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**IMMEDIATE  
ATTENTION**

EBS/00/184

CONFIDENTIAL

August 30, 2000

To: Members of the Executive Board

From: The Secretary

Subject: **Senegal—Enhanced Initiative for Heavily Indebted Poor Countries—  
Revised Debt Sustainability Analysis and Interim Assistance**

Attached for consideration by the Executive Directors is a paper describing a revised debt sustainability analysis, a revised decision point commitment amount, and interim assistance for Senegal under the enhanced HIPC Initiative.

It is not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Tuesday, September 5, 2000. In the absence of such a request, the draft decision that appears on pages 2 and 3 will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Mr. R. Gordon (ext. 34103), Mr. D. Hicks (ext. 38280), Mr. Diogo (ext. 36521), Mr. van den Boogaerde (ext. 38427), and Mr. Caupin (ext. 35842) are available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:  
Department Heads

## INTERNATIONAL MONETARY FUND

## SENEGAL

**Enhanced Initiative for Heavily Indebted Poor Countries  
Revised Debt Sustainability Analysis and Interim Assistance**

Prepared by African and Policy Development and Review Departments

(In consultation with Legal and Treasurer's Departments)

Approved by Ernesto Hernández-Catá and Anthony R. Boote

August 30, 2000

1. On June 21, 2000, following the IDA Board's discussion of June 20, 2000, the IMF Executive Board agreed that Senegal is eligible for assistance under the enhanced HIPC Initiative (EBS/00/97). However, around the time of the World Bank consideration of the enhanced HIPC Initiative for Senegal, staff was informed by the Japanese ED that Senegal's overall debt could be higher by US\$36 million because a post-cutoff-date claim had been overlooked by the Senegalese authorities. The Senegalese authorities have subsequently confirmed the existence of this oversight in the information provided to the staff. Fund and IDA staffs have prepared revised DSA tables to reflect this new information (Figures 1-3 and in Tables 5-6, and 8-12).
2. Based on the same assumptions as in the decision point document, the new figures show that the amount of debt relief to Senegal under the enhanced HIPC Initiative increases by US\$36 million to reach US\$488.3 million. The total cost of the Initiative increases, in NPV terms, from US\$42.3 million to US\$45.0 million for the Fund and from US\$116.1 million to US\$123.6 million for IDA. Details of the breakdown by creditor of the revised end-1998 stock are provided in Table 5 and summarized in Figure 1, both in nominal and NPV terms. The respective shares of multilateral and bilateral creditors have barely changed, with multilateral creditors accounting for 56.6 percent of the total outstanding debt in NPV terms, of which 24.9 percent for IDA, 11.6 percent for AfDB and 9.2 percent for the IMF. The attached decision increases the amount committed under the decision point decision to reflect the correction. A similar decision is being submitted to the IDA Executive Board. The IMF and the IDA will then inform other creditors of the resulting modifications to their respective contributions to the debt relief required under the HIPC Initiative.
3. In the framework of the enhanced HIPC Initiative, the Fund may release interim relief to eligible countries between the decision and completion point. The release of interim assistance from the Fund is conditional upon the provision of satisfactory financing assurances.

4. On July 12, 2000, Senegal's Paris Club creditors agreed in principle to reschedule Senegal's eligible debt under Cologne terms after it reached the completion point, in line with their commitment to debt relief under the enhanced HIPC Initiative and, during the interim period, to cancel or defer 70 percent of maturities (pre-cutoff-date non-ODA) falling due.<sup>1</sup> Following a meeting of the African Development Fund (ADF) deputies in late June, the African Development Bank has agreed in principle to provide enhanced assistance.

5. In view of financing assurances received so far by creditors accounting for about 75 percent of Senegal's total debt (including IDA, IMF, AfDB, European Union, and the Paris Club) the staff and management recommend the release of interim assistance by the Fund equal to SDR1.69 million.

The following draft decision is proposed for adoption by the Executive Board:

1. The Fund, as Trustee (the "Trustee") of the Trust for Special PRGF Operations for the Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations (the "Trust") established by Decision No. 11436—(97/10), adopted February 4, 1997, decides that paragraph (iv) of Decision No. 12217—(00/61) adopted June 21, 2000 (EBS/00/150) is amended by replacing "the SDR equivalent of US\$42.3 million" with "SDR 33.8 million".

2. The Trustee determines that, in connection with the interim assistance contemplated under Section III, paragraph 3(d) of the Instrument,

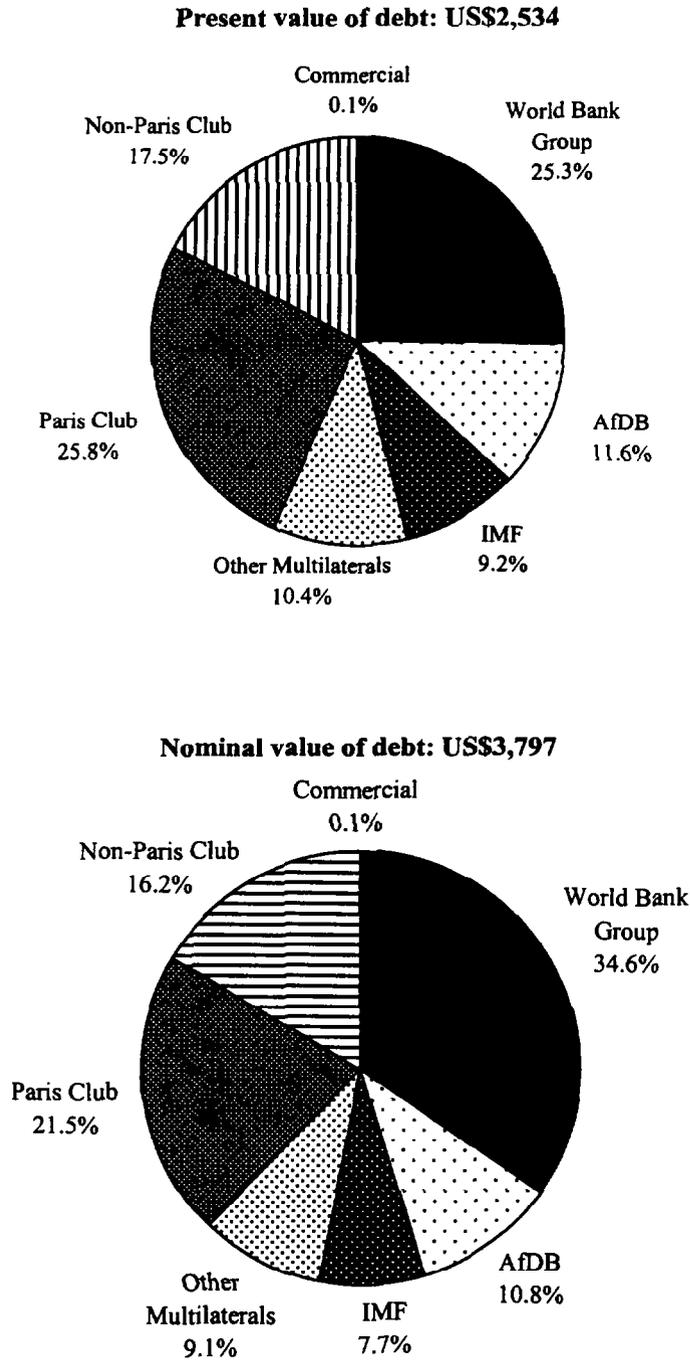
- (i) satisfactory assurances have been received regarding the exceptional assistance to be provided under the enhanced HIPC Initiative by Senegal's other creditors; and

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<sup>1</sup> In addition, the staffs estimate that indications of additional bilateral assistance from Paris Club creditors could result in additional debt relief to Senegal after the completion point of over US\$400 million in NPV terms.

- (ii) the Trustee will provide to Senegal as interim assistance the equivalent of SDR 1.69 million which shall be made available by the Trustee to Senegal in the form of a grant that shall be paid no later than three business days after the adoption of this decision to an account for the benefit of Senegal established and administered by the Trustee in accordance with Section III, paragraph 5 of the Instrument; and the proceeds of the grant shall be used by the Trustee to meet Senegal's debt-service payments on its existing debt to the Fund, in accordance with the following schedule:  
15.9 percent of repayment obligations as they fall due.

**Figure 1. Senegal: Stock of External Debt, End-December 1998 1/**

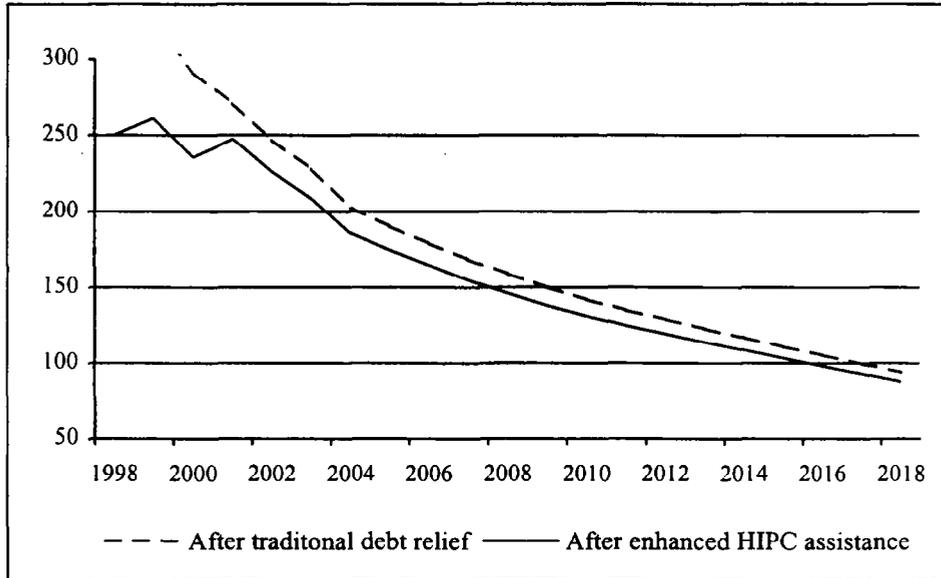


Source: Senegalese authorities; and staff estimates.

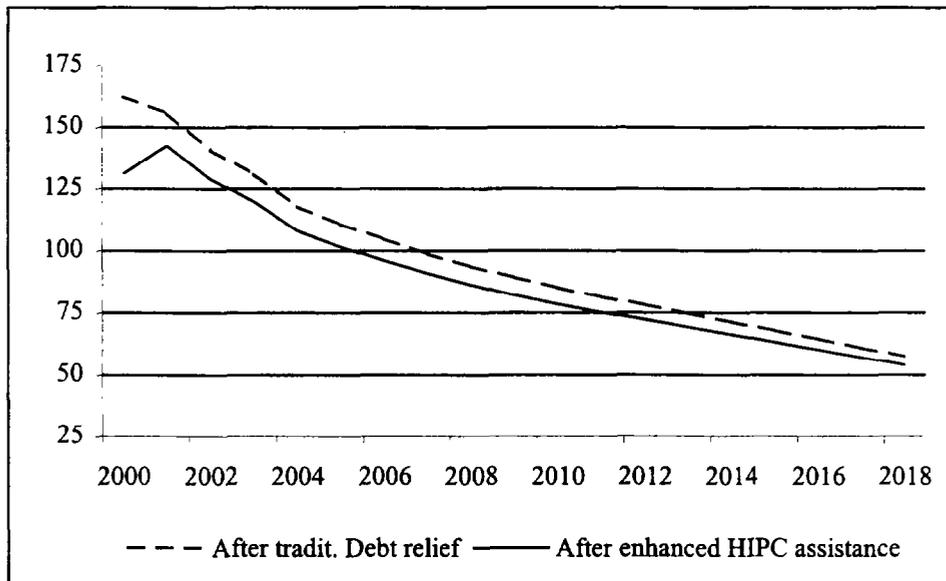
1/ After full use of traditional debt relief mechanisms.

**Figure 2. Senegal**

NPV of Debt to Revenue Ratio After Traditional Debt Relief  
and Enhanced HIPC Assistance



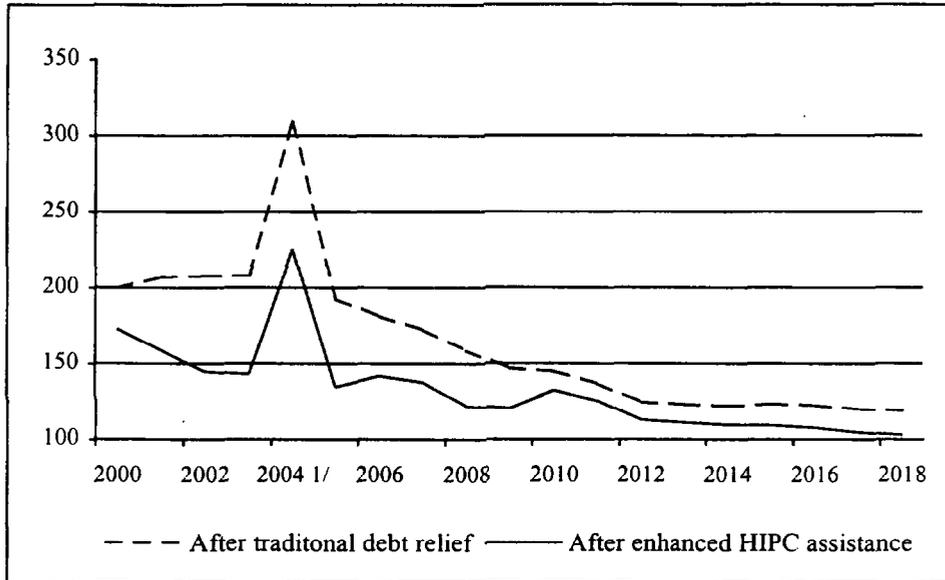
NPV of Debt to Exports Ratio After Traditional Debt Relief  
and Enhanced HIPC Assistance



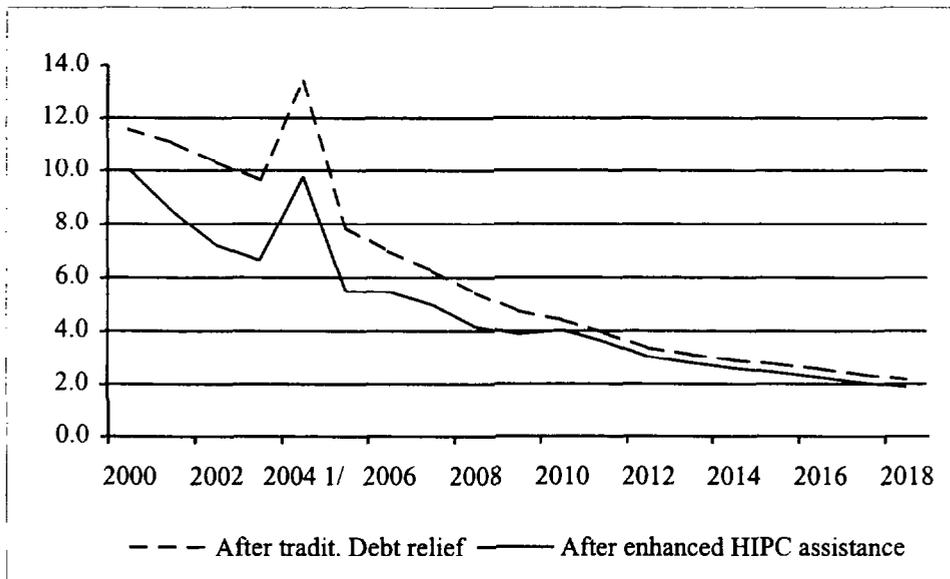
Sources: Senegalese authorities; and staff estimates.

**Figure 3. Senegal**

Debt Service Before and After Enhanced HIPC Assistance  
(In millions of U.S. dollars)



Debt Service Before and After Enhanced HIPC Assistance  
(In percent of exports)



Sources: Senegalese authorities; and Fund staff estimates.

1/ Reflects a one-shot principal repayment of a loan from Kuwait.

Table 5. Senegal: Nominal and NPV Debt Outstanding, End-December 1998 1/

	Nominal Debt			NPV Debt 2/			NPV Debt after traditional relief 3/		
	US\$ millions	Percent of total debt	Percent of multilateral debt	US\$ millions	Percent of total debt	Percent of multilateral debt	US\$ millions	Percent of total debt	Percent of multilateral debt
<b>Total</b>	<b>3,797.2</b>	<b>100.0</b>		<b>2,584.8</b>	<b>100.0</b>		<b>2,534.3</b>	<b>100.0</b>	
<b>Multilateral creditors</b>	<b>2,361.7</b>	<b>62.2</b>	<b>100.0</b>	<b>1,433.6</b>	<b>55.5</b>	<b>100.0</b>	<b>1,433.6</b>	<b>56.6</b>	<b>100.0</b>
World Bank	1,314.6	34.6	55.7	641.6	24.8	44.8	641.6	25.3	44.8
<i>Of which</i>									
IDA	1,304.2	34.3	55.2	631.1	24.4	44.0	631.1	24.9	44.0
IMF	292.5	7.7	12.4	233.4	9.0	16.3	233.4	9.2	16.3
AfDB	409.4	10.8	17.3	295.2	11.4	20.6	295.2	11.6	20.6
European Union	114.4	3.0	4.8	79.2	3.1	5.5	79.2	3.1	5.5
Islamic Development Bank	72.8	1.9	3.1	55.3	2.1	3.9	55.3	2.2	3.9
West African Development Bank	27.7	0.7	1.2	28.1	1.1	2.0	28.1	1.1	2.0
BADEA	30.0	0.8	1.3	26.3	1.0	1.8	26.3	1.0	1.8
BCEAO	27.0	0.7	1.1	23.0	0.9	1.6	23.0	0.9	1.6
IFAD	36.9	1.0	1.6	18.8	0.7	1.3	18.8	0.7	1.3
ECOWAS	15.1	0.4	0.6	16.2	0.6	1.1	16.2	0.6	1.1
OPEC Fund	14.8	0.4	0.6	13.5	0.5	0.9	13.5	0.5	0.9
Nordic Fund	6.5	0.2	0.3	3.0	0.1	0.2	3.0	0.1	0.2
<b>Bilateral creditors</b>	<b>1,435.5</b>	<b>37.8</b>		<b>1,151.2</b>	<b>44.5</b>		<b>1,100.7</b>	<b>43.4</b>	
<b>Paris Club</b>	<b>816.6</b>	<b>21.5</b>		<b>654.6</b>	<b>25.3</b>		<b>654.6</b>	<b>25.8</b>	
France	272.8	7.2		258.7	10.0		258.7	10.2	
Germany	152.5	4.0		79.2	3.1		79.2	3.1	
Italy	95.1	2.5		76.1	2.9		76.1	3.0	
Japan	102.4	2.7		104.7	4.0		104.7	4.1	
Spain	90.3	2.4		47.8	1.8		47.8	1.9	
United States	21.3	0.6		23.1	0.9		23.1	0.9	
Norway	27.0	0.7		23.0	0.9		23.0	0.9	
Denmark	26.1	0.7		17.4	0.7		17.4	0.7	
Netherlands	11.1	0.3		11.9	0.5		11.9	0.5	
Belgium	12.2	0.3		7.8	0.3		7.8	0.3	
Canada	2.7	0.1		2.4	0.1		2.4	0.1	
Sweden	2.3	0.1		1.7	0.1		1.7	0.1	
United Kingdom	0.8	0.0		0.9	0.0		0.9	0.0	
<b>Non-Paris Club</b>	<b>615.9</b>	<b>16.2</b>		<b>493.8</b>	<b>19.1</b>		<b>443.2</b>	<b>17.5</b>	
Kuwait	228.0	6.0		173.6	6.7		164.9	6.5	
Saudi Arabia	164.9	4.3		122.0	4.7		111.9	4.4	
China	100.6	2.6		75.6	2.9		71.8	2.8	
Taiwan, Province of China	80.0	2.1		58.5	2.3		58.5	2.3	
United Arab Emirates	26.6	0.7		23.9	0.9		20.4	0.8	
Algeria	9.2	0.2		22.1	0.9		9.2	0.4	
Oman	6.3	0.2		17.9	0.7		6.3	0.2	
Iraq	0.3	0.0		0.3	0.0		0.1	0.0	
<b>Commercial debt</b>	<b>2.9</b>	<b>0.1</b>		<b>2.9</b>	<b>0.1</b>		<b>2.9</b>	<b>0.1</b>	

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates.

1/ Includes non-guaranteed debt owed by three public enterprises where government is the majority shareholder.

2/ NPV of debt reflects Paris Club stock-of-debt operation on Naples terms in June 1998.

3/ Includes Paris Club stock-of-debt operation on Naples terms in June 1998 and comparable treatment by other official bilateral creditors at the end of 1998.

Table 6. Senegal—Projected Assistance Under the HIPC Initiative 1/

NPV of debt-to-exports-target (in percent)	SCENARIO I: EXPORT CRITERION				Reduction Factor at the decision point 4/	NPV of debt-to-revenue-target (in percent)	SCENARIO II: FISCAL CRITERION				Required NPV debt reduction on bilateral debt based on com- parable treatment of overall exposure 5/
	Total Assistance at the completion point under the on the basis of decision point data 2/						Total Assistance at the completion point on the basis of decision point data 2/				
	Total (In millions of US dollars)	Bilateral 3/	Multilateral	Common			Total (In millions of US dollars)	Bilateral 3/	Multilateral	Common	
150	228	99	129	9.0%	250	488	212	276	19.3%		
NPV of debt 5/	2,534	1,101	1,434		NPV of debt 5/	2,534	1,101	1,434			
Multilateral institutions	1,434				Multilateral institutions	1,434					
Paris Club	655				Paris Club	655				73%	
<i>Of which: pre-cutoff-non ODA debt</i>	336				<i>Of which: pre-cutoff-non ODA debt</i>	336				79%	
Non-Paris Club bilaterals	443				Non-Paris Club bilaterals	443				73%	
<i>Of which: pre-cutoff-non ODA debt</i>	53				<i>Of which: pre-cutoff-non ODA debt</i>	53				121%	
Commercial creditors (all reschedulable)	3				Commercial creditors (all reschedulable)	3					
3-year average of exports 6/	1,538				Government revenue	818					
Current-year exports	1,613				Exports-to-GDP ratio 7/	33%					
NPV of debt-to-exports ratio 6/	165				Revenues-to-GDP ratio 7/ 8/	17%					
					NPV of debt-to-revenue ratio	310					

Sources: Senegalese authorities and staff estimates and projections

1/ The proportional burden sharing approach is described in "HIPC Initiative--Estimated Costs and Burden Sharing Approaches" (EBS/97/127, 7/7/97) and IDA/SEC M 97-306, 7/7/97).

2/ Includes a stock-of-debt operation on Naples terms (June 1998) and hypothetical appropriate comparable treatment by other official bilateral creditors at the end of 1998.

3/ Includes official bilateral creditors and commercial debt.

4/ Each creditor's NPV reduction in percent of its exposure at the decision point.

5/ Includes action under traditional relief mechanisms.

6/ Based on latest data available at decision point after full application of traditional debt relief mechanisms.

7/ Based on the three-year export average (backward-looking average) ending in the year preceeding the base year (i.e., 1996-1998)

8/ Simple historical three-year averages (1996-1998).

9/ Based on central government revenue, excluding grants.

Table 8. Senegal: Net Present Value of External Debt After Rescheduling, 1998-2018

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999-2008	2009-2018
	Actual	Estimate	Projections										Averages
(In millions of U.S. dollars, unless otherwise indicated)													
<b>I. After traditional debt relief 1/</b>													
1 NPV of total debt (2+5) 2/	2,534.3	2,529.4	2,596.2	2,628.8	2,634.1	2,639.0	2,542.5	2,551.8	2,567.8	2,576.9	2,592.5	2,585.9	2,792.2
2 NPV of outstanding debt (3+4)	2,534.3	2,448.8	2,378.3	2,296.3	2,209.6	2,118.3	1,921.3	1,830.7	1,746.3	1,666.5	1,596.6	2,021.3	1,283.6
3 Official bilateral and commercial	1,100.67	1,078.5	1,058.3	1,031.9	1,000.3	972.4	845.9	817.7	784.5	747.1	713.0	904.9	560.3
3a Paris Club	654.6	641.5	627.7	607.6	584.1	560.0	535.0	513.7	492.7	472.3	455.2	549.0	385.6
3b Other official bilateral	443.2	437.0	430.6	424.3	416.2	412.4	310.8	304.0	291.8	274.8	257.8	356.0	174.8
3c Commercial	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Multilateral	1,433.6	1,370.3	1,320.0	1,264.4	1,209.3	1,145.9	1,075.5	1,013.0	961.8	919.5	883.6	1,116.3	723.2
Of which													
World Bank Group	641.6	647.9	652.7	657.8	663.1	666.9	669.3	669.3	666.7	661.7	653.3	660.9	562.7
IMF	233.4	210.6	196.4	175.9	154.9	122.9	81.9	48.0	23.6	7.2	0.0	102.2	0.0
African Development Bank	295.2	277.6	262.1	246.7	231.4	217.5	203.6	189.8	176.4	164.6	152.0	212.2	109.5
Others	263.4	234.2	208.8	184.0	160.0	138.6	120.6	105.8	95.2	85.9	78.3	141.1	51.0
5 NPV of new borrowing	..	80.6	217.9	332.4	424.5	520.6	621.2	721.1	821.5	910.4	995.9	564.6	1,508.7
<b>Memorandum items:</b>													
NPV of debt-to-GDP ratio (percent)													
Total debt (2+4)	51.8	55.9	50.5	47.3	43.7	40.4	35.9	33.7	31.8	29.8	28.1	39.7	21.3
Outstanding debt (3+4)	51.8	54.1	46.2	41.4	36.7	32.4	27.1	24.2	21.6	19.3	17.3	32.0	10.1
NPV of debt-to-exports ratio (percent) 3/													
Total debt (2+4)	164.8	167.5	162.1	155.8	140.8	131.0	117.7	110.6	104.6	98.8	93.7	128.3	73.0
Outstanding debt (3+4)	164.8	162.2	148.5	136.1	118.1	105.1	88.9	79.4	71.1	63.9	57.7	103.1	34.6
NPV of debt-to-revenue ratio (percent)													
Total debt (2+4)	309.7	325.9	291.4	270.5	246.9	228.0	202.6	190.4	179.4	168.6	158.9	226.3	120.4
Outstanding debt (3+4)	309.7	315.5	266.9	236.3	207.1	183.0	153.1	136.6	122.0	109.0	97.8	182.8	57.1
<b>II. After enhanced HIPC assistance 4/</b>													
1 NPV of total debt (2+5) 2/	2,534.3	2,529.4	2,554.0	2,406.1	2,410.3	2,414.2	2,332.7	2,342.1	2,358.3	2,368.1	2,384.5	2,410.0	2,593.8
2 NPV of outstanding debt (3+4)	2,534.3	2,448.8	2,336.1	2,073.7	1,985.9	1,893.6	1,711.6	1,621.0	1,536.9	1,457.7	1,388.6	1,845.4	1,085.1
3 Official bilateral and commercial	1,100.67	1,078.5	1,051.9	813.0	780.5	751.7	640.3	612.3	579.6	542.8	509.7	736.0	366.9
3a Paris Club	654.6	641.5	621.3	481.2	458.4	435.0	411.0	390.8	371.3	352.5	337.4	450.0	280.8
3b Other official bilateral	443.2	437.0	430.6	331.7	322.1	316.7	229.3	221.5	208.3	190.3	172.3	286.0	86.1
3c Commercial	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Multilateral	1,433.6	1,370.3	1,284.2	1,260.7	1,205.4	1,141.8	1,071.2	1,008.6	957.3	914.9	879.0	1,109.3	718.2
Of which													
World Bank Group	641.6	647.9	636.7	655.3	660.4	664.2	666.6	666.5	663.9	658.9	650.5	657.1	560.3
IMF	233.4	210.6	191.6	175.9	154.9	122.9	81.9	48.0	23.6	7.2	0.0	101.7	0.0
African Development Bank	295.2	277.6	247.1	245.5	230.1	216.2	202.3	188.4	174.8	163.0	150.3	209.5	107.2
Others	263.4	234.2	208.8	184.0	159.9	138.5	120.4	105.7	95.0	85.8	78.1	141.0	50.7
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<b>Memorandum items:</b>													
NPV of debt-to-GDP ratio (percent)													
Total debt (2+4)	51.8	55.9	49.7	43.3	40.0	36.9	32.9	30.9	29.2	27.4	25.9	37.2	19.8
Outstanding debt (3+4)	51.8	54.1	45.4	37.3	32.9	29.0	24.1	21.4	19.0	16.9	15.1	29.5	8.6
NPV of debt-to-exports ratio (percent) 3/													
Total debt (2+4)	164.8	167.5	159.5	142.6	128.9	119.8	108.0	101.5	96.1	90.8	86.2	120.1	67.8
Outstanding debt (3+4)	164.8	162.2	145.9	122.9	106.2	94.0	79.2	70.3	62.6	55.9	50.2	94.9	29.3
NPV of debt-to-revenue ratio (percent)													
Total debt (2+4)	309.7	325.9	286.7	247.6	225.9	208.6	185.9	174.8	164.8	155.0	146.1	212.1	111.8
Outstanding debt (3+4)	309.7	315.5	262.2	213.4	186.1	163.6	136.4	121.0	107.4	95.4	85.1	168.6	48.4
<b>III. After enhanced HIPC assistance 5/</b>													
1 NPV of total debt (2+5) 2/	2,045.9	2,026.8	2,098.0	2,406.1	2,410.3	2,414.2	2,332.7	2,342.1	2,358.3	2,368.1	2,384.5	2,314.1	2,593.8
2 NPV of outstanding debt (3+4)	2,045.9	1,946.2	1,880.2	2,073.7	1,985.9	1,893.6	1,711.6	1,621.0	1,536.9	1,457.7	1,388.6	1,749.5	1,085.1
3 Official bilateral and commercial 6/	888.6	866.9	846.8	813.0	780.5	751.7	640.3	612.3	579.6	542.8	509.7	694.4	366.9
3a Paris Club	528.4	515.3	501.5	481.2	458.4	435.0	411.0	390.8	371.3	352.5	337.4	425.5	280.8
3b Other official bilateral	357.8	351.6	345.2	331.7	322.1	316.7	229.3	221.5	208.3	190.3	172.3	269.9	86.1
3c Commercial	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4 Multilateral	1,157.4	1,079.3	1,033.4	1,260.7	1,205.4	1,141.8	1,071.2	1,008.6	957.3	914.9	879.0	1,055.2	718.2
Of which													
World Bank Group	518.0	517.5	523.8	655.3	660.4	664.2	666.6	666.5	663.9	658.9	650.5	632.8	560.3
IMF	188.5	163.3	149.7	175.9	154.9	122.9	81.9	48.0	23.6	7.2	0.0	92.7	0.0
African Development Bank	238.3	217.7	207.5	245.5	230.1	216.2	202.3	188.4	174.8	163.0	150.3	199.6	107.2
Others	212.6	180.8	152.5	184.0	159.9	138.5	120.4	105.7	95.0	85.8	78.1	130.1	50.7
5 NPV of new borrowing	..	80.6	217.9	332.4	424.5	520.6	621.2	721.1	821.5	910.4	995.9	564.6	1,508.7
<b>Memorandum items:</b>													
NPV of debt-to-GDP ratio (percent)													
Total debt (2+4)	41.8	44.8	40.8	43.3	40.0	36.9	32.9	30.9	29.2	27.4	25.9	35.2	19.8
Outstanding debt (3+4)	41.8	43.0	36.6	37.3	32.9	29.0	24.1	21.4	19.0	16.9	15.1	27.5	8.6
NPV of debt-to-exports ratio (percent) 3/													
Total debt (2+4)	133.0	134.2	131.0	142.6	128.9	119.8	108.0	101.5	96.1	90.8	86.2	113.9	67.8
Outstanding debt (3+4)	133.0	128.9	117.4	122.9	106.2	94.0	79.2	70.3	62.6	55.9	50.2	88.8	29.3
NPV of debt-to-revenue ratio (percent)													
Total debt (2+4)	250.0	261.2	235.5	247.6	225.9	208.6	185.9	174.8	164.8	155.0	146.1	200.5	111.8
Outstanding debt (3+4)	250.0	250.8	211.0	213.4	186.1	163.6	136.4	121.0	107.4	95.4	85.1	157.0	48.4

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates and projections

1/ Reflects the external debt situation after the implementation of the June 1998 Paris Club stock-of-debt operation on Naples terms (67 percent NPV reduction), with the assumption of at least comparable treatment from other official bilateral creditors in 1998.

2/ Discounted on the basis on currency-specific average commercial interest reference rates (CIRRs), over the six-month period June-December 1998.

3/ In terms of simple historical three year average of exports of goods and nonfactor services

4/ After assumed assistance under the enhanced HIPC Initiative (see text for detailed assumptions).

5/ Assume that the full enhanced HIPC reduction is delivered at the reference year on which basis the debt sustainability for the decision point has been calculated

6/ In addition, the staffs estimate that indications of additional bilateral assistance from Paris Club creditors could result in additional debt relief to Senegal after the completion point of over \$400 million in NPV terms.

Table 9. Senegal: External Debt Service After Rescheduling, 1999-2018

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999-2008	2009-2018
	Estimate	Projections							Averages			
(In millions of U.S. dollars, unless otherwise indicated)												
<b>Total debt service</b>	219.0	199.6	207.3	207.8	208.0	309.0	192.5	181.3	172.6	158.6	205.6	128.3
<b>after traditional debt relief 1/</b>												
Multilateral	139.6	123.3	125.8	122.3	127.7	131.3	119.6	104.7	93.4	84.7	117.2	69.4
<i>Of which</i>												
World Bank Group	28.2	30.0	29.9	30.0	31.6	33.3	35.9	38.1	40.6	43.7	34.1	50.1
IMF	35.1	25.3	30.8	30.3	40.1	47.4	38.2	27.0	17.7	7.6	29.9	0.0
African Development Bank	33.1	30.1	29.2	28.3	26.0	25.3	24.5	23.5	21.0	21.3	26.2	11.9
Others	43.2	37.9	35.9	33.8	29.9	25.3	21.1	16.2	14.2	12.1	27.0	7.3
Official Bilateral	76.4	76.3	81.5	85.5	80.3	177.7	72.9	76.6	79.2	73.9	88.0	58.9
Paris Club	45.6	45.7	51.3	53.8	53.4	53.1	48.3	47.0	45.5	41.2	48.5	33.8
<i>Of which</i>												
ODA	20.0	23.5	25.5	24.5	24.0	24.0	24.8	23.5	21.9	17.2	22.9	10.3
Non-Paris Club	30.7	30.6	30.2	31.7	26.9	124.6	24.5	29.5	33.7	32.7	39.5	25.1
<i>Of which</i>												
ODA	24.3	24.2	23.8	24.3	22.2	20.5	20.2	25.2	29.3	28.2	24.2	20.8
Commercial	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total debt service</b>	219.0	173.0	158.6	144.7	142.9	225.4	134.4	141.9	137.6	121.8	159.9	113.6
<b>after enhanced HIPC assistance 3/</b>												
Multilateral	139.6	109.0	91.8	70.2	73.7	74.9	72.9	77.0	70.2	60.0	83.9	68.0
<i>Of which</i>												
World Bank Group	28.2	25.0	15.5	15.0	15.8	16.6	17.9	19.0	20.2	21.8	19.5	48.7
IMF	35.1	23.5	25.8	24.5	30.3	33.3	25.7	21.8	17.7	7.6	24.5	0.0
African Development Bank	33.1	22.5	14.6	14.1	13.0	12.6	18.4	23.5	21.0	21.3	19.4	11.9
Others	43.2	37.9	35.9	16.6	14.6	12.3	10.9	12.7	11.4	9.3	20.5	7.3
Official Bilateral	76.4	64.0	66.8	74.5	69.2	150.5	61.5	64.9	67.3	61.8	75.7	45.6
Paris Club	45.6	33.3	39.9	46.2	45.6	45.3	40.3	38.8	37.1	32.7	40.5	25.1
<i>Of which</i>												
ODA	20.0	23.5	25.5	24.5	24.0	24.0	24.8	23.5	21.9	17.2	22.9	9.4
Non-Paris Club	30.7	30.6	26.9	28.3	23.5	105.3	21.2	26.1	30.3	29.2	35.2	20.5
<i>Of which</i>												
ODA	24.3	24.2	21.4	21.9	19.8	18.1	17.8	22.8	26.9	25.8	22.3	18.2
Commercial	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
<b>Memorandum items:</b>												
Exports of goods and nonfactor services	1,466.5	1,724.6	1,872.3	2,014.0	2,158.5	2,307.9	2,453.0	2,604.6	2,764.7	2,928.0	2,229.4	4,165.3
Debt-service ratio after traditional debt relief 2/	14.9	11.6	11.1	10.3	9.6	13.4	7.8	7.0	6.2	5.4	9.7	3.2
Debt-service ratio after HIPC assistance 2/	14.9	10.0	8.5	7.2	6.6	9.8	5.5	5.4	5.0	4.2	7.7	2.9

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates and projections.

1/ Reflects the external debt situation after the implementation of June 1998 Paris Club stock-of-debt operation on Naples terms (67 percent NPV reduction), with the assumption of at least comparable treatment from official bilateral creditors at the end of 1998.

2/ Debt service in percent of current-year exports of goods and nonfactor services.

3/ After assumed assistance under the enhanced HIPC Initiative (see text for detailed assumptions).

**Table 10. Senegal: Key Public External Debt-Sustainability Indicators, 1998-2018**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999-2008	2009-2018
	Actual	Estimate	Projections							Averages			
	(In percent)												
<b>Key ratios after traditional debt relief 1/</b>													
Debt to GDP ratio	77.6	80.7	68.5	60.9	53.7	47.2	39.9	35.5	31.6	28.1	25.1	47.1	14.0
NPV of debt to GDP ratio	51.8	55.9	50.5	47.3	43.7	40.4	35.9	33.7	31.8	29.8	28.1	39.7	21.3
NPV of debt to exports ratio 2/	164.8	167.5	162.1	155.8	140.8	131.0	117.7	110.6	104.6	98.8	93.7	128.3	73.0
NPV of debt to revenues ratio	309.7	325.9	291.4	270.5	246.9	228.0	202.6	190.4	179.4	168.6	158.9	226.3	120.3
Debt service ratio 3/	11.3	14.9	11.6	11.1	10.3	9.6	13.4	7.8	7.0	6.2	5.4	9.7	3.2
Debt service to revenue ratio	22.3	28.2	22.4	21.3	19.5	18.0	24.6	14.4	12.7	11.3	9.7	18.2	5.6
<b>Memorandum items:</b>													
NPV of debt after traditional debt relief	2,534.3	2,529.4	2,596.2	2,628.8	2,634.1	2,639.0	2,542.5	2,551.8	2,567.8	2,576.9	2,592.5	2,585.9	2,789.1
Debt Service after traditional debt relief	182.1	219.0	199.6	207.3	207.8	208.0	309.0	192.5	181.3	172.6	158.6	205.6	128.3
<b>Key ratios after enhanced HIPC assistance 4/</b>													
Debt to GDP ratio	77.6	80.7	68.4	55.5	48.7	42.6	36.0	31.8	28.2	25.0	22.2	43.9	12.1
NPV of debt to GDP ratio	41.8	44.8	40.8	43.3	40.0	36.9	32.9	30.9	29.2	27.4	25.9	35.2	19.8
NPV of debt to exports ratio 2/	133.0	134.2	131.0	142.6	128.9	119.8	108.0	101.5	96.1	90.8	86.2	113.9	67.8
NPV of debt to revenues ratio	250.0	261.2	235.5	247.6	225.9	208.6	185.9	174.8	164.8	155.0	146.1	200.5	111.8
Debt service ratio 3/	11.3	14.9	11.6	8.9	8.2	6.5	9.8	5.6	5.3	5.3	4.6	8.1	2.9
Debt service to revenue ratio	22.3	28.2	22.5	17.1	15.5	12.1	17.9	10.3	9.7	9.5	8.2	15.1	5.1
<b>Memorandum items:</b>													
NPV of debt after HIPC assistance	2,045.9	2,026.8	2,098.0	2,406.1	2,410.3	2,414.2	2,332.7	2,342.1	2,358.3	2,368.1	2,384.5	2,314.1	2,593.8
Debt Service after HIPC assistance	182.1	219.0	200.3	166.3	165.7	140.2	225.1	137.7	139.0	145.6	133.6	167.3	116.1
Nominal Debt before HIPC assistance	3,797.3	3,651.5	3,521.2	3,379.7	3,233.9	3,084.3	2,830.0	2,688.8	2,555.9	2,429.1	2,313.6	2,968.8	1,770.7
Nominal Debt after HIPC assistance	3,797.3	3,651.5	3,520.6	3,080.1	2,935.4	2,787.1	2,550.2	2,410.8	2,280.0	2,155.6	2,042.9	2,741.5	1,522.5
GDP	4,896.6	4,526.8	5,143.7	5,553.2	6,027.0	6,538.0	7,090.6	7,571.6	8,085.4	8,634.0	9,219.8	6,839.0	13,465.4
Exports of goods and nonfactor services 5/	1,537.7	1,510.1	1,601.5	1,687.8	1,870.3	2,014.9	2,160.1	2,306.5	2,455.2	2,607.4	2,765.8	2,098.0	3,917.3
Exports of goods and nonfactor services 6/	1,613.5	1,466.5	1,724.6	1,872.3	2,014.0	2,158.5	2,307.9	2,453.0	2,604.6	2,764.7	2,928.0	2,229.4	4,165.3
Central government revenue	818.4	776.1	890.9	971.8	1,066.9	1,157.3	1,255.0	1,340.2	1,431.1	1,528.2	1,631.9	1,204.9	2,383.4

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates and projections.

1/ Reflects the external debt situation after the implementation of June 1998 stock-of-debt operation on Naples terms (67 percent NPV reduction), with the assumption of at least comparable treatment from official bilateral creditors in 1998.

2/ In terms of a simple historical three-year average of exports of goods and nonfactor services.

3/ In terms of current year exports of goods and nonfactor services.

4/ Assume that the full enhanced HIPC reduction is delivered at the reference year on which basis the debt sustainability for the decision point has been calculated.

5/ Simple historical three-year average of exports of goods and nonfactor services.

6/ Current year exports of goods and nonfactor services.

Table 11. Senegal: Proposed Schedule of Delivery of IMF Assistance under the HIPC Initiative 1/

(In millions of US dollars, unless otherwise indicated)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Delivery schedule of IMF assistance (in percent of total assistance)	5.0	10.0	10.0	15.0	25.0	25.0	10.0	0.0	0.0
Debt Service due on current IMF obligations 2/ <i>of which: Principal</i>	12.9	30.4	29.9	39.2	46.2	41.2	30.6	21.7	12.2
<i>Interest</i>	0.9	2.4	2.2	2.0	1.8	1.6	1.4	1.3	1.2
IMF assistance--deposits into Senegal's account <i>Interim assistance</i>	2.3	4.5							
<i>Completion point assistance</i>		38.3 3/							
IMF assistance under the HIPC Initiative--drawdown schedule 4/ <i>of which: IMF assistance without interest</i>	1.8	5.9	5.6	9.6	12.9	12.4	5.2	0.0	0.0
<i>Estimated interest earnings</i>	0.0	0.9	1.1	2.9	1.6	1.1	0.7	0.0	0.0
Debt service due on current IMF obligations after IMF assistance 5/	11.1	24.6	24.3	29.6	33.3	28.8	25.4	21.7	12.2
Share of debt service due on current IMF obligations covered by IMF assistance (in percent) 4/	13.9	19.3	18.7	24.5	27.8	30.0	16.9	0.0	0.0
<i>Memorandum items:</i>									
Proportion of each repayment falling due during the period to be paid by HIPC assistance from the principal deposited in Senegal's account	15.0	17.6	16.2	18.1	25.4	28.4	15.4	0.0	0.0
Total debt service due 6/	207	216	215	215	319	212	205	186	159
Share of total debt service covered by IMF assistance (in percent) 4/	0.9	2.7	2.6	4.5	4.0	5.8	2.5	0.0	0.0
Debt service due on current IMF obligations after IMF assistance 4/ (in percent of exports)	0.6	1.3	1.2	1.4	1.4	1.2	1.0	0.8	0.4

1/ Total IMF assistance under the HIPC Initiative is US\$ 45.0 million calculated on the basis of data available at the decision point, excluding interest earned on the Senegal's account and on committed but undisbursed amounts as described in footnotes 3 and 4.

2/ As of June 21, 2000.

3/ Disbursement is projected at the assumed completion point in December 2001; the interest earnings calculation reflects this.

4/ Includes estimated interest earnings on: (1) amounts held in Senegal's Account; and (2), up to the completion point, amounts committed but not yet disbursed. It is assumed that these amounts earn a rate of return of 5.25 percent in U.S. dollar terms; actual interest earnings may be higher or lower. Interest accrued on (1) during a calendar year will be used toward the first repayment obligation(s) falling due in the following calendar year except in the final year, when it will be used toward payment of the final obligation(s) falling due in that year. Interest accrued on (2) during the interim period will be used toward the repayment of obligations falling due during the three years after the completion point. The completion point is assumed to be in 2001.

5/ Total obligations less HIPC Initiative assistance.

6/ After traditional debt relief mechanisms.

Table 12. Senegal: Possible Delivery of IDA HIPC Assistance, 2000-2008

(In millions of U.S. dollars, unless otherwise indicated)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt service before enhanced HIPC assistance	30.00	29.87	30.00	31.64	33.27	35.86	38.12	40.60	43.71	44.67
Savings on debt service to IDA 1/	4.99	14.32	15.04	15.86	16.69	17.98	19.12	20.36	21.92	13.79
Debt service after enhanced HIPC relief	25.01	15.55	14.95	15.77	16.59	17.88	19.00	20.24	21.79	30.88
<b>Memorandum item:</b>										
IDA Debt relief as a percentage of IDA debt service due (in percent)	19.06	50.15	50.15	50.15	50.15	50.15	50.15	50.15	50.15	30.87
Interim Assistance 2/	18.43									
Interim relief as percent of total 2/	14.91									

Sources: Senegalese authorities; and IDA staff estimates.

1/ Translates into US\$123.6 million in NPV terms, using end-1998 discount and exchange rates.

2/ In net present value (NPV) terms.