

March 10, 2005



PRESS RELEASE

PARIS CLUB COMMUNIQUE ON TSUNAMI AFFECTED COUNTRIES

Following their meeting on January 12, 2005 where Paris Club Creditors announced that, considering the devastating effects of the tsunami and in order to allow those countries to dedicate all resources to address humanitarian and reconstruction needs, they were not expecting any debt payment from tsunami affected countries until the IMF and the World Bank have made a full assessment of the needs, Paris Club Creditors further discussed the situation of those countries on March 9, 2005.

On the basis of the analysis of the situation made by the IMF and the World Bank, and for debtor countries that have declared their interest, Paris Club Creditors, consistent with the national laws of the creditor countries, have agreed not to expect any debt payment on eligible sovereign claims from those countries until December 31, 2005.

They offer that the deferred amounts be repaid over 5 years of which 1 year of grace. Moratorium interest accrued in 2005 will be capitalized and paid as the deferred amounts. The moratorium interest rates will be determined on a bilateral basis.

Paris Club creditors expect that the resources freed by this measure will benefit directly the people affected by the tsunami.

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