



## ***Celebrating the 60<sup>th</sup> anniversary of the Paris Club and welcoming Korea as the 21<sup>st</sup> member***

***On Friday 1 July 2016, the Paris Club hosted an international conference at the French Ministry of Finance to celebrate its 60<sup>th</sup> anniversary and welcome Korea as its 21<sup>st</sup> member.***

The Paris Club gathered high-level officials for an international conference in Paris to take stock of 60 years of sovereign debt restructurings and to discuss the current and forward-looking challenges of sustainable financing, orderly sovereign debt restructuring and more generally the international financial architecture of official debt.

At the end of this conference, the Paris Club proudly welcomed Korea as its 21<sup>st</sup> member. After almost 20 years of cooperation with the Paris Club, Korea has decided to become a full member. Korea's membership will reinforce the Paris Club as the principal international forum for restructuring official bilateral debt, which allows more efficient, timely and orderly resolution of sovereign debt crises. It also demonstrates the Paris Club's ability to expand its membership to emerging creditors on the basis of shared principles and to foster an open and constructive dialogue among sovereign creditors.