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File Title Paris Club - 93-06 (Oct. 6-7, 1993 meeting)	Barcode No. 1203528
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Document Date October 6, 1993	Document Type Report
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Correspondents / Participants

Subject / Title
Summaries of Paris Club meeting discussions

Exception No(s).

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 10 A-C
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Withdrawn by Bertha F. Wilson	Date Mar 28, 2014
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PAR 1

THE WORLD BANK/IFC/MIGA
OFFICE MEMORANDUM

DATE: October 19, 1993

CONFIDENTIAL

TO: Mr. Lyn Squire, Acting VP, DEC

FROM: F. Desmond McCarthy, Economic Adviser, DPG



EXTENSION: 31362

SUBJECT: **Back to Office Report: Paris Club - October 6-7, 1993**

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Introduction

1. The principal business during the Paris Club's October meeting was a rather extensive tour d'horizon and a discussion on debt stock reduction for poorest countries. The meeting also marked the debut of the new Chairman Christian Noyer who is taking over from Jean Claude Trichet who has gone to the Bank of France to replace de Larosiere.

Tour d'Horizon

2. The tour d'horizon covered the following countries:

LAC Argentina, Bolivia, Brazil, Ecuador, Guatemala, Honduras, Nicaragua
MNA Algeria, Egypt, Iran, Syria, Yemen
EAP Myanmar, Vietnam
ECA Albania, Bulgaria, Poland, Russia
AFR Cote d'Ivoire, Equatorial Guinea, Ethiopia, Guinea, Kenya, Sierra Leone, Tanzania, Togo, Uganda, Zambia

Features included discussions on Russia, Iran and Vietnam. For Russia the Fund indicated that their program was off track but many of the creditors indicated that they had recently received significant payments. The situation in Iran was viewed as quite serious as arrears were now approaching US\$4.5 billion with about 80% short term. After some heated exchanges it was decided to draft for approval by the creditors indicating the requirements for a Paris Club rescheduling. Vietnam is now expected to come to the Paris Club soon, probably for the December meeting.

Debt Stock Reduction for the Poorest Countries

3. The discussion was triggered by a paper from the UK: "Trinidad Terms - Earlier Debt Stock Reductions." The UK expressed the hope that the Paris Club would respond to a call from the G7 on July 9 inviting the "Paris Club to continue reviewing the question of relief for the poorest, highly-indebted countries." Some written comments were also provided by the Belgian delegation on "Debt Stock Reduction from the Poorest Countries." The secretariat also provided a note on "Treatment of the Debt

of the Poorest Countries." The discussion provided a number of insights on how each of the Creditor Countries viewed the debt and in particular the debt stock problem. There was a useful summary of their views on technical issues in a table prepared by the secretariat. The draft table is attached to the report. Many of the countries were willing to go beyond the 50% debt stock reduction but the Japanese and US representatives expressed some reservations. The Secretariat also circulated a paper prepared by the Fund "Multilateral Official Debt, Rescheduling Developments and Prospects." However, the Fund and also the World Bank representatives were not invited to participate in the discussion.

Next Steps

4. The next Paris Club meeting will most likely be held in December. At that time Vietnam is expected to be invited for negotiations. A tentative schedule for 1994 was also circulated.

Cleared with and cc: Mr. Ray

Messrs./Mmes. Karaosmanoglu; Sandstrom; Stern; Bruno (o/r); Jaycox, Kaji, Koch-Weser, Thalwitz, Wood; Linn; Kashiwaya; Edwards, I. Husain, Thomas, Nankani, Selowsky; D.C. Rao, Baird, Gelb, Ahmed; Donovan, Nishimizu, Bhattacharya; Pfeffermann; Shakow Wyss, Handwerker, Paris Office Institutional ISC.

Messrs./Mmes. Guerard (African Countries)
Lafourcade, Derbez, AF1
Colaco, Carter, AF2
Aguirre-Sacasa, Gorjestani, AF3
Lim, Salop, AF4
Marshall, Sarbib, Lewis, AF5
Denning, Patel, AF6
Hamilton, Kilby, SA1
Vergin, Khalilzadeh-Shirazi, SA2
Isenman, Penalver-Quesada, SA3
Madavo, Ikram, EA1
Burki, Pearce, EA2
Haug, Shilling, EA3
Wiehen, Levy, EC1
Dervis, Noel, EC2
Cheetham, Huang, Yurukoglu, Toft, EC3
Kavalsky, Kanaan, Grais, EC4
Kholi, Ayub, MN1
Chopra, Voyadzis, MN2
Steckhan, Papageorgiou, LA1
Segura, de Ferranti, LA2C1
Segura, Lacey, LA2C2
Abe, de Tray, LA3C1
Abe, Delvoie, LA3C2
Loh, Dowsett-Coirolo, LA4