



PRESS RELEASE

THE PARIS CLUB TOGETHER WITH THE G20 ENDORSES A COMMON FRAMEWORK TO PROVIDE COORDINATED DEBT TREATMENTS

Paris Club members acknowledge the COVID-19 health and economic crisis is significantly increasing the debt vulnerabilities of the poorest and most vulnerable countries. In such a context, Paris Club members consider a multilateral approach, consistent with its principles and coordinated with non-Paris Club creditors, to be critical in providing appropriate debt treatment beyond the Debt Service Suspension Initiative (DSSI) on a case-by-case basis.

For that purpose, Paris Club members have agreed a “Common Framework for Debt Treatments beyond the DSSI” and welcome the decision taken today (13 November 2020) by the extraordinary G20 Finance Ministers and Central Bank Governors’ Meeting to endorse this Common Framework (Annex). It is a major achievement in the international debt architecture to strengthen coordination among official bilateral creditors.

Paris Club members will coordinate closely with non-Paris Club G20 members and other stakeholders to ensure the successful implementation of this Common Framework.

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