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Sommario/riassunto	International private capital flows to developing countries reached a record net level of 491 billion in 2005. This surge in private capital flows offers national and international policy makers a major opportunity to bolster development efforts if they can successfully meet three challenges. The first is to ensure that more countries, especially poorer ones, enhance their access to developmentally beneficial international capital through improvements in their

macroeconomic performance, investment climate, and use of aid. The
second is to avoid sudden capital flow reversals by redressing glob
