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Debt Rescheduling in Developing Countries – The Philippines' Experience

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1. Introduction

Growing debt-service arrears and pervasive rescheduling of the debt of developing countries have cast serious doubts regarding the stability of the international financial system. In 1984 alone, about 20 non-industrial countries had to renegotiat their external debt – altogether an amount of $ 112.8 billion.[1]

Though the debt of Asian countries has not yet surged to heights comparable to those of Latin American countries, there are several countries within the Asian region that were forced to initiate debt rescheduling under IMF surveillance.[2] On November 15, 1985 the most heavily indebted country of the region – South Korea – had entered into a stand-by arrangement lasting until May 10, 1987 and covering an amount of SDR 280 million. Equally, Thailand had to search temporary debt relief under the IMF-umbrella: Effective June 14, 1985, Thailand entered into a stand-by agreement running through March 1987 and providing for a loan of SDR 400 million (IMF Survey January 6, 1986, p.4).

Another country deeply stuck in the morrass is the Philippines. For years she has figured prominently in the IMF-country list of the Bad Debt Top Ten. End of September 1986, the Philippines total foreign exchange liabilities amounted to $ 27.8 billion, including $ 5.4 billion maturing in one year or less. 34 % or $ 9.4 billion of the Philippines total debt was held by banks while the rest was owed to official and private creditors. In 1986, the Philippines' total foreign exchange earnings were expected to be about $ 8.5 billion, including $ 6.4 billion in merchandise exports (ESCAP, DP/RICMS (4)/5, 1985, p.22).

The Philippines would have to devote about 34% of its total current account inflow to debt service payments. In terms of merchandise exports alone, the debt service burden is about 62% (ibid). The reasons for the current debt crisis in the Philippines are multifold. Among the foremost to mention are:

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1 A. Dillon et. al. (1985); D. Folkerts-Landau (1985), p. 328

2 L. Kaffman (1983), pp. 70-71; P. Leslie (1983), p. 26

1. Mismanagement, lack of supervision, the ill-advised use of funds and outright misappropriation.
2. adverse externel conditions aggrevated the situation:
   - The second oil price shock of 1979 and high interest rates increased the country's import bill and debt service payments, just when a world-wide recession and the decrease of non-oil commodity prices reduced the Philippines export earnings.
   - The Latin American debt crises, which began to erupt in the autumn of 1982 alarmed foreign banks, and they began to reduce their exposure in highly-indebted developing countries, such as the Philippines.
   - In addition, the assassination of Benigno Aquino at Manila Airport in August 1983 demolished confidence in the Marcos government and accelerated capital flight, estimated at some $ 600 million per year (IMF Survey, May 27, 1985, pp. 172-175).

The emergency measures undertaken by the Marcos government were the following. Effective October 17, 1983, the Philippines suspended principal repayment on her external obligations, while seeking debt relief from creditors and a stand-by arrangement with the IMF. Negotiations with the IMF dragged on throughout 1984, and it was only December 1984 that a final agreement was reached and a stand-by credit of SDR 650 million was granted.

As it is estimated that throughout the 1980's the annual debt service burden of the Philippines will remain high, climbing from $ 2.9 billion in 1983 to a peak of $ 3.5 billion in 1987 and declining only gradually by1990, it may be in order to have a closer look at the negotiations between the Philippines and its creditors. For it is most likely that recent Philippine experience of debt rescheduling may foreshadow future practice, should the Philippines require debt relief again.

2. The IMF-Program

When the Philippines in October 1983 literally ran out of foreign exchange and unilaterally declared a moratorium on all non-trade related debt, the government immediately consulted the IMF and its private foreign creditors for support. For successful debt rescheduling it has become an indispensabel prerequisite for the debtor to sign a stand-by agreement with the IMF. Without such an agreement the banks would not even consider to reschedule the outstanding debt.[3] Thereby

3 The literature on IMF-conditionality is immense; for some recent publications on this matter cf: R. Kincaid (1981), pp. 18-21; M. Guitian (1982), pp. 73–104; John Williamson (1983).

the IMF gains a decisive position in the negotiations – not because of the absolute level of its lending, but by its ability to impose, what is called "conditionality" on its borrowers, i.e. it can demand wide-ranging policy changes with concrete performance tests, upon which continual disbursements are contingent. Actually, the portion of IMF lending, hinging upon conditional commitments, had increased from less than one third in 1973/74 to 96 % in Sept. 1983 (IMF Survey, November 7, 1983, p. 351). At the end of March 1987, 38 countries were covered by high conditionality agreements with the IMF, compared to 30 countries a year earlier.

When the Philippine government started to negotiate with the IMF, it was not for the first time that it tried to enter into a stand-by agreement with the IMF. Since 1962 the Philippines had concluded no less than 17 such stand-by agreements. Nevertheless, the negotiations were difficult and prolonged, because the program suggested by the IMF staff would grievly carve into the Philippine economy. In the course of its steady involvement in debt restructuring, the IMF has devised a readily usable set of instruments, designed to jack up the creditworthiness of countries that are in financial trouble.

The primary objectives of an adjustment program are, to strengthen a country's external current and capital accounts while allowing for elimination of arrears and other restrictions on current payments and on imports (J. de Larosiere, in: IMF Survey, Febr. 6, 1984, p. 46).

The major components of the program for the Philippines were as follows:

1. The exchange system should be liberalized. Instead of limiting the free flow of foreign exchange, all restrictions imposed after October 17, 1983, should gradually be phased out. Further, the exchange rate should be determined by supply and demand of foreign exchange;
2. the second element of the agreement compelled the Philippines to bring its monetary and fiscal policies in line with growth and domestic demand. Exports had to be pushed while at the same time curbing imports. In numbers, the stand-by program called for a current account deficit of not more than 4.1 % of GNP, a budget deficit of not over 1.5 % of GNP, and the reserve money not exceeding $ 31 billion;
3. the third component of the IMF program provided for the rehabilitation of public financial institutions and measures to strengthen the financial sector as a whole. This component of the program deserves special emphasis, for more than half of the Philippines' total debt is owed by state enterprises. In order to prevent an additional increase of uncontrolled state enterprise lending, the IMF program put them in the strait jacket of budgetary discipline. Eventhough, the Philippine government was forced to take emergency measures: only Central Bank-intervention could avoid the collapse of the two biggest banks of the Philippines

(G. Sacerdoti, Far Eastern Economic Review (FEER), October 3, 1985, pp. 49-52);

4. the fourth element of the program comprised measures to correct long standing weaknesses in public sector resource mobilization and to tighten control over investment decisions in the public sector. These measures included major changes in the taxation of petroleum products, the removal of some tax exemptions for public and private enterprises, higher taxation of alcohol and cigarettes and improvement in the administration of the sales tax. At the same time certain taxes on exports were to be eliminated;
5. structural measures to increase output and to improve efficiency in agriculture.

The agreement took effect on December 12, 1983 and ran through June 13, 1986. During this period, the IMF made available SDR 650 million in quarterly instalments, with each drawing strictly contingent on compliance with detailed performance criteria.

The IMF program encompassed some relatively new elements of adjustment and monitoring, and aimed at improving structural conditions. The new features relate to the scrutiny of the public investment program, rehabilitation of major public financial institutions, and a continuing policy reform in food crop and agricultural exports.

As part of the IMF adjustment program, the Philippine government progressively tightened domestic financial conditions in 1984 in preparation for reform of the exchange system. This reform took effect on October 15, 1984, permitting the exchange value of the peso to be determined by market forces. Consequently, foreign exchange transactions in the unofficial exchange market, which had grown substantially following the outbreak of the crisis in October 1983, had been reduced or eliminated by the end of 1984.

The program's inherent austerity measures caused a sharp decline in the economic activity in the Philippines: the GNP declined by 5.3 %. As could be expected, unemployment increased as soon as the adjustment program took effect: the official unemployment rate doubled within two years, from 4.1 % in 1983 to 8.4 % in 1985.[4]

3. The Paris-Club Settlement

After the conclusion of a stand-by agreement with the IMF in October 1984, Philippine officials met with the official creditors of the Philippines in Paris on Decem-

4 This kind of economic "cure" has attracted criticism from various sides: V. R. Jose (ed.) (1982); W. Bello et. al. (1982); in defense of "IMF economics": D.J. Donovan (1982), pp. 171–203; B. Nowzad (1981).

ber 19/20, 1984. Collectively known as the Paris Club[5], this group consists of 15 governments which were the country's largest bilateral creditors. Of the total $ 26.4 billion foreign debt outstanding at the end of January 1986, bilateral credits amounted to $ 3 billion, including $ 1.7 billion from Japan, of which $ 485 million were rescheduable under Paris Club terms, and $ 973 million from the US, of which $ 211 million are covered by the Paris Club rescheduling. The official creditors agreed to extend debt relief, covering $ 1.1 billion of loans (including interest) with an original maturity of more than one year which were made before April 1, 1984 and which fell due between Jan. 1, 1985 and June 30, 1986.

All principal and 60 % of interest falling due between these dates were converted into 10-year loans maturing September 15, 1985, with a five year grace period. The remaining 40 % of interest due was to be paid in three parts: one third in accordance with the official schedule, one third in September 1986, and one third in September 1987.[6]

In addition, any arrears of principal or interest on the $ 1.1 billion of debt were to be paid in three instalments: 25 % on June15, 1985, 25 % on December 15, 1985, and 50 % on June 15, 1986. Debt relief obtained by the Philippines for the 18 months beginning January 1, 1985, is estimated at about $ 800 million (IMF Survey May 27, 1985, p. 172).

4. Debt Renegotiation with Private Banks

Since the Philippines had arranged a standstill on its external debt, it could not hope to obtain new commercial credits abroad, outside the framework of an international agreement.[7] Without additional credits, the whole economic fabric was on the verge to collapse. It was therefore essential that the rescue package would include a commitment by foreign creditors to continue financing the Philippines' external trade. The final solution consisted of three main elements.

5 For the activities of the Paris Club in recent years cf: A. Rieffel (1984), pp. 83–110.

6 Interest rates on the restructured principal and capitalized interest will be fixed in negotiations with each government.

7 It is typical for debt renegotiations that the problem is adressed on a case-by-case attitude: each country muddling through on its own. However, recently the major Latin American debtor countries have tried to shape a 'debtor cartel', in order to improve their bargaining position towards their foreign creditors - the so-called "Cartagena Consensus". In various meetings in Santo Domingo and Mar del Plata, the finance ministers of 11 Latin American countries tried to forge a collective strategy for debt rescheduling, cf.: R. Roett (1985), pp. 227–241: R. Devlin (1985), pp. 35-52; so far these efforts have failed to bring alleviation: R. Wood (1984), pp. 703-715, especially p. 711.

4.1 The Revolving Trade Facility

The first element to be agreed upon was a revolving short-term trade facility, under which 128 foreign banks agreed to maintain some $ 3 billion of trade credits outstanding at Oct. 17, 1983 until December 31, 1986, for a commitment fee of 0.125 % a year (IMF Survey, May 27, 1985, p. 172).

The problem was that many banks with small exposures to the Philippines were rumoured to be seeking a way out of their Philippine involvement. Therefore, these banks were unwilling to throw good money after bad one.[8] The reluctance and unwillingness of smaller banks to inject fresh money into rescue packages, neatly wrapped by the lead banks, is a common feature in most rescuing operations. Very often it leads to serious tensions among the banks, thus protracting the negotiations.[9]

The parties finally agreed that the banks will come up with additional funds, but the agreement provided that unused amounts, i.e. amounts actually not used for trade credits would be kept on deposit at the Central Bank, carrying an interest of 1.25 % over LIBOR (LONDON Inter Bank Offered Rate).

In practice, it turned out that only half of the facility had to be used to finance trade and the balance was kept on deposit, earning a profit for the banks. Philippine authorities have argued that the short-term deposits should be converted into medium-term credit, for these deposits, with maturities ranging from 14 days to six months seriously distorted the country's debt maturity profile and posed a constant threat to its cash-flow (IMF Survey, May 27, 1985, p. 172).

4.2 New Loans

The second element of the rescue package was the provision of new loans. More than 200 banks subscribed to a facility providing a $ 925 million loan to the Central Bank, guaranteed by the Republic of the Philippines to help meet the nations' foreign exchange requirements. Payable in four drawdowns, it is a nine-year credit, with a five years grace period, maturing January 20, 1994. Banks could make a onetime choice on which currency to contribute and which interest rate to receive. For US dollars,

8 E.g. the National Bank of Saudi Arabia, one of the 50 biggest creditors is said to have come close to refusing to sign the collective agreement, under which it was agreed to inject another $ 12 million towards the Philippine rescue loan. The bank wanted an assurance for early repayment, which would have acted to the detriment of all other creditors.

9 For the equally strong and weak bargaining position of small banks in international bank consortia, cf: Charles Lipson (1985), pp. 200-225, especially pp. 214 ff; N.P. Gibbs (1984), pp. 11-28.

the rate was either 1.75 % over LIBOR or 1.375 % over the US domestic prime rate, whichever is higher.The banks received a one-time facility fee of 0.5 % on amounts drawn and a commitment fee of 0.5 % on amounts not yet drawn.

In the following time, the Philippines drew $ 400 million of the new funds, more than half of it being used to bring interest payments to the banks onto the current basis. Subsequently, it drew another $ 175 million, leaving $ 350 million not yet drawn.

The conditions, under which the agreement was entered into were not significantly different from those Latin American countries had to accept. However, it deserves special mentioning that most of these agreements contain a provision that each drawdown will depend on continuing use of (and compliance with) the IMF stand-by arrangement. This clause constitutes a strong incentive for the Philippine authorities to bring the macroeconomic aggregates in line with the agreement. Even minor deviations from the adjustment program may effect immediate suspension of any further credits.[10]

4.3 Debt Rescheduling

Having secured commitments to provide the vital foreign exchange the Philippines would need through the end of 1986, the Philippine government had to address the thorny problem of how best to reschedule the nation's foreign debt owed to commercial creditors.

At first, the Philippines sought a multi-year restructuring program. But the banks rejected this idea. As a result, the rescheduling would only apply to debts falling due through the end of 1986.

Certain debts were excluded altogether, in line with international practice, notably those owed to multilateral institutions and holders of Philippine bonds.

10 The legal basis for IMF surveillance of debtor countries economies' is provided by Art. IV of the IMF statute, which requires each member to:
- "(I) endeavour to direct its economic and financial policies toward the objective of fostering orderly economic growth with reasonable price stability, with due regard to its circumstances.
- (II) seek to promote stability by fostering orderly economic and financial conditions and a monetary system that does not tend to produce erratic disruption.
- (III) avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members; and
- (IV) follow exchange policies compatible with (these) undertakings."

Supplier's credits not covered by insurance or guarantees of foreign governments were also excluded; they were renegotiated on a case-by-case basis. The master rescheduling agreement covered only debts owed to banks and financial institutions, maturing between October 17, 1983 and December 31, 1986, which totaled $ 5.88 billion. The first task was to classify these debts according to the type of ultimate borrower, an important consideration for many regulatory authorities when they assess the quality of bank credits. Three categories of debt were established:

- public sector debt,
- private corporate sector debt,
- private financial sector debt.

4.3.1 The Public Sector Debt

Public sector debts were tackled first, using a model agreement to simplify the documentation and reduce costs. The final restructuring consisted of two parts:

The seven largest public sector borrowers (including the Central Bank), who accounted for about 90 % of the debt to be rescheduled, signed separate restructuring agreements with creditors on January 10, 1986.

The restructurable public sector debt was converted into a 10 year credit, maturing in December 1994, with a five year grace period. The interest rate is 1.625 % over LIBOR.

4.3.2 The Private Corporate Sector Debt

In approaching the foreign currency debts owned by private non-financial companies, it was recognized that different borrowers might be in very different conditions of financial health. Some could repay their debts without difficulty; some would be able to repay as long as the peso did not depreciate significantly, while others were in great financial distress (J. Galang, FEER 18 July 1985, p. 86).

As a result, the rescheduling program offered four options, designed to meet these different needs and to foster the economic and financial viability of private sector-borrowers:

- Option 1 provides for the borrower to adhere to the original repayment schedule of the loan. But, instead of repaying the creditor in foreign currency on the due dates, he delivers the peso equivalent to the Central Bank. The Central Bank then assumes the foreign currency debt.
- Option 2 allows the lender and the borrower to reschedule the original loan.

Having done so, the borrower then follows the same procedure as in Option 1.

- Option 3 is similar to Option 2 (renegotiation), except that it allows the borrower to obtain forward exchange cover from the Central Bank subsidiary, the Private Debt Restructuring & Repayment Corporation, to protect himself against any peso depreciation. The Corporation will agree to accept debt repayments in pesos at the exchange rate on the date of entry into the repayment scheme, for as long as 10 years into the future.

  However, there were some conditions attached: only 75 % of the total debt can be entered in Option 3; it only applies to US dollar debt, and the Corporation charges the borrower a quarterly fee for assuming the foreign exchange risk, with the fee based on prevailing domestic interest rates.

  In addition, there is another important difference. Under Options 1 and 2, the borrower remains liable for all interest payments to the creditor, payable in foreign currency. But under Option 3, the Corporation assumes part of the interest liability, paying an amount equal to LIBOR to the creditor on a quarterly basis; the borrower is only liable for any interest payment above LIBOR.
- Option 4 is similar to Option 3 (renegotiation and forward exchange cover), but it contains extra provisions designed to help cash-strapped borrowers. To qualify, creditors holding at least 75 % of a borrower's rescheduled debt must certify that the debtor company is "in servere financial distress" and that its continued viability is at stake. If that condition is satisfied, 100 % of the debt can be entered in Option 4, although it must still be denominated in US dollars. The Central Bank will only provide cover for up to seven years, and it will charge the borrower a fee for coverage.

In each case, however, the final result is the same: The Central Bank assumes the foreign currency liability for repayment of principal, and these liablities become part of public sector restructuring, described above, namely 10-year credits maturing December 31, 1994, with a five years grace period.

It is a quite recent phenomenon, which has developed within the last 3-4 years or so that debt rescheduling between international banks and developing countries has become dependend on the assumption of private foreign currency liabilities by the central banks of the debtor countries.[11]

Official lending to private enterprises, by the World Bank and other multilateral agencies, has mostly carried a government guarantee. Commercial bank loans to

11 Before the 1970s it was even unusual that the central banks would assume the debts of state enterprises. The first major case in which a central Bank used to assume the debts of a state enterprise was the renegotation of PERTAMINA's debt in Indonesia. However, meanwhile it has become the rule.

the private sector have generally not had such guarantees. Nonetheless, as the Philippine debt crisis of 1982-83 became increasingly serious, the banks began to insist that debtor governments assume responsibility for private sector debt in addition to public sector debt.[12]

4.3.3 The Private Financial Sector Debt

The debt of private financial borrowers was classified into short-term and medium-term obligations. In the case of short-term debt, with a maturity of one year and less, three options were provided:

- Option 1 transforms the short-term liability into a loan repayable by the borrower in December 1988. In this case, the lender retains the credit risk of the original borrower and the involvement of the Central Bank is simply to approve the application.
- Option 2 is similar to Option 1 of the private corporate sector arrangements: the borrower repays the loan when due by delivering pesos to the Cental Bank, which then assumes the foreign currency liabilty on a 10-year basis, maturing December 1994.
- Option 3 allows the lender to require the borrower to establish a repayment schedule over a period not to exceed four years. During that time, the borrower delivers pesos to the Central Bank which then assumes the foreign currency liability on a 10-year basis. In this option, the borrower's interest payment is fixed at 1.625 % over LIBOR. However, if the borrower fails to deliver the required amount of pesos by the end of the repayment, the lender can require the Central Bank to assume the debt. In return for this guarantee, the Central Bank charges borrowers in Option 3 an annual fee of 0.25 %.

Again, the deadline for entering debt into one of these three options was set as September 1986. If no decision is made then, the debt is automatically entered in Option 2.

In the case of *medium-term* debt owed by private financial companies, the restucturing follows the procedure outlined in Option 1 of the private corporate sector arrangements: the borrower delivers pesos to the Central Bank on the originally rescheduled maturity dates, and the Central Bank assumes the foreign currency liability on a 10-year basis, maturing December 1994.

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12 The "leading cases" which brought about this new style of rescheduling where those of Mexico and Chile; cf.: I. Prichard (1983), p. 28.

5. Assessment

Considering the costs and benefits of the restructured debt package, the following pattern becomes apparent. Official debt renegotiations in the Philippines in the past have generally softened the terms of aid, primarily by stretching out the period of repayment.

In contrast, private creditor debt renegotions were more demanding, but they tended to refinance debt at comparable or, in a few instances, at slightly better terms than those at which the debt was originally contracted.

However, during the negotiations in 1983/84, the banks successfully insisted on a substantial hardening of the terms of their loans, even though, unlike official loans, those loans were already at floating interest rates.[13]

In addition, the portfolio risk of the commercial banks had been diminished considerably by way of substituting doubtful private debtor liabilities by Central Bank claims. Thus, the creditor banks were on the safe side: not only did they get a solvent debtor, who assumed privately owed debt; they also get rid of the foreign exchange risk, because the Central Bank agreed to pay the debt in foreign exchange and not in pesos.

Taken all these provisions together, one cannot but conclude that the Philippines is shouldering the bulk of the debt burden. Whether this is a feasable strategy in order to foster economic growth and improve international competitiveness of the country remains to be seen.

13 Again, the Philippines' experience is no exception to that of other debtor countries, especially those in Latin America. E.g. it is estimated that debt restructuring on $ 90 billion of all rescheduling Latin American countries will yield an extra $ 1.75 billion per year over what bank earning would have been without restructuring; cf.: M.S. Mendelsohn (1983), p. 8.

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