

## Foreword

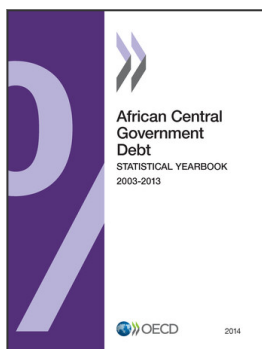
**B**orrowing requirements by governments in Africa to finance their budget deficits are met by both funds raised on financial markets and to a decreasing extent by non-marketable debt via bilateral, multilateral and concessional loans. Debt management techniques and policies can substantially influence the development and liquidity of local currency bond markets. 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 both domestic and foreign fund managers.

The focus of this fifth edition is to provide comprehensive quantitative information on African central government debt instruments, both marketable debt and non-marketable debt. The coverage of data is limited to central government debt issuance as well as bilateral, multilateral and concessional debt and excludes therefore state and local government debt and social security funds. Future editions envisage expanding coverage by including general government debt and comprehensive information on public debt policies.

Statistics are derived from national sources based on a questionnaire prepared under the supervision of Dr Hans J. Blommestein, manager 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). The publication also benefited from the input by Thor Saari (senior advisor to the OECD project on African debt management and bond markets).

Individual country data are presented in a comprehensive standard framework to facilitate cross-country comparison. Accompanying country 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 fifth 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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