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

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UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LOW-INCOME MEMBER COUNTRIES

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- **Staff Report** entitled "Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries", prepared by IMF staff and completed on October 3, 2014 for the Executive Board's consideration on October 14, 2014.

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UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LOW-INCOME MEMBER COUNTRIES

October 3, 2014

EXECUTIVE SUMMARY

New commitments under programs supported by the Poverty Reduction and Growth Trust (PRGT) amounted to SDR 0.6 billion during the first nine months of 2014, and disbursements on existing arrangements amounted to about SDR 0.3 billion through end-August. While this level of demand is low by historical standards, new commitments for 2014 as a whole could still exceed SDR 1 billion. These projections are, however, subject to considerable uncertainty regarding progress with ongoing program negotiations.

There have been no additional bilateral loan and subsidy pledges to the PRGT since the April 2014 Update, beyond pledges of subsidy resources related to the two distributions of reserves. Since 2009, the PRGT has secured SDR 9.8 billion in loan resources, SDR 214 million in new bilateral subsidy resources, and SDR 7 million made available following termination of the EPCA/ENDA subsidy account. Loan resources are adequate against the current demand projections through at least end-2015. Following the Board's approval in April 2014 of amendments to the PRGT instrument and other measures required to enable its operation on a self-sustaining basis over the longer term, it is important that all the consents required from current lenders to the PRGT be obtained by end-2014. Fund staff plans to communicate with current and other prospective lenders to seek the additional PRGT loan resources sufficient to cover commitments through 2020.

The effectiveness in October 2013 of the second partial distribution of reserves linked to windfall gold sales profits provided critical resources needed for self-sustained PRGT lending. As of end-September 2014, a total of 155 countries had pledged 94 percent of the distribution, and 128 members had effected their payments (80 percent of the total distribution) under the second distribution. Additional contributions linked to this distribution are still expected from members. Under the first distribution that became effective in October 2012, a total of 143 countries representing 94 percent of the distribution had pledged to contribute PRGT subsidies, and 127 members had effected their payments (84 percent of the total distribution) by end-September 2014.

The average annual self-sustained lending capacity of the PRGT is currently estimated at about SDR 1¼ billion. This is slightly lower than estimated in April 2014, reflecting the expectation of subdued investment returns on the PRGT over the near term. This estimate of capacity appears generally robust under plausible alternative scenarios for PRGT demand over the medium term, and the evolution of interest rates paid on outstanding borrowing from PRGT lenders. The capacity estimates are somewhat sensitive to alternative assumptions regarding the investment performance (the excess return over the SDR interest rate) of the PRGT accounts over the medium to long term. In this context, a Board review of the investment strategy for these funds is planned for 2015.

Resources available in the PRG-HIPC Trust are projected to be sufficient to finance debt relief for the remaining eligible countries, with the important exceptions of the protracted arrears cases. Substantial additional resources will be needed when Somalia and Sudan are ready to embark on the HIPC Initiative. The financing modalities developed for Liberia could provide a useful framework for these countries at that time.

Fund staff will initiate the work to prepare for the liquidation of the MDRI-I and MDRI-II Trusts. The last of the MDRI-eligible debt was repaid in FY2014. Fund staff will initiate consultations with the 37 bilateral contributors to the MDRI-II Trust regarding their instructions for the disposition of remaining balances, and revert to the Board accordingly.

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Prepared by the Finance Department (In consultation with the Legal and Strategy, Policy, and Review Departments)

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Glossary

ECF	Extended Credit Facility
EFF	Extended Fund Facility
ENDA	Emergency Natural Disaster Assistance
EPCA	Emergency Post-Conflict Assistance
ESAF	Enhanced Structural Adjustment Facility
ESF	Exogenous Shocks Facility
GLA	General Loan Account
GRA	General Resources Account
GSA	General Subsidy Account
HIPC	Heavily Indebted Poor Countries
IMF	International Monetary Fund
LICs	Low-Income Countries
MDRI	Multilateral Debt Relief Initiative
NPA	Note Purchase Agreement
NPV	Net Present Value
PCDR	Post-Catastrophe Disaster Relief Trust
PRGF	Poverty Reduction and Growth Facility
PRG-HIPC	Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility
SCA-1	First Special Contingent Account
SCF	Standby Credit Facility
SDR	Special Drawing Rights
SLA	Special Loan Accounts

INTRODUCTION

1. This paper reviews recent developments in the financing of the Fund's concessional lending and debt relief.¹ It reports the latest available data including the pledges and contributions to the PRGT subsidy accounts resulting from the gold-profits-related distributions of reserves that became effective in October 2012 and October 2013. The PRGT's potential self-sustained capacity is also discussed in the context of longer-term projections of the demand for concessional lending and robustness to alternative investment returns.²

2. The paper is organized as follows. Section II provides an overview of the Fund's concessional lending instruments and the associated financing framework, as well as developments since the April 2014 Update. Section III reviews the sources of financing for PRGT operations, and discusses developments related to the PRGT framework. Section IV reviews the use of PRGT resources and current projections for demand. Section V discusses the potential implications of alternative scenarios regarding the demand for concessional resources, SDR interest rates, and investment returns. Section VI presents developments regarding the financing of debt relief under the HIPC, MDRI, and PCDR Trusts.

CONCESSIONAL FINANCING AND PRGT

3. Fund facilities for concessional financing of LICs have been reviewed regularly to take account of the changing needs of these countries. Lending facilities were reformed in 2009, and additional amendments were adopted in April 2013 as part of the LIC facilities review.³ Since 2010, lending by the PRGT has been conducted under three facilities, depending on the nature of the country's needs and capacity: the Extended Credit Facility (ECF), the Standby Credit Facility (SCF), and the Rapid Credit Facility (RCF).

4. The concessional financing framework under the PRGT consists of three main types of accounts: Loan Accounts, Subsidy Accounts, and the Reserve Account. Resources in these accounts ensure both the Trust's lending capacity and its financial strength (Box 1).

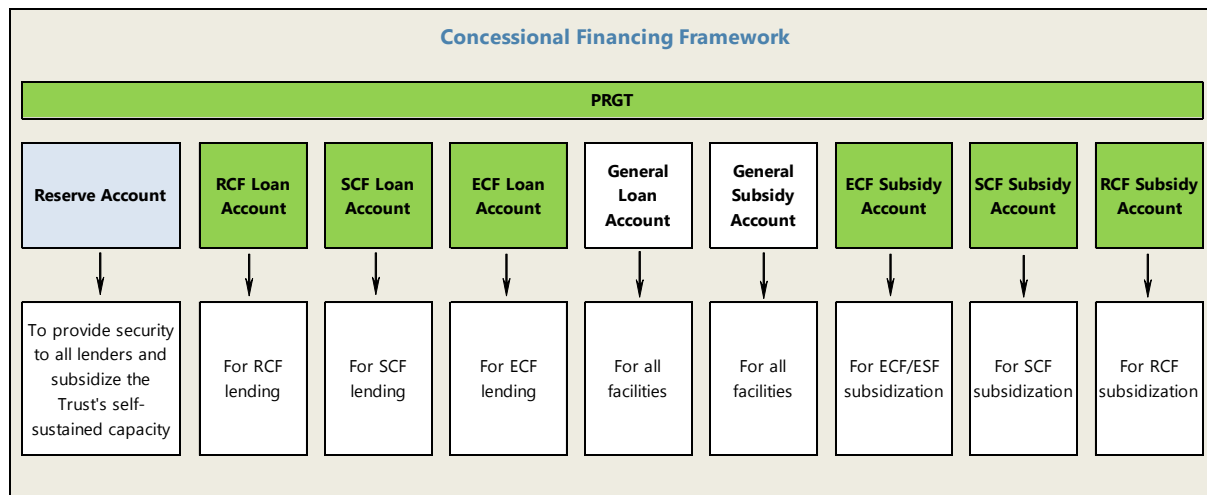
¹ This paper was prepared by a team led by Chris Geiregat, and comprising Ivetta Hakobyan, María Méndez, Henry Mooney, and Izabela Rutkowska.

² The "self-sustained" PRGT relies solely on resources in the Trust to generate the required funds to subsidize commitments, while loans continue to be provided by members.

³ See [Review of Facilities for Low-Income Countries—Proposals for Implementation](#) (3/15/13).

Box 1. PRGT Concessional Financing Framework

The operations of the PRGT are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account. The balances accumulated in these accounts ensure the PRGT's ability to provide concessional assistance, its lending capacity, and financial strength.



Loan Accounts contain resources borrowed at market interest rates from official creditors and on-lent on a pass-through basis to eligible low-income countries (LICs). There are loan accounts dedicated to finance each PRGT facility (Rapid Credit Facility (RCF), Stand-by Credit Facility (SCF), and Extended Credit Facility (ECF) loan account, respectively), in addition to the General Loan Account (GLA), which may finance any of the facilities.

Subsidy Accounts (SAs) contain bilateral contributions from members and from the Fund's own resources. The PRGT extends loans to eligible members at below-market interest rates but it acquires its loan resources and pays back to its lenders a market interest rate. The difference between these borrowing and lending rates is covered from resources held by the SAs. There are subsidy accounts dedicated to subsidize interest payments for each PRGT facility (RCF, SCF, and ECF, respectively), in addition to the General Subsidy Account (GSA), which may subsidize any of the facilities. The dedicated subsidy accounts were established to allow the PRGT creditors and donors to earmark their contributions for use by specific facilities.

Reserve Account (RA) contains resources that would be called upon to meet the PRGT's obligations vis-à-vis its creditors in the event of delayed payments by the PRGT borrowers. The account may also be used to meet the Fund's cost of administering PRGT operations. The RA is financed from the profits on gold sales by the IMF in the 1970s, and investment income from the investment of these resources. Under the self-sustained PRGT, the income earned on the balances in the account will be used to subsidize PRGT lending.

5. **A LIC financing package, approved in July 2009 as part of the LIC reforms, was critical in supporting higher PRGT lending during the global financial crisis.**⁴ This package included subsidy resources provided for by the first distribution of SDR 0.7 billion of the Fund's general reserves attributed to the windfall gold sales profits.

⁴ Additional background information and details of the financing package were provided in [Financing the Fund's Concessional Lending to Low-Income Countries—Further Considerations](#) (6/26/09).

6. In September 2012, the Executive Board approved a strategy to make the PRGT self-sustaining in the longer term.⁵ This strategy rests on three pillars: (i) a base average annual lending capacity of about SDR 1¼ billion; (ii) contingent measures which can be activated when average financing needs exceed the base envelope by a substantial margin for an extended period; and (iii) the expectation that all future modifications to LIC facilities would be designed in a manner that is consistent with maintaining self-sustainability (Box 2). Additional subsidy resources to support this lending capacity were to be provided by a second distribution of the Fund's general reserves (SDR 1.75 billion) attributed to the remaining windfall gold sales profits. Under the terms of the decision, this distribution was effected only after members had provided satisfactory assurances that new amounts equivalent to at least 90 percent of the amount to be distributed would be transferred or otherwise provided to the PRGT. The required threshold was reached, and the distribution took place, in October 2013.

7. The Executive Board also recently approved additional measures to implement the self-sustained PRGT and extend the commitment period for PRGT lending.⁶ These included amendments to the PRGT instrument adopted in April 2014 that would authorize: (i) the use of the Reserve Account investment income for PRGT subsidy operations, and (ii) PRGT commitments covering the period 2016–20. These amendments will come into effect following the receipt of consents from all lenders to the PRGT—a process that is currently underway. The Board also approved in April 2014 an increase in the borrowing limit for the PRGT by SDR 11 billion—from SDR 26 billion to SDR 37 billion—that would be sufficient to allow the Fund, if necessary, to meet a temporary period of high demand for concessional resources.

8. In December 2012, the Executive Board approved a two-year extension of the temporary interest waiver on PRGT loans through end-2014, as a means by which the Fund could provide continued support for LICs at a time when the global economic crisis was still ongoing.⁷ In view of the modest additional cost to the PRGT, the extension of the temporary waiver was considered to be consistent with the three-pillar strategy to establish a self-sustaining PRGT, though it remains important for the integrity of the agreed financing framework that the interest rate mechanism be allowed to function as was originally envisaged, once conditions return to normal.⁸ The next review of the interest rate mechanism of the PRGT is expected to be considered by the Executive Board by end-December 2014.

⁵ See [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#) (9/17/12) and [IMF Executive Board Approves the Distribution of Remaining Windfall Gold Sales Profits](#) (10/04/12).

⁶ See [Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument](#) (4/07/2014) for a full discussion and description of the measures and amendments to the PRGT approved by the Executive Board in April 2014.

⁷ See [PRGT Interest rate Mechanism – Extension of Temporary Interest Rate Waiver](#) (12/14/12).

⁸ Absent the waiver, the applicable interest rate for 2013 and 2014 would have been zero percent for all ECF and RCF loans, and 0.25 percent for SCF loans and outstanding balances under the ESF.

Box 2. Strategy to Make the PRGT Sustainable

The three-pillar strategy to ensure the PRGT has the resources to meet projected demand for IMF concessional lending over longer term, set out in [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#) (9/17/12), is as follows:

- A *base envelope* of about SDR 1¼ billion in annual lending capacity, which is expected to cover concessional lending needs over normal periods. While financing commitments can vary substantially from year to year, the self-sustaining PRGT can build up capacity in years with low levels of new lending commitments and draw down capacity in years with higher demand. This implies that the base envelope could cover periods where demand in individual years could be much higher, as long as fluctuations average out over a number of years.
- *Contingent measures* that can be put in place when average financing needs exceed the base envelope by a substantial margin for an extended period. If the Board considers that the self-sustaining capacity would decline substantially below SDR 1¼ billion, it could decide to activate a range of contingent measures including (i) reaching additional understandings on bilateral fundraising efforts to be supported by a broad range of the membership; (ii) the suspension for a limited period of the reimbursement of the GRA for PRGT administrative expenses; and (iii) modifications of access, blending, and interest rate and eligibility policies to reduce the need for subsidy resources.
- A *principle of self-sustainability* under which future modifications to LIC facilities would be expected to ensure that the demand for IMF concessional lending can be met with the resources available under the first and second pillar under a plausible range of scenarios. 1/ It was noted, in particular, that the review of PRGT eligibility and the second stage of the review of facilities—completed in April 2013—should ensure that all modifications, taken together, would, over the longer term, keep demand consistent with available resources.

1/ Specifically, any modifications to access, financing terms, blending, eligibility and other relevant policies would be expected to be designed in a way that average demand in normal periods could be covered through the resources available under the first pillar, and that periods of high financing needs, e.g., as a result of significant shocks, could be covered through the contingent mechanisms.

SOURCES OF FINANCING FOR THE PRGT

9. **The 2009 LIC financing package, approved in July 2009 as part of the LIC reforms, allowed for the provision of enhanced financial support to LICs, which had been severely affected by the global economic crisis.** The financing package, which sought to increase the Fund's concessional lending capacity to SDR 11.3 billion for 2009–14, required the mobilization of new loan resources of SDR 10.8 billion (including a liquidity buffer of SDR 1.8 billion to enable a voluntary encashment regime) and new subsidy resources of SDR 1.5 billion (end-2008 net present

value (NPV) terms).⁹ Most of the additional subsidies were to be financed from the Fund's internal resources—including transfers from the PRGT Reserve Account, delaying until FY2013 the resumption of reimbursement of the GRA for PRGT administrative costs, and use of resources linked to gold sales profits as a means to facilitate new subsidy resources. Bilateral subsidy contributions of SDR 200–400 million (end-2008 NPV terms) were also important to complete the financing package. The Managing Director approached a wide spectrum of the membership in 2009 to mobilize the required loan and subsidy resources.

10. With the 2009 financing package having been completed, the focus has shifted to securing the resources required for concessional lending beyond 2015. As of end-August 2014, pledges for new bilateral subsidy resources—other than those made in the context of the two gold-related distributions of general reserves—exceeded the lower end of the targeted range of SDR 0.2–0.4 billion. The subsidy resources required to finance the self-sustained PRGT have also largely been secured following the effectiveness of the two gold-related distributions. In this context, staff efforts are currently focused on securing the amendments to the PRGT instrument discussed in paragraph 7 above and mobilizing additional loan resources to support the Trust's lending capacity through 2020.

A. Loan Resources

11. Since the new Fund concessional architecture became effective in January 2010, new loan resources of SDR 9.8 billion by fourteen members have been provided to the PRGT (Table 1). No new loan pledges or contributions have been made since the April 2014 Update. Nearly two-thirds of the secured resources (SDR 6.2 billion) have been made available to the General Loan Account (GLA), about one-third (SDR 3.3 billion) to the ECF Loan Account, and the remainder (SDR 0.3 billion) to the SCF and RCF Loan Accounts.

12. Lenders to the PRGT have made use of all of the elements under the enhanced framework for mobilizing bilateral loan resources agreed in 2010.¹⁰ Loan resources have been provided through both traditional Loan Agreements and Note Purchase Agreements (NPAs), and seven members have included in their borrowing agreements participation in the encashment regime of the PRGT.¹¹ Five of the borrowing agreements also have shorter initial maturities than in the case of traditional loan agreements.¹² Eight of the new borrowing agreements provide loans to

⁹ Under the encashment regime, the PRGT provides participating lenders/note purchasers with the right to request early repayment of outstanding claims in case of balance of payments need. Participating lenders/note purchasers agree that drawings under their borrowing arrangements with the PRGT could be made to fund early repayment of other participating lenders that face a balance of payments need. The Fund would repay the requesting lender by drawing down resources committed to the PRGT by other participating lenders, by means of a liquidity buffer of 20 percent of outstanding loans from participating contributors.

¹⁰ See [Decision No. 14593-\(10/41\)](#), adopted 4/21/10.

¹¹ Participants of the encashment regime are: China, France, Italy, Japan, Korea, Saudi Arabia, and the United Kingdom.

¹² In all these cases, the Fund, at its sole discretion, can extend the maturities for additional periods up to the maturity dates for the corresponding loan disbursements under the facility of the PRGT.

the PRGT in SDRs; all these contributors also have in place voluntary SDR trading arrangements.¹³ Since the start of the sales of SDRs under these arrangements in June 2011 through end-August 2014, drawings amounting to SDR 2,081 million have been made under the new SDR borrowing agreements. Sales of SDRs related to these drawings amounted to SDR 1,105 million. The difference reflects the borrowing members' acquisition of SDRs to replenish their SDR holdings. These sales were conducted through the voluntary SDR trading arrangements.

Table 1. New Commitments of Loan Resources to the PRGT 1/
(In millions of SDRs; end-August 2014)

	Amount	Effective Date	Media	Type	Account	Encashment	Shorter Maturity
Belgium	350	11/12/2012	EUR	Loan	ECF	No	No
Canada	500	3/5/2010	USD	Loan	GLA	No	No
China	800	9/3/2010	SDR	NPA	ECF	Yes	Yes
Denmark	200	1/28/2010	USD	Loan	GLA	No	No
France	1,328	9/3/2010	SDR	Loan	ECF	Yes	Yes
Italy	800	4/18/2011	SDR	Loan	ECF	Yes	No
Japan	1,800	9/3/2010	SDR	NPA	GLA	Yes	Yes
Korea	500	1/7/2011	SDR	Loan	GLA	Yes	No
Netherlands	500	7/27/2010	EUR	Loan	GLA	No	No
Norway	300	6/25/2010	USD	Loan	SCF, RCF	No	No
Saudi Arabia	500	5/13/2011	SDR	Loan	GLA	Yes	Yes
Spain	405	12/17/2009	SDR	Loan	GLA	No	No
Switzerland	500	4/21/2011	EUR	Loan	GLA	No	No
United Kingdom	1,328	9/3/2010	SDR	NPA	GLA	Yes	Yes
Total	9,811						

1/ Germany (KfW) made a pledge of SDR 1.53 billion. As mutually acceptable lending terms could not be agreed, it is excluded from the total.

13. Uncommitted PRGT loan resources amounted to SDR 6.9 billion at end-June 2014. The bulk of these uncommitted loan resources were in the GLA, amounting to SDR 6.1 billion. At end-June 2014, resources available in the Special Loan Account (SLA) for the ECF amounted to SDR 0.7 billion.^{14,15}

¹³ Borrowing agreements that provide resources in SDRs are with the following creditors: the Bank of Spain, Banque de France, the People's Bank of China, the Bank of Korea, the Government of Japan, the Government of the United Kingdom, the Bank of Italy, and the Saudi Arabian Monetary Agency.

¹⁴ The PRGT Instrument provides that resources of the SLAs will be drawn first for disbursements under the respective facilities, and resources in the GLA will be used for a facility only when resources in the relevant SLA are exhausted. In addition, staff will manage disbursements under borrowing agreements of contributors participating in the encashment regime in a manner that preserves a sufficient liquidity buffer for the encashment regime to be operational.

14. Once the current lenders to the PRGT have consented to the amendments to the PRGT instrument approved by the Executive Board in April 2014, staff will seek new loan resources needed to support the Trust's lending commitment capacity through 2020. While existing loan resources are expected to be adequate to meet new commitments through 2015, it is important that all the needed consents are obtained by end-2014 to enable new loan resources to be put in place promptly. Fund staff plans to communicate with current and possible prospective lenders to the PRGT to seek the additional PRGT loan resources sufficient to cover commitments through 2020.

B. Subsidy Resources

15. Total balances in the PRGT Subsidy Accounts at end-June 2014 amounted to SDR 3.3 billion. In addition to the balances in the PRGT Subsidy Accounts, SDR 0.2 billion is assumed to be available from PRG-HIPC Trust.¹⁵ PRGT Subsidy Account balances do not include amounts that were pledged but have not yet been received, such as those made in the context of fundraising for the Exogenous Shocks Facility (ESF), the 2009–14 financing package, or earlier fundraising rounds (Tables 2–4), and the outstanding pledges from the gold-related distributions of reserves (Appendix Table 7).

Table 2. ESF Subsidy Contributions (In millions of currency units; end-June 2014)						
Form of contribution		Contribution pledged			Contribution received	
		(Amount)		(SDR equivalent)	(SDR equivalent)	
Canada	Grant	CAN\$	25.0		14.3	15.0
France	Concessional loan	SDR	20.0	1/	20.0	1.7
Iceland	Grant	ISK	10.2		0.1	0.1
Japan	Grant	SDR	20.0		20.0	20.0
Norway	Grant	SDR	24.7		24.7	24.7
Oman	Grant	SDR	3.0		3.0	2.2
Russian Federation	Grant	SDR	30.0		30.0	30.0
Saudi Arabia	Investment agreement	SDR	40.0	2/	40.0	7.2
Spain	Grant	SDR	5.3		5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR	0.8	2/	0.8	0.3
United Kingdom	Grant	£	50.0		53.1	53.1
Total					211.3	159.5
1/ To be generated from the concessional loan as an implicit subsidy.						
2/ Reflecting net investment income (in end-2005 NPV terms) to be generated from deposit/investment agreements.						

¹⁵ The SLA for the RCF was fully depleted in April 2012; balances in the SLA for SCF stood at SDR 66 million at end-June 2014, significantly below existing SCF commitments.

¹⁶ The PRG-HIPC Trust was established in 1997 with a dual purpose: (a) to provide assistance to LICs by making grants and/or loans for purposes of reducing their external debt burden to sustainable levels, and (b) to subsidize the interest rate on interim ECF operations to PRGT-eligible members.

Table 3. PRG-HIPC Trust—Pending Contributions (In millions of SDRs "as needed"; end-June 2014)			
Venezuela	20.4	Lebanon	0.4
Gabon 1/	1.9	Grenada	0.1
Trinidad & Tobago	1.6	Vanuatu	0.1
Bahrain	0.9	Maldives	0.01
Dominican Republic	0.5		
Total			25.9
1/ Remaining balances.			

16. Pledges of bilateral subsidy resources under the 2009 LIC financing package for the PRGT stand slightly above the lower end of the target range of SDR 0.2–0.4 billion (end-2008 NPV terms). As of end-September 2014, a total of twenty-six members have pledged SDR 214 million in additional subsidy contributions, of which SDR 169.2 million have been received so far. An amount of SDR 7.1 million in member contributions has also been made available following termination of the EPCA/ENDA subsidy account (Table 4). Staff will continue to seek additional bilateral subsidy resources, which will help make the self-sustained PRGT more robust over a wide range of demand scenarios.

Table 4. Pledges and Contributions of Bilateral Subsidy Resources for the PRGT (In millions of SDR unless otherwise indicated; end-July 2014)						
	Form of contribution	Under the 2009 LIC Financing Package			Contributions upon termination of the EPCA/ENDA subsidy account 1/	Total Contributions Received
		Contributions pledged		Contributions received		
		in Millions of Currency Units	SDR equivalent	SDR equivalent	SDR equivalent	SDR equivalent
1	Algeria	Grant	SDR 2.3	2.3	-	2.3
2	Argentina	Grant	SDR 3.9	3.9	-	3.9
3	Australia	Grant	A\$30.0	17.6	0.1	17.7
4	Austria	Grant	SDR 3.9	3.9	0.0	3.9
5	Belgium	-	-	-	0.2	0.2
6	Botswana	Investment	SDR 0.2	0.2 2/	0.0 3/	0.0
7	Canada	Grant	CAN\$40 and SDR 2.8	28.0	-	28.0
8	China	Investment	SDR 17.5	17.5 2/	1.8 3/	1.8
9	Denmark	Grant	DKK 30.0	3.6	-	3.6
10	Italy	Grant	SDR 22.1	22.1	-	22.1
11	Ireland	-	-	-	0.0	0.0
12	Japan	Grant	SDR 28.8	28.8	-	21.5
13	Korea	Grant	SDR 8.8	8.8	0.2	9.0
14	Kuwait	Grant	US\$3.9	2.6	-	2.6
15	Luxembourg	-	-	-	0.3	0.3
16	Malta	Grant	SDR 0.2	0.2	-	0.2
17	Morocco	Investment	SDR 1.1	1.1 2/	0.1 3/	0.1
18	Netherlands	Grant	SDR 9.5	9.5 4/	4.8	1.2
19	Peru	Investment	SDR 1.2	1.2 2/	0.3 3/	-
20	Philippines	Grant	SDR 1.9	1.9	1.1	-
21	Qatar	Grant	SDR 0.6	0.6	-	0.6
22	Saudi Arabia	Grant	SDR 11.0	11.0 5/	-	0.2
23	South Africa	TBD	SDR 3.4	3.4	-	-
24	Spain	Grant	SDR 9.0	9.0	8.8	-
25	Sweden	Grant	SEK 50.0	4.8	4.8	3.2
26	Switzerland	Grant	CHF 16.0	11.1	11.1	-
27	Trinidad and Tobago	TBD	SDR 0.6	0.6	-	-
28	United Kingdom	Grant	SDR 19.8	19.8	21.3	1.6
29	Uruguay	Investment	SDR 0.6	0.6 2/	0.1 3/	-
Total			214.1	169.2	7.1	176.2
1/ Transfer of members' share in the balance of EPCA/ENDA Administered Subsidy Account upon the Account's Termination on February 1, 2014 (see <i>Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument</i> , SM/14/79, April 8, 2014).						
2/ Reflecting net investment income (in end-2008 NPV terms) to be generated from investment agreements.						
3/ Reflecting end-June 2014 net income earned on the investment (in end-2008 NPV terms).						
4/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million to be paid in 8 tranches by January 2018.						
5/ A pledge of SDR 16,709,643 is to be received following expiry of existing investment agreement with the PRGT on 12/31/2021; estimated as SDR 11 million in end 2008 NPV terms at the time when the pledge was made.						

17. The PRGT's subsidy resources have been augmented substantially by the successful distribution of windfall gold sale profits. The first partial distribution of SDR 0.7 billion of the Fund's general reserves attributed to the windfall gold sales profits became effective in October 2012. As of end September 2014, a total of 143 countries representing 94.2 percent of the distribution had pledged to contribute PRGT subsidies, and 127 members had effected their payments (84.4 percent of the total distribution). The second partial distribution became effective roughly a year after the first—in October 2013. As of end September 2014, a total of 155 countries had pledged 94.4 percent of the distribution and 128 members had effected their payments (80.2 percent of the total distribution). Additional contributions linked to these distributions are still expected from members (Appendix Table 7).

C. Reserve Account

18. The PRGT Reserve Account continues to provide adequate security to PRGT lenders and note purchasers. The Account was originally financed by reflows of Trust Fund and Structural Adjustment Facility (SAF) repayments, as well as investment returns on balances held in the Account. The PRGT can tap these resources temporarily to meet its obligations in the event of a delayed payment by a borrower to any loan account of the Trust. The balance in the Reserve Account amounted to SDR 3.9 billion at end-June 2014, representing a substantial multiple of the projected PRGT repayments falling due over the next twelve months, and about 64 percent of total PRGT obligations—well above the historical average of about 40 percent (Appendix Table 4).

19. The self-sustained PRGT is premised on the eventual use of investment income from the Reserve Account to subsidize PRGT lending. Under the framework endorsed by the Executive Board in September 2012, new concessional lending will initially be subsidized by using and gradually drawing down the available balances in the PRGT subsidy accounts, including the investment returns on these accounts. During this period, projected to extend over at least a decade, the balance in the Reserve Account will increase by the amount of investment returns on the Reserve Account balances. By the time the resources in the subsidy accounts have been exhausted, it is envisaged that the size of the Reserve Account will have increased to a level such that the net earnings in the Reserve Account are sufficient to cover the subsidy needs for annual PRGT lending and the projected administrative cost of the PRGT.

DEMAND FOR PRGT CONCESSIONAL LENDING

20. During 2009–13, average annual lending commitments were about SDR 1.3 billion, peaking in 2009 at SDR 2.5 billion with 18 new arrangements. Average commitments during this period were significantly higher than the average annual PRGT commitments of SDR 0.9 billion during 1988–2007, but some SDR 0.6 billion per year below the level that could have been accommodated by the 2009 financing package. From January 2010, when the new structure of LIC facilities became effective, through end-September 2014, total commitments under the ECF, including augmentations, amounted to SDR 4 billion, while commitments under the SCF and RCF amounted to SDR 0.36 billion and SDR 0.30 million, respectively.

21. Demand for PRGT resources was unusually low in 2013 and 2014 to date, but could rebound during the last quarter of 2014 and beyond. Commitments under new PRGT arrangements amounted to about SDR 0.15 billion in 2013 and SDR 0.6 billion through end September 2014 (Table 5)—well below the SDR 1.5 billion committed in 2012 or SDR 1.2 billion committed in each of 2010 and 2011 (Figure 1). Disbursements from January through end August 2014 amounted to about SDR 0.3 billion (Figure 2). Nevertheless, PRGT demand could pick up during the last quarter of 2014, and possibly exceed SDR 1 billion for the year as a whole, depending on the timing of some relatively large arrangements still being considered. This level of commitments in 2014 would be consistent with the PRGT's average annual self sustained capacity.

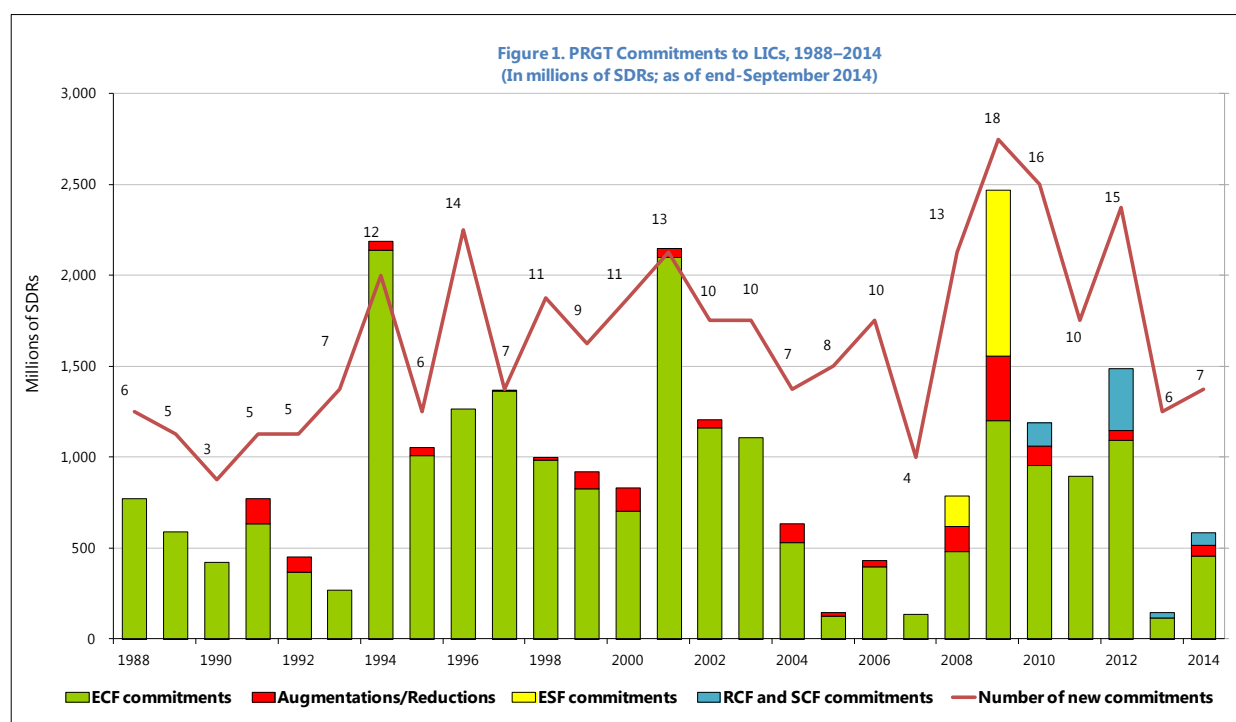
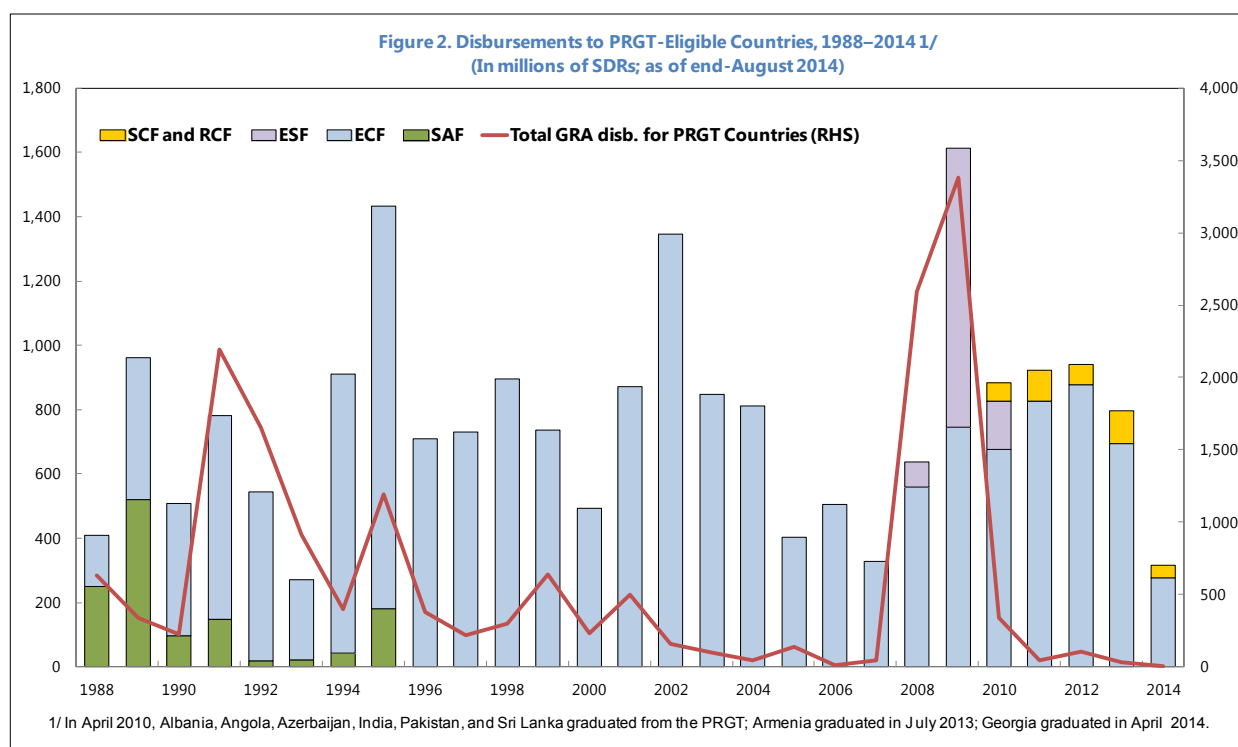


Table 5. New PRGT Commitments to LICs in 2014
(In millions of SDRs; as of end-September 2014)

Country	Board Approval	Amount	Country	Board Approval	Amount
ECF arrangements		459.2	SCF arrangements		
Grenada	06/26/2014	14.0	none		-
Chad	08/01/2014	79.9			
Yemen	09/02/2014	365.3	RCF disbursements		67.8
ECF augmentations		58.2	Central African Republic	05/22/14	8.4
Liberia 1/	9/26/2014	32.3	Madagascar	06/26/14	30.6
Sierra Leone 1/	9/26/2014	25.9	St. Vincent and the Grenadines	08/12/14	2.1
			Guinea 1/	09/26/14	26.8
		Total			585.2

1/ Approved by the Board on September 26, 2014 with disbursement scheduled for October 2, 2014.



22. Updated staff projections indicate that average longer-term demand for the Fund's concessional lending could be in the range of about SDR 1.0–1.6 billion annually through 2037 (Table 6). These projections are similar to those presented in the last Update and are consistent with expectations following the adoption of a moderate expansion of blending rules, the graduation of two members, and the entry of new PRGT-eligible members, as approved in April 2013.¹⁷ In the context of the recently-approved framework for concessional lending on a self-sustained basis, this level of demand compares to the PRGT's basic annual capacity to support concessional lending of about SDR 1¼ billion.

¹⁷ See [Review of Facilities for Low-Income Countries—Proposals for Implementation](#) (3/15/13) and [Eligibility to Use the Fund's Facilities for Concessional Financing](#) (3/15/2013).

Table 6. Projected Demand for PRGT Resources Under Alternative Scenarios 1/ (In billions of SDRs)				
	2015–25		2015–37	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
Average annual demand for access to PRGT resources 1/				
Baseline at March 2014 Update 2/ 3/	1.0	1.5	1.0	1.7
Updated baseline 2/ 3/	0.9	1.4	1.0	1.6
<p>1/ The low-case scenario assumes that about 30 percent of PRGT-eligible countries would resort to Fund financing in any given year, while the high-case scenario assumes that some 50 percent of PRGT-eligible countries request some form of Fund financial support in any given year.</p> <p>2/ Based on 50 percent reduction in access norms and limits (in percent of quota) when the quota increase under the Fourteenth General Review of Quotas goes into effect (assumed to occur in 2015), followed by increases in access in nominal SDR terms of 24.2 percent at three-year intervals, starting in 2016. The baseline also incorporates other methodological issues such as (i) applying the vulnerability criterion to the graduation and blending assumptions; and (ii) aligning the graduation assumptions with the two-year PRGT-eligibility review cycle.</p> <p>3/ For PRGT-eligible countries that are presumed to blend, it is assumed that half of access to Fund resources is from the PRGT.</p>				

SELF-SUSTAINED PRGT CAPACITY

23. Fund staff estimates that the PRGT has sufficient capacity to sustain annual lending commitments of about SDR 1¼ billion on average. The successful distributions of gold windfall profits were key steps toward making the PRGT sustainable over the medium and longer term. This estimate is slightly lower than that reflected in the April 2014 Update, primarily reflecting the subdued outlook for investment returns on the PRGT over the near term.

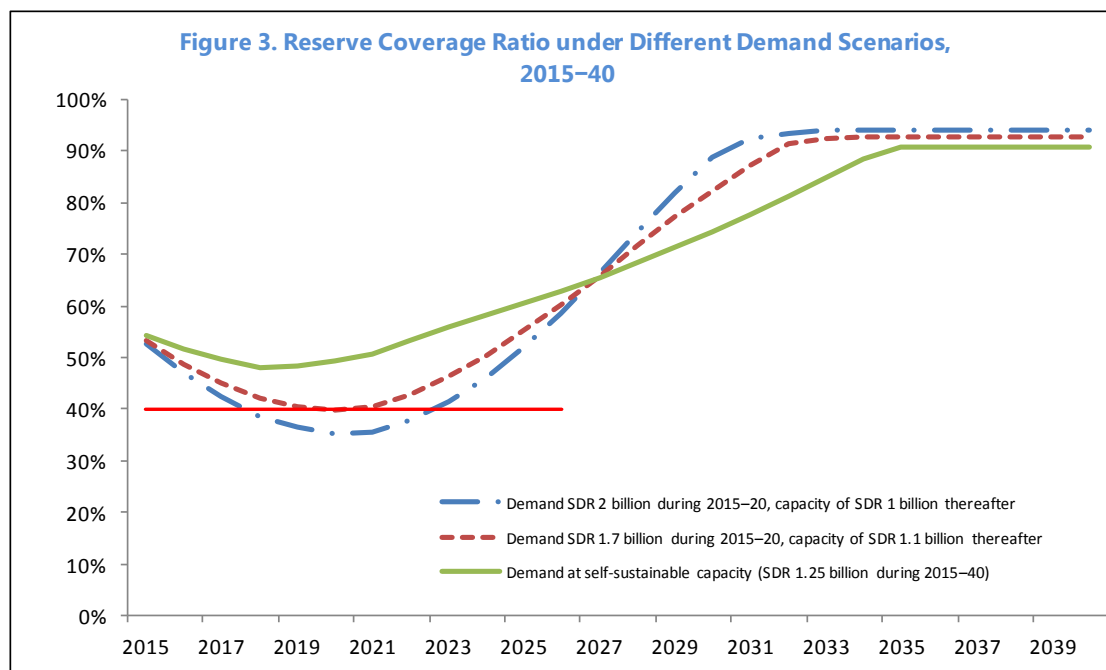
24. In the context of the three-pillar strategy, the framework for self-sustained lending under the PRGT is robust under a number of demand scenarios. Lower commitments in 2013 and 2014 to date have had only a modest impact on the estimated self-sustained capacity from 2015. The PRGT's self-sustained capacity would also not be significantly affected in the event that annual demand for financing were to remain modestly elevated (i.e., above SDR 1.25 billion) for a few years. Nevertheless, staff analysis suggests that new subsidy resources or other contingent measures consistent with the three-pillar strategy could be required in order to bring the Trust back to a self-sustained lending capacity of SDR 1¼ billion in the event that demand for resources remained significantly elevated for a sustained period (Table 7).

Table 7. Self-Sustainable PRGT Capacity Under Elevated Demand Scenarios 1/
(In billions of SDRs)

Elevated annual demand during first years of self-sustained operations	1.43 3/	1.70	2.00
Capacity from 2017 (elevated demand during 2015–16)	1.24	1.21	1.19
<i>Additional funding needed in 2017 2/</i>	<i>0.07</i>	<i>0.17</i>	<i>0.29</i>
Capacity from 2019 (elevated demand during 2015–18)	1.22	1.16	1.10
<i>Additional funding needed in 2019 2/</i>	<i>0.15</i>	<i>0.39</i>	<i>0.64</i>
Capacity from 2021 (elevated demand during 2015–20)	1.19	1.10	1.01
<i>Additional funding needed in 2021 2/</i>	<i>0.26</i>	<i>0.64</i>	<i>1.07</i>
<i>Memorandum items:</i>			
Current estimate of baseline capacity from 2015 - SDR 1.25 billion			
1/ Tested for elevated demand during 2015–20 with resulting annual capacity following thereafter.			
2/ Amount of additional subsidies needed after the time of elevated demand (during the next 2,4,6 years) to return to SDR 1.25 billion annual capacity.			
3/ SDR 1.43 billion reflects average commitments during 2008–12.			

25. The Reserve Account continues to provide a high level of security to PRGT lenders.

Under the self-sustained framework, the Reserve Account is projected to stabilize at a level that provides the necessary subsidy resources indefinitely without jeopardizing its primary purpose of providing security to PRGT lenders and note purchasers (Figure 3). As noted above, Reserve Account balances were equal to approximately 64 percent of outstanding PRGT lending at end-June 2014—well above the historical average of about 40 percent. Staff estimate that if demand for concessional lending were to be maintained at the self-sustained capacity of SDR 1¼ billion annually, the reserve ratio would remain well above the 40 percent historical average, and rise substantially over the medium and longer terms. A period of sustained high demand early in the projection period, which raises outstanding credit at a time when the Reserve Account has not yet grown significantly from the reinvestment of investment returns, could temporarily lower the reserve coverage ratio below the historical average. However, even in this extreme scenario—which would warrant decisions under the three-pillar strategy to safeguard the sustainability of the PRGT—the coverage ratio would be projected to remain above historical levels witnessed in the 1990s, and rise well above the 40 percent threshold over the medium and long term.



26. Sensitivity analyses suggest that the PRGT's self-sustained capacity would be only marginally affected by changes regarding the assumed evolution of SDR interest rates. The reason for this relative insensitivity is that this rate affects both the earnings on the PRGT's investment portfolio and the cost of borrowing paid on loans from PRGT lenders. However, the self-sustained capacity is somewhat sensitive to assumptions regarding the investment performance (i.e., the excess return over the SDR interest rate) of the PRGT accounts over the medium to long term. The current projections assume subdued investment returns in the near term, but have retained the previous longer-term assumptions, pending a Board review of the investment strategy for these funds planned for 2015.

FINANCING OF DEBT RELIEF

27. As of end-June 2014, the Fund had provided a total of SDR 5.2 billion of debt relief to eligible countries. This includes HIPC assistance of SDR 2.6 billion to 36 countries (Appendix Table 5), MDRI debt relief of SDR 2.3 billion to 30 countries, "beyond-HIPC" debt relief to Liberia (Appendix Table 6), and PCDR debt relief to Haiti.¹⁸ The only remaining decision point country is Chad, which at end-June 2014 had received HIPC interim assistance of about SDR 9 million from the Fund. No debt relief has been provided through the PCDR Trust since the last Update, and the balance in the PCDR Trust was SDR 0.1 billion at end-June 2014.

¹⁸ On July 21, 2010, the Executive Board decided to provide SDR 178 million in PCDR-financed debt stock relief to Haiti, eliminating Haiti's entire outstanding debt to the Fund (<http://www.imf.org/external/np/exr/facts/pcdr.htm>).

A. Remaining HIPC and Status of the MDRI

28. The Fund's cost of debt relief for the remaining HIPCs (excluding the protracted arrears cases) is estimated at SDR 0.01 billion in end-June 2014 NPV terms (Table 8).¹⁹

This estimate excludes the arrears cases and is based on assumptions regarding timing of the HIPC completion point and the future path of interest rates, all of which are subject to uncertainty. Moreover, the estimate does not take into account potential needs for topping-up assistance.

29. Available resources in the PRG-HIPC Trust are estimated to be sufficient to cover debt relief for the remaining eligible countries (excluding the protracted arrears cases). Since the HIPC sub-account of the PRG-HIPC Trust has been depleted, resources of about SDR 0.01 billion from the PRG-HIPC sub-account are expected to be used to cover the projected HIPC needs. At end-June 2014, the PRG-HIPC sub-account resources amounted to SDR 0.2 billion in NPV terms (Table 8).

30. Fund staff will initiate the work to prepare for the liquidation of the MDRI-I and MDRI-II Trusts. The last of the MDRI-eligible debt was repaid in FY2014. At end-June 2014, the resources in the MDRI-I Trust and MDRI-II Trust amounted to SDR 13 million and SDR 39 million, respectively (Table 8). The MDRI Trust instruments stipulate that the Trustee can decide to wind up the operations of the Trusts.²⁰ Under the terms of the instruments, the remaining balances available within the MDRI-I Trust representing the Fund's share in the distribution would then be transferred to the Special Disbursement Account, while those within the MDRI-II Trust would be transferred to the PRGT for use in any current or future subsidy operations authorized for that Trust, unless a contributor specifically requests the return of its share of unused resources. In the event that bilateral shares of the remaining balance in the MDRI-II Trust were transferred to the PRGT, these would bolster the PRGT's self-sustained lending capacity. Fund staff will initiate consultations with the 37 bilateral contributors to the MDRI-II Trust regarding their instructions for the disposition of remaining balances, and revert to the Board accordingly.

¹⁹ Cost estimates at end-June 2014 include Chad and Eritrea, but exclude Somalia and Sudan. Nepal, which was confirmed as HIPC-eligible at the November 2011 ring-fencing exercise but has decided not to avail itself of debt relief under the HIPC Initiative, is excluded from this cost estimate.

²⁰ See [DEC/13588-\(05/99\)](#) MDRI, November 23, 2005, effective January 5, 2006, as amended by [DEC/14649-\(10/64\)](#), June 25, 2010.

Table 8. Financing of Debt Relief to the Remaining HIPC^{1/}
(In billions of SDRs; end-June 2014 NPV terms)

Resources available in:	0.25
HIPC sub-account 2/	-
PRG-HIPC sub-account 2/	0.19
MDRI-I Trust	0.01
MDRI-II Trust	0.04
Financing needed from:	0.01
HIPC and PRG-HIPC sub-accounts 2/	0.01
MDRI-I Trust	-
MDRI-II Trust	-
Remaining balance in:	0.24
HIPC sub-account	-
PRG-HIPC sub-account	0.19
MDRI-I Trust	0.01
MDRI-II Trust	0.04
<i>Memorandum items:</i>	
Resources in the PCDR Trust	0.10
1/ Totals may not add up due to rounding.	
2/ Since the HIPC sub-account is depleted, resources of SDR 0.01 billion are expected to be drawn from the PRG-HIPC sub-account to meet the estimated cost of the remaining HIPC.	

B. Pending Contributions to Liberia's Debt Relief

31. Following Liberia's HIPC completion point, there still remain a number of countries that have yet to finalize their pledged contributions to the Fund's debt relief for Liberia. Since the last Update, no further contributions have been received from the remaining countries who had pledged to contribute. Pledged contributions totaling SDR 17.7 million (March 2008 NPV terms) from eight members are yet to be received (Table 9). It remains important that these contributions be disbursed as soon as possible to replenish the PRG-HIPC Trust.

Table 9. Pending Disbursements to Finance Debt Relief to Liberia as of end-June 2014
(In millions of SDRs; in March 14, 2008 NPV terms)

Brazil	16.9	Mali	0.19
Burkina Faso	0.06	Rwanda	0.07
Chad	0.05	Samoa	0.01
Guinea-Bissau	0.01	Sierra Leone	0.38
Total			17.7

32. The SCA-1/Deferred Charges Administered Account holds a balance from one member (Brazil). In March 2014, the Executive Board approved a decision to delay the termination date of the account to March 13, 2016, to allow additional time for completion of the procedures that would enable the disbursement of the pledged contribution for financing Liberia's debt relief.²¹ It is expected that this amount would by that time be transferred to the PRG-HIPC Trust, which financed the shortfall in members' contributions relative to their commitments for the financing of Liberia's debt relief.

C. Protracted Arrears Cases

33. Providing debt relief to Somalia and Sudan would require substantial additional resources. At end-August 2014, the total amount of overdue financial obligations of these two countries to the IMF amounted to SDR 1.2 billion.²² As the cost to the Fund for providing debt relief to these countries was not included in the original costing estimates for the HIPC Initiative, additional financing would need to be secured when these members are ready to clear their arrears and embark on the HIPC Initiative and possible "beyond-HIPC" debt relief.^{23,24,25} The approach developed for Liberia's debt relief, including the financing modalities, could provide a useful framework for Somalia and Sudan at the appropriate time. Zimbabwe is currently neither PRGT-eligible nor included in the list of "ring-fenced" countries that could benefit from the HIPC Initiative.

²¹ This account, which became effective on March 14, 2008, was an interim vehicle to temporarily hold the refunds of the distribution of a portion of the SCA-1 balances and the deferred charges adjustment in the context of the Fund's debt relief for Liberia, pending instructions from members as to the disposition of the resources.

²² Following the secession of South Sudan from Sudan on July 9, 2011, all the overdue obligations to the Fund remain a liability of Sudan, which is the continuing state.

²³ In the context of the MDRI in 2005, the G-8 committed that donors would provide the resources required for full debt relief at the completion point for the three protracted arrears cases (Liberia, Somalia, and Sudan).

²⁴ Neither Somalia, nor Sudan, is 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 "beyond HIPC" debt relief, as was done in the case of Liberia.

²⁵ Sudan and South Sudan reached the so-called "zero option" agreement in September 2012, whereby Sudan would retain all external liabilities after the secession of South Sudan, provided that the international community gave firm commitments to the delivery of debt relief within two years. Absent such a commitment, Sudan's external debt would be apportioned with South Sudan based on a formula to be determined. Recently, the two parties have agreed to extend this agreement, which expired in September 2014.

Appendix Table 1. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts 1/ (In millions of SDRs; end-June 2014)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
TOTAL	2,184.7	1,120.0	3,304.7	1,562.3	25.9
Major industrial countries	1,414.0	818.8	2,232.8	880.5	--
Canada	144.3	84.8	229.1	48.8	--
France	229.3	116.4	345.7	82.2	--
Germany	113.2	66.1	179.3	127.2	--
Italy	127.1	84.4	211.5	63.6	--
Japan	434.0	253.4	687.4	144.0	--
United Kingdom	266.2	155.4	421.6	82.2	--
United States	99.8	58.3	158.1	332.6	--
Other advanced countries	644.6	250.4	895.0	299.7	--
Australia	12.4	3.7	16.1	24.8	--
Austria	61.1	--	61.1	14.3	--
Belgium	66.1	39.5	105.6	35.3	--
Denmark	40.4	23.6	64.0	18.5	--
Finland	25.9	15.1	41.1	8.0	--
Greece	22.8	13.3	36.2	6.3	--
Iceland	2.6	1.5	4.2	0.9	--
Ireland	5.4	2.4	7.7	5.9	--
Israel	--	--	--	1.8	--
Korea	39.4	21.0	60.4	15.9	--
Luxembourg	12.9	--	12.9	0.7	--
Netherlands	128.5	--	128.5	45.4	--
New Zealand	--	--	--	1.7	--
Norway	26.7	15.7	42.4	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	12.7	3.1	15.9	23.3	--
Sweden	109.0	65.0	174.0	18.3	--
Switzerland	65.0	38.5	103.5	37.0	--
Fuel exporting countries	10.2	6.1	16.3	114.3	23.2
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	53.5	--
United Arab Emirates	--	--	--	3.8	--
Venezuela	--	--	--	20.4	20.4

Appendix Table 1. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (continued) 1/
(In millions of SDRs; end-June 2014)

	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
Other developing countries	104.1	44.8	148.9	224.7	2.7
Argentina	19.8	11.5	31.3	16.2	--
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	2.3	1.3	3.6	4.4	--
China	9.7	4.2	13.9	19.7	--
Colombia	--	--	--	0.9	--
Cyprus	--	--	--	0.8	--
Dominican Republic	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	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	19.2	11.2	30.3	12.7	--
Maldives	--	--	--	0.01	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	2.1	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. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (concluded) 1/
(In millions of SDRs; end-June 2014)

	PRGF-ESF Trust 2/				PRG-HIPC Trust	
	Subsidy contributions			Total	Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization	3/	For MDRI debt relief 4/			
Countries in transition	11.8		--	11.8	42.9	--
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	--

* Less than SDR 5,000.

1/ Subsidy contributions pledged before 2006 to the benefit of the PRGF Trust, the remainder of which is now available for the PRGT, and for PRG-HIPC Trust.

2/ Excludes SDR 100 million in end-2005 NPV terms committed by the G-8 to compensate for transfer from the PRGF Trust to the MDRI and subsidy resources pledged and/or received under fundraising rounds since 2006.

3/ Estimated values of total contributions pledged before 2006. Amounts are reported on "as needed" basis and correspond to the nominal sum of contributions, earnings on outstanding balances, and estimated upcoming earnings on remaining balances (using a gross-up factor through 2015).

4/ Amounts transferred in early 2006 from the PRGF Subsidy Accounts to the MDRI Trust.

5/ Amounts reported on "as needed" basis, corresponding 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. Estimates were made at end-1999 in the context of HIPC fundraising based on members' pledges.

Appendix Table 2. PRGT—Borrowing Agreements
(In millions of SDRs; end-June 2014)

	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		
Belgium							
National Bank of Belgium 1/	02-Jul-1999	31-Dec-2014	350.0	350.0	100.0	163.0	99.6
National Bank of Belgium	12-Nov-2012	31-Dec-2018	350.0	1.6	0.4	-	1.6
Canada							
Government of Canada	22-Feb-1989	31-Dec-1997	300.0	300.0	100.0	16.1	-
Government of Canada	09-May-1995	31-Dec-2005	400.0	400.0	100.0	143.3	15.5
Government of Canada 2/	05-Mar-2010	31-Dec-2018	500.0	28.5	5.7	-	28.5
China							
Government of China 1/	05-Jul-1994	31-Dec-2014	200.0	200.0	100.0	71.3	30.3
People's Bank of China 3/	03-Sep-2010	31-Dec-2018	800.0	603.1	75.4	-	603.1
Denmark							
National Bank of Denmark	03-May-2000	31-Dec-2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	28-Jan-2010	31-Dec-2018	200.0	39.5	19.7	-	39.1
Egypt							
Central Bank of Egypt 1/	13-Jun-1994	31-Dec-2014	155.6	155.6	100.0	21.9	51.0
France							
Agence Française de Développement 4/	05-Apr-1988	31-Dec-1997	800.0	800.0	100.0	-	-
Agence Française de Développement 4/	03-Jan-1995	31-Dec-2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 4/	17-Dec-1999	31-Dec-2014	1,350.0	1,350.0	100.0	485.2	794.9
Agence Française de Développement 4/ 5/	20-Aug-2009	31-Dec-2014	670.0	670.0	100.0	-	670.0
Bank of France 3/	03-Sep-2010	31-Dec-2018	1,328.0	965.5	72.7	-	965.5
Germany							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	19-Jun-2000	31-Dec-2014	1,350.0	1,350.0	100.0	591.0	601.0
Italy							
Bank of Italy 6/	Oct. 04, 1990	Dec. 31, 1997	370.0	370.0	100.0	11.7	-
Bank of Italy 6/	May. 29, 1998	Dec. 31, 2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	Mar. 1, 2000	Dec. 31, 2018	800.0	800.0	100.0	164.8	291.6
Bank of Italy	Apr. 18, 2011	Dec. 31, 2018	800.0	418.3	52.3	-	418.3
Japan							
Japan Bank for International Cooperation 7/	12-Apr-1988	31-Dec-1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 7/	05-Oct-1994	31-Dec-2014	2,934.8	2,934.8	100.0	-	448.0
Government of Japan 2/	03-Sep-2010	31-Dec-2018	1,800.0	23.6	1.3	-	23.6
Korea							
Bank of Korea	20-Apr-1989	31-Dec-1997	65.0	65.0	100.0	0.3	-
Bank of Korea	20-Jun-1994	31-Dec-2005	27.7	27.7	100.0	20.0	-
Bank of Korea	07-Jan-2011	31-Dec-2018	500.0	10.0	2.0	-	10.0
Netherlands							
Bank of the Netherlands 1/	29-Sep-1999	31-Dec-2014	450.0	450.0	100.0	55.2	247.1
Bank of the Netherlands 2/	27-Jul-2010	31-Dec-2018	500.0	8.4	1.7	-	8.4
Norway							
Bank of Norway	14-Apr-1988	31-Dec-1997	90.0	90.0	100.0	2.7	-
Bank of Norway	16-Jun-1994	31-Dec-2005	60.0	60.0	100.0	32.5	-
Government of Norway 8/	25-Jun-2010	31-Dec-2018	300.0	234.0	78.0	-	234.0
OPEC Fund for International Development 9/	20-Dec-1994	31-Dec-2005	37.0	37.0	100.0	25.7	-
Saudi Arabia							
Saudi Arabian Monetary Agency	13-May-2011	31-Dec-2018	500.0	-	-	-	-
Spain							
Bank of Spain 10/	20-Jun-1988	30-Jun-1993	216.4	216.4	100.0	-	-
Government of Spain	08-Feb-1995	31-Dec-2005	67.0	67.0	100.0	-	-
Bank of Spain 1/	14-Feb-2000	31-Dec-2014	425.0	425.0	100.0	61.7	266.4
Bank of Spain 2/	17-Dec-2009	31-Dec-2018	405.0	-	-	-	-
Switzerland							
Swiss Confederation 11/	23-Dec-1988	31-Dec-1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	22-Jun-1995	31-Dec-2014	401.7	401.7	100.0	73.2	164.2
Swiss National Bank	21-Apr-2011	31-Dec-2018	500.0	-	-	-	-
United Kingdom							
Government of the United Kingdom 2/	03-Sep-2010	31-Dec-2018	1,328.0	12.0	0.9	-	12.0
Subtotal			26,191.2	18,724.6	71.5	2,543.0	6,023.7
Associated Agreement - Saudi Fund for Development (SFD)	27-Feb-1989	-- 12/	49.5	49.5	100.0	-	-
Total Loan and Associated Loan Agreements 13/			26,240.7	18,774.1	71.5	2,543.0	6,023.7

1/ Including additional loan commitments for interim PRGF operations.

2/ Committed to the General Loan Account of the PRGT.

3/ Committed to the ECF Loan Account of the PRGT.

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

5/ The loan commitment, which became effective on August 20, 2009, was made in the context of establishment of the ESF.

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

7/ 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.

8/ Committed to the SCF Loan Account and RCF Loan Account of the PRGT in equal proportion.

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

10/ 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.

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

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

13/ 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.

FUND'S CONCESSIONAL ASSISTANCE AND AMENDMENTS TO PRGT

Appendix Table 3. PRGT—Subsidy Agreements 1/ (In millions of SDRs; end-June 2014)							
	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
Austria							
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
Belgium							
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
Botswana							
Bank of Botswana 3/ 4/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10
Bank of Botswana 5/	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5
Chile							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5
China							
People's Bank of China 5/	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6¼
Greece							
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
Indonesia							
Bank Indonesia 6/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
Bank Indonesia 7/	Jun. 30, 2014	General Subsidy Account	25.0	25.0	25.0	Variable	¹ / ₃
Iran, Islamic Republic of							
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	5.0	--	0.5	10
Malaysia							
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
Malta							
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
Morocco							
Bank Al-Maghrib	Mar. 22, 2012	General Subsidy Account	7.8	7.8	7.8	--	5
Pakistan							
State Bank of Pakistan 8/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16
Peru							
Banco Central de Reserva del Peru 5/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	7
Portugal							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10
Saudi Arabia							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 9/	Apr. 11, 2006	General Subsidy Account	132.6	112.9	112.9	0.5	15½
Singapore							
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
Spain							
Government of Spain 10/	Feb. 8, 1995	General Subsidy Account	60.3	60.3	--	0.5	10
Thailand							
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
Trinidad and Tobago							
Government of Trinidad and Tobago	Dec. 7, 2006	ECF Subsidy Account	3.0	3.0	3.0	1.0	10
Tunisia							
Banque Centrale de Tunisie 11/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
Uruguay							
Banco Central del Uruguay 12/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay 5/	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
Total			1,006.9	987.2	258.4		
<p>1/ Agreements to provide subsidy contributions to the PRG Trust in the form of income earned on the deposit/investment in the Trust, net of below market rate of interest paid to the contributor on the principal of the investment. These do not include subsidies provided to the Trust as direct grants.</p> <p>2/ As a result of renaming of the PRG Trust and its subsidy accounts in January 2010, the name of subsidy account shown represents the current name of the account for deposits/investments that have not yet expired, and the old name of the account for deposits/investments that have been repaid.</p> <p>3/ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).</p> <p>4/ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.</p> <p>5/ No interest is paid if net investment earnings are lower than 0.1 percent per annum.</p> <p>6/ Interest rate paid was 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 was less than 2.0 per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit HIPC Trust.</p> <p>7/ This is a temporary deposit agreement to mature on October 31, 2014 or earlier at the time of the conclusion of a new investment agreement. The investment income of up to 2 percent related to the new temporary deposit shall be transferred for the benefit of the PRGT General Subsidy Account and any excess of the 2 percent investment income shall be for the benefit of Bank Indonesia.</p> <p>8/ Several deposits totaling SDR 10 million, which were repaid together at the end of sixteen years after the date of the first deposit in March 2010.</p> <p>9/ 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 PRG-HIPC Trust upon their maturities in 2011, 2011–14, and 2018, respectively.</p> <p>10/ The investment coincides with the repayment of each of the first nine (out of ten) semiannual instalments of a drawing of the PRGT loan of SDR 67 million from the Government of Spain (the Instituto de Crédito Oficial). The agreement expired in November 2012.</p> <p>11/ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).</p> <p>12/ 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.</p>							

Appendix Table 4. PRGT Reserve Account Coverage (In millions of SDRs; end-period)			
Year	Reserve Account balance (A)	Outstanding PRGT 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 ^{1/}	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
2009	3,926	4,965	79.1
2010	3,967	5,068	78.3
2011	3,981	5,092	78.2
2012	3,962	5,581	71.0
2013	3,919	5,972	65.6
June 2014	3,876	6,024	64.4
<i>Memorandum item:</i>			
PRGT repayments: July 2014-June 2015			537
^{1/} The decline in total PRGT credit outstanding by about 40 percent from 2005 reflects early repayments arising from the delivery of HIPC and MDRI debt relief.			

Appendix Table 5. Implementation of the HIPC Initiative (In millions of SDRs; end-June 2014)				
	Decision point	Completion point	Amount committed	Amount disbursed 1/
Completion point countries (35)			2,406	2,578
1 Afghanistan 2/	Jul-07	Jan-10	-	-
2 Benin	Jul-00	Mar-03	18	20
3 Bolivia	Feb-00	Jun-01	62 3/	65
4 Burkina Faso	Jul-00	Apr-02	44 3/	46
5 Burundi	Aug-05	Jan-09	19	22
6 Cameroon	Oct-00	Apr-06	29	34
7 Central African Republic	Sep-07	Jun-09	17	18
8 Comoros	Jul-10	Dec-12	3	3
9 Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
10 Congo, Rep. of	Mar-06	Jan-10	5	6
11 Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
12 Ethiopia	Nov-01	Apr-04	45	47
13 Gambia, The	Dec-00	Dec-07	2	2
14 Ghana	Feb-02	Jul-04	90	94
15 Guinea	Dec-00	Sep-12	28	35
16 Guinea-Bissau	Dec-00	Dec-10	9	9
17 Guyana	Nov-00	Dec-03	57 3/	60
18 Haiti	Nov-06	Jun-09	2	2
19 Honduras	Jun-00	Apr-05	23	26
20 Liberia	Mar-08	Jun-10	441	452
21 Madagascar	Dec-00	Oct-04	15	16
22 Malawi	Dec-00	Aug-06	33	37
23 Mali	Sep-00	Mar-03	46 3/	49
24 Mauritania	Feb-00	Jun-02	35	38
25 Mozambique	Apr-00	Sep-01	107 3/	108
26 Nicaragua	Dec-00	Jan-04	64	71
27 Niger	Dec-00	Apr-04	31	34
28 Rwanda	Dec-00	Apr-05	47	51
29 São Tomé and Príncipe	Dec-00	Mar-07	1	1
30 Senegal	Jun-00	Apr-04	34	38
31 Sierra Leone	Mar-02	Dec-06	100	107
32 Tanzania	Apr-00	Nov-01	89	96
33 Togo	Nov-08	Dec-10	0	0
34 Uganda	Feb-00	May-00	120 3/	122
35 Zambia	Dec-00	Apr-05	469	508
Decision point countries (1)			14	9
36 Chad	May-01	Floating	14	9
Pre-decision point countries (1)				
37 Eritrea	...	...	...	...
Protracted arrears cases (2)				
38 Somalia	...	...	...	...
39 Sudan	...	...	...	...
Total			2,421	2,586
1/ Includes the commitment made in NPV terms plus interest earned on that commitment.				
2/ At the time of its decision point, Afghanistan did not have any outstanding eligible debt.				
3/ Includes commitment under the original HIPC Initiative.				
4/ Côte d'Ivoire reached its decision point under the original HIPC Initiative in 1998, but did not reach its completion point under the original HIPC Initiative. Debt relief of SDR 17 million, committed to Côte d'Ivoire under the original HIPC Initiative, was therefore not delivered.				

Appendix Table 6. Debt Relief Following Implementation of the MDRI
(In millions of SDRs; end-June 2014)

	Delivery date	Fund credit from disbursements prior to end-2004 1/	Financed by HIPC umbrella sub-accounts 2/	Remaining MDRI-eligible credit (C=A-B=D+E)	Financed by	
					MDRI-I Trust (D)	MDRI-II Trust (E)
HIPC countries (28) 3/		2,863	670	2,192	1,104	1,088
1 Benin	Jan-06	36.1	2	34	-	34
2 Bolivia	Jan-06	160.9	6	155	-	155
3 Burkina Faso	Jan-06	62.1	5	57	57	-
4 Burundi	Feb-09	26.4	17	9	9	-
5 Cameroon	Apr-06	173.3	24	149	-	149
6 Central African Republic	Jul-09	4.0	2	2	2	-
7 Congo, Dem. Rep. of	Jul-10	248.1	248	-	-	-
8 Congo, Rep. of	Jan-10	7.9	3	5	-	5
9 Ethiopia	Jan-06	112.1	32	80	80	-
10 Gambia, The	Dec-07	9.4	2	7	7	-
11 Ghana	Jan-06	265.4	45	220	220	-
12 Guinea-Bissau	Dec-10	0.5	1	0	-	-
13 Guyana	Jan-06	45.1	13	32	-	32
14 Honduras	Jan-06	107.5	9	98	-	98
15 Madagascar	Jan-06	137.3	9	128	128	-
16 Malawi	Sep-06	37.9	23	15	15	-
17 Mali	Jan-06	75.1	13	62	62	-
18 Mauritania	Jun-06	32.9	3	30	-	30
19 Mozambique	Jan-06	106.6	24	83	83	-
20 Nicaragua	Jan-06	140.5	49	92	-	92
21 Niger	Jan-06	77.6	18	60	60	-
22 Rwanda	Jan-06	52.7	33	20	20	-
23 São Tomé and Príncipe	Mar-07	1.4	0	1	1	-
24 Senegal	Jan-06	100.3	6	95	-	95
25 Sierra Leone	Dec-06	117.3	41	77	77	-
26 Tanzania	Jan-06	234.0	27	207	207	-
27 Uganda	Jan-06	87.7	12	76	76	-
28 Zambia	Jan-06	402.6	4	398	-	398
Non-HIPC countries (2) 4/		126	-	126	126	-
29 Cambodia	Jan-06	57	-	57	57	-
30 Tajikistan, Rep. of	Jan-06	69	-	69	69	-
Memorandum item (1)		<i>Total</i>	<i>Financed by LAA</i>	<i>Remaining debt</i>	<i>Financed by LAA</i>	
31 Liberia 5/	Jun-10	543	427	116	116	-
Total 6/		3,532	1,097	2,434	1,347	1,088

1/ Amount outstanding at the completion point (net of repayments between January 1, 2005 to the completion point date).

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

3/ Afghanistan, Comoros, Haiti, and Togo did not have MDRI-eligible credit and did not receive MDRI debt relief. Côte d'Ivoire and Guinea had fully repaid MDRI-eligible debt by completion point date.

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

5/ Liberia received "MDRI-like" (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account (LAA). Its eligible credit outstanding corresponds to the amount of arrears clearance to the IMF in March 2008.

6/ Including Liberia's beyond HIPC debt-relief.

Appendix Table 7. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (As of end-September 2014)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Transfer/Equivalent	(In millions of SDRs)	Amount	Bilateral Contribution
Afghanistan	-	-	-	1.19	1.19	10/22/2013
Albania	-	-	-	0.44	0.44	10/22/2013
Algeria	3.69	3.69	10/23/2012	9.22	9.22	10/22/2013
Angola	-	-	-	2.10	2.10	10/22/2013
Antigua and Barbuda	-	-	-	0.10	0.10	10/22/2013
Argentina	6.22	6.22	10/23/2012	15.56	15.56	10/22/2013
Armenia	0.27	0.27	10/23/2012	0.68	0.68	10/22/2013
Australia 4/	9.51	9.55	4/26/2013	23.79	23.28	7/23/2014
Austria	6.21	6.21	10/25/2013	15.54	15.54	10/25/2013
Azerbaijan	-	-	-	1.18	-	pending
Bahamas, The	-	-	-	0.96	0.96	10/22/2013
Bahrain	-	-	-	0.99	-	pending
Bangladesh	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Barbados	-	-	-	0.50	0.50	10/22/2013
Belarus	1.14	1.14	10/23/2012	2.84	2.84	10/22/2013
Belgium 4/	10.15	10.11	8/28/2014	25.38	-	pending
Belize	0.06	0.06	10/26/2012	0.14	0.14	10/22/2013
Benin	0.18	0.18	10/23/2012	0.45	0.45	10/22/2013
Bhutan	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Bolivia	-	-	-	-	-	-
Bosnia	0.50	0.50	10/23/2012	1.24	1.24	10/22/2013
Botswana	0.23	0.23	10/23/2012	0.58	0.58	10/22/2013
Brazil	12.50	-	pending	31.24	-	pending
Brunei	0.63	0.63	10/23/2012	1.58	1.58	10/22/2013
Bulgaria	1.69	1.69	10/23/2012	4.23	4.23	10/22/2013
Burkina Faso	0.18	0.18	10/23/2012	0.44	0.44	10/22/2013
Burundi	0.20	0.20	10/23/2012	0.57	0.57	10/22/2013
Cambodia	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Cameroon	0.55	0.55	10/23/2012	1.36	1.36	10/22/2013
Canada	18.72	18.72	10/23/2012	46.81	46.81	10/22/2013
Cape Verde	0.03	0.03	10/23/2012	-	-	-
Central African Republic	0.16	0.16	10/23/2012	-	-	-
Chad	0.20	0.20	10/23/2012	0.49	0.49	10/22/2013
Chile	-	-	-	-	-	-
China	28.00	28.00	10/23/2012	70.01	70.01	10/22/2013
Colombia	-	-	-	5.57	-	pending
Comoros	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Congo, Democratic Republic of the	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Congo, Republic of	-	-	-	0.62	0.62	10/22/2013
Costa Rica	0.48	-	pending	1.21	-	pending
Cote d'Ivoire	0.96	0.96	10/23/2012	2.39	2.39	10/22/2013
Croatia	0.54	0.54	11/5/2013	1.34	1.34	11/5/2013
Cyprus	-	-	-	-	-	-
Czech Republic 5/	2.95	2.95	11/26/2012	7.37	7.37	10/22/2013
Denmark	5.56	5.56	12/18/2013	13.90	-	pending
Djibouti	0.05	0.05	10/23/2012	0.12	0.12	10/22/2013
Dominica	0.02	0.02	10/23/2012	0.06	0.06	10/22/2013
Dominican Republic	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-
Egypt	2.77	2.77	10/23/2012	6.94	6.94	10/22/2013
El Salvador	-	-	-	-	-	-
Equatorial Guinea	-	-	-	0.38	-	pending
Eritrea	-	-	-	-	-	-
Estonia	0.28	0.28	10/23/2012	0.69	0.69	10/22/2013
Ethiopia	0.39	0.39	10/23/2012	0.98	0.98	10/22/2013
Fiji	0.21	0.21	10/23/2012	0.52	0.52	10/22/2013
Finland	3.72	3.72	10/23/2012	9.29	9.29	10/22/2013
France	31.57	31.57	10/23/2012	78.92	78.92	10/22/2013
Gabon	0.45	0.45	10/23/2012	1.13	1.13	10/22/2013

Appendix Table 7. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (continued)
(As of end-September 2014)

Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Transfer/Equivalent	(In millions of SDRs)	Amount	Bilateral Contribution
Gambia, The	0.09	0.09	10/23/2012	0.23	0.23	10/22/2013
Georgia	0.44	0.44	10/23/2012	1.10	1.10	10/22/2013
Germany	42.82	42.82	12/6/2012	107.05	107.05	10/24/2013
Ghana 5/	1.08	1.08	11/8/2012	2.71	-	pending
Greece	3.24	3.24	10/23/2012	8.10	8.10	10/22/2013
Grenada	0.03	-	pending	-	-	-
Guatemala	-	-	-	-	-	-
Guinea	0.31	0.31	10/23/2012	0.79	0.79	10/22/2013
Guinea-Bissau	0.04	0.04	10/23/2012	0.10	0.10	10/22/2013
Guyana	-	-	-	-	-	-
Haiti	0.24	0.24	10/23/2012	0.60	0.60	10/22/2013
Honduras	0.38	0.38	10/23/2012	0.95	0.95	10/22/2013
Hungary	3.05	-	pending	7.63	-	pending
Iceland 5/	0.35	0.35	3/24/2014	0.86	0.86	2/24/2014
India	17.11	17.11	10/23/2012	42.78	42.78	10/22/2013
Indonesia	6.11	-	pending	15.28	-	pending
Iran, Islamic Republic of	-	-	-	-	-	-
Iraq	3.49	3.49	10/23/2012	-	-	-
Ireland	3.70	-	pending	9.24	-	pending
Israel	-	-	-	-	-	-
Italy	23.17	23.17	10/23/2012	57.93	57.93	10/22/2013
Jamaica	0.80	0.80	10/23/2012	2.01	2.01	10/22/2013
Japan 4/	45.94	38.09	3/11/2013	114.86	110.55	3/4/2014
Jordan	0.50	0.50	10/23/2012	1.25	-	pending
Kazakhstan	-	-	-	-	-	-
Kenya	0.80	0.80	10/23/2012	1.99	1.99	4/7/2014
Kiribati	-	-	-	-	-	-
Korea 5/	9.90	9.90	1/24/2013	24.74	24.76	9/18/2014
Kosovo	-	-	-	0.43	0.43	10/22/2013
Kuwait	4.06	4.06	10/23/2012	10.15	10.15	10/22/2013
Kyrgyz Republic	0.26	0.26	10/23/2012	0.65	0.65	10/22/2013
Lao P.D.R. 5/	0.16	0.16	11/20/2012	0.39	0.39	10/22/2013
Latvia	0.42	0.42	12/20/2012	1.04	1.04	12/20/2013
Lebanon	0.78	-	pending	1.96	-	pending
Lesotho	0.05	0.05	10/23/2012	0.26	0.26	10/22/2013
Liberia	0.38	0.38	10/23/2012	-	-	-
Libya	3.30	-	pending	8.26	-	pending
Lithuania	0.54	0.54	10/23/2012	1.35	1.35	10/22/2013
Luxembourg	1.23	1.23	10/24/2012	3.08	3.08	10/22/2013
Macedonia, FYR	0.20	0.20	10/23/2012	0.51	0.51	10/22/2013
Madagascar 1/	-	-	-	-	-	-
Malawi	0.18	0.18	10/23/2012	0.51	0.51	10/22/2013
Malaysia	5.21	5.21	10/23/2012	13.04	13.04	10/22/2013
Maldives	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Mali	0.27	0.27	10/23/2012	0.69	0.69	10/22/2013
Malta	0.30	0.30	10/23/2012	0.75	0.75	10/22/2013
Marshall Islands	-	-	-	-	-	-
Mauritania	0.19	0.19	10/23/2012	0.47	0.47	10/22/2013
Mauritius	0.30	0.30	10/23/2012	0.75	0.75	11/7/2013
Mexico	10.66	-	pending	26.65	-	pending
Micronesia	-	-	-	0.04	0.04	10/22/2013
Moldova	0.36	0.36	10/23/2012	0.91	0.91	10/22/2013
Mongolia	0.15	0.15	10/23/2012	0.38	0.38	10/22/2013
Montenegro	0.04	0.04	11/26/2012	0.10	0.10	10/31/2013
Morocco	1.73	1.73	10/23/2012	4.32	4.32	10/22/2013
Mozambique	0.33	0.33	10/23/2012	0.83	0.83	10/22/2013
Myanmar	0.76	0.76	10/23/2012	1.90	1.90	10/22/2013
Namibia	0.40	0.40	10/23/2012	1.00	1.00	10/22/2013
Nepal 5/	0.21	0.21	2/13/2013	0.52	0.52	10/22/2013

Appendix Table 7. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (continued)						
(As of end-September 2014)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Transfer/Equivalent	(In millions of SDRs)	Amount	Bilateral Contribution
Netherlands	15.18	15.18	10/23/2012	37.94	37.94	10/22/2013
New Zealand	2.63	2.63	10/23/2012	6.57	6.57	10/22/2013
Nicaragua	0.38	0.38	10/23/2012	0.96	0.96	10/22/2013
Niger	0.19	0.19	10/23/2012	0.48	0.48	10/22/2013
Nigeria	5.15	5.15	10/23/2012	12.88	12.88	10/22/2013
Norway	5.54	5.54	12/6/2013	13.84	13.84	12/6/2013
Oman	0.70	0.70	11/13/2013	1.74	1.74	10/22/2013
Pakistan	3.04	3.04	10/23/2012	7.60	7.60	10/22/2013
Palau	-	-	-	-	-	-
Panama	0.61	0.61	10/23/2012	1.52	1.52	10/22/2013
Papua New Guinea	0.39	0.39	10/23/2012	0.97	-	pending
Paraguay	0.29	-	pending	0.73	-	pending
Peru	1.88	-	pending	4.69	-	pending
Philippines	3.00	3.00	10/23/2012	-	-	-
Poland	4.96	-	pending	12.41	-	pending
Portugal	3.03	3.03	10/23/2012	7.57	7.57	10/22/2013
Qatar	0.89	0.89	10/23/2012	2.22	-	pending
Romania	-	-	-	7.57	-	pending
Russia 5/	17.48	17.49	10/10/2013	43.69	43.69	10/22/2013
Rwanda	0.24	0.24	10/23/2012	0.59	0.59	10/22/2013
Samoa	-	-	-	0.09	0.09	10/22/2013
San Marino	0.07	0.07	10/23/2012	0.08	0.08	10/22/2013
Sao Tome	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Saudi Arabia	20.54	20.54	10/23/2012	51.34	51.34	10/22/2013
Senegal	0.48	0.48	10/23/2012	1.19	1.19	10/22/2013
Serbia, Republic of	1.37	1.37	10/23/2012	3.44	3.44	10/22/2013
Seychelles	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Sierra Leone	0.30	0.30	10/23/2012	0.76	0.76	10/22/2013
Singapore	4.14	-	pending	10.35	-	pending
Slovak Republic 4/	1.13	1.13	12/14/2012	2.83	2.83	12/4/2013
Slovenia	0.40	0.40	12/4/2012	1.01	1.01	10/25/2013
Solomon Islands	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Somalia 1/	-	-	-	-	-	-
South Africa	5.49	-	pending	13.73	-	pending
South Sudan	-	-	-	-	-	-
Spain	11.83	11.83	10/23/2012	29.57	29.57	10/22/2013
Sri Lanka 5/	1.22	1.22	2/1/2013	3.04	3.04	10/22/2013
St. Kitts	-	-	-	-	-	-
St. Lucia	-	-	-	0.11	0.11	10/22/2013
St. Vincent and Grenadines	-	-	-	-	-	-
Sudan 1/	-	-	-	-	-	-
Suriname	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-
Sweden 5/	7.04	7.04	11/19/2012	17.61	17.61	10/22/2013
Switzerland 6/	10.17	7.26	1/28/2014	25.42	-	pending
Syria	-	-	-	-	-	-
Tajikistan	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Tanzania	0.58	0.58	10/23/2012	1.46	1.46	10/22/2013
Thailand	4.23	4.23	10/23/2012	10.59	10.59	10/22/2013
Timor-Leste	-	-	-	0.06	0.06	10/22/2013
Togo	0.22	0.22	10/23/2012	0.54	0.54	10/22/2013
Tonga	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Trinidad and Tobago	0.99	0.99	10/23/2012	-	-	-
Tunisia	0.84	0.84	10/23/2012	2.11	2.11	10/22/2013
Turkey 4/	4.28	4.27	4/5/2013	10.70	-	pending
Turkmenistan	0.22	0.22	10/23/2012	0.55	0.55	10/22/2013
Tuvalu	-	-	-	0.01	0.01	10/22/2013
Uganda	0.53	-	pending	1.33	-	pending
Ukraine	4.03	4.03	10/23/2012	10.08	10.08	10/22/2013

Appendix Table 7. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (concluded)
(As of end-September 2014)

Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
United Arab Emirates	2.21	2.21	10/23/2012	5.53	5.53	10/22/2013
United Kingdom 4/	31.57	32.21	3/21/2013	78.92	78.83	4/7/2014
United States	123.83	123.83	10/23/2012	309.57	309.57	10/22/2013
Uruguay	0.90	0.90	10/23/2012	2.25	2.25	10/22/2013
Uzbekistan	0.81	-	pending	-	-	-
Vanuatu	-	-	-	0.12	0.12	10/22/2013
Venezuela	-	-	-	-	-	-
Vietnam 5/	1.35	1.35	4/5/2013	3.39	3.39	10/22/2013
Yemen, Republic of	-	-	-	1.79	1.79	10/22/2013
Zambia	1.44	1.44	10/23/2012	3.59	3.59	10/22/2013
Zimbabwe	1.04	1.04	10/23/2012	2.60	2.60	10/22/2013
Total	659.7	590.9		1,651.5	1,403.6	
Total in percent of distribution	94.2	84.4		94.4	80.2	

1/ Madagascar was not approached with the request for contributing under either distribution; Sudan's and Somalia's shares were applied against their arrears.

2/ The distribution became effective on October 12, 2012 and was implemented on October 23, 2012. The amount distributed to members was based on the quota shares in place on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.

3/ The distribution became effective on October 10, 2013 and was implemented on October 22, 2013. The amount distributed to members was based on the quota shares in place on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.

4/ Member's actual contribution differs from initial pledge on account of foreign exchange rates on value date of payment.

5/ The actual contribution includes interest earned in the Interim Administered Account.

6/ Switzerland pledged to contribute its shares under both distributions in five equal annual installments. The payment amount represents the first installment.

Appendix Table 8. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements (In SDRs; as of end-August 2014)						
Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity 1/
Algeria	Deposit Agreement	3/27/2001	7,600,000	7,600,000	0%	20 years
Argentina	Deposit Agreement	5/4/2001	15,628,059	15,628,059	0%	19 years
Botswana	Investment Agreement	4/25/1997	14,607,060	-	2%	4/30/2002
Botswana	Investment Agreement	8/9/2002	15,065,760	-	1%, variable 2/	5 years
Botswana	Investment Agreement	5/9/2008	6,142,590	-	1%, variable 2/	5 years
Brunei Darussalam	Deposit Agreement	10/24/2001	52,351	52,351	0%	12/31/2018
Chile	Deposit Agreement	10/1/1999	15,000,000	-	0.5%	5 years
Colombia	Deposit Agreement	9/21/2001	1,181,774	1,181,774	0%	12/31/2018
Croatia	Deposit Agreement	4/9/2001	519,161	519,161	0%	12/31/2018
Czech Republic	Deposit Agreement	2/22/2000	5,664,038	5,664,038	0%	20 years
Egypt	Deposit Agreement	6/16/2000	1,723,680	1,723,680	0%	12/31/2018
Fiji	Deposit Agreement	8/28/2003	194,021	194,021	0%	12/31/2018
Finland	Deposit Agreement	2/22/2001	5,811,869	5,811,869	0%	12/31/2018
Germany	Deposit Agreement	1/31/2000	220,656,300 3/	-	0%	10 years
Ghana	Deposit Agreement	5/10/2000	982,328	-	0.5%	10 years
Greece	Deposit Agreement	2/22/2001	5,440,000	-	0%	10 years
Hungary	Deposit Agreement	12/8/2000	9,237,105	9,237,105	0%	12/9/2018
India	Deposit Agreement	3/31/2000	31,370,304	31,370,304	0%	12/31/2018
Indonesia	Deposit Agreement	7/18/2000	4,850,030	4,850,030	0%	12/31/2018
Indonesia	The Instrument for the Administered Account Indonesia	6/30/2004	25,000,000	-	Variable 4/	June, 2014
Iran, Islamic Republic of	Investment Agreement	5/30/1997	5,000,000 5/	-	0.5%	10 years
Kuwait	Deposit Agreement	7/25/2000	4,196,595	4,196,595	0%	12/31/2018
Libya	Deposit Agreement	10/8/2002	9,950,370	9,950,370	0%	12/31/2019
Malaysia	Investment Agreement	6/26/1998	20,000,000	-	0.5%, variable 6/	10 years
Malaysia	Deposit Agreement	5/29/2001	7,368,106	7,368,106	0%	12/31/2018
Morocco	Deposit Agreement	6/22/2000	2,186,968	2,186,968	0%	20 years
Oman	Deposit Agreement	7/5/2001	1,057,041	1,057,041	0%	12/31/2018
Pakistan	Deposit Agreement	6/22/2000	4,659,307	4,659,307	0%	20 years
Paraguay	Deposit Agreement	12/18/2001	310,097	-	1%	5 years
Peru	Deposit Agreement	1/28/2000	6,143,881	-	1.5%	10 years
Poland	Deposit Agreement	6/12/2000	7,073,780	7,073,780	0%	20 years
Qatar	Deposit Agreement	5/25/2000	749,713	749,713	0%	12/31/2018
Saudi Arabia	Memorandum of Understanding	3/16/2001	27,850,000 7/	3,000,000	0.5%	10 years
Saudi Arabia	Memorandum of Understanding	3/16/2001	49,820,000	-	0.5%	10 years
Saudi Arabia	Memorandum of Understanding	3/16/2001	16,709,643	16,709,643	0%	12/31/2018
Singapore	Investment Agreement	11/20/1998	40,000,000	-	0.5%, variable 8/	10 years
Singapore	Deposit Agreements	4/24/2001	4,045,647	4,045,647	0%	12/31/2018
Sri Lanka	Deposit Agreement	4/24/2000	788,783	788,783	0%	12/31/2018
St. Lucia	Deposit Agreement	8/23/2000	100,000	-	0.5%	10 years
Sweden	Deposit Agreement	11/1/2001	18,600,000	18,600,000	0%	12/31/2018
Thailand	Investment Agreement	3/14/2001	6,128,354	6,128,354	0%	19 years 9/
Tonga	Deposit Agreement	8/28/2003	25,898	25,898	0%	12/31/2018
Tunisia	Deposit Agreement	3/20/2001	2,361,605	2,361,605	0.5%	20 years
United Arab Emirates	Deposit Agreement	7/24/2001	5,141,462	5,141,462	0%	12/31/2018
Uruguay	Deposit Agreement	3/13/2002	7,940,000	-	Variable 10/	10 years
Vietnam	Deposit Agreement	5/24/2000	522,962	522,962	0%	12/31/2018

Source: Finance Department.

1/ Some agreements specify the maturity date, while some state a term; a "10 years" term indicates that the deposit is due in 10 years from the effective date of the agreement.

2/ Original interest rate was 2% per annum; in August 2004, the rate was amended to 1% per annum, but could have been reverted to 2% per annum if the return on investment reached 3% per annum.

3/ The agreement amount was Euro 300 million.

4/ 2% per annum of the net investment earnings (or any lesser amount if the returns on investments was below 2%) was to be transferred to the PRGF-HIPC Trust and the remainder to the depositor. Upon maturity of the deposit in June 2014, the Indonesian authorities agreed to put the SDR 25 million principal in a temporary deposit, pending an agreement to reinvest it to benefit the PRGT.

5/ Five annual installments, each equivalent to SDR 1 million, of 10 year maturity.

6/ Two installments (received in June 1998 and August 1999) with maturity date of 10 years each. Original interest rate of 2% per annum was amended in June 2004 to 0.5% per annum, with an option to be reverted to 2% per annum if the return on investment reached 2% per annum.

7/ This investment consisted of 14 installments, each of 10 year maturity, with the first one received on March 27, 2001 and the last one on September 27, 2004. The installments originated from repayments of the outstanding amounts of loans made by the SFD to PRGF borrowers and the date of each installment corresponded to the date of repayment of the associated loans. Upon maturity, each subsequent installment has been reinvested to benefit PRGT.

8/ Four annual installments of SDR 10 millions each (received in November 1998, August 1999, August 2000, and August 2001, respectively) and 10 year maturity. Original interest rate of 2% per annum was amended in August 2004 to 0.5% per annum, with an option to revert to 2% per annum if the return on investment reached 2% per annum.

9/ Maturity of 19 years or at the end of life of the Trust, whichever is earlier.

10/ Interest rate obtained by the Trust minus 2.6% per annum; if the interest rate was 2.6% per annum or less, no interest was paid to the depositor.