



## Innovative Financing for Development

*Dilip Ratha, Suhas Ketkar*

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Developing countries need additional, cross-border capital channeled into their private sectors to generate employment and growth, reduce poverty, and meet the other Millennium Development Goals. Innovative financing mechanisms are necessary to make this happen. 'Innovative Financing for Development' is the first book on this subject that uses a market-based approach. It compiles pioneering methods of raising development finance including securitization of future flow receivables, diaspora bonds, and GDP-indexed bonds. It also highlights the role of shadow sovereign ratings in facilitating access to international capital markets. It argues that poor countries, especially those in Sub-Saharan Africa, can potentially raise tens of billions of dollars annually through these instruments. The chapters in the book focus on the structures of the various innovative financing mechanisms, their track records and potential for tapping international capital markets, the constraints limiting their use, and policy measures that governments and international institutions can implement to alleviate these constraints.



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