

**OCCASIONAL  
PAPERS**

*Number 29*

**THE HEAVILY INDEBTED  
POOR COUNTRY INITIATIVE:  
PROCESSES AND ISSUES**

**BARTHOLOMEW K. ARMAH**

**INSTITUTE OF  
ECONOMIC AFFAIRS  
ACCRA, GHANA**

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Further information may be obtained from Dr. George Apenteng, Executive Director, Institute of Economic Affairs, P. O. Box OS 1936, Osu, Accra, Ghana.

Tel: + 233-21 244716; 7010714

Fax: + 233-21 222313

**ISBN: 9988-584-14-8**

**ISSN: 0855-3238**

# THE HEAVILY INDEBTED POOR COUNTRY INITIATIVE: PROCESSES AND ISSUES

*Bartholomew K. Armah*  
**Visiting Scholar**  
**Institute of Economic Affairs**



An Institute of Economic Affairs Publication

Accra  
2001

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## PREFACE

This paper analyzes the Heavily Indebted Poor Countries' Initiative (HIPC) with a focus on the experiences of countries such as Uganda and Bolivia that have had the most experience with the program. It was written at a time when Ghana was considering the relative merits of being a party to the Initiative.

The HIPC Initiative has fuelled considerable debate regarding the extent to which it can contribute to a meaningful reduction in the debt of developing countries. One aspect of the debate has focused on the need for total debt cancellation as opposed to sustainable debt reduction. Proponents of debt cancellation argue that mere debt reduction cannot bring lasting relief from the yoke of indebtedness; the creditor countries, on their part, have resisted such calls, largely on financial grounds.

Another aspect of the debate takes debt reduction as a point of departure, but then questions the criteria for determining the optimum amount of debt reduction required to bring "sustainable relief." Ultimately, the pressures for debt cancellation vis a vis sustainable debt relief culminated in a compromise debt initiative called the Enhanced HIPC Initiative. This Initiative relaxes some of the debt relief eligibility requirements, and provides relatively more debt relief to participating countries than the original HIPC Initiative does.

On the assumption of power in 2001, the newly-elected government, headed by President John Agyekum Kufuor, inherited an economy saddled with mounting debts, rising

inflation, and unsustainable deficits. Meanwhile, the country was eligible for debt relief through the Enhanced HIPC Initiative. However, the Japanese government had threatened to withhold additional loans to Ghana if the country opted to join the HIPC Initiative. To the extent that Japan was the largest of Ghana's bilateral donors, this threat was taken very seriously. The choices were clear: join HIPC to ease the tight fiscal position of government, or refuse to join and depend on more domestic borrowing and loans from a few sympathetic donors.

It was against this backdrop that this paper was written. It spells out the merits and demerits of the Enhanced HIPC Initiative based on the experiences of participating countries, and offers recommendations to policy makers. It concludes that the government should opt for HIPC, but learn from the experiences of participating countries, to minimize the potential pitfalls of the Initiative.

I am delighted to place on record, the gratitude of the Institute of Economic Affairs to the Danish Government, through the Royal Danish Embassy in Accra and DANIDA, whose generous assistance made the publication of this Occasional Paper possible.

Dr. George A. Apenteng  
Executive Director  
Institute of Economic Affairs

Accra, June 2001

## ABOUT THE AUTHOR

Prof. Bartholomew K. Armah holds a B.A. (1984) degree in Business Administration from Hope College, Holland MI and M.A. (1986) and Ph.D. (1990) degrees in Economic Development from University of Notre Dame, Notre Dame, Indiana. (U.S.A.)

He has been an Associate Professor of Economics at the University of Wisconsin-Milwaukee since August 1996, and a Research Scholar at the Institute of Economic Affairs, Ghana since October 1998. During the late 1980's and the late 1990's he provided a number of consultancy services to US-based organisations.

Prof. Armah's research interests include the domestic impact of structural adjustment packages, particularly exchange rate and international trade policies in developing countries. He has numerous publications to his credit, and has presented papers in many countries on a wide variety of economic issues.

## **Introduction**

In response to growing concerns and pressure from civil society groups about the unsustainable levels of debt experienced by developing countries, the International Monetary Fund (IMF) and World Bank launched the Heavily Indebted Poor Country (HIPC) Initiative in September 1996.

Many HIPCs and civil society organizations however, expressed concern that the initiative did not provide an adequate solution to these countries' debt-related problems. They cited failure to offer sufficient amounts of debt relief, and protracted time periods of up to six years for debt relief approval, as serious constraints.

In response to these concerns, the G-7 considered a proposal to revise the initiative at its Cologne Summit in June 1999. The proposal revised HIPC Initiative by calling for "faster, deeper and broader debt relief" for HIPCs. This new initiative is called HIPC II or the enhanced HIPC.

## **Traditional Debt Initiatives**

Prior to HIPC, a variety of instruments had been introduced by the international community to address the debt problems of low- and middle-income countries since the 1970s. In the 1980s for instance, the Brady Plan was devised to resolve the debt problems of middle-income countries. Most of such debts were owed to commercial creditors. The essential element of the plan was conversion of debt into bonds with a discount. In effect, the size of the debt reduction was a function of the size of the discount.



In the case of low-income countries where most of the debt is government-guaranteed and/or owed by government, creditors have sought to recoup as much of their original loans as possible and to ensure that the burden of debt relief is fairly shared among themselves.

For instance, traditional debt relief mechanisms for LDCs have involved:

- Rescheduling of principal and interest payments with Paris Club creditors either on concessional or non-concessional terms without eliminating the debt stock
- Pursuing similar or comparable terms from non-Paris Club members
- Forgiving bilateral ODA debt by converting concessional loans into grants
- Reducing commercial debt through the International Development Agency (IDA) Debt Reduction Facility and
- Special programmes supported by bilateral donors to enable debtor countries to meet multilateral debt service obligations (e.g., the 1988 World Bank “fifth dimension program” for IDA-only countries to repay interest on past IBRD loans, and the 1991 IMF “Rights Accumulation Program” to clear IMF arrears)

However, the past record and experiences of debt relief mechanisms for low-income countries, has revealed that such initiatives have not yielded a sustainable exit from debt even though some measure of debt burden alleviation has been achieved. For instance, by 1998, 12 LDCs had gone to the

Paris Club five or more times to restructure their debt, and 21 out of the 29 LDCs which had ever undertaken such rescheduling had, by the end of 1990s done so three or more times.

### **What has been the Problem?**

Previous debt restructuring has been unable to effect a lasting exit from the debt burden. One possible reason is that in deciding the scale of relief, the creditors only used as a benchmark, the minimal amount of relief that could be granted such that the remaining debt service could be repaid without the need for further debt relief. In the process, they tended to underestimate the amount needed to achieve minimal relief; this has in turn contributed to the debt build-up.

Furthermore, up until October 1988 when the international community introduced the principle of concessional rescheduling on Toronto terms, previous reschedulings such as Paris Club and London Club, were not on concessional terms.

### **What Makes HIPC Different from Traditional Debt Reduction?**

The Heavily Indebted Poor Country Initiative (HIPC), introduced in September, 1996 is unique in at least one respect; it involves the **participation of all external debt creditors** and focuses on achieving **overall debt sustainability** for the most heavily indebted countries with a good track record of IMF/World Bank-sponsored structural adjustment programs.

Following considerable pressure by Jubilee 2000, a coalition of faith-based groups, labor unions and civil society, the original HIPC program was enhanced in 1999 to provide increased and more expeditious debt relief to a greater number of countries. Indeed, Ghana did not qualify under HIPC I because the present values of both its debt-to-export and debt-to-revenue ratios, were below the prescribed debt sustainability ratios.

### **How Does HIPC II Compare with HIPC I?**

The major difference between HIPC II and HIPC I is that debt forgiveness under HIPC II is more comprehensive and includes forgiveness of multilateral as well as bilateral debt. Prior to HIPC II, the only mechanism for multilateral debt-relief was through the provision of new financing to ensure continued servicing of past debt.

### **Definition of Debt Sustainability: HIPC I versus HIPC II**

<b>Criterion</b>	<b>Ghana (Actual)*</b>	<b>New HIPC (Required)</b>	<b>Qualify?</b>
NPV <sup>1</sup> Debt/Exports	130	150	No
NPV of Debt to Revenue	395	250	Yes
<b>Qualifying Thresholds</b>			
Export/GDP	55	30	Yes
Revenue/GDP	18	15	Yes

<sup>1</sup>Net Present Value.

<sup>1</sup> The present value is a measure of the value of a country's future debt service obligations. It is calculated by discounting the future debt service flows at the commercial interest rate.

\*Figures pertain to year 2001

Secondly, HIPC II sets **lower debt sustainability targets** than HIPC I and hence, makes it possible for more countries such as Ghana to be eligible. Furthermore, in cases where traditional debt relief mechanisms are not sufficient to achieve sustainable external debt-service obligations, the international community under HIPC II promises additional relief. Sustainability in this context implies levels of debt that will comfortably enable participating countries to service their debt through export earnings, aid and capital inflows.

A key issue under HIPC is the definition of debt sustainability targets and whether the targets are indeed sustainable. The initiative sets the target for debt sustainability as the threshold of the **ratio of either the present value of debt to exports or the present value of debt to government revenue**<sup>1</sup>. The sustainability target is calculated for each country at a particular moment in time. This moment is also called the cut-off point.

A country's debt is considered sustainable if its present value of debt to exports is no more than 150 percent. The corresponding figure for HIPC I was much higher and fell within the range of 200-250 percent. This means that under the enhanced HIPC arrangement, a country with a debt-to-export ratio greater than 150 percent is considered to have an unsustainable debt profile and, hence, is eligible for debt relief. However, countries with a debt to export ratio less than 150 percent can still qualify if the present value of their debt to revenue is 250 percent or more under HIPC II (280 percent under HIPC I).

Countries with unsustainable debt to export ratios could qualify for debt relief only if their exports constitute at least 30 percent of their GDP (40 percent under HIPC I). Similarly, countries with unsustainable debt to revenue ratios must have a revenue to GDP ratio that is at least 15 percent (20 percent under HIPC I).

Thus, sustainability ratios under the enhanced HIPC have been reduced to a fixed level; a present value of debt to exports of 150 percent. Similarly, the corresponding debt- to-revenue ratio has been reduced from 280 to 250 percent. The thresholds required to qualify for HIPC under this criterion were lowered from 40 to 30 percent in the case of the export to GDP ratio, and 20 to 15 percent in the case of the revenue to GDP ratio.

Thirdly, HIPC II introduced new mechanisms for financing debt relief. One mechanism was IMF gold sales and the establishment of a HIPC Trust Fund to which bilateral donors contributed to help the multilateral institutions provide debt relief.

In effect, creditors are expected to share or contribute to the debt relief; however, they can choose how to provide their share of debt service reduction.

HIPC II also changed the nature and extent of conditionalities attached to debt relief. Like HIPC I, a country has to establish a 3-year track record of good performance under an ESAF program before it reaches what is described as a decision point. However, unlike HIPC I where an additional three years of reform are required before the so-called completion point

(i.e., the stage where debt has been reduced to sustainable levels), HIPC II reduces this period to one or more years, depending on how quickly a country can implement its reforms.

Most importantly, HIPC II introduces poverty reduction as an explicit policy conditionality. This means that participating nations are required to formulate a strategy indicating how they will use funds saved from debt relief to reduce poverty. In this context, increased expenditure on social services feature prominently as indicators of a country's commitment to poverty reduction.

### **What is the Process for Debt Relief?**

The process for debt relief under the enhanced HIPC can be broken up into four phases:

- Phase one
- Decision point
- Phase two
- Completion point

### **First Phase or Pre-Decision Point:**

The first phase is a pre-condition for joining HIPC. Hence, being in the first phase is not a sufficient condition for HIPC membership. Ghana is currently in the first phase simply because it qualifies for IMF assistance and has successfully participated in an IMF/World Bank Enhanced Structural Adjustment program for more than the minimum three years required by HIPC.

During this period, countries such as Ghana continue to receive traditional concessional assistance from all relevant donors as well as debt relief from bilateral creditors including the Paris Club under Naples terms.

Although Ghana has yet to opt for HIPC, it qualifies because the present value of its debt to revenue ratio is 395 percent. The essential features of this stage are:

- Paris Club members reschedule the debt service on eligible debt falling due during the 3-year period by as much as 67 percent (on a net present value basis)
- Other bilateral and commercial creditors provide at least comparable concessions
- Multilateral institutions provide support within the framework of a comprehensive poverty reduction strategy

### **Decision point:**

A country's eligibility for membership is decided at the decision point. As of end-December 2000, 22 countries had reached their decision point for the commitment of debt relief under the HIPC Initiative.

Assuming the country is willing to participate in the program, and **if debt rescheduling fails to move a country to a level of debt sustainability**, then the Executive Boards of the IMF and World Bank will formally decide on the country's eligibility, and the international community (i.e., creditors)

will commit to provide **sufficient assistance by the completion point for the country to achieve debt sustainability**. If a country is declared eligible, it enters the second stage or the interim period. It is important to note however, that the delivery of assistance committed will depend on satisfactory assurances of action by other creditors such as the non-Paris club.

### **Second Stage or The Interim Period:**

This is the period between the decision and completion points and the period during which countries are expected to implement at least one year of their Poverty Reduction Strategy. During this period, Paris Club creditors are expected to provide 90 percent or more reduction in debt service payments. As in the prior stage, participating countries will have to negotiate comparable terms with their non-Paris Club creditors. In addition, both the IDA and the IMF are expected to frontload their relief (i.e., advance a substantial portion of their committed assistance which would otherwise have been due at the completion point). To the extent that this occurs, it facilitates a more expeditious reduction in the debt service obligations of participating countries.

### **Floating Completion Point:**

The completion point is linked to the successful implementation of the participating country's poverty reduction strategy. At the completion point the Paris Club members go beyond Naples terms to provide more concessional (Cologne terms) debt reduction of up to



90 percent in net present value (and higher if needed) to achieve debt sustainability. Other bilateral and commercial creditors are expected to provide comparable terms to eligible countries. IDA and IMF will provide the remainder of the debt relief necessary to reduce the debt to sustainable levels.

## **The Key Issues**

The issues relating to the enhanced HIPC Initiative can be categorized into four groups: Issues of eligibility, issues of scale or sufficiency of financing, issues relating to the policy conditionalities that underpin the program, and issues with respect to diminished access to new loans resulting from a loss of creditworthiness.

### **Issues of Eligibility**

This issue relates to what constitutes successful performance under ESAF, and the length of time it takes to reach the completion point. Indeed, LDCs are taking quite some time to arrive at the decision point, and this could be a lesson for Ghana. Of the 28 LDCs with unsustainable levels of debt, only four countries — Mauritania, Mozambique, Uganda and the United Republic of Tanzania — had reached decision point, by July 2000, and only one (Uganda) had reached completion point. However, twenty-two countries had reached decision point by December 2000. This is a significant number since the enhanced HIPC was only initiated in October 1999.

## **Scale of Finance Issues**

*Does HIPC Provide Adequate Resources for Poverty Reduction and Growth?* One method for assessing the magnitude of financial costs and benefits of debt relief under the HIPC Initiative, is to estimate the difference between what countries would have to pay after the implementation of traditional debt relief measures, and what they would have to pay after implementation of HIPC measures. A study of four LDCs (Burkina Faso, Mali, Mozambique and Uganda) revealed that within HIPC I, debt service due after completion point is actually more than debt service paid in 1993-1998 for two (Burkina Faso and Mali) out of the four countries. Within the enhanced framework, in three (Burkina Faso, Mozambique and Uganda) cases, debt service due is lower than debt service paid. In effect with the exception of Mali, the three other countries reduced their debt service payments by over 40 percent, with frontloading of multilateral debt relief. In effect the magnitude of the relief, depends on frontloading of debt relief by Bretton Woods.

It is also instructive to note that:

- As of 2001, all countries pay less debt service after assistance under the enhanced HIPC Initiative than they did on average in 1998-1999;
- Furthermore during the period 2001-2003 the HIPC Initiative is expected to reduce the average debt service paid by 30 percent;
- In all cases, social spending is expected to increase in 2000-2003 from the levels in 1998/1999;

- For all these countries, social spending is projected to be on average three times higher than the debt service.

However, these are projections premised on assumptions about the willingness or capacity of creditors to provide funding and the ability to correctly gauge the severity of any external shocks that may occur. If creditors fall in arrears with respect to their commitments, then the gains from HIPC will be illusory rather than real. Furthermore, there is no necessary causality running from social expenditure to growth, especially if such expenditures re-direct investments away from the directly productive sectors of the economy.

### **Errors in Forecasting the Quantum of Relief Necessary for Sustainability**

Reducing the debt to export or debt to revenue ratio at any fixed point in time does not guarantee debt sustainability in the medium to long term. Indeed, external shocks have rendered unreliable the quantum of funds required to achieve medium to long term sustainability. For instance, in the case of Mozambique and Uganda under HIPC I, the total relief committed proved insufficient in the face of external shocks.

Although assistance committed reduced Uganda's debt to export ratio down to sustainability levels at the completion point, the ratio subsequently increased above the threshold in the following year due to:

- Lower export volumes related to adverse weather and lower export prices

- Increased borrowing to finance the balance of payments gap
- A global fall in interest rates which increased the PV of the debt stock despite prudent policy
- Refusal of non-OECD creditors to grant relief on terms comparable to Paris Club

Mozambique also fell victim to external shocks in the form of a fall in commodity prices. While the enhanced framework has presumably built-in mechanisms to cushion such shocks by, among other things, providing lower sustainability ratios, the real extent of the cushion depends on growth rates of the economy, including exports and imports, and the availability of external funds to fill any financing gaps.

For instance, in Mauritania and Tanzania HIPC II is not expected to remove the debt overhang or provide an effective cushion against shocks because in the case of Tanzania, new debt is being accumulated to finance substantial investment in physical and social infrastructure.

- Without new borrowing however, the PV of total debt to exports is expected to fall to 125.5 percent by 2001/2002
- With new borrowing the corresponding ratio is expected to be unsustainable at 177.9 percent during the same period
- With lower than predicted traditional export growth, the PV of debt to export ratio will not reach 150 percent until 2013/14

## **Implications:**

One implication of this issue is that should Ghana opt for HIPC it must be aware of the underlying assumptions that form the basis for estimating the quantum of relief, and it must ensure that those assumptions are realistic and reflect the worst case scenarios to ensure maximum cushion from external shocks.

This raises the question of where the resources saved from debt reduction should be best invested, particularly in the context of vulnerable primary producing export countries.

## **Will there be Enough Funds to Finance the IFIs Contribution to HIPC?**

The initiative assumes that the international financial institutions will be able to fund their share of the debt relief from their main source of funds (i.e., the HIPC Trust Fund) which is administered by IDA but funded with contributions from participating multilateral creditors and bilateral donors. However, many creditors, especially the multilateral and smaller bilateral creditors, report that they are having difficulty in coming up with the necessary resources due to budgetary constraints. It remains to be seen how these factors constrain overall HIPC funding.

This situation could pose problems for Ghana since 71 percent of the country's external debt is owed to international financial institutions (or multilateral creditors)

Secondly, the success of HIPC also hinges on non-Paris Club creditors providing relief comparable with the Paris Club's. In June 2000 none of the cases which had reached the decision point had received the necessary assurances that the relief would be forthcoming. Indeed for Uganda, non-Paris Club creditors had refused to offer terms comparable with Paris Club's. However, on a positive note, recent information on the status of country cases suggests that LDC HIPCs that have reached decision point have received satisfactory assurances from non-Paris Club creditors.

## **Implications**

The implications are that as the donors fail to meet their contractual debt relief obligations, the debt services of participating countries will pile up and thereby increase their debt overhang. To the extent that this occurs, there will be marginal net resource flows for productive investments or for poverty alleviation.

## **Issues of Policy Conditionalities**

### **I. *The Potential Conflict Between Growth and Poverty Reduction***

The HIPC Initiative seeks to strengthen the link between debt relief and poverty reduction by providing incentives for Governments to adopt pro-poor economic reforms through increased social expenditure on health and education.

The Poverty Reduction Strategy Paper is a conditionality of HIPC II and the key instrument that articulates a country's

strategy for reducing poverty. It is at the heart of the enhanced HIPC and reflects the new orientation sanctioned by Bretton Woods towards poverty reduction.

The issue here is whether there is a necessary conflict between measures aimed at poverty reduction and measures aimed at growth. If additional domestic or external resource inflows decline as a result of HIPC, then an emphasis on social expenditure as a mechanism for poverty reduction would imply a relative shift in scarce resources away from the productive sectors of the economy, such as agriculture and industry, towards sectors that are not directly productive. Ultimately, improvements in education and health services are an unsustainable mechanism for poverty reduction in the absence of complementary investments in employment and wealth generating activities that economically empower the poor.

### **Implication**

If Ghana is to join HIPC, it must recognize this potential constraint to growth posed by the narrow interpretation of poverty reduction. Hence it must craft and lobby for acceptance a PRSP that reflects an appropriate balance between growth and poverty reduction.

### **The Issue of Sustainable Versus Unsustainable Poverty Reduction**

Debt relief is irrevocably and unconditionally committed only after the country has completed three years of ESAF prior to the decision point, and at least one year of successful implementation of the PRSP. Since poverty indicators are a prerequisite for success, this implies that a country must

stay on course with respect to poverty reduction during this period. This constrains countries' policy options. There may be a temptation to direct policy measures at short-term poverty alleviating strategies, and away from long-term poverty reduction measures.

Hence, it is imperative that the distinction between sustainable and unsustainable poverty reduction measures be emphasized in the PRSP, and that indicators of sustainable poverty reduction be clearly spelled out, recognized and justified to Bretton Woods as the most appropriate measures of poverty reduction.

### **Issues of Capacity**

In effect it is critical that the PRSP team have the analytical capacity to craft a strategy that is realistic, growth enhancing and poverty reducing. Ghana's participation in the HIPC Initiative must be predicated on a PRSP that has undergone scrutiny by all stakeholders including civic society. Indeed, the PRSP must be subject to public debate and input. As it stands, few individuals are aware that Ghana has an interim PRSP.

It is important to note that it takes time to craft a good PRSP. Indeed Uganda, which has had a long history with the HIPC program, has been working on the program for 5 years.

### ***The Effect on Access to Externally Sourced Private Sector Financing***

Access to government-guaranteed non-concessional financing for the private sector could be adversely affected by joining HIPC. However, at the time of writing this paper, no concrete



examples of such occurrences had been detected by the author. Indeed, the country risk ratings of HIPC countries like Mozambique, Uganda and Bolivia have improved since they joined HIPC. On the contrary, Ghana's rating has declined since the beginning of the year.

## **Conclusions**

If Ghana is to join HIPC, it must craft and lobby for acceptance a PRSP that reflects an appropriate balance between growth and poverty reduction.

The country's **debt sustainability analysis** assesses the quantum of relief needed for debt sustainability. This analysis **must be realistic and conservative**, and take into account the possible growth losses associated with poverty reduction and commodity price shocks.

**Government must be proactive** in convincing and educating foreign-based financial institutions that lend to the private sector, about the merits of HIPC and its potentially medium to long-term positive impact on the macro environment and hence, private sector development and solvency.

Finally, the country's **PRSP must be truly consultative** and undergo scrutiny by all stakeholders including civic society. Indeed, the PRSP must be subject to public debate and input. As it stands, few individuals are aware that Ghana has an interim PRSP.

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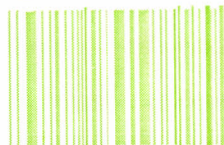


P. O. Box OS 1936

Osu, Accra

Ghana

ISBN:9988-584-14-8



ISSN: 0855-3238