



PRESS RELEASE

PUBLICATION OF THE 2018 ANNUAL REPORT OF THE PARIS CLUB

The 2018 annual report of the Paris Club is now available on the Paris Club website.

2018 was a year of strengthening cooperation among all stakeholders. The Paris Club thus deepened its working relationship with non-Paris Club creditors and developed the dialogue between lenders and borrowers at conferences organized under the auspices of the Paris Forum.

In 2018, the activity of the Paris Forum continued to diversify. In addition to the annual conference that brought together representatives of over forty lenders and borrowers in June, a second regional conference of the Paris Forum was organized in Saint Kitts & Nevis in April on the theme of financial resilience and debt management. A workshop on the costs and benefits of collateralized sovereign debt was also organized in October in the margins of the IMF and World Bank Annual Meetings. These events confirmed the uniqueness of the Paris Forum in its role of sharing information and experiences on sovereign debt issues.

Background notes

1. The Paris Club was formed in 1956. It is an informal group of creditor governments that main role is to coordinate official creditors during debt restructuring.

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

3. The publication of an annual report, since 2008, is an example of Paris Club creditors' commitment to enhance the transparency of the Club's work and functioning.

4. The 2018 Paris Club annual report comprises four main chapters:

-- a chapter on the Paris Club's major role in the international financial architecture for sovereign debt issues,

-- a chapter on the challenges ahead, regarding the costs and benefits of collateralized sovereign debt,

-- a chapter on the Paris Club's engagement with the private sector to promote greater debt transparency and debt sustainability,

-- a chapter on contingent debt instruments to increase the resilience of borrower countries to external shocks.

In addition to these four main chapters, the annual report includes a presentation of the role of the Paris Club as well as its current claims on sovereign borrowers.