

## Foreword

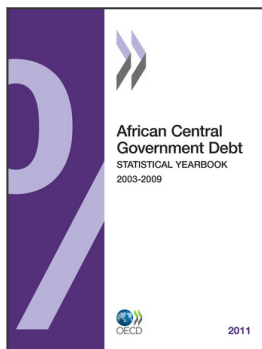
**B**orrowing requirements by governments in Africa to finance their budget deficits are met, to a large extent, by funds raised on financial markets and by non-marketable debt via bi-lateral, multi-lateral and concessional loans. Debt management techniques and policies can influence substantially the functioning of capital markets and the development of new financial instruments. As a consequence of globalisation, cross-border government borrowings have become more significant. Government debt instruments attract both institutional and retail investors and have an important share in the portfolios of fund managers.

The focus of this greatly improved second edition is to provide comprehensive quantitative information on African central government debt instruments i.e. marketable debt and to the extent possible the non-marketable debt as well, in all African countries. The coverage of the data is limited to central government debt issuance and all bilateral, multilateral and concessional debt and excludes therefore state and local government debt and social security funds. Future editions envisage including general government debt.

Statistics are derived from national sources based on a questionnaire prepared under the auspices of the OECD Project on African Public Debt Management and Bond Markets. The data was put together by Perla Ibarlucea Flores (Statistician in OECD's Bond Market and Public Debt Management Unit) and Hafsteinn Hafsteinsson (OECD Consultant).

Concepts and definitions are based, where possible, on the System of National Accounts. Individual country data are presented in a comprehensive standard framework to facilitate cross-country comparison. Accompanying country methodological notes describe the details of debt instruments in each country and provide information on the institutional and regulatory framework as well as on selling techniques of debt instruments. This publication could not have been accomplished without the active contributions by African debt managers and the generous financial contribution by the Icelandic government.

Countries included in this second edition are: Angola, Cameroon, Gabon, Kenya, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda and Zambia.



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