

External debt	Debts owed by a country to foreign creditors—generally referring to long-term public and publicly-guaranteed debt. Measuring the “external debt” of developing nations remains an extremely complicated undertaking.
Gross exposure	The total face-value amount of the loans which a lender has outstanding in a country or group of countries.
Highly-indebted countries	A category used by the World Bank until 1989, since revised, to denote mostly middle-income countries with severe debt servicing problems perceived as posing the greatest risk to the international financial system.
IMF Interim Committee	A 22-member advisory group of high-ranking officeholders which although it has no formal powers is the main policy-making body of the IMF. Canadian Finance Minister Michael Wilson became chairman of the committee in January 1990.
Loan-loss regulations	See country risk provisions above. Canadian banks can claim their provisions for loan losses, up to the mandated 45% level of gross exposure, as a deduction from taxable income.
Net exposure	The value of loans outstanding net of any write-downs which the lender has taken on its financial statements and any provisions which it has set aside to cover possible loan losses.
Official debt	Debt owed to, or loans guaranteed by, governments, their official agencies and the IFIs; as distinct from debts owed to commercial banks or other private creditors.
Paris Club	A negotiating forum, based in Paris and chaired by the French treasury, whereby creditor governments meet to reschedule official debts.
Problem debtors	Countries which are not “creditworthy,” or whose debt burden is perceived to pose an excessive financial risk to international creditors.