



**PRESS RELEASE**

**PARIS CLUB CREDITORS CALL UPON HAITI'S OTHER BILATERAL CREDITORS  
TO CANCEL HAITI'S DEBT**

After the devastating earthquake that struck Haiti, Paris Club members want to express their deepest sympathy to the people of Haiti. They recall that on 8 July 2009, following Haiti's reaching its completion point under the HIPC initiative they committed to cancel all their claims on Haiti, which amounted at that time to USD 214 millions. Bilateral agreements to legally implement this commitment have either already been completed or are currently being finalized. For those creditors that are still in the process of finalizing their agreement, the commitment has been taken to expedite the process. Those creditors also recalled that in any case, Haiti will not have to make any payment in the meantime.

Considering the financing needs that Haiti will face in reconstructing the country, Paris Club creditors call upon other bilateral creditors also to urgently provide full debt cancellation to Haiti.

**Background notes**

The Paris Club was formed in 1956. It is an informal group of creditor governments from major industrialized countries. It meets on a monthly basis in Paris with debtor countries in order to agree with them on restructuring their debts.

The Republic of Haiti's public external debt was estimated to be USD 1885 million in nominal value before HIPC relief at end September 2008 (source: IMF and IDA documents). At the same date, the Republic of Haiti's public external debt due to Paris Club creditors was estimated to be USD 214 million (source : Paris Club).