

23 June 2015



**PRESS RELEASE OF THE PARIS CLUB AND THE IIF  
MEETING OF THE PARIS CLUB WITH REPRESENTATIVES OF NON PARIS CLUB BILATERAL CREDITORS  
AND REPRESENTATIVES OF THE PRIVATE SECTOR**

*Paris, June 23, 2015 – For the 15<sup>th</sup> consecutive year, the Paris Club and the Institute of International Finance jointly organized a meeting between Paris Club creditors, Paris Club ad hoc participants and private creditors, and representatives from the International Monetary Fund and the World Bank.*

**Public and private sector participants welcomed the opportunity to discuss and to contribute to the efforts to strengthen the framework for sovereign debt restructuring, highlighting the importance of dialogue between sovereign debtors and their creditors and stressed the importance of coordination among creditors conducive to an efficient system for sovereign debt crisis prevention and resolution.**

Creditors reviewed the most recent trends in the global economy, with a special emphasis on emerging and low-income countries. They informally reviewed, with the input of the international financial institutions, ongoing efforts by the international community to financially assist Ukraine, and reviewed external shocks on small island states that jeopardize debt sustainability, and the ways in which the international community can contribute to fostering stability in those areas.

Creditors assessed implementation of the sovereign debt contractual reform, highlighting the benefits of transparency in information covenants to promote orderly sovereign debt restructuring with private creditors. They encouraged sovereign issuers to take full account of recent contractual improvements including aggregated Collective Action Clauses, model *pari passu* and creditor engagement clauses in sovereign debt contracts to facilitate—when necessary—orderly and fair debt restructuring.

The IMF informed the Paris Club and the IIF on the progress made in their current work stream regarding the strengthening of the contractual approach in sovereign debt restructuring. Private and public creditors discussed and reviewed past experiences and the challenges ahead to ensure the efficiency of sovereign debt restructurings by strengthening coordination between public and private sector creditors, including via the Annual IIF-Paris Club meeting.