

III. Financial Statements of the Concessional Lending and Debt Relief Trusts





Report of Independent Auditors

To the Board of Governors of the International Monetary Fund

We have audited the accompanying financial statements of the Poverty Reduction and Growth Trust (PRG Trust), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations and related Umbrella Account for HIPC Operations (the PRG-HIPC Trust and related Umbrella Account), and the Catastrophe Containment and Relief Trust and the related Umbrella Account for CCR Operations (CCR Trust and related Umbrella Account) (hereafter collectively referred to as the “Concessional Lending and Debt Relief Trusts” or “Trusts”), which comprise the statements of financial position as of April 30, 2021 and 2020, and the related statements of comprehensive income and changes in resources and of cash flows for the years then ended.

We are independent of the Trusts in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United States of America and with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trusts’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Trusts or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trusts’ financial reporting process.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In making those risk assessments, we consider internal control relevant to the Trusts' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trusts' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Trusts to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Trusts, as of April 30, 2021 and 2020, and the results of each of their operations and each of their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.



Other Matter

Our audit was conducted for the purpose of forming an opinion on each Trust's financial statements taken as a whole. The supplemental schedules appearing on pages 96 to 104 are presented for purposes of additional analysis and are not a required part of the respective Trusts' financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the respective Trusts' financial statements. The information has been subjected to the auditing procedures applied in the audit of the respective Trusts' financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the respective Trusts' financial statements or to their respective financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. We also subjected the information to the applicable procedures required by International Standards on Auditing. In our opinion, the information is fairly stated, in all material respects, in relation to the respective trust financial statements taken as a whole.

PricewaterhouseCoopers LLP

Arlington, Virginia
June 30, 2021

Statements of Financial Position at April 30, 2021, and 2020

(in millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2021	2020	2021	2020	2021	2020
Assets							
Cash and cash equivalents		341	314	15	14	118	132
Other assets		54	77	1	1	—	—
Investments	5	8,155	7,617	301	320	18	18
Loans receivable	6	12,622	9,244	—	—	—	—
Total assets		21,172	17,252	317	335	136	150
Liabilities and resources							
Other liabilities		87	113	—	—	—	—
Borrowings	7	13,066	9,690	59	79	18	18
Total liabilities		13,153	9,803	59	79	18	18
Resources		8,019	7,449	258	256	118	132
Total liabilities and resources		21,172	17,252	317	335	136	150

The accompanying notes are an integral part of these financial statements.

The financial statements were signed by the Managing Director and the Director of Finance on June 30, 2021.

Kristalina Georgieva /s/
Managing Director

Bernard Lauwers /s/
Director, Finance Department

Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2021	2020	2021	2020	2021	2020
Resources, beginning of year		7,449	7,437	256	245	132	149
Net investment income	5	575	98	—	7	—	1
Contributions	8	7	19	3	4	339	147
Other income		—	—	—	—	1	—
Total income		582	117	3	11	340	148
Interest expense		(12)	(43)	—	—	—	—
Debt relief assistance	9	—	—	(1)	—	(354)	(165)
Administrative expenses	11	—	(62)	—	—	—	—
Total expenses		(12)	(105)	(1)	—	(354)	(165)
Net income/(loss)		570	12	2	11	(14)	(17)
Other comprehensive income		—	—	—	—	—	—
Total comprehensive income/(loss)/changes in resources		570	12	2	11	(14)	(17)
Resources, end of year		8,019	7,449	258	256	118	132

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2021	2020	2021	2020	2021	2020
Cash flows from operating activities						
Total comprehensive income/(loss)	570	12	2	11	(14)	(17)
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations:						
Net investment income	(575)	(98)	—	(7)	—	(1)
Interest expense	12	43	—	—	—	—
Loan disbursements	(4,239)	(3,923)	—	—	—	—
Loan repayments	861	1,056	—	—	—	—
Interest received	1	4	—	—	—	1
Interest paid	(16)	(51)	—	—	—	—
Net cash provided by/(used in) operating activities	(3,386)	(2,957)	2	4	(14)	(17)
Cash flows from investing activities						
Acquisition of investments	—	(83)	(14)	(18)	—	—
Disposition of investments	37	191	33	37	—	—
Net cash provided by/(used in) investing activities	37	108	19	19	—	—
Cash flows from financing activities						
Borrowings	4,239	3,923	5	8	—	—
Repayment of borrowings	(863)	(899)	(25)	(18)	—	—
Net cash provided by/(used in) financing activities	3,376	3,024	(20)	(10)	—	—
Net increase/(decrease) in cash and cash equivalents	27	175	1	13	(14)	(17)
Cash and cash equivalents, beginning of year	314	139	14	1	132	149
Cash and cash equivalents, end of year	341	314	15	14	118	132

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements for the Financial Years Ended April 30, 2021, and 2020

1. Nature of operations

The International Monetary Fund (IMF) is the Trustee of the following trusts:

- i. The Poverty Reduction and Growth Trust (PRG Trust)
- ii. The Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account)
- iii. The Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (the CCR Umbrella Account)

Collectively, these trusts are referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”. The Trusts provide loans on concessional terms and/or debt relief assistance to qualifying low-income member countries.

The assets and liabilities of each Trust are held separately from those of all other administered or proprietary accounts of the IMF. The Trusts’ assets cannot be used to meet the liabilities, obligations, or losses incurred in the administration of other accounts. Administrative expenses incurred by the Trusts are paid by the IMF and reimbursed by the Trusts in accordance with the IMF’s Articles of Agreement and relevant decisions of the IMF Executive Board (Executive Board). Resources not immediately needed in operations are invested as allowed by the instruments establishing the Trusts (Trust Instruments).

1.1 PRG Trust

The PRG Trust provides loans on concessional terms to low-income member countries assessed as eligible to qualify for PRG Trust financing by the Executive Board.

Upon the request of a qualifying member country, PRG Trust resources may be made available either under a financing arrangement or in the form of outright disbursements (i.e., loans disbursed without an arrangement). An arrangement is a decision of the IMF, as Trustee, that gives a member the assurance that the Trust stands ready to provide resources during a specified period and up to a specified amount, in accordance with the terms of the arrangement.

Financing in the PRG Trust is available under the following facilities:

- i. The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to five-year arrangements
- ii. The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to three-year arrangements
- iii. The Rapid Credit Facility (RCF) for urgent balance of payments needs, which provides financial support in an outright loan disbursement

Until April 10, 2010, the PRG Trust also provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries’ adjustment to sudden and exogenous shocks. The last ESF loans were fully repaid during the financial year ended April 30, 2021.

The operations of the PRG Trust are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account.

Loan Accounts

All concessional lending to low-income member countries under the PRG Trust facilities is conducted in the Loan Accounts, which serve as pass-through for receipt and provision of principal for concessional lending (that is, the PRG Trust may borrow from lenders and on-lend to the low-income member countries). The four Loan Accounts include three earmarked accounts that service ECF, SCF, and RCF loans and a general account that services loans for all PRG Trust facilities.

The Loan Accounts receive interest from loans (at concessional rates) and pay interest on borrowings (at market rates), with the difference being covered by transfers from the Subsidy Accounts.

Subsidy Accounts

The Subsidy Accounts hold resources to finance the cost of providing subsidized loans to low-income member countries; that is, the available resources in the Subsidy Accounts are drawn by the Trustee to pay the difference between the interest due on PRG Trust loans and the interest due on borrowings in the Loan Accounts. The four Subsidy Accounts include three earmarked accounts that provide subsidies for ECF, SCF, and RCF loans and a general account that provides subsidies for loans under all PRG Trust facilities.

The resources of the Subsidy Accounts consist of grant contributions, transfers by the IMF from the Special Disbursement Account (SDA), and net earnings from investments. The Subsidy Accounts can also borrow from donors and invest the proceeds to generate income for subsidization.

Reserve Account

The Reserve Account holds resources to:

- i. Provide security to the lenders of the Loan Accounts in the event of delayed or nonpayment by PRG Trust borrowers.
- ii. Meet temporary mismatches between repayments from borrowers and payments to lenders
- iii. Reimburse the IMF for administering PRG Trust operations.
- iv. Generate investment income that can be used to fund the PRG Trust when resources in the Subsidy Accounts have been depleted.

The resources of the Reserve Account consist of transfers from the SDA and net earnings from investments.

1.2 PRG-HIPC Trust and the PRG-HIPC Umbrella Account

The PRG-HIPC Trust provides assistance to eligible low-income member countries to reduce their external debt burden to sustainable levels. Assistance from the PRG-HIPC Trust may be provided in the form of grants or loans.

The operations of the PRG-HIPC Trust are conducted through subaccounts within the PRG-HIPC Trust Account and the related Umbrella Account. The PRG-HIPC Trust Account receives and invests resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations. Once the Executive Board approves a grant for debt service relief to an eligible low-income member country, the respective resources are transferred to the PRG-HIPC Umbrella Account, where they are administered on behalf of that member country until conditions for the disbursements of debt service relief to the member are satisfied.

1.3 CCR Trust and the CCR Umbrella Account

The CCR Trust provides balance of payments assistance in the form of grants to eligible low-income member countries following catastrophic natural or public health disasters.

The operations of the CCR Trust are conducted through three Trust Accounts and the related Umbrella Account. The CCR Trust Accounts include two earmarked accounts for Catastrophe Containment and Post-Catastrophe assistance

and the General Account, containing nonearmarked funds available for both types of assistance. These accounts receive and invest resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The CCR Trust can also borrow from donors and invest the proceeds to generate income for its operations. Once the Executive Board approves a grant for debt service relief to an eligible low-income member country, the respective resources are transferred to the CCR Umbrella Account, where they are administered on behalf of that member country until conditions for the disbursements of debt service relief are satisfied.

1.4 Impact of the COVID-19 pandemic

These financial statements are being prepared in the context of the ongoing COVID-19 pandemic. The pandemic has created severe disruptions in global economic activity, with many low-income member countries facing liquidity shortages. The IMF, as Trustee of the Trusts, has responded to the crisis with unprecedented speed and magnitude of financial assistance to help low-income member countries. Since the onset of the pandemic, the PRG Trust has disbursed a significant number of loans to PRGT-eligible member countries under the RCF (see Note 6.2).

In response to the COVID-19 pandemic, the Executive Board approved a decision on March 26, 2020 to adapt the eligibility criteria for receiving assistance in the CCR Trust for a qualifying public health disaster. Subsequently, the Executive Board determined that the COVID-19 pandemic is a qualifying public health disaster, effective April 14, 2020, and approved a significant amount of grants for debt relief assistance in the CCR Trust (see Note 9.1).

As a result of the Trusts' elevated level of providing financial assistance during the COVID-19 pandemic, the PRG Trust's credit exposure has increased (see Note 4.2.1.2), as did the liquidity needs in the PRG and CCR Trusts (see Note 4.2.3.1). The PRG Trust continues to manage its credit risks in accordance with its existing risk management framework (see Note 4.1) and fundraising efforts are on-going to ensure the PRG and CCR Trusts are adequately financed (see Note 4.2.3.1).

The risk management practices described in Note 4.3 have effectively mitigated the risk exposure of the effects of the COVID-19 pandemic on the investment portfolios of the Trusts. Financial instruments held at fair value recognized through profit or loss experienced a brief decline in value at the onset of the pandemic but have since fully and rapidly recovered due largely to the strong performance in equity and credit markets. The investment portfolios of the Trusts suffered no permanent impairment as a result of the effects of the pandemic. The effects of the pandemic on PRG and PRG-HIPC Trust investment portfolios are also reflected in

the value at risk (see Note 4.3.2.1). The valuation of the Trusts' investments held at amortized cost was not impacted by the effects of the pandemic.

As of the date of these financial statements there had been no negative impact of the pandemic on the operational results of the Trusts, including from any impairment analysis of the PRG Trust's loan portfolio (see Note 6.3). As the pandemic continues to evolve, the magnitude and impact continue to remain uncertain and are dependent on future developments that cannot be reasonably predicted at this time. It is thus difficult to assess the full extent and duration of the pandemic's impact on the Trusts with any degree of certainty. See also Note 2.3 for the most significant estimates and judgements used in the preparation of Trusts' financial statements.

2. Basis of preparation and measurement

The financial statements of the Trusts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss.

2.1 Unit of account

The financial statements are presented in SDRs, which the Trusts use as the unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates. The IMF generally reviews the composition of the SDR valuation basket at five-year intervals. These reviews cover the currencies to be included in the SDR valuation basket (along with the criteria for the selection of currencies), determine the relative weights of those currencies, and assess the financial instruments that are used to calculate the SDR interest rate. The current basket consists of five currencies. The specific amounts of the currencies in the basket, effective October 1, 2016, were as follows:

SDR basket currency	Amount
Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
US dollar	0.58252

At April 30, 2021, SDR 1 was equal to US\$1.43599 (US\$1.36640 at April 30, 2020).

The current SDR valuation basket was originally scheduled to expire by end-September 2021. However, the Board has approved a decision to extend this current basket's effectiveness to end-July 2022.

2.2 SDR interest rate

The SDR interest rate is used to calculate interest on certain cash balances and borrowings. The SDR interest also provides the basis for setting the interest levied on PRG Trust outstanding loans (see Note 6.4) and interest calculated on most borrowings in the PRG Trust's Loan Accounts.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
US dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places.

The average SDR interest rate was 0.077 percent per annum and 0.765 percent per annum during the financial years ended April 30, 2021, and 2020, respectively.

2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include expected credit losses measurement for PRG Trust outstanding loans (see Notes 3.1, 3.2.3, and 6.3), the application of the practical expedient under the interest rate benchmark reform (see Note 4.2.2.1) and fair value measurement of financial instruments (see Notes 3.3 and 10).

3. Summary of significant accounting policies

3.1 Financial instruments

Financial instruments include financial assets and financial liabilities described in Note 3.2.

Measurement at initial recognition

Financial instruments are recognized when the Trusts become a party to the contractual provisions of the instrument. The Trusts use settlement date accounting for all financial instruments except for investments, which are accounted for using trade date accounting (see Note 3.2.2). At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount.

Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (1) the Trusts transfer substantially all the risks and rewards of ownership, or (2) the Trusts neither transfer nor retain substantially all the risks and rewards of ownership but the Trusts have not retained control.

Financial liabilities are derecognized when they are extinguished (i.e., when the obligation is discharged, canceled, or expires).

Classification and subsequent measurement of financial assets

A financial asset is classified on initial recognition based on two factors: the business model for managing the financial asset and its contractual cash flow characteristics.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost (AC). Interest income from these financial assets is included in the statements of comprehensive income using the effective interest method. Any gain or loss arising on derecognition is recognized in the statements of comprehensive income.

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The Trusts did not have financial assets at FVOCI during the financial years ended April 30, 2021, and 2020.

All other financial assets that do not meet the criteria to be measured at AC or FVOCI are measured at fair value, with changes in fair value recognized in profit or loss (FVPL).

Impairment

At each reporting date, the Trusts assess on a forward-looking basis the expected credit losses (ECL) associated with their financial assets at AC and with the undrawn balances under their lending commitments. The measurement of ECL reflects: (1) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (2) the time value of money; and (3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

If the Trusts needed to recognize ECL, they would be recorded as impairment allowances for assets at AC and as a liability provision for undrawn commitments.

Should any financial asset become credit-impaired, interest income would be calculated for it by applying the effective interest rate to its amortized cost (i.e., net of the impairment allowance).

Classification and subsequent measurement of financial liabilities

Derivative financial liabilities are measured at fair value with changes in fair value recognized in profit or loss.

All other financial liabilities are measured at amortized cost. Interest expense from these financial liabilities is included in the statements of comprehensive income using the effective interest method.

3.2 Financial assets and liabilities

3.2.1 Cash and cash equivalents

Cash and cash equivalents are financial assets measured at AC. They comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2.2 Investments

Investments are financial assets that include short-term investments, fixed-term and demand deposits, fixed-income securities, equity securities and derivative assets. Derivative liabilities are disclosed as part of other liabilities in the statements of financial position. Among the Trusts, only the PRG Trust invests in equity securities and derivatives.

The Trusts' investment portfolios are managed under defined investment strategies (see Note 5) and their performance is evaluated on a fair value basis. The business model for the invested portfolios focuses on achieving fair value gains.

Accordingly, these securities are classified at FVPL. A portion of funds may be held in fixed-term and demand deposits, pending investment in assets consistent with each Trust's investment strategy or as an investment decision to achieve specific objectives. These investments are measured at AC.

Purchases and sales of investments are recognized on the trade date. The corresponding investment trades receivable or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

Investment income comprises interest income on investments at AC, interest and dividend income, and realized and unrealized gains and losses from FVPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all trading-related investment fees.

Interest income from investments is recognized using the effective interest method. Dividend income is recognized based on the ex-dividend date.

3.2.3 Loans receivable

Loans receivable are financial assets that are measured at AC. They represent financing provided to low-income member countries under the various PRG Trust financing facilities (see Note 1.1).

Interest income on loans receivable is recognized using the effective interest method.

Impairment of PRG Trust loans

The PRG Trust's assessment of its loans receivable for impairment is grounded in the context of the nature of the PRG Trust's lending and the unique institutional status of the IMF, as Trustee:

- The IMF, as Trustee, has a unique relationship with its member countries, all of which are shareholders in the institution.
- PRG Trust lending under arrangements is linked to regular reviews of performance under a program of economic policies that the member commits to in order to overcome balance of payments problems, return to external viability, and repay the PRG Trust.
- The IMF, as Trustee, employs a comprehensive set of measures to mitigate credit risk (see Note 4.2.1.1).
- The IMF, as Trustee, also has de facto preferred creditor status, which has been recognized by the official creditor community and generally accepted by private creditors.

Taken together, these factors significantly reduce the likelihood of the PRG Trust incurring credit losses.

The PRG Trust has not recognized any impairment losses since inception. Also, unlike large financial institutions in the private sector, the PRG Trust's credit portfolio consists of a relatively small number of exposures to low-income member countries, with each member's circumstances varying. Therefore, a statistical approach to credit risk assessment, such as probability of default (PD) and loss given default (LGD) modeling, as typically followed in the financial sector is neither feasible nor appropriate for the PRG Trust.

Similarly, the assessment of the PRG Trust's credit risk cannot rely on external credit risk ratings. Due to its unique characteristics, the PRG Trust's credit risk exposure is not comparable to sovereign credit risk faced by commercial financial entities, and as a cooperative member organization, the IMF, as Trustee, does not produce its own internal credit rating grades. Accordingly, credit risk for the PRG Trust is assessed holistically based on qualitative and quantitative considerations pertaining to each debtor member, such as the status of the economic programs underlying PRG Trust lending, if any, the member's cooperation on policy implementation and timely settlement of PRG Trust financial obligations, and forward-looking assessments of the member's capacity to repay.

The PRG Trust has developed a model for ECL estimation based on changes in credit quality since initial recognition, where credit quality is classified as Stage 1, Stage 2, or Stage 3. Loans for which credit risk has increased significantly since initial recognition (Stage 2), or that are credit-impaired (Stage 3), have their ECL measured on a lifetime basis. Loans for which there was no significant increase in credit risk since initial recognition (Stage 1) have their ECL measured as a portion of lifetime ECL that result from default events possible within the next 12 months.

The key judgements and assumptions adopted by the PRG Trust in the measurement of ECL are discussed below:

(i) Definition of default and credit-impaired

The PRG Trust considers a member country to be in default when it is six months or more overdue in settling its financial obligations to the PRG Trust. This rebuts the presumption that default occurs no later than 90 days past due, reflecting the nature of the PRG Trust's financing and the unique institutional status of the IMF, as Trustee, as well as consistency with the threshold for internal risk management purposes. A loan is considered credit-impaired when the obligation has defaulted.

(ii) Significant increase in credit risk

The PRG Trust assesses whether a significant increase in credit risk has occurred on a member-by-member basis by comparing the risk of default at the reporting date to the risk of default at the date of the most recent disbursement to the debtor member. The assessment is performed at each reporting date and takes into account a range of qualitative and quantitative criteria, including overdue obligations to the PRG Trust, signals of noncooperation by the member, and forward-looking indicators of capacity to repay the PRG Trust. The criteria used to identify significant increases in credit risk are monitored and reviewed for appropriateness at least annually.

The assessment does not rely on any single factor and may, on the basis of other relevant considerations, rebut the presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. During the financial years ended April 30, 2021, and 2020, the PRG Trust did not have any member country more than 30 days past due.

(iii) Low credit risk

The PRG Trust assumes that the credit risk of a member country has not increased significantly since initial recognition if the member is considered to have low credit risk at the reporting date.

Credit risk related to the PRG Trust's exposure to a member country is considered low if: (1) it has a low risk of default; (2) the member country has a strong capacity to meet its contractual cash flow obligations in the near term; and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the member country to fulfill its contractual cash flow obligations.

(iv) Measuring ECL

ECL are determined by comparing expected cash flows with contractual cash flows and discounting the expected cash shortfalls at the effective interest rate, which is the interest rate for PRG Trust loans set by the IMF, as Trustee. ECL are estimated by assessing a range of possible outcomes in light of expected future economic conditions, weighted according to the assessed probability of each outcome. This entails considerable judgement and uncertainty about the estimates.

For the purpose of ECL measurement, financial safeguards that are integral to the PRG Trust's financial structure and operations are also considered, such as additional interest on overdue obligations.

Write-off

In the unlikely event that a member with outstanding loans to the PRG Trust withdraws from the IMF and repudiates its outstanding obligations to the PRG Trust, and no prospects

of recovering amounts due to the PRG Trust remain in the foreseeable future, the PRG Trust would recognize the ultimate loss and the withdrawn member's outstanding loan to the PRG Trust would be written-off.

3.2.4 Borrowings

Borrowings are financial liabilities measured at AC and represent financing received from lenders (see Note 7). Interest expense on borrowings is calculated by applying the effective interest method.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When the inputs used to measure the fair value of an asset or liability fall within multiple levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest-level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

The valuation techniques used to determine fair value are described in Note 10.

3.4 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction are included in the determination of total comprehensive income.

3.5 Contributions

The Trusts accept contributions on such terms and conditions as agreed between the Trusts and the contributor. Contributions are recognized as income after the achievement of specified conditions and are subject to the bilateral agreements stipulating how the resources are to be used.

3.6 Debt relief assistance

The PRG-HIPC and CCR Trusts provide debt relief assistance to eligible members, which is used by the members to pay their eligible debt service payments to the General Resources Account (GRA) or PRG Trust. The debt relief assistance is recognized as an expense after the terms and conditions set out in the respective Trust Instruments are satisfied, including eligible members meeting the debt relief qualification criteria.

3.7 Early adoption of amendments to existing standards effective in future years

Amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures", were issued in August 2020 to address financial reporting issues related to the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods starting on or after January 1, 2021, with early adoption permitted.

Amendments to IFRS 9 include the addition of a practical expedient that requires changes to the contractual cash flows of a financial instrument that relate directly to the interest benchmark reform to be treated as changes to a floating interest rate. As such, the effective interest rate would be updated to reflect the change in an interest rate benchmark from an Interbank Offered Rate (IBOR) to an alternative interest rate, without adjusting the carrying amount of the financial instrument. The use of the practical expedient is subject to two conditions:

- The change in the basis for determining contractual cash flows must be a direct consequence of the interest rate benchmark reform.
- The new basis for determining the contractual cash flows must be economically equivalent to the previous basis immediately preceding the change.

The PRG Trust has adopted the amendments, including consequential amendments to IFRS 7 disclosures, for the financial year ended April 30, 2021. The effects of this early adoption are described in Note 4.2.2.1. The PRG-HIPC and CCR Trusts were not impacted by the early adoption of the amendments as they do not have financial instruments that reference an IBOR.

3.8 Amendments to existing standards effective in future years

Amendments to IFRS 9, "Financial instruments", were issued in May 2020 to clarify certain aspects of derecognition of financial liabilities. The amendments are effective for annual periods starting on or after January 1, 2022. The amendments will be adopted by the Trusts for the financial year ending April 30, 2023, and are not expected to have a material effect on the Trusts' financial statements.

4. Financial risk management

4.1 Risk management framework

By virtue of their role established through the Trust Instruments, the Trusts face a range of financial and nonfinancial risks. The Executive Board has approved a risk acceptance statement guiding risk acceptance and assessment across the Trusts' activities. The IMF, as Trustee, has adopted the three lines of defense model for risk management.

- Risks inherent in day-to-day operations are mitigated by establishing and maintaining a system of internal controls.
- A risk management function is responsible for developing and maintaining the risk management framework, fostering the development of risk management tools, and reporting on the Trusts' overall risk profile, highlighting areas where additional mitigation efforts are needed.
- An internal audit function is responsible for providing an independent assessment of the effectiveness of governance and internal control processes.

Oversight is provided by committees established to monitor and make decisions in specific risk areas, which supports the cycle of risk assessment, ownership, and mitigation vis-à-vis risk acceptance.

4.2 Financial assets and liabilities other than investments

Financial assets and liabilities other than investments are exposed to credit, market, and liquidity risks.

4.2.1 Credit risk on financial assets and liabilities other than investments

Credit risk is the risk of suffering financial losses should any of the Trusts' borrowers fail to fulfill their financial obligations to the Trusts. Currently, only the PRG Trust is exposed to credit risk that arises on loans receivable and undrawn committed amounts under approved financing commitments.

4.2.1.1 Credit risk management practices

Credit risk is inherent in the PRG Trust's unique role in the international monetary system because the PRG Trust has limited ability to diversify its credit portfolio and generally

provides financing when other sources of credit are not available to a country. In addition, the PRG Trust's credit concentration is generally high due to the nature of the financial assistance provided to low-income member countries.

Measures to help mitigate the PRG Trust's credit risk include program design and conditionality, which serve to help member countries solve their balance of payments problems within the period of an PRG Trust-supported program and to provide the needed assurances that the member will be able to repay the PRG Trust. Other risk mitigating policies include access limits, regular reviews by the IMF, post financing assessments (formerly referred to as post-program monitoring), preventive and remedial measures for dealing with overdue financial obligations, and financial safeguards such as special interest on overdue obligations.

The PRG Trust has established limits on overall access to its resources. Annual access across all PRG Trust facilities is normally capped at 100 percent of a low-income member country's IMF quota (quota), with a cumulative access limit of 300 percent of a low-income member country's IMF quota (net of scheduled repayments). In response to the crisis resulting from the COVID-19 pandemic, the normal annual access limit for PRG Trust financing was temporarily increased from 100 to 150 percent of quota for the period July 13, 2020 through April 6, 2021, and further increased to 245 percent of quota through June 30, 2021. In addition, the normal cumulative access limit was increased from 300 percent to 435 percent of quota (net of scheduled repayments) for the period April 7, 2021 through June 30, 2021.

The annual limits for RCF disbursements were temporarily raised to 100 percent of quota annually and 150 percent of quota cumulatively (net of scheduled repayments) for the period April 6, 2020 through December 31, 2021. The rule of limiting the number of RCF disbursements (no more than two disbursements in a 12-month period) was also suspended until December 31, 2021.

Further, in September 2020, the IMF established additional limits as policy safeguards when a member country requests financing that entails high levels of combined access to resources from the GRA and the PRG Trust (there were no limits on combined access to the GRA and the PRG Trust resources prior to September 2020).

The IMF, as Trustee, can approve access in excess of these limits in cases where the member is experiencing an exceptionally large balance of payments need and has a comparatively strong adjustment program, among other conditions. There were no arrangements with exceptional

access approved during the financial year ended April 30, 2021 (two during the financial year ended April 30, 2020).

Disbursements under PRG Trust arrangements are made in tranches and are subject to conditionality in the form of performance criteria, structural benchmarks, and prior actions, as well as regular reviews by the IMF as Trustee.

In addition, the IMF, as Trustee, has adopted a safeguards policy to mitigate the risk of misuse of resources and a misreporting policy to deal with incorrect reporting of data or performance against any conditions under a program supported by a PRG Trust arrangement. Safeguards assessments of borrowing member countries' central banks are undertaken to provide the Trustee with reasonable assurance that the central banks' legal structure, governance, control, reporting, and auditing systems are adequate to maintain the integrity of its operations and to measure resources, including PRG Trust disbursements. When PRG Trust resources are provided as direct budget financing to the government, the safeguards policy also requires that disbursements be deposited at the central bank, and that an appropriate framework agreement between the central bank and the government be in place to ensure timely servicing of the member country's financial obligations to the PRG Trust. Further, a fiscal safeguards review of a state treasury is required for cases where a member country requests exceptional access, and at least 25 percent of financing provided by the PRG Trust is expected to be used for direct budget financing.

4.2.1.2 Credit risk exposure

The maximum credit risk exposure is the carrying value of the PRG Trust's loans receivable and undrawn lending commitments, which was SDR 14,748 million and SDR 11,459 million at April 30, 2021, and 2020, respectively.

Loans receivable amounted to SDR 12,622 million and SDR 9,244 million at April 30, 2021, and 2020, respectively. The concentration of PRG Trust outstanding loans by region was as follows:

	April 30, 2021		April 30, 2020	
	(in millions of SDRs and as a percentage of total outstanding loans)			
Africa	9,524	75.4%	7,570	81.9%
Asia and Pacific	1,245	9.9%	580	6.3%
Europe	110	0.9%	132	1.4%
Middle East and Central Asia	1,380	10.9%	727	7.9%
Western Hemisphere	363	2.9%	235	2.5%
Total	12,622	100.0%	9,244	100.0%

The use of credit in the PRG Trust by the largest users was as follows:

	April 30, 2021		April 30, 2020	
	(in millions of SDRs and as a percentage of total outstanding loans)			
Largest user of credit	1,431	11.3%	1,512	16.4%
Three largest users of credit	2,981	23.6%	2,905	31.4%
Five largest users of credit	4,274	33.9%	3,826	41.4%

The five largest users of credit at April 30, 2021, in descending order, were Ghana, Côte d'Ivoire, Kenya, Cameroon, and Madagascar (Ghana, Côte d'Ivoire, the Democratic Republic of the Congo, Bangladesh, and Cameroon at April 30, 2020). Outstanding loans by member are presented in Schedule 1.

The PRG Trust's balance of loans receivable has increased as a result of the impact of the COVID-19 pandemic (see Note 1.4). A significant number of member countries have benefited from emergency financial assistance under the RCF since the onset of the pandemic, including SDR 1,079 million to seven member countries that did not have an outstanding loan balance to the PRG Trust at March 31, 2020. There is no ex post program-based conditionality or reviews in the RCF, with overall conditionality limited.

At April 30, 2021, undrawn commitments under 11 ECF arrangements and one SCF arrangement amounted to SDR 2,126 million (SDR 2,215 million under 18 ECF arrangements and one SCF arrangement at April 30, 2020). Commitments and undrawn balances under current arrangements are presented in Schedule 2. There was no financial assistance under the RCF that had been approved by the Executive Board, but not yet disbursed at April 30, 2021 (SDR 309 million at April 30, 2020).

4.2.2 Market risk on financial assets and liabilities other than investments

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk for financial assets and liabilities other than investments includes interest rate risk and exchange rate risk.

4.2.2.1 Interest rate risk

Interest rate risk is the risk that future net cash flows will fluctuate because of changes in market interest rates. The PRG Trust's subsidy resources consist of contributions and investment earnings to cover the interest shortfall arising from the difference between the market-based interest rate paid on the borrowings in the Loan Accounts and the concessional interest rate, if any, applicable to loans receivable. Should such resources be deemed inadequate for this purpose, the PRG Trust instrument allows for an increase in the interest rate levied on outstanding loans and

a transfer of investment income from the Reserve Account to the General Subsidy Account, subject to consultations with all creditors to the Loan Accounts on the adequacy of the Reserve Account to protect their claims.

Interest Rate Benchmark Reform

The PRG Trust is impacted by the retirement of the London Interbank Offered Rate (LIBOR) as certain borrowing agreements in the Loan Accounts include an interest rate that uses the LIBOR as a component of its computation (LIBOR-based interest rate). The PRG Trust also holds certain derivatives that are priced using the LIBOR. These derivatives are held for the purposes of managing market risks (see Note 4.3.2).

In connection with its resource mobilization efforts for lending (see Note 4.2.3.1), the IMF, as Trustee of the PRG Trust, agreed to amend borrowing agreements with various lenders by replacing the LIBOR-based interest rate in these agreements with the SDR interest rate during the financial year ended April 30, 2021. The PRG Trust applied the practical expedient, allowed under IFRS 9 (see Note 3.7), as the replacement was a direct consequence of the interest rate benchmark reform and the SDR interest rate was assessed as economically equivalent due to the similarities in the composition and computation of the SDR interest rate (see Note 2.2) and the LIBOR-based interest rate.

At April 30, 2021, the carrying value of PRG Trust Loan Account borrowings that continue to accrue interest expense at the LIBOR-based interest rate amounted to SDR 1,216 million. Of this amount, SDR 4 million will be fully repaid by end-May 2021 and SDR 1,108 million will transition to the SDR interest rate on July 1, 2021. The remaining SDR 104 million will transition to an alternative interest rate in the future, prior to the retirement of the LIBOR.

At April 30, 2021, the PRG Trust's currency swaps that were priced using the three-month GBP and USD LIBOR had a fair value of SDR 1 million and a notional value of SDR 114 million. These currency swaps will mature before the retirement dates of the three-month GBP and USD LIBOR that are currently set for December 31, 2021 and June 30, 2023, respectively.

4.2.2.2 Exchange rate risk

Exchange rate risk is the risk that the Trusts' financial position and cash flows will be affected by fluctuations in foreign currency exchange rates. The exchange rate risk of the Trusts is mitigated by denominating all assets, liabilities, receipts, and payments in SDRs.

4.2.3 Liquidity risk on financial assets and liabilities other than investments

Liquidity risk is the risk of nonavailability of resources to meet

the financing needs of low-income member countries and the Trusts' own obligations.

4.2.3.1 Liquidity management

The IMF, as Trustee, conducts regular reviews to determine the adequacy of resources in the Trusts to provide financial assistance to eligible IMF members and to meet the Trusts' obligations.

The PRG Trust must have financing available to meet low-income member countries' demand for credit. Uncertainties in the timing and amount of credit extended expose the PRG Trust to liquidity risk. Moreover, the PRG Trust must also stand ready to provide funds for unexpected needs, for example, to authorize drawings to meet demands for encashment of creditor claims under the Loan Accounts' borrowings (see Note 4.2.3.2).

These financing needs are met by the PRG Trust Loan Accounts' borrowings (see Note 7). Amounts available under borrowing and note purchase agreements in the PRG Trust Loan Accounts were SDR 21,380 million and SDR 10,998 million at April 30, 2021, and 2020, respectively (see also Schedule 3). Should such resources be deemed inadequate for this purpose, the PRG Trust has measures to cover the shortfall, as mentioned in Note 4.2.2.1.

The PRG Trust has a cumulative borrowing limit, established by the Executive Board, to ensure that the IMF, as Trustee of the PRG Trust, does not enter into borrowing agreements for the PRG Trust Loan Accounts without prior consultation with PRG Trust creditors regarding the justification for such borrowing and the adequacy of the PRG Trust Reserve Account. In response to increased financing needs for lending in the PRG Trust triggered by the COVID-19 pandemic, the Executive Board approved an increase in the PRG Trust's cumulative borrowing limit from SDR 38,000 million to SDR 50,500 million on April 14, 2020, and further to SDR 55,500 million on January 6, 2021.

The PRG-HIPC and CCR Trusts maintain cash balances to meet upcoming obligations, and the level of resources available for grant assistance is monitored against the potential needs of eligible member countries.

4.2.3.2 Maturity profile of loans and borrowings

The repayment terms of PRG Trust loans are 5½ to 10 years for the ECF, ESF, and RCF and four to eight years for the SCF, in equal semiannual installments. Scheduled repayments of PRG Trust outstanding loans are summarized below:

Financial year	2021	2020
	(in millions of SDRs)	
2021	—	701
2022	657	817
2023	731	731
2024	761	761
2025	828	810
2026	1,728	1,380
2027 and beyond	7,917	4,044
Total	12,622	9,244

Repayments during the financial year ended April 30, 2021 included advance repayments of SDR 351 million, which related to proceeds from CCR Trust debt relief assistance that was applied to PRG Trust outstanding loans (SDR 165 million in advance repayments during the financial year ended April 30, 2020, of which SDR 158 million related to the CCR Trust debt relief assistance).

The repayment periods for the PRG Trust Loan Accounts' borrowings typically match the maturity of the loans extended by the PRG Trust. Drawings under some PRG Trust borrowing agreements in the Loan Accounts may have shorter initial maturities (e.g., six months) that can be extended, at the sole discretion of the Trustee, up to the maturity dates of the corresponding Trust loans for which they were drawn.

The borrowings of the PRG Trust Subsidy Accounts are repayable in one installment at their maturity dates. Scheduled repayments of outstanding borrowings in the PRG Trust Loan and Subsidy Accounts are summarized below:

Financial year	PRG Trust Accounts			
	Loan		Subsidy	
	2021	2020	2021	2020
(in millions of SDRs)				
2021	—	4,421	—	2
2022	5,625	413	118	116
2023	428	428	9	9
2024	512	512	42	42
2025	564	549	100	100
2026	1,065	846	—	—
2027 and beyond	4,595	2,244	8	8
Total	12,789	9,413	277	277

Certain creditors of the PRG Trust participate in a voluntary "encashment" regime, under which they can seek early repayment of outstanding claims in case of balance of payments needs, provided they allow drawings under their own agreements for encashment by other participating creditors. Early repayment is subject to availability of resources under borrowing agreements with other lenders.

Future interest payments on borrowings in the PRG Trust, calculated using the interest rate effective at April 30, 2021, are summarized below:

Financial year	PRG Trust Accounts	
	Loan	Subsidy
	(in millions of SDRs)	
2022	7	1
2023	6	—
2024	6	—
2025	5	—
2026	5	—
2027 and beyond	8	—
Total	37	1

The borrowings of the PRG-HIPC and CCR Trusts are repayable in one installment at their maturity dates. Scheduled repayments of outstanding borrowings in these Trusts are summarized below:

Financial year	PRG-HIPC Trust		CCR Trust	
	2021	2020	2021	2020
	(in millions of SDRs)			
2021	—	49	—	—
2022	3	—	—	—
2023	—	—	—	—
2024	27	22	12	12
2025	—	—	—	—
2026	10	—	—	—
2027 and beyond	19	8	6	6
Total	59	79	18	18

During the financial year ended April 30, 2021, agreements totaling SDR 24 million with six PRG-HIPC Trust lenders were extended. There were no future interest payments expected on outstanding borrowings in the PRG-HIPC and CCR Trusts at April 30, 2021.

4.3 Investments

Investments are exposed to credit, market, and liquidity risks.

4.3.1 Credit risk on investments

Credit risk on investments represents the potential loss if issuers and counterparties were to default on their contractual obligations.

4.3.1.1 Credit risk management practices

PRG Trust Investments

Credit risk is managed by limiting fixed-income investments to financial instruments with a credit rating equivalent to at least BBB– (based on Standard & Poor's rating scale) for corporate bonds (minor holdings of corporate bonds of lower quality could be held by the investment managers if their credit rating has decreased below BBB– subsequent to acquisition), and BBB+ or higher for other fixed-income investments (government bonds and official-sector fixed-

income investments), except for instruments issued by the Bank for International Settlements (BIS), which do not have a credit rating, central bank deposits, and uninvested cash balances (short-term investments). Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements.

PRG-HIPC and CCR Trusts' Investments

Credit risk is minimized by limiting eligible investments to marketable securities rated at least A (based on Standard & Poor's rating scale). Eligible investments include high-quality short-duration fixed-income securities, which include marketable obligations issued by (1) national governments of members, their central banks, or their national official institutions, and (2) international financial organizations, and deposits with a commercial bank, national official financial institution of a member, or an international financial institution, including the BIS.

4.3.1.2 Credit risk exposure

The carrying amount of the fixed-income instruments and short-term investments represents the maximum exposure to credit risk. The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts.

The credit risk exposure for fixed-income instruments and short-term investments in the PRG Trust was as follows:

	April 30, 2021	April 30, 2020
	(as a percentage of total fixed-income instruments and short-term investments)	
BIS obligations (not rated)	26.7	39.2
AAA	7.4	10.6
AA+ to AA-	22.0	18.9
A+ to A-	28.4	22.2
BBB+ to BBB-	15.5	9.0
B+	—	0.1
Total	100.0	100.0

The credit risk exposure for the PRG-HIPC and CCR Trusts' investments was limited to BIS obligations that are not rated and amounted to SDR 301 million and SDR 18 million at April 30, 2021, respectively (SDR 320 million and SDR 18 million, respectively, at April 30, 2020).

The credit risk exposure for derivative assets in the PRG Trust amounted to SDR 12 million and SDR 10 million, respectively, at April 30, 2021, and 2020.

4.3.2 Market risk on investments

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market price. The investment objectives and strategies of the Trusts, including asset allocation and risk tolerance (see Note 5), expose the Trusts' investments to market risk.

These risks include interest rate risk, exchange rate risk, and other price risks.

PRG Trust investments

The market risks on the PRG Trust investment portfolio are mitigated by: (1) ensuring diversification at the portfolio level through a target asset allocation and within asset class components through concentration and exposure limits; (2) setting duration limits for fixed-income components; (3) aligning or hedging the currency exposure of short-term investments, short-duration fixed-income securities, and corporate bonds with the SDR currency basket; and (4) permitting the use of derivatives for managing interest rate and exchange rate risks.

PRG-HIPC and CCR Trust investments

The market risks on the PRG-HIPC and CCR Trust investment portfolios are mitigated by: (1) setting duration limits for fixed-income components and (2) rebalancing the portfolios periodically. Fixed-term and demand deposits held in the Trusts' investment portfolios are denominated in SDRs and carry a fixed rate of interest or the SDR interest rate.

4.3.2.1 Value at Risk

Exposures to market risk, including interest rate, exchange rate, and other price risks, are measured using value at risk (VaR), which considers known market risks in each of the asset categories and the effect of asset class diversification. The VaR estimates reported below represent the maximum potential loss in value of the assets over the next year due to adverse market movements, with a 95 percent confidence level. There is a 1 in 20 chance that annual losses on investment assets are equal to or exceed the reported VaR. Losses in a single year could exceed the reported VaR by a significant amount.

The VaR model is based on historical simulations with a three-year lookback period, and monthly overlapping risk factor returns for each individual instrument in the portfolios to produce plausible future scenarios based on these simulations. In each simulation scenario, risk factor data on the valuation date is shocked according to past observations and each instrument is repriced, resulting in a hypothetical distribution of returns. There is no standard methodology for estimating VaR, and the modeling of the market risk characteristics of the investments involves many assumptions and approximations. Different assumptions or approximations would produce significantly different VaR estimates.

The VaR was as follows:

	PRG Trust		PRG-HIPC Trust	
	April 30		April 30	
	2021	2020	2021	2020
	(in millions of SDRs)			
Equity securities	473	234	—	—
Fixed-income securities	146	78	2	2
Diversification effects	(136)	(70)	—	—
Total	483	242	2	2

4.3.3 Liquidity risk on investments

Liquidity risk on investments refers to the risk that an investment will not have an active buyer or seller when traded, which could negatively affect the price of the investment.

4.3.3.1 Liquidity management

The liquidity position of each Trust is closely monitored by maintaining liquidity projections to ensure day-to-day servicing needs are met. To minimize the risk of loss from liquidating investments, the Trusts hold resources in readily marketable short-term financial instruments to meet anticipated liquidity needs.

4.3.3.2 Maturity profile of investments

The maturities of short-term investments, fixed-term deposits, fixed-income securities, and derivative assets were as follows:

	PRG Trust	PRG-HIPC Trust	CCR Trust
	April 30, 2021		
Financial year	(in millions of SDRs)		
2022	2,198	164	18
2023	1,004	44	—
2024	980	67	—
2025	622	26	—
2026	421	—	—
2027 and beyond	1,262	—	—
Total	6,487	301	18

	PRG Trust	PRG-HIPC Trust	CCR Trust
	April 30, 2020		
Financial year	(in millions of SDRs)		
2021	2,953	159	18
2022	1,349	95	—
2023	841	38	—
2024	400	28	—
2025	279	—	—
2026 and beyond	818	—	—
Total	6,640	320	18

5. Investments

5.1 PRG Trust investments

The guidelines for investing PRG Trust assets provide for an investment strategy that is geared to generate a nominal net-of-fees return of 90 basis points over the six-month SDR interest rate over time. This strategy was adopted in March 2017 and the investments were phased in over a period of three years, which was completed during the financial year ended April 30, 2021. The PRG Trust assets are invested in a diversified portfolio of a range of fixed-income instruments and equity securities. Investments comprised the following:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
At FVPL:		
Short-term investments	89	189
Equity securities	1,668	977
Fixed-income securities	5,994	5,320
Derivative assets	12	10
Total at FVPL	7,763	6,496
At AC:		
Fixed-term and demand deposits	392	1,121
Total	8,155	7,617

Fair values of derivative assets and liabilities in the PRG Trust were SDR 12 million and SDR 8 million, respectively, at April 30, 2021 (SDR 10 million and SDR 12 million, respectively, at April 30, 2020). Notional values of derivative instruments were as follows:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Currency swaps	226	157
Forwards	976	581
Futures		
Long positions	535	383
Short positions	401	27

5.2 PRG-HIPC and CCR Trust investments

The investment strategy for the PRG-HIPC and CCR Trusts seeks to enhance returns subject to liquidity requirements and limits the risk of investment losses over an investment horizon of no more than three years. The PRG-HIPC Trust's liquid investments are held in short-term investments up to one year and the remainder in short-duration fixed-income securities.

PRG-HIPC Trust investments comprised the following:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
At FVPL:		
Short-term investments	1	31
Fixed-income securities	259	259
Total at FVPL	260	290
At AC:		
Fixed-term and demand deposits	41	30
Total	301	320

The CCR Trust held fixed-term and demand deposits at AC, amounting to SDR 18 million at April 30, 2021, and 2020.

5.3 Net investment income

Net investment income for the PRG and PRG-HIPC Trusts comprised the following:

	PRG Trust		PRG-HIPC Trust	
	2021	2020	2021	2020
	(in millions of SDRs)			
Investment income on FVPL investments	577	91	—	6
Interest income on AC investments	3	11	—	1
Investment fees	(5)	(4)	—	—
Net investment income	575	98	—	7

The CCR Trust's net investment income was less than SDR 1 million for the financial year ended April 30, 2021 and comprised interest income on investments at AC (SDR 1 million in net investment income comprising interest income on investments at AC during the financial year ended April 30, 2020).

6. Loans receivable

At April 30, 2021, and 2020, loans receivable amounted to SDR 12,622 million and SDR 9,244 million, respectively.

6.1 Changes in loans receivable

Changes in PRG Trust loans receivable were as follows:

	Loan facilities				
	ECF	ESF	RCF	SCF	Total
	(in millions of SDRs)				
April 30, 2020	5,897	9	3,094	244	9,244
Disbursements	630	—	3,520	89	4,239
Repayments	(710)	(9)	(80)	(62)	(861)
April 30, 2021	5,817	—	6,534	271	12,622

	Loan facilities				Total
	ECF	ESF	RCF	SCF	
	<i>(in millions of SDRs)</i>				
April 30, 2019	5,532	128	454	263	6,377
Disbursements	1,189	—	2,709	25	3,923
Repayments	(824)	(119)	(69)	(44)	(1,056)
April 30, 2020	5,897	9	3,094	244	9,244

6.2 Emergency financial assistance

The changes in loans receivable reflect emergency financing under the RCF that was provided by the PRG Trust to low-income member countries that faced urgent balance of payment needs as a result of the economic impact of the COVID-19 pandemic. Outstanding loans by member are presented in Schedule 1.

6.3 Impairment analysis

The PRG Trust has performed an impairment analysis of its portfolio of loans receivable in accordance with its ECL model (see Note 3.2.3). Based on this analysis, no loss allowance was deemed to be necessary at April 30, 2021, and 2020. As described in Note 3.2.3, the impairment analysis of the PRG Trust's outstanding loans takes into account the unique nature of the PRG Trust's financing and institutional status of the IMF, as Trustee. The analysis was performed holistically based on qualitative and quantitative considerations, taking into account the relevant current developments. In this context, the results of the PRG Trust's impairment analysis at April 30, 2021, and 2020, are not materially sensitive to reasonable changes in input parameters of the ECL calculation.

6.4 Interest on loans receivable

The interest rate applicable to PRG Trust loans was zero for the financial years ended April 30, 2021, and 2020.

The interest rates on PRG Trust lending are reviewed every two years by the Executive Board. The interest rates are set for the upcoming two years and are based on the average SDR interest rate for the latest 12-month period. The current interest rate structure is as follows:

Average SDR interest rate for the latest 12-month period	ECF and SCF <i>(in percent)</i>
Less than 2%	—
Between 2% and 5%	0.25
Greater than 5%	0.50

The interest rate on RCF loans is permanently set at zero. An interest waiver on ESF loans receivable was extended until they were fully repaid during the financial year ended April 30, 2021.

7. Borrowings

The Trusts borrow on such terms and conditions as agreed between the Trustee and individual lenders.

Borrowings in the PRG Trust Loan Accounts provide resources for on-lending to low-income member countries. Commitments made by lenders to the PRG Trust are nonrevolving and subject to a time limit. Creditors to the PRG Trust may earmark their loan commitments for a specific Loan Account (ECF, SCF, or RCF) or make them generally available for any loan facility.

Proceeds from borrowings in the PRG Trust Subsidy Account, PRG-HIPC Trust, and CCR Trust are invested and generate net investment income, which contributes to the resources for operational use.

7.1 Changes in outstanding borrowings

Changes in the outstanding borrowings in the PRG Trust Loan and Subsidy Accounts were as follows:

	PRG Trust Accounts		Total
	Loan	Subsidy	
	<i>(in millions of SDRs)</i>		
April 30, 2020	9,413	277	9,690
Borrowings	4,239	—	4,239
Repayments	(863)	—	(863)
April 30, 2021	12,789	277	13,066

	PRG Trust Accounts		Total
	Loan	Subsidy	
	<i>(in millions of SDRs)</i>		
April 30, 2019	6,389	277	6,666
Borrowings	3,923	—	3,923
Repayments	(899)	—	(899)
April 30, 2020	9,413	277	9,690

7.2 Interest on outstanding borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.09 percent per annum and 0.61 percent per annum for the financial years ended April 30, 2021, and 2020, respectively. PRG-HIPC and CCR Trust borrowings either carry a fixed interest rate or are interest free.

8. Contributions

The Trusts' operations are financed primarily by contributions provided by a broad segment of IMF member countries and other donors, as well as contributions from the Special Disbursement Account and Administered Accounts, on behalf of IMF member countries. These contributions are mobilized

and managed under the PRG Trust for concessional lending and under the PRG-HIPC and CCR Trusts for debt relief.

Contributions comprised the following:

	PRG Trust	PRG-HIPC Trust	CCR Trust
Financial year ending April 30, 2021			
(in millions of SDRs)			
Bilateral and other donors	7	2	339
Somalia Administered Account	—	1	—
Total	7	3	339

	PRG Trust	PRG-HIPC Trust	CCR Trust
Financial year ending April 30, 2020			
(in millions of SDRs)			
Bilateral and other donors	—	3	147
Special Disbursement Account	19	—	—
Somalia Administered Account	—	1	—
Total	19	4	147

Cumulative contributions by member country in the PRG Trust Subsidy Accounts and the PRG-HIPC and CCR Trusts are presented in Schedule 4.

9. Debt relief assistance

9.1 Response to the COVID-19 pandemic

On April 13, 2020, the Executive Board approved an initiative for the IMF, as Trustee of the CCR Trust to provide financial assistance, in the form of grants, to 29 member countries impacted by the COVID-19 pandemic. The grants would assist the member countries to make debt service payments on their eligible debt falling due from April 14, 2020 to April 13, 2022. The disbursement of grants under this initiative is subject to the availability of resources in the CCR Trust. Following the Executive Board's approval, the grants are transferred from the CCR Trust Accounts to the CCR Trust Umbrella Account, where debt relief assistance is disbursed and recognized as an expense.

The Executive Board approved for the IMF, as Trustee of the CCR Trust, the disbursement of two tranches of grants, resulting in the recognition of debt relief assistance amounting to SDR 354 million during the financial year ended April 30, 2021 (disbursement of one tranche for SDR 165 million during the financial year ended April 30, 2020). The debt relief assistance was applied toward eligible debt service payments for member countries with eligible debt in the GRA and the PRG Trust. Cumulative debt relief assistance disbursed by the CCR Trust at April 30, 2021, by member country and by tranche, is presented in Schedule 5.

9.2 Somalia's HIPC initiative

On March 25, 2020, the Executive Board determined that Somalia is eligible and qualifies for debt relief assistance under the enhanced HIPC Initiative. At the same time, the Executive Board committed to provide interim assistance amounting to SDR 1 million to cover Somalia's eligible debt service payments due over the 12-month period from March 25, 2020. On March 24, 2021, the Executive Board approved additional interim assistance amounting to SDR 1 million to cover Somalia's eligible debt service payments due over the 12-month period from March 25, 2021.

During the financial years ended April 30, 2021, and 2020, the PRG-HIPC Trust recognized grant transfers of SDR 1 million, respectively, from the PRG-HIPC Trust Account to the PRG-HIPC Umbrella upon the Executive Board's approval of interim debt relief assistance (see Note 13). As eligible debt service payments fall due during each financial year, the PRG-HIPC Trust recognizes debt relief assistance as an expense. SDR 1 million of debt relief assistance was recognized during the financial year ended April 30, 2021 (none during the financial year ended April 30, 2020). At April 30, 2021, and 2020 the PRG-HIPC Trust is committed to provide debt relief assistance of SDR 136 million toward Somalia's future debt reduction. The amount committed is subject to change and its disbursement is contingent on Somalia meeting specific criteria under the enhanced HIPC Initiative.

10. Fair value measurement

Valuation techniques used to value financial instruments include the following:

Level 1

The fair value of publicly traded investments is based on quoted market prices in an active market for identical assets without any adjustments (closing price for equities and derivative instruments and bid price for fixed-income securities). These investments are included within Level 1 of the fair value hierarchy.

Level 2

The fair value of fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information, such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. Given that the significant inputs are observable, these securities are included within Level 2 of the fair value hierarchy.

The fair value of over-the-counter derivative instruments (foreign exchange forwards and currency swaps) not actively traded is determined using a pricing model that incorporates foreign exchange spot and forward rates and interest rate curves. Given that the significant inputs into the pricing models are market observable, these instruments are included within Level 2 of the fair value hierarchy.

10.1 Investments

The following tables present the fair value hierarchy used to determine the fair value of investments in the PRG and PRG-HIPC Trusts:

	Level 1	Level 2	Total
	April 30, 2021		
Recurring fair value measurements	<i>(in millions of SDRs)</i>		
PRG Trust	1,698	6,065	7,763
PRG-HIPC Trust	1	259	260
	April 30, 2020		
PRG Trust	1,151	5,345	6,496
PRG-HIPC Trust	31	259	290

There were no Level 3 investments at April 30, 2021, and 2020, and there were no transfers of investments between Level 1 and Level 2 during the financial years ended April 30, 2021, and 2020.

Investments in fixed-term and demand deposits are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

Based on the fair value hierarchy, SDR 1 million in derivative liabilities were categorized as Level 1 and SDR 7 million as Level 2 at April 30, 2021 (SDR 1 million and SDR 11 million, respectively, at April 30, 2020). There were no Level 3 derivative liabilities and no transfers of derivative liabilities between Level 1 and Level 2 during the financial years ended April 30, 2021, and 2020.

10.2 Loans receivable

The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies, and are an integral part of PRG Trust lending. These measures aim to help member countries solve their balance of payments problems while safeguarding Trust resources. The fair value of PRG Trust loans receivable as defined under IFRS 13 cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for PRG Trust loans.

10.3 Other financial assets and liabilities

The carrying value of borrowings and other assets and liabilities accounted for at amortized cost, except derivative liabilities, represents a reasonable estimate of their fair value at April 30, 2021, and 2020.

11. Related party transactions

The expenses of administering the business of the Trusts are incurred and paid by the IMF from the GRA. The PRG Trust accrues for these administrative expenses and reimburses the GRA annually. In April 2021, the Executive Board approved to forgo a reimbursement estimated at SDR 87 million by the PRG Trust to the GRA for the administrative expenses. The PRG Trust reimbursed the GRA SDR 62 million during the financial year ended April 30, 2020.

There were no reimbursements to the GRA from the PRG-HIPC and CCR Trusts during the financial years ended April 30, 2021, and 2020.

In addition to bilateral contributions from member countries, the IMF also made contributions to the Trusts to meet the financing needs of low-income member countries. Cumulative contributions from the IMF were as follows:

	April 30, 2021 and 2020
	<i>(in millions of SDRs)</i>
PRG Trust Reserve Account	2,716
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	293
Total	5,266

During the financial year ended April 30, 2021, the PRG Trust Reserve Account did not receive contributions from the IMF (SDR 19 million was received from the IMF through the SDA during the financial year ended April 30, 2020).

12. Subsequent events

Effective June 29, 2021, the Executive Board determined that Sudan is eligible and qualifies for debt relief assistance under the enhanced HIPC Initiative after Sudan received an ECF loan amounting to SDR 992 million from the PRG Trust on the same day. The loan was disbursed under an ECF arrangement that was also approved by the Executive Board effective June 29, 2021. The PRG-HIPC Trust is committed to provide Sudan full debt relief of its PRG Trust obligation contingent on Sudan meeting specific criteria under the enhanced HIPC Initiative.

On June 29, 2021, the PRG Trust Reserve Account received contributions of SDR 84 million from the IMF through the SDA. The contribution was mainly financed by proceeds transferred to the SDA from the Trust Fund, following Sudan's settlement of overdue obligations to the Trust Fund.

Subsequent to April 30, 2021, the PRG-HIPC Trust received contributions totaling SDR 49 million from member countries in support of the HIPC Initiative.

13. Combined statements of financial position and statements of comprehensive income and changes in resources by Trust

The combined statements of financial position and statements of comprehensive income and changes in resources for each Trust are presented below.

PRG Trust—Combined Statements of Financial Position at April 30, 2021, and 2020

(in millions of SDRs)

	2021			2020	
	Loan Accounts	Subsidy Accounts	Reserve Account	Total	Total
Assets					
Cash and cash equivalents	223	50	68	341	314
Other assets	—	27	27	54	77
Investments	—	4,164	3,991	8,155	7,617
Loans receivable	12,622	—	—	12,622	9,244
Accrued account transfers	(54)	(8)	62	—	—
Total assets	12,791	4,233	4,148	21,172	17,252
Liabilities and resources					
Other liabilities	2	52	33	87	113
Borrowings	12,789	277	—	13,066	9,690
Total liabilities	12,791	329	33	13,153	9,803
Resources	—	3,904	4,115	8,019	7,449
Total liabilities and resources	12,791	4,233	4,148	21,172	17,252

PRG Trust—Combined Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	2021			2020	
	Loan Accounts	Subsidy Accounts	Reserve Account	Total	Total
Resources, beginning of year	—	3,621	3,828	7,449	7,437
Net investment income	—	288	287	575	98
Contributions	—	7	—	7	19
Total income	—	295	287	582	117
Interest expense	(11)	(1)	—	(12)	(43)
Administrative expenses	—	—	—	—	(62)
Total expenses	(11)	(1)	—	(12)	(105)
Subsidy transfers	11	(11)	—	—	—
Net income	—	283	287	570	12
Other comprehensive income	—	—	—	—	—
Total comprehensive income/changes in resources	—	283	287	570	12
Resources, end of year	—	3,904	4,115	8,019	7,449

PRG-HIPC and CCR Trusts—Combined Statements of Financial Position at April 30, 2021, and 2020

(in millions of SDRs)

	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2021			2020	2021			2020
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
Assets								
Cash and cash equivalents	14	1	15	14	118	—	118	132
Other assets	1	—	1	1	—	—	—	—
Investments	301	—	301	320	18	—	18	18
Total assets	316	1	317	335	136	—	136	150
Liabilities and resources								
Borrowings	59	—	59	79	18	—	18	18
Total liabilities	59	—	59	79	18	—	18	18
Resources	257	1	258	256	118	—	118	132
Total liabilities and resources	316	1	317	335	136	—	136	150

PRG-HIPC and CCR Trusts—Combined Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2021			2020	2021			2020
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
Resources, beginning of year	255	1	256	245	132	—	132	149
Net investment income	—	—	—	7	—	—	—	1
Contributions	3	—	3	4	339	—	339	147
Other income	—	—	—	—	1	—	1	—
Total income	3	—	3	11	340	—	340	148
Debt relief assistance	—	(1)	(1)	—	—	(354)	(354)	(165)
Total expenses	—	(1)	(1)	—	—	(354)	(354)	(165)
Grant transfers	(1)	1	—	—	(354)	354	—	—
Net income/(loss)	2	—	2	11	(14)	—	(14)	(17)
Other comprehensive income	—	—	—	—	—	—	—	—
Total comprehensive income/(loss)/changes in resources	2	—	2	11	(14)	—	(14)	(17)
Resources, end of year	257	1	258	256	118	—	118	132

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Supplemental Schedules

SCHEDULE 1: PRG Trust—Schedule of Outstanding Loans at April 30, 2021

(in millions of SDRs)

Member	ECF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	116.9	161.9	—	278.8	2.21
Armenia, Republic of	30.1	—	—	30.1	0.24
Bangladesh	384.0	177.8	—	561.7	4.45
Benin	202.3	41.3	—	243.6	1.93
Burkina Faso	172.3	84.3	—	256.6	2.03
Burundi	13.9	—	—	13.9	0.11
Cabo Verde	—	23.7	—	23.7	0.19
Cameroon	427.8	276.0	—	703.8	5.58
Central African Republic	170.9	43.4	—	214.3	1.70
Chad	280.1	133.2	—	413.3	3.27
Comoros, Union of the	2.2	5.9	—	8.1	0.06
Congo, Democratic Republic of the	—	533.0	—	533.0	4.22
Congo, Republic of	32.6	—	—	32.6	0.26
Côte d'Ivoire	575.6	224.9	—	800.6	6.34
Djibouti	1.9	31.8	—	33.7	0.27
Dominica	—	16.8	—	16.8	0.13
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	1.06
Gambia, The	27.5	32.7	—	60.1	0.48
Ghana	692.9	738.0	—	1,430.9	11.34
Grenada	12.8	16.4	—	29.2	0.23
Guinea	220.0	123.2	—	343.2	2.72
Guinea-Bissau	16.7	16.7	—	33.4	0.26
Haiti	11.7	112.6	—	124.3	0.98
Honduras	—	—	114.1	114.1	0.90
Kenya	206.7	542.8	—	749.5	5.94
Kyrgyz Republic	81.8	59.2	—	141.0	1.12
Lesotho, Kingdom of	12.0	11.7	—	23.6	0.19
Liberia	134.1	58.8	—	192.9	1.53
Madagascar, Republic of	299.4	290.2	—	589.7	4.67
Malawi	153.6	138.8	—	292.4	2.32
Maldives	—	21.2	—	21.2	0.17
Mali	261.2	154.3	—	415.5	3.29
Mauritania, Islamic Republic of	152.7	95.7	—	248.4	1.97
Moldova, Republic of	52.7	57.5	—	110.2	0.87
Mozambique, Republic of	—	312.4	47.3	359.7	2.85
Myanmar	—	172.3	—	172.3	1.36
Nepal	—	185.4	—	185.4	1.47
Nicaragua	0.6	43.3	—	43.9	0.35
Niger	189.6	83.7	—	273.2	2.16
Papua New Guinea	—	263.2	—	263.2	2.09
Rwanda	—	160.2	110.1	270.3	2.14
St. Lucia	—	21.4	—	21.4	0.17
St. Vincent and the Grenadines	—	13.3	—	13.3	0.11
Samoa	—	19.1	—	19.1	0.15
São Tomé and Príncipe, Democratic Republic of	11.3	9.0	—	20.3	0.16
Senegal	—	107.9	—	107.9	0.85

Member	ECF	RCF	SCF	Outstanding balance	Percent of total
Sierra Leone	234.3	139.0	—	373.3	2.96
Solomon Islands	0.7	6.9	—	7.6	0.06
Somalia	217.9	—	—	217.9	1.73
South Sudan, Republic of	—	159.9	—	159.9	1.27
Tajikistan, Republic of	3.9	139.2	—	143.1	1.13
Togo	247.7	—	—	247.7	1.96
Tonga	—	6.9	—	6.9	0.05
Uganda	—	361.0	—	361.0	2.86
Uzbekistan, Republic of	—	92.1	—	92.1	0.73
Vanuatu	—	7.7	—	7.7	0.06
Yemen, Republic of	29.3	6.1	—	35.3	0.28
Zambia	1.8	—	—	1.8	0.01
Total outstanding loans	5,816.9	6,533.5	271.5	12,622.0	100.0

Components may not sum exactly to totals because of rounding.

SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Financial Year Ended April 30, 2021

(in millions of SDRs)

Member	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2020	Changes ¹	Amount drawn	April 30, 2021
ECF arrangements							
Afghanistan, Islamic Republic of	November 6, 2020	May 5, 2024	259.0	—	259.0	(81.0)	178.1
Benin	April 7, 2017	May 19, 2020	187.4	15.9	76.0	(91.9)	—
Burkina Faso	March 14, 2018	November 17, 2020	108.4	36.1	—	(36.1)	—
Cameroon	June 26, 2017	September 30, 2020	483.0	55.2	(55.2)	—	—
Central African Republic	December 20, 2019	December 19, 2022	83.6	71.6	—	(23.9)	47.7
Chad	June 30, 2017	July 22, 2020	224.3	28.0	(28.0)	—	—
Congo, Republic of	July 11, 2019	April 10, 2021	324.0	291.6	(291.6)	—	—
Côte d'Ivoire	December 12, 2016	December 11, 2020	281.3	64.5	—	(64.5)	—
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	1,202.8	1,069.2	—	—	1,069.2
Gambia, The	March 23, 2020	June 22, 2023	55.0	30.0	20.0	(20.0)	30.0
Guinea	December 11, 2017	December 10, 2020	120.5	34.4	—	(34.4)	—
Kenya	April 2, 2021	June 1, 2024	407.1	—	407.1	(76.0)	331.1
Liberia	December 11, 2019	December 10, 2023	155.0	138.0	—	(34.0)	104.0
Madagascar, Republic of	March 29, 2021	July 28, 2024	220.0	—	220.0	(48.9)	171.1
Malawi	April 30, 2018	September 24, 2020	105.8	52.0	(52.0)	—	—
Mali	August 28, 2019	August 27, 2022	140.0	100.0	—	(40.0)	60.0
Mauritania, Islamic Republic of	December 6, 2017	March 5, 2021	136.2	33.1	20.2	(53.4)	—
Niger	January 23, 2017	October 28, 2020	118.4	14.1	—	(14.1)	—
São Tomé and Príncipe, Democratic Republic of	October 2, 2019	February 1, 2023	14.8	11.4	1.5	(5.3)	7.6
Sierra Leone	November 30, 2018	June 29, 2022	124.4	77.8	—	—	77.8
Somalia	March 25, 2020	March 24, 2023	252.9	42.0	—	(7.0)	35.0
Total ECF arrangements				2,164.9	577.0	(630.4)	2,111.5
SCF arrangement							
Honduras	July 15, 2019	July 14, 2021	129.1	50.0	54.1	(89.1)	15.0
Total PRG Trust arrangements				2,214.9	631.1	(719.5)	2,126.5

Components may not sum exactly to totals due to rounding.

¹ Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at April 30, 2021

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
Australia	October 26, 2020	December 31, 2029	500.0	498.1
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	350.0
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	326.1
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	731.0
Canada	January 10, 2017	December 31, 2029	500.0	200.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	800.0
People's Bank of China	March 18, 2021	December 31, 2029	1,000.0	1,000.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	134.4
Danmarks Nationalbank	February 11, 2021	December 31, 2029	300.0	300.0
Banque de France	February 1, 2018	December 31, 2029	2,000.0	1,339.1
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Germany ¹	January 11, 2021	December 31, 2024	2,524.1	2,220.6
Bank of Italy	July 17, 2017	December 31, 2029	400.0	267.9
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	5,400.0	2,690.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	450.9
De Nederlandsche Bank	July 24, 2020	December 31, 2029	500.0	500.0
Norway	July 1, 2020	December 31, 2029	400.0	400.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	1,200.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	277.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	360.8
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	3,164.9
Total			28,724.1	21,379.7

Components may not sum exactly to totals due to rounding.

¹ Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000.0 million and EUR 2,639.2 million, respectively.

SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at April 30, 2021

(in millions of SDRs)

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Afghanistan, Islamic Republic of	1.2	—	1.2	1.2	—	—
Albania	0.4	—	0.4	0.4	—	—
Algeria	15.2	—	15.2	12.9	0.4	—
Angola	2.1	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	0.1	0.1	—	—
Argentina	25.7	27.2	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—
Bahamas, The	1.0	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**
Barbados	0.5	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—
Belgium	35.6	0.2	35.8	35.6	25.9	1.4
Belize	0.2	—	0.2	0.2	0.2	—
Benin	—	0.7	0.7	0.7	—	—
Bhutan	**	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—
Botswana	0.8	—	0.8	0.8	—	**
Brazil	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	2.2	2.2	0.1	—
Bulgaria	5.9	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	0.6	0.6	—	—
Burundi	0.8	—	0.8	0.8	—	—
Cabo Verde	**	—	**	**	—	—
Cambodia	0.9	—	0.9	0.9	**	—
Cameroon	1.9	—	1.9	1.9	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—
Chad	0.7	—	0.7	0.7	—	—
Chile	—	—	—	—	—	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	0.8	—
Congo, Republic of	—	0.6	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—
Cyprus	1.6	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	20.3	10.3	—	—
Denmark	23.0	38.3	61.3	19.4	13.1	0.8
Djibouti	0.1	—	0.1	0.1	—	—
Dominica	0.1	—	0.1	0.1	—	—

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Egypt, Arab Republic of	9.7	10.0	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	0.7	0.7	**	—
Finland	13.0	22.7	35.7	13.0	2.6	0.5
France	—	127.9	127.9	110.5	60.9	4.0
Gabon	1.6	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	0.3	0.3	—	—
Georgia	1.5	—	1.5	1.5	—	—
Germany	149.8	155.2	305.0	149.8	45.6	90.0
Ghana	1.1	—	1.1	1.1	—	—
Greece	11.3	—	11.3	11.3	2.2	0.5
Guinea	1.1	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	0.1	0.1	—	—
Haiti	0.8	—	0.8	0.8	—	—
Honduras	1.4	—	1.4	1.4	—	—
Iceland	1.2	3.3	4.5	1.2	0.6	0.1
India	59.9	10.5	70.4	59.9	0.4	—
Indonesia	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—	—
Iraq	3.5	—	3.5	3.5	—	—
Ireland	13.0	6.9	19.9	13.0	3.9	0.1
Israel	—	—	—	—	1.2	—
Italy	—	255.6	255.6	81.1	43.3	2.9
Jamaica	2.8	—	2.8	2.8	1.8	—
Japan	185.1	541.1	726.2	148.7	98.4	87.5
Jordan	1.8	—	1.8	1.8	—	—
Kenya	2.8	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	79.7	34.7	10.6	0.7
Kosovo	0.4	—	0.4	0.4	—	—
Kuwait	16.9	—	16.9	14.3	0.1	—
Kyrgyz Republic	1.0	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	1.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	0.4	0.4	—	—
Liberia	0.4	—	0.4	0.4	—	—
Lithuania, Republic of	1.9	—	1.9	1.9	0.7	—
Luxembourg	4.3	10.6	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	0.7	0.7	—	—
Malaysia	18.2	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	0.1	0.1	—	—
Mali	1.0	—	1.0	1.0	—	—
Malta	1.0	0.2	1.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	1.0	**	—

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Mexico	37.3	—	37.3	37.3	40.0	4.7
Micronesia, Federated States of	**	—	**	**	—	—
Moldova, Republic of	1.3	—	1.3	1.3	—	—
Mongolia	0.6	—	0.6	0.6	**	—
Montenegro	0.1	—	0.1	0.1	—	—
Morocco	6.0	7.3	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	1.1	1.1	—	—
Myanmar	2.7	—	2.7	2.7	—	—
Namibia	1.4	—	1.4	1.4	—	—
Nepal	0.7	—	0.7	0.7	0.1	—
Netherlands, Kingdom of the	70.6	100.5	171.2	53.1	52.0	20.8
New Zealand	9.2	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	1.4	1.4	—	—
Niger	0.5	0.2	0.7	0.7	—	—
Nigeria	18.1	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	0.7	0.7	—	—
Norway	—	72.2	72.2	19.3	12.9	15.1
Oman	2.4	2.2	4.6	2.4	0.1	—
Pakistan	10.6	—	10.6	10.6	0.1	**
Panama	2.1	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	0.4	0.4	—	—
Paraguay	1.0	—	1.0	1.0	—	—
Philippines	4.9	—	4.9	3.0	4.5	—
Poland, Republic of	—	—	—	—	8.8	—
Portugal	—	10.6	10.6	10.6	4.4	1.5
Qatar	1.5	—	1.5	0.9	—	—
Romania	7.6	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	96.9	61.2	10.2	—
Rwanda	0.8	—	0.8	0.8	—	—
St. Lucia	0.1	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	0.1	—
Samoa	0.1	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—	—
Saudi Arabia	72.0	—	72.0	71.8	1.0	0.2
Senegal	1.7	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	4.8	4.8	—	—
Seychelles	0.1	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	1.1	1.1	—	—
Singapore	14.5	—	14.5	14.5	2.3	0.2
Slovak Republic	3.9	—	3.9	3.9	3.2	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	0.1	0.1	—	—
South Africa	19.3	—	19.3	19.3	20.9	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—
Sweden	29.4	114.1	143.5	24.6	5.3	4.7

Contributor	PRG Trust				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Switzerland	48.3	41.6	89.9	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—	—
Thailand	14.8	—	14.8	14.8	4.2	0.2
Timor-Leste, Democratic Republic of	0.1	—	0.1	0.1	—	—
Togo	0.2	0.5	0.7	0.7	—	—
Tonga	0.1	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	1.0	1.0	0.2	—
Tunisia	2.9	—	2.9	2.9	0.1	**
Turkey	15.0	10.0	25.0	15.0	—	0.7
Turkmenistan	0.8	—	0.8	0.8	—	—
Tuvalu	**	—	**	**	—	—
Uganda	1.9	—	1.9	1.8	—	—
Ukraine	14.1	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	520.2	111.0	57.4	171.1
United States	433.4	126.1	559.5	433.4	221.9	2.0
Uruguay	3.2	—	3.2	3.2	—	**
Vanuatu	0.1	—	0.1	0.1	—	—
Vietnam	4.8	—	4.8	4.8	0.2	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—
Zambia	5.0	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	3.6	3.6	—	—
Total member contributions	2,041.4	2,507.4	4,548.8	2,187.4	944.6	444.8
European Union	—	—	—	—	—	140.6
General Resources Account	—	—	—	—	72.5	—
Administered Accounts ³	—	159.5	159.5	—	344.2	—
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2
Total IMF-related and other contributions	147.9	1,029.8	1,177.7	—	1,583.5	433.8
Total	2,189.3	3,537.2	5,726.5	2,187.4	2,528.1	878.6

Components may not sum exactly to totals due to rounding.

¹ Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction and Growth Facility, and Exogenous Shocks Facility.

² Includes voluntary contributions made by IMF member countries following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

** Less than SDR 50,000.

³ Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, and Somalia Administered Account.

SCHEDULE 5: CCR Trust Response to COVID-19—Cumulative Debt Relief Assistance at April 30, 2021

(in millions of SDRs)

Member	Debt relief assistance ¹			
	Tranche One	Tranche Two	Tranche Three ²	Total
Afghanistan, Islamic Republic of	2.4	2.4	2.4	7.2
Benin	7.4	6.4	5.3	19.1
Burkina Faso	8.7	10.3	9.7	28.7
Burundi	5.5	4.8	4.2	14.5
Central African Republic	3.0	2.9	2.9	8.8
Chad	—	2.0	4.1	6.1
Comoros, Union of the	1.0	0.8	0.6	2.4
Congo, Democratic Republic of the	14.8	9.9	4.9	29.7
Djibouti	1.7	1.7	1.4	4.8
Ethiopia, The Federal Republic of	8.6	4.5	—	13.1
Gambia, The	2.1	2.1	1.9	6.1
Guinea	16.4	16.4	18.2	50.9
Guinea-Bissau	1.1	1.4	1.1	3.6
Haiti	4.1	4.0	4.0	12.1
Liberia	11.6	11.2	11.5	34.3
Madagascar, Republic of	3.1	3.1	6.1	12.2
Malawi	7.2	7.2	7.8	22.2
Mali	7.3	7.5	7.7	22.5
Mozambique, Republic of	10.9	9.5	9.5	29.8
Nepal	2.9	3.6	3.6	10.0
Niger	5.6	5.6	9.5	20.8
Rwanda	8.0	12.0	14.0	34.0
São Tomé and Príncipe, Democratic Republic of	0.1	0.2	0.2	0.5
Sierra Leone	13.4	12.2	15.1	40.7
Solomon Islands	0.1	0.1	0.1	0.2
Tajikistan, Republic of	7.8	5.2	3.9	17.0
Tanzania, United Republic of	10.3	8.3	0.0	18.6
Togo	3.7	2.3	0.9	6.9
Yemen, Republic of	14.4	11.0	17.1	42.5
Totals	183.1	168.4	167.6	519.1

Components may not sum exactly to totals due to rounding.

¹ Debt relief assistance was disbursed in tranches for debt service payments falling due during the following periods: Tranche One – April 14 to October 13, 2020; Tranche Two – October 14, 2020 to April 13, 2021; and Tranche Three – April 14 to October 15, 2021.

² At April 30, 2021, the CCR Trust was committed to provide grants for debt relief assistance estimated at SDR 0.5 million to Comoros and Ethiopia. The grants will be disbursed when eligible GRA charges for each member fall due during Tranche Three.