

Agreement with the Paris Club Signed

The High Representative, Carlos Westendorp, welcomes the agreement signed today in Paris between the Paris Club creditor countries and Bosnia and Herzegovina.

He considers the agreement an outstanding achievement, which takes into account Bosnia and Herzegovina's specific difficulties as well as the efforts of the country's government and the international community to create a sound economic environment in Bosnia and Herzegovina.

The draft agreement proposed to Bosnia and Herzegovina by the Paris Club was amended according to the wish of the country's delegation, so their main concerns have been covered.

By signing this agreement, Bosnia and Herzegovina has saved more than US\$ 1 billion, reduced the remaining debts to acceptable amounts and spread the repayment over more than 30 years.

This agreement has paved the way to further financial arrangements with international organizations, such as the International Monetary Fund.

The High Representative congratulates the delegation of Bosnia and Herzegovina headed by Co-Chairman Boro Busic for accomplishing such a result, which is another important step in the recovery and normalization of the country.

High Representative Carlos Westendorp is also very grateful to the creditors and their respective governments for their understanding and generosity.