

IMF Publication

Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument

INTERNATIONAL MONETARY FUND



IMF POLICY PAPER

April 7, 2014

UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND PROPOSED AMENDMENTS TO THE PRGT INSTRUMENT

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following document(s) have been released and are included in this package:

- The **Staff Report** prepared by IMF staff and completed on April 7, 2014 for the Executive Board's consideration on April 24, 2014.

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.

Electronic copies of IMF Policy Papers
are available to the public from
<http://www.imf.org/external/pp/ppindex.aspx>

International Monetary Fund
Washington, D.C.



UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND PROPOSED AMENDMENTS TO THE PRGT INSTRUMENT

April 7, 2014

EXECUTIVE SUMMARY

New commitments under PRGT-supported programs amounted to SDR 0.15 billion in 2013, while disbursements on existing arrangements amounted to about SDR 0.8 billion. However, this lower demand is expected to be temporary. New commitments are projected to rebound to about SDR 1.5 billion in 2014, similar to the level observed in 2012. These projections are subject to considerable uncertainty regarding progress on ongoing program negotiations.

There have been no additional bilateral loan and subsidy pledges to the PRGT since the September 2013 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, and SDR 214 million in new bilateral subsidy resources. Loan resources are adequate against the current demand projections through end-2015. The draw-down periods under these agreements (end-December 2018), however, will need to be extended to have funding assurances for disbursements after end-2018.

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-March 2014, a total of 154 countries had pledged 94 percent of the distribution, and 124 members had effected their payments (73 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 126 members had effected their payments (83 percent of the total distribution) by end-March 2014. Assuming use of Reserve Account investment income, when eventually needed for subsidy purposes, the average annual self-sustained lending capacity of the PRGT is currently estimated at SDR 1.3 billion.

With subsidy resources for the self-sustained PRGT now secured, this paper proposes the necessary amendments to the PRGT Instrument to implement the self-sustained PRGT and to extend the commitment period for PRGT lending from end-2015 to end-2020. The self-sustained PRGT is premised on the eventual use of Reserve Account investment income to subsidize PRGT lending but such use requires an amendment of the PRGT Instrument. This paper also proposes allowing staff to seek

additional borrowing capacity of up to SDR 11 billion for the Loan Accounts of the PRGT with drawdown periods through end-2024 and to raise the cumulative limit for PRGT borrowing from SDR 30 billion to SDR 37 billion. The paper puts forward the decisions to implement these proposals.

Resources available in the HIPC and MDRI Trusts 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.

Approved By
Andrew Tweedie

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

CONTENTS

GLOSSARY	5
INTRODUCTION	6
CONCESSIONAL FINANCING AND PRGT	7
SOURCES OF FINANCING FOR THE PRGT	10
A. Loan Resources	10
B. Subsidy Resources	12
C. Reserve Account	14
DEMAND FOR PRGT CONCESSIONAL LENDING	15
SUSTAINING PRGT LENDING BEYOND 2015	19
A. Establishing the Self-Sustained PRGT	19
B. PRGT lending operations beyond 2015	21
C. Increasing the Cumulative Borrowing Limit Under the PRGT	22
D. Implementation	22
SUBSIDIZATION OF EMERGENCY ASSISTANCE	22
FINANCING OF DEBT RELIEF	24
E. Remaining HIPC's	24
F. Pending Contributions to Liberia's Debt Relief	25
G. Protracted Arrears Cases	26
BOXES	
1. PRGT Concessional Financing Framework	7
2. Strategy to Make the PRGT Sustainable	9
FIGURES	
1. PRGT Commitments to LICs, 1988–2013	16
2. Disbursements to PRGT-Eligible Countries, 1988–2013	17
3. Reserve Coverage Ratio Under Different Demand Scenarios, 2014–40	20

TABLES

1. New Commitments of Loan Resources to the PRGT	11
2. ESF Subsidy Contributions	12
3. PRG-HIPC Trust—Pending Contributions	13
4. New Subsidy Commitments to the PRGT	14
5. New PRGT Commitments to LICs in 2013	16
6. Projected Demand for PRGT Resources Under Alternative Scenarios	18
7. Self-Sustainable PRGT Capacity Under Elevated Demand Scenarios	19
8. PRGT Contributions from the EPCA/ENDA Administered Subsidy Account	23
9. Financing of Debt Relief to the Remaining HIPC	25
10. Pending Disbursements to Finance Debt Relief to Liberia	25

APPENDIX TABLES

1. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts	27
2. PRGT—Borrowing Agreements	30
3. PRGT—Subsidy Agreements	31
4. PRGT Reserve Account Coverage	32
5. Implementation of the HIPC Initiative	33
6. Debt Relief Following Implementation of the MDRI	34
7. Distribution of the General Reserve Associated with Gold Windfall Profits	35

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
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. 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 discussed in the context of longer-term projections of the demand for concessional lending.¹ The paper also proposes decisions necessary to implement the self-sustained PRGT strategy and to allow the staff to negotiate new or amended borrowing agreements with PRGT lenders for new commitments beyond 2015.

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 the developments since the September 2013 Update. Section III reviews the sources of financing for PRGT operations and discusses developments in the PRGT framework. Section IV reviews the use of PRGT resources and assesses the Trust's estimated self-sustained capacity in light of the demand projections. Section V discusses the amendments to the PRGT and other Board decisions required to implement the proposals in this paper for PRGT commitments beyond 2015, including those required to implement the self-sustained PRGT, endorsed by the Board in September 2012.² Section VI discusses the termination of the accounts used to subsidize emergency assistance provided through the GRA, while Section VII presents the developments on the financing of debt relief under the HIPC, MDRI, and PCDR Trusts. The paper concludes with the proposed decisions.³

¹ 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. Amendments to the PRGT Instrument are necessary to authorize the use of Reserve Account resources for subsidy purposes, and are formally proposed in this paper (see Box 1).

² 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).

³ The proposed decisions include a decision concluding the review of the PRG-HIPC Trust and MDRI Trust. The PRG-HIPC Trust and MDRI Trust Instruments require that the Executive Board conducts semi-annual reviews of the financing of these Trusts ([Decision No. 11436-\(97/10\)](#), 2/4/97, as amended; and [Decision No. 13588-\(05/99\)](#) MDRI, adopted 11/23/05, and effective 1/5/06). A decision to complete the current semi-annual reviews is proposed in the Annex.

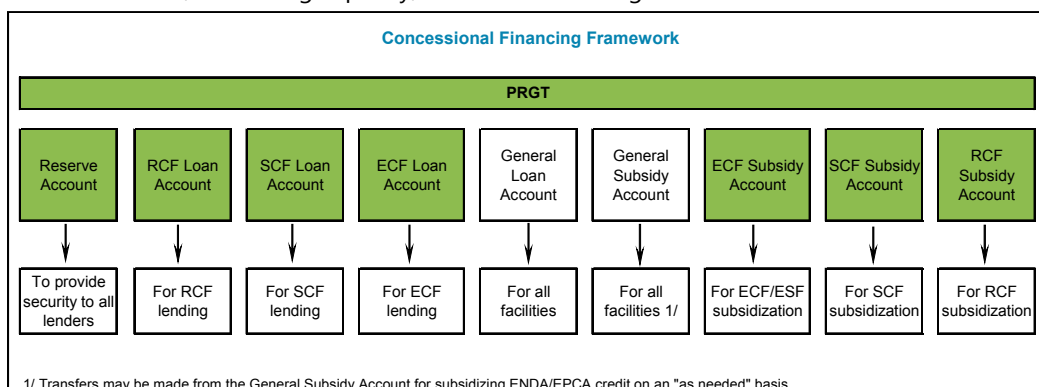
CONCESSIONAL FINANCING AND PRGT

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. Since 2010, lending by the PRGT has been conducted under three facilities depending on the nature of the country's need 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 Reserve Account.** Resources in these accounts ensure both the Trust's lending capacity and its financial strength (Box 1).

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, in addition to the General Loan Account (GLA) that 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 in addition to the General Subsidy Account (GSA) that 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 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. The necessary amendments to the PRGT Instrument to authorize the use of RA resources for subsidy purposes are discussed in Section V of this paper.

5. The LIC financing package, approved in July 2009 as part of the LIC reforms, has been 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.

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. In December 2012, taking account of the ongoing global economic crisis, the Executive Board approved a two-year extension of the temporary interest waiver on PRGT loans through end-2014.⁶ 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, but 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.⁷

8. The second stage of the review of facilities for low-income countries and the 2013 review of PRGT eligibility was discussed by the Executive Board in April 2013.⁸ The adopted modifications are expected to keep demand consistent with the available resources over the longer term, under a wide range of scenarios.

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](#) (9/30/13).

⁵ See footnote 2 above.

⁶ See [PRGT Interest rate Mechanism – Extension of Temporary Interest Rate Waiver](#) (12/14/12).

⁷ 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.

⁸ 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).

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](#) (September 17, 2012), 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 fund-raising 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 pillars under a plausible range of scenarios. 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.

The estimate of a self-sustained capacity of SDR 1¼ billion is based on the projected annual returns on the balances in the four PRGT subsidy accounts—including those that have been recently added through the two gold distributions—and in the Reserve Account (RA) in the steady state.

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 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 FY 2013 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. The 2009 financing package is now complete, and attention has shifted to the resources required for concessional lending beyond 2015. As of end February 2014, pledges for new bilateral subsidy resources exceeded the lower end of the targeted range of SDR 0.2–0.4 billion. While additional commitments of SDR 1 billion would have been required to meet the original target for loan resources, existing capacity is sufficient for projected needs through 2015 given that demand for new commitments from 2009–13 was lower than projected at the time of the 2009 reforms. Staff considers that efforts should now focus on finalizing the framework for self-sustained PRGT lending and ensuring its successful operations over the longer term. With the effectiveness of the two gold-related distributions of reserves, the subsidy resources required to finance the self-sustained PRGT have largely been secured. In this context, as discussed in detail in Section V, it is now desirable for the Executive Board to take the formal decisions required to establish the self-sustained PRGT mechanism, and also to allow staff to seek new loan resources from the membership to support the Trust's lending capacity beyond 2015 through to end-2020.

A. Loan Resources

11. As of end-February 2014, new loan resources of SDR 9.8 billion have been provided by fourteen members (Table 1). No new loan pledges or contributions have been made since the September 2013 Update. Two-thirds of the secured resources (SDR 6.2 billion) have been made available to the General Loan Account (GLA), about 31 percent to the ECF Loan Account (SDR 2.9 billion), and the remainder (SDR 0.3 billion) to the SCF and RCF Loan Accounts.

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 repays 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.

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 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-December 2013, drawings amounting to SDR 1,818 million have been made under the new SDR borrowing agreements. Sales of SDRs related to these drawings amounted to SDR 1,092 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-February 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.							

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.

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.

13. Uncommitted PRGT loan resources amounted to SDR 6.7 billion at end-December 2013. The bulk of these uncommitted loan resources were in the GLA, amounting to SDR 5.9 billion. Resources available in the Special Loan Account (SLA) for the ECF amounted to SDR 0.8 billion, while resources in the SLA for the SCF and RCF have been fully committed.^{14,15}

B. Subsidy Resources

14. Total balances in the PRGT Subsidy Accounts at end-December 2013 amounted to SDR 3.1 billion. This amount includes all contributions pledged during the 2005 ESF fund-raising exercise, including those that are still expected to be received (Table 2). However, it excludes SDR 25.9 million pledged during earlier fundraising that donors have not yet provided (Table 3). In addition to the balances in the PRGT Subsidy Accounts, SDR 0.2 billion is assumed to be available from PRG-HIPC Trust.¹⁶

Table 2. ESF Subsidy Contributions (In millions of currency units; end-December 2013)						
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	7.0
Spain	Grant	SDR	5.3		5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR	0.8	2/	0.8	0.2
United Kingdom	Grant	£	50.0		53.1	53.1
Total					211.3	159.3
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.						

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.

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-December 2013, 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. As of end-December 2013, the PRG-HIPC Trust balance was SDR 0.24 billion.

Table 3. PRG-HIPC Trust—Pending Contributions (In millions of SDRs "as needed"; end-February 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.			

15. 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-February 2014, a total of twenty-six members have committed SDR 214 million in additional subsidies. 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. Of the amounts pledged, SDR 156.4 million has so far been received (Table 4).

16. The PRGT's subsidy resources are being 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-March 2014, a total of 143 countries representing 94.25 percent of the distribution had pledged to contribute PRGT subsidies and 126 members had effected their payments (82.97 percent of the total distribution). The second partial distribution became effective roughly a year after the first—in October 2013. As of end-March 2014, a total of 154 countries had pledged 94.26 percent of the distribution and 124 members had effected their payments (72.84 percent of the total distribution). Additional contributions linked to these distributions are still expected from members (Appendix Table 7).

17. The successful distributions of gold windfall profits were a key step toward making the PRGT sustainable over the medium and longer term. As a result of the additional subsidy resources pledged, the PRGT now has sufficient capacity to accommodate annual lending of about SDR 1.3 billion on average on an ongoing basis.

Table 4. Pledges of Bilateral Subsidy Resources under the 2009 LIC Financing Package for the PRGT (In millions of currency units; end-January 2014)				
Form of contribution		Contributions pledged		Contributions received
		Amount	SDR equivalent	SDR equivalent
1	Algeria	Grant	SDR 2.3	2.3
2	Argentina	Grant	SDR 3.9	3.9
3	Australia	Grant	A\$30.0	17.6
4	Austria	Grant	SDR 3.9	3.9
5	Botswana	Investment	SDR 0.2	0.2 1/
6	Canada	Grant	CAN\$40 and SDR 2.8	28.0
7	China	Investment	SDR 17.5	17.5 1/
8	Denmark	Grant	DKK 30.0	3.6
9	Italy	Grant	SDR 22.1	22.1
10	Japan	Grant	SDR 28.8	28.8
11	Korea	Grant	SDR 8.8	8.8
12	Kuwait	Grant	US\$3.9	2.6
13	Malta	Grant	SDR 0.2	0.2
14	Morocco	Investment	SDR 1.1	1.1 1/
15	Netherlands	Grant	SDR 9.5	9.5 3/
16	Peru	Investment	SDR 1.2	1.2 1/
17	Philippines	Grant	SDR 1.9	1.9
18	Qatar	Grant	SDR 0.6	0.6
19	Saudi Arabia	Grant	SDR 11.0	11.0 4/
20	South Africa	TBD	SDR 3.4	3.4
21	Spain	Grant	SDR 9.0	9.0
22	Sweden	Grant	SEK 50.0	4.8 5/
23	Switzerland	Grant	CHF 16.0	11.1 5/
24	Trinidad and Tobago	TBD	SDR 0.6	0.6
25	United Kingdom	Grant	SDR 19.8	19.8
26	Uruguay	Investment	SDR 0.6	0.6 1/
Total			214.1	156.4
1/ Reflecting net investment income (in end-2008 NPV terms) to be generated from investment agreements.				
2/ Reflecting end-December 2013 net income earned on the investment (in end-2008 NPV terms).				
3/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million to be paid in 8 tranches by January 2018.				
4/ 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.				
5/ Calculated using the exchange rates as of January 31, 2014.				

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-December 2013, representing a substantial multiple of the projected PRGT repayments falling due over the next twelve months and about 66 percent of total PRGT obligations (Appendix Table 4).

DEMAND FOR PRGT CONCESSIONAL LENDING

19. 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 600 million 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-2013, total commitments under the ECF, including augmentations, amounted to SDR 3.4 billion, while commitments under the SCF and RCF amounted to SDR 0.36 billion and SDR 0.23 billion, respectively.¹⁷

20. Demand for PRGT resources was unusually low in 2013 but is expected to rebound in 2014. Commitments under new PRGT arrangements were about SDR 0.15 billion in 2013 (Table 5), well below the SDR 1.5 billion committed in 2012 or SDR 1.2 billion committed in 2010 and 2011 (Figure 1), as program negotiations were delayed on a number of potentially large arrangements. PRGT demand, including under some large arrangements initially expected in 2013, is projected to rebound in 2014 to about SDR 1.5 billion.¹⁸ This level of commitments in 2014 would be consistent with the PRGT's average annual self-sustained capacity. Disbursements in 2013 amounted to about SDR 0.8 billion (Figure 2) broadly in line with the levels observed during 2010–12.

¹⁷ In view of the termination of the Exogenous Shocks Facility (ESF) Subsidy Account in May 2010 after resources in that account were depleted, resources in the ECF Subsidy Account are available to meet the subsidy requirements of outstanding ESF loans. See [IMF Reforms Financial Facilities for Low-Income Countries](#) (7/29/09; the Framework became effective 1/7/10) and [A New Architecture of Facilities for Low-Income Countries](#) (6/26/09).

¹⁸ Near-term projections take account of responses to a survey of area department country teams but still remain subject to considerable uncertainty. New commitments in 2014 could be significantly lower than SDR 1½ billion due to a number of factors, including the possibility that some large programs under discussion are further delayed.

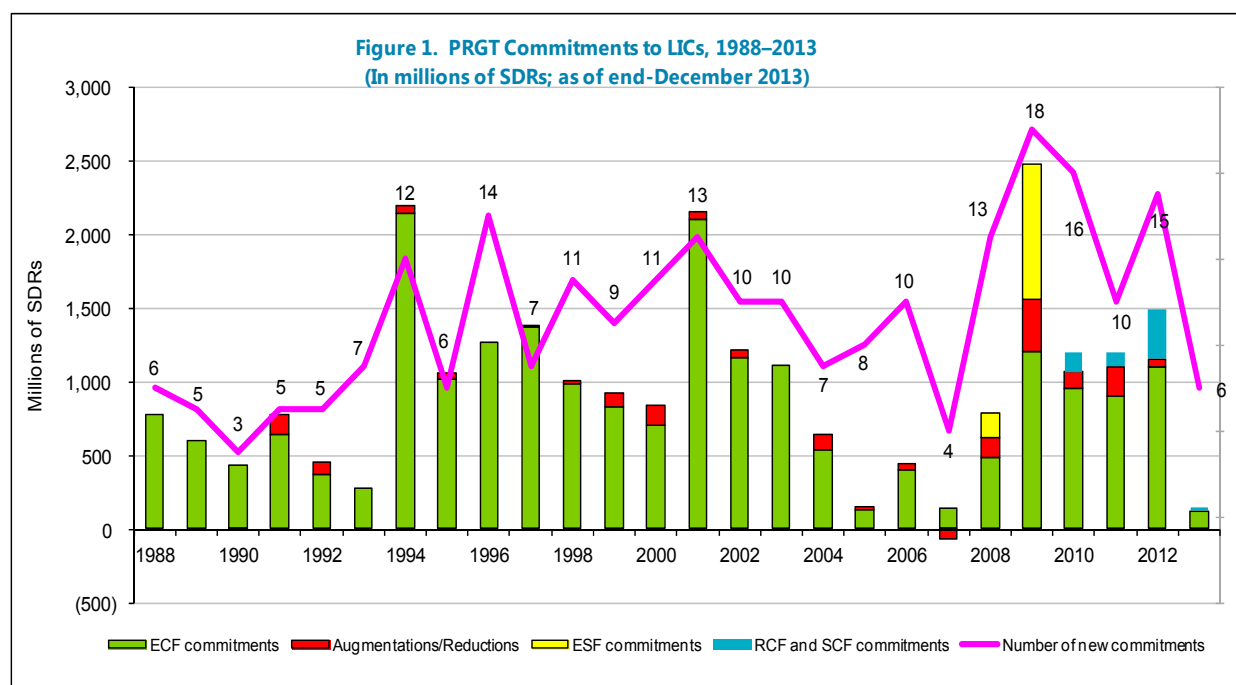
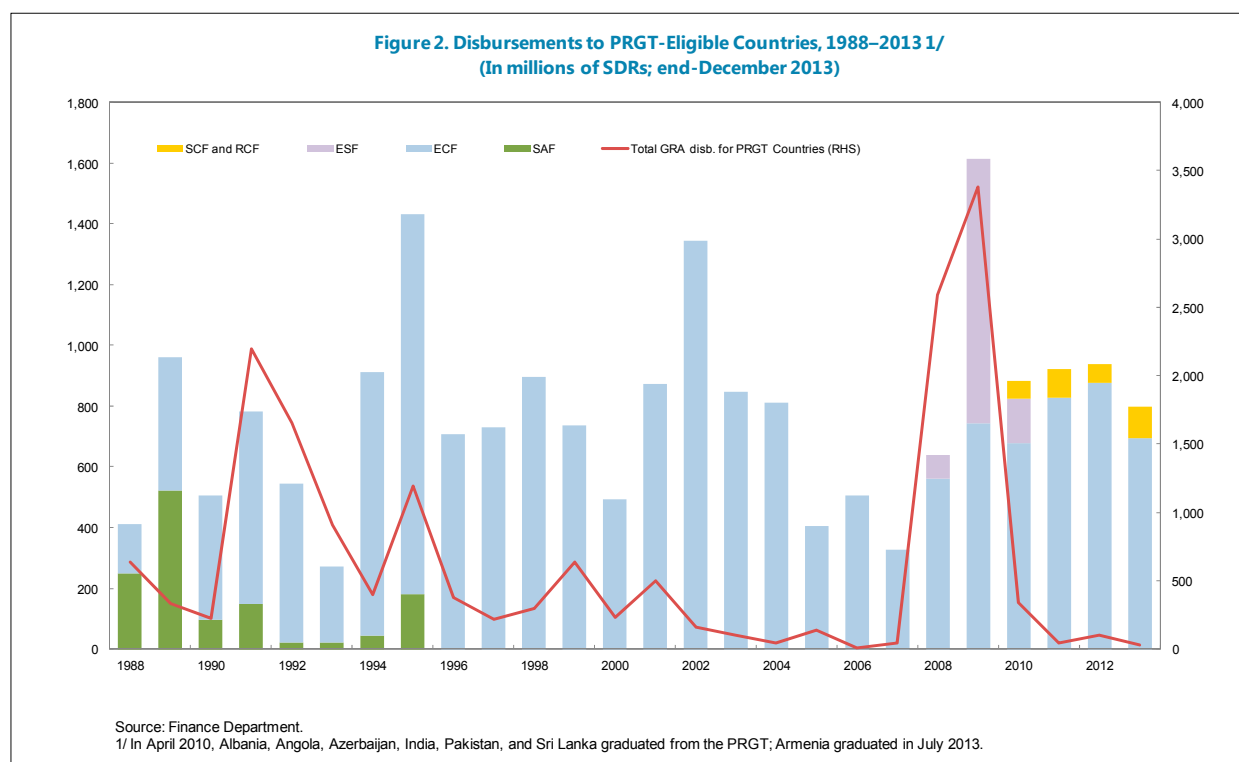


Table 5. New PRGT Commitments to LICs in 2013
(In millions of SDRs; end-December 2013)

Country	Board Approval	Amount
ECF arrangements		119.3
Sierra Leone	10/21/2013	62.2
Mali	12/18/2013	30.0
Burkina Faso	12/27/2013	27.1
RCF disbursements		27.8
Mali	02/05/2013	12.0
Samoa	05/24/2013	5.8
Mali	06/18/2013	10.0
Total		147.1



21. Updated staff projections indicate that longer-term demand for the Fund's concessional lending could be in the range of about SDR 1.0–1.7 billion annually up to 2036 (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, graduation of two members, and entry of new PRGT-eligible members as approved in April 2013.¹⁹ 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.

¹⁹ 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)				
	2014–23		2014–36	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
Average annual demand for access to PRGT resources 1/				
Baseline at September 2013 Update 2/ 3/ 4/	0.9	1.5	1.1	1.7
Updated baseline 2/ 3/ 4/	1.0	1.5	1.0	1.7
<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 LICs request some form of Fund financial support in any given year.</p> <p>2/ All the demand projections take into account that Georgia will graduate from PRGT eligibility upon expiration of the SCF (expected in April 2014).</p> <p>3/ 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 in 2014, 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>4/ For PRGT-eligible countries that are presumed to blend, half of access to Fund resources is from the PRGT.</p>				

22. The framework for self-sustained lending under the PRGT is robust under a number of demand scenarios. Lower commitments in 2013 have had only a modest impact on the estimated self-sustained capacity from 2014. The framework can accommodate demand at a higher level than the estimated self-sustained long-term capacity for a period of time as indicated below (Table 7).²⁰ However, estimates of the PRGT's self-sustained capacity would be significantly affected if demand were to remain elevated for extended periods, or exceeded the estimated self-sustained lending capacity by significant margins. Under these circumstances, new subsidy resources or other contingent measures considered consistent with the three-pillar strategy would have to be sought to bring the Trust back to a self-sustained lending capacity of SDR 1¼ billion.

²⁰ Estimates of the self-sustained capacity are only marginally affected by plausible variations in the long-run margin between the rate of return on funds in the PRGT accounts and the interest paid on outstanding borrowing from PRGT lenders. A Board discussion on the investment strategy for these funds is expected to take place toward the end of FY2015.

**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 2014–16)	1.30	1.26	1.22
<i>Additional funding needed in 2017 2/</i>	<i>(0.21)</i>	<i>(0.04)</i>	<i>0.15</i>
Capacity from 2019 (elevated demand during 2014–18)	1.28	1.21	1.13
<i>Additional funding needed in 2019 2/</i>	<i>(0.14)</i>	<i>0.17</i>	<i>0.52</i>
Capacity from 2021 (elevated demand during 2014–20)	1.27	1.16	1.04
<i>Additional funding needed in 2021 2/</i>	<i>(0.07)</i>	<i>0.41</i>	<i>0.94</i>
<i>Memorandum items:</i>			
Current estimate of baseline capacity from 2014 - SDR 1.3 billion			
1/ Tested for elevated demand during first years of PRGT self-sustainable operations (3,5,7 years) with resulting annual capacity following thereafter.			
2/ Amount of additional subsidies needed after the time of elevated demand (for 3,5,7 years) to return to SDR 1.25 billion annual capacity.			
3/ SDR 1.43 billion reflects average commitments during 2008–12.			

SUSTAINING PRGT LENDING BEYOND 2015

23. In September 2012, the Executive Board authorized a second distribution of Fund reserves linked to windfall gold profits as part of a strategy to ensure the Fund's capacity to provide concessional resources on a sustained basis over the longer term. As described earlier, under this three-pillar strategy the Board would take decisions to ensure the adequacy of subsidy resources. The effectiveness of the second distribution in October 2013, following the effectiveness of the first distribution a year earlier, has provided the subsidy resources needed for self-sustained PRGT lending at a level consistent with a range of demand projections for concessional lending. Self-sustained PRGT operations require the use of Reserve Account investment income for the subsidization of PRGT loans once the subsidy resources in the general and special subsidy accounts of the PRGT have been exhausted. This section describes the amendments to the PRGT Instrument to authorize (i) the use of Reserve Account investment income for PRGT subsidy operations and (ii) PRGT commitments in the period 2016–20, as well as the measures needed to mobilize additional loan resources for the PRGT.

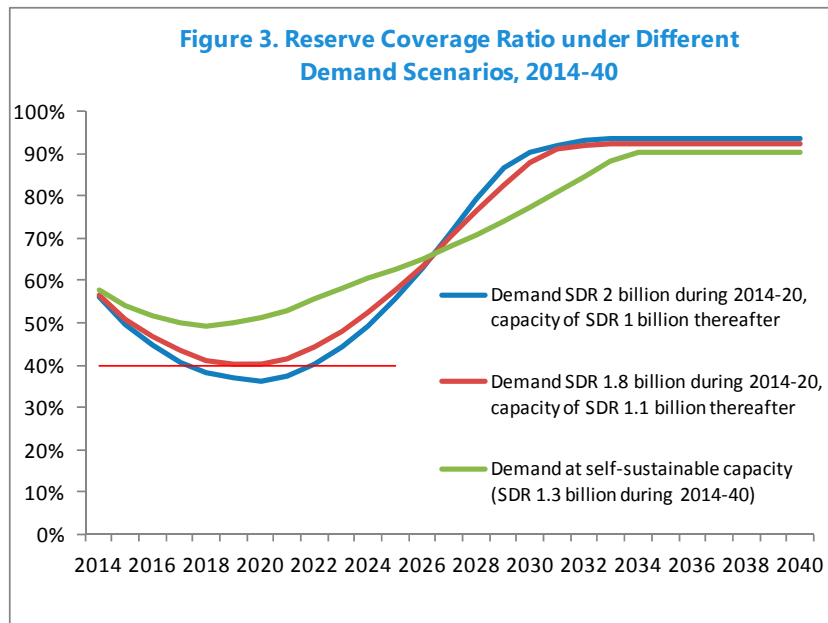
A. Establishing the Self-Sustained PRGT

24. 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, the size of the Reserve Account will have increased to a level such that the net earnings in the Reserve Account are equal to the subsidy needs for annual PRGT lending of SDR 1¼ billion and the projected administrative cost of the PRGT.

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. Currently, the Reserve Account contains



balances equal to approximately 66 percent of outstanding PRGT lending — 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 rises well above the 40 percent threshold thereafter.

26. The establishment of the self-sustained PRGT requires an amendment to the PRGT Instrument.

This amendment will authorize the Fund, as Trustee, to use investment income from the Reserve Account to subsidize PRGT lending with due regard to the primary purpose of the Reserve Account to provide protection to the lenders of the PRGT loan accounts. The proposed amendment authorizes transfers of investment income from the Reserve Account to the General Subsidy Account when the existing balances in the general and special subsidy accounts are inadequate to subsidize the outstanding stock and projected new commitments of PRGT lending.²¹ The proposed amendment requires that the Managing Director consult with lenders to the PRGT loan account on

²¹ Given that funds in facility-specific subsidy accounts are used first to subsidize lending, before resorting to the general subsidy account, a decline in the balance of the general subsidy account would only occur after one or more of the facility-specific subsidy accounts had already been fully depleted.

the adequacy of the Reserve Account coverage prior to making a proposal to the Executive Board on the transfer of investment income from the Reserve Account to the General Subsidy Account of the PRGT.²² While there is no limit, staff expects that a decision would not be proposed unless the ratio of the Reserve Account to outstanding PRGT credit is projected to remain over the medium term at levels well in excess of the historical average of about 40 percent. Given the general authority that would be established to transfer Reserve Account investment income to the General Subsidy Account for the purposes of implementing the self-sustained PRGT, staff is proposing the elimination from the PRGT Instrument of a specific authorization approved in 2009 for the transfer of up to SDR 620 million from the Reserve Account to the General Subsidy Account.²³

27. Staff considers it appropriate to take the necessary legal steps to establish the self-sustained PRGT now to complement the successful mobilization of subsidy resources following the second gold windfall profits distribution last October. While it is not expected that transfers of investment income from the Reserve Account for PRGT subsidy operations will be needed in the foreseeable future, the proposed amendment to the PRGT Instrument represents the final step required to establish the legal framework for the self-sustained PRGT.

B. PRGT lending operations beyond 2015

28. The surge in demand for concessional financing associated with the global financial crisis prompted a major effort to secure sufficient PRGT loan resource capacity. These efforts were accompanied by a number of initiatives to strengthen the flexibility of the framework for PRGT borrowing and its responsiveness to the requirements of lenders. As discussed above, these efforts have been successful in mobilizing the resources needed by the Fund to provide concessional financing to its low-income members. Uncommitted loan resources of SDR 6.7 billion (end-December 2013) are expected to be sufficient to meet projected PRGT commitments through end-2015. As part of the 2009 reform, the commitment period for PRGT loans was extended until end-2015, with normal drawdown periods under borrowing agreements until end-2018, which can be extended by mutual agreement between the Managing Director and the lender.

29. PRGT operations beyond 2015 will require an amendment to the PRGT Instrument to extend the commitment period for PRGT loans and also the mobilization of new loan resources and/or changes to the terms of current borrowing agreements. The PRGT Instrument currently authorizes the making of PRGT loan commitments until end-2015. For the approval of new PRGT loans after this date, an amendment of the PRGT Trust is required. Staff proposes to extend the commitment period for PRGT lending by 5 years to end-2020, and to establish end-December 2024 as the normal drawdown period for new borrowing, to correspond to the longest initial PRGT arrangement period under current policies. Estimates by the staff indicate that, in addition to retaining access to uncommitted loan resources under existing agreements, new

²² The Executive Board decision approving the transfer could be adopted by a majority of the vote cast.

²³ This authorization (see Section V, paragraph 5(b)(ii) of the PRGT Instrument) was approved by the Executive Board in July 2009, as part of the financing arrangements associated with the reform of the Fund's low-income country facilities. Staff has never transferred resources under this authority, owing to the availability of subsidy resources from other sources.

borrowing capacity of no less than SDR 11 billion would be required to ensure that the Fund could, if necessary, meet a temporarily high level of demand for financing from low-income members of up to SDR 2 billion per annum through 2020.²⁴ Such resources could be obtained under new borrowing agreements or through the augmentation of existing borrowing agreements. As current borrowing agreements provide for drawdown periods until end-2018, these drawdown periods would need to be extended to secure use of any undrawn balances under these agreements for drawings after that date. A critical mass of such extended agreements would need to be in place by end-2014 to have funding assurances for PRGT disbursement under ECF arrangements approved after December 31, 2014 that would take place after end-December 2018. Consistent with the PRGT Instrument, loan agreements would be drawn on proportionally, provided that existing loan agreements are drawn first fully before drawings are made under new borrowing agreements (which would include augmentations under existing agreements).

C. Increasing the Cumulative Borrowing Limit Under the PRGT

30. The cumulative borrowing limit under the PRGT needs to be raised to accommodate the proposed new borrowing capacity of SDR 11 billion for PRGT lending through 2024.

Since 1989, borrowing limits have been in place for the PRGT to ensure that new PRGT borrowing would not take place without prior consultation with loan account creditors regarding the justification for such borrowing and the adequacy of the PRGT Reserve Account. In 2009, the Executive Board endorsed, and PRGT creditors in subsequent consultations agreed, to raise the borrowing limit to SDR 30 billion.²⁵ As of December 31, 2013, cumulative borrowing capacity under signed agreements with lenders had reached SDR 26.2 billion. An increase, therefore, to SDR 37 billion would be necessary to accommodate the new loan commitments of SDR 11 billion to be sought from lenders for the period through 2024. Staff has consulted with all lenders through Executive Directors' offices regarding the proposal to raise the borrowing limit, and there was broad support to increase the borrowing limit to SDR 37 billion.

D. Implementation

31. Implementation of the proposed measures requires Executive Board approval of the increase in the borrowing limit as well as of the amendments to the PRGT Instrument, some of which also require the consent of lenders to the PRGT Loan Accounts.

SUBSIDIZATION OF EMERGENCY ASSISTANCE

²⁴ The high demand scenario envisaged would entail commitments of SDR 2 billion annually over 2014–20, in line with the highest of the elevated demand scenarios illustrated in Table 7. Demand is assumed to fall after 2020 to about SDR 1 billion annually to be aligned with the lower self-sustained capacity. These estimates also take account of the need to retain a 20 percent liquidity buffer to support the operation of the encashment regime.

²⁵ See [A New Architecture of Facilities for Low-Income Countries and Reform of the Fund's Concessional Financing framework—Supplementary Information and Revised Proposed Decision](#) and the associated [Public Information Notice](#), July 29, 2009).

32. The EPCA/ENDA Administered Subsidy Account has been terminated. The reform of facilities for Low-Income Countries (LICs), which became effective in January 2010, established the Rapid Credit Facility (RCF). The RCF provides concessional financial assistance to LICs facing an urgent balance of payments need, and thus replaced the subsidized use of emergency assistance, previously provided under the GRA to PRGT eligible countries. The EPCA/ENDA Administered Subsidy Account was maintained on an interim basis for the subsidization of EPCA/ENDA credits outstanding in January 2010. Since there were no longer any outstanding EPCA or ENDA credits to PRGT-eligible countries, the account was terminated on February 1, 2014. Upon termination, the remaining resources in the account amounted to SDR 10.6 million, which had been provided by nineteen contributors. Contributors were encouraged to transfer their share in the remaining balance to the Rapid Credit Facility (RCF) Subsidy Account, or any of the other PRGT subsidy accounts. Eleven contributors transferred their contribution to the PRGT (amounting to SDR 7.1 million; Table 8), while three contributors have transferred their shares to an Interim Administered Account (IAA), pending further instructions as to their subsequent dispositions. Two contributors requested their shares be transferred to administered accounts to support IMF technical assistance activities, while three contributors' shares were returned.²⁶

Table 8. PRGT Contributions from the EPCA/ENDA Administered Subsidy Account (In millions of SDRs; as of February 1, 2014)			
	Country	Amount	PRGT Subsidy Account
1	Australia	0.06	RCF
2	Austria	0.04	RCF
3	Belgium	0.23	ECF
4	China	0.08	RCF
5	Ireland	0.03	RCF
6	Korea	0.20	GSA
7	Luxembourg	0.28	RCF
8	Netherlands	1.25	RCF
9	Saudi Arabia	0.15	GSA
10	Sweden	3.15	RCF
11	United Kingdom	1.60	GSA
	Total	7.07	

²⁶ See [Termination of the Emergency Post-Conflict and Natural Disaster Assistance Administered Subsidy Account](#) (1/17/14).

FINANCING OF DEBT RELIEF

33. As of end-December 2013, 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.²⁷ Chad is the only remaining decision point country, which at end-December 2013 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-December 2013.

E. Remaining HIPCs

34. The Fund’s cost of debt relief for the remaining HIPCs (excluding the protracted arrears cases) is estimated at SDR 0.01 billion (end-December 2013 NPV terms, Table 9).²⁸ This estimate excludes the arrears cases and is based on assumptions regarding the timing of 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.

35. Available resources in the PRG-HIPC and MDRI Trusts 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 is 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. The PRG-HIPC sub-account resources amount to SDR 0.2 billion at end-December 2013. The two MDRI Trusts now have resources totaling about SDR 0.05 billion (Table 9).

²⁷ 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>).

²⁸ Cost estimates at end-December 2013 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.

Table 9. Financing of Debt Relief to the Remaining HIPC^{1/} (In billions of SDRs; end-December 2013 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	0.18
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 HIPCs.	

F. Pending Contributions to Liberia's Debt Relief

36. 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 11). It remains important that these contributions be disbursed as soon as possible to replenish the PRG-HIPC Trust.

Table 10. Pending Disbursements to Finance Debt Relief to Liberia as of end-December 2013 (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

37. The SCA-1/Deferred Charges Administered Account holds a balance from one member (Brazil). The Executive Board approved, on March 10, 2014, 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.²⁹ 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.

G. Protracted Arrears Cases

38. Providing debt relief to Somalia and Sudan would require substantial additional resources. At end-December 2013, the total amount of overdue financial obligations of these two countries to the IMF amounted to SDR 1.2 billion.³⁰ 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.^{31,32,33} 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.

²⁹ 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.

³⁰ 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.

³¹ 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).

³² 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.

³³ Following the secession on July 9, 2011, Sudan and South Sudan reached a tentative agreement on public external debt, which would leave all the debt with Sudan contingent on Sudan reaching the decision point under the HIPC Initiative within two years. If this "zero option" proves unworkable, Sudan's external liabilities would be apportioned between Sudan and South Sudan under a yet to be agreed formula.

Appendix Table 1. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts
(In millions of SDRs; end-December 2013)

	PRGF-ESF Trust 1/			PRG-HIPC Trust		
	Subsidy contributions "as needed" 2/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
TOTAL	2,184.4	1,120.0	3,304.4	26,191.2	1,562.3	25.9
Major industrial countries	1,413.7	818.8	2,232.5	19,290.8	880.5	--
Canada	144.2	84.8	229.1	1,200.0 3/	48.8	--
France	229.4	116.4	345.8	4,898.0 3/4/	82.2	--
Germany	113.2	66.1	179.3	2,750.0	127.2	--
Italy	127.1	84.4	211.5	2,180.0 3/	63.6	--
Japan	433.9	253.4	687.3	6,934.8 3/	144.0	--
United Kingdom	266.1	155.4	421.6	1,328.0 3/	82.2	--
United States	99.8	58.3	158.0	--	332.6	--
Other advanced countries	644.6	250.4	894.9	5,207.8	299.7	--
Australia	12.4	3.7	16.1	--	24.8	--
Austria	61.0	--	61.0	--	14.3	--
Belgium	66.1	39.5	105.6	700.0 3/	35.3	--
Denmark	40.4	23.6	64.0	300.0 3/	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	592.7 3/	15.9	--
Luxembourg	12.9	--	12.9	--	0.7	--
Netherlands	128.5	--	128.5	950.0 3/	45.4	--
New Zealand	--	--	--	--	1.7	--
Norway	26.7	15.7	42.4	450.0 3/	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	15.8	1,113.4 3/	23.3	--
Sweden	109.0	65.0	174.0	--	18.3	--
Switzerland	65.0	38.5	103.5	1,101.7 3/	37.0	--
Fuel exporting countries	10.2	6.1	16.3	500.0	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	500.0 3/	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) (In millions of SDRs; end-December 2013)						
	PRGF-ESF Trust 1/			PRG-HIPC Trust		
	Subsidy contributions "as needed" 2/		Total	Loan commitments	Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief				
Other developing countries	104.1	44.8	148.9	1,155.6	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	2.2	1.3	3.6	--	4.4	--
China	9.7	4.2	13.9	1,000.0 3/	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	--	--	--	--	0.01	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) (In millions of SDRs; end-December 2013)						
	PRGF-ESF Trust 1/			Loan commitments	PRG-HIPC Trust	
	Subsidy contributions "as needed" 2/				Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
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	--
<i>Memorandum Item:</i>						
OPEC Fund for International Development	--	--	--	37.0	--	--
<p>* Less than SDR 5,000.</p> <p>1/ These are contributions originally pledged for the PRGF-ESF Trust which are now available for the PRGT. Excludes the G-8 commitment of SDR 100 million in end-2005 NPV terms, new ESF subsidy contributions, and any subsidy contribution made in the context of the LIC reform of 2009.</p> <p>2/ 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.</p> <p>3/ Including new borrowing agreement in support of 2009 reform of LIC facilities.</p> <p>4/ Including a borrowing agreement in support of the establishment of the ESF.</p>						

FUND'S CONCESSIONAL ASSISTANCE AND AMENDMENTS TO PRGT

Appendix Table 2. PRGT—Borrowing Agreements (In millions of SDRs; end-December 2013)							
	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/	Jul. 2, 1999	Dec. 31, 2018	350.0	350.0	100.0	163.0	103.5
National Bank of Belgium	Nov. 12, 2012	Jun. 30, 2018	350.0	1.6	0.4	-	1.6
Canada							
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	143.3	20.6
Government of Canada 2/	Mar. 5, 2010	Dec. 31, 2018	500.0	28.5	5.7	-	28.5
China							
Government of China 1/	Jul. 05, 1994	Dec. 31, 2014	200.0	200.0	100.0	71.3	34.3
People's Bank of China 3/	Sep. 3, 2010	Dec. 31, 2018	800.0	501.3	62.7	-	501.3
Denmark							
National Bank of Denmark	Mar. 3, 2000	Dec. 31, 2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	Jan. 28, 2010	Dec. 31, 2018	200.0	8.9	4.5	-	8.9
Egypt							
Central Bank of Egypt 1/	Jun. 13, 1994	Dec. 31, 2018	155.6	155.6	100.0	21.9	53.8
France							
Agence Française de Développement 4/	Apr. 05, 1988	Dec. 31, 1997	800.0	800.0	100.0	-	-
Agence Française de Développement 4/	Jan. 03, 1995	Dec. 31, 2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 4/	Dec. 17, 1999	Dec. 31, 2018	1,350.0	1,350.0	100.0	485.2	821.2
Agence Française de Développement 4/ 5/	Aug. 20, 2009	Dec. 31, 2014	670.0	670.0	100.0	-	670.0
Bank of France 3/	Sep. 3, 2010	Dec. 31, 2018	1,328.0	862.5	64.9	-	862.5
Germany							
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	-
Kreditanstalt für Wiederaufbau 1/	Jun. 19, 2000	Dec. 31, 2014	1,350.0	1,350.0	100.0	591.0	604.4
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	313.3
Bank of Italy	Apr. 18, 2011	Dec. 31, 2018	800.0	409.0	51.1	-	409.0
Japan							
Japan Bank for International Cooperation 7/	Apr. 12, 1988	Dec. 31, 1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 7/	Oct. 05, 1994	Dec. 31, 2018	2,934.8	2,934.8	100.0	-	529.0
Government of Japan 2/	Sep. 3, 2010	Dec. 31, 2018	1,800.0	23.6	1.3	-	23.6
Korea							
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	-
Bank of Korea	Jan. 7, 2011	Dec. 31, 2018	500.0	10.0	2.0	-	10.0
Netherlands							
Bank of the Netherlands 1/	Sep. 29, 1999	Dec. 31, 2018	450.0	450.0	100.0	55.2	266.8
Bank of the Netherlands 2/	Jul. 27, 2010	Dec. 31, 2018	500.0	-	-	-	-
Norway							
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	-
Government of Norway 8/	Jun. 25, 2010	Dec. 31, 2018	300.0	234.0	78.0	-	234.0
OPEC Fund for International Development 9/	Dec. 20, 1994	Dec. 31, 2005	37.0	37.0	100.0	25.7	-
Saudi Arabia							
Saudi Arabian Monetary Agency	May 13, 2011	Dec. 31, 2018	500.0	-	-	-	-
Spain							
Bank of Spain 10/	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	-	-
Bank of Spain 1/	Feb. 14, 2000	Dec. 31, 2018	425.0	425.0	100.0	61.7	286.2
Bank of Spain 2/	Dec. 17, 2009	Dec. 31, 2018	405.0	-	-	-	-
Switzerland							
Swiss Confederation 11/	Dec. 23, 1988	Dec. 31, 1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	Jun. 22, 1995	Dec. 31, 2018	401.7	401.7	100.0	73.2	177.8
Swiss National Bank	Apr. 21, 2011	Dec. 31, 2018	500.0	-	-	-	-
United Kingdom							
Government of the United Kingdom 2/	Sep. 3, 2010	Dec. 31, 2018	1,328.0	12.0	0.9	-	12.0
Subtotal			26,191.2	18,471.6	70.5	2,543.0	5,972.3
Associated Agreement - Saudi Fund for Development (SFD)	Feb. 27, 1989	-- 12/	49.5	49.5	100.0	-	-
Total Loan and Associated Loan Agreements 13/			26,240.7	18,521.1	70.6	2,543.0	5,972.3
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.							

Appendix Table 3. PRGT—Subsidy Agreements 1/ (In millions of SDRs; end-December 2013)							
	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	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	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 5/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
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 6/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16
Peru							
Banco Central de Reserva del Peru 7/	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 8/	Apr. 11, 2006	General Subsidy Account	132.6	109.9	109.9	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 9/	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 10/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
Uruguay							
Banco Central del Uruguay 11/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
Total			981.9	959.2	230.4		
<p>1/ Subsidy contributions to the PRG Trust result from the difference between the investment income on contributions and the below market rate of interest paid to contributors.</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/ 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>6/ All the deposits were repaid together at the end of sixteen years after the date of the first deposit.</p> <p>7/ Interest rate paid is 0.1 percent per annum until a subsidy contribution of SDR 1.2 million (end-2008 NPV) is reached. No interest will be paid if net investment earnings are lower than 0.1 percent per annum.</p> <p>8/ 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>9/ 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>10/ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).</p> <p>11/ 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)			
	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
<i>Memorandum item:</i>			
PRGT repayments: January-December 2014			426
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-December 2013)

	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-December 2013)

		Delivery date	Fund credit from disbursements prior to end-2004 1/	Financed by HIPC umbrella sub-accounts 2/	Remaining MDRI-eligible credit	Financed by	
			(A)	(B)	(C=A-B=D+E)	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 Rep.	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	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 LLA</i>	<i>Remaining debt</i>	<i>Financed by LLA</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. 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 March 31, 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
		Amount	Transfer/Equivalent		Amount	Bilateral Contribution
		(In millions of SDRs)			(In millions of SDRs)	
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	-	Pending
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	10.15	-	Pending	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 March 31, 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	-	-	-
Kiribati	-	-	-	-	-	-
Korea 5/	9.90	9.90	1/24/2013	24.74	-	Pending
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 March 31, 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 March 31, 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
	Amount		Transfer/Equivalent	Amount		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	-	Pending
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	659.72	580.77		1,649.51	1,274.79	
Total in percent of distribution	94.25	82.97		94.26	72.85	
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 contributed its shares under both distributions in five equal annual installments. The payment amount represents the first installment.						