WHO ARE THE MEMBERS OF THE PARIS CLUB?

The Paris Club is a group of currently 22 permanent members.

Becoming a Paris Club member underlines a country’s commitment to being an active member of the international financial community, willing to work in close collaboration with the IMF and the World Bank. As the principal forum for official debt treatments, the Paris Club is open to and welcomes new members from emerging creditors willing to adhere to the Paris Club principles. In 2016, the Paris Club was pleased to welcome two major emerging creditors, Korea and Brazil, as full members of the Club, after they had participated on an *ad hoc* basis for several years. Countries that are interested in joining the Paris Club can do so progressively via different membership statuses.

Other creditor countries can participate in negotiation meetings on a case by case basis, provided that certain conditions are met.

Finally, representatives of international financial institutions or countries can be invited to attend the meetings as observers.

ROLE AND PARIS CLUB PRINCIPLES

	Full Member	Prospective Member	*Ad Hoc* Participant
ROLE	Joins all the *Tour d'Horizon* meetings and commits to abide by the Paris Club's principles. Able to influence evolution of principles and methodology.	Joins all discussions at all *Tour d'Horizon* meetings for a limited period of time at the end of which creditors must either seek full membership or return to *Ad Hoc* Participation. Acceptance as a full member is based on demonstrated committment to all Paris Club principles.	Invited on a case-by-case basis to join on a country-specific discussion and/or restructuring, based on a signaled interest in specific countries and issues. Eligible, but not required, to participate in any given discussion or restructuring. Free to withdraw from discussion or participation at any time.
ENGAGEMENTS			
Solidarity	Full commitment to solidarity among Club members.	Ability to uphold solidarity is a fundamental requirement for consideration as a full member	Full commitment to solidarity in case of restructuring participation.
Consensus	Able to block decisions but agrees to abide by decisions made by consensus.	Cannot block decisions, but can influence them to a certain extent through the methodology sessions.	Cannot block decisions, but can influence them to a limited extent.
Information Sharing	Responds to all data sharing requests.	Beyond restructurings, data sharing is not mandatory but strongly encouraged.	An *Ad Hoc* Participant and PC members share data based on reciprocity. Providing data on claims is strongly encouraged, and is a condition for the participation of an *Ad Hoc* Participant in a debt restructuring. In order for the discussions to remain productive, deliberations are kept confidential.
Case-by-case	Case-by-case treatment of debtor countries will continue regardless of the type of participation or membership.		
Conditionality	Conditionality applies regardless of type of participation or membership.		
Comparable Treatment	A debtor country that signs an agreement with its Paris Club creditors should not accept from its non-Paris Club bilateral and commercial creditors terms of treatment of its debt less favorable to the debtor than those agreed with the Paris Club.		

1. PERMANENT MEMBERS

The 22 permanent members of the Paris Club are countries with large exposure to other States worldwide and that agree on the main principles and rules of the Paris Club. The exposures may be held directly by the government or through its relevant institutions, notably export credit agencies. These creditor countries have constantly applied the terms defined in the Paris Club Agreed Minutes to their bilateral claims and have settled any bilateral disputes or arrears with Paris Club countries, if any. The following countries are permanent Paris Club members:

AUSTRALIA

AUSTRIA

BELGIUM

BRAZIL

CANADA

DENMARK

FINLAND

FRANCE

GERMANY

IRELAND

ISRAEL

ITALY

JAPAN

NETHERLANDS

NORWAY

REPUBLIC OF KOREA

RUSSIAN FEDERATION

SPAIN

SWEDEN

SWITZERLAND

UNITED KINGDOM

UNITED STATES OF AMERICA

2. South Africa has been a prospective member since 8 July 2022. This status (which sits between ad hoc participants and full membership) allows a country to attend all TH monthly meetings for a limited period of time. At the end of this period, the prospective member must choose whether to become a full member or return to ad hoc status.

3. *AD HOC* PARTICIPANTS

The *ad hoc* status allows creditors countries to participate, on a voluntary basis, in some parts of Paris Club monthly TH meetings, as well as negotiations with a borrowing country in which they have claims (should they so wish). This is the status of China since 2013, India since 2019 and Hungary since 2024.

Furthermore, the following creditors have participated in Paris Club treatments on an ad hoc basis: Argentina, the Czech Republic, Kuwait, Mexico, Morocco, New Zealand, Portugal, Saudi Arabia, South Africa, Trinidad and Tobago, Türkiye and the United Arab Emirates.

4. OBSERVERS

Observers attend a negotiation meeting but do not participate in the negotiation itself and do not sign the agreement that formalizes the result of the negotiation.

There are three categories of observers:

a. Representatives of international institutions:

- African Development Bank
- Asian Development Bank
- European Bank for Reconstruction and Development
- European Commission
- Inter-American Development Bank
- International Monetary Fund
- OECD
- UNCTAD
- World Bank

b. Representatives of permanent members of the Paris Club which have no claims concerned by the debt treatment (for example creditors whose claims are covered by the de minimis provision) or that are not creditors of the debtor country concerned but nevertheless want to attend the negotiation meeting;

c. Representatives of non Paris Club countries which have claims on the debtor country concerned but are not in a position to sign the Paris Club agreement as ad hoc participants, provided that permanent members and the debtor country agree on their attendance.