



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

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

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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