

IMF STAFF DISCUSSION NOTE

# The Role of State-Contingent Debt Instruments in Sovereign Debt Restructurings

Charles Cohen, S. Ali Abbas, Myrvin Anthony, Tom Best,  
Peter Breuer, Hui Miao, Alla Myrvoda, and Eriko Togo

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## Glossary

AFD	Agence Française de Développement
BPS	Basis points
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CCRT	Catastrophe Containment and Relief Trust
DOTS	Direction of Trade Statistics
DSA	Debt Sustainability Analysis
EMTA	Emerging Markets Traders Association
FX	Foreign exchange
GDP	Gross domestic product
GFN	Gross financing needs
GLW	GDP-linked warrant
HIPC	Heavily Indebted Poor Countries
ICMA	International Capital Markets Association
LIC	Low-income country
NPV	Net present value
PDVSA	Petroleos de Venezuela, S.A. (Venezuela's state-owned oil company)
PPP	Public-private partnership
SCDI	State-contingent debt instruments
SoDR	Sovereign debt restructuring
SOEs	State-owned enterprises
VRIs	Value recovery instruments
WEO	<i>World Economic Outlook</i>