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Nota di contenuto	Contents; I. Introduction; II. Cross-Country Comparisons of Macroeconomic Performance; III. Structural Differences Among HIPC Completion Point Countries; A. Export Diversification; B. Fiscal Revenue Mobilization; C. Governance; IV. Concluding Remarks; Reference; Figures; 1: Macroeconomic Stability and Growth in PRGF Countries by Country Groupings; 2a: Aggregate Net Transfers by Country Groupings; 2b: Aggregate Net Transfers by Country Groupings (in percent); 3: Macroeconomic Stability and Growth in HIPC Completion Point Countries.; 4: Revenue-to-GDP Ratio by Country Groupings (in percent) 5: Average CPIA Index for PRGF Countries6: KKM Governance Indicators for PRGF Countries; Tables; 1: Country Groupings (status as of end-September 2008); 2: HI Thresholds for a Country's Degree of Export Diversification; 3: Export Diversification by Country Groupings; 4: Share of Top 1 Commodity Export in Total Export by Country Groupings; 5: Revenue-to-GDP Ratio in HIPC Completion Point Countries, 1992-2006 (in percent)
Sommario/riassunto	Despite substantial debt relief to HIPC Initiative completion point countries, long-term debt sustainability remains a challenge. This paper examines a number of structural factors affecting external debt sustainability. It shows that in HIPC completion point countries (i) the export base broadly remains narrow; (ii) fiscal revenue mobilization lags behind in some countries; and (iii) policy and institutional frameworks are still relatively weak. Achieving and maintaining

longterm debt sustainability in completion point countries will require continued structural reforms, timely donor support, and close monitoring of new non-concessional borrowing.
