

# Paris Club Secretariat data collection and dissemination

The views expressed herein are those of the author and should not be attributed to the Paris Club

# A brief presentation of the Paris Club

- The Paris Club is an informal group of official creditors aiming at finding coordinated and sustainable solutions to payment difficulties of debtor countries
- These solutions consist traditionally of two actions:
  - Make sure the country facing difficulties implements appropriate reforms (usually through an IMF program)
  - Negotiate a debt treatment: plain rescheduling, NPV reduction through concessional rescheduling (ODA) or cancellation (HIPC ...)

# Other operations implemented by the Paris Club

- Debt prepayments
- Debt swaps (for equity, for aid)
- Securitization of PC claims

# The Club has a long experience of debt treatments

- The Paris Club has reached 405 agreements with 85 different debtor countries. Since 1956, the debt treated in the framework of Paris Club agreements amounts to \$ 512 billion.
- It is a place of intense debates on official bilateral debt, debt sustainability, responsible lending...
- It is also a natural place for data sharing

# Data processing at the PC

- Data collection
  - For a particular purpose (debt treatment, other operations...)
  - On a yearly basis
- Data dissemination
  - Among creditors
  - Public disclosure of aggregated data by debtor countries.

# Data-calls prior to a treatment

CREDITOR								
COUNTRY	CATEGORY	ODA/NODA	FROM	INTEREST RATE			CURR	EXCH
				CATEGORY	RATE	MARGIN		
FRANCE	PRD 1994 II-2 A/	ODA	GOVERNMENT	FIXED	5%		EUR	0,6338
FRANCE	PRD 1994 II-2 B/	NODA	GOVERNMENT	FIXED	8,61%		EUR	0,6338
FRANCE	PRD 1996 II-2 A/	NODA	GOVERNMENT	FIXED	7%		EUR	0,6338
FRANCE	PRD 1996 II-2 C/	ODA	GOVERNMENT	FIXED	4,78%		EUR	0,6338
FRANCE	PRD 1996 II-2 C/	ODA	GOVERNMENT	FIXED	7%		EUR	0,6338
FRANCE	PRD 2004 II-2 A1/	NODA	GOVERNMENT	FLOATING	4,17	0,25	EUR	0,6338
FRANCE	PRD 2004 II-2 B/	ODA	GOVERNMENT	FIXED	2%		EUR	0,6338
FRANCE	PRD 2004 II-2 C/	ODA	GOVERNMENT	FIXED	2%		EUR	0,6338
FRANCE	PRD 2004 II-2 C/	NODA	GOVERNMENT	FLOATING	4,17	0,25	EUR	0,6338
FRANCE	PRD 2004 III-5 a)	ODA	GOVERNMENT	FIXED	2%		EUR	0,6338
FRANCE	PRD 2004 III-5 a)	NODA	GOVERNMENT	FLOATING	4,17	0,25	EUR	0,6338
FRANCE	NPRD	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	POST (cut off date 01/01/1986)	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	SHORT TERM	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 1994 II-2 B/	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 1996 II-2 A/	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 1996 II-2 B/	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 1996 II-2 D/	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 2004 II-2 A1/	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 2004 II-2 A2/	NODA	GOVERNMENT	SELECT			EUR	0,6338
FRANCE	PRD 2004 II-2 C/	NODA	GOVERNMENT	SELECT			EUR	0,6338

# Data-calls prior to a treatment

- Data classified by:
  - Creditor countries
  - Categories relevant for a treatment
    - ODA/NODA
    - NPRD/PRD (when, how ?)/POST-CoD
  - Type of official institution
    - Government
    - ECA
  - Currency of denomination
  - Interest rate (fixed, benchmark + spread)

# Data-calls prior to a treatment

- Data reported by:
  - both the creditor
  - and the debtor country
- Data reconciliation
- Data reconstruction
  - E.g. late interests in case of a slippage in the date of an IMF board



- Status of the claim in case of a guaranteed loan

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# Data-calls prior to a treatment

- Values can be contingent/conditional on the realization of events (entry into force of a phase)

DEBT STOCK inc. ARR exc. Late Int as of 1st July 2008 if non entry into force of ph3 and no extension	DEBT STOCK inc. ARR exc. Late Int as of 1st July 2008 if entry into force of ph 3 and extension	ARREARS as of 30 September 2006			ARREARS accumulated between 1st October 2006 and 30 June 2008 if non entry into force of ph3 and no extension			ARREARS accumulated between 1st October 2006 and 30 June 2008 if entry into force of ph3 and extension			LATE INTEREST as of 30 September 2006	LATE INTEREST accumulated between 1st October 2006 and 30 June 2008 if non entry into force of ph3 and no extension	LATE INTEREST accumulated between 1st October 2006 and 30 June 2008 if entry into force of ph3 and extension
		P	I	T	P	I	T	P	I	T	T	T	T
12,59	8,92	0		0	2,75	0,92	3,67			0		0,16	
224,14	87,75			0	113,13	23,26	136,39			0		9,86	
127,65	111,19			0	2,43	14,03	16,46			0		1,32	
45,25	41,71			0		3,54	3,54			0		0,2	
30,58	27,2			0		3,38	3,38			0		0,27	
388,93	360,45			0		28,48	28,48			0		1,18	
155,09	156,04			0		3,46	3,46		0,73	0,73		0,11	
46,73	52,8			0		1,17	1,17		0,3	0,3		0,04	
104,75	97,03			0		7,72	7,72			0		0,32	
5,68	5,74			0			0			0			
18,75	18,12			0		0,63	0,63			0		0,01	
0,00	0,00			0,00			0,00			0,00			
0,00	0,00			0,00			0,00			0,00			
0,00	0,00			0,00			0,00			0,00			
109,69	42,15			0,00	56,20	11,34	67,54			0,00		4,93	
97,68	84,27	0,00		0,00	1,85	10,73	12,58			0,00		1,02	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00			
0,00	0,00			0,00			0,00			0,00			
258,06	268,77			0,00	0,00	9,68	9,68			0,00		0,48	
0,00	0,00			0,00			0,00			0,00			
76,00	85,81			0,00		2,77	2,77			0,00		0,07	

# Data-calls prior to a treatment

- Until the relevant date (40y after the last treatment)

2012				2013				2014 and beyond		COMMENTS
DUE if non entry into force of ph 3 and no extension		DUE if entry into force of ph3 and extension		DUE if non entry into force of ph 3 and no extension		DUE if entry into force of ph3 and extension		DUE if non entry into force of ph3 and no extension	DUE if entry into force of ph3 and extension	
P	I	P	I	P	I	P	I	P	P	
1,37	0,19	1,37	0,19	1,37	0,12	1,37	0,12	1,37	1,37	
0,58	0,14	0,58	0,14	0,58	0,09	0,58	0,09	0,58	0,58	
4,98	6,95	4,98	6,95	5,93	6,54	5,93	6,54	89,13	89,13	
	2,03		2,03		2,02		2,02	41,71	41,71	
	1,94		1,94		1,93		1,93	27,20	27,20	
0,43	18,03	0,43	18,03	1,73	17,92	1,73	17,92	358,29	358,29	
0,00	3,04		3,11	0,00	3,03		3,11	151,63	155,31	
1,96	0,86	2,26	0,99	2,10	0,81	2,42	0,94	39,65	45,68	
4,18	4,55	4,18	4,55	4,47	4,32	4,47	4,32	84,43	84,43	
0,01	0,11	0,01	0,11	0,03	0,11	0,03	0,11	5,64	5,70	
0,02	0,91	0,02	0,91	0,09	0,90	0,09	0,90	18,01	18,01	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3,81	5,32	3,81	5,32	4,54	5,01	4,54	5,01	68,21	68,21	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
0,31	9,78	0,32	10,63	1,19	9,73	1,30	10,57	246,87	267,15	
3,16	2,71	3,70	3,17	3,38	2,45	3,96	2,87	63,71	74,66	

# Data-calls prior to a treatment

- Which conceptual definitions?
  - Consistent with the IMF program (definition of the central government/public sector)
  - Consistent with the previous agreements
  - Defined by a “Chairman Summary” when needed (e.g. the status of guarantees against political risk)

# Data-calls prior to a treatment

- Detailed
- Only one debtor country
- Adapted to the specific circumstances of the negotiation

# Yearly data calls

- Less detailed (stock only), less dynamic
- More complete (all debtor/all PC creditors)
- More standardized

DEBTOR COUNTRY		ODA claims				NODA claims			
		Outstanding capital	Arrears	Late interest (est.)	Total	Outstanding capital	Arrears	Late interest (est.)	Total
Afghanistan	TOTAL								
	NPRD	-	-	-	-	-	-	-	-
	PRD	-	-	-	-	-	-	-	-
	POST	-	-	-	-	-	-	-	-
	Short term	-	-	-	-	-	-	-	-

# Data dissemination

- Confidentiality issues for detailed DC
- Debt information disclosed on an aggregated and yearly basis

Debtor country	Outstanding Debt (Official Development Assistance)	Outstanding Debt (non-Official Development Assistance)	TOTAL
Afghanistan	97	844	941
Albania	386	38	424
Algeria	1 569	5 052	6 621
Angola	254	769	1 024
Antigua and Barbuda	8	69	78
Argentina	957	5 515	6 472
Armenia	257	0	257
Azerbaijan	457	30	487
Bahrain	0	84	84
Bangladesh	1 996	78	2 074
Barbados	19	0	19
Belarus	58	1 694	1 752
Belize	11	1	12
Benin	25	26	51