

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



IMF POLICY PAPER

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

April 2017

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

EXECUTIVE SUMMARY

Low income countries (LICs) are adapting to a difficult environment. The economic environment remains challenging for Poverty Reduction and Growth Trust (PRGT)-eligible countries and the Fund's concessional financing framework continues to adapt to evolving needs. In October 2016, the Executive Board approved measures to keep interest rates on concessional loans at zero, so long as global interest rates are low. The IMF also clarified guidance on the application of PRGT-related policies following the 2015 enhancement of the financial safety net for LICs, while options to better assist countries confronting sudden balance of payments needs due to large natural disasters are under consideration.

Demand for PRGT resources has increased. Demand for concessional resources has exceeded historical averages in recent years, mainly in response to sustained low commodity prices and deteriorated global financial market conditions. Demand is expected to reach new highs in 2017 and longer-term estimates have been raised somewhat.

PRGT loan mobilization efforts are proceeding well. Finalized new loan contributions amount to more than half of the original SDR 11 billion mobilization target. Negotiations are still ongoing with the remaining participants that have expressed interest to date and the target could be exceeded if these negotiations are successfully concluded. The successful completion of the current mobilization effort would allow the PRGT to continue to provide concessional support into the next decade.

PRGT self-sustained capacity remains intact. Average annual lending capacity is estimated at SDR 1.29 billion, slightly higher than the target of SDR 1¼ billion and the estimate made a year ago, which largely reflects an increase in implicit subsidy contributions to the PRGT. While capacity estimates are sensitive to a variety of factors, they are robust under a number of elevated demand scenarios.

Countries are encouraged to fulfill past pledges. Notwithstanding payments during the past year, subsidy contributions remain below total pledged amounts from previous PRGT subsidy fund-raising rounds. Similarly, pledged contributions to the Catastrophe Containment and Relief Trust (CCRT) are less than two-thirds of the targeted amount of US\$150 million and some of them remain outstanding. It is important that countries with outstanding pledges fulfill their commitments in support of the Fund's concessional financing and debt relief operations, and for additional countries to contribute to the CCRT.

The number of protracted arrears cases has decreased. The recent settlement of overdue financial obligations by Zimbabwe is welcome and staff is monitoring closely the two remaining protracted arrears cases: Somalia and Sudan.

The Heavily Indebted Poor Countries (HIPC) initiative is largely completed. The three remaining HIPC-eligible countries are Eritrea with no outstanding obligations to the Fund, and Somalia and Sudan, with protracted arrears to the Fund. Additional resources would be required to finance the Fund's participation in debt relief when Somalia and Sudan are ready to embark on the HIPC Initiative.

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Glossary

CCRT	Catastrophe Containment and Relief Trust
CC	Catastrophe Containment Window
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 Shock 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
NAB	New Arrangements to Borrow
NPA	Note Purchase Agreement
NPV	Net Present Value
PCDR	Post-Catastrophe Disaster Relief Trust
PCR	Post-Catastrophe Relief Window
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
SA	Subsidy Account
SAF	Structural Adjustment 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 operations since the April 2016 annual Update paper. The first section summarizes the challenges confronting LICs, followed by an update on reforms to the Fund's concessional lending and financing framework in response to the evolving macroeconomic context. Next, the paper discusses the projected impact of these developments on the demand for PRGT resources. The paper then examines the supply side, including an update of PRGT financing operations and estimates of PRGT capacity, ongoing loan mobilization efforts, the Trust investment strategy, and pending PRGT contributions by Fund-members. Other updates, including arrears monitoring and selected debt relief, are discussed in the final section.

PRGT: ADAPTING TO A DIFFICULT ENVIRONMENT AND CHANGING NEEDS

Key messages:

- *LICs have come under significant economic stress in recent years and policy adjustments are needed to rebuild buffers and bolster economic resilience.*
- *The Fund's concessional assistance has a central role to play in supporting these efforts, and the PRGT framework continues to adapt to new challenges and evolving needs.*

2. The adjustment in global commodity prices interrupted a period of relatively strong and sustained growth for LICs. The impact of the 2014 commodity shock has been especially pronounced for oil exporting countries that have experienced sharp drops in growth, rising fiscal and external imbalances, and weakened reserve positions. Growth in countries with a more diversified export base has held-up relatively well; although, some have been impacted by natural disasters and conflict, a fall in remittances, and the contractionary impact of macroeconomic stabilization programs. However, across most low-income and developing countries, widening budget deficits have resulted in rising public debt levels. Financial sector stresses and financing strains have also emerged.

3. Despite improved growth prospects for LICs in 2017, the outlook remains challenging with risks tilted to the downside. Growth prospects for LICs are helped by the expected modest rebound in global growth and partial recovery in commodity prices. However, delayed policy adjustment to a persistent downward realignment in commodity prices, excessive external borrowing, an intensification of financial sector stress, and a further tightening of financial market conditions pose downside risks for many LICs.

4. The Fund's framework for concessional financing is regularly reviewed to take account of changing needs.

In July 2009, the IMF's Executive Board approved a comprehensive reform of the IMF's concessional facilities that identified three primary lending windows: the Extended Credit Facility (ECF), the Standby Credit Facility (SCF), and the Rapid Credit Facility (RCF). In November 2014, the framework for a self-sustained PRGT was completed when all current lenders approved the April 2014 amendments to the PRGT instrument.¹

5. In 2015, the financial safety net for LICs was enhanced under the *Financing for Development* initiative.

Key changes included a 50 percent increase in PRGT access norms and limits² and rebalancing the funding mix of concessional and non-concessional resources provided to countries that receive Fund support in the form of a blend of PRGT and General Resources Account (GRA) resources from a 1:1 to 1:2 ratio.³ These changes were designed to be resource-neutral, so that the long-term demand for PRGT financing would be consistent with the self-sustained capacity of the PRGT.⁴ A subsequent Board discussion in November 2016 served to clarify various aspects of the application of this financial safety net, including PRGT-eligible members' access to the GRA, policies on blending, and the role of norms in determining access. The Fund is also exploring options to better assist countries, including PRGT-eligible members, faced with sudden balance of payments pressures due to large natural disasters.⁵

6. Interest rates on concessional loans have been set at zero and will remain so as long as and whenever global interest rates are low.

Since 2009, successive waivers of PRGT interest have benefitted many LICs as they faced a challenging global environment. In addition, interest rates under the RCF were set permanently at zero in July 2015 as part of the reforms to enhance financial safety net for LICs. At the regular biennial review of the PRGT's interest rate structure in October 2016, it was decided to keep all PRGT interest rates at zero until at least end-2018. The interest rate setting mechanism was also modified such that interest rates on the SCF and the ECF facilities will be set to zero if the SDR reference rate is lower than or equal to 0.75 percent, thus preserving the concessional nature of PRGT financing in periods of very low global interest rates.⁶

¹ The self-sustained PRGT framework relies on the use of resources from the first and second partial distribution of reserves linked to windfall gold sales to provide subsidy resources for a protracted period. The April 2014 amendments allow future transfers of investment income from the Reserve Account to the General Subsidy Account to subsidize PRGT lending once subsidy resources are depleted.

² To preserve the level of access provided for by these 2015 reforms in SDR terms, with the effectiveness of the 14th Review of Quotas, access norms and limits were reduced by half as per [Decision No. 15818-\(15/66\)](#), adopted July 1, 2015.

³ See [Financing for Development—Enhancing Safety Net for Developing Countries](#).

⁴ Under the self-sustained PRGT framework, modifications to LIC facilities must be designed so as not to compromise the capacity to deliver permanent annual concessional lending at around SDR 1¼ billion on average in perpetuity.

⁵ See [Small States' Resilience to Natural Disasters and Climate Change—Role for the Fund](#).

⁶ See [Poverty Reduction and Growth Trust—Review of Interest Rate Structure](#).

DEMAND FOR PRGT CONCESSIONAL LENDING

Key messages:

- *The demand for PRGT resources remained elevated in 2016 and is likely to increase further in 2017—potentially above historical peak levels—given the challenging global environment.*
- *Long-term demand projections have also increased somewhat though they remain consistent with the self-sustained lending capacity.*

7. Demand for PRGT resources remained elevated in 2016 amid mounting external and domestic pressures in LICs. Total PRGT commitments in 2016 amounted to SDR 1.2 billion (Table 1), somewhat below the 2015 level (SDR 1.5 billion) due partly to a fall-off in emergency lending under the RCF (Figure 1). Indeed, SCF and ECF commitments were comparable to 2015 levels, highlighting enduring pressures of challenges that arose in 2014–15. On balance, the demand for PRGT resources in 2016 exceeded historical averages by about SDR 300 million on a commitment basis, while disbursements under a total of 30 financing arrangements and RCFs totaled SDR 675 million (Figure 2).

Figure 1. New PRGT Commitments
(In millions of SDRs, as of end-December 2016)

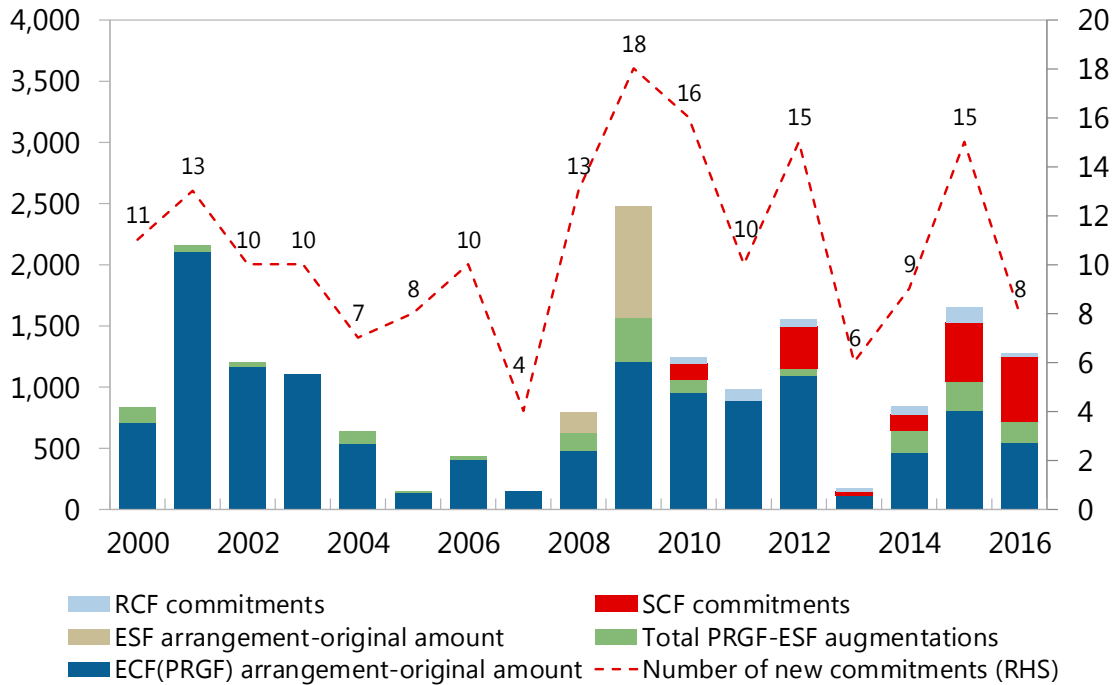
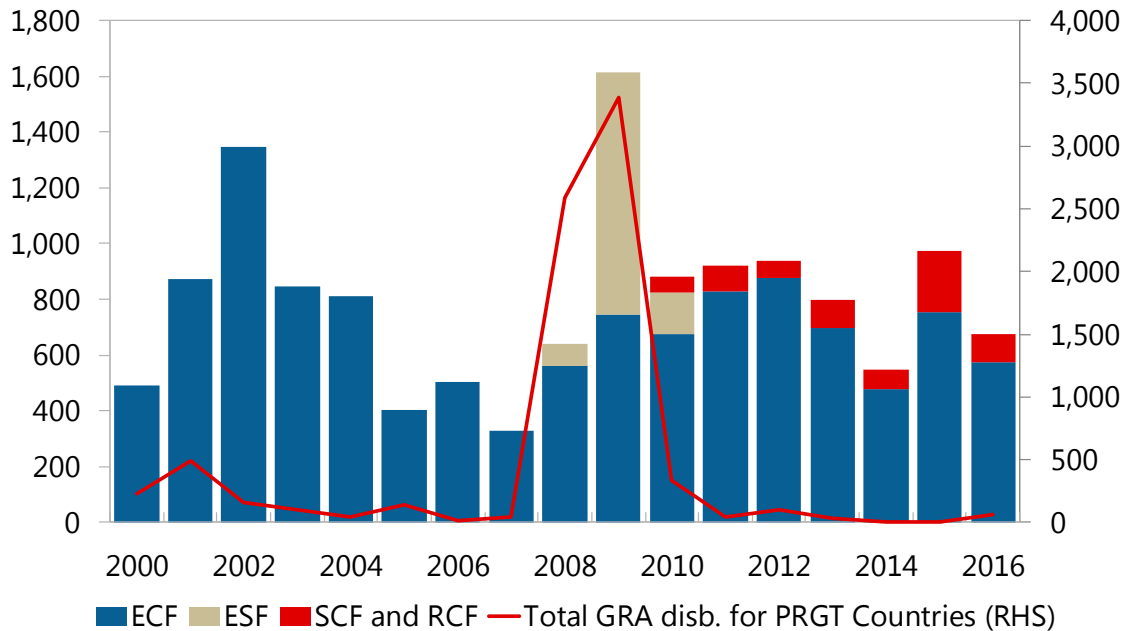


Figure 2. Annual Disbursements to PRGT-Eligible Countries 1/
(In millions of SDRs, as of end-December 2016)



1/ In April 2010, Albania, Angola, Azerbaijan, India, Pakistan, and Sri Lanka graduated from the PRGT; Armenia graduated in July 2013; Georgia graduated in April 2014; Bolivia, Mongolia, Nigeria, and Vietnam graduated in October 2015.

8. For 2017, there are indications of a sharp pick-up in demand for PRGT resources against the backdrop of continued challenging global conditions. A staff survey as of end-March suggests that PRGT demand in 2017 could exceed peak demand levels of SDR 2.5 billion—last seen around the time of the global financial crisis in 2009. This reflects the likelihood of several high access program requests. While this outlook remains uncertain, possible additional requests for arrangements and augmentations could increase demand by another SDR 0.5 billion to around SDR 3 billion.

Table 1. PRGT Commitments in 2016–17
(In millions of SDRs; as of end-February 2017)

Country	Board Approval	Amount
ECF Arrangements		640.3
Afghanistan	07/20/2016	32.4
Central African Rep.	07/20/2016	83.6
Cote d'Ivoire	12/12/2016	162.6
Madagascar	07/27/2016	220.0
Moldova	11/07/2016	43.1
Niger	01/23/2017	98.7
ECF Augmentations		168.5
Burkina Faso	12/16/2016	4.5
Chad	11/11/2016	33.6
Liberia	12/16/2016	27.7
Malawi	06/20/2016	34.7
Mali	06/08/2016	68.0
SCF Arrangements		498.8
Kenya 1/	03/14/2016	354.6
Rwanda	06/08/2016	144.2
RCF Disbursements		30.7
Haiti	11/23/2016	30.7
Total for 2016		1,239.6
Total for 2017		98.7

1/ Consistent with PRGT blending rules, the SCF arrangement for Kenya is blended with SBA of SDR 709.3 million; the authorities have indicated that they plan to treat both arrangements as precautionary.

9. Average annual demand for the Fund's concessional lending is still expected to moderate in the longer run in line with the historical pattern of demand. Staff projections of the average long-term annual demand under a range of scenarios have been raised somewhat (Table 2). The low-case scenario assumes that 30 percent of PRGT-eligible countries would resort to Fund financing in any given year, while the high-case scenario assumes that 55 percent of LICs

request some form of Fund financial support in any given year. Compared to estimates presented in the April 2016 Update paper, the increase in projected demand is mainly due to lower assumptions about long-term growth prospects for PRGT-eligible countries that slow their graduation from concessional Fund-financing.^{7, 8, 9} However, how quickly demand converges to more normal levels remains subject to uncertainty (see scenario analysis, Figure 6). The longer term ranges remain broadly consistent with the self-sustained PRGT lending capacity of SDR 1¼ billion.

Table 2. Projected Demand for PRGT Resources Under Alternative Scenarios (In billions of SDRs)						
	2017–21		2017–26		2017–31	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
Average annual demand 1/						
Staff baseline SM/16/73 2/ 3/	0.94	1.36	0.94	1.45	1.03	1.64
Updated baseline 2/ 3/	1.19	1.73	1.03	1.67	1.07	1.80
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 55 percent of LICs request some form of Fund financial support in any given year. Estimates incorporate the 50 percent increase in norms and limits approved in July 2015 in the context of the Financing for Development initiative and modifications to the interest rate setting mechanism approved in October 2016. 2/ Based on 50 percent reduction in access norms and limits (in percent of quota) following the quota increase under the Fourteenth General Review of Quotas approved in 2016. Access in nominal SDR terms increases 24.2 percent at three-year intervals, starting in 2020. 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. 3/ For PRGT-eligible countries that are presumed to blend, it is assumed that a third of access to Fund resources is from the PRGT.						

⁷ Long-term forecasts of graduation from the PRGT are based on graduation criterion of per capita income. Consistent with WEO projections, the average long-run growth rate projections of the group of PRGT-eligible countries declined from 6.1 percent to 5.5 percent.

⁸ The regular bi-annual PRGT-eligibility review is underway. During the 2015 review, the Executive Board approved the graduation of Bolivia, Mongolia, Nigeria, and Vietnam from PRGT eligibility, bringing total PRGT-eligible countries to 70. Subjecting PRGT eligibility to regular reviews ensures that scarce PRGT resources are available to the poorest and most vulnerable members. Zimbabwe was re-instated to the list of PRGT-eligible countries since the last review following the full settlement of its overdue financial obligations to the PRGT and the Executive Board's decision to lift remedial measures.

⁹ Long-term PRGT demand projections do not take into account the graduation of countries from PRGT eligibility based on the market access criterion. Hence, demand estimates could be lower if PRGT-eligible countries acquired market access in the future. Demand estimates could also be higher than projected as the graduation pace does not take into account meeting the 'absence of serious short-term vulnerabilities' criterion.

PRGT RESOURCES AND CAPACITY

Key messages:

- *The ongoing loan mobilization campaign and the development of a modified investment strategy for PRGT assets are timely steps to ensure adequate PRGT resources amid the challenging environment for LICs.*
- *It is important that member countries fulfill their pledges to support concessional operations to avoid eroding the PRGT's permanent lending capacity.*
- *The PRGT has sufficient capacity to sustain an annual lending commitment of about SDR 1.29 billion in perpetuity, slightly above its target capacity (SDR 1¼ billion). This estimate is robust under a number of demand scenarios.*

10. Policies have been implemented to ensure that the PRGT is able to both accommodate near-term demand pressures and fulfill long-term annual lending obligations. These include ongoing efforts to mobilize new PRGT loan resources, recent changes to the Fund's investment strategy for Trust assets, and continuing efforts to secure pledged resources from member countries in support of concessional operations.

A. Loan Resources

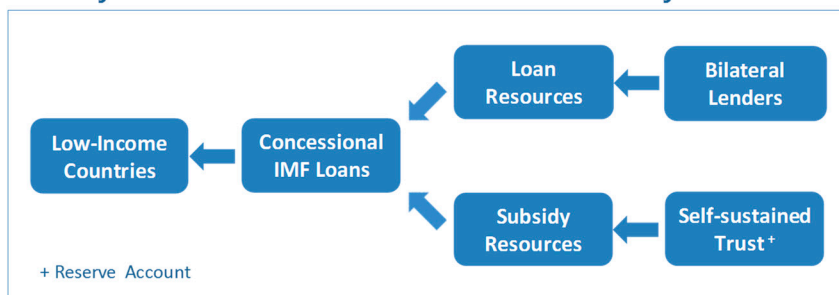
11. The PRGT's concessional lending operations are financed from a combination of loan resources, donor subsidy contributions, and the Fund's own resources (Box 1). Loan resources are secured by the PRGT from official creditors at market rates, which are then on-lent at concessional interest rates to PRGT-eligible countries on a pass-through basis. Because they are non-revolving, loan resources need to be refreshed at regular intervals to ensure that the PRGT is adequately financed to accommodate normal and peak periods of demand (Appendix Table 1). As of end-February 2017, uncommitted PRGT resources amounted to SDR 6.8 billion net of a liquidity buffer of SDR 2.2 billion to meet possible encashment calls. Of the total uncommitted loan resources, the bulk (SDR 6.8 billion) was in the General Loan Account (GLA), with SDR 2 billion and SDR 0.2 billion left in the ECF and RCF loan accounts respectively. Resources under the SCF loan account have been fully committed.¹⁰

¹⁰ The PRGT Instrument provides that resources of the Special Loan Accounts (SLAs) will be withdrawn first for disbursements under the respective facilities, and resources in the GLA will be used for a facility only when resources in the relevant SLAs are exhausted. This sequencing rule only applies within the context of the same fund-raising round. In addition, staff 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. This liquidity buffer is equivalent to 20 percent of the amounts committed by lenders participating in the encashment regime.

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 on a self-sustained basis, its lending capacity, and financial strength.

Poverty Reduction and Growth Trust Self-Sustainability



Bilateral Lenders provide loan resources.

Loan Accounts contain resources borrowed at market interest rates from official creditors that are on-lent on a pass-through basis to PRGT-eligible countries. There are loan accounts dedicated to finance each PRGT facility (RCF, SCF, and ECF loan accounts, respectively), in addition to the GLA, which may finance any of the facilities.

The Self-Sustained Trust provides subsidy resources and security to lenders.

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 at market interest rates. The difference between these borrowing and lending rates is covered from resources held by the SAs. There are subsidy accounts dedicated to subsidize interest payments for each PRGT facility (RCF, SCF, and ECF, respectively), in addition to the General Subsidy Account (GSA), which may subsidize any of the facilities. The dedicated subsidy accounts were established to allow the PRGT creditors and donors to earmark their contributions for use by specific facilities.

The *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 PRGT borrowers. The account may also be used to meet the Fund's cost of administering PRGT operations. Under the self-sustained PRGT framework, investment income from the RA will eventually be used to subsidize concessional lending. The RA was originally financed by reflows of the Trust Fund and Structural Adjustment Facility (SAF) repayments, as well as investment returns on balances held in it.

12. The current PRGT loan mobilization effort is relatively advanced with new loan agreements concluded for more than half of the original mobilization target. The Executive Board was last updated in September 2016 on staff's progress in raising SDR 11 billion in new loan resources.¹¹ Directors took this opportunity to modify the PRGT instrument and clarify the remuneration of PRGT loans so as to facilitate the successful completion of the current loan mobilization round (Box 2). On balance, considerable loan mobilization progress has been achieved. Specifically:

- Of the 28 potential lenders approached—including 14 new lenders from both emerging and advanced economies—16 confirmed their intention to participate (Figure 3). Within this group, nine new loan contributions have been finalized based on new loan agreements or augmentations to existing agreements amounting to SDR 5.9 billion (Table 3). This includes a new lender (Sweden).
- Negotiations on the terms and conditions of new loan contributions continue with the remaining seven prospective loan providers, including two first-time participants. Committed and indicative loan amounts related to these discussions total SDR 5.9 billion, implying that the fund-raising efforts could potentially exceed the mobilization target by almost SDR 0.75 billion. These additional funds would provide a welcome buffer given the anticipated increase in demand for PRGT resources.
- It is important that remaining loan providers successfully conclude these negotiations to make these commitments

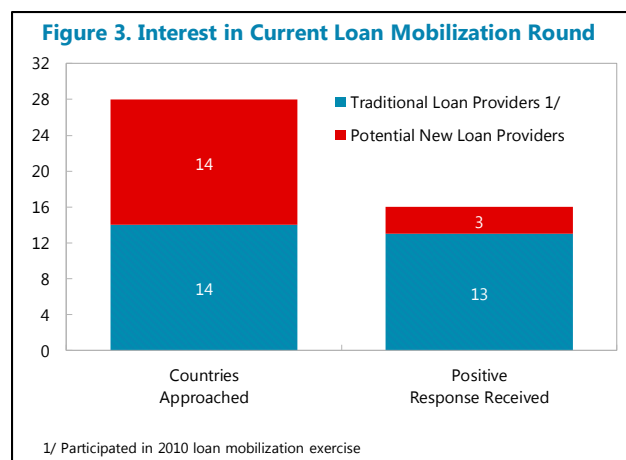


Table 3. New PRGT Loan Agreements
(in millions of SDRs; as of end-March 2017)

Country	Amount	Effective Date	Existing Loan Provider
Canada	500	Jan-17	Yes
China	800	Apr-17	Yes
Denmark	300	Nov-16	Yes
Korea	500	Dec-16	Yes
Netherlands	500	Dec-16	Yes
Norway	300	Nov-16	Yes
Spain	450	Feb-17	Yes
Sweden	500	Nov-16	No
United Kingdom	2,000	Jan-17	Yes
Total	5,850		

¹¹ The current PRGT loan mobilization exercise was endorsed in 2014; see [Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument](#). The previous exercise took place in 2010 and raised SDR 9.8 billion in loan resources from 14 PRGT lenders. These resources were projected to be depleted by mid-2017 and thus insufficient to meet anticipated near-term demand (see [Update on the Mobilization of Loan Resources for PRGT Lending, Proposed Amendment to the PRGT Instrument, and Floor for the Six-Month Derived SDR Interest Rate](#)).

effective. If necessary, staff will come back to the Board with a proposal to increase the PRGT cumulative borrowing limit.¹²

Box 2. Recent Amendments to the PRGT Instrument and Existing Loan Agreements

Since the April 2016 Update paper, amendments to the PRGT Instrument and several existing PRGT loan agreements were endorsed to facilitate loan mobilization efforts and accommodate changes to the SDR Basket respectively.

Drawing Mechanism. The PRGT Instrument prioritizes the use of resources from Special Loan Accounts (SLAs) over those contained in the GLA. On September 20, 2016, the IMF's Executive Board modified this sequencing rule such that SLA prioritizations only apply between loan resources from the same fund-raising round but not across rounds. The amendment took effect on December 20, 2016, following consents from affected PRGT lenders with undrawn loan balances.

Derived SDR Interest Rate Floor. On the same occasion, Directors endorsed the understanding that PRGT loan agreements remunerated at the six-month derived SDR interest rate have an effective zero percent interest rate floor in the event that the interest rate formula for this rate turns out to be negative.^{1/}

Amendments to Loan Agreements. The adoption of the Chinese renminbi (RMB) as the fifth currency in the SDR basket necessitated amendments to existing currency-denominated PRGT loan agreements. This involved modifying loan agreements remunerated at the six-month derived interest rate to include a Chinese RMB reference interest rate, which staff proposed as the six-month benchmark yield for Chinese government Treasury bonds. Of the 13 affected loan providers, all but one endorsed staff's proposal and amended their agreements accordingly.^{2/}

¹ The six-month SDR rate is calculated from rates on six-month investment instruments in each currency included in the SDR basket (i.e., six-month U.S. Treasury bills, six-month Euro-denominated euro government bonds rated AA and above, six-month Chinese treasury bills, six-month Japanese treasury bills, and six-month interbank rate in the United Kingdom) using the same weights as for the official SDR rate (see [Update on the Mobilization of Loan Resources for PRGT Lending, Proposed Amendment to the PRGT Instrument, and Floor for the Six-Month Derived SDR Interest Rate](#)).

² The instance where staff's preferred RMB reference interest rate was not accepted relates to a legacy loan arrangement (signed in 1999) that is remunerated at inter-bank rates for basket currencies in keeping with the loan provider's funding model. The PRGT has received a contribution of SDR 1.0 million to help defray any potential incremental interest costs incurred by the Trust.

¹² Since 1989, borrowing limits have been in place for the PRGT to ensure that new PRGT borrowing would not take place without the Executive Board endorsement and prior consultation with loan account creditors.

B. Modifying the PRGT Investment Strategy

13. In March 2017, the Executive Board endorsed a broadening of the current investment strategy to support the PRGT's capacity to deliver self-sustained concessional lending. The Executive Board agreed that the investment strategy and objectives for the PRGT assets should generate investment income to support the PRGT's self-sustaining operations and provide security to lenders and liquidity for disbursement needs. Directors endorsed setting a long-term net return target for PRGT assets of 90 basis points above the six-month derived SDR rate, as envisaged under the PRGT's self-sustaining framework, as well as a long-term investment horizon for the portfolio. With a view to diversify risks and help secure the PRGT's investment objectives, Directors also agreed that the PRGT portfolio should be moderately diversified and include a broader range of assets. The new investment strategy is expected to be phased-in over a period of three years.

C. Subsidy Resources

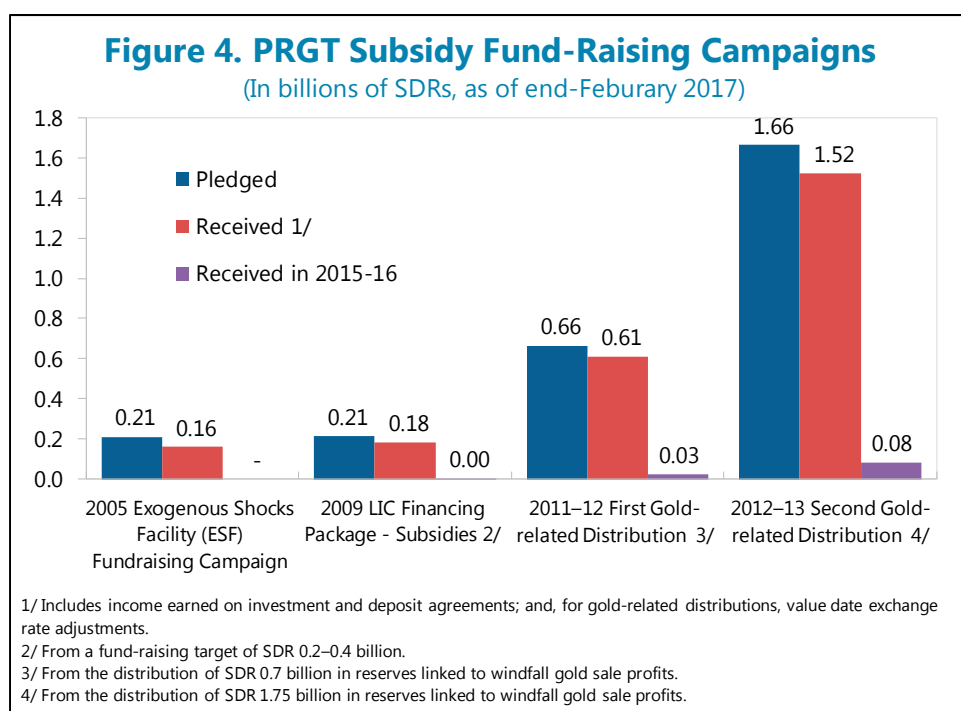
14. As of end-December 2016, total balances in the PRGT Subsidy Accounts amounted to SDR 3.5 billion (Table 4). In addition, SDR 238 million is presumed to be available from the PRG-HIPC Trust.¹³ PRGT Subsidy Account balances do not include amounts pledged but not yet received under various fund-raising rounds (Appendix Tables 2–5). Bilateral contributions have been made either in the form of grant contributions or income on investments placed by contributors with the PRG-HIPC and PRGT either at zero or below-market interest rates (Appendix Tables 6–7). IMF contributions originated with the initial 1970s gold sales. Distributions to member countries in 2012 and 2013 of windfall profits from the 2010 gold sales contributed significantly to the subsidy accounts.¹⁴ Significant subsidy savings (implicit subsidies) are also generated through bilateral loan agreements that, with the agreement of the providers, are remunerated at below market interest rates.

Table 4. Balances of PRGT Accounts (in billions of SDRs; as of end-December 2016)	
Account	Amount
Subsidy Accounts	3.53
General Subsidy Account	2.43
ECF Subsidy Account	1.05
RCF Subsidy Account	0.02
SCF Subsidy Account	0.03
Reserve Account	3.88
<i>Memorandum item;</i>	
PRG-HIPC Trust	0.24

¹³ The PRG-HIPC Trust was established in 1997 with a dual purpose: (i) to provide assistance to LICs by making grants and/or loans for purposes of reducing their external debt burden to sustainable levels; and (ii) to subsidize the interest rate on interim ECF operations to PRGT-eligible members. Upon liquidation, surplus funds shall be made available for self-sustained PRGT operations unless contributors request otherwise. See Section III bis and Section V, paragraph 2 of the PRG-HIPC Trust Instrument, as annexed to [Decision No. 11436-97/10](#) and as amended of the PRG-HIPC Trust.

¹⁴ In 2012, the Executive Board approved two distributions to the membership of SDR 700 million and SDR 1.75 billion, respectively, in reserves from windfall gold sales profits, on the condition that new subsidy contributions equivalent to at least 90 percent of the distribution were made available to the PRGT.

15. Recent progress in fulfilling outstanding pledged contributions has been limited. Since the April 2016 Update paper, there have been SDR 23.3 million in payments to meet pledges of subsidy contributions related to the 2009 LIC financing package for the PRGT and the distribution of the remaining reserves attributable to the windfall gold sale profits. Overall amounts received remain below amounts pledged in all of the previous PRGT subsidy fund-raising rounds and progress in fulfilling outstanding pledges has been limited in recent years (Figure 4). Subsidy contributions come mainly from the distribution of the general reserve attributable to windfall profits from the 2010 gold sales. As of end-March 2017, a total of 165 countries had pledged 95 percent of these profit distributions, of which 149 countries made their payments on one or both distributions, amounting to 88 percent of the total distributed. Payments of pledged contributions from 19 members are still pending (see Appendix Table 5).¹⁵ As regards the PRG-HIPC Trusts, no contributions were received since the April 2016 Update paper other than returns on outstanding deposits. In sum, pending subsidy contributions to all the afore-mentioned Trusts amount to about SDR 217 million from 29 member countries (Appendix Table 8).

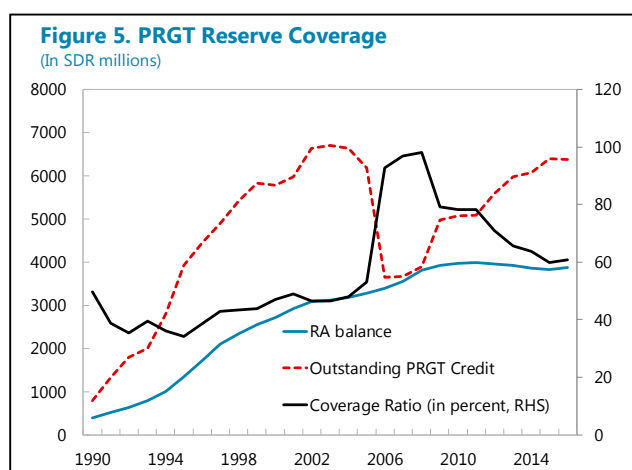


¹⁵ Number of pending contributions does not include outstanding payment from Switzerland which is scheduled to be paid in tranches. Since some countries only pledged and/or paid under one of the distributions, the numbers do not add up.

16. PRGT contributions related to bilateral deposit and investment agreements have also fallen short of pledged amounts and should be renewed. Seven member countries have pledged contributions to the PRGT of SDR 61.4 million in NPV terms (see Appendix Tables 3–4) to be fulfilled from investment returns on bilateral deposit and investment agreements that currently amount to SDR 236 million¹⁶ (see Appendix Table 6). However, contributions generated from these investments as of end-2016 only reached SDR 10.1 million in NPV terms due to the low-return environment. A number of these agreements mature in 2017 and will need to be renewed if countries are to fulfill their pledges. Morocco and Peru have already extended their agreements.¹⁷ During upcoming extension discussions, staff will inform the respective authorities about recent changes to the investment strategy for Trust assets and confirm their investment preferences.

D. Reserve Account Resources

17. The PRGT Reserve Account (RA) continues to provide adequate security to PRGT loan providers and note purchasers. A primary purpose of the RA is to provide security to PRGT loan providers. RA resources can be used to meet the Trust's obligations vis-à-vis its creditors in the event of delayed payments by PRGT borrowers. As of end-December 2016, the balances under the account stood at SDR 3.9 billion, which is significantly higher than total PRGT repayments falling due in 2017 and about 61 percent of total PRGT obligations (Figure 5, Appendix Table 9). The reserve ratio benefitted from Zimbabwe's arrears clearance and substantially exceeds the 40 percent historical average prior to the delivery of debt relief through the HIPC and Multilateral Debt Relief Initiative (MDRI). The reserve ratio is set to decline modestly in the medium term towards historical levels given the anticipated surge in demand for PRGT resources, but increases over the long-run converging to around 90 percent (see Figure 6).



¹⁶ Excludes SDR 25 million deposit by Indonesia that is not linked to an explicit pledge resource target.

¹⁷ There are also 29 investment agreements for a total of SDR 175 million in the PRG-HIPC Trust (see Appendix Table 7). These agreements were reached during 1997–2004 and will start maturing in December 2018. While it is still early to negotiate extension of these agreements, they are considered a potential source of additional income for the PRGT.

E. PRGT Self-Sustained Capacity

18. The Executive Board-endorsed strategy to make the PRGT's concessional lending framework self-sustained rests on three pillars: (i) using resources accumulated in the PRGT for subsidizing a base average annual lending capacity of SDR 1¼ billion; (ii) contingent measures that 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 consistent with maintaining self-sustainability.¹⁸

19. Under the self-sustained PRGT framework, the Reserve Account would eventually be used to subsidize concessional lending. Amendments to the PRGT Instrument that took effect in 2014 allow the investment income from the RA to be used as another source of subsidization of PRGT lending as part of the PRGT self-sustained framework. Once the subsidy accounts are fully drawn, which is expected to take about two decades, the balance in the RA, including the cumulative returns of investment during this period, is anticipated to be sufficient to cover the subsidy needs for concessional lending and the administrative costs of the PRGT. This could be achieved without jeopardizing its primary role of providing security to PRGT lenders and note purchasers.

20. An updated estimate of the average annual lending capacity of the PRGT is slightly above the target of SDR 1¼ billion notwithstanding a still challenging investment environment. Permanent average annual lending capacity is currently estimated at SDR 1.29 billion. The estimate includes an anticipated increase in loan demand in 2017 at SDR 2.5 billion, recent modifications to the interest rate setting mechanism, updated investment performance of Trust assets, and updated projections for investment returns and interest rates that embed developments related to: i) the adoption of the revised Trust investment strategy; ii) the inclusion of the Chinese renminbi into the SDR basket; and iii) the switch in euro reference interest rate in the calculation of the six-month derived SDR rate. This estimate is higher than that reported in the April 2016 Update paper, reflecting somewhat lower than anticipated loan demand last year, higher than projected RA and SA balances, and a projected increase in implicit subsidy contributions to the PRGT, related to a recently agreed PRGT bilateral loan.¹⁹

21. Consistent with the three-pillar strategy, estimates for the self-sustained lending capacity are robust under a number of demand scenarios (Figure 6). In the event that demand was to remain at elevated levels in 2018–19, one-standard deviation over historical averages, the estimated self-sustained lending capacity would still remain above targeted capacity. Similar results hold in the event of exceptional demand for PRGT resources at two-standard deviations over

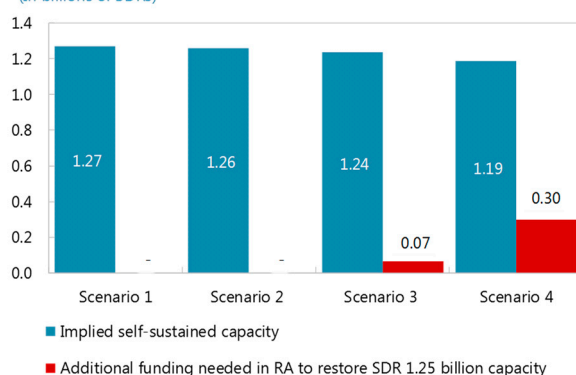
¹⁸ Specifically, any modifications to access, financing terms, blending, eligibility and other relevant policies would be expected to be designed in a way that average demand in normal periods could be covered through the resources available under the first pillar, and that periods of high financing needs (e.g., as a result of significant shocks) could be covered through the contingent mechanisms.

¹⁹ The United Kingdom's ECF loan agreements with the PRGT, totaling SDR 3.3 billion, cap remuneration at 0.05 percent which, over time, would substantially reduce subsidy needs for a significant share of PRGT outstanding credit.

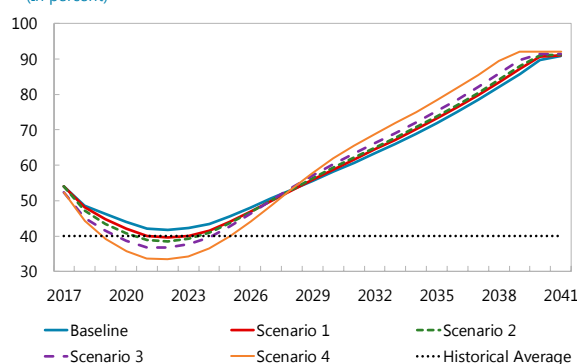
historical norms in 2018. However, in the event that upside risks mentioned above materialize in 2017 where demand peaks at SDR 3.5 billion and remains elevated at one-standard deviation over historical averages during 2018–19, the self-sustained capacity is projected to decrease modestly below targeted capacity to SDR 1.24 billion. The self-sustained capacity would decrease further to SDR 1.19 billion if demand remains elevated at two-standard deviations over historical averages during 2018–19. If such a scenario were to materialize, modest additional subsidy resources or other contingent measures consistent with the three-pillar strategy would be required to restore the Trust's self-sustained annual lending capacity at targeted levels.²⁰

Figure 6. Self-Sustained Capacity and Reserve Account Coverage Under Peak Demand Scenarios

Elevated Demand Scenarios
(In billions of SDRs)



Reserve Coverage Ratio
(In percent)



Memorandum Items:

Scenario 1: Demand in 2018–19 is the average of 2000–16 plus one-standard deviation (SDR 1.6 billion).

Scenario 2: Demand in 2018 is the average of 2000–16 plus two-standard deviations (SDR 2.2 billion).

Scenario 3: Demand in 2017 is SDR 3.5 billion; 2018–19 is the average of 2000–16 plus one-standard deviation.

Scenario 4: Demand in 2017 is SDR 3.5 billion; 2018–19 is the average of 2000–16 plus two-standard deviations.

Source: Staff estimates, Finance Department

22. Beyond future loan demand, the self-sustained capacity is sensitive to several other factors. While long-term assumptions about the level of SDR interest rates have an ambiguous effect on capacity, as higher rates tend to increase both earnings on the PRGT's investment portfolio as well as the cost of borrowing paid to PRGT loan providers, capacity is more sensitive to assumptions about excess returns related to the PRGT's investment performance (Box 3). In this context, the endorsement by the Executive Board of a new Trust investment strategy in March 2017 is an important step to shore-up the PRGT's capacity to deliver concessional lending over the long-term.

²⁰ These include: (i) reaching additional understanding on bilateral fund-raising efforts among 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, interest rate, and eligibility policies to reduce the need for subsidy resources.

Box 3. Estimated Self-Sustained Lending Capacity of the PRGT: Assumptions and Sensitivity

The PRGT's self-sustained lending capacity is estimated as the level of annual commitments that the Fund could subsidize from the integrated PRGT resources in perpetuity in nominal terms. The PRGT's permanent average lending capacity is currently estimated at SDR 1.29 billion per year, slightly above its target of SDR 1¼ billion. This estimate, however, is sensitive to assumptions relating to factors that affect subsidy needs and/or available subsidy resources, notably investment return premiums on PRGT assets.

The self-sustained model equates subsidy needs with the capacity to subsidize concessional lending over the long-run. Estimates of the PRGT's permanent lending capacity are consequently sensitive to factors that impact these items. In addition to near-term demand, these include the initial balances of the PRGT Subsidy and Reserve Accounts, the investment returns on those balances, the subsidy element of PRGT loans (determined by the spread between interest rates charged by PRGT loan providers and the concessional rates set for loans under PRGT facilities), the reimbursement to the GRA for administrative expenses, and the level of credit outstanding.

For projection purposes, the medium- to long-run investment returns are assumed as the 6-month SDR rate plus a 90 basis point fixed margin as targeted under the proposed updated investment strategy for Trust assets. These returns are expected to cover the PRGT's variable net borrowings costs as well as administrative expenses, which are assumed to be a fixed annual amount based on historical costs.

Assumptions concerning concessional interest rates applied to loans under the PRGT's concessional facilities are aligned with the Executive Board's recent decisions on the interest rate mechanism. On that basis, interest rates on all PRGT loans are set to zero until end-2018 and projected to remain so until 2020 based on the expectation of a gradual normalization of global interest rates.

Estimates of the PRGT's self-sustained lending capacity are sensitive to deviations from these baseline assumptions, particularly as it relates to the margin by which investment returns are assumed to exceed the SDR rate. Indeed, a reduction in the long-run excess return by 40-basis points is estimated to reduce self-sustained capacity by SDR 122 million or nearly

10 percent of the base lending envelope of SDR 1¼ billion holding all other assumptions constant (see table). In contrast, the impact of interest rate differences from the assumed profile for the SDR rate is relatively muted, as earnings on PRGT assets and net lending costs both adjust with interest rates and thus act to hedge the self-sustained capacity. An increase in administrative expenses relative to baseline assumptions or the failure by Fund-members to fulfill their pledged contributions to the Reserve and Subsidy Accounts would also entail a reduction in the PRGT's self-sustained lending capacity.

Sensitivity of Self Sustained Capacity		
	Change in Capacity	
Deviations from Baseline	in SDR millions	in % of target
Investment premium		
<i>Decrease 40 bp</i>	-121.5	-9.7
SDR rate		
<i>Decrease 100 bp</i>	17.7	1.4
GRA Reimbursement		
<i>Increase SDR 15 mn</i>	-71.2	-5.7
Pledged Contributions		
<i>Decrease SDR 300 mn</i>	-67.5	-5.4

FINANCING DEBT RELIEF

Key messages:

- *Despite generous pledges from 6 members, funding of the Catastrophe Containment and Relief Trust (CCRT) remains short of the target amount.*
- *Following the delivery of debt relief to Chad, the HIPC initiative is largely completed.*
- *Protracted arrears cases have decreased to two and are being monitored closely.*

A. Catastrophe Containment and Relief Trust

23. The CCRT was created in February 2015 in response to the Ebola outbreak in West Africa. Specifically, it is intended to provide grants for debt relief to the poorest and most vulnerable countries hit by catastrophic natural or public health disasters. To this end, its predecessor, the Post-Catastrophe Debt Relief (PCDR) Trust was transformed into the CCRT with two windows: (i) one for catastrophic natural disasters; and (ii) a second for major public health disasters with the potential to spill over across international borders. The CCRT has so far extended debt relief to three countries severely hit by the Ebola crisis: Guinea (SDR 21.42 million), Liberia (SDR 25.84 million), and Sierra Leone (SDR 20.74 million). In addition, in 2010, Haiti received SDR 178 million in debt stock relief under the former PCDR Trust. As of end-February 2017, resources in the CCRT stood at SDR 144 million, including a recent new bilateral contribution from Japan and the transfer of Singapore's share from the Post MDRI-II Interim Administrative Account, which now has a zero balance and has completed its operations.

24. Total pledges for the CCRT from member countries total less than two-thirds of the targeted amount. In February 2015, the Managing Director launched a mobilization campaign involving a group of 58 members from advanced and emerging market countries to raise US\$150 million in bilateral contributions to put CCRT operations on a sustainable footing and enable the Fund to respond to future natural and public health disasters. Since the April 2016 Update paper, a single new contribution has been received totaling US\$6 million. Overall, pledges amounting to US\$93.3 million have been received from six members to-date. With about half of the responses still pending, it will be important that members who continue to deliberate and whose formal response remains outstanding come forward and make a contribution towards meeting the overall funding target (Appendix Table 10).

B. Highly Indebted Poor Countries Initiative

25. The HIPC initiative has been largely completed. As of end-February 2017, total debt relief delivered under the HIPC Initiative amounted to SDR 2.6 billion. A total of 36 out of 39 HIPC eligible or potentially-eligible countries benefited from HIPC debt relief (Appendix Table 11).²¹ Of the three remaining countries, Eritrea does not have outstanding obligations to the Fund while Somalia and Sudan have protracted arrears (see paragraph 28). Chad was the latest country that received debt relief in the amount of SDR 17 million in April 2015. Financing for the HIPC initiative was sourced from the IMF's gold sales and bilateral contributions.

26. Following Liberia's HIPC completion point in June 2010, disbursements of pledged contributions to finance Liberia's debt relief are still pending from a number of countries. In 2008, the IMF and the World Bank committed to provide HIPC and beyond HIPC debt relief for Liberia. A large number of member countries contributed to the financing package for debt relief for Liberia. Since the April 2016 Update paper, no further contributions have been received from the remaining eight countries that had pledged to contribute. Pending contributions stand at SDR 17.7 million (March 2008 NPV terms). These contributions, once disbursed, would help replenish the PRG-HIPC Trust (Appendix Table 13) and ultimately the PRGT.

27. Providing debt relief for Sudan and Somalia would require additional financing. Debt relief for these countries was not included in the original cost estimates for the HIPC initiative. Hence, new financing would need to be secured once these countries are ready to clear their arrears and embark on the HIPC Initiative and possible "beyond-HIPC" debt relief.^{22, 23} 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.

²¹ See Appendix Table 12 for MDRI-related debt relief.

²² 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. See [G8 Financing Ministers' Conclusions on Development](#) (June 2005).

²³ Sudan and South Sudan reached the so-called "zero option" agreement in September 2012, whereby Sudan would retain all external liabilities after the secession of South Sudan, provided that the international community gave firm commitments to the delivery of debt relief within two years. Absent such a commitment, Sudan's external debt would be apportioned with South Sudan based on a formula to be determined. The two parties have agreed to extend this agreement on several occasions, most recently in October 2016 by two years.

C. Protracted Arrears Cases

28. The number of protracted arrears cases has decreased to two following Zimbabwe's clearance of its arrears. On October 20, 2016, Zimbabwe fully settled its overdue financial obligations to the PRGT using its SDR holdings. The repayment of SDR 78.3 million was applied to the PRGT's Reserve Account. However, overdue financial obligations to the Fund persist with Sudan and Somalia, totaling SDR 1.2 billion as of end-February 2017. Sudan accounts for about $\frac{3}{4}$ of the total amount of arrears.

Appendix Table 1. PRGT—Borrowing Agreements (In millions of SDRs; as of end-February 2017)							
	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
Belgium							
National Bank of Belgium 1/	02-Jul-1999	31-Dec-2014	350.0	350.0	100.0	163.0	44.4
National Bank of Belgium	12-Nov-2012	31-Dec-2024	350.0	333.8	95.4	-	333.8
Canada							
Government of Canada	22-Feb-1989	31-Dec-1997	300.0	300.0	100.0	16.1	-
Government of Canada	09-May-1995	31-Dec-2005	400.0	400.0	100.0	143.3	-
Government of Canada 2/	05-Mar-2010	31-Dec-2024	500.0	151.5	30.3	-	143.0
Government of Canada	10-Jan-2017	31-Dec-2024	500.0	-	-	-	-
China							
Government of China 1/	05-Jul-1994	31-Dec-2014	200.0	200.0	100.0	71.3	6.8
People's Bank of China 3/	03-Sep-2010	31-Dec-2024	800.0	763.2	95.4	-	758.1
Denmark							
National Bank of Denmark	03-May-2000	31-Dec-2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	28-Jan-2010	31-Dec-2024	200.0	39.5	19.7	-	37.4
National Bank of Denmark 4/	17-Nov-2016	31-Dec-2024	300.0	-	-	-	-
Egypt							
Central Bank of Egypt 1/	13-Jun-1994	31-Dec-2014	155.6	155.6	100.0	21.9	26.4
France							
Agence Française de Développement 5/	05-Apr-1988	31-Dec-1997	800.0	800.0	100.0	-	-
Agence Française de Développement 5/	03-Jan-1995	31-Dec-2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 5/	17-Dec-1999	31-Dec-2014	1,350.0	1,350.0	100.0	485.2	387.7
Agence Française de Développement 5/ 6/	20-Aug-2009	31-Dec-2014	670.0	670.0	100.0	-	563.5
Bank of France 3/	03-Sep-2010	31-Dec-2018	1,328.0	1,202.0	90.5	-	1,195.4
Germany							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	19-Jun-2000	31-Dec-2014	1,350.0	1,350.0	100.0	591.0	393.1
Italy							
Bank of Italy 7/	04-Oct-1990	31-Dec-1997	370.0	370.0	100.0	11.7	-
Bank of Italy 7/	29-May-1998	31-Dec-2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	01-Mar-2000	31-Dec-2014	800.0	800.0	100.0	164.8	161.9
Bank of Italy	18-Apr-2011	31-Dec-2024	800.0	725.5	90.7	-	720.1
Japan							
Japan Bank for International Cooperation 8/	12-Apr-1988	31-Dec-1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 8/	05-Oct-1994	31-Dec-2014	2,934.8	2,934.8	100.0	-	119.5
Government of Japan 2/	03-Sep-2010	31-Dec-2024	1,800.0	78.8	4.4	-	78.8
Korea							
Bank of Korea	20-Apr-1989	31-Dec-1997	65.0	65.0	100.0	0.3	-
Bank of Korea	20-Jun-1994	31-Dec-2005	27.7	27.7	100.0	20.0	-
Bank of Korea	07-Jan-2011	31-Dec-2024	500.0	10.0	2.0	-	10.0
Bank of Korea 4/	20-Dec-2016	31-Dec-2024	500.0	-	-	-	-
Netherlands							
Bank of the Netherlands 1/	29-Sep-1999	31-Dec-2014	450.0	450.0	100.0	55.2	109.3
Bank of the Netherlands 2/	27-Jul-2010	31-Dec-2024	500.0	8.4	1.7	-	8.4
Bank of the Netherlands 2/ 4/	20-Dec-2016	31-Dec-2024	500.0	-	-	-	-
Norway							
Bank of Norway	14-Apr-1988	31-Dec-1997	90.0	90.0	100.0	2.7	-
Bank of Norway	16-Jun-1994	31-Dec-2005	60.0	60.0	100.0	32.5	-
Government of Norway 9/	25-Jun-2010	31-Dec-2024	300.0	300.0	100.0	-	273.9
Government of Norway 9/	17-Nov-2016	31-Dec-2024	300.0	-	-	-	-
OPEC Fund for International Development 10/	20-Dec-1994	31-Dec-2005	37.0	37.0	100.0	25.7	-

Appendix Table 1. PRGT—Borrowing Agreements (concluded)
(In millions of SDRs; as of end-February 2017)

	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		
Saudi Arabia							
Saudi Arabian Monetary Agency	13-May-2011	31-Dec-2024	500.0	72.1	14.4	-	72.1
Spain							
Bank of Spain 11/	20-Jun-1988	30-Jun-1993	220.0	216.4	98.4	-	-
Government of Spain	08-Feb-1995	31-Dec-2005	67.0	67.0	100.0	-	-
Bank of Spain 1/	14-Feb-2000	31-Dec-2014	425.0	425.0	100.0	61.7	127.6
Bank of Spain 2/	17-Dec-2009	31-Dec-2024	405.0	26.8	6.6	-	26.8
Bank of Spain 2/	22-Feb-2017	31-Dec-2024	450.0	-	-	-	-
Sweden							
Sweden	17-Nov-2016	31-Dec-2024	500.0	-	-	-	-
Switzerland							
Swiss Confederation 12/	23-Dec-1988	31-Dec-1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	22-Jun-1995	31-Dec-2014	401.7	401.7	100.0	73.2	66.2
Swiss National Bank	21-Apr-2011	31-Dec-2024	500.0	44.6	8.9	-	44.6
United Kingdom							
Government of the United Kingdom 2/	03-Sep-2010	31-Dec-2024	15.6	15.6	100.0	-	15.6
Government of the United Kingdom 3/	30-Nov-2015	31-Dec-2024	1,312.5	569.5	43.4	-	569.5
Government of the United Kingdom 3/	23-Jan-2017	31-Dec-2024	2,000.0	-	-	-	-
Subtotal	00-Jan-1900	00-Jan-1900	31,244.8	20,721.5	66.3	2,543.0	6,293.9
Associated Agreement -							
Saudi Fund for Development (SFD)	28-Feb-1989	-- 13/	49.5	49.5	100.0	-	-
Total Loan and Associated Loan Agreements 14/			31,294.3	20,771.0	66.4	2,543.0	6,293.9
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/ Augmentation of existing agreement.							
5/ Before April 17, 1998, known as Caisse Française de Développement.							
6/ The loan commitment, which became effective on August 20, 2009, was made in the context of establishment of the ESF.							
7/ In late 1999, the Bank of Italy replaced the Ufficio Italiano dei Cambi as lender to the PRGF Trust.							
8/ 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.							
9/ Committed to the SCF Loan Account and RCF Loan Account of the PRGT in equal proportion; the SCF component of the loan has been extended till end-2024.							
10/ The loan commitment is for the SDR equivalent of US\$50 million.							
11/ 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.							
12/ The full loan commitment of SDR 200 million was drawn in January 1989; this amount was fully disbursed to borrowers by March 1994.							
13/ On August 26, 1998, the SFD indicated that it did not intend to make further loans in association with the PRGF.							
14/ 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 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts 1/ (In millions of SDRs; as of end-December 2016)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
TOTAL	2,186.9	1,120.0	3,306.9	1,562.3	25.9
Major industrial countries	1,415.3	818.8	2,234.1	880.5	--
Canada	144.4	84.8	229.3	48.8	--
France	229.3	116.4	345.7	82.2	--
Germany	113.4	66.1	179.5	127.2	--
Italy	127.1	84.4	211.5	63.6	--
Japan	434.6	253.4	688.0	144.0	--
United Kingdom	266.6	155.4	422.0	82.2	--
United States	99.9	58.3	158.2	332.6	--
Other advanced countries	645.3	250.4	895.7	299.7	--
Australia	12.5	3.7	16.2	24.8	--
Austria	61.3	--	61.3	14.3	--
Belgium	66.1	39.5	105.6	35.3	--
Denmark	40.5	23.6	64.0	18.5	--
Finland	26.0	15.1	41.1	8.0	--
Greece	22.9	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	39.5	21.0	60.5	15.9	--
Luxembourg	12.9	--	12.9	0.7	--
Netherlands	128.5	--	128.5	45.4	--
New Zealand	--	--	--	1.7	--
Norway	26.8	15.7	42.4	18.5	--
Portugal	2.6	1.4	4.0	6.6	--
San Marino	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	16.5	--
Spain	12.8	3.1	15.9	23.3	--
Sweden	109.0	65.0	174.0	18.3	--
Switzerland	65.0	38.5	103.5	37.0	--
Fuel exporting countries	10.2	6.1	16.3	114.3	23.2
Algeria	--	--	--	5.5	--
Bahrain	--	--	--	0.9	0.9
Brunei Darussalam	--	--	--	0.1	--
Gabon	--	--	--	2.5	1.9
Iran, Islamic Republic of	1.0	0.6	1.5	2.2	--
Kuwait	--	--	--	3.1	--
Libya	--	--	--	7.3	--
Nigeria	--	--	--	13.9	--
Oman	--	--	--	0.8	--
Qatar	--	--	--	0.5	--
Saudi Arabia	9.2	5.5	14.7	53.5	--
United Arab Emirates	--	--	--	3.8	--
Venezuela	--	--	--	20.4	20.4

Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (continued) 1/ (In millions of SDRs; as of end-December 2016)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions		Total	Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/			
Other developing countries	104.3	44.8	149.1	224.7	2.7
Argentina	19.9	11.5	31.3	16.2	--
Bangladesh	0.5	0.2	0.8	1.7	--
Barbados	--	--	--	0.4	--
Belize	--	--	--	0.3	--
Botswana	1.0	0.6	1.6	6.4	--
Brazil	--	--	--	15.0	--
Cambodia	--	--	--	0.0*	--
Chile	2.3	1.3	3.6	4.4	--
China	9.7	4.2	14.0	19.7	--
Colombia	--	--	--	0.9	--
Cyprus	--	--	--	0.8	--
Dominican Republic	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	1.3	--
Fiji	--	--	--	0.1	--
Ghana	--	--	--	0.5	--
Grenada	--	--	--	0.1	0.1
India	11.7	--	11.7	22.9	--
Indonesia	3.7	2.1	5.8	8.2	--
Jamaica	--	--	--	2.7	--
Lebanon	--	--	--	0.4	0.4
Malaysia	19.2	11.2	30.4	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	2.5	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 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (concluded) 1/ (In millions of SDRs; as of end-December 2016)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
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	--
<p>* Less than SDR 5,000.</p> <p>1/ Pre-2006 fund-raising initiatives. Subsidy contributions pledged before 2006 to the benefit of the PRGF Trust, the remainder of which is now available for the PRGT, and for PRG-HIPC Trust.</p> <p>2/ Excludes SDR 100 million in end-2005 NPV terms committed by the G-8 to compensate for transfer from the PRGF Trust to the MDRI and subsidy resources pledged and/or received under fundraising rounds since 2006.</p> <p>3/ Estimated values of total contributions pledged before 2006. Amounts are reported on "as needed" basis and correspond to the nominal sum of contributions, earnings on outstanding balances, and estimated upcoming earnings on remaining balances (using a gross-up factor through 2015).</p> <p>4/ Amounts transferred in early 2006 from the PRGF Subsidy Accounts to the MDRI Trust.</p> <p>5/ Amounts reported on "as needed" basis, corresponding to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively. Estimates were made at end-1999 in the context of HIPC fundraising based on members' pledges.</p>					

Appendix Table 3. ESF Subsidy Contributions 1/ (In millions of currency units; as of end-January 2017)					
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 2/	20.0 2/	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 3/	40.0 3/	7.1
Spain	Grant	SDR	5.3	5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR	0.8 3/	0.8 3/	0.2
United Kingdom	Grant	£	50.0	53.1	53.1
	Total Grant			170.5	152.1
	Total Investment and Deposit			40.8	7.3
Total				211.3	159.4

1/ 2005 Exogenous Shocks Facility (ESF) fundraising campaign.

2/ To be generated from the concessional loan as an implicit subsidy.

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

Appendix Table 4. Pledges and Contributions of Bilateral Subsidy Resources for the PRGT
(In millions of SDR unless otherwise indicated; as of end-February 2017)

Under the 2009 LIC Financing Package 1/						
	Form of contribution	Contributions pledged		Contributions received	Contributions upon termination of the EPCA/ENDA subsidy account 2/	Total Contributions Received
		in millions of currency units	SDR equivalent		SDR million	
1	Algeria	Grant	SDR 2.3	2.30	2.30	2.30
2	Argentina	Grant	SDR 3.9	3.90	3.90	3.90
3	Australia	Grant	A\$30.0	17.63	17.63	17.69
4	Austria	Grant	SDR 3.9	3.90	3.90	3.94
5	Belgium	-	-	-	0.23	0.23
6	Botswana	Investment	SDR 0.2	0.20 3/	0.02 4/	0.02
7	Canada	Grant	CAN\$40 and SDR 2.8	27.96	27.96	28.73
8	China	Investment	SDR 17.5	17.50 3/	2.79 4/	2.86
9	Denmark	Grant	DKK 30.0	3.57	3.57	3.57
10	Indonesia	Deposit	-	0.07	-	-
11	Italy	Grant	SDR 22.1	22.10	22.10	22.13
12	Ireland	-	-	-	-	-
13	Japan	Grant	SDR 28.8	28.80	28.80	29.00
14	Korea	Grant	SDR 8.8	8.80	8.80	8.80
15	Kuwait	Grant	US\$3.9	2.61	2.61	2.89
16	Luxembourg	-	-	-	-	-
17	Malta	Grant	SDR 0.2	0.20	0.20	0.20
18	Morocco	Investment	SDR 1.1	1.10 3/	0.18 4/	1.43
19	Netherlands	Grant	SDR 9.5	9.50 5/	8.92	8.92
20	Peru	Investment	SDR 1.2	1.20 3/	0.33 4/	0.33
21	Philippines	Grant	SDR 1.9	1.90	1.90	1.90
22	Qatar	Grant	SDR 0.6	0.60	0.60	0.75
23	Saudi Arabia	Grant	SDR 11.0	11.00 6/	-	-
24	South Africa	TBD	SDR 3.4	3.40	-	-
25	Spain	Grant	SDR 9.0	9.00	8.82	11.97
26	Sweden	Grant	SEK 50.0	4.81	4.77	4.77
27	Switzerland	Grant	CHF 16.0	11.11	11.11	11.47
28	Trinidad and Tobago	TBD	SDR 0.6	0.60	-	1.60
29	United Kingdom	Grant	SDR 19.8	19.80	21.34	21.34
30	Uruguay	Investment	SDR 0.6	0.60 3/	0.11 4/	0.11
Total Investment			20.6	3.3		
Total Grants and other			193.5	179.4		
Total			214.1	182.7	8.2	190.8

1/ 2009 LIC fundraising campaign.
2/ Transfer of members' share in the balance of EPCA/ENDA Administered Subsidy Account upon the Account's Termination on February 1, 2014 (see Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument, April 8, 2014).
3/ Reflecting net investment income (in end-2008 NPV terms) to be generated from investment agreements.
4/ Reflecting end-December 2016 net income earned on the investment (in end-2008 NPV terms).
5/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million to be paid in 8 tranches by January 2018.
6/ A pledge of SDR 16,709,643 is to be received following expiry of existing investment agreement with the PRGT on 13/32/2021; estimated as SDR 11 million in end 2008 NPV terms at the time when the pledge was made.

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ 2/ (As of end-February 2017)						
Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent 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 5/	9.51	9.55	4/26/2013	23.79	23.28	7/23/2014
Austria	6.21	6.21	10/25/2013	15.54	15.54	10/25/2013
Azerbaijan	-	-	-	1.18	-	pending
Bahamas, The	-	-	-	0.96	0.96	10/22/2013
Bahrain	-	-	-	0.99	-	pending
Bangladesh	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Barbados	-	-	-	0.50	0.50	10/22/2013
Belarus	1.14	1.14	10/23/2012	2.84	2.84	10/22/2013
Belgium 5/	10.15	10.11	8/28/2014	25.38	25.48	12/28/2015
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	0.47	0.47	3/28/2016	1.16	1.16	3/28/2016
Czech Republic 6/	2.95	2.95	11/26/2012	7.37	7.37	10/22/2013
Denmark	5.56	5.56	12/18/2013	13.90	13.85	12/4/2014
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 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ 2/ (continued)
(As of end-February 2017)

Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
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 6/	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 6/	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 5/	4.40	4.40	9/8/2015	11.00	11.00	9/8/2015
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 5/	45.94	38.09	3/11/2013	114.86	110.55	3/4/2014
Jordan 5/	0.50	0.50	10/23/2012	1.25	1.25	7/16/2015
Kazakhstan	-	-	-	-	-	-
Kenya	0.80	0.80	10/23/2012	1.99	1.99	4/7/2014
Kiribati	-	-	-	-	-	-
Korea 6/	9.90	9.90	1/24/2013	24.74	24.76	9/18/2014
Kosovo	-	-	-	0.43	0.43	10/22/2013
Kuwait	4.06	4.06	10/23/2012	10.15	10.15	10/22/2013
Kyrgyz Republic	0.26	0.26	10/23/2012	0.65	0.65	10/22/2013
Lao P.D.R. 6/	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 2/	-	-	-	-	-	-
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 5/	10.66	10.66	7/23/2015	26.65	26.65	7/23/2015
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 6/	0.21	0.21	2/13/2013	0.52	0.52	10/22/2013

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ 2/ (continued)						
(As of end-February 2017)						
Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer	Date of Transfer/Equivalent	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Bilateral Contribution	(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	0.29	10/7/2014	0.73	0.73	10/7/2014
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 6/	-	-	-	7.57	7.57	12/18/2015
Russia 6/	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	4.14	2/15/2017	10.35	10.35	2/1/2017
Slovak Republic 5/	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 2/	-	-	-	-	-	-
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 6/	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 2/	-	-	-	-	-	-
Suriname	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-
Sweden 6/	7.04	7.04	11/19/2012	17.61	17.61	10/22/2013
Switzerland 7/	10.17	10.17	1/23/2015	25.42	19.78	1/24/2017
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 5/	4.28	4.27	4/5/2013	10.70	10.70	12/9/2015
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	0.53	11/26/2014	1.33	1.33	11/26/2014
Ukraine	4.03	4.03	10/23/2012	10.08	10.08	10/22/2013

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ 2/ (concluded)
(As of end-February 2017)

Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
United Arab Emirates	2.21	2.21	10/23/2012	5.53	5.53	10/22/2013
United Kingdom 5/	31.57	32.21	3/21/2013	78.92	78.83	4/7/2014
United States	123.83	123.83	10/23/2012	309.57	309.57	10/22/2013
Uruguay	0.90	0.90	10/23/2012	2.25	2.25	10/22/2013
Uzbekistan	0.81	-	pending	-	-	-
Vanuatu	-	-	-	0.12	0.12	10/22/2013
Venezuela	-	-	-	-	-	-
Vietnam 6/	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	664.6	614.3		1,663.7	1,533.5	
Total in percent of distribution	94.9	87.8		95.1	87.6	

1/ Self-sustained PRGT fundraising campaign.

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

3/ 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.

4/ 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.

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

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

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

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 6. PRGT—Subsidy Agreements 1/ (In millions of SDRs; as of March 20, 2017)								
	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)	
			Agreed	Received	Outstanding			
Austria								
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	60.0	--	0.5	5½–10	
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	50.0	--	0.5	5½–10	
Belgium								
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	100.0	--	0.5	10	
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	80.0	--	0.5	10	
Botswana								
Bank of Botswana 3/ 4/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10	
Bank of Botswana 5/	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5	
Chile								
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5	
China								
People's Bank of China 5/	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6¼	
Greece								
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	35.0	--	0.5	5½–10	
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	35.0	--	0.5	5½–10	
Indonesia								
Bank Indonesia 6/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10	
Bank Indonesia 7/	Jun. 30, 2014	General Subsidy Account	25.0	25.0	--	Variable 7/	1/3	
Bank Indonesia 8/	Oct. 27, 2014	General Subsidy Account	25.0	25.0	25.0	Variable 8/	4	
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 9/	Mar. 22, 2012	General Subsidy Account	7.8	7.8	7.8	--	5.5	
Pakistan								
State Bank of Pakistan 10/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16	
Peru								
Banco Central de Reserva del Peru 5/ 11/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	14	
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 12/	Apr. 11, 2006	General Subsidy Account	132.6	115.9	115.9	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 13/	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 14/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10	
Uruguay								
Banco Central del Uruguay 15/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10	
Banco Central del Uruguay 5/	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10	
Total			1,031.9	1,015.2	261.4			
<p>1/ Agreements to provide subsidy contributions to the PRG Trust in the form of income earned on the deposit/investment in the Trust, net of below market rate of interest paid to the contributor on the principal of the investment. These do not include subsidies provided to the Trust as direct grants.</p> <p>2/ As a result of renaming of the PRG Trust and its subsidy accounts in January 2010, the name of subsidy account shown represents the current name of the account for deposits/investments that have not yet expired, and the old name of the account for deposits/investments that have been repaid.</p> <p>3/ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).</p> <p>4/ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.</p> <p>5/ No interest is paid if net investment earnings are lower than 0.1 percent per annum. In January 2017, the agreement was extended to January 29, 2024.</p> <p>6/ Interest rate paid was equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2 percent per annum. If the interest rate obtained was less than 2 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit the HIPC Trust.</p> <p>7/ This was a temporary deposit agreement, which matured on October 27, 2014, by the time of the conclusion of a new investment agreement. The PRGT General Subsidy Account had benefited from the investment income of up to 2 percent while any excess of the 2 percent investment income had to be for the benefit of Bank Indonesia.</p> <p>8/ This deposit became effective on October 27, 2014, with the maturity of December 31, 2018, and replaced the temporary deposit agreement signed on June 30, 2014. The investment income of up to 2 percent related to the new deposit shall be transferred for the benefit of the PRGT General Subsidy Account and any excess of the 2 percent investment income shall be for the benefit of Bank Indonesia. The principal of the deposit is invested separately from other Trust's assets.</p> <p>9/ Effective March 22, 2017, Morocco extended its investment agreement by additional six months to September 22, 2017.</p> <p>10/ Several deposits totaling SDR 10 million, which were repaid together at the end of sixteen years after the date of the first deposit in March 2010.</p> <p>11/ Effective January 27, 2017, Peru extended its investment agreement by additional seven years, until January 29, 2024.</p> <p>12/ 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>13/ The investment coincides with the repayment of each of the first nine (out of ten) semiannual installments 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>14/ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).</p> <p>15/ 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 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements
(In SDRs; as of end-December 2016)

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

Source: Finance Department.

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

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

3/ The agreement amount was Euro 300 million.

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

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

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

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

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

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

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

Appendix Table 8. Pending Bilateral Contributions of Subsidy Resources to the PRGT and PRG-HIPC Trust (In millions of SDRs; as of end-February, 2017)			
Country	Contribution pledged	Of which	
		Amount received	Amount pending
Under the HIPC Initiative fundraising round 1/			
Bahrain	0.90	-	0.90
Dominican Republic	0.50	-	0.50
Gabon	2.50	0.60	1.90
Grenada	0.10	-	0.10
Lebanon	0.40	-	0.40
Maldives	0.01	-	0.01
Trinidad & Tobago	1.62	-	1.62
Vanuatu	0.10	-	0.10
Venezuela	20.35	-	20.35
Subtotal	26.48	0.60	25.88
Under the ESF fundraising round			
Oman	3.00	2.20	0.80
Subtotal	3.00	2.20	0.80
Under the 2009 fundraising round			
Netherlands	10.33	8.92	1.41
Saudi Arabia	16.70	-	16.70
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
Subtotal	31.03	8.92	22.11
Under the first distribution of the general reserve associated with gold windfall profits (of SDR 700 million)			
Brazil	12.50	-	12.50
Costa Rica	0.48	-	0.48
Grenada	0.03	-	0.03
Hungary	3.05	-	3.05
Indonesia	6.11	-	6.11
Ireland	3.70	-	3.70
Lebanon	0.78	-	0.78
Libya	3.30	-	3.30
Peru	1.88	-	1.88
Poland	4.96	-	4.96
South Africa	5.49	-	5.49
Uzbekistan	0.81	-	0.81
Subtotal	43.10	-	43.10
Under the second distribution of the general reserve associated with gold windfall profits (of SDR 1,750 million)			
Azerbaijan	1.18	-	1.18
Bahrain	0.99	-	0.99
Brazil	31.24	-	31.24
Colombia	5.57	-	5.57
Costa Rica	1.21	-	1.21
Equatorial Guinea	0.38	-	0.38
Ghana	2.71	-	2.71
Hungary	7.63	-	7.63
Indonesia	15.28	-	15.28
Ireland	9.24	-	9.24
Lebanon	1.96	-	1.96
Libya	8.26	-	8.26
Papua New Guinea	0.97	-	0.97
Peru	4.69	-	4.69
Poland	12.41	-	12.41
Qatar	2.22	-	2.22
South Africa	13.73	-	13.73
Switzerland	25.42	19.78	5.64
Subtotal	145.10	19.78	125.32
Total	248.72	31.50	217.22
1/ Estimated on "as needed" basis.			

Appendix Table 9. PRGT Reserve Account Coverage (In millions of SDRs; end-period)			
Year	Reserve Account balance (A)	Outstanding PRGT credit 3/ (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 ^{2/}	5,581	71.0
2013	3,919	5,972	65.6
2014	3,861	6,063	63.7
2015	3,826	6,398	59.8
end-2016	3,880	6,380	60.8
<i>Memorandum item:</i> PRGT repayments: January-December 2017			834
^{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. ^{2/} The decline in Reserve Account balances from 2012-15 is on account of the administrative fees reimbursed to the GRA that have exceeded net investment returns. ^{3/} Credit outstanding to PRGT lenders.			

Appendix Table 10. Pledges and Contributions of Bilateral Subsidy Resources for the CCRT (In millions of SDR unless otherwise indicated; as of end-February 2017)				
	MDRI-II Transfer	New resources		Total contributions
		Pledged	Received	received
	In SDR million	In US\$ million	SDR equivalent	SDR equivalent
Argentina	0.40	-	-	0.40
Australia	0.13	-	-	0.13
Austria 1/	-	-	-	-
Bangladesh	0.01	-	-	0.01
Belgium	1.37	-	-	1.37
Botswana	0.02	-	-	0.02
Canada	2.94	-	-	2.94
Chile	0.05	-	-	0.05
China	0.15	-	-	0.15
Denmark	0.82	-	-	0.82
Egypt	0.15	-	-	0.15
Finland	0.53	-	-	0.53
France	4.04	-	-	4.04
Germany	2.29	30.00	21.49	23.79
Greece	0.46	-	-	0.46
Iceland	0.05	-	-	0.05
Indonesia	0.07	-	-	0.07
Ireland	0.08	-	-	0.08
Italy	2.93	-	-	2.93
Japan	8.80	7.30	4.44	13.23
Korea	0.73	-	-	0.73
Malaysia	0.39	-	-	0.39
Malta	0.02	-	-	0.02
Mexico	-	11.00	-	-
Morocco	0.11	-	-	0.11
Norway	0.54	-	-	0.54
Pakistan	0.01	-	-	0.01
Portugal	0.05	2.00	1.45	1.50
Saudi Arabia	0.19	-	-	0.19
Singapore	0.22	-	-	0.22
Spain	0.11	-	-	0.11
Sweden	2.26	-	-	2.26
Switzerland	1.34	-	-	1.34
Thailand	0.15	-	-	0.15
Tunisia	0.01	-	-	0.01
Turkey	-	1.00	0.74	0.74
United Kingdom	5.40	42.00	29.92	35.32
United States	2.02	-	-	2.02
Uruguay	0.02	-	-	0.02
Total	38.86	93.30	58.04	96.90
Source: Finance Department				
1/ CCR pledge was rescinded pending a budget allocation of grant resources.				

Appendix Table 11. Implementation of the HIPC Initiative
(In millions of SDRs; as of end-December 2016)

	Decision point	Completion point	Amount committed	Amount disbursed 1/
Completion point countries (36)			2,421	2,595
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 Chad	May-01	Apr-15	14	17
9 Comoros	Jul-10	Dec-12	3	3
10 Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
11 Congo, Rep. of	Mar-06	Jan-10	5	6
12 Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
13 Ethiopia	Nov-01	Apr-04	45	47
14 Gambia, The	Dec-00	Dec-07	2	2
15 Ghana	Feb-02	Jul-04	90	94
16 Guinea	Dec-00	Sep-12	28	35
17 Guinea-Bissau	Dec-00	Dec-10	9	9
18 Guyana	Nov-00	Dec-03	57 3/	60
19 Haiti	Nov-06	Jun-09	2	2
20 Honduras	Jun-00	Apr-05	23	26
21 Liberia	Mar-08	Jun-10	441	452
22 Madagascar	Dec-00	Oct-04	15	16
23 Malawi	Dec-00	Aug-06	33	37
24 Mali	Sep-00	Mar-03	46 3/	49
25 Mauritania	Feb-00	Jun-02	35	38
26 Mozambique	Apr-00	Sep-01	107 3/	108
27 Nicaragua	Dec-00	Jan-04	64	71
28 Niger	Dec-00	Apr-04	31	34
29 Rwanda	Dec-00	Apr-05	47	51
30 São Tomé and Príncipe	Dec-00	Mar-07	1	1
31 Senegal	Jun-00	Apr-04	34	38
32 Sierra Leone	Mar-02	Dec-06	100	107
33 Tanzania	Apr-00	Nov-01	89	96
34 Togo	Nov-08	Dec-10	0	0
35 Uganda	Feb-00	May-00	120 3/	122
36 Zambia	Dec-00	Apr-05	469	508
Pre-decision point countries (1)				
37 Eritrea	...	...	...	...
Protracted arrears cases (2)				
38 Somalia	...	...	...	...
39 Sudan	...	...	...	...
Total			2,421	2,595

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 12. Debt Relief Following Implementation of the MDRI
(In millions of SDRs; as of end-December 2016)

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

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

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

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

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

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

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

Appendix Table 13. Pending Disbursements to Finance Debt Relief to Liberia; as of end-February 2017 (In millions of SDRs; in March 14, 2008 NPV terms)			
Brazil	16.90	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
Source: Finance Department			