

Low-Income Countries: International Financial Institutions Met Many Goals in Response to Financial, Food, and Fuel Crises, But Impact on Spending Difficult to Establish: Report to Congressional Requesters. (Paperback)



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(Mrs. Maybelle Gleason DDS)

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Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. The 40 poorest countries in the world, known as low-income countries (LICs), have been negatively impacted by successive food, fuel, and financial crises since 2007. In response, international financial institutions (IFI), including the World Bank and International Monetary Fund (IMF), have taken actions to increase financial assistance for affected countries. Between 2008 and 2010, Congress appropriated \$3.3 billion to the World Bank's International Development Association, which funds development programs in LICs. Congress also authorized the U.S. representative at the IMF to vote to approve the sale of some of the IMF's gold to increase lending to LICs. LICs ability to repay debt remains important as financing levels rise and decisions are made about the mix of loans and grants they receive. GAO was asked to examine (1) the economic impact of the crises on LICs, (2) IFIs responses and reported results, and (3) IFIs assessment of the impact of the crises on LICs ability to repay their debt. GAO analyzed documents and information from the World Bank and the IMF, including data on macroeconomic indicators, financial commitments, and debt analyses. GAO interviewed staff from the World Bank, IMF, and U.S. Treasury. GAO selected three African countries for more thorough analysis, a sample that is meant to be illustrative, not representative. This report contains no recommendations. The World Bank.

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