



More than 50 sovereign actors discuss the future of sovereign debt at the third “Paris Forum”

Press release of the Paris Club Chairman and of the Turkish Presidency of the G20

Paris, November 20th 2015 – Today, more than 50 sovereign creditors and debtors and international organizations gathered in Paris for the 3rd Paris Forum, held under the Turkish presidency of the G20 and the presidency of the Paris Club.

Participants discussed new challenges in sovereign financing practices, as stressed in the Addis Ababa Action Agenda endorsed by the United Nations General Assembly in July 2015. Mr. Akinwumi Adesina, President of the African Development Bank, highlighted the importance of ensuring sustainable financing for development and fostering a frank and open dialogue between creditors and debtors in order to foster sound debt management practices and collective vigilance on a sustainable financing environment.

Participants discussed in depth the main challenges regarding sovereign debt restructuring processes, particularly from the perspective of the necessary balance between debt and development. They discussed ways to improve the current framework of coordinated and orderly sovereign debt restructuring processes. The Paris Forum allowed a wide range of sovereign actors to express their position on these issues. Participants agreed that the Paris Forum was a useful forum for a productive exchange of views between debtors and creditors.

The forum also saw the signature of three bilateral agreements amongst Belgium, France, Italy and the Government of Seychelles, implementing the debt buy-back agreed on February 2015 between Seychelles and its Paris Club creditors as well as South Africa. This buyback will allow for the financing of an environmental protection scheme on the marine environment of Seychelles, as part of its strategy in favor of the blue economy.

This third annual conference gathered members of the Paris Club, its ad-hoc participants (Brazil, Korea, South Africa and China), members of the G20, members of the European Union (Czech Republic, Poland), and more than 10 representatives of emerging and developing countries (Colombia, Democratic Republic of Congo, Ethiopia, Ghana, Guinea, Kenya, Nicaragua, Seychelles, Trinidad & Tobago, Vietnam). International Monetary Fund, World Bank, the African Development Bank, the Central Bank of West African States and UNCTAD also participated in the conference.