



PRESS RELEASE

PUBLICATION OF THE 2017 ANNUAL REPORT OF THE PARIS CLUB

The 2017 annual report of the Paris Club is now available on the Paris Club website.

2017 has been a very intense year for the Paris Club, which has demonstrated the crucial role it has to play on sovereign debt issues as an indispensable forum for coordination and information sharing.

In 2017, the Paris Club contributed to the development of sustainable financing practices. An important step has been taken in strengthening the international financial architecture with the adoption by the G20 member countries of operational principles of sustainable financing in March 2017. This issue has irrigated all the works and events organized by the Paris Club during the year, whether in the discussions the Paris Club had with the borrowing countries or in the dialogue it conducted with the official and private creditors.

In addition, the Paris Forum pursued its Outreach initiatives with the organization, in addition to its annual conference, which brought together representatives of over forty lenders and borrowers, a regional conference in southern Africa on the issue of sustainable financing. This new format, which has proved its relevance to allow frank and regular exchanges between lenders and borrowers, will be continued in 2018.

Background notes

1. The Paris Club was formed in 1956. It is an informal group of creditor governments. It meets in Paris to coordinate policies, share information, and in some cases to meet with debtor countries to agree on restructuring their debts.

2. The 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.

3. The publication of an annual report, since 2008, is an example of Paris Club creditors' commitment to enhance the transparency of the Club's work and functioning.

4. The 2017 Paris Club annual report comprises four main chapters:

-- A chapter on sustainable financing and the prevention of excessive debt levels in low-income countries,

-- A chapter on transparency and information sharing,

-- A chapter on the Paris Club's engagement with the private sector in promoting sustainable financing,

-- A chapter on the first regional conference in Namibia: a new format to promote good practice.

In addition to these four main chapters, the annual report includes detailed annexes on the current claims, function, principles of the Paris Club and the outstanding capital due by debtor countries.