



## PRESS RELEASE

### **Brazil becomes the 22<sup>nd</sup> member of the Paris Club**

Following Korea on July 1<sup>st</sup>, Brazil is the second important creditor to join the Paris Club this year. Brazil's admission is a key step forward in the Paris Club's enlargement to emerging creditors, which strengthens the Paris Club's position as the principal international forum for restructuring official bilateral debt as it was recognized in the G20 leaders' communiqué in Hangzhou.

Brazil's Finance Minister, Henrique Meirelles, formalized Brazil's accession to the Paris Club as the 22<sup>nd</sup> member.

Brazil has been playing a growing role as a sovereign creditor over recent years and has a long history of cooperation with the Paris Club. Since 1985, Brazil has participated to 65 Paris Club negotiations as a creditor; these treatments have benefited 19 debtor countries.

As a Paris Club member, Brazil will be better able to influence the international financial agenda and have a greater say in future negotiations of sovereign debt restructurings. Brazil will abide by the Paris Club's Principles –solidarity, consensus, information sharing, conditionality, case-by-case approach and comparability of treatment– which were designed as a framework for fostering an open and constructive dialogue among sovereign creditors.

**Background notes**

1. The Paris Club was formed in 1956. It is an informal group of creditor governments from major creditor countries and the principal international forum for restructuring official bilateral debt.

2. The members of the Paris Club are representatives of the governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Ireland, Israel, Japan, Korea, the Netherlands, Norway, the Russian Federation, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.