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A modern and secure solution

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Summary

Finding a solution to the liquidity and solvency difficulties faced by their credit institutions has become the Holy Grail for governments around the world, with a variety of approaches employed with varying success. The UK and several other European member states have decided to guarantee bonds issued by credit institutions themselves to facilitate refinancing and lower their costs.

The French response to the liquidity difficulties of credit institutions is original in many respects. Instead of investing public funds to provide separate financing support to each credit institution, the French action plan takes the form of a state guarantee granted to bonds issued on the market by a dedicated vehicle.

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