

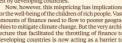
Business Standard Democratising debt

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Democratising debt



The contemporary problem of financing economic transformation is simple. Rich, ageing populations in developed countries should be in might pool of countries that he are a young to the capital. If markets work, finance should now from rich countries to poor countries. Unfortunately, this luxury is not available to most rich countries to poor countries. This is does not happen. The rich view poor geographies as "risky" places to do business. Hence, the international financial architecture imposes "sector" and "country" limits ins o such financial flows. Per capita income of a country hist is the largest weight in a country first raing—the poorer you are, the less money you get. At the project level, normative ludgements of "macro-conomic and "institutional" risk generate high risk premiums on investments in developing countries. This feetively means that any project implemented in a rich country gets capital at a much cheaper content with row country. This is a much cheaper content with one of the well-being finance continues that any project implemented in a rich country developing country. This is a sub-optimal outcome but one that rich country exception that any project implemented in a rich country gets capital at a much cheaper content with one of the well-being for the well-being of the children of rich except in the past 50 years. The negative impact of this risk mipricing has implications for the well-being of the children of rich except in the past 50 years. The negative impact of this risk mipricing was entirely included the throught of the past 50 years. The negative impact of this risk mipricing has implications for the well-being of the children of rich excepted in the past 50 years. The negative impact of this risk mipricing has implications for the well-being of the children of rich excepted in the past 50 years. The negative impact of this risk mipricing has implications for the well-being of the children of rich well-being of the children of rich well-being of the children of rich well-being of

