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PRESS RELEASE

PUBLICATION OF THE 2010 ANNUAL REPORT OF THE PARIS CLUB

The [2010 annual report of the Paris Club](#) is now available on the Paris Club website.

In 2010, the Paris Club pursued its contribution to the Heavily Indebted Poor Countries (HIPC) initiative by delivering timely debt relief at each stage of the HIPC initiative. Five countries were granted a debt stock treatment by the Paris Club to restore debt sustainability after completing the final step of the HIPC initiative.

After the global slowdown in 2008-2009, the Paris Club has continued to follow closely the evolution of the economic situation in debtor countries. Indeed, while the global economy recovers slowly, risks remain high and some countries face difficult sovereign debt situations. In this context, the Paris Club has made its contribution to helping find coordinated solutions to debt crises.

In addition to its debt treatment activity, the Paris Club has promoted best practice for sustainable financing of emerging and developing countries. In this respect, a constructive dialogue has been established between the Paris Club and major private and official non-Paris Club creditors.

Background notes

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

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

3. The publication of an annual report, decided in 2008, demonstrates Paris Club creditors' commitment to enhance transparency on Paris Club work and functioning.

4. The 2010 Paris Club annual report comprises three main chapters:

- one chapter on Paris Club activity regarding debt treatment during the year,
- one chapter on the impact of Paris Club debt treatment on the situation of developing countries,
- one chapter on general issues discussed in the framework of the Paris Club, mainly topical subjects regarding international debt.

In addition to these three main chapters, the annual report includes detailed annexes, especially on the presentation, functioning and main principles of the Paris Club.