

SOVEREIGN DEBTS: EXPLANATORY NOTE

Introduction

1 This document has appended to it information about sovereign debts due to UK Export Finance (UKEF), the operating name of the Export Credits Guarantee Department (ECGD). It is being made available in response to information requests about these sovereign debts from Members of Parliament and others. The Government will not be carrying out an audit of the debts but is now publishing further information about complexion of the debts, split by country and by trade sector, as this has been of interest to various parties.

2 This covering note explains: (i) the role of UKEF; (ii) how the debts arose; (iii) the role of the Paris Club in dealing with sovereign debts; and (iv) the nature of information being released and how it has been compiled.

Role of UKEF

3 UKEF is the official export credit agency of the United Kingdom and is a department of state that operates under statute (the Export and Investment Guarantees Act 1991 (as amended)). UKEF reports to the Secretary of State for Business, Innovation and Skills. UKEF's principal statutory purpose and main remit is to support exports by issuing to:

- (i) exporters - insurance contracts to protect them against the risks of not being paid by overseas buyers; and
- (ii) banks - guarantees for the repayment of loans they make available to overseas buyers/borrowers that are used to finance the purchase of goods and services from UK exporters.

The origins of the debt

4 If amounts owed to exporters and banks are not paid by buyers/borrowers, i.e. there is a payment default, UKEF pays claims where these have been insured or guaranteed by UKEF under the terms of its policies or guarantees respectively. Through subrogation rights UKEF then becomes, in effect, a creditor and seeks recovery of the claims paid from the buyer and/or borrower.

5 Such defaults may arise where the country of the buyer and/or borrower has built up a level of foreign debt which cannot be repaid due to a lack of sufficient foreign exchange being available. During the 1980s many countries experienced such problems and consequently defaulted on paying exporters and banks which resulted in UKEF, and its counterparts in other industrialised countries, having to pay claims. This became known as the 'Third World Debt crisis'. In such situations,

UKEF normally recovers the claims paid, constituting sovereign debt, through the auspices of the Paris Club.

Paris Club

6 The Paris Club is an informal group of nineteen creditor countries which seeks to achieve co-ordinated solutions to payment difficulties experienced by debtor countries on a consistent and equitable basis¹. It normally does so by facilitating debt restructuring, alongside support provided by international financial institutions (principally, the International Monetary Fund).

7 The Paris Club on behalf of its members enters into multilateral debt agreements with debtor countries which reschedule the repayment of sovereign debts over an extended period of time. The agreements sometimes include provision for debt cancellation (normally upon the satisfactory completion of an economic reform programme)². The Paris Club multilateral agreements are known as 'debt treatments'. Over the decades some countries have had continuing repayment problems, so there can be more than one debt treatment.

8 Following multilateral debt treatment, each member enters into a bilateral debt agreement to recover its share of the debt owed, which is based upon the terms established under the related multilateral agreement. The individual amounts owed by the debtor country (in the case of UKEF, related to the claims paid in respect of individual export transactions) are agreed by the debtor country at the time the bilateral debt agreement is established. All the individual claims that have been paid by UKEF are, in effect, rolled-up into a new single loan that is repayable over the period established under the multilateral agreement. Interest is charged which reflects the cost to UKEF, and thus the taxpayer, of financing the extended repayment period. In regard to the underlying export contracts which were the subject of claims paid, UKEF's obligations largely cease upon conclusion of the bilateral debt agreement because its concern is then to obtain recovery of the sums payable under that agreement.

The information being published

9 UKEF has already published information, including in successive UKEF Annual Report and Accounts, on the amounts of outstanding sovereign debts by

¹ HM Treasury is responsible for international debt policy. It represents HM Government at the Paris Club, supported by UKEF and, as necessary, the Department for International Development. HM Treasury requires UKEF to recover the maximum amount of claims paid in a way that is consistent with the debt policies of HM Government and UKEF's statute.

² For countries designated 'Heavily Indebted Poor Countries (HIPCs)', it is the policy of HM Government to forgive 100% of the debts if the debtor country successfully implements structural economic reforms.

country and through answers to Parliamentary Questions and responses to information requests made under the Freedom of Information Act. The further information now being published, and appended to this document, relates to the *original* amount of debt³, i.e. the amount of the claims paid for each country. The information includes (i) countries where a Paris Club treatment has been agreed and amounts are still owed; (ii) countries that have not yet approached or received Paris Club treatment where there are sovereign debts outstanding; and (iii) countries where debt treatments took place outside of the auspices of the Paris Club.

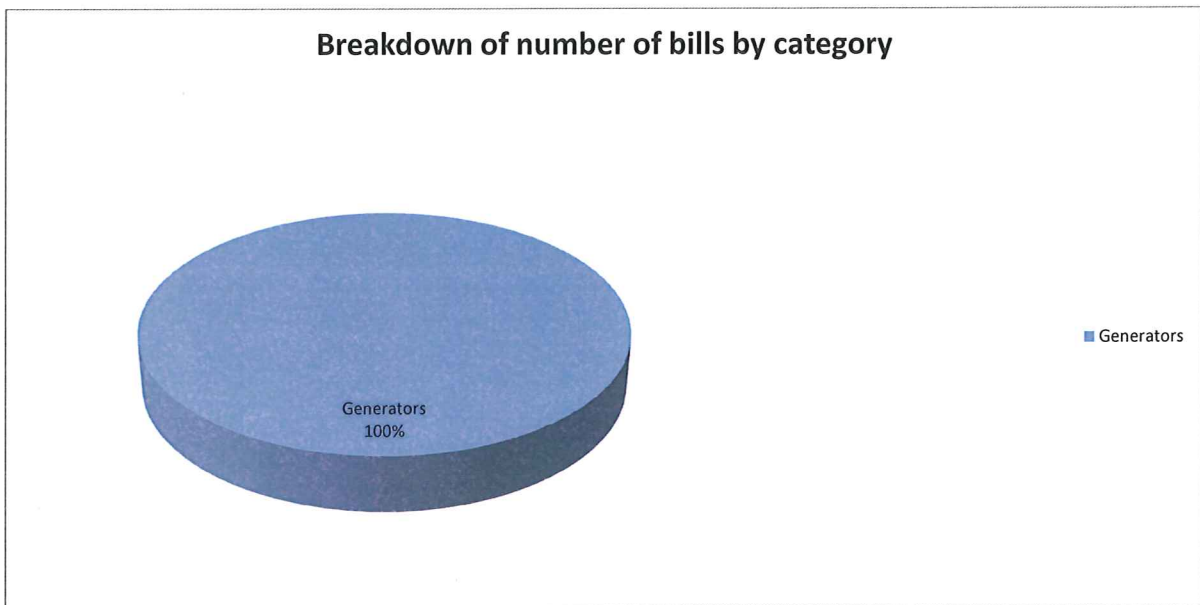
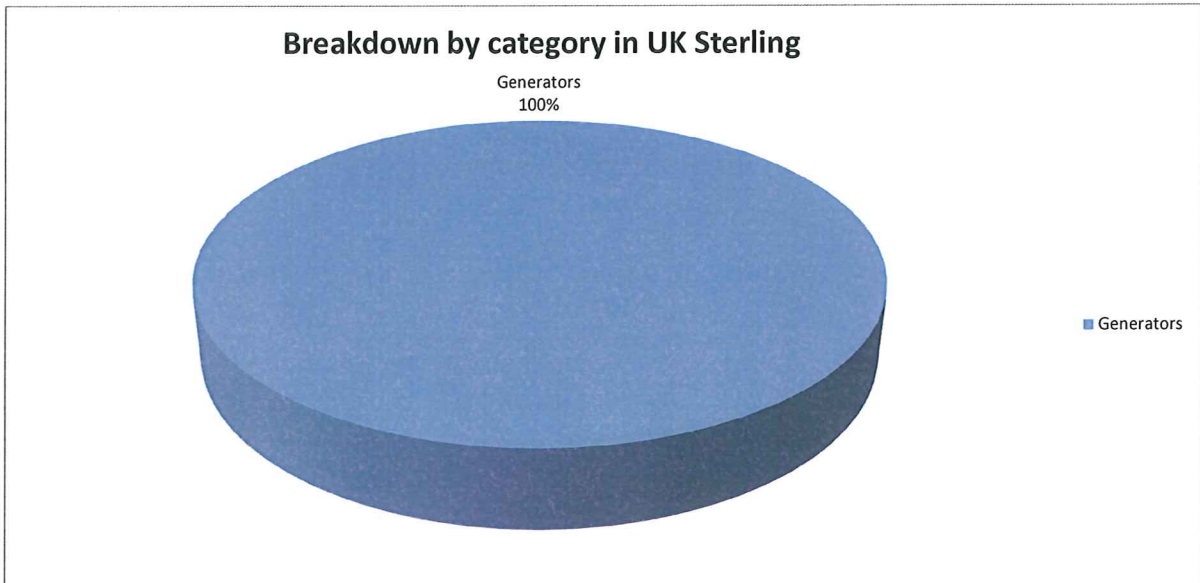
10 In order to collate the information about the original export contracts and claims paid that gave rise to the sovereign debts, and to establish the trade sectors to which they relate, UKEF has researched case files most of which were opened in the 1970s and 1980s when the insurance and guarantees for the export contracts were issued. It was found that some of the records were incomplete or missing. In addition, the IT systems that existed at that time were less sophisticated than modern systems which have also made difficult the task of information retrieval. As a result, a judgement has had to be made in some instances as to the precise nature of the goods and services that were supplied where source data was incomplete. However, based upon evidence available, the information being supplied is considered to be accurate to a reasonable degree.

UKEF
October 2012

³ It should be noted that the amount of original debt does not equate to amounts currently outstanding because some of the debts have been repaid (or forgiven) since the inception of the original bilateral agreements which for most countries were entered into many years ago. In the case of some countries, the amounts are larger because they have not serviced their debts for many years and interest has accrued.

ANTIGUA AND BARBUDA

Number of Bills	30
Total debt	£1,457,304.00



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Generators	£1,457,304.00	100.00%	30	100.00%
Grand Total	£1,457,304.00	100.00%	30	100.00%

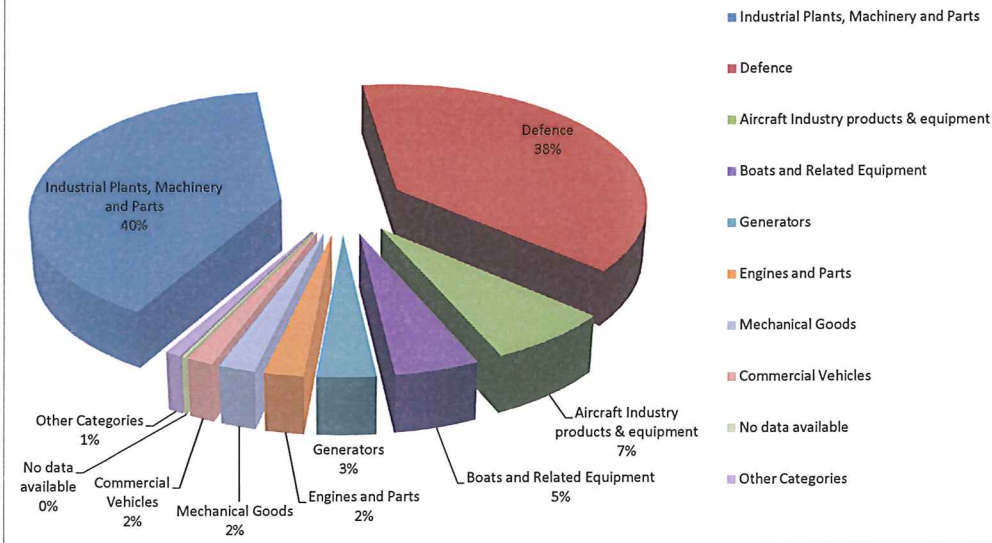
Points of clarification
A bill represents an amount owed under a loan guaranteed by UKEF.
All bills are in Sterling.

Paris Club Details
Antiguan debt has been the subject of 1 treatment at the Paris Club.

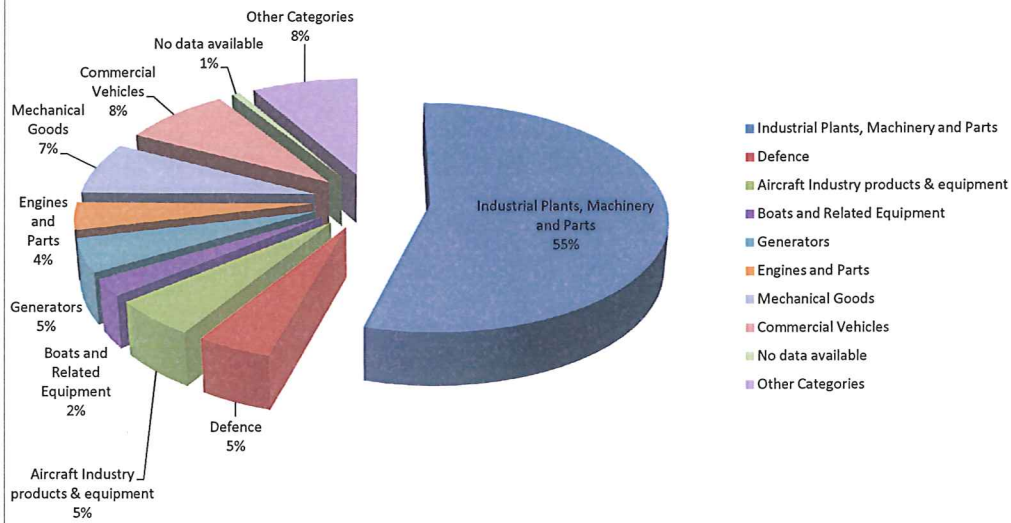
ARGENTINA

Number of Bills	1,238
Total Debt	£130,338,804.92

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Industrial Plants, Machinery and Parts	£51,535,212.87	39.54%	674	54.44%
Defence	£50,039,122.69	38.39%	56	4.52%
Aircraft Industry products & equipment	£9,202,450.06	7.06%	65	5.25%
Boats and Related Equipment	£6,252,265.70	4.80%	30	2.42%
Generators	£4,383,989.29	3.36%	59	4.77%
Engines and Parts	£2,885,840.65	2.21%	48	3.88%
Mechanical Goods	£2,688,130.22	2.06%	91	7.35%
Commercial Vehicles	£1,955,865.15	1.50%	104	8.40%
No data available	£218,769.93	0.17%	8	0.65%
Other Categories	£1,177,158.36	0.90%	103	8.32%
Grand Total	£130,338,804.92	100.00%	1238	100.00%

Points of clarification

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All Non Sterling amounts have been converted to Sterling at the exchange rate prevailing as at March 2012.

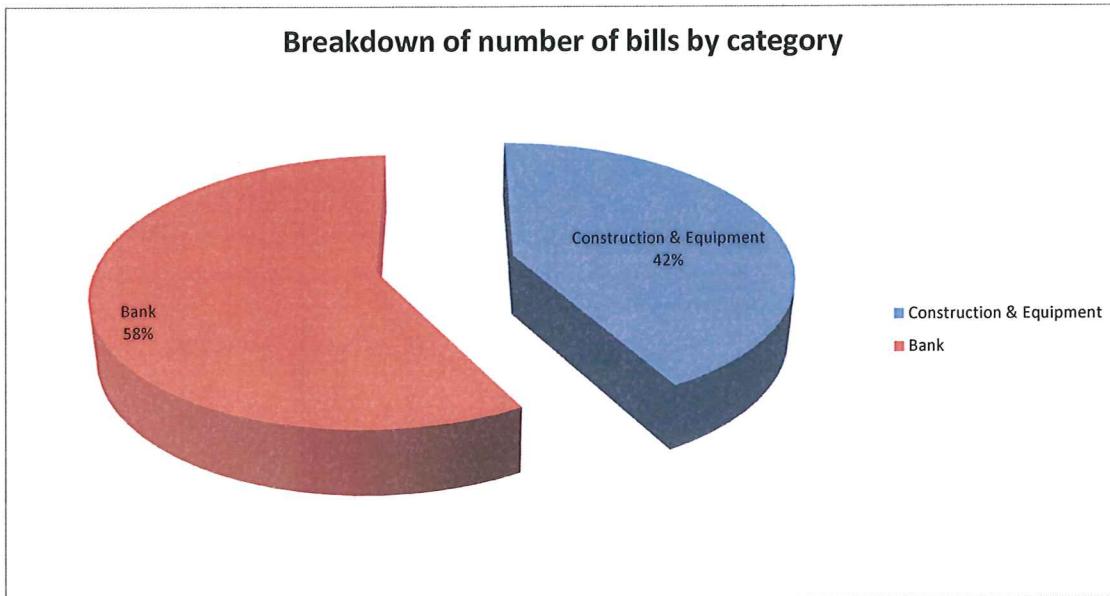
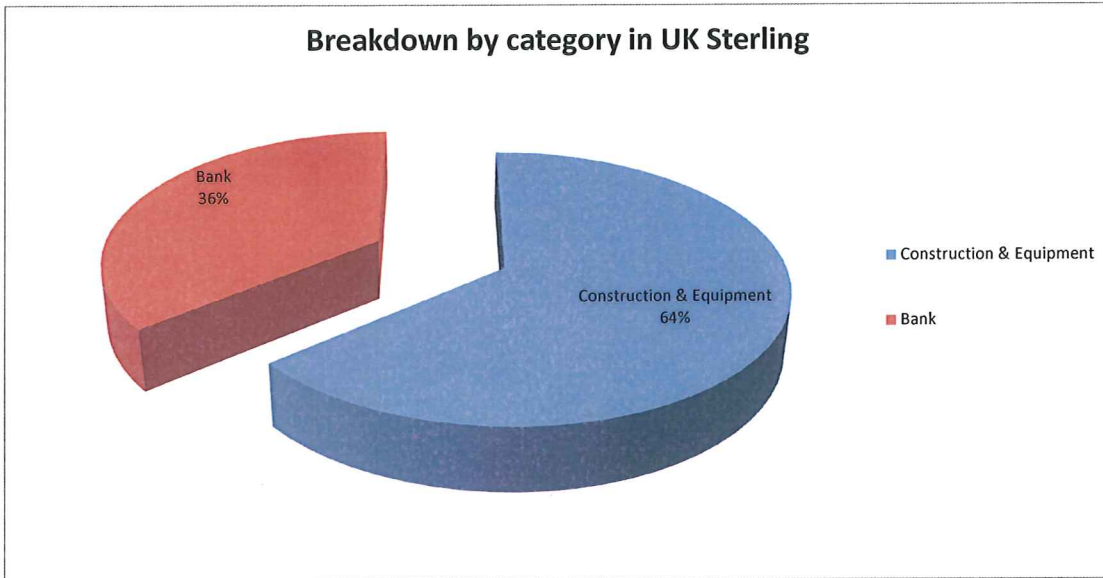
Paris Club Details

Argentinian debt has been the subject of 8 treatments at the Paris Club.

No payments are currently being made by Argentina.

BOSNIA AND HERZEGOVINA

Number of Bills	38
Total debt	£5,955,182.46



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Construction & Equipment	£ 3,812,614.65	64.02%	16	42.11%
Bank	£ 2,142,567.82	35.98%	22	57.89%
Grand Total	£ 5,955,182.46	100.00%	38	100.00%

Points of clarification

"Bank" Category is where no data is available and both the Creditor and Buyer are Banks.

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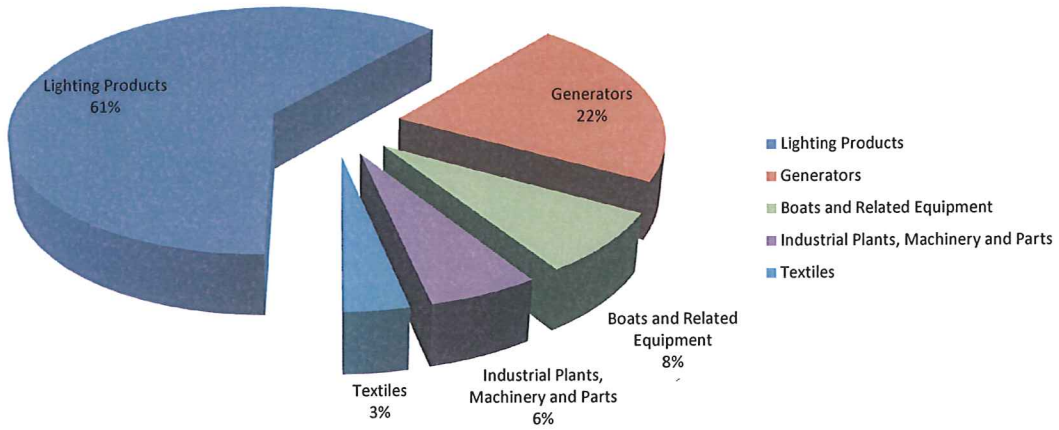
Paris Club details

Bosnian debt has been the subject of 1 treatment at the Paris Club.

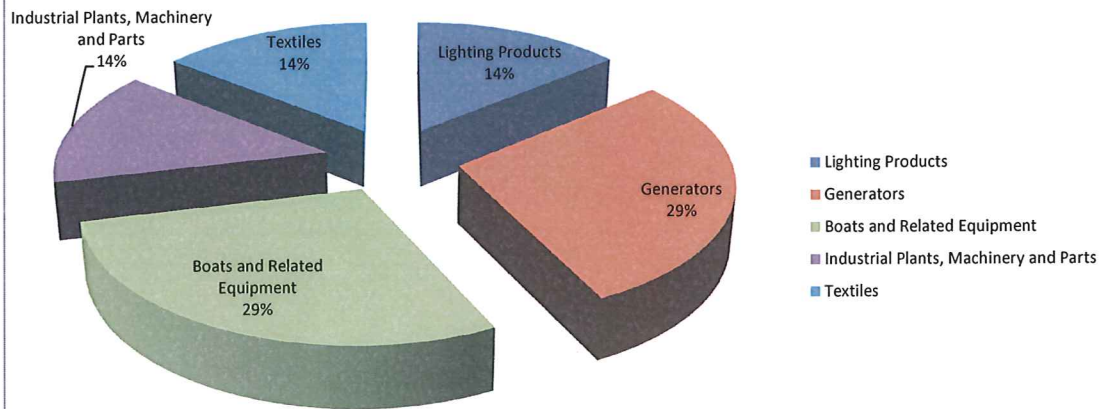
BURMA (MYANMAR)

Number of Bills	7
Total debt	£ 23,369,207.41

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Lighting Products	£14,332,068.24	61.33%	1	14.29%
Generators	£5,091,918.29	21.79%	2	28.57%
Boats and Related Equipment	£1,810,685.05	7.75%	2	28.57%
Industrial Plants, Machinery and Parts	£1,336,741.33	5.72%	1	14.29%
Textiles	£797,794.50	3.41%	1	14.29%
Grand Total	£23,369,207.41	100.00%	7	100.00%

Points of clarification

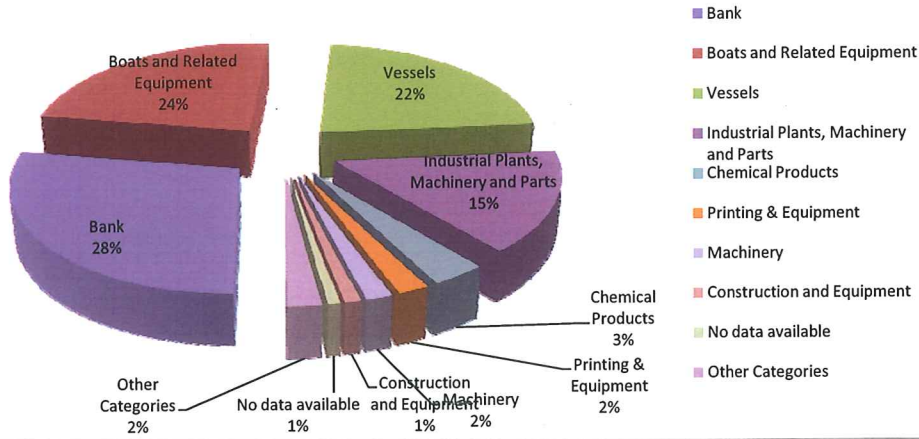
A bill is a repayment under a loan.
All bills are in Sterling.

This sovereign debt has not been treated at the Paris Club.

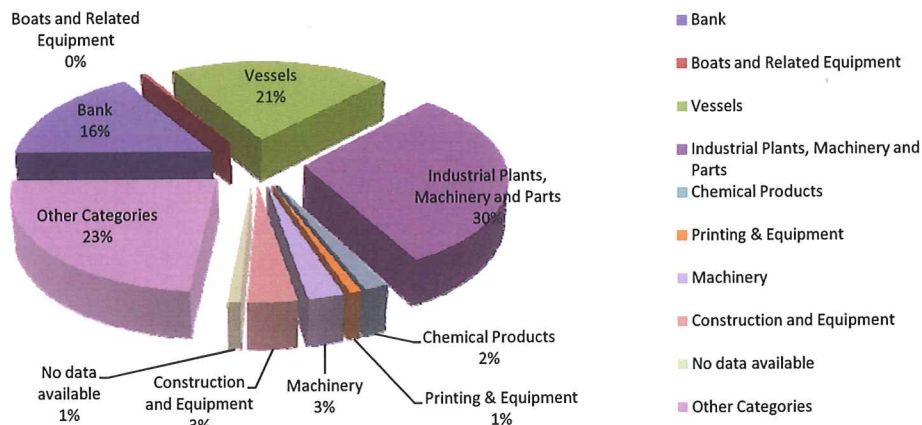
CUBA

Number of Bills	240
Total debt	£71,821,281.48

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Bank	£19,850,324.81	27.64%	39	16.32%
Boats and Related Equipment	£16,982,934.24	23.65%	1	0.42%
Vessels	£16,152,256.46	22.49%	49	20.50%
Industrial Plants, Machinery and Parts	£10,919,069.73	15.20%	72	30.13%
Chemical Products	£2,490,473.14	3.47%	4	1.67%
Printing & Equipment	£1,418,524.30	1.98%	2	0.84%
Machinery	£1,197,541.60	1.67%	6	2.51%
Construction and Equipment	£741,535.18	1.03%	8	3.35%
No data available	£560,167.98	0.78%	2	0.84%
Other Categories	£1,508,454.03	2.10%	57	23.43%
Grand Total	£71,821,281.48	100.00%	240	100.00%

Points of clarification

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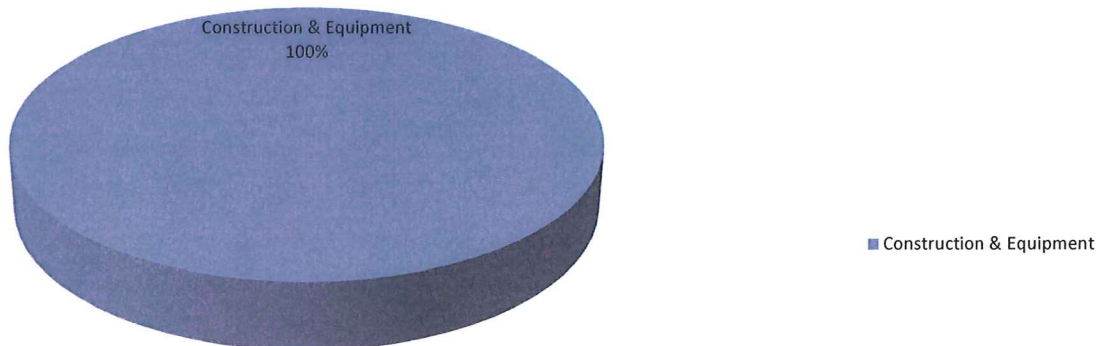
Debt Restructuring details

Debt treatments made outside of the auspices of the Paris Club.
 No payments are currently being made by Cuba

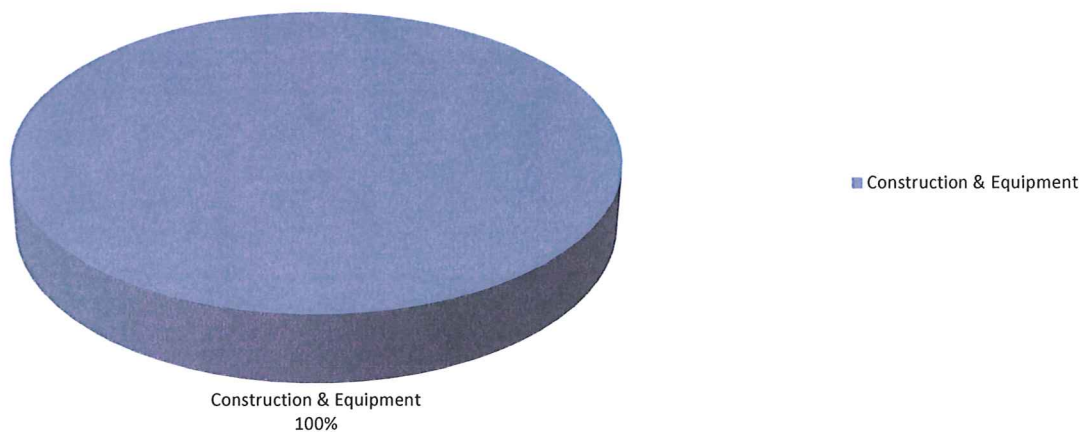
DOMINICA

Number of Bills		1
Total debt	£	6,524,312.31

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Construction & Equipment	£6,524,312.31	100.00%	1	100.00%
Grand Total	£6,524,312.31	100.00%	1	100.00%

Points of clarification

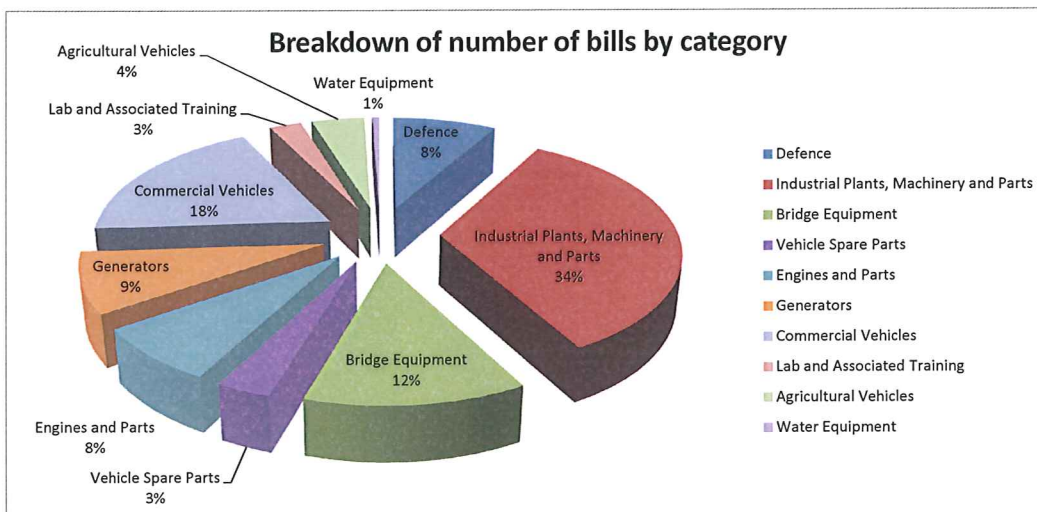
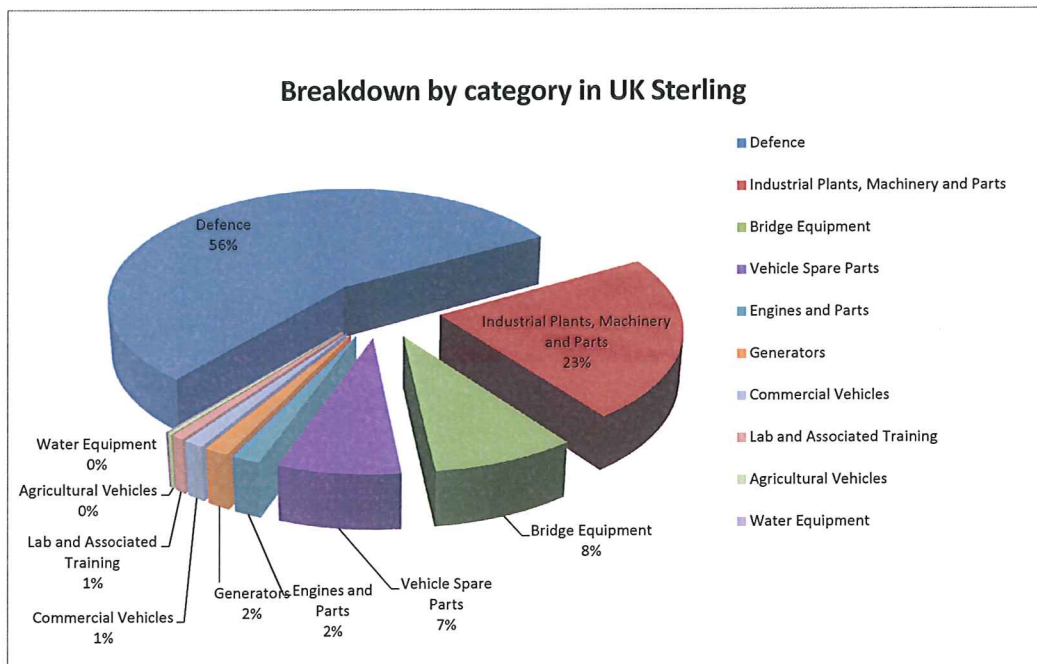
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This sovereign debt has not been treated at the Paris Club.

ECUADOR

Number of Bills	351
Total debt	£42,495,143.83



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Defence	£23,730,245.74	55.84%	29	8.26%
Industrial Plants, Machinery and Parts	£9,732,513.27	22.90%	119	33.90%
Bridge Equipment	£3,590,944.58	8.45%	44	12.54%
Vehicle Spare Parts	£3,107,593.53	7.31%	11	3.13%
Engines and Parts	£722,031.21	1.70%	27	7.69%
Generators	£618,049.35	1.45%	30	8.55%
Commercial Vehicles	£509,595.66	1.20%	65	18.52%
Lab and Associated Training	£329,142.33	0.77%	9	2.56%
Agricultural Vehicles	£118,447.17	0.28%	15	4.27%
Water Equipment	£36,581.00	0.09%	2	0.57%
Grand Total	£42,495,143.83	100.00%	351	100.00%

Points of clarification

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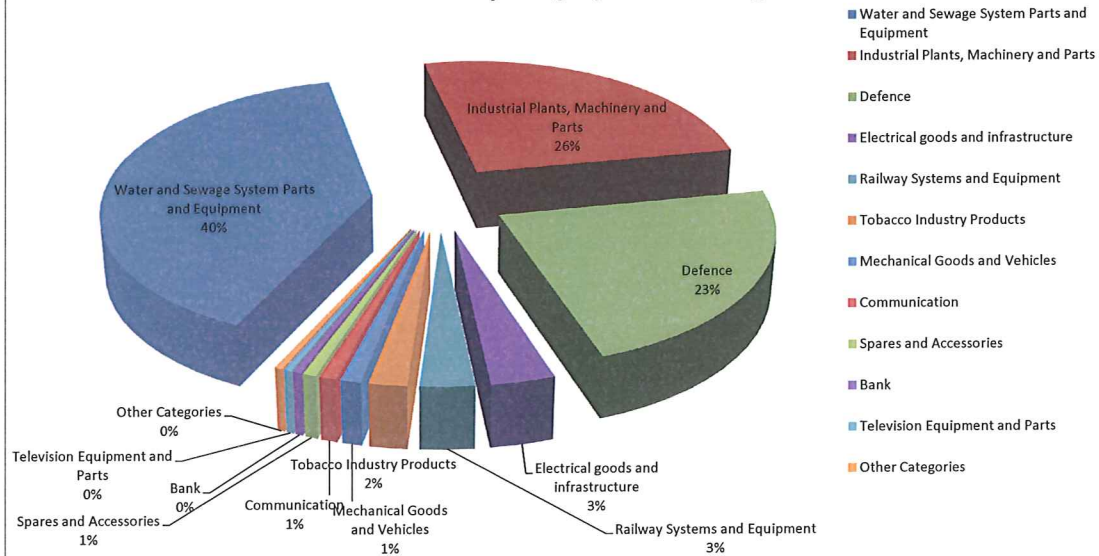
Paris Club details

Ecuadorian debt has been the subject of 8 treatments at the Paris Club.

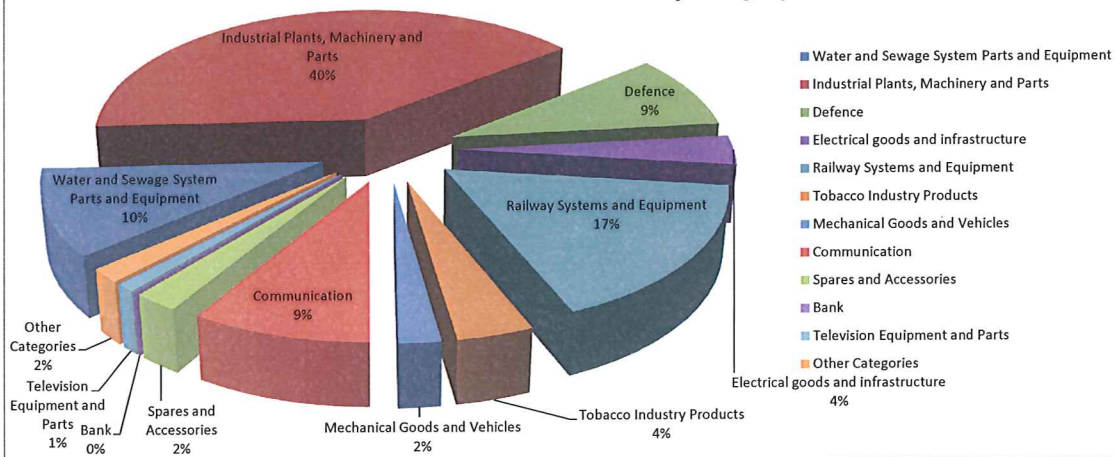
EGYPT

Number of Bills	3,079
Total debt	£442,110,911.12

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Water and Sewage System Parts and Equipment	£175,867,554.82	39.78%	321	10.43%
Industrial Plants, Machinery and Parts	£112,626,416.48	25.47%	1236	40.14%
Defence	£100,438,846.19	22.72%	277	9.00%
Electrical goods and infrastructure	£14,836,860.54	3.36%	109	3.54%
Railway Systems and Equipment	£12,567,264.28	2.84%	519	16.86%
Tobacco Industry Products	£8,767,869.01	1.98%	119	3.86%
Mechanical Goods and Vehicles	£4,647,572.11	1.05%	66	2.14%
Communication	£3,907,719.92	0.88%	276	8.96%
Spares and Accessories	£3,046,237.81	0.69%	71	2.31%
Bank	£1,824,870.30	0.41%	2	0.06%
Television Equipment and Parts	£1,818,665.60	0.41%	31	1.01%
Other Categories	£1,761,034.06	0.40%	52	1.69%
Grand Total	£442,110,911.12	100.00%	3079	100.00%

Points of clarification

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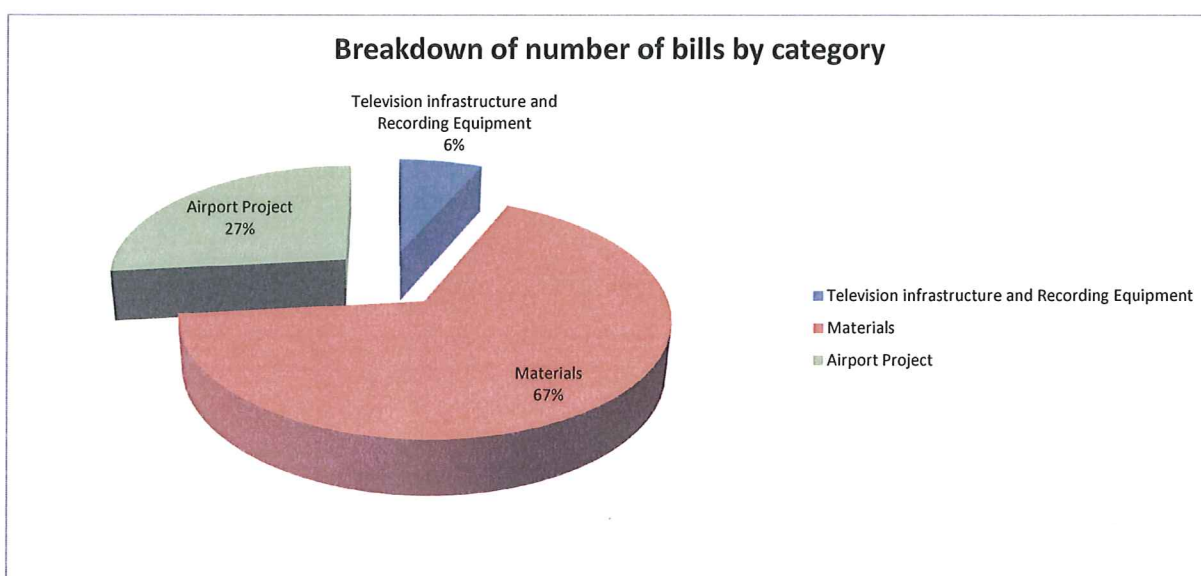
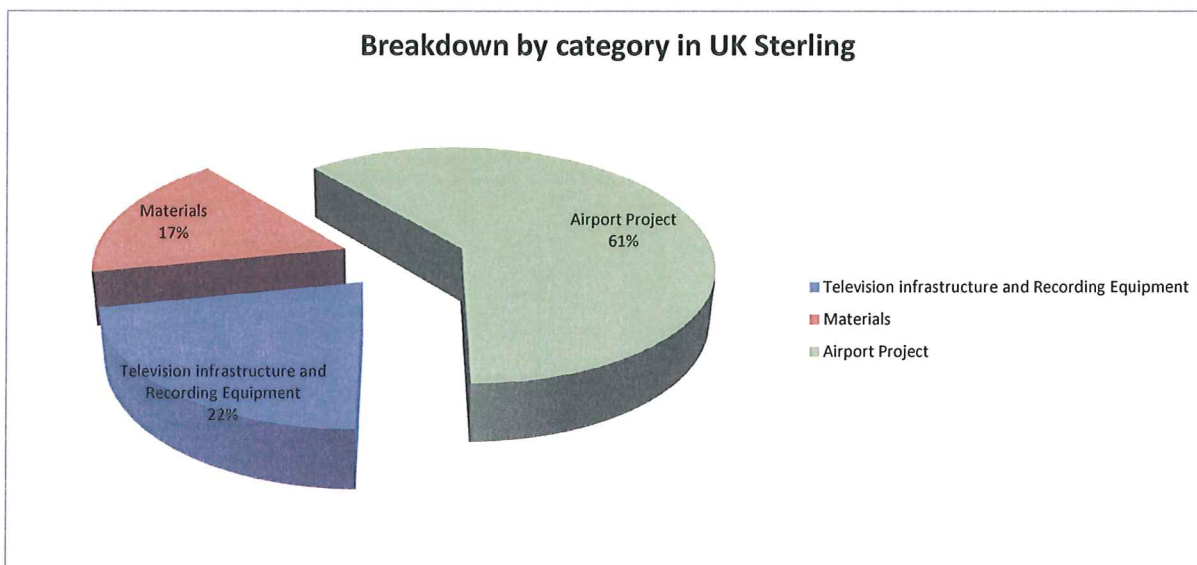
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Paris Club details

Egyptian debt has been the subject of 2 treatments at the Paris Club.

GRENADA

Number of Bills	15
Total debt	£1,460,341.62



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Television infrastructure and Recording Equipment	£319,147.00	21.85%	1	6.67%
Materials	£249,939.62	17.12%	10	66.67%
Airport Project	£891,255.00	61.03%	4	26.67%
Grand Total	£1,460,341.62	100.00%	15	100.00%

Points of clarification

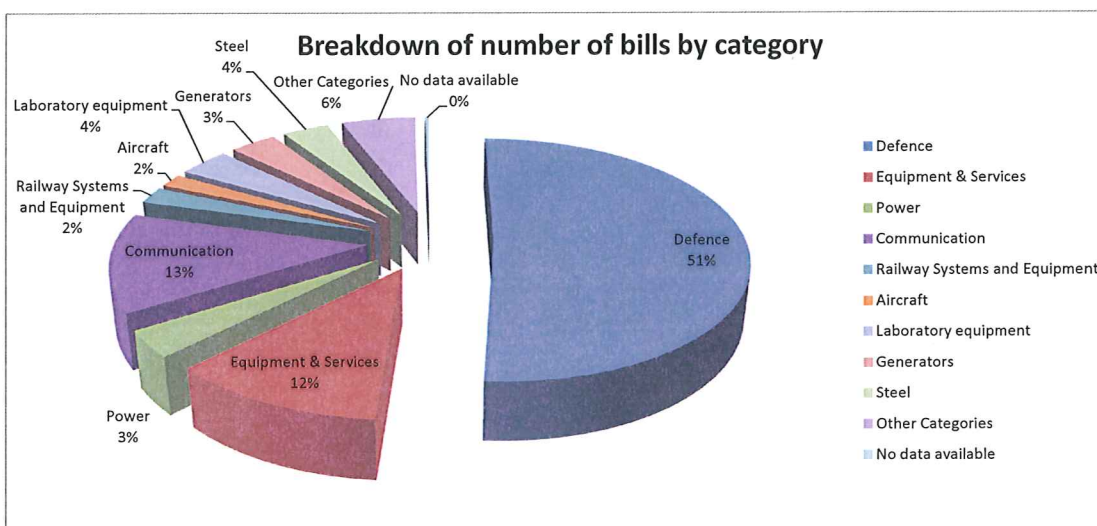
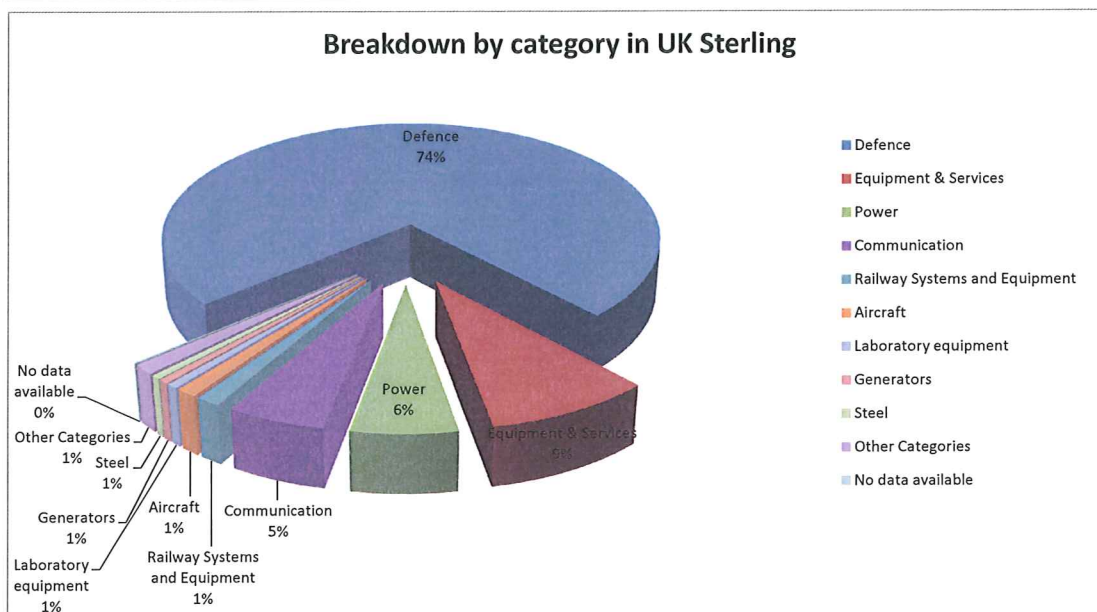
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All bills are in Sterling.

Paris Club details

Grenadan debt has been the subject of 1 treatment at the Paris Club.

INDONESIA

Number of Bills	628
Total debt	£853,000,156.11



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Defence	£632,834,701.34	74.19%	321	51.11%
Equipment & Services	£77,705,977.00	9.11%	73	11.62%
Power	£49,469,997.68	5.80%	22	3.50%
Communication	£46,085,201.86	5.40%	82	13.06%
Railway Systems and Equipment	£11,425,015.12	1.34%	14	2.23%
Aircraft	£9,574,170.52	1.12%	11	1.75%
Laboratory equipment	£5,231,297.94	0.61%	24	3.82%
Generators	£4,502,389.51	0.53%	22	3.50%
Steel	£4,428,320.71	0.52%	22	3.50%
Other Categories	£10,971,203.52	1.29%	35	5.57%
No data available	£771,880.91	0.09%	2	0.32%
Grand Total	£853,000,156.11	100.00%	628	100.00%

Points of clarification

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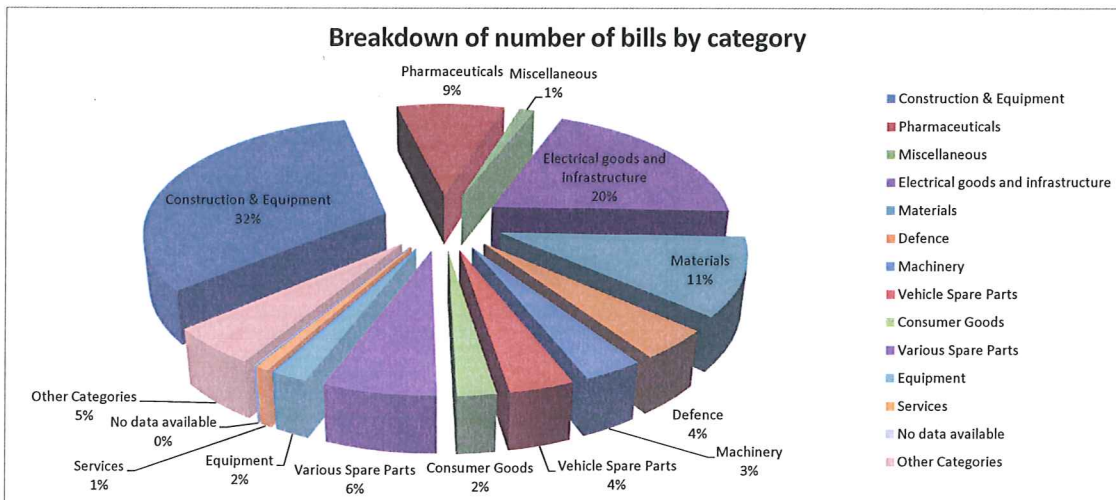
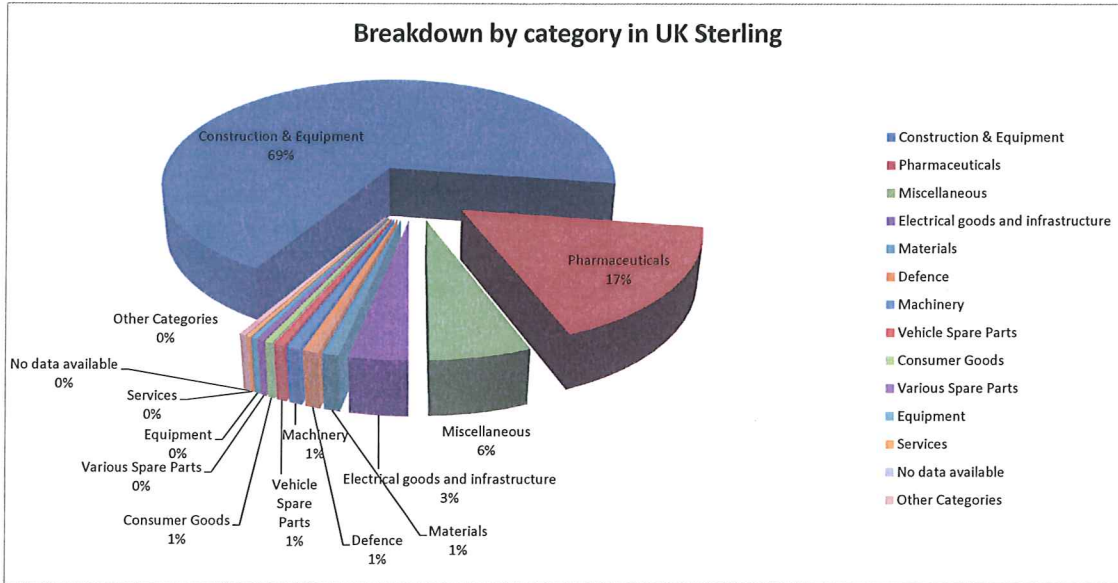
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Paris Club details

Indonesian debt has been the subject of 8 treatments at the Paris Club.

IRAQ

Number of Bills	832
Total debt	£621,884,733.38



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Construction & Equipment	£428,756,837.30	68.98%	269	32.33%
Pharmaceuticals	£104,308,134.01	16.78%	71	8.53%
Miscellaneous	£36,156,318.00	5.82%	10	1.20%
Electrical goods and infrastructure	£20,995,756.35	3.38%	163	19.59%
Materials	£5,826,241.98	0.94%	90	10.82%
Defence	£5,535,467.81	0.89%	34	4.09%
Machinery	£5,092,934.38	0.82%	28	3.37%
Vehicle Spare Parts	£3,712,499.03	0.60%	30	3.61%
Consumer Goods	£2,820,570.77	0.45%	18	2.16%
Various Spare Parts	£2,376,122.17	0.38%	52	6.25%
Equipment	£2,025,816.67	0.33%	17	2.04%
Services	£1,646,095.87	0.26%	6	0.72%
No data available	£9,555.05	0.00%	1	0.12%
Other Categories	£2,343,914.70	0.38%	43	5.17%
Grand Total	£621,884,733.38	100.00%	832	100.00%

Points of clarification

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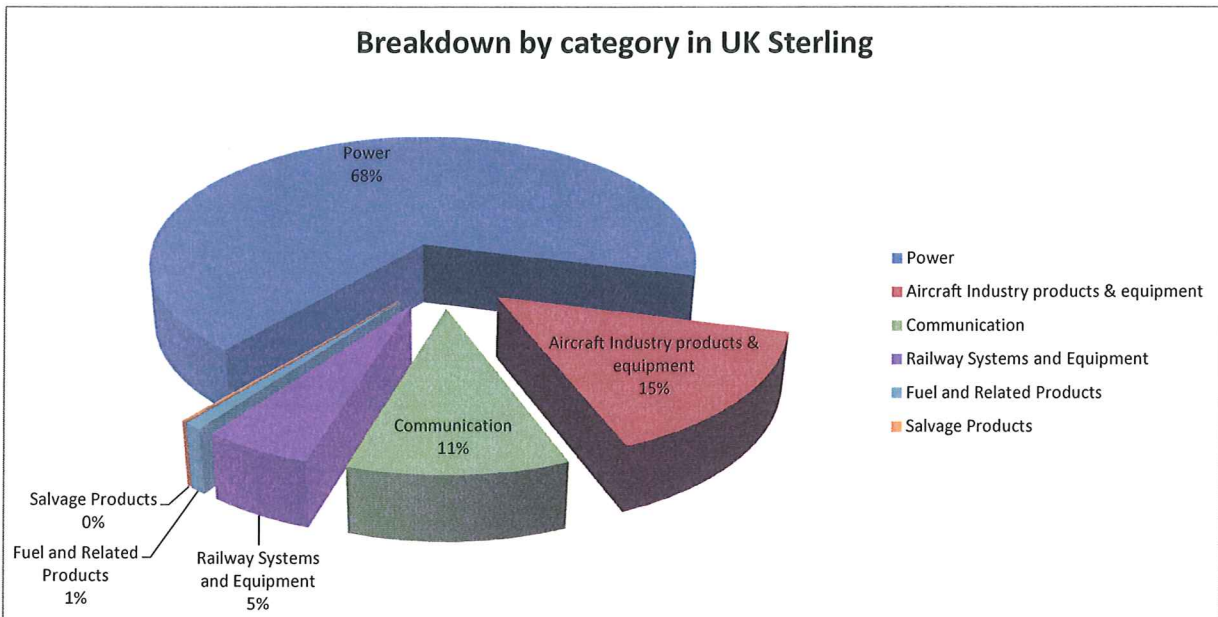
Paris Club details

Iraqi debt has been the subject of 1 treatment at the Paris Club.

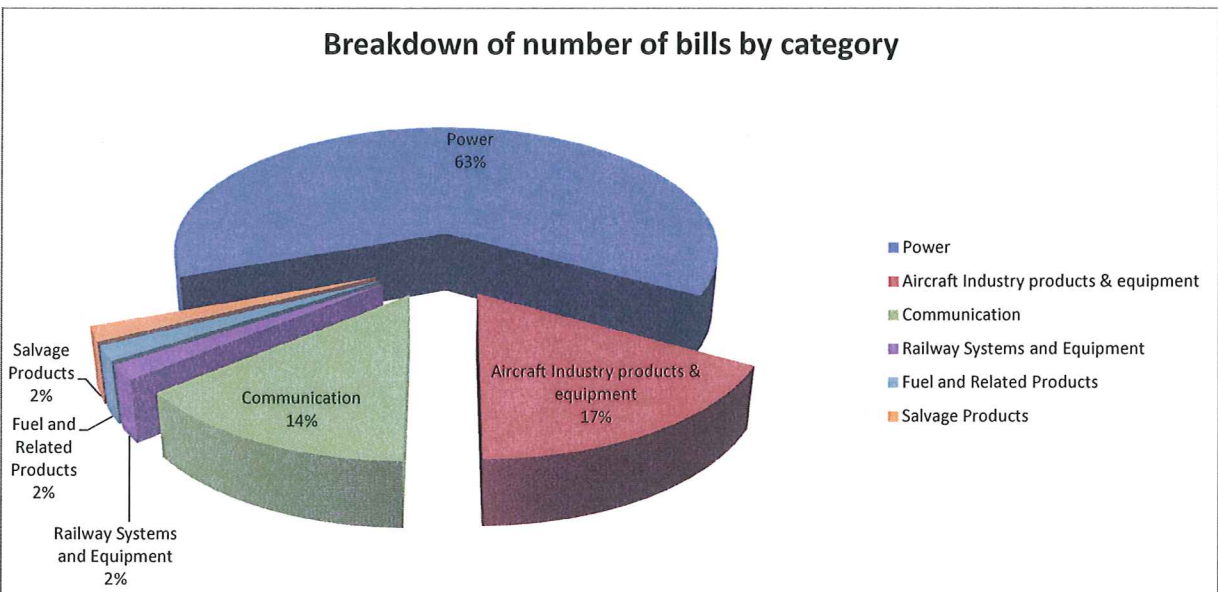
KENYA

Number of Bills	170
Total debt	£61,400,753.16

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Power	£41,641,651.50	67.82%	108	63.53%
Aircraft Industry products & equipment	£9,289,686.01	15.13%	29	17.06%
Communication	£6,588,954.39	10.73%	24	14.12%
Railway Systems and Equipment	£3,247,421.85	5.29%	3	1.76%
Fuel and Related Products	£533,882.14	0.87%	3	1.76%
Salvage Products	£99,157.27	0.16%	3	1.76%
Grand Total	£61,400,753.16	100.00%	170	100.00%

Points of clarification

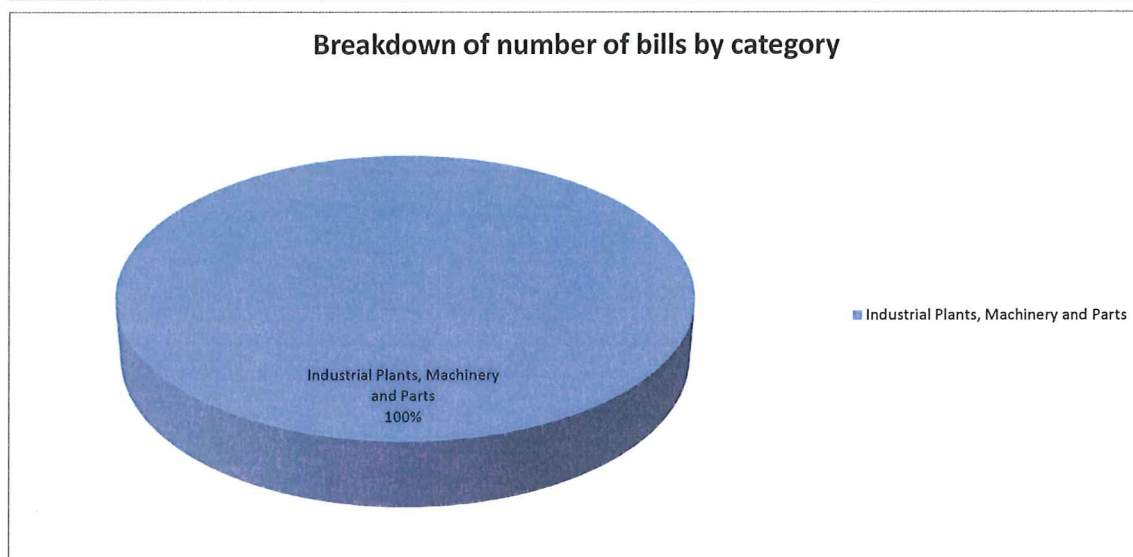
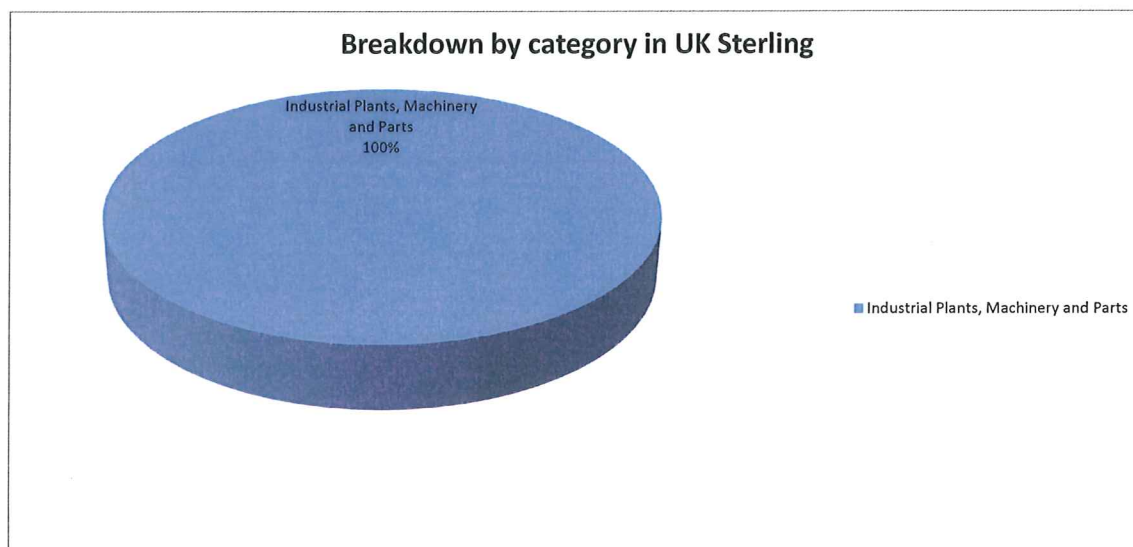
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All bills are in Sterling.

Paris Club details

Kenyan debt has been the subject of 3 treatments at the Paris Club.

Korea, Democratic Peoples Republic of

Number of Bills	1
Total debt	£5,864,356.17



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of	
		bill amounts	Number of Bills
Industrial Plants, Machinery and Parts	£5,864,356.17	100.00%	1
Grand Total	£5,864,356.17	100.00%	1

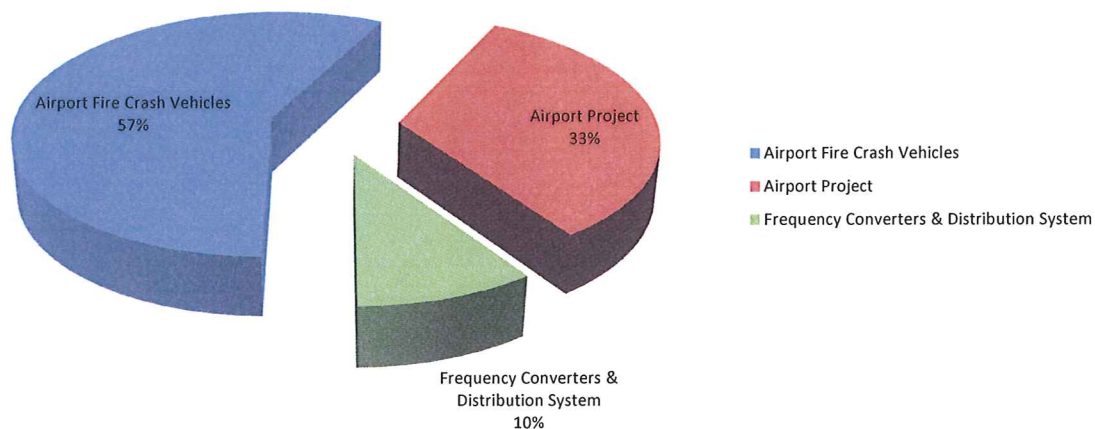
Points of clarification
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This debt has not been treated at the Paris Club.

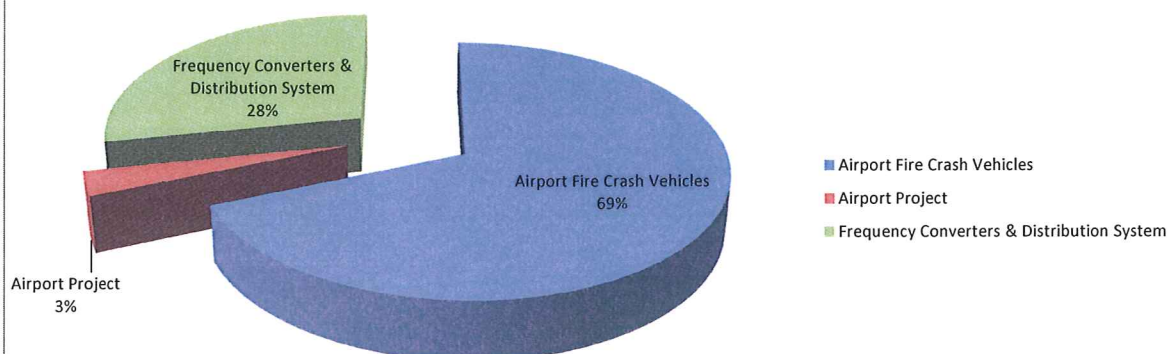
PAKISTAN

Number of Bills	32
Total debt	£10,951,700.17

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Airport Fire Crash Vehicles	£6,282,012.64	57.36%	22	68.75%
Airport Project	£3,620,746.82	33.06%	1	3.13%
Frequency Converters & Distribution System	£1,048,940.71	9.58%	9	28.13%
Grand Total	£10,951,700.17	100.00%	32	100.00%

Points of clarification

A bill represents an amount owed under a loan guaranteed by UKEF.
All bills are in Sterling.

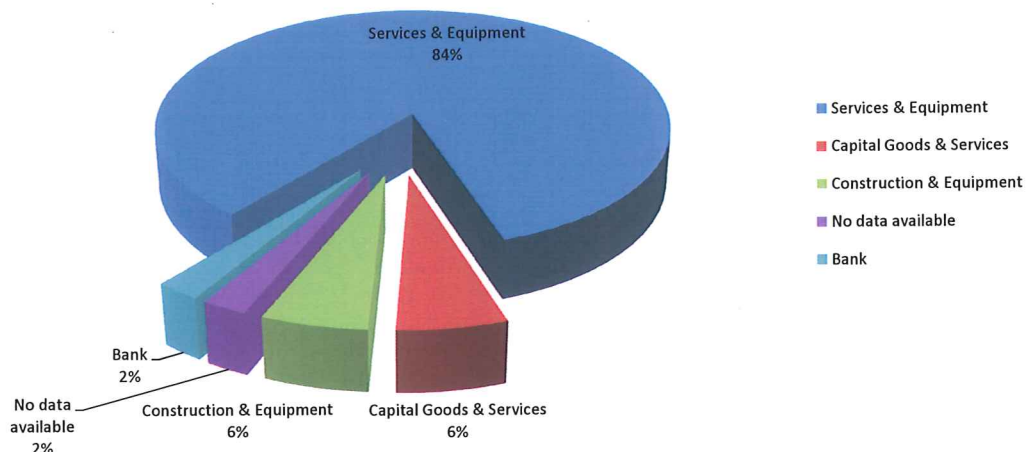
Paris Club details

Pakistani debt has been the subject of 6 treatments at the Paris Club.

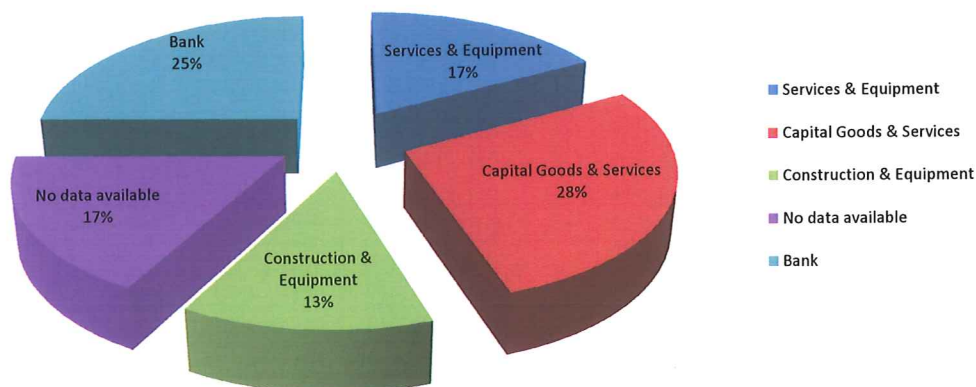
SERBIA

Number of Bills	133
Total debt	£371,084,428.00

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Services & Equipment	£311,323,235.17	83.90%	23	17.29%
Capital Goods & Services	£21,372,354.50	5.76%	37	27.82%
Construction & Equipment	£20,738,655.56	5.59%	17	12.78%
No data available	£8,831,547.27	2.38%	23	17.29%
Bank	£8,818,635.49	2.38%	33	24.81%
Grand Total	£371,084,428.00	100.00%	133	100.00%

Points of clarification

"Bank" Category is where no data is available and both the Creditor and Buyer are Banks.

A bill represents an amount owed under a loan guaranteed by UKEF.

All Non Sterling amounts have been converted to Sterling at the exchange rate prevailing as at March 2012.

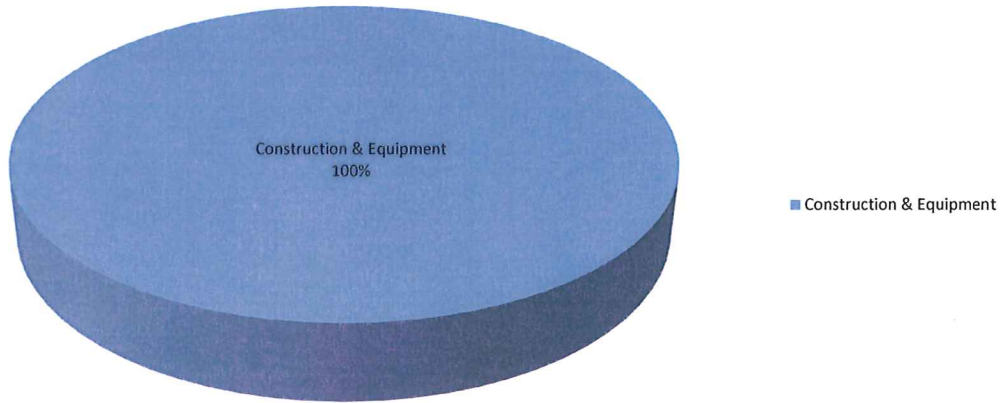
Paris Club details

Serbian debt has been the subject of 1 treatment at the Paris Club.

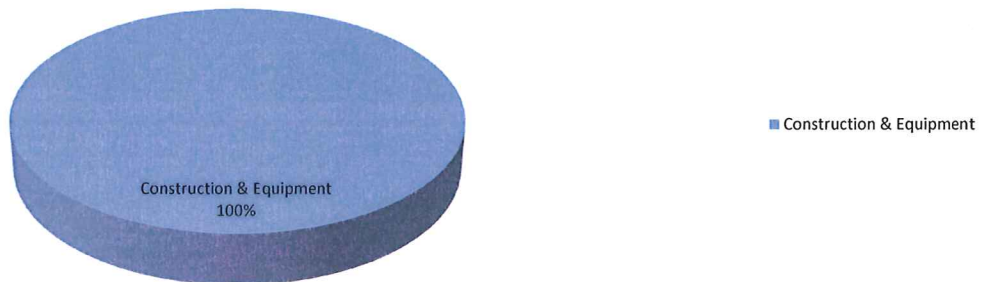
SEYCHELLES

Number of Bills	10
Total debt	£1,654,934.76

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Construction & Equipment	£1,654,934.76	100.00%	10	100.00%
Grand Total	£1,654,934.76	100.00%	10	100.00%

Points of clarification

A bill represents an amount owed under a loan guaranteed by UKEF.

All Non Sterling amounts have been converted to Sterling at the exchange rate prevailing as at March 2012.

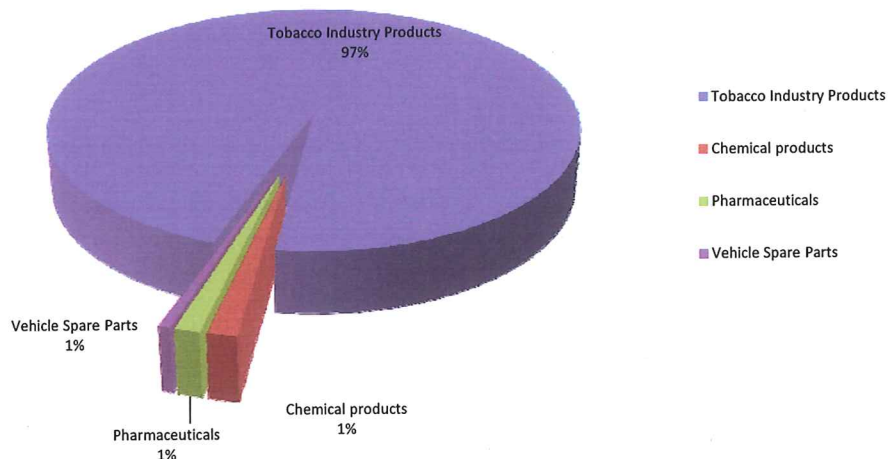
Paris Club details

Seychellois debt has been the subject of 1 treatment at the Paris Club.

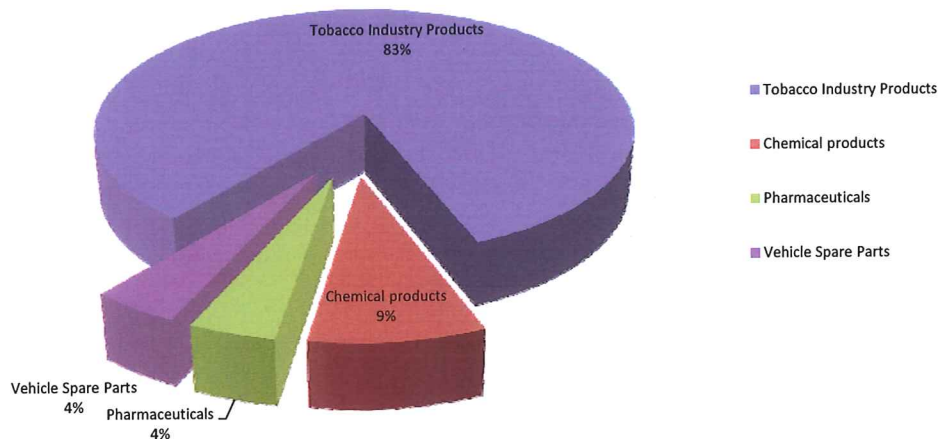
SOMALIA

Number of Bills	47
Total debt	£12,305,177.13

Breakdown by category in UK Sterling



Percentage of Number of Bills



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Tobacco Industry Products	£11,892,774.21	96.65%	39	82.98%
Chemical products	£184,737.15	1.50%	4	8.51%
Pharmaceuticals	£156,672.18	1.27%	2	4.26%
Vehicle Spare Parts	£70,993.59	0.58%	2	4.26%
Grand Total	£12,305,177.13	100.00%	47	100.00%

Points of clarification

A bill represents an amount owed under a loan guaranteed by UKEF.

All Non Sterling amounts have been converted to Sterling at the exchange rate prevailing as at March 2012.

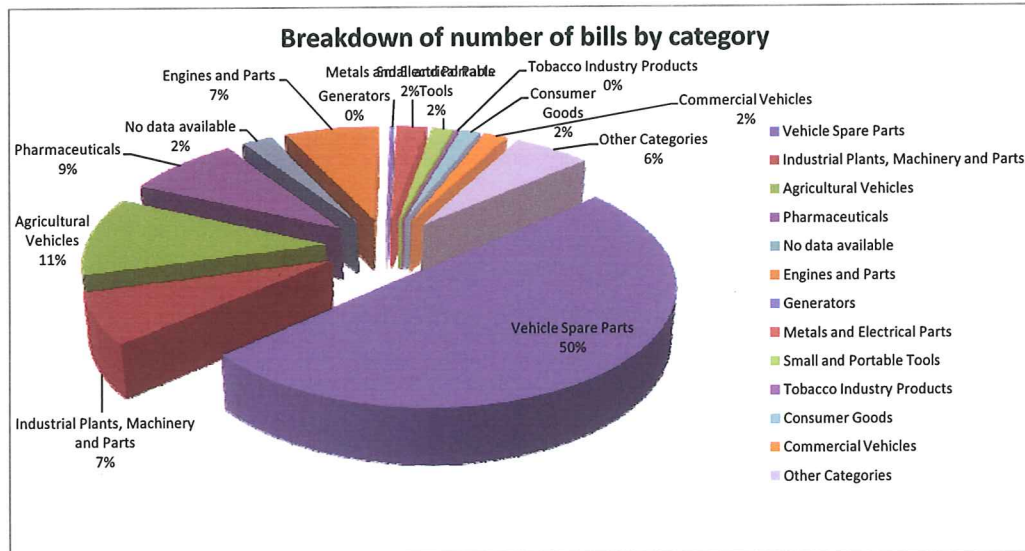
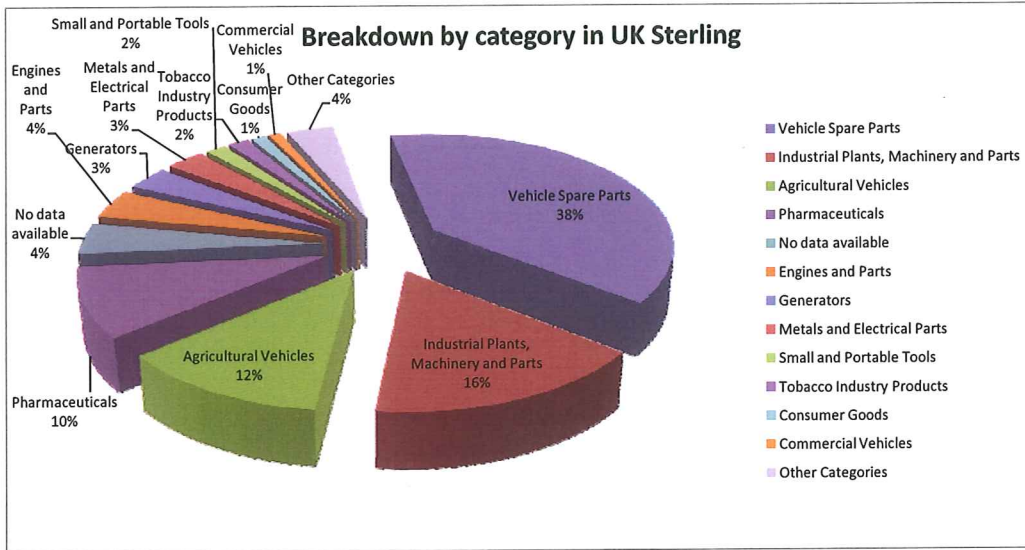
Paris Club details

Somalian debt has been the subject of 2 treatments at the Paris Club. Somalia is a HIPC market.

No payments are currently being made by Somalia.

SUDAN

Number of Bills	10,095
Total debt	£130,278,166.03



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Vehicle Spare Parts	£50,113,174.45	38.47%	5041	49.94%
Industrial Plants, Machinery and Parts	£21,113,700.81	16.21%	716	7.09%
Agricultural Vehicles	£15,749,577.65	12.09%	1114	11.04%
Pharmaceuticals	£12,735,602.12	9.78%	876	8.68%
No data available	£5,617,798.29	4.31%	235	2.33%
Engines and Parts	£5,303,489.48	4.07%	741	7.34%
Generators	£4,303,511.92	3.30%	21	0.21%
Metals and Electrical Parts	£3,834,976.16	2.94%	232	2.30%
Small and Portable Tools	£2,066,984.58	1.59%	161	1.59%
Tobacco Industry Products	£2,040,662.16	1.57%	17	0.17%
Consumer Goods	£1,517,580.93	1.16%	152	1.51%
Commercial Vehicles	£1,233,700.94	0.95%	180	1.78%
Other Categories	£4,647,406.54	3.57%	609	6.03%
Grand Total	£130,278,166.03	100.00%	10095	100.00%

Points of clarification

A bill represents an amount owed under a loan guaranteed by UKEF.

All Non Sterling amounts have been converted to Sterling at the exchange rate prevailing as at March 2012.

Paris Club details

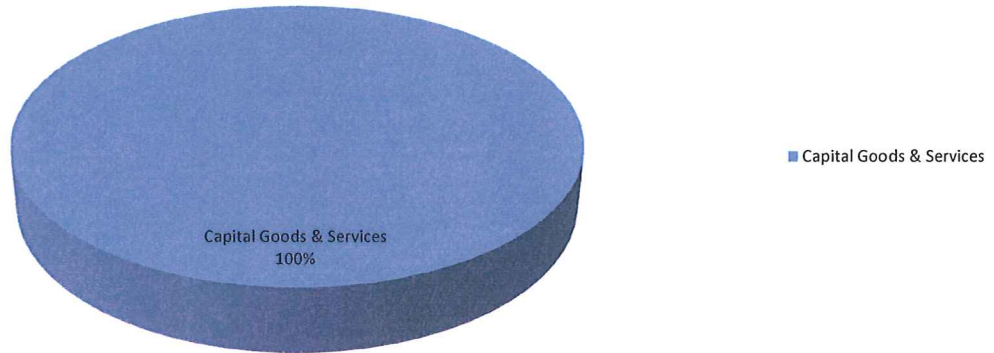
Sudanese debt has been the subject of 4 treatments at the Paris Club. Sudan is a HIPC market.

No payments are currently being made by Sudan.

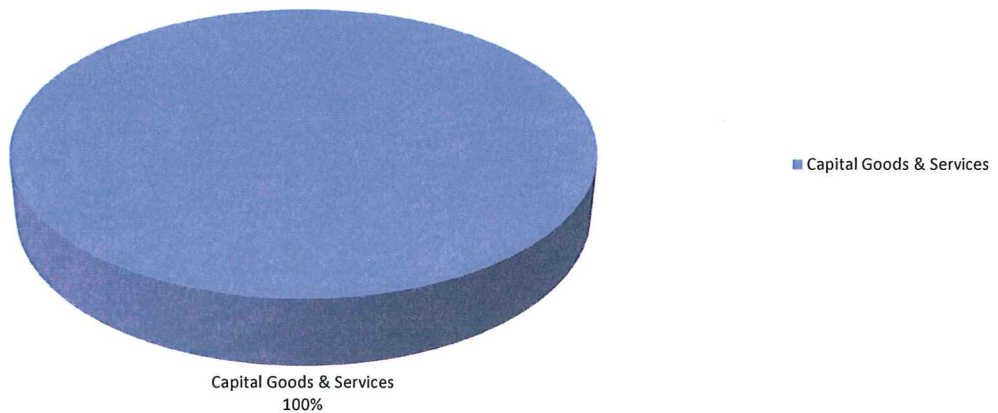
VIETNAM

Number of Bills	3
Total debt	£11,686,486.45

Breakdown by category in UK Sterling



Breakdown of number of bills by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of bill amounts	Number of Bills	Percentage of Number of Bills
Capital Goods & Services	£11,686,486.45	100.00%	3	100.00%
Grand Total	£11,686,486.45	100.00%	3	100.00%

Points of clarification

A bill represents an amount owed under a loan guaranteed by UKEF.
All bills are in Sterling.

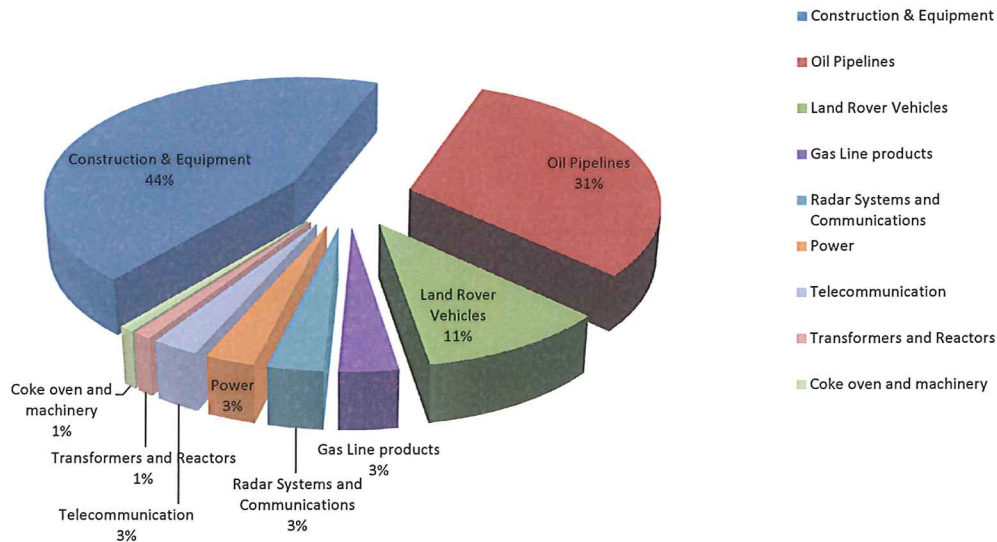
Paris Club details

Vietnamese debt has been the subject of 1 treatment at the Paris Club.

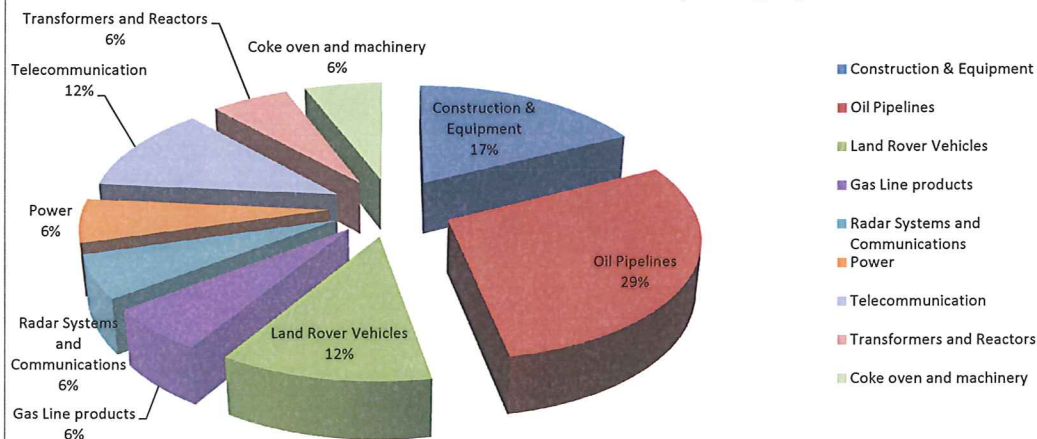
ZIMBABWE

Number of Cases	17
Total debt	£114,842,461.56

Breakdown by category in UK Sterling



Breakdown of number of cases by category



Categories of Goods/Services	Total amounts in UK Sterling	Percentage of case amounts	Number of cases	Percentage of Number of cases
Construction & Equipment	£51,134,166.79	44.53%	3	17.65%
Oil Pipelines	£35,817,617.24	31.19%	5	29.41%
Land Rover Vehicles	£12,166,506.78	10.59%	2	11.76%
Gas Line products	£3,812,496.78	3.32%	1	5.88%
Radar Systems and Communications	£3,576,979.33	3.11%	1	5.88%
Power	£3,182,542.93	2.77%	1	5.88%
Telecommunication	£3,010,899.75	2.62%	2	11.76%
Transformers and Reactors	£1,171,741.11	1.02%	1	5.88%
Coke oven and machinery	£969,510.85	0.84%	1	5.88%
Grand Total	£114,842,461.56	100.00%	17	100.00%

Points of clarification

This debt has not been treated at the Paris Club.

Data reconciliation with Paris Club creditors is ongoing.

This sovereign debt has not been treated at the Paris Club.