2001 2450 1995 2150

" MOYE

" PNUD (1) "

.(2)"

Debt

"

equity swaps

...

-

-

.(3)"

()

(Une décote)

.(4)

1985

%29

4,2

.

1996

1985

"

.(5)

38,6

1994

1990

1989

.(6)"

.2

		:	-
		:	-
			Debt reduction
price Redemption	"	.	
(7)"		(	Discount)
Face value	-	-	
	.		
	:		-
	Debt-equity swap		
			.
		:	-
	"		
.			
Flight capital			
		.(8)"	Nationals
	FDI	:	-
.			
	.		
			.
		:	-
		:	-
-	-	"	.
.(9)"			
			.
		:	-

(10)

"

Payout in "Kind"

()

(11)

:-

":

()

.(12)"

:-

Beneficiary

Round Tripping

"

Natioanls

.(13)"

Conversion

: 3

:-

(Debt for development swap)

(14)

"

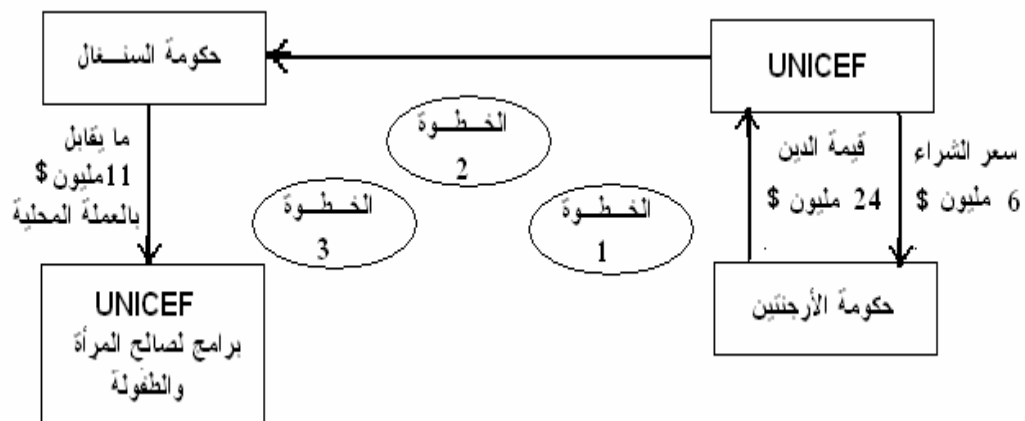
.(15)"

1991 2000 739
:(16)

:
1993

24 ING .
.(25%) 6
() 11
.(17)

:01



Institutionnalistes

(18)

1987
100.000
250.000
13
Dotation
Réserve (19)
650.000
- Conservation International
CitiBank
.(20)"

ONG's

:

19 World Wildlife Fund

1993

. (22)

19 (WWF)

13

(USAID)

%68

%90

17

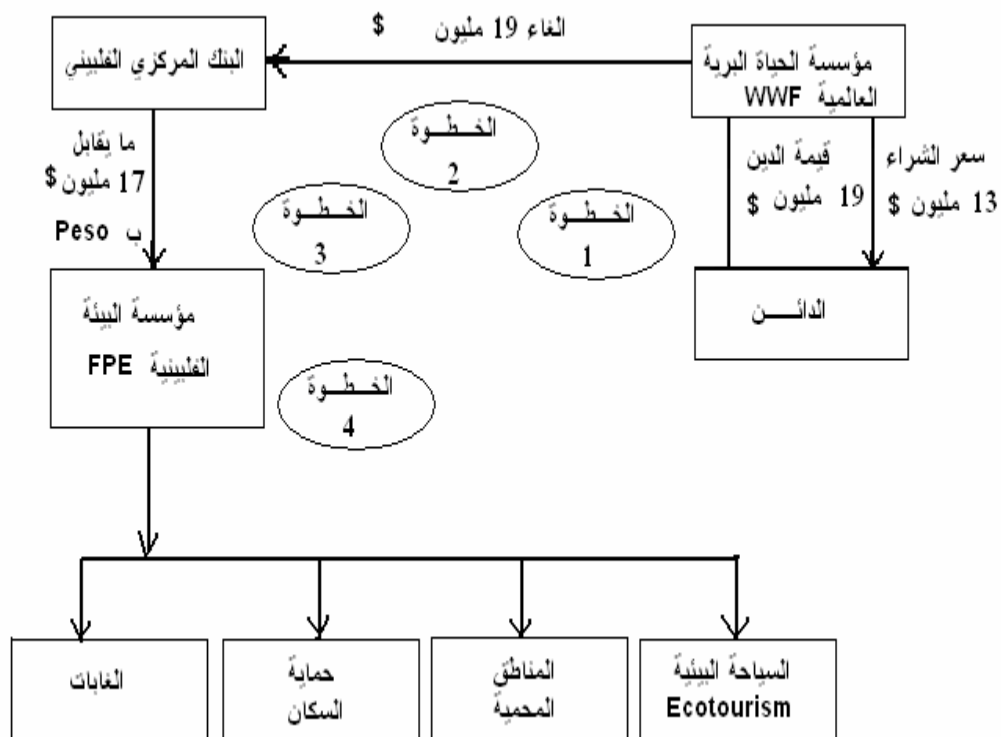
(Face value)

(Redemption price)

.Peso

:(23)

:02



(1)

121

1,8

31,7

(24)

.()

:01

6.700.000	13.400.000	1995		
11.300.000	22.700.000	1995		
21.800.000	43.600.000	2000		
5.700.000.00	11.300.000	2001		
15.900.000	31.700.000	2001		
1.342.000	1.342.000	1992		
477.300	477.300	1993		
18.000.000	121.000.000	1995		

:

-

2001

VIH/SIDA

26

\$

40

.(25) .

\$

1.3

:_____

%30

1985

- : _____
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- .89 1998
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