

BEYOND "DEBT RELIEF"

Tax, Poverty and Finance for Development Conference
University of Essex
July 7, 2006

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Today's Discussion

- Context - *The Continuing Global Development Crisis*
- Debt Relief - "Achievements"
- Where Did the Money Go?
 - Dirty Debt
 - Capital Flight
 - Tax Evasion/ Money Laundering/ "Havens"
 - Banking for Poor People
- Next Steps
 - Globalizing the Effort
 - BDR Initiatives
 1. Debt Audits/ Legal Challenges
 2. Global Asset Recovery Institution
 3. Tax Enforcement/ Cooperation
 4. Codes of Conduct
 5. Bribery Enforcement
 6. 3W Capital Markets/ PBP
 7. Capital Flight Industry

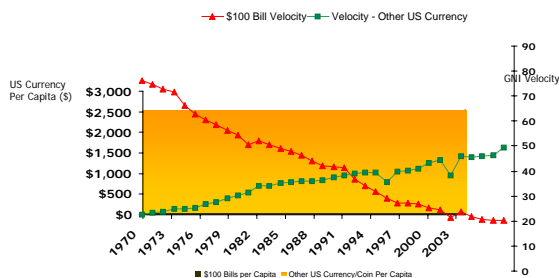
The Author

- 1966 - \$1/hr pizzas
- 1976 - Jeff Sachs' classmate
- "Big Bills" - demand for US currency
- 1986 - "Debt Hoax" - relation between debt and flight
- 1996 - "Banqueros y Lavadolares" - first study of int'l private banking
- (2003) - "Blood Bankers" - dirty debt
- (2005) - "Private Banking for the Poor"
- 2006 - "Pirate Banking"

Perspective

- Investigative economist - vs. "abstract empiricism"
- Debt-flight story is crucial
- Need to do "industry economics"
 - Global private banking/ money laundering/tax evasion industry
 - Vs. "country x country reform," "havens," "offshore industry," "corruption" (whatever that is)
- This is not 1986...cat's out of bag
 - Need to be creative about "bringing the money back"

"Unusual" Demand for US Currency - Key Indicators, 1970-2005



Other puzzles/ mystery stories

- Philippines v. Japan/ Marcos Central Bank
- JP Morgan in Brazil....
- Citibank Private Banking...
- Sandinista debt deal...
- Venezuelan offshore oil fund...
- Chilean privatization...
- Noriega's Miami airline...
- Saddam's foreign bankers....
-Where did the money go?
-What's been the role of the global financial services industry?
-How to get it back?

Key Puzzles

- **40+ years of West-led "economic development," globalization**
 - Record inflows of loans, aid, investment, advice
 - 1970s/80s: project lending boom
 - 1990s: "neoliberal" nostrums (NAFTA, etc.)
 - BWI-led model
- **Results?**
 - Stagnation (x China/India)
 - Rise in real debt burden (x giants)
 - Dramatic increase in financial and human flight
 - Global underground economy/ haven network
 - Increased inequality, high levels of absolute poverty
 - Environmental damage
 - Meanwhile.....First World prosperity...plus handful of "global winners" (China, India...)
 - --> **Global demand for a new deal...**

Context - The Global Development Crisis

The Supply of Foreign Debt, Equity and Aid to Developing Countries**, 1971-2003

	Period Totals by Type, in \$1995 \$Billions							
	1971-82		1983-92		1993-2003		1971-2003	
Foreign Debt	\$1,022	67%	\$977	54%	\$971	28%	\$2,970	44%
>Comm. bank loans	\$439	29%	\$212	12%	\$119	3%	\$770	11%
>Multilateral bk loans	\$569	36%	\$730	40%	\$625	15%	\$1,814	27%
>Bonds	\$24	2%	\$35	2%	\$326	9%	\$385	6%
Foreign Equity	\$143	9%	\$283	16%	\$1,806	52%	\$2,232	33%
>Direct investment	\$143	9%	\$251	14%	\$1,591	46%	\$1,965	29%
>Portfolio equity	\$0	0%	\$32	2%	\$215	6%	\$247	4%
Official Aid	\$369	24%	\$544	30%	\$705	20%	\$1,618	24%
Total	\$1,534		\$1,804		\$3,482		\$6,820	

**All 154 "middle- and low-income" countries, by World Bank category
Source: World Bank data (2005), JSH analysis

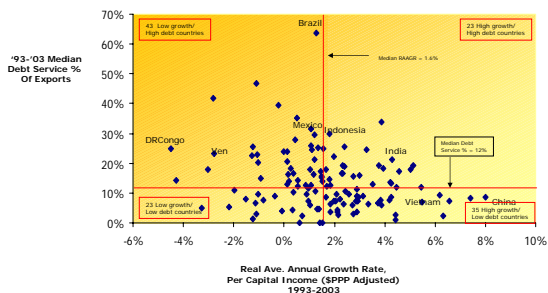
Disappointments - 25 Years of "Economic Development" (1980 vs. 2005)

	China	India	Poorest (UN)	All Other Developing Countries	High Income	World
Countries (n)	1	1	49	105	54	210
% of Pop --1980 --2005	22.1%	14.4%	8.1%	33.0%	22.5%	100%
% of Real Income (\$95 PPP)	3.2%	3.5%	1.9%	29.3%	62%	100%
Real Income Per Capita 2005 (\$95 PPP)	\$4,972	\$2,752	\$1,249	\$5,123	\$26,191	\$7,428
1980-2005 RAAGR (%)	8.1%	3.8%	.7%	.8%	1.9%	1.6%
2005 Population (B)	1.3	1.1	.74	2.3	.98	6.43

Source: World Bank data (2006), JSH analysis

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Foreign Debt Burden vs. Real Growth Rates, 1993-2003 (124 developing countries)



Source: World Bank data (2006), JSH analysis

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HIPC CONDITIONS - EXAMPLE

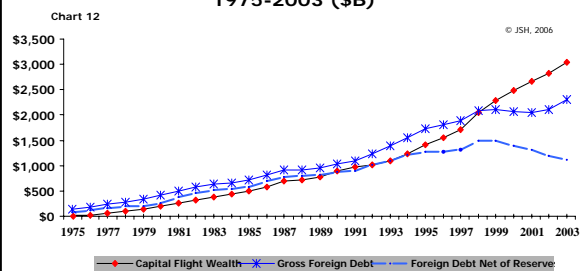
BOLIVIA: DID NEOLIBERAL SHOCK THERAPY WORK?

	1980	1990	2001	% AAGR	
	1980s	1990s	1980s	1990s	
Population (MM)	5.4	6.7	8.5	2.18%	2.19%
<\$1 per day \$93 PPP (%)	na	5.7%	14.4%	na	-8.8%
Poor - Ave. income per day	na	\$0.87	\$0.63	na	-2.9%
% w/o min energy diet	na	26%	23%	na	1%
Gini index - inequality	na	53.8	61.4	na	-1.2%
Real per capita GDP \$PPP	\$2,474	\$2,117	\$2,383	-1.6%	1.1%
Population 0-14 %	43%	41%	39%		
Healthy Life Expectancy (WHO)	46	50	54	0.8%	0.7%
Infant Mortality	112	87	60	2.6%	3.8%
<5 Mortality	170	122	77	3.4%	4.7%
Adult literacy	68%	78%	87%	1.4%	1.0%
Net intake - grade 1 children %	na	84%	68%	na	-1.9%
Measles immunization %	13%	53%	69%	15.1%	2.4%
Sanitation access %	na	52%	70%	na	2.7%
Clean water access %	na	72%	83%	na	1.3%

Source: WHO (2005), WB- WDI(2005), my analysis

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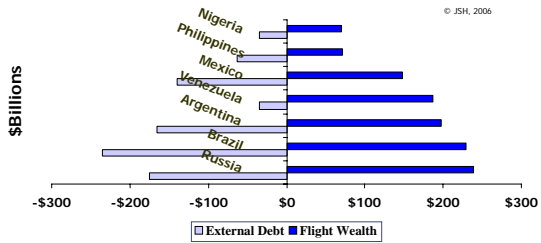
Global Flight Wealth vs. Country Debt: 1975-2003 (\$B)



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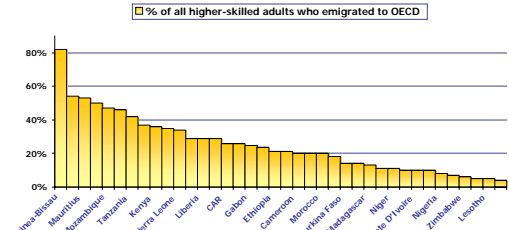
Chart 13

External Debt Vs. Flight Wealth, Leading "Debtors"



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1.45. Highly-Skilled Labor Emigration Rates, Sub-Saharan Countries (2000)



***Higher-skilled" includes post-secondary college and vocational training
Source: OECD(2005); Barro and Lee (2000); Cohen and Soto (2001), my analysis

Alternative Measures of "World Bank Poverty," 1981-2001

	"Global Poverty Line" ^a							
			<\$1.08*		<\$1.60**		<\$2.50*	
	Ave. Income Per Day:		\$0.76		\$1.06		\$1.35	
	Total Population (MM)							
	Estimated Number of "Poor" (MM)							
	1981	1990	2001	1981	1990	2001	2001	2001
N.Africa/ ME	179	237	300	9	6	7	33	91
S. Asia	1,380	1,597	1,823	475	659	581	1113	1526
E. Asia	922	1,120	1,378	782	331	197	436	738
S-S Africa	392	510	674	163	227	313	435	545
L. America	365	435	518	37	50	51	91	154
E.Eur./ Cent.Asia	430	466	474	3	3	16	48	118
Dev. Countries	3,668	4,366	5,167	1,469	1,276	1,166	2156	3,172
First World	839	887	961	0	0	0	0	0
World Total	4,507	5,253	6,128	1,469	1,276	1,166	2156	3172
% of all dev country pop	40%	29%	23%	42%	61%			
% of world pop	33%	24%	19%	35%	52%			
% change in # of poor since 1981				-13%	-9%	+38%	+107%	

*Constant 1993 "International dollars"
Source: WB WDI (2005), author's analysis © JSH, 2005

Will They Save Their Way Out of Poverty?

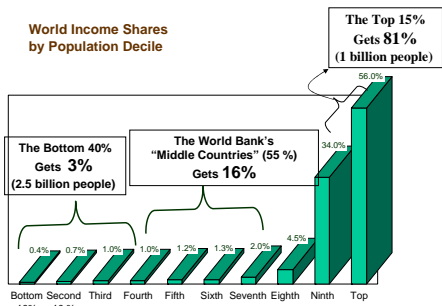
ADJUSTED SAVINGS RATES BY COUNTRY INCOME LEVEL

	(% of National Income, 1990-2003 Averages)		
	Low Income	Middle Income	High Income
No of countries	61	93	54
Income Per Capita (PPP 2003)	\$2,100	\$6,000	\$29,580
Gross National Savings Rate	20.8%	25.8%	21.0%
Depreciation	-8.8%	-10.1%	-13.3%
Net Nat. Savings Rate(Before Adj.)	12.0%	15.6%	7.7%
Education Spending	3.28%	3.67%	4.64%
Net Forest Depletion	-1.07%	-0.08%	0.00%
Energy Depletion	-4.81%	-7.37%	-0.63%
Mineral Depletion	-0.47%	-0.46%	-0.05%
Carbon Dioxide Damage	-1.15%	-1.23%	-0.28%
Particulate Emissions Damage	-0.61%	-0.66%	-0.29%
Adjusted Net Savings Rate	7.2%	9.5%	11.1%
% of Population 0-14	39%	29%	19%
Dependents/ Working Age Ratio	76%	55%	49%
% of World Pop (2003)	36.0%	48.5%	15.5%
% of World's 0-14 Pop (2003)	47.0%	43.3%	9.7%

Source: WB WDI (2005), author's analysis © JSH, 2005

World Distributional Realities -- After Thirty Years of "Development"

World Income Shares by Population Decile



Source: World Bank data (2002), JSH analysis © JSH 2002

Global Distribution of Financial Assets

(Liquid Net Worth, * 2004)

	Total Number	Liquid net worth per person	Total Liquid Net Worth (\$Trillions)	% of All People	% of All Liquid Net Worth
"Ultra High Net Worth"	77,800	>\$30 mm (Ave = \$127 mm)	\$9.9	.00122 %	23.5 %
"High Net Worth"	744,800	> \$5 - \$30 mm (Ave = \$7.7 mm)	\$7.7	.0116 %	18.2 %
"Barely Rich"	7,445,800	> \$1-5 mm (Ave = \$2 mm)	\$14.9	.1164%	35.3 %
GLOBAL ELITE (2)	8,268,400	>\$1 mm (Ave = \$3.93 mm)	\$32.5	.129%	76.9%
EVERYONE ELSE	6,387,132,600	Ave = \$1,550	\$9.75	99.871 %	23.1%
TOTAL	6,395,400,000	Ave = \$6,599	\$42.2	100 %	100%

* All liquid assets, including bank deposits, CDs, currency, T-Bills, currency, and traded stocks and bonds; excludes real estate, durables, and private equity.
Source: Merrill Lynch/Cap Gemini (2005); hh net worth surveys by country; WB WDI (2006); author's analysis. © JSH 2005

Summary: Globalization's mixed blessings...

Benefits....

- ◆ New opportunities for exports, investment, finance
- ◆ Improved access to lower-cost/ higher quality products, services, capital, labor, technology
- ◆ Increased innovation (?)

But also...

- Financial instability...
- Severe competitive pressures ("insecurity issues")
 - First World vs. domestic producers
 - Among developing countries
- Increased inequality
- Security issues
- Pressures on local culture
- New opportunities for transnational crime, corruption, money laundering, "impunity"



Developing Country Foreign Debt and Debt Service, 1970-2006

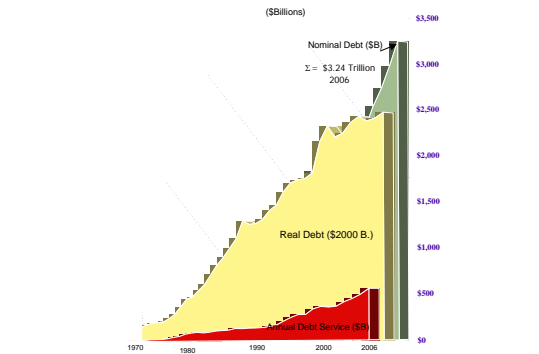


Chart 1

Third World Gross and Net Foreign Debt**, 1970-2004

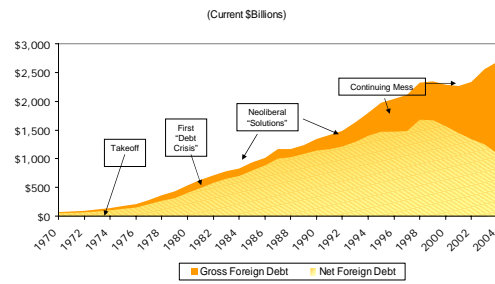


Chart 2

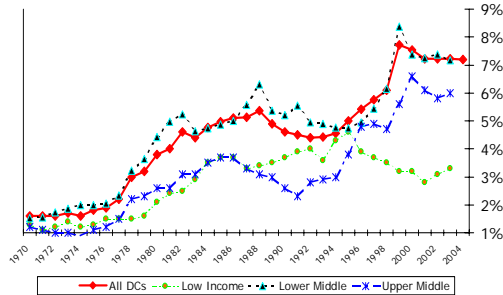
Third World Debt Estimates (\$2006 Billions)

	No.	Population (04 Billions)	"Low Income"	"Middle Income"	Total
World Bank based debt projections:			\$471.1	\$2,666.2	\$3,125.0
India	1	1.08	\$135.0		\$135.0
China	1	1.30		\$323.5	\$323.5
All Other Developing Countries		2.91	\$336.1	\$2,337.0	\$2,673.1
High debt/low income	25	0.35	\$131.0		\$131.0
High debt/middle income	47	1.12		\$1,874.0	\$1,874.0
High-debt countries	72	1.46	\$131.0	\$1,874.0	\$2,005.0
Other low income	31	0.87	\$205.1		\$205.1
Other middle income	43	0.58		\$463.0	\$463.0
Adjustments to WB list:			\$0.4	\$111.7	\$112.1
Afghanistan	1	0.03	\$2.2		\$2.2
Cuba	1	0.01		\$28.0	\$28.0
Iraq	1	0.03		\$82.1	\$82.1
Namibia	1	0.002		\$1.6	\$1.6
North Korea	1	0.05	\$12.0		\$12.0
Suriname	1	0.0004	\$0.5		\$0.5
Turkmenistan	1	0.01	\$3.7		\$3.7
Nigerian debt deal			-\$18.0		-\$18.0
Total Nominal Debt Stock			\$471.5	\$2,777.9	\$3,249.1
"Present Value," 3W Debt:			\$412.6	\$3,277.4	\$3,690.0
India	1	1.08	\$139		\$139
China	1	1.30		\$363	\$363
High debt/low income	26	0.427	\$147		\$147
High debt/middle income	49	1.164		\$2,408	\$2,408
High-debt countries	75	1.59	\$147	\$2,408	\$2,555
Other low income	32	0.90	\$127		\$127
Other middle income	46	0.59		\$507	\$507
Total	155	5.45			

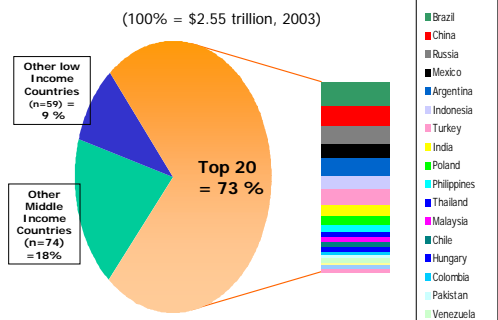
Source: World Bank (2006) data, my analysis

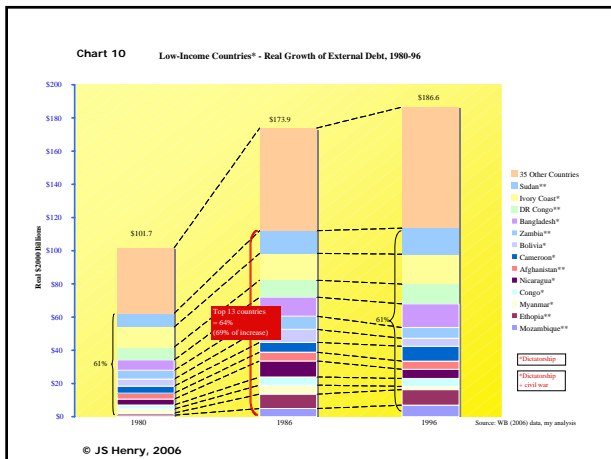
Chart 8

External Debt Service Burden, * 1970-2004 (155 Low- and Middle-Income Developing Countries)



Concentration of Developing Country Gross Foreign Debt**





FOREIGN DEBT - COMPARATIVE IMPACT MEASURES

	Population N (2004 B.)	Per Capita Y (\$2004 PPP)	Real Per Capita Y Growth Rate 94-'04	PV Debt % of GNI ('04)	Debt Service % of Income of Income ('04)	Aid % ('04)	Public Ed Spending % of GNI ('00-'03 ave.)
Higher Debt Countries							
"Low Income**	26	0.43	\$1,345	1.7%	89.8%	-4.2%	3.7%
"Middle Income**	49	1.16	\$6,795	1.8%	61.7%	-9.0%	2.8%
Lower Debt Countries							
China	1	1.30	\$5,419	7.9%	14.5%	-1.2%	na
India	1	1.08	\$2,885	4.2%	18.4%	-2.8%	4.1%
Other Low Income	32	0.90	\$1,506	2.0%	31.9%	-2.8%	3.6%
Other Middle Income	46	0.59	\$6,677	2.8%	28.0%	-5.8%	5.3%
Developing World							
	155	5.45	\$4,417	39%	-5.4%	1.0%	
World	226	6.36	\$8,187	na	na	na	

* Less than \$825 per capita SGDP, 2004 -- World Bank definition
 ** \$825 - \$10,065 per capita SGDP, 2004 -- World Bank definition
 Source: WB (2006) data, my analysis © JS Henry, 2006

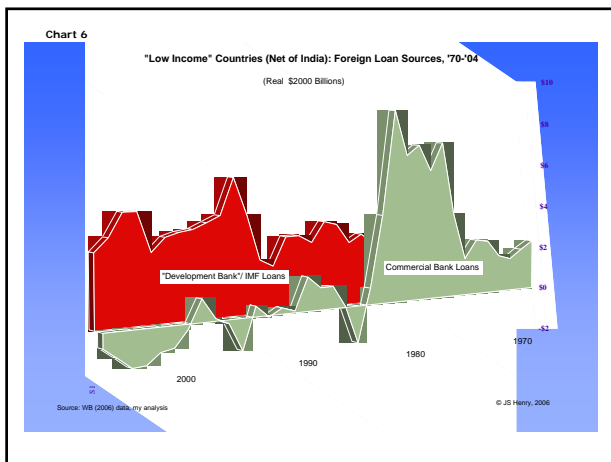
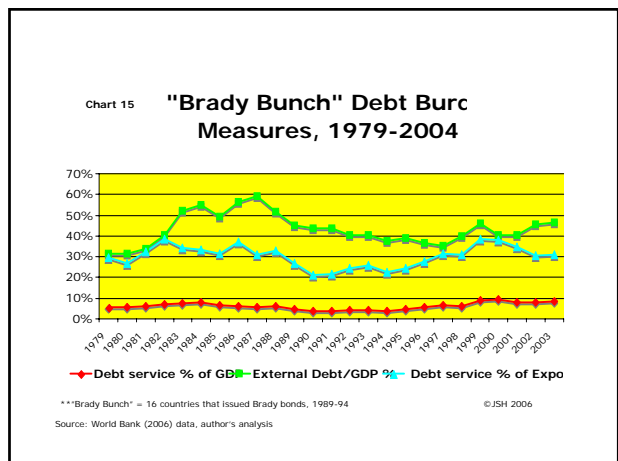
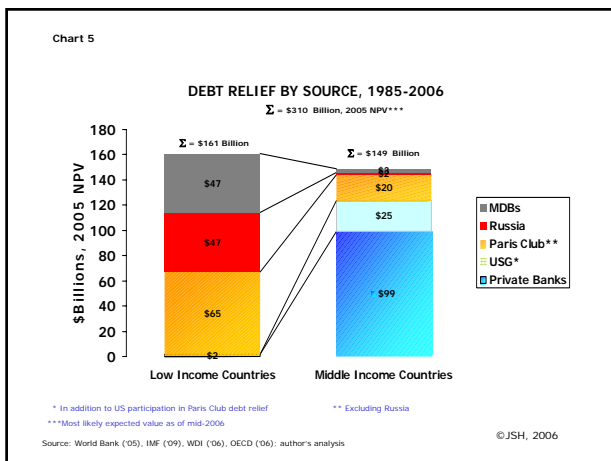


Chart 4 Debt Relief Metrics

\$2005 NPV Billions

	Low Income	Middle Income	Total
Pre-Relief Total	\$574	\$3,426	\$4,000
Debt Relief	\$161	\$149	\$310
Post-Relief Debt	\$413	\$3,277	\$3,690
% Relieved	28.1%	4.3%	7.8%

Source: World Bank (2006) data, my analysis © JS Henry, 2006



"What Is To Be Done?" -- BDR Initiatives

- Debt Audits/ Legal Challenges?
 1. Global Asset Recovery Institution?
 2. Global tax Compliance/ Cooperation?
 3. Codes of Conduct?
 4. Anti-Bribery Compliance?
 5. 3W Capital Markets/ Banking for the Poor?
 6. Capital Flight/ Pirate Banking Industry Regulation?
 7. Tax on "Anonymous Capital"?

The Hallowed Capitalist Tradition of Debt Forgiveness

*We shall never be able to move again, unless we can free our limits of these paper shackles. A general bonfire is so great a necessity that unless we can make of it an orderly and good= tempered affair in which no serious injustice is done to anyone, it will, when it comes at least, grow into a conflagration.*³²

³² See John Maynard Keynes, *The Economic Consequences of the Peace*, (New York: Harcourt, Brace, and Howe, 1920), 270.

Where Did The Money Go?

- "Dubious debt"
 - Lousy projects (Brazil/Neblina)
 - Roundtrips (Philippines, Nicaragua, etc.)
 - Privatization fiascos (Mexico, Arg., Indonesia, etc.)
- Capital flight
 - EG example
 - Overall estimates
- Flight wealth/ on-going tax evasion and money laundering

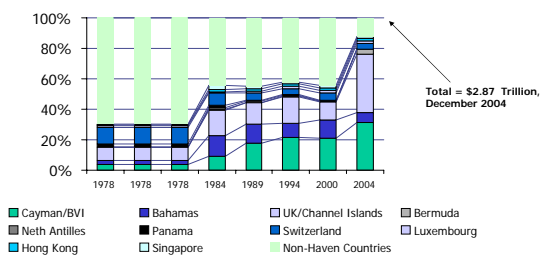
Table 1.23 FOREIGN DEMAND FOR US FINANCIAL ASSETS, 1974-2004

	(\$Billions)						
	1974	1978	1984	1989	1994	2000	2004
US Currency Outstanding	\$79.7	\$114.6	\$183.8	\$260.4	\$403.8	\$593.9	\$754.9
% Abroad	20%	30%	40%	50%	55%	65%	65%
For. Demand - US Currency	\$15.9	\$34.4	\$73.5	\$130.2	\$222.1	\$386.0	\$490.7
For. Demand - US Securities	\$74.0	\$109.0	\$296.0	\$936.0	\$1,375.0	\$3,932.0	\$4,979.0
Foreign Liabilities - US Banks	\$169.2	\$415.9	\$804.7	\$1,104.3	\$1,589.2	\$2,382.5	\$2,870.0
Total	\$259.1	\$559.3	\$1,174.2	\$2,170.5	\$3,186.3	\$6,700.5	\$8,339.7
Implied "Liquidity" Ratio	6%	6%	6%	6%	7%	6%	6%

Source: Data from US Treasury (2005); US Federal Reserve (2005); author's analysis

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Growing Haven Role
US Foreign Bank Liabilities, 1978-2004

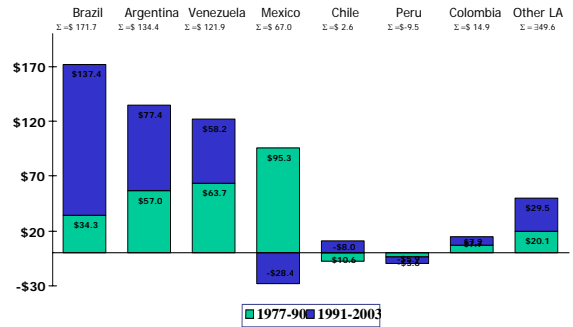


Flight Capital Estimation - Russia Example

	Debt Flows (\$B)	Net Foreign Investment (\$B)	Total Sources (\$B)	Reported CA Deficit	Ch in Reserves	Total Observed Uses (\$B)	Annual CF Estimate (\$B current)	Annual CF Estimate (\$B US 95)
1994	-5.8	0.4	-5.4	7.8	3.4	11.3	5.9	6.0
1995	2.1	1.5	3.5	7.0	-4.9	2.1	5.6	5.6
1996	7.1	3.7	10.8	10.8	6.1	16.9	27.7	27.2
1997	5.4	3.0	8.4	-0.1	-0.4	-0.5	7.9	7.6
1998	46.3	2.2	48.5	0.2	10.5	10.7	59.2	56.3
1999	0.7	0.8	1.5	24.6	-5.4	19.2	20.7	19.4
2000	-12.6	-0.4	-13.0	46.8	-18.9	27.9	14.9	13.7
2001	-3.3	0.7	-2.6	33.8	-12.0	21.8	19.1	17.1
2002	-5.6	2.6	-2.9	29.1	-12.8	16.3	13.4	11.9
2003	28.6	-1.4	27.3	35.8	-27.2	8.6	35.9	31.2
Total	\$62.8	\$13.2	\$76.9	\$196.0	-\$81.6	\$134.4	\$210.4	\$195.9

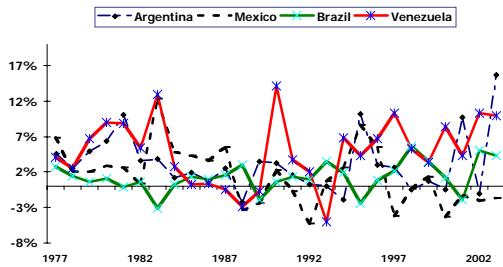
Source: data from IMF (2005), World Bank (2005); JSH analysis

Capital Flight from Latin America, 1977-2003 (\$1995 Billions)



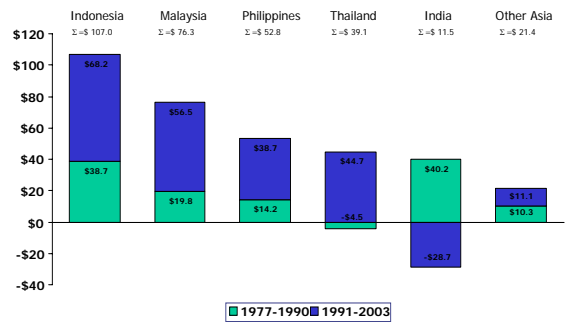
Source: data from IMF (2005), World Bank (2005); JSH analysis

Flight Capital Outflow as a % of National Income, by Source Country Final



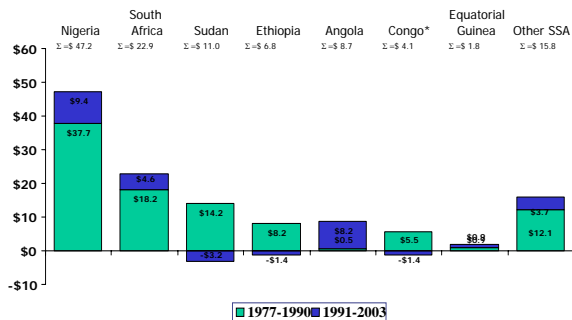
Source: data from IMF (2005), World Bank (2005); JSH analysis

1.31. Capital Flight From Other Asian Countries, 1977-2003 (\$1995 Billions)



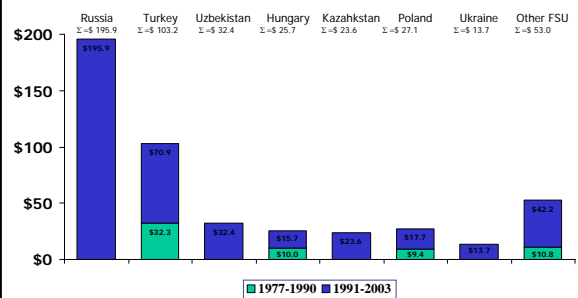
Source: data from IMF (2005), World Bank (2005); JSH analysis

1.33. Capital Flight From Sub-Saharan Africa, 1977-2003 (\$1995 Billions)



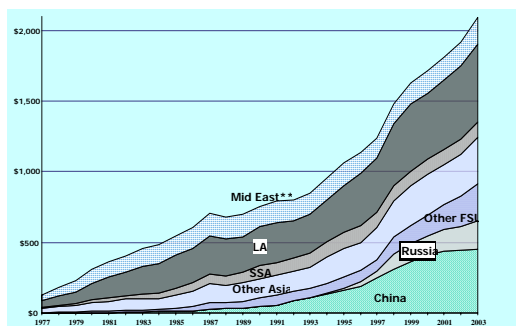
Source: data from IMF (2005), World Bank (2005); JSH analysis
Boyo, James, Ndikumana, Leonce. *Public Debts and Private Assets*. PERI, 2002

1.34. Capital Flight From the FSU, Central Europe, and Central Asia, 1977-2003 (\$1995 Billions)



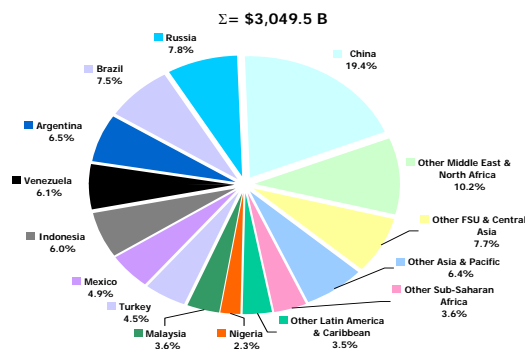
Source: data from IMF (2005), World Bank (2005); JSH analysis

1.36. Cumulative Flight by Region (1977-2003, \$95 Billions)



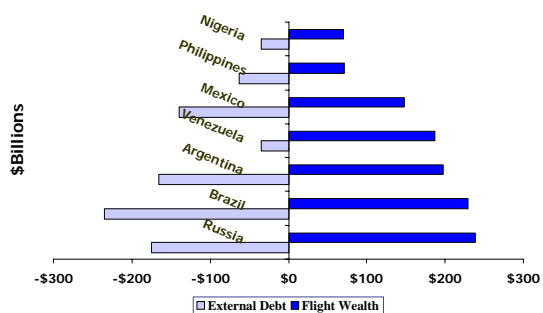
**Excluding Kuwait and Saudi Arabia Source: data from IMF (2005), World Bank (2005); JSH analysis

1.37. Global Flight Capital Wealth - Final Key Countries, Including China (2003) (Current \$Billions)



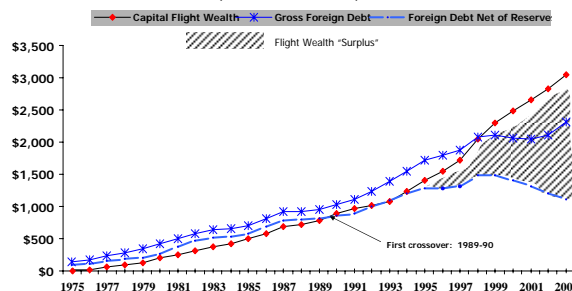
Source: data from IMF (2005), World Bank (2005); JSH analysis

1.39. External Debt Vs. Estimated Flight Wealth, By Key Country - 2003 (\$Current)



Source: data from IMF (2005), World Bank (2005); JSH analysis

1.38. Global Flight Wealth Vs. All Developing Country Debt** (1975-2003) (Billions US \$Current)



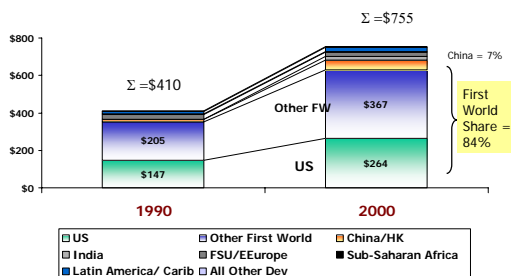
**Including China Source: data from IMF (2005), World Bank (2005); JSH analysis

Figure 7.10. TOTAL VALUE, "REMITTANCE CAPITAL," DEVELOPING COUNTRY (2005 \$Billions)

	GROSS NPV ¹	EDUC. CAPITAL ²	NET NPV ³
Latin America	\$717.0	\$120.0	\$597.0
Mexico	\$299.5	\$67.6	\$231.8
Central America	\$136.7	\$4.2	\$132.4
Caribbean	\$90.3	\$24.0	\$66.3
Andean Region	\$124.7	\$8.8	\$115.9
Other South America	\$65.8	\$15.4	\$50.5
Asia	\$998.5	\$82.9	\$915.7
India	\$329.6	\$12.1	\$317.5
China / HK	\$194.2	\$11.7	\$182.4
Philippines	\$138.9	\$9.7	\$129.2
Other Asia	\$335.8	\$49.3	\$286.5
No. Africa/ ME	\$287.9	\$51.3	\$236.6
Sub-Saharan Africa	\$105.4	\$18.8	\$86.7
Former Soviet Empire	\$273.9	\$71.7	\$202.2
FSU	\$112.0	\$13.8	\$98.2
Eastern Europe	\$100.5	\$35.4	\$65.2
FLUops	\$61.4	\$22.6	\$38.8
TOTAL	\$2,378.2	\$344.7	\$2,033.5

¹ NPV of projected worker remittances, 2005-
² Dev country investment in nonresident worker training
³ Gross NPV minus education investment
 Source: WB-WDI (2005) data, OECD (2005) data, my analysis

7.7. Trends in Global R&D Spending by Country Category, 1990-2000 (SPPP Billions per Year)



Source: UNESCO (2005) data, my analysis

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Equatorial Guinea CF example



A shining example of free-market development?

- Wide open to foreign banks, foreign investment
- Export-led growth
- Tight money, modest inflation, positive real interest rates, low taxes
- Numerous foreign advisors
- World Bank lending
- IMF engaged
- OPIC - largest project loan in Africa, 2002
- Fourth largest recipient of US foreign investment in Africa

"Official results:"

- GDP RAAGR % 15.1% 1985-2005
- Real export growth: 26% a year
- Highest FDI/GDP ratio, lowest debt service ratio, highest per capita income in Sub-Saharan Africa
- 3000 US ex-pats run the oil industry
- Third largest US oil supplier in Africa
- Per capita real income, 2003 (SPPP-adjusted): > \$30,130 -- fifth in the world!

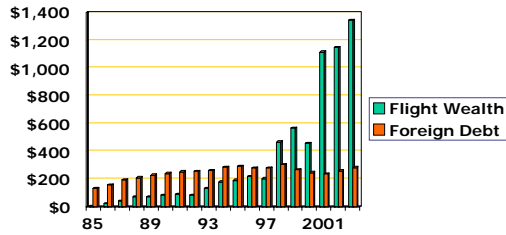
On the other hand....



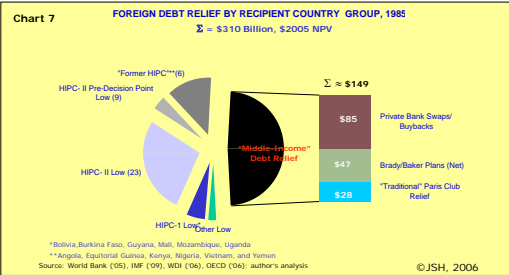
- ✓ "Healthy" life expectancy = 44 years
- ✓ Under-age-five mortality 15%
- ✓ Ave. women bears six children
- ✓ 60-65% in extreme poverty (vs. 46%, Sub-Saharan ave.)
- ✓ 44% have access to clean water
- ✓ Spending on public health and education <2 % of GDP

- ✓ 58% of school-aged children are in school
- ✓ 33% make it to grade 5
- ✓ One-third of children 10-14 years are working
- ✓ Half not vaccinated for measles, 25% for tuberculosis, 67% for diphtheria
- ✓ 109/177 on UN HDI index, 2004

Equatorial Guinea - Estimated Private "Flight Wealth" vs. Country Debt, 1985-2003 (\$MM)



Source: World Bank, IMF data (2005), JSH analysis



Country Group	Period	Relief	Debt	Net	Other	Total
Middle Income Debt Relief	1976-2006	149	149	0	0	149
Former HPC (18)	1976-2006	18	18	0	0	18
HPC-II Pre-Decision Point Low (9)	1976-2006	9	9	0	0	9
HPC-II Low (23)	1976-2006	23	23	0	0	23
HPC-I Low (2)	1976-2006	2	2	0	0	2
Private Bank Swaps/ Buybacks	1976-2006	85	85	0	0	85
Brady/Baker Plans (Net)	1976-2006	47	47	0	0	47
Traditional Paris Club Relief	1976-2006	28	28	0	0	28
Total	1976-2006	310	310	0	0	310

Money Moved Out of the U.S. and Tax Loss through Trade

Year	\$ Shift	Tax Loss
2000*	\$131 BN	\$44.5 BN
2001*	\$156 BN	\$53.1 BN
2002	\$251 BN	\$85.2 BN
2003	\$143 BN	\$48.7 BN
2004	\$267 BN	\$90.9 BN
2005	\$252 BN	\$85.6 BN

* Pak and Zdanowicz