Meeting of the Task Force on Finance Statistics
The Organisation for Economic Co-operation and Development (OECD) Headquarters
Paris, France
March 14–15, 2013

Occasional Paper: Paris Club: Role and Organization

Prepared by Paris Club
Paris Club : role and organization
2013 TFFS meeting

Clotilde L’ANGEVIN
Secretary General of the Paris Club
Summary

1- The Paris Club
2- Rules and Principles
3- Debt treated in the framework of the Paris Club
4- Transparency on debt data
1- The Paris Club

- Informal group of official creditors

  coordinated and sustainable solutions to the payment difficulties

- Debt relief granted:
  - in the form of rescheduling
  - in the case of concessional rescheduling, reduction in debt service obligations during a defined period (flow treatment) or as of a set date (stock treatment).
1- The Paris Club (2)

✓ 19 member countries

✓ Representatives of international financial institutions or countries can be invited to attend the meetings as observers

✓ Other countries are associated: Brazil, Korea, and Israel
1- The Paris Club (3)

- Objective: reaching a sustainable level of external debt

- 2 trends in Paris Club agreements
  - Longer repayment periods
  - Increased level of debt cancellation
2- **Rules and Principles**

The five key principles:

- case by case
- consensus
- conditionality
- solidarity
- comparability of treatment
Paris Club agreements usually only concern:

- public debts
- medium- and long-term debts.

Appropriate treatment for:

- debts granted before or after the cut-off date
- ODA or NODA debt
Paris Club claims as of December 31, 2011

NODA
208,3

ODA
206

In Bn UDS
### Key Figures

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<td>Number of agreements in the Paris Club framework</td>
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<td>Amounts treated in USD million</td>
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<td>2 606</td>
<td>13 292</td>
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<td>Amounts cancelled in USD million</td>
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<td>653</td>
<td>8 987</td>
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<td>1 600</td>
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<td>198</td>
<td>3 797</td>
<td>164</td>
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4- Debt data transparency between creditors:

- Exchange of data between creditors, debtor, and IMF
- Debt stock as of a certain date, including late interests and future maturities (principal and interest)
- Distinction between ODA/NODA and medium/short term
- On the creditor side: Government/ECA
- On the debtor side: Government/public sector, and public guarantees
4- Debt data transparency between creditors:

- Covers claims held by Paris Club creditors directly or through appropriate institutions (especially ECAs) on debtor country and on its public sector entities or covered by their guarantee (only indemnified guarantees).
- Includes outstanding principal (including arrears and LI) and estimated amount of late interest, dividing ODA/NODA claims.
- Each Paris Club creditor provides confidential data on the debt stock due by each debtor country.
4- Debt data transparency

Published data:

- Debt stock is published in the Paris Club annual report
  - aggregated for Paris Club, by debtor country
  - Includes outstanding capital and arrears (principal and interest, no late interest)
  - The table distinguishes ODA and non-ODA
  - Annual press release on comprehensive debt data on Paris Club claims
Annexes
Paris Club last negotiations, Debt Treated

- Guinea (interim) 407
- Myanmar 9,868
- St Kitts and Nevis 5
- Côte d'Ivoire 6,528
- Guinea (CP) 661

In M$
Paris Club last negotiations cancellations and reschedulings

In M$

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<tr>
<th>Country</th>
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<th>Amounts rescheduled</th>
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<td>256</td>
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<tr>
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