

## Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries

INTERNATIONAL MONETARY FUND

**Update on the Financing of the Fund's Concessional Assistance  
and Debt Relief to Low-Income Member Countries**

Prepared by the Finance Department

(In consultation with the Legal and Strategy, Policy, and Review Departments)

Approved by Andrew Tweedie

September 24, 2009

Contents	Page
I. Introduction and Summary .....	<a href="#">3</a>
II. Reform of LIC Facilities and Financing Framework .....	<a href="#">4</a>
III. Financing of Concessional Operations .....	<a href="#">7</a>
A. Loan Resources .....	<a href="#">7</a>
B. Subsidy Resources .....	<a href="#">8</a>
C. PRGF-ESF Reserve Account .....	<a href="#">10</a>
IV. Subsidization of Emergency Assistance .....	<a href="#">10</a>
V. Financing of HIPC and MDRI Debt Relief .....	<a href="#">11</a>
A. Remaining HIPCs .....	<a href="#">11</a>
B. Protracted Arrears Cases .....	<a href="#">13</a>
Figures	
1. Proposed Concessional Financing Framework .....	<a href="#">6</a>
2. PRGF-ESF Commitments to LICs, 1988–2009 .....	<a href="#">7</a>
Tables	
1. Demand Projections .....	<a href="#">6</a>
2. New PRGF-ESF Commitments in 2009 .....	<a href="#">8</a>
3. PRGF-ESF Trust Loan Resources .....	<a href="#">8</a>
4. PRGF-HIPC Trust – Pending Contributions .....	<a href="#">9</a>
5. ESF Subsidy Contributions .....	<a href="#">9</a>
6. Financing of Debt Relief to the Remaining HIPCs .....	<a href="#">12</a>

## Appendix Tables

1.	Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts .....	<a href="#">14</a>
2.	PRGF-ESF Trust—Loan Agreements .....	<a href="#">17</a>
3.	PRGF-ESF Trust—Subsidy Agreements.....	<a href="#">18</a>
4.	PRGF-ESF Trust—Reserve Account Coverage .....	<a href="#">19</a>
5.	Subsidy Contributions for Emergency Assistance.....	<a href="#">20</a>
6.	Countries that Have Benefited from Subsidization of Emergency Assistance.....	<a href="#">21</a>
7.	Implementation of the HIPC Initiative .....	<a href="#">22</a>
8.	Debt Relief Following Implementation of the MDRI.....	<a href="#">23</a>
9.	Commitments to Finance the Cost of IMF’s Debt Relief to Liberia .....	<a href="#">24</a>
10.	Information on Pending Bilateral Contributions to the PRGF-HIPC Trust.....	<a href="#">27</a>

## I. INTRODUCTION AND SUMMARY

1. **This paper provides a semi-annual review of the status of financing for the Fund's concessional lending and debt relief to low-income countries (LICs).**<sup>1</sup> Since the last review<sup>2</sup>, the Executive Board has approved comprehensive reforms of the Fund's concessional lending instruments and financing framework. This update is based on data available at end-August and also takes into account the implications of these reforms.

2. **The main points of the paper are:**

### **Reform of LIC facilities and financing**

- **On July 23, the Executive Board approved a comprehensive support and reform package** to strengthen the Fund's capacity to help LICs cope with the crisis and achieve durable poverty reduction and growth.
- Current PRGF-ESF Trust lenders and subsidy contributors are encouraged to **give their early consents to these reforms** to make them effective expeditiously. It is also urgent that member countries **provide additional loan and subsidy contributions** to ensure the necessary funding of the reform package. *Available loan resources could be fully depleted in 2–3 months in the absence of additional commitments.*

### **Demand projections**

- **Loan demand has been stronger than expected**, and could reach an average of SDR 2.7 billion a year in 2009–10 (US\$8 billion in total), exceeding the US\$6 billion over 2–3 years called for by G-20 leaders at the London Summit.
- **Demand over the medium term could amount to about SDR 1.5 billion a year**, double the long-term historical average. On this basis, total concessional financing could amount to SDR 11.3 billion (US\$17 billion) through 2014–15.

### **Loan and subsidy resources**

---

<sup>1</sup> The decision adopting both the PRGF-HIPC and MDRI Trust Instruments require that the Executive Board conduct semi-annual reviews of the financing of these Trusts (Decision No. 11436-(97/10), February 4, 1997, as amended; and Decision No. 13588-(05/99) MDRI, adopted November 23, 2005, and became effective on January 5, 2006). Starting in 2002, staff has updated the Board regularly on the mobilization of resources for the subsidization of emergency assistance.

<sup>2</sup> *Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries* (4/17/09).

- **Reflecting a significant pick-up in demand, available loan resources are nearing depletion, and additional resources are urgently needed.** Additional loan resources of SDR 9 billion are being sought to cover the projected need through 2014–15.
- **New subsidy resources of SDR 1.5 billion (end-2008 NPV terms) are also being mobilized.** These would come from: (i) bilateral contributions through a broad-based fund-raising effort; (ii) temporarily delaying reimbursement of the GRA for administrative expenses of the Poverty Reduction and Growth Trust (PRGT); (iii) using resources from the PRGT Reserve Account while maintaining its annual self-sustained lending capacity at about SDR 0.7 billion beyond 2014–15; and (iv) using resources linked to the envisaged gold sales.

#### **Subsidization of emergency assistance**

- **Available subsidy resources are likely sufficient to cover existing ENDA/EPCA credit.** Once the LIC facilities reform becomes effective, concessional emergency assistance will be extended to qualifying members under the PRGT.

#### **Financing of debt relief**

- **Available resources are projected to be sufficient to cover the cost of debt relief to the remaining HIPC.** There has been, however, no provision for debt relief to the protracted arrears cases of Somalia and Sudan.<sup>3</sup> Substantial additional resources will be needed when these countries are ready to embark on the HIPC Initiative.
- **Liberia is making rapid progress toward the HIPC completion point, which is expected to be reached in 2010.** To ensure timely provision of full debt relief at the completion point, it is important that those members that have not yet disbursed their pledges do so as soon as possible.

## **II. REFORM OF LIC FACILITIES AND FINANCING FRAMEWORK**

3. **On July 23, 2009, the Executive Board adopted a comprehensive support and reform package** to strengthen the Fund's capacity to help LICs overcome the impact of the

---

<sup>3</sup> The estimated cost excludes Zimbabwe which is currently not HIPC-eligible but could become eligible for HIPC debt relief if it is judged to meet the relevant criteria.

global financial crisis and meet their poverty reduction and growth objectives over the medium term.<sup>4</sup> Key elements of the package include:

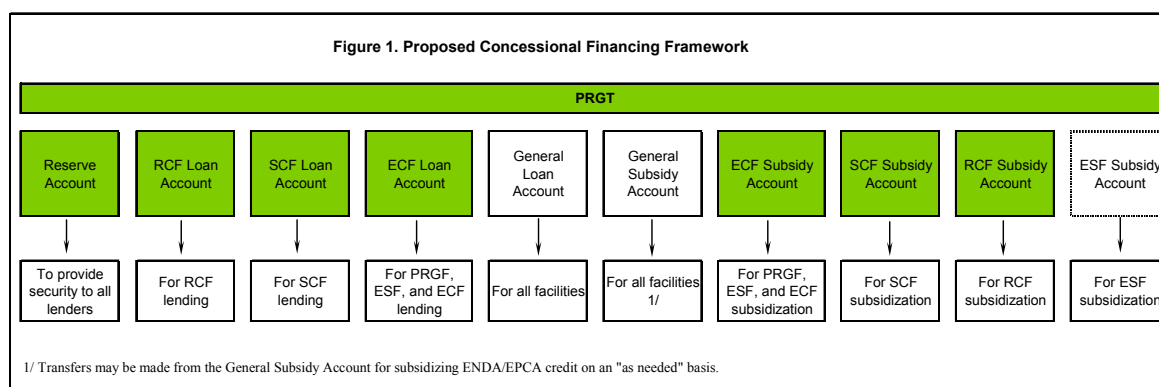
- **A new architecture of concessional facilities**, tailored to the diverse needs of LICs and better suited to meet the crisis challenges. The Extended Credit Facility (ECF) provides flexible medium-term support; the Standby Credit Facility (SCF) addresses short-term and precautionary needs; and the Rapid Credit Facility (RCF) provides emergency support.
- **Higher concessionality of the Fund's financial support**, provided in the form of exceptional interest relief to all LICs, with zero percent interest on all types of concessional loans through end-December 2011 and subsidization of the rate of charge to zero percent for subsidized EPCA/ENDA through end-January 2012, and a new interest rate structure thereafter to ensure a permanent increase in concessionality.

4. **As part of the reform package, the Board also decided to increase the flexibility of the Fund's concessional financing framework under the renamed PRGT.**<sup>5</sup> To strengthen the flexibility of the Fund's concessional financing framework, it was decided that a general loan account and a general subsidy account be established to receive and provide financing for all LIC facilities under the Trust. In addition, special loan and subsidy accounts for each of the new facilities would enable member countries to earmark their contributions for particular purposes, if they wish to do so (Figure 1). To facilitate mobilization of loan resources, the Board also agreed that the overall borrowing limit of the Trust should be raised from SDR 20 billion to SDR 30 billion.

---

<sup>4</sup> See *IMF Reforms Financial Facilities for Low-Income Countries* (Public Information Notice No. 09/94, 7/29/09).

<sup>5</sup> *A New Architecture of Facilities for Low-Income Countries* (6/26/09); *A New Architecture of Facilities for Low-Income Countries and Reform of the Fund's Concessional Financing Framework—Supplementary Information* (7/20/09); and *A New Architecture of Facilities for Low-Income Countries and Reform of the Fund's Concessional Financing Framework—Decision No. 14385-(09/79) adopted July 23, 2009*.



5. **On financing, the Board decided to mobilize new resources to boost the Fund's concessional lending to SDR 11.3 billion (US\$17 billion) through 2014–15, including SDR 5.4 billion (US\$8 billion) in 2009–10** (Table 1).<sup>6</sup> Additional loan resources of SDR 9 billion are being sought from bilateral contributions. Most of the additional subsidies of SDR 1.5 billion (end-2008 NPV terms) required will be financed from the Fund's internal resources, including transfers from the PRGF-ESF Reserve Account, delaying reimbursement of the GRA for PRGT administrative costs, and use of resources linked to the envisaged gold sales. New bilateral subsidy contributions are also being sought from the membership to complete the financing package.

Table 1. Demand Projections

Annual commitments	Actual 2000-08 1/	2009	2010	2011	2012	2013	2014	Total
In billions of SDR	0.7	2.7	2.7	1.5	1.5	1.5	1.5	<b>11.3</b>
In billions of US\$	1.0	4.0	4.0	2.3	2.3	2.3	2.3	<b>17.0</b>

1/ Excluding the very high level of lending committed to Pakistan in the aftermath of 9/11, and to Liberia in 2008 following arrears clearance.

2/ Assuming exchange rate of US\$1.5 per SDR.

6. **The above reforms will become effective when all current lenders and subsidy contributors to the PRGF-ESF Trust provide their consent to the required amendments of the PRGF-ESF Trust Instrument.** In early August, the Managing Director wrote to all concerned member countries, requesting their consent to these reforms. Those members that

<sup>6</sup> These projections took into account, *inter alia*, the doubling in access limits approved by the Board in April, and the potential impact of the reforms of the LIC facilities. However, they do not take into account the three protracted arrears cases (Somalia, Sudan, and Zimbabwe). Zimbabwe has protracted arrears to the PRGF-ESF Trust and was removed from the list of PRGF-eligible countries (Press Release No. 01/40, 9/25/09). It is, therefore, currently not included in the demand projections for PRGF-ESF resources.

have not yet provided their consent are encouraged to do so as soon as possible. This will allow LICs to benefit from the new architecture of concessional facilities expeditiously.

7. **It is also urgent that additional bilateral loan and subsidy resources be mobilized and secured.** The Managing Director has approached a wide spectrum of the membership to seek additional resources. To date, several members have provided specific pledges, a number of members have indicated that they are in the process of providing commitments, while others have not yet responded. Several members have also expressed interest in using SDRs as loan resources for LICs, which would provide an important source of financing. Staff are looking into this issue and relevant modalities to facilitate such contributions. It is crucial that specific commitments be forthcoming to ensure the necessary funding of the new LIC concessional facilities.

### III. FINANCING OF CONCESSIONAL OPERATIONS

#### A. Loan Resources

8. **In the first eight months of 2009, new PRGF-ESF commitments amounted to SDR 2.1 billion, as compared to SDR 0.8 billion for 2008 as a whole (Figure 2).** This includes: (i) SDR 0.8 billion for four countries with new PRGF arrangements; (ii) augmentations totaling SDR 0.3 billion under seven existing PRGF arrangements; and (iii) ESF financing of about SDR 1.0 billion for ten countries (Table 2). Based on country-by-country information provided by area departments, additional commitments could amount to SDR 0.5–0.8 billion through end-2009.

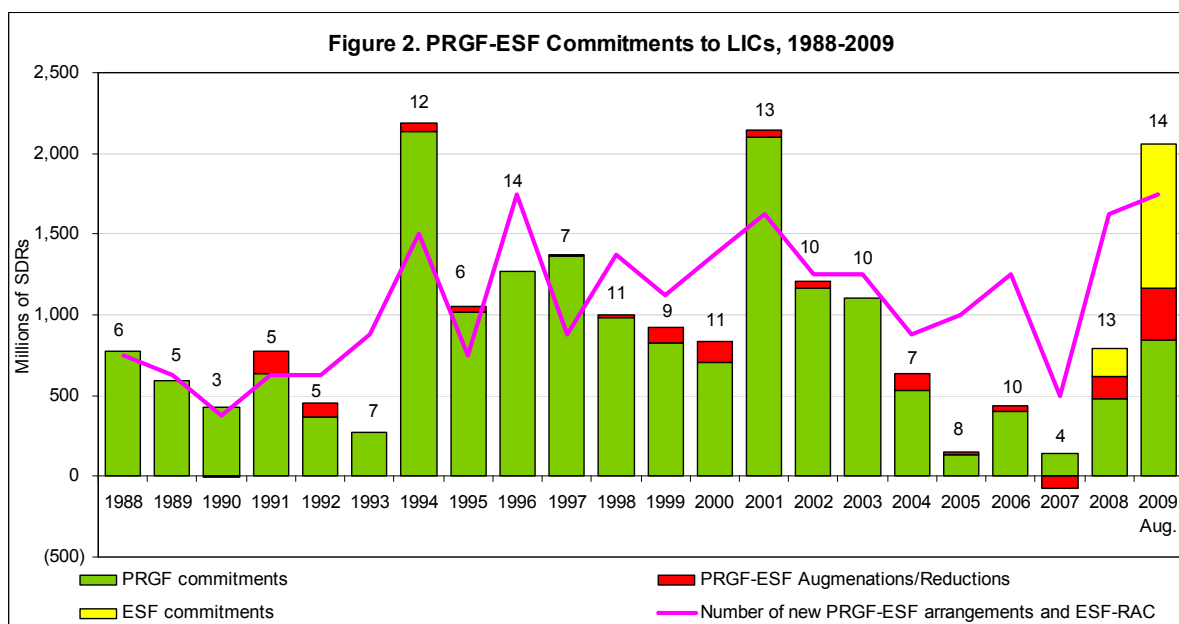




Table 2. New PRGF-ESF Commitments in 2009  
(In millions of SDRs; as of end-August)

Country	Board approval	Amount	Country	Board approval	Amount
<b>PRGF</b>		<b>842.3</b>	<b>ESF</b>		<b>895.3</b>
São Tomé and Príncipe	Mar-09	2.6	Ethiopia	Feb-09	33.4
Côte d'Ivoire	Mar-09	374.0	Democratic Rep. of Congo	Mar-09	133.3
Tajikistan	Apr-09	78.3	St. Vincent and Grenadines	May-09	3.7
Ghana	Jul-09	387.5	Kenya	May-09	135.7
			Tanzania	May-09	218.8
<b>PRGF augmentation</b>		<b>251.1</b>	Mozambique	Jun-09	113.6
Haiti	Feb-09	24.6	Cameroon	Jul-09	92.9
The Gambia	Feb-09	6.2	Dominica	Jul-09	3.3
Zambia	May-09	171.2	St. Lucia	Jul-09	6.9
Grenada	Jun-09	4.4	Ethiopia	Aug-09	153.8
Sierra Leone	Jun-09	10.4			
Benin	Jun-09	9.3	<b>ESF augmentation</b>		<b>72.8</b>
Central African Rep.	Jun-09	25.1	Senegal	Jun-09	72.8
<b>Total</b>					<b>2,061.5</b>

9. **In the absence of additional contributions, available loan resources could be fully depleted in the next two to three months, and jeopardize the Fund's ability to provide timely support to LICs in the current difficult global situation.**

Uncommitted PRGF-ESF loan resources stood at about SDR 0.5 billion at end-August (Table 3). This includes a new borrowing agreement with Agence Française de Développement (France) in the amount of SDR 670 million, which became effective on August 20. It is, therefore, urgent that additional loan resources be secured expeditiously.

Table 3. PRGF-ESF Trust—Loan Resources  
(In billions of SDRs; end-August 2009)

<b>Available uncommitted resources</b>	<b>0.5</b>
Total available	16.4
Cumulative commitments to LICs	16.0
<b>Projected demand</b>	<b>9.3</b>
Sept 2009 - 2010	3.3
2011-14	6.0
<b>Additional resources required</b>	<b>8.8</b>

## B. Subsidy Resources

10. **Resources needed to fully subsidize the projected new lending could amount to SDR 2.5 billion in end-2008 NPV terms.** These estimates take into account projected demand in 2009–10 and over the medium term, and the estimated cost of the temporary interest relief through end-2011.

11. **Additional subsidy resources of about SDR 1.5 billion will need to be secured to meet the projected demand through 2014–15.** Available subsidy resources are estimated

at SDR 1 billion at end-2008.<sup>7</sup> These resources include actual balances held in the PRGF-ESF and PRGF-HIPC Trusts, and contributions that have been committed but not yet received, including those committed in the context of the establishment of the ESF. It is, therefore, important that additional bilateral contributions be forthcoming to complete the financing package. It is also important that the remaining pledges made in the context of the previous PRGF and ESF fund-raising efforts be received as soon as possible (Tables 4 and 5).

Table 4. PRGF-HIPC Trust – Pending Contributions  
(In millions of SDRs "as needed"; end-June 2009)

Venezuela	20.4	Dominican Republic	0.5
Argentina 1/	6.4	Lebanon	0.4
Gabon 1/	1.9	Grenada	0.1
Trinidad & Tobago	1.6	Vanuatu	0.1
Bahrain	0.9	Maldives	0.01
<b>Total</b>		<b>32.2</b>	

1/ Remaining balances.

Table 5. ESF Subsidy Contributions  
(In millions of currency units; end-July 2009)

Form of contribution		Contribution pledged		Contribution received
		(Amount)	(SDR equivalent) 1/	(SDR equivalent)
Canada	Grant	CAN\$ 25.0	14.3	15.0
France	Concessional loan	SDR 20.0	20.0	-
Iceland	Grant	ISK 10.2	0.1	0.1
Japan	Grant	SDR 20.0	20.0	12.3
Norway	Grant	SDR 24.7	24.7	5.4
Oman	Grant	SDR 3.0	3.0	2.2
Russian Federation	Grant	SDR 30.0	30.0	23.0
Saudi Arabia	Investment agreement	SDR 40.0 2/	40.0 2/	4.8
Spain	Grant	SDR 5.3	5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR 0.8 2/	0.8 2/	0.22
United Kingdom	Grant	£ 50.0	61.9	19.3
<b>Total</b>			<b>220.1</b>	<b>87.5</b>

1/ Calculated using the exchange rates of end-July 2009.

2/ Reflecting net investment income (in end-2005 NPV terms) to be generated from investment/deposit agreements.

<sup>7</sup> This excludes the resources needed to subsidize the existing PRGF-ESF loans.

### C. PRGF-ESF Reserve Account

12. **The PRGF-ESF Reserve Account provides security to bilateral lenders in the event of a delay or non-repayment by borrowers.** The Account has been financed by reflows of Trust Fund and Structural Adjustment Facility (SAF) repayments and investment returns on the balances held in the Account. The balances in the Reserve Account stood at SDR 3.9 billion at end-June 2009, representing a substantial multiple of projected PRGF repayments falling due in the coming 12 months and about 86 percent of PRGF-ESF Trust obligations as of end-June 2009 (Appendix Table 4). Upon effectiveness of the LIC facilities reforms the Reserve Account will be renamed the PRGT Reserve Account and provide security for all PRGT lending. Additionally, the equivalent of SDR 0.62 billion (end-2008 NPV terms) will be transferred from the Reserve Account to the General Subsidy Account for the subsidization of the Fund's assistance to LICs under the PRGT. After these transfers, it is estimated that the Reserve Account will still provide a loan coverage ratio of about 40 percent, in line with the historical average.

13. **It has long been envisaged that the Fund's concessional lending beyond 2014-15 could be subsidized by the resources in the Reserve Account on a "self-sustained basis" when available subsidy resources are depleted.** Staff projections indicate that the Reserve Account could subsidize annual lending of about SDR 0.7 billion on a sustained basis starting in 2015, in line with the earlier estimates and consistent with the financing package adopted by the Board on July 23. As discussed in the previous updates, these projections are subject to significant uncertainties and important assumptions regarding the rate of investment return earned on the Reserve Account balance, interest rates paid to lenders, resumption of the reimbursement of the GRA for PRGT administrative expenses, and repayments of overdue Trust Fund, SAF, and PRGF obligations by the protracted arrears cases once their arrears are cleared.

### IV. SUBSIDIZATION OF EMERGENCY ASSISTANCE

14. **The Fund has provided emergency assistance from the GRA (ENDA and EPCA) to help member countries in the wake of natural disasters or as they emerge from conflict.** Since 2001, bilateral contributions have allowed the Fund to provide such assistance to PRGF-eligible members at a reduced rate of charge of ½ percent per annum (plus burden-shared adjustments).<sup>8</sup>

---

<sup>8</sup> The GRA rate of charge applied to EPCA/ENDA credit reflects adjustments for the financial consequences of protracted arrears under the burden sharing mechanism. This adjustment is determined after the end of each financial quarter. The current adjustment for deferred charges is 1 basis point (as of August 31, 2009).

15. **There have been several new developments since the last update.** In July 2009, Korea made a commitment to provide KRW 1 billion (SDR 0.5 million) for the subsidization of both EPCA and ENDA credit and disbursed the contribution shortly thereafter. On the borrowing side, Guinea-Bissau requested a third purchase under the EPCA of about SDR 1.8 million (12.5 percent of quota). This brings the total number of countries that have benefited from the subsidization of ENDA/EPCA to 17 with 31 requests (Appendix Table 6).

16. **The LIC reform package has important implications for the Fund's emergency assistance to eligible members.** When the reform becomes effective, a temporary subsidization of the rate of charge to zero percent will be provided in respect of outstanding ENDA/EPCA credit through end-January 2012. It is expected that seven countries would benefit from such relief; of these, two members have outstanding EPCA credit (Comoros and Guinea-Bissau) and five members have outstanding ENDA credit (Bangladesh, Dominica, Grenada, Maldives, and Sri Lanka). It is estimated that currently available resources will be sufficient to subsidize existing ENDA/EPCA credit, including the temporary interest relief. EPCA/ENDA will remain GRA facilities following the LIC reforms, but the administered account for EPCA/ENDA subsidies will not provide subsidies for EPCA/ENDA credit approved after the effective date of the LIC reforms. Rather, new concessional emergency assistance will be provided to qualifying members under the Rapid Credit Facility and financed by the relevant loan and subsidy resources available in the PRGT.

## V. FINANCING OF HIPC AND MDRI DEBT RELIEF

17. **The Fund has, to date, provided SDR 4.6 billion of debt relief to eligible countries.** This includes debt relief of SDR 2.3 billion to 35 countries under the HIPC Initiative and SDR 2.3 billion to 27 countries under the MDRI (Appendix Tables 7 and 8).<sup>9</sup> Since the last update, the Central African Republic and Haiti have reached the HIPC completion point. The Central African Republic has also received debt relief under the MDRI.

### A. Remaining HIPCs

18. **Following the attainment of the HIPC completion point by two countries since the last update, the Fund's cost of debt relief to the remaining HIPCs is now estimated at SDR 0.4 billion** (Table 6).<sup>10</sup> In early 2009, Nepal communicated its decision not to avail itself to debt relief under the HIPC Initiative and is therefore excluded from the cost

<sup>9</sup> MDRI debt relief has been extended to 25 of the 26 countries that have reached HIPC completion point and two non-HIPCs (Cambodia and Tajikistan) with per capita income of US\$380 or less.

<sup>10</sup> As of end-June 2009 in end-June 2009 NPV terms, excluding Somalia, Sudan and Zimbabwe.

estimates. The estimated cost associated with the remaining countries identified during the ring-fencing exercise is lower by about SDR 7 million due to the removal of Nepal from the cost estimate.<sup>11</sup>

Table 6. Financing of Debt Relief to  
the Remaining HIPC  
(In billions of SDRs; end-June 2009 NPV terms)

<b>Resources available in</b>	<b>0.8</b>
HIPC sub-account 1/	0.5
MDRI-I Trust	0.3
MDRI-II Trust	0.04
<b>Financing needed from</b>	<b>0.4</b>
HIPC sub-account	0.4
MDRI-I Trust	0.04
MDRI-II Trust	0.01
<b>Remaining balance</b>	<b>0.4</b>
HIPC sub-account	0.1
MDRI-I Trust	0.3
MDRI-II Trust	0.03

1/ Including resources in the HIPC Umbrella account.

19. **Available resources in the HIPC/MDRI accounts, at SDR 0.8 billion as of end-June 2009, are estimated to be sufficient to cover the projected cost.**<sup>12</sup> Specifically, available resources in the HIPC account are estimated to exceed the projected needs by about SDR 0.1 billion, largely reflecting lower costs for Côte d'Ivoire and Togo. The two MDRI Trusts are estimated to have a surplus of about SDR 0.3 billion, mainly due to delays in reaching the completion point by the Democratic Republic of the Congo. These estimates are based on assumptions regarding the timing of HIPC decision and completion points and the future path of interest rates, which are all subject to uncertainty. Moreover, they do not take into account potential needs for HIPC topping-up assistance, which are difficult to predict.<sup>13</sup>

20. **The estimated cost of debt relief to Liberia is about SDR 550 million.** This is slightly higher than the previous estimates, reflecting the assumptions regarding the timing of the completion point and the interest rate path. In total, 102 member countries have pledged

<sup>11</sup> Members that are HIPC eligible based on the ring-fencing exercise but have decided not to avail themselves of debt relief under the HIPC Initiative (Nepal and the Kyrgyz Republic) are excluded from the current cost estimate. These members could reconsider their decision at any time, in which case the cost estimate would need to be revised accordingly.

<sup>12</sup> Excluding Liberia.

<sup>13</sup> To date, the Board has approved topping-up assistance to six countries (Burkina Faso, Ethiopia, Malawi, Niger, Rwanda, and São Tomé and Príncipe), amounting to SDR 63 million.

contributions. To date, 75 contributors have transferred SDR 400 million of their contributions to the Liberia Administered Account, while 12 others have placed their contributions of SDR 30 million in the PRGF-HIPC Trust. Commitments of SDR 119 million made by the remaining contributors have not yet been received. As Liberia is making rapid progress toward its HIPC completion point, it is important that these contributors make efforts to disburse their commitments as soon as possible (Appendix Table 9).

## **B. Protracted Arrears Cases**

**21. Providing debt relief to Somalia and Sudan would require substantial additional resources.** As of end-June 2009, the total stock of arrears of the two countries to the Fund amounted to SDR 1.2 billion. As the costs for providing debt relief to these countries were not included in the original financing framework of the HIPC Initiative and the MDRI,<sup>14</sup> additional financing would need to be identified and secured when these members are ready to clear their arrears and embark on the HIPC Initiative.<sup>15</sup> The approach developed for Liberia's arrears clearance and debt relief, including the financing modalities, could provide a useful framework for Sudan and Somalia at an appropriate time.

**22. Additional resources could also potentially be needed to provide debt relief to Zimbabwe, if it were assessed to be eligible.** Currently, Zimbabwe is neither PRGF-eligible nor on the list of "ring-fenced" countries that could benefit from the HIPC Initiative. However, when Zimbabwe is ready to clear its arrears to the PRGF-ESF Trust (SDR 89 million at end-June 2009), an assessment would need to be made of Zimbabwe's eligibility for the HIPC Initiative based on relevant criteria, including whether the NPV of its debt at end-2004 exceeded the HIPC thresholds. Additional resources could be needed to cover any such HIPC and "beyond-HIPC" debt relief for Zimbabwe.

---

<sup>14</sup> Neither Somalia nor Sudan are eligible for debt relief under the MDRI, as there would be no MDRI-eligible debt following the clearance of their arrears. It is possible, however, that they could be considered for non-MDRI "beyond-HIPC" debt relief, as was done in the case of Liberia.

<sup>15</sup> In the context of the MDRI in 2005, the G-8 committed that donors would provide the extra resources necessary for full debt relief at completion point for the three protracted arrears cases (Liberia, Somalia, and Sudan).

Appendix Table 1. Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts  
(In millions of SDRs; as of end-June 2009)

	PRGF-ESF Trust 1/ 2/				PRGF-HIPC Trust	
	Subsidy contributions "as needed" 3/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 3/	Of which: Pending "as needed" 3/
	For subsidization	For MDRI debt relief	Total			
<b>TOTAL</b>	<b>2,069.0</b>	<b>1,120.0</b>	<b>3,189.0</b>	<b>15,759.7</b>	<b>1,562.3</b>	<b>32.2</b>
<b>Major industrial countries</b>	<b>1,297.1</b>	<b>818.8</b>	<b>2,115.9</b>	<b>12,864.8</b>	<b>880.5</b>	<b>--</b>
Canada	129.6	84.8	214.4	700.0	48.8	--
France	233.8	116.4	350.2	2,900.0 4/	82.2	--
Germany	113.2	66.1	179.3	2,750.0	127.2	--
Italy	52.6	84.4	137.0	1,380.0	63.6	--
Japan	401.8	253.4	655.2	5,134.8	144.0	--
United Kingdom	266.2	155.4	421.6	--	82.2	--
United States	99.8	58.3	158.1	--	332.6	--
<b>Other advanced countries</b>	<b>646.0</b>	<b>250.4</b>	<b>896.4</b>	<b>2,452.8</b>	<b>299.7</b>	<b>--</b>
Australia	12.5	3.7	16.2	--	24.8	--
Austria	61.0	--	61.0	--	14.3	--
Belgium	66.1	39.5	105.6	350.0	35.3	--
Denmark	40.4	23.6	64.0	100.0	18.5	--
Finland	25.9	15.1	41.1	--	8.0	--
Greece	22.8	13.3	36.1	--	6.3	--
Iceland	2.6	1.5	4.2	--	0.9	--
Ireland	5.3	2.4	7.7	--	5.9	--
Israel	--	--	--	--	1.8	--
Korea	39.8	21.0	60.8	92.7	15.9	--
Luxembourg	12.9	--	12.9	--	0.7	--
Netherlands	128.5	--	128.5	450.0	45.4	--
New Zealand	--	--	--	--	1.7	--
Norway	26.8	15.7	42.5	150.0	18.5	--
Portugal	2.6	1.4	4.0	--	6.6	--
San Marino	--	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	--	16.5	--
Spain	13.5	3.1	16.6	708.4	23.3	--
Sweden	109.0	65.0	174.0	--	18.3	--
Switzerland	65.2	38.5	103.6	601.7	37.0	--
<b>Fuel exporting countries</b>	<b>10.2</b>	<b>6.1</b>	<b>16.3</b>	<b>49.5</b>	<b>114.3</b>	<b>23.2</b>
Algeria	--	--	--	--	5.5	--
Bahrain	--	--	--	--	0.9	0.9
Brunei Darussalam	--	--	--	--	0.1	--
Gabon	--	--	--	--	2.5	1.9
Iran, Islamic Republic of	1.0	0.6	1.5	--	2.2	--
Kuwait	--	--	--	--	3.1	--
Libya	--	--	--	--	7.3	--
Nigeria	--	--	--	--	13.9	--
Oman	--	--	--	--	0.8	--
Qatar	--	--	--	--	0.5	--
Saudi Arabia	9.2	5.5	14.7	49.5	53.5	--
United Arab Emirates	--	--	--	--	3.8	--
Venezuela	--	--	--	--	20.4	20.4

Appendix Table 1 (continued). Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts  
(In millions of SDRs; as of end-June 2009)

	PRGF-ESF Trust 1/ 2/				PRGF-HIPC Trust	
	Subsidy contributions "as needed" 3/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 3/	Of which: Pending "as needed" 3/
	For subsidization	For MDRI debt relief	Total committed			
<b>Other developing countries</b>	<b>103.9</b>	<b>44.8</b>	<b>148.7</b>	<b>355.6</b>	<b>224.7</b>	<b>9.1</b>
Argentina	19.7	11.5	31.2	--	16.2	6.4
Bangladesh	0.5	0.2	0.8	--	1.7	--
Barbados	--	--	--	--	0.4	--
Belize	--	--	--	--	0.3	--
Botswana	1.0	0.6	1.6	--	6.4	--
Brazil	--	--	--	--	15.0	--
Cambodia	--	--	--	--	0.0*	--
Chile	2.2	1.3	3.6	--	4.4	--
China	9.7	4.2	13.9	200.0	19.7	--
Colombia	--	--	--	--	0.9	--
Cyprus	--	--	--	--	0.8	--
Dominican Republic	--	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	155.6	1.3	--
Fiji	--	--	--	--	0.1	--
Ghana	--	--	--	--	0.5	--
Grenada	--	--	--	--	0.1	0.1
India	11.7	--	11.7	--	22.9	--
Indonesia	3.7	2.1	5.8	--	8.2	--
Jamaica	--	--	--	--	2.7	--
Lebanon	--	--	--	--	0.4	0.4
Malaysia	19.1	11.2	30.3	--	12.7	--
Maldives	--	--	--	--	0.0*	0.0
Malta	0.9	0.5	1.3	--	1.1	--
Mauritius	--	--	--	--	0.1	--
Mexico	--	--	--	--	54.5	--
Micronesia, F. S.	--	--	--	--	0.0*	--
Morocco	5.4	3.2	8.6	--	1.6	--
Pakistan	2.0	0.3	2.4	--	3.4	--
Paraguay	--	--	--	--	0.1	--
Peru	--	--	--	--	2.5	--
Philippines	--	--	--	--	6.7	--
Samoa	--	--	--	--	0.0*	--
South Africa	--	--	--	--	28.6	--
Sri Lanka	--	--	--	--	0.6	--
St. Lucia	--	--	--	--	0.1	--
St. Vincent and the Grenadines	--	--	--	--	0.1	--
Swaziland	--	--	--	--	0.0*	--
Thailand	7.4	4.4	11.9	--	4.5	--
Tonga	--	--	--	--	0.0*	--
Trinidad and Tobago	--	--	--	--	1.6	1.6
Tunisia	0.6	0.3	0.9	--	1.5	--
Turkey	11.7	--	11.7	--	--	--
Uruguay	0.8	0.5	1.3	--	2.2	--
Vanuatu	--	--	--	--	0.1	0.1
Vietnam	--	--	--	--	0.4	--



Appendix Table 1 (concluded). Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts  
(In millions of SDRs; as of end-June 2009)

	PRGF-ESF Trust 1/ 2/				PRGF-HIPC Trust	
	Subsidy contributions "as needed" 3/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 3/	Of which: Pending "as needed" 3/
	For subsidization	For MDRI debt relief	Total committed			
<b>Countries in transition</b>	<b>11.8</b>	--	<b>11.8</b>	--	<b>42.9</b>	--
Croatia	--	--	--	--	0.4	--
Czech Republic	11.8	--	11.8	--	4.1	--
Estonia	--	--	--	--	0.5	--
Hungary	--	--	--	--	6.0	--
Latvia	--	--	--	--	1.0	--
Poland	--	--	--	--	12.0	--
Russian Federation	--	--	--	--	14.6	--
Slovak Republic	--	--	--	--	4.0	--
Slovenia	--	--	--	--	0.4	--
<i>Memorandum Item:</i>						
OPEC Fund for International Development	--	--	--	37.0	--	--

\* Less than SDR 5,000.

1/ Subsidy contributions of Bangladesh, Belgium, Czech Republic, India, Luxembourg, Netherlands, Saudi Arabia, Sweden, and Thailand are held in the PRGF Subsidy Account. Tunisia's contribution is held in both PRGF Subsidy Account and ESF Subsidy Account. All other countries' contributions are held in the PRGF-ESF Subsidy Account.

2/ Excludes the G-8 commitment of SDR 100 million in end-2005 NPV terms, new ESF subsidy contributions, and any contribution made in the context of the LIC reform of 2009.

3/ Estimated values of total contributions include forthcoming contributions that are not yet received. The term "as needed" refers to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively.

4/ A borrowing agreement in the amount of SDR 670 million became effective on August 20, 2009. The loan and associated subsidy contribution were pledged in support of the establishment of the ESF.

Appendix Table 2. PRGF-ESF Trust—Loan Agreements  
(In millions of SDRs; as of end-June 2009)

	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
<b>Belgium</b>							
National Bank of Belgium 1/	Jul. 2, 1999	Dec. 31, 2014	350.0	326.4	93.3	163.0	125.1
<b>Canada</b>							
Government of Canada	Feb. 22, 1989	Dec. 31, 1997	300.0	300.0	100.0	16.1	--
Government of Canada	May 9, 1995	Dec. 31, 2005	400.0	400.0	100.0	110.1	154.7
<b>China</b>							
Government of China 1/	Jul. 05, 1994	Dec. 31, 2014	200.0	200.0	100.0	49.0	86.7
<b>Denmark</b>							
National Bank of Denmark	May 3, 2000	Dec. 31, 2003	100.0	100.0	100.0	100.0	--
<b>Egypt</b>							
Central Bank of Egypt 1/	Jun. 13, 1994	Dec. 31, 2014	155.6	128.8	82.7	21.9	37.9
<b>France 2/</b>							
Agence Française de Développement 3/	Apr. 05, 1988	Dec. 31, 1997	800.0	800.0	100.0	--	--
Agence Française de Développement 3/	Jan. 03, 1995	Dec. 31, 2005	750.0	750.0	100.0	--	167.6
Agence Française de Développement 1/ 3/	Dec. 17, 1999	Dec. 31, 2014	1,350.0	1,008.6	74.7	376.1	632.5
<b>Germany</b>							
Kreditanstalt für Wiederaufbau	Mar. 31, 1989	Dec. 31, 1997	700.0	700.0	100.0	19.7	--
Kreditanstalt für Wiederaufbau	May 17, 1995	Dec. 31, 2005	700.0	700.0	100.0	313.0	95.1
Kreditanstalt für Wiederaufbau 1/	Jun. 19, 2000	Dec. 31, 2009	1,350.0	646.4	47.9	209.6	398.5
<b>Italy</b>							
Bank of Italy 4/	Oct. 04, 1990	Dec. 31, 1997	370.0	370.0	100.0	11.7	--
Bank of Italy 4/	May. 29, 1998	Dec. 31, 2005	210.0	210.0	100.0	170.9	--
Bank of Italy 1/	Mar. 1, 2000	Dec. 31, 2014	800.0	687.8	86.0	63.5	522.0
<b>Japan</b>							
Japan Bank for International Cooperation 5/	Apr. 12, 1988	Dec. 31, 1997	2,200.0	2,200.0	100.0	--	--
Japan Bank for International Cooperation 1/ 5/	Oct. 05, 1994	Dec. 31, 2014	2,934.8	2,865.8	97.6	--	1,647.1
<b>Korea</b>							
Bank of Korea	Apr. 20, 1989	Dec. 31, 1997	65.0	65.0	100.0	0.3	--
Bank of Korea	Jun. 20, 1994	Dec. 31, 2005	27.7	27.7	100.0	20.0	--
<b>Netherlands</b>							
Bank of the Netherlands 1/	Sep. 29, 1999	Dec. 31, 2014	450.0	362.9	80.6	55.2	254.3
<b>Norway</b>							
Bank of Norway	Apr. 14, 1988	Dec. 31, 1997	90.0	90.0	100.0	2.7	--
Bank of Norway	Jun. 16, 1994	Dec. 31, 2005	60.0	60.0	100.0	32.5	--
<b>OPEC Fund for International Development 6/</b>	Dec. 20, 1994	Dec. 31, 2005	37.0	37.0	100.0	25.7	--
<b>Spain</b>							
Bank of Spain 7/	Jun. 20, 1988	Jun. 30, 1993	216.4	216.4	100.0	--	--
Government of Spain	Feb. 08, 1995	Dec. 31, 2005	67.0	67.0	100.0	--	17.0
Bank of Spain 1/	Feb. 14, 2000	Dec. 31, 2014	425.0	364.6	85.8	41.4	323.2
<b>Switzerland</b>							
Swiss Confederation 8/	Dec. 23, 1988	Dec. 31, 1997	200.0	200.0	100.0	--	--
Swiss National Bank 1/	Jun. 22, 1995	Dec. 31, 2014	401.7	351.5	87.5	64.1	204.8
<b>Subtotal</b>			15,710.2	14,235.9	90.6	1,866.5	4,666.4
<b>Associated Agreement -</b>							
<b>Saudi Fund for Development (SFD)</b>	Feb. 27, 1989	-- 9/	49.5	49.5	100.0	--	--
<b>Total Loan and Associated Loan Agreements 10/</b>			15,759.7	14,285.4	90.6	1,866.5	4,666.4

1/ Including additional loan commitments for interim PRGF operations.

2/ A fourth borrowing agreement with the Agence Française de Développement (AFD) in the amount of SDR 670 million became effective on August 20, 2009.

3/ Before April 17, 1998, known as Caisse Française de Développement.

4/ In late 1999, the Bank of Italy replaced the Ufficio Italiano dei Cambi as lender to the PRGF Trust.

5/ On October 1, 1999, the Export-Import Bank of Japan merged with the Overseas Economic Cooperation Fund and became the Japan Bank for International Cooperation.

6/ The loan commitment is for the SDR equivalent of US\$50 million.

7/ The original loan commitment of the Bank of Spain was SDR 220 million; however, only SDR 216.4 million was drawn and disbursed by the expiration date for drawings.

8/ The full loan commitment of SDR 200 million was drawn in January 1989; this amount was fully disbursed to borrowers by March 1994.

9/ On August 26, 1998, the SFD indicated that it did not intend to make further loans in association with the PRGF.

10/ Any mismatch of outstanding resources between the amount owed by PRGF borrowers and the amount owed to PRGF lenders arises because of mismatches in timing between drawdowns from lenders to the Trust and disbursements of PRGF loans to borrowers.

Appendix Table 3. PRGF-ESF Trust—Subsidy Agreements 1/  
(In millions of SDRs; as of end-June 2009)

	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
<b>Austria</b>							
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	60.0	--	0.5	5½–10
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	50.0	--	0.5	5½–10
<b>Belgium</b>							
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	100.0	--	0.5	10
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	80.0	--	0.5	10
<b>Botswana</b>							
Bank of Botswana 3/ 4/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10
<b>Chile</b>							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5
<b>Greece</b>							
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	35.0	--	0.5	5½–10
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	35.0	--	0.5	5½–10
<b>Indonesia</b>							
Bank Indonesia 5/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
<b>Iran, Islamic Republic of</b>							
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	5.0	--	0.5	10
<b>Malaysia</b>							
Bank Negara Malaysia	May 17, 1988	Subsidy Account	40.0	40.0	--	0.5	10
Bank Negara Malaysia 4/	Jun. 30, 1994	Subsidy Account	40.0	40.0	--	2.0	10
<b>Malta</b>							
Central Bank of Malta	Dec. 13, 1989	Subsidy Account	1.4	1.4	--	0.5	13
Central Bank of Malta	May 27, 1994	PRGF-ESF Subsidy Account	1.4	1.4	--	0.5	13
<b>Pakistan</b>							
State Bank of Pakistan 6/	Apr. 21, 1994	PRGF-ESF Subsidy Account	10.0	10.0	10.0	0.5	16
<b>Portugal</b>							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10
<b>Saudi Arabia</b>							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 7/	April 11, 2006	PRGF-ESF Subsidy Account	132.6	38.2	38.2	0.5	15½
<b>Singapore</b>							
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account	40.0	40.0	--	2.0	10
Monetary Authority of Singapore 4/	May 20, 1994	Subsidy Account	40.0	40.0	--	2.0	10
<b>Spain</b>							
Government of Spain 8/	Feb. 8, 1995	PRGF-ESF Subsidy Account	60.3	43.3	13.1	0.5	10
<b>Thailand</b>							
Bank of Thailand	Jun. 14, 1988	Subsidy Account	20.0	20.0	--	2.0	10
Bank of Thailand	Apr. 22, 1994	Subsidy Account	40.0	40.0	--	2.0	10
<b>Trinidad and Tobago</b>							
Government of Trinidad and Tobago	Dec. 7, 2006	PRGF-ESF Subsidy Account	3.0	3.0	3.0	1.0	10
<b>Tunisia</b>							
Banque Centrale de Tunisie 9/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
<b>Uruguay</b>							
Banco Central del Uruguay 10/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
<b>Total</b>			864.4	753.1	64.3		

1/ Subsidy contributions to the PRGF-ESF Trust result from the difference between the investment income on contributions and the below market rate of interest paid to contributors.

2/ In January 2006, the original PRGF Subsidy Account was renamed as the PRGF-ESF Subsidy Account, and two new subsidy accounts, the ESF Subsidy Account and the PRGF Subsidy Account, were established. For deposits/investments that have not yet expired, the current name of the account is presented. For deposits/investments that have been repaid, the old name of Subsidy Account is kept.

3/ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).

4/ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.

5/ Interest rate paid is equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2.0 percent per annum. If the interest rate obtained is less than 2.0 per annum, the deposit shall bear zero interest.

6/ All the deposits will be repaid together at the end of sixteen years after the date of the first deposit.

7/ Including (i) a new investment of SDR 38.2 million; and (ii) a rollover of two investments of SDR 49.8 million and SDR 27.9 million and of the deposit of SDR 16.7 million from the PRGF-HIPC Trust upon their maturities in 2011, 2011–14, and 2018, respectively.

8/ The investment coincides with the repayment of each of the first nine (out of ten) semiannual installments of a drawing of the PRGF-ESF Trust loan of SDR 67 million from the Government of Spain (the Instituto de Crédito Oficial).

9/ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).

10/ Interest rate paid is equivalent to the return on this investment by the Fund (net of any costs), less 2.6 percent per annum. If the interest rate obtained by the Fund is 2.6 percent per annum or less, the investment shall bear zero interest.

Appendix Table 4. PRGF-ESF Trust—Reserve Account Coverage  
(Millions of SDRs)

	Reserve Account balance (A)	Outstanding PRGF-ESF credit (B)	Reserve coverage ratio (In percent) (A)/(B)
1988	169	103	164.1
1989	272	510	53.3
1990	395	795	49.7
1991	513	1,320	38.9
1992	630	1,786	35.3
1993	793	2,005	39.6
1994	1,009	2,786	36.2
1995	1,336	3,919	34.1
1996	1,716	4,446	38.6
1997	2,093	4,892	42.8
1998	2,345	5,421	43.3
1999	2,548	5,820	43.8
2000	2,714	5,773	47.0
2001	2,917	5,971	48.9
2002	3,079	6,636	46.4
2003	3,115	6,703	46.5
2004	3,174	6,632	47.9
2005	3,285	6,185	53.1
2006	3,392	3,656 <sup>1/</sup>	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
End-June 2009	3,880	4,515	85.9
<i>Memorandum item:</i>			
Projected PRGF repayments through June 2010			502

<sup>1/</sup> The decline in total PRGF credit outstanding by about 40 percent from 2005 reflects early repayments arising from the delivery of HIPC and MDRI debt relief.

Appendix Table 5. Subsidy Contributions for Emergency Assistance  
(In millions; as of end-July 2009)

Contributor	Date of pledge	Contribution pledged	SDR equivalent 1/	Contribution received
<b>Sub-Account 1: EPCA subsidization only</b>				
Belgium	Mar. 2002	SDR 0.63	0.6	0.6
Canada	Oct. 2002	Can\$ 3.25	1.7	1.7
Norway	Jun. 2002	SDR 3.0	3.0	3.0
Sweden	Jan. 2002	SDR 0.8	0.8	0.8
Switzerland	Mar. 2002	US\$ 1.0	0.8	0.8
United Kingdom	Oct. 2001	£ 2.5	2.9	2.9
<b>Sub Total</b>			<b>9.7</b>	<b>9.7</b>
<b>Sub-Account 2: ENDA subsidization only</b>				
Australia	Jun. 2005	Aus\$ 2.0	1.1	1.1
Austria 2/	Apr. 2005	SDR 1.3	0.7	0.6
Canada	Feb. 2005	Can\$ 5.0	2.9	2.9
China	May 2005	US\$ 2.0	1.4	1.4
Germany 3/	Nov. 2005	Euro 1.65	1.4	1.4
India	Feb. 2005	SDR 1.5	1.5	0.9
Ireland	Nov. 2006	Euro 0.5	0.5	0.4
Japan	Apr. 2005	US\$ 2.5	1.7	1.7
Russia	Feb. 2005	US\$ 1.5	1.0	1.0
Saudi Arabia	Apr. 2005	US\$ 4.0	2.6	1.3
Switzerland	Feb. 2005	US\$ 2.0	1.4	1.4
<b>Sub Total</b>			<b>16.0</b>	<b>14.0</b>
<b>Sub-Account 3: Subsidization of EPCA and ENDA</b>				
France	Jan. 2005	Euro 1.5	1.2	1.2
Korea	Jul. 2009	KRW 1,000	0.5	0.5
Luxembourg 4/	Feb. 2005	Euro 1.25	1.1	1.1
Luxembourg	Nov. 2008	Euro 0.5	0.5	0.5
Netherlands 5/	Mar. 2002	US\$ 2.0	1.5	1.5
Netherlands	Mar. 2005	US\$ 2.0	1.4	1.4
Norway	Feb. 2005	NKr 10.0	1.1	1.1
Sweden	Feb. 2005	US\$ 10.0	6.6	6.6
United Kingdom	Feb. 2005	£ 1.0	1.2	1.2
<b>Sub Total</b>			<b>15.1</b>	<b>15.1</b>
<b>Total</b>			<b>40.9</b>	<b>38.8</b>
<i>Memorandum item:</i>				
Pledges made since beginning of 2005			<b>29.6</b>	<b>27.6</b>

1/ For contributions which have been fully received, the SDR equivalent is the actual SDR amount received using the exchange rate on the value date. For contributions that are not yet disbursed, the SDR equivalent is calculated using the exchange rate at end-July 2009.

2/ Reflecting investment income to be generated on a deposit agreement, effective May 2006.

3/ To subsidize the rate of charge on purchases by Sri Lanka and Maldives under ENDA following the 2004 Tsunami.

4/ Existing contribution, previously earmarked for ENDA.

5/ Existing contribution, previously earmarked for EPCA.

Appendix Table 6. Countries that Have Benefited from  
Subsidization of Emergency Assistance 1/

Country	Date approved	Purchases	
		In millions of SDRs	In percent of Quota
<b>1. Natural Disasters (ENDA) (7)</b>		<b>266.0</b>	
Malawi	Sep-02	17.4	25.0
Grenada	Jan-03	2.9	25.0
Grenada	Nov-04	2.9	25.0
Maldives	Mar-05	4.1	50.0
Sri Lanka	Mar-05	103.4	25.0
Dominica	Feb-08	2.1	25.0
Bangladesh	Apr-08	133.3	25.0
<b>2. Post-conflict (EPCA) (24)</b>		<b>237.6</b>	
Rwanda	Apr-97	8.9	15.0
Albania	Nov-97	8.8	25.0
Rwanda	Dec-97	6.0	10.0
Tajikistan	Dec-97	7.5	12.5
Tajikistan	Apr-98	7.5	12.5
Congo, Republic of	Jul-98	7.2	12.5
Sierra Leone	Nov-98	11.6	15.0
Guinea-Bissau	Sep-99	2.1	15.0
Sierra Leone	Dec-99	15.6	15.0
Guinea-Bissau	Jan-00	1.4	10.0
Sierra Leone	Sep-00	10.4	10.0
Congo, Republic of	Nov-00	10.6	12.5
Burundi	Oct-02	9.6	12.5
Burundi	May-03	9.6	12.5
Central African Republic	Jul-04	5.6	10.0
Haiti	Jan-05	10.2	12.5
Haiti	Oct-05	10.2	12.5
Central African Republic	Jan-06	7.0	12.5
Cote d'Ivoire	Aug-07	40.7	12.5
Guinea-Bissau	Jan-08	1.8	12.5
Cote d'Ivoire	Apr-08	40.7	12.5
Guinea-Bissau	Jul-08	1.8	12.5
Comoros	Dec-08	1.1	12.5
Guinea-Bissau	Jun-09	1.8	12.5

1/ Subsidization for EPCA and ENDA started in 2001 and 2005, respectively. Cases approved prior to the beginning of subsidization also received interest subsidies on their outstanding credit.

Appendix Table 7. Implementation of the HIPC Initiative  
(Millions of SDRs; end-July 2009)

	Decision point	Completion point	Amount committed	Amount disbursed 1/
<b>Completion point countries (26)</b>			<b>1,597</b>	<b>1,714</b>
1 Benin	Jul. 2000	Mar. 2003	18	20
2 Bolivia	Feb. 2000	Jun. 2001	62 2/	65
3 Burkina Faso	Jul. 2000	Apr. 2002	44 2/	46
4 Burundi	Aug. 2005	Jan. 2009	19	22
5 Cameroon	Oct. 2000	Apr. 2006	29	34
6 Central African Republic	Sep. 2007	Jun. 2009	17	18
7 Ethiopia	Nov. 2001	Apr. 2004	45	47
8 Gambia, The	Dec. 2000	Dec. 2007	2	2
9 Ghana	Feb. 2002	Jul. 2004	90	94
10 Guyana	Nov. 2000	Dec. 2003	57 2/	60
11 Haiti	Nov. 2006	Jun. 2009	2	2
12 Honduras	Jun. 2000	Apr. 2005	23	26
13 Madagascar	Dec. 2000	Oct. 2004	15	16
14 Malawi	Dec. 2000	Aug. 2006	33	37
15 Mali	Sep. 2000	Mar. 2003	46 2/	49
16 Mauritania	Feb. 2000	Jun. 2002	35	38
17 Mozambique	Apr. 2000	Sep. 2001	107 2/	108
18 Nicaragua	Dec. 2000	Jan. 2004	64	71
19 Niger	Dec. 2000	Apr. 2004	31	34
20 Rwanda	Dec. 2000	Apr. 2005	47	51
21 São Tomé and Príncipe	Dec. 2000	Mar. 2007	1	1
22 Senegal	Jun. 2000	Apr. 2004	34	38
23 Sierra Leone	Mar. 2002	Dec. 2006	100	107
24 Tanzania	Apr. 2000	Nov. 2001	89	96
25 Uganda	Feb. 2000	May. 2000	120 2/	122
26 Zambia	Dec. 2000	Apr. 2005	469	508
<b>Decision point countries (9)</b>			<b>735</b>	<b>58</b>
27 Afghanistan	Jul. 2007	Floating	-	-
28 Chad	May. 2001	Floating	14	9
29 Congo, Dem. Rep. of	Jul. 2003	Floating	228	3
30 Congo, Rep. of	Mar. 2006	Floating	6	0
31 Côte d'Ivoire	Apr. 2009	Floating	25	5
32 Guinea	Dec. 2000	Floating	24	10
33 Guinea-Bissau	Dec. 2000	Floating	9	1
34 Liberia	Mar. 2008	Floating	428	30
35 Togo	Nov. 2008	Floating	0	0
<b>Pre-decision point countries (3)</b>				
36 Comoros	...	...	...	...
37 Eritrea	...	...	...	...
38 Kyrgyz Republic	...	...	...	...
<b>Protracted arrears cases (2)</b>				
39 Somalia	...	...	...	...
40 Sudan	...	...	...	...
<b>Total</b>			<b>2,349 3/</b>	<b>1,772</b>

1/ Includes the commitment made in NPV terms plus interest earned on that commitment.

2/ Includes commitment under the original HIPC Initiative.

3/ Including SDR 17 million committed to Côte d'Ivoire under the original HIPC Initiative.

Appendix Table 8. Debt Relief Following Implementation of the MDRI  
(Millions of SDRs; end-July 2009)

		Delivery date	Fund credit from disbursements prior to end-2004	Financed by HIPC umbrella sub-accounts 1/	Remaining MDRI-eligible credit	Financed by	
						MDRI-I Trust	MDRI-II Trust
			(A)	(B)	(C=A-B=D+E)	(D)	(E)
<b>HIPC countries (25)</b>			<b>2,606</b>	<b>419</b>	<b>2,187</b>	<b>1,104</b>	<b>1,083</b>
1	Benin	Jan. 2006	36	2	34	-	34
2	Bolivia	Jan. 2006	161	6	155	-	155
3	Burkina Faso	Jan. 2006	62	5	57	57	-
4	Burundi	Feb. 2009	26	17	9	9	-
5	Cameroon	Apr. 2006	173	24	149	-	149
6	Central African Rep.	Jul. 2009	4	2	2	2	-
7	Ethiopia	Jan. 2006	112	32	80	80	-
8	Gambia	Dec. 2007	9	2	7	7	-
9	Ghana	Jan. 2006	265	45	220	220	-
10	Guyana	Jan. 2006	45	13	32	-	32
11	Honduras	Jan. 2006	107	9	98	-	98
12	Madagascar	Jan. 2006	137	9	128	128	-
13	Malawi	Sep. 2006	38	23	15	15	-
14	Mali	Jan. 2006	75	13	62	62	-
15	Mauritania	Jun. 2006	33	3	30	-	30
16	Mozambique	Jan. 2006	107	24	83	83	-
17	Nicaragua	Jan. 2006	140	49	92	-	92
18	Niger	Jan. 2006	78	18	60	60	-
19	Rwanda	Jan. 2006	53	33	20	20	-
20	São Tomé and Príncipe	Mar. 2007	1	0	1	1	-
21	Senegal	Jan. 2006	100	6	95	-	95
22	Sierra Leone	Dec. 2006	117	41	77	77	-
23	Tanzania	Jan. 2006	234	27	207	207	-
24	Uganda	Jan. 2006	88	12	76	76	-
25	Zambia	Jan. 2006	403	4	398	-	398
<b>Non-HIPC countries (2) 2/</b>			<b>126</b>	<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>
26	Cambodia	Jan. 2006	57	-	57	57	-
27	Tajikistan, Rep. of	Jan. 2006	69	-	69	69	-
<b>Total</b>			<b>2,732.2</b>	<b>418.8</b>	<b>2,313.5</b>	<b>1,230.3</b>	<b>1,083.1</b>

1/ Balances available at the time of MDRI debt relief.

2/ Non-HIPCs but qualified for MDRI debt relief with a per capita income below the US\$380 threshold.



Appendix Table 9. Commitments to Finance the Cost of  
IMF's Debt Relief to Liberia  
(In millions of SDRs; in March 14, 2008 NPV terms)

	Commitments 1/	Of which, to be disbursed
<b>Total (102)</b>	<b>547.4</b>	<b>119.1</b>
<b>G-8 countries (8)</b>	<b>326.8</b>	<b>71.7</b>
Canada	11.4	-
France	26.0	21.1
Germany	44.5	44.5
Italy	21.5	-
Japan	47.4	6.1
Russian Federation	35.4	-
United Kingdom	20.8	-
United States	119.8	-
<b>Other FTP participants (34)</b>	<b>146.9</b>	<b>24.5</b>
Australia	4.1	-
Austria	4.9	4.9
Belgium	7.6	7.6
Botswana	0.2	-
China	12.7	-
Cyprus	0.2	-
Czech Republic	2.2	-
Denmark	3.8	-
Finland	2.9	-
Greece	1.3	-
Hungary	5.6	5.6
India	11.2	-
Ireland	2.1	-
Israel	1.1	-
Kazakhstan	1.0	-
Korea	7.1	-
Kuwait	2.8	-
Luxembourg	0.4	-
Malaysia	3.6	-
Mauritius	0.2	0.2
Mexico	7.7	-
Netherlands	11.1	-
New Zealand	1.1	-
Norway	6.1	-
Poland	3.7	1.2

Appendix Table 9 (continued). Commitments to Finance the Cost of  
IMF's Debt Relief to Liberia  
(In millions of SDRs; in March 14, 2008 NPV terms)

	Commitments 1/	Of which, to be disbursed
Portugal	2.9	-
Saudi Arabia	11.2	-
Singapore	2.0	-
Slovak Republic	1.6	-
Slovenia	0.5	-
		-
Spain	10.7	-
Sweden	5.1	5.1
Switzerland	6.3	-
Thailand	1.8	-
<b>Non-FTP countries (60)</b>	<b>73.7</b>	<b>22.8</b>
Albania	0.1	-
Algeria	1.9	-
Angola*	0.0	-
Argentina	5.2	5.2
Armenia*	0.0	-
Belize	0.1	-
Brazil	16.9	16.9
Bulgaria	1.8	-
Burkina Faso	0.1	0.1
Burundi *	0.0	-
Cambodia *	0.0	-
Cameroon	0.6	-
Central African Republic	0.1	-
Chad *	0.0	0.05
Congo, Dem. Rep. of	2.8	-
Côte d'Ivoire	1.8	-
Croatia	0.5	-
Dominica *	0.0	-
Egypt	1.2	-
Estonia	0.2	-
Gabon	0.6	-
Gambia	0.1	-
Ghana	1.3	-
Guinea	0.1	-
Guinea-Bissau *	0.0	0.01
Iceland	0.1	-
Indonesia	5.1	-
Iran *	0.0	-
Jamaica	2.1	-
Kenya	0.8	-

Appendix Table 9 (concluded). Commitments to Finance the Cost of  
IMF's Debt Relief to Liberia  
(In millions of SDRs; in March 14, 2008 NPV terms)

	Commitments 1/	Of which, to be disbursed
Latvia	0.3	-
Lesotho *	0.0	-
Liberia	2.1	-
Libya	4.5	-
Lithuania	0.7	-
Macedonia	0.1	-
Madagascar	0.3	-
Malawi	0.2	-
Mali	0.2	0.2
Malta	0.4	-
Mauritania	0.2	-
Morocco	2.3	-
Namibia *	0.0	-
Nepal	0.1	-
Nicaragua	0.1	-
Pakistan	6.1	-
Papua New Guinea	0.4	-
Philippines	1.6	-
Romania	1.6	-
Rwanda	0.1	0.1
Samoa *	0.0	0.01
Senegal *	0.0	-
Sierra Leone	0.4	0.4
South Africa	1.8	-
Sri Lanka	1.7	-
Togo	0.1	-
Ukraine	2.5	-
Uruguay	0.7	-
Yemen, Republic of	0.4	-
Zambia	1.2	-

\* Amounts less than SDR 50,000.

1/ Including interest earned in the Liberia Interim Administered Account from the early contributions made by several contributors prior to March 14, 2008.

Appendix Table 10. Information on Pending Bilateral Contributions to the PRGF-HIPC Trust 1/  
(Status as of end-June 2009)

Country	Status
<b>Argentina:</b>	The remaining balance of SDR 6.4 million (as needed) of its pledged contribution to be financed from its Post-SCA-2 balance of SDR 6.4 million.
<b>Bahrain:</b>	Contribution of income on an interest-free deposit through 2018.
<b>Dominican Republic:</b>	Contribution of net income on a deposit through 2018 to be financed from its Post-SCA-2 balance of SDR 1.2 million at 1 percent per annum.
<b>Gabon:</b>	The remaining balance of SDR 1.9 million (as needed) of its pledged contribution to be financed by grants.
<b>Grenada:</b>	Contribution of net income on a deposit for 10 years of SDR 0.20 million at 0.5 percent per annum.
<b>Lebanon:</b>	Contribution of income on an interest-free deposit through 2018.
<b>Maldives:</b>	Contribution of income on an interest-free deposit through 2018.
<b>Trinidad and Tobago:</b>	Contribution of income on an interest-free deposit of its Post-SCA-2 balance of SDR 2.9 million.
<b>Vanuatu:</b>	Grant contribution of its Post-SCA-2 balance of SDR 0.06 million.
<b>República Bolivariana de Venezuela:</b>	Prepared to contribute based on its quota-based share. Contribution could be financed through use of its Post-SCA-2 balance of SDR 35 million.

1/ Reflects pledged contributions which are not yet effective. Post-SCA-2 amounts shown include refunds of SCA-2 resources and accumulated interest income.