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Crs Report for Congress: Iraq s Debt Relief: Procedure and Potential Implications for International Debt Relief: October 10, 2007 - RL33376

By Martin A Weiss

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Following the ouster of the Saddam Hussein regime in spring 2003, Iraq s external debt was estimated to be \$125 billion. Reducing this debt to a sustainable level has been a priority of the U.S. government. Since 2003, debt relief negotiations have taken place in a variety of fora and led to the cancellation of a significant amount of Iraq s external debt. Iraq s external debt comprised four components: Paris Club bilateral debt (\$37.15 billion), non-Paris Club bilateral debt (\$67.4 billion), commercial debt (\$20 billion) and multilateral debt (\$0.5 billion). Debt relief negotiations first led to an 80 reduction of the Paris Club debt. The Paris Club agreement also set the terms for non-Paris Club and commercial debt cancellation levels. A provision of the Paris Club agreement is that Iraq cannot accept a debt cancellation agreement with other creditors on less favorable terms than those reached with the Paris Club. Thus, Iraq is expected to receive no more than an 80 cancellation from all of its creditors. Negotiations with non-Paris Club creditors are ongoing, and resolution of...



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