



PRESS RELEASE

THE STATE OF ISRAEL BECOMES THE TWENTIETH MEMBER OF THE PARIS CLUB

The Paris Club is proud to welcome the State of Israel as its newest full member. The State of Israel officially becomes the twentieth Paris Club creditor after an ad-hoc association with the Club of more than 30 years.

The State of Israel is becoming a full-fledged member of the Paris Club because it recognizes that the Club provides a multilateral framework that helps creditors recover their claims in arrears and allows for an efficient and timely resolution of debt crises, and continued financing for economic development, through coordinated creditor action that includes, but is not limited to debt workouts.

The Paris Club is open to any official creditor that may express its willingness to cooperate with the Club, if it demonstrates its commitment to share the Club's principles, and to foster an open and constructive dialogue between sovereign creditors.

The Paris Club's unique experience and track record of 430 successful negotiations with 90 countries, along with its openness and flexibility, will allow it to continue playing a pivotal role in the international financial system as the world's only organized forum to achieve coordination amongst official bilateral creditors in restructuring sovereign debt.

The State of Israel is becoming a full member of the Paris Club after having spent 30 years as an ad-hoc participant to the Paris Club. It also took part in 31 negotiations alongside Paris Club creditors, from the Paris Club Agreed Minutes on 28 July 1983 with Ecuador to the Joint Declaration with the Argentine Republic on 29 May 2014.

Background notes

1. The Paris Club was formed in 1956. It is an informal group of creditor governments from major creditor countries.

2. The members of the Paris Club are representatives of the governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, the Russian Federation, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.