



Meeting of the Task Force on Finance Statistics

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Occasional Paper: Paris Club: Role and Organization

Prepared by Paris Club

Paris Club : role and organization 2013 TFFS meeting

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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

3- Debt treated

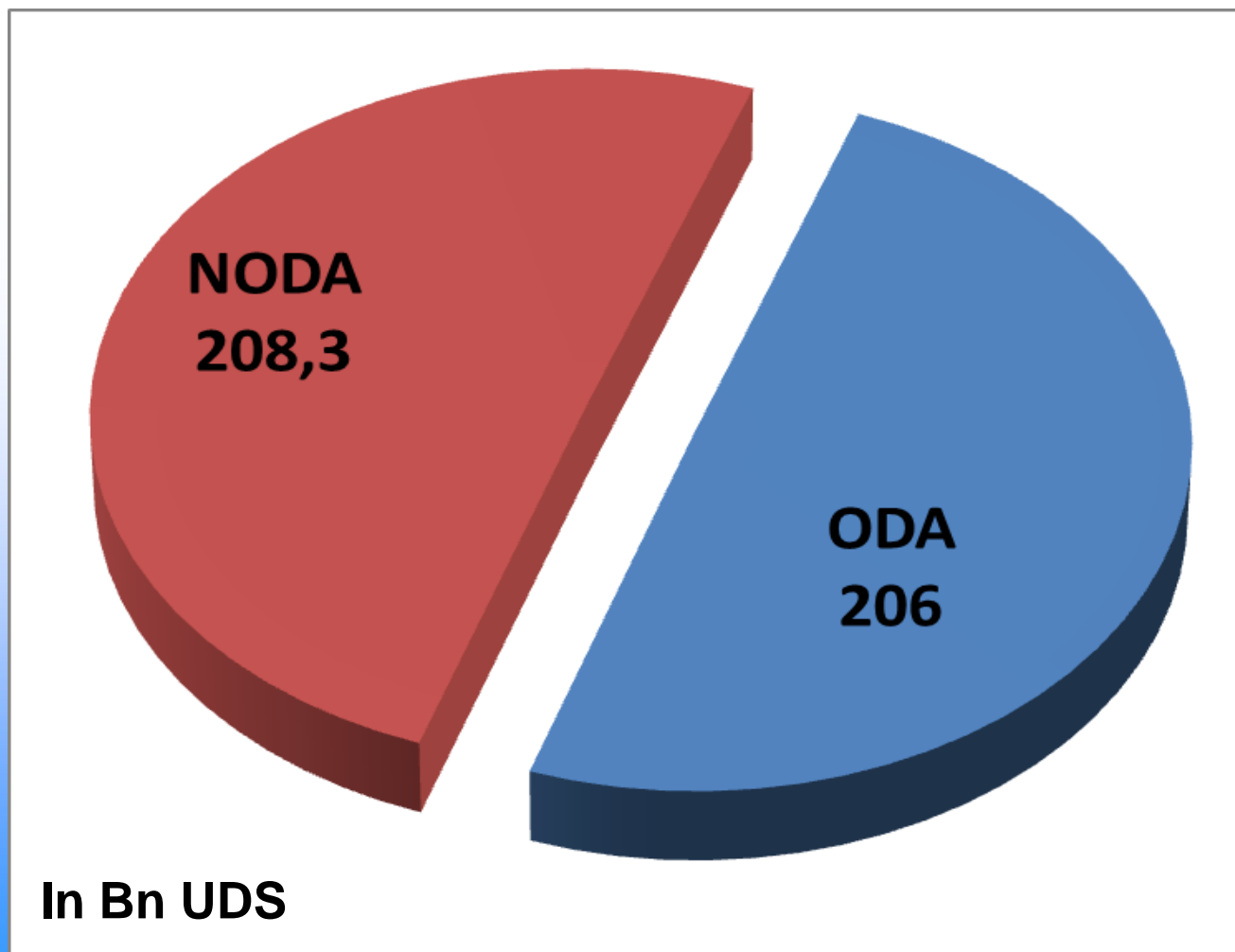
Paris Club agreements usually only concern:

- 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



Paris Club claims 2008-2012

KEY FIGURES

	2012	2011	2010	2009	2008
Number of agreements in the Paris Club framework	4	2	9	7	6
under the HIPC Initiative	3	2	8	6	5
under the Evian approach	1	-	1	1	1
Amounts treated in USD million	7 601	2 606	13 292	5 293	3 196
under the HIPC Initiative	7 596	2 606	13 175	5 130	3 120
under the Evian approach	5	-	117	163	76
Amounts rescheduled in USD million	5 323	1 953	4 306	4 110	1 564
under the HIPC Initiative	5 318	1 953	4 189	4 020	1 500
under the Evian approach	5	-	117	90	64
Amounts cancelled in USD million	2 278	653	8 987	1 183	1 600
Additional bilateral effort of cancellation beyond HIPC	5 066	198	3 797	164	N/A

4- Debt data transparency between creditors:

- Exchange rate and IMF
- Debt service (interest)
- Distinction between long/short term
- On the creditor, and
- On the public

4- Debt data transparency between creditors:

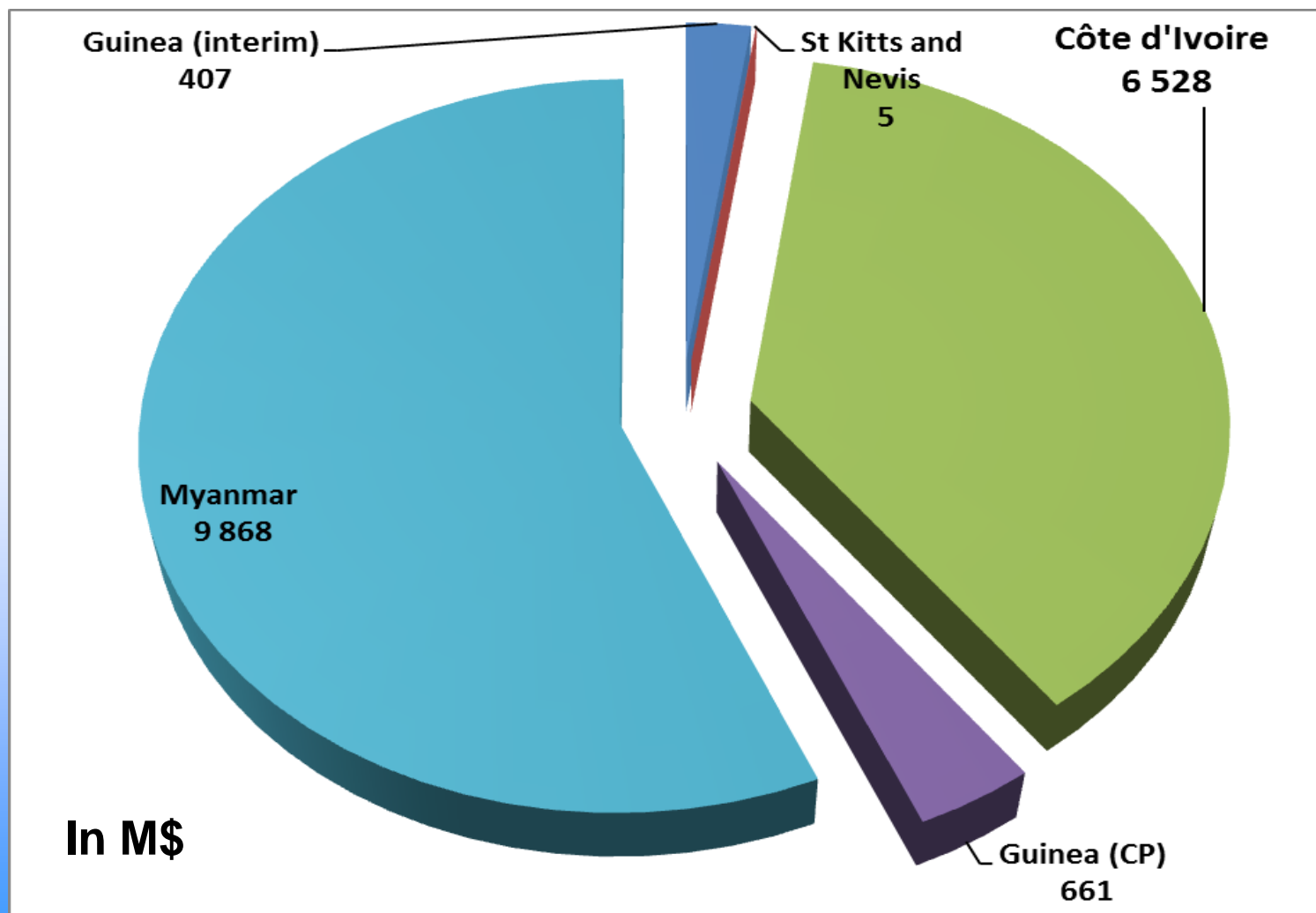
- Country or the debt is confirmed
- In arrears and pending
- Each or

4- Debt data transparency published data:

- aggregated by country
- Income (private)
- The ... A
- Annual debt

Annexes

Paris Club last negotiations, Debt Treated



Paris Club last negotiations cancellations and reschedulings

