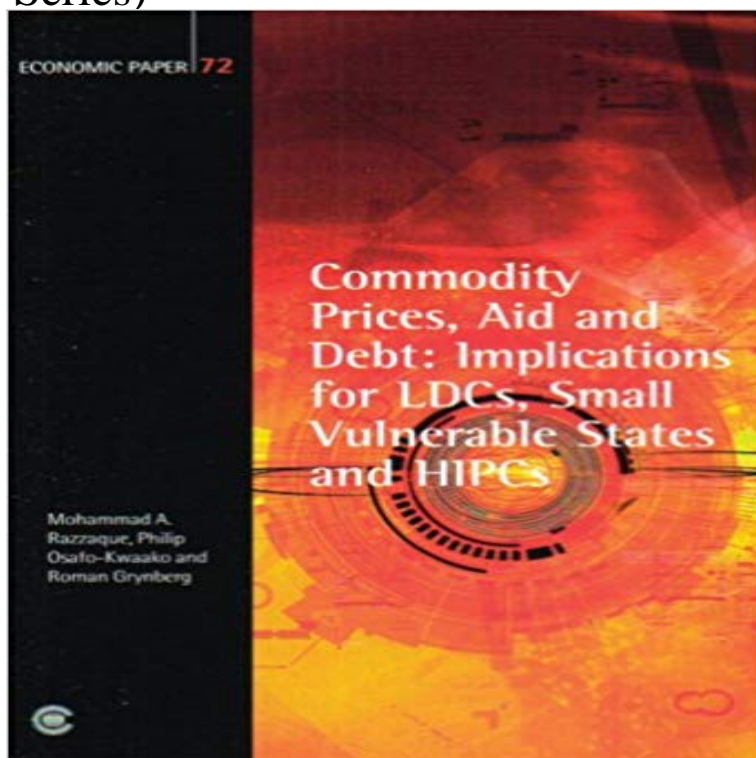


Commodity Prices, Aid and Debt: Implications for LDCs, Small Vulnerable States and HIPCs, Economic Paper 72 (Economic Paper Series)



The long run of decline in real commodity prices has had significant implications for least developed countries, small vulnerable states, and heavily indebted poor countries, which rely predominantly on primary commodities for their production and exports. Empirical investigation in this study has shown that the persistent downward trend in real commodity prices has resulted in significant foreign exchange losses for many commodity-dependent poor countries. Since the long-term solution to declining commodity prices lies in export diversification and changes in the production structure, as opposed to policies that encourage price and revenue stability, the study proposes a Joint Diversification Scheme exclusively for export diversification schemes in the commodity-dependent poor countries. For the aid-based compensation scheme, the study proposes the establishment of a Joint Diversification Fund in addition to regular aid flows. Efforts towards export diversification will have to be complemented by domestic policies aimed at the development of human resources, creation of a hospitable investment climate, institutional capacity building and poverty alleviation to achieve a sustainable solution.

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