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Article

The IMF and Paris club debt rescheduling: A conflicting role?

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Abstract

The IMF has become increasingly involved in mediating debt rescheduling agreements between debtor countries and official creditors through its role in the Paris Club. This has coincided with increased 'slippage' and breakdown of IMF conditionality agreements, and a worsening 'arrears problem'. After tracing the IMF's role in Paris Club rescheduling procedures, and drawing on recent experience in Egypt and Sudan, this paper argues that the IMF's role in existing debt rescheduling procedures undermines its capacity to perform its policy role, and exposes it to default, particularly by most heavily indebted 'official borrowers' of Sub-Saharan Africa.

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