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Poland's lesson for Greece

SIR – When pondering the Greek debt crisis you were right to suggest that “the economics point to... a steep write-down as part of a broader package of reforms” ([Economics focus](#), April 23rd). Yet I am not sure why you drew an analogy with Uruguay in 2003? A better example would be the case study of restructuring Poland's non-performing foreign debt.

As finance minister I signed in 1994 a pragmatic accord with the London Club. It was not easy to strike the deal, but it did work. Half of the outstanding debt was written off and paved the way for the smooth service of the remaining obligations. This came with very tough conditions and enforced far-reaching structural reforms.

The difference is that in the case of Greece it is not only the matter of outstanding foreign debt, but forthcoming domestic insolvency, too. Hopefully our Greek friends have learnt by now that the inescapable invoice has already arrived.

Professor Grzegorz Kolodko
Kozminski University
Warsaw