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Paris Club - 94-04(Sept 20-22, 1994 meeting)

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THE WORLD BANK/IFC/MIGA

OFFICE MEMORANDUM

DATE: September 28, 1994

TO: Mr. Uri Dadush, Acting Director, IEC

FROM: R. P. Brigg ~~Adviser~~, International Economics Department

EXTENSION: 33868

SUBJECT: The Paris Club -- September 20-22, 1994: Back-to-Office Report*SILIC Debt*

1. Two days of the three-day meeting were allocated to methodology sessions on SILIC debt in an attempt to reach a consensus on stock reduction as a means of ensuring exits from the rescheduling process for those countries having a good track record of economic management.
2. As context to the debate, the Chairman (Mayer) pointed out that of the sixty-seven countries which have received reschedulings under Paris Club auspices, twenty-three had exited. However, only three of these were SILICs. Admitting to weaknesses in the Paris Club process -- in particular, the capitalization of interest which added to the debt stock -- he said the time had come to deepen debt relief through stock reduction. Expectations in the SILICs were high because the goodwill clauses contained in the agreements according Enhanced Toronto terms were about to come into play. The Secretariat distributed a paper (Attachment I) which presented various scenarios constructed around stock reduction and increased levels of concessionality on flows (to 67%).
3. The tour de table yielded oft-expressed concerns about contagion of stock reduction to SILMICs, about the compatibility of a non-concessional option with stock reduction, about the sudden increase in SILIC debt service that would attend a stock reduction operation, and about criteria for establishing the level of reduction to be accorded. On the other hand, there were noticeable advances in the positions of the U.S. and Japan, both of which embraced stock reduction up to 67%¹, provided the non-concessional option was retained. Stating that legislation inhibited the U.S. from agreeing to grant concessions on debt to countries which were on cover for EximBank, its delegate nevertheless stated that they would not be capricious in resorting to a non-concessional option. Japan made no mention of their previously-expressed desire to see a new money option on the menu.

¹ The U.S. said that it could even go up to 80% for countries under good governance and where an open society was being fostered.

4. A joint Bank-Fund note on Debt Stock Reduction for SILICs was handed to the secretariat by the IMF representative and me, and distributed to the meeting (Attachment II). The IMF representative supplemented this note with debt service projections for Bolivia, Guyana, Mozambique, Senegal, Tanzania, Uganda, and Zambia (Attachment III). The debt profiles were intended to bolster the Fund's contention that, on average, a 50% reduction in the debt stocks of these countries would suffice for the achievement of external viability on a sustained basis. During the ensuing debate, we stressed that in deciding on appropriate levels of debt reduction in particular countries, the achievement of specific debt indicators was less important than the conduct of medium-term scenarios which would focus on the debt-service profile, import needs, export growth and prospects for new finance for the concerned countries.

5. The Secretariat prepared a menu of options designed to reflect the apparent consensus on the principles discussed in recent G-5, G-7 and Paris Club meetings, including the preceding tour de table. It appears as Attachment IV. Most noteworthy is that the non-concessional option achieves mathematical equivalence with stock reduction, but also has a maturity structure (60 years, including 33 of grace) that permits payments to be made in full to those creditors who select the concessional options before payments can be made to those selecting the non-concessional option.

6. The menu was accepted by all delegations as an accurate representation of the variety of views and principles tabled during the discussions, and was taken under advisement pending consultations in delegations' respective capitals. At the next Paris Club meeting, to take place during the week of October 24, 1994, delegates are to be asked to come to closure on the menu. Once again, no rescheduling negotiations are being planned for October so that sufficient time can be allocated to the methodology session in order to produce a final menu of options. The following issues remain to be addressed:

- (a) level of debt stock reduction -- thresholds to be used in deciding particular levels of reduction that will permit exit;
- (b) debt service reduction -- the sheer length of a 33-year maturity with no grace period (40 years, including 12-16 of grace for ODA) is considered to conflict with the objective of an exit;
- (c) obligations previously rescheduled under Toronto or Enhanced Toronto terms -- the establishment of ground rules under which these would be included in stock reduction operations;

- (d) moratorium interest -- capitalization would be needed in most cases to attenuate the marked increase in debt service that would result from a debt reduction exercise. But a higher percentage of debt reduction could be an alternative;
- (e) the cut-off date -- assumed to be sacrosanct by most delegations. On the other hand, some delegates recognized that the achievement of sufficient stock reduction to permit an exit from rescheduling could, in rare cases, require movement of the cut-off date.

7. Uganda, Bolivia and Guyana were mentioned as the candidates best suited to early action on their debt stocks. However, the goodwill clauses in their current Paris Club agreements do not become effective until June 17, 1995, January 24, 1995 and May 1, 1996, respectively. Delegates were asked by the Chair to be flexible about these clauses, in order to permit a stock reduction exercise to be conducted in calendar 1994.

Tour d'Horizon

8. There was an extensive tour d'horizon covering: Bolivia, Cambodia, Chad, Croatia, Egypt, Gabon, Guatemala, Guinea, Guinea-Bissau, Guyana, Honduras, Jordan, Kenya, Macedonia, Mozambique, Nicaragua, Poland, Russia, Uganda, Togo, and Venezuela. Country notes attached to this memorandum summarize the tour d'horizon.

Attachment

cc Messrs/Mmes (w/attachment): Baird (DECVP); Bhattacharya (FRSCR); Reyes (IECDF); Guerard (AFRCE); Katz (AFTPS); Rosenberg (AFRVP); Marshall, Pomerantz (AF1); Colaco, Carter (AF2); Aguirre-Sacasa, Chevallier (AF3); Lafourcade, Okonjo-Iweala (AF4); Fredrikson, Tuluy (AF5); Wiehen, Levy (EC1); Dervis, Noel (EC2); Cheetham, Huang (EC3); Nankani, Meo (LA1); Segura, Dowset (LA2); Abe, Delvoie (LA3); Chopra, Voyadzis (MN2); Ahmed (IECDR) o/r; Institutional ISC

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

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Attache

THE CHAIRMAN OF THE PARIS CLUB

**AUX REPRESENTANTS DU CLUB DE PARIS
TO THE PARIS CLUB REPRESENTATIVES**

NOMBRE DE PAGES (Y COMPRIS LA PAGE DE GARDE) :

Paris, on September 16, 1994

Dear Colleague,

You will find herewith a set of technical documents to be used as a background for our Methodology session this coming Wednesday (and Thursday if necessary).

These documents include general data on the debt of the poorest and most indebted countries, and present projections and scenarios involving a more concessional treatment of the debt of those countries, based on various assumptions as regards : the choice of a maturities versus a stock treatment ; the scope of the debt treatment ; and the implications on the repayment options.

Best personal regards,



Christian NOYER

NEW CONCESSIONAL TREATMENT OF THE DEBT
OF THE POOREST AND MOST INDEBTED COUNTRIES

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- 1) Debt data
- 2) Good will clauses
- 3) Breakdown of the stock of debt
- 4) Various scenarios
- 5) Repayment options
- 6) Treatment of ODA loans and concessional PRD

(1)

DEBT DATA

Countries having benefited from a concessional treatment by the Paris Club	IDA-only borrowing status	GNP/ capita - 1992 (World Bank)	Nominal Value of Debt Stock - 1992 (\$ million) (World Bank)	stock clause	Stock of Paris Club debt as of September 30 1993 (M \$) (creditors figures)	Of which : post cut-off date
Benin	Y	410	1367	Dec. 31, 1995	276	4
Bolivia	Y	680	4243	Jan. 24, 1995	1672	498
Burkina Faso	Y	300	1055	May 7, 1996	108	1
Cameroon	Y	700	6554	March 25, 1997	3985	742
CAR	Y	410	901	April 12, 1997	46	8
Chad	Y	210	728,8	n.a.	56	0
Côte d'Ivoire	Y	630	17997	March 23, 1997	4480	1330
Equatorial Guinea	Y	330	246	n.a.	70	15
Ethiopia	Y	110	4354	Dec 16, 1995	786	51
Guinea	Y	510	2652	Nov. 18, 1995	809	288
Guinea-Bissau	Y	210	634	n.a.	144	37
Guyana	Y	330	1879	May 1, 1996	295	28
Honduras	Y	550	3573	Oct. 26, 1995	992	134
Madagascar	Y	230	4385	n.a.	1137	116
Mali	Y	300	2595	October 29, 1995	109	38
Mauritania	Y	520	2303	Jan. 26, 1996	390	68
Mozambique	Y	60	4929	March 23, 1996	1899	209
Nicaragua	Y	410	11126	Dec. 17, 1994	1651	196
Niger	Y	310	1711	March 4, 1997	287	30
Senegal	Y	780	3607	March 3, 1997	847	295
Sierra Leone	Y	170	1265	Nov. 20, 1995	294	49
Tanzania	Y	110	6715	January 21, 1995	1912	51
Togo	Y	390	1356	June 19, 1995	408	45
Uganda	Y	170	2992	June 17, 1995	331	136
Zaire	Y	n.a.	10912	n.a.	6598	845
Zambia	Y	290	7041	July 23, 1995	2469	372

CANDIDATS POSSIBLES A UN TRAITEMENT DU STOCK
(Pays pour lesquels le Procès-Verbal du Club de Paris comporte une clause
d'examen du stock)

PAYS (par ordre de passage possible)	DATE DE L'EXAMEN DU STOCK SELON LE PROCES-VERBAL
NICARAGUA	17 décembre 1994
TANZANIE	21 janvier 1995
BOLIVIE	24 janvier 1995
OUGANDA	17 juin 1995
TOGO	19 juin 1995
ZAMBIE	23 juillet 1995
HONDURAS	26 octobre 1995
MALI	29 octobre 1995
GUINEE CONAKRY	18 novembre 1995
SIERRA LEONE	20 novembre 1995
ETHIOPIE	16 décembre 1995
BENIN	31 décembre 1995
MAURITANIE	26 janvier 1996
MOZAMBIQUE	23 mars 1996
GUYANA	1er mai 1996
BURKINA FASO	7 mai 1996
SENEGAL	3 mars 1997
NIGER	4 mars 1997
COTE D'IVOIRE	23 mars 1997
REPUBLIQUE CENTRAFRICAINE	12 avril 1997
CAMEROUN	25 mars 1997

TABLEAU 2 BIS

STOCK DE LA DETTE DE SPAYS AYANT RECU UN TRAITEMENT CONCESSIONNEL EN CLUB DE PARIS (PRINCIPAL)

DEBT STOCK OF COUNTRIES RESCHEDULED ON CONCESSIONAL TERMS BY THE PARIS CLUB (PRINCIPAL)

(au 1er septembre 1993 / as of September 1st, 1993)

AVANT DATE BUTOIR / PRE CUT-OFF-DATE													Secteur public uniquement / Public sector only						
PAYS / COUNTRY	NON PRD			TERMES CONCESSIONNELS / CONCESSIONAL TERMS			PRD			TOTAL P R D			NPRD + PRD non concessionnel / non concessional	TOTAL PRE COD	POST DATE BUTOIR / POST COD			COURT TERME SHORT TERM TOTAL	PAYS / COUNTRY
	APD / ODA	Non APD / Non ODA	TOTAL	APD / ODA	Non APD / Non ODA	TOTAL	APD / ODA	Non APD / Non ODA	TOTAL	APD / ODA	Non APD / Non ODA	TOTAL			APD / ODA	Non APD / Non ODA	TOTAL		
	0%	-	0%	-	78%	78%	-	17%	17%	-	95%	95%	17%	95%	-	1%	1%	4%	BENIN
BENIN	17%	1%	18%	8%	18%	25%	4%	22%	26%	12%	40%	52%	44%	69%	28%	2%	30%	1%	BOLIVIE
BOLIVIE	11%	2%	13%	-	76%	76%	-	0%	0%	-	76%	76%	13%	89%	-	1%	1%	10%	BURKINA FASO
BURKINA FASO	-	-	-	-	28%	28%	-	48%	48%	-	76%	76%	48%	76%	12%	5%	17%	7%	CENTRAFRIQUE
CENTRAFRIQUE	43%	16%	59%	-	32%	32%	1%	0%	1%	1%	32%	33%	60%	92%	1%	5%	6%	1%	ETHIOPIE
ETHIOPIE	-	36%	36%	-	16%	16%	-	20%	20%	-	37%	37%	56%	73%	0%	25%	26%	2%	GUINEE BISSAU
GUINEE BISSAU	10%	0%	11%	0%	31%	31%	3%	17%	20%	3%	48%	51%	31%	62%	32%	4%	36%	3%	GUINEE CONAKRY
GUINEE CONAKRY	8%	0%	9%	0%	18%	18%	-	49%	49%	0%	67%	68%	58%	76%	-	21%	21%	2%	GUINEE EQUATORIALE
GUINEE EQUATORIALE	-	4%	4%	-	35%	35%	-	50%	50%	-	85%	85%	55%	90%	6%	3%	9%	1%	GUYANA
GUYANA	29%	11%	40%	5%	8%	13%	2%	30%	32%	7%	38%	45%	72%	85%	11%	2%	14%	1%	HONDURAS
HONDURAS	5%	5%	10%	4%	22%	25%	3%	50%	53%	7%	72%	79%	64%	89%	10%	0%	10%	1%	MADAGASCAR
MADAGASCAR	9%	1%	11%	1%	44%	44%	-	-	-	1%	44%	44%	11%	55%	35%	0%	35%	10%	MALI
MALI	10%	3%	13%	1%	48%	48%	1%	11%	12%	1%	59%	61%	25%	74%	17%	0%	17%	9%	MAURITANIE
MAURITANIE	3%	11%	14%	2%	43%	45%	-	29%	29%	2%	72%	74%	43%	88%	11%	0%	11%	1%	MOZAMBIQUE
MOZAMBIQUE	15%	10%	25%	1%	28%	29%	-	32%	32%	1%	60%	61%	57%	86%	12%	0%	12%	2%	NICARAGUA
NICARAGUA	-	10%	10%	-	20%	20%	-	56%	56%	-	76%	76%	65%	86%	10%	0%	10%	3%	NIGER
NIGER	0%	1%	1%	-	17%	17%	-	38%	38%	-	55%	55%	39%	56%	27%	14%	41%	3%	OUGANDA
OUGANDA	8%	4%	11%	1%	24%	24%	0%	27%	27%	1%	51%	51%	38%	62%	26%	9%	35%	3%	SENEGAL
SENEGAL	19%	0%	19%	1%	44%	45%	2%	16%	18%	3%	61%	64%	37%	82%	17%	-	17%	1%	SIERRA LEONE
SIERRA LEONE	8%	0%	8%	1%	55%	56%	1%	32%	33%	2%	87%	89%	41%	97%	3%	-	3%	0%	TANZANIE
TANZANIE	-	3%	3%	-	90%	90%	-	2%	2%	-	92%	92%	5%	95%	1%	-	1%	4%	TCHAD
TCHAD	-	-	-	-	45%	45%	-	41%	41%	-	85%	85%	41%	85%	10%	1%	11%	4%	TOGO
TOGO	6%	7%	13%	1%	16%	17%	6%	50%	56%	7%	66%	73%	69%	86%	10%	3%	13%	1%	ZAIRE
ZAIRE	7%	0%	7%	9%	52%	62%	2%	13%	16%	12%	66%	77%	23%	84%	11%	4%	15%	1%	ZAMBIE
ZAMBIE																			
TOTAL	10%	5%	15%	3%	30%	33%	3%	33%	35%	5%	63%	69%	51%	84%	12%	3%	15%	1%	

effects of the French bilateral cancellation of ODA on Zone Franc countries has been included



STOCK DES PAYS LES PLUS PAUVRES

TOTAL GENERAL (TER)
Données des pays créanciers

Encours au 1er septembre 1993 (Principal)

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PAYS	ARABIE SAOUDITE	BOLIVIE	BURUNDI	CENTRAFRICAINE	ETHIOPIE	GUINEE-BISSAU	GUINEE-CONGOLAISE	GUINEE-EQUATORIALE	GUYANA	HONDURAS	MADAGASCAR	MALI	MAURITANIE	MOZAMBIQUE	NICARAGUA	NIGER	OUGANDA	SENEGAL	SIERRA LEONE	TANZANIE	TCHAD	TOGO	ZAMBIE	TOTAL		
ALLEMAGNE	7,50	427,60	0,20	3,60	140,20	14,30	23,20	-	26,59	120,94	91,70	2,10	10,90	288,32	790,35	1,00	14,90	61,38	23,00	127,80	0,60	21,00	659,06	636,30	3 492,54	
%	3%	26%	0%	8%	18%	10%	3%	-	9%	12%	8%	2%	3%	15%	48%	0%	5%	7%	8%	7%	1%	5%	10%	26%	15%	
AUSTRALIE	-	-	-	-	17,77	-	-	-	-	-	-	-	-	-	3,53	-	-	-	-	0,13	-	-	-	0,35	21,78	
%	-	-	-	-	2%	-	-	-	-	-	-	-	-	-	0%	-	-	-	-	0%	-	-	-	0%	0%	
AUTRICHE	-	77,29	12,67	3,25	23,12	-	16,35	-	-	0,53	52,96	-	119,75	34,69	40,40	-	38,54	-	0,71	44,91	-	25,93	60,13	9,85	561,08	
%	-	5%	12%	7%	3%	-	2%	-	-	0%	5%	-	31%	2%	2%	-	12%	-	0%	2%	-	6%	1%	0%	2%	
BELGIQUE	17,64	137,72	0,68	0,04	38,28	5,89	28,39	-	0,17	0,12	33,85	2,80	4,89	2,96	-	0,43	-	9,15	19,60	130,06	-	51,47	898,20	18,39	1 400,73	
%	6%	8%	1%	0%	5%	4%	4%	-	0%	0%	3%	3%	1%	0%	-	0%	-	1%	7%	7%	-	13%	14%	1%	6%	
CANADA	1,00	-	-	-	2,52	-	-	-	6,00	48,88	31,00	-	-	-	15,60	-	-	5,00	-	70,00	-	-	27,10	63,92	271,12	
%	0%	-	-	-	0%	-	-	-	2%	5%	3%	-	-	-	1%	-	-	1%	-	4%	-	-	0%	3%	1%	
DANEMARK	-	16,29	-	-	-	-	-	-	4,30	14,30	-	-	-	-	14,47	-	-	43,12	2,87	-	-	-	-	-	95,35	
%	-	1%	-	-	-	-	-	-	1%	1%	-	-	-	-	1%	-	-	5%	1%	-	-	-	-	-	0%	
ESPAGNE	0,70	3,10	1,90	-	1,02	0,44	11,02	19,92	-	16,49	69,24	-	20,59	15,80	163,76	4,77	0,82	56,71	-	0,50	0,43	24,20	5,48	-	416,89	
%	0%	0%	2%	-	0%	0%	1%	29%	-	2%	8%	-	5%	1%	10%	2%	0%	7%	-	0%	1%	6%	0%	-	2%	
ETATS-UNIS	-	97,49	-	8,70	79,02	-	107,69	-	33,66	142,98	59,34	-	17,94	92,54	137,06	20,21	10,40	15,97	63,21	29,16	-	0,03	1 580,49	289,52	2 785,41	
%	-	6%	-	19%	10%	-	13%	-	11%	14%	5%	-	5%	5%	8%	7%	3%	2%	21%	2%	-	0%	24%	12%	12%	
FINLANDE	-	-	-	-	4,50	-	-	-	-	-	-	-	-	6,80	27,00	-	-	6,60	-	-	-	-	-	-	-	44,90
%	-	-	-	-	1%	-	-	-	-	-	-	-	-	0%	2%	-	-	1%	-	-	-	-	-	-	0%	
FRANCE	135,17	184,99	47,40	7,37	10,70	15,20	413,52	5,50	4,80	172,34	381,69	22,40	113,34	574,26	202,87	215,68	63,93	346,07	41,33	236,92	49,70	105,58	1 211,15	236,62	4 798,33	
%	49%	11%	44%	16%	1%	11%	51%	8%	2%	17%	34%	20%	29%	30%	12%	75%	19%	41%	14%	12%	89%	26%	18%	10%	20%	
IRLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,40	1,00	-	-	-	-	2,40	
%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	-	-	-	-	0%	
ITALIE	31,65	59,94	20,53	2,90	378,97	99,50	67,90	41,75	-	-	174,66	13,40	1,01	656,93	72,03	-	124,87	102,50	49,11	164,89	3,80	5,46	1 055,86	151,51	3 279,17	
%	11%	4%	19%	6%	48%	69%	8%	60%	-	-	15%	12%	0%	35%	4%	-	38%	12%	17%	9%	7%	1%	16%	6%	14%	
JAPON	0,01	543,78	3,86	6,30	17,12	-	106,60	-	3,56	430,32	191,53	38,37	55,52	58,90	93,37	29,25	38,05	115,84	24,53	691,80	-	41,90	496,12	647,92	3 634,65	
%	0%	33%	4%	14%	2%	-	13%	-	1%	43%	17%	35%	14%	3%	6%	10%	12%	14%	8%	36%	-	10%	8%	26%	15%	
NORVEGE	50,30	-	-	-	-	19,44	2,47	-	-	-	-	-	-	-	-	-	-	52,97	9,62	13,48	-	-	25,21	-	173,49	
%	18%	-	-	-	-	2%	4%	-	-	-	-	-	-	-	-	-	-	6%	3%	1%	-	-	0%	-	1%	

PAYS	BENIN	BOLIVIE	BURKINA FASO	CENTRA. FRIQUE	ETHIOPIE	GUIINEE BISSAU	GUIINEE CONAKRY	GUIINEE EQUATOR	GUYANA	HONDURAS	MADAGASCAR	MALI	MAURITANIE	MOZAMBIQUE	NICARAGUA	NIGER	OUGANDA	SENEGAL	SIERRA LEONE	TANZANIE	TCHAD	TOGO	ZAIRE	ZAMBIE	TOTAL
PAYS-BAS	23,30	53,60	17,66	-	6,30	-	-	-	25,40	34,02	-	5,00	34,80	16,14	82,82	0,70	-	7,70	30,40	115,70	1,20	13,30	316,70	11,19	795,93
%	8%	3%	16%	-	1%	-	-	-	9%	3%	-	5%	9%	1%	5%	0%	-	1%	10%	6%	2%	3%	5%	0%	3%
ROY.-UNI	8,48	64,86	2,91	0,38	35,72	-	7,77	-	189,42	-	28,55	19,84	10,83	131,51	2,31	11,85	38,13	3,12	5,53	258,98	-	18,93	135,87	386,57	1 361,56
%	3%	4%	3%	1%	5%	-	1%	-	64%	-	3%	18%	3%	7%	0%	4%	12%	0%	2%	14%	-	5%	2%	16%	6%
SUEDE	-	3,10	-	-	22,80	0,70	-	-	0,90	-	14,00	-	-	17,80	-	-	-	0,10	0,20	5,20	-	4,40	104,70	0,60	174,50
%	-	0%	-	-	3%	0%	-	-	0%	-	1%	-	-	1%	-	-	-	0%	0%	0%	-	1%	2%	0%	1%
SUISSE	-	2,20	0,40	13,80	7,50	8,10	7,50	-	-	10,60	8,00	5,40	-	2,00	5,00	3,00	1,00	21,00	22,90	21,90	-	95,80	22,10	15,80	274,00
%	-	0%	0%	30%	1%	6%	1%	-	-	1%	1%	5%	-	0%	0%	1%	0%	2%	8%	1%	-	23%	0%	1%	1%
TOTAL	275,75	1 671,95	108,21	46,34	785,64	144,13	809,38	69,64	294,60	991,52	1 136,52	109,31	389,57	1 898,65	1 650,56	286,89	330,64	847,23	294,41	1 912,43	55,73	408,00	6 598,17	2 468,53	23 583,82

STOCK DES PAYS LES PLUS PAUVRES

CREDITS PRE DATE BUTOIR
Données des pays créanciers

Encours au 1er septembre 1993 (Principal)

1994/1994 18 21 PROZIAM

PAYS	BEHN	BOLIVIE	BURKINA FASO	CENTRA- FRIOLE	ETHIOPIE	GUINEE BISSAU	GUINEE CONAKRY	GUINEE EQUATOR	GUYANA	HONDURAS	MADAGAS- CAR	MALI	MAURITANIE	MOZAM- BIQUE	NICARAGUA	NIGER	OUGANDA	SENEGAL	SIERRA LEONE	TANZANIE	TCHAD	TOGO	ZAIRE	ZAMBIE	TOTAL	
ALLEMAGNE	7,50	181,51	-	3,50	140,20	3,10	6,70	-	15,80	79,60	75,30	0,80	7,60	288,28	724,71	-	1,90	-	23,00	127,80	0,60	20,70	466,60	616,50	2 791,68	
%	3%	18%	-	10%	19%	3%	1%	-	6%	9%	7%	1%	3%	17%	51%	-	1%	-	9%	7%	1%	6%	8%	30%	14%	
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,53	-	-	-	-	0,07	-	-	-	-	3,60	
%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	-	-	0%	-	-	-	-	0%	
AUTRICHE	-	77,29	12,67	3,25	20,75	-	16,35	-	-	-	52,78	-	119,75	19,52	28,08	-	-	-	0,71	44,91	-	25,93	60,13	9,85	491,97	
%	-	7%	13%	9%	3%	-	3%	-	-	-	5%	-	42%	1%	2%	-	-	-	0%	2%	-	7%	1%	0%	2%	
BELGIQUE	17,48	137,72	-	-	26,87	5,17	16,17	-	-	-	33,85	-	-	2,52	-	-	-	4,52	19,60	120,42	-	44,15	834,09	18,26	1 280,82	
%	7%	12%	-	-	4%	5%	3%	-	-	-	3%	-	-	0%	-	-	-	1%	8%	6%	-	13%	15%	1%	6%	
CANADA	1,00	-	-	-	2,62	-	-	-	6,00	48,88	31,00	-	-	-	15,60	-	-	5,00	-	70,00	-	-	27,10	63,92	271,12	
%	0%	-	-	-	0%	-	-	-	2%	6%	3%	-	-	-	1%	-	-	1%	-	4%	-	-	0%	3%	1%	
DANEMARK	-	16,29	-	-	-	-	-	-	4,30	14,30	-	-	-	-	14,47	-	-	42,12	2,87	-	-	-	-	-	94,35	
%	-	1%	-	-	-	-	-	-	2%	2%	-	-	-	-	1%	-	-	8%	1%	-	-	-	-	-	0%	
ESPAGNE	-	-	1,90	-	-	-	11,02	19,92	-	16,17	69,24	-	11,66	15,00	163,76	4,70	0,82	44,48	-	-	-	24,20	-	-	382,87	
%	-	-	2%	-	-	-	2%	37%	-	2%	7%	-	4%	1%	11%	2%	0%	8%	-	-	-	7%	-	-	2%	
ETATS-UNIS	-	77,65	-	8,70	79,02	-	99,21	-	26,83	142,98	59,34	-	17,94	92,54	137,06	19,76	3,87	15,97	14,31	29,16	-	0,03	1 415,26	208,05	2 447,68	
%	-	7%	-	25%	11%	-	20%	-	10%	17%	6%	-	6%	6%	10%	8%	2%	3%	6%	2%	-	0%	25%	10%	12%	
FINLANDE	-	-	-	-	4,50	-	-	-	-	-	-	-	-	6,80	27,00	-	-	6,60	-	-	-	-	-	-	-	44,90
%	-	-	-	-	1%	-	-	-	-	-	-	-	-	0%	2%	-	-	1%	-	-	-	-	-	-	0%	
FRANCE	125,87	166,04	40,60	2,77	10,10	14,90	231,36	1,80	4,60	149,24	289,88	18,10	60,00	461,72	201,89	211,38	47,48	293,77	41,23	224,86	47,40	96,07	1 011,84	203,82	3 956,72	
%	48%	14%	42%	8%	1%	14%	46%	3%	2%	18%	29%	30%	21%	28%	14%	85%	26%	55%	17%	12%	89%	28%	18%	10%	20%	
IRLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,55	-	-	-	-	-	0,55
%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	-	-	0%	
ITALIE	27,99	2,59	20,53	2,90	366,94	72,70	51,10	28,98	-	-	173,66	13,40	0,70	570,58	49,84	-	91,78	20,40	49,11	135,99	3,80	5,46	789,58	112,82	2 590,85	
%	11%	0%	21%	8%	51%	68%	10%	55%	-	-	17%	22%	0%	34%	3%	-	50%	4%	20%	7%	7%	2%	14%	5%	13%	
JAPON	-	383,68	-	-	17,12	-	33,90	-	1,26	353,29	181,93	-	24,40	53,86	0,06	-	0,20	18,90	23,20	687,42	-	-	485,62	430,15	2 694,99	
%	-	33%	-	-	2%	-	7%	-	0%	42%	18%	-	8%	3%	0%	-	0%	4%	10%	37%	-	-	9%	21%	14%	
NORVEGE	50,30	-	-	-	-	-	19,44	2,47	-	-	-	-	-	-	-	-	-	52,97	9,62	13,48	-	-	25,21	-	173,49	
%	19%	-	-	-	-	-	4%	5%	-	-	-	-	-	-	-	-	-	10%	4%	1%	-	-	0%	-	1%	

PAYS	BEHN	BOLIVE	BURKINA FASO	CENTRA- FRIQUE	ETHIOPIE	GUINEE BISSAU	GUINEE CONAKRY	GUINEE EQUATOR	GUYANA	HONDURAS	MADAGAS- CAR	MALI	MAURITANE	MOZAM- BIQUE	NICARAGUA	NIGER	UGANDA	SENEGAL	SIERRA LEONE	TANZANIE	TCHAD	TOGO	ZAMBIE	ZAMBIE	TOTAL
PAYS-BAS	23,30	53,60	17,66	-	0,60	-	-	-	15,10	34,02	-	5,00	34,80	16,14	59,38	-	-	7,30	30,40	115,70	1,20	13,30	316,70	10,89	755,09
%	9%	5%	18%	-	0%	-	-	-	6%	4%	-	8%	12%	1%	4%	-	-	1%	13%	8%	2%	4%	6%	1%	4%
ROY.-UNI	8,48	64,85	2,91	0,38	35,72	-	7,77	-	189,42	-	28,55	19,84	10,83	131,51	2,31	11,85	38,13	3,12	5,46	258,98	-	18,93	120,33	386,57	1 345,95
%	3%	6%	3%	1%	5%	-	2%	-	72%	-	3%	33%	4%	8%	0%	5%	21%	1%	2%	14%	-	5%	2%	19%	7%
SUEDE	-	-	-	-	18,50	0,70	-	-	0,90	-	14,00	-	-	17,80	-	-	-	-	-	5,20	-	4,40	104,70	0,60	166,80
%	-	-	-	-	3%	1%	-	-	0%	-	1%	-	-	1%	-	-	-	-	-	5,20	-	4,40	104,70	0,60	1%
SUISSE	-	-	-	13,80	0,30	8,10	6,80	-	-	4,60	5,00	2,90	-	-	-	-	-	-	-	0%	-	1%	2%	0%	224,90
%	-	-	-	39%	0%	8%	1%	-	-	1%	0%	5%	-	-	-	-	-	-	-	0%	-	1%	2%	0%	1%
TOTAL	261,92	1 161,22	96,27	35,30	723,24	104,67	499,82	53,17	264,21	843,08	1 014,53	60,04	287,68	1 676,25	1 427,68	247,69	184,18	529,35	242,41	1 856,44	53,00	348,67	5 670,26	2 077,23	19 718,32

BOLIVIA DEBT TREATMENT SCENARIOS

. Hypotheses :

- the maturities rescheduling is under the same terms as the 1992 Agreement (three years rescheduling under the current terms on non concessional pre cut-off date debt ; rescheduling of maturities due on the concessional agreements)

- stock of debt repayment profiles exclude post cut-off date maturities, as well as those due under to the last Paris Club agreement¹

- the stock of debt reduction is a DR profile, with the same repayment and grace periods as the concessional treatment currently applied.

. Graph 1 presents the difference in the level of payments resulting from a maturities treatment and a stock treatment .

It underlines the fact that in the early years, without capitalization of moratorium interest in the stock treatment, a stock treatment will be more expensive for the debtor country than the maturities treatment currently implemented², since moratorium interest are computed on the total stock of debt.

. Graph 2 presents several scenarios concerning the scope of a stock treatment :

- scenario 1 : the scope of the debt reduction includes only debt which has never received a concessional treatment ; ODA is treated like in the current terms (rescheduling over 30 years with 12 years of grace) ;

- scenario 2 : debt treated under the Toronto agreement is included in the scope of the debt reduction ; ODA is treated like in the current terms (rescheduling over 30 years with 12 years of grace) ;

- scenario 3 : ODA is also included in the scope of the debt reduction ; it is reduced by 67 % and rescheduled over 30 years with 12 years of grace ;

¹ the effects of the inclusion of the Toronto agreement can roughly be extended to this agreement

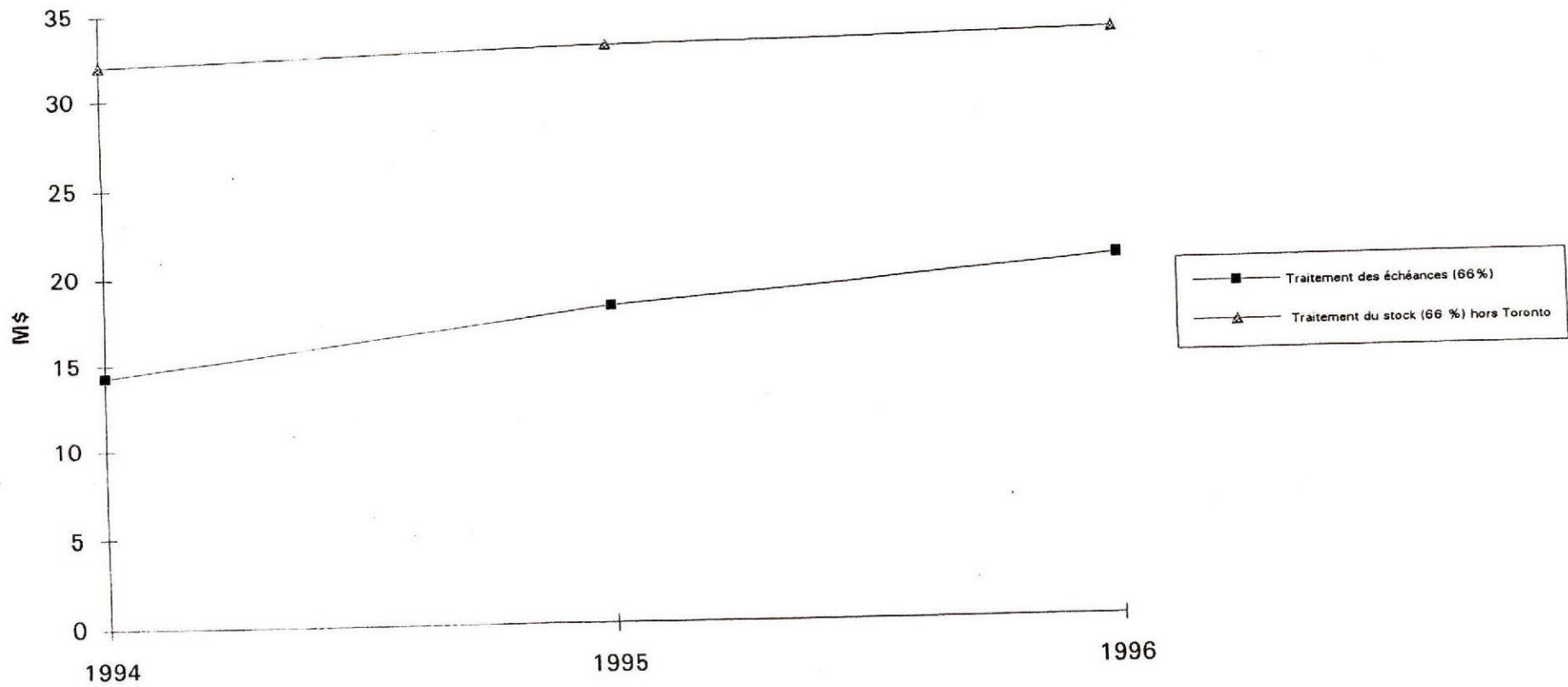
² However, the IMF, in its August 23, 1994 document "Financing for the developing countries and their debt situation", considers that stock operations are sustainable without such capitalization, based on assumptions on the exports growth rate.

Graph 1

SECRETARIAT DU CLUB DE PARIS

BOLIVIE

Niveaux de paiements résultant d'un traitement du stock et d'un traitement des échéances

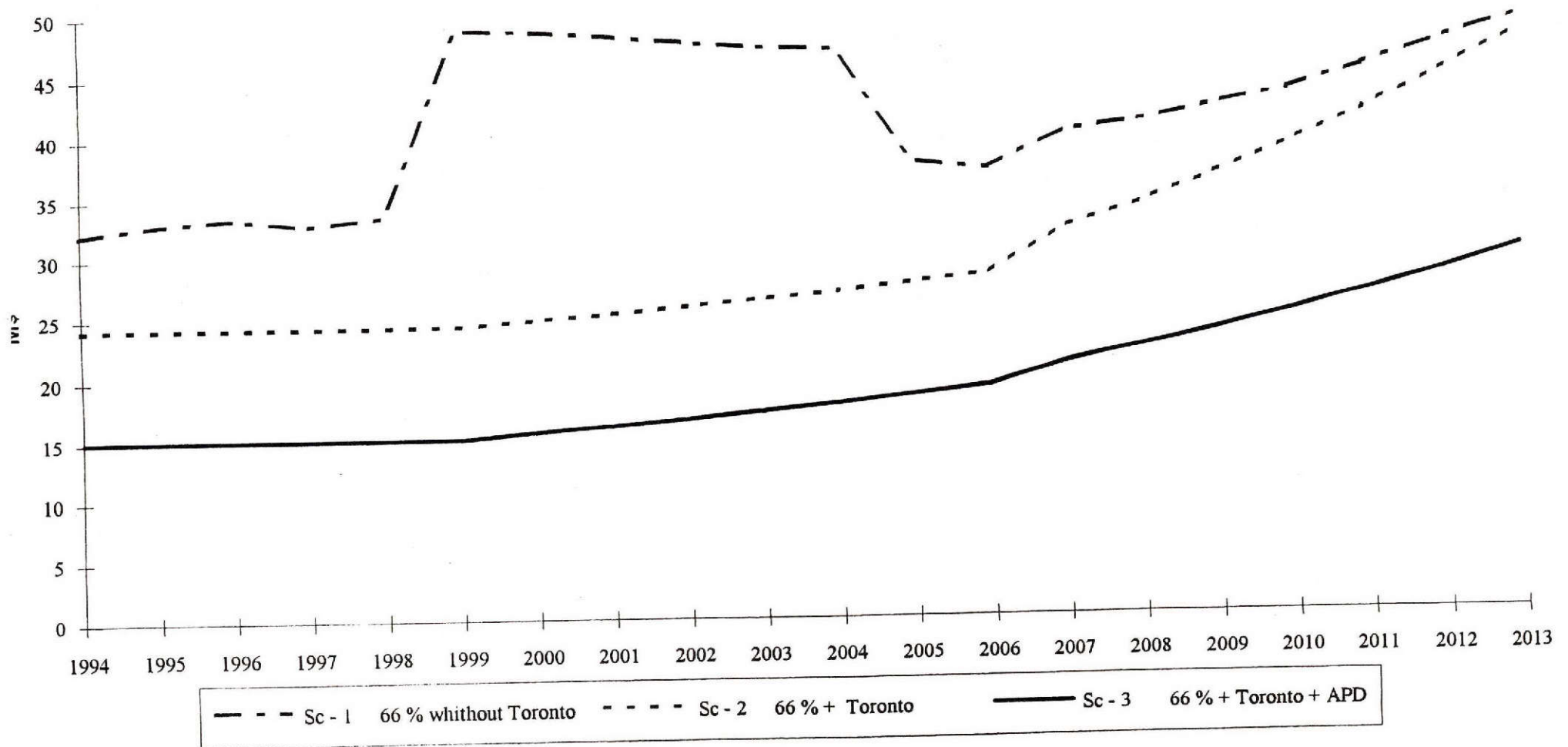


Graph 2

SECRETARIAT DU CLUB DE PARIS

BOLIVIE

SCENARIOS DE TRAITEMENT DU STOCK : PROFILS DE REMBOURSEMENT



Paris, le 16 septembre 1994

Treatment of the debt of the poorest countries
Repayment Options

This paper aims at proposing DR/DSR repayment options when NPV reduction increases from 50% to 66% and 80%.

The three basic objectives we should aim at are the following:

- within a wide range of market interest rates, NPV under DR and DSR options should be equal to 34%/20%;
- the duration of the repayment schemes should be set as short as possible;
- avoid as much as possible differences of cash payments between DR and DSR creditors having the same market interest rate;

1/ With current relatively low market rates, calculation show that the duration of the DSR option should exceed 23 years, in order to reach an NPV reduction of 66%:

A market interest rate of 5 % was at the bottom of the range of market rates for 1991 Trinidad tables: it is even more plausible in the current interest rate environment. With a repayment duration of 23 years, and a market interest rate of 5%, it appears that the 66% NPV reduction cannot be achieved with less than 22 years of grace, even with a reduced interest rate decreased to 0,1%.

Obviously, this long grace period is neither sustainable for the debtor country, because of the huge hump in repayments this profile would imply, nor for the DSR creditor country, because of the almost nil cash payments he would receive for a too long time.

2/ We therefore have to find the shortest repayment duration for the DSR option bearing in mind that the growth rate of repaid amounts must be kept reasonable in order to be sustainable by the debtor, and that only a short grace period is acceptable to the DSR creditor, since reduced interest payments under the DSR option can be very close to zero during that grace period.

The duration will of course be shorter, if the debtor country can sustain higher growth rate of repayments. In Trinidad tables, this rate was roughly assumed at the level of 3%, and the IMF thinks that on average a 7% growth of export is achievable for the poorest and most indebted countries after a debt-stock treatment. We adopt here a maximum¹ 5%² growth of repaid amounts, and find with no grace period that a 33 year duration is necessary to achieve a 66% NPV reduction, and a 41 year duration for an 80% NPV reduction respectively.

¹ For a given amortization schedule, the growth rate of repayments decreases when the interest rate increases.

² The lower the growth rate of repayment, the longer the repayment period will have to be, for any given market interest

3/ On the basis of this technical result, the three following options can be envisaged depending on the relative priority the creditors wish to give respectively to duration, cash payment, and NPV :

a) to stick to the current repayment schemes both for DR and DSR creditors (respectively 23/6 and 23/0): DR creditors would then give up NPV reduction comparability for rates under 8,8% (this is the discount rate that produces a 34% NPV when the DSR reduced rate is fixed to 0,10% per annum);

b) to lengthen the DR and DSR repayment schemes to 33 years (40 years for 80% NPV reduction) which is the duration needed to achieve comparability of treatment both in NPV terms and in cash payment stream terms.

c) to lengthen the DSR repayment duration to 33 years with no grace period (40 years for 80% NPV reduction) and to stick to the current duration of the DR scheme.

4/ Of all these three options, only option b) seems to achieve the objective of full comparability of efforts between DR and DSR creditors. However, it may be reasonable to assume that the creditor countries consistently attach a high importance to the second objective mentioned at the outset, i.e. not excessively lengthen the repayment period, beyond what is technically required.

Therefore, a natural solution should be to adopt option c), with the following adaptation: in order to take into account the longer repayment period for DSR option, cash payment flows falling due after 23 years, i.e. after DR creditors have been fully repaid, would be discounted at a discount rate equal to the market rate plus a margin. Tentatively, we chose a 1% margin to design the modified option c+).

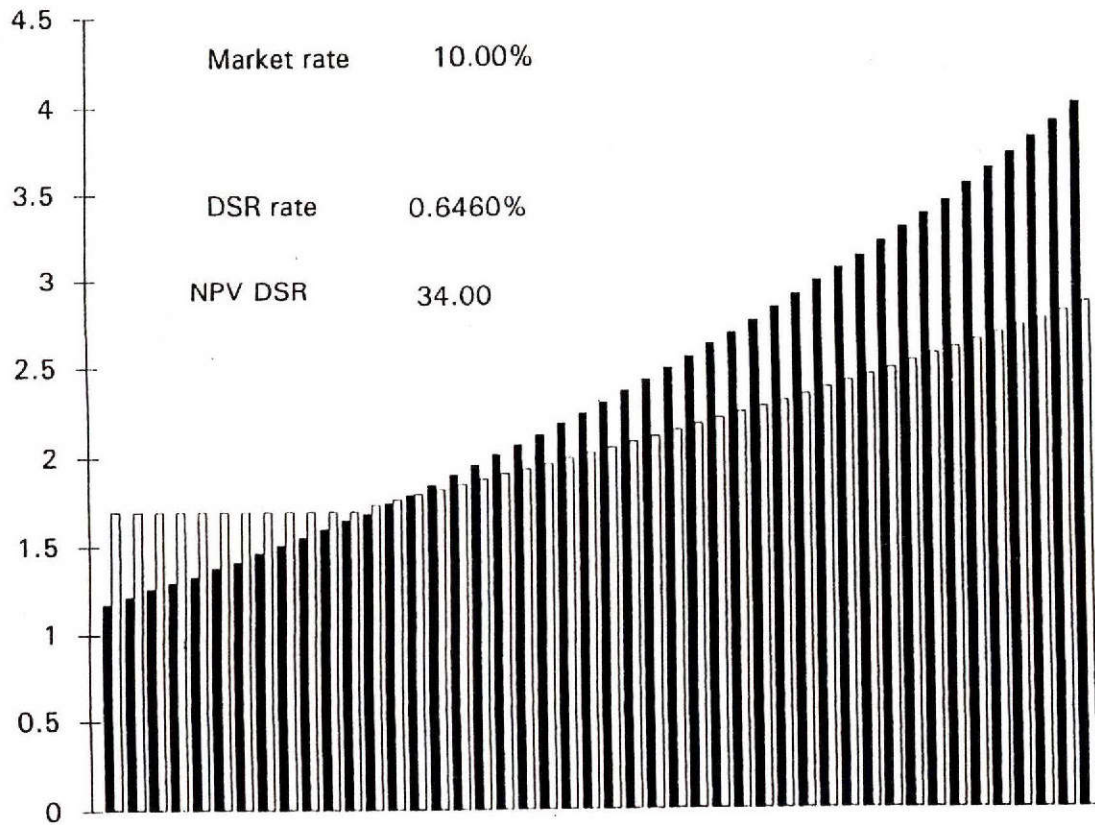
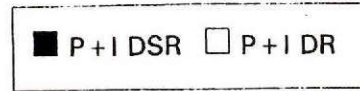
Following the same principle, we can design as menu for an 80% NPV reduction (option c++), a DSR payment schedule lengthened to 40/0 years. This DSR schedule is equivalent, for an 80% NPV reduction, to the DSR schedule in option c+) hereabove.

For all options, charts of the repayment cash flows (principal and moratorium interest) as a percentage of the initial debt outstanding DR and DSR creditors would receive for a given market rate (10%, 7,5% and 5%) are presented, plus the amortization schedule suggested.

Option A

Semester	Amortization of Principal	
	DR	DSR
1	0.00	0.85
2	0.00	0.89
3	0.00	0.94
4	0.00	0.98
5	0.00	1.02
6	0.00	1.07
7	0.00	1.11
8	0.00	1.16
9	0.00	1.21
10	0.00	1.26
11	0.00	1.31
12	0.00	1.36
13	0.12	1.41
14	0.20	1.47
15	0.29	1.52
16	0.38	1.58
17	0.48	1.64
18	0.58	1.70
19	0.70	1.76
20	0.81	1.82
21	0.94	1.88
22	1.07	1.95
23	1.21	2.01
24	1.36	2.08
25	1.52	2.15
26	1.69	2.22
27	1.87	2.29
28	2.06	2.36
29	2.26	2.44
30	2.47	2.51
31	2.69	2.59
32	2.92	2.67
33	3.17	2.75
34	3.43	2.84
35	3.71	2.92
36	4.00	3.00
37	4.31	3.10
38	4.63	3.19
39	4.98	3.28
40	5.34	3.37
41	5.72	3.47
42	6.12	3.57
43	6.55	3.67
44	6.99	3.77
45	7.47	3.87
46	7.96	3.99

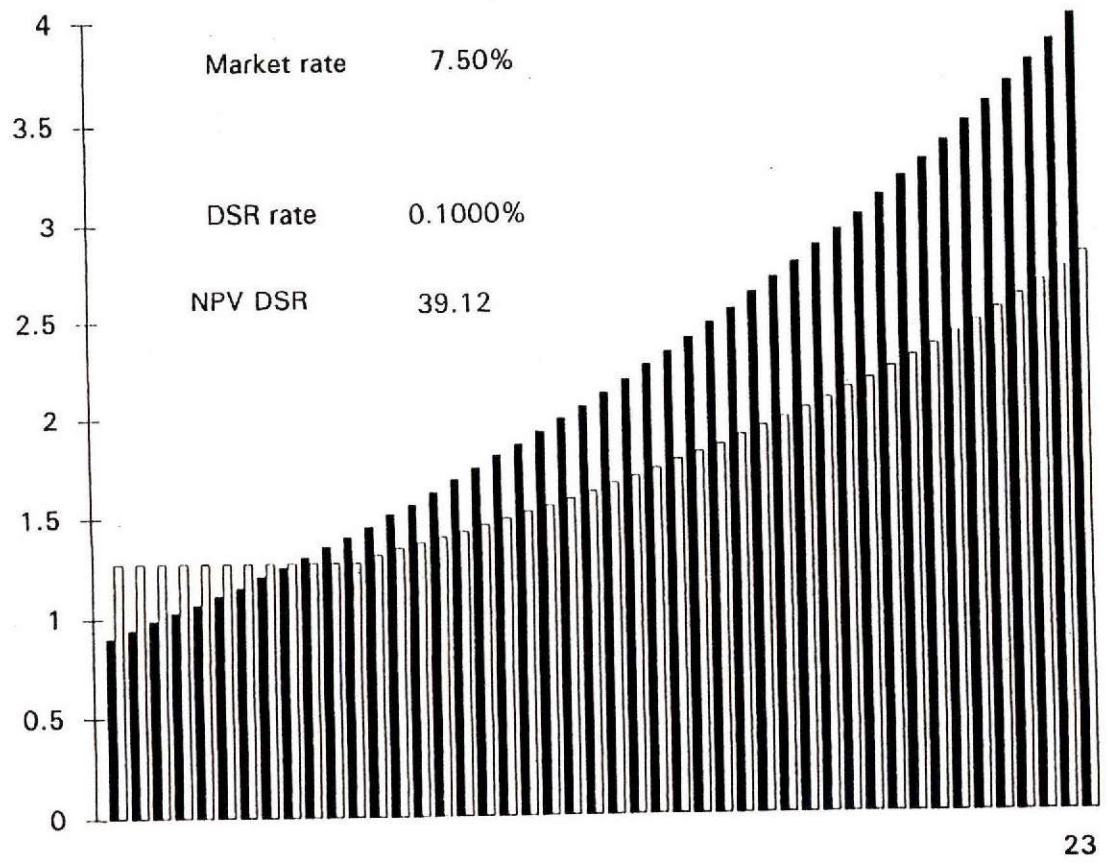
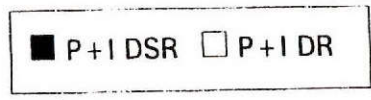
OPTION A



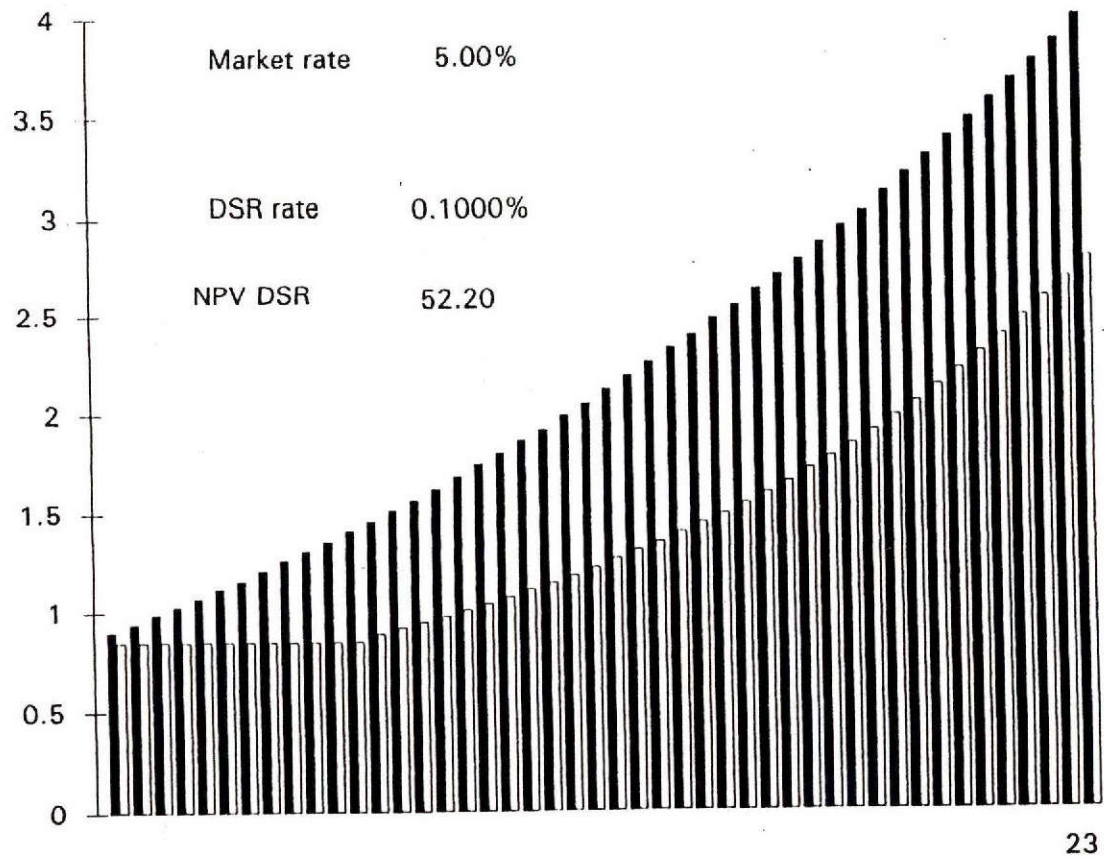
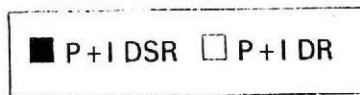
23

33

OPTION A



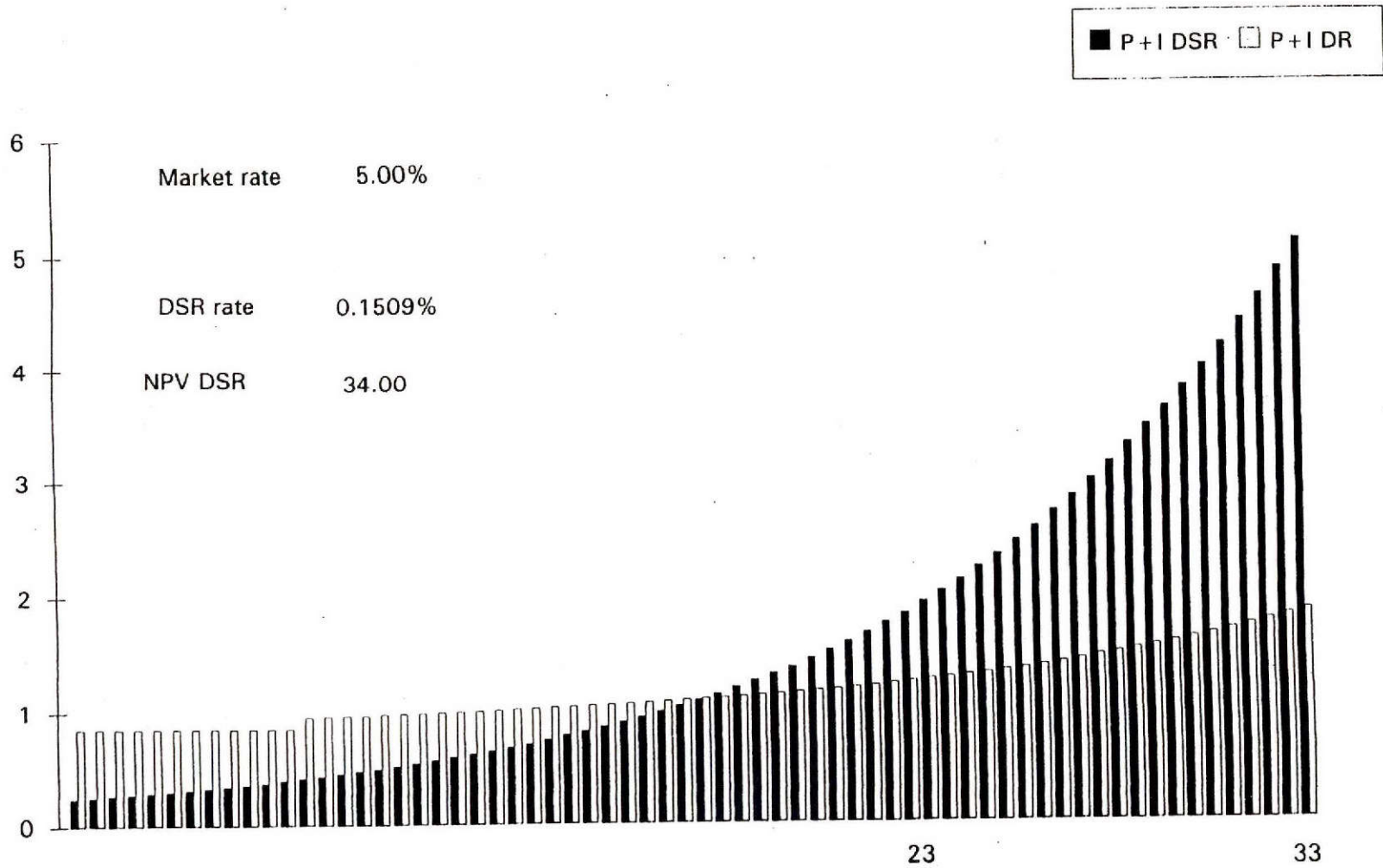
OPTION A



Option B

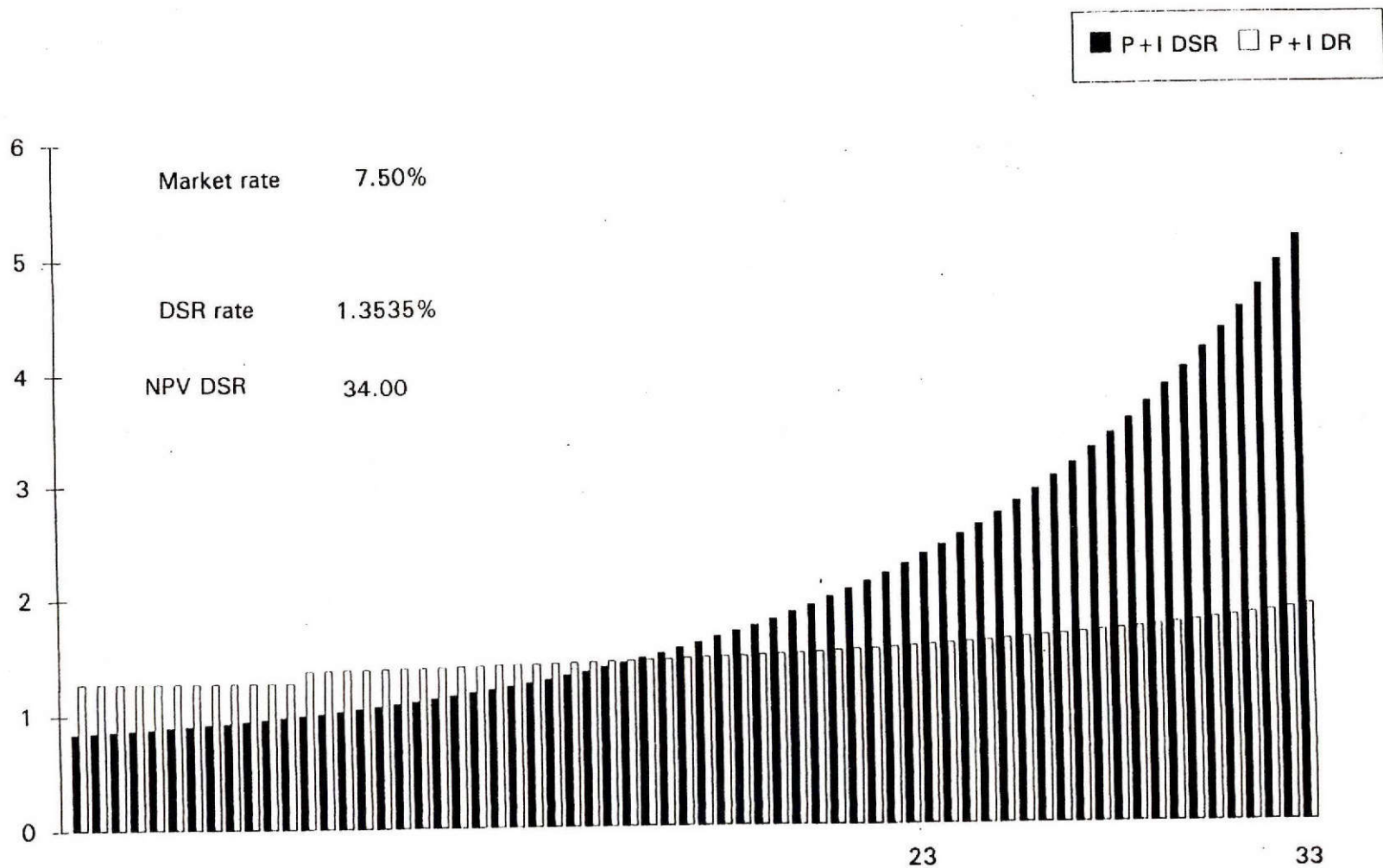
Semester	Amortization of Principal	
	DR	DSR
1	0.00	0.16
2	0.00	0.17
3	0.00	0.19
4	0.00	0.20
5	0.00	0.21
6	0.00	0.22
7	0.00	0.24
8	0.00	0.25
9	0.00	0.27
10	0.00	0.28
11	0.00	0.30
12	0.00	0.32
13	0.30	0.33
14	0.32	0.35
15	0.34	0.37
16	0.37	0.40
17	0.39	0.42
18	0.41	0.44
19	0.44	0.47
20	0.47	0.49
21	0.50	0.52
22	0.53	0.55
23	0.56	0.58
24	0.59	0.61
25	0.63	0.64
26	0.66	0.68
27	0.70	0.71
28	0.74	0.75
29	0.78	0.79
30	0.83	0.83
31	0.88	0.88
32	0.92	0.92
33	0.98	0.97
34	1.03	1.02
35	1.09	1.08
36	1.15	1.13
37	1.21	1.19
38	1.28	1.26
39	1.35	1.32
40	1.42	1.39
41	1.49	1.46
42	1.57	1.54
43	1.66	1.62
44	1.75	1.70
45	1.84	1.79
46	1.94	1.88
47	2.04	1.98
48	2.15	2.08
49	2.26	2.19
50	2.38	2.30
51	2.50	2.42
52	2.63	2.54
53	2.77	2.67
54	2.92	2.81
55	3.07	2.95
56	3.23	3.10
57	3.39	3.26
58	3.57	3.42
59	3.75	3.59
60	3.94	3.78
61	4.15	3.97
62	4.36	4.17
63	4.58	4.38
64	4.82	4.60
65	5.06	4.84
66	5.32	5.08

OPTION B

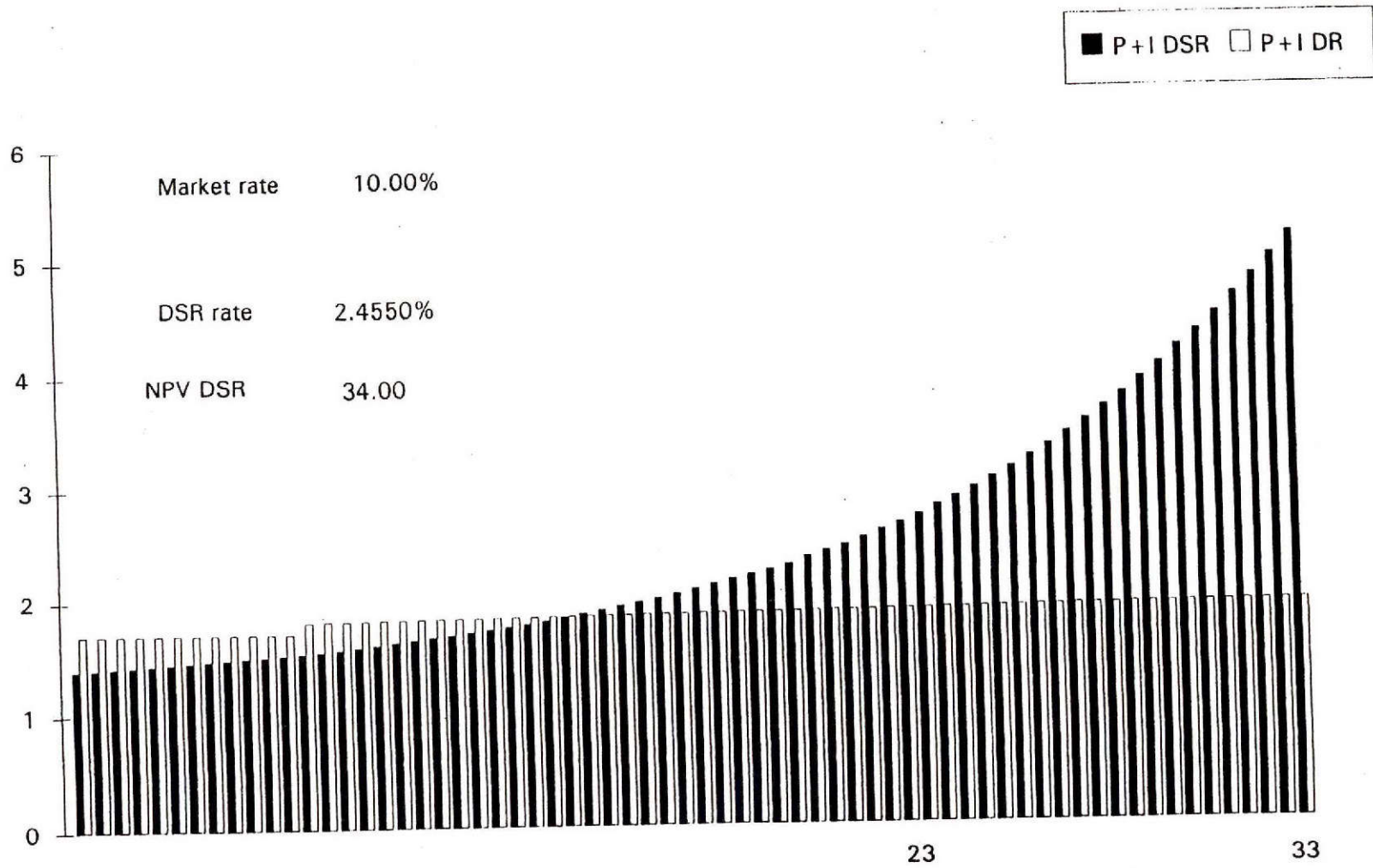


2

OPTION B



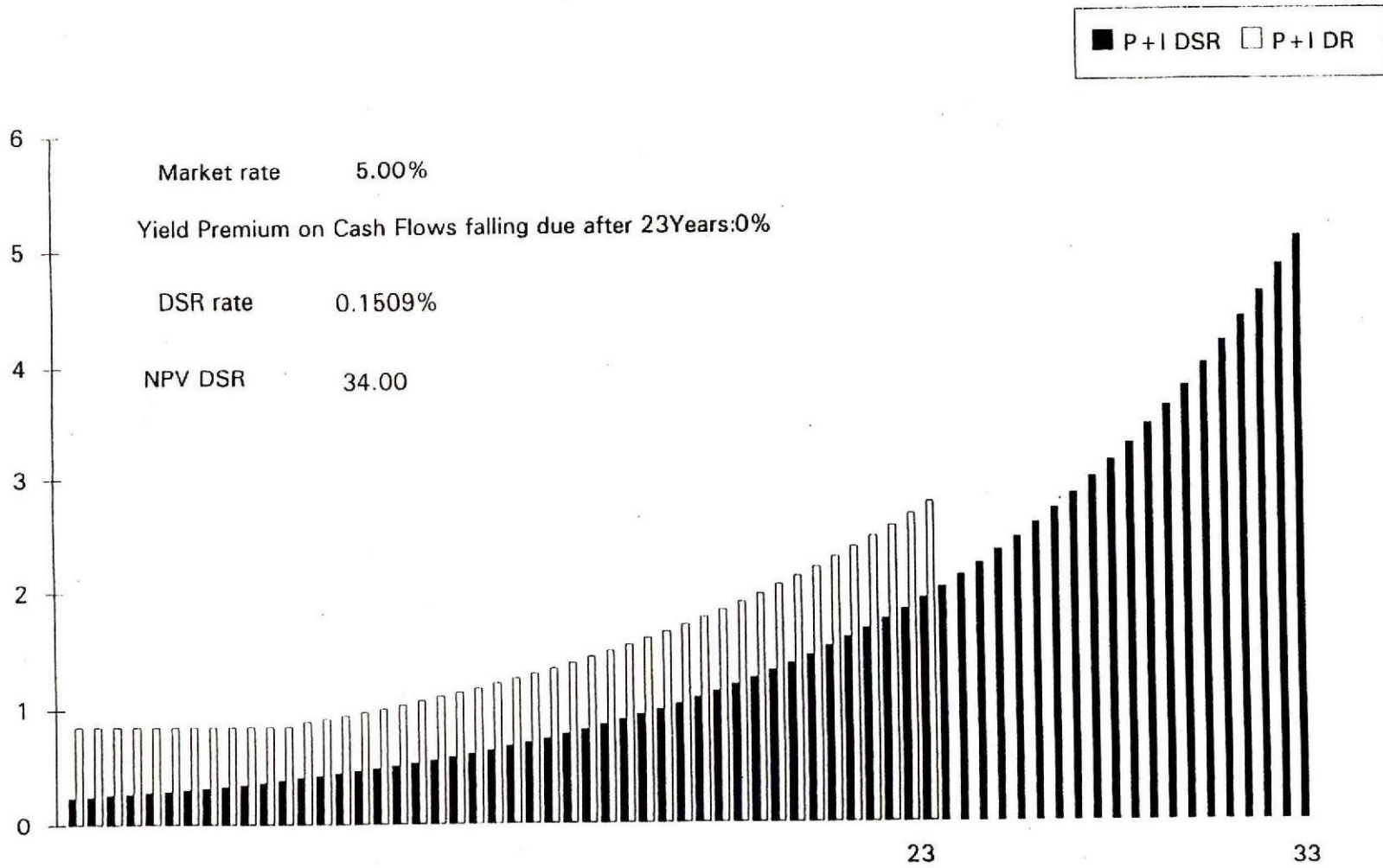
OPTION B



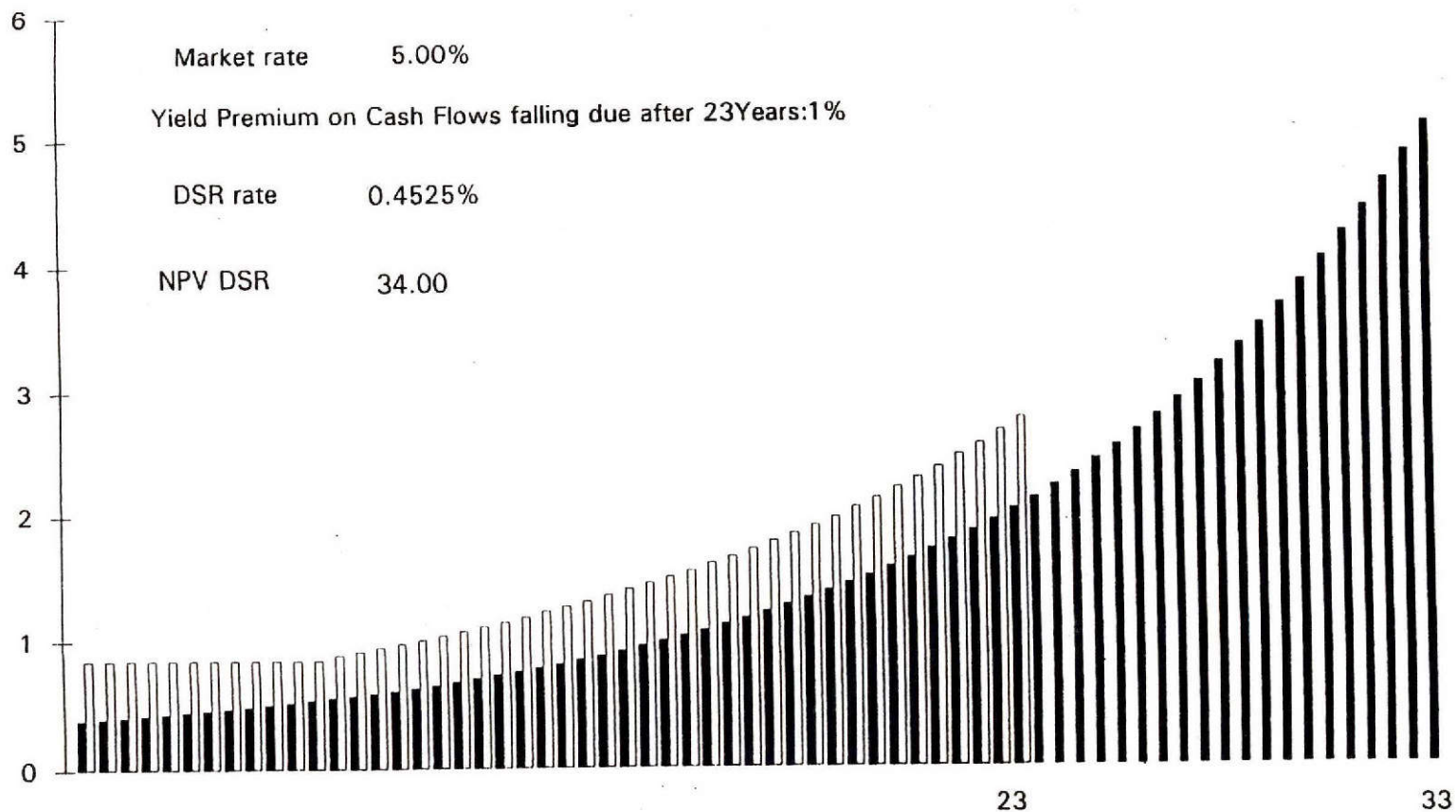
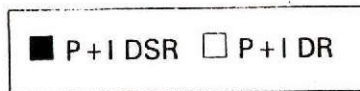
Option C and C +

Semester	Amortization of Principal	
	DR	DSR
1	0.00	0.16
2	0.00	0.17
3	0.00	0.19
4	0.00	0.20
5	0.00	0.21
6	0.00	0.22
7	0.00	0.24
8	0.00	0.25
9	0.00	0.27
10	0.00	0.28
11	0.00	0.30
12	0.00	0.32
13	0.12	0.33
14	0.20	0.35
15	0.29	0.37
16	0.38	0.40
17	0.48	0.42
18	0.58	0.44
19	0.70	0.47
20	0.81	0.49
21	0.94	0.52
22	1.07	0.55
23	1.21	0.58
24	1.36	0.61
25	1.52	0.64
26	1.69	0.68
27	1.87	0.71
28	2.06	0.75
29	2.26	0.79
30	2.47	0.83
31	2.69	0.88
32	2.92	0.92
33	3.17	0.97
34	3.43	1.02
35	3.71	1.08
36	4.00	1.13
37	4.31	1.19
38	4.63	1.26
39	4.98	1.32
40	5.34	1.39
41	5.72	1.46
42	6.12	1.54
43	6.55	1.62
44	6.99	1.70
45	7.47	1.79
46	7.96	1.88
47	0.00	1.98
48	0.00	2.08
49	0.00	2.19
50	0.00	2.30
51	0.00	2.42
52	0.00	2.54
53	0.00	2.67
54	0.00	2.81
55	0.00	2.95
56	0.00	3.10
57	0.00	3.26
58	0.00	3.42
59	0.00	3.59
60	0.00	3.78
61	0.00	3.97
62	0.00	4.17
63	0.00	4.38
64	0.00	4.60
65	0.00	4.84
66	0.00	5.08

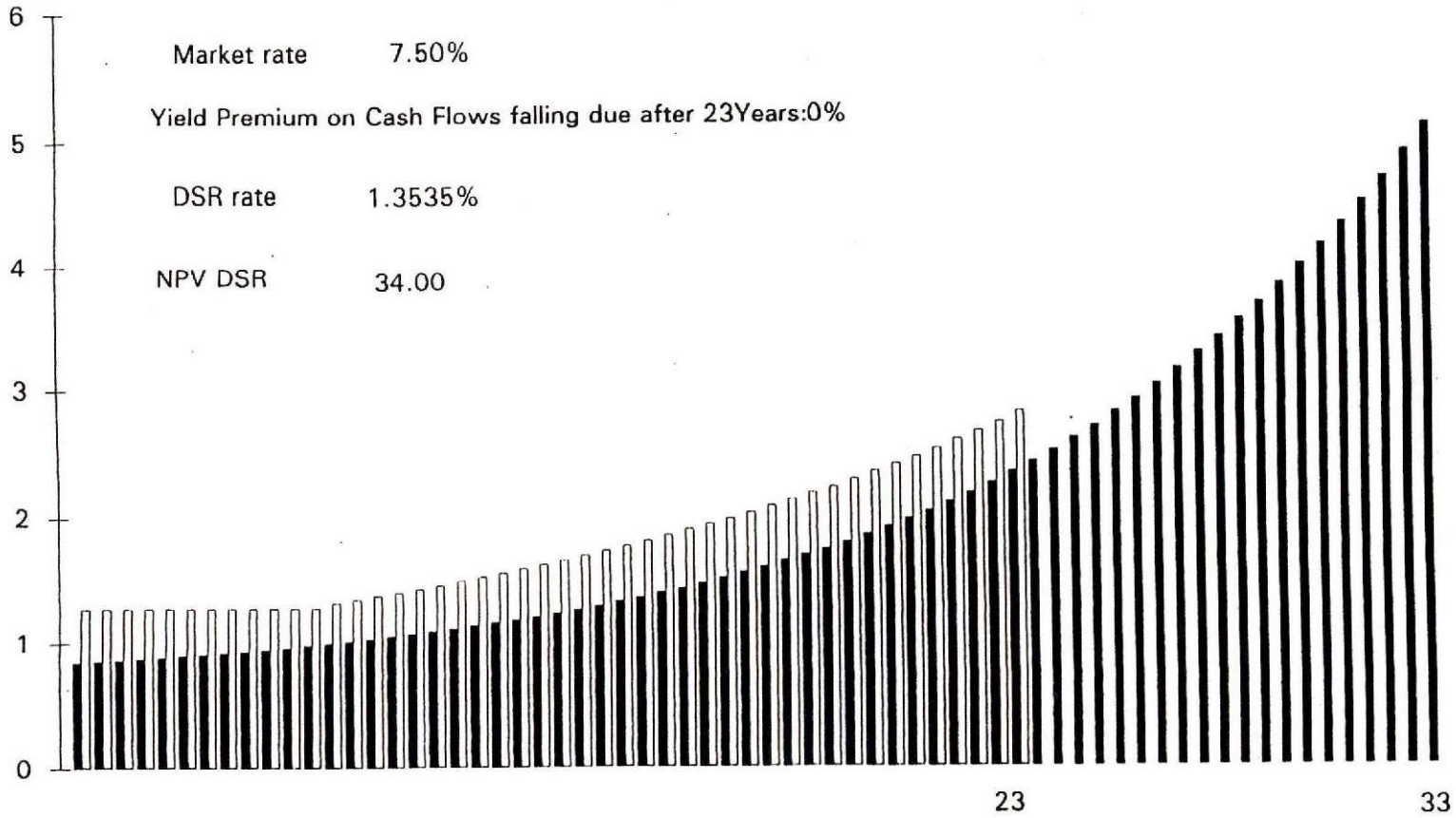
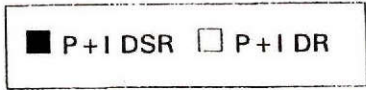
OPTION C



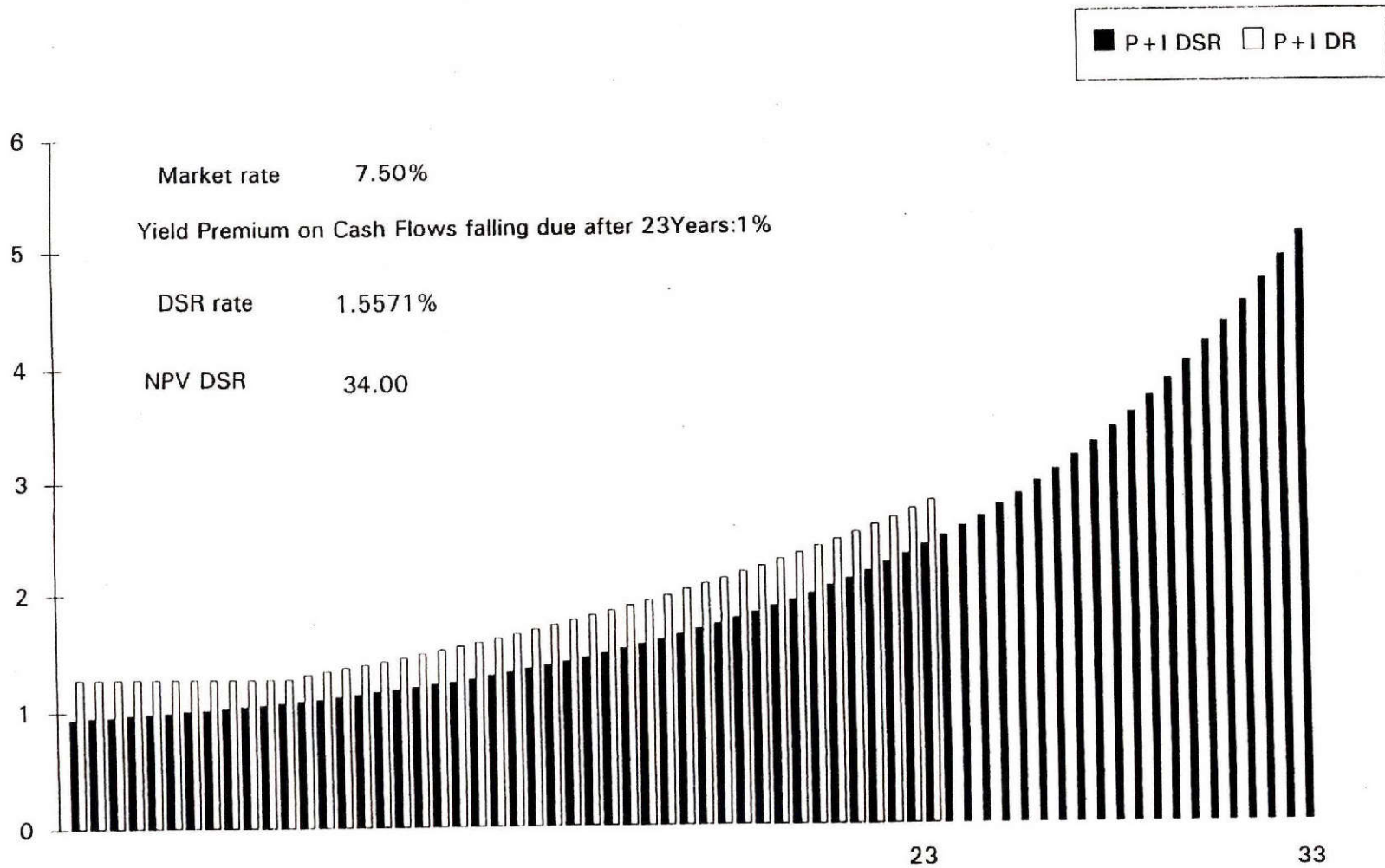
OPTION C+



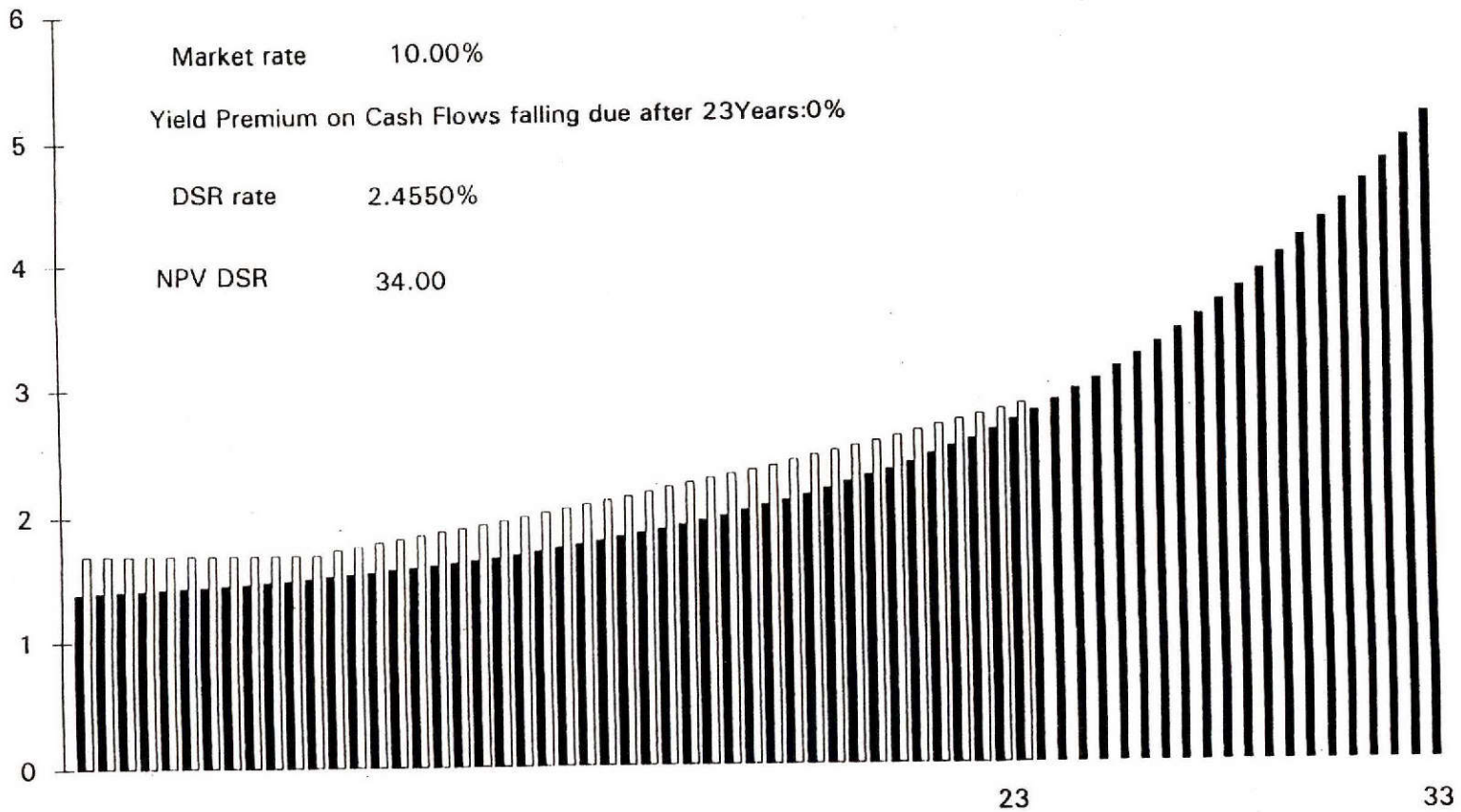
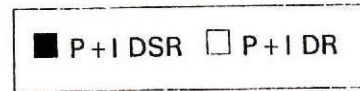
OPTION C



OPTION C+

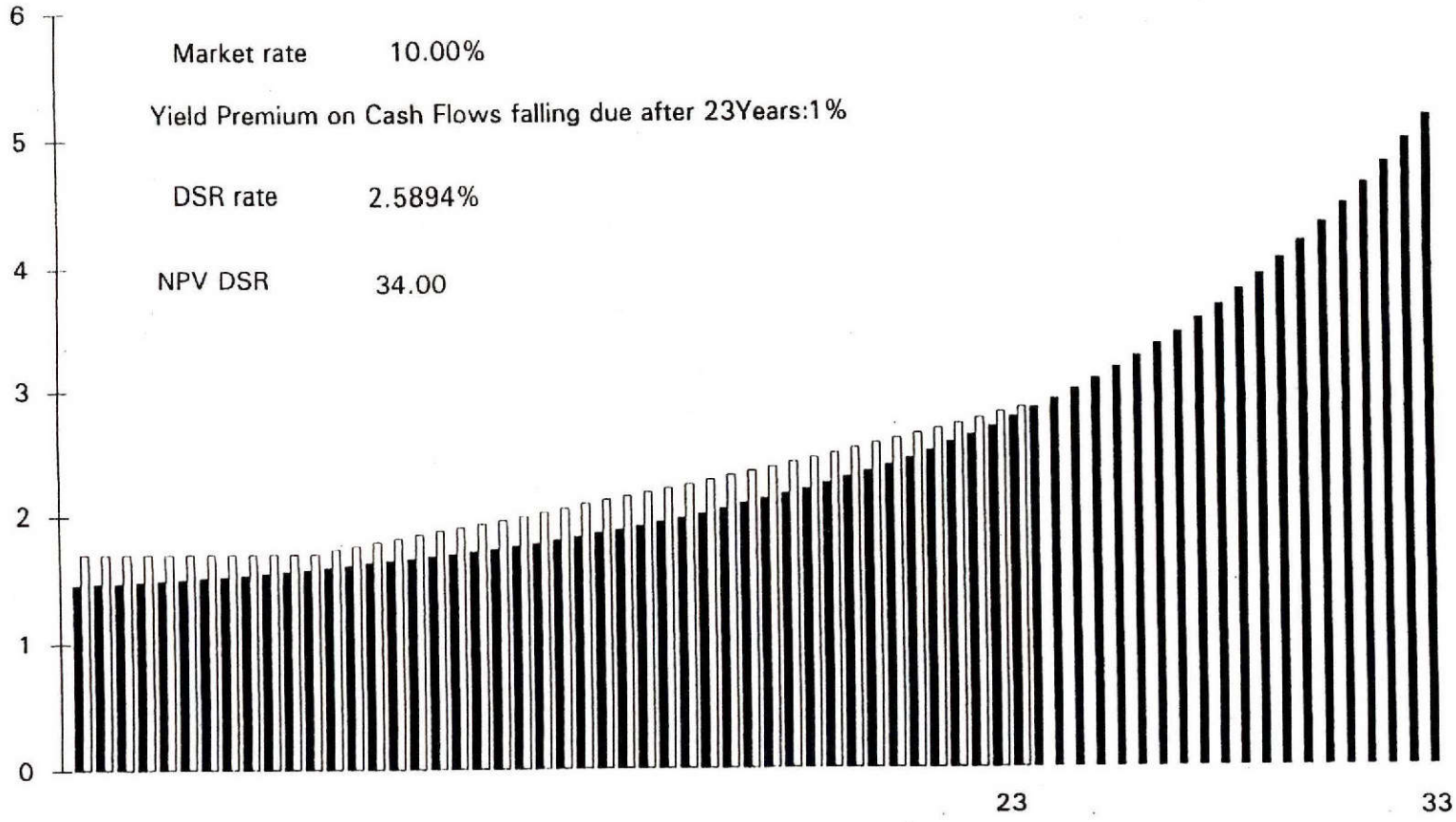


OPTION C



OPTION C+

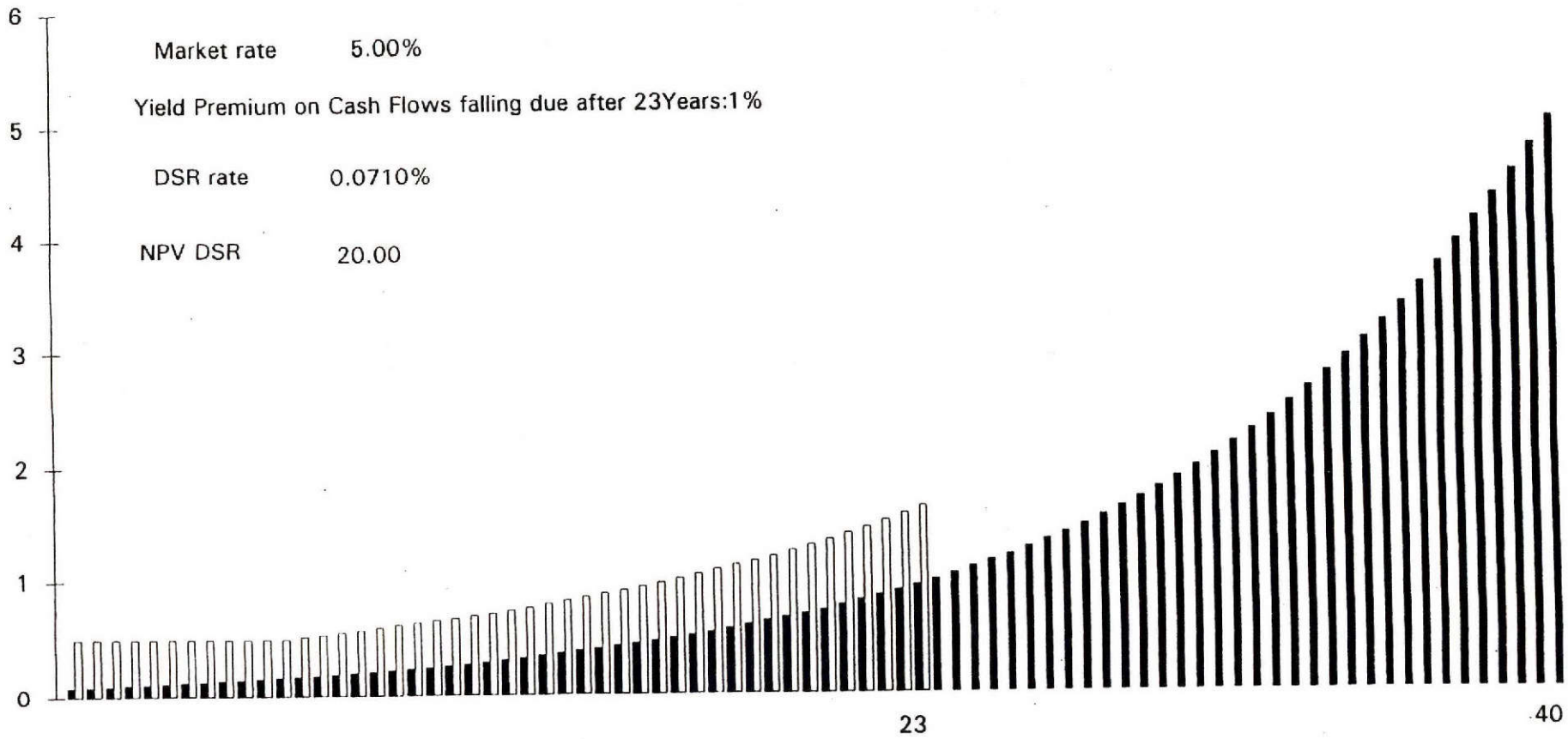
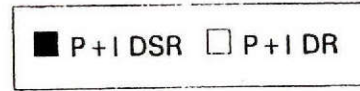
■ P+I DSR □ P+I DR



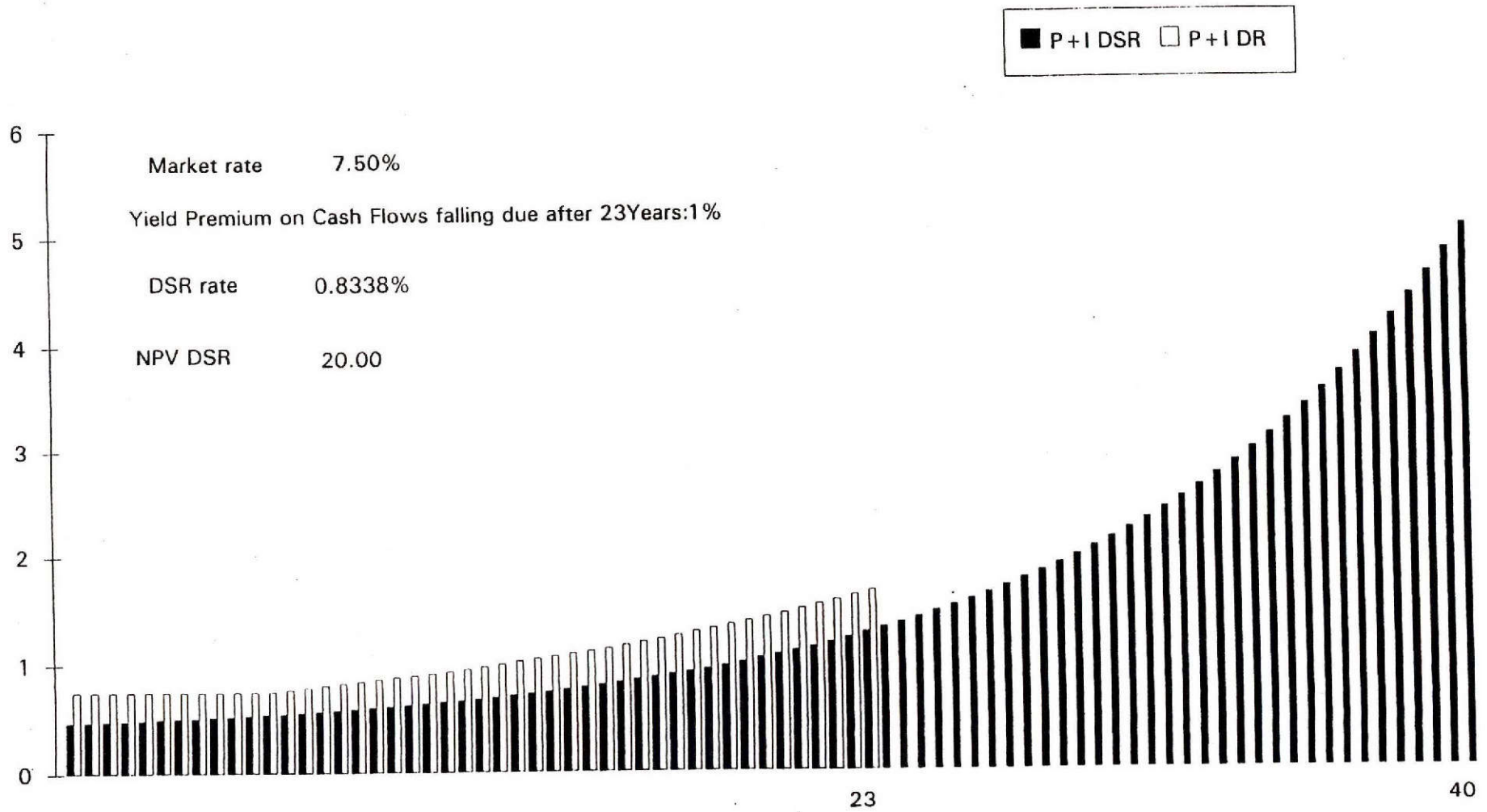
Option C + +

Semester	Amortization of Principal	
	DR	DSR
1	0.00	0.06
2	0.00	0.06
3	0.00	0.07
4	0.00	0.07
5	0.00	0.08
6	0.00	0.09
7	0.00	0.09
8	0.00	0.10
9	0.00	0.11
10	0.00	0.12
11	0.00	0.12
12	0.00	0.13
13	0.12	0.14
14	0.20	0.15
15	0.29	0.16
16	0.38	0.17
17	0.48	0.18
18	0.58	0.19
19	0.70	0.21
20	0.81	0.22
21	0.94	0.23
22	1.07	0.25
23	1.21	0.26
24	1.36	0.28
25	1.52	0.29
26	1.69	0.31
27	1.87	0.33
28	2.06	0.35
29	2.26	0.37
30	2.47	0.39
31	2.69	0.41
32	2.92	0.43
33	3.17	0.46
34	3.43	0.48
35	3.71	0.51
36	4.00	0.54
37	4.31	0.57
38	4.63	0.60
39	4.98	0.63
40	5.34	0.67
41	5.72	0.70
42	6.12	0.74
43	6.55	0.78
44	6.99	0.82
45	7.47	0.87
46	7.96	0.91
47	0.00	0.96
48	0.00	1.01
49	0.00	1.06
50	0.00	1.12
51	0.00	1.18
52	0.00	1.24
53	0.00	1.30
54	0.00	1.37
55	0.00	1.44
56	0.00	1.52
57	0.00	1.60
58	0.00	1.68
59	0.00	1.76
60	0.00	1.86
61	0.00	1.95
62	0.00	2.05
63	0.00	2.16
64	0.00	2.27
65	0.00	2.38
66	0.00	2.50
67	0.00	2.63
68	0.00	2.77
69	0.00	2.91
70	0.00	3.06
71	0.00	3.21
72	0.00	3.37
73	0.00	3.54
74	0.00	3.72
75	0.00	3.91
76	0.00	4.11
77	0.00	4.32
78	0.00	4.54
79	0.00	4.77
80	0.00	5.01

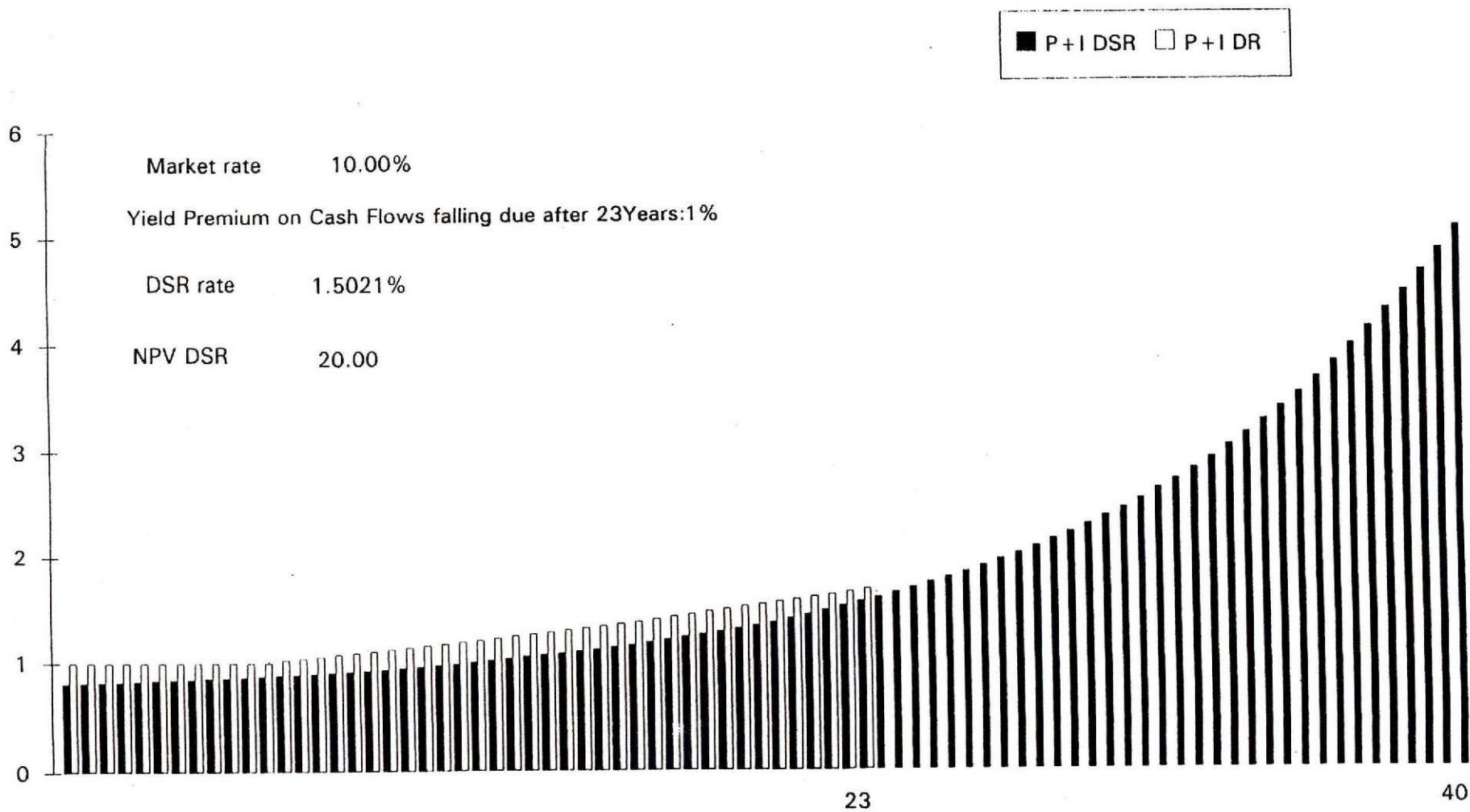
OPTION C++



OPTION C++



OPTION C++



Paris, le 16 septembre 1994

New treatment of the debt of the poorest countries
ODA loans, and Concessional PRD

A/ ODA loans

The repayment duration of ODA loans under the present treatment is fixed at 30 years with 12 years of grace. This treatment implies a degree of concessionality, because those loans are refinanced or rescheduled with rates and conditions of interest at least as favourable as the concessional rates applying to those loans.

It could be proposed that the new treatment simply consist, for all ODA loans (non PRD and PRD) of a lengthening of the repayment period to 40 years (50 years in case of NPV reduction of 80%), and of the grace period from 12 to 16 (20) years, with rates and conditions of interest at least as favourable as the concessional rates applying to those loans.

B/ Treatment of Concessional (Toronto/Trinidad) PRD in a debt-stock treatment

On a case by case basis, creditors might agree to include in the scope of a debt-stock treatment Toronto or Trinidad PRD.

If creditors wish to treat the concessional PRD taking into account the amount of NPV reduction already resulting from the previous concessional agreement, the treatment might tentatively be the following. This treatment implies heavy technical work and still deserve a thorough feasibility study. What follows is therefore presented as a preliminary analysis.

DR creditors effort is immediate after a Trinidad agreement because they immediately cancel principal. They therefore would have simply to implement a further 32% immediate principal reduction (16% reduction of the original principal), and be repaid according to the scheme agreed for DR creditors non concessional PRD.

DSR creditors effective effort after a Trinidad agreement is a function of the time elapsed since the concessional agreement was reached, because they cancel only part of the interest amounts due. It could be proposed that DSR creditors be repaid according to the scheme agreed for their non concessional PRD, but the reduced interest to be applied on the concessional PRD rescheduling would be higher than for the non concessional PRD rescheduling, depending on the number of years since the original concessional treatment, and of the market rates used to set the reduced interest rate during those years.

Atkinson

The staffs of the World Bank and IMF have each circulated papers dealing with the debt problems of the poorer countries. Because of the different starting points for the analyses in each of these papers, questions have arisen as to the implications of the respective approaches regarding debt stock reduction by official bilateral creditors. The attached note is intended to reflect the commonality of principles from which the staffs of the two institutions approach this issue and to reconcile the lists of countries that appear in their reports. While coming at the question from different angles, the implications of the analyses are the same regarding the general conclusions on debt stock operations by official bilateral creditors and the considerations relevant to further case by case assessments of the situations of individual countries on the lists described in the annex to the note.

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| _____

World Bank and IMF Approaches to Debt-Stock Reduction by Official Bilateral Creditors for Low-Income Countries

World Bank and IMF approaches are complementary. Both institutions emphasize that:

- the objective should be an exit from the rescheduling process through establishing a debt-service profile, that with sound policies, can be sustained over the longer term;
- a continued commitment is required on the part of debtor countries to strengthen their adjustment efforts so as to restore growth and establish the capacity to meet (reduced) debt-service obligations;
- in addition, debtor countries will need to establish the requisite institutional capacity to manage their external liabilities;
- the importance of continued provision of new finance on highly concessional terms implies that debt reduction should be carried out in a way which encourages the continuation of concessional resource flows;
- significant dynamic benefits would result from removing through stock-of-debt operations the debt overhang, which has likely contributed to uncertainty about economic prospects, delaying investment and private capital flows;
- significant benefits would result from ending repeated debt rescheduling which involve costs for both debtor countries (including the use of scarce government/administrative talent) and creditors and create uncertainty about future debt relief;
- it is desirable to return debtors to normal financial relations with the international financial community characterized by spontaneous financial flows and the full honoring of loan contracts;
- the solution to the debt problem, given the wide differences between countries, needs to be tailored to individual country circumstances on a case-by-case basis;
- the debt-to-exports ratio on a present value basis is a useful indicator of potential debt-servicing difficulties and a means of evaluating possible stock-of-debt operations;
- decisions on stock-of-debt reductions need to be made in the context of fully elaborated medium-term scenarios which in particular take into account the debt-service profile, import needs, export growth, and prospects for new finance of the country concerned;
- to be sustainable, debt-stock operations should take into account the fragile and uncertain export prospects of debtor countries as well as uncertainties about long-term financing--this would imply an adequate build-up of reserves and total debt-service schedules that are cautiously based;

- there is a strong case for early debt-stock operations for countries with good track records of implementing adjustment programs and rescheduling agreements.

Fund and Bank papers on official financing and debt of low- and lower middle-income countries have had some differences in approach to country coverage. The Fund approach--based on Paris Club rescheduling practice--focuses on the countries most likely in the foreseeable future to meet creditor's criteria of satisfactory track records under both Fund arrangements and rescheduling agreements. The Bank approach considers severely indebted low-income countries, irrespective of whether or not they have received Paris Club reschedulings. As explained in the attachment, the Fund and the Bank agree on the potential candidates for early debt-stock reduction, all of which fall into the category of low-income rescheduling countries, subject to case-by case assessment. In addition, the Fund and the Bank have jointly identified some potential future candidates for debt-stock operations, as also discussed in the attachment. Finally, both institutions agree on the desirability of early debt-stock reductions for countries with strong track records such as Bolivia, Guyana, and Uganda.

Attachment

Country Coverage

Table 1 shows all the 38 countries that are either severely indebted low-income countries (SILICs) in the World Bank's classification or have so far received concessional Paris Club treatment, according to the type of Paris Club treatment and the World Bank's classification of indebtedness. This comparison can be used to define five groups.

The first group (Group I) includes a core of 16 countries which are both low-income rescheduling countries and are classified by the Bank as SILICs. This group, together with three other rescheduling countries--Bolivia (classified by the Bank as a severely indebted middle-income but IDA-only country), Guinea and Togo (moderately indebted lower-income countries)--includes all the candidates for early debt-stock operations, on a case-by-case basis. Most, if not all, of these countries are likely to require bilateral debt-stock reductions (or their equivalent through flow reschedulings) to reduce their debt overhangs.

The second group consists of two countries that were classified as SIMICs in 1993--Cameroon and Côte d'Ivoire--but which are now IDA-only and low-income rescheduling countries and would be candidates for stock-of-debt operations in early 1997 under current Paris Club agreements (Group II).

The third group consists of two countries which have received debt reduction and have agreed to an exit rescheduling (Egypt and Kenya) and two other SILICs which have not rescheduled and do not appear to need or seek any debt reduction (Ghana and Lao PDR) (Group III).

The fourth group of countries includes those SILICs where the scope for debt reduction is presently unclear because they have not established the necessary track records of performance under Fund programs and rescheduling agreements, and in some instances face unsettled political conditions (Group IV). Hence, the eligibility for debt reduction of these countries will depend on future policies and developments. This group of potential candidates for debt-stock operations could include two other severely indebted lower-middle-income countries that have not received concessional Paris Club treatment--Angola and Congo.

Finally, four other countries are included as low-income rescheduling countries but not as severely or moderately indebted low-income or as severely indebted middle-income countries (Group V). These are Benin, Burkina Faso and Chad which are classified by the Bank as less indebted low-income countries and Senegal which is a moderately indebted middle-income country. The need for debt reduction in these last four country cases is less clear cut and would need to be carefully considered.

Table 1: LOW-INCOME COUNTRIES - CLASSIFICATION ^a

Paris Club Treatment	World Bank Classification				
	SILIC	MILIC	SIMIC	LILIC	MIMIC
Low-Income Rescheduling Countries	CAR	Guinea	Bolivia	Benin	Senegal
	Eq. Guinea	Togo		Burkina Faso	
	Ethiopia			Chad	<== V
	Guinea-Bissau				
	Guyana		Cameroon		<== II
	Honduras		Cote d'Ivoire ^d		
	Madagascar				
	Mali	<== I			
	Mauritania				
	Mozambique				
	Nicaragua				
	Niger				
	Sierra Leone				
	Tanzania				
	Uganda				
Zambia					
Exit Rescheduling	Egypt				
	Kenya	<== III			
Non-Rescheduling Countries	Ghana				
	Lao, P.D.R.				
	Burundi				
	Rwanda				
	Sao Tome & Prin.				
No Recent Fund Program ^e	Liberia	<== IV			
	Myanmar				
	Nigeria ^c				
	Somalia				
	Sudan				
	Zaire				

Source: IMF and World Bank

^a Includes all countries classified as SILICs by the World Bank in 1993, or those rescheduling countries which have received concessional (Toronto) terms or enhanced concessional (Enhanced Toronto) terms from the Paris Club (excluding Vietnam, which has had an exit rescheduling). Does not include Congo and Angola, two IDA-only SIMICs, which have so far not received concessional treatment.

^b Which could serve as the basis for a Paris Club rescheduling.

^c In its 1991 rescheduling, Nigeria received lower middle-income terms.

^d On the basis of its 1994 per capita income, Cote d'Ivoire would now be a SILIC.

Classifications: World Bank

SILIC - Severely Indebted Low-Income Countries

SIMIC - Severely Indebted Middle-Income Countries

MILIC - Moderately Indebted Low-Income Countries

LILIC - Less Indebted Low-Income Countries

MIMIC - Moderately Indebted Middle-Income Countries

Table 3. Bolivia: Medium-Term Debt Service Profile, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In percent of exports of goods and services)							
1. Non-interest current account deficit (-: surplus)	35	34	30	29	27	24	22
2. <u>Total scheduled debt service</u>	40	40	35	31	30	28	26
3. Nonrestructurable	26	26	26	25	24	24	24
Fund	2	2	3	3	3	2	2
Other multilaterals	18	14	13	11	9	7	6
Concessional PRD 1/	3	3	2	2	2	3	2
New borrowing	1	3	4	6	8	9	10
Other 2/	2	4	4	3	3	3	3
4. Restructurable	14	14	10	6	6	3	2
Principal	10	11	8	5	5	3	1
Interest	4	3	2	1	1	0	0
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/ o/w: on restructured debt	26 1	26 1	26	25	25	25	25
6. After 50 percent NPV stock operation 4/ o/w: on restructured debt	27 2	27 2	26	25	24	25	24
(In millions of US\$)							
<u>Financing gap (-:surplus)</u>							
7. Before debt restructuring 5/	159	168	120	93	88	57	28
8. After continuous flow reschedulings 3/,5/	8	4	2	13	12	13	12
9. After 50 percent NPV stock operation 4/	22	12	6	12	8	7	5
<u>Memorandum</u>							
10. Exports of goods and services	1,097	1,188	1,284	1,384	1,492	1,610	1,729
(Percent change)	(21)	(8)	(8)	(8)	(8)	(8)	(7)
11. Grants and disbursements	632	586	542	556	565	574	583

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

5/ For 1994-96 also includes debt relief arising from agreements with Brazil and Argentina.

Annex III

Table 4. Guyana: Medium-Term Debt Service Profile, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
<u>(In percent of exports of goods and services)</u>							
1. Non-interest current account deficit (-: surplus)	4	3	1	3	2	2	1
2. <u>Total scheduled debt service</u>	<u>39</u>	<u>35</u>	<u>33</u>	<u>30</u>	<u>28</u>	<u>26</u>	<u>32</u>
3. Nonrestructurable	21	22	21	19	17	18	21
Fund	6	5	5	5	4	4	5
Other multilaterals	11	10	9	8	7	8	9
Concessional PRD 1/	1	1	1	1	1	1	3
New borrowing	0	1	1	2	2	2	2
Other 2/	2	5	4	3	3	2	3
4. Restructurable	19	12	12	11	10	8	11
Principal	8	4	4	3	4	2	5
Interest	11	9	8	7	7	6	6
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/ o/w: on restructured debt	21 1	24 1	22 2	21 2	19 2	19 3	23 3
6. After 50 percent NPV stock operation 4/ o/w: on restructured debt	25 5	27 4	25 4	23 4	21 4	21 4	24 4
<u>(In millions of US\$)</u>							
<u>Financing gap (-:surplus)</u>							
7. Before debt restructuring	66	36	43	44	47	36	60
8. After continuous flow reschedulings 3/	(12)	(15)	(8)	(2)	1	(1)	5
9. After 50 percent NPV stock operation 4/	6	(1)	4	7	9	7	11
<u>Memorandum</u>							
10. Exports of goods and services (Percent change)	428 (7)	465 (9)	493 (6)	518 (5)	541 (4)	566 (5)	591 (4)
11. Grants and disbursements	76	95	97	90	93	96	99

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

Table 5. Mozambique: Medium-Term Debt Service Profile, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
<u>(In percent of exports of goods and services)</u>							
1. Non-interest current account deficit (-: surplus)	208	132	115	96	84	74	64
2. <u>Total scheduled debt service</u>	<u>122</u>	<u>101</u>	<u>76</u>	<u>65</u>	<u>64</u>	<u>51</u>	<u>58</u>
3. Nonrestructurable	39	40	40	39	38	36	45
Fund	3	3	3	4	4	4	4
Other multilaterals	7	8	8	7	6	6	6
Concessional PRD 1/	21	19	18	17	15	14	23
New borrowing	1	2	3	3	4	4	5
Other 2/	7	8	8	8	8	8	8
4. Restructurable	83	61	36	26	26	15	13
Principal	68	50	28	20	19	11	10
Interest	14	10	7	6	8	4	3
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/	40	42	43	42	40	39	48
o/w: on restructured debt	3	6	6	7	7	7	7
6. After 50 percent NPV stock operation 4/	43	43	41	40	37	36	44
o/w: on restructured debt	7	6	5	4	4	4	3
<u>(In millions of US\$)</u>							
<u>Financing gap (-:surplus)</u>							
7. Before debt restructuring	396	308	221	193	222	160	242
8. After continuous flow reschedulings 3/	64	34	41	48	55	60	148
9. After 50 percent NPV stock operation 4/	78	36	35	35	33	33	114
<u>Memorandum</u>							
10. Exports of goods and services	407	467	535	627	715	807	920
(Percent change)	(9)	(15)	(15)	(17)	(14)	(13)	(14)
11. Grants and disbursements	935	765	780	796	812	828	844

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

Table 6. Senegal: Medium-Term Debt Service Profile, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
<u>(In percent of exports of goods and services)</u>							
1. Non-interest current account deficit (-: surplus)	19	15	14	13	13	13	13
2. <u>Total scheduled debt service</u>	<u>23</u>	<u>20</u>	<u>19</u>	<u>19</u>	<u>17</u>	<u>15</u>	<u>16</u>
3. Nonrestructurable	15	14	14	15	14	13	14
Fund	2	3	3	4	4	2	1
Other multilaterals	6	6	5	5	3	4	4
Concessional PRD 1/	2	2	2	2	2	2	3
New borrowing	0	0	0	0	1	1	2
Other 2/	4	4	3	3	3	3	4
4. Restructurable	8	6	5	4	3	2	2
Principal	6	4	4	3	2	2	1
Interest	2	2	2	1	1	1	1
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/	15	15	14	15	14	13	14
o/w: on restructured debt	0	1	1	1	1	1	1
6. After 50 percent NPV stock operation 4/	15	15	14	15	14	13	14
o/w: on restructured debt	1	1	1	1	1	1	1
<u>(In millions of US\$)</u>							
<u>Financing gap (-: surplus)</u>							
7. Before debt restructuring 5/	326	156	96	13	(10)	5	15
8. After continuous flow reschedulings 3/, 5/	219	70	13	(55)	(58)	(38)	(21)
9. After 50 percent NPV stock operation 4/, 5/	228	76	16	(55)	(60)	(42)	(27)
<u>Memorandum</u>							
10. Exports of goods and services	1,349	1,483	1,565	1,658	1,753	1,834	1,925
(Percent change)	(3)	(10)	(6)	(6)	(6)	(5)	(5)
11. Grants and disbursements	622	407	435	464	484	486	494

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

5/ Includes debt relief from debt cancellation granted by France in early 1994.

Table 7. Tanzania: Medium-Term Debt Service Profile, 1993/94-1999/00

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000
<u>(In percent of exports of goods and services and private transfers)</u>							
1. Non-interest current account deficit (-: surplus)	51	47	44	41	39	35	31
2. <u>Total scheduled debt service</u>	<u>39</u>	<u>35</u>	<u>31</u>	<u>28</u>	<u>17</u>	<u>17</u>	<u>16</u>
3. Nonrestructurable	12	12	11	11	13	14	14
Fund	1	1	2	2	2	2	2
Other multilaterals	5	5	5	4	3	3	2
Concessional PRD 1/	4	4	3	3	6	7	7
New borrowing	1	1	2	2	2	2	3
Other 2/	0	0	0	0	0	0	0
4. Restructurable	28	23	20	17	3	3	3
Principal	22	20	18	16	3	2	2
Interest	5	4	2	1	1	1	1
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/	13	14	14	14	17	17	17
o/w: on restructured debt	1	2	3	3	3	3	3
6. After 50 percent NPV stock operation 4/	14	14	13	13	15	16	16
o/w: on restructured debt	2	2	2	2	2	2	2
<u>(In millions of US\$)</u>							
<u>Financing gap (-:surplus)</u>							
7. Before debt restructuring	347	257	254	280	57	56	16
8. After continuous flow reschedulings 3/	(7)	(49)	(15)	48	56	60	31
9. After 50 percent NPV stock operation 4/	10	(45)	(25)	26	32	34	2
<u>Memorandum</u>							
10. Exports of goods and services and private transfers	1,335	1,437	1,540	1,652	1,760	1,895	2,044
(Percent change)	(24)	(8)	(7)	(7)	(7)	(8)	(8)
11. Grants and disbursements	783	807	896	892	908	924	939

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

Table 8. Uganda: Medium-Term Debt Service Profile, 1993/94-1999/00

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000
(In percent of exports of goods and services)							
1. Non-interest current account deficit (-: surplus)	92	74	74	66	61	56	52
2. <u>Total scheduled debt service</u>	<u>56</u>	<u>38</u>	<u>44</u>	<u>40</u>	<u>39</u>	<u>35</u>	<u>31</u>
3. Nonrestructurable	37	27	29	27	25	24	22
Fund	4	8	10	13	12	11	9
Other multilaterals	20	15	15	10	9	8	7
Concessional PRD 1/	2	1	1	1	1	1	2
New borrowing	0	0	0	0	1	2	2
Other 2/	12	3	3	2	2	2	2
4. Restructurable	19	11	15	14	13	11	9
Principal	14	8	11	11	11	10	8
Interest	6	4	4	3	2	2	1
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/	38	28	31	28	27	26	24
o/w: on restructured debt	1	1	2	2	2	3	3
6. After 50 percent NPV stock operation 4/	40	29	31	28	26	25	23
o/w: on restructured debt	3	2	2	2	2	2	1
(In millions of US\$)							
<u>Financing gap (-:surplus)</u>							
7. Before debt restructuring 5/	39	232	49	52	57	55	50
8. After continuous flow reschedulings 3/, 5/	(19)	192	(9)	(6)	(5)	(3)	5
9. After 50 percent NPV stock operation 4/, 5/	(13)	196	(7)	(7)	(8)	(9)	(4)
<u>Memorandum</u>							
10. Exports of goods and services	317	390	418	475	530	593	660
(Percent change)	(54)	(23)	(7)	(14)	(12)	(12)	(11)
11. Grants and disbursements	552	523	494	481	495	516	537

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

5/ The financing gap for 1994/95 includes the clearance of US\$249 million in arrears to non-Paris Club official creditors and private creditors, of which US\$26 million in cash payments are projected to be made.

Table 9. Zambia: Medium-Term Debt Service Profile, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
<u>(In percent of exports of goods and services)</u>							
1. Non-interest current account deficit (- : surplus)	44	44	50	50	53	54	47
2. <u>Total scheduled debt service</u>	<u>64</u>	<u>55</u>	<u>45</u>	<u>38</u>	<u>43</u>	<u>47</u>	<u>47</u>
3. Nonrestructurable	30	28	25	21	26	30	32
Fund	4	4	3	3	7	11	16
Other multilaterals	16	11	10	9	10	9	7
Concessional PRD 1/	7	8	7	7	7	7	6
New borrowing	0	0	0	0	0	0	0
Other 2/	3	5	5	3	3	3	3
4. Restructurable	34	27	20	17	17	17	15
Principal	22	15	9	6	6	6	4
Interest	12	12	11	11	11	11	11
<u>Projected Actual Debt Service</u>							
5. After continuous flow reschedulings 3/	31	30	28	25	30	35	38
o/w: on restructured debt	1	2	3	4	5	6	6
6. After 50 percent NPV stock operation 4/	36	33	30	26	31	36	37
o/w: on restructured debt	6	5	5	5	5	6	5
<u>(In millions of US\$)</u>							
<u>Financing gap (- : surplus)</u>							
7. Before debt restructuring 5/	424	1,501	246	168	227	290	433
8. After continuous flow reschedulings 3/, 5/	112	1,254	65	23	84	160	320
9. After 50 percent NPV stock operation 4/, 5/	153	1,284	87	39	92	163	316
<u>Memorandum</u>							
10. Exports of goods and services	956	1,018	1,067	1,118	1,128	1,094	1,182
(Percent change)	(-9)	(6)	(5)	(5)	(1)	(-3)	(8)
11. Grants and disbursements	726	635	608	617	580	685	711

Source: Fund staff estimates.

1/ On Toronto and enhanced concessions (enhanced Toronto) terms.

2/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.

3/ On enhanced concessions (enhanced Toronto) terms.

4/ Assumed to take place on January 1, 1994.

5/ Also includes additional project assistance in the amount of US\$164 million in 1994, and elimination of US\$1168 million in arrears to the Fund in 1995.

**IMPROVEMENT IN THE DEBT TREATMENT
OF THE POOREST AND MOST INDEBTED COUNTRIES**

1/ Type of treatment

. stock treatment, which must be an exit rescheduling, will be implemented, on a case by case basis, for countries (i) having established a satisfactory track record with both the Paris Club and the IMF, with a possibility to implementing the stock approach a few months earlier than scheduled in the existing goodwill clauses (ii) for which there is sufficient confidence in their ability to respect the debt agreement (iii) for which there is a consensus among creditors to choose a concessional option ; it will be implemented at a [50 %] [67 %] [80 %] level of concessionality.

. other countries : maturities approach, with a higher level of concessionality [67 %], if certain conditions are met.

2/ Scope of the improved treatments (stock and maturities)

. Debt previously treated under concessional terms (Toronto, possibly Trinidad) can be included, on a case by case basis.

. ODA will be treated (as described hereafter).

. Cut-off dates should not be moved.

3/ Menu of options under the improved treatments

. the DR option should remain the same in terms of repayment and grace periods ; the DSR option repayment period will have to be lengthened to 33 years in order to achieve comparability of treatment (the present value of flows falling after 23 years will be calculated using a higher discount rate) ; the Secretariat will provide background work on the "Capitalization of Moratorium Interest option".

. the options for concessional PRD will be designed so that the level of reduction achieved at the date of the agreement will be increased to the new level of reduction.

. the ODA option will include a lengthening of the repayment and grace periods to respectively 40 and 16 years.

. for debt stock operations, on a case by case basis, the options can include a capitalization of moratorium interest falling due during the first years to put the level of repayments in line with that which would result from a maturities treatment.

. [no agreement on the commercial option].

SECRETARIAT DU CLUB DE PARIS

Méthodologie

Paris, le 21 septembre 1994

Treatment of the debt of the poorest countries Non concessional option ("commercial option")

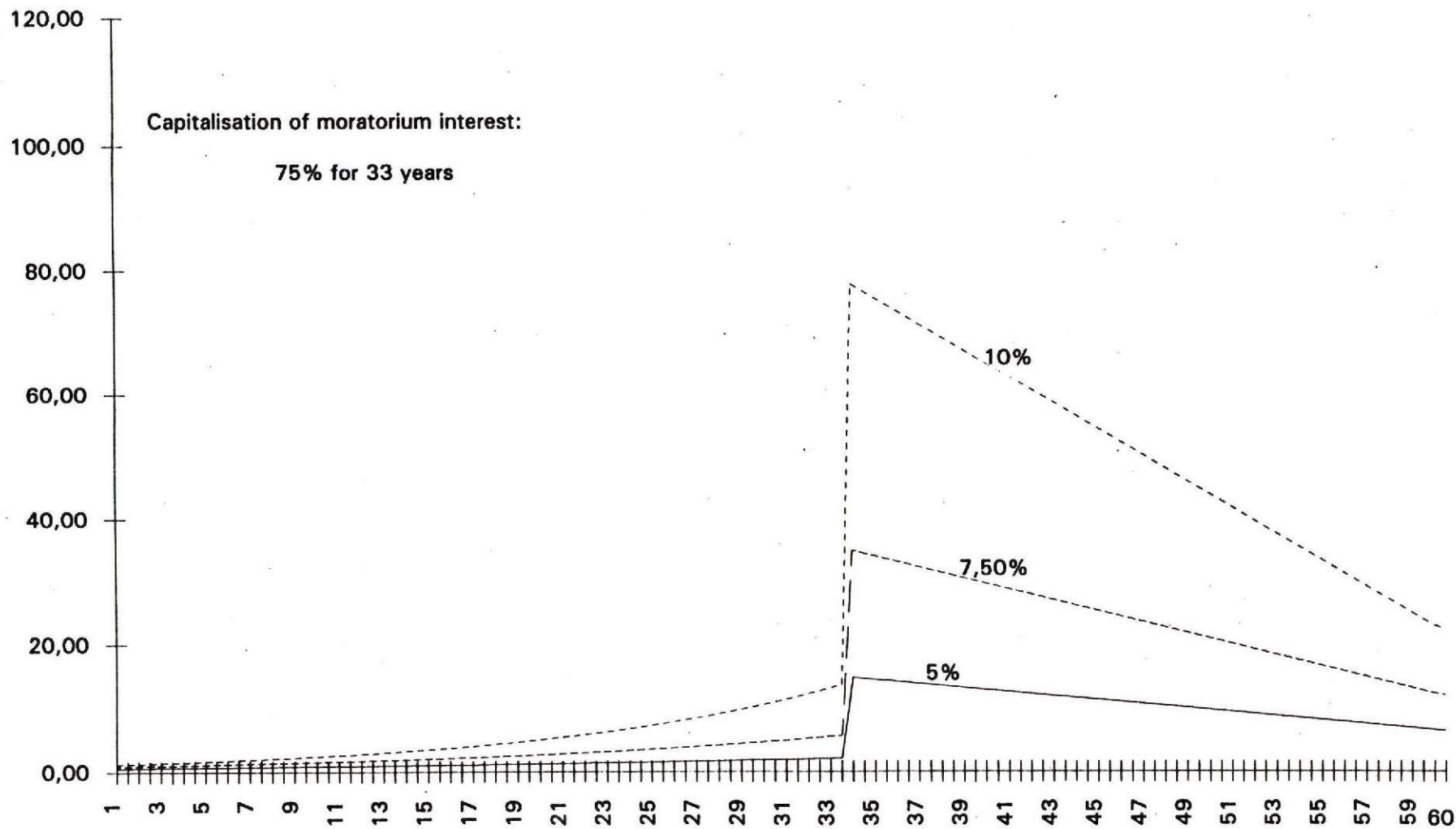
If a commercial option were to be maintained in the menu of options for the new treatment, it should be adapted in order to take into account the longer repayment payment of the DSR option, and the increased level of concessionality.

Moreover, in order to avoid that the commercial option creditors become in the short term the main beneficiaries of the efforts of other creditors accepting concessionality, this option should include a period of partial capitalisation of moratorium interest, for the first 33 years (40 years in case of 80% NPV reduction), i.e. as long as creditors choosing a concessional option have not been repaid.

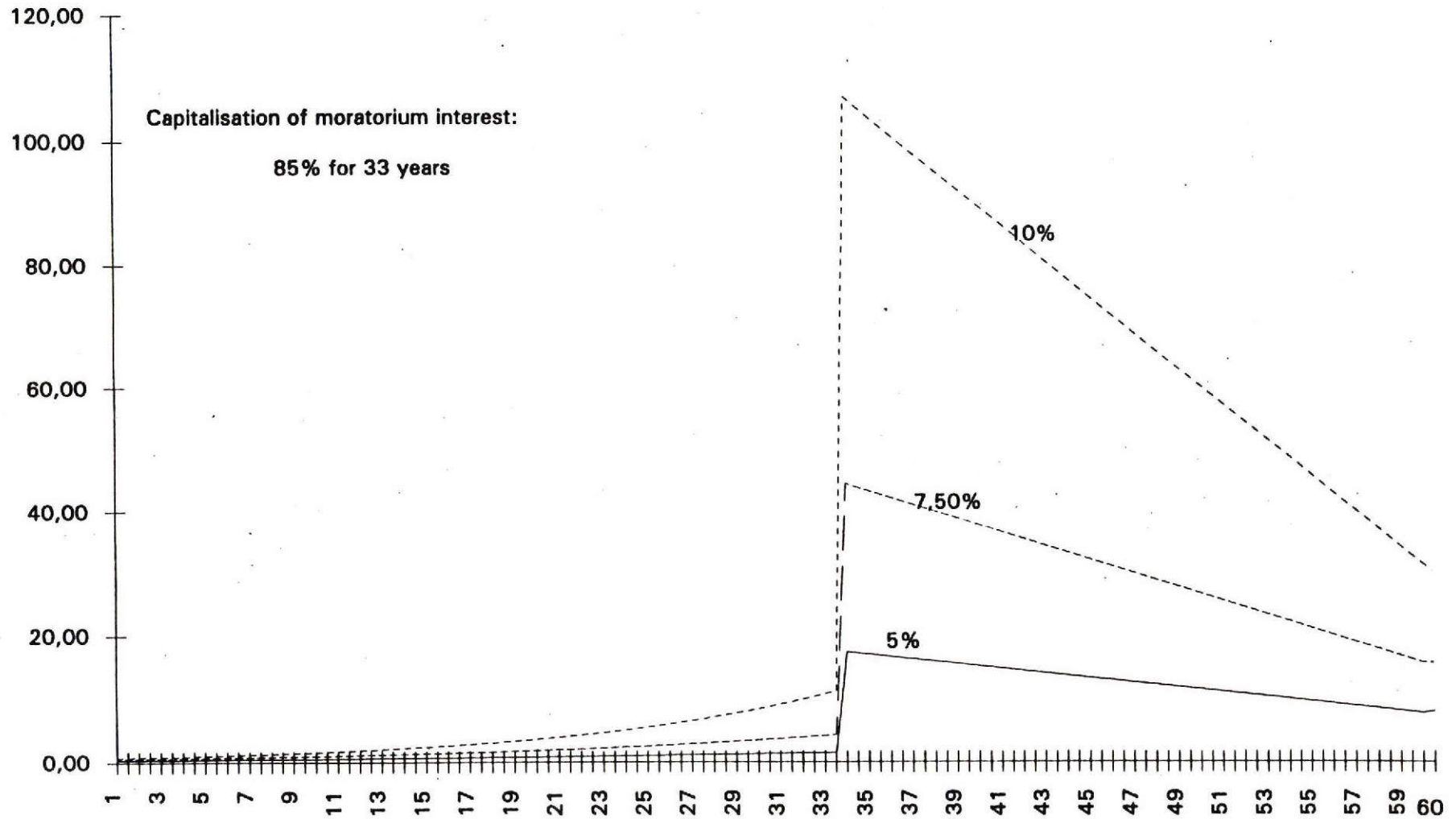
Therefore, instead of today's 25/16 repayment scheme, a commercial option with a 60 year repayment duration, including 33 (40) years of grace, could be suggested. The proportion of moratorium interest capitalised should be set in relation to the level of concessionality included in the other options, for example 85% for a 66% NPV reduction, and 95% for an 80% NPV reduction, in order for the cash flows under the non concessional option to match those received under concessional options, while they are being repaid. The portion of moratorium interest capitalised would bear interest, and be repaid with the principal, in equal amounts after 33 (40) years.

A chart attached shows the cash-flows (Principal + Interest) to the creditor choosing the non concessional option, as a percentage of the initial debt outstanding to that creditor, and for various market rates (5%, 7,5% and 10%).

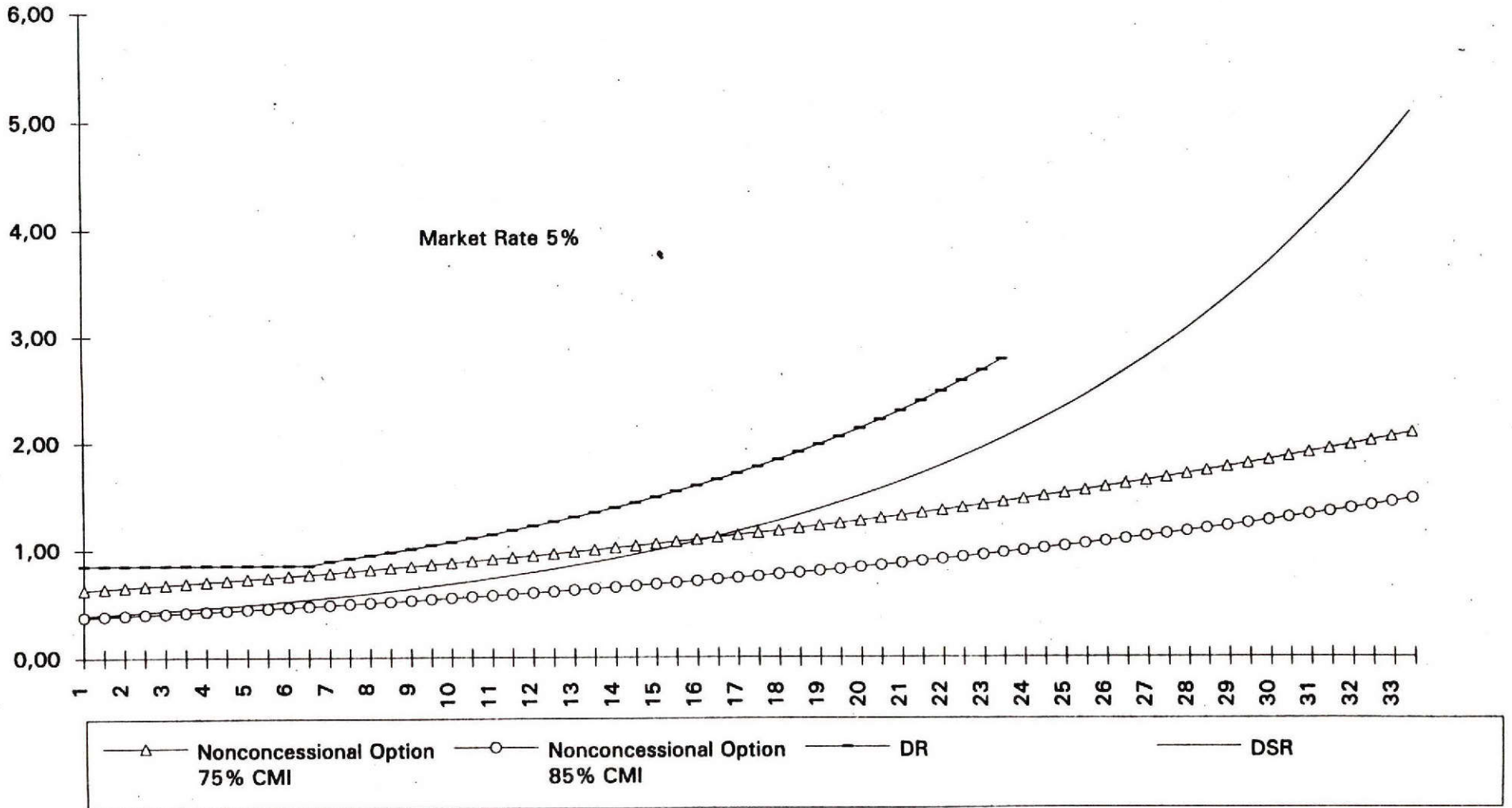
Cash Flows in the
non concessional option



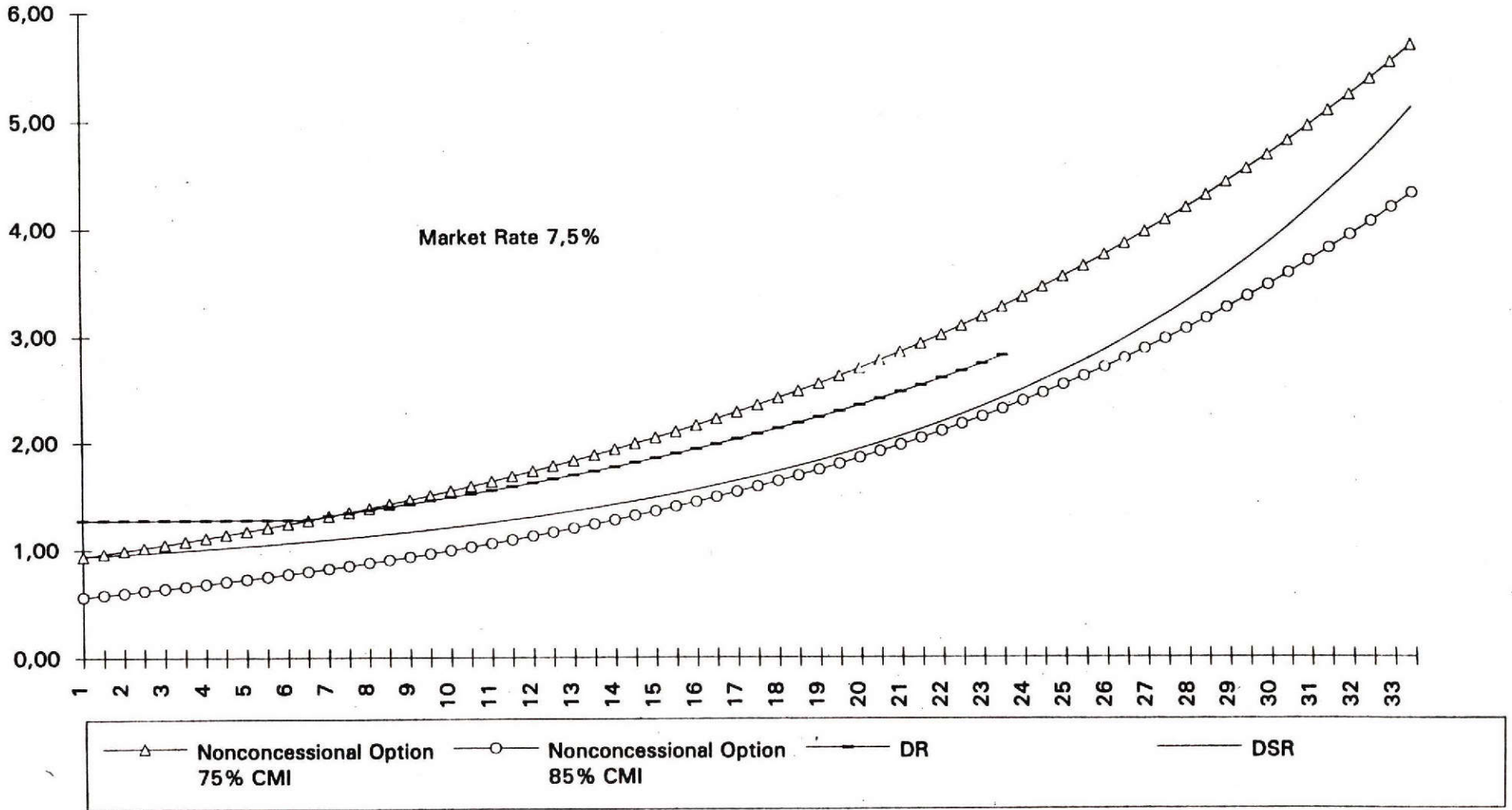
Cash Flows in the
non concessional option



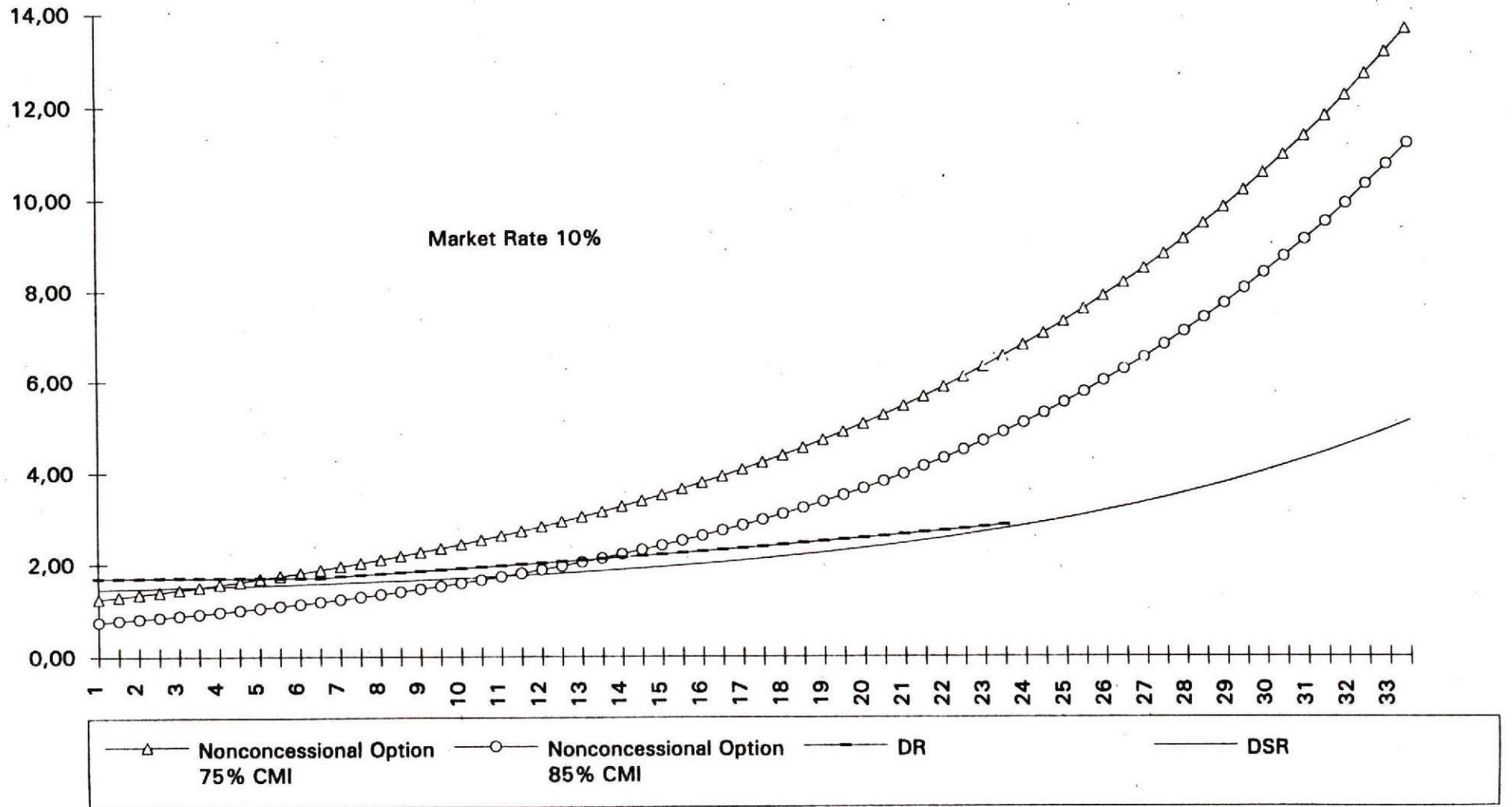
**Cash Flows of
Non Concessional Option and C + Option**



**Cash Flows of
Non Concessional Option and C+ Option**



**Cash Flows of
Non Concessional Option and C + Option**



**ODA loans
new treatment**

Semester	Principal
1	0,00
2	0,00
3	0,00
4	0,00
5	0,00
6	0,00
7	0,00
8	0,00
9	0,00
10	0,00
11	0,00
12	0,00
13	0,00
14	0,00
15	0,00
16	0,00
17	0,00
18	0,00
19	0,00
20	0,00
21	0,00
22	0,00
23	0,00
24	0,00
25	0,00
26	0,00
27	0,00
28	0,00
29	0,00
30	0,00
31	0,00
32	0,00
33	0,53
34	0,56
35	0,59
36	0,62
37	0,65
38	0,68
39	0,71
40	0,75
41	0,79
42	0,83
43	0,87
44	0,91
45	0,96
46	1,00
47	1,05
48	1,11
49	1,16
50	1,22
51	1,28
52	1,34
53	1,41
54	1,48
55	1,56
56	1,63
57	1,72
58	1,80
59	1,89
60	1,99
61	2,08
62	2,19
63	2,30
64	2,41
65	2,53
66	2,66
67	2,79
68	2,93
69	3,08
70	3,23
71	3,40
72	3,57
73	3,74
74	3,93
75	4,13
76	4,33
77	4,55
78	4,78
79	5,02
80	5,26

**TERMES DE REFERENCE
RELATIFS A LA CONSOLIDATION DE LA DETTE
DU CAMBODGE**

I- RECOMMANDATIONS RELATIVES AUX TERMES DU REAMENAGEMENT

Les représentants des Gouvernements des Etats-Unis d'Amérique, de la France, de l'Italie et Japon, ci-après désignés "pays créanciers participants", sont convenus de recommander à leurs Gouvernements ou organismes appropriés de procéder à un allègement de la dette du Cambodge 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 janvier 1975, y compris les paiements au titre de consolidations bilatérales antérieures, accordés au Gouvernement du Cambodge ou à son secteur public, ou bénéficiant de la garantie du Gouvernement du Cambodge ou de son secteur public ;

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 janvier 1975, y compris les paiements au titre de consolidations bilatérales antérieures, accordés au Gouvernement du Cambodge ou à son secteur public, ou bénéficiant de la garantie du Gouvernement du Cambodge ou de son secteur public ;

c) les remboursements en principal et intérêts résultant des accords de consolidation conclus en application des Procès-Verbaux agréés des 27 janvier 1972 et 31 octobre 1972 ainsi que de l'accord bilatéral conclu par le Cambodge avec la France le 28 juin 1974.

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 ces termes de référence.

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 le Gouvernement de la France ou ses institutions appropriées

a) 50 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 30 juin 1994 inclus et non réglés et 50 % des montants en principal et en intérêts dus du 1er juillet 1994 au 30 juin 1997 inclus et non réglés sur les crédits et les prêts mentionnés aux paragraphes 1/ a), 1/ b) et 1/ c) ci-dessus, et non concernés par le paragraphe C/ ci-dessous, n'auront pas à être remboursés par le Gouvernement du Cambodge ;

b) 50 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 30 juin 1994 inclus et non réglés et 50 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er juillet 1994 au 30 juin 1997 inclus et non réglés sur les crédits et les prêts mentionnés aux paragraphes 1/ a), 1/ b) et 1/ c) ci-dessus, et non concernés par le paragraphe C/ ci-dessous seront rééchelonnés ou refinancés. Le remboursement par le Gouvernement du Cambodge des sommes correspondantes sera effectué comme indiqué à la Table A annexée aux présents termes de référence ;

c) Les taux et les conditions d'intérêts sur les accords de rééchelonnement ou de refinancement couverts par le paragraphe b) ci-dessus seront fixés bilatéralement entre le Gouvernement du Cambodge et le Gouvernement ou les institutions appropriées du pays créancier participant concerné sur la base du Taux Approprié du Marché.

B/ S'agissant des crédits ou des prêts accordés ou garantis par le Gouvernement de l'Italie ou ses institutions appropriées

a) 100 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 30 juin 1994 inclus et non réglés et 100 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er juillet 1994 au 30 juin 1997 inclus et non réglés sur les crédits et les prêts mentionnés aux paragraphes 1/ a), 1/ b) et 1/ c) ci-dessus et non concernés par le paragraphe C/ ci-dessous, seront rééchelonnés ou refinancés. Le remboursement par le Gouvernement du Cambodge des sommes correspondantes sera effectué comme indiqué à la Table B1 annexée aux présents termes de référence ;

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 du Cambodge et le Gouvernement ou les institutions appropriées du pays créancier participant concerné sur la base du Taux Approprié du Marché, conformément à la Table B2 annexée aux présents termes de référence.

C/ S'agissant des prêts de l'Aide Publique au Développement (APD) accordés par les Gouvernements ou les institutions appropriées des pays créanciers participants énumérés aux paragraphes A/ et B/ ci-dessus ainsi que par le Gouvernement du Japon ou ses institutions appropriées

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 ainsi que par le Gouvernement du Japon ou ses institutions appropriées, conclus avant le 1er janvier 1975 ;

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 30 juin 1994 inclus et non réglés et 100 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er juillet 1994 au 30 juin 1997 inclus et non réglés sur les prêts et les consolidations mentionnés aux paragraphes 1/ a) et 1/ c) ci-dessus seront rééchelonnés ou refinancés ;

c) Le remboursement par le Gouvernement du Cambodge des sommes correspondantes sera effectué comme indiqué à la Table D annexée aux présents termes de référence ;

d) 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 du Cambodge 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.

D/ S'agissant des crédits ou des prêts accordés ou garantis par le Gouvernement des Etats-Unis d'Amérique ou ses institutions appropriées

a) 100 % des montants en principal et en intérêts (y compris les intérêts de retard) payables au 30 juin 1994 inclus et non réglés et 100 % des montants en principal et en intérêts (à l'exclusion des intérêts de retard) dus du 1er juillet 1994 au 30 juin 1997 inclus et non réglés sur les crédits et les prêts mentionnés au paragraphe 1/b) ci-dessus seront rééchelonnés ou refinancés ;

b) Le remboursement par le Gouvernement du Cambodge des sommes correspondantes sera effectué comme indiqué à la Table E annexée aux présents termes de référence ;

c) Les taux et conditions d'intérêt sur les accords de rééchelonnement ou de refinancement couverts par le paragraphe a) ci-dessus seront fixés bilatéralement entre le Gouvernement du Cambodge et le Gouvernement ou les institutions appropriées du pays créancier participant concerné, sur la base du taux approprié du marché. Pour ce qui concerne les prêts d'Aide Publique au Développement, les taux et conditions d'intérêt seront au moins aussi favorables que les taux concessionnels s'appliquant à ces prêts.

3. Conversions de dettes

Sur une base volontaire et bilatérale, le Gouvernement ou les organismes appropriés de chaque pays créancier participant peuvent 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 30 juin 1994 ou jusqu'à un montant de 20 millions de dollars des Etats-Unis d'Amérique, si ce montant est plus élevé.

4. Définitions

1. Dans le cadre des présents termes de référence, "**le Taux Approprié du Marché**" est le taux, arrondi au 16ème de point le plus proche, et les conditions d'intérêt qui seront déterminés bilatéralement entre le Gouvernement du Cambodge et le Gouvernement ou les institutions appropriées de chaque pays créancier participant.

2. Les Tables authentifiées, annexées aux présents termes de référence et visées ci-après, forment partie intégrante des présents termes de référence. S'agissant des échéanciers de remboursement indiqués dans les Tables A, B1, D et E, il est entendu que "semestre" est une période de six mois successifs. Le premier semestre visé dans les Tables est la période débutant le 30 juin 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 des présents termes de référence.

II- RECOMMANDATIONS GENERALES

Afin d'assurer un traitement comparable aux créanciers extérieurs publics et privés, le Gouvernement du Cambodge s'engage à chercher à obtenir de ses créanciers extérieurs, y compris les banques et les fournisseurs, un rééchelonnement ou un refinancement à des conditions semblables à celles prévues par les présents termes de référence pour les crédits d'échéance comparable, en s'assurant d'éviter toute discrimination entre les différentes catégories de créanciers.

**TERMS OF REFERENCE ON THE CONSOLIDATION
OF THE DEBT OF CAMBODIA**

I- RECOMMENDATIONS ON TERMS OF THE REORGANIZATION

The representatives of the Governments of France, Italy, Japan and the United States of America, hereinafter referred to as "Participating Creditor Countries", agreed to recommend to their Government or their appropriate institutions that they provide, through rescheduling or refinancing, debt relief for Cambodia 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 Cambodia or to the institutions of its public sector or covered by a guarantee of payment of Cambodia or of the institutions of its public sector, including payments due under previous bilateral consolidations, pursuant to a contract or other financial arrangement concluded before January 1, 1975 ;

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 Cambodia or to the institutions of its public sector, or covered by a guarantee of payment of Cambodia or of the institutions of its public sector, including payments due under previous bilateral consolidations, pursuant to a contract or other financial arrangement concluded before January 1, 1975 ;

c) repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated January 27, 1972 and October 31, 1972 and of the bilateral agreement concluded by Cambodia with France on June 28, 1974.

It is understood that debt service, due as a result of debts described above in the present terms of reference 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 present terms of reference.

2. Terms of the consolidation

The debt relief will apply as follows :

A/ As regards credits or loans granted or guaranteed by the Government of France, or its appropriate institutions

a) 50% of the amounts of principal and interest (including late interest) due as at June 30, 1994 inclusive and not paid and 50% of the amounts of principal and interest due from July 1, 1994 to June 30, 1997 inclusive and not paid on credits and loans mentioned in paragraphs 1/ a), 1/ b) and 1/ c) above and not concerned by paragraph C/ below will not need to be repaid by the Government of Cambodia ;

b) 50% of the amounts of principal and interest (including late interest) due as at June 30, 1994 inclusive and not paid and 50% of the amounts of principal and interest (excluding late interest) due from July 1, 1994 to June 30, 1997 inclusive and not paid on credits and loans mentioned in paragraphs 1/ a), 1/ b) and 1/ c) above and not concerned by paragraph C/ below will be rescheduled or refinanced. Repayment by the Government of Cambodia of the corresponding sums will be made as described in Table A attached to the present terms of reference ;

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 Cambodia and the Government or appropriate institutions of the concerned Participating Creditor Country on the basis of the Appropriate Market Rate.

B/ As regards credits or loans granted or guaranteed by the Government of Italy or its appropriate institutions

a) 100% of the amounts in principal and interest (including late interest) due as at June 30, 1994 inclusive and not paid and 100% of the amounts of principal and interest (excluding late interest) due from July 1, 1994 to June 30, 1997 inclusive and not paid on credits and loans mentioned in paragraphs 1/ a), 1/ b) and 1/ c) above and not concerned by paragraph C/ below will be rescheduled or refinanced. Repayment by the Government of Cambodia of the corresponding sums will be made as described in Table B1 attached to the present terms of reference ;

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 Cambodia and the Government or appropriate institutions of the concerned Participating Creditor Country on the basis of the Appropriate Market Rate, according to Table B2 attached to the present terms of reference.

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 as well as by the Government of Japan or its appropriate institutions

a) The present paragraph applies to Official Development Assistance (ODA) loans, according to OECD definition, extended to the Government of Cambodia by the Governments or appropriate institutions of the Participating Creditor Countries concerned by paragraphs A/ and B/ above, as well as by the Government of Japan or its appropriate institutions pursuant to an agreement concluded before January 1, 1975 ;

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 in principal and interest (including late interest) due as at June 30, 1994 inclusive and not paid and 100% of the amounts of principal and interest (excluding late interest) due from July 1st, 1994 to June 30, 1997 inclusive and not paid on loans and consolidations mentioned in paragraphs 1/ b) and 1/ c) above will be rescheduled or refinanced ;

c) Repayment by the Government of Cambodia of the corresponding sums will be made as described in Table D attached to the present terms of reference ;

d) 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 Cambodia 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 rates applying to those loans.

D/ As regards credits or loans granted or guaranteed by the Government of the United States of America or its appropriate institutions

a) 100% of the amounts in principal and interest (including late interest) due as at June 30, 1994 inclusive and not paid and 100% of the amounts of principal and interest (excluding late interest) due from July 1, 1994 to June 30, 1997 inclusive and not paid on credits and loans mentioned in paragraph 1/ b) above will be rescheduled or refinanced ;

b) Repayment by the Government of Cambodia of the corresponding sums will be made as described in Table E attached to the present terms of reference ;

c) The rates and the conditions of interest applying on the rescheduling or refinancing arrangements covered by paragraph a) above will be determined bilaterally between the Government of Cambodia and the Government or appropriate institutions of the concerned Participating Creditor Country on the basis of an appropriate market rate. As concerns the Official Development Assistance loans, it is understood that the rates and the conditions of interest should be at least as favourable as the concessional rates 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 June 30, 1994 or up to an amount of 20 million US dollars, whichever is higher.

4. Definitions

1. For the purpose of the present terms of reference, "**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 Cambodia and the Government or the appropriate institutions of each Participating Creditor Country.

2. The authenticated Tables attached to the present terms of reference and referred to hereafter form an integral part of the present terms of reference. As concerns the repayment schedules indicated in Tables A, B1, D and E, 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 June 30, 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 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 terms of reference.

III- GENERAL RECOMMENDATIONS

In order to secure comparable treatment of public and private external creditors on their debts, the Government of Cambodia commits itself to seek from external creditors, including banks and suppliers, rescheduling or refinancing arrangements on terms comparable to those set forth in this present terms of reference for credits of comparable maturity, making sure to avoid inequality between different categories of creditors.

RÉPUBLIQUE DU TCHAD

UNITÉ-TRAVAIL-PROGRÈS

MINISTÈRE DU PLAN ET DE LA COOPÉRATION

DIRECTION GÉNÉRALE

DIRECTION DE LA PROGRAMATION
ET DES AIDES EXTÉRIEURES

N° 1357/MPC/DG/DPAE/94

20 JUIL. 1994

N'Djaména, le

*Le Ministre du Plan et de la Coopération
Président du Haut Comité Interministériel
de Suivi des P.A.S.*

à

*Monsieur le Président du Club de Paris
S/C du Ministre de l'Economie et des
Finances PARIS - FRANCE*

**Objet : Requête pour le réaménagement de
la dette bilatérale.**

Monsieur le Président,

Suite à la dévaluation du F CFA, le Gouvernement Tchadien est résolu à saisir l'occasion du réaligement du taux de change pour rompre le cercle vicieux dans lequel se trouve l'économie nationale et relancer la croissance. A cet effet un ensemble complet et cohérent de mesures intérieures pour accompagner et renforcer les effets de l'ajustement monétaire et pour en assurer le succès à moyen terme ont été préparées. Les principaux objectifs immédiats visent à renforcer la confiance du secteur privé, réduire le taux d'inflation et le déficit de la balance des paiements courants. Le programme a aussi pour but de stopper et d'inverser la tendance à la baisse du taux de recouvrement de l'impôt en vue de stabiliser la situation des Finances Publiques. En ce qui concerne les objectifs à moyen terme en matière de croissance, d'inflation, de finances publiques et de déficits extérieurs, considérés présentement à titre intérimaire, ils seront établis définitivement en conformité avec le P.A.S. prévu et dont la préparation est en cours.

Au titre de ce programme, une assistance financière substantielle et exceptionnelle est déjà assurée par la communauté des bailleurs et un accord de confirmation appuyé par un crédit STAND-BY a été obtenu auprès du Fonds Monétaire International. L'équilibre financier du programme conclu avec le FMI prend en compte le rééchelonnement de la dette extérieure du Tchad dans le cadre du Club de Paris. En conséquence, notre pays souhaiterait bénéficier, à l'instar d'autres Etats de la zone franc, d'un réaménagement de sa dette bilatérale éligible aux conditions du Club de Paris.

Malgré les efforts réalisés, l'économie Tchadienne est en effet confrontée depuis un certain temps déjà à des difficultés sérieuses engendrées à la fois par des facteurs exogènes (récession économique mondiale, chute du prix des matières premières) et endogènes (instabilité socio-politique, fraude fiscal-douanière, sécheresse...). Ces facteurs défavorables ont entraîné un déficit cumulé de la balance des paiements courants, une contraction du PIB réel d'environ 4 %, un déficit budgétaire élevé et un niveau d'endettement sans proportion avec la capacité actuelle de l'économie du pays. L'importance de la charge de la dette et des difficultés à honorer le service de celle-ci ressort de l'examen de deux ratios caractéristiques : Dette/PIB et service de la dette/exportations (le premier ratio est en effet supérieur à 70 % en 1993 et le second à 420 %). Aux causes précitées vient s'ajouter l'impact de la dévaluation qui a pour effet mécanique, de doubler l'encours et le service de la dette, aggravant sa structure.

Encours 1993	: 209 milliards de F CFA
Encours fin Mars 1994	: 371 milliards de F CFA
Service dette 1993	: 7,8 milliards de F CFA
Service dette 1994	: 14,5 milliards de F CFA

Tous ces facteurs cumulés ne permettent pas à notre gouvernement de générer des recettes publiques suffisantes pour faire face à la charge de la dette malgré son niveau relativement bas.

Aussi, l'absence de croissance économique, les déficits commerciaux et budgétaires successifs auxquels il faut ajouter la dévaluation du F CFA ont-ils entraîné une accumulation substantielle d'arriérés de paiements extérieurs sur un endettement fortement concessionnel (87 % de crédits multilatéraux sur l'encours global de 371 377 568 MMF CFA au premier trimestre 1994). Le stock des arriérés dus se présente comme suit :

Année	91	92	93	Mars 1994 (en millions F CFA)
Stock total	4857	8906	13226	23511
Multilatéraux	316	1629	4086	6469
Bilatéraux	4170	6838	8671	16099
Fournisseurs	371	439	469	943

C'est en vue d'assainir cette situation et redresser les performances décevantes de l'économie Tchadienne que l'accord de confirmation a été conclu avec le FMI, prenant en compte la résorption des arriérés multilatéraux et le rééchelonnement de la dette bilatérale.

Dans ce cadre, un schéma de rééchelonnement du service éligible (arriérés inclus) de la dette bilatérale officielle autre que celle couverte par le programme français d'allègement de la dette a été conçu par le Gouvernement Tchadien. Les créances éligibles au club de Paris recensées au 31 Mars 1994 présentent un encours de 29,103 MMF CFA constitué de crédits commerciaux et de la dette à vue. Les arriérés au titre de ces dernières à la même période se chiffrent à 6,474 MMF CFA en principal et 6,044 MMF CFA en intérêts (tableau joint).

Il importe de signifier que la période de consolidation portera d'une part sur le stock des arriérés au 31 Mars 1994, les échéances restantes de l'année en cours et celles du premier trimestre 1995 d'autre part.. Notre pays souhaiterait ainsi l'application aux échéances visées ci-dessus d'un traitement exceptionnel en raison des lourdes charges que représente le service global de la dette, des problèmes durables de balance de paiements et de la faiblesse du revenu par habitant.

L'option qui retient notre préférence est celle de la Trinité qui prévoit l'annulation de 50 % de l'encours de la dette concernée et le réechelonnement du solde sur 25 ans avec un différé d'amortissement de 2 ans.

Aussi, compte tenu de ce qui précède, le Gouvernement de la république du Tchad a l'honneur de demander au secrétariat du Club de Paris de saisir, dans les meilleurs délais, nos divers créanciers concernés en vue de l'examen de la présente requête de réaménagement de notre dette bilatérale. Vous trouverez ci-joint un tableau détaillé exprimant nos prétentions de réaménagement et restons disponibles pour toute information complémentaire à ce sujet.

Veillez agréer, Monsieur le Président, l'expression de ma considération distinguée.



P.J. : - Tableau détaillé
- Comptes économiques
- Tableau Synoptique de la dette

Copies : - PMT
- Ministre des Finances
- SGP.

SECRETARIAT DU CLUB DE PARIS

HF94209.AM

EXTENSION OF THE TABLES OF CONVERSION ATTACHED TO THE PARIS CLUB AGREED MINUTE DATED MAY 25, 1994 WITH EGYPT

1/ Current situation

Some of the tables of conversion dated May 29, 1991 which are attached to the Agreed Minute on the reduction and reorganization of the debt of the Arab Republic of Egypt are insufficient in order to implement the Paris Club Agreed Minute dated May 25, 1991 due to the decrease of some interest rates.

For example, Table C2A2 ranges from an appropriate market rate of 6% up to 12.5%.

2/ Proposed action

Tables of conversion with a wider range of appropriate market rates need to be established, and, if the Creditor Countries signatories of the Agreed Minute have no objection, sent to the Egyptian authorities for a proper implementation of the Paris Club Agreed Minute.

The updated tables will substitute for the tables of conversion dated May 29, 1991 for the computation of the payment obligations due by Egypt vis-à-vis Paris Club Creditor Countries when necessary.

The Chairman of the Paris Club

HL94210.AM

Paris,

Mr Governor,

Paris Club Creditor Countries have noted that some of the tables of conversion dated May 29, 1991 attached to the Agreed Minute on the reduction and reorganization of the debt of the Arab Republic of Egypt may be insufficiently comprehensive due to the decrease in the level of interest rates on certain currencies.

Therefore, additions to the existing tables have been established in order to take into account lower "appropriate market rates". These updated tables will substitute for the tables of conversion dated May 29, 1991 for the computation of the payment obligations due by Egypt vis-à-vis Paris Club when necessary.

Please accept, Mr Governor, the assurance of my highest esteem.

Christian NOYER

Mr Ismail HASSAN
Governor
of the Central Bank of Egypt

Rue Kasr El Nil
Le Caire



MINISTRE DES
FINANCES

REPUBLIQUE DE GUINEE
TRAVAIL JUSTICE SOLIDARITE

19 SEP. 1994

00 1456

Le Ministre

a

Monsieur le Secrétaire Général
du Club de Paris
Ministère des Finances
- Paris -

Monsieur le Secrétaire Général,

Il m'est agréable de vous notifier par la présente que la République de Guinée est actuellement en train de finaliser un accord avec le F.M.I., accord devant aboutir à la conclusion d'un programme qui sera appuyé par un second arrangement annuel au titre de la Facilité d'ajustement structurel renforcée.

Dans cette perspective, la lettre d'intention et le document cadre relatifs à ce programme ont été signés par les autorités du F.M.I. et de la Banque Mondiale. De plus, le rapport des services du Fonds a été préparé et circule depuis le 6 septembre 1994.

Le conseil d'administration du F.M.I. examinera la requête guinéenne le 23 septembre 1994 en vue de la couverture du gap de financement pour 1994 et 1995 tel qu'estimé par les autorités guinéennes et le F.M.I. A ce titre, tout particulièrement, le rapport des services du Fonds ci-dessus évoqués prévoit le rééchelonnement des arriérés et du service de la dette de janvier 1993 à juin 1995 pour les conventions signées avant le 1/1/1986 ainsi que celles issues du Club de Paris 1986.

De ce fait, le Gouvernement de la République de Guinée sollicite par la présente un rééchelonnement de ses arriérés dus à ses créanciers membres du Club de Paris à des conditions concessionnelles renforcées et ce, à une date que nous souhaitons aussi rapprochée que possible. En tout état de cause il nous sera extrêmement utile de pouvoir disposer au plus tôt des "formats" de présentation des chiffres sous lesquels vous désirez que ceux-ci soient communiqués au Club.

Confiant dans l'excellence des relations entre votre Institution et la République de Guinée, je reste persuadé que vous saurez accorder à la présente requête tout l'intérêt qu'elle mérite eu égard aux efforts que la République de Guinée a déjà consentis et à ceux qu'elle sera appelée à consentir à nouveau pour assurer la réussite de son programme d'ajustement structurel.

Restant dans l'attente de vos réactions sur ce qui précède je vous remercie et vous prie d'agréer, Monsieur le Secrétaire Général, l'assurance de ma considération distinguée.

El Hady
El Hady CAMAR
LE MINISTRE





REPÚBLICA DA GUINÉ-BISSAU
MINISTÉRIO DAS FINANÇAS

Gabinete do Ministro

M. CHRISTIAN NOYER
PRESIDENT DU CLUB DE PARIS,
DIRECTION DU TRESOR, MINISTERE DE
L'ECONOMIE DES FINANCES ET DU
BUDGET,
139, RUE DE BERCY
75572 P A R I S

REFE 54 /94

Bissau le 21 juillet 1994

M. le Président,

J'ai l'honneur de vous informer que le Gouvernement de la République de Guinée-Bissau envisage de signer avec le Fonds Monétaire International une lettre d'intention pour la période 1994-97.

Nous sommes en train de préparer une Table Ronde de nos bailleurs de Fonds avec l'appui du Programme des Nations Unies pour le Développement, afin de mobiliser le financement extérieur pour soutenir notre programme d'ajustement. Cette Conférence vraisemblablement aura lieu pendant le mois d'octobre prochain, et ses résultats positifs permettraient au FMI de présenter devant son Conseil Exécutif le programme formel de la Facilité d'Ajustement Structurel Renforcé (FASR), dont l'approbation serait normalement suivie d'une réunion du Club de Paris.

Nos souhaiterions donc que le Club de Paris considère le cas de notre pays au cours du dernier trimestre de 1994. Naturellement, nous vous ^{DFM}tiendrons informé de chaque développement dans le mois à venir que nous puissions éventuellement fixer ensemble une date plus précise.

Haute considération,


Filinto Barros
Ministre des Finances

SEPTEMBRE 1994

DETTE EXTERIEURE DE LA REPUBLIQUE DE GUINEE-BISSAU

1/

Pays créancier :
Date butoir : 31 décembre 1986

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 31 août 1994)

PAYS CREANCIER (Nature des crédits)	Pour mémoire amérés au 31/12/1993				Encours au 31/08/1994				Dont amérés au 31/08/1994				Echéances dues du 1/09/1994 au 31/10/1994				Echéances dues du 1/11/1994 au 31/12/1994				Echéances dues au 1er trimestre 1995			
	P	I	T		P	I	T		P	I	T		P	I	T		P	I	T		P	I	T	
A. SECTEUR PUBLIC																								
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																								
dont : A P D a)																								
dont : Autres b)																								
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																								
TOTAL (I + II)																								
B. SECTEUR PRIVE																								
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																								
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																								
TOTAL (III + IV)																								
C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 1 bis)																								
D. POUR MEMOIRE																								
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an) Total : a) + b)																								
secteur public a)																								
secteur privé b)																								
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)																								
secteur public a)																								
secteur privé b)																								
TOTAL (I + II + III + IV + V + VI + VII)																								

Pour tous renseignements, s'adresser à :

M. SAUDREAU (33-1) 44 87 73 35 - Mlle AMIGUES (33-1) 44 87 73 36
Ministère de l'Economie - Direction du Trésor - Service des Affaires Internationales - Bureau F1
139, rue de Bercy - 75572 PARIS CEDEX 12 - Télédéc n° 576 - Télécopie : (33-1) 40.04.16.91 ou (33-1)40.04.29.26 (à l'attention de Mlle AMIGUES) - Telex : 220.962 F

DETTE EXTERIEURE DE LA REPUBLIQUE DE GUINEE-BISSAU

Pays créancier :
Date butoir : 31 décembre 1986

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 31 août 1994)

PAYS CREANCIER (Nature des crédits)	Pour mémoire amérés au 31/12/1993			Echéances dues du 01/01/1994 au 31/08/1994			Encours au 31/08/1994			Dont arriérés au 31/08/1994			Echéances dues du 1/09/1994 au 31/10/1994			Echéances dues du 1/11/1994 au 31/12/1994			Echéances dues au 1er trimestre 1995		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
C. CREDITS PRECEDEMMENT CONSOLIDES																					
V- CREDITS PRECEDEMMENT CONSOLIDES (TOTAL)																					
Club de Paris du 27.10.1987																					
TOTAL (a+b)																					
dont : A P D (a)																					
dont : autres (b)																					
Club de Paris du 26.10.1988																					
TOTAL (a+b)																					
dont : A P D (a)																					
dont : autres (b)																					
Autres																					

SEPTEMBRE 1994

DETTE EXTERIEURE DE LA REPUBLIQUE DE GUINEE-BISSAU

2/

Pays créancier :
Date butoir : 31 décembre 1986

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 31 août 1994)

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1995			Echéances dues en 1996		Echéances dues en 1997		Echéances dues en 1998 et au-delà
	2ème trimestre	3ème trimestre	4ème trimestre	1er semestre	2ème semestre	1er semestre	2ème semestre	
A. SECTEUR PUBLIC								
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)								
dont : A P D a)								
dont : Autres b)								
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir								
TOTAL (I + II)								
B. SECTEUR PRIVE								
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir								
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir								
TOTAL (III + IV)								
C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 1 bis/)								
D. POUR MEMOIRE								
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an) Total : a) + b)								
. secteur public a)								
. secteur privé b)								
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)								
. secteur public a)								
. secteur privé b)								
TOTAL (I + II + III + IV + V + VI + VII)								

SEPTEMBRE 1994

DETTE EXTERIEURE DE LA REPUBLIQUE DE GUINEE-BISSAU

2 BIS /

Pays créancier :
Date butoir : 31 décembre 1986

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 31 août 1994)

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1995				Echéances dues en 1996				Echéances dues en 1997				Echéances dues en 1998 et au-delà			
	2ème trimestre		3ème trimestre		4ème trimestre		1er semestre		2ème semestre		1er semestre			2ème semestre		
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I
C. CREDITS PRECEDEMMENT CONSOLIDES																
V- CREDITS PRECEDEMMENT CONSOLIDES (TOTAL)																
Club de Paris du 27.10.1987																
TOTAL (a+b)																
dont : A P D (a)																
dont : autres (b)																
Club de Paris du 26.10.1989																
TOTAL (a+b)																
dont : A P D (a)																
dont : autres (b)																
Autres																

SEPTEMBRE 1994

DETTE EXTERIEURE DE LA REPUBLIQUE DE GUINEE-BISSAU

1/

Pays créancier :
Date butoir : 31 décembre 1986

Tableau II : En monnaie d'origine des prêts

PAYS CREANCIER (Nature des crédits)	Pour mémoire amérés au 31/12/1993				Echéances dues du 01/01/1994 au 31/08/1994				Encours au 31/08/1994				Dont amérés au 31/08/1994				Echéances dues du 1/09/1994 au 31/10/1994				Echéances dues du 1/11/1994 au 31/12/1994				Echéances dus au 1er trimestre 1995			
	P	I	T	T	P	I	T	T	P	I	T	T	P	I	T	T	P	I	T	T	P	I	T	T	P	I	T	T
A. SECTEUR PUBLIC																												
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																												
dont : A P D a)																												
dont : Autres b)																												
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																												
TOTAL (I + II)																												
B. SECTEUR PRIVE																												
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																												
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																												
TOTAL (III + IV)																												
C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 1 bis/)																												
D. POUR MEMOIRE																												
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an) Total : a) + b)																												
secteur public a)																												
secteur privé b)																												
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)																												
secteur public a)																												
secteur privé b)																												
TOTAL (I + II + III + IV + V + VI + VII)																												

Pour tous renseignements, s'adresser à :

M. SAUDREAU (33-1) 44.87.73.35 - Melle AMIGUES (33-1) 44.87.73.36
Ministère de l'Economie - Direction du Trésor - Service des Affaires Internationales - Bureau F1
139, rue de Bercy - 75572 PARIS CEDEX 12 - Télédéc n° 576 - Télécopie : (33-1) 40.04.16.91 ou (33-1) 40.04.29.26 (à l'attention de Melle AMIGUES) - Télex : 220.962 F

SEPTEMBRE 1984

DETTE EXTERIEURE DE LA REPUBLIQUE DE GUINEE-BISSAU

2/

Tableau II : En monnaie d'origine des prêts

Pays créancier :
Date butoir : 31 décembre 1986

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1985						Echéances dues en 1986						Echéances dues en 1987						Echéances dues en 1988 et au-delà
	2ème trimestre		3ème trimestre		4ème trimestre		1er semestre		2ème semestre		1er semestre		2ème semestre						
	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I	P	I	
A. SECTEUR PUBLIC																			
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																			
Total : a) + b)																			
dont : A P D a)																			
dont : Autres b)																			
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																			
TOTAL (I + II)																			
B. SECTEUR PRIVE																			
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																			
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																			
TOTAL (III + IV)																			
C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 1 bis/)																			
D. POUR MEMOIRE																			
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an)																			
Total : a) + b)																			
secteur public a)																			
secteur privé b)																			
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an)																			
Total : a) + b)																			
secteur public a)																			
secteur privé b)																			
TOTAL (I + II + III + IV + V + VI + VII)																			

Pour tous renseignements, s'adresser à :

M. SAUDREAU (33-1) 44 87 73 35 - Melle AMIGUES (33-1) 44.87.73.36
Ministère de l'Economie - Direction du Trésor - Service des Affaires Internationales - Bureau F1
139, rue de Bercy - 75572 PARIS CEDEX 12 - Télédéc n° 576 - Télécopie : (33-1) 40.04.16.91 ou (33-1)40.04.29.26 (à l'attention de Melle AMIGUES) - Télex : 220.962 F

Pays créancier :
Date butoir : 31 décembre 1986

Tableau II : En monnaie d'origine des prêts

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1995						Echéances dues en 1996				Echéances dues en 1997				Echéances dues en 1998 et au-delà
	2ème trimestre		3ème trimestre		4ème trimestre		1er semestre		2ème semestre		1er semestre		2ème semestre		
	P	T	P	T	P	T	P	T	P	T	P	T	P	T	
C. CREDITS PRECEDEMMENT CONSOLIDES															
V- CREDITS PRECEDEMMENT CONSOLIDES (TOTAL)															
Club de Paris du 27.10.1987															
TOTAL (a+b)															
dont : A P D (a)															
dont : autres (b)															
Club de Paris du 26.10.1985															
TOTAL (a+b)															
dont : A P D (a)															
dont : autres (b)															
Autres															

Paris par fax

F1/AX94035

357 ER

PARIS LE

du 8/8/94

DU TRESOR SON NUMERO :
MOLINA, MINISTRE DES FINANCES DU GUATEMALA.

POUR MADAME ANA ORDONEZ DE

MRS MINISTER,

THE CREDITOR COUNTRIES OF GUATEMALA ARE VERY CONCERNED BY THE FACT THAT, ALTHOUGH THEY HAVE BEEN VERY FLEXIBLE AND HAVE ALREADY ACCEPTED THREE TIMES TO POSTPONE THE DATE BEFORE WHICH ALL BILATERAL AGREEMENTS SHOULD HAVE BEEN SIGNED, STILL NONE OF THE BILATERAL AGREEMENTS IMPLEMENTING THE AGREEMENT REACHED IN PARIS ON MARCH 25, 1993, HAVE BEEN APPROVED BY THE GUATEMALA CONGRESS SO FAR. THEY STRONGLY HOPE THAT THE REMAINING NEGOTIATIONS WILL BE CONCLUDED VERY SOON. THE CREDITOR COUNTRIES OF GUATEMALA WILL EXAMINE IN SEPTEMBER THE SITUATION OF GUATEMALA REGARDING THE SIGNATURE OF ALL THE BILATERAL AGREEMENTS. THEY URGE YOU TO HAVE ALL BILATERAL AGREEMENTS RATIFIED BY THE CONGRESS AS SOON AS POSSIBLE.

PLEASE ACCEPT, MRS MINISTER, THE ASSURANCES OF MY HIGHEST ESTEEM.

SIGNE :

PARIS LE

DU TRESOR SON NUMERO :

POUR MADAME ANA ORDONEZ DE MOLINA, MINISTRE DES FINANCES DU GUATEMALA.

MRS MINISTER,

AS INDICATED IN OUR MESSAGE DATED AUGUST 8, 1994, THE CREDITOR COUNTRIES OF GUATEMALA HAVE EXAMINED IN SEPTEMBER 1994 THE SITUATION OF GUATEMALA REGARDING THE SIGNATURE OF ALL THE BILATERAL AGREEMENTS. THEY HAVE OBSERVED THAT, ALTHOUGH THEY HAVE ALREADY ACCEPTED MANY TIMES TO POSTPONE THE DATE BEFORE WHICH ALL BILATERAL AGREEMENTS SHOULD HAVE BEEN SIGNED, STILL NONE OF THE BILATERAL AGREEMENTS IMPLEMENTING THE AGREEMENT REACHED IN PARIS ON MARCH 25, 1993, HAVE BEEN APPROVED BY GUATEMALA SO FAR.

THEY THEREFORE HAVE DECIDED THAT THEY WILL APPLY ON JANUARY 1, 1995, THE PROVISIONS OF ARTICLE IV.3 OF THE AGREEMENT REACHED IN PARIS ON MARCH 25, 1993. THEREFORE, THE PROVISIONS OF ARTICLE II OF THE AGREED MINUTES OF MARCH 25, 1993, WILL CEASE TO APPLY, IF ALL BILATERAL AGREEMENTS HAVE NOT BEEN RATIFIED BY THE GUATEMALAN CONGRESS BEFORE JANUARY 1, 1995.

THE CREDITOR COUNTRIES STRONGLY HOPE THAT THE REMAINING BILATERAL NEGOTIATIONS WILL BE CONCLUDED AND RATIFIED BEFORE THIS ULTIMATE DEADLINE.

PLEASE ACCEPT, MRS MINISTER, THE ASSURANCES OF MY HIGHEST ESTEEM.

SIGNED:

*Not agreed. Insufficient shows.
New draft to be prepared.*

098722003+
214 1722 /888/
22003 FOREIGNRB☒
TRESOR 220962F
F.1
HX94204.AM

3 AOUT 1994

DEPART

PARIS, LE 02/08/94

DE TRESOR SON NUMERO 94/355/MC
A M. MUSALIA MUDAVADI, MINISTRE DES FINANCES DU KENYA.

MR. SECRETARY,

THE PARIS CLUB CREDITOR COUNTRIES HAVE REVIEWED THE
SITUATION OF THE PAYMENTS DUE TO THEM BY KENYA.

THEY NOTE THAT ARREARS ARE REGISTERED IN THE BOOKS OF
SOME CREDITOR COUNTRIES. THEREFORE, THE CREDITOR COUNTRIES URGE
YOU TO ELIMINATE ALL EXISTING ARREARS DUE TO THEM, IN
PARTICULAR PURSUANT TO THE PARIS CLUB AGREED MINUTE DATED
JANUARY 19, 1994.

PLEASE ACCEPT, MR. SECRETARY, THE ASSURANCE OF MY
HIGHEST ESTEEM AND OF MY BEST REGARDS.

SIGNED : CHRISTIAN NOYER

☒
22003 FOREIGNRB
TRESOR 220962F
Message: 089 ... emis

Le 02/08/94 a 17 h 23 Duree : 03 mn 06

MINISTRY OF FINANCE
UNDERSECRETARY OF STATE
GOVERNMENT PLENIPOTENTIARY
FOR DEBT NEGOTIATIONS
WITH WESTERN COMMERCIAL BANKS
POLAND WARSAW

00-950

PHONE: 48-22-264170; FAX 48-22-264099
48-22-303833

PAGE NR 1 OF...

FN

(BN)
(FA)

FAX TRANSMISSION

Date: 1994-08-30

Fax nr.: (33) 1 40 04 29 40

To Mr. Christian Noyer
Paris Club Sekretariat

Message from: Mr. Krzysztof Krowacki

F

Dear Mr Noyer,

You may be interested that a debt reduction in a bank's deal on NPV basis,
after a final distribution, is between 49 and 50.

SAFE T. Polome - Kaneples Regards,



London Club

The total amount of debt outstanding to the London Club, \$14 BN, is comprised of three separate elements:

- \$8.7 BN of main debt remaining from the 1970's; outstanding under the 1988 Restructuring Agreement (RA).
- \$1.1 BN of revolving credits outstanding under the 1983 and 1984 Revolving Short Term Trade Agreements (RSTA), and
- \$4.2 BN of Past Due Interest (PDI) that accrued from 1989-1994

As of 26 August 1994, commitments have been received for 99.5% of RA debt and 100% of RSTA debt

Financial Conditions of the debt reduction agreement

1. Poland will repurchase principal and related interest arrears tendered on a voluntary basis into the Buy Back option at a price of \$.41 for the RA, and \$.38 for the RSTAs.

As of 26 August, 24.3% of RA debt, and 26.6% of RSTA debt was committed to the buy back options.

2. The main debt outstanding after implementation of the Buy Back will be exchanged on a voluntary basis for either of two 30 year bonds, a Discount Bond or a Par Bond. The principal of both bonds is collateralized by U.S. zero coupon treasury bonds, held by the Federal Reserve Bank of New York in a blocked collateral account.

Main terms of the bonds:

	<u>Discount Bond</u>	<u>Par Bond</u>
exchange of principal	at a 45% discount	with no discount
repayment of principal	bullet after 30 years	bullet after 30 years
interest rate	floating, LIBOR + 13/16%	fixed, from 2.75% to 5%

Creditors are also allowed to exchange RA debt for a New Money option with a 5% cap on the amount of debt that can be committed to this option. This option is a long term restructuring of debt into Debt Conversion Bonds (DCB), and the additional obligation to extend new credit in the form of New Money Bonds equal to 35% of the amount of debt committed to DCB.

Main terms of the bonds:

	<u>Debt Conversion Bonds</u>	<u>New Money Bonds</u>
exchange of principal	at par	35% of DCB commitment
repayment of principal	over 5 years	over 5 years
grace period	20 years	10 years
interest rate	fixed, from 4.5% to 7.5%	floating, LIBOR + 13/6%

As of 26 August, 60.9% of debt has been committed for the Discount Bond, 10.4% for the par Bond and 4.4% for the New Money option.

3. RSTA debt not committed to the buy back including the remaining PDL must be exchanged into a 30 year par bond, the principal of which is collateralized in the same manner as that of the main debt.

Main terms of the RSTA bonds:

exchange of principal	at par
repayment of principal	bullet, after 30 years
interest rate	fixed, from 2.75% to 5%

As of 26 August, 73.4% of RSTA debt has been committed to this option.

4. Past Due Interest (PDI) outstanding after the buy back of main debt must be exchanged for 20 year bonds. The amount of PDI will be recalculated using lower interest rates which will result in a defacto discounted exchange of principal.

Main terms of the bonds:

exchange of principal	at approx. a 22% discount
repayment of principal	over 13 years
grace period	7 years
interest rate	fixed, from 3.25% to 7%

Using the above mentioned distribution of debt, the overall net present value debt reduction for Poland is 49.2%.

One feature of all debt reduction operations that have taken place to date is the high implementation cost of the deal that is a result of the need to purchase collateral and fund the buy backs. The implementation cost for Poland is approximately \$1.9 BN. This will be financed partially from drawings of NBP reserves and partially from new IMF and World Bank credits. As a result of this exercise, external commercial debt will be reduced by \$6.6 BN, while net foreign debt will be reduced between \$5.2 - \$5.6 BN, depending on the share of NBP financing.

Future debt service payments are well within Poland's capabilities according to long term balance of payments and budgetary projections. Additionally, they are relatively low during the first 5 years. Interest payments will be approximately \$400 MM in 1995, increasing to approximately \$600 MM at the beginning of the next century.

PARIS CLUB*DRAFT*

PARIS,

Dear Sir,

Thank you for your message dated July 15, 1994, which I have communicated to the members of the Paris Club on an informal basis.

I was concerned by the information enclosed in your letter, and thought it useful that Paris Club members be aware of the difficulties of uninsured suppliers in their negotiations with Russia.

This is all the more important that official creditors are very attached to the regularization of Russia's financial relations with other creditors. Under the Agreement with official creditors dated June 4, 1994, Russia indeed confirmed its commitment to rapidly regularise these relations

Official creditors do expect that the Russian Governments takes all the necessary steps on its part.

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

Bertrand de MAZIERES

M. Ken THOMAS
Senior Assistant Director
Morgan Grenfel
23 Great Winchester Street
LONDON EC2P 2 AX

UNITED KINGDOM

DETTE EXTERIEURE DU VENEZUELA

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidées
Conclus avant la date butoir
Données des pays créanciers
Secteur public

Prêts gouvernementaux
Crédits commerciaux

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

PAYS	POUR MEMOIRE : ARRIERES AU 31 DECEMBRE 1993			POUR MEMOIRE : ARRIERES AU 31 MARS 1994			ENCOURS AU 30 JUIN 1994			DONT ARRIERES AU 30 JUIN 1994			ECHEANCES DUES EN 1994		
													2ème SEMESTRE		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	23,44	24,44	47,88	26,82	24,82	51,64	394,48	103,65	498,11	49,19	35,91	85,10	25,94	12,85	38,79
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	23,44	24,44	47,88	26,82	24,82	51,64	394,48	103,65	498,11	49,19	35,91	85,10	25,94	12,85	38,79
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-	55,45	-	55,45	1,84	0,36	2,20	1,27	nc	1,27
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	55,45	-	55,45	1,84	0,36	2,20	1,27	nc	1,27
BELGIQUE	4,20	0,80	5,00	6,80	0,80	7,60	21,30	1,40	22,70	9,00	0,90	9,90	3,80	0,30	4,10
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	4,20	0,80	5,00	6,80	0,80	7,60	21,30	1,40	22,70	9,00	0,90	9,90	3,80	0,30	4,10
CANADA	-	0,30	0,30	-	0,20	0,20	192,00	64,70	256,70	1,80	2,00	3,80	7,90	6,80	14,70
PG dont :	-	0,30	0,30	-	0,20	0,20	192,00	64,70	256,70	1,80	2,00	3,80	7,90	6,80	14,70
- APD	-	0,30	0,30	-	0,20	0,20	192,00	64,70	256,70	1,80	2,00	3,80	7,90	6,80	14,70
- Autres	-	0,30	0,30	-	0,20	0,20	192,00	64,70	256,70	1,80	2,00	3,80	7,90	6,80	14,70
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	33,94	1,64	35,58	27,54	0,84	28,38	188,31	39,74	228,05	36,84	3,36	40,20	9,90	2,32	12,22
PG dont :	26,24	0,24	26,48	26,24	0,24	26,48	34,61	1,14	35,75	26,24	0,36	26,60	-	0,12	0,12
- APD	26,24	0,24	26,48	26,24	0,24	26,48	34,61	1,14	35,75	26,24	0,36	26,60	-	0,12	0,12
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	7,70	1,40	9,10	1,30	0,60	1,90	153,70	38,60	192,30	10,60	3,00	13,60	9,90	2,20	12,10
ETATS-UNIS	2,00	-	2,00	0,98	-	0,98	205,07	0,75	205,82	0,98	0,01	0,99	9,19	0,14	9,33
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	2,00	-	2,00	0,98	-	0,98	205,07	0,75	205,82	0,98	0,01	0,99	9,19	0,14	9,33
FINLANDE	0,20	0,10	0,30	0,40	0,20	0,60	3,00	0,60	3,60	0,40	0,20	0,60	0,20	0,10	0,30
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	0,20	0,10	0,30	0,40	0,20	0,60	3,00	0,60	3,60	0,40	0,20	0,60	0,20	0,10	0,30
FRANCE	101,71	39,88	141,59	189,09	36,57	225,66	1 132,95	240,83	1 373,78	217,65	45,29	262,94	111,68	25,90	137,58
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	101,71	39,88	141,59	189,09	36,57	225,66	1 132,95	240,83	1 373,78	217,65	45,29	262,94	111,68	25,90	137,58

PAYS	POUR MEMOIRE : ARRIERES AU 31 DECEMBRE 1993			POUR MEMOIRE : ARRIERES AU 31 MARS 1994			ENCOURS AU 30 JUIN 1994			DONT ARRIERES AU 30 JUIN 1994			ECHANCES DUES EN 1994		
													2ème SEMESTRE		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ITALIE	8,47	2,54	11,01	8,64	2,59	11,23	386,95	171,10	558,05	9,54	2,84	12,38	17,91	18,73	36,64
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC	8,47	2,54	11,01	8,64	2,59	11,23	386,95	171,10	558,05	9,54	2,84	12,38	17,91	18,73	36,64
JAPON	-	-	-	-	-	-	1 153,78	363,02	1 516,80	-	-	-	42,70	38,02	80,72
. PG dont :	-	-	-	-	-	-	1 150,00	363,00	1 513,00	-	-	-	42,00	38,00	80,00
- APD	-	-	-	-	-	-	1 150,00	363,00	1 513,00	-	-	-	42,00	38,00	80,00
- Autres	-	-	-	-	-	-	3,78	0,02	3,80	-	-	-	0,70	0,02	0,72
. CC	-	-	-	-	-	-	1 153,78	363,02	1 516,80	-	-	-	42,70	38,02	80,72
NORVEGE	1,28	0,79	2,07	2,55	1,50	4,05	16,81	3,59	20,40	2,55	1,50	4,05	1,28	0,65	1,93
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC	1,28	0,79	2,07	2,55	1,50	4,05	16,81	3,59	20,40	2,55	1,50	4,05	1,28	0,65	1,93
PAYS-BAS	9,00	-	9,00	2,80	-	2,80	63,60	7,70	71,30	12,30	0,20	12,50	11,20	1,10	12,30
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC	9,00	-	9,00	2,80	-	2,80	63,60	7,70	71,30	12,30	0,20	12,50	11,20	1,10	12,30
ROYAUME-UNI	-	-	-	0,12	-	0,12	141,21	32,56	173,77	9,98	2,47	12,45	16,34	4,59	20,93
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC	-	-	-	0,12	-	0,12	141,21	32,56	173,77	9,98	2,47	12,45	16,34	4,59	20,93
SUEDE	0,60	0,20	0,80	0,60	0,20	0,80	43,20	7,60	50,80	0,60	0,20	0,80	3,40	0,80	4,20
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC	0,60	0,20	0,80	0,60	0,20	0,80	43,20	7,60	50,80	0,60	0,20	0,80	3,40	0,80	4,20
SUISSE	-	-	-	-	-	-	17,80	5,90	23,70	-	-	-	5,40	1,60	7,00
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
. CC	-	-	-	-	-	-	17,80	5,90	23,70	-	-	-	5,40	1,60	7,00
TOTAL	184,84	70,69	255,53	266,34	67,72	334,06	4 015,89	1 043,14	5 059,03	352,67	95,24	447,91	268,11	113,90	382,01
. PG dont :	26,24	0,54	26,78	26,24	0,44	26,68	1 376,61	428,84	1 805,45	28,04	2,36	30,40	49,90	44,92	94,82
- APD	26,24	0,24	26,48	26,24	0,24	26,48	34,61	1,14	35,75	26,24	0,36	26,60	-	0,12	0,12
- Autres	-	0,30	0,30	-	0,20	0,20	1 342,00	427,70	1 769,70	1,80	2,00	3,80	49,90	44,80	94,70
. CC	158,60	70,15	228,75	240,10	67,28	307,38	2 639,28	614,30	3 253,58	324,63	92,88	417,51	218,21	68,98	287,19

DETTE EXTERIEURE DU VENEZUELA

Tableau A :

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidées
Conclus avant la date butoir
Données des pays créanciers
Secteur public

Prêts gouvernementaux
Crédits commerciaux

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

PAYS	ECHEANCES DUES EN 1995			ECHEANCES DUES EN 1996			ECHEANCES DUES EN 1997			ECHEANCES DUES EN 1998 ET AU-DELA		
	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	50,19	25,00	76,19	51,57	21,75	73,32	52,70	16,79	69,49	128,96	27,26	156,22
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	50,19	25,00	75,19	51,57	21,75	73,32	52,70	16,79	69,49	128,96	27,26	156,22
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	2,63	nc	2,63	3,03	nc	3,03	3,03	nc	3,03	43,29	nc	43,29
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	2,63	nc	2,63	3,03	nc	3,03	3,03	nc	3,03	43,29	nc	43,29
BELGIQUE	2,70	0,50	3,20	2,30	0,30	2,60	2,20	0,20	2,40	0,40	0,10	0,50
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	2,70	0,50	3,20	2,30	0,30	2,60	2,20	0,20	2,40	0,40	0,10	0,50
CANADA	24,30	13,20	37,50	25,00	11,90	36,90	24,40	9,70	34,10	106,60	23,10	129,70
PG dont :	24,30	13,20	37,50	25,00	11,90	36,90	24,40	9,70	34,10	106,60	23,10	129,70
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	24,30	13,20	37,50	25,00	11,90	36,90	24,40	9,70	34,10	106,60	23,10	129,70
CC	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	24,94	8,68	33,62	20,84	9,60	30,44	17,24	5,57	22,81	75,19	13,57	88,76
PG dont :	0,94	0,18	1,12	0,94	0,20	1,14	0,94	0,17	1,11	5,19	0,47	5,66
- APD	0,94	0,18	1,12	0,94	0,20	1,14	0,94	0,17	1,11	5,19	0,47	5,66
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	24,00	8,50	32,50	19,90	9,40	29,30	16,30	5,40	21,70	70,00	13,10	83,10
ETATS-UNIS	29,21	0,17	29,38	28,44	0,14	28,58	29,48	0,10	29,58	107,76	0,20	107,96
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	29,21	0,17	29,38	28,44	0,14	28,58	29,48	0,10	29,58	107,76	0,20	107,96
FINLANDE	0,50	0,20	0,70	0,50	0,10	0,60	0,50	0,10	0,60	0,70	0,10	0,80
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	0,50	0,20	0,70	0,50	0,10	0,60	0,50	0,10	0,60	0,70	0,10	0,80
FRANCE	201,24	38,25	239,49	108,01	23,82	131,83	91,68	39,03	130,71	357,40	113,83	471,23
PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
CC	201,24	38,25	239,49	108,01	23,82	131,83	91,68	39,03	130,71	357,40	113,83	471,23

PAYS	ECHEANCES DUES EN 1995			ECHEANCES DUES EN 1996			ECHEANCES DUES EN 1997			ECHEANCES DUES EN 1998 ET AU-DELA		
	P	I	T	P	I	T	P	I	T	P	I	T
ITALIE	40,06	31,14	71,20	42,09	26,23	68,32	40,32	22,74	63,06	234,19	72,26	306,45
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
. CC	40,06	31,14	71,20	42,09	26,23	68,32	40,32	22,74	63,06	234,19	72,26	306,45
JAPON	131,08	71,00	202,08	150,00	62,00	212,00	156,00	53,00	209,00	674,00	139,00	813,00
. PG dont :	128,00	71,00	199,00	150,00	62,00	212,00	156,00	53,00	209,00	674,00	139,00	813,00
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	128,00	71,00	199,00	150,00	62,00	212,00	156,00	53,00	209,00	674,00	139,00	813,00
. CC	3,08	-	3,08	-	-	-	-	-	-	-	-	-
NORVEGE	2,55	1,11	3,66	2,55	0,85	3,40	2,55	0,59	3,14	3,83	0,39	4,22
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
. CC	2,55	1,11	3,66	2,55	0,85	3,40	2,55	0,59	3,14	3,83	0,39	4,22
PAYS-BAS	6,80	1,80	8,60	7,50	1,70	9,20	7,50	1,30	8,80	18,10	1,80	19,90
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
. CC	6,80	1,80	8,60	7,50	1,70	9,20	7,50	1,30	8,80	18,10	1,80	19,90
ROYAUME-UNI	35,86	9,59	45,45	34,10	7,86	41,96	17,59	4,84	22,43	24,87	5,68	30,55
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
. CC	35,86	9,59	45,45	34,10	7,86	41,96	17,59	4,84	22,43	24,87	5,68	30,55
SUEDE	7,80	2,00	9,80	7,80	1,90	9,70	7,80	1,50	9,30	15,60	1,40	17,00
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
. CC	7,80	2,00	9,80	7,80	1,90	9,70	7,80	1,50	9,30	15,60	1,40	17,00
SUISSE	3,80	1,50	5,30	1,20	0,30	1,50	1,20	0,30	1,50	6,20	2,20	8,40
. PG dont :	-	-	-	-	-	-	-	-	-	-	-	-
- APD	-	-	-	-	-	-	-	-	-	-	-	-
- Autres	-	-	-	-	-	-	-	-	-	-	-	-
. CC	3,80	1,50	5,30	1,20	0,30	1,50	1,20	0,30	1,50	6,20	2,20	8,40
TOTAL	563,66	204,14	767,80	484,93	168,45	653,38	454,19	155,76	609,95	1 797,09	400,89	2 197,98
. PG dont :	153,24	84,38	237,62	175,94	74,10	250,04	181,34	62,87	244,21	785,79	162,57	948,36
- APD	0,94	0,18	1,12	0,94	0,20	1,14	0,94	0,17	1,11	5,19	0,47	5,66
- Autres	152,30	84,20	236,50	175,00	73,90	248,90	180,40	62,70	243,10	780,60	162,10	942,70
. CC	410,42	119,76	530,18	308,99	94,35	403,34	272,85	92,89	365,74	1 011,30	238,32	1 249,62

DETTE EXTERIEURE DU VENEZUELA

Tableau A.BIS.

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidées
Conclus avant la date butoir
Données des pays créanciers
Secteur privé

Prêts gouvernementaux
Crédits commerciaux

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

PAYS	POUR MEMOIRE : ARRIERES AU 31 DECEMBRE 1993			POUR MEMOIRE : ARRIERES AU 31 MARS 1994			ENCOURS AU 30 JUIN 1994			DONT ARRIERES AU 30 JUIN 1994			ECHEANCES DUES EN 1994		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	1,44	0,75	2,19	0,82	0,38	1,20	357,44	111,17	468,61	1,63	0,75	2,38	29,01	15,04	44,05
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	1,44	0,75	2,19	0,82	0,38	1,20	357,44	111,17	468,61	1,63	0,75	2,38	29,01	15,04	44,05
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-	8,26	nc	8,26	-	-	-	0,67	nc	0,67
PG	-	-	-	-	-	-	8,26	nc	8,26	-	-	-	0,67	nc	0,67
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BELGIQUE	0,60	-	0,60	0,60	-	0,60	1,00	0,10	1,10	0,60	-	0,60	0,40	0,10	0,50
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	0,60	-	0,60	0,60	-	0,60	1,00	0,10	1,10	0,60	-	0,60	0,40	0,10	0,50
CANADA	-	-	-	-	-	-	48,20	26,50	74,70	-	-	-	-	2,70	2,70
PG	-	-	-	-	-	-	48,20	26,50	74,70	-	-	-	-	2,70	2,70
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	-	-	-	-	-	-	10,10	1,20	11,30	-	-	-	1,60	0,30	1,90
PG	-	-	-	-	-	-	10,10	1,20	11,30	-	-	-	1,60	0,30	1,90
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETATS-UNIS	15,00	-	15,00	15,00	-	15,00	1 985,60	8,83	1 994,23	15,00	-	15,00	142,57	3,09	145,66
PG	-	-	-	-	-	-	4,32	-	4,32	-	-	-	-	-	-
CC	15,00	-	15,00	15,00	-	15,00	1 981,28	8,83	1 989,91	15,00	-	15,00	142,57	3,09	145,66
FINLANDE	-	0,10	0,10	-	0,10	0,10	2,10	0,50	2,60	0,20	0,10	0,30	0,20	0,10	0,30
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	0,10	0,10	-	0,10	0,10	2,10	0,50	2,60	0,20	0,10	0,30	0,20	0,10	0,30
FRANCE	10,09	0,01	10,10	10,14	0,01	10,15	17,20	0,63	17,83	10,18	0,02	10,20	2,27	0,18	2,45
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	10,09	0,01	10,10	10,14	0,01	10,15	17,20	0,63	17,83	10,18	0,02	10,20	2,27	0,18	2,45
ITALIE	3,36	-	3,36	3,36	-	3,36	168,82	80,05	248,87	3,36	-	3,36	9,60	5,89	15,49
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	3,36	-	3,36	3,36	-	3,36	168,82	80,05	248,87	3,36	-	3,36	9,60	5,89	15,49
JAPON	-	-	-	-	-	-	225,00	86,00	311,00	-	-	-	-	-	-
PG	-	-	-	-	-	-	225,00	86,00	311,00	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	17,35	5,33	22,68	-	-	-	0,96	0,50	1,46
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	17,35	5,33	22,68	-	-	-	0,96	0,50	1,46
SUEDE	0,20	0,10	0,30	0,20	0,10	0,30	58,70	9,10	67,80	1,40	0,30	1,70	2,90	0,70	3,60
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	0,20	0,10	0,30	0,20	0,10	0,30	58,70	9,10	67,80	1,40	0,30	1,70	2,90	0,70	3,60
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	30,69	0,96	31,65	30,12	0,59	30,71	2 899,77	329,21	3 228,98	32,37	1,17	33,54	190,18	28,60	218,78
PG	-	-	-	-	-	-	277,52	112,50	390,02	-	-	-	-	2,70	-
CC	30,69	0,96	31,65	30,12	0,59	30,71	2 622,25	216,71	2 838,96	32,37	1,17	33,54	190,18	25,90	218,78

DETTE EXTERIEURE DU VENEZUELA

Tableau A BIS

Echéances contractuelles relatives aux prêts gouvernementaux
et aux crédits commerciaux garantis d'une durée supérieure à un an
non précédemment consolidées
Conclus avant la date butoir
Données des pays créanciers
Secteur privé

Prêts gouvernementaux
Crédits commerciaux

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

PAYS	ECHEANCES DUES EN 1995			ECHEANCES DUES EN 1996			ECHEANCES DUES EN 1997			ECHEANCES DUES EN 1998 ET AU-DELA		
	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	58,91	27,32	86,23	59,28	22,31	81,59	49,88	17,11	66,99	157,98	29,39	187,37
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	58,91	27,32	86,23	59,28	22,31	81,59	49,88	17,11	66,99	157,98	29,39	187,37
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	3,00	nc	3,00	1,15	nc	1,15	1,15	nc	1,15	2,29	nc	2,29
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	3,00	nc	3,00	1,15	nc	1,15	1,15	nc	1,15	2,29	nc	2,29
BELGIQUE	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	5,70	5,20	10,90	5,70	4,60	10,30	5,70	3,90	9,60	31,10	10,10	41,20
PG	5,70	5,20	10,90	5,70	4,60	10,30	5,70	3,90	9,60	31,10	10,10	41,20
CC	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	3,10	0,50	3,60	2,80	0,30	3,10	2,60	0,10	2,70	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	3,10	0,50	3,60	2,80	0,30	3,10	2,60	0,10	2,70	-	-	-
ETATS-UNIS	401,27	3,88	405,15	393,82	1,48	395,30	354,80	0,18	354,98	678,14	-	678,14
PG	0,96	0,96	0,96	0,96	-	0,96	0,96	-	0,96	1,44	-	1,44
CC	400,31	3,88	404,19	392,86	1,48	394,34	353,84	0,18	354,02	676,70	-	676,70
FINLANDE	0,30	0,10	0,40	0,30	0,10	0,40	0,30	0,10	0,40	0,70	0,10	0,80
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	0,30	0,10	0,40	0,30	0,10	0,40	0,30	0,10	0,40	0,70	0,10	0,80
FRANCE	2,07	0,23	2,30	1,28	0,11	1,39	0,55	0,07	0,62	0,83	0,04	0,87
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	2,07	0,23	2,30	1,28	0,11	1,39	0,55	0,07	0,62	0,83	0,04	0,87
ITALIE	19,20	10,71	29,91	18,85	9,33	28,18	20,44	7,91	28,35	97,37	46,21	143,58
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	19,20	10,71	29,91	18,85	9,33	28,18	20,44	7,91	28,35	97,37	46,21	143,58
JAPON	20,00	13,00	33,00	20,00	12,00	32,00	20,00	11,00	31,00	165,00	50,00	215,00
PG	20,00	13,00	33,00	20,00	12,00	32,00	20,00	11,00	31,00	165,00	50,00	215,00
CC	-	-	-	-	-	-	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	2,66	1,18	3,84	3,15	1,04	4,19	3,15	0,98	4,13	7,43	1,63	9,06
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	2,66	1,18	3,84	3,15	1,04	4,19	3,15	0,98	4,13	7,43	1,63	9,06
SUEDE	7,70	1,40	9,10	7,70	1,20	8,90	7,70	0,80	8,50	31,00	5,00	36,00
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	7,70	1,40	9,10	7,70	1,20	8,90	7,70	0,80	8,50	31,00	5,00	36,00
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-
PG	-	-	-	-	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	523,91	63,52	587,43	514,03	52,47	566,50	466,27	42,15	508,42	1 171,84	142,47	1 314,31
PG	26,66	18,20	44,86	26,66	16,60	43,26	26,66	14,90	41,56	197,54	60,10	257,64
CC	497,25	45,32	542,57	487,37	35,87	523,24	439,61	27,25	466,86	974,30	82,37	1 056,67

DETTE EXTERIEURE DU VENEZUELA

Tableau B.

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

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

PAYS	POUR MEMOIRE : ARRIERES AU 31 DECEMBRE 1993			POUR MEMOIRE : ARRIERES AU 31 MARS 1994			ENCOURS AU 30 JUIN 1994			DONT ARRIERES AU 30 JUIN 1994			ECHEANCES DUES EN 1994 2ème SEMESTRE		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	-	5,70	5,70	-	5,70	5,70	130,09	8,27	138,36	40,29	8,90	49,19	40,29	4,20	44,49
AUSTRALIE	0,15	-	0,15	0,15	-	0,15	0,15	-	0,15	0,15	-	0,15	-	-	-
AUTRICHE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BELGIQUE	-	-	-	-	-	-	1,30	-	1,30	-	-	-	1,30	-	1,30
CANADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETATS-UNIS	-	-	-	-	-	-	0,50	-	0,50	-	-	-	0,50	-	0,50
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	-	-	-	-	-	-	91,78	-	91,78	-	-	-	21,18	-	21,18
ITALIE	0,22	-	0,22	0,22	-	0,22	2,12	-	2,12	0,22	-	0,22	-	-	-
JAPON	-	-	-	-	-	-	258,38	0,88	259,26	9,23	-	9,23	213,99	0,85	214,84
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUEDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUISSE	-	-	-	0,40	-	0,40	0,40	-	0,40	0,40	-	0,40	-	-	-
TOTAL	0,37	5,70	6,07	0,77	5,70	6,47	484,72	9,15	493,87	50,29	8,90	59,19	277,26	5,05	282,31

DETTE EXTERIEURE DU VENEZUELA

Tableau B :

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

Prêts gouvernementaux
Crédits commerciaux

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

PAYS	ECHEANCES DUES EN 1995			ECHEANCES DUES EN 1996			ECHEANCES DUES EN 1997			ECHEANCES DUES EN 1998 ET AU-DELA		
	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	40,61	4,07	44,68	-	-	-	-	-	-	-	-	-
AUSTRALIE	-	-	-	-	-	-	-	-	-	-	-	-
AUTRICHE	-	-	-	-	-	-	-	-	-	-	-	-
BELGIQUE	-	-	-	-	-	-	-	-	-	-	-	-
CANADA	-	-	-	-	-	-	-	-	-	-	-	-
ESPAGNE	-	-	-	-	-	-	-	-	-	-	-	-
ETATS-UNIS	-	-	-	-	-	-	-	-	-	-	-	-
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	42,36	-	42,36	28,24	-	28,24	-	-	-	-	-	-
ITALIE	1,90	-	1,90	-	-	-	-	-	-	-	-	-
JAPON	33,16	0,03	33,19	1,64	-	1,64	-	-	-	0,36	-	0,36
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	-	-	-	-	-	-
SUEDE	-	-	-	-	-	-	-	-	-	-	-	-
SUISSE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	118,03	4,10	122,13	29,88	-	29,88	-	-	-	0,36	-	0,36

DETTE EXTERIEURE DU VENEZUELA

Tableau B BIS :

Echéances contractuelles relatives aux crédits commerciaux
garantis à court terme d'une durée inférieure ou égale à un an

Données des pays créanciers
Secteur privé

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

PAYS	POUR MEMOIRE : ARRIERES AU 31 DECEMBRE 1993			POUR MEMOIRE : ARRIERES AU 31 MARS 1994			ENCOURS AU 30 JUIN 1994			DONT ARRIERES AU 30 JUIN 1994			ECHEANCES DUES EN 1994		
													2ème SEMESTRE		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
ALLEMAGNE	2,88	-	2,88	2,88	-	2,88	63,55	-	63,55	4,39	-	4,39	44,62	-	44,62
AUSTRALIE	-	-	-	-	-	-	0,38	-	0,38	-	-	-	0,38	-	0,38
AUTRICHE	0,60	-	0,60	0,61	-	0,61	12,20	-	12,20	0,61	-	0,61	11,09	-	11,09
BELGIQUE	0,40	-	0,40	1,30	-	1,30	9,70	-	9,70	1,70	-	1,70	8,00	-	8,00
CANADA	0,40	-	0,40	0,40	-	0,40	0,40	-	0,40	0,40	-	0,40	-	-	-
ESPAGNE	-	-	-	-	-	-	12,90	-	12,90	-	-	-	10,60	-	10,60
ETATS-UNIS	-	-	-	-	-	-	20,00	-	20,00	-	-	-	20,00	-	20,00
FINLANDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRANCE	2,57	-	2,57	3,47	-	3,47	4,31	-	4,31	4,08	-	4,08	0,23	-	0,23
ITALIE	-	-	-	-	-	-	72,85	0,42	73,27	-	-	-	19,85	0,42	20,27
JAPON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NORVEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYS-BAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROYAUME-UNI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUEDE	0,20	-	0,20	0,20	-	0,20	0,60	-	0,60	0,30	-	0,30	0,20	-	0,20
SUISSE	-	-	-	0,40	-	0,40	0,70	-	0,70	0,40	-	0,40	0,30	-	0,30
TOTAL	7,05	-	7,05	9,26	-	9,26	197,59	0,42	198,01	11,88	-	11,88	115,27	0,42	115,69

