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PARISKI I LONDONSKI KLUB

Rezime

Londonski i Pariski Klub su neformalne organizacije nastale usled problema sa kojima se suočio jedan broj zemalja koji nije bio u mogućnosti da vraća uzete strane kredite. Umesto da se banke-poverioci nadmeću ko će pre od tih zemalja da naplati svoja potraživanja, one su se odlučile za solidarni pristup u kojima bi nastupale zajedno, nekada i uz pomoć svojih državnih organa. Tema razmatranja je praksa, procedure i karakteristike rada tih neformalnih grupacija.

Ključne reči: Pariski klub, Londonski klub.

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CLUB DE PARIS AND LONDON CLUB

Summary

Club de Paris and London Club are informal organizations founded due to the problems that a certain number of countries faced when they were unable to repay their foreign loans. Instead of competing among themselves about the priority of getting their funds back, the banks decided to act jointly, sometimes with the help of their respective governments. The paper deals with the practice of Club de Paris and London Club, as well as the procedures and operational characteristics of these informal groups.

Key Words: Club de Paris, London Club.

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Pariski klub (Club de Paris) i Londonski klub (London Club) su neformalne organizacije, grupacije kreditora koje sklapaju aranžmane sa zemljama koje imaju poteškoća sa otplatom spoljnog duga, kako bi se pronašao način za prevazilaženje tih poteškoća. Kao rezultat takvih aranžmana nekada dolazi do smanjenja glavnice, a uvek do restrukturiranja dugova, odnosno odlaganja otplate kamate. Pitanje je do koje mere ove neformalne organizacije rešenja nalaze zarad samih zemalja u poteškoćama u otplati stranih dugova, a koliko usled interesa komercijalnih banaka. To je jedno od pitanja razmatranih u ovom radu, koji se sastoji iz tri dela. U prvom delu predstavljeno je stanje u međunarodnoj finansijskoj arhitekturi u vezi tzv. „suverenih“ dugovanja (dugovanja zemalja), kao „starije“ od samog Pariskog i Londonskog kluba, jer su oni samo neke od međunarodnih grupacija koje se bave tim pitanjem. U drugom delu dat je opis aktivnosti Pariskog kluba, kao i ostali detalji od značaja, poput operativnih karakteristika, osnivanja, procedure i prakse koju primenjuje itd. U trećem delu opisane su aktivnosti i Londonskog kluba, kao i karakteristike, osnivanje, procedure koju primenjuje i praksa koja se u radu nametnula, a takođe je ukazano i na razlike i sličnosti između te dve neformalne organizacije.

Izvori finansiranja suverenih dugova u međunarodnoj finansijskoj arhitekturi

Iskustvo postojeće međunarodne finansijske arhitekture razvilo je više izvora finansiranja suverenih dugovanja (pod kojima se osim spoljnog državnog duga podrazumevaju i dugovanja kod kojih država nije primarni dužnik, već sekundarni - kao garant). To su najpre Međunarodni monetarni fond (MMF) i Grupacija svetske banke sa svojim afilijacijama, zatim bazelska Banka za međunarodna poravnanja (BIS), kao i široka lepeza regionalnih razvojnih institucija (od najmanjih, poput Andskog fonda, Nordijske investicione banke ili Islamske razvojne banke, preko većih, poput Azijske, Afričke ili Međuameričke razvojne banke i Evropske banke za obnovu i razvoj, do najveće - Evropske investicione banke).

MMF odobrava kredite suverenim zemljama u više oblika. Osnovni „proizvod“ MMF-a su stend-baj (Stand-by) krediti koji se odobravaju na nekoliko godina za finansiranje platnobilansnih deficita. Polazeći od teorijskih postulata da je opravdano finansirati sezonske, ciklične i reverzibilne platnobilansne disbalanse, MMF ovakve kredite odobrava isključivo kao deo šireg aranžmana koje zemlje potpisuju sa njim, dok značajniji deo takvih aranžmana čine obaveze zemalja da izvrše strukturno prilagođavanje koje će u budućnosti popraviti loše ekonomske performanse koje su u korenu uzroka platnobilansnih poteškoća. Kasnije je MMF iskustveno razvio najpre dugoročnije kredite (na rok do deset godina) za zemlje sa ozbiljnijim, strukturnim problemima (Extended Fund Facilities), kao i za siromašne zemlje - po povlašćenoj kamatnoj stopi (Poverty Reduction and Growth Facilities), a još kasnije i kratkoročne kredite sa većim iznosom sredstava (Supplemental Reserve Facilities).

Grupacija svetske banke kao kreditor zemalja nastupa preko nekoliko svojih afilijacija. Međunarodna banka za obnovu i razvoj (IBRD), najstarija afilijacija Grupacije, odobrava kredite po „tržišnoj“ kamatnoj stopi (uslovno rečeno, zapravo pod nesubvencionisanim uslovima, ali pod najpovoljnijim uslovima sa aspekta zemalja, tj. pod povoljnijim uslovima nego što bi zemlje mogle dobiti na međunarodnom finansijskom tržištu). Međunarodna razvojna agencija (IDA), druga afilijacija Grupacije, nudi kredite zemljama sa GDP per capita ispod praga siromaštva po subvencionisanim uslovima (po tzv. semafor-sistemu, gde jedna grupa zemalja dobija 100% sredstava po kamatnoj stopi povoljnijoj od tržišne; druga grupa - 50% sredstava pod takvim uslovima, a 50% bespovratne pomoći; a treća grupa zemalja - najsiromašnijih među najsiromašnijima - 100% bespovratne pomoći).

BIS je široko poznat po svojoj osnovnoj operativnoj funkciji - vođenju računa nacionalnih centralnih banaka (sight/notice accounts) i depozita nacionalnih centralnih banaka na određeni rok (fixed-term deposits), a znatno je manje poznata po sporadičnom, kratkoročnom (kraće od godinu dana) premošćavanju (bridge financing) do kojeg dolazi jedino u slučajevima kada je obezbeđen

Club de Paris and London Club are informal organizations - groups of creditors, which make arrangements with the countries experiencing difficulties in their foreign debt repayment, with a view to finding the solution for them to overcome such difficulties. The result of such arrangements is that the principal is sometimes reduced, and the debts are always restructured, i.e. interest repayment deferred. The question is, however, to which extent these informal organizations seek such solutions for the benefit of the concerned countries experiencing difficulties in foreign debt repayment, and to which extent they do so to satisfy the interest of commercial banks. This is one of the issues elaborated on in this paper, which is divided into three sections. The first section depicts the situation in the international financial architecture concerning the so-called "sovereign" debts (government debts), as being "senior" to Club de Paris and London Club, given that these are only two out of many international groups dealing with this very same issue. The second section presents a description of Club de Paris, including important details, such as operational characteristics, establishment, and relevant procedures and practices it implements, etc. The third section depicts the activities of London Club, including its characteristics, establishment, and procedures and practices it implements in the course of its activities. Subsequently, the parallels are being drawn, in terms of differences and similarities, between these two informal organizations.

Sources of Sovereign Debt Finance in International Financial Architecture

Within the existing international financial architecture, several sources of sovereign debt finance have been developed (in addition to external public debt, sovereign debt also includes the debts in which the government is not a primary, but a secondary debtor - i.e. a guarantor). These are, first and foremost, the International Monetary Fund (IMF) and the World Bank Group with their affiliations, then the Bank for International Settlements (BIS), along with a wide range of regional development institutions (from the smallest

ones, like Andean Development Fund, Nordic Investment Bank or Islamic Development Bank, to the larger ones, like Asian, African or Inter-American Development Bank and European Bank for Reconstruction and Development, and the largest - European Investment Bank).

The IMF extends loans to sovereign countries in many forms. The basic IMF "product" is a stand-by loan, extended with several-year maturity to finance balance of payments deficits. On the basis of theoretical postulates stating that it is justified to finance seasonal, cyclical and reversible balance of payments disbalances, the IMF extends such loans exclusively as part of a wider arrangement that the countries sign with it, whose considerable component consists of the obligations these countries make to perform a structural adjustment that would in the future improve the bad economic performance which is the root of all balance of payments difficulties. Later on, the IMF empirically developed the long-term loans (with up to ten years maturity) for the countries with serious, structural problems (Extended Fund Facilities), and also for poor countries - at the privileged interest rate (Poverty Reduction and Growth Facilities), and subsequently the long-term loans in higher amounts (Supplemental Reserve Facilities).

The World Bank Group acts as a sovereign creditor via several affiliations. The International Bank for Reconstruction and Development (IBRD), the oldest Group's affiliation, extends loans at the "market" interest rate (provisionally speaking, since these loans are actually under non-subsidized conditions, but still the most favourable ones from the perspective of sovereigns, i.e. more favourable conditions than the sovereigns could get at the international financial market). The International Development Agency, the second Group's affiliation, offers loans to the countries whose GDP per capita is below poverty threshold, under subsidized conditions (according to the so-called traffic light rating system, where one group of countries receives 100% of funds at the interest rate more favourable than the market one; the second group receives 50% of funds under such conditions, and 50% of non-returnable financial aid; and the third group of countries

aranžman zemlje sa MMF-om, ali realizacija kredita MMF-a kao sastavnog dela aranžmana još uvek nije otpočela. Taj izvor finansiranja se izmiruje po realizaciji kredita MMF-a.

Pariski klub

Pariski klub (Club de Paris) je neformalna grupacija zvaničnih kreditora čija se uloga sastoji u iznalaženju koordiniranih i održivih rešenja za prezadužene zemlje, preciznije za suvereni državni dug. Pariski klub nije formalna međunarodna organizacija što znači da nema pravni osnov za rad. Ali zato ima uspostavljene principe i procedure koje su zemlje-kreditori uspostavili da bi se sa svakom pojedinačnom zemljom-dužnikom za relativno kratko vreme sklopili efikasni sporazumi o odlaganju njenog plaćanja suverenih dugovanja. Ta efikasnost proizilazi iz neformalne strukture, procedure svedene na minimum (svaki slučaj je „slučaj za sebe“) i namerno ograničenih resursa kojima ovaj neformalni forum raspolaže.

Pariski klub osnovan je 1956. godine, kada se Argentina susrela sa svojim kreditorima u Parizu. Posle toga su susreti sa zemljama koje su imale problema u otplati spoljnog duga nastavili da se održavaju u Parizu, a kada su sastanci zemalja-kreditora počeli da se održavaju na svakih šest nedelja - nastao je Pariski klub. Od tada do danas Pariski klub sklopio je 415 sporazuma sa 87 zemalja-dužnika u iznosu od 543 milijardi dolara. U prvim godinama svog postojanja Pariski klub se prevashodno bavio obezbeđenjem garancija za izvozne kredite zemljama-izvoznicama, a problem neplaćanja spoljnih dugova posmatran je i rešavan kao problem nelikvidnosti. Svoj „puni smisao“ i sadašnji kapacitet Pariski klub je dobio kada je tokom prve polovine osamdesetih godina XX veka jedan broj zemalja najvećih dužnika pošao stopama Meksika, koji je 1982. godine proglasio nesposobnost da otplaćuje spoljne dugove. Ovaj sled događaja poznat je kao „dužnička kriza“. Tako je nastala danas standardna procedura u tretmanu Pariskog kluba: zemlja-dužnik najpre proglasi nesposobnost otplate spoljnih dugova, na osnovu čega, kao i na osnovu analize MMF-a i ostalih finansijskih institucija (gde se uzima u obzir udeo otplate spoljnih dugova prema tekućim transakcijama u platnom bilansu)

Pariski klub daje toj zemlji status prezadužene zemlje.

Ako zemlja-dužnik izrazi spremnost da preduzme reformske korake kako bi stabilizovala svoju makroekonomsku i finansijsku situaciju, Pariski klub kreditora spreman je da preispita dugovanja te zemlje.

Tu se postavljaju sledeće mogućnosti:

- restrukturiranje duga,
- odlaganje plaćanja i
- tzv. koncesiono restrukturiranje, koje podrazumeva oprost dela duga i ima dva modaliteta:
 - oprost dela kreditnih obaveza tokom određenog vremenskog perioda (flow treatment) i
 - oprost dela kreditnih obaveza na određeni dan (stock treatment).

Pariski klub se sastoji od:

- 19 stalnih zemalja-članica (*kreditora*): Australije, Austrije, Belgije, Kanade, Danske, Finske, Francuske, Nemačke, Irske, Italije, Japana, Holandije, Norveške, Rusije, Španije, Švedske, Švajcarske, Velike Britanije i SAD-a. Svaka zemlja-članica predstavljena je malom delegacijom koju čine predstavnici ministarstva finansija, ministarstva spoljnih poslova, agencije za osiguranje kredita i, nešto ređe, centralne banke. Cilj stalnih članica je da ne konkurišu jedna drugoj, kakav je bio slučaj u periodu pre formiranja Pariskog kluba, kada su se zemlje utrkivale kako da naplate dug od neke zemlje koja je u problemima otplate duga, dok su druge zemlje ostajale „kratkih rukava“. Zapravo je interes visokorazvijenih zemalja-poverilaca ono što omogućuje funkcionisanje ovog foruma, a nikako altruizam niti njihova želja za razvojem manje razvijenih zemalja.
- 13 pridruženih zemalja-članica: Abu Dabija (Ujedinjeni Arapski Emirati), Argentine, Brazila, Izraela, Kuvajta, Meksika, Maroka, Novog Zelanda, Portugalije, Južne Afrike, Južne Koreje, Trinidada i Tobagoa i Turske i
- 9 posmatrača: Međunarodnog monetarnog fonda (koji ima aktivnu ulogu u procesu, ali nema pravo odlučivanja), Svetske banke, Organizacije za ekonomsku saradnju i razvoj (OECD), Konferencije za trgovinu i razvoj Ujedinjenih nacija (UNCTAD), Evropske komisije, Afričke razvojne banke, Azijske

- the poorest of the poor - receives 100% of non-returnable financial aid).

The BIS is widely known for its main operational function - handling the accounts of the national central banks (sight/notice accounts) and deposits of the national central banks at certain maturity (fixed-term deposits), whereas it is considerably less known for its sporadic, short-term (maturities less than a year) bridge financing, which occurs only in those cases when the arrangement between the IMF and the concerned country has been signed, but the implementation of the IMF loan, as the integral part of this arrangement, has not started yet. This source of finance is settled upon the realization of the IMF loan.

Club de Paris

Club de Paris is an informal group of official creditors whose role is to find coordinated and sustainable solutions for over-indebted countries, more precisely, for the sovereign (government) debt. *Club de Paris is not a formal international organization*, which means that it does not have a legal basis for its activities. Nevertheless, it has the established principles and procedures, defined by the creditor countries in order to enable each individual debtor country to sign, in a relatively short notice, efficient agreements about the postponement of its sovereign debts repayment. This efficiency arises from the informal structure, minimized procedure (each case is a "case for itself") and intentionally limited resources that this informal forum has at its disposal.

Club de Paris was established back in 1956, when Argentina had a meeting with its creditors in Paris. After that, the meetings with the countries experiencing difficulties in their foreign debt repayment continued to be held in Paris, and once the meetings of the creditor countries started to be held every six weeks - Club de Paris was born. Since then till the present day, Club de Paris has concluded 415 agreements with 87 debtor countries in the total amount of USD 543 billion. In the first years of its existence, Club de Paris mostly dealt with procuring guarantees for export loans to the exporter countries, whereas the problem of

non-repayment of foreign debts was viewed and solved as the illiquidity problem. Its "full meaning" and present capacity Club de Paris gained when, in the first half of the 1980s, a number of most indebted countries followed in the footsteps of Mexico, which in 1982 declared inability to repay its foreign debts. This course of events is referred to as the "debt crisis". This is how the today's standard practice of Club de Paris treatment was created: first the debtor country declares inability to repay its foreign debts, based on which, in combination with the analysis of the IMF and other financial institutions (taking into account the share of foreign debt repayment in current balance of payments transactions), Club de Paris appoints the status of an over-indebted country.

If a debtor country expresses readiness to undertake reformative steps to stabilize its macroeconomic and financial position, Club de Paris creditors are ready to reconsider the debts of the concerned country. In this case, the following options are available:

- Debt restructuring;
- Payment postponement; and
- The so-called concession restructuring, which implies a write-off of a part of the debt, and may occur in two modalities:
 - Write-off of a part of credit obligations during a certain time period (flow treatment) and
 - Write-off of a part of credit obligations on a certain date (stock treatment).

Club de Paris consists of the following:

- *19 permanent member countries (creditors):* Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, Norway, Russia, Spain, Sweden, Switzerland, Great Britain, and the USA. Each member country is represented by a small delegation consisting of the representatives of ministries of finance, ministries of external affairs, credit insurance agencies, and, less frequently, central banks. The goal of permanent members is not to compete with each other, which used to be the case in the period before the formation of Club de Paris, when the countries competed to collect the debt from a country experiencing problems concerning repayment, with many countries

razvojne banke, Evropske banke za obnovu i razvoj (EBRD) i Međuameričke razvojne banke. Osim stalnih članica, sesijama sa pojedinim zemljama-dužnicima prisustvuju i zemlje čije se odlaganje dugova razmatra. Najvažniji principi kojima se Pariski klub rukovodi u radu su sledeći:

- *Konsenzus.* Sve odluke se, bez izuzetka, donose opštim saglasjem svih zemalja-kreditora, što pokazuje njihovu međusobnu solidarnost.
- *Pristup „svaka zemlja je slučaj za sebe“.* Prihvatajući probleme u otplati dugova zemalja o slučaju do slučaja Pariski klub priznaje realnost da ne postoje dva istovetna slučaja. Takođe se poštovanjem ovog principa štite interesi zemalja-poverilaca jer se ne može desiti da oprost duga neke zemlje izazove prešedan koji bi uticao na oprost nekoj drugoj zemlji.
- *Uporedivost tretmana.* Ovo je princip naoko u koliziji sa prethodnim principom, ali je neophodan da bi se definisala standardna procedura u radu Pariskog kluba, koja će kasnije biti objašnjena.
- *Solidarnost.* Ovaj princip izlišno je komentarisati jer je upravo suština Pariskog kluba da poverioci ne konkurišu jedni drugima.
- *Uslovljenost.* Po pravilu Pariski klub zahteva od zemlje dužnika da ima regulisane odnose sa MMF-om i najčešće je uspešno izvršenje aranžmana sa MMF-om uslov dobijanja koncesija od Pariskog kluba. Ovde se MMF pojavljuje kao nezavisno ekspertsko telo ispred Pariskog kluba. U prošlosti je bilo i izuzetaka od poštovanja ovog principa



(npr. aranžman sklopljen sa Poljskom 1986. godine), ali je od početka devedesetih godina XX veka, poštovanje ovog principa postalo pravilo.

Zemlja koja želi konsolidaciju svog spoljnog duga treba da ispuni sledeće uslove (Vilanova, J. C. and M. Martin, p. 2):

- da dokaže da nije u mogućnosti da otplaćuje spoljni dug,
 - da pripremi detaljni memorandum o svojoj makro-ekonomskoj situaciji, sa naglaskom na stanje platnog bilansa i uticaj spoljnog duga,
 - da pripremi detaljan zahtev sa jasno navedenim očekivanjem kakvim se olakšicama od strane Pariskog kluba u otplati spoljnog duga nada,
 - da dostavi detaljni spisak svojih spoljnih dugova i plan otplate,
 - da primenjuje program strukturnog prilagođavanja iz aranžmana sklopljenog sa MMF-om.
- Operativna procedura sklapanja aranžmana sprovodi se po fazama koje su se tokom vremena vrlo precizno iskristalisale (Banque de France, pp. 29-30):
- Prva faza podrazumeva *slanje Zahteva zemlje* koja ima problema u otplati celine ili dela spoljnog duga *za njegovim restukturiranjem ili oprostom*, kojim se formalizuje cela procedura u odnosima sa Pariskim klubom. Ovaj zahtev šalje se predsedavajućem Pariskog kluba. Kako je već rečeno, da bi zahtev uopšte ušao u razmatranje, zemlja sa problemima u otplati spoljnog duga mora imati aranžman sa MMF-om.
 - Druga faza je *faza pripreme za pregovore*. U ovoj fazi sekretarijat Pariskog kluba obavlja neophodne pripreme pre nego što sami pregovori otpočnu. On takođe pomaže zemlji koja ulazi u pregovore sa Klubom

remaining empty-handed. The interest of highly developed creditor countries is what actually enables the functioning of this forum, and certainly not altruism or their wish to facilitate the growth of developing countries.

- *13 associate member countries:* Abu Dhabi (United Arab Emirates), Argentina, Brazil, Israel, Kuwait, Mexico, Morocco, New Zealand, Portugal, South Africa, South Korea, Trinidad and Tobago, and Turkey; and
- *9 observers:* International Monetary Fund (which takes an active part in the process, but has no decision-making right), World Bank, Organization for Economic Cooperation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), European Commission, African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development (EBRD), and Inter-American Development Bank. In addition to permanent members, the sessions with certain debtor countries are also attended by the countries whose debt postponement is being considered.

The most important principles governing the activities of Club de Paris are the following:

- *Consensus.* All decisions, without exceptions, are made by general consensus of all creditor countries, which indicates their mutual solidarity.
- *"Each country for itself" approach.* By acknowledging the problems in debt repayment country by country, Club de Paris acknowledges that there are no two identical cases. Moreover, by respecting this principle, the interests of creditor countries are being protected, because it may not happen that a write-off allowed to a certain country comes as an unprecedented case that would influence the write-off of another country.
- *Comparability of treatments.* This principle is seemingly collided with the previous one, but it is necessary in order to define the standard procedure of Club de Paris, to be explained below.
- *Solidarity.* There is no need to explain this principle, because the very point of Club de Paris is to avoid mutual competitiveness of creditors.

- *Conditionality.* As a rule, Club de Paris requires the debtor country to maintain a regulated relationship with the IMF, and most frequently the successful realization of the arrangement with the IMF stands as a precondition for obtaining concessions on the part of Club de Paris. In these cases, the IMF features as an independent professional body representing Club de Paris. There were some exceptions from following this principle in the past (e.g. the arrangement signed with Poland in 1986), but in the early 1990s, this principle became a rule.

A country wanting its external debt consolidated has to meet the following conditions (Vilanova, J.C. and M. Martin, p.2):

- To prove that it is not in the position to repay its external debt;
- To prepare a detailed memorandum about its macro-economic situation, focusing on the balance of payments position and external debt impact;
- To prepare a detailed request with the clearly stipulated expectations as to which facilities in external debt repayment it hopes to get from Club de Paris;
- To submit a detailed list of its external debts and repayment plans;
- To implement the structural adjustment programme from the arrangement signed with the IMF.

The operational procedure of signing the arrangement is performed in stages which have, over time, become very precisely defined (Banque de France, pp. 29-30):

- In the first stage, the country experiencing problems in repaying a part of or its entire external debt *sends a request for restructuring or writing-off of the concerned debt*, whereby the whole procedure concerning the relations with Club de Paris is formalized. This request is sent to the Chairman of Club de Paris. As we already explained, in order for the request to be considered at all, the country experiencing problems in external debt repayment must have a signed arrangement with the IMF.
- The second stage involves *the preparations for negotiations*. In this stage the Secretariat of Club de Paris conducts all necessary preparations before the negotiations

kako bi pripremili neophodne podatke o sadašnjem i budućem stanju tekućeg dela platnog bilansa, pristupu spoljnim izvorima finansiranja tokom aranžmana sa MMF-om, itd. Sve te podatke sekretarijat Pariskog kluba pretače u dokument pod nazivom Kapacitet otplate (Capacity Payment), što predstavlja osnovu zemljama-članicama Pariskog kluba u njihovom odlučivanju šta činiti sa spoljnim dugom određene zemlje.

- Treća i najvažnija faza je faza pregovaračke sesije. Ova faza se odvija u Parizu, obično u prostorijama francuskog ministarstva finansija i po pravilu traje jedan ili dva dana. U najvećem broju slučajeva dolazi se do sporazuma posle sledeće procedure:
 - najpre šef delegacije zemlje sa problemima u otplati spoljnog duga, najčešće ministar finansija ili guverner centralne banke, predstavlja ekonomske poteškoće svoje zemlje i koje bi mere trebalo preduzeti u odlaganju ili oprost u dela spoljnog duga.
 - potom eksperti koji su određeni od strane međunarodnih organizacija za praćenje dotične zemlje govore u ime tih međunarodnih organizacija.
 - zatim reč dobija predstavnik MMF-a koji se koncentriše na platnobilansna pitanja dotične zemlje, a objašnjava i prirodu aranžmana koju je MMF sklopio sa dotičnom zemljom, sa akcentom na mere koje se zemlja obavezala da preduzme u sklopu tog aranžmana.
 - posle toga predstavnik Svetske banke prezentuje analize te međunarodne razvojne institucije o finansiranju dugoročnih projekata i dugoročnim razvojnim ciljevima dotične zemlje.
 - zatim predstavnik UNCTAD-a govori na sličnu temu kao i predstavnik Svetske banke, ali o nefinansijskim pitanjima.
 - na kraju reč mogu uzeti predstavnici regionalnih razvojnih banaka, Evropske komisije ili OECD, od kojih su neki prisutni kao posmatrači.
 - u nastavku rada predstavnici zemalja-kreditora mogu zatražiti dodatna razjašnjenja od govornika. Potom se oni povlače na plenarnu sesiju, gde odlučuju o zahtevu bez prisustva zemlje

koja se obratila zahtevom za odlaganje ili oprost dela duga. Na kraju ovog procesa najčešće se dolazi do multilateralnog sporazuma koji se objavljuje u obliku zapisnika, a formalno zemlja-dužnik kasnije potpisuje bilateralne sporazume sa svakom državom-kreditorom, za koje je to formalni put da sprovedu odluke multilateralnog sporazuma.

Na teorijskom planu se dugo vodila rasprava da li su prezadužene zemlje u problemu nelikvidnosti, nesolventnosti ili nemaju želju da otplaćuju spoljne dugove. Mikroekonomska logika govori da bi trebalo pomoći nelikvidnim, a solventnim subjektima. Države, međutim, nisu preduzeća da bi se preslikao mikroekonomski način razmišljanja, a i ne može im imovina, kolokvijalnim rečnikom rečeno „otići na doboš“ kao što može nesuverenim dužnicima, uz ostale razlike. Neki autori (npr. Kalonga Stambuli) tvrde da su zemlje koje ne otplaćuju spoljne dugove voljne da otplaćuju dospеле rate, a drugi - da su zemlje likvidne, ali da nisu voljne da otplaćuju svoje obaveze i da se nadaju restrukturiranju i/ili otpisu dela spoljnih dugova. Međutim, drugi autori (npr. Gelos i dr., p. 5) naglašavaju da u praksi nije lako napraviti preciznu distinkciju između mogućnosti i želje suverenih dužnika da otplaćuju dugove (*sovereign government's ability and willingness to repay*) jer otplaćivanje stranih dugovanja, iako moguće, može npr. voditi političkom protivljenju ili ozbiljnijim humanitarnim problemima (poput situacije u Čaušeskuovoj Rumuniji).

Londonski klub

Londonski klub (London Club) nastao je na inicijativu Pariskog kluba i po ugledu na njega 1976. godine. Dakle i ovo je neformalna organizacija koja se bavi onim subjektima koji nisu u mogućnosti da otplaćuju međunarodne kredite, ali sa tom razlikom što ti subjekti nisu države, odnosno ne uzimaju se u obzir suvereni krediti (krediti koje uzimaju države i komercijalni krediti uzeti sa državnom garancijom), već je reč o komercijalnim kreditima. Stoga Londonski klub okuplja komercijalne banke-kreditore. Ovo je najvažnija razlika između Londonskog kluba i Pariskog

themselves commence. It also assist the country entering negotiations with the Club, so that it could prepare all necessary data about the present and future position of the current part of balance of payments, access to external sources of funds during the arrangement with the IMF, etc. The Secretariat of Club de Paris uses all these data to compile a document called Capacity Payment, which serves as a basis for the Club de Paris creditor countries when deciding what to do about the external debt of a certain country.

- The third and most important stage is *the negotiating session*. This stage takes place in Paris, typically on the premises of the French Ministry of Finance and, as a rule, lasts one or two days. In most cases, the agreement is reached upon the following procedure:
 - First of all, head of the delegation of the country experiencing problems in external debt repayment, usually the Minister of Finance or the Governor of the Central Bank, delivers a presentation about the economic difficulties of his country and which measures should be taken in terms of postponement or write-off of a part of the external debt.
 - After that, the experts appointed by international organizations to monitor the concerned country speak on behalf of these international organizations.
 - Then the floor is given to an IMF representative who focuses on balance of payments issues in the concerned country, and explains the nature of the arrangement that the IMF signed with the concerned country, focusing on the measures that that country committed to undertaking as part of that arrangement.
 - Subsequently, a World Bank representative presents the analyses that this international development institution conducted concerning the financing of long-term projects and long-term development goals of the concerned country.
 - Then the UNCTAD representative delivers a speech on the similar subject-matter as his colleague from the World

Bank, only concerning the non-financial issues.

- Finally, the floor may be given to the representatives of the regional development banks, European Commission or OECD, some of which are present in the capacity of observers.
- In the continuation of the session, the representatives of creditor countries may ask the speakers for additional clarifications. After that, they retreat to a plenary session, where they decide about the request without the presence of the country which has placed the concerned request for postponement or write-off of a part of its debt. At the end of this process, most frequently a multilateral agreement is reached, to be published in the form of the minutes, and formally the debtor country signs bilateral agreements with each creditor country, this being a formal way for them to implement the decisions of the multilateral agreement.

A theoretical debate has been led for a long while about whether the over-indebted countries are facing the problem of illiquidity, insolvency, or simply do not want to repay their external debts. The microeconomic logic tells us that the illiquid, but solvent entities need to be helped. Countries, however, are not companies, and microeconomic line of thinking cannot be directly applied. Also, their assets cannot be sold at an auction after declared bankruptcy, as may happen with the non-sovereign debtors, to name just a few differences. Some authors (for instance, Kalonga Stambuli) claim that the countries which do not repay their external debts are willing to repay matured instalments, whereas others still claim that the countries are liquid, but unwilling to settle their liabilities, hoping to get a part of their external debt restructured or written off. However, there are authors (for instance, Gelos et al., p.5) who underline that in practice it is not easy to draw a precise distinction between the sovereign governments' ability and willingness to repay their debts, because repayment of foreign debt, if possible, may, for instance, lead to political dissent or serious humanitarian issues (like in Ceausescu' Romania).

kluba. Najbolji pregled osnovnih razlika između te dve neformalne grupacije kreditora može se videti sa prikazane tabele.

Tabela: Razlika između Pariskog kluba i Londonskog kluba

	Pariski klub	Londonski klub
Učesnici	Zemlje kreditori: 19 razvijenih zemlja	Banke-kreditori (retko više od petnaest, a nekad i manje)
Donošenje odluka	Konsenzusom	Kvalifikovanom većinom od 90% svih kreditora
Mesto sastajanja	Pariz, francusko ministarstvo finansija	Najčešće Njujork ili Frankfurt (zapravo retko London)
Predsedavajući	Francuski ministar finansija	Vodeće banke: za Latinsku Ameriku Citibank, za Istočnu Evropu Deutsche Bank
Zakazivanje sastanaka	Jednom mesečno (osim u februaru i oktobru), po jedan ili dva dana	Po potrebi, koliko god puta je potrebno

Izvor: autori

Centralna uloga u procesu restrukturiranja duga prema komercijalnim bankama pripada savetnicima, koji se angažuju iz redova iskusnih pravnika i revizora. Dakle, prilikom sesija Londonskog kluba sa strane kreditora-komercijalnih banaka sede visoki zvaničnici banaka i savetnici, a sa strane zemalja-dužnika, kao i kod Pariskog kluba, ministri finansija ili guverneri centralnih banaka i ostali članovi delegacije (njih od četiri do šest).

Za razliku od Pariskog kluba, Svetska banka ne učestvuje u procesu, dok MMF ima mnogo manje značajnu ulogu. Dok je kod Pariskog kluba neophodan uslov aranžman sa MMF-om, u radu Londonskog kluba MMF ima ulogu samo kao izvor makroekonomskih podataka, a šef misije MMF-a u dotičnoj zemlji može biti pozvan na pripremne sastanke da izloži eventualni aranžman MMF-a sa dotičnom zemljom, ali se njegovom mišljenju ne pridaje toliki značaj kao prilikom sesija Pariskog kluba. Londonski klub, uopšte, ima mnogo fleksibilnije ponašanje od Pariskog kluba. To je i razumljivo, jer učesnici Londonskog kluba na strani kreditora predstavljaju privatni kapital, koji je mnogo fleksibilniji. Privatni investitori (komercijalne banke) gledaju isključivo kako da maksimiraju naplatu odobrenih kredita, bez imalo političkih motiva (koji ipak postoji kada su u pitanju države), tako da se o svemu može pregovarati bez prethodnih preduslova.

Ako bi se pojedinačno analizirali principe Londonskog kluba u odnosu na iste principe Pariskog kluba, došlo bi se do sledećih zaključaka (Rieffel, L., pp. 114-115):

- *Pristup „svaka zemlja je slučaj za sebe“.* Ovaj princip se ne razlikuje značajnije u radu Londonskog kluba u odnosu na rad Pariskog kluba. U obe neformalne grupacije smisao ovog principa je odbrambeni, tj. da se odbiju predlozi za otpis dugova nekoj zemlji zato što je to učinjeno u nekom ranijem slučaju.

- *Principkonsenzusa.* Ovaj princip se u radu Londonskog kluba ne primenjuje bukvalno - u smislu da je potrebna

stopostotna saglasnost kreditora, kako je to slučaj kod poverilaca sindikalizovanih zajmova u okviru Pariskog kluba, o čemu je već bilo reči.

- *Princip solidarnosti.* Ovaj princip iz rada Pariskog kluba nema odgovarajuću paralelu u praksi Londonskog kluba.
- *Princip uslovljenosti.* Ovaj princip se dosta razlikuje kod Londonskog kluba u odnosu na Pariski klub. Dok je kod Pariskog kluba prethodno sklopljeni aranžman predmetne zemlje sa MMF-om verovatno najvažniji princip i apsolutni preduslov, kod Londonskog kluba otprilike do izbijanja meksičke dužničke krize uopšte nije bilo govora o sporazumu sa MMF-om kao bilo kakvog elementa u pregovorima sa Londonskim klubom, da bi od tada takav sporazum sa stanovišta komercijalnih banaka postao poželjan, mada nije obavezan.
- *Uporedivost tretmana.* Ovaj princip je sličan u radu obe neformalne grupacije.

Procedura u radu Londonskog kluba ima nekih paralela u odnosu na proceduru Pariskog kluba, ali se u nekim koracima i značajno razlikuje, i može se podeliti na faze *pripreme*, samog *pregovaranja* i *primene*, a svim fazama prethodi ustanovljavanje pregovaračke ekipe. Operativno se procedura restrukturiranja dugova u Londonskom klubu odvija na

London Club

London Club was established in 1976 at the initiative of Club de Paris and following its model. Thus, it is also an informal organization dealing with entities unable to repay cross-border loans, the only difference being that these entities are not countries, or, in other words, it is not sovereign loans that are taken into consideration (loans taken by governments and commercial loans taken with government guarantees), but commercial loans instead. Therefore, London Club gathers commercial banks-creditors. This is the most significant difference between London Club and Club de Paris. The best review of the main differences between these two informal groups of creditors is shown in the table below.

Table: Differences between Club de Paris and London Club

	Club de Paris	London Club
Participants	Countries-creditors: 19 developed countries	Banks-creditors (rarely more than 15, sometimes less)
Decision-making	Consensus-based	Qualified majority of 90% of all creditors
Meeting venues	Paris, French Ministry of Finance	Mostly New York or Frankfurt (in fact, rarely London)
Chairman	French Minister of Finance	Leading banks: Citibank for Latin America, Deutsche Bank for Eastern Europe
Meeting scheduling	Once a month (except in February and October), one or two days	Whenever a need arises, as many times as necessary

Source: authors

The central role in the process of restructuring the debt towards commercial banks is played by advisors, delegated from the ranks of experienced lawyers and auditors. Therefore, in the London Club's sessions, on the part of the creditors - commercial banks, there are high officials of banks and relevant advisors, and on the part of the debtor country, just like in the case of Club de Paris, the ministers of finance or governors of central banks, accompanied by other members of the delegation (four to six of them).

As opposed to Club de Paris, the World Bank does not take part in this process, whereas the IMF plays a much less significant role. Whereas

in the case of Club de Paris, the arrangement with the IMF stands as a necessary precondition, in London Club the IMF only stands as a source of macroeconomic data. Moreover, the chief of the IMF mission in the concerned country may be invited to the preparatory meetings to present the potential arrangement between the IMF and the concerned country, but his opinion does not bear the same importance as in the case of Club de Paris sessions. The London Club, in general, practices a much more flexible behaviour than Club de Paris. This is only understandable, because the participants in London Club at the side of creditors represent private capital, which is in itself much more flexible. Private investors (commercial banks) exclusively seek to maximize the collection of extended funds, with no political motivation (which is present

to a certain extent when it comes to governments), so that everything can be negotiated without previous preconditions.

If we analyze each principle of London Club compared with the correspondent principles of Club de Paris, we reach the following conclusions (Rieffel, L., pp. 114-115):

- *"Each country for itself" approach.* This principle does not differ considerably in the operation of London Club compared to that of Club de Paris. In both these informal groups, the purpose of this

principle is to protect, meaning that the proposals for write-off of a certain country's debts are to be rejected because this was already done in some previous case.

- *Consensus.* This principle is not implemented literally in the activities of London Club - in terms that a 100% consensus of all creditors is required, as is the case with the creditors of syndicated loans in Club de Paris, which has already been discussed.
- *Solidarity.* This principle of operation of Club de Paris does not have a corresponding parallel in the practice of London Club.
- *Conditionality.* This principle differs considerably in London Club compared to

sledeći način (Opširnije: Rieffel, L., pp. 116-124 i Ognjanović, V., str. 371-372):

- Svim nabrojanim fazama prethodi „predfaza“ sa nizom koraka, koja u konačnici rezultira ustanovljavanjem pregovaračkog foruma. Najpre zemlja-dužnik proglašava nemogućnost otplate dugova (objavljuje moratorijum), čime se zajmodavci zaustavljaju u eventualnom preduzimanju unilateralnih pravnih mera prema zemlji-dužniku, zamrzavaju do daljeg svoje aktivnosti i očekuju „dalje korake“ u okviru kluba. Istovremeno se zemlja-dužnik obraća najvećim bankama-poveriocima radi formiranja Savetodavnog odbora i formira svoj pregovarački tim, a i formalno daje „mandat“ vodećoj banci da formira Savetodavni odbor (Bank Advisory Committee). Zapravo, u praksi odluka da predloži vodeću banku koja će oformiti Savetodavni odbor suštinski nije na zemlji-dužniku, ili bar nije u potpunosti na zemlji-dužniku, jer se zvaničnicima dotične zemlje često „prijateljski savetuje“ da predlože takvu banku, a neretko se čak i sugeriše koja bi to banka mogla da bude. Takve preporuke zvaničnici zemlje-dužnika dobijaju u trenutku kada postane jasno da najveći kreditori takve zemlje nisu raspoloženi da unedogled prolongiraju i/ili povećavaju rok i/ili iznos kredita, a kao „savetodavci“ se pojavljuju predstavnici komercijalnih banaka, Međunarodnog monetarnog fonda ili predstavnici zemalja-kreditora. Ako je zemlja već imala aranžman sa Londonskim klubom, izbor vodeće banke je olakšan - to je ista banka koja je predvodila Klub u prethodnom aranžmanu, a ako je po prvi put u proceduri sa Londonskim klubom - onda joj se „sugeriše“ da to bude najveća banka-kreditor. Ovo se obično preduzima pre nego što zemlja ima zaključen aranžman sa Međunarodnim monetarnim fondom, ili pre dogovora sa Pariskim klubom. Kada se konačno izabere vodeća banka, onda ona, posle prethodnog dogovora sa vodećim predstavnikom kojeg za sporazumevanje sa Londonskim klubom odredi zemlja-dužnik, poziva ostale predstavnike većih banaka-kreditora te zemlje da učestvuju u Odboru, pri čemu se vodi računa da broj banaka, zarad

- operativnosti, bude što manji (i retko prelazi petnaestak članova, a u nekim slučajevima brojao je i 3-5 članova). Takođe se vodi računa i o „nacionalnoj“ zastupljenosti zemalja-kreditora i u praksi često sve zemlje odakle su centrale velikih banaka-dužnika imaju makar jednog predsednika u Odboru. Posle ustanovljavanja punog sastava Odbora, najpre se izabere pravni savetnik (koji je obično pravna firma koja u „regularnom“ poslovanju zastupa vodeću banku-kreditora), što je praksa koja značajno odudara od prakse Pariskog kluba, gde takođe postoji pravni savetnik, ali je njegova uloga mnogo manje vidljiva. Ovo je stoga jer, između ostalih razloga, sporazum koji se na kraju pregovaračkog procesa u okviru Londonskog kluba postigne mora biti pravno savršeno „upakovan“ zato što je konačan, za razliku od krajnjeg sporazuma Pariskog kluba (koji nije konačan jer je dat u formi zapisnika, koji podleže kasnijoj ratifikaciji, a efektuira se kao bilateralni sporazumi sa svakom zemljom-kreditorom, koji se naknadno sačinjavaju i potpisuju).
- Faza pripreme počinje preliminarnim sastankom Odbora i delegacije zemlje-dužnika, na čijem čelu može biti ministar finansija ili guverner centralne banke, ali je najčešće u pitanju za to naročito imenovana osoba. Mesto sastanka je znatno češće Njujork ili Pariz, a ređe London. Svrha tog početnog sastanka je da predstavnici zemlje-dužnika predstavljaju svoj predlog restrukturiranja predmetnog duga, i to u kontekstu programa oporavka te nacionalne privrede, a obavezno informišu članove Odbora o očekivanom tretmanu ostalih kreditora (najčešće je u pitanju Pariski klub). U ovoj fazi najčešće se poziva da preliminarnom sastanku prisustvuje i predstavnik MMF-a, koji predstavlja Odboru kakva su očekivanja MMF-a u pogledu srednjoročnih platno-bilansnih projekcija za predmetnu zemlju, a takođe iznosi i planove MMF-a u vezi sa eventualnim budućim aranžmanom sa tom zemljom. Sledeći korak u ovoj fazi je da Odbor formira radna tela - ekonomske pododbore, od kojih je najvažniji onaj koji se prvi formira - odmah posle preliminarnog sastanka Odbora - i koji razmatra ponudu

Club de Paris. Whereas in Club de Paris the previously signed arrangement between the concerned country and the IMF is probably the most important and absolute precondition, in London Club, prior to the outbreak of the Mexican debt crisis, there was no mention of the IMF arrangements as relevant elements in the negotiations with London Club, but since then such arrangements have become favourable, but not mandatory from the point of view of commercial banks.

- *Comparability of treatments.* This principle is similar in the practice of both informal groups.

The procedure of London Club has certain parallels compared to the procedure of Club de Paris, but in certain steps, there are considerable differences. It may be divided into the stages of *preparation, negotiation* itself, and *implementation*, each of the stages being preceded by the appointment of the negotiating teams. Operationally speaking, the procedure of debt restructuring in London Club takes place in the following way (more details in: Rieffel, L., pp. 116-124, and Ognjanovic, V., pp. 371-372):

- All the above stated stages are preceded by a “pre-stage” consisting of a series of steps which ultimately result in the establishment of a negotiating forum. First the debtor country declares inability to repay its debts (issues a moratorium), whereby the creditors are prevented from potential undertaking of unilateral legal actions towards the debtor country, they freeze their activities till further notice and await “further steps” within the Club. At the same time, the debtor country addresses the largest creditor banks in order to form the Bank Advisory Committee and forms its own negotiating team, while formally handing the “mandate” to the leading bank to form the Bank Advisory Committee. Actually, in practice the decision to propose the leading bank which is to form the Bank Advisory Committee is essentially not made by the debtor country itself, or at least not fully made by the debtor country itself, because the concerned country’s officials are “friendly advised” to propose such a bank, and often the concrete bank is suggested. The debtor country’s officials

receive such recommendations at the time when it becomes clear that the largest creditors of this country are not inclined to prolong and/or extend the deadline and/or the amount of loan forever, with the main “advisors” being the representatives of commercial banks, International Monetary Fund or representatives of creditor countries. If the concerned country has already had an arrangement with London Club, the choice of the leading bank is easier - it is the same bank which chaired the Club in the previous arrangement, and if it is the country’s first-time procedure in London Club - it is “suggested” to pick the largest creditor bank. This is typically undertaken before the country concludes an arrangement with the International Monetary Fund, or before it reaches an agreement with Club de Paris. Once the leading bank is finally chosen, after the agreement with the leading representative designated by the debtor country for the purpose of communication with London Club, it invites other representatives of the large creditor banks of the concerned country to take part in the Committee, paying attention that the number of banks remains as low as possible, for the purpose of higher operational efficiency (this number rarely exceeds fifteen members, and in some cases only 3 to 5 members were involved). What is also taken into account is that all creditor countries are equally represented, and in practice it often happens that each country in which the head-offices of the large debtor banks are located has at least one representative in the Committee. Once the Committee is established in its full composition, the legal advisor is appointed (this is usually a law firm which represents the leading creditor bank in the “regular” business), which is a practice strikingly different from the practice of Club de Paris, where the legal advisor is also present, but with a much less important role. This is, among other things, due to the fact that the agreement which is reached at the end of the negotiating process in the London Club has to be perfectly formed in legal terms, because it is final, as opposed to the

zemlje i priprema svoj odgovor na nju u vidu kontraponude.

- Faza samih pregovora je vremenski najduža - može potrajati i do dve godine. Ona otpočinje nakon što stigne predlog kontraponude od ekonomskog pododbora i pošto se zakaže sastanak sa predstavnicima zemlje-dužnika na kojem im se ta kontraponuda ponudi. Održava se potreban broj plenarnih sesija između Savetodavnog odbora i pregovaračkog tima zemlje dužnika i kada se dođe do dogovora, koji mora da podrži kvalifikovana većina (banke koje predstavljaju najmanje 90% datih kredita) zaključuje se Ugovor o refinansiranju dugova, koji stupa na snagu po ratifikaciji u parlamentu zemlje-dužnika, čime završava faza pregovora i započinje implementacija.

Zaključak

Pariski i Londonski klub su neformalne organizacije nastale iz nužde - usled nemogućnosti jednog broja zemalja da otplaćuje uzete međunarodne kredite. Ispostavilo se da je primarni cilj osnivanja bila sebična želja razvijenih zemalja da omogući svojim bankama da naplate što veće iznose od pojedinih posrnulih nacionalnih ekonomija, a tek je sekundarni cilj bio želja da se pomogne tim zemljama. Uporednom analizom se uočava da je glavna slabost te dve neformalne organizacije istovremeno, paradoksalno, i njihova najveća snaga. Reč je o neformalnoj strukturi, koja omogućuje relativno fleksibilno postupanje sa dužnicima.

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agreement of Club de Paris (which is not final, but given in the form of the minutes, later to be ratified, and effectuated in the form of bilateral agreements to be prepared subsequently and signed with each creditor country).

- The preparatory stage begins with a preliminary meeting of the Committee and the debtor country's delegation, headed by the minister of finance or the central bank governor, but in any case, most frequently a specially designated person. The meeting venue is much more often New York or Paris, and seldom London. The purpose of this initial meeting is for the debtor country's representatives to present their proposition for the concerned debt's restructuring, within the context of their national economy's recovery programme, and also to inform the Committee members about the expected treatment of other creditors (most often Club de Paris). In this stage, the invitation to attend this preliminary meeting is usually sent to the IMF representative, who presents to the Committee the expectations of the IMF concerning the medium-term balance of payments projections for the concerned country, and also discloses the IMF plans regarding the potential future arrangement with the concerned country. The next step in this stage is for the Committee to form working bodies - economic sub-committees, the most important being the one formed immediately after the Committee's preliminary meeting - which is to consider the country's offer and prepare its response to it in the form of a counter-offer.

- The negotiations stage lasts the longest - it may take up to two years. It commences after the economic sub-committee submits a proposal of its counter-offer, and after the meeting is scheduled with the debtor country's representatives with the purpose of placing this counter-offer. A required number of plenary sessions takes place between the Bank Advisory Committee and the debtor country's negotiating team, and once the agreement is reached, which must be supported by the qualified majority (the banks represent at least 90% of the extended loans), the Contract on Debts Refinancing is signed, to come into effect upon ratification in the debtor country's Parliament, whereby the negotiation stage ends and implementation begins.

Conclusion

Club de Paris and London Club are informal organizations established out of necessity - due to the inability of a certain number of countries to repay their cross-border loans. As it turned out, the primary goal of their establishment was the selfish desire of the developed countries to enable their banks to collect as high as possible amounts from certain vulnerable national economies, with the altruistic desire to aid the concerned countries being only their secondary goal. The comparative analysis pinpoints that the main weakness of these two informal organizations is at the same time, paradoxically, their greatest strength. This refers to their informal structure, which enables a relatively flexible treatment of debtors.