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PRESS RELEASE

THE PARIS CLUB CLOSE TO ACHIEVING ITS IMPLEMENTATION OF THE DEBT SERVICE SUSPENSION INITIATIVE (DSSI)

As of today, 39 countries have requested to benefit from the Paris Club's implementation of Debt Service Suspension Initiative (DSSI).

Of these, 28 have already signed a Memorandum of Understanding with the Paris Club to implement the DSSI. These countries are: Angola, Burkina Faso, Cabo Verde, Cameroon, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Djibouti, Dominica, Ethiopia, Grenada, Guinea, Ivory Coast, Kyrgyz Republic, Mali, Mauritania, Myanmar, Nepal, Niger, Pakistan, Papua New Guinea, Samoa, São Tomé and Príncipe, Senegal, Sierra Leone, Togo and Zambia.

For these 28 countries, the maturities - initially due in 2020 and deferred thanks to the DSSI - amount to approximatively USD 1.8 billion to date. The total amount deferred - also including the deferment of arrears that pre-existed the implementation of the DSSI - reaches USD 2.1 billion. Among the 28 countries, for Cabo Verde and São Tomé and Príncipe, Portugal, which is not member of the Paris Club, signed jointly with the Paris Club creditors the Memorandums of Understanding implementing the DSSI.

"*The Paris Club confirms its key role in the international debt agenda and its capacity to coordinate with non-Paris Club G20 creditors. It has been instrumental in designing the debt service suspension initiative (DSSI) in April, and has also shown leadership in its implementation phase. It is now finalizing the deferral of the debt service due to all Paris Club member creditors. The Paris Club is fully committed to continuing to contribute actively to the DSSI and post-DSSI discussion and implementation*", says Odile Renaud-Basso, Chair of the Paris Club.

Paris Club creditors will continue to closely coordinate with non-Paris Club G20 members and other stakeholders in the implementation of the DSSI, so as to provide maximum support to beneficiary countries. Paris Club creditors expect and call on all bilateral creditors to fully implement the initiative on comparable terms and in a transparent manner.

Later this fall, Paris Club Creditors will examine a possible extension of the suspension period, taking into account a report on the liquidity needs of eligible countries to be provided by the World Bank and IMF.

Background notes

1. The Paris Club was formed in 1956. It is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by borrower countries.

2. The 22 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.