

FINANCIAL CLAIMS OF THE CZECH REPUBLIC

IN DEVELOPING COUNTRIES

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INTRODUCTION

The emergence of the Czech Republic's claims towards developing countries has its source in the history of the former socialist Czechoslovakia, which was a generous supporter of its actual and potential ideological allies. Within the building of a worldwide socialist society, Czechoslovakia mostly supported the countries which had friendly relations with socialist regimes.

Assistance to such countries, until the 1960s, mostly took the form of material aid. In the case of Czechoslovakia, there was an important role in supporting businesses that could prove advantageous to the Czechoslovakian economy as well. It is, for instance, the case of the construction of technological units, engineering products, and a significant volume of arms (Jelínek 2012).

One of the manners of financing these supplies was providing loans based on established international agreements or financial agreements that, while civilian, included supplies of investments and in cases of special government loans, supplies of what is known as specialized technology (MF 2005a). The term „specialized technology“ includes arms and other military equipment as well as military vehicles that could be used for non-military purposes. However, their military use is likely to be presumed given the confidential nature of these contracts, the texts of which have not yet been published. Therefore we are unable to find out their specific content.

The issue of debt of developing countries towards the Czech Republic is a relatively unexplored topic. The scope of loans and other kinds of assistance provided to the „friendly“ developing countries was published as late as 2006 (Stojanov 2006). Before that, only indefinite sums without the needed context were leaked to the public. There is very little data on the efficiency of the assistance in question. That has been one of the reasons why the Czech and Slovak public in the 1990s and at the beginning of the 21st century displayed very little interest in providing any assistance to developing countries except for humanitarian aid.

The main goal of this text is to provide basic information concerning the development of financial claims and obligations (i.e. debt) of developing countries towards the Czech Republic, primarily from the 1990s up to 2017 and in the context of the post-socialist country development and its relation to the developing countries. The secondary goal of this work is to point out particular ways to clear the debt that was accumulated in the period in question.

For the needs of this paper, the information was analyzed from the primary sources such as the Ministry of Foreign Affairs of the Czech Republic and the Ministry of Finance of the Czech Republic, and the data dealing with Czech debt relief. The advantage is that the information is generally from primary sources. I also analyzed media newspaper information such as the BBC (former Czech branch), the Respekt journal, etc. The used conversion exchange rates from Czech crowns (CZK) to U.S. dollars (USD), were to the specific date according to the Czech National Bank.

FROM DONOR TO RECIPIENT AND DONOR AGAIN

Czech developmental policies have a long tradition dating back to the time of Czechoslovakia, which engaged extensively in the developing regions throughout the post-1945 period. Available sources show that it is mostly cooperation in trade realized by supplying investments, special government loans, and specialized technology (arms) and providing expert services. These were funded by the governments from their resources or by Czechoslovak army (firm) loans (for details see Zidek, Sieber 2007 and 2009).

Contemporary developmental assistance has again been taking place since 1995 after the CR entered the club of OECD countries (Horký, Lightfoot 2019). One of the main declared strategies was the transfer of experience from the process of political and economic transformation in the 1990s to „Southern“ countries and Eastern Europe, which became more of a myth than reality according to Horký (2012). This also corresponds to the weak results of the Czech Official Development Assistance (ODA) in the CDI Index (marking the willingness to assist developing countries) in 2012 among the 27 richest countries in the world, where the Czech Republic ranked 24th (see below for details).

As a new member of the EU, the Czech Republic was supposed to enhance its Official Development Assistance (ODA) to 0,17 percent in the ratio ODA/GNI^[1] in 2010 and 0,33 percent in 2015 (MZV 2010b). Figure 1 shows that this financial obligation has not yet been met. In 2018 the Czech Republic provided developmental assistance in the total sum of 6,639 bil. Czech crowns (CZK), with the ODA/GNI ratio at 0,13 percent. The Ministry of Foreign Affairs attributes this decrease, in comparison to previous years, to the growth of the Czech economy (MFA 2019a).

Figure 1: The level of Czech ODA in the ODA/GNI1 ratio (1999–2018)

Year	ODA (v mil. CZK)	ODA/HND (in percentage)
1999	516	0,027
2000	624	0,032
2001	1007	0,047
2002	1486	0,065

1 GNI – Gross National Income

2003	2556	0,101
2004	2780	0,106
2005	3236	0,114
2006	3637	0,120
2007	3633	0,110
2008	4245	0,124
2009	4077	0,120
2010	4342	0,127
2011	4426	0,125
2012	4291	0,124
2013	4125	0,114
2014	4404	0,112
2015	4894	0,115
2016	6365	0,142
2017	6371	0,150
2018	6639	0,130

Source: Stojanov (2006), MZV (2010a, 2012, 2013, 2016, 2017, 2018a, 2018b, 2019a)

The primary forms of assistance were the following: multilateral (70% in the long run) and bilateral assistance (30%). While multilateral assistance is mostly mandatory (the Czech Republic become committed to payments as part of its memberships in international institutions such as various UN agencies and European Union) and the expanding contributions of the Czech Republic into the EU budget (and, consequently, into its developmental policies). Bilateral assistance is mostly focused on projects realized by Czech subjects. The projects mostly aim at the so-called program and project countries[1]. According to the new concept of the Czech ODA², the projects

² The Czech Republic's concept of international development cooperation (MZV, 2010b) divided ODA target countries into i) program countries (Bosna and Hercegovina, Ethiopia, Moldavia, and Mongolia) with detailed bilateral cooperation programs with focused sectoral targeting and ii) project countries (Cambodia, Georgia, Kosovo, Palestinian autonomous regions, Serbia), that is countries where development aid is also welcomed, but based

primarily focus on environmental, agricultural, social sectors (including education, social and health services), economic development (including energy), and support of democratic development, human rights, and social transformation.

The Ministry of Foreign Affairs of the Czech Republic (MFA) is the overseer of developmental assistance according to the Act on Development Cooperation and Humanitarian Aid from 2010. It secures the strategic and financial framework for the realization of developmental, transformative, and humanitarian activities including their probing and evaluation. The Ministry of Foreign Affairs is also responsible for compliance with the implementation of the Czech ODA with international obligations and with the overall priorities of the Czech Republic's operations abroad. MFA runs the Czech Development Agency (CRA) and is responsible for the implementation of bilateral Czech ODA projects in priority developing countries and also partly in Ukraine (MFA 2018).

In 2017 a new strategic and program framework of the Czech ODA was formed. Government Resolution no. 591 of 21 August 2017 adopted the Strategy for International Development Cooperation of the Czech Republic for the period 2018 - 2030. In the fall of 2017, the Council for Foreign Development Cooperation confirmed six bilateral development cooperation programs agreed for the period 2018-2023 with Bosnia and Herzegovina, Ethiopia, Georgia, Cambodia, Moldova, and Zambia. Both the new Strategy and the bilateral development programs reflect the priorities of Agenda 2030 and the Strategic framework of the Czech Republic 2030. As well as the recommendations of the OECD-DAC Peer Review of 2016 have been taken into account (MFA 2018).

The main objectives of providing Czech ODA strategy states a concentrated implementation of bilateral programs under comprehensive SDGs and better continuity of humanitarian and development activities to support the rapid stabilization of the partner countries and more efficient linking of bilateral and multilateral activities, including stronger involvement of Czech organizations in international financial instruments

on "objective" (meaning financial) reasons, it cannot be based on bilateral cooperation program. Besides program and project countries, ODA is also provided to iii) other countries and regions (most frequently its former priority countries, i.e., Angola, Vietnam, Zambia), where past projects are finishing up, and current aid usually takes the form of so-called small local projects, or support through trilateral cooperation.

During committee hearings in the Czech Foreign development aid council in 2015 – 2016, the Czech government approved the calculation of new priority partner countries from the year 2018, by the decree n. 631 from the 11th of June 2016. It consists of the following countries: Bosna and Hercegovina, Cambodia, Ethiopia, Georgia, Moldavia, Zambia. The same decree also established a specific category of countries consisting of Afghanistan, Palestine, and Ukraine and, additionally, through decree n. 588 from the 27th of July 2016, Syria. In the previous priority countries, Mongolia, Kosovo, and Serbia, a transition period from 2018 to 2020 was established. The current projects will be finalized in its duration, based on their stage, and the Czech foreign aid will be ended. Cooperation with these countries will continue in other forms, probably through commercial activities (MZV 2017b).

(MFA 2018). The implementation of these principles in practice at the bilateral level has been the responsibility of the Czech Development Agency since 2008. Conceptual matters have been dealt with by the Department of Development Cooperation and Humanitarian Aid within the Ministry of Foreign Affairs since 2003. Superior to them is the inter-ministerial Council for Foreign Development Cooperation as a coordinating body since 2008.

In 2012, bilateral projects mainly targeted the Western Balkans and Eastern Europe (27% of the total budget for bilateral projects in 2012), Sub-Saharan Africa (11%), Middle East (7%), East Asia (10%), South and Central Asia (28%) (see MFA 2013). In 2016, the Balkans and Eastern Europe received the largest part of the budget of the Czech ODA earmarked for bilateral aid (26%), followed by the Middle East and North Africa (16%), South and Central Asia (11%), sub-Saharan Africa (8%) and other Asian states and the Pacific (6%) (MFA 2017a).

In 2017 these ratios changed only minimally. Western Balkans and Eastern European countries received 23% of the Czech ODA budget designated for bilateral projects, followed by the Middle East and North Africa (16%), sub-Saharan Africa (11%), South and Central Asia (10%), other Asian states and the Pacific (4%) and Latin America (1%). Nevertheless, the biggest part of the budget has since 2016 been devoted to expenditures for refugees during their first year of residence in the Czech Republic. The biggest sum was received by Moldavia (111 mil. CZK), Jordan (101 mil. CZK), Ethiopia (89 mil. CZK), Bosna and Hercegovina (82 mil. CZK), and Georgia (75 mil. CZK) (MFA 2018b).

According to the sectoral focus of Czech bilateral projects under the ODA in 2017 focused on the topics of agriculture (90mil. CZK), water and sanitation (56 mil. CZK), social infrastructure (46 mil. CZK), governance, and civil society (41 mil. CZK) education (29 mil. CZK) and health (26 mil. CZK). Specific examples of projects include projects aimed at disaster prevention and response solutions, production and supply of energy, and also at the protection of the environment (MFA 2018).

According to the CDI Index³, in 2017 the Czech Republic was in the 19th position in assistance to developing countries. The best results are in the field of the environment, thanks to high gasoline taxes and decreasing greenhouse gas emissions

3 CDI Index – Commitment to development index is, since 2003, an annually prepared by the Center for Global Development (CGD). It is a ranking of the world's 27 richest countries, based on their policies towards developing countries. This index goes above the standard comparison of development aid volume; it evaluates policies of developed countries in seven spheres, which are important for developing countries: aid, trade, investments, migration, environment, security and technologies (CGD 2013). More information can be found at: cgdev.orr/cdi.

per unit of GDP. It also has above-average results in technology and trade, where relatively low barriers to imports from developing countries and substantial research support are the causes. Nevertheless, in the area of development aid provision, the Czech Republic is assessed very badly, mainly due to low financial performance, which is in one of the lowest places among the CDI countries. The Czech Republic also has a low rating in the quality of ODA provision. In this respect, the Czech Republic should improve providing assistance which improves the transparency and quality of teaching in the target countries. In the field of migration, the Czech Republic is second-worst due to its immigration policy and is again criticized for its low openness to immigrants, students, and refugees from developing countries (CDG 2018). This evaluation is similar to the results from 2013 when the Czech Republic was criticized for inextensive foreign aid program, barriers to migrants and a small proportion of foreign students from developing countries, a small number of refugees from areas impacted by the humanitarian crisis, and a small number of immigrants from developing countries (Rodman and Clark 2013).

In this context, the Czech Republic is repeatedly criticized for its fragmentation and low efficiency in providing foreign development assistance. The most frequent criticism is the excessive promotion of national (security, economic and political) interests, the low financial volume of the Czech ODA (Majerová 2012), and little coherence, or contradiction to other policies of the Czech governments, such as its migration policy (Stojanov et al. 2017).

The concept of the Development Cooperation Strategy of the CR (MZV 2010b) divides the priority countries from the CR's perspective into the following: i) program countries (Bosnia and Herzegovina, Ethiopia, Moldavia, and Mongolia) with more precise programs of bilateral cooperation with a more concentrated sector-driven focus, and ii) project countries (Georgia, Cambodia, Kosovo, Palestinian autonomous territories, Serbia), some countries that acutely need developmental aid, but that, for objective (financial) reasons, cannot be founded on a bilateral basis. The ministry also lists within the ODA iii) other countries in the regions (often former priority countries, e.g. Angola, Vietnam, Zambia), where former projects are still operational and the current support mostly takes the form of small, local projects or the so-called trilateral cooperation.

After the sessions of the Council for International Cooperation in 2015–2016, the government approved its resolution no. 631 from July 21, 2016, which includes a new list of partner countries for the period until 2018. The countries are Bosnia and Herzegovina, Ethiopia, Georgia, Cambodia, Moldavia, Zambia. The same resolution includes a specific category of countries that includes Afghanistan, Palestine, and Ukraine and, based on the resolution no. 588 from June 27, 2016, also Syria. The remaining prior-

ity countries, i.e. Mongolia, Kosovo, and Serbia, should see the completion of current projects in the period of 2018–2020 and the cooperation in this manner should then be concluded. The countries will cooperate, but in different forms, mostly on a commercial level (MZV 2017b).

The CDI index is annually composed by the Center for Global Development (CGD). It is a table of the world's 27 richest countries, ranked on their policies towards developing countries. This index goes beyond the framework of standard foreign aid comparison of the volume of foreign aid. It evaluates the policies of developed countries in seven fields, deemed important for developing countries: aid, trade, investments, migration, the environment, safety, and technology (CGD 2013). More information can be found at cgdev.org/cdi.

LOANS – THE NEW SITUATION THAT EMERGED IN THE 1990S

The end of the Cold War completely changed the situation by providing more loans, but also in political and economic relations with many developing countries⁴. The provision of government credits was terminated in 1991 due to the growing amount of bad debts, except for deliveries to previously concluded contracts (MF 2005a). The Ministry of Finance of the Czech Republic (MF) has the responsibility for its enforcement and its records. The general strategy of the Czech Republic was the effort to conclude an agreement with the partner government on repayment of these financial receivables, or to find alternative solutions.

The reason why the confidentiality of data on certain receivables persists is that “the Czech Republic is bound by the terms of the intergovernmental loan agreements based on which these claims arise. Although most of these agreements were concluded before 1989, they remain valid as basic legal documents based on which the claims of the Czech Republic can be enforced. One of the terms of the intergovernmental loan agreements concluded for the export of “special material” is the confidentiality of the type and quantity of this material, including its price “(MF 2005b; compare to BBC 2004). The Czech Republic allegedly initiated the declassification of some agreements but the debtor states allegedly declined these proposals because of the special nature of the deliveries (MF 2005b).

⁴ Defined based on the DAC list of ODA Recipients (OECD 2017). It consists of almost all low and medium income countries, based on the World Bank definition (World Bank 2018).

In the past, the Ministry of Finance has remunerated receivables under the terms agreed in intergovernmental loan agreements, even in cases where the debtors do not fulfill their obligations. If the debtor failed to repay their debts and refused to negotiate any way of settling their financial obligations at the level of state institutions, the Ministry of Finance used any substitute forms of the solution ensuring at least partial recovery of receivables, including through commercial entities (MF 2005b; BBC 2004). This process is still being used.

[1]Defined according to the DAC List of ODA Recipients (OECD 2017). It includes nearly all countries with low and average income as listed by the World Bank (World Bank 2018).

THE HISTORY OF CZECH CLAIMS TOWARDS DEVELOPING COUNTRIES AT THE BEGINNING OF THE CENTURY

The number of claims towards indebted countries recorded a significant decline during the first years of the 21st century, but it has to be emphasized that this was only due to the significant abolition of the Russian government's debt. At the turn of 1999/2000, the amount of receivables amounted to over 200 bil. CZK (equivalent to about 7.5-8 bil. USD). In March 2004, it was just over 70 bil. CZK (approximately 2.8 bil. USD), due to the settlement of the said debt claim of the Russian party (BBC 2004).

As of 31 December 2004, the Ministry of Finance of the Czech Republic recorded receivables from foreign debtors amounting to 43.5 bil. CZK (about 1.8 bil. USD). The highest claim related to Russia's debts of 14.4 bil. CZK (643.9 mil. USD) and Kazakhstan at an estimated 7.3-8 bil. CZK (327- 360 mil. USD). (MF 2005a, Spurný 2004, own calculations, compare to BBC 2004).

According to the Ministry of Finance, the overwhelming majority of debtors did not fulfill their obligations at the beginning of this century (MF, 2005a). For example, the recovery of the debt owed to Kazakhstan at that time resembled "a game of blind grandmother". The debt amounted to 8 bil. CZK (at a rate of about 320 mil. USD at that time) (Spurný 2004). The emergence of Kazakhstan's indebtedness to the Czech Republic is linked to the implementation of the Agreement between the Government

of the Czechoslovak Socialist Republic and the Government of the US on cooperation in the acquisition of the Jamburg Gas Site. Under the agreement, Czechoslovakia provided a supply of machinery for the gas industry through the Transit gas pipeline, later transformed into ČPP Transgas, o.z., after the privatization of a part of the company, now ČPP Transgas, a state company, founded by the Czech Ministry of Industry and Trade. The project was funded through a state loan and provided from the state budget. In 1996 a protocol was signed between the Czech Republic and Kazakhstan, whereupon the debt is still recorded in the URE units (156 mil.) (MF 2018). The Ministry of Finance began to recover this debt from the local government in 2001, and a year later it declared this problem to be resolved. Allegedly, both sides have agreed to pay half of their amount (Spurný 2004, BBC 2004). Consequently, there were some opaque negotiations of the Czech government about its sale to a private subject (Spurný 2004, compared to BBC 2004). However, total disillusionment occurred during the visit of the Czech government delegation to Kazakhstan in 2004, when the president of Kazakhstan Nazarbayev announced to his Czech president Klaus that he had nothing to do with these debts because it is Russian, as it is originally of the Soviet Union (Spurný 2004). The claim for Kazakhstan has not yet been recorded in monetary form, and negotiations have not produced any tangible results.

Similarly, the Czech Republic's Cuban debt amounted to 5.5 bil. CZK (245.9 mil. USD according to the exchange rate in 2004) (MF 2005a), but the Cuban party rejected its debts with the Czech party to act and debts to be recognized for more than 15 years (details see below). The reason is the Cuban demand for "normalization" of foreign policy relations, and only subsequent debt negotiations. For the so-called normalization of relations, Cuban government officials represent primarily the cessation of submitting declarations of human rights violations in the United Nations and stopping support for Cuban dissent (BBC 2004).

This unwillingness to repay the receivables from the majority of countries has led to the gradual privatization of the recovery of receivables, for instance, their sale to private low-income entities. In this regard, Tožička (2016) highlights many problems and uncertainties. Some of these companies reside outside the Czech Republic or directly in tax havens. The result is huge losses, which the Czech state is trying to get back at least to a minimum.

Perhaps the most bizarre example that has raised a large public interest and has reached a court decision is the development of Peru's claim, which since the time of the CSSR, owed the Czech state more than USD40 mil.. These were repaid to the account of the Czechoslovak Trade Bank (ČSOB), without anyone noticing it. When the Czech Republic wanted to recover the debt, naturally, Peru refused. The Ministry

of Finance of the Czech Republic hired the company Anper, under unclear circumstances, to recover the debt and to obtain 95% of the recovered amount. One of the deputies of the MF then marked one ČSOB accounts as the recipient account, and on that basis paid tens of millions to Anper. A later audit found out that money had been on the account for eight years, and Anper played no role in recovering it. Although the Czech Ministry of Finance tried to conceal the whole matter, the Czech press published the case (Tožička 2016), the fraudsters were finally convicted and the Czech Republic is now recovering this amount from the former owners of the company (for details, see Table 2).

Another very problematic way of debt relief was the sale of the Russian debt under very non-transparent conditions to Falcon Capital. This was the largest claim of the Czech Republic, which was originally around 100 bil. CZK (about 4 bil. USD in the early millennium). Based on the conclusion of new contracts between 2001 and 2002, its yield would be around 23 percent and maturity by the end of 2006 (BBC 2004). These transactions were accompanied by a great deal of confusion and the Czech media was also very much involved.

The debt ratio of developing countries to the Czech Republic was estimated at approximately 19.8 bil. CZK (883 mil. USD) in 2004, excluding the unclear claim for Kazakhstan (see Table 1). Taking into account the estimated amount of Kazakh debt, the total debt of developing countries to the Czech Republic would be around 27 bil. CZK (1.21 bil. USD).

The highest debt ratio in developing countries (excluding Kazakhstan) was recorded by the Czech Ministry of Finance in Cuba. It has amounted at the end of 2017 at 5.5 bil. CZK (equivalent to the then 245.9 mil. USD), Libya at 4.5 bil. CZK (199,2 mil. USD), and Iraq with the expected amount of more than 4 bil. CZK (183 mil. USD) (MF 2005a, MF 2005b). The last two receivables are subject to confidentiality due to the supply of special techniques to these countries.

The Czech Republic's Ministry of Finances credits in Algeria, in the amount of 2.8 bil. USD (125.5 mil. USD), in Sudan at 1.7 bil. CZK (77.7 mil. USD), in the case of Nicaragua, 1.1 bil. CZK (49.2 mil. USD), 851 mil. USD (38.1 mil. USD) for Iran, and 835 mil. USD (37.3 mil. USD) for Myanmar. (MF 2005a; MF 2005b)

Among the least indebted developing countries in the Czech Republic were Laos at the end of 2004 with a financial debt of 4.9 mil. CZK (200 thousand USD), Cambodia with a commitment of 63 mil. CZK (2.8 mil. USD), and Afghanistan with a debt of 77,3 mil. CZK (3.5 mil. USD) (MF 2005b).

Figure 2: The obligations of developing countries towards the CR by December 31, 2004

The state	The debt (mil.s, CZK)	The debt (mil.s, USD) *
Afghanistan	77.3	3.5
Algeria	2,806.5	125.5
China	252.5	11.3
Iraq ^{1), 2)}	4,100.0	183.3
Iran	851.2	38.1
Cambodia	63.0	2.8
Cuba	5,500.0	245.9
Laos	4.9	0.2
Libya ¹⁾	4,455.9	199.2
Myanmar	835.1	37.3
Nicaragua	1,100.0	49.2
North Korea	196.7	8.8
Sudan	1,737.6	77.7
Syria ^{1), 2)}	2,319.3	103.7
TOTAL	19,755.9	883.3
Belarus	40.0	1.8
Former republics of Yugo- slavia	2,000.0	89.4
Kazakhstan ³⁾	7,304.1	326.6
Russia	14,400.0	643.9

Notes: * Exchange rate USD~CZK – 1 : 22.365 (31.12.2004) 1) Confidential 2) Estimated 3) Unclear
Source: Stojanov (2006)

THE DETAILED DEVELOPMENT OF SELECTED OBLIGATIONS OF DEVELOPING COUNTRIES TOWARDS THE CR

The number of indebted developing countries is quite vast and it is not possible to thoroughly describe the development and current situation within this report. I have therefore selected several examples of states which most frequently appear in Czech or foreign media, along with examples that demonstrate the complexity of the topic and how the Czech Republic carries out debt settlements. It is therefore not a complete list of all countries.

Afghanistan

The Czech Ministry of Finances accredited the company Hassan Rahimian Import-Export to secure the acceptance of the debt stemming from carrying out the contract by Pragoinvest as a part of a granted governmental loan. Consequently, in 2020 ČSOB concluded, based on the accreditation by the MF CR of the Hassan Rahimian Import-Export contract with a suspensory option, that in the case of the aforementioned debt being accepted by Afghanistan, that the debtor statement will be transferred to the company at five percent of its nominal value. At the end of 2006, the accredited company presented documents that proved the acceptance of the debt by the Afghani party. During July – August 2007 the contractually negotiated sum of circa 4,1 mil CZK was transferred to MF CR bank account, thereby settling Afghanistan's debt (MF 2009a).

Iraq

In 2006, an intergovernmental deal between the Czech Republic and Iraq was signed, abolishing 60 % of the Iraqi debt. Another part of the debt (20 %) was pardoned at the end of 2008 in connection to the evaluation done by the IMF. The rest is listed as an obligation with an interest of 5 %. In 2009–2018, Iraq paid back approx. 1.24 bn. CZK of its principal and did so in accord to the agreed, non-interest, schedule (MF 2009b–2019a, Žurovec 2019)⁵

⁵ In 2009 Iraq payed the Czech republic the sum of 12,2 mil. CZK (consisting only of interest), based on the payment calendar agreed-upon. In 2010 the payment amounted to 27,8 mil. CZK and in 2011 to 85,3 mil. CZK (MF 2009b, 2010, 2011, 2012). In 2012 the Iraqi government repaid almost 152 mil. CZK (MF 2013) and payed an additional sum of 151 mil. CZK the following year (MF 2014). In 2014 Iraq payed 153 mil. CZK (MF 2015) and in 2015 the payment amounted to 175 mil. CZK (MF 2016). In 2016 Iraq payed 173 mil. CZK (MF 2017) and in 2017 about 162,5 mil. CZK (MF 2018). In 2018 Iraq's payment was 142 mil. CZK (MF 2019a).

Cambodia

In 2008, the Czech Republic pardoned three-quarters of Cambodian debt, which originally amounted to 3.6 mil. USD. A quarter of the obligation was deposited to an account held by the Czech Republic in the Cambodian National Bank and is used to finance health and educational projects. We may regard it as a way of efficient debt relief (MF 2009).

Cuba

The Ministry of Foreign Affairs attempted, without success, to address members of the Cuban state administration and central banks (MF 2011, 2015). In 2012, The Cuban Ministry of Finance simply announced it is not the right time for negotiations and that the damages which Cuba suffered from the collapse of the COMECON and the Warsaw Pact should be taken into consideration (MF 2013). As late as 2014, the Cuban ministry started negotiations on the financial obligations towards the Czech Republic and in 2015, the Cuban National Bank and the Central Bank agreed to operate with the debt in its entirety (i.e. its civilian and military in clearing Rubles and the obligation in Euros) while asking the CR to pardon the part in clearing Rubles (XTR). In contrast, it promised to pay the obligation in Euros, probably in a long series of payments (MF 2016). In 2017, Cuba expressed the willingness to pay back the entire sum (in EUR) and settle the interest with material goods. The XTR debt is still seen by the Cuban party as a debt that should not be tied to any payment deadlines. Cuba rejected the Czech offer that the XTR debt should be settled by creating a joint fund that would support the development of Czech–Cuban relationships, arguing that they see no reason to change their policy regarding these debts (MF 2018).

Cuba's debt is composed of one part of a deposit in Euro and one part of a sum of 719,5 mil in transferable rubles. Using the exchange rate of 9 CZK for 1 transferable ruble, the total sum of the debt was, according to Czech records circa 6,5 bil. CZK. Cuba accepts the debt as a whole but does not accept the exchange rate of the transferable ruble to CZK or any other currency. Based on Eurostat recommendation it is possible to take steps in this situation, like any other debtor. Based on information valid on 31.12.2018 a new exchange rate was set at 0,9 CZK to 1 transferable ruble. The exchange rate difference is – 5,75 bil. CZK. The outstanding debt is therefore 1,33 bil. CZK, almost equally divided between the stock and interest (MF 2019a)..

Laos

In 2008, Laos paid back 748,000 CZK as agreed. The remaining part, 1.1 mil. CZK was paid the following year (2009) and the debt is therefore settled (MF 2009, 2010).

Libya

The Libyan obligation emerged from the realization of the agreement on supplies of military material from 1985 (MF 2014). During the 2007 talks, Libya submitted a copy of a document that quotes the issue as solved. Intergovernmental talks were thereby halted until a full assessment of the nature of the document could take place (MF 2009). A final agreement has so far been out of reach, with the political and security situation in current Libya playing a part.

Myanmar (Burma)

Myanmar was paying the debt to the Czech Republic and the Slovak Republic based on an agreement reached with the mediator company Transakta in 1995. By 2008, 91.7 mil. CZK was paid, and 101.7 mil. CZK a year later.

In 2010, 141 mil. CZK was paid, in 2011 it was 119.9 mil. CZK. This marked the fulfillment of Burmese obligations (MF 2009, 2010, 2011, 2012).

Nicaragua

In 1996, via a Swiss mediator company Raffaels AG, a payment schedule was agreed upon with Nicaragua. According to the schedule, the state would pay the negotiated sum by 2009 with a part of the debt pardoned by the CR (MF 2009, 2010).

Peru

The court of law sentenced Ing. Anton Murárik and Ing. Karel Ponocný (in the case of dual enforcement of the Czech claim) to a duty of solidarity compensation to the Ministry of Finance of the Czech Republic of 43 mil. CZK (MF 2009). In 2010, two properties were auctioned in seizure and the Ministry was therefore paid 5,1 mil. CZK (MF 2011), two years later, another 90,000 CZK was paid (MF 2013). By 2016, 11.5 mil. CZK was paid via seizure and auction (MF 2017). The Czech Republic currently records an outstanding debt in the total sum of 29 mil. CZK (MF 2019a).

North Korea

At the 2009 negotiations between the ministries of finance of the Czech Republic and North Korea, the entire debt was recognized with the Korean side recognizing the previously denied component in USD located on the so-called barter account. The Korean side offered proposed a 100 % or 95 % pardon with a partial payment, which would be used to educate North Koreans in e.g. banking and customs, which

the Czech side rejected. After calculating the debt in convertible currency, the North Korean debt is 3 mil. USD (MF 2011), but the Korean side rejected the calculation until the CR accepts a maximum of 5 % payment of the debt (MF 2013). The Czech Republic currently records an outstanding debt in the total sum of 197 mil. CZK (MF 2019a).

Serbia

Serbia's debt was created in the first half of the 1990s as a final trade settlement between the Czech Republic, Slovakia, and the former Yugoslavia, the majority of whose debt was carried over to Serbia. Based on the previous agreement, Serbia paid the one-time debt of 222,2 mil. CZK (9,8 mil. USD). The original debt of Serbia amounted to 741 mil. CZK (32,8 mil. USD). Based on the agreement Czech Republic forgave 23 mil. USD of Serbia's original debt. The forgiven debt was added as a contribution of the Czech Republic towards official development aid and is based on the conditions of the Paris debtors club, which agreed with Serbia. Based on this agreement it is not possible to provide better payment conditions, then those which were negotiated in the agreement (Týden.cz 2019).

Sudan

Sudan has not been paying its dues. The Central Bank and Ministry of Finance of Sudan recognize the debt in its entirety (including interest) but refuses to take any steps until the international community decides on the manner and form of partial or full pardon (MF 2009). The delegates of the Ministry of Finance attended the 2016 conference of the Paris Club which attends to the issue in cooperation with other international financial institutions such as the International Monetary Fund (IMF) and World Bank (WB) (MF 2017).

Syria

In 2008, the Czech Republic and the Slovak Republic made a debt settlement agreement with Syria. In July 2008, Syria paid the agreed sum, the Czech Republic receiving 9.6 mil. CZK (circa 500 thousand USD). The Czech Republic pardoned a debt of approx. 10.3 mil. CZK which could be filed as ODA within foreign aid of the Czech Republic. The pardon was linked to the past civilian supplies (MF 2009).

Figure 3: The development of obligations of developing countries towards the CR in 2004–2018 (always by 31.12. of the given year)

The state	the debt (mil. CZK)			
	2004	2010	2015	2018
Afghanistan	77.3	-	-	-
Albania	?	76	-	-
Algeria	2,806.5	418 ⁵⁾ 6)	621 ⁵⁾ 6)	1,340
Belarus	40	34	44	40
China ⁴⁾	252.5	256 ⁸⁾	317 ⁸⁾	291 ⁸⁾
India ⁵⁾	?	72	77 ⁵⁾	80
Indonesia	?	?	?	48 ⁵⁾
Iraq	4,100 ^{1), 2)}	3,501 ⁸⁾	3,481 ⁹⁾	3,057
Iran	851	2,890 ⁹⁾	4,070 ⁹⁾	2,931 ⁹⁾
Former countries of Yugoslavia	2,000	2,365	4,136	594
Cambodia	63	-	-	-
Cuba ⁶⁾	5,500	6,447	6,943	1,333
Cuba, Libya ¹⁾		5,705		7,637
Laos	5	-	-	-
Libya ¹⁾	4,456	?	?	?
Myanmar	835	26	-	-
Nicaragua	1,100	-	-	-
Peru ⁵⁾	?	38	40	29
North Korea	197	187	203	197
Serbia	?	?	?	741
Sudan	1,738	2,120	3,395	3,073
Syria ^{1), 2)}	2,319	-	-	-
Tanzania ⁵⁾	?	25	32	29
Kazakhstan ³⁾	7,304	4,566	2,886	2,886
Ukraine ³⁾	?		1,680	1,680
Russia	14,400	1,912 ⁸⁾	1,076 ⁸⁾	395 ⁵⁾
Slovenia ⁷⁾	?	?	?	5
TOTAL CLAIMS¹⁰⁾	48,044	30,638	37,059	26,359

Notes: 1) Confidential, special loans 2) Estimated 3) The obligation of ČPP Transgas, state enterprise 4) The balance, including loans of Czech companies 5) Deblocators and other subjects 6) Without special loans 7) Slovenian enterprises 8) Deblocators and the government claim combined 9) State assurance and government claim combined 10) Outside of Serbia 11) Originally part of the debt of the former Yugoslav republics ? Information is missing - Debt was paid back, or forgiven according to available information

paid (mil. CZK)			
2008	2010	2015	2018
-	-	-	-
21.5	19.0	-	-
41.7 ⁶⁾	4.7	-	-
-	-	-	-
-	-	-	-
-	-	-	2.6 ⁵⁾
-	-	-	-
-	27.8	175.9	142
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
0.7	-	-	-
-	-	-	-
91.7	141.0	-	-
7.3	-	-	-
-	5.1	-	-
-	-	-	-
-	-	-	-
-	-	-	-
9.6	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
308.6	2.6	?	?
-	-	-	-
524	200	177	164

Source: Stojanov (2006), Ministry of Finance of the CR (MF 2011, 2016, 2019a) and Žurovec (2019)

In 2018 The Czech Republic claimed 144,6 from foreign debt. Between 2014 – 2018 the Czech Republic received debt repayments amounting to 848,7 mil. CZK (Žurovec 2019). The figure shows us that the general trend of debt of developing countries in the last period has grown until 2015 and partially fallen in 2017. One of the reasons is the irrecoverable nature of the debts, lack of will on the partners' part, and refusal to recognize the claims (e.g. China, Cuba), with the CR's refusal to pardon the debts also being a factor. The total debt sum has been dropping since 2017 (see Table 4).

At the end of 2018 16 countries owned a total of 26,4 bil. CZK to the Czech republic. In 2017 this sum stood at 29,6 bil. This drop of circa 3,1 bil. CZK was based on the statement of Eurostat, that the debt records can only include interest approved by both the creditor and debtor. Therefore, effective from 31.12.2018, the debts of Iran and former Yugoslav countries (excluding Serbia) will continue to be recorded on in as the value of the stock. A part of the interest of Iran's debt was an owned sum of circa 188 mil. USD, which was created in the 1990s, due to the overdraft of resources while deblocking the Slovak segment of the clearing account in the Czech Republic's favor. At the interest cancellation, this sum was selected out and will be continued to be recorded by the Slovak Ministry of Finance (MF 2019a).

Figure 4: Obligations of developing countries with the CR by December 31, 2018

The state	The debt 2017 (mil., CZK)	The debt 2018 (mil., CZK)	The debt 2017 (mil., USD) *	The debt 2018 (mil., USD) *
Algeria ⁵⁾	556	1340	25,7	59,0
Belarus	38	40	1.8	1.8
China ⁴⁾	279	291 ⁸⁾	12.9	12.8
India ⁵⁾	78	80 ⁵⁾	3.6	3.5
Indonesia	90	48 ⁵⁾	4.2	2.1
Iraq	3,102	3,057	143.2	134.7
Iran	3,588	2,931 ⁹⁾	165.6	129.2
Kazakhstan ³⁾	2,886	2,886	133.2	127.2
Cuba, Libya ¹⁾	7,152	7,637	331.1	336.5
Cuba ⁶⁾	7,072	1,333	326.4	58.7
Former Yugo- slav Republics (excluding Serbia)	2,641	594	121.9	26.2
Peru	29	29	1.3	1.3
Russia ⁵⁾	1,032	395	47.6	17.4
North Korea	194	197	9.0	8.7
Slovenia ⁷⁾	5	5	0.2	0.2
Serbia	697	741	32.2	32.7
Sudan	2,912	3,073	134.4	135.4
Tanzania	28	29	1.3	1.3
Ukraine ³⁾	1,680	1,680	77.5	74.0
TOTAL	34,015	26,359	1,525.3	1,162.7

Notes: * the exchange rate USD~CZK – 1 : 21,668 (31.12.2017) 1) Confidential 2) Estimated 3) The obligation of ČPP Transgas, state enterprise 4) Balance including the loans from Czech companies (44 mil. CZK) 5) Deblocers and other subjects 6) Without special loans 7) Slovenian enterprises

Source: The Ministry of Finance of the CR (MF 2018)

DEBT RELIEF BY THE CZECH REPUBLIC

The Czech governments have been consistent since the 1990s in their reluctance to pardon debts. The Ministry of Finance of the Czech Republic, however, often took the situations in individual countries and their possibilities into account and respected the joint decisions of the EU regarding pardons and the recommendations given by the World Bank and the International Monetary Fund regarding the process of debt relief program suggested in cases of the poorest countries (the Heavily Indebted Poor Countries Initiative – HIPC) (MF 2005b; cf. BBC 2004).

For instance, in 1996, bilateral negotiations took place between the delegates of respective ministries of finance of the Czech Republic and Nicaragua regarding the payment of Nicaraguan debt to the CR. “Based on these negotiations, a contract on gradual relief of the majority of the debt towards the Czech Republic was signed, pardoning 93 % of all debt calculated during the period of repayment” (MF 2005b). By December 31, 2004, the claim was still quite considerable – 1.1 bil. CZK (49.2 mil. USD) (MF 2005a). The remaining part of the claim has since been repaid.

A similar approach was adopted towards several other countries. Cambodia was forgiven 75% of their debit in 2008, Iraq was forgiven 80% of their debt in 2006 and 2008 (MF 2009b, see below for details). In 2008 Syria was forgiven a sum of 10,3 mil. CZK (MF 2009b). Most recently at the end of 2018, the governments of the Czech Republic and Serbia agreed to cancel a sum of 23 mil. USD from a total of 32,8 mil. USD (Týden.cz) and therefore in 2019, Serbia only paid about 30% of the owed sum.

According to the data from the WB, the Czech Republic promised debt relief to the states partaking in the relief program HIPC in the total of 6.1 mil. USD.⁶In particular, the promise was linked to Nicaragua (5.1 mil. USD), Tanzania (0.9 mil. USD), and Zambia (0.1 mil. USD) (WB 2004: 97). A year later, it was a total of 6.3 mil. USD, since the Czech Republic decided to relieve the Nicaraguan debt of 5.3 mil. USD.

In 2000 the Czech Republic settled the official debt of several less developed countries, ranked as HIPC, in a total sum of 584 mil. CZK (15 mil. USD) (MFA 2002). In Table 5 we can observe that in the decade between 2000 and 2009 Czech governments relieved a total sum of about 2 bil. CZK (equivalent to 75,1 mil. USD). Nevertheless, between 2010 and 2018 the Czech Republic did not carry out any debt relief (MFA 2017a, 2018b). Only in 2019, the Czech Republic forgave a sum of circa 519 mil. CZK, equivalent to 23 mil. USD (Týden.cz).

⁶ In order to make them comparable to other countries, I will use only sums in USD in the following paragraphs.

Table 5: Debt relief development between Czech Republic and developing countries 2000-2019

Year / Period	Total sum relieved (in mil.s CZK)	Total sum relieved (in mil.s USD)
2000	584.1	15.0
2001	0	0
2002	380.1	11.61
2003	247.7	8.78
2004	275.8	10.73
2005	229.9	9.60
2006	333.0	14.73
2007	230.1	11.33
2008	20.4	1.20
2009	58.60	3.07
2010-2018	0	0
2019	518.8	23.0

Source: MFA (2002, 2010a, 2019), Development center (2004), Týden.cz (2019), original calculations

As is evident from Table 6, between 2002 and 2019 the Czech Republic forgave circa 2,3 bil. CZK in debt, which were included into ODA provided. The largest debts were relieved towards Nicaragua, Serbia, and Albania.

Table 6: Bilateral debt relief accounted in ODA of CR

(in mil. CZK)	1999-2001	2002	2003	2004	2005	2006	2007	2008	2009	2010-2018	2019*
Debt relief total	0	380	248	276	230	333	230	20	59	0	520
Thereof:											
Syria								10			
Nicaragua			248	276	230	280	230	10	10		
Albania						53					
Serbia											520
Cambodia									49		

* Valid to 31.9. 2019. Source: MF (2019b)

Most debt relief came in the years of 2006 and 2008 with a total sum of circa 5 bil. CZK, which was not possible to account for ODA (MF 2019b). This means that it was most probably debt connected to the purchase of special technology (weapons) in the former Czechoslovakia.

In 2017, the Czech Republic paid the third (and last) obligation within the 17th complement of the IDA sources, paying 116.81 mil. CZK. IDA belongs to the World Bank Group and provides the partner countries interest-free loans and grants to support sustainable growth and improve living conditions of the people (renewing infrastructure, agriculture, institutional reforms, basic education, health care, access to clean drinking water or the policies to protect the climate, etc.) 75 countries are eligible to the support of the IDA. The Czech Republic has been the donor since 1990 and in 2014 it promised to provide support to the IDA funds in the total sum of 349.73 mil. CZK (MZV 2013).

The goal of the Multilateral Debt Relief Initiative (MDRI) is a 100 % debt relief to the developing countries selected by the IDA. The Czech Republic has set the goal for the fiscal years 2015–2025 to contribute to the MDRI with 140.26 mil. CZK. It has been doing so in regular yearly payments (the payment schedule is revised every three years). In 2017, the Czech Republic deposited the 11th payment of 9.81 mil. CZK (MZV 2018).

FINAL REMARKS AND RECOMMENDATIONS

European non-profit organizations and various academics have, for a long period of time, been pointing out the fact that governments have been including various items such as debt relief, expenditures towards refugee care in donor countries, stipends for foreign students from developing countries or their experts on global education, in their development aid. This is not to impugn the importance of these expenditures, but the problem of them being accounted as total development aid, despite them having no direct or no overall effect on reducing the poverty of the inhabitants of developing countries. This simply serves to increase ODA expenditures.

In the case of debt relief is problematic due to the creation of the debt, which in many cases belongs to socialist Czechoslovakia and did not serve to decrease poverty, but to support authoritarian regimes. In the case of stipends, it is important to pause and think about what is the ratio of students returning to their countries of origin, and their role in solving development problems. Such distorted statistics are therefore referred to as inflated aid (FORS 2019).

An important problem remains how to deal with claims in countries where dictatorial, military, or authoritarian regimes still exist (Cuba, Iran, Myanmar, China, and Kazakhstan). Is it moral or correct to forgive the debts to these regimes or to demand them? Alternatively, is it more effective to wait for forgiveness for a system change that will lead to democratic, liberal, or otherwise called equality of chances and opportunities for all? There are still many more questions than clear and systematic responses to the debt of developing countries in the Czech Republic.

Another problem remains the reluctance of Czech governments to forgive claims to developing countries. Instead of their forgiveness, the Czech government preferred selling loans to private Czech and foreign companies with very low yields. Similar yields also occur for forgiven receivables and the forgiven portion can still be included in ODA. We can only guess about the reasons for these practices; Czech journalists speculate about the connection of these companies to political parties that made sales decisions.

The following recommendations are based on the above findings:

1. To increase the Czech ODA to the value of its obligations stemming from UN and EU membership
2. Attempt to increase the effectiveness of individual programs and projects carried out as a part of the Czech ODA and, for example, avoid never-ending chaining of bilateral projects, where the sustainability of one project is replaced but another one.
3. Do not forgive debts to dictatorial regimes such as current North Korea's government and, on the contrary, support new democratic regimes with an appropriate debt relief approach.
4. Stop selling developing countries' claims to private entities.
5. To forgive 90-95% of the commitments of those countries that are heading for democratic regimes and to dedicate an amount equivalent to approximately 5-10% of the original claim to the development of bilateral relations, for example by building quality education, research capacities, etc. Similarly, the Czech Republic has already applied in the case of Nicaragua and Cambodia.

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