



PRESS RELEASE

THE PARIS CLUB WELCOMES THE REPUBLIC OF KOREA'S DECISION TO BECOME ITS 21st MEMBER

The Paris Club welcomes the Republic of Korea's decision to join as its twenty-first member, and will now initiate its accession process.

The accession of Korea to the Paris Club will come as a recognition of its growing role as a sovereign creditor, and of its involvement in the discussions of the Paris Club, which provides a multilateral framework that helps creditors recover their claims in arrears and allows for an efficient and timely resolution of debt crises.

As a member, Korea will be able to better influence the international financial agenda and to have more say in future Paris Club negotiations of sovereign debt restructurings. Korea's integration will be based upon the full commitment to the Paris Club's six principles, designed as a framework for fostering open and constructive dialogue among sovereign creditors.

The Paris Club's unique experience and track record of 433 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.

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, Italy, Ireland, Israel, Japan, the Netherlands, Norway, the Russian Federation, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.