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File Title Paris Club - 96-03 (Back-to-office report, April 23-28, 1996 meeting)		Barcode No. 1392688		
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Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information. This Policy can be found on the World Bank Access to Information website.</p> <table border="1"><tr><td>Withdrawn by Tonya Ceesay</td><td>Date 4/20/2016</td></tr></table>	Withdrawn by Tonya Ceesay	Date 4/20/2016
Withdrawn by Tonya Ceesay	Date 4/20/2016			

**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, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America, hereinafter referred to as "Participating Creditor Countries", met in Paris on April 25, 26, 27, 28 and 29, 1996 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 International Monetary Fund also attended the meeting.

2. The Russian delegation described the economic and financial difficulties faced by its country and its strong determination to reduce the economic and financial imbalances and to attain the objectives of the program supported by the extended arrangement with the International Monetary Fund approved by the Executive Board on March 26, 1996.

3. The representatives of the International Monetary Fund described the Russian Federation's economic situation and the major elements of the adjustment program adopted by the Government of the Russian Federation and supported by the extended arrangement with the International Monetary Fund approved by the Executive Board of the International Monetary Fund on March 26, 1996. This extended arrangement, covering the period ending on March 25, 1999, involves specific commitments in both the economic and financial fields.

4. The representatives of the Governments of the Participating Creditor Countries noted with satisfaction the measures of adjustment in the economic and financial program undertaken by the Government of the Russian Federation and they stressed the importance they attach to the continued and successful implementation of this program.

5. The Delegation of the Government of the Russian Federation informed the representatives of the Governments of the Participating Creditor Countries that the bilateral agreements contemplated by the Statement of the Participating Creditor Countries dated April 2, 1993 have now been signed by Russia and each other Successor State of the former USSR party to the Memorandum of Understanding dated October 28, 1991. The representatives of the Governments of the Participating Creditor Countries took note that copies of these agreements have been provided to the Chairman of the Group of Participating Creditor Countries, as contemplated by the Statement dated April 2, 1993.

6. The representatives of the Governments of the Participating Creditor Countries and the Government of the Russian Federation consider that, with reference to Article VI-paragraph 3. of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated June 3, 1995, the present Agreement is 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, 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.

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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, comprehensive 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 :

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, pursuant to a contract or other financial arrangement concluded with or guaranteed by the Government of the FSU or concluded with or guaranteed by any other legally authorized entity before January 1, 1991 ;

b) loans from Governments or appropriate institutions of the Participating Creditor Countries, having an original maturity of more than one year, pursuant to an agreement concluded with the Government of the FSU or with any other legally authorized entity before January 1, 1991 ;

c1) repayments in principal of amounts consolidated pursuant to Article II-paragraph 2. of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated April 2, 1993 ;

c2) repayments in principal of amounts deferred pursuant 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 ;

c3) repayments in principal of amounts deferred pursuant to Article III-paragraph 1.e) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated April 2, 1993, due from January 1, 1996 up to December 31, 1996.

It is understood that all other debt service due pursuant to Article III-paragraph 1.e) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated April 2, 1993 is not affected by the present Agreement.

d1) Repayments in principal of amounts consolidated pursuant to Article II-paragraph 2. of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated June 4, 1994 ;

d2) repayments in principal of amounts deferred pursuant 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 ;

d3) repayments in principal of amounts deferred pursuant to Article III-paragraphs 1.c) and 1.d) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated June 4, 1994 ;

e1) repayments in principal of amounts consolidated pursuant to Article II-paragraph 2. of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated June 3, 1995 ;

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e2) repayments in principal of amounts deferred pursuant to Article III-paragraphs 1.a), 1.b) and 1.c) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated June 3, 1995 ;

e3) repayments in principal of amounts deferred pursuant to Article III-paragraphs 1.d) and 1.e) of the Agreement with the Government of the Russian Federation on the debt due to foreign official creditors dated June 3, 1995.

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

2. Terms of the reorganization from January 1, 1996 up to March 31, 1999

A/ Terms of the consolidation

- 100% of the amounts of principal and interest (excluding late interest) due from January 1, 1996 up to December 31, 1998 inclusive and not paid on credits and loans mentioned in paragraphs 1.a) and 1.b) above and 100% of the amounts of principal due from January 1, 1996 up to March 31, 1999 inclusive and not paid on consolidation agreements mentioned in paragraphs 1.c1), 1.d1) and 1.e1) above will be rescheduled or refinanced ;

- 40 % of the amounts of principal and interest (excluding late interest) due from January 1, 1999 up to March 31, 1999 inclusive and not paid on credits and loans mentioned in paragraphs 1.a) and 1.b) above will be rescheduled or refinanced.

Repayment by the Government of the Russian Federation of the corresponding sums will be made as follows :

- 0,90% on February 20, 2002 ;	- 0,90% on August 20, 2002 ;
- 1,68% on February 20, 2003 ;	- 1,78% on August 20, 2003 ;
- 2,08% on February 20, 2004 ;	- 2,18% on August 20, 2004 ;
- 2,29% on February 20, 2005 ;	- 2,40% on August 20, 2005 ;
- 2,43% on February 20, 2006 ;	- 2,43% on August 20, 2006 ;
- 2,55% on February 20, 2007 ;	- 2,68% on August 20, 2007 ;
- 2,81% on February 20, 2008 ;	- 2,94% on August 20, 2008 ;
- 3,08% on February 20, 2009 ;	- 3,23% on August 20, 2009 ;
- 3,37% on February 20, 2010 ;	- 3,53% on August 20, 2010 ;
- 3,69% on February 20, 2011 ;	- 3,85% on August 20, 2011 ;
- 4,02% on February 20, 2012 ;	- 4,20% on August 20, 2012 ;
- 4,38% on February 20, 2013 ;	- 4,57% on August 20, 2013 ;
- 4,76% on February 20, 2014 ;	- 4,96% on August 20, 2014 ;
- 5,17% on February 20, 2015 ;	- 5,38% on August 20, 2015 ;
- 5,60% on February 20, 2016 ;	- 2,16% on August 20, 2016 ;
- 0,50% on February 20, 2017 ;	- 0,50% on August 20, 2017 ;
- 0,50% on February 20, 2018 ;	- 0,50% on August 20, 2018 ;
- 0,50% on February 20, 2019 ;	- 0,50% on August 20, 2019 ;
- 0,50% on February 20, 2020 ;	- 0,50% on August 20, 2020.

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B/ Terms of repayment of the non-consolidated amounts

1/ The Government of the Russian Federation undertakes to pay all debt service due 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 Creditor Countries or their appropriate institutions concluded with or guaranteed by the Government of the FSU or concluded with or guaranteed by the Government of the Russian Federation or concluded with or guaranteed by any other legally authorized entities to the extent covered by the Declaration referred to hereabove but not covered by Article II-2.A/ of the present Agreement, as follows :

100% of the amounts of principal and interest (excluding late interest) due from January 1, 1996 up to December 31, 1998 inclusive and not paid on loans and credits having an original maturity of more than one year, extended pursuant to a contract or other financial arrangement concluded between January 1, 1991 and December 31, 1991 inclusive, and 100% of the amounts of principal due from January 1, 1996 up to March 31, 1999 inclusive and not paid on deferral agreements mentioned in paragraphs 1.c2), 1.d2), 1.d3), 1.e2) and 1.e3) and 100% of the amounts of principal due from January 1, 1996 up to December 31, 1996 inclusive and not paid on the deferral agreement mentioned in paragraph 1.c3), will be deferred and paid as follows :

- 0,90% on February 20, 2002 ;	- 0,90% on August 20, 2002 ;
- 1,68% on February 20, 2003 ;	- 1,78% on August 20, 2003 ;
- 2,08% on February 20, 2004 ;	- 2,18% on August 20, 2004 ;
- 2,29% on February 20, 2005 ;	- 2,40% on August 20, 2005 ;
- 2,43% on February 20, 2006 ;	- 2,43% on August 20, 2006 ;
- 2,55% on February 20, 2007 ;	- 2,68% on August 20, 2007 ;
- 2,81% on February 20, 2008 ;	- 2,94% on August 20, 2008 ;
- 3,08% on February 20, 2009 ;	- 3,23% on August 20, 2009 ;
- 3,37% on February 20, 2010 ;	- 3,53% on August 20, 2010 ;
- 3,69% on February 20, 2011 ;	- 3,85% on August 20, 2011 ;
- 4,02% on February 20, 2012 ;	- 4,20% on August 20, 2012 ;
- 4,38% on February 20, 2013 ;	- 4,57% on August 20, 2013 ;
- 4,76% on February 20, 2014 ;	- 4,96% on August 20, 2014 ;
- 5,17% on February 20, 2015 ;	- 5,38% on August 20, 2015 ;
- 5,60% on February 20, 2016 ;	- 6,16% on August 20, 2016.

2/ All other amounts due by the Government of the Russian Federation and not covered by Article II-2. of 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 June 30, 1996.

It is understood that debt service due pursuant to Article II-2. of the present Agreement is not affected by Article II-3. below.

3. Terms of the reorganization as from April 1, 1999

The provisions of the present Article II-3. apply from April 1, 1999, subject to the provisions of Article V-1.a).

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A/ Terms of the consolidation

100% of the amounts in principal falling due on or after April 1, 1999 on debts consolidated pursuant to the Agreements dated April 2, 1993, June 4, 1994 and June 3, 1995 listed in paragraphs 1.c1), 1.d1) and 1.e1) above will be rescheduled or refinanced, excluding :

- the amounts in principal due and not paid if any, on these debts ;
- the amounts in principal due according to Article II-2. of the present Agreement, on these debts.

The following amounts in interest on the debts referred to above will not be rescheduled or refinanced :

- the interest accrued up to April 1, 1999 inclusive on those debts ;
- the interest, if any, due and not paid on those debts ; and
- the interest due according to Article II-2. of the present Agreement on those debts.

Repayment by the Government of the Russian Federation of the corresponding sums will be made as follows :

- 0,90% on February 20, 2002 ;	- 0,90% on August 20, 2002 ;
- 1,68% on February 20, 2003 ;	- 1,78% on August 20, 2003 ;
- 2,08% on February 20, 2004 ;	- 2,18% on August 20, 2004 ;
- 2,29% on February 20, 2005 ;	- 2,40% on August 20, 2005 ;
- 2,43% on February 20, 2006 ;	- 2,43% on August 20, 2006 ;
- 2,55% on February 20, 2007 ;	- 2,68% on August 20, 2007 ;
- 2,81% on February 20, 2008 ;	- 2,94% on August 20, 2008 ;
- 3,08% on February 20, 2009 ;	- 3,23% on August 20, 2009 ;
- 3,37% on February 20, 2010 ;	- 3,53% on August 20, 2010 ;
- 3,69% on February 20, 2011 ;	- 3,85% on August 20, 2011 ;
- 4,02% on February 20, 2012 ;	- 4,20% on August 20, 2012 ;
- 4,38% on February 20, 2013 ;	- 4,57% on August 20, 2013 ;
- 4,76% on February 20, 2014 ;	- 4,96% on August 20, 2014 ;
- 5,17% on February 20, 2015 ;	- 5,38% on August 20, 2015 ;
- 5,60% on February 20, 2016 ;	- 2,16% on August 20, 2016 ;
- 0,50% on February 20, 2017 ;	- 0,50% on August 20, 2017 ;
- 0,50% on February 20, 2018 ;	- 0,50% on August 20, 2018 ;
- 0,50% on February 20, 2019 ;	- 0,50% on August 20, 2019 ;
- 0,50% on February 20, 2020 ;	- 0,50% on August 20, 2020.

B/ Terms of repayment of the non-consolidated amounts

1/ The Government of the Russian Federation undertakes to pay all debt service due 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 Creditor Countries or their appropriate institutions concluded with or guaranteed by the Government of the FSU or concluded with or guaranteed by the Government of the Russian Federation or concluded with or guaranteed by any other legally authorized entities to the extent covered by the Declaration referred to hereabove but not covered by Article II-3.A/ above, as follows :

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100% of the amounts in principal falling due on or after April 1, 1999 on debts deferred pursuant to the Agreements dated April 2, 1993, June 4, 1994 and June 3, 1995 listed in paragraphs 1.c2), 1.d2), 1.d3), 1.e2) and 1.e3) above will be deferred, excluding :

- the amounts in principal due and not paid if any, on these debts ;
- the amounts in principal due according to Article II-2. of the present Agreement, on these debts.

The following amounts in interest on the debts referred to above will not be deferred :

- the interest accrued up to April 1, 1999 inclusive on those debts ;
- the interest, if any, due and not paid on those debts ; and
- the interest due according to Article II-2. of the present Agreement on those debts.

Repayment by the Government of the Russian Federation of the corresponding sums will be made as follows :

- 0,90% on February 20, 2002 ;	- 0,90% on August 20, 2002 ;
- 1,68% on February 20, 2003 ;	- 1,78% on August 20, 2003 ;
- 2,08% on February 20, 2004 ;	- 2,18% on August 20, 2004 ;
- 2,29% on February 20, 2005 ;	- 2,40% on August 20, 2005 ;
- 2,43% on February 20, 2006 ;	- 2,43% on August 20, 2006 ;
- 2,55% on February 20, 2007 ;	- 2,68% on August 20, 2007 ;
- 2,81% on February 20, 2008 ;	- 2,94% on August 20, 2008 ;
- 3,08% on February 20, 2009 ;	- 3,23% on August 20, 2009 ;
- 3,37% on February 20, 2010 ;	- 3,53% on August 20, 2010 ;
- 3,69% on February 20, 2011 ;	- 3,85% on August 20, 2011 ;
- 4,02% on February 20, 2012 ;	- 4,20% on August 20, 2012 ;
- 4,38% on February 20, 2013 ;	- 4,57% on August 20, 2013 ;
- 4,76% on February 20, 2014 ;	- 4,96% on August 20, 2014 ;
- 5,17% on February 20, 2015 ;	- 5,38% on August 20, 2015 ;
- 5,60% on February 20, 2016 ;	- 6,16% on August 20, 2016.

2/ All other amounts due by the Government of the Russian Federation and not covered by Article II-3. of the present Agreement above will be paid on due dates.

III - INTEREST

1. The rates and the conditions of interest on the financial arrangements covered by the present Agreement (including Article II-3.) 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 in Article II- hereabove.

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IV. 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 for comparable credits 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 December 31, 1996 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 periodically of the payments made by the Government of the Russian Federation to its external creditors.

V - IMPLEMENTATION

1. Conditions for the implementation of the present Agreement

a) The provisions of the present Agreement will continue to apply :

a1) provided that the Executive Board of the International Monetary Fund has completed the scheduled reviews approving the 1997 and 1998 programs as well as the final quarterly review scheduled under the extended arrangement with the Government of the Russian Federation. The Group of the Participating Creditor Countries reserves the right to terminate the present agreement, following consultations with the Government of the Russian Federation, if the scheduled 1996 quarterly reviews under the extended arrangement are not completed ;

a2) unless the Government of the Russian Federation has not made on the due dates all payments up to March 31, 1999 to the Participating Creditor Countries referred to in the present Agreement and the Chairman of the Group of the Participating Creditor Countries notifies the Government of the Russian Federation. If payment obligations under the present agreement due after March 31, 1999 are not met, the amounts reorganized by Articles II-2. and II-3. will be due and payable immediately following notification by the Chairman of the Group of Participating Creditor Countries ;

a3) provided that the Government of the Russian Federation takes all the steps necessary on its part to complete before December 31, 1996, the reconciliation of the debts reorganized pursuant to the Agreements dated April 2, 1993, June 4, 1994 and June 3, 1995 and before March 31, 1999 the reconciliation of the amounts covered by the present Agreement.

b) The Government of the Russian Federation agrees that the International Monetary Fund will inform the Chairman of the Group of the Participating Creditor Countries regarding the status of the Russian Federation's relations with the International Monetary Fund.

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2. Bilateral Agreements

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-2. and Article II-3. ;

- 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 December 31, 1996 ;

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.

Done in Paris, on April 29, 1996
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

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FK, JPF, AB, A, R.F., CA, H, R, M, RB, B, MK

Delegation of Australia

Delegation of Finland

Delegation of Austria

Delegation of France

Delegation of Belgium

Delegation of Germany

Delegation of Canada

Delegation of Italy

Delegation of Denmark

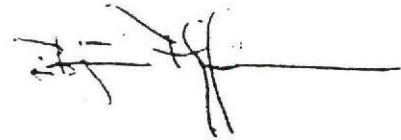
Delegation of Japan

渡辺達郎

Delegation of the Netherlands

Alicia van der

Delegation of Sweden



Delegation of Norway

Arne B. Berntsen

Delegation of Switzerland




Delegation of Portugal

Luís S. Silva

Delegation of the United Kingdom

Robert Fellgett

Delegation of Spain



Delegation of the United States of America

Michael A. Paul
Larry S. Baker

April 29, 1996

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

PRESS RELEASE

**THE GROUP OF CREDITOR COUNTRIES AGREES ON A
COMPREHENSIVE TREATMENT OF RUSSIA'S EXTERNAL DEBT**

1. The Group of Creditor Countries of the former Soviet Union met in Paris on April 25 to 29, 1996 with the representatives of the Government of the Russian Federation. This meeting concluded the negotiating process initiated in November 1995.

The Group of Creditor Countries agreed with the Government of Russia on a comprehensive rescheduling.

The delegation of the Russian Federation expressed its thanks to the Creditor Countries.

2. The Russian delegation described the economic and financial difficulties faced by its country and its strong determination to reduce the economic and financial imbalances and to attain the objectives of the program supported by the extended arrangement with the International Monetary Fund approved by the Executive Board of the International Monetary Fund on March 26, 1996.

The Group of Creditor Countries noted the measures of adjustment in the economic and financial program undertaken by the Government of the Russian Federation and they stressed the importance they attach to the continued and full implementation of this program.

3. The representatives of the Group of Creditor Countries agreed to recommend to their respective Governments a substantial reorganization of the external obligations of the Russian Federation providing for a comprehensive rescheduling of the debts owed to the 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.

4. This agreement represents financial support by the Creditor Countries to Russia's economic reform policies amounting to over US\$ 40 billion which will be repaid over a period of up to 25 years.

The Group of Creditor Countries consider that given the economic situation of the Russian Federation, the Government of the Russian Federation will be able to fully service its debt to the Participating Creditor Countries with no further treatment to be applied after the terms set forth herewith are implemented.

This agreement is in size the largest of all agreements previously negotiated by the Paris Club Creditor countries in its 40 years history.

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, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

2. Observers of the International Monetary Fund attended the negotiations.

3. The delegation of the Russian Federation was headed by Mr Oleg DAVYDOV, Vice Prime-Minister of the Russian Federation aided by Mr Mikhail KASYANOV, Vice-Minister of Finance.

4. The meeting was chaired by Mr Christian NOYER, Chairman of the Paris Club and Chief of Staff of the French Minister of Economy and Finance.

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