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Liquidation  
Debt  
Debt Management  
Sovereign Debt  
Monetary economics  
Finance  
Banking  
Budgeting & financial management  
Credit  
Loans  
Solvency  
Credit booms  
Money  
Financial institutions  
Financial sector policy and analysis  
Government liabilities  
Public financial management (PFM)  
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China, People's Republic of

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<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Sommario/riassunto</b>	Corporate credit growth in China has been excessive in recent years. This credit boom is related to the large increase in investment after the Global Financial Crisis. Investment efficiency has fallen and the financial performance of corporates has deteriorated steadily, affecting asset quality in financial institutions. The corporate debt problem should be addressed urgently with a comprehensive strategy. Key elements should include identifying companies in financial difficulties, proactively recognizing losses in the financial system, burden sharing, corporate restructuring and governance reform, hardening budget constraints, and facilitating market entry. A proactive strategy would trade off short-term economic pain for larger longer-term gain.

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