



EAST-WEST DEBT

Your partner in solving defaulted trade and bank debt.

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IDRO stops

Article by Didier De Baere, Director Legal Department of East-West Debt



Iraqi debt reconciliation office halts its works. What can remaining claimants do now?

Merely a little over a year after its establishment, the Iraqi Debt Reconciliation Office has officially closed its doors. The office, better known under the abbreviation IDRO, was installed at the request of the Interim Iraqi Government.

1. Introduction

The purpose of the IDRO was clear and simple: to ensure that Iraq's debt burden was relieved, the IDRO followed the Paris Club framework Agreement on the outstanding commercial debts. A website was created and a lot of creditors submitted their outstanding commercial Iraqi claims from the late eighties. The IDRO examined the submitted documentation, calculated the interests, sought confirmation of the existence of the claim in Iraq and advised the Interim Government of Iraq whether or not to settle. In most cases the advice was followed by the Iraqi authorities.

In our previous newsletter, we already indicated that Iraq was able to reach an agreement in the bosom of the Paris Club

whereby an extravagant debt forgiveness of 80% was granted – stirring up jealousy of other heavily indebted countries. In addition, a five year grace period for repayment was attributed and the actual rescheduling process was spread out over a time period of 17 years.

At the IDRO, a distinction was made between the +35 million USD debt and -35 million USD claimants. The first category received, in exchange for their debt, Iraqi bonds at a price of 10,25% of the total outstanding claim (principal + interests), whereby the above mentioned collaterals of the Paris Club agreement were repeated. The second category received a cash amount of 10,25%, whereby the total outstanding debt was bought back immediately by Iraq. Although the figure of 10,25 makes one frown, it is more or less equal to 20% of the principal amount agreed upon in the Paris Club. The institutionalised manner in which Iraq was dealing with its outstanding debts is comparable to Russia's approach after the collapse of the USSR, when it took over the commercial debts of the latter. An institution was appointed to verify the debt and to make a proposal to the government whether or not to settle the debt. Whatever critics may say, this type of system does create clarity for creditors.





Iraqi debt reconciliation office halts its works. What now....

However, although the clear and transparent procedure of dealing with the debt burden has to be appreciated, the decision not to follow Russia's example completely and to close down the IDRO office after only one year is regrettable. It means that a creditor could either get lucky or fail, depending on whether he read the Financial Times regularly enough or "googled" his way through to the IDRO. It is our position that this is highly unfair to the remaining creditors as it is this practice precisely that causes an inequality amongst creditors.

2. The debt relief program and its intentions

It is obvious that Iraq did not decide to settle the outstanding debts because it had a sudden awakening of conscience or because there is too much money sustaining the Iraqi economy. When Iraq gave the task to audit its external debt, it did this just like Russia because good debt management is one of the requisites of the IMF to grant new loans to a country. A complementary advantage is the fact that getting rid of old debts reassures new investors.

On January 13th, 2006, Iraq made a request to the IMF to be granted a stand-by arrangement. The whole text of the application is freely accessible on the IMF website. While reading the document, it becomes obvious that the way Iraqi external creditors are treated, is viewed as

a very important matter. Several times Iraq has pledged to continue to keep a positive attitude towards its external debtors.

It all sounds wonderful but the reality is different. A mere four months after this declaration, the Iraqi Debt Reconciliation Office has now closed its doors and for the remaining Iraqi creditors it is business as usual: no one to talk to, no where to go. More important, however, is the fact that by treating the outstanding debt issue this way, more harm is done than good.

Indeed, by closing down the debt reconciliation program at such short notice, Iraq deliberately creates a situation which is contrary to one of the IMF's most important criteria for good debt management: "the pari passu principle (same treatment of creditors)". Whatever proposal is made to the existing creditors, whatever settlement may be reached is of no importance as long as all creditors are treated the same way as all other creditors.

Hence, due to the fact that the reconciliation program was closed down prematurely, creditors who were lucky enough to read an article on Iraqi debts or who had the luck of meeting an informed lawyer or a befriended and aware company, received an offer to settle. The fellow creditor who was unaware was able to obtain a similar settlement and therefore will not be able to claim anymore.

Do we urge Iraq to continue engaging external and expensive organisations until the end of times? No, that would be too harsh. At the other hand, as a specialist in the emerging market debt area, East-West Debt dares to say that an alternative route should have been foreseen before closing down the only existing one.

Apart from the violation of the pari passu principle of the IMF, the non equal treatment is also detrimental to the economy of Iraq. Some of the biggest pharmaceutical companies, constructors, etc ... in the world still own debts on Iraq and are not keen on reinvesting in the country

before having recovered their outstanding claims.

Iraqi debt

Many enterprises, banks and insurance companies are still holding uninsured trade debts on Iraq, due to exports or loans originating from before 1990.

East-West Debt is particularly interested in purchasing or collecting your Iraqi claims.

Please contact us for more details.

In our opinion, a unit within the Central Bank of Iraq, Rafidain and/or Rasheed Bank could and should have been appointed as intermediary for the continued submission of Iraqi debts. By abandoning the search for an alternative, Iraq has now opened the door to corruption and even bigger violations of the pari passu principle.

3. The options for remaining creditors

Writing letters to the government of Iraq is an option. Starting legal action for judiciary recovery is another one. However, to whom should one write: there is no financial minister yet, no specific debt department within the government has been established. And where should any legal action have to take place? And even if there would be a positive reaction: who is willing to travel to Baghdad to conclude a contract and/or settlement?

Of course, other options might also be available with all risks inherent to them. East-West Debt receives phone calls from clients and prospects daily, inquiring about the possibilities for settlement and/or recovery of their Iraqi debt.

Overdue trade or bank debt?

Companies and banks with overdue trade or bank debt in emerging markets are invited to **contact us**

In case of recovery, we can offer you the best terms and conditions available in the market.

From this experience and starting point, East-West Debt has decided to form a new creditor group that focuses on the post IDRO situation. East-West Debt has known its way around Iraq for over 15 years, East-West Debt knows whom to get in contact with locally in order to obtain a fair settlement treatment for its clients. A second advantage is the fact that a creditor acting on its own, will not be taken seriously: the amount is not substantial enough and the creditor by itself is of not enough importance for Iraq.

By forming a group, lead and managed by a worldwide specialist, East-West Debt ensures its clients that all possible will be done to get the debt reconciled under the same conditions the other creditors already received and that any concluded settlement will be carried out vigorously.

Therefore, we request all remaining Iraqi creditors to contact us and to forward details of their claim. Free of charge, we will advise which documents would be needed and we present all claims jointly to the competent persons in Iraq acting as one creditor club.

If interested, please fill in the attached form and send it back to us or contact us by phone or mail.

Is Iran your next headache?

Iran's credit rating dropped severely over the last weeks from BB- to B+ for both its foreign and local currency ratings. This puts the country's rating a full four levels under investment grade.

Exporting to Iran was already bound by serious restrictions in the past but may well become impossible under the stress of the current nuclear-program stand off.

Under the threat of heavy sanctions that might be imposed upon Iran, exporters are finding it increasingly difficult to get their exports insured.

Iran's economy that has been booming due to the all time high oil prices will definitely suffer from any material sanctions and therefore exporters face a dualistic threat. Demand in Iran might fall or export to Iran might be prohibited if a diplomatic way out of the standoff is not found.



There are several problems facing Iran. Firstly there is the ongoing crisis surrounding the nuclear program, secondly Iran could be sucked into the bitter divisions that threaten the unity of their neighbor Iraq and thirdly, if Iran is denied the right to a nuclear program it will have to remain heavily reliant on oil for its own domestic production which will have a slow down effect on industrial growth.

Nuclear power stand-off

Although both Bush and Rumsfeld have proclaimed that the issue must be dealt with on a diplomatic level, Donald Rumsfeld in an interview also said that "All options including a military one are on the table". Fear in international diplomatic circles is that Iran will not give up its fight for nuclear power easily. Mister Mahmoud Ahmadi-Nejad, elected president of Iran, has made it very clear that he feels the nuclear program is imperative for the industrial growth and modernization of Iran. With his promises of further democratization of Iran and his public bravura opposing president Bush, his support among the Iranian people seems to be

strengthened

If diplomacy will not find a solution for the stand off, is Iran at risk of facing a fully fledged war? Most commentators don't seem to think so. The USA can economically hardly afford another invasion like Iraq and also would be spreading themselves too thinly while the troop deployment inside Iraq is still at the current level. More likely they will try to take out the nuclear facilities by precision bombing like as seen in Kuwait and Afghanistan and without the deployment of any ground troops. This will be much cheaper and will not cause any loss of American life. President Bush can not afford to put any more young Americans at risk without losing credibility and support in his home country, furthermore he could not easily rely on international support especially in Europe for deploying ground troops after the Iraqi fiasco. We must not forget that the next prime-minister of the UK is highly unlikely to repeat Blair's mistakes.

Iran and Iraq coexistence?

Iraqi president Jalal Talbani recently lashed out at Iran stating that "Iran posed a great danger to Iraq". Apart from obvious animosity from the past, Talbani further stated that the withdrawal of American troops might be an invitation for Iran to invade his country. The vacuum that would be left by departure of the American troops could easily be filled by the 200.000 Iranian soldiers currently stationed at the border with Iraq. The president further warned that when the Americans leave, the country would immediately plunge into a devastating civil war. If civil war does happen it is likely that certain fractions within Iraq will try to bind forces with neighboring Iran. If Iran does get sucked in a war with Iraq this would of course seriously affect the economic climate. If oil production was at risk this would be devastating to the flow of foreign currency into Iran and would make exporting to Iran even more risky.

Iran's future development without nuclear power

The question in everybody's mind is definitely whether or not Iran is planning to make the bomb. With India and

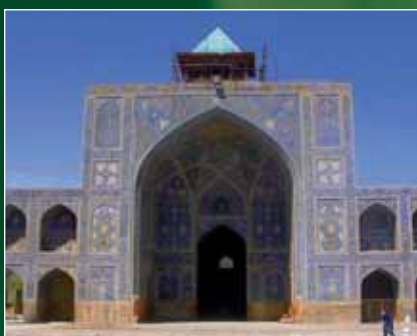


Pakistan already being in possession of a sizable nuclear arsenal it is no wonder that the USA and Israel are worried that the power balance will tip over towards non-Christian (i.e. Muslim) control. Although worries about Iraq having any kind of mass destruction weapons, in hindsight this seems unfounded, Iran is still deemed to be one of the major supporters and suppliers of international terrorism. The open hostility towards Israel and the refusal to extradite known terrorists does not speak in Iran's favor and might make having the bomb even more threatening to the western world. Some analysts have even predicted that if Bush won't bomb the nuclear facilities, Israel might!

If however, Iran does not plan to make the bomb and wants only nuclear energy it seems highly irregular that foreign states should prohibit use of an energy source that could modernize industrial production and improve the standard of living in Iran. It is unthinkable that modern production facilities could do without alternative sources of energy.

Conclusion

Until the discussion about the nuclear standoff is resolved one way or another Iran's future is too unstable to provide a decent investors and export climate. With war as a risk for the near future and therefore a decline of oil production and foreign currency revenues, Iran is likely to default on credit payments. Exporters doing business in Iran should be extra careful to cover their financial risks and be willing to pay more, or await the outcome of the stand-off and the situation in Iraq. Iran could very well become the next exporter's nightmare as Iraq became after the two Gulf wars.



Castro; The never ending story?

Fidel Castro has been in control of Cuba since 1958 and for many years especially after the collapse of the Soviet Union most political analysts have assumed that Castro's reign would die with him. However the sly old Castro has, maybe just in time, secured longevity for his regime which will extend beyond his grave. In the person of Hugo Chavez, president of Venezuela, Castro has found a new strong ally who is shaping his own revolution on Castro's model. Will Chavez with his oil dollars be the key figure in the preservation of a revolutionary regime in Havana?

Cuban economics

Since the beginning of the embargo measures by the U.S in 1958 Cuba has become increasingly impoverished. What first started out as a mere arms embargo over the years grew in to a fully fledged trade embargo covering all of Cuba's industries in the following decades. Where first the Soviet Union still stepped in to purchase amongst other things sugar and tobacco, the Cuban economy came to a complete standstill after the end of the Soviet era. Cuba has since then begrudgingly opened its borders to tourism. Until today this industry is one of the only continuous suppliers of hard currency into Cuba. The fact that Castro is forced to open his country to tourism out of sheer need has been a delicate problem for the long time president. How can he rely on the support of his people when they are constantly presented with images of affluent tourists while they are living in absolute poverty? It is no wonder that Fidel was outraged at the recent report published by Forbes magazine in which he is named as the seventh richest amongst kings and dictators in the world. If the Forbes report is accurate there must be a lot of creditors out there, who would like to get their hands on Mister Castro's Swiss bank accounts.

Fidel has always desperately tried to convince the citizens of Cuba that the only thing that mattered to him is their welfare and has implicated many programs such as free medical care and schooling for everyone. The fact is, however, that now his era is coming to an end –it must

be deeply disturbing for him that he is not able to bring prosperity to the Cuban people. The fact that the Castro regime has completely depleted a ones thriving country has also cost him the support of many of his fellow revolutionaries abroad.

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Only in case of recovery we
will charge our success fee.

Chaves and Castro

Castro has appointed his brother Raoul, currently the minister of defense and second in command, as his successor. However it is the common view that Raoul will not be able to control Cuba for very long if there is no other strong leadership around. Not only is Raoul only five years younger than Fidel, he lacks any kind of personal charismatic appeal, nevertheless with the emergence of mister Hugo Chavez on the political stage the cards might have well been turned in the siblings favor. Hugo Chavez became president of Venezuela in 1998 and at first looked to be a more moderate socialist leader however in the last years he has been radicalizing. After defeating a right-wing coup attempt in 2002 and the devastating general strike that followed, Chavez has come down very hard on any opposition in his country. The president has taken a leap away from democratization directly in to the arms of his Cuban counterpart. Hugo Chavez has had a deep admiration for the



Cuban leader since he was young and Castro very cunningly opened his arms to the new president of Venezuela. Castro received Chavez as a royal guest right from the start. The VIP treatment that Chavez received from Castro was deeply flattering to him and they immediately bonded on a personal level. This new found friendship might very well mean salvation for Castro. It is astonishing to see how much influence Castro has already got in Venezuela, so much so that the Cuban ambassador to Venezuela is jokingly called the vice-president in Caracas diplomatic circles. Chavez employs twenty personal Cuban bodyguards, hand picked by Fidel to protect his friend. More than 20,000 Cubans work in Venezuela as doctors and teachers and Chavez has agreed to give Cuba over 50,000 barrels of oil a day for a period of 15 years at heavily discounted prices. The president is however not even bothering to collect the money because theoretically the oil is being "paid" for by the services of the 20,000 Cubans working in Venezuela. Cuba already owes Venezuela over one billion US dollars and Chavez is practically giving oil away, therefore keeping the Cuban economy afloat almost single handily.

The Future

Cuba's economy has been given a new lease of life by the cheap Venezuelan oil. Chavez can provide the resources for the Fidel regime to continue even after his death. The cooperation between the countries has become so close that foreign diplomats in both Caracas and Havana are taking seriously the highly unlikely idea of some kind of formal Cuban-Venezuelan federation. This prospect would present the United States with maybe its biggest challenge since the end of the cold war.

However for Cuba's creditors this may be a blessing in disguise because they are certainly more likely to see any money from such a federation than from Cuba on its own. So if you have any outstanding claims on Cuba.....Vote for Chavez!!

Why your judgment has not brought you cash yet!

It seems to become increasingly harder to collect on outstanding debts on political risks countries, why is this? What patterns can we find in this trend? How can we make sure that ones a verdict is obtained it will also be enforced? These are just a view of the questions holders of bad debts asks themselves frequently. Ones you have gone through the trouble of one or several court cases and have taken on all extra expenses relating to this process, it can be hard to swallow that you can not find the means to enforce your judgment.

In the old times...

I am sure that many sovereign states and state agencies would frown upon the way debts were collected in ancient times. Roman law was very unforgiving to debtor's:

'Originally there was no execution upon the debtor's assets at all. In the event of non payment, the creditor's only resort was execution upon the person, whom he could kill or imprison as a hostage or hold as a bond-servant or sell as a slave; where there were several creditors, they could - as the Twelve Tables show - cut him into pieces. The creditor could also establish himself in the home of the debtor, and the latter would have to serve and provide for him; but this already marks the transition to liability of the debtor's assets.' (Max Weber 1978)

Still holding Libya claims?

Contact us!
We have solutions!

The Romans however did become more pragmatic:

'Traditionally a Lex Poetelia dated at 326 B.C. ...is reported to have prohibited the chaining and the killing of the debtor and to have compelled the creditor to accept the debtors willingness to ward of the debt.' (Max Weber 1978) So if we understand our ancestors correctly you can no longer kill and slaughter but must except a reasonable repayment offer by the debtor.

Harsh reality

The reality is that in modern times our actions are regulated by courts of law, and we trust upon these institutions to enforce our rights. When conflicts arise between a private creditor and a state, or one of their state agencies, we expect international courts to safeguard our rights. So when we litigate and obtain a verdict why do we not get paid? Why can the court not directly order payment? We are back to our Roman friend who in 326 B.C. already clearly stated that the debtor must be willing to pay of the debt. Herein lays the problem: if the debtor is not interested or willing in settling its debts, sanctions are hard to impose. In case your



obligor is the state of Libya, Iraq, Cuba or Iran- for instance- you can only hope that international organizations like the IMF will put pressure on a state to resolve their commercial debt problems.

In the last years we have seen an increase in the trend of debt forgiveness, why is this happening? The world is increasingly becoming one global market in which countries are being held accountable for their economic and human right policies. Sovereign debt is more and more becoming an issue dealt with by international organizations like the UN and the IMF and less an issue between an individual creditor and a sovereign state or state agency. This broader approach has its merits because as explained before these large international organizations have more power to sanction states which in the past bluntly refused to make any efforts towards resolving their commercial debt problems. A negative outcome of this process however is that individual creditors are forced to fall in line with the guide lines set up by these international organizations. This often means that even with a verdict in hand they will not be allowed to make any attachments of state funds, or that claimants without a judgment receive exactly the same treatment as creditors whom have fought a long, hard and in most cases very expensive court battle.

Your verdict

Does this mean that your verdict is worthless? Absolutely not! At East-West Debt we continuously try to find new and creative ways to turn your verdict into cash. Sometimes this means we can help you find assets that can be attached, or maybe you can get preferential treatment in some countries. This is due to our excellent network of local contacts, or the specialized knowledge and information that legal experts and lawyers in the creditor country can provide us with. Furthermore East-West debt has experience with a wide range of other solutions such as debt equity swaps or debt for counter trade.

So if you have a verdict that has not brought you cash yet, contact us! Be assured that although Roman times are far gone we still enjoy a good battle !

NEWS IN BRIEF

-The Paris Club reschedules US \$ 16 Million of Grenada's debt

On May 12, 2006 Paris Club creditors agreed on a restructuring of Grenada's external public debt. This agreement follows the previous approval of Grenada's arrangement under the Poverty Reduction and Growth Facility known as PRGF of 14th of April of this year.

This agreement reduces by over 90% the debt service due to the Paris Club creditors during the fund supported program under the PRGF. It rescheduled roughly US\$ 16 million consisting of arrears due as of 1 January 2006 as well as maturities falling due from 1 January 2006 up to 31 December 2008.

Considering Grenada's extremely low capacity of payment, this agreement also defers a big part of the moratorium interest due under this rescheduling and defers until 2009 through 2013 the repayment of arrears accumulated on short term debt.

Grenada agreed to seek comparable treatment from its other creditors. In turn the Paris Club promised to reconsider Grenada's debt after 31 December 2008 if Grenada's does not default on the commitments made under the present rescheduling and enters into a new agreement with the IMF.

-Iraq and Afghanistan head up list of most miserable countries

The American journal foreign policy and the Fund for Peace published their annual list of most miserable and unstable countries in the world. This May's list was published for the second year and finds both Iraq and Afghanistan in the top ten. Sudan holds the absolute number one spot on the index mainly due to its extremely violent internal conflicts.

Russia, Syria and Libya debt?

Many companies and/or banks are still holding uninsured overdue receivables on Russia, Syria and Libya, due to unpaid exports or loans.

Please contact us for our solutions

Eleven of the top 20 most miserable countries in the world are situated in Africa. The Democratic Republic of Congo has the dubious honour of ranking third on the list, also in this nation extreme and ongoing violence is the determining factor. Remarkably Iraq's position has worsened in comparison to last year, which is bad news for Mr Bush and all his efforts to fight terrorism in Iraq. According to the article in foreign policy thirty percent of all terrorist attacks worldwide took place in Iraq. Surprisingly Pakistan is currently on the ninth place and does even worse than Afghanistan coming in at ten. Just for comparison; the USA comes in at number 128 and Belgium at 138.

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As promised in our last newsletter we hereby present the second part of our series on ratings by Standards & Poor's. Standard & Poor's are one of the world top players in the field of ratings. The focus of this article is on transition economies and in particular post-communist country economies.

Assessing credit risk in transition economies.

Standard & Poor's criteria for rating transition economies follows general sovereign ratings methodology. Standards & Poor's use the following methodology:

SOVEREIGN RATINGS METHODOLOGY PROFILE

POLITICAL RISK

- Form of government and adaptability of political institutions
- Extent of popular participation
- Orderliness of leadership succession
- Degree of consensus on economic policy objectives
- Integration in global trade and financial system
- Internal and external security risks
- Income and Economic Structure
- Living standards, income, and wealth distribution
- Market versus non market economy
- Resource endowment and degree of diversification Economic Growth Prospects
- Size and composition of savings and investment
- Rate and pattern of economic growth
- Fiscal Flexibility
- General-government operating and total budget balances
- Tax competitiveness and tax-raising flexibility
- Spending pressures

PUBLIC DEBT BURDEN

- General-government financial assets
- Public debt and interest burden
- Currency composition and structure of public debt
- Pension liabilities
- Banking, corporate, other contingent liabilities

PRICE STABILITY

- Trends in price inflation
- Rates of money and credit growth
- Exchange-rate policy
- Degree of Central Bank autonomy
- Balance of Payments Flexibility
- Impact of fiscal and monetary policies on external accounts
- Composition of capital flows

EXTERNAL DEBT AND LIQUIDITY

- Size and currency composition of public external debt
- Importance of banks and other public and private entities as contingent liabilities of the sovereign
- Maturity structure and debt service burden
- Level and composition of reserves and other public external assets
- Debt-service track record

The distinct political and economic legacy of these economies, however, calls for a slightly tailored approach. Credit analysis of transition economies puts particular emphasis on several issues;

Progress on the creation of a democratic political system.

This encompasses the effectiveness and robustness of democratic political institutions: the transparency and cohesiveness of the political decision making process; and the political commitment to economic reform and the ability to implement it.

Progress on achieving financial stability and economic growth.

This includes the effectiveness of fiscal/

monetary and exchange policies in maintaining low inflation and interests rates and a stable, convertible exchange rate.

Progress on transition from a planned to a market-based economy. The following factors are of particular interest:

- The role of the private sector in the economy. To examine this, Standard & Poor's looks at progress in privatising the existing state sector; private enterprise start-ups; the effectiveness of corporate governance; and opening up to and easing foreign trade and foreign investment activity.
- Liberalization of economic activity. This comprises price liberalization; opening up to and easing entry for new domestic and foreign enterprise; and opening up to and easing foreign trade and foreign investment activity.
- The soundness of the financial sector. This includes the development of the banking sector and its regulatory framework; progress on financial intermediation; and the development of securities markets and non bank financial institutions.
- The development of market institutions. This includes the development of an effective institutional and legal infrastructure and the implementation of practices conducive to the functioning of markets, including property rights legislation and bankruptcy, contract, and collateral laws etc.

Reorientation of trade from East to West.

This is shown in the pattern of growth and the composition of exports and imports and their sustainability over time; participation and/or association in international economic and trade organisations; the role of foreign direct investment (FDI) as a source of finance, management, and technology transfer; and improved corporate governance.

For more information: Please contact Mr. Kevin Daly, Director Marketing Sovereign Rating Standard & Poor's, London (tel.:+44 20 7176 7112).

DEFAULTED TRADE OR BANK DEBT IN EMERGING MARKETS?

We have debt recovery possibilities in the following countries:

AFRICA

ALGERIA
ANGOLA
CONGO BRAZZAVILLE
D.R. CONGO
GHANA
KENYA
SENEGAL
UGANDA
ZIMBABWE

ASIA

BANGLADESH
BIRMA
INDIA
INDONESIA
PAKISTAN
TURKMENISTAN
UZBEKISTAN
VIETNAM

EASTERN EUROPE

ARMENIA
AZERBAIJAN
GEORGIA
RUSSIA
SERBIA
UKRAINE

MIDDLE EAST

IRAN
IRAQ
LIBYA
SAUDI ARABIA
SYRIA
YEMEN

LATIN AMERICA

ARGENTINA
BRAZIL
COLOMBIA
CUBA
ECUADOR
PARAQUAY

For further solutions, also on countries not mentioned here, contact our offices at:

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