

Growth with stability. Financing for development in the new international context

Growth with stability

Financing for development in the new international context



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Contents

Foreword	9
Summary	11
Resumen	17
Chapter 1	
FINANCING FOR DEVELOPMENT IN THE 1990s	25
1. Capital flows: resumed but volatile	26
(a) Main features of external financing in the region	26
(b) The volatility of capital flows	33
(c) Challenges posed by new modalities of integration into world markets	39
2. Macroeconomic policies and performance	43
(a) Macroeconomic management	43
(b) Production	45
(c) Levels and financing of investment	49
3. Recent developments in the financial sector	54
(a) Principal features of recent financial trends	55
(b) Inadequate prudential regulation and supervision	57
(c) Penetration of international banks	60
(d) Pension funds	62
(e) Credit for excluded sectors	63
4. Three pillars of financial institution-building	64

Chapter 2

PROMOTING STABILITY OF CAPITAL FLOWS FOR DEVELOPMENT

FINANCING	67
1. Capital flows and the new generation of financial crises.....	69
2. Crisis prevention: international aspects	74
(a) Global macroeconomic management.....	75
(b) An appropriate institutional framework for financial stability	76
(c) An effective crisis response capacity.....	80
3. Preventive policies in recipient countries	80
(a) Prudential management of booms	81
(b) The foreign-exchange regime	84
(c) “Self-insurance” mechanisms	87
4. Crisis management.....	87
(a) Emergency financing.....	88
(b) Multilateral rules for external debt standstills and workouts	92
5. The regional link.....	94

Chapter 3

TRADE LINKAGES AND ACCESS TO THE INTERNATIONAL CAPITAL MARKET

1. Strengthening export capacity as a means of boosting growth and reducing external vulnerability.....	98
(a) Creation of a pro-export environment	100
(b) Active pro-export policies.....	101
(c) Policies for managing the risk associated with external-market variability.....	102
(d) Access to external markets	103
(e) Emigrant remittances	105
2. Official external financing	106
(a) Uncertainties relating to ODA and bilateral resources....	108
(b) The role of multilateral, regional and subregional development banks.....	109
(c) The Heavily Indebted Poor Countries (HIPC) Initiative .	114
(d) Financing the sustainable development agenda	120
3. Access to private international finance.....	122
(a) Development of an attractive financial environment for private investors.....	122
(b) FDI: characteristics and guidelines for enhancing its contribution to development.....	124

Chapter 4**MOBILIZING DOMESTIC RESOURCES TO PROVIDE FINANCING FOR**

DEVELOPMENT	131
1. The complexity of saving	132
2. Policies for boosting public and private saving	136
(a) Reinvestment of corporate profits	136
(b) Household saving	139
(c) Financing public investment	143
3. Policies to develop financial intermediation for purposes of productive investment	148
(a) Financial regulation and supervision.....	148
(b) Capital market development.....	153
(c) Development banking	156
(d) Institution-building as a financial development policy...	162
Bibliography	165
Annex – Information sources for measuring capital flows to the region	173

Foreword

In contrast to its situation during the "lost decade", in the 1990s the Latin American and Caribbean region regained its access to international capital markets. Its return to these markets, in combination with a commitment to achieving basic macroeconomic equilibria, was manifested in smaller fiscal deficits and lower inflation, but the region has recovered only part of the ground it had lost in terms of its pace of economic growth. Thus, the region's economies have not been growing fast enough to strengthen their labour markets or to reduce poverty significantly.

This situation is reflected in the volatility exhibited by sources of external finance other than foreign direct investment and official credit. That volatility, in its turn, is not solely a consequence of the instability that is so typical of financial markets; it is also being exacerbated by the international financial system's serious problems of governance. This state of affairs also attests to the Latin American and Caribbean countries' vulnerability to the financial cycles generated by procyclical macroeconomic policies and to their inability to raise their savings and investment rates enough to achieve higher rates of economic growth. Finally, it is also a reflection of shortcomings in the region's financial development process and the weakness of the countries' mechanisms for regulating and supervising their national financial systems, which has opened the way for unusually frequent financial crises in those systems.

In order to turn this situation around, in this study ECLAC has proposed a strategy for attaining growth with stability based on three

lines of action: strengthening the international financial system's ability to prevent and manage crises and the countries' ability to design more preventive macroeconomic policies to back it up; picking up the pace of export development and improving access to international financial markets; and boosting national savings rates while furthering the countries' financial development so that national resources can be mobilized and channeled into investment.

The original version of this study was prepared by ECLAC as a contribution to the Latin American and Caribbean Regional Consultation on Financing for Development, which took place in Bogota, Colombia, in November 2000. The final version being presented here constitutes the Commission's contribution to the International Conference on the Financing of Development to be held in Monterrey, Mexico, in March 2002. Both in its organization of the Regional Consultation and in the preparation of this document, ECLAC received generous support from the Inter-American Development Bank.

José Antonio Ocampo
Executive Secretary, ECLAC
July 2001

Summary

During the 1990s, Latin America and the Caribbean succeeded in regaining access to external financing. This paved the way for major advances in macroeconomic management, the reduction of inflation and the resumption of economic growth. With few exceptions, however, the countries of the region failed to achieve the savings and investment rates required to fuel rapid growth in production. The 3.3% mean annual growth rate recorded for 1990-2000 not only falls short of the average for the three decades prior to the debt crisis —5.5%— but it also well below the 6% rate that ECLAC has estimated as the minimum rate necessary to achieve ambitious goals of economic and social development and, in particular, poverty reduction.

International capital flows have also been displaying two disturbing characteristics. The first has been the marked instability of such flows, with the sole exception of foreign direct investment. This, in conjunction with national policies that tend to accentuate external financing cycles rather than attenuating them, has often been reflected in a close correlation between capital flows and business cycles in the Latin American and Caribbean countries. The second is that many of these countries, especially the least developed ones, have been sidelined from the most dynamic sorts of private capital flows.

National efforts

These developments pose a major challenge. Meeting that challenge will call for a concerted effort on the part of the countries of the region, but the international environment will also have to be a favourable one if those efforts are to bear fruit. In order to grow at an annual rate of around 6%, the countries of the region will need to reach investment rates of from 4 to 6 points higher than the averages recorded for the 1990s. And in order to avoid driving up the countries' levels of external vulnerability, this increase in investment will have to be financed primarily by a concomitant expansion of domestic saving and must be coupled with the development of national financial markets, since this is the best way to ensure that savings will be channeled into productive investment.

This study underscores how important a role the reinvestment of private firms' earnings and public-sector saving can play in helping to boost national savings rates. It also points out that households and individuals can make a meaningful contribution to this effort, especially through special-purpose saving (e.g., for retirement, to buy a house or to cover educational expenses).

The dynamic development of financial systems and capital markets calls for reliable ground rules and strong regulatory schemes that will insure the systems' stability and provide proper protection for savers. The adoption of international regulatory and supervisory standards for their financial systems is a challenge that the countries have addressed, but a great deal remains to be done in this respect. The promotion of new agents and instruments to help create missing financial- and capital-market segments or to strengthen underdeveloped ones is another vital part of this task. These include functional secondary markets; investment, risk-capital and guarantee funds; and credit insurance or hedging instruments. One key element in developing these new mechanisms is a suitable regulatory system for financial governance which provides for standards regarding transparency and full, timely and accurate reporting that will protect the rights of savers.

In Latin America and the Caribbean, where long-term financing is still in short supply and where access to financial resources is segmented, the public-sector development banking system can play an important role in channeling resources to activities for which the private market offers sub-optimum amounts of resources or sub-optimum financing terms. Such activities include micro- and small-scale enterprises in both rural and urban areas, low-income housing, sustainable development, retooling and technological innovation. In order for this effort to be successful,

however, the fiscal costs of subsidies provided via development banks have to be as transparent as possible and the prompt payment of obligations must be guaranteed, with private institutions preferably being used as the first-tier agents for channeling these resources.

Export capacity will have to be strengthened if the region is to secure sufficient external resources and reduce its external vulnerability. The countries therefore need to work to create a pro-export environment by promoting competitive exchange rates and adopting active policies for boosting exports and engendering systemic competitiveness based on high-quality infrastructure, ambitious technological-development and labour-training policies, and the development of dynamic production chains. If this undertaking is to be successful, access to external markets for goods and services will also have to be secured on more favourable terms than at present.

Higher investment and savings rates, financial development and export growth should be combined with national efforts to reduce the excessive vulnerability of the region's economies to external financing cycles. This indicates that financial booms should be managed on the basis of explicitly prudential criteria, since economic crises are incubated during periods marked by excessive capital inflows, which gradually undermine the recipient countries' macroeconomic fundamentals.

This and previous ECLAC studies therefore suggest that what is needed in order to address this situation is a policy that melds general public-revenue stabilization funds; preventive monetary and credit policies during economic booms; the prudential regulation of the capital account based, wherever possible, on price instruments; strong prudential regulation and supervision of financial systems that are actively managed during economic booms in order to forestall a build-up of excessive levels of risk; and a "liability policy" designed to upgrade the maturity profiles of public and private external and domestic debt. In addition, even while bearing in mind that there is no such thing as an optimum exchange-rate regime for all countries under all circumstances, many quarters have drawn attention to the strengths of flexible managed exchange-rate systems, which seek to reconcile the conflicting demands for stability and flexibility.

The international and regional context

The external environment should provide three key elements. The first is access for developing countries to export markets. The second is a new international financial architecture which, thanks to improved global

governance, will make capital flows more stable. The third is the necessary machinery to provide the less developed countries with sufficient amounts of external resources on appropriate terms and conditions.

The necessary counterpart for the countries' export drive is access to external markets. Industrialized countries continue to maintain high levels of protection in respect of agricultural products and "sensitive" manufactures exported by developing countries. They also frequently make protectionist use of contingency measures and employ a range of technical standards that act as obstacles to developing countries' exports. Furthermore, small island countries that have seen a significant erosion of their trade preferences need adequate resources and technical support to modernize and diversify their export base.

The extreme instability of today's international financial system is associated with the marked asymmetry existing between the rapid development of world financial markets and the absence of suitable forms of macroeconomic and financial governance at the world level. If governance is to be improved, the major developed countries will have to coordinate their macroeconomic policies more closely with a view to ensuring greater macroeconomic stability at the global level, and all countries will have to accede to the use of macroeconomic and prudential surveillance mechanisms. International financial stability also requires a suitable institutional framework at the global level. This framework will need to include basic minimum standards for prudential regulation and supervision of the financial system and for the provision of the information that financial markets need in order to function properly. Appropriate crisis-management institutions will also be required.

There are two types of crisis-management institutions. First of all, a greater capacity to provide exceptional financing during crises has to be created, and suitable mechanisms need to be developed for providing liquidity to countries with sound macroeconomic fundamentals when they are threatened by contagion. These two objectives can only be achieved if the International Monetary Fund has its own resources at its command, which it can secure through temporary issues of special drawing rights (SDRs). Of course, it should also be remembered that an increased use of SDRs within the international financial system is an end in itself which has long been advocated by developing countries. In order to forestall any problems of "moral hazard", however, these exceptional financing mechanisms should go hand in hand with the development of means of ensuring that private agents will be involved in resolving crises when they arise. While upholding the principle of voluntary negotiations between creditors and borrowers, international rules need to be drawn up

that will ensure the participation of all the interested parties in these types of negotiations and, through the development of suitable multilateral arbitration mechanisms, prevent them from being prolonged unduly.

It should be emphasized that schemes for ensuring creditors' involvement in resolving crises when they occur should be seen as a complementary measure rather than a substitute for exceptional financing, especially when the causes of the countries' problems are strictly temporary in nature (i.e., illiquidity) and are associated with problems of contagion. In fact, a sub-optimal combination of these two types of mechanisms which makes it necessary to rollover debts regardless of the circumstances as a condition for access to emergency financing may actually deepen a crisis rather than resolving it and, in the long run, will result in an insufficient amount of resources being channeled to developing countries.

In order to ensure access to sufficient resources, mechanisms need to be developed that will enable all countries to attract foreign direct investment (FDI) and private credit flows. FDI is fairly evenly distributed in the region, although its linkages with the national host economies should be a subject of priority concern in future. Private credit is much more concentrated, and guarantees or cofinancing arrangements should therefore be made with multilateral development banks to open up these markets for countries that are not yet receiving such flows. This type of support is now starting to be provided in new areas of private investment, especially infrastructure.

Multilateral banks have made a highly valuable contribution to financing for the region and will no doubt continue to be of key importance in the future. First of all, they play a vital role in marshalling resources for the less developed countries. Furthermore, the diversified profile of these institutions' loan portfolios for all the countries bears witness to the importance they place on high-priority social initiatives such as social development projects, sustainable development programmes and State reforms and on channeling resources to micro- and small-scale enterprises. The terms and conditions of the financing they provide is also more advantageous in terms of both maturities and cost than private financing, even for the region's relatively higher-income countries, which suggests that private markets tend to overestimate risk, especially (but not only) during crisis periods. Finally, they supply financing countercyclically, which helps to soften external shocks, and are the only source of long-term financing during crises. Their support has been crucial, even for the relatively higher-income countries, and has played a key role in restoring confidence in the countries concerned.

Official development assistance (ODA) continues to be an essential component of financing for the less developed countries. Bringing ODA up to the target level (0.7% of the industrialized countries' GDP) set under the aegis of the United Nations and making more transparent and efficient use of these funds should be priorities for future action. These resources should be supplemented with funds that can be used to ensure an adequate supply of global public goods or public goods having significant externalities, such as peace, sustainable development and the effort to combat the world drug problem. Steps should also be taken to expedite the implementation of the Heavily Indebted Poor Countries (HIPC) debt relief initiative, for which four of the region's countries may be eligible, and to ensure sufficient HIPC funding. This last point is essential in order to make sure that a disproportionate share of the cost of this initiative is not ultimately borne by other developing countries, either directly or through higher interest-rate spreads and reduced availability of resources for technical cooperation from multilateral development banks.

As work begins on building this global structure, three imperatives must be borne in mind. The first is the need for developing countries to be fully involved in the corresponding institutions. The second is the importance of maintaining countries' autonomy in implementing the policies they feel are most appropriate for their development. The third is the need —given the countries' varying levels of institutional development— for international rules and standards to take their differing absorption capacities into account.

Regional institutions play a decisive role in generating a positive interaction between national efforts and suitable international environment. These institutions include trade integration agreements, which are a key element in the diversification of the Latin American and Caribbean countries' export bases; the extensive network formed by the Inter-American Development Bank and subregional development banks, which are the main source of multilateral financing for the region; the Latin American Reserve Fund, an almost unique institution in the developing world which has done an outstanding job within the Andean Community in recent decades and is now taking steps to expand its membership; and the new macroeconomic coordination mechanisms that are currently being developed as part of various integration processes. The region should strive to consolidate all these processes and institutions, as well as to deepen regional cooperation in general. Solid regional institutions do not run counter to globalization. On the contrary, they help us build a stronger, more balanced global structure.

Resumen

A lo largo de los años noventa, América Latina y el Caribe obtuvieron un renovado acceso al financiamiento externo, lo que facilitó avances importantes en materia de gestión macroeconómica, reducción de la inflación y recuperación del crecimiento económico. Sin embargo, con contadas excepciones, los países de la región no alcanzaron niveles de ahorro e inversión que permitieran lograr altas tasas de expansión de la producción. El ritmo promedio de crecimiento entre 1990 y 2000, del 3.3% por año, no es sólo inferior al registro alcanzado en las tres décadas anteriores a la crisis de la deuda -5.5% anual-, sino también al 6% que la CEPAL ha señalado como necesario para alcanzar metas ambiciosas en materia de desarrollo económico y social, y en especial de reducción de la pobreza.

Los flujos internacionales de capital han mostrado, a su vez, dos características preocupantes. La primera ha sido su fuerte inestabilidad, de la que sólo se exceptúan los flujos de inversión extranjera directa. Ello, unido a políticas nacionales que muchas veces acentúan en vez de atenuar los ciclos del financiamiento externo, ha tendido a reflejarse en una alta correlación entre los flujos de capitales y el ciclo económico de nuestros países. La segunda es la marginación de un grupo importante de países, especialmente los de menor desarrollo relativo, de las corrientes más dinámicas de recursos de origen privado.

Los esfuerzos nacionales

Estos hechos crean grandes desafíos, que para ser superados exigen esfuerzos importantes por parte de los países de la región, pero también un contexto internacional favorable para que fructifiquen. Para crecer en torno al 6% por año, es necesario lograr tasas de inversión que superen entre cuatro y seis puntos los niveles promedio de los años noventa. Para evitar elevar excesivamente los niveles de vulnerabilidad externa, el financiamiento de la inversión adicional debe provenir esencialmente de una expansión concomitante del ahorro nacional y debe estar acompañado de un adecuado desarrollo financiero nacional, que garantice la mejor forma de transferir ese ahorro hacia la inversión productiva.

Este documento destaca el papel decisivo de la reinversión de las utilidades de las empresas privadas y del ahorro público en el esfuerzo por elevar los niveles de ahorro nacional. Señala igualmente que los hogares y las personas pueden contribuir a este objetivo, especialmente a través del ahorro con fines específicos, tal como aquel que se realiza para fines pensionales, de adquisición de vivienda o de educación.

El desarrollo dinámico del sistema financiero y el mercado de capitales exige, por su parte, reglas de juego estables y marcos regulatorios fuertes, que garanticen la estabilidad de los sistemas y la adecuada protección de los ahorradores. En particular, la adopción de estándares internacionales de regulación y supervisión financiera es un desafío que la región ha abordado, pero donde queda mucho por hacer. La promoción de nuevos agentes e instrumentos, que ayuden a crear segmentos inexistentes o complementar aquellos insuficientemente desarrollados en el mercado financiero y de capitales, es también parte esencial de esta tarea. Entre ellos se encuentran buenos mercados secundarios; fondos de inversión, de capital de riesgo y de garantía; seguros de créditos u otros instrumentos de cobertura de riesgos. Uno de los elementos esenciales para desarrollar estos nuevos mecanismos es una regulación apropiada sobre gobernabilidad financiera, que garantice los derechos de los ahorradores mediante normas sobre transparencia y entrega oportuna de información completa y confiable.

En América Latina y el Caribe, donde aún escasea el financiamiento de largo plazo y el acceso a los recursos financieros es segmentado, la banca pública de desarrollo puede desempeñar un papel importante, canalizando recursos hacia actividades a las cuales el mercado privado ofrece recursos en cantidades o condiciones subóptimas. Entre estas actividades cabe mencionar el financiamiento de la micro y pequeña

empresa rural y urbana, de la vivienda social, del desarrollo sostenible, y de los procesos de reconversión productiva e innovación tecnológica. Sin embargo, para que este esfuerzo fructifique, es necesario maximizar la transparencia de los costos fiscales de los subsidios que se asignen a través de la banca de desarrollo y garantizar el pago oportuno de las obligaciones, utilizando preferiblemente a instituciones privadas como agentes de primer piso para la canalización de los recursos correspondientes.

El fortalecimiento de la capacidad exportadora es indispensable para lograr un adecuado nivel de recursos externos y reducir la vulnerabilidad externa. Es necesario, por lo tanto, avanzar en la creación de un ambiente proexportador, basado en tipos de cambio competitivos, políticas de apoyo activo a las exportaciones y creación de condiciones de competitividad sistémica, mediante una infraestructura de calidad, políticas ambiciosas de desarrollo tecnológico y capacitación laboral y el desarrollo de cadenas productivas dinámicas. Para que este esfuerzo dé resultados satisfactorios, es necesario, como veremos, mejorar las condiciones de acceso a los mercados externos de bienes y servicios.

La elevación de los niveles de inversión y ahorro, el desarrollo financiero y la expansión exportadora deben combinarse a nivel nacional con esfuerzos orientados a reducir la excesiva vulnerabilidad de las economías de la región frente a los ciclos de financiamiento externo. Esto implica, en particular, que los auges de financiamiento deben ser administrados con claros criterios prudenciales, ya que las crisis económicas se gestan durante los períodos de entrada excesiva de capitales, que minan gradualmente los fundamentos macroeconómicos de los países receptores.

Éste y documentos anteriores de la CEPAL sugieren para ello una política que combine el uso de fondos de estabilización de ingresos públicos de carácter general; una política monetaria y crediticia preventiva durante los auges; una regulación prudencial de la cuenta de capitales, basada preferiblemente en instrumentos de precios; una fuerte regulación y supervisión prudencial de los sistemas financieros, manejada activamente durante los auges para evitar la acumulación de riesgos excesivos, y una “política de pasivos” orientada a mejorar los perfiles temporales de la deuda pública y privada, tanto interna como externa. Por otra parte, aunque se reconoce que no hay un régimen cambiario óptimo para todos los países en todas las circunstancias, se defienden las virtudes de los regímenes de flexibilidad administrada del tipo de cambio, que buscan conciliar las demandas opuestas sobre estabilidad y flexibilidad que enfrentan actualmente los regímenes cambiarios.

El contexto internacional y regional

El contexto externo debe proporcionar, por su parte, tres elementos esenciales. En primer lugar, acceso a los mercados para las exportaciones de los países en desarrollo. En segundo término, una nueva arquitectura financiera internacional, que, gracias a una mejor gobernabilidad global, proporcione mayor estabilidad a los flujos de capitales. En tercer lugar, mecanismos que permitan que los países de menor desarrollo relativo tengan también acceso a recursos externos en cantidades y condiciones adecuadas.

Los esfuerzos nacionales en materia de desarrollo exportador tienen como contrapartida necesaria el acceso a los mercados externos. En esta materia, subsisten en los países industrializados altos niveles de protección a productos agrícolas y manufacturas “sensibles” provenientes de los países en desarrollo, así como aplicaciones muchas veces proteccionistas de las normas de contingencia comercial y obstáculos técnicos a nuestras exportaciones. Por su parte, en el caso de los países insulares que han enfrentado una erosión significativa de sus preferencias comerciales, es necesario contar con recursos y apoyo técnico adecuados para modernizar y diversificar su base exportadora.

La enorme inestabilidad que acusa el sistema financiero internacional está asociada a la acentuada asimetría que existe entre el desarrollo dinámico de los mercados financieros mundiales, y la ausencia de una adecuada gobernabilidad macroeconómica y financiera a nivel mundial. Una mejor gobernabilidad exige una mayor coordinación de las políticas macroeconómicas entre los principales países desarrollados, con miras a garantizar una mayor estabilidad macroeconómica global; exige asimismo, por parte de todos los países, la aceptación de mecanismos de supervisión de las políticas macroeconómicas con claros criterios prudenciales. La estabilidad financiera internacional requiere también un marco institucional apropiado de carácter global, que incluya estándares mínimos de regulación y supervisión prudencial de los sistemas financieros y de suministro de la información que necesitan los mercados financieros para funcionar en forma adecuada. Requiere, por último, de instituciones apropiadas para manejar las crisis.

Estas últimas son de dos tipos. En primer término, es necesario aumentar la capacidad de proporcionar financiamiento excepcional durante los períodos de crisis y desarrollar mecanismos adecuados para suministrar liquidez a países con fuertes fundamentos macroeconómicos que enfrenten problemas de contagio. Uno y otro objetivo sólo se lograrán si el Fondo Monetario Internacional puede contar con recursos propios, provenientes de emisiones transitorias de derechos especiales de giro.

Más aún, el uso activo de tales derechos en el sistema financiero internacional es un objetivo en sí mismo, largamente defendido por los países en desarrollo, que conviene reiterar una vez más. Para evitar los llamados problemas de “riesgo moral”, es necesario, sin embargo, que estos mecanismos de financiamiento excepcional vayan atados al desarrollo de instrumentos que permitan involucrar a los agentes privados en la solución de las crisis. Manteniendo el principio de la negociación voluntaria entre acreedores y deudores, es necesario diseñar reglas internacionales que garanticen la participación de todas las partes en este tipo de negociaciones y evitar que ellas se prolonguen excesivamente, desarrollando mecanismos apropiados de arbitraje multilateral.

En cualquier caso, es importante resaltar que los esquemas orientados a garantizar la participación de los acreedores en la solución de las crisis deben ser vistos como un complemento y no como un sustituto del financiamiento excepcional, especialmente cuando el origen de las dificultades que enfrentan los países es estrictamente temporal (de iliquidez) y está asociado a problemas de contagio. De hecho, una combinación subóptima entre los dos mecanismos, que exija en todas las condiciones refinanciar las deudas como condición de acceso al financiamiento de emergencia, puede acentuar las crisis, en lugar de resolverlas, y en el largo plazo canalizar un monto insuficiente de fondos a los países en desarrollo.

El acceso a recursos implica el desarrollo de mecanismos que permitan a todos los países beneficiarse de la inversión extranjera directa y de los flujos privados de crédito. La primera se encuentra en general bien distribuida en la región, aunque su articulación con las economías nacionales debe ser objeto de atención prioritaria en el futuro. Los segundos están mucho más concentrados y deben desarrollarse, por lo tanto, esquemas de garantías o cofinanciación de los bancos multilaterales de desarrollo, con miras a facilitar el acceso al mercado de los países que no se han beneficiado de dichos flujos. Este tipo de apoyos ya ha comenzado a existir en nuevas áreas de inversión privada, especialmente en infraestructura.

Los bancos multilaterales han realizado un aporte importante al financiamiento de la región, que seguirá siendo decisivo en el futuro. Cumplen, en primer lugar, un papel esencial en la movilización de recursos hacia los países de menor desarrollo relativo. Su cartera de préstamos a todos los países de la región es diversificada, y refleja la prioridad otorgada por estas entidades a proyectos de desarrollo social, desarrollo sostenible, apoyo a las reformas del Estado y a la canalización de recursos hacia la micro y pequeña empresa, entre otras actividades de

alta prioridad social. Sus condiciones, tanto en términos de costo como de plazo, son, además, más favorables a las del financiamiento privado, aún en el caso de países de mayores ingresos relativos de la región, lo que indica que los mercados privados tienden a sobreestimar el riesgo, sobre todo (pero no únicamente) durante los períodos de crisis. Proporcionan, por último, financiamiento en forma contracíclica, mitigando así los choques externos. En particular, constituyen la única fuente de financiamiento de largo plazo disponible durante las crisis. Este apoyo ha sido esencial, aun para los países de mayores ingresos relativos, y ha desempeñado un papel crucial en la renovación de la confianza en los países afectados.

La asistencia oficial para el desarrollo sigue teniendo, por su parte, un papel esencial en el financiamiento de los países menos desarrollados. El cumplimiento de la meta del 0.7% del producto interno bruto de los países industrializados, acordada en el seno de las Naciones Unidas, así como el uso más transparente y eficiente de estos recursos, deben ser las prioridades en el futuro. Estos recursos deben complementarse, además, con fondos destinados a garantizar una oferta adecuada de bienes públicos globales o con importantes externalidades, tales como la paz, el desarrollo sostenible y la lucha contra el problema mundial de la droga. Por su parte, la aplicación de la Iniciativa para los países pobres muy endeudados, de la cual son beneficiarios potenciales cuatro países de la región, debe agilizarse, garantizando, además, recursos adecuados para su financiamiento. Esto es necesario para evitar que dicho financiamiento recaiga excesivamente sobre otros países en desarrollo, tanto en forma directa como a través de mayores márgenes de intermediación y de menor disponibilidad de recursos para cooperación técnica por parte de los bancos multilaterales.

La construcción de este edificio global debe tener en cuenta tres elementos esenciales. El primero es una participación adecuada de los países en desarrollo en las instituciones correspondientes. El segundo es el mantenimiento de la autonomía de los países para adoptar las políticas que consideren apropiadas para su desarrollo. En tercer lugar, la normatividad internacional debe tener en cuenta la capacidad de absorción de los distintos países, dado su nivel de desarrollo institucional.

Es necesario destacar, finalmente, que en la interacción positiva entre los esfuerzos nacionales y un contexto internacional adecuado, las instituciones regionales desempeñan un papel decisivo. Estas instituciones abarcan los acuerdos de integración comercial, claves en la diversificación de la base exportadora de nuestros países; la nutrida red de bancos de desarrollo, conformada por el Banco Interamericano de Desarrollo y los bancos de desarrollo subregionales, que constituyen la

principal fuente de financiamiento multilateral en nuestra región; el Fondo Latinoamericano de Reservas, institución casi única en el mundo en desarrollo, que ha cumplido una tarea destacada en la Comunidad Andina en las últimas décadas y ha iniciado un proceso de ampliación de su composición y, finalmente, los nuevos mecanismos de coordinación de las políticas macroeconómicas que se han comenzado a desarrollar en el marco de diferentes procesos de integración. La región debe apostar a la consolidación de todos estos procesos e instituciones y a la profundización en general de la cooperación regional. Las instituciones regionales sólidas no son antagónicas a la globalización. Por el contrario, son una contribución al desarrollo de un edificio global mucho más sólido y equilibrado.