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Dates: 06/08/1995 - 06/08/1995

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ISAD Reference Code: WB IBRD/IDA DEC-03-57

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Paris Club - 95-04 (May 30-June 2, 1995 meeting)

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OFFICE MEMORANDUM

DATE: June 8, 1995

TO: Mr. Masood Ahmed, Director, IEC

FROM: R. P. Brigish, Operations Adviser, IEC

EXTENSION: 33868

SUBJECT: **Paris Club Meeting, May 30 - June 2, 1995: Back-to-Office Report**

1. The meeting was convened to reschedule selected bilateral obligations of Haiti and Russia. Summaries of the results of these negotiations appear below. The tour d'horizon covered: Benin, Burkina Faso, Cote d'Ivoire, Dominican Republic, Gabon, Georgia, Guatemala, Guyana, Honduras, Macedonia, Peru, Russia, Syria, Venezuela, and Zambia. Country notes containing summaries of and conclusions to these discussions are contained in the attachments.

Haiti

2. The country's program was relatively well-financed, which raised an initial concern by the Secretariat that there could have been some reluctance among creditors to accord Haiti the degree of debt relief that would be implied by the country's poverty and indebtedness indicators. In the event, though, there was a good deal of goodwill among creditors towards Haiti. Delegations praised the Government's efforts to restore democracy and reconstruct the economy.

3. After a relatively short negotiation, Haiti was accorded a reduction of 67% of all debt service obligations falling due during the period March 1, 1995-March 31, 1996. The cutoff date was established at October 1, 1993.

Russia

4. Russia's opening position was that the Paris Club should reschedule the entire stock of debt over a period of twenty-five years. It also requested that the repayment schedules be set in a manner that would obviate debt service difficulties arising from post-cutoff date obligations and short term debt. This position was rendered more complicated by the fact that Russia had no balance of payments projections beyond 1995, and continued to argue that payments capacity should be based on budgetary rather than external payments considerations.

5. Creditor questions centered on Russia's policies to bolster private investment and attract flight capital, and its borrowing strategy. There was also a concern to have Russia be more precise about its request and about its own methodology for measuring payments capacity. Moreover, creditors were interested in knowing what was planned by the authorities and the Fund for negotiating an EFF.

6. Negotiations were protracted and extremely arduous. The structure of the deal eventually accorded Russia was similar to those negotiated in 1993 and 1994. All pre-1991 obligations were included in the scope; the consolidation period was calendar 1995; payments were rescheduled over 15 years, including 3 years of grace, with graduated payments; 40% of interest due on the 1993 agreement, and 25 of interest due under the 1994 agreement were deferred for 7 years including 2 years of grace. The amount of debt relief was approximately \$6.8 billion, implying that no further budgetary measures would be needed by Russia to generate the necessary debt service in 1995.

7. To address Russia's medium-term debt service problems, creditors agreed to begin negotiations for a comprehensive rescheduling this fall, provided that Russia continues implementing the Standby Agreement, that it is in compliance with its Paris Club Agreements, and that substantial progress has been made in firming up bilateral agreements on the 1995 Paris Club agreement.

Next Meeting

8. Mauritania, Macedonia and Algeria are all approaching readiness for rescheduling negotiations in June/July. No firm dates have yet been set for any of these countries.

cc Messrs./Mmes (w/attachments): Baird (DECVP); Bhattacharya (FRSCR); Reyes (IECDF); Guerard (AFRCE); Katz (AFTPS); Rosenberg (AFRVP); Marshall, Pomerantz, (AF1); Rogerson, Chevallier (AF3); Lafourcade, Okonjo-Iweala (AF4); Lomax, Poortman (EC1); Huang, Mitra (EC3); Kavalsky, Grais (EC4); Segura, Dowsett-Coirolo (LA2); Abe, Morrow, Nouvelle (LA3); Sud, Kanaan (MN2); **Institutional ISC**

cc Messrs/Mmes. (w/o attachment): Kaji, Sandstrom, Frank (EXC); Bruno (DECVP); Jaycox, Kanbur (AFRVP); Cheetham, Husain (EAPVP); Koch-Weser, Page (MNAV); Wood, Salop (SASVP); Thalwitz, Selowsky (ECAVP), Burki, Edwards (LACVP); Linn (FPRVP); Fukui (CFSVP); Nishimizu (FRSDR); Gelb (PRDTE); Donovan (FRMDR); Lav (FRMRO); Pfeffermann (CEIED); Malloch Brown (EXTDR); Hudes (LEGMN); Handwerker, Wyss (Field Office, Paris) Johannes, Jun (IECIF); IEC Division Chiefs

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File Title Paris Club - 95-04 (May 30-June 2, 1995 meeting)		Barcode No. 1294806
Document Date 31 May, 1995	Document Type Report	
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Subject / Title Summary of Paris Club Meeting Discussions		
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		Date 20-Apr-16

AGREED MINUTE
ON THE CONSOLIDATION OF THE DEBT
OF THE REPUBLIC OF HAITI

I-A/ PREAMBLE

1. The representatives of the Governments of Canada, France, Italy, Spain and the United States of America hereinafter referred to as "Participating Creditor Countries", met in Paris on May 30, 1995 with representatives of the Government of the Republic of Haiti in order to examine the request to alleviate the Republic of Haiti's external debt service obligations. Observers of the Governments of Germany, Israel and Japan as well as the International Monetary Fund, the International Bank for Reconstruction and Development, the Interamerican Development Bank and the secretariat of the UNCTAD, also attended the meeting.

2. The delegation of the Republic of Haiti described the serious economic and financial difficulties faced by its country and its strong determination to reduce the economic and financial imbalances and to attain the targets of the program supported by a stand-by arrangement with the International Monetary Fund.

3. The representatives of the International Monetary Fund described the Republic of Haiti's economic situation and the major elements of the adjustment program adopted by the Government of the Republic of Haiti and supported by the stand-by arrangement with the International Monetary Fund approved by the Executive Board of the International Monetary Fund on March 8, 1995. This stand by arrangement, covering the period ending on March 7, 1996, involves specific commitments in both the economic and financial fields.

4. The representatives of the Governments of the Participating Creditor Countries noted the strong measures of adjustment in the economic and financial program undertaken by the Government of the Republic of Haiti and stressed the importance they attach to the continued and full implementation of this program and in particular, the revitalization of the productive sector of the economy and the improvement of public finances and foreign exchange management.

They took note of the Republic of Haiti's chronic balance of payments problems and very heavy debt service obligations, in conjunction with very low per capita income, which were deemed, given the strong adjustment program noted above, to warrant exceptional treatment of the debt.

B/ DEFINITIONS

1. For the purpose of the present Agreed Minute, "the Appropriate Market Rate" means the rate, rounded to the nearest 1/16th of a point, and conditions of interest which will be determined bilaterally between the Government of the Republic of Haiti and the Government or the appropriate institutions of each Participating Creditor Country.

2. The authenticated tables attached to the present Agreed Minute and referred to hereafter form an integral part of the present Agreed Minute. As concerns the repayment schedules indicated in Tables A1, A3 and D2, it is understood that "semester" means a period of six successive months. The first semester referred to in the Tables is the period beginning on March 15, 1996. For each semester, it is understood that the due date is the first day of the corresponding semester.

3. Late interest charges are those interest charges accruing between the contractual payment date of principal and interest due and not paid, and a date to be fixed in the bilateral agreements concluded for the implementation of the present Agreed Minute.

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II- RECOMMENDATIONS ON TERMS OF THE REORGANIZATION

In view of the serious payment difficulties faced by the Republic of Haiti, the representatives of the Participating Creditor Countries agreed to recommend to their Governments or their appropriate institutions that they provide through rescheduling or refinancing, debt relief for the Republic of Haiti on the following terms:

1. Debts concerned

The debts to which this reorganization will apply are the following:

a) commercial credits guaranteed or insured by the Governments of the Participating Creditor Countries or their appropriate institutions, having an original maturity of more than one year and which were extended to the Government of the Republic of Haiti or covered by its guarantee of payment, pursuant to an agreement concluded before October 1, 1993;

b) loans from Governments or appropriate institutions of the Participating Creditor Countries, having an original maturity of more than one year, and which were extended to the Government of the Republic of Haiti or covered by its guarantee of payment, pursuant to an agreement concluded before October 1, 1993;

It is understood that debt service, due as a result of debts described above in the present Agreed Minute and effected through special payment mechanisms or other external accounts, is included in the present reorganization. Participating Creditor Countries will reschedule, refinance or take other appropriate measures to ensure that this category of debt is treated in a manner comparable to other debt subject to this Agreed Minute.

2. Terms of the consolidation

The debt relief will apply as follows:

A/ As regards credits or loans granted or guaranteed by the Governments of Canada, France and the United States of America or their appropriate institutions

a) 67% of the amounts of principal and interest (including late interest) due as at February 28, 1995 inclusive and not paid and 67% of the amounts of principal and interest (excluding late interest) due from March 1, 1995 up to March 31, 1996 inclusive and not paid on credits and loans mentioned in paragraphs 1.a) and 1.b) above and not covered by paragraph C/ below will not need to be repaid by the Government of the Republic of Haiti. The remaining 33% will be rescheduled or refinanced. Repayment by the Government of the Republic of Haiti of the corresponding sums will be made as described in Table A1 attached to the present Agreed Minute;

b) the rates and the conditions of interest on the rescheduling or refinancing arrangements covered by paragraph a) above will be determined bilaterally between the Government of the Republic of Haiti and the Government or appropriate institutions of the Participating Creditor Countries on the basis of the Appropriate Market Rate.

B/ As regards credits or loans granted or guaranteed by the Governments of Italy and Spain or their appropriate institutions

a) 100% of the amounts of principal and interest (including late interest) due as at February 28, 1995 inclusive and not paid and 100% of the amounts of principal and interest (excluding late interest) due from March 1, 1995 up to March 31, 1996 inclusive and not paid on credits and loans mentioned in paragraphs 1.a) and 1.b) above and not covered by paragraph C/ below will be rescheduled or refinanced.

Repayment by the Government of the Republic of Haiti of the corresponding sums will be made as described in Table A3 attached to the present Agreed Minute.

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b) the rates and the conditions of interest on the rescheduling and refinancing arrangements covered by paragraph a) above will be determined bilaterally between the Government of the Republic of Haiti and the Government or appropriate institutions of the Participating Creditor Countries on the basis of the Appropriate Market Rate and the reduction in net present value to be achieved on each category of debts as defined in paragraph c) below hereafter, according to Table B 3 attached to the present Agreed Minute

c) the reduction in net present value to be achieved is 67% on credits and loans mentioned in paragraphs 1.a) and 1.b) above

C/ As regards Official Development Assistance loans (ODA) granted by the Governments of the Participating Creditor Countries listed in paragraphs A/ and B/ above, or their appropriate institutions.

a) The present paragraph applies to Official Development Assistance (ODA) loans, according to OECD definition, extended to the Government of the Republic of Haiti by the Governments or appropriate institutions of the Participating Creditor Countries concerned by paragraphs A/ et B/ above, pursuant to an agreement concluded before October 1, 1993 :

b) recognizing the great value of contributions already made by the Participating Creditor Countries through various means in order to alleviate further the burden of servicing these debts, 100% of the amounts of principal and interest (including late interest) due as at February 28, 1995 inclusive and not paid and 100% of the amounts of principal and interest (excluding late interest) due from March 1, 1995 up to March 31, 1996 inclusive and not paid on loans mentioned in paragraph a) above will be rescheduled or refinanced.

Repayment by the Government of the Republic of Haiti of the corresponding sums will be made as described in Table D2 attached to the present Agreed Minute.

c) The rates and the conditions of interest on the rescheduling or refinancing arrangements covered by paragraph b) above will be determined bilaterally between the Government of the Republic of Haiti and the Government or appropriate institutions of the concerned Participating Creditor Countries. These rates and conditions of interest should be at least as favourable as the concessional rate applying to those loans.

3. Debt swaps

On a voluntary and bilateral basis, the Government of each participating creditor country or its appropriate institutions may sell or exchange, in the framework of debt for nature, debt for aid, debt for equity swaps or other local currency debt swaps :

(i) the amounts of outstanding loans mentioned in paragraph 1. above as regards official development aid loans and direct Government loans :

(ii) the amounts of other outstanding credits mentioned in paragraph 1. above, up to 10% of the amounts of outstanding credits as of February 28, 1995 or up to an amount of 20 million US dollars, whichever is higher.

III- GENERAL RECOMMENDATIONS

1. In order to secure comparable treatment of its debt due to all its external public or private creditors, the Government of the Republic of Haiti commits itself to seek from all its external creditors debt reorganization arrangements on terms comparable to those set forth in this Agreed Minute for credits of comparable maturity.

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Consequently, the Government of the Republic of Haiti commits itself not to accord any category of creditors -and in particular creditor countries not participating in the present Agreed Minute commercial banks and suppliers - a treatment more favourable than that accorded the Participating Creditor Countries.

2. The Government of the Republic of Haiti will seek to secure, from each of its creditor countries not participating in this Agreed Minute, rescheduling or refinancing arrangements on terms comparable to those set forth in this Agreed Minute. The Government of the Republic of Haiti agrees not to accord any such creditor country repayment terms more favourable than those accorded to the Participating Creditor Countries.

3. The Government of the Republic of Haiti agrees that it will promptly negotiate rescheduling or refinancing arrangements with all other creditors on credits of comparable maturity.

The Government of the Republic of Haiti will inform in writing the Chairman of the Paris Club not later than November 30, 1995 of the progress made for this purpose in negotiations with other creditors.

4. The provisions set forth in this Agreed Minute do not apply to creditor countries with principal and interest falling due during the reorganization period on debts specified in Article II, paragraph 2., of less than SDR 500,000. The payments owed to these countries should be made on the original due dates. Payments already due and not paid should be made as soon as possible and, in any case, not later than November 30, 1995. Interest will be charged on those amounts.

5. Each of the Participating Creditor Countries agrees to make available, upon the request of another Participating Creditor Country, a copy of its bilateral agreement with the Government of the Republic of Haiti which implements the present Agreed Minute. The Government of the Republic of Haiti acknowledges this arrangement.

6. Each of the Participating Creditor Countries agrees to inform the Chairman of the Paris Club of the date of the signature of its bilateral agreement, of the interest rates, of the amounts of debts involved and of any implementation of debt conversions in application of paragraph II-3. above. The Government of the Republic of Haiti acknowledges this arrangement.

7. The Government of the Republic of Haiti will inform the Chairman of the Paris Club of the content of its bilateral agreements with creditors mentioned in paragraphs 1., 2. and 3. above.

8. The Government of the Republic of Haiti undertakes to pay all debt service due and not paid as at the date of the present Agreed Minute on loans, on credits or pursuant to contracts or other financial arrangements payable on cash terms, extended or guaranteed by the Governments of the Participating or Observer Creditor Countries or their appropriate institutions, and not covered by the present Agreed Minute as soon as possible, and in any case not later than November 30, 1995.

Late interest will be charged on those amounts.

IV - IMPLEMENTATION

The detailed arrangements for the rescheduling or refinancing of the debts will be accomplished by bilateral agreements to be concluded by the Government or the appropriate institutions of each Participating Creditor Country with the Government of the Republic of Haiti on the basis of the following principles :

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1. The Government or the appropriate institutions of each Participating Creditor Country will

- either refinance debts by placing new funds at the disposal of the Government of the Republic of Haiti, according to existing payment schedules, during the reorganization period and for the above mentioned percentages of payment. These funds will be repaid by the Government of the Republic of Haiti according to the terms and conditions set out in Article II, paragraph 2. above.

- or reschedule the corresponding payments

2. All other matters involving the rescheduling or the refinancing of the debts will be set forth in the bilateral agreements which the Government of the Republic of Haiti and the Governments or the appropriate institutions of the Participating Creditor Countries will seek to conclude with the least delay and in any case before November 30, 1995.

3. Each Participating Creditor Country reserves the right to change its option chosen in the present Agreed Minute among options described in Article II paragraphs 2. A/ and 2. B/ hereabove not later than the date of the signature of the corresponding bilateral agreement.

4. In response to the request of the representatives of the Government of the Republic of Haiti, the Participating Creditor Countries agreed in principle to a meeting to consider the matter of the Republic of Haiti's debt service payments falling due after March 31, 1996 and relating to loans or credits pursuant to a contract or other financial arrangement concluded before October 1, 1993 provided :

- that the Republic of Haiti continues to have an appropriate arrangement with the International Monetary Fund ;

- that the Republic of Haiti has reached with other creditors effective arrangements meeting the conditions described in Article III paragraphs 1., 2. and 3. above and has reported in writing to the Chairman of the Paris Club, pursuant to Article III paragraphs 3. and 7. above ;

- and that the Republic of Haiti has complied with all conditions set out in this Agreed Minute.

5. The representatives of the Government of each of the Participating Creditor Countries and of the Government of the Republic of Haiti agreed to recommend to their respective Governments or appropriate institutions that they initiate bilateral negotiations at the earliest opportunity and conduct them on the basis of the principles set forth herein.

Done in Paris, on May 30, 1995
in two versions, English and French,
both texts equally authentic.

The Chairman
of the Paris Club

The Head of the Delegation
of the Republic of Haiti

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[Handwritten initials]

Richard Bastien

Delegation of Canada

Alfredo
Delegation of Italy

~~*Haak*~~
Delegation of France

~~*Alfons*~~
Delegation of Spain

Alan Houston

Delegation of United States
of America

PARIS CLUB

PRESS RELEASE

**THE PARIS CLUB AGREES ON A DEBT RESTRUCTURING
FOR THE REPUBLIC OF HAITI**

1. The Paris Club met on May 30, 1995 with representatives of the Republic of Haiti. The representatives of the Creditor Countries agreed to recommend to their Governments a reorganization of the maturities falling due during the period covered by Haiti's arrangement with the International Monetary Fund.

This represents a major restructuring for the Republic of Haiti, concerning most of its external debt to the countries members of the Paris Club. It applies to payments due under loans from, and credits guaranteed by the Republic of Haiti's official creditors.

2. The representatives of the Creditor Countries noted that the Republic of Haiti's low per capita income and heavy debt burden call for strong adjustment efforts together with exceptional treatment of debt.

The representatives of the Creditor Countries welcomed the implementation by the Government of the Republic of Haiti of an economic and financial program supported by a stand by arrangement with the International Monetary Fund.

3. The delegation of the Republic of Haiti asked for a concessional treatment of its debt. Creditor Countries agreed to debt reduction and rescheduling in order to foster economic growth and accelerate development in the country.

The agreement implements the "Napies Terms" agreed in December 1994 for the treatment of the poorest and most indebted countries.

4. The representatives of the Creditor Countries agreed to recommend a treatment providing for the reduction of the debt according to one of the following options :

- write-off of 67% of debt service obligations due under eligible loans and credits ; the remaining part to be consolidated at market interest rates over a period of 23 years (including a grace period of 6 years) ;

- or consolidation at concessional interest rates, so as to reduce by 67% in net present value the payments due on eligible loans and credits, with a repayment period of 33 years.

Recognizing the great value of contributions already made by the Creditor Countries in order to alleviate the burden of servicing ODA debt, the maturities on ODA loans will be consolidated on a very long term basis.

5. In a voluntary manner, each Creditor Country may also undertake limited debt for nature, debt for aid, debt for equity swaps or other local currency swaps.

Background notes

1. The Paris Club was formed in 1956. It is an informal group of Creditor Governments mainly from major industrialized countries (i.e. OECD). It meets on a monthly basis in Paris with debtor countries in order to agree with them on restructuring their debts.

2. The members of the Paris Club which participated in the Reorganization of the Republic of Haiti's external debt were representatives of the Governments of Canada, France, Italy, Spain and the United States of America.

3. Observers at the meeting were representatives of the Governments of Germany, Israel and Japan as well as the International Monetary Fund, the International Bank for Reconstruction and Development, the Interamerican Development Bank and the secretariat of the UNCTAD.

4. The delegation of the Republic of Haiti headed by Mrs. REY, Minister of Economy and Finance, expressed its thanks to the Participating members of the Paris Club for their help in strengthening the Republic of Haiti's economic and financial situation.

5. The meeting was chaired by Mr. Bertrand de MAZIERES, Deputy Assistant Secretary at the Treasury at the French Ministry of Economy, Vice President of the Paris Club.

6. The arrangement concluded by Haiti with the International Monetary Fund was approved by the Fund's Executive Board on March 8, 1995 ; the stand by arrangement covers a period through March 1996.

Contact :
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PROCES VERBAL AGREE
RELATIF A LA CONSOLIDATION DE LA DETTE
DE LA REPUBLIQUE D'HAITI

I- A/ PREAMBULE

1. Les représentants des Gouvernements du Canada, de l'Espagne, des Etats-Unis d'Amérique, de la France et de l'Italie ci-après désignés "pays créanciers participants", se sont réunis à Paris le 30 mai 1995 avec les représentants du Gouvernement de la République d'Haïti pour examiner la demande d'allègement du service de la dette extérieure de ce pays. Des observateurs des Gouvernements de l'Allemagne, d'Israël et du Japon ainsi que du Fonds Monétaire International, de la Banque Internationale pour la Reconstruction et le Développement, de la Banque Interaméricaine de Développement, du Secrétariat de la CNUCED, de l'Organisation de Coopération et de Développement Economique ont également assisté à la réunion.

2. La délégation de la République d'Haïti a décrit les graves difficultés que connaît son pays dans les domaines économique et financier et sa ferme détermination à résorber les déséquilibres économiques et financiers et à atteindre les objectifs définis par le programme que sous-tend l'accord de confirmation conclu avec le Fonds Monétaire International.

3. Les représentants du Fonds Monétaire International ont décrit la situation économique de la République d'Haïti ainsi que les principaux éléments du programme d'ajustement adopté par le Gouvernement de la République d'Haïti et appuyé par l'accord de confirmation avec le Fonds Monétaire International qui a été approuvé par le Conseil d'Administration du Fonds Monétaire International le 8 mars 1995. Cet accord, couvrant la période s'étendant jusqu'au 7 mars 1996, comporte des engagements précis dans le domaine économique et dans le domaine financier.

4. Les représentants des Gouvernements des pays créanciers participants ont pris note des mesures importantes de redressement incluses dans le programme économique et financier entrepris par le Gouvernement de la République d'Haïti et ont souligné l'importance qu'ils attachent à sa réalisation régulière et totale et, en particulier, à la revitalisation du secteur productif et à l'amélioration de la gestion des finances publiques et des ressources en devises.

Ils ont pris note des problèmes chroniques de la balance des paiements et du service très important de la dette que connaît la République d'Haïti, conjugués avec un très faible niveau de revenu par habitant, qui leur ont paru mériter un traitement exceptionnel de la dette, étant donné le programme d'ajustement important mentionné ci-dessus.

B/ DEFINITIONS

1. Dans le cadre du présent Procès-Verbal agréé, "le Taux Approprié du Marché" est le taux, arrondi au 1/16ème de point le plus proche, et les conditions d'intérêt qui seront déterminés bilatéralement entre le Gouvernement de la République d'Haïti et le Gouvernement ou les institutions appropriées de chaque pays créancier participant.

2. Les Tables authentifiées, annexées au présent Procès-Verbal agréé et visées ci-après, forment partie intégrante du présent Procès-Verbal agréé. S'agissant des échéanciers de remboursement indiqués dans les tables A1, A3 et D2 il est entendu que "semestre" est une période de six mois successifs. Le premier semestre visé dans les Tables est la période débutant le 15 mars 1996. Il est entendu que pour chaque semestre la date d'échéance est le premier jour du semestre correspondant.

3. Les intérêts de retard sont les intérêts qui s'appliquent entre la date contractuelle de paiement du principal et des intérêts dus et non payés et une date à fixer dans les accords bilatéraux conclus en application du présent Procès-Verbal agréé.

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[Signature]

II- RECOMMANDATIONS RELATIVES AUX TERMES DU REAMENAGEMENT

Considérant les sérieuses difficultés de paiement rencontrées par la République d'Haïti, les représentants des pays créanciers participants sont convenus de recommander à leurs Gouvernements ou organismes appropriés de procéder à un allègement de la dette de la République d'Haïti au moyen d'un rééchelonnement ou d'un refinancement, dans les termes suivants :

1. Définition des dettes concernées

Les dettes auxquelles ce réaménagement s'applique sont :

a) les crédits commerciaux, comportant initialement une durée de crédit supérieure à un an, garantis ou assurés par les Gouvernements ou les organismes appropriés des pays créanciers participants, ayant fait l'objet d'un contrat ou de toute autre forme d'arrangement financier conclu avant le 1er octobre 1993 accordés au Gouvernement de la République d'Haïti ou bénéficiant de sa garantie ;

b) les prêts gouvernementaux ou des organismes appropriés des pays créanciers participants, comportant initialement une durée de crédit supérieure à un an, conclus avant le 1er octobre 1993 accordés au Gouvernement de la République d'Haïti ou bénéficiant de sa garantie ;

Il est entendu que le service de la dette, au titre des dettes décrites ci-dessus et effectué au travers de mécanismes spéciaux de paiement ou d'autres comptes extérieurs, est inclus dans la présente réorganisation. Les pays créanciers participants rééchelonneront, refinanceront ou prendront d'autres mesures appropriées afin d'assurer que cette catégorie de dettes sera traitée selon des termes comparables à ceux appliqués aux autres dettes visées dans ce Procès-Verbal agréé.

2. Termes de la consolidation

L'allègement de la dette s'appliquera sur les bases ci-dessous :

A/ S'agissant des crédits ou des prêts accordés ou garantis par les Gouvernements du Canada, des Etats-Unis d'Amérique et de la France ou leurs institutions appropriées

a) 67 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 28 février 1995 inclus et non réglés et 67 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er mars 1995 au 31 mars 1996 inclus et non réglés sur les crédits et les prêts mentionnés aux paragraphes 1.a) et 1.b) ci-dessus et non concernés par le paragraphe C/ ci-dessous, n'auront pas à être remboursés par le Gouvernement de la République d'Haïti. Les 33 % restants seront rééchelonnés ou refinancés. Le remboursement par le Gouvernement de la République d'Haïti des sommes correspondantes sera effectué comme indiqué à la Table A1 annexée au présent Procès-Verbal agréé ;

b) les taux et les conditions d'intérêts sur les accords de rééchelonnement ou de refinancement couverts par le paragraphe a) ci-dessus seront fixés bilatéralement entre le Gouvernement de la République d'Haïti et le Gouvernement ou les institutions appropriées de chacun des pays créanciers participants concernés sur la base du Taux Approprié du Marché.

B/ S'agissant des crédits ou des prêts accordés ou garantis par les Gouvernements de l'Espagne et de l'Italie ou leurs institutions appropriées

a) 100 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 28 février 1995 inclus et non réglés et 100 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er mars 1995 au 31 mars 1996 inclus et non réglés sur les crédits et les prêts mentionnés aux paragraphes 1.a) et 1.b) ci-dessus et non concernés par le paragraphe C/ ci-dessous, seront rééchelonnés ou refinancés.

Le remboursement par le Gouvernement de la République d'Haïti des sommes correspondantes sera effectué comme indiqué à la Table A3 annexée au présent Procès-Verbal agréé.

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b) Les taux et les conditions d'intérêts sur les accords de rééchelonnement ou de refinancement couverts par le paragraphe a) ci-dessus seront déterminés bilatéralement entre le Gouvernement de la République d'Haïti et le Gouvernement ou les institutions appropriées de chacun des pays créanciers participants concernés sur la base du Taux Approprié du Marché et de la réduction en valeur nette actualisée à effectuer sur les catégories de dette définies au paragraphe c) ci-dessous, conformément à la Table B 3 annexée au présent Procès-Verbal agréé.

c) La réduction en valeur nette actualisée à effectuer est de 67 % sur les crédits et les prêts mentionnés aux paragraphes 1 a) et 1 b) ci-dessus.

C/ S'agissant des prêts de l'Aide Publique au Développement (APD) accordés par les Gouvernements ou leurs institutions appropriées des pays créanciers participants énumérés aux paragraphes A/ et B/ ci-dessus.

a) Le présent paragraphe s'applique aux prêts de l'Aide Publique au Développement (APD), tels que définis par l'OCDE, accordés par les Gouvernements ou les institutions appropriées de chacun des pays créanciers participants concernés par les paragraphes A/ et B/ ci-dessus, conclu avant le 1er octobre 1993 :

b) reconnaissant la grande valeur des contributions déjà apportées par les pays créanciers participants, par divers moyens, dans le but d'alléger davantage la charge du service de ces dettes, 100 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 28 février 1995 inclus et non réglés et 100 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er mars 1995 au 31 mars 1996 inclus et non réglés sur les prêts mentionnés au paragraphe a) ci-dessus seront rééchelonnés ou refinancés.

Le remboursement par le Gouvernement de la République d'Haïti des sommes correspondantes sera effectué comme indiqué à la Table D2 annexée au présent Procès-Verbal agréé.

c) Les taux et les conditions d'intérêts sur les accords de rééchelonnement ou de refinancement couverts par le paragraphe b) ci-dessus seront déterminés bilatéralement entre le Gouvernement de la République d'Haïti et le Gouvernement ou les institutions appropriées de chacun des pays créanciers participants concernés. Ces taux et conditions d'intérêts seront au moins aussi favorables que les taux concessionnels s'appliquant à ces prêts.

3. Conversion de dettes

Sur une base volontaire et bilatérale, le Gouvernement ou les organismes appropriés de chaque pays créancier participant peut vendre ou échanger, dans le cadre de conversions de dettes en projets pour la protection de l'environnement, en projets d'aide, ou en investissements ou d'autres conversions de dettes en monnaie locale :

(i) les montants d'encours au titre des prêts mentionnés au paragraphe 1. ci-dessus s'agissant des prêts d'Aide Publique au Développement et des prêts gouvernementaux directs ;

(ii) les montants d'encours au titre des autres crédits mentionnés au paragraphe 1. ci-dessus, jusqu'à 10 % des montants d'encours de créances au 28 février 1995 ou jusqu'à un montant de 20 millions de dollars des Etats-Unis d'Amérique, si ce montant est plus élevé.

III- RECOMMANDATIONS GENERALES

1. Afin d'assurer un traitement comparable de sa dette due à tous ses créanciers extérieurs publics ou privés, le Gouvernement de la République d'Haïti s'engage à chercher à obtenir de tous ses créanciers extérieurs des accords de réaménagement de dette à des conditions comparables à celles prévues par le présent Procès-Verbal agréé pour les crédits d'échéance comparable.

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En conséquence, le Gouvernement de la République d'Haïti s'engage à n'accorder à aucune des catégories de créanciers extérieurs -et en particulier les pays créanciers ne participant pas au présent Procès-Verbal, les banques commerciales et les fournisseurs- un traitement plus favorable que celui accordé aux pays créanciers participants

2. Le Gouvernement de la République d'Haïti s'engage à rechercher de la part de chacun de ses pays créanciers ne participant pas au présent Procès-Verbal agréé des accords de rééchelonnement ou de refinancement selon des termes comparables à ceux figurant au présent Procès-Verbal agréé. Le Gouvernement de la République d'Haïti accepte de ne pas accorder à ces pays créanciers des conditions de remboursement qui leur soient plus favorables que celles accordées aux pays créanciers participants.

3. Le Gouvernement de la République d'Haïti s'engage à négocier dans les meilleurs délais des accords de rééchelonnement ou de refinancement avec tous les autres créanciers pour des crédits d'échéance comparable.

Le Gouvernement de la République d'Haïti informera par écrit le Président du Club de Paris, au plus tard le 30 novembre 1995, des progrès accomplis à cette fin dans les négociations menées avec les autres créanciers

4. Les dispositions du présent Procès-Verbal agréé ne s'appliquent pas aux pays créanciers pour lesquels le total du montant des échéances en principal et en intérêts dues pendant la période de réaménagement, au titre des dettes spécifiées à l'article II, paragraphe 2., est inférieur à 500 000 DTS. Les paiements dus à ces pays continueront à être réglés selon le calendrier originel. Les échéances dues et non réglées devront être payées le plus tôt possible et, en tout cas, au plus tard le 30 novembre 1995. Des intérêts seront perçus sur ces montants.

5. Les pays créanciers participants sont convenus que chaque pays communiquera, à la demande de tout autre pays créancier participant, une copie de son accord bilatéral avec Procès-Verbal agréé en application du présent Procès-Verbal agréé. Le Gouvernement de la République d'Haïti prend acte de cette disposition.

6. Chaque pays créancier participant accepte d'informer le Président du Club de Paris de la date de la signature de son accord bilatéral, des taux d'intérêt pratiqués, des montants des dettes concernées et de la mise en oeuvre de toute conversion de dettes en application du paragraphe II-3. ci-dessus. Le Gouvernement de la République d'Haïti prend acte de cette disposition.

7. Le Gouvernement de la République d'Haïti informera le Président du Club de Paris du contenu de ses accords bilatéraux avec tous les autres créanciers mentionnés aux paragraphes 1., 2. et 3. ci-dessus.

8. Le Gouvernement de la République d'Haïti s'engage à payer les échéances dues et non réglées à la date du présent Procès-Verbal agréé, au titre de prêts, de crédits ou de contrats ou toutes autres formes d'arrangements financiers payables au comptant, accordés ou garantis par les Gouvernements ou les organismes appropriés des pays créanciers participants ou observateurs, et n'entrant pas dans le champ d'application du présent Procès-Verbal agréé le plus tôt possible et, en tout cas, au plus tard le 30 novembre 1995

Des intérêts de retard seront perçus sur ces montants.

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IV- MISE EN OEUVRE

Les modalités du rééchelonnement ou du refinancement seront fixées dans des accords bilatéraux à conclure par le Gouvernement ou les organismes appropriés de chacun des pays créanciers participants avec le Gouvernement de la République d'Haïti sur la base des principes suivants :

1. le Gouvernement ou les institutions appropriées de chaque pays créancier participant :

- soit refinancera les dettes, par mise à la disposition du Gouvernement de la République d'Haïti de nouveaux financements, conformément aux échéanciers de paiement existants, durant la période de consolidation et pour les pourcentages indiqués ci-dessus. Ces financements seront remboursés par le Gouvernement de la République d'Haïti conformément aux termes et conditions fixés à l'article II, paragraphe 2. ci-dessus :

- soit rééchelonnera les échéances correspondantes.

2. Tous les autres points concernant le rééchelonnement ou le refinancement seront fixés dans les accords bilatéraux que le Gouvernement de la République d'Haïti et les Gouvernements ou organismes appropriés des pays créanciers participants s'efforceront de conclure dans les meilleurs délais et en tout cas, avant le 30 novembre 1995.

3. Chaque pays créancier participant se réserve le droit de changer l'option choisie parmi les options décrites à l'article II, paragraphes 2.A/ et 2.B/ ci-dessus, au plus tard à la date de signature de l'accord bilatéral correspondant.

4. En réponse à la demande des représentants du Gouvernement de la République d'Haïti, les pays créanciers participants se sont déclarés d'accord en principe sur une réunion pour examiner le problème des échéances de la dette venant à maturité après le 31 mars 1996 et se rapportant à des prêts ou des crédits ayant fait l'objet d'un contrat ou de tout autre arrangement financier conclu avant le 1er octobre 1993, sous réserve :

- que la République d'Haïti continue d'avoir un accord approprié avec le Fonds Monétaire International ;

- que la République d'Haïti ait conclu avec les autres créanciers les accords effectifs répondant aux conditions prévues à l'article III, paragraphes 1., 2. et 3. ci-dessus, et ait fait rapport par écrit au Président du Club de Paris, conformément aux dispositions de l'article III, paragraphes 3. et 7. ci-dessus ;

- et que la République d'Haïti ait satisfait à toutes les conditions prévues au présent Procès-Verbal agréé.

5. Les représentants des Gouvernements des pays créanciers participants et les représentants du Gouvernement de la République d'Haïti sont convenus de recommander à leurs Gouvernements ou organismes appropriés d'ouvrir dans les meilleurs délais les négociations bilatérales et de les conduire sur la base des principes énoncés ci-dessus.

Fait à Paris, ce jour, le 30 mai 1995
en deux versions, en langues française
et anglaise, les deux textes faisant
également foi.

Le Président du Club
de Paris

B. J. Paris

Le Chef de la Délégation de
la République d'Haïti

J. L. L.

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Délégation du Canada

Richard Bastien

John J. ...

Délégation des Etats-Unis
d'Amérique

Délégation de l'Espagne

[Signature]

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Délégation de la France

Délégation de l'Italie

[Signature]



REPUBLIQUE D'HAÏTI

MINISTÈRE
DE L'ÉCONOMIE ET DES FINANCES

Le Ministre

No

PORT-AU-PRINCE, LE 19

**DISCOURS DE Mme MARIE MICHELE REY
MINISTRE DE L'ÉCONOMIE ET DES FINANCES
AU CLUB DE PARIS
30 MAI 1995**

Monsieur le Président,
Distingués Membres du Club de Paris,
Mesdames, Messieurs les Délégués au Club de Paris,

Au nom du Gouvernement de la République d'Haïti et de sa délégation, je vous remercie de votre aimable invitation à participer au Club de Paris. Cette opportunité nous permet de vous dire que le démarrage a été véritablement amorcé depuis le rétablissement du Président ARISTIDE dans ses fonctions constitutionnelles le 15 octobre 1994.

Pays le plus démuné de l'hémisphère occidental, Haïti sort d'une longue crise économique et sociale où l'avait plongée la volonté de certains de s'opposer au cours de l'histoire et de l'écarter de la Communauté des Nations guidée par des Chefs d'Etat démocratiquement élus. Le refus du régime autocratique par la population et le soutien de la communauté internationale ont permis de mettre fin à un cauchemar qui a duré trois années. Il nous est maintenant possible de reprendre l'oeuvre de reconstruction nationale interrompue le 30 septembre 1991 et j'ai le grand plaisir de vous

exposer les premières réalisations de notre action gouvernementale.

A la date d'aujourd'hui, Haïti s'est mise en règle avec ses engagements envers les institutions multilatérales dont le Fonds Monétaire International (FMI), la Banque Mondiale et la Banque Interaméricaine de Développement. L'apurement des 82 Millions de dollars américains d'arriérés a été rendu possible à partir d'un effort national relayé par un important apport financier de gouvernements représentés dans cette salle. Cette régularisation a ouvert la voie aux négociations ayant abouti à la signature d'un Accord de Confirmation avec le FMI d'un montant de 20 millions de DTS.

La composante fiscale de l'accord met l'accent sur la mobilisation des recettes, l'élargissement de l'assiette fiscale et le renforcement du système de gestion des administrations concernées. Le régime de commerce adopté est axé sur l'élimination de toutes distorsions sur les marchés et le rétablissement de la vérité des prix. Aussi, dans le cadre de cette politique, nous avons procédé à l'élimination des subventions à la consommation des produits pétroliers, à la révision à la baisse du tarif douanier, à la suspension des mesures de restrictions au commerce et à la suppression de la rétrocession des devises d'exportation. Nous comptons également poursuivre la libéralisation du commerce extérieur et, dans le domaine financier, éliminer les plafonds sur les taux d'intérêt, uniformiser et réviser à la baisse les taux de réserves obligatoires. Notre politique vise aussi au désengagement de l'Etat dans la production de biens et de services marchands. A cette fin, un programme de démocratisation des entreprises publiques est en cours avec l'appui technique de la Société Financière Internationale (SFI), filiale de la Banque Mondiale. Dans le cadre du Budget en exécution, la priorité a été accordée aux Secteurs de la Justice, de l'Education, de la Santé et de l'Agriculture.

Nous sommes satisfaits aujourd'hui de pouvoir affirmer qu'après la première révision de performance effectuée par le FMI au début de ce mois de Mai, les critères quantitatifs ont été amplement respectés et aucun retard significatif n'a été constaté dans l'adoption des mesures de politique économique annoncées.

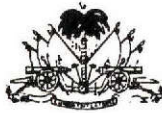
Monsieur le Président,
Distingués Membres du Club de Paris,
Mesdames, Messieurs les Délégués au Club de Paris.

En Janvier 1995, lors de la réunion du Groupe Consultatif ici à Paris, vous et d'autres amis de la Communauté Internationale avez fait montre de solidarité et de compréhension en vous engageant à accorder un appui important à notre Programme Economique pour un montant de plus de 1.2 milliard de dollars. Cet engagement a été encore réaffirmé les 11 et 12 mai derniers à Port-au-Prince. Nous, au Gouvernement, nous reformons, nous restructurons, nous progressons jours après jours, avec une détermination inlassable et la certitude qu'à terme nous arriverons à reconstruire Haïti et à la sortir définitivement du spectre de misère et de désespoir dans lequel elle a été plongée durant ces dernières années.

Pour éviter l'aggravation de la situation de la Balance des Paiements, le Gouvernement souhaite obtenir les meilleures conditions prévues au Traitement de Naples. Il sollicite de ses créanciers l'élimination de 67% du stock d'arriérés et également l'élimination de 67% des échéances courantes. Il propose l'incorporation des intérêts de retard dans l'assiette de consolidation. Pour la comptabilisation de ces intérêts de retard, il demande l'application d'un taux d'intérêt concessionnel. Enfin, le Gouvernement s'engage à négocier avec les créiteurs non membres du Club de Paris sur la base des conditions obtenues à l'issue de cette rencontre.

Avec la détermination du Peuple Haïtien et votre soutien, nous sommes arrivés à réinstaurer un système démocratique en Haïti. Nous sommes certains de recevoir votre appui et, à vos côtés, promouvoir le développement économique nécessaire à l'épanouissement de la démocratie en Haïti.

MERCI



REPUBLIQUE D'HAÏTI

MINISTÈRE
DE L'ÉCONOMIE ET DES FINANCES

No

PORT-AU-PRINCE, LE 19

MÉMORANDUM

1. La situation économique et sociale de la République d'Haïti s'est dramatiquement détériorée au cours des trois années consécutives au coup d'état militaire de septembre 1991. Les estimations préliminaires font état d'un déclin d'environ 30% du PIB entre 1990 et 1994, aggravant la position d'Haïti comme le pays le plus pauvre de l'hémisphère occidental. L'inflation a progressé d'une moyenne annuelle de 18% sur la période 1990-1993 au niveau record de 52% pour l'année 1994, alors que le taux de change de 7.5 gourdes pour un dollar américain en septembre 1991 passait à 12.50 gourdes en 1992-1993 pour atteindre 23 gourdes à la fin du mois d'août 1994. L'économie, alors exsangue, avait virtuellement cessé de fonctionner et les pertes d'emplois rien que dans le secteur de la sous-traitance se chiffraient à 50.000 environ.

2. La restauration du Gouvernement Constitutionnel en octobre 1994 a marqué l'arrêt de l'effondrement économique et social et les premiers signes de la reprise commencent à se manifester. Le taux de change s'est stabilisé autour de 15 gourdes pour un (1) dollar américain et les premiers indicateurs disponibles laissent présager à moyen terme la reconstitution du potentiel des industries exportatrices. En partie à cause des deux prochaines échéances électorales (législatives et présidentielles), capitales pour l'avenir du pays, la reprise des activités est néanmoins plus timide que prévue et on ne peut raisonnablement espérer le véritable démarrage que dans quelques mois. La participation prévue d'Haïti au Club de Paris se situe dans cette conjoncture et, plus particulièrement, dans la logique d'un effort considérable pour assurer la stabilité devant permettre aux agents économiques privés tant nationaux qu'étrangers de reprendre confiance et d'investir.

3. Le Gouvernement Constitutionnel, dès sa restauration, s'est évertué à favoriser la réconciliation de toutes les couches sociales. Il a par ailleurs entamé le réaménagement du cadre institutionnel en vue de créer un climat propice au développement des activités économiques. Ainsi, l'effectif des Forces Armées d'Haïti a été démobilisé et la nouvelle Force de Police mise en place sous l'autorité du Ministre de la Justice. Par ailleurs, de nouveaux ministères et secrétaireries d'Etat ont été créés, notamment le Ministère de l'Environnement, le Ministère à la Condition Féminine et aux Droits de la Femme, la Secrétairerie d'Etat à l'Alphabétisation. Au niveau du Budget, la priorité a été accordée à l'Education, à la Santé et à la Justice. Ce Budget reflète également une volonté de décentralisation au profit des pouvoirs locaux. Inlassablement le Gouvernement continue de prôner la réconciliation en vue de promouvoir la participation de toutes les couches sociales à l'effort de reconstruction.

4. Les relations d'Haïti avec le Fonds Monétaire International (FMI) sont résumées dans l'annexe "I" du présent document. Haïti s'est toujours montré un débiteur régulier envers le Fonds et n'a commencé à accumuler des arriérés qu'à partir de novembre 1991 au lendemain de l'isolement du pays. Tous les arriérés de la Dette Multilatérale, dont ceux du Fonds, ont été apurés le 19 décembre 1994. Le pays a ensuite effectué les paiements nécessaires pour assurer l'augmentation de son quota (jusqu'à DTS 60.7 millions) conformément aux dispositions adoptées pour la neuvième revue des quotas. Le Gouvernement a par ailleurs mis en oeuvre un programme de stabilisation macroéconomique qui a reçu l'appui du Fonds dans le cadre d'un accord de confirmation (stand-by agreement).

5. Le programme de réforme économique du Gouvernement a pour objectifs d'assurer à terme une croissance saine et durable, de réduire la pauvreté, d'augmenter le niveau de l'emploi, de réduire les déséquilibres des paiements internationaux à des niveaux compatibles avec les flux normaux de capitaux externes. Pour atteindre ces objectifs finals, les mesures de politique économique adoptées visent à l'élimination des déséquilibres financiers, à la réduction du rôle du secteur public dans l'économie, à la libéralisation du régime de commerce et à l'élimination des réglementations et des restrictions qui découragent l'investissement privé. Cette stratégie a reçu l'appui de la communauté internationale qui s'est engagée pour un montant supérieur à 1,2 milliard de dollars américains lors de la réunion du Groupe Consultatif à Paris en janvier dernier. De plus, le Gouvernement compte solliciter le support financier de la Banque Mondiale et de la Banque Interaméricaine de Développement dans le cadre d'un

Programme d'Ajustement Structurel d'ici la fin de cette année. Il prévoit également de négocier avec le Fonds Monétaire International une Facilité d'Ajustement Structurel Renforcée.

6. Le programme économique pour 1995 vise à réduire l'inflation à 15% en moyenne annuelle et à accroître les réserves internationales de change d'au moins 45 millions de dollars américains à la fin de l'année fiscale en cours. Le Gouvernement table également sur une croissance en termes réels du PIB de l'ordre de 4.5%, qui devra résulter principalement d'une augmentation substantielle de l'investissement public financé par la coopération externe. Le programme envisage aussi un rattrapage de la consommation privée, financée également par l'épargne étrangère, pour arrêter la paupérisation accélérée des ménages, observée durant la période de crise. L'épargne nationale devrait selon toute vraisemblance décroître en 1995 mais dès 1996 elle devrait connaître un regain avec la réduction des déséquilibres fiscaux et l'augmentation des revenus réels du secteur privé.

7. La pièce maîtresse du programme est la stratégie financière qui, à court terme, permet un élargissement temporaire du déficit budgétaire (financé par les appuis externes au budget) pour répondre aux besoins urgents de réhabilitation et de reconstruction, alors que des mesures sont en train d'être introduites pour améliorer la performance fiscale.

8. L'effort fiscal est orienté vers l'augmentation des recettes internes et se concentrera sur l'élargissement de l'assiette fiscale et sur la lutte contre l'évasion fiscale. Le Gouvernement a par ailleurs réalloué les dépenses publiques pour fournir de meilleurs services de base à la population. Le personnel de l'Administration Publique doit progressivement être réduit et un important effort financier sera consenti pour encourager les départs volontaires. Dans le domaine financier, le plafond sur les taux d'intérêt sera supprimé, les taux de réserves obligatoires uniformisés et éventuellement revus à la baisse.

9. Le Gouvernement a décidé de se désengager de la production de biens et de services marchands. Ainsi, le programme de démocratisation des entreprises publiques est en cours. La Société Financière Internationale (SFI), filiale de la Banque Mondiale, a été engagée pour conseiller le Gouvernement en la matière.

10. Les tarifs en douane ont été considérablement réduits, comme première phase du processus qui doit aboutir à leur élimination totale de manière à réduire les incitations à la fraude, à la contrebande, à la corruption et à la persistance de pratiques monopolistiques.
11. La revue de l'accord de confirmation effectuée par le Fonds Monétaire International au cours du mois de mai s'est terminée, à la satisfaction des parties, sur le constat de l'excellence de la performance du Gouvernement. Les critères de réalisation de nature quantitative ont été largement respectés, et aucun retard significatif n'a été constaté au premier trimestre dans le cadre de l'adoption des mesures de politique économique annoncées.
12. Les prévisions pour la balance des paiements (voir Annexe II) font ressortir le caractère exceptionnel de l'exercice 1994-1995 au cours duquel la solidarité internationale se manifeste à un niveau jamais atteint jusqu'ici. Les années subséquentes laissent présager une réduction des dons externes et des flux nets de l'aide concessionnelle. En dépit d'un redressement significatif des exportations, un besoin de financement se dessine pour l'exercice fiscal 1995-1996 et persiste, quoique de manière atténuée, jusqu'en 1999. Des conditions favorables obtenues au Club de Paris permettront sans doute de réduire le niveau d'effort qu'Haïti devra consentir.
13. Outre le Venezuela, aucune négociation avec les créanciers, autres que ceux du Club de Paris, n'a été entreprise au cours des cinq dernières années. L'Accord avec le Venezuela en mars 1995 avait pour but de garantir l'approvisionnement en produits pétroliers à des conditions favorables et ne représente dans l'immédiat aucun effort réel du débiteur en faveur de ce créancier.

REQUÊTE DU GOUVERNEMENT

14. Le Gouvernement souhaite obtenir du Club de Paris les termes les plus favorables prévus dans le traitement de Naples. Avec un revenu annuel par habitant estimé à environ deux cent soixante (260) dollars américains et un ratio dette sur exportations largement supérieur à dix, il est difficile de ne pas saisir au-delà des problèmes de régularisation et de discipline financière la dimension humanitaire de la requête haïtienne. Cette dimension a d'ailleurs sans doute été prise en compte par des créanciers qui, sans renoncer formellement à leurs droits, n'ont cependant au cours des dix dernières années, jamais manifesté l'intention concrète de les recouvrer. Certains ont même, pendant la période, maintenu leur support à l'État Haïtien par des prêts à caractère concessionnel.

15. Pour éviter l'aggravation de la situation de la Balance des Paiements, le Gouvernement souhaite obtenir les meilleures conditions prévues au Traitement de Naples. Il sollicite de ses créanciers l'élimination de 67% du stock d'arriérés et également l'élimination de 67% des échéances courantes. Il propose l'incorporation des intérêts de retard dans l'assiette de consolidation. Pour la comptabilisation de ces intérêts de retard, il demande l'application d'un taux d'intérêt concessionnel. Enfin, le Gouvernement s'engage à négocier avec les créditeurs non membres du Club de Paris sur la base des conditions obtenues à l'issue de cette rencontre.

FINANCEMENT EXTERNE ATTENDU

16. Une réunion du Groupe Consultatif sur Haïti s'est tenue à Port-au-Prince les 11 et 12 mai derniers. Cette réunion avait entre autres pour objectif de faire le suivi des engagements de la Communauté Internationale pris à Paris en Janvier 1995, d'accorder des financements de plus de 1.2 milliard de dollars américains. Un rapport dressé par le comité de coordination des bailleurs de fonds fait ressortir la situation suivante en ce qui concerne les financements de nos principaux partenaires:

	94/95	96	97
Multilatéral	155.30	97.70	448.77
Banque Interaméricaine de Développement	42.70	1.00	266.50
Banque Mondiale	54.50	45.90	90.35
Commission Européenne	35.75	32.50	75.02
Bilatéral	249.93	61.20	194.03
Etats Unis	132.70	29.90	80.37
Suisse	19.20	2.00	2.00
Japon	10.65	-	-
Allemagne	7.00	12.00	30.35
France	42.28	4.40	32.86
Canada	29.30	10.90	47.55

HAITI: Relations avec le Fonds

(Au 31 Janvier 1995)

I-Statut: Membre le 8 Septembre 1953 : Article VIII

	Million de DTS	Pourcent de Quote- part
<u>II. Compte de Ressources</u>		
Quote-part 1/	44.1	100.0
Avoir du Fonds en monnaie locale	44.3	100.5
Position de Reserves au Fonds	0.1	0.1
<u>III. Departement des DTS</u>		
Allocation Cumulative Nette	13.7	100.0
Avoirs	0.7	4.9
<u>IV. Achats et Prêts en Supens</u>		
Accords Stand-by	0.3	0.6
Accords SAF	3.5	8.0

V. Accords Financiers

Type	Date d'approbation	Date d'Expiration	Montant Approuve (MM DTS)	Tirages (MM DTS)
Stand-by	9/18/89	12/31/90	21.00	15.00
SAF	12/17/86	12/18/89	30.87	8.80
Stand-by	11/7/83	9/30/85	60.00	21.00

VI. Obligations Projetees envers le Fonds

2/ en Millions de DTS, bases sur l'utilisation des ressources existantes et des avoirs actuels en DTS

	10/31/95	1995	1996	1997	1998	1999
Principal	--	2.1	1.8	--	--	--
interets	--	0.8	0.7	0.7	0.7	0.7
Total	--	2.9	2.5	0.7	0.7	0.7

1/ Le nouvelle quota-part est devenue effective apres le paiement des arrieres au fonds

Ce tableau n'inclut pas le dernier accord Stand-By portant sur un montant de 20 millions de DTS et approuve le 8 Mars 1995.

Etat récapitulatif de la Balance des Paiements à Moyen Terme 1996- 99					
(Millions de dollars E.U.)					
Exercice clos le 30 Sept.					
	1995	1996	1997	1998	1999
Exportations, (f.o.b.)	74,2	119,0	216,1	318,1	384,0
Importations, (f.o.b.)	-360,7	-400,4	-438,2	-465,9	-491,6
Balance Commerciale (déficit-)	-286,5	-281,4	-222,1	-147,8	-107,6
Services (net)	-180,5	-170,9	-144,7	-145,5	-149,3
dont Paiements d'Intérêt	- 19,1	- 14,0	- 17,0	-19,0	-19,4
Transferts Privés (nets) 1/	75,0	97,5	102,4	107,5	112,8
<u>Solde du Compte Courant (déficit-)</u> <u>non inclus les dons officiels</u>	<u>-392,0</u>	<u>-354,8</u>	<u>-264,4</u>	<u>-186,8</u>	<u>-144,1</u>
Dons Externes	390,2	130,6	74,5	64,5	64,5
<u>Solde du Compte Courant (déficit-)</u> <u>inclus les dons officiels</u>	<u>-1,8</u>	<u>- 224,2</u>	<u>-189,9</u>	<u>-121,3</u>	<u>-79,8</u>
Flux capitaux non monétaires (net)	117,1	116,5	103,4	77,3	36,7
Autres 2/	50,7	20,0	26,0	31,2	37,4
<u>Solde du Compte Capital (déficit-)</u>	<u>167,8</u>	<u>136,5</u>	<u>129,4</u>	<u>108,5</u>	<u>74,1</u>
Balance Globale (déficit-)	166,1	-87,7	-60,5	-12,8	-5,5
<u>Financement</u>	<u>-166,1</u>	<u>87,7</u>	<u>60,5</u>	<u>12,8</u>	<u>5,5</u>
Variations des arriérés 3/	-121,0	-	-	-	-
Variations Réserves Int'l nettes (Accroissement-)	-45,0	-25,0	-25,0	-25,0	-25,0
Déficit	-	112,7	85,5	37,9	30,4

Source: Données fournies par la Banque Centrale; et les estimations du fonds

- 1/ Consiste aux remboursements transférés à travers les 6 maisons de transferts autorisées et les estimations de la BRH de crédits transferts à travers les 1/autres;
- 2/ Inclus les Investissements étrangers directs, les dépôts en devises des entreprises publics à l'étranger et les banques commerciales;
- 3/ Inclus les arriérés du Fonds.

Statement by the IMF Representative at the
Paris Club Meeting for Haiti
May 30, 1995

The Haitian administration which took office in mid-October 1994, has moved quickly to begin a major adjustment effort aimed at securing a sustained economic recovery in close coordination with the donor community and the Fund. The Fund has supported this effort with a 12-month stand-by arrangement that was approved in early-March 1995. The program is set in a medium-term framework aimed at achieving strong growth, bringing down inflation sharply, and strengthening the balance of payments. After a widening of the fiscal deficit to meet immediate reconstruction needs, the strategy calls for a significant reduction in the public sector deficit and a strong improvement in domestic savings over the medium term. The program envisages structural reforms that include tax reform, privatization of public enterprises, trade liberalization, and elimination of regulations and restrictions that impede private sector development.

A Fund mission visited Port-au-Prince in late April to review developments and hold discussions for the first review of the program. Preliminary data suggest that Haiti observed all performance criteria established for March 1995. The process of reform is difficult and marked by continued uncertainty, but the authorities remain steadfast in their efforts to rebuild Haiti's administrative apparatus, stabilize the economy, and implement the post-crisis reform program. In this regard, they are seeking to establish a track record of policy implementation under the

stand-by arrangement that will help facilitate the transition to a 3-year arrangement under the Fund's Enhanced Structural Adjustment facility later this year.

There are signs that the economy is beginning to recover, led by private housing construction and exports, which have benefitted from a recovery in the light assembly industry. Imports are rising somewhat faster than projected, buoyed by reconstruction demand, inventory replenishment, and larger than expected inflows of remittances and other private capital. Consumer prices are still increasing at an annual rate of about 30 percent because of shortages and uncertainties. However, inflationary pressures can be expected to diminish in response to increased output, imports, and the strong position of the public finances. The exchange rate has remained relatively stable over the past several months.

Fiscal performance in the first half of FY 1995 has been better than envisaged under the program, helped by a quicker than projected recovery in revenue, mostly on account of strong growth of import duty collections. Government spending has been somewhat lower than programmed, in part because of delays in implementing the investment program and some public sector reforms. Overall, the budget recorded a deficit of about 3 percent of GDP of the period, half the amount envisaged in the program, and the Government reduced its debt to the Central Bank by substantially more than programmed. The outlook for the public finances for the remainder of the fiscal year will be influenced by the pace of capital expenditure and reform

implementation. It is expected that tax administration will continue to improve, particularly as the technical assistance projects in this area get under way.

The public enterprises improved their position with respect to the domestic banking system, due in large measure to the strong financial position of the telephone company and the special arrangements for the provision of fuel to the electricity company. Measures are being put in place to improve the public enterprise finances on a more lasting basis, including increases in electricity tariffs and reductions in staffing.

The Haitian authorities have been quick to implement a substantial number of structural reform measures as called for in the program. They eliminated the 40 percent export surrender requirement, suspended the remaining quantitative import restrictions pending legislative approval, unified the reserve requirements applicable to commercial banks, and plan to liberalize interest rates soon. They also have begun to restructure the import taxation regime by shifting import valuation to the market exchange rate and reducing tariffs. The domestic sales tax regime has been partially reformed, and more comprehensive changes are scheduled for September 1995 aimed at widening the base of the sales tax and unifying the tax rate.

While advances have been substantial, there is room for a strengthening of policies in few areas. Efforts to streamline budgetary procedures need to be speeded up; and preparation and implementation of

priority projects has been slow and has concentrated largely on public works projects. As regards the latter, a donors' group meeting was convened in early-May to discuss ways to improve donor coordination and project implementation. The Fund-led multi-agency technical assistance project for Haiti which covers fiscal policy, tax administration, monetary policy, bank supervision, and statistics also has been put on a fast track.

The program for FY 1995 envisages a significant increase in the external current account deficit (before grants) to the equivalent of some 21 percent of GDP, mainly reflecting strong demand for investment goods and major restocking following the lifting of the embargo. The program's financing requirements of around US\$558 million (29 percent of GDP) would be needed to cover the external current account deficit and an increase in net international reserves. Given the uncertainties that characterize the present economic situation in Haiti, the increase in net official reserves of US\$45 million that has been programmed is considered the minimum necessary to help establish confidence and facilitate the reactivation of private investment and trade flows. The financing requirement is expected to be covered mainly by grants, concessional loans, disbursements under the stand-by arrangement, and by the debt rescheduling under discussion today.

In this context, I should note two points: First, and perhaps not surprisingly, the debt records inherited by the administration appear to contain some gaps. Also, the program did not factor in certain bilateral debt that was in dispute at the time of program formulation. Based on the

returns of creditors, bilateral debt--virtually all in arrears--appear some US\$80 million higher than incorporated in the program for FY 1995. In addition, I should underline the uncertainty in the pace of external disbursements, particularly project assistance. Given the outturn in the first half of this fiscal year, we would now project a shortfall of US\$65 million in external aid for FY 1995 as a whole, compared with what was assumed in the program.

The program of macroeconomic adjustment and structural reforms that the Haitian Government has been pursuing with determination is reassuring. It offers the prospect of sustained growth in the living standards of the Haitian people as well as external viability. In our view, it merits the strong support of the international financial community.

HAITI

Statement by World Bank Representative

The Paris Club

May 30, 1995

When President (Jean-Bertrand) Aristide returned from exile in October 1994, he faced an overwhelming task. Haiti's economy had deteriorated dramatically during three years of military government. Per capita income had fallen below US\$250, making the country the poorest in the Western Hemisphere and one of the poorest in the world. The economy suffered from macroeconomic imbalances, dilapidated infrastructure, depleted productive assets, and quite alarming social indicators, all this within a severely degraded environment. GDP had declined by roughly a third over the three-year time period, inflation doubled to 52 percent, and government revenues hovered at around a meagre 3 percent of GDP.

The new Government (of Smarck Michel) lost no time in taking up the challenge. With the cooperation of some international donors, ~~US\$2~~ ~~arrears~~ arrears to IDA, the IDB and the IMF were cleared by end-December 1994, making new lending possible. A "Presidential Commission" was established, composed of Government, private sector and trade union representatives, to consult on private sector development concerns. An independent judiciary was established. A budget was passed by Parliament which contained a marked shift from defense to social expenditures. The size of the armed forces was slashed from 7,500 to 1,500.

Laws were drafted to increase tax revenues, reduce tariffs, and initiate civil service reforms. Subsidies on gasoline were eliminated. In cooperation with the IFC, an agenda has been developed to restructure and privatize public enterprises.

On the political front, Parliamentary elections are to be held in June 1995, with Presidential elections scheduled for December 1995.

These accomplishments notwithstanding, ^{through} the Government's agenda remains ambitious; it is recognized that commitment to reform must translate into private sector confidence and new investment, essential to revive growth. To achieve this, the Government intends to continue to implement far-reaching economic policy reforms, including timely restructuring and privatization of public enterprises, improvements in tax and customs administration, and modernization of the legal and regulatory framework. A comprehensive civil service reform is also needed, to increase the thin layer of well-trained public servants while restructuring bloated but inefficient departments, and introducing basic office infrastructure.

Even with the best of Government intentions, it will take time for the private sector to be reassured, and for it to reinvest in the country. In the initial period, therefore, much of future economic growth, with the potential to reach some five percent per year, will have to be fuelled by external assistance. The experience of the 1970s has shown ~~however~~ that the industrial sector, (in particular the textile and assembly industries) holds considerable potential for expansion.

We have been greatly encouraged by the progress made so far, and by the Government's commitment to continue on the path of reform. IDA chaired a Consultative Group Meeting in January, 1995, where donors welcomed the Government's efforts, and pledged some US\$900 million in support of Haiti's emergency recovery needs covering the first 12-15 months. The Government, assisted by IDA, called a follow-up meeting in Port-au-Prince on May 11-12, 1995, attended by the entire Cabinet and all donors involved in Haiti. The meeting took stock of aid efforts to ^{date} and addressed donor coordination and implementation issues in each sector. As a result,

specific coordination mechanisms were put into place, with donor agencies seeking ways to simplify procurement and implementation procedures.

A review of all aid efforts undertaken thus far, coordinated by IDA, showed that of total commitments of US\$1.5 billion for the years to come beyond the emergency period, over US\$300 million were already disbursed by mid-May 1995, with another US\$150 million expected to be disbursed by the end of 1995. A second coordination meeting of this kind is scheduled for later in the fall of this year.

IDA's strategy for Haiti follows a four-pronged approach: supplying emergency aid; reactivating our ongoing portfolio; developing a medium term strategy and lending program; and helping to coordinate donor activities. With respect to emergency Aid, our Board met one day after the clearance of Haiti's arrears to approve a US\$40 million Emergency Economic Recovery Credit. A half of this credit was disbursed within a week, the remainder will be disbursed during this fiscal year. Presently IDA is preparing a large-scale employment-generation project, to be submitted to the Board in July 1995. This credit, expected to be for about US\$50 million, will provide employment for up to 50,000 people per month, both in rural and urban areas, including work in road rehabilitation, soil conservation and sanitation work.

As regards the ongoing portfolio, it contains six operations and close to US\$100 million of undisbursed funds, all in areas crucial for Haiti's recovery: namely, electricity generation and transmission, water supply and distribution in Port-au-Prince, health, highway and port rehabilitation, restructuring small and medium enterprises, and an Economic and Social Fund to cater to the needs of people displaced by this process. Review missions for all projects have been completed, and disbursements have resumed. Additionally, a new US\$50 million Road Maintenance and Rehabilitation project, part of a multi-donor

financed five-year Government program, has been approved by the Board in March 1995.

In the medium term IDA is preparing a structural adjustment credit for about US\$70 million, including a technical assistance component of US\$10 million. This credit will be submitted to the Board during the course of calendar year 1995. For the following years, IDA envisages a lending program which includes additional structural adjustment and sector lending, making full use of Haiti's IDA allocation of approximately US\$220 million per annum until 1997. Among the sectoral priorities are two credits in the areas of basic education and rural poverty, and environmental protection.

As already indicated, IDA has played a major role in coordinating the assistance efforts of the international donor community. The co-ordination meetings referred to above were preceded by an Informal Donor meeting with the Government-in-exile in August 1994, and will be followed in future by stepped-up coordination efforts, supported by a Resident mission in Port-au-Prince, which is expected to open in July 1995.

In concluding, it must be stressed that there is no doubt the reforms undertaken by Government will take time to translate into self-sustained growth, given the desperate situation at the outset. In these circumstances, assistance in alleviating Haiti's debt burden will be an integral and vital contribution to the country's recovery. The record of this Government over the past few months is impressive and has earned in our view the confidence and further support of the international financial community.

INTER-AMERICAN DEVELOPMENT BANK

STATEMENT BEFORE THE PARIS CLUB ON HAITI

(Paris, May 30, 1995)

The return of the elected president to Haiti in October 1994 marked the end of the constitutional crisis that had brought turmoil to the country since the military coup of September 1991. The trade embargo imposed by the United Nations in October 1993 was subsequently lifted and the donor community, at the request of the constitutional government, moved swiftly to set up an Emergency Economic Recovery Program (EERP) aimed at reconstruction of the economy. The economic crisis and the embargo combined resulted in a real GDP decline of around 10 percent in 1994, bringing the accumulated contraction of the economy between 1991 and 1994 to 30 percent. While aggregate consumption fell in real terms by 14 percent, investment - affected by the halt in external financing and a depressed economy - was reduced by more than half, causing extensive deterioration of the economic and social infrastructure.

The imposition of economic sanctions by the international community brought about a sharp deterioration in Haiti's external position in 1994. The overall balance of payments registered a deficit of US\$ 36 million, caused by a dramatic change in the capital account balance from a surplus of US\$ 67 million in 1993 to a deficit of US\$ 40 million in 1994, due to a severe decline in net capital inflows.

Total external debt increased to US\$ 865 million, or the equivalent of 53 percent of GDP, while cumulative external arrears at the end of the year amounted to US\$ 121 million. A major component of these arrears was related to claims from multilateral creditors. The ratio of debt service to exports of goods and services rose from 32 percent in 1993 to 56 percent in 1994, reflecting the sharp drop of export receipts rather than an increase in debt service payments.

Inflation almost doubled in 1994, averaging 36 percent. This acceleration was related to changes in the nominal exchange rate market and to the economic sanctions imposed by the international community, which produced a surge in the price of petroleum products and supply shortages in many areas. Wages in general experienced a further marked decline in real terms in 1994, in an environment of further increasing unemployment. In the absence of a social safety net, increased activity in the informal sector seems to have alleviated somewhat the harsh conditions in the labor market.

There are indications that productive activity has increased in recent months as the economy is starting to move again. Thus, shortages of consumption goods are less noticeable, there is an increase in construction activity, and the services industry is expanding its activities, especially in banking.

Within the emerging consensus regarding the economic policy framework, activities with immediate priority in the last quarter of 1994 were to set the government structure in motion, re-establish a dynamic and functional relationship with the international financial institutions, promote legislation for economic policy and elections, and respond to urgent needs of public administration. Labor-intensive public works were undertaken rapidly, alongside efforts to alleviate energy shortages and ensure debt service, particularly payment of external debt arrears to the international institutions (US\$ 83 million). The deficit in the Central Government budget that resulted from these operations was covered with credit from the Central Bank.

Looking ahead, the Government of Haiti is explicitly committed to sustained growth and employment creation, poverty alleviation and broad access to social services, and environmental rehabilitation. It is hoped that the political uncertainty, in part related to the parliamentary elections in June and the upcoming presidential elections in December of 1995, can be minimized. While the major responsibility in this respect hinges upon the Haitian institutional structure and actors, an improved macroeconomic framework will contribute to diminishing political risks.

On the economic policy side, it is important to create an enabling environment to encourage the participation of the private sector in the restructuring process. Private investment is critical for sustainable development in Haiti because it provides employment and income earning opportunities to the poorest segments of the population. Furthermore, there is a need to reorient the pattern of public expenditures in order to improve the delivery of health, nutrition and education services. The Government has recently approved a set of new laws concerning public finance and tax structure. Their major components refer to administration and to enhancement of the fiscal base.

The donor community has pledged over US\$ 1 billion for the next two years in support of Haiti, which will result in an extraordinary influx of foreign resources. A careful monitoring of these assets will be needed to avoid potential distortions in the economy, especially those associated with pressures on the exchange rate, and endangering sustainable long-term growth.

The IDB has had a very active role in the recovery and restructuring effort in Haiti. It has led a mission of sixteen bilateral and multilateral institutions in November of last year to prepare the donor coordinated EERP already mentioned. As the centerpiece of the Bank's strategy in response to the emergency situation in the country, on January 11, 1995, i.e. less than three months after the return of President Aristide, a US\$ 68.5 million Emergency Recovery soft loan was approved. It is a hybrid operation with three components: first, a fast disbursing sector component to finance imports and support Government performance in public sector policy reform; second, an emergency works component to finance subprojects which will have an immediate visible impact by improving the living conditions of the population, providing employment and earnings opportunities and rehabilitating the country's physical infrastructure, and third, a US\$ 4 million non-reimbursable parallel technical cooperation to support the creation of an Emergency Implementation Unit to enhance the capacity of the Government to implement the emergency works subprojects. Given the emergency nature of the operation, the Bank is financing altogether 95 percent of project costs, compared to the normal level of 80 percent.

Furthermore, the IDB has reactivated its nine existing lending operations and four technical cooperation grants, with undisbursed resources totalling US\$ 132 million. These projects were reformulated, so as to focus on streamlining implementation and disbursement procedures with emphasis on employment and income generation.

In addition to the economic recovery loan and the resumption of formerly approved projects, the Bank has approved in February a US\$ 45 million soft loan for a road rehabilitation and maintenance project, cofinanced with IDA and the German government.

From the aspect of financial flows from the IDB to Haiti, it is foreseen that the negative net flow registered during 1994 - due to the repayment of arrears - will move to a significantly positive net flow, estimated for 1995 at over US\$ 50 million. This is due to disbursements resulting from the approval of new loans and the reactivation of the formerly approved operations.

In closing, we would like to point out that the IDB will continue actively supporting the reconstruction of the Haitian economy, as well as the establishing of a macroeconomic framework essential for the process of sustainable economic and social development. By ensuring debt relief, the Paris Club can play a determining role in assisting the country in overcoming the numerous and difficult challenges it faces in the future.

Paris Club Meeting on Haïti

30 May 1995

Statement by the UNCTAD Representative

The restoration of order, after a protracted period of political turmoil which had disrupted the whole fabric of Haïti's economy, will allow this country to put in place necessary reforms to reconstruct the economic, as well as social and administrative sectors. From 1991 to 1994, real GDP declined cumulatively by nearly 30%. In the absence of foreign external assistance during that period, capital investment was reduced to almost nil. The ratio of gross domestic investment to GDP was below 2% in 1994. Export receipts declined drastically by nearly 80% between 1990 and 1994. Inflation reached 36% in 1994, doubling the rate of 1991.

With a per capita GDP of US\$ 260 Haïti is among the poorest countries in the world. Poverty is widespread and is reflected in very low values of social indicators. Life expectancy is just 54 years. There is one doctor for about 5000 inhabitants. The adult literacy rate is 35%. Only half of the population has access to safe water.

The task ahead is formidable. Sustained efforts will need to be provided to rebuild a shattered economy, to establish a functioning system of administration and to lay foundations for a democratic management of the country.

Haïti has rapidly embarked on a program of reforms which aim at bringing down inflation and the budget deficit in the medium term. The Government's long term objectives are a sustainable growth, a reduction of poverty and social inequalities, an increase in employment

and a reduction of external imbalances. Policy reforms which comprise measures to liberalize the regimes of trade and foreign investment, as well as to redefine the role of the public sector, will in the short term entail hardship for the most vulnerable group of the society. In order to mitigate these effects of adjustment, the Government has established a social safety net through the Economic and Social Fund.

Despite some signs of improvement following substantial inflows of external concessional assistance which helps the Government to finance the rehabilitation of economic and social infrastructure, in particular in the framework of the Emergency Economic Recovery Plan, the state of Haïtian economy remains precarious. On the external side, exports are expected to recover only slowly after the reopening of the US market. However, imports need to be maintained at a high level in order to restore investment. On the other hand, it will take some time before Haïti can effectively mobilize its domestic resources. Low income and economic devastation are important obstacles for the mobilization of private savings. The need to rebuild infrastructure, to rehabilitate health and education services and to reorganize government services will result in a widening of the budget deficit at least in the short term, although the Government is committed to reduce fiscal imbalances in the future by implementing a program of tax reforms and expenditure streamlining. Haïti will, thus, have to rely on substantial external financial assistance on highly concessional terms for the coming years.

The debt problem is still weighing heavily on the economy of Haïti. At the end of 1994 total external debt reached nearly US\$ 900 Million, which was equivalent to 53% of GDP. The bulk of this debt is owed to official creditors, with multilateral creditors accounting for nearly three quarters of the total. The ratio of debt service to exports exceeded 55%. In december 1994, external payments arrears to multilateral financial institutions were cleared with the help of

external grants. There remain, however, US\$ 46 Million of arrears (mostly to bilateral creditors) that the Government is committed to eliminate.

Debt owed to Paris Club creditors carries concessional terms. Given the very weak financial position of Haiti and the enormous financial requirements of a long reconstruction process, the most favorable treatment of this debt, including the option of debt cancellation, would be in line with the assistance so far provided by donors to this country.

SECRETARIA DE HACIENDA Y CREDITO PUBLICO
(SECRETARIAT OF THE TREASURY AND PUBLIC CREDIT)

REPUBLIC OF HONDURAS

Tegucigalpa, M.D.C. 5 May 1995

Mr Bertrand de Mazieres
Secretariat of the Paris Club
Paris, France

Dear Mr Mazieres,

Your telex no. 95/105 of 28 March 1995 is causing us great concern since in it you notify us that the creditors have observed that all the debt servicing due to them, in particular that which refers to the Agreed Minute of 26 October 1992, has not been paid (the underlining is ours). In this respect, we wish to inform you that, on the date of your telex, the Republic of Honduras had some delays with a few Paris Club creditors, which for the most part corresponded to the maturity of 1 March 1995. We wish to emphasize that even when the Republic of Honduras crossed critical periods of illiquidity during the past year, it never at all stopped honouring its commitments taken on in its Paris Club negotiations. Whatever amount has been in arrears has been caused by one of the following reasons .

- a. The creditor has failed to send the payment demand note ; or
- b. There has been a lack of reconciliation on both sides regarding the amounts collected.

On the occasions when any of the prior causes arose, the Government asked the creditors for the respective payment demand note or the necessary information to bring about the respective reconciliation. This undoubtedly means delays with respect to the original date when a payment was to be made.

To date, the delays which the Republic of Honduras still has with some creditors are caused by the afore-mentioned situation. We are therefore waiting for the respective information from them so that payment can be made in the briefest period.

Concerning the bilateral negotiations which have still not been concluded, I wish to inform you that all of them, except for one, were concluded before the first half of 1994. The Bilateral Convention with the Republic of Italy remains to be concluded. Indeed, despite the fact we notified our agreement with the amounts to be refinanced from the year 1993, it has not been possible to obtain from Italy the respective Draft Bilateral Convention. The Italian Embassy in Honduras has informed us that they will take the necessary measures to lead to said Agreement, so we are waiting for news from them.

As you will understand, the favourable solution of the two afore-mentioned problems cannot take place without the complete cooperation of the creditors. For this reason, we hope that the creditors involved will be in a position to approve the implementation of the second and third tranche agreed to in the Minute of 26 October 1992.

Yours faithfully,

Juan F. Ferrara
Minister

The Chairman of the Paris Club

Paris, 12 MAI 95 - 109828

Mr Prime Minister,

Thank you for your letter dated March 29, 1995, which I have transmitted to the members of the Paris Club.

They have welcomed your reaffirmed commitment to their guidelines for the regularization of your country's share of the debt of the former SFRY described in the letter from the Chairman of the Paris Club dated July 16, 1993, as well as the steps you have taken to abide by the principle of territoriality for allocation of the debt.

It is their understanding that the FYROM now accepts full responsibility on the claims owed or guaranteed by an entity located on its territory. In this respect, however, they have asked me to underline that the principles for the allocation of the debt of the former SFRY cover both the original debtor and the original guarantor mentioned in the contracts, and think that some clarification on this last point is necessary, since your letter only refers to the debt originally "contracted" by entities residing on your country's territory.

The members of the Paris Club also take good note of your commitments to accept the same rescheduling terms for both the allocated and non allocated debt, and not to make any linkage between debt repayments and the issue of the division of the foreign assets of the former SFRY.

Pending clarification of your acceptance to include debts contracted or guaranteed, the members of the Paris Club now consider that a meeting to discuss of the terms of the regularization can be convened on the basis of the approval by the International Monetary Fund Board of the stand-by agreement you have negotiated.

I will let you know in due course the exact date for this meeting.

Please accept, Mr Prime Minister, the assurances of my highest esteem, and best personal regards.



Bertrand de MAZIERES

Mr CRVENKOVSKI
Prime Minister
of the Republic of Macedonia

MACEDONIA

**AGREEMENT WITH THE GOVERNMENT OF THE RUSSIAN FEDERATION
ON THE DEBT DUE TO FOREIGN OFFICIAL CREDITORS**

I - PREAMBLE

1. The representatives of the Governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America, hereinafter referred to as "Participating Creditor Countries", met in Paris on June 1, 2 and 3, 1995 with the representatives of the Government of the Russian Federation in order to examine the request to alleviate the Russian Federation's external debt service obligations, including those contracted by the Government of the Union of Soviet Socialist Republics (USSR).

Observers of the Government of Norway, the International Monetary Fund, the International Bank for Reconstruction and Development, the Secretariat of the UNCTAD and the Organization for Economic Cooperation and Development and the European Commission also attended the meeting.

2. The Delegation of the Government of the Russian Federation described the economic and financial difficulties faced by its country. The Delegation underlined the strong determination of the Government of the Russian Federation to reduce the economic, monetary and financial imbalances and, to that end, its strong commitment to reach the targets set in the program approved by the Executive Board of the International Monetary Fund on April 11, 1995. It also underlined its determination to conclude rapidly an Extended Fund Facility arrangement with the International Monetary Fund.

3. The representatives of the International Monetary Fund described the Russian Federation's economic situation as well as the major elements of the adjustment program undertaken by the Government of the Russian Federation and supported by the stand-by arrangement with the International Monetary Fund approved by the Executive Board of the Fund on April 11, 1995. This arrangement, covering the period ending on April 10, 1996, involves specific commitments in both the economic and financial fields, including rigorous fiscal management and the non accumulation of external arrears to official creditors.

4. The representatives of the Governments of the Participating Creditor Countries took note of the measures of adjustment included in the economic and financial program undertaken by the Government of the Russian Federation and approved by the Executive Board of the Fund on April 11, 1995. They stressed the key importance they attach to the continuing and full implementation of this program.

II- RECOMMENDATION ON TERMS OF THE REORGANIZATION

In view of the payment difficulties faced by the Russian Federation, the representatives of the Participating Creditor Countries agreed to recommend to their Governments or their appropriate institutions that they provide, through rescheduling or refinancing, debt relief for the Government of the Russian Federation on the following terms :

1. Debts concerned

The debts to which this reorganization will apply are the following, to the extent covered by the Declaration acknowledging the debt to Foreign Creditors of the former Soviet Union (FSU), signed by the Government of the Russian Federation in Paris on April 2, 1993 which forms an integral part of the present Agreement :

Handwritten signatures and initials:
M, CW, 3008, J-1, A, JR, R, EF, CW, HAW

- 3.44% on October 31, 1998 ;
- 4.04% on October 31, 1999 ;
- 4.71% on October 31, 2000 ;
- 5.45% on October 31, 2001 ;
- 6.25% on October 31, 2002 ;
- 7.14% on October 31, 2003 ;
- 8.11% on October 31, 2004 ;
- 9.17% on October 31, 2005 ;
- 3.73% on April 30, 1999 ;
- 4.37% on April 30, 2000 ;
- 5.07% on April 30, 2001 ;
- 5.84% on April 30, 2002 ;
- 6.69% on April 30, 2003 ;
- 7.61% on April 30, 2004 ;
- 8.63% on April 30, 2005 ;
- 9.75% on April 30, 2006.

b) 100% of the amounts of principal (excluding late interest) due from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded pursuant to Article III paragraph 1.a) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 and not paid will be deferred and paid in 10 equal and successive semi-annual instalments, the first payment to be made on October 31, 1997 and the final payment to be made on April 30, 2002.

c) 100% of the amounts of principal (excluding late interest) due from January 1, 1995 up to December 31, 1995 inclusive due as a result of the consolidation agreements concluded pursuant to Article III paragraph 1.c) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993, and not paid will be deferred and paid as follows :

- 3.44% on October 31, 1997 ;
- 4.04% on October 31, 1998 ;
- 4.71% on October 31, 1999 ;
- 5.45% on October 31, 2000 ;
- 6.25% on October 31, 2001 ;
- 7.14% on October 31, 2002 ;
- 8.11% on October 31, 2003 ;
- 9.17% on October 31, 2004 ;
- 3.73% on April 30, 1998 ;
- 4.37% on April 30, 1999 ;
- 5.07% on April 30, 2000 ;
- 5.84% on April 30, 2001 ;
- 6.69% on April 30, 2002 ;
- 7.61% on April 30, 2003 ;
- 8.63% on April 30, 2004 ;
- 9.75% on April 30, 2005.

d) 40% of the interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded pursuant to Article II paragraphs 1. and 2. and to Article III paragraphs 1.a), 1.b), 1.c) and 1.d) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 will be deferred and paid in 10 equal and successive semi-annual instalments, the first payment to be made on October 31, 1998 and the final payment to be made on April 30, 2003. The remaining 60% will be paid on due dates.

It is understood that 100% of all interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded according to the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 and not mentioned in paragraph d) hereabove will be paid on due dates.

e) 33.33% of the interest accruing from April 1, 1995 up to December 31, 1995 inclusive and not paid as a result of the consolidation agreements concluded or to be concluded pursuant to Article II paragraphs 1. and 2. and to Article III paragraphs 1.a) and 1.b) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated June 4, 1994 will be deferred and paid in 10 equal and successive semi-annual instalments, the first payment to be made on October 31, 1998 and the final payment to be made on April 30, 2003. The remaining 66.67% will be paid on due dates.

Handwritten signatures and initials at the bottom of the page, including "Bay", "LM", "RB", "CN", "JR.R. Eg", and "ES".

It is understood that 100% of the interest accruing from January 1, 1995 up to March 31, 1995 inclusive as a result of the consolidation agreements concluded or to be concluded according to Article II paragraphs 1. and 2. and in Article III paragraphs 1. a) and 1. b) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated June 4, 1994 will be paid on due dates.

It is understood that 100% of all interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded or to be concluded according to the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated June 4, 1994 and not mentioned in paragraph e) hereabove will be paid on due dates.

2. All other amounts due by the Government of the Russian Federation and not covered by the present Agreement will be paid on due dates. Amounts due and not paid as at the date of the present Agreement, if any, will be paid as soon as possible and in any case not later than July 15, 1995.

IV - INTEREST

1. The rates and the conditions of interest on the financial arrangements covered by this Agreement will be determined bilaterally between the Government of the Russian Federation and the Government or appropriate institutions of each Participating Creditor Country on the basis of the appropriate market rate.

2. Late interest charges are those interest charges accruing between the contractual payment date of principal and interest due and not paid, and a date to be fixed in the bilateral agreements concluded for the implementation of the present Agreement.

Late interest will be charged on the amounts referred to hereabove in Articles II and III.

V - COMPARABILITY OF TREATMENT

1. In order to secure comparable treatment of public and private external creditors on their debts, the Government of the Russian Federation commits itself to seek from its external creditors, including other official creditors, banks and suppliers, rescheduling or refinancing arrangements on terms comparable to those set forth in this Agreement for credits of comparable maturity, making sure to avoid inequality between different categories of creditors. The Government of the Russian Federation confirms its commitment to rapidly regularise its financial relations with other external creditors, including banks, suppliers and other official creditors, on terms consistent with the foregoing undertaking.

2. The Government of the Russian Federation agrees not to accord any external creditors repayment terms more favourable than those accorded to the Participating Creditor Countries.

3. The Government of the Russian Federation will inform in writing the Chairman of the Group of the Participating Creditor Countries not later than November 30, 1995 of the progress made for this purpose in negotiations with other external creditors, and, when appropriate, of the content of its bilateral agreements with creditors mentioned in paragraphs 1. and 2. hereabove.

The Government of the Russian Federation will inform in writing the Chairman of the Group of the Participating Creditor Countries, on a yearly basis, of the payments made by the Government of the Russian Federation to its external creditors.

[Handwritten signatures and initials]
M, L, M, RB, RB, SH, A, JR, R, E, W, H, K

4. The provisions set forth in this Agreement do not apply to creditor countries with principal and interest falling due during the reorganization period on debts specified in Article II paragraph 2. and Article III paragraph 1., of less than SDR 1 million. The payments owed to these countries should be made on the original due dates. Payments already due and not paid, if any, should be made as soon as possible and, in any case, not later than July 15, 1995.

VI - IMPLEMENTATION

1. The detailed arrangements for the rescheduling or refinancing of the debts will be accomplished by bilateral agreements to be concluded by the Government or the appropriate institutions of each Participating Creditor Country with the Government of the Russian Federation, or its appropriate institutions, on the basis of the principles set forth herein and notably of the following :

a) the Government or the appropriate institutions of each Participating Creditor Country will either :

- refinance debts by placing new funds at the disposal of the Government of the Russian Federation according to existing payment schedules during the reorganization period and for the above mentioned percentages of payment. These funds will be repaid by the Government of the Russian Federation according to schedules mentioned above in Article II paragraph 2. and in Article III ;

- or reschedule the corresponding payments.

b) All other matters involving the rescheduling or the refinancing of the debts will be set forth in the bilateral agreements which the Government of the Russian Federation and the Governments or the appropriate institutions of the Participating Creditor Countries will seek to conclude with the least delay and in any case before November 30, 1995 ;

c) each of the Participating Creditor Countries agrees to make available, upon the request of another Participating Creditor Country, a copy of its bilateral agreement with the Government of the Russian Federation which implements this Agreement. The Government of the Russian Federation acknowledges this arrangement ;

d) each of the Participating Creditor Countries agrees to inform the Chairman of the Group of Participating Creditor Countries of the date of the signature of its bilateral agreement, of the interest rates and of the amounts of debts involved. The Government of the Russian Federation acknowledges this arrangement.

2. The provisions of the present Agreement will continue to apply provided that :

a) the Government of the Russian Federation fully implements the adjustment program approved by the Executive Board of the International Monetary Fund on April 11, 1995 ;

b) the Government of the Russian Federation takes all the steps necessary on its part to complete before November 30, 1995, the reconciliation of the debts consolidated pursuant to the Agreements dated April 2, 1993 and June 4, 1994 and to sign before June 30, 1995 all remaining bilateral agreements pursuant to the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated June 4, 1994 ;

c) the Government of the Russian Federation has made, on the due dates, the payments referred to in Article III hereabove.

The bottom of the page contains several handwritten signatures and initials. From left to right, they include: a signature that appears to be 'S. Bay', followed by 'L', 'M', 'RB', 'D', 'CN', 'JI A', 'JR R', 'E', 'CN', and 'Tuk'. There are also some larger, more stylized initials or marks, possibly 'JST' and 'E'.

3. In response to the request of the Government of the Russian Federation, the Participating Creditor Countries and the Government of the Russian Federation undertook to negotiate with a view to agreeing on a comprehensive rescheduling of the debts owed to Participating Creditor Countries contracted or guaranteed on behalf of the Government of the Former Soviet Union for which the Government of the Russian Federation has agreed to be responsible, with the aim of supporting Russia's macro-economic stabilization, avoiding the need for further rescheduling and contributing to Russia's effort to regain access to the international capital markets.

Negotiation of such an agreement will begin in the fall of this year, provided that :

a) the Government of the Russian Federation continues to implement the program supported by the stand-by arrangement approved by the International Monetary Fund Executive Board on April 11, 1995. In that respect, the Participating Creditor Countries will pay particular attention to Russia's progress toward meeting and sustaining the objectives of the program as reflected in reviews under the stand-by arrangement.

b) the Government of the Russian Federation has made all payments due to the Participating Creditor Countries, and

c) the Government of the Russian Federation has made substantial progress in concluding the bilateral agreements implementing this Agreement.

Entry into force of the comprehensive agreement would be contingent on approval by the International Monetary Fund Executive Board of an Extended Fund Facility or other appropriate successor arrangements in the upper credit tranches supporting a medium term program, and compliance with all conditions set out in this Agreement.

Done in Paris, on June 3, 1995
in two versions, English and French,
both texts equally authentic,

The Chairman
of the Group of Participating
Creditor Countries

The Head of the Delegation
of the Government of the Russian
Federation

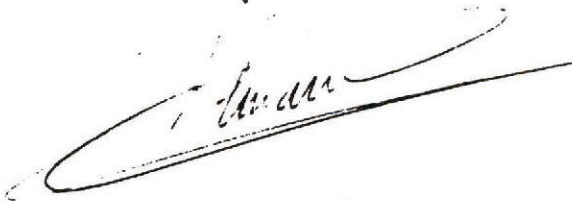
Delegation of Australia

Delegation of Austria

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sim

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Delegation of Belgium



Delegation of France



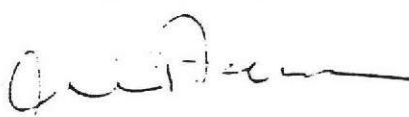
Delegation of Canada



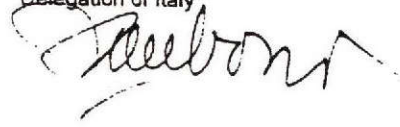
Delegation of Germany



Delegation of Denmark



Delegation of Italy



Delegation of Finland



Delegation of Japan



Delegation of the Netherlands

Alida de Lee

Delegation of Sweden

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Delegation of Portugal

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Delegation of Switzerland

R. Parfior

Delegation of Spain

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Delegation of the United Kingdom

Delegation of the United States of America

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June 3, 1995

**GROUP OF CREDITOR
COUNTRIES OF THE FORMER
SOVIET UNION**

PRESS RELEASE

The Group of Creditor Countries of the former Soviet Union met in Paris on June 1, 2 and 3, 1995 with the representatives of the Government of the Russian Federation, in order to examine the request to alleviate that country's external debt service obligations in 1995.

The representatives of the Group of Creditor Countries noted with satisfaction the adoption by the Government of the Russian Federation of an economic and financial program supported by a stand-by arrangement approved by the Executive Board of the International Monetary Fund on April 11, 1995.

The representatives of the Group of Creditor Countries agreed to recommend to their respective Governments, a major reorganization of the external obligations of the Russian Federation falling due in 1995, resulting from loans and guaranteed credits extended by the Creditor Countries.

The delegation of the Russian Federation expressed its thanks to the Creditor Countries for their efforts in assisting the Russian Federation to achieve a sound economic and financial situation.

In response to the request of the Government of the Russian Federation, the Participating Creditor Countries and the Government of the Russian Federation undertook to negotiate with a view to agreeing on a comprehensive rescheduling of the debts owed to Creditor Countries contracted or guaranteed on behalf of the Government of the Former Soviet Union for which the Government of Russia has agreed to be responsible. It is intended that, provided certain conditions are met, negotiation of such an agreement will begin in the fall of this year.

Background notes


1. The Group of the Creditor Countries is formed by representatives of the Governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.
2. Observers of the International Monetary Fund, the International Bank for Reconstruction and Development, the Secretariat of the UNCTAD, the Organization for Economic Cooperation and Development, the European Commission and Norway also attended the meeting.
3. The delegation of the Russian Federation was headed by Mr DAVYDOV, Vice-Prime Minister of the Russian Federation.
4. The meeting was chaired by Mr Christian NOYER, Chairman of the Group of Creditor Countries, Head of the French Treasury.

Contact :
Jérôme HAAS
Secretary General of the Paris Club
Tél. : 33.1 44.87.73.61
Fax : 33.1 40.04.16.91

THE CHAIRMAN OF THE GROUP
OF THE PARTICIPATING CREDITOR COUNTRIES
OF THE FORMER SOVIET UNION

PARIS, June 3, 1995

The Participating Creditor Countries agreed that the commercial credits having an original maturity of one year or less including amounts due pursuant to contracts or other financial arrangements payable on cash terms, extended pursuant to a contract or other financial arrangements concluded before January 4, 1992, insured by the Government of Japan and which were refinanced in June 1992, which are owed by Russia at present, ought to be treated as short-term debts referred to in Article III paragraph 1 a) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993, and are to be deferred and paid on the terms provided for such debts in that Agreement and in any subsequent Agreements concluded between the Participating Creditor Countries and the Government of the Russian Federation.

A handwritten signature in black ink, consisting of a stylized, cursive name, positioned above a horizontal line.

THE HEAD OF THE DELEGATION
OF THE GOVERNMENT
OF THE RUSSIAN FEDERATION

**THE CHAIRMAN OF THE GROUP
OF THE PARTICIPATING CREDITOR COUNTRIES
OF THE FORMER SOVIET UNION**

PARIS, June 3, 1995

For the implementation of Article III paragraph 1. d) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors signed on June 3, 1995, the interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded pursuant to Article II paragraphs 1. and 2. and to Article III paragraphs 1.a), 1.b), 1.c) and 1.d) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 may be treated as follows :

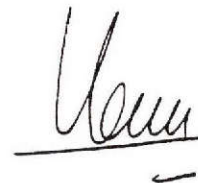
- 100% of the interest accruing from January 1, 1995 up to March 31, 1995 will be paid on due dates ;

- 80% of the interest accruing from April 1, 1995 up to June 30, 1995 will be deferred ; the remaining 20% will be paid on due dates ;

- 40% of the interest accruing from July 1, 1995 up to December 31, 1995 will be deferred ; the remaining 60% will be paid on due dates.

These deferred amounts will be paid in 10 equal and successive semi-annual instalments, the first payment to be made on October 31, 1998 and the final payment to be made on April 30, 2003.

It is understood that 100% of all interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded according to the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 and not mentioned hereabove will be paid on due dates.



**THE HEAD OF THE DELEGATION
OF THE GOVERNMENT
OF THE RUSSIAN FEDERATION**

LE PRESIDENT DU GROUPE
DES PAYS CREANCIERS PARTICIPANTS
DE L'EX-UNION SOVIETIQUE

PARIS, le 3 juin 1995

Pour la mise en oeuvre de l'article III paragraphe 1.d) de l'Accord avec le Gouvernement de la Fédération de Russie relatif à la dette à l'égard des créanciers officiels extérieurs, signé le 3 juin 1995, les intérêts courus du 1er janvier 1995 au 31 décembre 1995 inclus et non réglés au titre des accords de consolidation conclus en application de l'article II paragraphes 1. et 2. et de l'article III paragraphes 1.a), 1.b), 1.c) et 1.d) de l'"Accord avec le Gouvernement de la Fédération de Russie relatif à la dette à l'égard des créanciers officiels extérieurs" du 2 avril 1993 pourront être traités comme suit :

- 100 % des intérêts courus du 1er janvier 1995 au 31 mars 1995 seront payés à bonne date ;

- 80 % des intérêts courus du 1er avril 1995 au 30 juin 1995 seront différés ; les 20 % restants seront payés à bonne date ;

- 40 % des intérêts courus du 1er juillet 1995 au 31 décembre 1995 seront différés, les 60 % restants seront payés à bonne date.

Les intérêts courus différés seront réglés en 10 versements semestriels égaux et successifs, le premier intervenant le 31 octobre 1998 et le dernier intervenant le 30 avril 2003.

Il est entendu que 100 % de tous les intérêts courus du 1er janvier 1995 au 31 décembre 1995 inclus au titre des accords de consolidation conclus en application de l'"Accord avec le Gouvernement de la Fédération de Russie relatif à la dette à l'égard des créanciers officiels extérieurs" du 2 avril 1993 et non mentionnés ci-dessus seront payés à bonne date.



LE CHEF DE LA DELEGATION
DU GOUVERNEMENT DE LA FEDERATION
DE RUSSIE

THE HEAD OF THE DELEGATION
OF THE GOVERNEMENT
OF THE RUSSIAN FEDERATION

PARIS, June 3, 1995

I acknowledge receipt of your letter dated June 2, 1995 which reads as follows :

"The Participating Creditor Countries agreed that the commercial credits having an original maturity of one year or less including amounts due pursuant to contracts or other financial arrangements payable on cash terms, extended pursuant to a contract or other financial arrangements concluded before January 4, 1992, insured by the Government of Japan and which were refinanced in June 1992, which are owed by Russia at present, ought to be treated as short-term debts referred to in Article III paragraph 1 a) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993, and are to be deferred and paid on the terms provided for such debts in that Agreement and in any subsequent Agreements concluded between the Participating Creditor Countries and the Government of the Russian Federation."

I wish to confirm to you that the Government of the Russian Federation agrees with the terms proposed by the Participating Creditor Countries in this letter.

A handwritten signature in black ink, appearing to be 'Baj', is written in a cursive style.

THE CHAIRMAN OF THE GROUP
OF THE PARTICIPATING CREDITOR COUNTRIES
OF THE FORMER SOVIET UNION

**THE HEAD OF THE DELEGATION
OF THE GOVERNMENT
OF THE RUSSIAN FEDERATION**

PARIS, June 3, 1995

I acknowledge receipt your letter dated June 3, 1995, which reads as follows :

"For the implementation of Article III paragraph 1. d) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors signed on June 3, 1995, the interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded pursuant to Article II paragraphs 1. and 2. and to Article III paragraphs 1.a), 1.b), 1.c) and 1.d) of the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 may be treated as follows :

- 100% of the interest accruing from January 1, 1995 up to March 31, 1995 will be paid on due dates ;

- 80% of the interest accruing from April 1, 1995 up to June 30, 1995 will be deferred ; the remaining 20% will be paid on due dates ;

- 40% of the interest accruing from July 1, 1995 up to December 31, 1995 will be deferred ; the remaining 60% will be paid on due dates.

These deferred amounts will be paid in 10 equal and successive semi-annual instalments, the first payment to be made on October 31, 1998 and the final payment to be made on April 30, 2003.

It is understood that 100% of all interest accruing from January 1, 1995 up to December 31, 1995 inclusive as a result of the consolidation agreements concluded according to the "Agreement with the Government of the Russian Federation on the debt due to foreign official creditors" dated April 2, 1993 and not mentioned hereabove will be paid on due dates."



**THE CHAIRMAN OF THE GROUP
OF THE PARTICIPATING CREDITOR COUNTRIES
OF THE FORMER SOVIET UNION**

LE CHEF DE LA DELEGATION
DU GOUVERNEMENT DE LA FEDERATION
DE RUSSIE

PARIS, le 3 juin 1995

J'accuse réception de votre lettre du 3 juin 1995 dont la teneur suit :

"Pour la mise en oeuvre de l'article III paragraphe 1.d) de l'Accord avec le Gouvernement de la Fédération de Russie relatif à la dette à l'égard des créanciers officiels extérieurs, signé le 3 juin 1995, les intérêts courus du 1er janvier 1995 au 31 décembre 1995 inclus et non réglés au titre des accords de consolidation conclus en application de l'article II paragraphes 1. et 2. et de l'article III paragraphes 1.a), 1.b), 1.c) et 1.d) de l'"Accord avec le Gouvernement de la Fédération de Russie relatif à la dette à l'égard des créanciers officiels extérieurs" du 2 avril 1993 pourront être traités comme suit :

- 100 % des intérêts courus du 1er janvier 1995 au 31 mars 1995 seront payés à bonne date ;

- 80 % des intérêts courus du 1er avril 1995 au 30 juin 1995 seront différés ; les 20 % restants seront payés à bonne date ;

- 40 % des intérêts courus du 1er juillet 1995 au 31 décembre 1995 seront différés, les 60 % restants seront payés à bonne date.

Les intérêts courus différés seront réglés en 10 versements semestriels égaux et successifs, le premier intervenant le 31 octobre 1998 et le dernier intervenant le 30 avril 2003.

Il est entendu que 100 % de tous les intérêts courus du 1er janvier 1995 au 31 décembre 1995 inclus au titre des accords de consolidation conclus en application de l'"Accord avec le Gouvernement de la Fédération de Russie relatif à la dette à l'égard des créanciers officiels extérieurs" du 2 avril 1993 et non mentionnés ci-dessus seront payés à bonne date."



LE PRESIDENT DU GROUPE
DES PAYS CREANCIERS PARTICIPANTS
DE L'EX-UNION SOVIETIQUE

Speech of Mr Vavilov to the Paris Club on 1 June 1995

Introduction

I would like to thank you for your invitation to attend the meeting today.

I would like to start by stating that our discussions today should be seen in the context of one important objective established by the Government:

This is that the Government aims to achieve a final resolution of the problem of the external debt of the former Soviet Union by the end of 1995 and to conclude comprehensive and definitive rescheduling agreements with all categories of creditors by this date.

With these objective in mind, I will be commenting this morning on the progress we have made in regularising the external debt of the former Soviet Union and our external debt problem. Mr Davydov will be commenting later on the economic difficulties we encountered in 1994 and the economic strategy that we have adopted for 1995.

1993 and 1994 Paris Club Agreements

I will start by reporting on the progress already made by the Government in regularising the external debt of the former Soviet Union both with our official creditors and with our unofficial creditors, beginning with the undertakings we made in last year's Paris Club Agreement.

I am pleased to report that all bilateral issues outstanding in respect of the 1994 Paris Club Agreement have now been resolved. In addition, all major reconciliation issues have been resolved. The bilateral agreements implementing both the 1993 and the 1994 Agreements have also all been agreed and in the very few cases where signature has not yet taken place, the signing of those agreements is being arranged through diplomatic channels.

You may recall that a crucial element in our negotiations with you in both 1993 and 1994 was the Government's commitment to honour all agreements reached with you. I am pleased to report that the Government has fulfilled that commitment. All credits signed after 1 January 1992 have been serviced in full. Payments due under the 1993 and 1994 agreements have also been serviced in full, following conclusion of the bilateral agreements.

The only exception to this commitment concerns the principal repayment of US\$300 million due on 1 January 1995 in respect of post cut-off date and short term debt rescheduled under the 1993 Agreement. As you know, in December 1994 the

Government requested that this payment should be deferred provisionally, pending an overall agreement on the treatment of all 1995 maturities.

Before concluding my comments on the undertakings we made last year, I would like to add that during last year's negotiations, the Government indicated to you that external debt payments to all creditors would amount to approximately US\$4.1 billion in 1994. I can tell you today that by the end of 1994, payments effected to all creditors in 1994 amounted to US\$3.7 billion, of which members of the Paris Club received US\$2.7 billion. Substantially all of the balance was paid to multilateral creditors and to holders of VEB bonds issued in 1988/89. These figures do not include payments in kind to non Paris Club official creditors or payments in respect of the hard currency denominated bonds issued by the Ministry of Finance.

I wish to point out that the difference between the Government's expectation and the amount actually paid in 1994 is mostly accounted for by a smaller than anticipated payment to our commercial bank creditors. I shall return to this issue in more detail later.

Status of negotiations with other creditors

Turning to other public and private sector creditors, I would like to make some comments on our negotiations with these creditors.

i) Non Paris Club official creditors

First of all, official creditors who are not members of the Paris Club. Substantial progress has been achieved in our negotiations with these creditors, despite the reluctance of some creditors to accept the principle of comparability of treatment with the Paris Club.

Payments to these creditors amounted to US\$0.6 billion in 1993 and US\$0.8 billion in 1994, of which US\$0.1 billion was effected in hard currency in 1993 and 1994. The Government expects that in 1995 in the region of US\$200 million will be paid to these creditors in cash and approximately US\$1.2 billion in machinery and equipment.

I would like to emphasise that under the majority of the agreements reached with these creditors, our debts are to be discharged through the delivery of goods or equipment and the agreements satisfy our commitment to seek comparable rescheduling terms from all our external creditors. I should add that the Government would be willing to enter into similar swap arrangements with our Paris Club creditors as a means of discharging our debts to your governments or their appropriate institutions.

ii) Commercial banks

Secondly, our commercial bank creditors. The Government has already reported the status of these negotiations to you in the letter sent to your Secretariat on 19 May. I only wish to add that the commercial bank creditors are awaiting the outcome of today's meeting. This is because agreement has been reached with VEB's Bank

Advisory Committee on virtually all outstanding technical and financial issues, with one important exception. This concerns the appropriate payment terms for the rescheduling of our commercial bank debt. We have delayed discussing this issue with our London Club creditors pending an agreement with the Paris Club on the terms of a debt stock rescheduling.

I would also like to remind you of two important aspects of the commercial bank negotiations. First, the commercial banks have offered to reschedule the entire stock of debt owed to them including those principal maturities falling due in future years. The banks have offered this in the expectation that this would finally resolve the problem of the debts owed to them and ultimately, enable Russia to return to the international financial markets in order to finance the country's economic development.

Second, we now stand in a very different position vis-à-vis our commercial bank creditors compared with this time last year. Following the agreement in March 1995 with the Bank Advisory Committee, Russia has now agreed a definitive payment schedule in respect of the interest arrears accumulated up to the end of 1994. As a result, the Government is committed to paying up to US\$1 billion during 1995 in monthly instalments in respect of interest arrears. I am pleased to report that, as of today's date, US\$350 million has already been paid into the trust account held at the Bank of England for later distribution to the commercial banks in partial fulfilment of this commitment.

iii) Trade creditors

Finally, our trade creditors. It is expected that negotiations with these creditors will commence shortly in respect of a rescheduling of the entire stock of their debt after conclusion of our London Club negotiations. This delay is to ensure that the terms accepted by this category of creditor are consistent with those agreed with the Paris Club and the London Club.

In concluding this review of the progress achieved in regularising our relations with external creditors, I would like to state that I believe that the Government is well positioned to meet its target of concluding comprehensive and definitive rescheduling agreements with all its creditors by the end of 1995, subject only to such an agreement being reached with the Paris Club today.

IMF Programme

I would like to make one point concerning our economic strategy for 1995.

As you know, our economic programme for 1995 has been prepared in co-operation with the IMF and is benefiting from its support. In return for this support, the Government has accepted a number of stringent conditions. These include implementation of a number of radical policy actions before disbursements under the IMF programme can be made as well as monthly reviews by the IMF's Executive Board

of our performance under the programme. These are in addition to the usual quarterly performance criteria.

I am stressing this point for two reasons. First, to underline the commitment with which the Government is implementing its economic strategy for 1995, and, second, to encourage the international community to join the IMF in providing support for our strategy for economic recovery and growth. As I previously indicated, I believe that this support should be in the form of a rescheduling of the stock of debt owed to the Paris Club, since this would lift the cloud of financial uncertainty over Russia's external debt, restore investor confidence and encourage the inflow of critically needed foreign investment.

Debt servicing capacity

I would now like to discuss our capacity to service our external debt obligations.

Mr. Davydov will explain the constraints on the Government during the prolonged preparation period for the 1995 budget in order to help you understand the factors influencing the decision on the budgetary allocation for external debt service. I can confirm that an amount of US\$6.4 billion has been allocated for external debt service in the 1995 budget, following lengthy deliberations within the Government.

You may recall that during our negotiations last year, the Government indicated that it intended to continue increasing the level of debt service payments. I would like to point out that the 1995 budgetary allocation for external debt service represents an increase of 56% over the 1994 allocation and US\$2.7 billion more than the actual payments made in 1994. I would like to assure you that the Government aims to continue increasing the level of debt payments over the coming years.

In this context, I would like to say a few words about 1996. The Government has already commenced preparation of the 1996 budget and has provisionally allocated a total of US\$8.5 billion for external debt service. This figure includes approximately US\$1.0 billion in respect of payments in kind as well as an increase in cash payments to external creditors of US\$1.1 billion compared with the amount allocated for external debt service in 1995.

External Debt

I should now like to turn to the question of an appropriate treatment of our external debt.

In 1991, we began the process of rescheduling the external debt of the former Soviet Union. Since that time, enormous progress has been made, due in large part to the support of the Paris Club. As a result, Russia has now rescheduled approximately 50% of Soviet-era debt owed to the Paris Club.

Despite the progress made, a number of problems remain which threaten to prevent economic recovery. I want to concentrate on one of the most important problems this morning.

Medium term debt servicing profile

The problem I wish to discuss this morning is the medium term repayment profile for our external debt which causes the Government some concern.

To illustrate the problem, we have drawn up a scenario for the rescheduling of Soviet-era debt. (This will be distributed later with a copy of my speech.) This scenario has been prepared on the assumption that an annual rescheduling of maturities takes place in 1995. It also assumes that the "blended" repayment terms granted in 1994 are applied to the rescheduled Paris Club debt, and that Russia pays 100% of moratorium interest from 1996 onwards. I have chosen to present this scenario as I understand that some creditors believe this to be a realistic rescheduling scenario.

I would like to make the following point concerning the scenario. It shows that Russia will be confronted by a rapidly increasing debt service profile over the next few years. From a budgeted debt service level of US\$6.4 billion in 1995, Russia would be expected to pay almost US\$16 billion in 1996 rising to over US\$23 billion by the year 2000. This far exceeds any realistic assessment of our debt servicing capacity.

The scenario also serves to illustrate another problem. Our rapidly increasing debt service profile is mostly caused by an increase in the payments due in respect of Soviet-era debt, which are projected to account for more than 60% of total debt service by the year 2000. This dramatic rise is inconsistent with our ability to pay and, in addition, will create financial uncertainty as to how Russia will service these debts.

Debt stock rescheduling

I believe the solution to both the problems I have identified lies in a rescheduling of the entire stock of debt owed to the Paris Club - on terms consistent with Russia's debt servicing capacity.

To help you understand how our medium term debt servicing profile could be transformed once a debt stock rescheduling is implemented, a second scenario has been prepared. This scenario assumes that a debt stock rescheduling is put into effect at the beginning of 1996 and that all Paris Club debt is rescheduled over a period of 25 years, with the first repayment occurring in 2002. The scenario also illustrates the effect of gradually increasing debt service payments from US\$6.4 billion in 1995 and US\$7.5 billion in 1996 to a peak of US\$15.2 billion by 2010.

I would like to emphasise that this scenario is only designed to show one way of adjusting the medium term profile and that we would wish to discuss with you alternative ways of resolving the Government's concerns.

Conclusion

In conclusion, I would like to make the following comments:

- 1) Firstly, the Government's objective is to obtain a rescheduling of the entire stock of debt owed to the Paris Club. I appreciate that such a rescheduling is difficult to implement with immediate effect, but I would ask the Paris Club to take into account the Government's stated wish to conclude comprehensive and definitive rescheduling agreements with all creditors by the end of 1995.
- 2) Secondly, the Government wishes to discuss with you an appropriate repayment period for the rescheduled debt which would resolve the Government's concerns in respect of the medium term debt servicing profile. This is of particular concern when considering the treatment of the principal falling due in respect of the post cut-off date and short term debt under the 1993 Agreement.
- 3) Thirdly, the Government wishes to discuss ways in which to achieve annual debt service payments over the period of the rescheduling which are consistent with the country's ability to repay.

Thank you.

PROJECTION OF EXTERNAL DEBT SERVICE 1996 - 2010
based on debt outstanding on 1 January 1995

Scenario 1
Annual Rescheduling in 1996

Preliminary (USA billions) Category of external debt	19 95		19 96		19 97		19 98		19 99		20 00		20 01		20 02		20 03	
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I
A) Russian Debt																		
1) Multilateral Debt																		
a) Debt outstanding on 1/1/95	3.4	0.3	0.7	0.3	0.7	0.2	0.5	0.2	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.1	0.6	0.0
b) Drawings in 1995*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Drawings in 1996 and beyond	0.0	0.0	0.0	0.2	0.0	0.4	0.0	0.5	0.4	0.5	1.5	0.4	1.2	0.2	0.3	0.2	0.2	0.2
	0.4	0.8	0.7	1.1	0.7	1.3	1.1	1.3	3.8	1.1	4.1	0.7	2.0	0.6	1.1	0.5	1.1	0.4
2) Bilateral Debt																		
a) Debt outstanding on 1/1/95	1.7	0.3	0.8	0.3	0.8	0.2	0.6	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.4	0.1	0.3	0.0
b) Drawings in 1995*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Drawings in 1996 and beyond	0.0	0.0	0.0	0.1	0.4	0.4	0.8	0.6	1.3	0.7	1.7	0.9	2.3	1.0	2.8	1.0	2.8	1.1
	1.7	0.5	1.1	0.7	1.3	0.8	2.4	1.0	5.8	1.1	7.2	1.9	7.3	1.0	5.6	1.0	5.6	1.1
3) Bonds	0.7	0.1	0.8	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4) Provisions for interest rate and currency fluctuations	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total debt service on Russian debt Principal + Interest	3.0	1.2	2.8	1.9	2.0	2.1	2.6	2.3	6.6	2.2	7.4	1.8	4.8	1.7	4.1	1.6	4.2	1.6
	4.3		4.8		4.2		6.9		8.7		9.2		6.4		6.7		6.7	
B) Former Soviet Union Debt																		
5) 1993 Paris Club rescheduling																		
a) Pre cut-off date debt	0.0	0.1	0.0	0.5	0.0	0.5	0.0	0.5	1.3	0.4	1.3	0.3	1.3	0.3	1.3	0.2	1.3	0.1
b) Post cut-off date debt	0.0	0.1	1.1	0.4	1.1	0.3	1.1	0.2	1.1	0.1	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
c) Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Deferred 1993 interest	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
e) Deferred 1994 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f) Deferred 1995 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6) 1994 Paris Club rescheduling																		
a) Pre cut-off date debt	0.0	0.1	0.0	0.2	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
b) Post cut-off date debt	0.0	0.2	0.0	0.3	0.1	0.3	0.3	0.3	0.4	0.3	0.5	0.3	0.5	0.2	0.6	0.2	0.7	0.1
c) Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Deferred 1994 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e) Deferred 1995 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.4	0.0	0.5	0.2	0.5	0.3	0.5	0.4	0.4	0.8	0.4	0.7	0.4	0.7	0.3	0.8	0.3
7) 1995 Paris Club rescheduling																		
a) Pre cut-off date debt	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2
b) Post cut-off date debt	0.0	0.0	0.0	0.2	0.0	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.3
c) Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Deferred 1995 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e) Previously rescheduled debt	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
	0.0	0.1	0.0	0.4	0.0	0.4	0.1	0.4	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.5	0.3
8) Special case rescheduling	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9) Non Paris Club debt																		
a) Pre cut-off date debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Post cut-off date debt	0.0	0.2	0.0	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.3	0.1	0.3	0.1
c) Deferred interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Previously rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.2	0.0	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.1	0.4	0.1	0.4
10) Unrescheduled official contractual debt service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11) London Club rescheduling																		
a) 1992/3 interest downpayment**	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) 1994 interest downpayment	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) 1995 interest downpayment	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Affected debt	0.0	0.0	0.0	1.0	0.0	1.9	0.0	1.9	0.0	1.9	2.4	1.9	2.4	1.7	2.4	1.5	2.4	1.4
e) Unpaid interest	0.0	0.0	0.0	0.2	0.0	0.5	0.0	0.5	0.0	0.5	1.2	0.5	1.2	0.4	1.2	0.3	1.2	0.2
f) Specified debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.6	0.0	1.8	0.0	2.5	0.2	2.5	0.2	2.4	3.8	2.4	3.8	2.1	3.6	1.8	3.6	1.5
12) Trade Suppliers	0.0	0.1	0.0	0.5	0.1	0.5	0.1	0.4	0.2	0.4	0.2	0.4	0.3	0.4	0.3	0.4	0.4	0.4
13) Provision for interest rate and currency fluctuations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14) Provision for non-YEB debt	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Total debt service on Former Soviet Union debt Principal + Interest	0.1	1.9	5.6	5.5	5.1	5.7	5.5	5.4	6.5	4.9	9.5	4.5	8.2	3.8	7.7	3.2	7.1	2.7
	2.1		11.1		10.8		10.9		11.4		14.0		12.0		11.0		9.7	
Total Debt Service Principal + Interest	3.2	3.2	8.4	7.3	7.1	7.8	9.1	7.7	12.9	7.1	16.9	6.3	12.9	5.5	11.8	4.8	11.3	4.2
	6.4		15.7		15.0		16.8		20.0		23.2		18.4		16.6		15.5	
Memorandum item:																		
Debt service on Ministry of Finance hard currency denominated bonds	0.0	0.2	1.5	0.2	0.0	0.2	0.0	0.2	1.3	0.2	0.0	0.1	0.0	0.1	0.0	0.1	2.6	0.1
	0.2		1.7		0.2		0.2		1.5		0.1		0.1		0.1		2.8	

* Assumes that 111.7 billion will be drawn in 1995, 17 billion in 1996, 15 billion in 1997 and 13 billion thereafter.

** 30.4 billion will be funded from other budgetary sources.

PROJECTION OF EXTERNAL DEBT SERVICE 1995-2010
 based on debt outstanding on 1 January, 1995,
 Scenario 1 (Contd)

Preliminary
 (US\$ billions)

Category of external debt

A) Resched Debt

1) Multilateral Debt

a) Debt outstanding on 1.1.95

b) Drawings in 1995*

c) Drawings in 1996 and beyond

2) Bilateral Debt

a) Debt outstanding on 1.1.95

b) Drawings in 1995*

c) Drawings in 1996 and beyond

3) Bonds

4) Provision for interest rate
 and currency fluctuations

Total debt service on Resched debt

Principal + Interest

B) Former Soviet Union Debt

5) 1993 Paris Club rescheduling

a) Pre cut-off date debt

b) Post cut-off date debt

c) Short term debt

d) Deferred 1993 interest

e) Deferred 1994 interest

f) Deferred 1995 interest

6) 1994 Paris Club rescheduling

a) Pre cut-off date debt

b) Post cut-off date debt

c) Short term debt

d) Deferred 1994 interest

e) Deferred 1995 interest

7) 1995 Paris Club rescheduling

a) Pre cut-off date debt

b) Post cut-off date debt

c) Deferred 1995 interest

d) Previously rescheduled debt

8) Special case rescheduling

9) Non Paris Club debt

a) Pre cut-off date debt

b) Post cut-off date debt

c) Deferred interest

d) Previously rescheduled debt

10) Unrescheduled official
 contractual debt service

11) London Club rescheduling

a) 1992/3 interest downpayment**

b) 1994 interest downpayment

c) 1995 interest downpayment

d) Affected debt

e) Unpaid interest

f) Specified debt

12) Trade Suppliers

13) Provision for interest rate
 and currency fluctuations

14) Provision for non-YEB debt

Total debt service on former Soviet
 Union debt

Principal + Interest

Total Debt Service

Principal + Interest

Memorandum Item:

Debt service on Ministry of Finance
 hard currency denominated bonds

	20 04		20 05		20 06		20 07		20 08		20 09		20 10	
	P	I	P	I	P	I	P	I	P	I	P	I	P	I
a) Debt outstanding on 1.1.95	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
b) Drawings in 1995*	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.1	0.0
c) Drawings in 1996 and beyond	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.3	0.1
	0.7	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.5	0.2	0.5	0.1	0.4	0.1
a) Debt outstanding on 1.1.95	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Drawings in 1995*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Drawings in 1996 and beyond	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1
	3.1	1.1	3.1	1.1	3.1	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2.8	1.4	2.8	1.4	2.8	1.3	2.8	1.3	2.8	1.3	2.8	1.3	2.4	1.2
		8.2		6.9		4.9		4.8		4.8		4.7		4.5
a) Pre cut-off date debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Post cut-off date debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Deferred 1993 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e) Deferred 1994 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f) Deferred 1995 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Pre cut-off date debt	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3	0.0	0.2	0.0
b) Post cut-off date debt	0.8	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Deferred 1994 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e) Deferred 1995 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.9	0.2	0.6	0.1	0.2	0.1	0.2	0.1	0.3	0.1	0.3	0.0	0.2	0.0
a) Pre cut-off date debt	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.4	0.0
b) Post cut-off date debt	0.3	0.1	0.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Deferred 1995 interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Previously rescheduled debt	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.6	0.3	0.7	0.2	0.5	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.4	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) Pre cut-off date debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Post cut-off date debt	0.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) Deferred interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Previously rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.5	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a) 1992/3 interest downpayment**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) 1994 interest downpayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) 1995 interest downpayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Affected debt	2.4	1.2	2.4	1.0	2.4	0.8	2.4	0.6	2.4	0.4	2.4	0.2	2.4	0.0
e) Unpaid interest	1.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f) Specified debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3.6	1.3	2.4	1.0	2.4	0.8	2.4	0.6	2.4	0.4	2.4	0.2	2.4	0.0
	0.4	0.3	0.5	0.3	0.6	0.2	0.7	0.2	0.7	0.1	0.8	0.1	0.5	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
	6.0	2.7	4.5	1.6	2.8	1.3	2.7	1.0	2.9	0.7	4.1	0.4	1.1	0.1
		8.2		6.7		5.1		4.7		4.8		4.5		1.2
	9.8	3.6	8.1	3.0	7.4	2.6	7.2	2.3	7.4	2.0	7.6	1.8	4.5	1.2
		13.4		11.2		10.0		9.5		9.4		9.2		5.7
	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	2.2	0.1	0.0	0.0	0.0	0.0
		0.1		0.1		0.1		0.1		2.2		0.0		0.0

Preliminary

PROJECTION OF EXTERNAL DEBT SERVICE 1995-2010
Based on debt outstanding on 1 January 1995:

Scenario 2

(US\$ billion)

Category of external debt

Debt stock re-scheduling

	19 96		19 97		19 98		19 99		20 00		20 01		20 02		20 03	
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I
A) Russian Debt																
1) Multilateral Debt																
a) Debt outstanding on 1/1/95	0.4	0.3	0.7	0.3	0.7	0.2	0.5	0.2	0.6	0.2	0.6	0.1	0.6	0.1	0.6	0.0
b) Drawings in 1995*	0.0	0.3	0.0	0.6	0.0	0.6	0.8	0.8	2.8	0.5	2.1	0.2	0.2	0.2	0.2	0.2
c) Drawings in 1996 and beyond	0.0	0.0	0.0	0.2	0.0	0.4	0.0	0.0	0.4	0.5	1.8	0.4	1.2	0.3	0.2	0.2
	0.4	0.6	0.7	1.1	0.7	1.3	1.1	1.3	3.8	1.1	4.1	0.7	2.0	0.6	1.1	0.4
2) Bilateral Debt																
a) Debt outstanding on 1/1/95	1.7	0.3	0.8	0.3	0.6	0.2	0.6	0.2	0.5	0.2	0.5	0.1	0.5	0.1	0.4	0.1
b) Drawings in 1995*	0.0	0.2	0.4	0.3	0.4	0.3	1.0	0.2	1.0	0.2	1.0	0.1	0.0	0.0	0.0	0.0
c) Drawings in 1996 and beyond	0.0	0.0	0.0	0.1	0.4	0.4	0.8	0.8	1.3	0.7	1.7	0.8	2.3	1.0	2.8	1.0
	1.7	0.5	1.1	0.7	1.3	0.8	2.4	1.0	2.8	1.1	3.2	1.1	2.8	1.1	3.2	1.1
3) Bonds	0.7	0.1	0.9	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
4) Provision for interest rate and currency fluctuations	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total debt service on Russian debt	3.0	1.3	2.8	1.9	2.0	2.1	2.6	2.3	6.5	2.2	7.4	1.8	4.8	1.7	4.1	1.6
Principal + Interest	4.3		4.6		4.2		6.9		8.7		9.2		6.4		6.7	
B) Former Soviet Union Debt																
5) Paris Club debt stock re-scheduling																
a) Pre cut-off date debt	0.0	0.3	0.0	0.8	0.0	0.9	0.0	0.9	0.0	0.9	0.0	1.4	0.1	1.4	0.3	1.4
b) Post cut-off date debt	0.0	0.4	0.0	0.5	0.0	0.8	0.0	0.8	0.0	0.8	0.0	1.3	0.1	1.3	0.3	1.3
c) Short term debt	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.0	0.2	0.1	0.2
d) Deferred interest	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.2	0.0	0.3	0.0	0.7	0.1	0.7	0.1	0.7
	0.0	0.8	0.0	1.7	0.0	1.9	0.0	2.0	0.0	2.1	0.0	3.8	0.4	3.8	0.8	3.8
6) Non Paris Club debt stock re-scheduling																
a) Pre cut-off date debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) Post cut-off date debt	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.3	0.0	0.3	0.1	0.3
c) Deferred interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.4	0.0	0.4	0.1	0.4
7) Special case re-scheduling	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8) London Club re-scheduling																
a) 1982/3 interest downpayment**	0.0	0.4	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b) 1994 interest downpayment	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c) 1995 interest downpayment	0.0	0.1	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d) Affected debt	0.0	0.0	0.0	0.2	0.0	0.8	0.0	0.9	0.0	0.9	0.0	1.3	0.0	1.9	0.0	1.9
e) Unpaid interest	0.0	0.0	0.0	0.3	0.0	1.5	0.0	0.7	0.0	0.8	0.0	0.8	0.0	0.8	0.0	0.8
f) Specified debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.6	0.0	1.1	0.0	1.5	0.0	1.5	0.0	1.5	0.0	2.3	0.0	2.9	0.0	2.9
9) Trade Suppliers	0.0	0.1	0.0	0.2	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.6	0.1	0.6	0.1	0.6
10) Provision for interest rate and currency fluctuations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11) Provision for non-VEB debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total debt service on former Soviet Union debt	0.1	1.9	0.2	2.7	0.0	4.0	0.0	4.2	0.0	4.4	0.0	4.6	0.0	7.7	0.8	7.7
Principal + Interest	2.1		2.9		4.1		4.2		4.5		4.6		7.7		7.7	
Total Debt Service	3.2	3.2	2.9	4.6	2.1	6.2	3.7	6.6	6.5	6.6	7.5	6.4	4.8	9.3	4.5	9.2
Principal + Interest	6.4		7.5		8.2		10.2		13.1		13.9		14.1		14.1	
Percentage of memorandum interest to be paid	40/60%		40%		50%		60%		60%		60%		100%		100%	
Memorandum item:																
Debt service on Ministry of Finance hard currency denominated bonds	0.0	0.2	1.5	0.2	0.0	0.2	0.0	0.2	1.3	0.2	0.0	0.1	0.0	0.1	0.0	0.1
	0.2		1.7		0.2		0.2		1.5		0.1		0.1		0.1	

* Assumes that \$11.7 billion will be drawn in 1995, \$7 billion in 1996, \$5 billion in 1997 and \$3 billion thereafter.

** \$0.4 billion will be funded from other budgetary sources.

PROJECTION OF EXTERNAL DEBT SERVICE 1996-2010*
 (based on debt outstanding on 1 January 1995)

Scenario 2

Continued

Preliminary

(US\$ billion)

Category of external debt

	20 04		20 05		20 06		20 07		20 08		20 09		20 10		Amount remaining to be paid	Last repayment date
	P	I	P	I	P	I	P	I	P	I	P	I	P	I		
A) Residual Debt																
1) Multilateral Debt																
a) Debt outstanding on 1/1/95	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
b) Drawings in 1995**	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.0	0.1	
c) Drawings in 1996 and beyond	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2011
	0.7	0.3	0.5	0.3	0.5	0.3	0.5	0.2	0.6	0.2	0.5	0.1	0.4	0.1	0.4	2013
2) Bilateral Debt																
a) Debt outstanding on 1/1/95	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
b) Drawings in 1995**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
c) Drawings in 1996 and beyond	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1	4.3	2015
	3.1	1.1	3.1	1.1	3.1	1.1	3.0	1.1	3.0	1.1	3.0	1.1	3.0	1.1		
3) Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4) Provision for interest rate and currency fluctuations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total debt service on Residual debt	3.8	1.4	3.8	1.4	3.6	1.3	3.8	1.2	3.6	1.3	3.5	1.2	3.4	1.2		
Principal - Interest	8.2		8.9		4.9		4.8		4.8		4.7		4.6			
B) Former Soviet Union Debt																
5) Paris Club debt stock re-scheduling																
a) Pre cut-off date debt	0.4	1.4	0.4	1.4	0.5	1.3	0.6	1.3	0.6	1.2	0.7	1.2	0.8	1.1	13.8	2020
b) Post cut-off date debt	0.3	1.3	0.4	1.2	0.4	1.2	0.5	1.2	0.5	1.1	0.6	1.1	0.7	1.0	12.2	2020
c) Short term debt	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	2.2	2020
d) Deferred interest	0.2	0.8	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.5	0.4	0.5	5.2	2020
	1.0	3.5	1.1	3.5	1.3	3.4	1.4	3.3	1.5	3.1	1.8	3.0	2.0	2.9		
6) Non Paris Club debt stock re-scheduling																
a) Pre cut-off date debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2020
b) Post cut-off date debt	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.2	0.3	0.2	0.3	3.0	2020
c) Deferred interest	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.9	2020
	0.1	0.4	0.1	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.3		
7) Special case re-scheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
8) London Club re-scheduling																
a) 1992/3 interest downpayment**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
b) 1994 interest downpayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
c) 1995 interest downpayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
d) Affected debt	0.0	1.9	0.0	1.9	0.0	1.9	0.0	1.9	0.0	1.9	0.0	1.9	0.0	1.9	24.2	2020
e) Unpaid interest	0.8	0.9	0.3	0.9	1.0	0.9	1.1	0.8	1.3	0.8	1.4	0.8	1.5	0.7	2.8	2012
f) Specified debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2020
	0.8	2.9	0.3	2.9	1.0	2.8	1.1	2.8	1.3	2.8	1.5	2.7	1.6	2.7		
9) Trade Suppliers	0.1	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.3	0.5	0.3	0.4	5.2	2020
10) Provision for interest rate and currency fluctuations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
11) Provision for non-VES debt	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.9	2020
Total debt service on Former Soviet Union debt	2.0	7.5	2.3	7.4	2.6	7.2	2.9	7.0	3.4	6.9	3.8	6.7	4.3	6.4		
Principal - Interest	9.5		9.7		9.9		10.1		10.3		10.5		10.7			
Total Debt Service	5.8	8.9	5.9	8.8	6.2	8.6	6.5	8.3	6.9	8.1	7.3	7.9	7.6	7.6		
Principal - Interest	14.7		14.7		14.8		14.9		15.0		15.2		15.2			
Percentage of maximum interest to be paid	100%		100%		100%		100%		100%		100%		100%			
Memorandum item:																
Debt service on Ministry of Finance held currency denominated bonds	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
	0.1		0.1		0.1		0.1		0.1		0.0		0.0		0.0	

Speech of Mr Davydov to the Paris Club on 1 June 1995

Introduction

I would like to thank you for your invitation to attend the meeting today. This is the first time I have had the opportunity to attend a meeting of the Paris Club in person. I come here in the hope that together we can reach an agreement on a fundamental restructuring of the external debt of the former Soviet Union.

I would like to start by emphasising that the Government aims to achieve a final resolution of the problem of the external debt of the former Soviet Union by the end of 1995 and to conclude comprehensive and definitive rescheduling agreements with all categories of creditors by this date.

With this objective in mind, I will be commenting today on the economic difficulties we encountered in 1994 and the economic strategy we have adopted in 1995. I will then turn to a discussion of the rescheduling process.

Political and Economic Background

I will start by putting our discussions today in their political and economic context.

Since the dissolution of the Soviet Union at the end of 1991, the Government has been implementing an economic reform programme designed to achieve the transition to a market economy. Building upon the reforms introduced in 1992 and 1993, the Government continued to introduce further measures of reform during 1994.

However, as you are aware, the pace of reform was relaxed during the summer of 1994. I want to say a few words to explain the reason for this and to describe some of its consequences.

The relaxation in the reform process was caused by pressure for increased budgetary allocations from the regions, the agricultural industry and other strategically important sectors of the economy. This resulted in increased expenditure, which, combined with a shortfall in revenues, meant that increased credit emissions by the Central Bank were required to finance the resulting budgetary deficit. This led to a loss of confidence in the Rouble and the events of "Black Tuesday" in October 1994, as well as to the depletion of our international reserves.

These consequences were unacceptable to the Government, and required the Government to take additional measures to strengthen the economic reform programme so as to end the fight against inflation. I am pleased to inform you today that the tightening of monetary and fiscal policy introduced in late 1994 has already started to show positive and encouraging results.

This does not mean the fight against inflation is over. Although the Government succeeded in keeping the regional and sectoral pressures under control during the prolonged parliamentary debate on the 1995 budget, these pressures have not entirely disappeared. Various sectors of the economy continue to lobby for increased allocations from the proposed 1996 federal budget and the Government fears that the pressures will intensify during the coming months in view of the parliamentary and presidential elections which are due to take place in December 1995 and June 1996 respectively. This is likely to have a detrimental impact on the amount available to service our external debts.

I would like to assure you today that, given the Government's commitment to honouring its agreements with external creditors, we have been searching for a way in which to remove the amount allocated to external debt service from inclusion in the annual budget planning process, and thereby remove the issue of the Soviet-era debts from Russia's political agenda.

In our view, this could be best achieved by the implementation of agreements incorporating agreed principal and interest payment schedules for the entirety of the outstanding debt. This is because Parliament would then only be required to approve the allocation of the funds needed to meet the previously agreed debt service. The only way we know to achieve this goal is to reschedule the entire stock of Paris Club debt.

Economic strategy

I would now like to discuss the Government's economic strategy.

Our programme for 1995 is designed to achieve substantial progress in the stabilisation of the economy so as to create the conditions for economic recovery and growth and for a sustainable improvement of living standards over the medium term.

The primary objective of the Government is to rapidly reduce inflation to an average monthly rate of 1% in the second half of 1995. This is being achieved, firstly, by continuing strict monetary and credit policies, secondly, by a substantial reduction in the budgetary deficit, and thirdly, by using non-inflationary sources to finance the budgetary deficit.

Concerning our monetary policy, the Government has already stopped using credits from the Central Bank to finance the federal budgetary deficit, and the Central Bank has introduced a policy of no net lending to commercial banks.

Regarding fiscal policy, in 1995 the Government is expecting to reduce the federal budget deficit to 5% of GDP compared with 10.8% of GDP in 1994. To achieve this, increases in nominal expenditure will be limited to an amount that will result in real expenditure cuts of more than 20%.

On the revenue side, various measures designed to increase revenues have already been implemented in view of the disappointing shortfall in revenues in 1994, including increases in the gasoline tax and the excise rates on gas and crude oil.

An improvement in the collection of taxes is of major concern to the Government. As a result, it is implementing a number of measures to improve the effectiveness of the State Tax Service in collecting taxes. These have already produced encouraging results in terms of improved levels of tax compliance in the first quarter of 1995.

Turning to the results of the first quarter of 1995, the Government's strict fiscal policy resulted in a federal budgetary deficit of 2.6% of GDP which was financed only through non-inflationary sources. I should add that expenditure and revenues were in line with IMF projections. Concerning monetary policy, the monetary base grew by only 2.7% in the first quarter.

I am also pleased to report that, as a result of our strict control over monetary and fiscal policy since late 1994, the monthly inflation rate has already fallen from a peak of 17.8% in January to 8.5% in April and is anticipated to fall to around 7% in May. The Government is confident that the monthly inflation rate will fall to between 3% and 4% in the summer and that the 1% monthly inflation target will be achieved in the second half of 1995.

Macroeconomic uncertainty

I would like to highlight one problem that was touched upon by Mr Vavilov this morning. This concerns the uncertainty created by annual reschedulings.

I have already mentioned the difficulties surrounding the annual internal negotiations over the amount allocated in the budget for external debt service. This is only one aspect of the Government's decision making process and I should emphasise that uncertain debt targets considerably complicate the Government's entire economic decision making process.

I would also like to add that virtually all economic activity in Russia suffers from the uncertainty as to what will happen each year with our external debt after the end of each Paris Club consolidation period. For example, the uncertainty over the level of future debt service means potential lenders are unable to assess Russia's creditworthiness. This limits the availability of funds from private sector financial institutions, with the result that economic development is being delayed with incalculable consequences for social and political stability.

Conclusion

In concluding, I believe it is in the interest of both Russia and its creditors that we put an end to the period of financial uncertainty and agree on a realistic payment schedule. This is because it would end the period of macroeconomic uncertainty, signal the end to the financial consequences of the dissolution of the former Soviet Union, restore investor confidence and allow Russia to regain access to the international capital markets in order to finance its economic development.

Thank you.

PRESENTATION TO THE EXTERNAL CREDITORS
OF THE RUSSIAN FEDERATION

External Debt

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(as of 1/1/95)
- 2) Arrears on the external debt as of 1/7/94 and 1/1/95
- 3) Payments made in 1994 on the external debt
- 4) Summary of projected contractual payments: 1995 - 2010
- 5) Summary of projected contractual payments: 1995 by quarter

1 June 1995

EXTERNAL DEBT

1) Analysis of the Outstanding External Debt

The total outstanding external debt of the Russian Federation amounted to US\$119.9 billion as of 1 January 1995 including US\$25.7 billion owed to former COMECON countries. This compares with US\$83.7 billion outstanding on 1 January 1994 which excluded any debt owed to former COMECON countries.

The external debt outstanding on 1 January 1995 includes loans contracted on behalf of the Russian Government, loans contracted directly or guaranteed by VEB and debt contracted by Russian or former Soviet entities legally authorised to borrow, as well as arrears on these debts unpaid as of 1 January 1995. It does not include any undisbursed commitments, any debt owed by the private sector or the US\$7.9 billion hard currency denominated bonds issued by the Ministry of Finance to Russian enterprises in respect of funds frozen in VEB hard currency accounts.

An analysis of the external debt is provided in Table 1 by category of creditor. This shows that the external debt of the former Soviet Union totalled US\$108.6 billion and the external debt of the Russian Federation, represented by the loans signed since 1 January 1992 and the credits granted by multilateral creditors, amounted to US\$11.3 billion. The table also shows that US\$79.0 billion was outstanding on 1 January 1995 in respect of medium and long term debt and US\$15.2 billion outstanding in respect of short term debt, excluding debt owed to former COMECON countries. The table includes US\$15.3 billion rescheduled under the Agreement with official creditors signed in Paris on 2 April 1993, and \$7.4 billion in respect of amounts rescheduled under the Agreement with official creditors signed in Paris on 4 June 1994.

i) Medium and long term debt

Of the medium and long term debt, US\$45.3 billion relates to loans contracted before 1 January 1991. This figure includes: US\$24.2 billion of debt owed mostly to commercial banks, US\$1.7 billion in respect of bonds issued by VEB in 1988/89, US\$0.3 billion owed to official creditors not represented in the Paris Club and a provisional US\$1.0 billion of external debt not registered with VEB. The remaining US\$18.1 billion is owed to official creditors represented in the Paris Club, of which approximately 48% was rescheduled in 1993 or 1994.

A further US\$20.7 billion relates to loans contracted during 1991. Of this amount, non Paris Club official creditors are owed US\$4.1 billion and the commercial banks US\$0.4 billion. Paris Club creditors are owed US\$16.2 billion, of which approximately 60% was rescheduled in 1993 or 1994. In addition, US\$0.6 billion has been rescheduled under a separate agreement. Paris Club creditors are also owed US\$1.1 billion of capitalised moratorium interest.

In addition, US\$5.4 billion is owed to multilateral creditors, and US\$5.9 billion to official creditors in respect of bilateral credits contracted after 1 January 1992.

ii) Short term debt

As of 1 January 1995, short term debt totalled US\$15.2 billion. Of this amount, US\$7.2 billion relates to letters of credit, overdue import payments and supplier credits and includes US\$2.8 billion which was rescheduled under the 1993 Paris Club Agreement and \$0.2 billion which was rescheduled under the 1994 Agreement. US\$4.2 billion is owed to trade creditors.

A further US\$7.5 billion represents overdue interest payments on commercial debt. A breakdown of this amount by category of creditor is provided in Table 2. US\$0.4 billion is owed to commercial banks in respect of financial credits such as trade credits, bank deposits and gold swaps.

iii) COMECON debt

As of 1 January 1995, the amount owed to former COMECON member countries was US\$25.7 billion, of which approximately US\$11.0 billion was in arrears on this date. Since then, agreements have been reached with Bulgaria and Poland which have substantially reduced the stock of debt and the amount in arrears.

These debts relate to the COMECON multilateral trade settlement system and the bilateral trade settlement system between the foreign trade banks of the member countries. The liabilities were mostly incurred as a result of an imbalance in the settlements in favour of the creditor country at the time of the dissolution of COMECON and the Soviet Union.

Of the total amount of liabilities, US\$9.0 billion is denominated in hard currency. The remaining liabilities are denominated in transferable roubles.

2) Debt Service Payments

Payments made on the external debt in 1994 totalled US\$3.7 billion (see Table 3). Of this amount, US\$2.2 billion was paid in respect of new bilateral credits signed on behalf of the Government of the Russian Federation since 1 January 1992. A further US\$0.5 billion was paid to Paris Club creditors in 1994, of which US\$430 million was mostly in respect of moratorium interest due under the 1993 Agreement, and US\$63 million related to moratorium interest due under the 1994 Agreement.

Payments to multilateral creditors amounted to US\$497 million while payments of US\$126 million were made to non Paris Club official creditors and US\$177 million to bondholders. Payments under short term credits amounted to US\$14 million.

In respect of payments to commercial bank creditors, US\$100 million was paid into a blocked account at VEB in December 1994. This amount represented the first tranche of the US\$500 million due to the London Club in respect of unpaid interest accrued in 1992 and 1993. This amount has since been deposited in an account held in trust at the Bank of England for the commercial banks.

Payments in the first four months of 1995 amounted to US\$1.9 billion. Of this amount, US\$732 million was paid in respect of new bilateral credits signed since 1 January 1992. Payments to Paris Club creditors in this period in respect of moratorium interest on the 1993 Agreement and moratorium interest on the 1994 Agreement amounted to US\$70 million and US\$173 million respectively.

Regarding the commercial bank creditors, US\$150 million was deposited in the Bank of England trust account in the first four months of 1995. This brought the amount of money deposited in the trust account to a total of US\$250 million at the end of April 1995. A further US\$250 million is to be credited to the account by the end of June in respect of the 1992/93 interest downpayment. This will be followed by a transfer of US\$500 million in respect of the 1994 interest downpayment by monthly instalments in the succeeding months.

3) Arrears as of 1 January 1995

Table 2 sets out the arrears outstanding at the beginning of 1995 by category of creditor. Total arrears are calculated to have risen from US\$11.0 billion at the beginning of 1994 to US\$13.2 billion at the beginning of 1995.

Of this amount, US\$1.4 billion relates to post cut-off date credits provided by non Paris Club official creditors. Arrears of US\$3.9 billion are owed to commercial banks on medium and long term debt while approximately US\$4.4 billion of arrears were outstanding on 1 January 1995 in respect of short term debt, which are mostly due to trade creditors.

An additional US\$3.5 billion has been calculated to be in arrears in respect of interest payable on overdue principal and interest payments.

4) Debt Service

Table 4 presents a projection of external debt service over the period 1995 to 2010. It includes a projection of principal and interest payable on debt contracted before 1 January 1991, on debt contracted during 1991 and on debt contracted on behalf of the Government of the Russian Federation since 1 January 1992, as well as debt rescheduled under the 1993 and 1994 Paris Club Agreements. All contractual principal repayments and interest payments which fall due on 1 January are included in the total for that year. (The table does not include any payments due to former COMECON member countries as the liabilities are usually discharged through the supply of goods, commodities or equipment.)

The projections are based on the external debt outstanding on 1 January 1995 and use the exchange rates and interest rates prevailing on this date. The table does not include interest payable on those amounts in arrears on 1 January 1995 or the payments due on the US\$7.9 billion Ministry of Finance hard currency denominated bond issue.

Table 5 presents the projection of external debt service in 1995 by quarter for all categories of creditor, including Paris Club and non Paris Club official creditors as well as commercial banks and trade suppliers.

The table shows that contractual principal and interest payments are expected to amount to US\$15.6 billion in 1995. Of this amount, US\$8.8 billion is owed to Paris Club creditors, US\$0.9 billion to official non-Paris Club creditors, US\$5.2 billion to unofficial creditors and US\$0.7 billion to multilateral creditors.

Of the US\$8.8 billion owed to Paris Club creditors, US\$2.0 billion is owed in respect of credits signed since 1 January 1992, US\$2.9 billion concerns pre cut-off date debt and US\$1.9 billion concerns post cut-off date debt. A further US\$0.2 billion concerns amounts due under a special rescheduling. In addition, US\$0.7 billion relates to moratorium interest under the 1993 Paris Club Agreement and US\$0.5 billion relates to moratorium interest under the 1994 Agreement. A further \$0.6 billion is owed in respect of the first principal repayments on short term and post cut-off date debt falling due under the 1993 Agreement.

Table I
SUMMARY OF THE OUTSTANDING EXTERNAL DEBT
OF THE RUSSIAN FEDERATION* (as of 1/1/95)

Preliminary		US\$ bn
A)	<u>MEDIUM AND LONG TERM DEBT</u>	
1)	<u>Multilateral credits</u>	
	a) IMF	4.2
	b) World Bank	0.6
	c) EU	0.5
	d) NIB/EBRD	<u>0.1</u>
		5.4
2)	<u>Official credits</u>	
	a) Pre cut-off date (pre 1/1/91)	
	- Untied credits	4.7
	- Tied credits	4.3
	- Supplier credits guaranteed by VEB	0.5
	- Rescheduling of 1992/93 maturities	6.7
	- Rescheduling of 1994 maturities	<u>2.2</u>
		18.4
	b) Post cut-off date (1991 loans)	
	- Untied credits	3.4
	- Tied credits	6.9
	- Supplier credits guaranteed by VEB	0.3
	- Rescheduling of 1992/93 maturities	5.4
	- Rescheduling of 1994 maturities	<u>4.3</u>
		20.3
	c) Special rescheduling	0.6
	d) Loans signed since 1/1/92	
	- Untied credits	0.1
	- Tied credits	5.6
	- Supplier credits guaranteed by VEB	<u>0.2</u>
		5.9
	e) Rescheduling under 1993 Paris Club Agreement of 1993 moratorium interest	0.4
	f) Rescheduling under 1994 Paris Club Agreement of 1994 moratorium interest on 92/93 rescheduling	0.6
	g) Rescheduling under 1994 Paris Club Agreement of 1994 moratorium interest on 1994 rescheduling	0.1
3)	<u>Unofficial credits</u>	
	a) Pre cut-off date (pre 1/1/91)	
	- Untied credits owed to commercial banks	12.5
	- Tied credits owed to commercial banks	8.1
	- Supplier credits guaranteed by VEB	<u>3.4</u>
		24.0
	b) Post cut-off date (1991 loans)	
	- Untied credits owed to commercial banks	0.0
	- Tied credits owed to commercial banks	0.2
	- Supplier credits guaranteed by VEB	<u>0.2</u>
		0.4
	c) Loans signed since 1/1/92	
	- Untied credits	0.0
	- Tied credits	0.0
	- Supplier credits guaranteed by VEB	<u>0.0</u>
		0.0

Table 1 cont.

**SUMMARY OF THE OUSTANDING EXTERNAL DEBT
OF THE RUSSIAN FEDERATION (contd.)***
(as of 1/1/95)

d)	Bonds		1.7
e)	Supplier credits not guaranteed by VEB		0.2
4)	Credits contracted by republics and Soviet organisations other than VEB**		<u>1.0</u>
		Total	79.0
B)	<u>Short term debt</u>		
1)	Credits owed to commercial banks (financial credits)		
	- Short term trade credits and bank deposits		0.2
	- Gold swaps		<u>0.2</u>
			0.4
2)	Letters of credit, overdue import payments registered with VEB and supplier credits		
	- rescheduled under 1993 Paris Club Agreement		2.8
	- rescheduled under 1994 Paris Club Agreement		0.2
	- owed to commercial creditors		<u>4.2</u>
			7.2
3)	Overdue interest payments on commercial debt***		7.5
4)	Overdue freight charges		<u>0.1</u>
		Total	15.2
		Sub-total	94.2
C)	<u>COMECON Debt</u>		
	Debt owed to former COMECON countries		25.7
		<u>Total</u>	119.9

*The outstanding external debt does not include: i) the facilities currently under negotiation, and ii) interest accruing over the lifetime of the credits provided to the former Soviet Union.

**Provisional

***A breakdown of these payments is provided in Table 2

Table 2

Preliminary

EXTERNAL DEBT OF THE RUSSIAN FEDERATION
ARREARS

(US\$ millions)	As of 1/7/94		As of 1/1/95	
	Principal	Interest	Principal	Interest
A) Medium and Long term debt				
1) <i>Official credits</i>				
Pre cut-off date	256.5	16.9	0.0	0.0
Post cut-off date	623.5	374.0	1002.6	384.6
2) <i>Unofficial credits</i>				
Pre cut-off date	0.0	3065.2	0.0	3481.1
Post cut-off date	339.1	78.2	350.52	85.6
Sub-Total	1219.1	3534.3	1353.1	3951.3
B) Short term debt				
1) Bank Deposits*	52.8	0.0	53.3	0.0
2) a) Short term trade credits	99.0	0.0	111.4	0.0
b) Supplier credits	313.6	0.0	170.2	0.0
c) Letters of credit	798.2	0.0	809.6	0.0
d) Import payments	2698.8	0.0	3223.1	0.0
3) Gold swaps	0.0	0.0	0.0	0.0
Sub-Total	3962.4	0.0	4367.6	0.0
C) Interest on arrears	0.0	2534.4	0.0	3521.7
TOTAL	5181.5	6068.7	5720.7	7473.0

* External deposits only.

Table 3
**PAYMENTS MADE IN
 1994 ON THE EXTERNAL DEBT
 OF THE RUSSIAN FEDERATION**

Preliminary (US\$ millions)	1st Quarter of 1994		2nd Quarter of 1994		3rd Quarter of 1994		4th Quarter of 1994		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
A) MULTILATERAL DEBT	1,3	60,2	3,7	53,4	209,5	82,6	3,7	82,3	218,2	278,5
B) MEDIUM TERM DEBT										
1) Official Credits										
Pre cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Post cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans signed since 1/1/92	307,9	80,4	442,4	56,6	795,3	160,4	325,6	67,2	1881,2	364,6
2) 1993 Paris Club rescheduling										
Moratorium interest	0,0	111,0	0,0	65,6	0,0	190,7	0,0	13,1	0,0	380,4
Levelling-up payment	49,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	49,9	0,0
3) 1994 Paris Club rescheduling										
Moratorium interest	0,0	0,0	0,0	0,0	0,0	0,0	0,0	63,2	0,0	63,2
3) Unofficial Credits										
Pre cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Post cut-off date	0,0	1,3	0,0	3,8	0,0	0,0	0,0	5,1	0,0	10,2
New Credits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Bonds	55,2	63,8	0,0	2,1	0,0	52,1	0,0	3,3	55,2	121,3
Revaluations/currency swaps	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
Downpayment on 92/3 interest	0,0	0,0	0,0	0,0	0,0	0,0	0,0	100,0	0,0	100,0
4) Bilateral Agreements with non-Paris Club Official Creditors	0,0	0,0	0,0	0,0	70,0	51,6	0,0	4,6	70,0	56,2
SUB TOTAL	413,0	256,5	442,4	128,1	865,3	455,1	335,6	256,5	2056,3	1096,2
C) SHORT TERM DEBT										
1) Bank Deposits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2) Letters of credit, and import payments	0,2	0,0	3,2	0,0	0,0	0,0	0,0	0,0	3,4	0,0
3) Gold swaps	0,0	2,1	0,0	2,4	0,0	2,8	0,0	3,3	0,0	10,6
SUB TOTAL	0,2	2,1	3,2	2,4	0,0	2,8	0,0	3,3	3,4	10,6
GRAND TOTAL	414,5	318,8	449,3	183,9	1074,8	540,5	339,3	342,1	2277,9	1385,3

* \$ 100 million was paid into a blocked account at VEB in December 1994; this was the first tranche of the \$500m due to the London Club as a downpayment in respect of unpaid interest accrued in 1992 and 1993

Table 4
EXTERNAL DEBT OF THE RUSSIAN FEDERATION
 (as of 1 January 1995)
 Summary of Projected Contractual Payments 1995-2010)

All figures in US\$ billions
 (Preliminary)

	1995		1996		1997		1998		1999		2000		2001		2002	
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I
MEDIUM AND LONG TERM DEBT																
1) UNTIED CREDITS																
<i>Paris Club creditors</i>																
- Pre cut-off date	1,29	0,19	0,00	0,19	0,54	0,14	0,54	0,15	0,54	0,12	0,54	0,09	0,54	0,08	0,54	0,02
- Post out-off date	0,00	0,00	0,63	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Official non-Paris Club creditors</i>																
- Pre cut-off date	0,00	0,02	0,04	0,01	0,04	0,01	0,04	0,01	0,04	0,00	0,02	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,85	0,14	0,82	0,12	0,82	0,09	0,46	0,04	0,13	0,01	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,03	0,01	0,03	0,00	0,03	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Commercial banks</i>																
- Pre cut-off date	2,33	0,27	1,87	0,15	0,59	0,08	0,20	0,03	0,14	0,01	0,03	0,00	0,01	0,00	0,00	0,00
- Post out-off date	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	4,27	0,62	2,98	0,49	1,82	0,30	1,27	0,22	0,85	0,16	0,59	0,09	0,55	0,08	0,54	0,02
2) BONDS	0,74	0,13	0,92	0,07	0,00	0,00	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3) TIED CREDITS																
<i>Paris Club creditors</i>																
- Pre cut-off date	1,02	0,22	0,93	0,17	0,67	0,12	0,55	0,08	0,28	0,05	0,31	0,03	0,20	0,01	0,02	0,00
- Post out-off date	1,31	0,38	1,28	0,30	0,89	0,22	0,70	0,17	0,85	0,12	0,81	0,08	0,58	0,04	0,23	0,01
- Special rescheduling	0,15	0,02	0,17	0,04	0,04	0,02	0,04	0,02	0,04	0,01	0,04	0,01	0,04	0,01	0,04	0,00
- 1992/93 loans	1,50	0,34	0,70	0,28	0,52	0,23	0,53	0,20	0,48	0,18	0,49	0,12	0,45	0,09	0,40	0,08
- Short term debt	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Official non-Paris Club creditors</i>																
- Pre cut-off date	0,05	0,01	0,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,05	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Commercial banks</i>																
- Pre cut-off date	1,05	0,19	0,82	0,13	0,53	0,08	0,37	0,05	0,34	0,03	0,14	0,01	0,08	0,00	0,00	0,00
- Post out-off date	0,03	0,00	0,03	0,00	0,02	0,00	0,02	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	6,17	1,18	3,98	0,92	2,67	0,68	2,21	0,51	1,77	0,38	1,60	0,24	1,31	0,14	0,69	0,07

Table 4
EXTERNAL DEBT OF THE RUSSIAN FEDERATION
 (as of 1 January 1995)
 Summary of Projected Contractual Payments 1995-2010)

All figures in US\$ billions
 (Preliminary)

	1995		1996		1997		1998		1999		2000		2001		2002		
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I	
4) SUPPLIER CREDITS																	
<i>Paris Club creditors</i>																	
- Pre cut-off date	0,14	0,00	0,11	0,00	0,09	0,00	0,07	0,00	0,08	0,00	0,02	0,00	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,18	0,00	0,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Non-VEB guaranteed</i>	0,01	0,00	0,01	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Official non-Paris Club creditor</i>																	
- Pre cut-off date	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Unofficial</i>																	
- Pre cut-off date	0,38	0,00	0,27	0,00	0,13	0,00	0,02	0,00	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Non-VEB guaranteed</i>	0,02	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,83	0,00	0,44	0,00	0,23	0,00	0,10	0,00	0,08	0,00	0,03	0,00	0,00	0,00	0,00	0,00	0,00
5) MULTILATERAL CREDITS																	
- IMF/World Bank	0,00	0,28	0,52	0,27	0,55	0,24	0,45	0,20	0,58	0,17	0,58	0,14	0,58	0,10	0,58	0,07	
- EC	0,39	0,02	0,18	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- NIB	0,01	0,00	0,01	0,00	0,13	0,00	0,01	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,40	0,31	0,72	0,28	0,68	0,24	0,46	0,20	0,59	0,17	0,58	0,14	0,58	0,10	0,58	0,07	
6) CREDITS CONTRACTED BY NON-VEB AUTHORISED ENTITIES*																	
<i>Official</i>																	
- Pre cut-off date	0,05	0,00	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,05	0,00	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Commercial banks</i>																	
- Pre cut-off date	0,05	0,00	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post out-off date	0,05	0,00	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,20	0,00	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7) RESCHEDULING OF 92/3 MATURITIES OF PARIS CLUB DEBT**																	
- Pre cut-off date	0,00	0,32	0,00	0,47	0,00	0,47	0,00	0,47	1,34	0,45	1,34	0,35	1,34	0,28	1,34	0,18	
- Post out-off date	0,15	0,22	1,08	0,35	1,08	0,27	1,08	0,20	1,08	0,12	0,92	0,05	0,00	0,00	0,00	0,00	0,00
- Short term	0,48	0,11	0,55	0,15	0,55	0,11	0,55	0,07	0,55	0,03	0,07	0,00	0,00	0,00	0,00	0,00	0,00
- Moratorium interest	0,00	0,02	0,09	0,03	0,09	0,02	0,09	0,02	0,09	0,01	0,09	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,63	0,67	1,71	0,99	1,71	0,87	1,71	0,76	3,06	0,61	2,42	0,41	1,34	0,26	1,34	0,18	

Table 4
EXTERNAL DEBT OF THE RUSSIAN FEDERATION
 (as of 1 January 1995)
 Summary of Projected Contractual Payments 1995-2010)

All figures in US\$ billions
 (Preliminary)

	1995		1996		1997		1998		1999		2000		2001		2002	
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I
8) RESCHEDULING OF 1994																
MATURITIES OF PARIS CLUB DEBT																
- Pre cut-off date debt	0,00	0,15	0,00	0,18	0,02	0,18	0,05	0,18	0,07	0,18	0,08	0,15	0,10	0,15	0,12	0,14
- Post cut-off date debt	0,00	0,27	0,00	0,32	0,15	0,32	0,33	0,30	0,39	0,28	0,45	0,25	0,52	0,21	0,59	0,17
- Short term	0,00	0,01	0,00	0,01	0,02	0,01	0,04	0,01	0,04	0,01	0,04	0,01	0,04	0,00	0,02	0,01
- Moratorium Interest	0,00	0,05	0,00	0,05	0,07	0,05	0,14	0,01	0,14	0,01	0,14	0,01	0,14	0,00	0,07	0,00
Total	0,00	0,48	0,00	0,55	0,28	0,55	0,57	0,49	0,64	0,45	0,72	0,41	0,80	0,37	0,80	0,32
SUB TOTAL																
<i>Multilateral creditors</i>	0,40	0,31	0,72	0,28	0,68	0,24	0,48	0,20	0,59	0,17	0,58	0,14	0,58	0,10	0,58	0,07
<i>Paris Club creditors</i>																
- Pre cut-off date***	2,50	0,41	1,08	0,37	1,30	0,25	1,16	0,23	0,88	0,17	0,87	0,11	0,74	0,07	0,58	0,02
- Post cut-off date***	1,49	0,38	1,93	0,30	0,89	0,22	0,70	0,17	0,65	0,12	0,61	0,08	0,56	0,04	0,23	0,01
- Special rescheduling	0,15	0,02	0,17	0,04	0,04	0,02	0,04	0,02	0,04	0,01	0,04	0,01	0,04	0,01	0,04	0,00
- 1992/93 loans	1,66	0,34	0,74	0,28	0,52	0,23	0,53	0,20	0,48	0,18	0,49	0,12	0,45	0,09	0,40	0,08
- 1993 PC rescheduled debt	0,63	0,87	1,71	0,99	1,71	0,87	1,71	0,75	3,05	0,81	2,42	0,41	1,34	0,28	1,34	0,18
- 1994 PC rescheduled debt	0,00	0,48	0,00	0,55	0,28	0,55	0,57	0,49	0,64	0,45	0,72	0,41	0,80	0,37	0,80	0,32
<i>Official non-Paris Club creditors</i>																
- Pre cut-off date	0,05	0,03	0,09	0,01	0,04	0,01	0,04	0,01	0,04	0,00	0,02	0,00	0,00	0,00	0,00	0,00
- Post cut-off date	0,89	0,14	0,63	0,12	0,62	0,09	0,48	0,04	0,13	0,01	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,03	0,01	0,03	0,00	0,03	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Unofficial</i>																
- Pre cut-off date	3,80	0,46	2,78	0,28	1,25	0,15	0,59	0,08	0,49	0,04	0,17	0,01	0,07	0,00	0,00	0,00
- Post cut-off date (inc. bonds)	0,83	0,13	0,97	0,07	0,02	0,00	0,09	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SHORT TERM DEBT	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
GRAND TOTAL****	12,24	3,37	10,83	3,30	7,37	2,65	6,39	2,18	6,97	1,74	6,92	1,28	4,68	0,92	3,95	0,65

* Estimate

** All payments which fall due on 1 January are included in the total for the ensuing year

*** These sub totals exclude payments due on rescheduled pre and post cut-off PC debt

**** This total includes the non-VEB guaranteed Suppliers credits

Table 4
EXTERNAL DEBT OF THE RUSSIAN FEDERATION
 (as of 1 January 1995)
 Summary of Projected Contractual Payments 1995-2010)

All figures in US\$ billions
 (Preliminary)

	2003		2004		2005		2006		2007		2008		2009		2010	
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I
8) RESCHEDULING OF 1994																
MATURITIES OF PARIS CLUB DE																
- Pre cut-off date debt	0,14	0,13	0,18	0,12	0,19	0,11	0,22	0,09	0,25	0,07	0,29	0,05	0,32	0,03	0,18	0,01
- Post cut-off date debt	0,67	0,13	0,78	0,07	0,42	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Short term	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Moratorium interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	0,81	0,26	0,93	0,19	0,61	0,12	0,22	0,09	0,25	0,07	0,29	0,05	0,32	0,03	0,18	0,01
SUB TOTAL																
<i>Multilateral creditors</i>	0,58	0,04	0,18	0,02	0,05	0,02	0,05	0,01	0,05	0,01	0,05	0,00	0,03	0,00	0,00	0,00
<i>Paris Club creditors</i>																
- Pre cut-off date****	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post cut-off date****	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Special rescheduling	0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,29	0,03	0,12	0,01	0,08	0,01	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1993 PC rescheduled debt	1,34	0,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1994 PC rescheduled debt	0,81	0,26	0,93	0,19	0,61	0,12	0,22	0,09	0,25	0,07	0,29	0,05	0,32	0,03	0,18	0,01
<i>Official non-Paris Club creditor</i>																
- Pre cut-off date	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post cut-off date	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<i>Unofficial</i>																
- Pre cut-off date	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- Post cut-off date (inc. bonds)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- 1992/93 loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SHORT TERM DEBT	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
GRAND TOTAL****	3,08	0,40	1,23	0,22	0,74	0,15	0,33	0,10	0,30	0,08	0,34	0,06	0,35	0,03	0,18	0,01

* Estimate

** All payments which fall due o

*** These sub totals exclude pay

**** This total includes the non-

Table 5

EXTERNAL DEBT OF THE RUSSIAN FEDERATION
(as of 1 January 1995)
Summary of Projected Contractual Payments 1995
(in US\$ Millions)

(Preliminary)

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Total	
	P	I	P	I	P	I	P	I	P	I
MEDIUM AND LONG TERM DEBT										
1) UNTIED CREDITS										
<i>Official</i>										
- Pre cut-off date	0,0	0,0	0,0	97,0	0,0	0,0	1290,5	97,4	1290,5	194,3
- Post cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Official non-Paris Club creditors</i>										
- Pre cut-off date	0,0	0,0	0,0	7,7	0,0	8,2	0,0	7,8	0,0	21,4
- Post cut-off date	157,1	9,7	90,9	58,6	207,1	19,7	190,9	49,5	648,1	138,7
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Commercial banks</i>										
- Pre cut-off date	368,8	75,8	509,2	73,5	629,8	62,3	819,3	58,6	2327,0	271,2
- Post cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	525,9	86,5	600,1	237,8	836,9	88,2	2300,7	214,2	4263,6	626,5
2) BONDS	323,3	69,7	0,0	0,0	414,3	55,4	0,0	0,0	737,7	126,1
3) TIED CREDITS										
<i>Official</i>										
- Pre cut-off date	255,1	64,2	245,0	81,2	285,1	41,8	239,2	52,0	1024,4	219,3
- Post cut-off date	456,9	101,7	218,8	100,3	404,0	97,3	227,2	81,8	1306,8	380,9
- Special rescheduling	0,0	0,0	0,0	0,0	72,5	10,0	72,5	10,0	145,0	20,0
- 1992/93 loans	340,8	29,8	619,1	155,3	336,8	24,0	198,9	114,4	1495,8	323,4
- Short term debt	0,0	0,0	8,0	0,0	0,0	0,0	8,0	0,0	16,0	0,0
<i>Official non-Paris Club creditors</i>										
- Pre cut-off date	24,0	1,8	0,0	2,1	24,0	0,7	0,0	1,7	48,0	6,3
- Post cut-off date	20,7	1,2	9,6	1,1	8,4	0,9	6,9	0,7	45,7	3,9
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Commercial banks</i>										
- Pre cut-off date	371,5	57,2	219,7	51,6	271,0	43,9	191,8	39,8	1054,1	192,6
- Post cut-off date	7,2	3,0	14,5	1,0	6,0	0,0	4,0	0,0	31,8	4,0
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	1476,3	258,9	1334,8	372,6	1407,9	218,7	948,5	300,3	5187,3	1150,4
4) SUPPLIER CREDITS										
<i>Official</i>										
- Pre cut-off date	32,8	0,0	38,3	0,0	30,4	0,0	38,2	0,0	139,8	0,0
- Post cut-off date	86,6	0,0	31,9	0,0	4,2	0,0	0,0	0,0	122,5	0,0
- 1992/93 loans	4,0	0,0	32,9	0,0	123,8	0,0	0,2	0,0	161,0	0,0
<i>Non-VEB guaranteed*</i>	1,7	0,0	1,8	0,0	1,8	0,0	1,8	0,0	6,6	0,0
<i>Official non-Paris Club creditors</i>										
- Pre cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Post cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Unofficial</i>										
- Pre cut-off date	93,2	0,0	92,6	0,0	83,9	0,0	86,5	0,0	356,1	0,0
- Post cut-off date	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- 1992/93 loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Non-VEB guaranteed*</i>	8,1	0,0	5,8	0,0	4,0	0,0	4,0	0,0	19,7	0,0
Total	224,3	0,0	202,8	0,0	247,8	0,0	130,5	0,0	806,4	0,0
5) MULTILATERAL CREDITS										
- IMF	0,0	58,3	0,0	58,3	0,0	58,3	0,0	58,3	0,0	233,1
- World Bank	0,0	24,5	0,0	0,0	0,0	24,5	0,0	0,0	0,0	49,0
- EC	183,8	19,7	168,0	3,7	43,0	0,4	0,0	0,0	392,7	23,9
- NIB	2,0	1,0	3,0	1,1	3,5	1,0	3,0	0,9	11,5	4,1
Total	185,8	103,5	169,0	63,2	46,5	84,2	3,0	59,2	404,2	310,0

RUSSIAN FEDERATION

PRESENTATION TO
FOREIGN OFFICIAL CREDITORS

June 1995

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I - ECONOMIC POLICY

1) Introduction

Since 1992, the Government of the Russian Federation has been committed to the implementation of a strong economic reform programme to transform the economy to a market economy. The Authorities hope that the efforts made will create conditions for sustained growth and improved living standards.

The Government has achieved a sharp reduction of inflation, the privatisation of 62% of the economy, the stabilisation of the Rouble, the lifting of oil export quotas, the adoption of a new civil code and the implementation of measures to improve the functioning of Russian capital markets.

These achievements should not hide the fact that the economic situation of the country is still fragile in many respects. Unemployment (including hidden unemployment) is constantly raising and is estimated at around 13.5%, following international calculation standards. Resources are too scarce to maintain the existing infrastructure of the country. Despite the efforts of the Authorities, confidence of investors has not yet been restored.

In order to strengthen the action of the Government, a Stand-by Agreement was approved last month by the International Monetary Fund (IMF). The Authorities have committed to the implementation of strong fiscal and monetary policies. The facility obtained amounts to US\$ 6.5 billion for a duration of 12 months.

The IMF has completed the first of monthly reviews of the Stand-By Agreement since it was approved. The results were successful since all performance criteria were met by Russia. In particular, net domestic assets of the monetary Authorities were below the target set in the programme as well as the federal budget deficit which currently runs at 3% of Gross Domestic Product (GDP) as opposed to 5% in the programme.

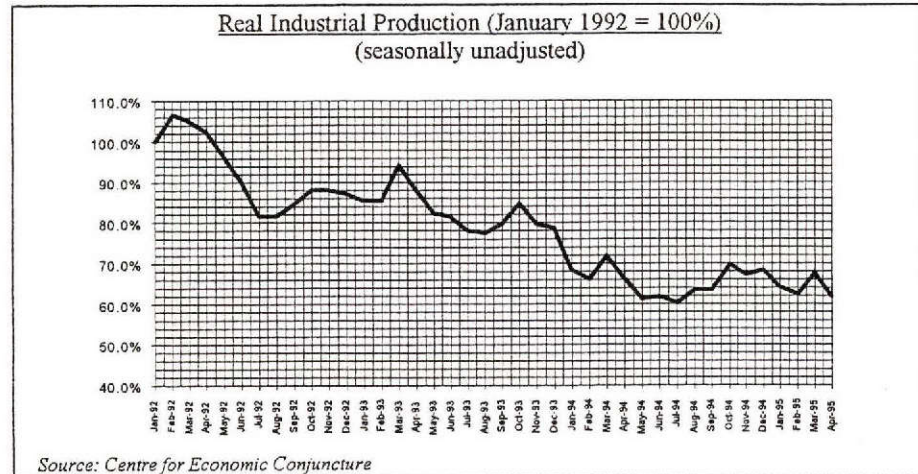
2) Gross Domestic Product, industrial production, unemployment

After a decline of 12.0% in 1993, the real GDP dropped by 15.4% in 1994. In 1995, it was assumed in the Stand-By Agreement to drop further by 8.5%. The evolution of the GDP reflects the collapse of industrial production. Despite a slight recovery from July to October last year, industrial production resumed its decline to reach, in April 1995, 62% of the January 1992 level. The most concerned sectors are the light industry, the chemical industry, the machine building industry and the building materials industry. The principal reasons for this situation are:

- the severe decline in demand due to the low competitiveness of Russian made products and the liberalisation of prices and,

- the tight financing constraint imposed on companies by the cuts in budget subsidies.

Besides the drop in industrial output, services rose by 50% during the last four years and account now for one half of the GDP.



Economic reforms have led to a considerable rise in unemployment. According to the International Labour Organisation methodology, the unemployment rate could reach 5.3 million people (7.1% of the working population), and hidden unemployment would represent 4.8 million people (6.4%). However, the level of officially registered unemployment represents only 1.9 million people, i.e. 2.5% of the working population.

3) Structural policies

Privatisation

Privatisation is a central element of the economic reform programme and considerable results have been achieved in this field. At the end of 1994, about 110,000 State entities, including 15,000 large and medium-sized enterprises, which produced over 62% of the GDP, had been privatised. At present, more than 50% of the workforce is employed in the private sector. The privatisation of small-scale enterprises was especially successful and some regions are very advanced. For instance in Moscow and Moscow region, 98% of small companies have already been privatised.

The first phase of the privatisation programme, through the voucher scheme, ended on July 1, 1994. The main objective of the second phase of the privatisation programme is to:

- provide cash for the companies to help them develop and restructure;
- allow investors to acquire majority stakes in companies;

- contribute to the financing of the federal budget. Proceeds of privatisation earmarked in the 1995 budget amount to approximately US\$ 2 billion.

The main features of this second phase of privatisation are the following.

- Privatised enterprises should put up for sale no less than 15 to 20% of their capital stock.
- Privatisation of defence sector enterprises is authorised, except for those which have State orders for more than 30% of their output.
- Privatised enterprises are entitled to purchase land only after having sold 75% of their capital shares.
- Land and real estate can be freely resold.
- There are no restrictions on the participation of foreign investors in the privatisation, except those provided by the current legislation.

On May 11, 1995, the President Boris Yeltsin signed a decree with the objective to secure proceeds from privatisation to the budget. The list of companies that are currently excluded from the privatisation process will be significantly reduced. Some of the related prohibitions and restrictions applying to the sale of shares retained by the State will be removed. Only a few of the so-called "strategically important companies" may be excluded from sales after a special State commission decision.

The Government is currently studying the feasibility of transferring the right to manage some State companies to financial groups in exchange for credits to the State. The objective is to accelerate inflows to the budget of proceeds from privatisation as well as improve the management of those companies.

Industrial policies

The Government intends to promote the restructuring of the industry so as to improve efficiency, profitability and competitiveness of Russian enterprises. In principle, no subsidy will be allocated to the industry, but the Government wants to prevent the social and political tensions which would result from numerous bankruptcies of enterprises not able to adapt to the environment. The Ministry of Finance is paying special attention to the supervision of the financial state of leading industrial companies. The involvement of private investors both domestic and foreign is strongly supported. The Authorities intend to give similar treatment to both foreign and domestic investors, respecting international standards. Today, more than 20,000 Russian companies have a foreign participation.

To facilitate the autonomous development of new private enterprises, measures are being implemented to develop Russian capital markets: a regulatory body in charge of supervising capital markets has been created, a set of regulations is being prepared to improve the functioning of the market, the control of the activities of professionals and the regularity of transactions, and to protect investors. In addition, the control over the banking system by the Central Bank of Russia (CBR) has been reinforced in order to improve its functioning and protect depositors.

The Ministry of Finance is currently focusing on the reform of the taxation system so as to ensure a regular and sufficient inflow of funds to the budget while allowing a balanced and sustained economic growth.

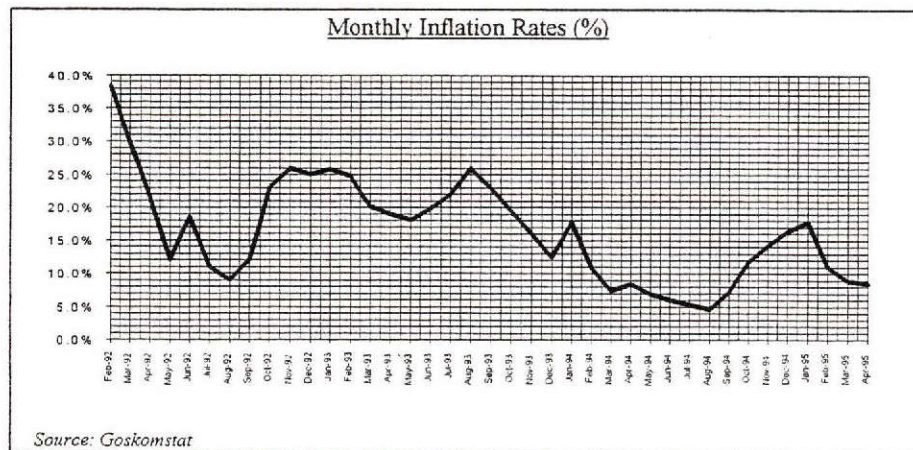
Social sphere

Real average wage decreased by 6% in 1994 as compared to 1993. The monthly dollar wage has fallen from US\$ 87 in November 1994 to US\$ 72 in March 1995. The Government intends to pursue an active policy with regard to the social safety net of the population and wants to increase its support to the most vulnerable groups. The return to economic growth is vital for the creation of new jobs. Measures are being studied to introduce personal pension and health care systems.

4) Inflation

Since February 1992, the rate of inflation has fluctuated and has reached the lowest monthly level of 4.6% in August 1994 but rose again to reach a peak of 17.8% in January 1995. This upturn is mainly the result of the increase in the Government's expenditures to subsidise the agricultural sector and finance the supplies to the Russian Northern regions.

Despite the pressure on domestic prices following the elimination, at the beginning of 1995, of oil and gas export quotas and the increase in the excise tax on gas in March, the monthly inflation rate has been divided by two from January to April 1995 (from 17.8% to 8.5%). Inflation in May 1995 is projected at 7.5%. This is the result of the tight monetary and budgetary policies implemented by the Russian Authorities.



The Government's objective, as mentioned in the IMF Stand-By Agreement, is to reduce the monthly inflation rate to 1% in the second half of 1995, to reach a monthly average of 4% for the whole 1995.

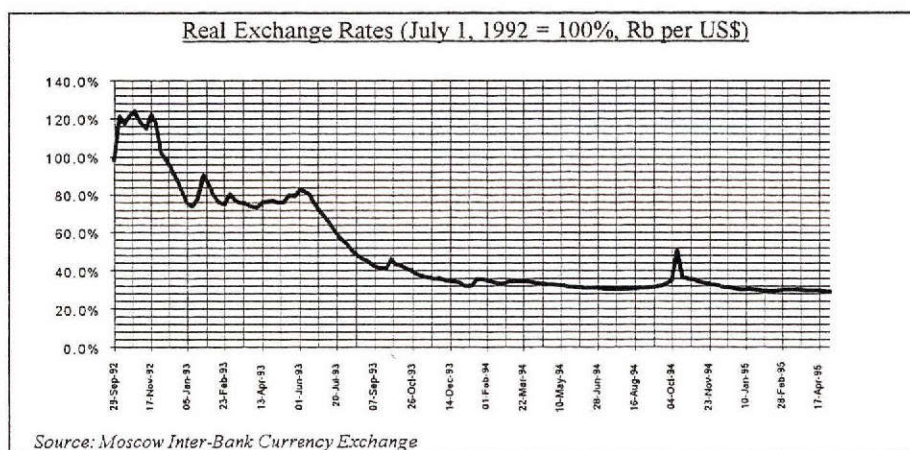
5) Monetary and credit policy

The CBR is continuing to pursue a tight monetary policy. To control the growth of credit emission, limits have been set by the Government and the CBR on the issuance of Government securities, the CBR activity in the foreign exchange markets, and credits granted to commercial banks. Under the Stand-By Agreement, ceilings have been designed together with the IMF; they concern in particular net domestic assets, net claims of the Monetary Authorities on the Federal and enlarged Government and official net international reserves.

According to preliminary estimates, the Rouble broad money (M2) grew by 9.5% during the first quarter of 1995 as compared to 24.8% in the fourth quarter of 1994, 30.2% and 49.6% in the third and second quarters, respectively. The structure of M2 has changed during the last two years: the share of foreign currency has risen from 20 to around 35% and household deposits from 10% to 35%.

The CBR has just lowered its refinancing rate by a symbolic 5% to 195%, showing that it is willing to cautiously accompany the trend towards stabilisation and not discourage the demand for Roubles. Due to a decline in inflation, the real inter bank lending rate has risen during the first four months of 1995 from -1.9% to 3.7% per month.

Following the tight monetary policy, the Rouble started appreciating in real terms vis-à-vis the dollar in April when the Central Bank reduced its purchases of dollars on the market.



6) Budget

The enlarged budget consists of the federal budget and local budgets for the territories of the Russian Federation. The 1994 budget was implemented in the context of a rather chaotic inflation rate and a general crisis in the economy. The revenues of the federal budget in 1994 amounted to Rb 71.9 trillion or 11.4% of the GDP and expenditures to Rb 142.3 trillion or 22.6% of the GDP. The budget deficit increased to Rb 70.4 trillion, i.e. 11.2% of the GDP compared to 9.1% in 1993.

The most important reason for the increased budget deficit was a shortfall in revenues from value added tax and profit taxes due to the recession and a high rate of non-payment of taxes. According to estimates, around 52% of taxes remained uncollected in 1994. The Government reacted and reduced considerably its expenditures: subsidies to the industry and agriculture, as well as most of the social programmes, have been cut down.

The Government intends to improve tax collection which remains low and present to the State Duma a new tax Code. At the beginning of 1995, President Boris Yeltsin signed a decree ending most exemptions from import tariffs and taxes.

For 1995, the federal budget, as adopted by the Duma, is expected to record a deficit significantly reduced to 5.0% of GDP. Quarterly limits for the deficit of both the federal and local budgets are fixed in the Stand-By Agreement. Revenues are expected at Rb 201 trillion (13.9% of GDP), and expenditures at Rb 274.2 trillion (18.9%). In the budget presentation, interest on the external debt is accounted for on a cash basis and not on a commitment basis. The deficit for 1995, on a cash basis, is expected to be covered in the following manner:

	<i>(Rb trillion)</i>
Budget financing requirement	73.2
Domestic financing	72.2
Banking (1)	60.1
Non banking	12.1
External financing	1.0

(1): including the counterpart in Roubles of the IMF Stand-By facility (Roubles 27 trillion).

In the framework of the anti-inflationary policy, the Russian Government plans to cover a significant portion of the 1995 budget deficit through sales of Government securities. The Government securities market has seen a considerable development and the total par value of the Treasury-bills outstanding accounted for Rb 6.8 trillion (around US\$ 1.3 billion) as of May 18, 1995. Treasury bills have maturities of three, six and twelve months. The Government intends to develop regional markets for Government securities and introduce new instruments in order to attract more savings and extend the maturity of bonds.

The external financing represents the non-IMF disbursements expected in 1995 (the IMF disbursements are in the domestic financing), net of principal repayments in cash on the foreign debt. It should reach Rb 1 trillion in 1995, giving a small contribution to the financing of the budget deficit. In the Stand-By Agreement, contingency measures have been envisioned in the case where actual debt service would be higher than expected. There is a consensus of all experts that the budget is very tight and that further measures to increase taxation would not increase revenues.

7) Balance of payments

Balance of payments with non-FSU countries

In 1994, the trade balance with non-FSU countries showed a large surplus of US\$ 9.9 billion, comparable with the figure for 1993. The surplus is expected to increase in 1995 to reach US\$ 12.7 billion.

- Exports

In 1994, total exports grew by 11.5% to US\$ 49.5 billion. This is largely due to non energy exports, raw materials in particular. Nevertheless, exports of the energy sector to non-FSU countries increased; they represent around 40% of total exports. The fall of oil production from 354 million tons in 1993 to 317 million tons in 1994 was offset by a decrease in domestic consumption while supplies to FSU countries decreased too. Average prices of oil were slightly lower while gas prices remain stable during the last two years. Gold sales almost doubled to US\$ 1.9 billion.

In 1995, exports are expected to increase and reach US\$ 55.1 billion, as domestic energy consumption continues to decline therefore generating surpluses available to be exported. In addition, as a result of the improved performance of Russian enterprises, non energy exports would increase by 19.6% in 1995 after an increase of 11.8% in 1994.

- Imports

While imports of grain, food and medicine accounted for the major part of the growth of imports in 1994, they should remain stable in 1995. Machinery and equipment, as well as consumer goods, should increase in 1995 following the probable appreciation of the Rouble in real terms, and in order to satisfy the investment needs of the industry. Total imports from non-FSU countries are expected to reach US\$ 42.5 billion in 1995, as compared to US\$ 39.6 billion in 1994 and US\$ 34.9 billion in 1993.

- Services

Two items have been rising since 1993: interest payments due on the external debt and tourism expenditures. The deficit of services should amount to US\$ 13.9 billion in 1995 as compared to US\$ 11.8 billion in 1994 and US\$ 10.3 billion in 1993.

The current account deteriorated in 1994 with a deficit of US\$ 1.9 billion. This deficit should decline to US\$ 1.2 billion in 1995.

- Capital account

Contractual principal due on the medium term external debt declined from US\$ 14.7 billion in 1993 to US\$ 14.0 billion in 1994 and is projected at US\$ 12.6 billion for 1995.

Significant outflows of non-bank short term capital have been recorded, US\$ 3.5 billion in 1993 and US\$ 8.4 billion in 1994, and are projected at US\$ 6.4 billion in 1995. This is mainly the result of currency transactions made by residents.

The overall balance deficit amounted to US\$ 13.8 billion in 1993 and US\$ 19.3 billion in 1994. It is projected at US\$ 18.1 billion in 1995 before transfers, repayment of Russia's claims and disbursements on foreign credits for the budget.

Balance of payments with FSU countries

FSU countries include CIS and Baltic countries. The current account vis-à-vis FSU countries recorded a surplus of US\$ 3.3 billion in 1993, of US\$ 1.5 billion in 1994 following an increase of imports and should reach US\$ 1.8 billion in 1995. Exports of energy products currently represent 48% of exports to CIS countries. Other exports have declined from US\$ 8.2 billion in 1993 to US\$ 7.7 billion in 1994 and are expected to continue to decline in 1995. The insolvency of most of FSU countries is one of the major problems preventing Russian exporters to sell their products. Deliveries of gas (in value), which fell in 1993, increased by 58% in 1994 because of the alignment of selling prices to world market prices and should continue to increase in 1995.

Russia's claims on FSU countries, corresponding to unpaid net exports, amounted to US\$ 5.5 billion at the end of 1994.

Discussions are going on with some of the CIS countries in the Rouble zone. But in the absence of a well functioning zone, Russia is faced with the necessity to support these countries. Russia had to supply them with essential goods and commodities in order to avoid their collapse.

Russia's financial relations with the CIS countries has changed step by step to reach normal inter-State relations, and trade is now financed through normal State credits. Russia is owed by Ukraine an amount of US\$ 4.3 billion out of a total Ukrainian debt of US\$ 6.1 billion. Last April, Russia granted to Ukraine a rescheduling of US\$ 2.5 billion over a period of more than 10 years to help close its external financing gap. Russia was the only creditor to do so.

At a time when Russia has to face a very difficult financial situation, the support of CIS countries constitutes a heavy financial burden. Taking into consideration the

special relationship between Russia and CIS countries, ways of financing this trade have to be studied together with the IMF and the World Bank.

8) External financing

New borrowing strategy

The Ministry of Finance is implementing an external borrowing strategy based on the following main consideration:

- the high level of indebtedness of the country,
- the constraint to close the budget and balance of payments gaps,
- the need to finance the import of goods of Russian companies having no access to capital markets.

Ceilings are defined for direct and guaranteed borrowings. For 1995, they constitute performance criteria under the Stand-By Agreement. Yearly limits have been fixed at US\$ 2.0 billion for credits with a maturity below 5 years and at US\$ 6.3 billion for credits with maturities below 12 years.

The Ministry of Finance has introduced a severe control of borrowing which has led to the cancellation of short term credits (for food and consumer goods), the extension of maturities on investment goods financing so as to improve the future debt service profile for the Budget. In 1992, the average maturities of repayment for new borrowing was 2 years; in 1995, it is expected to be 7 years. The Government would like to obtain from OECD countries the maximum duration and a significant decrease of insurance premiums and fees on new credits. Regarding premiums and fees, the Government feels that the ranking of Russia in a low category does not reflect the record the country has built by servicing in timely manner new Russian credits.

Coverage of the external financing gap

The evolution of the external financing gap in 1994 and 1995 is expected to be the following.

	<i>1994</i>	<i>1995</i>
	(US\$ billion)	
<u>1- Balance of payments</u>		
External financing gap	<u>22.7</u>	<u>35.9</u>
Financing sources		
Disbursements	4.0	8.5
<i>IMF</i>	1.5	5.2
<i>Others</i>	2.5	3.3
Rescheduling	15.1	25.8
Others	3.6	1.6
<i>Grants</i>	2.4	0.7
<i>Repayment of claims</i>	1.2	0.9

	<i>1994</i>	<i>1995</i>
	(US\$ billion)	
2 - Debt service on non-COMECON debt		
Contractual debt service		
Principal	14.0	12.6
<i>FSU current</i>	11.8	8.9
<i>FSU rescheduled</i>	0.0	0.6
<i>Russia</i>	2.2	3.1
Interest	4.8	6.4
<i>FSU current</i>	1.7	1.4
<i>FSU rescheduled</i>	2.3	4.0
<i>Russia</i>	0.8	1.0
Arrears	0.0	13.2
Total	<u>18.8</u>	<u>32.2</u>
<i>FSU current and arrears</i>	13.5	23.5
<i>FSU rescheduled</i>	2.3	4.6
<i>Russia</i>	3.0	4.1
Actual debt service		
Principal	2.3	3.2
<i>FSU</i>	0.1	0.1
<i>Russia</i>	2.2	3.0
Interest	1.4	2.3
<i>FSU</i>	0.6	1.3
<i>Russia</i>	0.8	1.0
Arrears	0.0	0.9
Total	<u>3.7</u>	<u>6.4</u>

The financing gap in 1994 amounted to US\$ 22.7 billion, before any disbursement or rescheduling. This figure includes a total debt service of US\$ 18.8 billion, on a commitment basis, which did not include the settlement of US\$ 11.0 billion of arrears due on January 1, 1994 taken into account in the 1995 debt service.

As shown in the above table, the 1994 gap was covered by means of:

- a rescheduling calculated at US\$ 15.1 billion in order to reach a debt service of US\$ 3.7 billion;
- disbursements on multilateral and bilateral loans of US\$ 4.0 billion;
- grants and proceeds from the repayment of claims on developing countries.

For 1995, the external gap has been agreed with the IMF. It amounts to US\$ 35.9 billion and includes the regularisation of all arrears due on January 1, 1995, i.e. US\$ 13.2 billion. The amount rescheduled is expected to reach US\$ 25.8 billion in order to comply with the debt service target of US\$ 6.4 billion voted by the Duma. Such debt service target would constitute a significant increase as compared to US\$ 3.7 billion in 1994 and US\$ 2.2 billion in 1993.

As explained before, Russia is pursuing its cautious borrowing policy. It is expected to borrow US\$ 8.5 billion, including US\$ 5.2 billion under the Stand-By Agreement. Other disbursements would have the following breakdown:

(US\$ billion)

World Bank, EBRD	1.5
<u>Bilateral credits</u>	<u>1.8</u>
Total	3.3

The coverage of the external financing gap in the balance of payments, through rescheduling and new borrowing as described above, is consistent with the expected external contribution to the budget of Rb 1 trillion. This amount is the counterpart in Roubles of disbursements on foreign credits net of expected cash payments on the principal of foreign debt.

The Authorities could not increase disbursements because of the necessity to control future debt service. All the credits which are made available by bilateral creditors are tied credits which do not necessarily correspond to the imports of goods accounted for in the trade balance, and therefore can not necessarily be used to close the gap as it is calculated. Finally, tied credits do not provide the budget with more money to purchase hard currency to service the debt. Such disbursements therefore do not improve the debt service capacity of the country.

9) Status of negotiations with the World Bank

The first oil rehabilitation loan of US\$ 600 million of the World Bank is now fully drawn. The total amount of new loans which have been agreed by the Bank's board, as of May 3, 1995, amounted to almost US\$ 3 billion. On this total, loans for an amount of US\$ 2 billion are under utilisation and the effective disbursements amounted to US\$ 96 million, as of May 3, 1995.

The Government and the World Bank are currently reviewing the financing programme of the Bank with a view to minimise the financial costs of the credits to the State and focus on projects which cannot be financed through other sources of funds, in particular on infrastructure projects.

II - MEDIUM TERM PROJECTIONS

The heritage: the external debt situation

On January 1, 1992, Russia accepted to take the responsibility of the debt of the former Soviet Union which amounted to over US\$ 65 billion owed to western countries. Because Russia has not been able to bear such a burden, the outstanding debt of the former Soviet Union has constantly risen to reach US\$ 82.1 billion at the end of 1994, due to the continuous capitalisation of unpaid interest.

The debt contracted by Russia since January 1, 1992, which is serviced in a timely manner, reached US\$ 11.3 billion at the end of 1994.

Since 1992, the official creditors made noticeable efforts to grant to Russia exceptional rescheduling terms to address the problem of liquidity crisis. But, as it is admitted by most international experts, the current treatment of Russia's external debt does not provide a satisfactory solution over the medium term and cannot restore confidence in the country which is needed to generate private inflows of funds.

Amounts of external debt service due each year are way above the capacity to pay of the federal budget. In 1995, current maturities due should represent around 48% of budget revenues, and more than 80% including the arrears. Some people assume that Russia could service the external debt in full within three years. Such a scenario, even under a very optimistic assumption for the evolution of the GDP, would imply the following trend of net transfers abroad from the budget:

	1993	1995	1997	1999
		(% of GDP)		
Net transfers (*)	3.8%	0.3%	-2.8%	-6.3%

(*): Disbursements on foreign credits and grants - external debt service in cash

In 1993, the budget received, as transfers from abroad, an equivalent of 3.8% of GDP. In order to increase the debt service enough to stop rescheduling, the budget would have a net charge escalating rapidly to a maximum of 6.3% of GDP in 1999. The Government's view is that this scenario is impossible for economic and political reasons. Such massive transfers abroad would necessitate an unbearable level (up to 6.7% of GDP) of domestic financing of the budget at a time when all domestic private sources are needed to finance the recovery of the economy. Politically and socially, it will be very difficult to convince the politicians and the population that they have to make this enormous sacrifice for the repayment of the USSR debt, this sacrifice growing up to ten times the amounts earmarked for social expenditures of the budget.

It will therefore be necessary to reschedule for a longer period of time. Following an extrapolation of the terms which were applied in 1994 to future rescheduling, the

level of debt service would remain far beyond what Russia can afford in the near future. It is estimated that Russia would have to reschedule payments due on the USSR debt each year until 2005, in order to reach a level of debt payments in line with its capacity to pay. The consequences will be damaging both for Russia and the creditors, for the following reasons.

i) Under present terms and conditions, Russia will have to reopen negotiations each year on previous rescheduling agreements. Those repeated defaults will be detrimental to Russia's image and to the investment climate, thus to economic growth.

ii) The external debt will become very difficult to manage practically and risks of exasperation in the negotiation process will be important.

The process of negotiating each year the rescheduling of current maturities creates uncertainty for the preparation of the budget. This situation could compromise any effort to control inflation and to stimulate economic growth. Low inflation and sustained growth are vital to the successful transformation of Russia into a democracy and a market oriented economy. Russia has the capacity to repay the debt in the long term if the reform program implemented by the Russian Authorities is successful.

The principles of a new approach

The principles governing a new approach are that any solution should:

- give an appropriate answer to the cash crisis of the federal budget,
- not consider a debt reduction but an alleviation of the debt burden today,
- be applicable equally to all categories of creditors,
- provide a clear and simple framework that could be considered by the international community as a definitive solution to the debt problem.

If these principles are acceptable to the creditors, a workable solution to the debt problems should include the reprofiling of the total USSR debt stock, meaning the amounts outstanding on credits signed before January 1, 1992, including the amounts rescheduled in 1993 and 1994.

The policy objectives of the Government include (i) the necessary stabilisation and gradual recovery from 1997 onwards of the non interest expenditures of the federal budget, after the dramatic fall (24% in real terms) of 1995, and a possible further fall in 1996, (ii) the limitation at reasonable levels (below 3.5% of GDP) of the domestic financing of the budget, at a time when all the domestic savings will be needed to finance the investment necessary to Russia's economic recovery, (iii) the necessity to keep official external borrowings at a level that will avoid building up an excessive burden of new Russian debt, and (iv) the necessity to ensure a cautious use of the foreign financing by the private sector. Concerning the last point, if the Authorities are committed to welcome foreign investment, as described above, they will strictly supervise the level of short term capital inflows in the country, to avoid that the country's economic recovery be financed by building up a dangerous external short

term position, that could lead to a brutal crisis of the type we saw in Mexico in the recent past.

The Russian Authorities have built a scenario (scenario 2 attached) which is based on a more realistic assumption about future GDP growth than in the scenario above mentioned. This scenario 2 shows that a comprehensive debt stock rescheduling would lead to a significant yearly increase of external debt service to western creditors, reaching US\$ 14 billion in 2002, while preserving the macroeconomic balance of the country and allowing a level of investment compatible with Russia's economic recovery.

The approach described above, to reschedule the entire debt stock, has been accepted in principle by the London Club. Russia would like its official creditors to consider such an approach. This would allow to unlock the situation with the London Club, open access to commercial bank lending for Russia, have a positive impact on adequate access of Russia and Russian companies to capital markets and finally allow the implementation of many projects, which are on hold for the moment.

A change in the approach of the creditors would constitute a decisive impetus to the stabilisation and reform process, this would and will radically transform the prospects of the economy and this will avoid the raising of dangerous polemics and largely consolidate the political situation in Russia, in view of the forthcoming parliamentary and presidential elections.

RUSSIAN FEDERATION
Balance of payments projections (non-FSU)

(US\$ billions)

	<u>1993</u>	<u>1994</u> <i>Prelim.</i>	<u>1995</u> <i>Std-by</i>
Current account	-0.8	-1.9	-1.2
Trade balance	9.5	9.9	12.7
Exports	44.4	49.5	55.1
Oil	11.8	12.4	13.1
Natural gas	6.9	7.8	8.2
Gold sales	1.0	1.9	0.9
Other	24.6	27.5	32.9
Import	-34.9	-39.6	-42.5
Grain, food and medicines	-5.8	-9.7	-9.8
Consumer and intermediate goods	-19.9	-20.7	-22.1
Machinery and equipment	-8.2	-8.8	-10.3
Humanitarian aid	-1.0	-0.4	-0.3
Services, net	-10.3	-11.8	-13.9
Transport and insur.	-0.5	-0.5	-0.5
Tourism	-1.4	-2.7	-3.0
Other	-3.8	-3.9	-4.1
Interest, net	-4.5	-4.7	-6.2
Receipts	0.5	0.3	0.4
Payments Official	-5.1	-4.8	-6.4
Payments Private		-0.2	-0.2
Dividends			
Capital account	-9.1	-18.1	-16.9
Grants	2.8	2.4	
Medium and long term capital			
Disbursements	4.8	2.5	
Amortisation	-14.7	-14.0	-12.6
Other	-0.7	-1.6	-1.9
Commercial banks	0.4	-0.1	0.7
Currency operations	-2.2	-8.3	-6.0
Other short term	-1.3	-0.1	-0.4
Foreign direct investment	0.4	1.0	2.3
Non official capital, net	0.5	0.5	1.0
Monetisation of gold	0.9	-0.4	0.0
Errors and omissions	-3.9	0.7	
Overall balance	-13.8	-19.3	-18.1
Financing	13.8	19.3	18.1
Net official reserves convertible currencies	-3.4	4.1	0.6
Resch./ Deferral/ Arrears	17.1	15.2	-13.2
Financing requirement *	0.0	0.0	30.7

* Financing requirement before official disbursements, transfers, repayment of Russia's and debt relief.

Balance of Payments (FSU countries)

<i>(US\$ billion)</i>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Current account	3.3	1.5	1.8
Trade balance	4.6	2.4	2.3
Exports	14.0	16.4	15.7
Import	-9.3	-14.0	-13.4
Services, net	-1.3	-0.8	-0.5
Factor	0.0	0.3	0.4
Non-Factor	-1.4	-1.1	-0.9
Capital account	-8.0	-1.2	-1.8
Errors and Omissions	1.5	-0.4	
Overall Balance	-3.3	-0.1	0.0

Balance of Payments (non-FSU countries)

<i>(US\$ billion)</i>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Current account	-0.8	-1.9	-1.2
Trade balance	9.5	9.9	12.7
Exports	44.4	49.5	55.1
Import	-34.9	-39.6	-42.5
Services, net	-10.3	-11.8	-13.9
Factor	-4.5	-4.7	-6.2
Non-Factor	-5.7	-7.1	-7.7
Capital account	-9.1	-18.1	-16.9
Amortisation (official)	-14.7	-14.0	-12.6
Private Capital Flows, net	-2.2	-7.0	-2.4
Other Items	7.8	2.9	-1.9
Errors and Omissions	-3.9	0.7	0.0
Overall Balance	-13.8	-19.3	-18.1

Consolidated Balance of Payments

<i>(US\$ billion)</i>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Current account	2.5	-0.4	0.6
Trade balance	14.1	12.3	15.0
Exports	58.3	65.9	70.8
Import	-44.2	-53.6	-55.8
Services, net	-11.6	-12.6	-14.4
Factor	-4.5	-4.4	-5.8
Non-Factor	-7.1	-8.2	-8.6
Capital account	-17.1	-19.3	-18.7
Errors and Omissions	-2.4	0.3	0.0
Overall Balance	-17.0	-19.4	-18.1
Net Official Reserves	-3.4	4.1	0.6
Resch./ Deferral/ Arrears	17.1	15.2	-13.2
Other	3.3	0.1	
Financing Requirement	0.0	0.0	30.7

MEDIUM TERM SUMMARY

Scenario 2

Stock rescheduling

POLICY TARGETS

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
GDP Growth (real)	-12.0%	-15.4%	-8.5%	1.0%	4.0%	5.0%	5.5%	5.7%	6.0%	6.1%
Domestic inflation (monthly target)	20.6%	9.8%	5.4%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Federal Budget receipts (% of GDP)	13.6%	11.4%	13.9%	14.5%	14.6%	14.7%	14.9%	15.0%	15.2%	15.4%
Net non-Banking Financing of the Budget (% of GDP)	0.4%	0.6%	0.8%	0.9%	1.0%	1.2%	1.5%	1.5%	1.5%	1.5%

RESULTS

<u>Domestic Sector</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Federal Budget Expenditures (excl. interest) in 1995 Tr. roubles	n.a.	331.2	248.0	225.6	223.5	234.8	249.5	265.2	281.7	300.2
			-25.1%	-9.0%	-0.9%	5.0%	6.3%	6.3%	6.2%	6.6%
Federal Budget Deficit (% of GDP) *	9.1%	11.2%	5.0%	4.0%	2.7%	2.9%	2.8%	2.7%	2.5%	2.3%
Net Domestic Borrowings of the Budget (% of GDP) (excl. IMF disb. and rep.)	6.2%	10.2%	2.1%	3.3%	2.2%	2.6%	3.2%	3.2%	3.1%	2.8%
<u>External Sector</u>										
External Official Debt Service non-COMECON (US\$ billion)	2.2	3.7	6.4	7.5	8.2	10.2	13.1	13.8	14.1	14.1
Net Transfers of the Budget (non-FSU) in US\$ billion	5.9	0.9	0.8	-2.7	-4.7	-8.2	-11.6	-12.2	-12.8	-12.7
<i>as % of GDP</i>	3.8%	0.3%	0.3%	-0.8%	-1.3%	-2.1%	-2.7%	-2.6%	-2.5%	-2.3%
Net Private Transfers (non-FSU) in US\$ billion	-1.7	-6.9	-2.2	3.0	6.8	6.0	4.0	2.5	2.5	2.1
External Official Debt Service / Budget Revenues	15.8%	18.1%	21.3%	20.5%	18.2%	19.3%	22.6%	21.6%	20.2%	18.2%
External Official Debt Service / Exports	5.8%	8.8%	11.8%	13.0%	12.5%	13.6%	16.8%	16.4%	16.0%	15.0%
External Official Debt Service / Exports non FSU	7.6%	11.6%	15.2%	17.0%	16.2%	17.6%	21.2%	20.7%	20.0%	18.7%
NIR / Imports	14.3%	4.5%	2.9%	7.8%	13.2%	15.7%	20.8%	26.4%	28.5%	29.2%
NIR + NFA / Imports	34.6%	21.4%	17.9%	20.1%	19.7%	19.0%	21.4%	24.3%	24.2%	24.1%

* Budget Deficit before Interest Rescheduling after 1997

Budget Deficit after payment of interest on all domestic debt after 1995

Scenario 2

Balance of Payments (FSU countries)

(US\$ billion)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
		<i>Prelim.</i>	<i>Std. by</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>
Current account	3.3	1.5	1.8	1.3	1.1	0.5	-0.9	-1.5	-2.3	-3.0
Trade balance	4.6	2.4	2.3	1.8	1.7	1.2	-0.2	-0.8	-1.5	-2.2
Exports	14.0	16.4	15.7	17.2	17.8	18.5	18.3	19.0	19.8	20.6
Import	-9.3	-14.0	-13.4	-15.4	-16.1	-17.3	-18.5	-19.8	-21.3	-22.8
Services, net	-1.3	-0.8	-0.5	-0.5	-0.6	-0.7	-0.7	-0.7	-0.8	-0.8
Factor	0.0	0.3	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Non-Factor	-1.4	-1.1	-0.9	-0.7	-0.7	-0.8	-0.7	-0.7	-0.8	-0.8
Capital account	-8.0	-1.2	-1.8	-1.3	-1.1	-0.5	0.9	1.5	2.3	3.0
Errors and Omissions	1.5	-0.4								
Financing	3.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Balance of Payments (non-FSU countries)

(US\$ billion)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current account	-0.8	-1.9	-1.2	-4.3	-8.8	-8.1	-4.3	-2.1	-1.6	-0.2
Trade balance	9.5	9.9	12.7	12.1	8.2	9.1	12.8	15.6	16.8	17.4
Exports	44.4	49.5	55.1	57.1	59.9	63.9	68.5	73.7	79.0	84.3
Import	-34.9	-39.6	-42.5	-45.0	-51.7	-54.8	-55.7	-58.1	-62.2	-66.9
Services, net	-10.3	-11.8	-13.9	-16.4	-17.0	-17.2	-17.1	-17.7	-18.4	-17.7
Factor	-4.6	-4.7	-6.2	-9.5	-10.4	-11.6	-12.5	-13.1	-13.8	-13.1
Non-Factor	-5.7	-7.1	-7.7	-6.9	-6.6	-5.6	-4.6	-4.6	-4.6	-4.6
Capital account	-9.1	-18.1	-16.9	-0.8	4.9	3.7	-0.8	-2.8	0.3	-0.9
Amortisation (official)	-14.7	-14.0	-12.6	-4.6	-3.1	-4.3	-7.6	-8.6	-6.0	-6.0
Private Capital Flows, net	-2.2	-7.0	-2.4	3.7	8.0	8.0	6.8	6.0	6.5	5.5
Other Items	7.8	2.8	-1.9	0.1	0.1	0.0	-0.1	-0.2	-0.3	-0.4
Errors and Omissions	-3.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing	13.8	19.3	30.7	7.7	7.6	5.7	5.7	6.0	3.0	3.0

Consolidated Balance of Payments

(US\$ billion)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current account	2.5	-0.4	0.6	-3.0	-7.7	-7.6	-5.2	-3.6	-3.9	-3.2
Trade balance	14.1	12.3	15.0	13.9	9.9	10.3	12.6	14.8	15.3	15.2
Exports	58.3	65.9	70.8	74.3	77.7	82.4	86.8	92.7	98.8	104.9
Import	-44.2	-53.6	-55.9	-60.4	-67.8	-72.1	-74.2	-77.9	-83.5	-89.7
Services, net	-11.6	-12.6	-14.4	-16.9	-17.6	-17.9	-17.8	-18.4	-19.2	-18.5
Factor	-4.6	-4.4	-5.8	-9.3	-10.3	-11.5	-12.5	-13.1	-13.8	-13.1
Non-Factor	-7.1	-8.2	-8.6	-7.6	-7.3	-6.4	-5.3	-5.3	-5.4	-5.4
Capital account	-17.1	-19.3	-18.7	-2.1	3.8	3.2	0.1	-1.3	2.6	2.1
Errors and Omissions	-2.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing	17.0	19.4	30.7	7.7	7.6	5.7	5.7	6.0	3.0	3.0
<i>Memo Item:</i>										
<i>Net export of goods and NFS</i>	7.1	4.0	6.4	6.3	2.6	3.9	7.3	9.5	9.9	9.8

June 1, 1995

Russian Federation: Statement by the Staff Representative to
the Group of Participating Official Creditors

On April 11, 1995, the IMF approved a 12-month stand-by arrangement with the Russian Federation equivalent to 100 percent of quota, or about \$6.5 billion. An initial purchase of \$1.1 billion was made on April 14, and a further purchase of about \$550 million was made yesterday following the completion of the first monthly review under the 1995 program.

Compared with the disappointing performance under the 1994 program supported by the STF and the limited progress made in the previous two years, policy performance in the first several months of this year indicates that the 1995 program could be a possible turning-point. In what follows, let me describe some of the main elements of this program, its implementation and performance so far, and why there is the real possibility that it could be the break with the past that all of us have been looking for.

The backdrop to the 1995 program is well known to most of you. From the founding of an independent Russian state in 1991 through 1994, substantial progress was made in freeing the economy and implementing structural reforms. Price controls were largely eliminated; the ruble was made convertible for most current transactions; imports are almost entirely free of restrictions; and Russia's privatization program has been extensive. At the same time, however, the restructuring of enterprises and the

agricultural sector has proceeded slowly; progress in strengthening bank supervision and the legal framework has been lagging; a wide range of export controls remained; there continues to be a number of unresolved issues related to pricing and taxation of energy; and little has been done to reform the social safety net. And, most crucially, macroeconomic stabilization remained elusive. Under the program supported by the second STF purchase last year, inflation initially fell more rapidly than expected, but later in the year, as fiscal and monetary policies were loosened, much of the progress was reversed.

The program for 1995 is designed as a way to make a clear break with the past, with the aim of bringing inflation down decisively, thereby creating the conditions necessary for a turnaround in output and living standards. A strong and comprehensive policy package, focusing on rapid macroeconomic stabilization and the accelerated structural reforms, has been implemented by the Russian authorities since early 1995. A key to the stabilization strategy is a sharp reduction in the fiscal deficit. The program calls for the halving of the federal government deficit from an outturn of about 11 percent of GDP in 1994. To achieve this goal, a number of revenue measures were implemented. The bulk of the deficit-reduction effort, however, will come from substantial real expenditure cuts.

Well-known difficulties in achieving real expenditure reduction led the Fund to seek particularly strong conditionality and support for the program. This includes a number of prior actions, all of which were implemented. It

also includes monthly program reviews to determine Russia's eligibility to purchase in addition to the traditional comprehensive quarterly reviews. Finally, you will no doubt have noted the strong endorsement of the program by President Yeltsin.

Evidence of the commitment of the Russian authorities is clear in the rapid reigning in of fiscal and credit policies thus far this year. And this has been reflected in the first signs of the emergence of confidence in the stabilization policy, including an upward pressure on the ruble in the foreign exchange market and the declining trend of market interest rates in recent periods. Moreover, gross reserves have recovered to \$8.2 billion at the end of April from a recent low point of \$4.6 billion at the end of January 1995.

As we reported to the Fund's Executive Board last week (which completed the first monthly review under the program), overall performance in April was generally satisfactory: all of the quantitative indicative targets in the area of monetary and fiscal policies specified in the program were met by substantial margins. On the structural side, the implementation of agreed measures is essentially on track. These include the elimination of remaining export controls on oil, gas, and other commodities, as well as accelerated reforms in the areas of trade, privatization, enterprise restructuring, banking sector and land reforms, and social safety net provisions. There are concerns with the slower progress on the inflation front than envisaged under the program but, with the basic causes having

been identified (namely, the loopholes used by banks in avoiding minimum reserve requirements and the conduct of exchange rate intervention policy leading to a rapid accumulation of reserves), the authorities are in the process of taking the necessary steps to achieve the program inflation targets. We are returning next week to Moscow to assess performance at the end of May, and we are hopeful that a positive report will again be made.

The efforts of the Russian authorities alone will not result in the realization of the program objectives. Foreign financing also continues to play a critical role. The balance of payments projections for 1995 show a financing need of about \$31 billion. These projections take into account some \$19 billion in debt service which is falling due in 1995, as well as \$1.9 billion of in-kind payments due to East European creditors. In addition, there are \$13.2 billion in external debt arrears.

The Fund staff has assumed debt rescheduling of \$26 billion, including the amounts in arrears, and the program thus assumes that debt service payments in 1995 would be limited to no more than \$8 billion. It is expected that official disbursements, grants, and the recovery of claims on developing countries can cover the rest of the external financing requirement, assuming that private sector capital flows conform broadly with program projections.

Let me make three brief remarks about some of these numbers which are foreseen in the program.

First, the program assumption for debt service payments of \$8 billion is higher than the amount contained in the federal budget of some \$6.4 billion. The difference stems largely from assumptions concerning the treatment of interest on previous reschedulings and of moratorium interest. The Fund staff assumption was based upon preliminary contacts with creditors. Since all of the debt service is paid out of the federal budget, any difference between the actual debt service and that included in the Russian budget will require the activation of contingency fiscal measures under the program. The identification of quick-yielding revenue measures and their full implementation to bridge any additional debt service beyond what was envisaged by the authorities would require over one percent of GDP of fiscal effort at an annual rate if the difference were to be as large as assumed in the program. This would represent a significant challenge to the authorities in the present budgetary situation which is extremely tight.

Second, there is some uncertainty in terms of balance of payments prospects, especially since imports may be higher as a result of the recent real appreciation of the ruble and also as a result of the faster-than-projected GDP growth that seems to be suggested by recent developments. In addition, it is difficult to be precise about the timing of the reversal of capital flows. The staff will reassess balance of payments prospects in coming weeks.

Third, Russia has been playing a constructive role as a creditor in the context of providing financing assurances in recent Fund-supported

programs which have been approved or under discussion, such as Kazakhstan and Ukraine. The Russian effort in this regard can be seen as foregoing possible balance of payments inflows.

This program, if successful, could mark the turning point in Russia's efforts toward transition to a market economy and lay the basis for an ambitious medium-term economic program to complete that transition. The authorities have expressed strong interest in initiating early consideration of a successor program which could be supported by an EFF. Strong implementation of the current program supported by the stand-by arrangement, including the full payment of agreed debt service obligations to creditors, will clearly constitute a key element in pursuit of this objective. We will have some preliminary discussions next week in Moscow. While Russia's medium-term economic outlook is promising, it will be necessary to address the serious bunching of debt service payments that is in prospect. The current rescheduling can be seen as the initial step in this process.

The Fund staff believes that the current stand-by program is a very strong one that represents a determined effort to tackle Russia's macroeconomic imbalances. The Russian authorities have already demonstrated their commitment to the program through the implementation of significant prior actions and performance since the beginning of the year. It deserves the strong support of the international financial community.

RUSSIAN FEDERATION

THE PARIS CLUB

STATEMENT BY WORLD BANK REPRESENTATIVE

JUNE 1, 1995

The Russian economy has undergone a major transformation since 1991. Much has been accomplished - the largest privatization program in history has been undertaken; prices, foreign exchange, import and ~~most~~^{many} export controls have been substantially liberalized; and significant progress has been made towards financial liberalization. However, Russia faces major challenges for the year ahead. The resumption of financial stabilization involves difficult political decisions, as well as further structural reforms.

Looking at key developments in the economy, it is in privatization where the most significant progress has been achieved. The voucher program for divesting state ownership was completed in October 1994, with over two-thirds of large and medium-sized enterprises and over 80 percent of small enterprises either privatized or with a majority interest auctioned for vouchers.

The second phase of the privatization program, based on cash auctions and investment tenders, began in July 1994 under regulations clarifying land transfers and limiting share distribution on concessional terms to employees. However, privatizing the remaining state-owned enterprises, especially some of the large infrastructure and natural-resource-based ones, will represent a major challenge to the Government. The transfer of assets has been accompanied by a program which provides medium- and long-term credit financing to the enterprises. In this connection, the

commercial banking sector continues to grow rapidly. Among the vast number of new banks in Russia, there is a considerable number of banks that are evolving into real banking institutions. While their number and the volume of their operations are still relatively small, they are growing at an unprecedented rate and are involved in a host of banking activities. These developments raise a number of concerns. Many emerging banks are poorly capitalized and lack requisite banking skills. A key area of reform therefore continues to be capacity-building in the the financial sector.

Russia has also made significant progress in introducing most of the elements of a liberal trade regime. Most prices have been liberalized and import subsidies have been cut from nearly 25 percent of GDP in 1992 to virtually zero in 1994. Trading monopolies have been abolished and average tariffs lowered to around 12 percent at present. Export quotas were gradually reduced and have recently been eliminated, resulting in the convergence of relative prices for tradable goods towards world levels. In the petroleum sector, reductions in import tariffs and the introduction of a non-discriminatory framework for allocating access rights to oil pipeline capacities represent ~~a~~ significant achievements.

As mentioned by the IMF representative,

Agriculture has proven to be one of the sectors most resistant to change. While the outlook for relative prices and the overall market environment has changed fundamentally, the response of agricultural producers has been to continue to demand more state support that would permit the sector to operate largely as it did in the past. The continuing flow of financial transfers to agricultural enterprises has hampered progress in reforming the sector, and continues to be one of major factors threatening macroeconomic stabilization. Further reductions in government

financial support to the sector, and the liberalization of marketing and distribution channels, will facilitate farm restructuring and should be a priority policy area for the Government. The Government has taken some initial steps in land reform, although progress has been slow in putting in place the legal and technical infrastructure necessary for land sales, leasing and mortgaging.

An adequate social protection program is considered essential to moderate the impact of the transition on the vulnerable sections of the population. Despite some measures taken by the Government, a well-defined and targeted program of social assistance has not^{yet} been developed. The current, broad-based social assistance programs protect only a minority of the poor, due to inadequate targeting and indexation. A large part of the social safety net is presently being provided by enterprises. We believe that reform of the social safety net, including clear reallocation of responsibilities among the various levels of government, and the assumption of responsibility by local governments for providing social services is urgently needed.

Russia has made impressive progress in developing the administrative and legal framework needed to sustain a market economy. However, much of this institutional structure is still incomplete, and it will take time to establish the precedents and experience needed for the emerging institutions to operate effectively. Of particular importance is the need to develop an independent judiciary in order to promote greater respect for the rule of law, to secure property rights, and to provide an impartial framework for resolving commercial disputes.

Of course, macroeconomic stabilization is essential for resuming growth in the economy, for generating income opportunities for the disadvantaged and unemployed, and for restoring the confidence needed to attract investment. Much

encouraging progress has been achieved on this front during the first few months of 1995. But, to achieve a sustainable reduction in inflation, the economy will have to operate within a much tighter medium-term monetary programme, and the fiscal deficit needs to be reduced significantly. To close the deficit, the Government will have to rely on borrowing, both domestic and foreign. However, excessive domestic borrowing will raise real interest rates and crowd out private sector investment. At a time when the expansion of private investment is essential to restructure industry, upgrade technology, and facilitate private sector development, excessive domestic borrowing by the Government will ~~lead to slower growth~~ ^{jeopardize prospects}. Therefore, during the period required to bring down the fiscal deficit to sustainable levels, it is important that the external environment provides assistance through non-inflationary financing.

The World Bank has supported Russia's structural achievements through policy advice and a large number of operations in the past few years. The priority objectives for the World Bank's assistance strategy are to continue to support the development of a market-oriented economy based on private sector initiatives, and to encourage the redirection of public sector involvement in the economy towards establishing open and competitive markets and the provision of physical, social, legal and institutional infrastructure not normally provided through the private sector. To these end^s/we have, to date, committed a total of \$4 billion to Russia in support of a wide variety of areas, including the oil sector, the financial sector, highway rehabilitation, and general privatization efforts. Thus far, over \$700 million has been disbursed, partly reflecting natural delays during the start-up process in a new borrowing country. The Bank is working intensively with the Government to improve implementation capacity. ~~However, the rapid changes that have occurred in all institutions, the complexity of the reforms being implemented, and the lack of~~

~~with the Government to improve implementation capacity.~~ However, the rapid changes that have occurred in all institutions, the complexity of the reforms being implemented, and the lack of familiarity among our Russian counterparts with basic procedures such as procurement and financial management, have all affected project implementation, and ^{have} led to ^{consequent} delays in disbursements. Looking to our future operations, a second rehabilitation loan of \$600 million has been negotiated and is scheduled to go to the Bank's Board for approval in early June. Reflecting expectations of continued macro economic and structural adjustments, the Bank is preparing another 7 investment projects, totalling \$1.8 billion, for the coming fiscal year. These projects are designed to promote non-traditional manufacturing exports, to provide guarantees against sovereign risks for joint venture operations, to encourage the divesture of enterprise-owned housing, to provide investment funding for community social infrastructure, medical equipment, bridge rehabilitation, and to support farm restructuring, land privatization, and related agricultural policy reforms. Depending on the depth of reforms, we may also add one or more fast disbursing structural adjustment operations.

The reforms outlined above are far-reaching and ambitious, meriting, we believe the support of the international financial community. Strong and continued

RUSSIA

Payments due in 1995
(in million of USD)

Paris Club variables : (1) arrears accumulated since Jan. 1, 1995 ; (2) 1991 credits ; principal due under the 1993 agreement (2 categories : 1991(3) & short term (4) arrears) ; capitalization of moratorium interest under the 1993 (5) & 1994 (6) agreements ; short term credits concluded bef. Jan. 4, 1992 (7) ; capitalization of moratorium interest under the 1995 agreement (8)

I - PARIS CLUB PRE COD	Before rescheduling	pour mémoire : arrears as at March 30, 1995	"High range scenarios"			Starting point scenario ?	scenarios on principal due on the 1993 Agreement	
			Scenario 1	Scenario 2	Scenario 3		Scenario 4	Scenario 5 : baseline scenario (IMF hypotheses)
			rescheduling of pre-COD credits only (arrears excluded)	rescheduling of pre-COD credits (arrears included)	rescheduling of pre-COD and 1991 credits (arrears excluded)	rescheduling of pre-COD and 1991 credits (arrears included)	rescheduling of pre-COD and 1991 credits (arrears included) + 1991 principal due under 1993 agreement	rescheduling of pre-COD and 1991 credits (arrears included) + all principal due under 1993 agreement
TOTAL I	7 100	7 573	4 466	4 010	3 065	1 822	1 686	1 269
NPRD	5 501	1 295	2 744	2 279	1 295			
Pre COD	3 235	465	465	465	465			
1991	2 266	817	2 266	2 266	817			
Late interest		13	13	13	13			
PRD	1 580	278	1 583	1 583	1 583	1 583	1 441	1 007
1993 Agreement	1 180	278	1 183	1 183	1 183	1 183	1 041	607
of which : moratorium interest	607		607	607	607	607	607	607
of which : short term arrears deferred	434	215	434	434	434	434	434	
of which : 1991 arrears credits deferred	139	60	139	139	139	139		
late interest		3	3	3	3			
1994 agreement (moratorium interest)*	400		400	400	400	400	400	400
morat. interest on the 1995 Agreement			111	129	169	220	226	243
Short term concluded before Jan. 4, 1992	19		19	19	19	19	19	19
II - PARIS CLUB PCOD	2 756		2 685	2 685	2 685	2 685	2 685	2 685
Short term concluded after Jan. 4, 1992	60		63	63	63	63	63	63
Credits extended in 1992 and beyond	2 696		2 622	2 622	2 622	2 622	2 622	2 622
Sub total : Paris Club (I+II)	9 856		7 141	6 695	5 750	4 507	4 371	3 954
III - NON PARIS CLUB	3080		3080	3080	3080	3080	3080	3080
Multilaterals	780		780	780	780	780	780	780
Bonds	900		900	900	900	900	900	900
Commercial banks**	900		900	900	900	900	900	900
Suppliers**	300		300	300	300	300	300	300
Non Paris Club bilaterals**	200		200	200	200	200	200	200
GRAND TOTAL I + II + III	12 936		10 221	9 775	8 830	7 587	7 451	7 034

Sources : Paris Club ; creditors' figures (Russian figures are substantially lower for post-1991 credits) ; other creditors : Russian figures

* moratorium interest on the 1994 agreement includes estimates for the Netherlands (figures not provided yet)

** payments are the same for all scenarios, but should be revised downward for scenarios involving less payments to the Paris Club through capitalisation of moratorium interests

(in millions of USD)		capitalization of IM and short term scenarios							"other" scenario				
I - PARIS CLUB PRE COD		Scenario 7	Scenario 7 bis	Scenario 7 ter	Scenario 8	Scenario 8 bis	Scenario 9	Scenario 10	Scenario 11	pour mémoire : 1994 before rescheduling	pour mémoire : 1994 after rescheduling	pour mémoire : 1993 before rescheduling	pour mémoire : 1993 after rescheduling
		scenario 6 + capitalization of IM on the 1993 agreement only (20%)	scenario 6 + capitalization of IM on the 1993 agreement only (40%)	scenario 6 + capitalization of IM on the 1993 agreement only (60%)	scenario 6 + capitalization of IM (1993 : 40 % ; 1994 : 20 %)	scenario 6 + capitalization of IM (1993 : 60 % ; 1994 : 40 %)	scenario 6 + capitalization of IM (1993 : 60 % ; 1994 : 40 %) + rescheduling of short term maturities	scenario 9 + capitalization of IM on 1995 Agreement (20 %)	rescheduling of pre-COD and 1991 credits (arrear included) + all amounts due under the 1993 agreement (P+I)				
TOTAL PRE COD		1 152	1 036	919	959	766	747	695	686	7 375	400	14 013	791
NPRD													
Pre COD 1991													
Late interest													
PRD		886	764	643	684	483	483	483	400	700	400		379
1993 Agreement		486	364	243	364	243	243	243		700	280		379
of which : moratorium interest													
of which : short term arrears deferred													
of which : 1991 arrears credits deferred													
late interest													
1994 agreement (moratorium interest)*		400	400	400	320	240	240	240	400		120		
morat. interest on the 1995 Agreement		248	253	258	256	264	265	212	267				
Short term concluded before Jan. 4, 1992		19	19	19	19	19			19	75		2 444	
II - PARIS CLUB PCOD		2 685	2 685	2 685	2 685	2 685	2 685	2 685	2 685	2 680	2 680	1 239	1 239
Short term concluded after Jan. 4, 1992		63	63	63	63	63	63	63	63	80	80	70	70
Credits extended in 1992 and beyond		2 622	2 622	2 622	2 622	2 622	2 622	2 622	2 622	2 600	2 600	1 169	1 169
Sub total : Paris Club (I + II)		3 837	3 721	3 604	3 644	3 451	3 432	3 380	3 371	10 055	3 080	15 252	2 030
III - NON PARIS CLUB		3380	3080	3080	3080	3080	3080	3080	3080	600	600	0	0
Multilaterals		780	780	780	780	780	780	780	780	330	330	n.a.	n.a.
Bonds		900	900	900	900	900	900	900	900	170	170	n.a.	n.a.
Commercial banks		900	900	900	900	900	900	900	900	100	100	0	0
Suppliers		600	300	300	300	300	300	300	300	0	0	0	0
Non Paris Club bilaterals		200	200	200	200	200	200	200	200	n.a.	n.a.	n.a.	n.a.
GRAND TOTAL I + II + III		7 217	6 801	6 684	6 724	6 531	6 512	6 460	6 451	10 655	3 680	15 252	2 030



МИНИСТЕРСТВО ФИНАНСОВ **РОССИЙСКОЙ ФЕДЕРАЦИИ**

ПЕРВЫЙ
ЗАМЕСТИТЕЛЬ МИНИСТРА

19 May 1995

103097, Москва, ул. Ильинка, 9
тел/факс: 112008
телефакс: 923-08-89

№ _____
На № _____

Christian Noyer
Chairman of the Paris Club
Direction du Tresor
Rue de Bercy
75572 Paris Cedex 12
France

Dear Mr Noyer

I am writing to summarise the status of Russia's negotiations with the external creditors of the former Soviet Union as of 19 May 1995.

I. Paris Club Creditors

I am pleased to report the following:

- 1994 bilateral agreements have been signed (or are now in the process of being signed) with fifteen Creditor Countries or their appropriate institutions: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy (Treasury), Japan, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.
- 1994 bilateral issues are still outstanding with three Creditor Countries or their appropriate institutions: Finland, Italy (SACE) and the Netherlands.
- All but one of the 1993 bilateral agreements have been signed. The text of the remaining bilateral agreement has been agreed and is in the process of being signed.
- All major reconciliation issues have been resolved.

II. Non Paris Club Official Creditors

The status of the Government's ongoing efforts to reschedule the debt of the former Soviet Union owed to other official creditors is as follows:

- An intergovernmental Memorandum of Understanding has been initialled with Kuwait rolling over the only past-due maturity and establishing general principles governing the discharge of Soviet-era debt through deliveries of goods and equipment and through debt swaps.
- In January 1993, an agreement was signed with Oman rescheduling the entire stock of Soviet-era debt.
- An intergovernmental Agreement has been initialed (subject to the resolution of a number of outstanding issues) rescheduling all 1992 and 1993 maturities owed to South Korea and providing for the discharge of these maturities by the delivery of goods and equipment.
- A bilateral agreement rescheduling the entire stock of Soviet-era debt has been signed with Thailand.
- An intergovernmental Protocol has been initialed with Turkey, providing for the rescheduling of amounts due under all existing credit agreements, such amounts to be settled partly in cash and the balance by the delivery of goods and equipment.

III. COMECON creditors

- Agreements have been signed with the Czech Republic, Hungary and Slovakia providing for the discharge of former Soviet debts through the deliveries of goods and equipment.
- An agreement has been reached with Poland providing for Polish and former Soviet debts to be netted out against each other. A similar agreement has been reached with Bulgaria.

IV. London Club Creditors

The Government has made significant progress in its London Club negotiations. On 3 March 1995, Russia and its Bank Advisory Committee signed an Agreement in Principle in which (a) the parties agreed on the categories of debt to be included in the London Club rescheduling and (b) Russia agreed to transfer \$1 billion in trust to the Bank of England, to be distributed at closing in partial satisfaction of 1992, 1993 and 1994 interest arrears on former Soviet debts. Of this amount, \$250 million has already been transferred to the Bank of England and an additional \$250 million will be transferred in monthly instalments not later than June 1995. The remaining \$500 million will be transferred in monthly instalments commencing in the month following the initialing of the Heads of Terms.

V. Trade Suppliers

In October 1994, the Government issued a Declaration establishing the framework for rescheduling the debts owed to trade suppliers of the former Soviet Union. Reconciliation of these debts has commenced.

* * * * *

Please accept, Mr Chairman, the assurances of my highest esteem and best personal regards.

Yours sincerely


A. P. Vavilov

DETTE EXTERIEURE DE LA RUSSIE

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus avant la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Pour mémoire arriérés au 31/12/93			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont arriérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	-	-	-	-	-	-	4 765,99	1 552,58	6 318,57	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	4 765,99	1 552,58	6 318,57	-	-	-	-	-	-
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-	1 114,51	258,49	1 373,00	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	1 114,51	258,49	1 373,00	-	-	-	-	-	-
BELGIQUE	-	-	-	-	-	-	0,32	0,01	0,33	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	0,32	0,01	0,33	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	-	-	-	-	-	-	61,56	12,31	73,87	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	61,56	12,31	73,87	-	-	-	-	-	-
ESPAGNE	-	-	-	-	-	-	292,40	88,80	381,20	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	292,40	88,80	381,20	-	-	-	-	-	-
ETATS-UNIS	-	-	-	-	-	-	599,20	8,90	608,10	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	599,20	8,90	608,10	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINLANDE	-	-	-	-	-	-	249,90	35,50	285,40	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	249,90	35,50	285,40	-	-	-	-	-	-
FRANCE	-	-	-	-	-	-	392,70	66,60	459,30	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	392,70	66,60	459,30	-	-	-	-	-	-
ITALIE	33,80	14,60	48,40	-	-	-	1 520,60	571,30	2 092,10	33,80	14,60	48,40	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	33,80	14,60	48,40	-	-	-	1 520,60	571,30	2 092,10	33,80	14,60	48,40	-	-	-
JAPON	-	-	-	-	-	-	676,30	167,94	844,24	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	460,00	121,00	581,00	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	216,30	46,94	263,24	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	2,53	0,12	2,65	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	2,53	0,12	2,65	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	28,88	4,59	33,47	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	28,88	4,59	33,47	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	438,00	110,00	548,00	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	438,00	110,00	548,00	-	-	-	-	-	-
SUEDE	-	-	-	-	-	-	10,05	1,33	11,38	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	10,05	1,33	11,38	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	22,00	4,50	26,50	-	-	-	-	-	-
.PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.CC :	-	-	-	-	-	-	22,00	4,50	26,50	-	-	-	-	-	-
TOTAL	33,80	14,60	48,40	-	-	-	10 174,94	2 883,17	13 058,11	33,80	14,60	48,40	-	-	-
.PG	-	-	-	-	-	-	1 059,20	129,90	1 189,10	-	-	-	-	-	-
.CC	33,80	14,60	48,40	-	-	-	9 115,74	2 753,27	11 869,01	33,80	14,60	48,40	-	-	-

DETTE EXTERIEURE DE LA RUSSIE

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus avant la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 1995						Echéances dues en 1995						Echéances dues en 1996		
	1er trimestre		2ème trimestre		3ème trimestre		4ème trimestre		1er semestre						
	P	T	P	T	P	T	P	T	P	I	T	P	I	T	
ALLEMAGNE	38,85	7,96	46,81	38,85	115,35	154,20	38,38	6,19	44,57	1 301,80	113,58	1 415,38	59,19	168,36	228,55
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	38,85	7,96	46,81	38,85	115,35	154,20	38,38	6,19	44,57	1 301,80	113,58	1 415,38	59,19	168,36	228,55
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	69,80	27,34	97,14	63,32	14,93	78,25	35,17	9,98	45,15	62,24	20,24	82,48	90,39	29,68	120,07
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	69,80	27,34	97,14	63,32	14,93	78,25	35,17	9,98	45,15	62,24	20,24	82,48	90,39	29,68	120,07
BELGIQUE	0,32	0,01	0,33	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	0,32	0,01	0,33	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	2,36	0,97	3,33	4,86	1,47	6,32	2,36	0,87	3,22	4,86	1,28	6,14	7,22	1,86	9,08
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	2,36	0,97	3,33	4,86	1,47	6,32	2,36	0,87	3,22	4,86	1,28	6,14	7,22	1,86	9,08
ESPAGNE	11,00	6,00	17,00	13,20	6,10	19,30	11,00	5,50	16,50	12,90	5,50	18,40	23,00	10,00	33,00
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	11,00	6,00	17,00	13,20	6,10	19,30	11,00	5,50	16,50	12,90	5,50	18,40	23,00	10,00	33,00
ETATS-UNIS	-	-	-	-	-	-	85,60	2,20	87,80	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	85,60	2,20	87,80	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINLANDE	52,90	9,10	62,00	3,40	1,30	4,70	49,10	5,90	56,00	3,30	1,20	4,50	52,50	5,90	58,40
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	52,90	9,10	62,00	3,40	1,30	4,70	49,10	5,90	56,00	3,30	1,20	4,50	52,50	5,90	58,40
FRANCE	42,20	9,00	51,20	24,60	6,00	30,60	40,00	7,60	47,60	22,60	4,70	27,30	54,60	10,00	64,60
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	42,20	9,00	51,20	24,60	6,00	30,60	40,00	7,60	47,60	22,60	4,70	27,30	54,60	10,00	64,60
ITALIE	84,60	26,40	111,00	121,60	38,10	159,70	60,80	13,70	74,50	96,00	41,60	137,60	154,10	50,70	204,80
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	84,60	26,40	111,00	121,60	38,10	159,70	60,80	13,70	74,50	96,00	41,60	137,60	154,10	50,70	204,80
JAPON	17,45	7,40	24,85	39,01	17,72	56,73	17,45	6,99	24,44	39,01	16,28	55,29	57,47	20,39	77,86
. PG :	7,00	4,00	11,00	27,00	13,00	40,00	7,00	4,00	11,00	27,00	12,00	39,00	35,00	14,00	49,00
. CC :	10,45	3,40	13,85	12,01	4,72	16,73	10,45	2,99	13,44	12,01	4,28	16,29	22,47	6,39	28,86
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	0,39	0,04	0,43	1,75	0,06	1,81	0,39	0,02	0,41	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	0,39	0,04	0,43	1,75	0,06	1,81	0,39	0,02	0,41	-	-	-	-	-	-
PORTUGAL	1,42	0,39	1,81	2,84	0,74	3,58	1,42	0,33	1,75	2,84	0,63	3,47	4,26	0,79	5,05
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	1,42	0,39	1,81	2,84	0,74	3,58	1,42	0,33	1,75	2,84	0,63	3,47	4,26	0,79	5,05
ROYAUME-UNI	22,00	9,00	31,00	23,00	9,00	32,00	22,00	9,00	31,00	23,00	9,00	32,00	45,00	15,00	60,00
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	22,00	9,00	31,00	23,00	9,00	32,00	22,00	9,00	31,00	23,00	9,00	32,00	45,00	15,00	60,00
SUEDE	1,92	0,34	2,26	1,83	0,32	2,15	1,94	0,26	2,20	0,50	0,07	0,57	2,02	0,18	2,20
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	1,92	0,34	2,26	1,83	0,32	2,15	1,94	0,26	2,20	0,50	0,07	0,57	2,02	0,18	2,20
SUISSE	3,90	0,90	4,80	3,80	0,80	4,60	3,70	0,70	4,40	3,60	0,60	4,20	3,20	0,70	3,90
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	3,90	0,90	4,80	3,80	0,80	4,60	3,70	0,70	4,40	3,60	0,60	4,20	3,20	0,70	3,90
TOTAL	349,11	104,85	453,96	342,06	211,89	553,94	369,31	70,24	439,54	1 572,65	214,88	1 787,33	552,93	314,56	867,51
. PG :	7,00	4,00	11,00	27,00	13,00	40,00	92,60	6,20	98,80	27,00	12,00	39,00	35,00	14,00	49,00
. CC :	342,11	100,85	442,96	315,06	198,89	513,94	276,71	64,04	340,74	1 545,65	202,88	1 748,33	517,93	300,56	818,51

DETTE EXTERIEURE DE LA RUSSIE

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus avant la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 1996			Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre								
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	44,35	166,55	210,90	294,38	84,78	379,16	278,84	148,14	426,98	548,53	256,98	805,51	535,19	201,83	737,02
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	44,35	166,55	210,90	294,38	84,78	379,16	278,84	148,14	426,98	548,53	256,98	805,51	535,19	201,83	737,02
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	102,99	27,79	130,78	87,70	50,91	138,61	91,65	19,16	110,81	167,57	29,32	196,89	162,26	18,53	180,79
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	102,99	27,79	130,78	87,70	50,91	138,61	91,65	19,16	110,81	167,57	29,32	196,89	162,26	18,53	180,79
BELGIQUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	7,11	1,57	8,68	6,68	1,28	7,96	6,68	1,02	7,70	10,94	1,26	12,20	4,86	0,54	5,40
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	7,11	1,57	8,68	6,68	1,28	7,96	6,68	1,02	7,70	10,94	1,26	12,20	4,86	0,54	5,40
ESPAGNE	22,40	9,70	32,10	22,30	8,80	31,10	23,30	7,80	31,10	42,20	13,00	55,20	40,60	8,20	48,80
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	22,40	9,70	32,10	22,30	8,80	31,10	23,30	7,80	31,10	42,20	13,00	55,20	40,60	8,20	48,80
ETATS-UNIS	85,60	1,90	87,50	-	-	-	85,60	1,60	87,20	85,60	1,30	86,90	85,60	1,00	86,60
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	85,60	1,90	87,50	-	-	-	85,60	1,60	87,20	85,60	1,30	86,90	85,60	1,00	86,60
FINLANDE	37,80	3,80	41,60	10,30	2,30	12,60	9,00	1,80	10,80	17,90	2,40	20,30	13,70	0,80	14,50
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	37,80	3,80	41,60	10,30	2,30	12,60	9,00	1,80	10,80	17,90	2,40	20,30	13,70	0,80	14,50
FRANCE	44,70	7,40	52,10	36,30	6,20	42,50	32,70	4,80	37,50	44,90	6,10	51,00	28,00	3,20	31,20
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	44,70	7,40	52,10	36,30	6,20	42,50	32,70	4,80	37,50	44,90	6,10	51,00	28,00	3,20	31,20
ITALIE	138,10	48,90	187,00	109,30	37,20	146,50	96,10	31,80	127,90	176,70	52,10	228,80	319,20	182,00	501,20
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	138,10	48,90	187,00	109,30	37,20	146,50	96,10	31,80	127,90	176,70	52,10	228,80	319,20	182,00	501,20
JAPON	57,47	18,52	75,99	54,21	16,64	70,85	54,21	13,94	68,15	102,42	22,96	125,38	97,42	15,48	112,90
. PG :	35,00	13,00	48,00	35,00	12,00	47,00	35,00	10,00	45,00	69,00	17,00	86,00	69,00	12,00	81,00
. CC :	22,47	5,52	27,99	19,21	4,64	23,85	19,21	3,94	23,15	33,42	5,96	39,38	28,42	3,48	31,90
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	4,26	0,63	4,89	4,26	0,46	4,72	2,84	0,30	3,14	3,79	0,28	4,07	0,95	0,04	0,99
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	4,26	0,63	4,89	4,26	0,46	4,72	2,84	0,30	3,14	3,79	0,28	4,07	0,95	0,04	0,99
ROYAUME-UNI	45,00	13,00	58,00	43,00	11,00	54,00	42,00	9,00	51,00	80,00	14,00	94,00	68,00	7,00	75,00
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	45,00	13,00	58,00	43,00	11,00	54,00	42,00	9,00	51,00	80,00	14,00	94,00	68,00	7,00	75,00
SUEDE	1,84	0,16	2,00	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	1,84	0,16	2,00	-	-	-	-	-	-	-	-	-	-	-	-
SUISSE	2,90	0,60	3,50	0,50	0,10	0,60	0,40	0,10	0,50	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	2,90	0,60	3,50	0,50	0,10	0,60	0,40	0,10	0,50	-	-	-	-	-	-
TOTAL	594,52	300,52	895,04	668,93	219,67	888,60	723,32	239,46	962,78	1 280,55	399,70	1 680,25	1 355,78	438,62	1 794,40
. PG :	120,60	14,90	135,50	35,00	12,00	47,00	120,60	11,60	132,20	154,60	18,30	172,90	154,60	13,00	167,60
. CC :	473,92	285,62	759,54	633,93	207,67	841,60	602,72	227,86	830,58	1 125,95	381,40	1 507,35	1 201,18	425,62	1 626,80

DETTE EXTERIEURE DE LA RUSSIE

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus avant la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 2000			Echéances dues en 2001			Echéances dues en 2002			Echéances dues en 2003			Echéances dues en 2004		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	532,03	148,07	680,10	529,19	93,68	622,87	526,41	40,11	566,52	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	532,03	148,07	680,10	529,19	93,68	622,87	526,41	40,11	566,52	-	-	-	-	-	-
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	115,85	8,54	124,39	62,69	1,98	64,67	2,88	0,09	2,97	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	115,85	8,54	124,39	62,69	1,98	64,67	2,88	0,09	2,97	-	-	-	-	-	-
BELGIQUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	3,64	0,21	3,85	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	3,64	0,21	3,85	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	36,30	4,90	41,20	21,60	2,30	23,90	10,50	0,90	11,40	2,10	0,10	2,20	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	36,30	4,90	41,20	21,60	2,30	23,90	10,50	0,90	11,40	2,10	0,10	2,20	-	-	-
ETATS-UNIS	85,60	0,60	86,20	85,60	0,30	85,90	-	-	-	-	-	-	-	-	-
. PG :	85,60	0,60	86,20	85,60	0,30	85,90	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	18,80	1,50	20,30	1,70	0,10	1,80	1,60	-	1,60	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	18,80	1,50	20,30	1,70	0,10	1,80	1,60	-	1,60	-	-	-	-	-	-
ITALIE	38,00	15,90	53,90	29,60	12,70	42,30	29,60	12,50	42,10	18,50	7,90	26,40	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	38,00	15,90	53,90	29,60	12,70	42,30	29,60	12,50	42,10	18,50	7,90	26,40	-	-	-
JAPON	90,78	8,45	99,23	34,40	2,17	36,57	15,00	1,00	16,00	-	-	-	-	-	-
. PG :	69,00	7,00	76,00	30,00	2,00	32,00	15,00	1,00	16,00	-	-	-	-	-	-
. CC :	21,78	1,45	23,23	4,40	0,17	4,57	-	-	-	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	14,00	3,00	17,00	11,00	2,00	13,00	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	14,00	3,00	17,00	11,00	2,00	13,00	-	-	-	-	-	-	-	-	-
SUEDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. PG :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	935,00	191,17	1 126,17	775,78	115,23	891,01	585,99	54,60	640,59	20,60	8,00	28,60	-	-	-
. PG :	154,60	7,60	162,20	115,60	2,30	117,90	15,00	1,00	16,00	-	-	-	-	-	-
. CC :	780,40	183,57	963,97	660,18	112,93	773,11	570,99	53,60	624,59	20,60	8,00	28,60	-	-	-

**DETTE EXTERIEURE DE LA
RUSSIE**

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus avant la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991
(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 2005			Echéances dues en 2006 et au-delà		
	P	I	T	P	I	T
ALLEMAGNE	-	-	-	-	-	-
. PG :						
. CC :						
AUSTRALIE	-	-	-	-	-	-
. PG :						
. CC :						
AUTRICHE	-	-	-	-	-	-
. PG :						
. CC :						
BELGIQUE	-	-	-	-	-	-
. PG :						
. CC :						
CANADA	-	-	-	-	-	-
. PG :						
. CC :						
DANEMARK	-	-	-	-	-	-
. PG :						
. CC :						
ESPAGNE	-	-	-	-	-	-
. PG :						
. CC :						
ETATS-UNIS	-	-	-	-	-	-
. PG :						
. CC :						
FINLANDE	-	-	-	-	-	-
. PG :						
. CC :						
FRANCE	-	-	-	-	-	-
. PG :						
. CC :						
ITALIE	-	-	-	-	-	-
. PG :						
. CC :						
JAPON	-	-	-	-	-	-
. PG :						
. CC :						
NORVEGE	-	-	-	-	-	-
. PG :						
. CC :						
PAYS-BAS	-	-	-	-	-	-
. PG :						
. CC :						
PORTUGAL	-	-	-	-	-	-
. PG :						
. CC :						
ROYAUME-UNI	-	-	-	-	-	-
. PG :						
. CC :						
SUEDE	-	-	-	-	-	-
. PG :						
. CC :						
SUISSE	-	-	-	-	-	-
. PG :						
. CC :						
TOTAL	-	-	-	-	-	-
. PG						
. CC						

PAYS	Pour mémoire au 31/12/1993			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont arriérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
FRANCE	-	-	-	-	-	-	439,60	59,20	498,80	-	-	-	12,00	7,00	19,00
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	140,70	35,80	176,50	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	140,70	35,80	176,50	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	298,90	23,40	322,30	-	-	-	12,00	7,00	19,00
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	298,90	23,40	322,30	-	-	-	12,00	7,00	19,00
ITALIE	-	-	-	247,36	92,30	340,26	3 842,82	830,54	4 673,36	307,00	131,60	438,60	18,20	10,10	28,30
Conclus jusqu'au 31.12.91 inclus	-	-	-	242,36	87,00	329,36	1 226,62	146,74	1 373,36	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	242,36	87,00	329,36	964,12	86,84	1 050,96	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	5,60	5,30	10,90	2 616,20	683,80	3 300,00	307,00	131,60	438,60	18,20	10,10	28,30
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	5,60	5,30	10,90	2 616,20	683,80	3 300,00	307,00	131,60	438,60	18,20	10,10	28,30
JAPON	-	-	-	49,10	13,70	62,80	523,56	81,55	605,11	-	-	-	55,79	16,05	71,84
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	49,10	13,70	62,80	523,56	81,55	605,11	-	-	-	55,79	16,05	71,84
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	49,10	13,70	62,80	523,56	81,55	605,11	-	-	-	55,79	16,05	71,84
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	92,30	11,70	104,00	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	92,30	11,70	104,00	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	92,30	11,70	104,00	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	141,53	31,59	173,12	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	141,53	31,59	173,12	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	141,53	31,59	173,12	-	-	-	-	-	-
SUEDE	-	-	-	-	-	-	29,00	4,92	33,92	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	14,19	2,09	16,28	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	14,19	2,09	16,28	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	14,81	2,83	17,64	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	14,81	2,83	17,64	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL	2,34	48,37	50,71	535,97	215,68	751,65	17 988,55	5 856,70	23 847,24	307,00	131,60	438,60	371,71	228,62	600,32
Conclus jusqu'au 31.12.91 inclus	-	-	-	242,36	87,00	329,36	6 610,29	1 923,51	8 533,80	-	-	-	-	-	-
- PG	-	-	-	-	-	-	991,12	90,84	1 081,96	-	-	-	-	-	-
- CC	-	-	-	242,36	87,00	329,36	5 619,17	1 832,67	7 451,84	-	-	-	-	-	-
Conclus après le 31.12.91	2,34	48,37	50,71	293,61	128,68	422,29	11 378,26	3 935,19	15 313,44	307,00	131,60	438,60	371,71	228,62	600,32
- PG	-	-	-	-	0,10	0,10	615,20	192,90	808,10	-	-	-	19,70	15,30	35,00
- CC	2,34	48,37	50,71	293,61	128,58	422,19	10 763,06	3 742,29	14 505,34	307,00	131,60	438,60	352,01	213,32	565,32

DETTE EXTERIEURE DE LA RUSSIE

Tableau B :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus après la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 1995												Echéances dues en 1996		
	1er trimestre			2ème trimestre			3ème trimestre			4ème trimestre			1er semestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	286,39	219,61	506,00	286,39	219,61	506,00	412,54	220,21	632,75	412,54	220,21	632,75	637,53	407,99	1 045,52
Conclus jusqu'au 31.12.91 inclus	189,58	115,16	304,74	189,58	115,16	304,74	215,48	112,44	327,92	215,48	112,44	327,92	373,85	205,53	579,38
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	189,58	115,16	304,74	189,58	115,16	304,74	215,48	112,44	327,92	215,48	112,44	327,92	373,85	205,53	579,38
Conclus après le 31.12.91	96,81	104,45	201,26	96,81	104,45	201,26	197,06	107,77	304,83	197,06	107,77	304,83	263,68	202,46	466,14
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	96,81	104,45	201,26	96,81	104,45	201,26	197,06	107,77	304,83	197,06	107,77	304,83	263,68	202,46	466,14
AUSTRALIE	3,40	0,10	3,50	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	3,40	0,10	3,50	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	3,40	0,10	3,50	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	8,27	2,25	10,52	1,71	0,81	2,52	1,89	0,83	2,52	0,72	0,81	1,53	2,61	1,44	4,05
Conclus jusqu'au 31.12.91 inclus	8,27	2,25	10,52	1,71	0,81	2,52	1,89	0,83	2,52	0,72	0,81	1,53	2,61	1,44	4,05
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	8,27	2,25	10,52	1,71	0,81	2,52	1,89	0,83	2,52	0,72	0,81	1,53	2,61	1,44	4,05
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BELGIQUE	1,10	0,24	1,34	3,66	0,95	4,61	1,04	0,15	1,19	3,72	0,70	4,42	4,49	0,58	5,07
Conclus jusqu'au 31.12.91 inclus	1,10	0,24	1,34	3,66	0,95	4,61	1,04	0,15	1,19	3,72	0,70	4,42	4,49	0,58	5,07
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	1,10	0,24	1,34	3,66	0,95	4,61	1,04	0,15	1,19	3,72	0,70	4,42	4,49	0,58	5,07
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	83,60	4,50	88,10	77,20	3,90	81,10	124,70	2,60	127,30	16,50	2,60	19,10	27,20	2,60	29,80
Conclus jusqu'au 31.12.91 inclus	83,60	2,00	85,60	33,60	1,40	35,00	4,30	0,10	4,40	4,80	1,00	5,80	7,00	1,20	8,20
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	83,60	2,00	85,60	33,60	1,40	35,00	4,30	0,10	4,40	4,80	1,00	5,80	7,00	1,20	8,20
Conclus après le 31.12.91	-	2,50	2,50	43,60	2,50	48,10	120,40	2,50	122,90	11,70	1,80	13,50	20,20	1,40	21,60
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	2,50	2,50	43,60	2,50	48,10	120,40	2,50	122,90	11,70	1,80	13,50	20,20	1,40	21,60
DANEMARK	0,93	0,23	1,16	0,76	0,12	0,88	0,17	0,07	0,24	0,76	0,09	0,85	0,93	0,11	1,04
Conclus jusqu'au 31.12.91 inclus	0,76	0,14	0,90	0,76	0,12	0,88	-	-	-	0,76	0,09	0,85	0,76	0,08	0,82
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,76	0,14	0,90	0,76	0,12	0,88	-	-	-	0,76	0,09	0,85	0,76	0,08	0,82
Conclus après le 31.12.91	0,17	0,09	0,26	-	-	-	0,17	0,07	0,24	-	0,09	0,07	0,17	0,05	0,22
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,17	0,09	0,26	-	-	-	0,17	0,07	0,24	-	0,09	0,07	0,17	0,05	0,22
ESPAGNE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETATS-UNIS	273,40	55,10	328,50	274,20	58,20	332,40	121,20	46,10	167,30	108,70	62,80	171,50	216,60	46,80	263,40
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	273,40	55,10	328,50	274,20	58,20	332,40	121,20	46,10	167,30	108,70	62,80	171,50	216,60	46,80	263,40
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	273,40	55,10	328,50	274,20	58,20	332,40	121,20	46,10	167,30	108,70	62,80	171,50	216,60	46,80	263,40
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PAYS	Echéances dues en 1995												Echéances dues en 1996		
	1er trimestre			2ème trimestre			3ème trimestre			4ème trimestre			1er semestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
FRANCE	51,60	1,80	53,20	120,50	11,20	131,70	3,90	0,90	4,80	8,50	7,10	15,60	143,50	8,30	151,80
Conclus jusqu'au 31.12.91 inclus	19,00	0,10	19,10	8,50	4,50	13,00	-	0,10	0,10	8,50	4,10	12,60	9,00	4,00	13,00
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	19,00	0,10	19,10	8,50	4,50	13,00	-	0,10	0,10	8,50	4,10	12,60	9,00	4,00	13,00
Conclus après le 31.12.91	32,60	1,50	34,10	112,00	6,70	118,70	3,90	0,80	4,70	-	3,00	3,00	134,50	4,30	138,80
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	32,60	1,50	34,10	112,00	6,70	118,70	3,90	0,80	4,70	-	3,00	3,00	134,50	4,30	138,80
ITALIE	381,46	56,90	438,36	87,10	19,40	106,50	315,26	37,86	353,12	10,40	9,90	20,30	339,76	83,96	423,72
Conclus jusqu'au 31.12.91 inclus	315,06	44,00	359,06	49,20	11,00	60,20	275,96	28,76	304,72	9,80	4,90	14,70	251,16	20,96	272,12
- PG	242,36	33,60	275,96	-	-	-	242,36	24,58	266,92	-	-	-	242,36	18,48	258,82
- CC	72,70	10,40	83,10	49,20	11,00	60,20	33,80	4,20	37,90	9,80	4,90	14,70	8,80	4,50	13,30
Conclus après le 31.12.91	66,40	12,90	79,30	37,90	8,40	46,30	39,30	9,10	48,40	0,60	5,00	5,60	88,80	63,00	151,60
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	66,40	12,90	79,30	37,90	8,40	46,30	39,30	9,10	48,40	0,60	5,00	5,60	88,80	63,00	151,60
JAPON	5,01	1,35	6,36	54,37	13,73	68,10	5,01	1,17	6,18	54,37	11,99	66,36	68,36	11,16	79,54
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	5,01	1,35	6,36	54,37	13,73	68,10	5,01	1,17	6,18	54,37	11,99	66,36	68,36	11,16	79,54
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	5,01	1,35	6,36	54,37	13,73	68,10	5,01	1,17	6,18	54,37	11,99	66,36	68,36	11,16	79,54
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	32,90	0,90	33,80	5,40	1,80	7,20	-	-	-	5,40	1,80	7,00	5,40	1,50	6,90
Conclus jusqu'au 31.12.91 inclus	32,90	0,90	33,80	5,40	1,80	7,20	-	-	-	5,40	1,80	7,00	5,40	1,50	6,90
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	32,90	0,90	33,80	5,40	1,80	7,20	-	-	-	5,40	1,80	7,00	5,40	1,50	6,90
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	0,85	1,12	1,97	-	-	-	0,84	1,09	1,93	-	-	-	2,80	1,57	4,37
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,85	1,12	1,97	-	-	-	0,84	1,09	1,93	-	-	-	2,80	1,57	4,37
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,85	1,12	1,97	-	-	-	0,84	1,09	1,93	-	-	-	2,80	1,57	4,37
SUEDE	3,20	1,08	4,28	1,72	0,48	2,20	2,79	0,79	3,58	0,65	0,28	0,93	4,79	0,88	5,47
Conclus jusqu'au 31.12.91 inclus	2,51	0,63	3,14	0,34	0,05	0,39	2,51	0,51	3,02	0,34	0,03	0,37	2,85	0,41	3,26
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	2,51	0,63	3,14	0,34	0,05	0,39	2,51	0,51	3,02	0,34	0,03	0,37	2,85	0,41	3,26
Conclus après le 31.12.91	0,69	0,45	1,14	1,38	0,43	1,81	0,28	0,28	0,56	0,31	0,25	0,56	1,94	0,27	2,21
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,69	0,45	1,14	1,38	0,43	1,81	0,28	0,28	0,56	0,31	0,25	0,56	1,94	0,27	2,21
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL	1 132,11	344,98	1 477,09	811,01	330,20	1 243,21	989,34	311,57	1 300,91	822,26	318,08	940,34	1 483,99	566,89	2 020,88
Conclus jusqu'au 31.12.91 inclus	662,78	165,42	818,20	292,75	135,79	428,54	501,18	142,89	643,87	249,52	125,67	375,19	637,12	235,68	892,80
- PG	242,36	33,60	275,96	2,50	0,70	3,20	242,36	24,56	266,92	4,80	1,00	5,80	249,36	17,66	267,02
- CC	410,42	131,82	542,24	290,25	135,09	425,34	258,82	118,13	376,95	244,72	124,67	369,39	407,76	218,02	625,78
Conclus après le 31.12.91	479,33	179,56	658,89	620,26	194,41	814,67	488,16	168,88	657,04	372,74	192,41	565,15	796,87	331,01	1 127,88
- PG	0,40	0,10	0,50	19,90	3,70	23,60	0,40	0,10	0,50	19,90	16,90	36,80	19,40	2,70	22,10
- CC	478,93	179,46	658,39	600,36	190,71	791,07	487,76	168,78	656,54	352,84	175,51	528,35	777,47	328,31	1 105,78

PAYS	Echéances dues en 1996			Echéances dues en 1997									Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre											
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T			
FRANCE	12,20	3,70	15,90	8,00	3,30	12,30	8,20	3,00	11,20	16,10	5,00	21,10	16,10	3,70	19,80			
Conclus jusqu'au 31.12.91 inclus	8,30	3,60	11,90	9,00	3,30	12,30	8,20	3,00	11,20	16,10	5,00	21,10	16,10	3,70	19,80			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	8,30	3,60	11,90	9,00	3,30	12,30	8,20	3,00	11,20	16,10	5,00	21,10	16,10	3,70	19,80			
Conclus après le 31.12.91	3,90	0,10	4,00	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	3,90	0,10	4,00	-	-	-	-	-	-	-	-	-	-	-	-			
ITALIE	222,46	73,21	295,67	217,38	65,71	283,09	98,60	56,80	155,40	202,00	103,40	305,40	284,40	73,50	357,90			
Conclus jusqu'au 31.12.91 inclus	127,26	12,21	139,47	127,38	7,81	135,19	8,80	3,20	12,00	17,70	5,30	23,00	17,60	4,00	21,60			
- PG	118,46	8,11	126,57	118,58	4,11	122,69	-	-	-	-	-	-	-	-	-			
- CC	8,80	4,10	12,90	8,80	3,70	12,50	8,80	3,20	12,00	17,70	5,30	23,00	17,60	4,00	21,60			
Conclus après le 31.12.91	95,20	61,00	156,20	90,00	57,90	147,90	89,80	53,60	143,40	184,30	98,10	282,40	266,80	69,50	336,30			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	95,20	61,00	156,20	90,00	57,90	147,90	89,80	53,60	143,40	184,30	98,10	282,40	266,80	69,50	336,30			
JAPON	59,38	9,19	68,57	64,38	7,18	71,56	59,38	5,23	64,61	97,49	4,50	101,99	-	-	-			
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus après le 31.12.91	59,38	9,19	68,57	64,38	7,18	71,56	59,38	5,23	64,61	97,49	4,50	101,99	-	-	-			
- PG	-	-	-	-	5,00	5,00	-	-	-	-	-	-	-	-	-			
- CC	59,38	9,19	68,57	59,38	7,18	66,56	59,38	5,23	64,61	97,49	4,50	101,99	-	-	-			
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PAYS-BAS	5,40	1,30	6,70	5,40	1,10	6,50	5,40	1,00	6,40	10,80	1,50	12,30	10,80	0,80	11,60			
Conclus jusqu'au 31.12.91 inclus	5,40	1,30	6,70	5,40	1,10	6,50	5,40	1,00	6,40	10,80	1,50	12,30	10,80	0,80	11,60			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	5,40	1,30	6,70	5,40	1,10	6,50	5,40	1,00	6,40	10,80	1,50	12,30	10,80	0,80	11,60			
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
ROYAUME-UNI	2,80	0,30	3,10	11,88	4,20	16,08	11,88	3,97	15,85	24,50	7,14	31,64	24,59	5,17	29,76			
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	2,80	0,30	3,10	11,88	4,20	16,08	11,88	3,97	15,85	24,50	7,14	31,64	24,59	5,17	29,76			
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	2,80	0,30	3,10	11,88	4,20	16,08	11,88	3,97	15,85	24,50	7,14	31,64	24,59	5,17	29,76			
SUEDE	4,42	0,37	4,79	4,07	0,25	4,32	2,62	0,14	2,76	1,58	0,42	2,00	1,58	0,29	1,87			
Conclus jusqu'au 31.12.91 inclus	2,51	0,27	2,78	2,29	0,15	2,44	0,84	0,04	0,88	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	2,51	0,27	2,78	2,29	0,15	2,44	0,84	0,04	0,88	-	-	-	-	-	-			
Conclus après le 31.12.91	1,91	0,10	2,01	1,78	0,10	1,88	1,78	0,10	1,88	1,58	0,42	2,00	1,58	0,29	1,87			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	1,91	0,10	2,01	1,78	0,10	1,88	1,78	0,10	1,88	1,58	0,42	2,00	1,58	0,29	1,87			
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

TOTAL	1 661,35	534,44	2 195,78	1 015,19	467,27	1 482,45	893,93	432,26	1 326,19	1 753,31	724,22	2 477,53	1 645,88	559,67	2 205,55
Conclus jusqu'au 31.12.91 inclus	1 160,31	202,95	1 363,26	485,95	174,66	660,61	347,41	149,14	496,55	616,65	239,44	856,09	541,13	170,87	712,00
- PG	123,16	8,71	131,87	122,58	4,41	128,99	4,00	0,20	4,20	-	-	-	-	-	-
- CC	1 037,15	194,24	1 231,39	363,37	170,25	533,62	343,41	148,94	492,35	616,65	239,44	856,09	541,13	170,87	712,00
Conclus après le 31.12.91	501,04	331,49	832,52	529,24	292,61	821,84	546,52	283,12	829,64	1 136,66	484,78	1 621,44	1 104,55	388,80	1 493,55
- PG	10,40	16,10	26,50	15,40	2,10	17,50	10,40	15,50	25,90	20,90	16,20	37,10	12,20	14,80	27,00
- CC	490,64	315,39	806,02	513,84	290,51	804,34	536,12	267,62	803,74	1 115,76	468,58	1 584,34	1 092,35	374,00	1 466,55

PAYS	Echéances dues en 2000			Echéances dues en 2001			Echéances dues en 2002			Echéances dues en 2003			Echéances dues en 2004		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
FRANCE	16,10	2,60	18,70	12,60	1,30	13,90	9,30	0,50	9,80	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	16,10	2,60	18,70	12,60	1,30	13,90	9,30	0,50	9,80	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	16,10	2,60	18,70	12,60	1,30	13,90	9,30	0,50	9,80	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITALIE	168,10	38,50	206,60	159,50	37,50	197,00	150,40	35,70	186,10	150,40	35,70	186,10	129,00	26,40	155,40
Conclus jusqu'au 31.12.91 inclus	17,60	2,80	20,40	9,10	1,80	10,90	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	17,60	2,80	20,40	9,10	1,80	10,90	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	150,50	35,70	186,20	150,40	35,70	186,10	150,40	35,70	186,10	150,40	35,70	186,10	129,00	26,40	155,40
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	150,50	35,70	186,20	150,40	35,70	186,10	150,40	35,70	186,10	150,40	35,70	186,10	129,00	26,40	155,40
JAPON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	5,40	0,20	5,60	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	5,40	0,20	5,60	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	5,40	0,20	5,60	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	24,59	3,73	28,32	24,59	2,31	26,90	7,60	0,69	8,29	3,70	0,24	3,94	0,82	0,04	0,86
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	24,59	3,73	28,32	24,59	2,31	26,90	7,60	0,69	8,29	3,70	0,24	3,94	0,82	0,04	0,86
Conclus après le 31.12.91	24,59	3,73	28,32	24,59	2,31	26,90	7,60	0,69	8,29	3,70	0,24	3,94	0,82	0,04	0,86
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	24,59	3,73	28,32	24,59	2,31	26,90	7,60	0,69	8,29	3,70	0,24	3,94	0,82	0,04	0,86
SUEDE	0,79	0,07	0,86	0,79	0,07	0,86	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,79	0,07	0,86	0,79	0,07	0,86	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	0,79	0,07	0,86	0,79	0,07	0,86	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	0,79	0,07	0,86	0,79	0,07	0,86	-	-	-	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL	1 469,08	389,69	1 858,77	1 323,71	267,08	1 590,79	826,20	160,60	986,80	477,81	84,64	562,45	281,88	48,67	330,55
Conclus jusqu'au 31.12.91 inclus	499,79	110,83	610,62	436,54	56,11	492,65	157,26	13,26	170,52	11,89	1,01	12,90	-	-	-
- PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- CC	499,79	110,83	610,62	436,54	56,11	492,65	157,26	13,26	170,52	11,89	1,01	12,90	-	-	-
Conclus après le 31.12.91	969,29	278,86	1 248,15	887,17	210,97	1 098,14	668,94	147,34	816,28	465,92	83,63	549,55	281,88	48,67	330,55
- PG	46,30	14,30	60,60	54,40	16,20	70,60	52,60	14,70	67,30	50,80	12,50	63,30	50,80	10,80	61,40
- CC	922,99	264,56	1 187,55	832,77	194,77	1 027,54	616,34	132,64	748,98	415,12	71,13	486,25	231,08	38,07	269,15

**DETTE EXTERIEURE DE LA
RUSSIE**

Tableau B :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidés
Conclus après la date butoir
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 2005			Echéances dues en 2006 et au-delà		
	P	I	T	P	I	T
ALLEMAGNE	38,21	2,91	41,12	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	38,21	2,91	41,12	-	-	-
- PG	-	-	-	-	-	-
- CC	38,21	2,91	41,12	-	-	-
AUSTRALIE	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
BELGIQUE	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
CANADA	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
DANEMARK	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
ESPAGNE	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
ETATS-UNIS	50,80	7,70	58,50	160,50	13,40	173,90
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	50,80	7,70	58,50	160,50	13,40	173,90
- PG	50,80	7,70	58,50	160,50	13,40	173,90
- CC	-	-	-	-	-	-
FINLANDE	-	-	-	-	-	-
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-

PAYS	Echéances dues en 2005			Echéances dues en 2005 et au-delà		
	P	I	T	P	I	T
FRANCE						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
ITALIE						
Conclus jusqu'au 31.12.91 inclus	129,00	26,40	155,40	340,80	39,60	380,40
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	129,00	26,40	155,40	340,80	39,60	380,40
- PG	-	-	-	-	-	-
- CC	129,00	26,40	155,40	340,80	39,60	380,40
JAPON						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
NORVEGE						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
PAYS-BAS						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
PORTUGAL						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
ROYAUME-UNI						
Conclus jusqu'au 31.12.91 inclus	0,09	0,02	0,11	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	0,09	0,02	0,11	-	-	-
- PG	-	-	-	-	-	-
- CC	0,09	0,02	0,11	-	-	-
SUEDE						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
SUISSE						
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-

TOTAL	218,10	37,03	255,13	501,30	53,00	554,30
Conclus jusqu'au 31.12.91 inclus	-	-	-	-	-	-
- PG	-	-	-	-	-	-
- CC	-	-	-	-	-	-
Conclus après le 31.12.91	218,10	37,03	255,13	501,30	53,00	554,30
- PG	50,80	7,70	58,50	160,50	13,40	173,90
- CC	167,30	29,33	196,63	340,80	39,60	380,40

DETTE EXTERIEURE DE LA RUSSIE

Tableau C :

Crédits précédemment consolidés ou différés
Données des pays créanciers
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 199)

PAYS	Pour mémoire ariérés au 31/12/93			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont ariérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	-	-	-	-	160,04	160,04	7 859,55	2 861,95	10 721,50	-	-	-	-	58,81	58,81
. Accord du 02.04.93	-	-	-	-	52,68	52,68	5 190,22	1 358,76	6 548,98	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	1 400,15	604,03	2 004,18	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	2 587,45	553,70	3 141,15	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	362,32	54,31	416,63	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	2 225,13	499,39	2 724,52	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	1 064,82	170,06	1 234,88	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	996,52	154,92	1 151,44	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	68,30	15,14	83,44	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	137,80	30,97	168,77	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	52,68	52,68	-	-	-	-	-	-	-	-	-
. Accord du 04.08.94	-	-	-	-	107,36	107,36	2 689,33	1 503,19	4 172,52	-	-	-	-	58,81	58,81
1 - Crédits pré date butoir	-	-	-	-	-	-	433,21	330,96	764,17	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	1 898,15	958,12	2 856,27	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	86,04	30,10	116,14	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	107,36	107,36	213,59	112,51	326,10	-	-	-	-	1,28	1,28
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	91,34	91,34	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	213,59	77,05	290,64	-	-	-	-	1,28	1,28
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	16,02	16,02	-	35,46	35,46	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	38,34	71,50	109,84	-	-	-	-	57,55	57,55
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	57,55	57,55	-	-	-	-	57,55	57,55
- 40 % différés	-	-	-	-	-	-	38,34	13,95	52,29	-	-	-	-	-	-
AUSTRALIE	324,60	1,40	326,00	-	11,70	11,70	257,60	59,50	317,10	-	-	-	-	-	-
. Accord du 02.04.93	324,60	1,40	326,00	-	5,30	5,30	257,60	44,20	301,80	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	73,60	0,30	73,90	-	1,20	1,20	59,20	11,90	71,10	-	-	-	-	-	-
- Amérés au 31.12.92	27,10	0,10	27,20	-	0,50	0,50	21,60	3,70	25,30	-	-	-	-	-	-
- Echéances 1993	46,50	0,20	46,70	-	0,70	0,70	37,60	8,20	45,80	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	243,10	1,00	244,10	-	3,90	3,90	192,00	30,60	222,60	-	-	-	-	-	-
- Amérés au 31.12.92	243,10	1,00	244,10	-	3,90	3,90	192,00	30,60	222,60	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	7,90	0,10	8,00	-	0,20	0,20	6,40	1,70	8,10	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.08.94	-	-	-	-	6,40	6,40	-	15,30	15,30	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	6,40	6,40	-	15,30	15,30	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	3,10	3,10	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	13,40	13,40	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	3,30	3,30	-	-	-	1,90	1,90	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-	1 569,16	690,52	2 259,68	-	-	-	-	13,04	13,04
. Accord du 02.04.93	-	-	-	-	-	-	1 051,90	374,08	1 425,98	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	887,75	343,03	1 230,78	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	140,75	27,81	168,56	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	10,98	1,71	12,69	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	129,77	26,10	155,87	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	21,60	2,97	24,57	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	21,60	2,97	24,57	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	1,80	0,27	2,07	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.08.94	-	-	-	-	-	-	517,26	316,44	833,70	-	-	-	-	13,04	13,04
1 - Crédits pré date butoir	-	-	-	-	-	-	312,20	213,18	525,36	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	156,50	75,21	231,71	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	42,80	16,92	59,72	-	-	-	-	3,69	3,69
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	42,80	13,23	56,03	-	-	-	-	3,69	3,69
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	3,69	3,69	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	5,78	11,15	16,91	-	-	-	-	9,35	9,35
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	9,35	9,35	-	-	-	-	9,35	9,35
- 40 % différés	-	-	-	-	-	-	5,78	1,80	7,58	-	-	-	-	-	-

PAYS	Pour mémoire amirés au 31/12/93			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont amirés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
BELGIQUE	-	-	-	-	4,11	4,11	114,27	30,40	144,67	-	0,22	0,22	-	0,73	0,73
. Accord du 02.04.93	-	-	-	-	-	-	99,65	20,17	119,82	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	2,60	1,44	4,04	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	23,00	6,39	29,39	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	5,90	1,21	7,11	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	17,10	5,18	22,28	-	-	-	-	-	-
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	70,42	11,41	81,83	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	67,12	10,71	77,83	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	3,30	0,70	4,00	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	-	-	3,63	0,93	4,56	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	0,22	0,22	-	0,73	0,73
. Accord du 04.06.94	-	-	-	-	4,11	4,11	14,62	10,23	24,85	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	0,68	0,76	1,44	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	12,48	8,13	20,61	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	4,11	4,11	1,46	0,61	2,07	-	0,22	0,22	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	3,31	3,31	0,17	-	0,17	-	0,17	0,17	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	1,24	0,61	1,85	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	0,80	0,80	0,05	-	0,05	-	0,05	0,05	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	0,73	0,73	-	-	-	-	0,73	0,73
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	0,44	0,44	-	-	-	-	0,44	0,44
- 40 % différés	-	-	-	-	-	-	-	0,29	0,29	-	-	-	-	0,29	0,29
CANADA	-	-	-	-	16,40	16,40	1 327,70	482,10	1 809,80	-	-	-	-	8,20	8,20
. Accord du 02.04.93	-	-	-	-	1,00	1,00	851,50	238,60	1 090,10	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	321,50	133,00	454,50	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	491,90	98,10	590,00	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	114,10	15,50	129,60	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	377,80	82,60	460,40	-	-	-	-	-	-
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	24,30	4,00	28,30	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	24,30	4,00	28,30	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	-	-	13,80	3,50	17,30	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	1,00	1,00	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	-	-	-	15,40	15,40	476,20	243,50	719,70	-	-	-	-	8,20	8,20
1 - Crédits pré date butoir	-	-	-	-	-	-	127,80	85,90	213,70	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	316,20	139,30	455,50	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	11,20	11,20	26,40	11,70	38,10	-	-	-	-	3,50	3,50
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	8,30	8,30	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	26,40	8,20	34,60	-	-	-	-	3,50	3,50
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	2,90	2,90	-	3,50	3,50	-	-	-	-	4,70	4,70
5- IM sur accord 94	-	-	-	-	4,20	4,20	5,80	6,60	12,40	-	-	-	-	4,70	4,70
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	4,20	4,20	-	4,70	4,70	-	-	-	-	4,70	4,70
- 40 % différés	-	-	-	-	-	-	5,80	1,90	7,70	-	-	-	-	-	-
DANEMARK	-	-	-	-	2,32	2,32	104,78	13,52	118,30	-	-	-	-	3,35	3,35
. Accord du 02.04.93	-	-	-	-	-	-	104,78	0,74	105,52	-	-	-	-	0,74	0,74
1 - Crédits pré date butoir	-	-	-	-	-	-	82,88	0,52	83,40	-	-	-	-	0,52	0,52
2 - Crédits MLT 1991	-	-	-	-	-	-	3,02	0,11	3,13	-	-	-	-	0,11	0,11
- Amirés au 31.12.92	-	-	-	-	-	-	1,06	0,01	1,07	-	-	-	-	0,01	0,01
- Echéances 1993	-	-	-	-	-	-	1,96	0,10	2,06	-	-	-	-	0,10	0,10
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	13,23	0,08	13,31	-	-	-	-	0,08	0,08
- Amirés au 31.12.92	-	-	-	-	-	-	13,23	0,08	13,31	-	-	-	-	0,08	0,08
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	-	-	5,65	0,03	5,68	-	-	-	-	0,03	0,03
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	-	-	-	2,32	2,32	-	12,78	12,78	-	-	-	-	2,61	2,61
1 - Crédits pré date butoir	-	-	-	-	-	-	-	8,61	8,61	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	0,91	0,91	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	2,32	2,32	-	3,26	3,26	-	-	-	-	2,61	2,61
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	1,95	1,95	-	2,61	2,61	-	-	-	-	2,61	2,61
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	0,37	0,37	-	0,65	0,65	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	-	-	-	-	0,20	0,20	675,40	178,70	854,10	-	0,20	0,20	-	1,50	1,50
. Accord du 02.04.93	-	-	-	-	-	-	604,80	118,40	723,20	-	0,20	0,20	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	85,30	40,90	126,20	-	0,20	0,20	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	39,30	5,80	45,10	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	1,00	-	1,00	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	38,30	5,80	44,10	-	-	-	-	-	-
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	463,80	69,10	532,90	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	236,20	29,60	265,80	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	227,60	39,50	267,10	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	-	-	16,40	2,60	19,00	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	-	-	-	0,20	0,20	70,60	60,30	130,90	-	-	-	-	1,50	1,50
1 - Crédits pré date butoir	-	-	-	-	-	-	62,90	58,40	119,20	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	1,20	0,40	1,60	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	0,20	0,20	5,80	2,00	7,60	-	-	-	-	0,10	0,10
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	0,20	0,20	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	5,60	2,00	7,60	-	-	-	-	0,10	0,10
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	1,00	1,50	2,50	-	-	-	-	1,40	1,40
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	1,40	1,40	-	-	-	-	1,40	1,40
- 40 % différés	-	-	-	-	-	-	1,00	0,10	1,10	-	-	-	-	-	-

PAYS	Pour mémoire ariérés au 31/12/93			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont ariérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ETATS-UNIS	-	-	-	-	22,00	22,00	2 009,10	711,79	2 720,89	-	1,43	1,43	-	9,50	9,50
Accord du 02.04.93	-	-	-	-	-	-	1 104,97	194,39	1 299,36	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	75,00	24,70	99,70	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	1 015,30	167,00	1 182,30	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	134,40	16,00	150,40	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	880,90	151,00	1 031,90	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	14,67	2,69	17,36	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	22,00	22,00	904,13	517,40	1 421,53	-	1,43	1,43	-	9,50	9,50
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	855,30	459,00	1 314,30	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	22,00	22,00	36,83	20,00	56,83	-	1,43	1,43	-	0,20	0,20
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	14,50	14,50	1,23	-	1,23	-	1,23	1,23	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	35,40	14,00	49,40	-	-	-	-	0,20	0,20
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	7,50	7,50	0,20	6,00	6,20	-	0,20	0,20	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	12,00	38,40	50,40	-	-	-	-	9,30	9,30
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	33,30	33,30	-	-	-	-	9,30	9,30
- 40 % différés	-	-	-	-	-	-	12,00	5,10	17,10	-	-	-	-	-	-
FINLANDE	-	1,00	1,00	-	5,60	5,60	408,00	187,50	595,50	-	-	-	-	2,40	2,40
Accord du 02.04.93	-	1,00	1,00	-	1,00	1,00	268,30	92,60	360,90	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	259,50	88,90	348,40	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	8,80	1,70	10,50	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	8,80	1,70	10,50	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	-	2,00	2,00	-	-	-	-	-	-
5 - 40 % dus en 1993	-	1,00	1,00	-	1,00	1,00	-	-	-	-	-	-	-	-	-
Accord du 04.05.94	-	-	-	-	4,60	4,60	139,70	94,90	234,60	-	-	-	-	2,40	2,40
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	139,70	78,40	218,10	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	4,60	4,60	-	12,30	12,30	-	-	-	-	1,70	1,70
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	3,80	3,80	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	10,60	10,60	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	1,00	1,00	-	1,70	1,70	-	-	-	-	1,70	1,70
5 - IM sur accord 94	-	-	-	-	-	-	-	4,20	4,20	-	-	-	-	0,70	0,70
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	0,70	0,70	-	-	-	-	0,70	0,70
- 40 % différés	-	-	-	-	-	-	-	3,50	3,50	-	-	-	-	-	-
FRANCE	-	-	-	-	46,90	46,90	2 248,26	911,47	3 159,73	-	-	-	-	14,20	14,20
Accord du 02.04.93	-	-	-	-	12,50	12,50	1 859,66	612,37	2 472,03	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	1 181,50	478,97	1 660,47	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	485,50	100,54	586,04	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	16,50	2,30	18,80	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	469,00	98,24	567,24	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	116,60	17,02	133,62	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	116,60	17,02	133,62	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	12,50	12,50	76,06	15,84	91,90	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	34,40	34,40	388,60	299,10	687,70	-	-	-	-	14,20	14,20
1 - Crédits pré date butoir	-	-	-	-	-	-	298,19	231,83	530,02	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	17,31	8,29	25,60	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	34,40	34,40	69,50	52,33	121,83	-	-	-	-	11,70	11,70
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	34,40	34,40	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	69,50	34,90	104,40	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	17,43	17,43	-	-	-	-	11,70	11,70
5 - IM sur accord 94	-	-	-	-	-	-	3,60	6,65	10,25	-	-	-	-	2,50	2,50
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	5,35	5,35	-	-	-	-	2,50	2,50
- 40 % différés	-	-	-	-	-	-	3,60	1,30	4,90	-	-	-	-	-	-
ITALIE	-	-	-	-	-	-	2 797,51	1 372,73	4 170,24	-	-	-	-	-	-
Accord du 02.04.93	-	-	-	-	-	-	1 501,40	529,62	2 031,02	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	1 185,80	464,98	1 650,78	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	187,13	38,80	205,93	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	187,13	38,80	205,93	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	111,10	17,89	128,99	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	97,60	15,21	112,81	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	13,30	2,68	15,98	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	37,37	7,95	45,32	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	-	-	1 296,11	843,11	2 139,22	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	437,13	363,88	801,01	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	721,60	424,07	1 145,67	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	94,82	27,98	122,80	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	28,22	2,25	30,47	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	53,08	24,65	77,73	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	13,52	1,08	14,60	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	42,56	7,18	49,74	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	23,30	-	23,30	-	-	-	-	-	-
- 40 % différés	-	-	-												

PAYS	Pour mémoire ariérés au 31/12/93			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont ariérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
JAPON	-	-	-	-	24,20	24,20	1 088,30	384,86	1 473,16	-	-	-	-	-	-
Accord du 02.04.93	-	-	-	-	12,40	12,40	792,02	240,24	1 032,26	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	590,00	212,20	802,20	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	0,60	0,03	0,63	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	0,60	0,03	0,63	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	184,72	24,63	209,35	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	184,80	19,91	184,71	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	19,92	4,72	24,64	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	16,70	3,38	20,08	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	12,40	12,40	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	11,80	11,80	296,28	144,82	440,90	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	172,00	110,17	282,17	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	91,99	27,13	119,12	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	11,80	11,80	28,52	6,90	35,42	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	8,00	8,00	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	25,00	6,90	31,90	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	3,80	3,80	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	3,77	0,42	4,19	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	1,37	1,39	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	2,40	0,40	2,80	-	-	-	-	-	-
NORVEGE	-	0,15	0,15	-	0,39	0,39	13,65	2,95	16,60	-	0,16	0,16	-	-	-
Accord du 02.04.93	-	0,15	0,15	-	0,39	0,39	13,65	2,95	16,60	-	0,16	0,16	-	-	-
1 - Crédits pré date butoir	-	-	-	-	0,05	0,05	1,32	0,81	1,93	-	0,02	0,02	-	-	-
2 - Crédits MLT 1991	-	-	-	-	0,33	0,33	11,93	2,24	14,17	-	0,14	0,14	-	-	-
- Amiérés au 31.12.92	-	-	-	-	0,12	0,12	4,19	0,84	4,83	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	0,21	0,21	7,74	1,60	9,34	-	0,14	0,14	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	0,15	0,15	-	0,01	0,01	0,40	0,10	0,50	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	488,68	69,40	558,06	-	-	-	-	-	-
Accord du 02.04.93	-	-	-	-	-	-	293,50	67,20	360,70	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	28,50	12,00	40,50	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	88,20	18,70	106,90	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	17,20	2,70	19,90	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	71,00	16,00	87,00	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	165,00	33,90	198,90	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	66,00	10,60	76,60	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	99,00	23,30	122,30	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	11,80	2,60	14,40	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	-	-	195,18	2,20	197,38	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	6,46	-	6,46	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	168,70	-	168,70	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	2,20	2,20	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	2,20	2,20	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	0,42	0,42	56,98	17,34	74,29	-	0,42	0,42	-	-	-
Accord du 02.04.93	-	-	-	-	-	-	35,60	8,49	44,09	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	30,75	7,81	38,56	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	0,83	0,15	0,98	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	0,83	0,15	0,98	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	3,42	0,44	3,86	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	3,42	0,44	3,86	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	0,60	0,09	0,69	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	0,42	0,42	21,38	8,85	30,21	-	0,42	0,42	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	5,94	4,45	10,39	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	13,58	4,19	17,77	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	0,42	0,42	1,27	0,17	1,44	-	0,42	0,42	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	0,35	0,35	0,35	-	0,35	-	0,35	0,35	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	0,85	0,17	1,02	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	0,07	0,07	0,07	-	0,07	0,07	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	0,58	0,04	0,61	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	0,42	-	0,42	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	0,14	0,04	0,18	-	-	-	-	-	-

PAYS	Pour mémoire ariérés au 31/12/93			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont arriérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ROYAUME-UNI	-	-	-	-	4,17	4,17	509,01	258,73	767,74	-	-	-	-	-	-
Accord du 02.04.93	-	-	-	-	-	-	393,05	169,08	562,13	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	358,45	163,10	521,55	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Arriérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	28,20	4,65	32,85	-	-	-	-	-	-
- Arriérés au 31.12.92	-	-	-	-	-	-	28,20	4,65	32,85	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	-	-	6,40	1,33	7,73	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	4,17	4,17	115,96	89,65	205,61	-	-	-	-	4,35	4,35
1 - Crédits pré date butoir	-	-	-	-	-	-	110,22	82,43	192,65	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	4,17	4,17	2,84	1,83	4,67	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	3,46	3,46	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	2,84	1,83	4,67	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	0,71	0,71	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	2,90	5,39	8,29	-	-	-	-	4,35	4,35
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	4,35	4,35	-	-	-	-	4,35	4,35
- 40 % différés	-	-	-	-	-	-	2,90	1,04	3,94	-	-	-	-	-	-
SUEDE	-	-	-	-	1,43	1,43	94,28	36,17	130,45	-	-	-	-	-	-
Accord du 02.04.93	-	-	-	-	-	-	74,12	26,42	100,54	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	58,70	23,82	82,52	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	10,22	1,49	11,71	-	-	-	-	-	-
- Arriérés au 31.12.92	-	-	-	-	-	-	2,02	0,21	2,23	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	8,20	1,28	9,48	-	-	-	-	-	-
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	2,10	0,35	2,45	-	-	-	-	-	-
- Arriérés au 31.12.92	-	-	-	-	-	-	2,10	0,35	2,45	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	-	-	3,10	0,78	3,88	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	1,43	1,43	20,16	9,75	29,91	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	9,50	5,94	15,44	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	7,63	2,58	10,21	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	1,43	1,43	2,86	0,91	3,77	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	1,20	1,20	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	2,86	0,91	3,77	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	0,23	0,23	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	0,17	0,32	0,49	-	-	-	-	-	-
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	0,25	0,25	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	0,17	0,07	0,24	-	-	-	-	-	-
SUISSE	-	-	-	-	7,80	7,80	244,70	79,60	324,30	-	-	-	-	-	-
Accord du 02.04.93	-	-	-	-	3,10	3,10	195,00	49,50	244,50	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	104,00	37,50	141,50	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Arriérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	85,50	10,90	96,40	-	-	-	-	-	-
- Arriérés au 31.12.92	-	-	-	-	-	-	85,50	10,90	96,40	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	-	-	-	-	3,10	3,10	5,50	1,10	6,60	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	4,70	4,70	49,70	30,10	79,80	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	42,40	28,20	68,60	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	3,70	3,70	6,70	3,20	9,90	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	2,70	2,70	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	6,70	2,00	8,70	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	1,00	1,00	-	1,20	1,20	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	1,00	1,00	0,60	0,70	1,30	-	-	-	-	-	-
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	1,00	1,00	-	0,70	0,70	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	0,60	-	0,60	-	-	-	-	-	-

TOTAL	324,60	2,55	327,15	-	307,31	307,31	21 866,89	8 348,58	30 215,46	-	2,43	2,43	-	116,08	116,08
Accord du 02.04.93	324,60	2,55	327,15	-	88,37	88,37	14 691,72	4 147,81	18 839,53	-	0,36	0,36	-	0,74	0,74
1 - Crédits pré date butoir	-	-	-	-	0,05	0,05	6 853,70	2 637,51	9 291,21	-	0,22	0,22	-	0,52	0,52
2 - Crédits MLT 1991	73,60	0,30	73,90	-	1,53	1,53	5 124,33	1 032,75	6 157,08	-	0,14	0,14	-	0,11	0,11
- Arriérés au 31.12.92	27,10	0,10	27,20	-	0,62	0,62	691,27	98,29	789,56	-	-	-	-	0,01	0,01
- Echéances 1993	46,50	0,20	46,70	-	0,91	0,91	4 433,06	934,47	5 367,53	-	0,14	0,14	-	0,10	0,10
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	243,10	1,00	244,10	-	3,90	3,90	2 555,81	399,70	2 955,51	-	-	-	-	0,08	0,08
- Arriérés au 31.12.92	243,10	1,00	244,10	-	3,90	3,90	2 124,19	313,66	2 437,85	-	-	-	-	0,08	0,08
- Echéances 93	-	-	-	-	-	-	431,42	86,04	517,46	-	-	-	-	-	-
4 - 80 % IM différés	7,90	0,25	8,15	-	3,31	3,31	358,08	77,85	435,92	-	-	-	-	0,03	0,03
5- 40 % dus en 1993	-	1,00	1,00	-	79,58	79,58	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	218,94	218,94	7 175,17	4 200,77	11 375,94	-	2,07	2,07	-	115,34	115,34
1 - Crédits pré date butoir	-	-	-	-	-	-	2 018,53	1 540,88	3 559,41	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	4 328,35	2 158,60	6 486,95	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	178,03	57,23	235,26	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	213,74	213,74	533,19	289,47	822,66	-	2,07	2,07	-	24,78	24,78
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	178,41	178,41	29,97	4,86	34,83	-	1,75	1,75	-	2,61	2,61
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	485,86	210,45	696,31	-	-	-	-	1,56	1,56
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	37,33	37,33	17,38	74,16	91,52	-	0,32	0,32	-	20,59	20,59
5- IM sur accord 94	-	-	-	-	5,20	5,20	117,08	154,78	271,85	-	-	-	-	90,58	90,58
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	5,20	5,20	25,09	118,11	143,20	-	-	-	-	90,29	90,29
- 40 % différés	-	-	-	-	-	-	91,97	36,67	128,64	-	-	-	-	0,29	0,29

DETTE EXTERIEURE DE LA RUSSIE

Tableau C :

Crédits précédemment consolidés ou différés
Données des pays créanciers
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 1995												Echéances dues en 1996		
	1er trimestre			2ème trimestre			3ème trimestre			4ème trimestre			1er semestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	135,88	83,78	219,66	-	-	-	135,88	268,73	404,61	-	-	-	379,00	263,04	642,04
. Accord du 02.04.93	135,88	-	135,88	-	-	-	135,88	175,39	311,27	-	-	-	379,00	169,70	548,70
1 - Crédits pré date butoir	-	-	-	-	-	-	-	48,58	48,58	-	-	-	-	48,31	48,31
2 - Crédits MLT 1991	36,23	-	36,23	-	-	-	36,23	88,52	124,75	-	-	-	258,74	88,77	345,51
- Arriérés au 31.12.92	36,23	-	36,23	-	-	-	36,23	11,32	47,55	-	-	-	36,23	10,00	46,23
- Echéances 1993	-	-	-	-	-	-	-	77,20	77,20	-	-	-	222,51	76,77	299,28
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	99,65	-	99,65	-	-	-	99,65	33,51	133,16	-	-	-	106,48	29,86	136,34
- Arriérés au 31.12.92	99,65	-	99,65	-	-	-	99,65	31,14	130,79	-	-	-	99,65	27,50	127,15
- Echéances 93	-	-	-	-	-	-	-	2,37	2,37	-	-	-	6,83	2,36	9,19
4 - 60 % IM différés	-	-	-	-	-	-	-	4,78	4,78	-	-	-	13,78	4,76	18,54
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	83,78	83,78	-	-	-	-	93,34	93,34	-	-	-	-	93,34	93,34
1 - Crédits pré date butoir	-	7,54	7,54	-	-	-	-	15,09	15,09	-	-	-	-	15,09	15,09
2 - Crédits MLT 1991	-	33,22	33,22	-	-	-	-	66,44	66,44	-	-	-	-	66,44	66,44
3 - Crédits CT avant 04.01.92	-	1,50	1,50	-	-	-	-	3,01	3,01	-	-	-	-	3,01	3,01
4 - IM sur accord 93	-	40,45	40,45	-	-	-	-	7,45	7,45	-	-	-	-	7,45	7,45
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	4,99	4,99	-	-	-	-	7,45	7,45	-	-	-	-	7,45	7,45
- 20 % dus (01.04 au 31.12.94)	-	35,46	35,46	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	1,07	1,07	-	-	-	-	1,35	1,35	-	-	-	-	1,35	1,35
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	1,07	1,07	-	-	-	-	1,35	1,35	-	-	-	-	1,35	1,35
AUSTRALIE	26,70	4,50	31,20	-	-	-	26,70	8,90	35,60	-	-	-	32,20	8,10	40,30
. Accord du 02.04.93	26,70	2,30	29,00	-	-	-	26,70	8,80	35,30	-	-	-	32,20	7,80	40,00
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	2,70	0,50	3,20	-	-	-	2,70	2,20	4,90	-	-	-	7,40	2,00	9,40
- Arriérés au 31.12.92	2,70	0,20	2,90	-	-	-	2,70	0,90	3,60	-	-	-	2,70	0,80	3,30
- Echéances 1993	-	0,30	0,30	-	-	-	-	1,30	1,30	-	-	-	4,70	1,40	6,10
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	24,00	1,40	25,40	-	-	-	24,00	6,20	30,20	-	-	-	24,00	5,60	29,60
- Arriérés au 31.12.92	24,00	1,40	25,40	-	-	-	24,00	6,20	30,20	-	-	-	24,00	5,60	29,60
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	0,40	0,40	-	-	-	-	0,20	0,20	-	-	-	0,80	0,20	1,00
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	2,20	2,20	-	-	-	-	0,30	0,30	-	-	-	-	0,30	0,30
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	2,20	2,20	-	-	-	-	0,30	0,30	-	-	-	-	0,30	0,30
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,30	0,30	-	-	-	-	0,30	0,30	-	-	-	-	0,30	0,30
- 20 % dus (01.04 au 31.12.94)	-	1,90	1,90	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	3,24	23,84	27,08	-	24,11	24,11	3,24	24,29	27,53	-	24,29	24,29	16,37	47,76	64,13
. Accord du 02.04.93	3,24	15,92	19,16	-	16,10	16,10	3,24	16,28	19,52	-	16,28	16,28	16,37	31,75	48,12
1 - Crédits pré date butoir	-	13,49	13,49	-	13,67	13,67	-	13,76	13,76	-	13,76	13,76	-	27,34	27,34
2 - Crédits MLT 1991	1,08	2,16	3,24	-	2,16	2,16	1,08	2,25	3,33	-	2,25	2,25	14,03	3,87	17,90
- Arriérés au 31.12.92	1,08	0,18	1,26	-	0,18	0,18	1,08	0,18	1,26	-	0,18	0,18	1,08	0,27	1,35
- Echéances 1993	-	1,98	1,98	-	1,98	1,98	-	2,07	2,07	-	2,07	2,07	12,95	3,60	16,55
- Arriérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	2,16	0,27	2,43	-	0,27	0,27	2,16	0,27	2,43	-	0,27	0,27	2,16	0,45	2,61
- Arriérés au 31.12.92	2,16	0,27	2,43	-	0,27	0,27	2,16	0,27	2,43	-	0,27	0,27	2,16	0,45	2,61
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	-	-	-	-	-	-	0,18	0,09	0,27
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	7,92	7,92	-	8,01	8,01	-	8,01	8,01	-	8,01	8,01	-	18,01	18,01
1 - Crédits pré date butoir	-	4,77	4,77	-	4,86	4,86	-	4,86	4,86	-	4,86	4,86	-	9,62	9,62
2 - Crédits MLT 1991	-	2,43	2,43	-	2,43	2,43	-	2,43	2,43	-	2,43	2,43	-	4,86	4,86
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,63	0,63	-	0,63	0,63	-	0,63	0,63	-	0,63	0,63	-	1,35	1,35
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,63	0,63	-	0,63	0,63	-	0,63	0,63	-	0,63	0,63	-	1,35	1,35
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,09	0,09	-	0,09	0,09	-	0,09	0,09	-	0,09	0,09	-	0,18	0,18
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,09	0,09	-	0,09	0,09	-	0,09	0,09	-	0,09	0,09	-	0,18	0,18

PAYS	Echéances dues en 1995												Echéances dues en 1998		
	1er trimestre			2ème trimestre			3ème trimestre			4ème trimestre			1er semestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ETATS-UNIS	13,50	31,80	45,30	-	-	-	13,50	63,21	76,71	-	-	-	102,94	63,71	166,65
. Accord du 02.04.93	13,50	0,40	13,90	-	-	-	13,50	28,31	41,81	-	-	-	102,94	28,81	131,75
1 - Crédits pré date butoir	-	0,40	0,40	-	-	-	-	1,90	1,90	-	-	-	-	2,00	2,00
2 - Crédits MLT 1991	13,50	-	13,50	-	-	-	13,50	26,00	39,50	-	-	-	101,50	26,40	127,90
- Amérés au 31.12.92	13,50	-	13,50	-	-	-	13,50	3,00	18,50	-	-	-	13,50	3,00	16,50
- Echéances 1993	-	-	-	-	-	-	-	23,00	23,00	-	-	-	88,00	23,40	111,40
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	0,41	0,41	-	-	-	-	1,44	0,41	1,85
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	31,40	31,40	-	-	-	-	34,90	34,90	-	-	-	-	34,90	34,90
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	33,00	33,00	-	-	-	-	33,00	33,00	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	6,90	6,90	-	-	-	1,40	1,40	-	-	-	-	1,40	1,40	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,90	0,90	-	-	-	1,40	1,40	-	-	-	-	1,40	1,40	-
- 20 % dus (01.04 au 31.12.94)	-	8,00	8,00	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	24,50	24,50	-	-	-	0,50	0,50	-	-	-	-	0,50	0,50	-
- 60 % dus (01.01 au 31.12.94)	-	24,00	24,00	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,50	0,50	-	-	-	0,50	0,50	-	-	-	-	0,50	0,50	-
FINLANDE	0,90	10,60	11,50	-	-	-	0,90	10,60	11,50	-	-	-	0,90	10,80	11,70
. Accord du 02.04.93	0,90	7,10	8,00	-	-	-	0,90	7,10	8,00	-	-	-	0,90	7,30	8,20
1 - Crédits pré date butoir	-	8,80	8,80	-	-	-	-	8,80	8,80	-	-	-	-	8,80	8,80
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	0,90	0,30	1,20	-	-	-	0,90	0,30	1,20	-	-	-	0,90	0,30	1,20
- Amérés au 31.12.92	0,90	0,30	1,20	-	-	-	0,90	0,30	1,20	-	-	-	0,90	0,30	1,20
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	-	-	-	-	-	-	-	-	0,20	0,20	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	3,50	3,50	-	-	-	-	3,50	3,50	-	-	-	-	3,50	3,50
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	3,50	3,50	-	-	-	3,50	3,50	-	-	-	-	3,50	3,50	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	13,31	8,88	21,99	-	35,55	35,55	13,31	13,70	27,01	-	59,49	59,49	67,81	74,21	142,02
. Accord du 02.04.93	13,31	-	13,31	-	29,82	29,82	13,31	-	13,31	-	59,49	59,49	67,81	58,21	128,02
1 - Crédits pré date butoir	-	-	-	-	19,10	19,10	-	-	-	-	38,30	38,30	-	38,30	38,30
2 - Crédits MLT 1991	1,65	-	1,65	-	7,75	7,75	1,65	-	1,65	-	15,58	15,58	48,55	14,78	63,31
- Amérés au 31.12.92	1,65	-	1,65	-	0,24	0,24	1,65	-	1,65	-	0,44	0,44	1,85	0,38	2,03
- Echéances 1993	-	-	-	-	7,51	7,51	-	-	-	-	15,12	15,12	46,90	14,38	61,28
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	11,66	-	11,66	-	1,75	1,75	11,66	-	11,66	-	3,19	3,19	11,66	2,82	14,48
- Amérés au 31.12.92	11,66	-	11,66	-	1,75	1,75	11,66	-	11,66	-	3,19	3,19	11,66	2,82	14,48
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	-	-	-	1,22	1,22	-	-	-	-	2,44	2,44	7,60	2,33	9,93
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	8,88	8,88	-	5,73	5,73	-	13,70	13,70	-	-	-	-	18,00	18,00
1 - Crédits pré date butoir	-	4,22	4,22	-	-	-	-	10,81	10,81	-	-	-	-	10,56	10,56
2 - Crédits MLT 1991	-	0,21	0,21	-	-	-	-	0,49	0,49	-	-	-	-	0,44	0,44
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	1,30	1,30	-	5,73	5,73	-	2,50	2,50	-	-	-	-	4,80	4,80
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	1,30	1,30	-	-	-	-	2,50	2,50	-	-	-	-	4,80	4,80
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	5,73	5,73	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	2,95	2,95	-	-	-	-	0,10	0,10	-	-	-	-	0,20	0,20
- 60 % dus (01.01 au 31.12.94)	-	2,85	2,85	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,10	0,10	-	-	-	-	0,10	0,10	-	-	-	-	0,20	0,20
ITALIE	74,82	52,98	127,80	-	-	-	9,78	94,52	104,30	-	-	-	31,56	94,93	126,49
. Accord du 02.04.93	9,78	22,21	31,99	-	-	-	9,78	45,11	54,89	-	-	-	31,56	45,52	77,08
1 - Crédits pré date butoir	-	15,37	15,37	-	-	-	-	35,66	35,66	-	-	-	-	36,26	36,26
2 - Crédits MLT 1991	-	4,81	4,81	-	-	-	-	5,18	5,18	-	-	-	16,71	5,23	21,94
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	4,81	4,81	-	-	-	-	5,18	5,18	-	-	-	16,71	5,23	21,94
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	9,78	1,48	11,26	-	-	-	9,78	3,14	12,92	-	-	-	11,11	2,88	13,99
- Amérés au 31.12.92	9,78	1,32	11,10	-	-	-	9,78	2,76	12,54	-	-	-	9,78	2,49	12,27
- Echéances 93	-	0,16	0,16	-	-	-	-	0,38	0,38	-	-	-	1,33	0,39	1,72
4 - 60 % IM différés	-	0,55	0,55	-	-	-	-	1,13	1,13	-	-	-	3,74	1,15	4,89
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	65,04	30,77	95,81	-	-	-	-	49,41	49,41	-	-	-	-	49,41	49,41
1 - Crédits pré date butoir	-	8,74	8,74	-	-	-	-	17,48	17,48	-	-	-	-	17,48	17,48
2 - Crédits MLT 1991	-	14,43	14,43	-	-	-	-	29,02	29,02	-	-	-	-	29,02	29,02
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	41,74	7,24	48,98	-	-	-	2,18	2,18	-	-	-	-	2,18	2,18	-
- 100 % dus (01.01 à 31.03.94)	28,22	2,25	30,47	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	4,09	4,09	-	-	-	2,00	2,00	-	-	-	-	2,18	2,18	-
- 20 % dus (01.04 au 31.12.94)	13,52	0,90	14,42	-	-	-	0,18	0,18	-	-	-	-	-	-	-
5 - IM sur accord 94	23,30	0,36	23,66	-	-	-	0,73	0,73	-	-	-	-	0,73	0,73	-
- 60 % dus (01.01 au 31.12.94)	23,30	-	23,30	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,36	0,36	-	-	-	0,73	0,73	-	-	-	-	0,73	0,73	-

PAYS	Echéances dues en 1995												Echéances dues en 1996		
	1er trimestre			2ème trimestre			3ème trimestre			4ème trimestre			1er semestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
JAPON	21,34	10,36	31,70	-	-	-	16,45	28,69	45,14	-	-	-	20,01	29,23	49,24
. Accord du 02.04.93	16,45	7,52	23,97	-	-	-	16,45	20,89	37,34	-	-	-	20,01	20,75	40,76
1 - Crédits pré date butoir	-	6,48	6,48	-	-	-	-	16,17	16,17	-	-	-	-	16,38	16,38
2 - Crédits MLT 1991	-	-	-	-	-	-	-	0,01	0,01	-	-	-	0,05	0,01	0,06
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	0,01	0,01	-	-	-	0,05	0,01	0,06
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	16,45	0,98	17,41	-	-	-	16,45	4,30	20,75	-	-	-	16,41	3,94	22,35
- Amérés au 31.12.92	16,45	0,85	17,30	-	-	-	16,45	3,75	20,20	-	-	-	16,45	3,38	19,83
- Echéances 93	-	0,11	0,11	-	-	-	-	0,55	0,55	-	-	-	1,98	0,56	2,52
4 - 60 % IM différés	-	0,08	0,08	-	-	-	-	0,41	0,41	-	-	-	1,55	0,42	1,97
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	4,89	2,84	7,73	-	-	-	-	7,80	7,80	-	-	-	-	8,48	8,48
1 - Crédits pré date butoir	-	1,00	1,00	-	-	-	-	5,17	5,17	-	-	-	-	5,00	5,00
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	1,39	1,39	-	-	-	-	2,08	2,08	-	-	-	-	2,78	2,78
4 - IM sur accord 93	3,52	0,43	3,95	-	-	-	-	0,57	0,57	-	-	-	-	0,70	0,70
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,43	0,43	-	-	-	-	0,57	0,57	-	-	-	-	0,70	0,70
- 20 % dus (01.04 au 31.12.94)	3,52	-	3,52	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	1,37	0,02	1,39	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	1,37	0,02	1,39	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NORVEGE	0,42	0,40	0,82	-	-	-	0,42	0,38	0,80	-	-	-	1,22	0,36	1,58
. Accord du 02.04.93	0,42	0,40	0,82	-	-	-	0,42	0,38	0,80	-	-	-	1,22	0,36	1,58
1 - Crédits pré date butoir	-	0,05	0,05	-	-	-	-	0,05	0,05	-	-	-	-	0,05	0,05
2 - Crédits MLT 1991	0,42	0,34	0,78	-	-	-	0,42	0,32	0,74	-	-	-	1,18	0,30	1,48
- Amérés au 31.12.92	0,42	0,12	0,54	-	-	-	0,42	0,11	0,53	-	-	-	0,42	0,09	0,51
- Echéances 1993	-	0,22	0,22	-	-	-	-	0,21	0,21	-	-	-	0,76	0,21	0,97
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	0,01	0,01	-	-	-	-	0,01	0,01	-	-	-	0,04	0,01	0,05
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	8,30	2,20	10,50	-	-	-	8,30	10,00	18,30	-	-	-	26,60	10,00	36,60
. Accord du 02.04.93	8,30	-	8,30	-	-	-	8,30	10,00	18,30	-	-	-	26,60	10,00	36,60
1 - Crédits pré date butoir	-	-	-	-	-	-	-	0,90	0,90	-	-	-	-	1,00	1,00
2 - Crédits MLT 1991	1,70	-	1,70	-	-	-	1,70	3,10	4,80	-	-	-	8,80	3,00	11,80
- Amérés au 31.12.92	1,70	-	1,70	-	-	-	1,70	0,80	2,30	-	-	-	1,70	0,50	2,20
- Echéances 1993	-	-	-	-	-	-	-	2,50	2,50	-	-	-	7,10	2,50	9,60
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	6,50	-	6,50	-	-	-	6,60	5,60	12,20	-	-	-	16,50	5,60	22,10
- Amérés au 31.12.92	6,60	-	6,60	-	-	-	6,60	2,10	8,70	-	-	-	6,60	1,90	8,50
- Echéances 93	-	-	-	-	-	-	-	3,50	3,50	-	-	-	9,90	3,70	13,60
4 - 60 % IM différés	-	-	-	-	-	-	-	0,40	0,40	-	-	-	1,30	0,40	1,70
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	2,20	2,20	-	-	-	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	2,20	2,20	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	2,20	2,20	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	0,76	1,01	1,77	-	-	-	0,34	1,22	1,56	-	-	-	0,48	1,22	1,70
. Accord du 02.04.93	0,34	0,34	0,68	-	-	-	0,34	0,70	1,04	-	-	-	0,48	0,70	1,18
1 - Crédits pré date butoir	-	0,12	0,12	-	-	-	-	0,61	0,61	-	-	-	-	0,62	0,62
2 - Crédits MLT 1991	-	0,04	0,04	-	-	-	-	0,02	0,02	-	-	-	0,08	0,02	0,10
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	0,04	0,04	-	-	-	-	0,02	0,02	-	-	-	0,08	0,02	0,10
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	0,34	0,15	0,49	-	-	-	0,34	0,08	0,40	-	-	-	0,34	0,05	0,39
- Amérés au 31.12.92	0,34	0,15	0,49	-	-	-	0,34	0,08	0,40	-	-	-	0,34	0,05	0,39
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	0,03	0,03	-	-	-	-	0,01	0,01	-	-	-	0,06	0,01	0,07
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	0,42	0,67	1,09	-	-	-	-	0,52	0,52	-	-	-	-	0,52	0,52
1 - Crédits pré date butoir	-	0,24	0,24	-	-	-	-	0,23	0,23	-	-	-	-	0,23	0,23
2 - Crédits MLT 1991	-	0,42	0,42	-	-	-	-	0,27	0,27	-	-	-	-	0,27	0,27
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,01	0,01	-	-	-	-	0,02	0,02	-	-	-	-	0,02	0,02
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,01	0,01	-	-	-	-	0,02	0,02	-	-	-	-	0,02	0,02
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	0,42	0,00	0,42	-	-	-	-	0,01	0,01	-	-	-	-	0,01	0,01
- 60 % dus (01.01 au 31.12.94)	0,42	-	0,42	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,00	0,00	-	-	-	-	0,01	0,01	-	-	-	-	0,01	0,01

DETTE EXTERIEURE DE LA RUSSIE

Tableau C :

Crédits précédemment consolidés ou différés
Données des pays créanciers
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 1996			Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre								
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	379,00	249,96	628,96	379,00	236,67	615,67	482,23	223,74	706,97	983,33	395,29	1 378,62	1 291,10	323,94	1 615,04
. Accord du 02.04.93	379,00	156,62	535,62	379,00	143,33	522,33	379,00	130,40	509,40	758,03	219,66	977,69	1 038,06	164,55	1 202,61
1 - Crédits pré date butoir	-	48,31	48,31	-	48,30	48,30	-	48,29	48,29	-	96,58	96,58	280,03	91,78	371,79
2 - Crédits MLT 1991	258,74	77,85	336,59	258,74	68,92	327,66	258,74	59,95	318,89	517,50	91,18	608,68	517,50	57,48	574,98
- Amérés au 31.12.92	36,23	8,78	44,99	36,23	7,50	43,73	36,23	6,25	42,48	72,47	6,74	79,21	72,47	3,74	78,21
- Echéances 1993	222,51	69,09	291,60	222,51	61,42	283,93	222,51	53,70	276,21	445,03	84,44	529,47	445,03	53,74	498,77
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	106,48	28,19	132,67	106,48	22,31	128,79	106,48	18,84	125,32	212,97	26,66	239,63	212,97	11,98	224,95
- Amérés au 31.12.92	89,65	24,07	123,72	89,65	20,63	120,28	89,65	17,19	116,84	199,31	24,06	223,37	199,31	10,33	209,64
- Echéances 93	6,83	2,12	8,95	6,83	1,68	8,51	6,83	1,65	8,48	13,66	2,60	16,28	13,66	1,85	15,31
4 - 60 % IM différés	13,78	4,27	18,05	13,78	3,80	17,58	13,78	3,32	17,10	27,56	5,24	32,80	27,56	3,33	30,89
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	93,34	93,34	-	93,34	93,34	103,23	93,34	196,57	225,30	175,83	400,93	253,04	159,39	412,43
1 - Crédits pré date butoir	-	15,09	15,09	-	15,09	15,09	4,14	15,09	19,23	10,21	29,72	39,93	13,06	28,56	42,02
2 - Crédits MLT 1991	-	68,44	68,44	-	68,44	68,44	65,30	68,44	131,74	147,49	125,83	273,32	172,38	115,06	287,44
3 - Crédits CT avant 04.01.92	-	3,01	3,01	-	3,01	3,01	6,60	3,01	11,61	17,21	5,12	22,33	17,21	3,92	21,13
4 - IM sur accord 93	-	7,45	7,45	-	7,45	7,45	21,36	7,45	28,81	42,72	12,87	55,39	42,72	9,69	52,41
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	7,45	7,45	-	7,45	7,45	21,36	7,45	28,81	42,72	12,87	55,39	42,72	9,69	52,41
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	1,35	1,35	-	1,35	1,35	3,83	1,35	5,18	7,87	2,29	9,96	7,87	1,78	9,43
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	1,35	1,35	-	1,35	1,35	3,83	1,35	5,18	7,87	2,29	9,96	7,87	1,78	9,43
AUSTRALIE	32,20	7,20	39,40	32,20	6,30	38,50	32,20	6,40	38,60	32,20	6,60	38,80	32,20	5,40	37,60
. Accord du 02.04.93	32,20	6,90	39,10	32,20	6,00	38,20	32,20	5,10	37,30	32,20	4,00	36,20	32,20	3,00	35,20
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	7,40	1,80	9,20	7,40	1,60	9,00	7,40	1,40	8,80	7,40	1,10	8,50	7,40	0,90	8,30
- Amérés au 31.12.92	2,70	0,60	3,30	2,70	0,50	3,20	2,70	0,40	3,10	2,70	0,30	3,00	2,70	0,20	2,90
- Echéances 1993	4,70	1,20	5,90	4,70	1,10	5,80	4,70	1,00	5,70	4,70	0,80	5,50	4,70	0,70	5,40
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	24,00	4,90	28,90	24,00	4,20	28,20	24,00	3,50	27,50	24,00	2,80	26,80	24,00	2,00	26,00
- Amérés au 31.12.92	24,00	4,90	28,90	24,00	4,20	28,20	24,00	3,50	27,50	24,00	2,80	26,80	24,00	2,00	26,00
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,80	0,20	1,00	0,80	0,20	1,00	0,80	0,20	1,00	0,80	0,10	0,90	0,80	0,10	0,90
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	0,30	0,30	-	0,30	0,30	-	1,30	1,30	-	2,60	2,60	-	2,40	2,40
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,30	0,30	-	0,30	0,30	-	1,30	1,30	-	2,60	2,60	-	2,40	2,40
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,30	0,30	-	0,30	0,30	-	1,30	1,30	-	2,60	2,60	-	2,40	2,40
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	16,37	47,67	64,04	16,37	46,41	62,78	29,60	51,89	81,49	62,16	89,32	151,47	243,83	77,08	320,91
. Accord du 02.04.93	16,37	31,57	47,94	16,37	30,58	46,95	16,37	30,58	46,95	32,92	59,10	92,02	210,47	48,75	259,22
1 - Crédits pré date butoir	-	27,70	27,70	-	27,25	27,25	-	27,70	27,70	-	54,87	54,87	177,55	46,68	224,23
2 - Crédits MLT 1991	14,03	3,42	17,45	14,03	2,97	17,00	14,03	2,61	16,64	28,24	3,78	32,02	28,24	1,98	30,22
- Amérés au 31.12.92	1,08	0,18	1,26	1,08	0,18	1,26	1,08	0,18	1,26	2,25	0,18	2,43	2,25	0,18	2,25
- Echéances 1993	12,95	3,24	16,19	12,95	2,79	15,74	12,95	2,43	15,38	25,99	3,60	29,59	25,99	1,98	27,97
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	2,16	0,36	2,52	2,16	0,36	2,52	2,16	0,27	2,43	4,32	0,36	4,68	4,32	0,09	4,41
- Amérés au 31.12.92	2,16	0,36	2,52	2,16	0,36	2,52	2,16	0,27	2,43	4,32	0,36	4,68	4,32	0,09	4,41
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,18	0,09	0,27	0,18	0,09	0,27	0,18	0,09	0,27	0,36	0,09	0,45	0,36	0,09	0,36
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	16,10	16,10	-	15,83	15,83	13,23	21,31	34,54	29,23	30,22	59,45	33,38	28,33	61,69
1 - Crédits pré date butoir	-	9,71	9,71	-	9,53	9,53	2,97	9,71	12,68	7,38	18,89	26,27	9,44	18,35	27,79
2 - Crédits MLT 1991	-	4,88	4,88	-	4,77	4,77	5,40	10,16	15,56	12,14	8,99	21,13	14,21	8,18	22,39
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	1,35	1,35	-	1,35	1,35	4,32	1,26	5,58	8,54	2,07	10,81	8,54	1,62	10,16
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	1,35	1,35	-	1,35	1,35	4,32	1,26	5,58	8,54	2,07	10,81	8,54	1,62	10,16
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,18	0,18	-	0,18	0,18	0,54	0,18	0,72	1,17	0,27	1,44	1,17	0,18	1,35
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,18	0,18	-	0,18	0,18	0,54	0,18	0,72	1,17	0,27	1,44	1,17	0,18	1,35

PAYS	Echéances dues en 1998			Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre			en 1998			en 1999		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
BELGIQUE	9,69	3,49	13,18	9,69	3,19	12,88	10,70	2,83	13,53	21,23	4,43	25,66	21,75	2,83	24,58
. Accord du 02.04.93	9,69	2,76	12,45	9,69	2,47	12,16	9,79	2,11	11,90	19,40	3,12	22,52	19,92	1,70	21,62
1 - Crédits pré date butoir	-	0,11	0,11	-	0,12	0,12	-	0,11	0,11	-	0,23	0,23	-	0,22	0,74
2 - Crédits MLT 1991	2,30	0,89	3,19	2,30	0,78	3,08	2,30	0,67	2,97	4,60	1,05	5,65	4,60	0,62	5,22
- Amérés au 31.12.92	0,59	0,19	0,78	0,59	0,13	0,72	0,59	0,13	0,72	1,18	0,19	1,37	1,18	0,07	1,25
- Echéances 1993	1,71	0,70	2,41	1,71	0,63	2,34	1,71	0,54	2,25	3,42	0,88	4,29	3,42	0,55	3,97
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	7,03	1,85	8,88	7,03	1,48	8,51	7,13	1,22	8,35	14,07	1,68	15,75	14,07	0,78	14,83
- Amérés au 31.12.92	6,71	1,55	8,26	6,71	1,40	8,11	6,71	1,15	7,86	13,43	1,56	14,99	13,43	0,69	14,12
- Echéances 93	0,32	0,10	0,42	0,32	0,08	0,40	0,42	0,07	0,49	0,64	0,12	0,76	0,64	0,07	0,71
4 - 80 % IM différés	0,38	0,11	0,47	0,38	0,11	0,47	0,38	0,11	0,47	0,73	0,16	0,89	0,73	0,10	0,83
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	0,73	0,73	-	0,72	0,72	0,91	0,72	1,63	1,83	1,31	3,14	1,83	1,13	2,96
1 - Crédits pré date butoir	-	0,04	0,04	-	0,04	0,04	0,01	0,04	0,05	0,02	0,07	0,09	0,02	0,07	0,09
2 - Crédits MLT 1991	-	0,63	0,63	-	0,82	0,82	0,78	0,82	1,40	1,56	1,14	2,70	1,56	0,98	2,54
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,08	0,08	-	0,08	0,08	0,12	0,08	0,18	0,25	0,10	0,35	0,25	0,08	0,33
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,08	0,08	-	0,08	0,08	0,12	0,08	0,18	0,25	0,10	0,35	0,25	0,08	0,33
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	53,00	38,00	91,00	53,00	36,20	89,20	68,30	34,60	102,90	140,40	63,00	203,40	209,60	53,20	262,80
. Accord du 02.04.93	53,00	23,20	76,20	53,00	21,70	74,70	53,00	19,90	72,90	106,20	35,20	141,40	170,40	27,70	198,10
1 - Crédits pré date butoir	-	10,00	10,00	-	10,00	10,00	-	10,00	10,00	-	20,00	20,00	64,30	19,00	83,30
2 - Crédits MLT 1991	49,10	12,20	61,30	49,10	10,80	59,90	49,10	9,20	58,30	98,60	14,10	112,70	98,60	8,20	106,80
- Amérés au 31.12.92	11,40	2,10	13,50	11,40	1,70	13,10	11,40	1,40	12,80	22,90	1,70	24,60	22,90	0,30	23,20
- Echéances 1993	37,70	10,10	47,80	37,70	9,10	46,80	37,70	7,80	45,50	75,70	12,40	88,10	75,70	7,90	83,60
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	2,50	0,80	3,10	2,50	0,50	3,00	2,50	0,30	2,80	4,80	0,60	5,40	4,80	0,20	5,00
- Amérés au 31.12.92	2,50	0,60	3,10	2,50	0,50	3,00	2,50	0,30	2,80	4,80	0,60	5,40	4,80	0,20	5,00
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	1,40	0,40	1,80	1,40	0,40	1,80	1,40	0,40	1,80	2,80	0,50	3,30	2,70	0,30	3,00
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	14,80	14,80	-	14,50	14,50	15,30	14,70	30,00	34,20	27,80	62,00	39,20	25,50	64,70
1 - Crédits pré date butoir	-	3,90	3,90	-	3,90	3,90	1,20	3,90	5,10	3,10	7,80	10,90	4,00	7,80	11,60
2 - Crédits MLT 1991	-	9,90	9,90	-	9,60	9,60	10,90	9,80	20,70	24,60	18,30	42,90	28,80	16,70	45,50
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,80	0,80	-	0,80	0,80	2,80	0,80	3,40	5,30	1,40	6,70	5,30	1,00	6,30
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,80	0,80	-	0,80	0,80	2,80	0,80	3,40	5,30	1,40	6,70	5,30	1,00	6,30
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,20	0,20	-	0,20	0,20	0,80	0,20	0,80	1,20	0,30	1,50	1,10	0,20	1,30
- 80 % dus (01.01 au 31.12.94)	-	0,20	0,20	-	0,20	0,20	0,80	0,20	0,80	1,20	0,30	1,50	1,10	0,20	1,30
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	2,19	-	2,19	2,19	-	2,19	2,19	-	2,19	4,38	-	4,38	20,96	-	20,96
. Accord du 02.04.93	2,19	-	2,19	2,19	-	2,19	2,19	-	2,19	4,38	-	4,38	20,96	-	20,96
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	16,58	-	16,58
2 - Crédits MLT 1991	0,30	-	0,30	0,30	-	0,30	0,30	-	0,30	0,60	-	0,60	0,60	-	0,60
- Amérés au 31.12.92	0,11	-	0,11	0,11	-	0,11	0,11	-	0,11	0,21	-	0,21	0,21	-	0,21
- Echéances 1993	0,20	-	0,20	0,20	-	0,20	0,20	-	0,20	0,39	-	0,39	0,39	-	0,39
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	1,32	-	1,32	1,32	-	1,32	1,32	-	1,32	2,65	-	2,65	2,65	-	2,65
- Amérés au 31.12.92	1,32	-	1,32	1,32	-	1,32	1,32	-	1,32	2,65	-	2,65	2,65	-	2,65
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	0,57	-	0,57	0,57	-	0,57	0,57	-	0,57	1,13	-	1,13	1,13	-	1,13
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	51,80	15,40	67,20	51,80	14,30	66,10	53,10	12,90	66,00	106,90	22,20	129,10	125,70	16,90	142,60
. Accord du 02.04.93	51,80	12,60	64,40	51,80	11,60	63,40	51,80	10,10	61,90	104,00	16,70	120,70	122,40	11,70	134,10
1 - Crédits pré date butoir	-	3,00	3,00	-	3,10	3,10	-	3,00	3,00	-	6,00	6,00	18,40	5,70	24,10
2 - Crédits MLT 1991	3,90	0,70	4,60	3,90	0,60	4,50	3,90	0,50	4,40	7,90	0,90	8,80	7,90	0,50	8,40
- Amérés au 31.12.92	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10	0,20	-	0,20	0,20	-	0,20
- Echéances 1993	3,80	0,70	4,50	3,80	0,80	4,40	3,80	0,50	4,30	7,70	0,90	8,60	7,70	0,50	8,20
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	48,30	8,50	54,80	48,30	7,50	53,80	48,30	8,40	52,70	92,90	9,40	102,30	92,90	5,30	98,20
- Amérés au 31.12.92	23,60	3,70	27,30	23,60	3,30	26,90	23,60	2,70	26,30	47,30	3,70	51,00	47,30	1,60	48,90
- Echéances 93	22,70	4,80	27,50	22,70	4,20	26,90	22,70	3,70	29,40	45,60	5,70	51,30	45,60	3,70	49,30
4 - 80 % IM différés	1,90	0,40	2,00	1,60	0,40	2,00	1,60	0,20	1,80	3,20	0,40	3,60	3,20	0,20	3,40
5 - 40 % dus en 1993	-	-	-	-											

PAYS	Echéances dues en 1996			Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre								
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ETATS-UNIS	102,94	60,51	163,45	102,84	58,01	160,85	137,54	55,01	192,55	281,87	97,82	379,69	307,57	80,01	387,58
. Accord du 02.04.93	102,94	25,61	128,55	102,84	23,11	125,95	102,84	20,11	122,95	206,07	32,82	238,89	221,07	20,71	241,78
1 - Crédits pré date butoir	-	1,90	1,90	-	2,00	2,00	-	1,90	1,90	-	3,90	3,90	15,00	3,30	18,30
2 - Crédits MLT 1991	101,50	23,30	124,80	101,40	20,80	122,20	101,40	17,90	119,30	203,10	28,50	231,60	203,10	17,10	220,20
- Amiérés au 31.12.92	13,50	2,50	18,00	13,40	2,10	15,50	13,40	1,80	15,20	26,80	2,50	29,30	26,80	1,10	27,90
- Echéances 1993	88,00	20,80	108,80	88,00	18,70	106,70	88,00	16,10	104,10	176,30	26,00	202,30	176,30	16,00	192,30
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	1,44	0,41	1,85	1,44	0,31	1,75	1,44	0,31	1,75	2,97	0,42	3,39	2,97	0,31	3,28
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	34,90	34,90	-	34,90	34,90	34,70	34,90	69,60	75,80	65,00	140,80	86,50	59,30	145,80
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	33,00	33,00	-	33,00	33,00	30,00	33,00	63,00	66,30	62,00	129,30	77,00	57,00	134,00
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	1,40	1,40	-	1,40	1,40	3,50	1,40	4,90	7,10	2,20	9,30	7,10	1,70	8,80
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	1,40	1,40	-	1,40	1,40	3,50	1,40	4,90	7,10	2,20	9,30	7,10	1,70	8,80
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,50	0,50	-	0,50	0,50	1,20	0,50	1,70	2,40	0,80	3,20	2,40	0,80	3,00
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,50	0,50	-	0,50	0,50	1,20	0,50	1,70	2,40	0,80	3,20	2,40	0,80	3,00
FINLANDE	0,90	3,90	4,80	0,90	11,20	12,10	2,30	12,20	14,50	5,00	23,40	28,40	57,80	23,10	80,90
. Accord du 02.04.93	0,90	0,40	1,30	0,90	7,20	8,10	0,90	7,10	8,00	1,70	14,10	15,80	53,60	14,00	67,60
1 - Crédits pré date butoir	-	-	-	-	6,80	6,80	-	6,80	6,80	-	13,50	13,50	51,90	13,50	65,40
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	0,90	0,20	1,10	0,90	0,20	1,10	0,90	0,10	1,00	1,70	0,20	1,90	1,70	0,10	1,80
- Amiérés au 31.12.92	0,90	0,20	1,10	0,90	0,20	1,10	0,90	0,10	1,00	1,70	0,20	1,90	1,70	0,10	1,80
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	0,20	0,20	-	0,20	0,20	-	0,20	0,20	-	0,40	0,40	-	0,40	0,40
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	3,50	3,50	-	4,00	4,00	1,40	5,10	6,50	3,30	9,30	12,60	4,20	9,10	13,30
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	3,50	3,50	-	3,50	3,50	1,40	3,50	4,90	3,30	8,70	10,00	4,20	6,50	10,70
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	1,10	1,10	-	2,10	2,10	-	2,10	2,10
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	1,10	1,10	-	2,10	2,10	-	2,10	2,10
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	0,50	0,50	-	0,50	0,50	-	0,50	0,50	-	0,50	0,50
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	0,50	0,50	-	0,50	0,50	-	0,50	0,50	-	0,50	0,50
FRANCE	67,81	72,61	140,42	67,81	69,83	137,64	78,52	87,94	146,46	158,36	122,80	281,16	396,86	104,77	501,63
. Accord du 02.04.93	67,81	56,01	123,82	67,81	53,73	121,54	67,81	51,64	119,45	135,64	96,70	232,34	371,94	80,37	452,31
1 - Crédits pré date butoir	-	38,30	38,30	-	38,30	38,30	-	38,30	38,30	-	78,54	78,54	236,30	68,94	305,24
2 - Crédits MLT 1991	48,55	13,18	61,73	48,55	11,56	60,11	48,55	10,08	58,61	97,10	15,39	112,49	97,10	9,19	106,29
- Amiérés au 31.12.92	1,65	0,33	1,98	1,65	0,28	1,93	1,65	0,23	1,88	3,30	0,30	3,60	3,30	0,10	3,40
- Echéances 1993	46,90	12,85	59,75	46,90	11,28	58,18	46,90	9,83	56,73	93,80	15,09	108,89	93,80	9,09	102,89
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	11,66	2,45	14,11	11,66	2,07	13,73	11,66	1,70	13,36	23,32	2,30	25,62	23,32	0,74	24,06
- Amiérés au 31.12.92	11,66	2,45	14,11	11,66	2,07	13,73	11,66	1,70	13,36	23,32	2,30	25,62	23,32	0,74	24,06
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	7,60	2,08	9,68	7,60	1,80	9,40	7,60	1,58	9,18	15,22	2,47	17,69	15,22	1,50	16,72
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	16,60	16,60	-	16,10	16,10	10,71	16,30	27,01	22,72	28,10	48,82	24,92	24,40	49,32
1 - Crédits pré date butoir	-	10,63	10,63	-	10,40	10,40	2,90	10,63	13,53	5,52	20,82	26,14	8,74	20,25	28,99
2 - Crédits MLT 1991	-	0,97	0,97	-	0,70	0,70	0,50	0,67	1,17	2,58	1,08	3,68	1,58	0,65	2,21
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	4,80	4,80	-	4,80	4,80	6,95	4,80	11,75	13,90	4,30	18,20	13,90	3,40	17,30
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	4,80	4,80	-	4,80	4,80	6,95	4,80	11,75	13,90	4,30	18,20	13,90	3,40	17,30
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,20	0,20	-	0,20	0,20	0,36	0,20	0,56	0,72	0,10	0,82	0,72	0,10	0,82
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,20	0,20	-	0,20	0,20	0,36	0,20	0,56	0,72	0,10	0,82	0,72	0,10	0,82
ITALIE	31,56	93,46	126,02	31,56	92,98	124,54	67,72	91,39	159,11	144,82	176,43	321,25	394,21	160,86	555,07
. Accord du 02.04.93	31,56	44,05	75,61	31,56	43,57	75,13	31,56	41,98	73,54	63,12	81,52	144,64	301,48	74,00	375,48
1 - Crédits pré date butoir	-	35,87	35,87	-	36,26	36,26	-	35,66	35,66	-	71,92	71,92	238,36	68,36	306,72
2 - Crédits MLT 1991	16,71	4,66	21,37	16,71	4,21	20,92	16,71	3,73	20,44	33,43	5,78	39,19	33,43	3,65	37,08
- Amiérés au 31.12.92	16,71	4,66	21,37	16,71	4,21	20,92	16,71	3,73	20,44	33,43	5,78	39,19	33,43	3,65	37,08
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	11,11	2,50	13,61	11,11	2,18	13,29	11,11	1,80	12,91	22,22	2,59	24,81	22,22	1,20	23,42
- Amiérés au 31.12.92	9,78	2,15	11,93	9,78	1,87	11,65	9,78	1,53	11,31	19,56	2,16	21,72	19,56	0,93	20,49
- Echéances 93	1,33	0,35	1,68	1,33	0,31	1,64	1,33	0,27	1,60	2,66	0,43	3,09	2,66	0,27	2

PAYS	Echéances dues en 1996			Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre								
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
JAPON	20,01	28,46	48,47	19,70	28,88	48,58	35,69	27,48	63,17	67,70	54,74	122,44	188,00	47,32	235,32
Accord du 02.04.93	20,01	19,98	39,99	19,70	20,40	40,10	21,10	18,70	39,80	40,10	39,00	79,10	158,10	32,70	190,80
1 - Crédits pré date butoir	-	16,17	16,17	-	16,00	16,00	-	18,00	18,00	-	34,00	34,00	118,00	31,00	149,00
2 - Crédits MLT 1991	0,05	0,01	0,08	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	0,05	0,01	0,06	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	18,41	3,43	21,84	18,00	4,00	22,00	19,00	2,40	21,40	37,00	4,00	41,00	37,00	1,40	38,40
- Amiérés au 31.12.92	16,45	2,93	19,38	16,00	3,00	19,00	17,00	2,00	19,00	33,00	3,00	36,00	33,00	1,00	34,00
- Echéances 93	1,96	0,50	2,46	2,00	1,00	3,00	2,00	0,40	2,40	4,00	1,00	5,00	4,00	0,40	4,40
4 - 60 % IM différés	1,55	0,37	1,92	1,60	0,40	2,00	2,00	0,30	2,30	3,00	1,00	4,00	3,00	0,30	3,30
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	8,48	8,48	-	8,48	8,48	14,59	8,78	23,37	27,60	15,74	43,34	29,90	14,62	44,52
1 - Crédits pré date butoir	-	5,00	5,00	-	5,00	5,00	2,00	5,00	7,00	4,00	10,00	14,00	8,00	10,00	16,00
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	2,78	2,78	-	2,78	2,78	9,19	2,78	11,97	18,40	4,74	23,14	18,40	3,62	22,02
4 - IM sur accord 93	-	0,70	0,70	-	0,70	0,70	3,00	0,70	3,70	5,00	1,00	6,00	5,00	1,00	6,00
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,70	0,70	-	0,70	0,70	3,00	0,70	3,70	5,00	1,00	6,00	5,00	1,00	6,00
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	0,40	0,30	0,70	0,20	-	0,20	0,50	-	0,50
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	0,40	0,30	0,70	0,20	-	0,20	0,50	-	0,50
NORVEGE	1,22	0,32	1,54	1,22	0,29	1,51	1,22	0,26	1,48	2,44	0,43	2,87	2,69	0,28	2,97
Accord du 02.04.93	1,22	0,32	1,54	1,22	0,29	1,51	1,22	0,26	1,48	2,44	0,43	2,87	2,69	0,28	2,97
1 - Crédits pré date butoir	-	0,04	0,04	-	0,04	0,04	-	0,04	0,04	-	0,09	0,09	0,26	0,09	0,35
2 - Crédits MLT 1991	1,18	0,27	1,45	1,18	0,24	1,42	1,18	0,21	1,39	2,36	0,32	2,68	2,35	0,18	2,53
- Amiérés au 31.12.92	0,42	0,08	0,50	0,42	0,07	0,49	0,42	0,06	0,48	0,84	0,08	0,92	0,83	0,03	0,86
- Echéances 1993	0,76	0,19	0,95	0,76	0,17	0,93	0,76	0,15	0,91	1,52	0,24	1,76	1,52	0,15	1,67
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,04	0,01	0,05	0,04	0,01	0,05	0,04	0,01	0,05	0,08	0,02	0,10	0,08	0,01	0,09
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	26,60	8,60	35,20	26,60	8,00	34,60	33,16	6,90	40,06	67,70	11,10	78,80	75,90	7,10	83,00
Accord du 02.04.93	26,60	8,60	35,20	26,60	8,00	34,60	26,60	6,90	33,50	52,90	11,10	64,00	58,60	7,10	65,70
1 - Crédits pré date butoir	-	0,90	0,90	-	1,00	1,00	-	0,90	0,90	-	1,90	1,90	5,70	1,90	7,50
2 - Crédits MLT 1991	8,80	2,60	11,40	8,80	2,40	11,20	8,80	2,00	10,80	17,70	3,10	20,80	17,70	1,80	19,50
- Amiérés au 31.12.92	1,70	0,40	2,10	1,70	0,40	2,10	1,70	0,30	2,00	3,50	0,40	3,90	3,50	0,10	3,60
- Echéances 1993	7,10	2,20	9,30	7,10	2,00	9,10	7,10	1,70	8,80	14,20	2,70	16,90	14,20	1,70	15,90
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	16,50	4,80	21,30	16,50	4,30	20,80	16,50	3,70	20,20	33,00	5,80	38,80	33,00	3,20	36,20
- Amiérés au 31.12.92	6,60	1,60	8,20	6,60	1,40	8,00	6,60	1,20	7,80	13,20	1,70	14,90	13,20	0,70	13,90
- Echéances 93	9,90	3,20	13,10	9,90	2,90	12,80	9,90	2,50	12,40	19,80	3,90	23,70	19,80	2,50	22,30
4 - 60 % IM différés	1,30	0,30	1,60	1,30	0,30	1,60	1,30	0,30	1,60	2,20	0,50	2,70	2,20	0,30	2,50
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	-	-	-	-	-	6,56	-	6,56	14,80	-	14,80	17,30	-	17,30
1 - Crédits pré date butoir	-	-	-	-	-	-	0,06	-	0,06	0,20	-	0,20	0,20	-	0,20
2 - Crédits MLT 1991	-	-	-	-	-	-	6,50	-	6,50	14,60	-	14,60	17,10	-	17,10
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	0,48	1,19	1,67	0,48	1,19	1,67	1,17	1,18	2,35	2,53	2,30	4,83	8,93	2,05	10,98
Accord du 02.04.93	0,48	0,67	1,15	0,48	0,67	1,15	0,48	0,66	1,14	0,98	1,31	2,29	7,13	1,21	8,34
1 - Crédits pré date butoir	-	0,61	0,61	-	0,62	0,62	-	0,61	0,61	-	1,23	1,23	6,15	1,17	7,32
2 - Crédits MLT 1991	0,08	0,01	0,09	0,08	0,01	0,09	0,08	0,01	0,09	0,17	0,02	0,19	0,17	0,01	0,18
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	0,08	0,01	0,09	0,08	0,01	0,09	0,08	0,01	0,09	0,17	0,02	0,19	0,17	0,01	0,18
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	0,34	0,04	0,38	0,34	0,04	0,38	0,34	0,03	0,37	0,69	0,05	0,74	0,69	0,02	0,71
- Amiérés au 31.12.92	-	0,04	0,38	-	0,04	0,38	-	0,03	0,37	0,69	0,05	0,74	0,69	0,02	0,71
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,06	0,01	0,07	0,06	0,00	0,06	0,06	0,01	0,07	0,12	0,01	0,13	0,12	0,01	0,13
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	0,52	0,52	-	0,52	0,52	0,89	0,52	1,21	1,55	0,99	2,54	1,80	0,84	2,64
1 - Crédits pré date butoir	-	0,23	0,23	-	0,22	0,22	0,11	0,23	0,33	0,27	0,44	0			

PAYS	Echéances dues en 1996			Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999		
	2ème semestre			1er semestre			2ème semestre			P	I	T	P	I	T
	P	I	T	P	I	T	P	I	T						
ROYAUME-UNI	3,46	16,18	19,64	3,46	16,08	19,54	5,09	15,95	21,04	10,68	31,51	42,19	83,10	30,84	113,94
Accord du 02.04.93	3,46	12,41	15,87	3,46	12,31	15,77	3,46	12,20	15,66	6,92	24,07	30,99	78,61	23,65	102,26
1 - Crédits pré date butoir	-	11,65	11,65	-	11,65	11,65	-	11,65	11,65	-	23,30	23,30	71,69	23,30	94,99
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	2,82	0,59	3,41	2,82	0,51	3,33	2,82	0,42	3,24	5,64	0,59	6,23	5,64	0,25	5,89
- Amérés au 31.12.92	2,82	0,59	3,41	2,82	0,51	3,33	2,82	0,42	3,24	5,64	0,59	6,23	5,64	0,25	5,89
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,64	0,17	0,81	0,64	0,15	0,79	0,64	0,13	0,77	1,28	0,18	1,46	1,28	0,10	1,38
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	3,77	3,77	-	3,77	3,77	1,63	3,75	5,38	3,78	7,44	11,20	4,49	7,19	11,68
1 - Crédits pré date butoir	-	3,58	3,58	-	3,58	3,58	1,06	3,58	4,64	2,81	7,10	9,71	3,34	6,93	10,27
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,09	0,09	-	0,09	0,09	0,28	0,09	0,37	0,57	0,17	0,74	0,57	0,13	0,70
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,09	0,09	-	0,09	0,09	0,28	0,09	0,37	0,57	0,17	0,74	0,57	0,13	0,70
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,10	0,10	-	0,10	0,10	0,29	0,08	0,37	0,58	0,17	0,75	0,58	0,13	0,71
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,10	0,10	-	0,10	0,10	0,29	0,08	0,37	0,58	0,17	0,75	0,58	0,13	0,71
SUEDE	1,54	2,75	4,29	1,54	2,74	4,28	2,20	2,67	4,87	4,50	5,18	9,68	16,41	4,76	21,17
Accord du 02.04.93	1,54	2,20	3,74	1,54	2,19	3,73	1,54	2,12	3,66	3,09	4,16	7,25	14,83	3,82	18,65
1 - Crédits pré date butoir	-	1,86	1,86	-	1,89	1,89	-	1,86	1,86	-	3,75	3,75	11,74	3,56	15,30
2 - Crédits MLT 1991	1,02	0,20	1,22	1,02	0,18	1,20	1,02	0,15	1,17	2,05	0,24	2,29	2,05	0,14	2,19
- Amérés au 31.12.92	0,20	0,03	0,23	0,20	0,03	0,23	0,20	0,02	0,22	0,41	0,03	0,44	0,41	0,01	0,42
- Echéances 1993	0,82	0,17	0,99	0,82	0,15	0,97	0,82	0,13	0,95	1,64	0,21	1,85	1,64	0,13	1,77
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	0,21	0,05	0,26	0,21	0,04	0,25	0,21	0,04	0,25	0,42	0,05	0,47	0,42	0,02	0,44
- Amérés au 31.12.92	0,21	0,05	0,26	0,21	0,04	0,25	0,21	0,04	0,25	0,42	0,05	0,47	0,42	0,02	0,44
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,31	0,09	0,40	0,31	0,08	0,39	0,31	0,07	0,38	0,62	0,12	0,74	0,62	0,10	0,72
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	0,55	0,55	-	0,55	0,55	0,66	0,55	1,21	1,41	1,02	2,43	1,58	0,94	2,52
1 - Crédits pré date butoir	-	0,27	0,27	-	0,27	0,27	0,09	0,27	0,38	0,22	0,53	0,75	0,29	0,51	0,80
2 - Crédits MLT 1991	-	0,18	0,18	-	0,18	0,18	0,26	0,18	0,44	0,59	0,34	0,93	0,69	0,31	1,00
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,09	0,09	-	0,09	0,09	0,29	0,09	0,38	0,57	0,14	0,71	0,57	0,11	0,68
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,09	0,09	-	0,09	0,09	0,29	0,09	0,38	0,57	0,14	0,71	0,57	0,11	0,68
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,01	0,01	-	0,01	0,01	0,02	0,01	0,03	0,03	0,01	0,04	0,03	0,01	0,04
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,01	0,01	-	0,01	0,01	0,02	0,01	0,03	0,03	0,01	0,04	0,03	0,01	0,04
SUISSE	9,10	6,20	15,30	9,00	5,90	14,90	10,20	5,60	15,80	20,70	9,90	30,60	41,80	9,00	50,80
Accord du 02.04.93	9,10	4,60	13,90	9,00	4,50	13,50	9,00	4,30	13,30	18,30	7,30	25,60	39,10	6,50	45,60
1 - Crédits pré date butoir	-	3,00	3,00	-	3,00	3,00	-	3,00	3,00	-	5,90	5,90	20,80	5,60	26,40
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	8,60	1,70	10,30	8,50	1,40	9,90	8,50	1,20	9,70	17,10	1,30	18,40	17,00	0,80	17,80
- Amérés au 31.12.92	8,60	1,70	10,30	8,50	1,40	9,90	8,50	1,20	9,70	17,10	1,30	18,40	17,00	0,80	17,80
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,50	0,10	0,60	0,50	0,10	0,60	0,50	0,10	0,60	1,20	0,10	1,30	1,30	0,10	1,40
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accord du 04.06.94	-	1,40	1,40	-	1,40	1,40	1,20	1,30	2,50	2,40	2,60	5,00	2,70	2,50	5,20
1 - Crédits pré date butoir	-	1,20	1,20	-	1,20	1,20	0,40	1,20	1,60	1,00	2,30	3,30	2,70	2,30	3,80
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	0,20	0,20	-	0,20	0,20	0,70	0,10	0,80	1,30	0,30	1,60	1,30	0,20	1,50
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	0,20	0,20	-	0,20	0,20	0,70	0,10	0,80	1,30	0,30	1,60	1,30	0,20	1,50
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	-	-	-	-	-	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10

TOTAL	809,87	655,90	1 465,77	809,36	638,17	1 447,53	1 053,13	618,94	1 672,07	2 116,89	1 116,45	3 233,34	3 518,41	949,44	4 467,84
Accord du 02.04.93	809,87	408,70	1 218,57	809,36	391,65	1 201,01	810,86	364,16	1 175,02	1 588,39	650,29	2 238,68	2 921,56	521,74	3 443,29
1 - Crédits pré date butoir	-	199,42	199,42	-	206,33	206,33	-	205,82	205,82	-	413,71	413,71	1 333,28	383,96	1 717,26
2 - Crédits MLT 1991	513,66	141,09	654,75	513,61	125,05	638,66	513,61	108,39	622,00	1 020,85	165,44	1 186,29	1 020,84	101,75	1 122,59
- Amérés au 31.12.92	89,68	15,17	84,85	69,58	12,89	82,47	69,58	10,77	80,35	136,76	12,42	149,18	136,75	5,65	142,40
- Echéances 1993	443,99	125,92	569,91	444,04	112,16	556,20	444,04	97,82	541,66	884,09	153,02	1 037,11	884,09	96,10	980,19
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	260,34	57,96	318,30	259,83	51,09	310,92	260,93	41,92	302,85	496,80	58,18	554,98	496,70	28,06	524,76
- Amérés au 31.12.92	217,30	46,89	264,19	216,75	40,92	257,67	217,75	33,33	251,08	410,44	44,43	454,87	410,34	19,47	429,81
- Echéances 93	43,04	11,07	54,11	43,08	10,17	53,25	43,18	8,59	51,77						

DETTE EXTERIEURE DE LA RUSSIE

Tableau C :

Crédits précédemment consolidés ou différés
Données des pays créanciers
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 2000			Echéances dues en 2001			Echéances dues en 2002			Echéances dues en 2003		
	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	1 049,75	238,85	1 288,60	596,73	173,93	770,66	599,82	131,80	731,62	608,19	90,57	698,76
. Accord du 02.04.93	766,28	97,66	863,94	280,03	53,15	333,18	280,03	33,81	313,84	280,03	14,49	294,52
1 - Crédits pré date butoir	280,03	72,45	352,48	280,03	53,15	333,18	280,03	33,81	313,84	280,03	14,49	294,52
2 - Crédits MLT 1991	445,03	23,03	468,06	-	-	-	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	445,03	23,03	468,06	-	-	-	-	-	-	-	-	-
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	13,68	0,71	14,37	-	-	-	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	13,68	0,71	14,37	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	27,56	1,47	29,03	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	283,47	141,19	424,66	316,70	120,78	437,48	319,79	97,99	417,78	328,18	76,08	404,24
1 - Crédits pré date butoir	18,17	27,99	44,16	19,70	26,80	46,50	23,49	25,36	48,85	27,78	23,64	51,40
2 - Crédits MLT 1991	199,70	102,55	302,25	229,40	88,05	317,45	282,52	71,43	333,95	298,40	52,44	350,84
3 - Crédits CT avant 04.01.92	17,21	2,71	19,92	17,21	1,50	18,71	8,60	0,30	8,90	-	-	-
4 - IM sur accord 93	42,72	6,71	49,43	42,72	3,73	46,45	21,35	0,75	22,10	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	42,72	6,71	49,43	42,72	3,73	46,45	21,35	0,75	22,10	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	7,67	1,23	8,90	7,67	0,70	8,37	3,83	0,15	3,98	-	-	-
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	7,67	1,23	8,90	7,67	0,70	8,37	3,83	0,15	3,98	-	-	-
AUSTRALIE	11,00	2,80	13,80	-	2,20	2,20	-	1,10	1,10	-	-	-
. Accord du 02.04.93	11,00	0,50	11,50	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	9,40	0,40	9,80	-	-	-	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	9,40	0,40	9,80	-	-	-	-	-	-	-	-	-
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	1,80	0,10	1,70	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	2,30	2,30	-	2,20	2,20	-	1,10	1,10	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	2,30	2,30	-	2,20	2,20	-	1,10	1,10	-	-	-
4 - IM sur accord 93	-	2,30	2,30	-	2,20	2,20	-	1,10	1,10	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	2,30	2,30	-	2,20	2,20	-	1,10	1,10	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	241,76	62,43	304,19	220,45	48,30	268,75	221,09	34,54	255,63	222,25	20,96	243,21
. Accord du 02.04.93	203,90	36,16	240,06	177,55	24,64	202,19	177,55	13,67	191,22	177,55	2,70	180,25
1 - Crédits pré date butoir	177,55	35,80	213,35	177,55	24,64	202,19	177,55	13,67	191,22	177,55	2,70	180,25
2 - Crédits MLT 1991	25,99	0,36	26,35	-	-	-	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	25,99	0,36	26,35	-	-	-	-	-	-	-	-	-
- Amirés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amirés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,36	-	0,36	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	37,86	26,27	64,13	42,90	23,66	66,56	43,54	20,87	64,41	44,70	18,26	62,96
1 - Crédits pré date butoir	11,69	17,81	29,50	14,30	16,91	31,21	17,00	15,92	32,92	20,15	14,84	34,99
2 - Crédits MLT 1991	16,46	7,20	23,66	18,89	6,12	25,01	21,68	4,88	26,54	24,55	3,42	27,97
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	8,54	1,08	9,62	8,54	0,54	9,08	4,32	0,09	4,41	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	8,54	1,08	9,62	8,54	0,54	9,08	4,32	0,09	4,41	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	1,17	0,18	1,35	1,17	0,09	1,26	0,54	-	0,54	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	1,17	0,18	1,35	1,17	0,09	1,26	0,54	-	0,54	-	-	-

PAYS	Echéances dues en 2000			Echéances dues en 2001			Echéances dues en 2002			Echéances dues en 2003		
	P	I	T	P	I	T	P	I	T	P	I	T
BELGIQUE	7,14	1,43	8,57	2,36	0,88	3,24	2,23	0,66	2,89	2,12	0,43	2,55
. Accord du 02.04.93	5,31	0,48	5,79	0,52	0,13	0,65	0,52	0,08	0,60	0,52	0,03	0,55
1 - Crédits pré date butoir	0,52	0,17	0,69	0,52	0,13	0,65	0,52	0,08	0,60	0,52	0,03	0,55
2 - Crédits MLT 1991	3,42	0,24	3,66	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	3,42	0,24	3,66	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	0,84	0,03	0,87	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	0,84	0,03	0,87	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,73	0,04	0,77	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	1,83	0,95	2,78	1,84	0,75	2,59	1,71	0,58	2,29	1,60	0,40	2,00
1 - Crédits pré date butoir	0,02	0,06	0,08	0,03	0,06	0,09	0,03	0,06	0,09	0,04	0,05	0,09
2 - Crédits MLT 1991	1,56	0,83	2,39	1,56	0,66	2,22	1,56	0,51	2,07	1,56	0,35	1,91
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	0,25	0,06	0,31	0,25	0,03	0,28	0,12	0,01	0,13	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	0,25	0,06	0,31	0,25	0,03	0,28	0,12	0,01	0,13	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	184,10	41,60	225,70	115,30	31,30	146,60	118,70	23,00	141,70	123,10	16,50	139,60
. Accord du 02.04.93	139,20	18,40	157,60	64,40	11,10	75,50	64,20	6,00	70,20	64,30	3,00	67,30
1 - Crédits pré date butoir	64,30	15,00	79,30	64,40	11,10	75,50	64,20	6,00	70,20	64,30	3,00	67,30
2 - Crédits MLT 1991	72,20	3,30	75,50	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	72,20	3,30	75,50	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	2,70	0,10	2,80	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	44,90	23,20	68,10	50,90	20,20	71,10	54,50	17,00	71,50	58,80	13,50	72,30
1 - Crédits pré date butoir	5,10	7,30	12,40	6,30	6,90	13,20	7,70	6,50	14,20	9,20	6,00	15,20
2 - Crédits MLT 1991	33,30	14,90	48,20	38,20	12,80	51,00	43,80	10,40	54,00	49,60	7,50	57,10
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	5,30	0,80	6,10	5,30	0,40	5,70	2,60	0,10	2,70	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	5,30	0,80	6,10	5,30	0,40	5,70	2,60	0,10	2,70	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	1,20	0,20	1,40	1,10	0,10	1,20	0,80	-	0,60	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	1,20	0,20	1,40	1,10	0,10	1,20	0,80	-	0,60	-	-	-
DANEMARK	18,10	-	18,10	16,58	-	16,58	16,58	-	16,58	16,58	-	16,58
. Accord du 02.04.93	18,10	-	18,10	16,58	-	16,58	16,58	-	16,58	16,58	-	16,58
1 - Crédits pré date butoir	16,58	-	16,58	16,58	-	16,58	16,58	-	16,58	16,58	-	16,58
2 - Crédits MLT 1991	0,39	-	0,39	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	0,39	-	0,39	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	1,13	-	1,13	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	-	-	-	-	-	-	-	-	-	-	-	-
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	-	-	-	-	-	-	-	-	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	-	-	-	-	-	-	-	-	-	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	78,70	11,50	90,20	22,80	8,00	30,80	15,80	6,70	22,50	22,60	4,70	27,30
. Accord du 02.04.93	74,90	6,50	81,40	18,40	3,30	21,70	11,50	2,40	13,90	18,40	0,70	19,10
1 - Crédits pré date butoir	18,40	4,50	22,90	18,40	3,30	21,70	11,50	2,40	13,90	18,40	0,70	19,10
2 - Crédits MLT 1991	7,70	0,20	7,90	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	7,70	0,20	7,90	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	45,60	1,60	47,20	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	45,60	1,60	47,20	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	3,20	0,20	3,40	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	3,80	5,00	8,80	4,40	4,70	9,10	4,30	4,30	8,60	4,20	4,00	8,20
1 - Crédits pré date butoir	2,40	4,80	7,20	2,90	4,50	7,40	3,40	4,30	7,70	4,00	4,00	8,00
2 - Crédits MLT 1991	0,10	0,10	0,20	0,20	0,10	0,30	0,20	0,20	0,40	0,20	0,20	0,40
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	1,10	0,10	1,20	1,10	0,10	1,20	0,60	-	0,60	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	1,10	0,10	1,20	1,10	0,10	1,20	0,60	-	0,60	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	0,20	-	0,20	0,20	-	0,20	0,10	-	0,10	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	0,20	-	0,20	0,20	-	0,20	0,10	-	0,10	-	-	-

PAYS	Echéances dues en 2000			Echéances dues en 2001			Echéances dues en 2002			Echéances dues en 2003		
	P	I	T	P	I	T	P	I	T	P	I	T
ETATS-UNIS	293,77	61,31	355,08	127,50	46,60	174,10	137,70	37,30	175,00	150,00	28,00	178,00
- Accord du 02.04.93	194,27	9,71	203,98	15,00	1,80	16,80	15,00	1,00	16,00	15,00	2,00	17,00
1 - Crédits pré date butoir	15,00	2,60	17,60	15,00	1,80	16,80	15,00	1,00	16,00	15,00	2,00	17,00
2 - Crédits MLT 1991	178,30	7,00	183,30	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	178,30	7,00	183,30	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	2,97	0,11	3,08	-	-	-	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Accord du 04.06.94	99,50	51,60	151,10	112,50	44,80	157,30	122,70	36,30	159,00	135,00	26,00	161,00
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	90,00	50,00	140,00	103,00	44,00	147,00	118,00	36,00	154,00	135,00	26,00	161,00
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	7,10	1,20	8,30	7,10	0,60	7,70	3,50	0,20	3,70	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	7,10	1,20	8,30	7,10	0,60	7,70	3,50	0,20	3,70	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	2,40	0,40	2,80	2,40	0,20	2,60	1,20	0,10	1,30	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	2,40	0,40	2,80	2,40	0,20	2,60	1,20	0,10	1,30	-	-	-
FINLANDE	57,10	20,20	77,30	58,30	17,00	75,30	59,50	12,70	72,20	60,90	8,00	68,90
- Accord du 02.04.93	51,90	11,30	63,20	51,90	8,30	60,20	51,90	5,70	57,60	51,90	3,00	54,90
1 - Crédits pré date butoir	51,90	10,90	62,80	51,90	8,30	60,20	51,90	5,70	57,60	51,90	3,00	54,90
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	-	0,40	0,40	-	-	-	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Accord du 04.06.94	5,20	8,90	14,10	6,40	8,70	15,10	7,60	7,00	14,60	9,00	5,00	14,00
1 - Crédits pré date butoir	-	-	-	-	-	-	-	-	-	-	-	-
2 - Crédits MLT 1991	5,20	8,30	11,50	6,40	8,10	12,50	7,60	5,40	13,00	8,00	5,00	14,00
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	-	2,10	2,10	-	2,10	2,10	-	1,10	1,10	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	-	2,10	2,10	-	2,10	2,10	-	1,10	1,10	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	-	0,50	0,50	-	0,50	0,50	-	0,50	0,50	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	-	0,50	0,50	-	0,50	0,50	-	0,50	0,50	-	-	-
FRANCE	372,24	80,01	452,25	266,23	59,00	325,23	263,71	41,62	305,33	258,00	24,57	282,57
- Accord du 02.04.93	345,32	57,31	402,63	236,30	38,30	274,60	236,30	23,02	259,32	236,30	7,77	244,07
1 - Crédits pré date butoir	236,30	53,80	290,10	236,30	38,30	274,60	236,30	23,02	259,32	236,30	7,77	244,07
2 - Crédits MLT 1991	93,80	3,09	96,89	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	93,80	3,09	96,89	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	15,22	0,42	15,64	-	-	-	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Accord du 04.06.94	28,92	22,70	49,62	29,93	20,70	50,63	27,41	18,60	46,01	21,70	16,80	38,50
1 - Crédits pré date butoir	10,83	18,46	30,29	13,62	18,66	32,28	17,86	17,56	35,42	19,29	16,22	35,51
2 - Crédits MLT 1991	1,47	0,74	2,21	1,69	0,84	2,33	2,24	0,64	2,88	2,41	0,58	2,99
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	13,90	2,40	16,30	13,90	1,40	15,30	6,95	0,40	7,35	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	13,90	2,40	16,30	13,90	1,40	15,30	6,95	0,40	7,35	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	0,72	0,10	0,82	0,72	-	0,72	0,36	-	0,36	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	0,72	0,10	0,82	0,72	-	0,72	0,36	-	0,36	-	-	-
ITALIE	388,51	136,38	524,89	353,89	111,84	465,73	369,17	87,82	456,99	380,00	62,72	442,72
- Accord du 02.04.93	281,92	56,07	337,99	232,36	39,58	271,94	238,36	25,20	263,56	238,36	10,81	249,17
1 - Crédits pré date butoir	238,36	54,03	292,39	232,36	39,58	271,94	238,36	25,20	263,56	238,36	10,81	249,17
2 - Crédits MLT 1991	33,43	1,57	35,00	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	33,43	1,57	35,00	-	-	-	-	-	-	-	-	-
- Amiérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant le 04.01.92	2,66	0,12	2,78	-	-	-	-	-	-	-	-	-
- Amiérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	2,66	0,12	2,78	-	-	-	-	-	-	-	-	-
4 - 80 % IM différés	7,47	0,35	7,82	-	-	-	-	-	-	-	-	-
5 - 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Accord du 04.06.94	108,59	80,31	188,90	121,53	72,28	193,79	130,81	62,62	193,43	141,64	51,91	193,55
1 - Crédits pré date butoir	16,39	32,75	49,14	19,97	31,43	51,40	23,62	29,94	53,56	28,15	27,93	56,08
2 - Crédits MLT 1991	75,93	45,36	121,29	87,28	39,19	126,47	99,84	32,48	132,32	113,49	23,98	137,47
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	10,61	1,54	12,15	10,62	1,27	11,89	5,32	0,22	5,54	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	10,61	1,54	12,15	10,62	1,27	11,89	5,32	0,22	5,54	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5 - IM sur accord 94	3,66	0,66	4,32	3,66	0,37	4,03	1,83	0,08	1,91	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	3,66	0,66	4,32	3,66	0,37	4,03	1,83	0,08	1,91	-	-	-

PAYS	Echéances dues en 2000			Echéances dues en 2001			Echéances dues en 2002			Echéances dues en 2003		
	P	I	T	P	I	T	P	I	T	P	I	T
ROYAUME-UNI	78,25	26,39	104,64	77,88	20,54	98,42	78,27	15,45	93,72	78,79	10,38	89,17
. Accord du 02.04.93	72,97	18,67	91,64	71,69	13,98	85,67	71,69	9,32	81,01	71,69	4,66	76,35
1 - Crédits pré date butoir	71,69	18,64	90,33	71,69	13,98	85,67	71,69	9,32	81,01	71,69	4,66	76,35
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	1,28	0,03	1,31	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	5,28	7,72	13,00	6,19	6,56	12,75	6,58	6,13	12,71	7,10	5,72	12,82
1 - Crédits pré date butoir	4,13	6,71	10,84	5,04	6,44	11,48	6,01	6,11	12,12	7,10	5,72	12,82
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	0,57	0,92	1,49	0,57	0,06	0,63	0,28	0,01	0,29	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	0,57	0,92	1,49	0,57	0,06	0,63	0,28	0,01	0,29	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	0,58	0,09	0,67	0,58	0,06	0,64	0,29	0,01	0,30	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	0,58	0,09	0,67	0,58	0,06	0,64	0,29	0,01	0,30	-	-	-
SUEDE	15,75	3,81	19,56	13,69	2,82	16,51	13,63	1,97	15,60	13,55	1,13	14,68
. Accord du 02.04.93	14,00	2,95	16,95	11,74	2,06	13,80	11,74	1,31	13,05	11,74	0,57	12,31
1 - Crédits pré date butoir	11,74	2,81	14,55	11,74	2,06	13,80	11,74	1,31	13,05	11,74	0,57	12,31
2 - Crédits MLT 1991	1,64	0,08	1,70	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	1,64	0,06	1,70	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	0,82	0,08	0,70	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	1,75	0,86	2,61	1,95	0,78	2,71	1,89	0,66	2,55	1,81	0,58	2,37
1 - Crédits pré date butoir	0,35	0,50	0,85	0,43	0,48	0,91	0,51	0,45	0,96	0,81	0,42	1,03
2 - Crédits MLT 1991	0,80	0,28	1,08	0,92	0,24	1,16	1,06	0,19	1,25	1,20	0,14	1,34
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	0,57	0,08	0,65	0,57	0,04	0,61	0,29	0,02	0,31	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	0,57	0,08	0,65	0,57	0,04	0,61	0,29	0,02	0,31	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	0,03	-	0,03	0,03	-	0,03	0,03	-	0,03	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	0,03	-	0,03	0,03	-	0,03	0,03	-	0,03	-	-	-
SUISSE	24,80	6,80	31,60	24,10	4,70	28,80	24,00	4,10	28,10	23,50	2,60	26,10
. Accord du 02.04.93	21,80	4,50	26,30	20,80	2,50	23,30	20,80	2,00	22,80	20,80	0,80	21,60
1 - Crédits pré date butoir	20,80	4,50	25,30	20,80	2,50	23,30	20,80	2,00	22,80	20,80	0,80	21,60
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	-	-	-	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	1,00	-	1,00	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	3,00	2,30	5,30	3,30	2,20	5,50	3,20	2,10	5,30	2,70	1,80	4,50
1 - Crédits pré date butoir	1,80	2,10	3,70	1,90	2,00	3,90	2,30	2,00	4,30	2,70	1,80	4,50
2 - Crédits MLT 1991	-	-	-	-	-	-	-	-	-	-	-	-
3 - Crédits CT avant 04.01.92	-	-	-	-	-	-	-	-	-	-	-	-
4 - IM sur accord 93	1,30	0,20	1,50	1,30	0,20	1,50	0,80	0,10	0,90	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	1,30	0,20	1,50	1,30	0,20	1,50	0,80	0,10	0,90	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	0,10	-	0,10	0,10	-	0,10	0,10	-	0,10	-	-	-

TOTAL	3 050,49	735,35	3 785,84	2 083,24	599,39	2 642,63	2 099,68	421,99	2 521,67	2 131,55	283,83	2 415,17
. Accord du 02.04.93	2 377,17	348,99	2 726,16	1 327,38	219,66	1 547,04	1 326,28	136,67	1 462,95	1 333,28	56,03	1 389,31
1 - Crédits pré date butoir	1 333,28	301,70	1 634,98	1 327,38	219,66	1 547,04	1 326,28	136,67	1 462,95	1 333,28	56,03	1 389,31
2 - Crédits MLT 1991	885,29	40,02	925,31	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 1993	885,29	40,02	925,31	-	-	-	-	-	-	-	-	-
- Amérés éventuels sur LU	-	-	-	-	-	-	-	-	-	-	-	-
3- Crédits CT avant le 04.01.92	86,38	3,78	90,12	-	-	-	-	-	-	-	-	-
- Amérés au 31.12.92	-	-	-	-	-	-	-	-	-	-	-	-
- Echéances 93	86,38	3,78	90,12	-	-	-	-	-	-	-	-	-
4 - 60 % IM différés	72,24	3,51	75,75	-	-	-	-	-	-	-	-	-
5- 40 % dus en 1993	-	-	-	-	-	-	-	-	-	-	-	-
. Accord du 04.06.94	673,32	386,36	1 059,69	755,87	339,73	1 095,59	773,41	285,32	1 058,73	798,27	227,80	1 025,87
1 - Crédits pré date butoir	76,30	128,90	205,20	93,01	123,48	216,49	112,04	117,48	229,51	131,13	107,97	239,10
2 - Crédits MLT 1991	448,05	228,68	674,73	511,98	198,26	710,24	596,18	162,20	748,38	667,14	119,82	786,77
3 - Crédits CT avant 04.01.92	35,61	5,22	40,83	35,61	2,89	38,50	17,80	0,60	18,40	-	-	-
4 - IM sur accord 93	97,13	20,11	117,24	97,14	13,08	110,22	48,22	4,20	52,42	-	-	-
- 100 % dus (01.01 à 31.03.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 80 % différés (01.04. au 31.12.94)	97,13	20,11	117,24	97,14	13,08	110,22	48,22	4,20	52,42	-	-	-
- 20 % dus (01.04 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
5- IM sur accord 94	18,23	3,46	21,69	18,13	2,02	20,15	9,18	0,84	10,02	-	-	-
- 60 % dus (01.01 au 31.12.94)	-	-	-	-	-	-	-	-	-	-	-	-
- 40 % différés	18,23	3,46	21,69	18,13	2,02	20,15	9,18	0,84	10,02	-	-	-

DETTE EXTERIEURE DE LA RUSSIE

Tableau D :

Echéances contractuelles relatives aux crédits commerciaux
garantis à court terme d'une durée inférieure ou égale à un an
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Pour mémoire au 31/12/1993			Echéances dues du 1er/01/94 au 31/08/94			Encours au 31/08/94			dont arriérés au 31/08/94			Echéances dues du 1/09/94 au 31/12/94			
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	
ALLEMAGNE	2,02	0,19	2,21	-	0,57	0,57	46,74	4,04	50,78	-	-	-	-	-	0,82	0,82
. Avant le 04.01.1992	-	-	-	-	-	-	12,63	-	12,63	-	-	-	-	-	-	-
. A partir du 04.01.1992	2,02	0,19	2,21	-	0,57	0,57	34,11	4,04	38,15	-	-	-	-	-	0,82	0,82
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-	32,22	-	32,22	-	-	-	0,36	-	-	0,36
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	31,86	-	31,86	-	-	-	0,36	-	-	0,36
BELGIQUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	-	-	-	-	-	-	4,90	-	4,90	-	-	-	1,00	-	-	1,00
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	4,90	-	4,90	-	-	-	1,00	-	-	1,00
ESPAGNE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETATS-UNIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITALIE	-	-	-	-	-	-	8,30	-	8,30	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	6,40	-	6,40	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	1,90	-	1,90	-	-	-	-	-	-	-
JAPON	-	-	-	1,88	-	1,88	1,48	-	1,48	-	-	-	1,48	-	-	1,48
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	1,88	-	1,88	1,48	-	1,48	-	-	-	1,48	-	-	1,48
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	5,08	-	5,08	0,68	-	0,68	-	-	-	0,68	-	-	0,68
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	5,08	-	5,08	0,68	-	0,68	-	-	-	0,68	-	-	0,68
SUEDE	-	-	-	-	-	-	0,68	-	0,68	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	0,68	-	0,68	-	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL	2,02	0,19	2,21	6,96	0,57	7,53	85,00	4,04	89,04	-	-	-	3,52	0,82	4,34
. Avant le 04.01.1992	-	-	-	-	-	-	19,39	-	19,39	-	-	-	-	-	-
. A partir du 04.01.1992	2,02	0,19	2,21	6,96	0,57	7,53	75,61	4,04	79,65	-	-	-	3,52	0,82	4,34

DETTE EXTERIEURE DE LA RUSSIE

Tableau D :

Echéances contractuelles relatives aux crédits commerciaux
garantis à court terme d'une durée inférieure ou égale à un an
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

(en millions US \$ au cours du 31 août 1994)

PAYS	Echéances dues en 1995												Echéances dues en 1996					
	1er trimestre			2ème trimestre			3ème trimestre			4ème trimestre			1er semestre			2ème semestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	12,63	-	12,63	-	1,33	1,33	11,97	0,82	12,79	11,97	0,83	12,60	10,17	0,44	10,61	-	-	-
. Avant le 04.01.1992	12,63	-	12,63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	1,33	1,33	11,97	0,82	12,79	11,97	0,83	12,60	10,17	0,44	10,61	-	-	-
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	8,28	-	8,28	7,83	-	7,83	7,83	-	7,83	7,92	-	7,92	-	-	-	-	-	-
. Avant le 04.01.1992	0,36	-	0,36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	7,92	-	7,92	7,83	-	7,83	7,83	-	7,83	7,92	-	7,92	-	-	-	-	-	-
BELGIQUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DANEMARK	1,00	-	1,00	1,00	-	1,00	1,90	-	1,90	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	1,00	-	1,00	1,00	-	1,00	1,90	-	1,90	-	-	-	-	-	-	-	-	-
ESPAGNE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETATS-UNIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ITALIE	-	-	-	-	-	-	6,30	-	6,30	-	-	-	2,00	-	2,00	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	0,10	-	0,10	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	6,30	-	6,30	-	-	-	1,90	-	1,90	-	-	-
JAPON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUEDE	0,34	-	0,34	-	-	-	0,34	-	0,34	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	0,34	-	0,34	-	-	-	0,34	-	0,34	-	-	-	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. Avant le 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. A partir du 04.01.1992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL	22,25	-	22,25	8,83	1,33	10,16	28,34	0,82	29,18	19,89	0,83	20,52	12,17	0,44	12,61	-	-	-
. Avant le 04.01.1992	12,99	-	12,99	-	-	-	6,30	-	6,30	-	-	-	0,10	-	0,10	-	-	-
. A partir du 04.01.1992	9,26	-	9,26	8,83	1,33	10,16	22,04	0,82	22,88	19,89	0,83	20,52	12,07	0,44	12,51	-	-	-

Tableau D :

Echéances contractuelles relatives aux crédits commerciaux
garantis à court terme d'une durée inférieure ou égale à un an
Données des pays créanciers
Secteur public
Date butoir : 1er janvier 1991

AUCUN PAYS CREANCIER N'A DECLARE AVOIR DE CREANCES D'UNE DUREE INFERIEURE OU EGALE A UN AN

APRES 1996