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March 31, 1995

To: Members of the Executive Board

From: The Secretary

Subject: Issues and Developments in Multilateral Debt and Financing
for the Heavily Indebted Poor Countries - Further Consideration

Attached for consideration by the Executive Directors is a paper, prepared jointly by the staffs of the Fund and the World Bank, on further consideration of issues and developments in multilateral debt and financing for the heavily indebted poor countries.

This paper, together with the paper on possible modalities for continued Fund involvement in low-income countries, including the most heavily indebted countries, through ESAF (EBS/95/60, 3/31/95), is tentatively scheduled for discussion on Wednesday, April 12, 1995.

Mr. Boote (ext. 34508) or Mr. Thugge (ext. 38317) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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INTERNATIONAL MONETARY FUND AND THE WORLD BANK

Issues and Developments in Multilateral Debt and Financing for
the Heavily Indebted Poor Countries--Further Consideration

Prepared jointly by the staffs of
the International Monetary Fund and The World Bank

Approved by Jack Boorman and Michael Bruno

March 30, 1995

This paper is intended as a follow-up paper to the earlier joint background paper on multilateral debt and financing for the heavily indebted poor countries. ^{1/2/} In circulated statements, and during the Board discussions on February 24 in the Fund and March 13 in the World Bank, Directors raised a number of issues about the analysis in the joint background paper. Several Directors noted that the assessment of the size of the multilateral debt burden appeared optimistic, and asked for sensitivity analysis with respect to key assumptions. This paper responds to that request.

Some of the issues raised, such as the fiscal sustainability of multilateral and total debt service and analysis of the possible effects of a debt overhang, are important questions but could not be examined satisfactorily in the time available for this follow-up paper. Also, while across-the-board sensitivity analysis can provide useful insights on the possible dimensions of the debt problem of the highly indebted poor countries, it cannot substitute for country-specific assessments of debt sustainability. The staffs of the Fund and the World Bank will consider steps to strengthen country-specific medium-term scenarios to include more explicit discussion of the plausibility of medium-term financing plans, including aid and new disbursements, and of the interrelationship between external resource flows and economic growth. The staffs will also jointly consider measures to strengthen the PFP process.

The present paper focuses more narrowly on requests by Directors which directly relate to the stylized analysis contained in the joint background paper. The paper reviews the significance of the 10 percent multilateral debt-service threshold that was used in the joint background paper; revisits

^{1/} "Multilateral Debt of the Heavily Indebted Poor Countries," jointly prepared by the staffs of the Fund and the World Bank, SM/95/30 (Fund) or SecM95-215 (Bank), 2/9/95.

^{2/} For a definition of countries covered, see SM/95/30 (Fund) or SecM95-215 (Bank) pages 1 and 9. This paper focuses on the 34 countries mentioned on page 9 which are listed in Appendix Table A.1.

the sensitivity analysis of multilateral debt service on existing debt to alternative export growth assumptions; and provides additional projections on the outlook for multilateral debt service based on both existing debt and new financing with different assumptions regarding export growth rates, and the volume and terms on new lending by multilaterals. It also presents a preliminary assessment of multilateral debt service in the context of total debt service and the overall external financing requirements of the heavily indebted poor countries.

I. Benchmark for Multilateral Debt Service

The joint background paper used a threshold of 10 percent to identify countries with potential multilateral debt-service difficulties. A 10 percent multilateral debt-service ratio, however, is by no means a definitive indicator of a multilateral debt-service problem. Several low-income countries, including some in the group discussed in these papers, have sustained higher multilateral debt-service ratios for extended periods without encountering debt difficulties.

The sustainability of a debt-service profile will depend on a country's economic prospects and on the volume and terms of new financing. Since most of the countries in the group of heavily indebted poor countries are expected to take on little new debt to other creditors and are likely to receive new financing as grants or on highly concessional terms, higher multilateral debt-service ratios may be sustainable for individual countries. The 10 percent debt-service ratio benchmark should therefore not be interpreted as indicating an inevitable problem of debt sustainability.

II. Sensitivity Analysis of Debt-Service Profile of Existing Debt

The joint paper analyzed the debt-service profile of existing debt on the assumption of zero real export growth (i.e., 3 percent nominal growth per annum). Table 1 shows the number of countries that would have ratios of debt service to multilaterals above 10 percent and above 20 percent on the assumption of nominal export growth of zero percent, 3 percent, 6 percent, and 9 percent.

At present, 16 countries have debt-service ratios on existing multilateral debt above 10 percent, and 6 countries have debt-service ratios above 20 percent. On the assumption of zero real export growth (3 percent nominal growth), the number of countries with debt-service ratios above 10 percent and 20 percent, respectively, would remain roughly the same during 1995-97 as at present, and then decline steadily, so that by 2012-2014 only a handful of countries would have debt-service ratios above 10 percent and only one country a ratio above 20 percent. In 10 of the 18 cases where the multilateral debt-service ratio exceeds 10 percent during 1995-97, this is due to non-concessional debt. Fifth-dimension type

Table 1. Heavily Indebted Poor Countries: Multilateral Debt Service Arising from Existing,
Outstanding and Disbursed Multilateral Debt ^{1/}

Nominal Export Growth (in percent)	<u>1992-94</u>	<u>1995-97</u>	<u>2012-14</u>
A. <u>Number of countries with multilateral debt-service ratio above 10 percent</u>			
0	16	18	9
3	16	18	5
6	16	16	1
9	16	15	0
B. <u>Number of countries with multilateral debt-service ratio above 20 percent</u>			
0	6	8	5
3	6	5	1
6	6	4	0
9	6	3	0

Sources: World Bank Debtor Reporting System; and staff estimates. See Appendix Tables A.1-A.4.

^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for the Fund, includes obligations arising from commitments under SAF and ESAF arrangements approved through end-1994; for other multilaterals, debt outstanding as at end-1993.

mechanisms akin to the World Bank's, and the replacement of non-concessional debt by concessional debt, would effectively reduce the debt-servicing burden in these countries relatively quickly.

If export growth were to be negative 3 percent per annum in real terms (zero percent in nominal terms), then by 2012-2014, 9 countries would still have multilateral debt-service ratios above 10 percent and 5 countries would have multilateral debt-service ratios above 20 percent. If, however, annual real export growth were to be 3 percent (6 percent in nominal terms), then only one country would have a debt-service ratio greater than 10 percent by 2012-2014, and no country would have a debt-service ratio greater than 20 percent.

III. Sensitivity Analysis on Debt-Service Profile with New Financing

The joint background paper examined the profile of debt service to multilaterals by the heavily indebted poor countries using country-specific assumptions on exports and new lending for 1995-1997, based on policy framework papers covering that period. Beyond 1997, stylized across-the-board assumptions were made with respect to export growth, the volume of new multilateral lending, and the terms at which this lending would be provided. ^{1/} In view of the questions raised by Directors, this section looks at the sensitivity of the analysis to the stylized assumptions with respect to export growth, lower lending volumes and terms of new lending.

1. Sensitivity to export growth

For the period after 1997, the analysis in the joint background paper (Chapter IV and Chart 2 of Appendix I) was based on the assumption of 3 percent real export growth. Tables A.5 to A.8 in the Appendix show the effects on multilateral debt service and net transfers of changing the export growth assumptions beyond 1997. These tables replicate Table 5 (page 18) of the joint background paper, but with several different export growth assumptions beyond 1997 (i.e., real export growth of 6 percent, zero percent, and negative 3 percent), as opposed to the 3 percent real growth assumed in that paper, but maintaining the assumption of multilateral disbursements unchanged in real terms.

The results are mathematically predictable: with unchanged debt service in U.S. dollar terms, lower exports are reflected in higher debt-service ratios and vice-versa. ^{2/3/} For example, on the assumption of 3 percent real export growth, 20 of the 34 countries listed have multilateral debt-service ratios below 10 percent (Appendix Table A.6). On the assumption of zero real export growth, 9 of these 20 countries would face debt-service ratios in the range of 10-14 percent, and the debt-service ratios for all of the other countries listed also rise (Appendix Table A.7).

On the assumption of zero real export growth, most of the 20 countries that had debt-service ratios below 10 percent with the assumption of 3 percent real export growth in the earlier paper would appear still to face manageable multilateral debt-service ratios in the decade 2005-2014. Certain of these countries, however, would face rising debt-service ratios

^{1/} New multilateral disbursements were assumed to be constant in real terms from the average level of the 1995-1997 period. Export growth for 1995-1997 was staff estimates based on PFPs agreed with the Bank and Fund. Beyond 1997, real export growth was assumed to be 3 percent. Refer to Box 1 (page 10) of the earlier paper (SM/95/30 (Fund) or SecM95-215 (Bank)) for a full description of these assumptions.

^{2/} Thus debt service and multilateral net transfers with zero real export growth in this decade are a uniform factor (1.44) higher than on the assumption of 3 percent real growth.

^{3/} No allowance is made for the greater financing needs that could, ceteris paribus, result from assuming lower export growth.

during the period 2005-2014. ^{1/} This is also the case for virtually all of the countries that had debt-service ratios higher than 10 percent. Nevertheless, even on the assumption of zero real export growth, nearly half of the countries (16 out of 34) would face lower multilateral debt-service obligations in 2005-2014 than they actually paid in 1984-94. Moreover, in all of these countries, debt-service obligations would be more than covered by gross flows from multilaterals since nominal transfers would remain the same as in the earlier paper.

This sensitivity analysis shows how important export growth can be as a contributing factor to debt sustainability. The staffs remain of the view that an assumption of 3 percent real export growth is not unreasonable, given that the projections involve continued net multilateral transfers over a period of two decades. It is relevant here that of the countries covered with existing PFPs, nearly three quarters assume higher than 3 percent real export growth per annum in the PFP period, and recent experience under adjustment programs would appear to justify rates of growth of exports of at least this level.

However, export growth alone is unlikely to solve the debt problem for some of the heavily indebted poor countries, particularly those with a fragile export base. The sensitivity analysis in the next sections will also underline the importance of both the appropriate volume of multilateral lending and the need for a higher degree of concessionality in improving debt ratios.

2. Sensitivity to lower lending volumes

The stylized framework incorporating new lending (Chapter IV in the joint background paper) assumed that aggregate multilateral disbursements to the 34 countries covered in the analysis would remain broadly unchanged in real terms beyond 1997 from the average level of the preceding three-year period. In nominal terms, this implies that total multilateral disbursements to the 34 countries would rise from around US\$6 billion in 1994 to US\$8 billion in 2004, and to US\$10 billion in 2014. When the volume of new lending is reduced by half, not surprisingly, there are a fewer number of countries with debt-service ratios above 10 percent, for a given rate of export growth. ^{2/} For instance, the number of countries with debt-service ratios above 10 percent drops from 14 to 8 with 6 percent nominal export growth (Table 2). However, a significant number of countries would have negative net transfers when new lending is reduced by half (Appendix Tables A.9-A.12).

^{1/} Examples include Burkina Faso, Guinea, Tanzania, and Togo.

^{2/} The reduced volume of new lending is assumed to be 50 percent of the new lending assumed in the joint paper from 1998 onwards (see Box 1, page 10, in SM/95/30 (Fund) or SecM95-215 (Bank)). The terms used are the same as the "composite terms" in SM/95/30 (Fund) or SecM95-215 (Bank), with maturity 25 years, grace 5 years and 1 percent interest rate.

Table 2. Heavily Indebted Poor Countries: Number of Countries with Multilateral Debt-Service Ratio Above 10 Percent and 20 Percent During 2005-2014, Under Alternative Volumes and Terms of New Lending ^{1/}

Nominal Export Growth (in percent)	<u>New Lending as in the Earlier Paper</u>		<u>New Lending at Half the Level of the Earlier Paper</u>	
	On Composite Terms	On Composite Terms	On IDA Terms	
A. <u>Number of countries with multilateral debt-service ratio above 10 percent</u>				
0	28	25	20	
3	23	16	12	
6	14	8	6	
9	7	5	3	
B. <u>Number of countries with multilateral debt-service ratio above 20 percent</u>				
0	15	8	8	
3	7	5	5	
6	4	1	1	
9	1	1	1	

Sources: World Bank Debtor Reporting System; and staff estimates. See Appendix Tables A.5-A.8; A.9-A.12; and A.13-A.16 respectively.

^{1/} New lending in the earlier paper (SM/95/30 (Fund) or SecM95-215 (Bank)) was assumed to remain unchanged in real terms at the level projected for 1995-97 for individual countries. The composite terms are: 25 years maturity, of which 5 years grace and 1 percent interest rate; IDA terms: 40 years maturity, of which 10 years grace and 0.75 percent service charge.

If this lower volume of lending were available on more concessional terms, such as IDA, then the number of countries with debt-service ratios above 10 percent are even fewer at each respective rate of export growth, and net transfers would remain positive for the vast majority of countries (Table 2 and Appendix Tables A.13-A.16). This outcome highlights the importance of the concessionality of terms.

3. Sensitivity to terms of new lending

In the joint background paper, the terms of new multilateral lending were based on a composite of the concessional lending terms of the main multilateral institutions. The composite terms assumed were an interest rate of 1 percent and an overall maturity of 25 years including 5 years grace, implying a grant element of 66 percent (on the basis of a 10 percent discount rate).

Two approaches are adopted in assessing the impact of non-concessional lending: one by changing the "blend" for composite terms to see the effects of less concessional terms; and the other by assessing the impact of

"benchmark" terms, from the most concessional terms for multilateral lending, IDA, to more stringent commercial terms.

a. Blend assumptions for composite terms

Appendix Tables A.17-A.20 show the effect on debt service and multilateral net transfers of a harder blend of composite terms for new multilateral lending. 1/ Specifically, the tables show the impact on debt service in the decade 2005-2014 of assuming that 50 percent or 25 percent of new multilateral lending is on 15 years maturity with 5 years grace and an interest rate of 5 percent with the remainder on the composite terms assumed earlier. The results show a significant deterioration in both debt-service ratios and multilateral net transfers. 2/ For example, assuming 3 percent real export growth after 1997, and on the assumption that half of new multilateral lending is on these less concessional terms, 8 of the 20 countries with debt-service ratios below 10 percent of exports in the earlier illustrations reach ratios in the 10-13 percent range, while 7 other countries have debt-service ratios over 20 percent (Appendix Table A.18).

With zero real export growth, and on the assumption that 50 percent of new lending is on the less concessional terms, the result is that 13 out of the 20 countries with debt-service ratios less than 10 percent of exports in the earlier illustration have debt-service ratios over 10 percent in 2005-2014 and virtually all of the second group of 14 countries (in the bottom half of the table) have debt-service ratios of over 20 percent (see Appendix Table A.19).

b. Benchmark assumptions

An alternative approach to hardening the blend for composite terms is to assess the impact of various lending terms, ranging from commercial to the highly concessional. Rather than using the composite terms for new lending, three alternative terms of new lending are considered: 3/

- the most concessional multilateral terms (i.e., IDA terms with 40 years maturity, 10 years grace, 0.75 percent service charge);

1/ For the countries that are currently major recipients of nonconcessional multilateral lending--Bolivia, Guyana, Honduras, and Nicaragua--the joint background paper does contain simulations of the effects of continued lending on nonconcessional terms (Chapter IV, Section 4, page 20 and Appendix I, Chart 4).

2/ No allowance has been made for the possibility that a shorter repayment period would permit higher future gross disbursements by multilaterals due to the earlier repayment of outstanding loans.

3/ For details, see Appendix Tables A.21-A.32, which show the effects on multilateral debt service and net transfers of alternative assumptions on new lending terms, and export growth rates (real export growth rates of 6 percent, 3 percent, zero percent, and negative 3 percent).

- non-concessional multilateral terms (i.e., IBRD terms with 15 years maturity, 3 years grace, 7 percent interest rate); and
- commercial terms (assuming 5 years maturity, 3 years grace, 7 percent interest rate).

While the joint background paper showed 14 countries with debt-service ratios above 10 percent (with 6 percent nominal export growth), the simulation shows that only 8 such countries would have ratios above 10 percent if all new lending is contracted on highly concessional terms akin to IDA (Table 3 and Figures 1 and 2). In contrast, were new lending assumed to be on commercial terms, the number of countries with multilateral debt-service ratios above 10 percent remains at 34, regardless of export growth assumptions. Moreover, Table 3 also shows that if lending was on non-concessional multilateral or commercial terms, a number of countries would have multilateral debt-service ratios of more than 20 percent, even with very high real export growth. On the other hand, when IDA-like terms are applied, the number of countries with multilateral debt-service ratios above the 20 percent threshold drops from 17 to 5, even with a conservative zero real export growth.

Table 3. Heavily Indebted Poor Countries: Number of Countries with Multilateral Debt-Service Ratio Above 10 Percent and Above 20 Percent during 2005-2014, Under Alternative Export Growth and New Lending Terms 1/

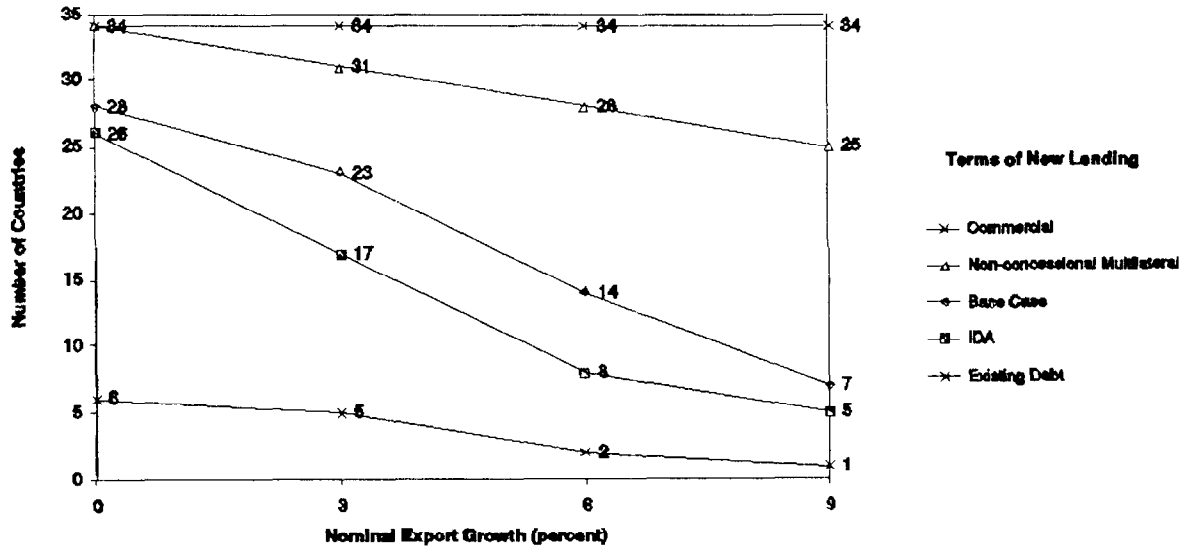
Nominal Export Growth (in percent)	IDA Terms (40,10,0.75)	Base Case Composite Terms <u>2/</u> (25,5,1)	Non-concessional Multilateral (15,3,7)	Commercial (5,3,7)
A. Number of countries with multilateral debt-service ratio above 10 percent				
0	26	28	34	34
3	17	23	31	34
6	8	14	28	34
9	5	7	25	34
B. Number of countries with multilateral debt-service ratio above 20 percent				
0	8	15	29	34
3	5	7	25	34
6	1	4	15	29
9	1	1	8	27

Sources: World Bank Debtor Reporting System; and staff estimates. See Appendix, Tables A.21-A.24; Tables A.5-A.8; Tables A.25-A.28; and Tables A.29-A.32 respectively.

1/ Assumptions for volume of lending are as in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)), summarized in Box 1 (page 10). Alternative terms for lending used here are indicated in the table: (maturity, grace, interest rate in percent per annum).

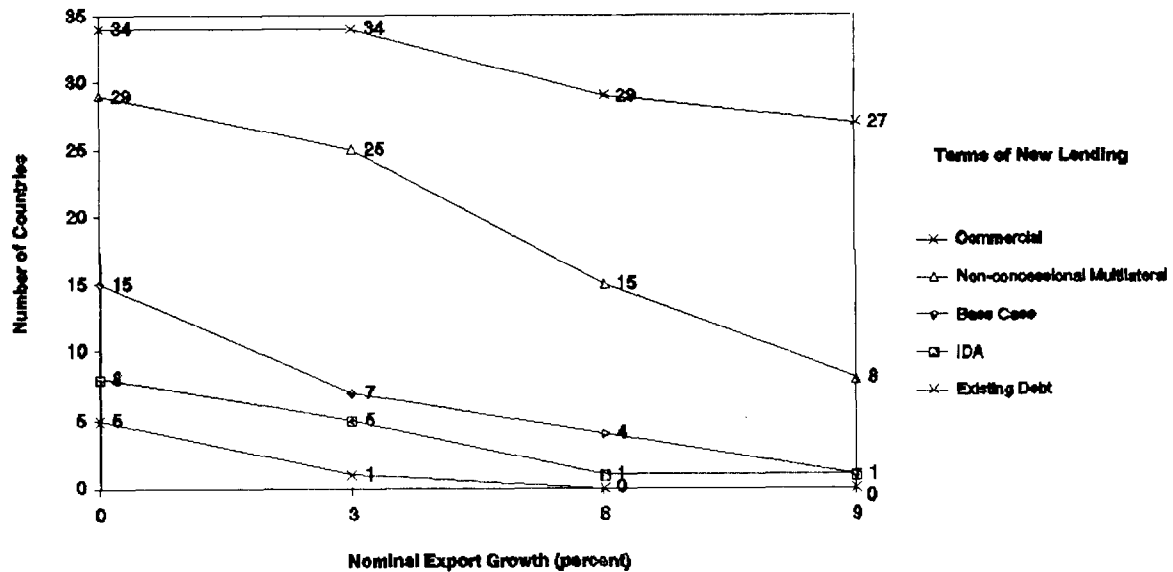
2/ Composite terms are those assumed in the joint background paper.

Figure 1: Heavily Indebted Poor Countries: Countries with Multilateral Debt-Service Ratio Above 10 Percent During 2005-2014



Source: Table 3 and Appendix Tables A.1 - A.4.

Figure 2: Heavily Indebted Poor Countries: Countries with Multilateral Debt-Service Ratio Above 20 Percent During 2005-2014



Source: Table 3 and Appendix Tables A.1 - A.4.

The above simulations--using either the approach of hardening the blend of new lending, or moving towards the most concessional terms of multilateral lending--highlight the importance of lending terms and volumes for debt sustainability. The significantly higher debt-service ratios and lower multilateral net transfers that result from hardening the blend of new multilateral lending underline the importance of the conclusion from the joint background paper, that any new multilateral lending to the heavily indebted poor countries be provided on the most concessional terms.

4. Results of sensitivity analysis with new financing

Two broad results emerge from the simulations. First, when the level of new lending falls, debt-service ratios are lower, but so are net transfers and so, presumably, would be export growth. A 50 percent reduction in the volume of new lending on the composite terms, while improving the debt-service ratios, implies that close to half of the countries in the group have negative net transfers. One way to maintain positive net transfers despite reduced lending volumes is to increase the concessionality of this new lending. In fact, the results of the scenarios with lower lending volumes show that 50 percent new lending on IDA terms results in net transfers remaining positive for the vast majority of the countries under consideration.

Second, the combination of the right policy framework and new money on concessional terms provides the best conditions for improved debt-service ratios. The results from the simulations highlight the interrelation between the policy framework and the level of concessionality of new lending. Improved export growth reduces the number of countries with multilateral debt-service ratios above 10 percent. The impact of improved export growth diminishes, however, as terms for new lending become more stringent. If all new lending were to be on commercial terms, export growth, in the ranges under consideration, would not be enough to have an impact on the number of countries with debt-service ratios above 10 percent.

Finally, it is worth highlighting two caveats to the overall stylized assumptions made in the additional scenarios this paper has reviewed:

(i) The uniform assumptions made in this paper for after 1997 fail to capture country-specific factors which may have a significant impact on the analysis. A case-by-case analysis would be essential for the assessment of debt sustainability at the country level.

(ii) The mechanistic approach used in assessing alternative export growth rates, along with alternative volume and terms for new lending, fails to capture the interrelation between individual components, for instance policy performance and the availability of new lending. As a result, some of the scenarios presented are not internally consistent. In particular, the assumption of zero export growth is inconsistent with high net transfers supported by new lending. In terms of Figures 1 and 2, this suggests that countries with low export growth are not likely to gain access to new financing from multilateral sources, and would therefore not see an increase in multilateral debt or debt service. Conversely, a good policy performance

would support concessional multilateral lending, but would be likely to lead to countries having relatively low debt-service ratios (i.e., falling in the southeast quadrant).

IV. Multilateral Debt in Context of Overall Indebtedness

During the earlier round of discussions, Directors asked the staffs to extend the analysis given in the joint background paper of the overall debt picture, of which multilateral debt forms only a part. In particular, they asked the staffs to analyze the impact of Naples terms on the overall debt burden, together with the elimination of commercial debt through buy-backs. This section gives some preliminary analysis of these issues.

A major objective of stock-of-debt operations is to provide an exit strategy for the poorest, most indebted countries. The Naples terms 1/ will provide, inter alia, deeper reductions in debt and debt service than has been available until now under the Toronto and London (enhanced concessions) terms. The application and coverage of these terms will be decided on a case-by-case basis, so that the precise impact of these terms will vary from country to country.

As noted in the joint background paper, the level of overall indebtedness and the share of debt owed to different groups of creditors varies widely among the heavily indebted poor countries. Table 4 shows the present value of the debt-to-exports ratio for a selection of heavily indebted poor countries, with a breakdown of the debt between type of creditor. 2/ The table also shows an illustrative and hypothetical calculation of the effect of Naples terms and a full buy-back of commercial debt. The calculations assume that all non-concessional pre-cutoff date debt and ODA debt of all bilateral creditors is reduced by 67 percent at the start of 1995. This calculation is done in a stylized fashion, based on the most concessional Naples terms option applied to all pre-cutoff date debt for all countries in the group, regardless of whether or not the country is eligible for such treatment. The buy-back of commercial bank debt is assumed to be financed by grants.

1/ Naples terms, agreed in December 1994, provide, inter alia, for stock-of-debt operations after three years of good track records under Fund arrangements and rescheduling agreements. Based on indicative guidelines, countries with a per capita income of US\$500 or less or with a debt-to-exports ratio (in net present value terms) of 350 percent or more will be eligible for a 67 percent level of concessionality. The remaining eligible countries will be accorded a 50 percent reduction.

2/ See Table 1 of SM/95/30 (Fund) or SecM95-215 (Bank).

Table 4. Selected Heavily Indebted Poor Countries: Impact of Simulated Naples Terms Debt Reduction ^{1/} ^{2/}
(Present value of debt (end-1993) as a percentage of exports (1991-1993))

	Before Debt Reduction				After Debt Reduction			
	Total	Multilateral	Bilateral	Private	Total	Multilateral	Bilateral	Private
Angola	258	2	221	34	133	2	102	28
Bolivia	376	174	162	39	254	174	57	23
Burundi	427	309	114	4	351	309	38	4
Cameroon	273	58	178	39	173	58	97	21
Central African Rep.	273	119	138	18	196	119	58	19
Congo	376	41	229	107	155	41	87	26
Côte d'Ivoire	529	82	158	289	269	82	60	127
Equatorial Guinea	343	83	256	4	256	83	169	4
Ethiopia	399	93	292	14	195	93	97	4
Ghana	248	134	77	37	196	134	26	37
Guinea	258	68	178	13	140	68	63	9
Guinea-Bissau	1184	360	811	13	643	360	270	13
Guyana	433	145	273	15	242	145	94	2
Honduras	282	144	114	25	197	144	42	11
Kenya	237	73	62	102	124	73	21	29
Lao P.D.R.	296	90	205	—	159	90	68	—
Liberia	297	145	91	62	185	145	33	7
Madagascar	688	122	543	23	418	122	283	13
Mali	308	95	207	6	170	95	70	6
Mauritania	314	90	208	16	177	90	71	16
Mozambique	1163	118	1035	10	499	118	376	5
Myanmar	495	68	427	1	211	68	142	1
Nicaragua	2804	253	1613	738	966	253	627	86
Niger	348	101	192	55	194	101	83	9
Nigeria	253	31	192	29	118	31	75	12
Rwanda	331	200	91	39	270	200	30	39
Sao Tome and Principe	1245	400	736	109	755	400	245	109
Sierra Leone	650	129	223	299	493	129	77	287
Somalia	3163	1023	2069	52	1774	1023	699	52
Sudan	2840	484	1859	497	1377	484	774	119
Tanzania	489	102	359	28	244	102	137	5
Uganda	822	420	376	26	609	420	179	11
Viet Nam	661	4	635	21	247	4	223	19
Yemen, Republic of	279	31	231	17	120	31	77	12
Zaire	633	110	458	64	285	110	159	16
Zambia	483	181	227	75	332	181	89	62

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Illustrative 67 percent debt stock reduction for ODA and nonconcessional pre-cutoff date debt (both Paris Club and non-Paris Club creditors) plus 100 percent private long-term debt buy-back.

^{2/} Benin, Burkina Faso, Chad, Senegal and Togo are excluded. Their present value debt ratios are below 200 percent.

The results show that, while the reduction in the present value of total debt is quite significant in many cases, a number of countries continue to have high ratios. The extent to which this indicates continued problems of debt servicing depends on a number of factors. In particular, as discussed in the joint background paper, this analysis is based on the static 1991-93 value of exports and thus needs to be complemented with one based on more realistic and dynamic export assumptions: the analysis needs to take into account continued external financing and the debt-service implications of this financing.

As a step towards this, Table 5 provides two snapshots--in 1995 and 2014--of the total debt service of the 20 low-income rescheduling countries. 1/ Again, on a purely hypothetical and illustrative basis, a stock-of-debt reduction of 67 percent in present value terms of eligible debt is assumed to take place for all of these in early 1995. The first two columns of the table show the total and multilateral debt service in 1995 that would result (consistent with the presentation in Appendix I Table 8 of the joint background paper). The remaining columns project total and multilateral debt service forward to 2014, including multilateral debt arising from new lending on the stylized assumptions of the joint background paper and Paris Club debt assumed rescheduled under the stock-of-debt operation (and assuming that debt to non-Paris Club bilateral creditors and private creditors is dealt with in a manner comparable with the debt to Paris Club creditors). 2/

While this approach is clearly an over-simplification, the table does show the relatively low level of debt service due on restructured debt following a stock-of-debt operation for most of the countries in this smaller group. Two caveats are in order, however. First, a few countries (often those with relatively high ratios of present value of debt to 1991-93 exports) continue to show fairly high debt-service ratios in 1995. For some of these countries, indeed, post-Naples debt service may be somewhat higher than debt service actually paid in some recent years. For these countries, financing in sufficient amounts and on appropriate terms for some years will be particularly important. Second, the group of countries which are at present eligible for concessional treatment by the Paris Club excludes a number of countries where overall and bilateral debt remains sizeable. The assessment of debt sustainability for these countries, therefore, will need further attention.

By 2014, the Table 5 shows total debt service on restructured debt and debt to multilaterals to be below 20 percent of exports, under the assumption of 3 percent real export growth, for all 20 countries covered, except for

1/ Included are all the countries for which the Paris Club had agreed to consider, on certain conditions, stock-of-debt operations as at end-1994.

2/ For most countries, debt service on post-cutoff date debt declines to relatively low levels by 2014. The table does include estimates of the debt service to Paris Club creditors arising from debts previously rescheduled on concessional (Toronto or London) terms.

Table 5. Selected Low-Income Rescheduling Countries Debt-Service Indicators, 1995 and 2014 ^{1/2/}

(In percent of exports of goods and services)

	<u>1995</u>		<u>2014</u>			
	Debt Service Due After a Hypothetical 67 percent Stock-of-Debt Operation		Debt Service Due After a Hypothetical 67 Percent Stock-of-Debt Operation ^{3/4/}			
			Assuming 6 percent nominal growth of exports from 1998		Assuming 3 percent nominal growth of exports from 1998	
	Total	Of which: Multilateral	Total	Of which: Multilateral	Total	Of which: Multilateral
Benin	11	5	7	6	12	10
Bolivia	27	19	11	11	19	17
Burkina Faso	10	7	9	9	15	14
Cameroon	27	9	6	3	10	5
Central African Rep.	17	10	12	12	20	19
Côte d'Ivoire	25	15	6	4	10	7
Ethiopia	17	7	16	15	27	24
Guinea	13	4	11	10	18	16
Guyana	26	15	10	7	16	12
Honduras	21	17	8	7	13	11
Mali	13	9	12	12	20	19
Mauritania	21	12	8	6	12	10
Mozambique	38	9	23	18	37	29
Nicaragua	68	28	32	22	52	36
Niger	20	12	14	12	23	19
Senegal	16	10	8	7	13	12
Sierra Leone	22	14	12	9	19	15
Tanzania ^{5/6/}	12	8	10	8	17	13
Togo	14	9	10	8	16	13
Uganda ^{5/}	29	23	25	24	41	40
<u>Memorandum item:</u>						
Zambia	36	21	16	10	26	17

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Includes all countries for which the Paris Club Agreed Minutes as at end-1994 incorporating "London" terms (enhanced concessions) state that, under certain conditions, creditors would consider the matter of debtor countries' stock of debt after three years following the signing of the Agreed Minute.

^{2/} Coverage of debt owed to non-Paris Club official creditors is in some cases incomplete pending full information on claims from certain creditors and resolution by debtors and creditors of disputed amounts.

^{3/} Includes multilateral debt service and debt service due after a hypothetical stock-of-debt operation involving 67 percent PV reduction in 1995; assuming comparable terms by non-Paris Club creditors; also includes estimates of debt service due to Paris Club creditors on debt previously rescheduled concessionally (on Toronto or London terms).

^{4/} Including new lending by multilaterals as described in Section IV and Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank).

^{5/} For fiscal year 1994/95.

^{6/} In percent of exports of goods and services and private transfers.

Nicaragua and Uganda; even assuming zero real export growth, this is the case for all countries covered except Ethiopia, Mozambique, Nicaragua, and Uganda. Within the total set of highly indebted poor countries, there are likely to be other countries with debt service above 20 percent of exports (such as some of the cases of prolonged arrears and countries emerging from chaos), but the conclusion that emerges from this initial analysis is that for most countries in this group, total debt service by 2014 should be manageable, provided that new assistance from both bilateral and multilateral sources is provided on grant or highly concessional loan terms.

The importance of this last point is reinforced by the heavy dependence of most of these countries on external inflows. Table 6 summarizes the average structure of external financing requirements and financing for the low-income rescheduling countries in 1993. The average non-interest current account deficit was around 60 percent of exports and, with actual debt service of around 20 percent of exports, average gross external inflows (in cash terms) were around 80 percent of exports. More than half of these inflows (45 percent of exports) were in the form of grants, with the remainder mainly in the form of concessional bilateral and multilateral lending. A 10 percent permanent cut in overall flows (via both bilateral and multilateral channels) would have an impact on the availability of external resources equivalent to a 40 percent increase in actual debt service paid. Alternatively, for the overall availability of external resources to remain unchanged in the face of

Table 6. Low-Income Rescheduling Countries: Structure of External Financing, 1993 ^{1/}

(In percent of exports of goods and services)

<u>Financing Requirement</u>	Non-Interest Current Account Deficit	Actual Debt Service	Scheduled Debt Service	External Requirement (cash)	External Requirement (scheduled)
	61	20	62	81	123
<u>Financed by</u>			<u>Cash</u>		
	Grants	Disbursements	<u>Of which:</u> Multilateral	Other ^{2/} Cash	Debt Relief and Arrears ^{3/}
	45	31	23	5	43

Source: Fund staff estimates.

^{1/} For countries covered and a country breakdown see EBS/94/167 (8/23/94), Table 4 (page 13).

^{2/} Includes net change of reserves.

^{3/} Includes debt relief and change in arrears.

such an aid reduction, exports would need to rise by 8 percent or debt service be reduced by 40 percent. Focusing on bilateral aid (both grants and disbursements), a 10 percent cut in such aid would require a 20 percent increase in multilateral disbursements if the overall availability of external resources is to remain unchanged. 1/

If there are overall reductions in aid flows, the above analysis suggests it might be preferable to reorient aid in favor of the poor heavily indebted countries which are sustaining their economic reform programs, so that real aid levels to such countries are maintained despite declining (in real terms) overall aid budgets. Such an approach could be complemented by the provision by multilateral institutions of their own resources where available for the poor heavily indebted countries.

1/ Bilateral aid (both grants and disbursements) is roughly twice the size of multilateral disbursements. This makes no allowance for the future debt-service obligations arising from the switch from grants to loans, even on highly concessional terms.

Table A.1. Heavily Indebted Poor Countries: Multilateral Debt Service 1992-2014 Arising from Existing Outstanding and Disbursed Multilateral Debt, Assuming Six Percent Real Export Growth from 1995 Onwards ^{1/}

	1992-94 average actual ^{2/}	1995-97 average projected	Of Which: World Bank	Other Multilaterals	IMF	2012-2014 average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 1995-1997						
Benin	4.8	4.7	1.5	2.6	0.6	1.0
Burkina Faso	8.0	6.2	1.7	4.3	0.2	1.2
Cameroon	10.8	8.1	5.4	2.3	0.4	0.1
Central African Republic	8.3	9.6	2.0	4.2	3.5	2.2
Equatorial Guinea	5.1	6.7	0.9	3.4	2.5	1.0
Ethiopia	6.0	6.4	3.2	3.1	--	1.8
Guinea	6.0	6.1	1.3	3.5	1.3	1.3
Kenya	12.3	8.3	4.9	1.5	1.9	0.7
Lao P.D.R.	2.6	2.9	0.7	1.3	0.9	2.0
Mali	8.1	8.3	2.8	3.9	1.5	1.9
Mozambique	7.1	9.3	1.4	3.6	4.3	2.0
Myanmar	4.4	3.5	1.4	2.1	--	1.0
Nigeria	5.7	5.4	4.4	1.0	--	--
Senegal	9.2	9.1	1.7	4.0	3.4	0.7
Sierra Leone	27.5	7.9	1.8	4.7	1.3	1.1
Tanzania	7.6	7.1	3.9	1.6	1.6	1.4
Togo	8.6	8.0	2.2	2.6	3.3	1.5
Viet Nam	1.8	0.8	--	0.1	0.6	--
Yemen, Republic of	3.6	2.6	0.7	1.9	--	0.3
2. Debt service above 10 percent 1995-1997						
Bolivia	24.7	19.0	3.4	12.8	2.8	1.1
Burundi	23.9	17.9	4.2	8.8	4.9	4.2
Chad	7.4	12.0	1.9	5.9	4.2	2.2
Côte d'Ivoire	16.1	13.1	8.4	3.1	1.6	0.2
Ghana	13.8	15.2	3.0	2.9	9.2	1.4
Guinea-Bissau	13.5	18.3	4.8	11.4	2.1	4.7
Guyana	13.4	13.1	2.2	5.5	5.5	0.8
Honduras	21.4	17.7	6.6	8.7	2.4	0.7
Madagascar	10.5	11.0	3.6	4.9	2.5	1.7
Mauritania	15.3	10.9	1.3	7.9	1.7	0.8
Nicaragua	18.7	22.1	5.2	15.2	1.8	1.3
Niger	17.5	10.9	2.8	3.9	4.2	1.8
Rwanda	9.9	17.1	6.2	10.0	0.9	4.2
Sao Tome and Principe	22.3	25.8	3.0	21.2	1.6	8.6
Uganda	30.8	25.7	6.8	6.3	12.6	4.3

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} The table is on the same assumptions as Table 4 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 14) except that 6 percent real export growth is assumed from 1995 onwards, rather than real growth of zero percent per annum. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

^{2/} 1992-94 actual debt-service ratios (preliminary).

Table A.2. Heavily Indebted Poor Countries: Multilateral Debt Service 1992-2014 Arising from Existing Outstanding and Disbursed Multilateral Debt, Assuming Three Percent Real Export Growth from 1995 Onwards ^{1/}

	1992-94 average actual ^{2/}	1995-97 average projected	Of Which: World Bank	Other Multilaterals	IMF	2012-2014 average projected
(As percent of exports of goods and services)						
<u>1. Debt service below 10 percent 1995-1997</u>						
Benin	4.8	5.0	1.6	2.8	0.6	1.8
Burkina Faso	8.0	6.6	1.8	4.6	0.2	2.0
Cameroon	10.8	8.6	5.7	2.5	0.4	0.2
Equatorial Guinea	5.1	7.1	0.9	3.5	2.7	1.7
Ethiopia	6.0	6.7	3.4	3.3	--	3.0
Guinea	6.0	6.5	1.4	3.7	1.4	2.2
Kenya	12.3	8.8	5.2	1.5	2.1	1.2
Lao P.D.R.	2.6	3.1	0.7	1.4	1.0	3.3
Mali	8.1	8.8	3.0	4.2	1.6	3.2
Mozambique	7.1	9.9	1.5	3.8	4.6	3.5
Myanmar	4.4	3.7	1.5	2.2	--	1.7
Nigeria	5.7	5.7	4.6	1.0	--	--
Senegal	9.2	9.6	1.8	4.2	3.6	1.3
Sierra Leone	27.5	8.2	1.9	4.8	1.4	1.9
Tanzania	7.6	7.5	4.1	1.7	1.7	2.3
Togo	8.6	8.4	2.3	2.7	3.5	2.6
Viet Nam	1.8	0.8	--	0.1	0.7	0.1
Yemen, Republic of	3.6	2.7	0.8	2.0	--	0.6
<u>2. Debt service above 10 percent 1995-1997</u>						
Bolivia	24.7	20.1	3.6	13.5	3.0	1.9
Burundi	23.9	18.9	4.4	9.3	5.2	7.1
Central African Republic	8.3	10.2	2.1	4.4	3.7	3.7
Chad	7.4	12.8	2.0	6.3	4.5	3.7
Côte d'Ivoire	16.1	13.8	8.8	3.3	1.6	0.3
Ghana	13.8	16.1	3.2	3.1	9.8	2.4
Guinea-Bissau	13.5	19.3	5.0	12.0	2.3	8.0
Guyana	13.4	13.9	2.3	5.8	5.8	1.4
Honduras	21.4	18.7	7.0	9.2	2.5	1.2
Madagascar	10.5	11.6	3.8	5.1	2.7	2.9
Mauritania	15.3	11.5	1.4	8.3	1.8	1.4
Nicaragua	18.7	23.3	5.4	16.0	1.8	2.1
Niger	17.5	11.5	2.9	4.1	4.4	3.0
Rwanda	9.9	18.0	6.6	10.4	1.0	7.1
Sao Tome and Principe	22.3	27.3	3.2	22.4	1.7	14.7
Uganda	30.8	27.2	7.2	6.6	13.4	7.2

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} The table is on the same assumptions as Table 4 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 14) except that 3 percent real export growth is assumed from 1995 onwards, rather than real growth of zero percent per annum. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

^{2/} 1992-94 actual debt-service ratios (preliminary).

Table A.3 Heavily Indebted Poor Countries: Multilateral Debt Service 1992-2014 Arising from Existing Outstanding and Disbursed Multilateral Debt, Assuming Zero Percent Real Export Growth from 1995 Onwards ^{1/}

	1992-94 average actual ^{2/}	1995-97 average projected	Of Which: World Bank	Other Multilaterals	IMF	2012-2014 average projected
(As percent of exports of goods and services)						
<u>1. Debt service below 10 percent 1995-1997</u>						
Benin	4.8	5.3	1.7	2.9	0.6	3.0
Burkina Faso	8.0	7.0	1.9	4.8	0.2	3.5
Cameroon	10.8	9.0	6.0	2.6	0.4	0.4
Equatorial Guinea	5.1	7.3	1.0	3.8	2.5	3.0
Ethiopia	6.0	7.1	3.6	3.5	--	5.2
Guinea	6.0	6.9	1.5	4.0	1.4	3.9
Kenya	12.3	9.3	5.5	1.6	2.2	2.1
Lao P.D.R.	2.6	3.3	0.8	1.5	1.1	5.7
Mali	8.1	9.3	3.2	4.4	1.7	5.5
Myanmar	4.4	3.9	1.6	2.4	--	2.9
Nigeria	5.7	6.0	4.9	1.1	--	0.1
Senegal ^{3/}	9.2	10.2	2.0	4.4	3.8	2.2
Tanzania	7.6	8.0	4.4	1.8	1.8	4.0
Togo	8.6	8.9	2.4	2.9	3.7	4.5
Viet Nam	1.8	0.9	--	0.1	0.7	0.1
Yemen, Republic of	3.6	2.9	0.8	2.1	--	1.0
<u>2. Debt service above 10 percent 1995-1997</u>						
Bolivia	24.7	21.2	3.8	14.2	3.2	3.3
Burundi	23.9	20.0	4.7	9.9	5.5	12.3
Central African Republic	8.3	10.8	2.2	4.7	3.9	6.3
Chad	7.4	13.6	2.1	6.7	4.8	6.4
Côte d'Ivoire	16.1	14.5	9.3	3.5	1.7	0.5
Ghana	13.8	17.1	3.4	3.3	10.4	4.1
Guinea-Bissau	13.5	20.4	5.3	12.7	2.4	13.8
Guyana	13.4	14.7	2.4	6.1	6.1	2.4
Honduras	21.4	19.7	7.4	9.7	2.6	2.1
Madagascar	10.5	12.2	4.0	5.4	2.9	5.0
Mauritania	15.3	12.2	1.5	8.8	1.9	2.5
Mozambique	7.1	10.5	1.6	4.0	4.9	6.0
Nicaragua	18.7	24.6	5.7	17.0	1.9	3.7
Niger	17.5	12.2	3.1	4.3	4.7	5.1
Rwanda	9.9	19.0	7.0	11.0	1.0	12.3
Sao Tome and Principe	22.3	28.9	3.4	23.7	1.8	25.3
Sierra Leone ^{4/}	27.5	8.5	2.0	5.0	1.5	3.3
Uganda	30.8	28.8	7.6	7.0	14.1	12.4

Sources: World Bank Debtor Reporting System; and staff estimates

^{1/} The table is on the same assumptions as Table 4 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 14) with zero percent real export growth assumed from 1995 onwards. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

^{2/} 1992-94 actual debt-service ratios (preliminary).

^{3/} Senegal is included in this group despite average debt-service ratios above 10 percent in 1995-97 because it faces debt-service ratios below 10 percent in later years.

^{4/} Sierra Leone is included in this group despite average debt-service ratios below 10 percent in 1995-97 because it faces debt-service ratios above 10 percent in later years.

Table A.4. Heavily Indebted Poor Countries: Multilateral Debt Service 1992-2014 Arising from Existing Outstanding and Disbursed Multilateral Debt, Assuming Negative Three Percent Real Export Growth from 1995 Onwards 1/

	1992-94 average actual 2/	1995-97 average projected	Of Which: World Bank	Other Multilaterals	IMF	2012-2014 average projected
(As percent of exports of goods and services)						
<u>1. Debt service ratio below 10 percent 1995-1997</u>						
Benin	4.8	5.6	1.8	3.1	0.7	5.3
Burkina Faso	8.0	7.4	2.0	5.1	0.3	6.1
Cameroon	10.8	9.6	6.4	2.7	0.5	0.7
Equatorial Guinea	5.1	8.0	1.0	4.0	3.0	5.2
Ethiopia	6.0	7.6	3.8	3.7	--	9.1
Guinea	6.0	7.3	1.6	4.2	1.5	6.8
Kenya	12.3	9.9	5.8	1.7	2.3	3.6
Lao P.D.R.	2.6	3.5	0.8	1.5	1.2	10.1
Mali	8.1	9.9	3.4	4.7	1.8	9.7
Myanmar	4.4	4.2	1.7	2.5	--	5.1
Nigeria	5.7	6.3	5.2	1.2	--	0.1
Sierra Leone	27.5	8.9	2.2	5.2	1.5	5.9
Tanzania	7.6	8.4	4.6	1.9	1.9	7.0
Togo	8.6	9.5	2.6	3.0	3.9	7.9
Viet Nam	1.8	1.0	--	0.1	0.8	0.2
Yemen, Republic of	3.6	3.0	0.8	2.2	--	1.7
<u>2. Debt service above 10 percent 1995-1997</u>						
Bolivia	24.7	22.5	4.1	15.1	3.4	5.7
Burundi	23.9	21.3	5.0	10.5	5.8	21.5
Central African Republic	8.3	11.5	2.4	5.0	4.2	11.1
Chad	7.4	14.4	2.3	7.1	5.1	11.3
Côte d'Ivoire	16.1	15.4	9.9	3.7	1.8	0.9
Ghana	13.8	18.2	3.6	3.5	11.1	7.2
Guinea-Bissau	13.5	21.7	5.7	13.5	2.5	24.1
Guyana	13.4	15.6	2.6	6.5	6.5	4.2
Honduras	21.4	20.9	7.9	10.3	2.7	3.7
Madagascar	10.5	13.0	4.2	5.7	3.0	8.7
Mauritania	15.3	12.9	1.6	9.3	2.0	4.3
Mozambique	7.1	11.2	1.7	4.2	5.2	10.5
Nicaragua	18.7	26.0	6.0	18.0	2.0	6.4
Niger	17.5	12.9	3.3	4.6	5.0	9.0
Rwanda	9.9	20.1	7.4	11.5	1.1	21.6
Sao Tome and Principe	22.3	30.7	3.6	25.2	1.9	44.3
Senegal	9.2	10.8	2.1	4.7	4.1	3.8
Uganda	30.8	30.6	8.1	7.4	15.2	21.8

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ The table is on the same assumptions as Table 4 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 14) except that negative 3 percent real export growth is assumed from 1995 onwards, rather than real growth of zero percent per annum. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

2/ 1992-94 actual debt-service ratios (preliminary).

Table A.5. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Six Percent Real Export Growth from 1998 Onwards, 1984-2014 1/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	5.6	4.2	10.0	5.2	1.9
Bolivia	22.8	13.2	7.4	7.3	8.5	4.6
Burkina Faso	5.5	7.0	5.8	11.1	9.3	3.3
Cameroon	6.5	5.8	2.2	-0.4	1.3	1.8
Central African Republic	8.7	8.7	7.7	19.1	10.9	3.3
Chad	5.3	10.0	8.1	20.9	12.4	4.1
Côte d'Ivoire	13.6	7.9	3.1	-3.0	2.0	2.3
Equatorial Guinea	13.2	7.3	5.7	9.7	9.2	3.6
Ethiopia	6.7	8.6	9.7	14.5	18.7	5.6
Ghana	19.6	9.3	5.7	15.4	6.7	3.1
Guinea	5.6	7.2	6.8	11.6	11.1	3.5
Guyana	17.1	11.0	5.2	4.0	3.4	2.9
Honduras	17.1	10.7	4.9	-0.7	2.2	2.6
Kenya	14.7	6.0	2.8	-1.0	1.0	1.1
Lao P.D.R.	7.5	5.2	7.2	28.8	15.8	4.3
Madagascar	16.1	8.2	6.3	14.1	7.5	2.5
Mali	9.2	10.0	8.1	16.2	10.5	3.4
Mauritania	14.2	8.7	4.2	4.2	2.1	1.9
Myanmar	8.3	3.7	3.7	7.5	5.0	1.2
Niger	11.0	9.8	8.2	8.8	10.5	3.2
Nigeria	4.1	4.2	1.8	0.2	1.3	1.3
Senegal	10.3	7.4	4.9	5.2	6.7	3.0
Sierra Leone	14.4	8.2	5.9	5.9	11.3	4.7
Tanzania	9.9	6.0	5.5	10.7	9.1	3.0
Togo	7.7	7.6	5.7	4.3	8.0	2.8
Viet Nam	0.7	1.4	1.9	0.3	5.9	2.3
Yemen, Republic of	5.1	2.4	2.0	2.6	3.1	1.1
2. Debt service above 10 percent 2005-2014						
Burundi	17.6	13.8	12.0	45.4	15.8	4.4
Guinea-Bissau	14.8	18.0	17.0	71.9	27.2	7.5
Mozambique	4.4	10.0	11.1	30.3	26.3	8.6
Nicaragua	15.8	20.0	14.3	4.8	28.0	12.3
Rwanda	6.7	15.9	13.2	27.2	11.2	1.9
Sao Tome and Principe	12.1	30.0	31.0	107.5	37.7	7.0
Uganda	34.3	20.3	16.4	40.3	28.2	10.1

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that 6 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum: actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 9 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.6. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Three Percent Real Export Growth from 1998 Onwards, 1984-2014 ^{1/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	6.1	5.9	10.0	5.5	2.6
Burkina Faso	5.5	7.6	8.2	11.1	9.8	4.5
Cameroon	6.5	6.1	3.1	-0.4	1.5	2.5
Côte d'Ivoire	13.6	8.4	4.3	-3.0	2.2	3.2
Equatorial Guinea	13.2	7.9	8.1	9.7	9.8	4.9
Ghana	19.6	9.8	8.2	15.4	7.3	4.3
Guinea	5.6	7.8	9.6	11.6	11.8	4.8
Guyana	17.1	11.8	7.3	4.0	3.7	4.1
Honduras	17.1	11.4	6.9	-0.7	2.5	3.6
Kenya	14.7	6.3	3.9	-1.0	1.2	1.5
Madagascar	16.1	8.8	9.0	14.1	8.0	3.4
Mauritania	14.2	9.3	5.9	4.2	2.3	2.6
Myanmar	8.3	4.0	5.2	7.5	5.3	1.6
Nigeria	4.1	4.5	2.5	0.2	1.4	1.9
Senegal	10.3	7.9	6.9	5.2	7.2	4.2
Sierra Leone	14.4	9.0	8.4	5.9	11.8	6.5
Tanzania	9.9	6.5	7.7	10.7	9.7	4.1
Togo	7.7	8.2	8.1	4.3	8.4	3.9
Viet Nam	0.7	1.6	2.6	0.3	6.3	3.2
Yemen, Republic of	5.1	2.6	2.9	2.6	3.3	1.6
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	14.0	10.5	7.3	9.2	6.5
Burundi	17.6	14.8	17.0	45.4	16.8	6.0
Central African Republic	8.7	9.3	10.9	19.1	11.7	4.5
Chad	5.3	10.7	11.4	20.9	13.2	5.6
Ethiopia	6.7	9.4	13.8	14.5	19.9	7.7
Guinea-Bissau	14.8	19.6	24.0	71.9	28.7	10.3
Lao P.D.R.	7.5	5.8	10.2	28.8	16.7	6.0
Mali	9.2	10.9	11.5	16.2	11.1	4.6
Mozambique	4.4	10.9	15.8	30.3	27.9	11.9
Nicaragua	15.8	21.6	20.3	4.8	29.8	17.0
Niger	11.0	10.5	11.6	8.8	11.2	4.5
Rwanda	6.7	17.1	18.7	27.2	11.9	2.6
Sao Tome and Principe	12.1	32.7	43.8	107.5	39.9	9.5
Uganda	34.3	21.9	23.3	40.3	29.9	13.9

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) with 3 percent real export growth assumed from 1998 onwards: actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 6 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.7. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Zero Percent Real Export Growth from 1998 Onwards, 1984-2014 ^{1/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	6.6	8.5	10.0	5.9	3.6
Cameroon	6.5	6.5	4.5	-0.4	1.7	3.5
Côte d'Ivoire	13.6	9.0	6.2	-3.0	2.4	4.6
Honduras	17.1	12.1	9.9	-0.7	2.9	5.0
Kenya	14.7	6.7	5.7	-1.0	1.4	2.1
Mauritania	14.2	10.0	8.5	4.2	2.5	3.7
Myanmar	8.3	4.4	7.5	7.5	5.6	2.3
Nigeria	4.1	4.8	3.5	0.2	1.6	2.7
Senegal	10.3	8.5	9.9	5.2	7.8	5.9
Viet Nam	0.7	1.8	3.8	0.3	6.7	4.5
Yemen, Republic of	5.1	2.8	4.2	2.6	3.6	2.2
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	15.1	15.1	7.3	9.9	9.1
Burkina Faso	5.5	8.3	11.9	11.1	10.5	6.4
Burundi	17.6	16.1	24.5	45.4	18.0	8.3
Central African Republic	8.7	10.0	15.8	19.1	12.6	6.2
Chad	5.3	11.6	16.5	20.9	14.1	7.8
Equatorial Guinea	13.2	8.6	11.7	9.7	10.5	6.9
Ethiopia	6.7	10.3	19.9	14.5	21.2	10.8
Ghana	19.6	10.5	11.8	15.4	8.0	6.0
Guinea	5.6	8.6	13.8	11.6	12.6	6.8
Guinea-Bissau	14.8	21.5	34.6	71.9	30.5	14.5
Guyana	17.1	12.7	10.5	4.0	4.0	5.8
Lao P.D.R.	7.5	6.4	14.7	28.8	17.7	8.3
Madagascar	16.1	9.5	12.9	14.1	8.7	4.8
Mali	9.2	11.9	16.5	16.2	11.8	6.4
Mozambique	4.4	11.9	22.9	30.3	29.8	16.7
Nicaragua	15.8	23.5	29.3	4.8	31.9	24.0
Niger	11.0	11.3	16.6	8.8	12.1	6.2
Rwanda	6.7	18.6	26.9	27.2	12.7	3.5
Sao Tome and Principe	12.1	35.8	63.0	107.5	42.4	13.2
Sierra Leone	14.4	10.0	12.1	5.9	12.4	9.1
Tanzania	9.9	7.0	11.2	10.7	10.4	5.7
Togo	7.7	8.9	11.6	4.3	9.0	5.5
Uganda	34.3	23.8	33.5	40.3	32.0	19.5

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that zero percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum: actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 3 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.8. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Negative Three Percent Real Export Growth from 1998 Onwards, 1984-2014 ^{1/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Cameroon	6.5	7.0	6.6	-0.4	2.0	5.1
Côte d'Ivoire	13.6	9.6	9.0	-3.0	2.7	6.7
Kenya	14.7	7.1	8.3	-1.0	1.6	3.0
Nigeria	4.1	5.1	5.1	0.2	1.8	3.9
Viet Nam	0.7	2.0	5.6	0.3	7.2	6.4
Yemen, Republic of	5.1	3.1	6.1	2.6	3.9	3.2
2. Debt service above 10 percent 2005-2014						
Benin	3.9	7.3	12.5	10.0	6.3	5.1
Bolivia	22.8	16.3	22.1	7.3	10.9	13.1
Burkina Faso	5.5	9.2	17.4	11.1	11.3	9.1
Burundi	17.6	17.6	35.9	45.4	19.4	11.6
Central African Republic	8.7	10.9	23.3	19.1	13.7	8.7
Chad	5.3	12.7	24.2	20.9	15.2	11.2
Equatorial Guinea	13.2	9.4	17.1	9.7	11.4	9.9
Ethiopia	6.7	11.5	29.2	14.5	22.8	15.3
Ghana	19.6	11.2	17.3	15.4	8.8	8.6
Guinea	5.6	9.5	20.2	11.6	13.5	9.6
Guinea-Bissau	14.8	23.8	50.7	71.9	32.6	20.6
Guyana	17.1	13.7	15.2	4.0	4.4	8.3
Honduras	17.1	13.0	14.5	-0.7	3.3	7.3
Lao P.D.R.	7.5	7.3	21.7	28.8	18.9	11.8
Madagascar	16.1	10.3	19.0	14.1	9.5	6.7
Mali	9.2	13.2	24.3	16.2	12.6	9.1
Mauritania	14.2	10.8	12.4	4.2	2.8	5.3
Mozambique	4.4	13.2	33.7	30.3	32.0	23.8
Myanmar	8.3	4.9	11.0	7.5	6.0	3.2
Nicaragua	15.8	25.8	42.9	4.8	34.4	34.3
Niger	11.0	12.3	24.4	8.8	13.2	8.8
Rwanda	6.7	20.4	39.3	27.2	13.6	4.8
Sao Tome and Principe	12.1	39.6	92.1	107.5	45.4	18.4
Senegal	10.3	9.2	14.5	5.2	8.5	8.5
Sierra Leone	14.4	11.1	17.8	5.9	13.2	13.0
Tanzania	9.9	7.6	16.4	10.7	11.3	8.1
Togo	7.7	9.8	17.0	4.3	9.6	7.9
Uganda	34.3	26.0	49.2	40.3	34.5	27.9

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that negative 3 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum: actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of zero percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.9. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Half New Lending 1/, and Six Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	5.5	3.2	10.0	1.9	-0.2
Bolivia	22.8	12.9	5.5	7.3	1.9	0.5
Burkina Faso	5.5	6.8	4.4	11.1	4.3	0.2
Burundi	17.6	13.5	9.4	45.4	6.9	-1.2
Cameroon	6.5	5.7	1.6	-0.4	-0.8	0.4
Central African Republic	8.7	8.4	5.9	19.1	5.0	-0.4
Chad	5.3	9.7	6.1	20.9	5.8	-0.1
Côte d'Ivoire	13.6	7.8	2.2	-3.0	-0.9	0.5
Equatorial Guinea	13.2	7.1	4.2	9.7	4.2	0.4
Ethiopia	6.7	8.3	7.3	14.5	10.4	0.4
Ghana	19.6	9.1	4.3	15.4	1.9	0.1
Guinea	5.6	7.0	5.1	11.6	5.6	--
Guyana	17.1	10.9	3.9	4.0	-1.0	0.2
Honduras	17.1	10.6	3.7	-0.7	-1.8	--
Kenya	14.7	5.9	2.2	-1.0	-1.1	-0.2
Lao P.D.R.	7.5	5.0	5.3	28.8	9.5	0.4
Madagascar	16.1	8.1	4.9	14.1	2.7	-0.5
Mali	9.2	9.8	6.3	16.2	4.3	-0.5
Mauritania	14.2	8.6	3.2	4.2	-1.2	-0.2
Mozambique	4.4	9.6	8.0	30.3	15.5	1.9
Myanmar	8.3	3.6	2.9	7.5	2.3	-0.5
Niger	11.0	9.6	6.3	8.8	4.3	-0.6
Nigeria	4.1	4.2	1.3	0.2	-0.4	0.3
Senegal	10.3	7.2	3.6	5.2	2.4	0.4
Sierra Leone	14.4	8.0	4.2	5.9	5.5	1.1
Tanzania	9.9	5.8	4.1	10.7	4.5	0.1
Togo	7.7	7.4	4.3	4.3	3.4	-0.1
Viet Nam	0.7	1.4	1.2	0.3	3.7	0.9
Yemen, Republic of	5.1	2.3	1.5	2.6	1.4	0.1
2. Debt service above 10 percent 2005-2014						
Guinea-Bissau	14.8	17.6	13.1	71.9	13.9	-0.8
Nicaragua	15.8	19.5	10.1	4.8	13.6	3.2
Rwanda	6.7	15.6	10.8	27.2	3.0	-3.2
Sao Tome and Principe	12.1	29.3	24.9	107.5	17.0	-5.9
Uganda	34.3	19.7	12.2	40.3	13.8	1.0

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed on composite terms, as in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (page 16), with 25 years maturity, 5 years grace, and 1 percent interest. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of 6 percent is assumed, rather than real growth of 3 percent per annum assumed in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.10. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt. Assuming Half New Lending 1/ and Three Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	5.9	4.5	10.0	1.9	-0.3
Bolivia	22.8	13.8	7.7	7.3	1.9	0.8
Burkina Faso	5.5	7.4	6.1	11.1	4.3	0.2
Cameroon	6.5	6.0	2.2	-0.4	-0.9	0.6
Central African Republic	8.7	9.0	8.4	19.1	5.1	-0.7
Chad	5.3	10.4	8.6	20.9	5.8	-0.1
Côte d'Ivoire	13.6	8.3	3.1	-3.0	-1.1	0.7
Equatorial Guinea	13.2	7.7	6.0	9.7	4.2	0.6
Ghana	19.6	9.6	6.1	15.4	1.9	0.1
Guinea	5.6	7.6	7.2	11.6	5.6	--
Guyana	17.1	11.6	5.4	4.0	-1.2	0.3
Honduras	17.1	11.2	5.2	-0.7	-2.0	--
Kenya	14.7	6.2	3.0	-1.0	-1.2	-0.3
Lao P.D.R	7.5	5.5	7.5	28.8	9.7	0.5
Madagascar	16.1	8.6	6.9	14.1	2.7	-0.7
Mali	9.2	10.6	8.8	16.2	4.2	-0.8
Mauritania	14.2	9.2	4.5	4.2	-1.4	-0.2
Myanmar	8.3	3.9	4.1	7.5	2.3	-0.7
Niger	11.0	10.3	8.9	8.8	4.4	-0.9
Nigeria	4.1	4.4	1.8	0.2	-0.5	0.4
Senegal	10.3	7.7	5.1	5.2	2.5	0.5
Sierra Leone	14.4	8.7	6.0	5.9	5.4	1.5
Tanzania	9.9	6.3	5.8	10.7	4.6	0.1
Togo	7.7	8.0	6.1	4.3	3.3	-0.1
Viet Nam	0.7	1.5	1.7	0.3	3.8	1.2
Yemen, Republic of	5.1	2.5	2.2	2.6	1.4	0.1
2. Debt service above 10 percent 2005-2014						
Burundi	17.6	14.5	13.2	45.4	6.9	-1.7
Ethiopia	6.7	9.0	10.3	14.5	10.6	0.5
Guinea-Bissau	14.8	19.1	18.4	71.9	14.0	-1.2
Mozambique	4.4	10.4	11.3	30.3	16.0	2.6
Nicaragua	15.8	21.0	14.2	4.8	13.8	4.5
Rwanda	6.7	16.8	15.2	27.2	2.7	-4.6
Sao Tome and Principe	12.1	31.8	35.0	107.5	16.9	-8.4
Uganda	34.3	21.2	17.2	40.3	14.0	1.4

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed on composite terms, as in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (page 16), with 25 years maturity, 5 years grace, and 1 percent interest. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of 3 percent is assumed, as in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.11. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Half New Lending 1/, and Zero Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	Average actual	Average projected	Average projected	Average actual	Average projected	Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	6.5	6.5	10.0	1.8	-0.4
Burkina Faso	5.5	8.1	8.8	11.1	4.3	0.3
Cameroon	6.5	6.4	3.2	-0.4	-1.0	0.9
Côte d'Ivoire	13.6	8.8	4.4	-3.0	-1.2	1.0
Equatorial Guinea	13.2	8.3	8.5	9.7	4.3	0.8
Ghana	19.6	10.2	8.8	15.4	2.0	0.1
Guyana	17.1	12.4	7.7	4.0	-1.5	0.4
Honduras	17.1	11.9	7.4	-0.7	-2.1	0.1
Kenya	14.7	6.6	4.4	-1.0	-1.3	-0.5
Mauritania	14.2	9.8	6.4	4.2	-1.6	-0.3
Myanmar	8.3	4.3	5.9	7.5	2.3	-1.0
Nigeria	4.1	4.7	2.5	0.2	-0.5	0.6
Senegal	10.3	8.3	7.2	5.2	2.5	0.7
Sierra Leone	14.4	9.7	8.5	5.9	5.3	2.1
Tanzania	9.9	6.8	8.3	10.7	4.8	0.1
Togo	7.7	8.7	8.7	4.3	3.2	-0.2
Viet Nam	0.7	1.7	2.4	0.3	3.9	1.7
Yemen, Republic of	5.1	2.7	3.1	2.6	1.4	0.1
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	14.8	11.0	7.3	1.8	1.1
Burundi	17.6	15.6	18.9	45.4	7.0	-2.6
Central African Republic	8.7	9.7	12.1	19.1	5.2	-1.1
Chad	5.3	11.3	12.4	20.9	5.9	-0.2
Ethiopia	6.7	9.9	14.7	14.5	10.9	0.6
Guinea	5.6	8.3	10.3	11.6	5.7	--
Guinea-Bissau	14.8	20.9	26.3	71.9	14.0	-1.8
Lao P.D.R.	7.5	6.1	10.8	28.8	10.0	0.7
Madagascar	16.1	9.3	10.0	14.1	2.7	-1.1
Mali	9.2	11.6	12.7	16.2	4.0	-1.2
Mozambique	4.4	11.4	16.2	30.3	16.4	3.6
Nicaragua	15.8	22.8	20.3	4.8	14.0	6.4
Niger	11.0	11.0	12.8	8.8	4.5	-1.3
Rwanda	6.7	18.2	21.8	27.2	2.4	-6.5
Sao Tome and Principe	12.1	34.8	50.1	107.5	16.8	-12.0
Uganda	34.3	23.0	24.5	40.3	14.1	2.0

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed on composite terms, as in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (page 16), with 25 years maturity, 5 years grace, and 1 percent interest. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of zero percent is assumed, rather than real growth of 3 percent per annum assumed in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.12. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Half New Lending ^{1/}, and Negative Three Percent Real Export Growth ^{2/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	7.1	9.5	10.0	1.7	-0.7
Cameroon	6.5	6.8	4.6	-0.4	-1.0	1.3
Côte d'Ivoire	13.6	9.5	6.3	-3.0	-1.4	1.6
Kenya	14.7	7.0	6.4	-1.0	-1.3	-0.7
Mauritania	14.2	10.6	9.3	4.2	-1.8	-0.5
Myanmar	8.3	4.7	8.5	7.5	2.4	-1.4
Nigeria	4.1	5.0	3.6	0.2	-0.6	0.9
Viet Nam	0.7	1.9	3.5	0.3	4.1	2.5
Yemen, Republic of	5.1	3.0	4.5	2.6	1.5	0.1
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	15.9	16.0	7.3	1.7	1.6
Burkina Faso	5.5	8.9	12.8	11.1	4.3	0.4
Burundi	17.6	17.1	27.7	45.4	7.0	-3.9
Central African Republic	8.7	10.5	17.7	19.1	5.4	-1.7
Chad	5.3	12.3	18.0	20.9	6.0	-0.4
Equatorial Guinea	13.2	9.1	12.4	9.7	4.3	1.1
Ethiopia	6.7	11.0	21.5	14.5	11.2	0.8
Ghana	19.6	10.9	12.8	15.4	2.1	0.1
Guinea	5.6	9.1	15.0	11.6	5.7	-0.1
Guinea-Bissau	14.8	23.0	38.3	71.9	14.0	-2.7
Guyana	17.1	13.5	11.1	4.0	-1.8	0.6
Honduras	17.1	12.8	10.7	-0.7	-2.3	0.2
Lao P.D.R.	7.5	6.9	15.9	28.8	10.2	0.9
Madagascar	16.1	10.0	14.5	14.1	2.7	-1.6
Mali	9.2	12.8	18.4	16.2	3.9	-1.8
Mozambique	4.4	12.6	23.7	30.3	17.0	5.0
Nicaragua	15.8	24.9	29.5	4.8	14.2	9.1
Niger	11.0	12.0	18.6	8.8	4.6	-2.0
Rwanda	6.7	19.9	31.7	27.2	2.1	-9.6
Sao Tome and Principe	12.1	38.4	72.9	107.5	16.6	-17.6
Senegal	10.3	9.0	10.5	5.2	2.5	1.0
Sierra Leone	14.4	10.8	12.5	5.9	5.1	3.0
Tanzania	9.9	7.4	12.2	10.7	4.9	0.1
Togo	7.7	9.6	12.6	4.3	3.1	-0.2
Uganda	34.3	25.2	35.8	40.3	14.4	2.8

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed on composite terms, as in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (page 16), with 25 years maturity, 5 years grace, and 1 percent interest. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

^{2/} Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of negative 3 percent is assumed, rather than real growth of 3 percent per annum assumed in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.13. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt. Assuming Half of New Lending on IDA Terms 1/, with Six Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	Average actual	Average projected	Average projected	Average actual	Average projected	Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.8	5.3	2.7	10.0	2.2	0.3
Bolivia	22.8	12.4	4.4	7.3	2.4	1.6
Burkina Faso	5.5	6.5	3.6	11.1	4.7	1.0
Burundi	17.6	12.8	7.9	45.4	7.6	0.3
Cameroon	6.5	5.6	1.2	-0.4	-0.7	0.8
Central African Republic	8.7	8.0	5.0	19.1	5.4	0.6
Chad	5.3	9.2	5.0	20.9	6.3	1.0
Côte d'Ivoire	13.6	7.6	1.8	-3.0	-0.8	0.9
Equatorial Guinea	13.2	6.8	3.5	9.7	4.5	1.2
Ethiopia	6.7	7.6	5.8	14.5	11.1	1.8
Ghana	19.6	8.8	3.5	15.4	2.2	0.9
Guinea	5.6	6.6	4.2	11.6	6.0	0.9
Guyana	17.1	10.6	3.2	4.0	-0.7	0.8
Honduras	17.1	10.3	3.0	-0.7	-1.5	0.7
Kenya	14.7	5.7	1.8	-1.0	-1.0	0.2
Lao P.D.R.	7.5	4.5	4.3	28.8	10.0	1.4
Madagascar	16.1	7.8	4.2	14.1	3.0	0.3
Mali	9.2	9.3	5.2	16.2	4.8	0.5
Mauritania	14.2	8.4	2.6	4.2	-1.0	0.4
Mozambique	4.4	8.8	6.2	30.3	16.3	3.7
Myanmar	8.3	3.5	2.5	7.5	2.5	-
Nicaragua	15.8	18.5	7.7	4.8	14.7	5.6
Niger	11.0	9.2	5.3	8.8	4.7	0.4
Nigeria	4.1	4.0	1.0	0.2	-0.3	0.6
Rwanda	6.7	14.8	9.4	27.2	3.7	-1.8
Senegal	10.3	6.9	2.9	5.2	2.7	1.0
Sierra Leone	14.4	7.6	3.3	5.9	5.9	2.0
Tanzania	9.9	5.5	3.4	10.7	4.8	0.9
Togo	7.7	7.1	3.7	4.3	3.6	0.6
Viet Nam	0.7	1.3	0.9	0.3	3.8	1.2
Yemen, Republic of	5.1	2.2	1.2	2.6	1.5	0.4
2. Debt service above 10 percent 2005-2014						
Guinea-Bissau	14.8	16.6	10.9	71.9	14.9	1.4
Sao Tome and Principe	12.1	27.7	21.4	107.5	18.6	-2.4
Uganda	34.3	18.9	10.1	40.3	14.6	3.2

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed to be on IDA terms with 40 years maturity, 10 years grace and 0.75 percent service charge. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of 6 percent is assumed, rather than the real growth of 3 percent per annum assumed in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.14. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Half of New Lending on IDA Terms 1/, with Three Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.8	5.7	3.8	10.0	2.1	0.5
Bolivia	22.8	13.2	6.2	7.3	2.4	2.3
Burkina Faso	5.5	7.0	5.0	11.1	4.7	1.4
Cameroon	6.5	5.9	1.7	-0.4	-0.7	1.1
Central African Republic	8.7	8.5	7.0	19.1	5.6	0.7
Chad	5.3	9.9	7.1	20.9	6.4	1.5
Côte d'Ivoire	13.6	8.1	2.5	-3.0	-0.9	1.3
Equatorial Guinea	13.2	7.3	4.9	9.7	4.6	1.6
Ethiopia	6.7	8.2	8.2	14.5	11.4	2.5
Ghana	19.6	9.3	5.0	15.4	2.3	1.3
Guinea	5.6	7.1	5.9	11.6	6.1	1.3
Guyana	17.1	11.3	4.5	4.0	-0.9	1.2
Honduras	17.1	10.8	4.2	-0.7	-1.6	1.0
Kenya	14.7	6.0	2.5	-1.0	-1.0	0.2
Lao P.D.R.	7.5	5.0	6.1	28.8	10.2	2.0
Madagascar	16.1	8.3	5.8	14.1	3.0	0.4
Mali	9.2	10.1	7.3	16.2	4.7	0.7
Mauritania	14.2	8.9	3.7	4.2	-1.1	0.6
Mozambique	4.4	9.5	8.8	30.3	16.8	5.1
Myanmar	8.3	3.7	3.5	7.5	2.5	-0.1
Niger	11.0	9.7	7.5	8.8	4.9	0.6
Nigeria	4.1	4.3	1.4	0.2	-0.3	0.8
Senegal	10.3	7.3	4.1	5.2	2.8	1.5
Sierra Leone	14.4	8.3	4.7	5.9	5.8	2.7
Tanzania	9.9	5.9	4.7	10.7	5.0	1.2
Togo	7.7	7.7	5.2	4.3	3.6	0.8
Viet Nam	0.7	1.4	1.2	0.3	3.9	1.7
Yemen, Republic of	5.1	2.4	1.7	2.6	1.6	0.5
2. Debt service above 10 percent 2005-2014						
Burundi	17.6	13.7	11.1	45.4	7.7	0.4
Guinea-Bissau	14.8	17.9	15.3	71.9	15.1	1.9
Nicaragua	15.8	19.8	10.8	4.8	15.0	7.8
Rwanda	6.7	16.0	13.1	27.2	3.6	-2.5
Sao Tome and Principe	12.1	30.0	30.1	107.5	18.7	-3.4
Uganda	34.3	20.3	14.1	40.3	14.9	4.4

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed to be on IDA terms with 40 years maturity, 10 years grace and 0.75 percent service charge. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of 3 percent is assumed, as in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.15. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Half of New Lending on IDA Terms 1/, with Zero Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	Average actual	Average projected	Average projected	Average actual	Average projected	Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.8	6.2	5.4	10.0	2.1	0.6
Bolivia	22.8	14.1	8.8	7.3	2.4	3.3
Burkina Faso	5.5	7.6	7.2	11.1	4.8	1.9
Cameroon	6.5	6.2	2.4	-0.4	-0.8	1.6
Côte d'Ivoire	13.6	8.6	3.5	-3.0	-1.0	1.9
Equatorial Guinea	13.2	8.0	7.0	9.7	4.7	2.3
Ghana	19.6	9.8	7.1	15.4	2.4	1.8
Guinea	5.6	7.0	8.5	11.6	6.2	1.8
Guyana	17.1	12.1	6.4	4.0	-1.1	1.7
Honduras	17.1	11.5	6.0	-0.7	-1.7	1.5
Kenya	14.7	6.3	3.6	-1.0	-1.0	0.3
Lao P.D.R.	7.5	5.5	8.7	28.8	10.5	2.8
Madagascar	16.1	8.9	8.4	14.1	3.1	0.5
Mauritania	14.2	9.5	5.3	4.2	-1.2	0.8
Myanmar	8.3	4.0	5.0	7.5	2.6	-0.1
Nigeria	4.1	4.5	1.9	0.2	-0.3	1.2
Senegal	10.3	7.9	5.8	5.2	2.9	2.1
Sierra Leone	14.4	9.2	6.7	5.9	5.7	3.9
Tanzania	9.9	6.4	6.8	10.7	5.2	1.6
Togo	7.7	8.4	7.3	4.3	3.5	1.2
Viet Nam	0.7	1.5	1.8	0.3	4.1	2.4
Yemen, Republic of	5.1	2.5	2.5	2.6	1.6	0.7
2. Debt service above 10 percent 2005-2014						
Burundi	17.6	14.8	15.9	45.4	7.8	0.5
Central African Republic	8.7	9.2	10.1	19.1	5.8	1.0
Chad	5.3	10.6	10.1	20.9	6.5	2.1
Ethiopia	6.7	9.0	11.8	14.5	11.8	3.6
Guinea-Bissau	14.8	19.6	21.8	71.9	15.3	2.7
Mali	9.2	11.0	10.5	16.2	4.7	1.0
Mozambique	4.4	10.4	12.6	30.3	17.5	7.2
Nicaragua	15.8	21.4	15.4	4.8	15.4	11.2
Niger	11.0	10.4	10.6	8.8	5.0	0.8
Rwanda	6.7	17.3	18.8	27.2	3.4	-3.5
Sao Tome and Principe	12.1	32.8	43.0	107.5	18.8	-4.9
Uganda	34.3	22.0	20.2	40.3	15.2	6.3

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed to be on IDA terms with 40 years maturity, 10 years grace and 0.75 percent service charge. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of zero percent is assumed, rather than real growth of 3 percent per annum assumed in the joint background paper (SM/95/30 (Fund) or SecM95-215)).

Table A.16. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Half of New Lending on IDA Terms 1/, with Negative Three Percent Real Export Growth 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	Average actual	Average projected	Average projected	Average actual	Average projected	Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.8	6.8	7.9	10.0	2.0	0.9
Cameroon	6.5	6.6	3.5	-0.4	-0.8	2.3
Côte d'Ivoire	13.6	9.2	4.9	-3.0	-1.1	2.9
Guyana	17.1	13.1	9.2	4.0	-1.4	2.6
Honduras	17.1	12.3	8.6	-0.7	-1.9	2.3
Kenya	14.7	6.7	5.3	-1.0	-1.1	0.4
Mauritania	14.2	10.2	7.6	4.2	-1.4	1.2
Myanmar	8.3	4.4	7.2	7.5	2.6	-0.2
Nigeria	4.1	4.8	2.7	0.2	-0.4	1.8
Senegal	10.3	8.5	8.4	5.2	3.0	3.1
Sierra Leone	14.4	10.2	9.8	5.9	5.7	5.6
Tanzania	9.9	6.9	9.9	10.7	5.4	2.3
Viet Nam	0.7	1.7	2.6	0.3	4.3	3.4
Yemen, Republic of	5.1	2.8	3.6	2.6	1.7	1.0
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	15.2	12.7	7.3	2.4	4.9
Burkina Faso	5.5	8.4	10.5	11.1	4.8	2.8
Burundi	17.6	16.1	23.2	45.4	8.0	0.6
Central African Republic	8.7	9.9	14.7	19.1	6.0	1.3
Chad	5.3	11.6	14.7	20.9	6.7	3.0
Equatorial Guinea	13.2	8.7	10.1	9.7	4.8	3.4
Ethiopia	6.7	10.0	17.2	14.5	12.2	5.1
Ghana	19.6	10.4	10.4	15.4	2.6	2.5
Guinea	5.6	8.5	12.3	11.6	6.3	2.6
Guinea-Bissau	14.8	21.5	31.7	71.9	15.5	3.9
Lao P.D.R.	7.5	6.2	12.8	28.8	10.9	4.0
Madagascar	16.1	9.6	12.2	14.1	3.2	0.7
Mali	9.2	12.1	15.3	16.2	4.6	1.4
Mozambique	4.4	11.4	18.4	30.3	18.2	10.3
Nicaragua	15.8	23.4	22.4	4.8	15.8	16.2
Niger	11.0	11.3	15.5	8.8	5.2	1.1
Rwanda	6.7	18.9	27.3	27.2	3.2	-5.2
Sao Tome and Principe	12.1	36.0	62.4	107.5	18.9	-7.2
Togo	7.7	9.2	10.6	4.3	3.5	1.8
Uganda	34.3	24.0	29.3	40.3	15.6	9.2

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ From 1998 onwards, volume of new lending is assumed to be half of that in the illustrative profile in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)). New lending is assumed to be on IDA terms with 40 years maturity, 10 years grace and 0.75 percent service charge. Refer to Box 1 (page 10) of SM/95/30 (Fund) or SecM95-215 (Bank) for a full description of the assumptions underlying these profiles.

2/ Exports for 1995-97 are estimates based on policy framework papers where available; from 1998 onwards, an illustrative real growth rate of negative 3 percent is assumed, rather than real growth of 3 percent per annum assumed in the joint background paper (SM/95/30 (Fund) or SecM95-215 (Bank)).

Table A.17. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Less Concessional Terms and Six Percent Real Export Growth From 1998 Onwards, 2005-2014 1/

	Average Projected Multilateral Debt Service Share of New Lending (percent)			Average Projected Multilateral Debt Service Share of New Lending (percent)		
Maturity 25 years, Interest 1.0 percent 2/3/	100	75	50	100	75	50
Maturity 15 years, Interest 5.0 percent 2/	-	25	50	-	25	50

(As percent of exports of goods and services)

1. Debt service below 10 percent 2005-2014 4/

Benin	4.2	4.8	5.4	1.9	1.3	0.6
Burkina Faso	5.8	6.8	7.7	3.3	2.4	1.4
Cameroon	2.2	2.6	3.1	1.8	1.4	1.0
Côte d'Ivoire	3.1	3.6	4.2	2.3	1.7	1.2
Equatorial Guinea	5.7	6.6	7.6	3.6	2.6	1.7
Ghana	5.7	6.7	7.6	3.1	2.2	1.3
Guinea	6.8	7.8	8.9	3.5	2.4	1.4
Guyana	5.2	6.0	6.8	2.9	2.1	1.3
Honduras	4.9	5.7	6.5	2.6	1.8	1.0
Kenya	2.8	3.2	3.6	1.1	0.7	0.3
Madagascar	6.3	7.3	8.2	2.5	1.6	0.7
Mauritania	4.2	4.8	5.4	1.9	1.3	0.6
Myanmar	3.7	4.2	4.7	1.2	0.7	0.2
Nigeria	1.8	2.1	2.4	1.3	1.0	0.7
Senegal	4.9	5.7	6.5	3.0	2.2	1.4
Sierra Leone	5.9	7.0	8.1	4.7	3.6	2.5
Tanzania	5.5	6.3	7.2	3.0	2.1	1.2
Togo	5.7	6.5	7.4	2.8	2.0	1.1
Viet Nam	1.9	2.3	2.7	2.3	1.9	1.5
Yemen, Republic of	2.0	2.4	2.7	1.1	0.8	0.5

2. Debt service above 10 percent 2005-2014 4/

Bolivia	7.4	8.7	9.9	4.6	3.4	2.1
Burundi	12.0	13.7	15.4	4.4	2.7	1.0
Central African Republic	7.7	8.8	10.0	3.3	2.2	1.0
Chad	8.1	9.3	10.6	4.1	2.8	1.5
Ethiopia	9.7	11.3	12.9	5.6	4.0	2.4
Guinea-Bissau	17.0	19.5	22.0	7.5	5.0	2.4
Lao P.D.R.	7.2	8.4	9.6	4.3	3.1	1.9
Mali	8.1	9.3	10.5	3.4	2.2	1.0
Mozambique	11.1	13.2	15.2	8.6	6.6	4.5
Nicaragua	14.3	17.0	19.8	12.3	9.5	6.8
Niger	8.2	9.4	10.5	3.2	2.1	0.9
Rwanda	13.2	14.9	16.5	1.9	0.3	-1.3
Sao Tome and Principe	31.0	34.9	38.9	7.0	3.1	-0.9
Uganda	16.4	19.1	21.7	10.1	7.4	4.7

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ An illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 9 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

2/ The composite terms assumed for new lending in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (as described on page 16).

3/ A grace period of 5 years is assumed under both options.

4/ Assuming 100 percent lending on composite terms--maturity 25 years, interest 1 percent, grace period 5 years, and real export growth of 3 percent from 1998 onwards.

Table A.18. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers
Arising from Existing and New Multilateral Debt, Assuming Less Concessional Terms and Three
Real Export Growth from 1998 Onwards, 2005-2014 1/

	Average Projected Multilateral Debt Service Share of New Lending (percent)			Average Projected Multilateral Debt Service Share of New Lending (percent)		
Maturity 25 years, Interest 1.0 percent 2/3/	100	75	50	100	75	50
Maturity 15 years, Interest 5.0 percent 2/	-	25	50	-	25	50

(As percent of exports of goods and services)

1. Debt service below 10 percent 2005-2014 4/

Benin	5.9	6.8	7.7	2.6	1.7	0.8
Burkina Faso	8.2	9.6	10.9	4.5	3.2	1.9
Cameroon	3.1	3.7	4.3	2.5	1.9	1.3
Côte d'Ivoire	4.3	5.1	5.9	3.2	2.4	1.7
Equatorial Guinea	8.1	9.4	10.7	4.9	3.6	2.3
Ghana	8.2	9.5	10.8	4.3	3.0	1.7
Guinea	9.6	11.1	12.6	4.8	3.3	1.8
Guyana	7.3	8.4	9.6	4.1	2.9	1.8
Honduras	6.9	8.0	9.1	3.6	2.5	1.4
Kenya	3.9	4.5	5.1	1.5	1.0	0.4
Madagascar	9.0	10.3	11.6	3.4	2.1	0.8
Mauritania	5.9	6.8	7.7	2.6	1.8	0.9
Myanmar	5.2	5.9	6.6	1.6	0.9	0.2
Nigeria	2.5	2.9	3.4	1.9	1.4	1.0
Senegal	6.9	8.0	9.2	4.2	3.1	1.9
Sierra Leone	8.4	9.9	11.4	6.5	5.0	3.4
Tanzania	7.7	9.0	10.2	4.1	2.8	1.6
Togo	8.1	9.3	10.4	3.9	2.7	1.5
Viet Nam	2.6	3.2	3.8	3.2	2.6	2.0
Yemen, Republic of	2.9	3.4	3.8	1.6	1.1	0.6

2. Debt service above 10 percent 2005-2014 4/

Bolivia	10.5	12.3	14.0	6.5	4.7	2.9
Burundi	17.0	19.4	21.8	6.0	3.6	1.2
Central African Republic	10.9	12.6	14.2	4.5	2.9	1.3
Chad	11.4	13.2	15.0	5.6	3.8	2.0
Ethiopia	13.8	16.1	18.4	7.7	5.4	3.1
Guinea-Bissau	24.0	27.6	31.2	10.3	6.8	3.2
Lao P.D.R.	10.2	11.9	13.6	6.0	4.3	2.6
Mali	11.5	13.2	14.9	4.6	2.9	1.2
Mozambique	15.8	18.7	21.6	11.9	9.0	6.1
Nicaragua	20.3	24.2	28.0	17.0	13.1	9.3
Niger	11.6	13.2	14.9	4.5	2.8	1.1
Rwanda	18.7	21.0	23.3	2.6	0.3	-2.0
Sao Tome and Principe	43.8	49.4	55.0	9.5	3.9	-1.7
Uganda	23.3	27.0	30.8	13.9	10.1	6.4

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ An illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 6 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

2/ The composite terms assumed for new lending in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (as described on page 16).

3/ A grace period of 5 years is assumed under both options.

4/ Assuming 100 percent lending on composite terms--maturity 25 years, interest 1 percent, grace period 5 years and real export growth of 3 percent from 1998 onwards.

Table A.19. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Less Concessional Terms and Zero Percent Real Export Growth From 1998 Onwards, 2005-2014 1/

	Average Projected Multilateral Debt Service Share of New Lending (percent)			Average Projected Multilateral Debt Service Share of New Lending (percent)		
Maturity 25 years, Interest 1.0 percent 2/3/	100	75	50	100	75	50
Maturity 15 years, Interest 5.0 percent 2/	-	25	50	-	25	50

(As percent of exports of goods and services)

1. Debt service below 10 percent 2005-2014 4/

Benin	8.5	9.8	11.1	3.6	2.3	1.1
Burkina Faso	11.9	13.8	15.7	6.4	4.5	2.6
Cameroon	4.5	5.3	6.2	3.5	2.7	1.8
Côte d'Ivoire	6.2	7.3	8.4	4.6	3.5	2.4
Equatorial Guinea	11.7	13.6	15.5	6.9	5.0	3.1
Ghana	11.8	13.6	15.5	6.0	4.2	2.3
Guinea	13.8	16.0	18.1	6.8	4.6	2.5
Guyana	10.5	12.1	13.8	5.8	4.1	2.5
Honduras	9.9	11.5	13.1	5.0	3.5	1.9
Kenya	5.7	6.5	7.3	2.1	1.3	0.5
Madagascar	12.9	14.8	16.7	4.8	2.9	1.1
Mauritania	8.5	9.8	11.1	3.7	2.4	1.1
Myanmar	7.5	8.5	9.5	2.3	1.2	0.2
Nigeria	3.5	4.2	4.8	2.7	2.0	1.4
Senegal	9.9	11.5	13.2	5.9	4.3	2.6
Sierra Leone	12.1	14.3	16.5	9.1	6.9	4.7
Tanzania	11.2	13.0	14.7	5.7	3.9	2.1
Togo	11.6	13.3	15.0	5.5	3.8	2.1
Viet Nam	3.8	4.7	5.5	4.5	3.6	2.8
Yemen, Republic of	4.2	4.8	5.5	2.2	1.5	0.9

2. Debt service above 10 percent 2005-2014 4/

Bolivia	15.1	17.6	20.2	9.1	6.6	4.0
Burundi	24.5	27.9	31.4	8.3	4.8	1.4
Central African Republic	15.8	18.1	20.5	6.2	3.9	1.6
Chad	16.5	19.1	21.6	7.8	5.3	2.7
Ethiopia	19.9	23.2	26.4	10.8	7.5	4.2
Guinea-Bissau	34.6	39.7	44.9	14.5	9.3	4.2
Lao P.D.R.	14.7	17.2	19.6	8.3	5.9	3.5
Mali	16.5	19.0	21.4	6.4	4.0	1.6
Mozambique	22.9	27.1	31.2	16.7	12.5	8.4
Nicaragua	29.3	34.8	40.4	24.0	18.4	12.8
Niger	16.6	19.0	21.5	6.2	3.8	1.4
Rwanda	26.9	30.2	33.4	3.5	0.3	-3.0
Sao Tome and Principe	63.0	71.0	79.1	13.2	5.1	-3.0
Uganda	33.5	38.9	44.3	19.5	14.1	8.7

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ An illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 3 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

2/ The composite terms assumed for new lending in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (as described on page 16).

3/ A grace period of 5 years is assumed under both options.

4/ Assuming 100 percent lending on composite terms--maturity 25 years, interest 1 percent, grace period 5 years and real export growth of 3 percent from 1998 onwards.

Table A.20. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Less Concessional Terms and Negative Three Percent Real Export Growth From 1998 Onwards, 2005-2014 1/

	Average Projected Multilateral Debt Service Share of New Lending (percent)			Average Projected Multilateral Debt Service Share of New Lending (percent)		
Maturity 25 years, Interest 1.0 percent 2/3/	100	75	50	100	75	50
Maturity 15 years, Interest 5.0 percent 2/	-	25	50	-	25	50

(As percent of exports of goods and services)

1. Debt service below 10 percent 2005-2014 4/

Benin	12.5	14.4	16.2	5.1	3.3	1.4
Burkina Faso	17.4	20.2	23.0	9.1	6.3	3.5
Cameroon	6.6	7.8	9.0	5.1	3.8	2.6
Côte d'Ivoire	9.0	10.6	12.2	6.7	5.0	3.4
Equatorial Guinea	17.1	19.9	22.7	9.9	7.1	4.3
Ghana	17.3	20.0	22.8	8.6	5.8	3.1
Guinea	20.2	23.4	26.5	9.6	6.5	3.3
Guyana	15.2	17.7	20.1	8.3	5.9	3.5
Honduras	14.5	16.8	19.1	7.3	4.9	2.6
Kenya	8.3	9.6	10.8	3.0	1.8	0.6
Madagascar	19.0	21.7	24.4	6.7	4.0	1.3
Mauritania	12.4	14.3	16.2	5.3	3.4	1.5
Myanmar	11.0	12.5	14.0	3.2	1.7	0.2
Nigeria	5.1	6.1	7.1	3.9	2.9	2.0
Senegal	14.5	16.9	19.3	8.5	6.1	3.7
Sierra Leone	17.8	21.0	24.2	13.0	9.8	6.6
Tanzania	16.4	19.0	21.6	8.1	5.5	2.9
Togo	17.0	19.5	22.0	7.9	5.3	2.8
Viet Nam	5.6	6.8	8.1	6.4	5.2	4.0
Yemen, Republic of	6.1	7.1	8.1	3.2	2.2	1.2

2. Debt service above 10 percent 2005-2014 4/

Bolivia	22.1	25.8	29.5	13.1	9.4	5.7
Burundi	35.9	41.0	46.0	11.6	6.6	1.5
Central African Republic	23.3	26.7	30.1	8.7	5.3	2.0
Chad	24.2	27.9	31.7	11.2	7.4	3.6
Ethiopia	29.2	34.0	38.8	15.3	10.5	5.7
Guinea-Bissau	50.7	58.2	65.7	20.6	13.0	5.5
Lao P.D.R.	21.7	25.2	28.8	11.8	8.2	4.7
Mali	24.3	27.8	31.4	9.1	5.6	2.0
Mozambique	33.7	39.8	45.9	23.8	17.7	11.6
Nicaragua	42.9	51.1	59.2	34.3	26.2	18.1
Niger	24.4	27.9	31.4	8.8	5.3	1.8
Rwanda	39.3	44.1	48.9	4.8	0.1	-4.7
Sao Tome and Principe	92.1	103.9	115.7	18.4	6.6	-5.1
Uganda	49.2	57.1	65.0	27.9	20.0	12.0

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ An illustrative profile of future disbursements and debt-service ratios 1995-2014. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of zero percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

2/ The composite terms assumed for new lending in Chapter IV of SM/95/30 (Fund) or SecM95-215 (Bank) (as described on page 16).

3/ A grace period of 5 years is assumed under both options.

4/ Assuming 100 percent lending on composite terms--maturity 25 years, interest 1 percent, grace period 5 years and real export growth of 3 percent from 1998 onwards.

Table A.21. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming IDA Terms for New Lending 1/ and Six Percent Real Export Growth from 1998 Onwards, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	5.3	3.4	10.0	5.5	2.7
Bolivia	22.8	12.6	5.8	7.3	9.0	6.3
Burkina Faso	5.5	6.6	4.6	11.1	9.7	4.5
Burundi	17.6	13.0	9.7	45.4	16.5	6.7
Cameroon	6.5	5.6	1.7	-0.4	1.5	2.3
Central African Republic	8.7	8.2	6.2	19.1	11.4	4.8
Chad	5.3	9.4	6.4	20.9	12.9	5.8
Côte d'Ivoire	13.6	7.7	2.4	-3.0	2.2	3.0
Equatorial Guinea	13.2	7.0	4.5	9.7	9.6	4.8
Ethiopia	6.7	7.8	7.5	14.5	19.5	7.8
Ghana	19.6	8.9	4.5	15.4	7.1	4.4
Guinea	5.6	6.7	5.4	11.6	11.6	4.9
Guyana	17.1	10.7	4.1	4.0	3.7	4.0
Honduras	17.1	10.4	3.9	-0.7	2.6	3.6
Kenya	14.7	5.8	2.2	-1.0	1.2	1.7
Lao P.D.R.	7.5	4.7	5.6	28.8	16.3	5.9
Madagascar	16.1	7.9	5.1	14.1	7.8	3.7
Mali	9.2	9.5	6.5	16.2	11.0	5.0
Mauritania	14.2	8.5	3.3	4.2	2.4	2.8
Mozambique	4.4	9.1	8.4	30.3	27.1	11.4
Myanmar	8.3	3.5	3.0	7.5	5.2	1.8
Niger	11.0	9.3	6.6	8.8	11.0	4.8
Nigeria	4.1	4.1	1.3	0.2	1.4	1.8
Senegal	10.3	7.0	3.8	5.2	7.1	4.1
Sierra Leone	14.4	7.8	4.5	5.9	11.7	6.1
Tanzania	9.9	5.6	4.3	10.7	9.5	4.1
Togo	7.7	7.3	4.6	4.3	8.3	3.9
Viet Nam	0.7	1.3	1.3	0.3	6.1	2.8
Yemen, Republic of	5.1	2.2	1.6	2.6	3.3	1.6
2. Debt service above 10 percent 2005-2014						
Guinea-Bissau	14.8	16.9	13.6	71.9	28.3	10.9
Nicaragua	15.8	18.9	10.7	4.8	29.2	15.9
Rwanda	6.7	15.1	11.0	27.2	12.0	4.1
Sao Tome and Principe	12.1	28.3	25.7	107.5	39.4	12.3
Uganda	34.3	19.3	13.0	40.3	29.1	13.5

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ IDA terms assumed for new lending are 40 years maturity, 10 years grace, and 0.75 percent service charge.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that 6 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.22. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming IDA Terms for New Lending 1/ and Three Percent Real Export Growth from 1998 Onwards, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.8	5.8	4.8	10.0	5.8	3.7
Bolivia	22.8	13.4	8.1	7.3	9.8	8.8
Burkina Faso	5.5	7.2	6.5	11.1	10.3	6.3
Cameroon	6.5	5.9	2.4	-0.4	1.7	3.3
Central African Republic	8.7	8.7	8.8	19.1	12.3	6.7
Chad	5.3	10.1	9.0	20.9	13.8	8.0
Côte d'Ivoire	13.6	8.2	3.3	-3.0	2.4	4.2
Equatorial Guinea	13.2	7.5	6.4	9.7	10.2	6.6
Ghana	19.6	9.4	6.4	15.4	7.7	6.1
Guinea	5.6	7.3	7.6	11.6	12.3	6.8
Guyana	17.1	11.4	5.8	4.0	4.0	5.6
Honduras	17.1	11.0	5.4	-0.7	2.9	5.1
Kenya	14.7	6.1	3.2	-1.0	1.4	2.3
Lao P.D.R.	7.5	5.2	7.9	28.8	17.2	8.2
Madagascar	16.1	8.4	7.3	14.1	8.4	5.2
Mali	9.2	10.3	9.2	16.2	11.7	6.9
Mauritania	14.2	9.0	4.7	4.2	2.6	3.9
Myanmar	8.3	3.8	4.3	7.5	5.5	2.6
Niger	11.0	9.9	9.3	8.8	11.8	6.7
Nigeria	4.1	4.3	1.9	0.2	1.6	2.5
Senegal	10.3	7.5	5.3	5.2	7.6	5.7
Sierra Leone	14.4	8.5	6.4	5.9	12.3	8.5
Tanzania	9.9	6.0	6.1	10.7	10.1	5.7
Togo	7.7	7.9	6.5	4.3	8.8	5.4
Viet Nam	0.7	1.5	1.9	0.3	6.4	3.9
Yemen, Republic of	5.1	2.4	2.3	2.6	3.5	2.2
2. Debt service above 10 percent 2005-2014						
Burundi	17.6	14.0	13.7	45.4	17.6	9.2
Ethiopia	6.7	8.5	10.7	14.5	20.7	10.8
Guinea-Bissau	14.8	18.4	19.2	71.9	30.0	15.2
Mozambique	4.4	9.9	12.0	30.3	28.9	15.8
Nicaragua	15.8	20.3	15.1	4.8	31.2	22.2
Rwanda	6.7	16.2	15.6	27.2	12.8	5.7
Sao Tome and Principe	12.1	30.7	36.2	107.5	41.8	17.1
Uganda	34.3	20.8	18.4	40.3	31.0	18.8

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ IDA terms assumed for new lending are 40 years maturity, 10 years grace, and 0.75 percent service charge.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) with 3 percent real export growth assumed from 1998 onwards, except for terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.23. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming IDA Terms for New Lending ^{1/} and Zero Percent Real Export Growth from 1998 Onwards, 1984-2014 ^{2/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.8	6.3	6.9	10.0	6.2	5.3
Burkina Faso	5.5	7.8	9.3	11.1	11.0	8.9
Cameroon	6.5	6.3	3.4	-0.4	2.0	4.6
Côte d'Ivoire	13.6	8.7	4.7	-3.0	2.7	6.0
Equatorial Guinea	13.2	8.1	9.2	9.7	11.0	9.4
Ghana	19.6	10.0	9.2	15.4	8.5	8.6
Guyana	17.1	12.3	8.3	4.0	4.4	7.9
Honduras	17.1	11.7	7.7	-0.7	3.4	7.2
Kenya	14.7	6.4	4.6	-1.0	1.6	3.3
Mauritania	14.2	9.6	6.7	4.2	2.9	5.5
Myanmar	8.3	4.1	6.1	7.5	5.9	3.6
Nigeria	4.1	4.6	2.6	0.2	1.8	3.6
Senegal	10.3	8.0	7.7	5.2	8.3	8.2
Sierra Leone	14.4	9.4	9.2	5.9	13.0	12.0
Tanzania	9.9	6.5	8.8	10.7	10.9	8.1
Togo	7.7	8.6	9.4	4.3	9.4	7.7
Viet Nam	0.7	1.6	2.7	0.3	6.9	5.5
Yemen, Republic of	5.1	2.6	3.2	2.6	3.8	3.1
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	14.4	11.7	7.3	10.6	12.6
Burundi	17.6	15.1	19.7	45.4	19.0	13.0
Central African Republic	8.7	9.4	12.7	19.1	13.3	9.4
Chad	5.3	10.9	13.0	20.9	14.8	11.4
Ethiopia	6.7	9.3	15.4	14.5	22.2	15.3
Guinea	5.6	8.0	10.9	11.6	13.2	9.7
Guinea-Bissau	14.8	20.1	27.6	71.9	32.0	21.5
Lao P.D.R.	7.5	5.8	11.4	28.8	18.4	11.6
Madagascar	16.1	9.0	10.4	14.1	9.1	7.3
Mali	9.2	11.2	13.2	16.2	12.5	9.8
Mozambique	4.4	10.8	17.3	30.3	30.9	22.3
Nicaragua	15.8	22.0	21.7	4.8	33.5	31.5
Niger	11.0	10.7	13.3	8.8	12.8	9.5
Rwanda	6.7	17.6	22.3	27.2	13.7	8.1
Sao Tome and Principe	12.1	33.5	51.9	107.5	44.7	24.2
Uganda	34.3	22.5	26.4	40.3	33.2	26.6

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} IDA terms assumed for new lending are 40 years maturity, 10 years grace, and 0.75 percent service charge.

^{2/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that zero percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.24. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt. Assuming IDA Terms for New Lending 1/ and Negative Three Percent Real Export Growth from 1998 Onwards, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Cameroon	6.5	6.7	4.9	-0.4	2.3	6.7
Côte d'Ivoire	13.6	9.3	6.8	-3.0	3.0	8.8
Kenya	14.7	6.8	6.7	-1.0	1.9	4.7
Mauritania	14.2	10.4	9.8	4.2	3.3	7.9
Myanmar	8.3	4.5	9.0	7.5	6.4	5.2
Nigeria	4.1	4.9	3.8	0.2	2.0	5.2
Viet Nam	0.7	1.8	4.0	0.3	7.4	8.0
Yemen, Republic of	5.1	2.8	4.7	2.6	4.1	4.5
2. Debt service above 10 percent 2005-2014						
Benin	3.8	6.9	10.0	10.0	6.6	7.6
Bolivia	22.8	15.5	17.0	7.3	11.7	18.2
Burkina Faso	5.5	8.6	13.7	11.1	11.8	12.8
Burundi	17.6	16.5	28.9	45.4	20.5	18.6
Central African Republic	8.7	10.2	18.6	19.1	14.5	13.4
Chad	5.3	11.8	19.0	20.9	16.0	16.4
Equatorial Guinea	13.2	8.9	13.4	9.7	11.9	13.6
Ethiopia	6.7	10.3	22.6	14.5	23.9	22.0
Ghana	19.6	10.6	13.5	15.4	9.4	12.3
Guinea	5.6	8.8	15.9	11.6	14.2	14.0
Guinea-Bissau	14.8	22.1	40.3	71.9	34.3	30.9
Guyana	17.1	13.3	12.0	4.0	4.8	11.5
Honduras	17.1	12.5	11.2	-0.7	3.9	10.5
Lao P.D.R.	7.5	6.5	16.8	28.8	19.7	16.6
Madagascar	16.1	9.8	15.3	14.1	10.0	10.4
Mali	9.2	12.3	19.3	16.2	13.4	14.0
Mozambique	4.4	11.9	25.4	30.3	33.4	32.1
Nicaragua	15.8	24.0	31.8	4.8	36.2	45.5
Niger	11.0	11.5	19.5	8.8	14.0	13.7
Rwanda	6.7	19.2	32.6	27.2	14.8	11.6
Sao Tome and Principe	12.1	36.9	75.8	107.5	48.1	34.7
Senegal	10.3	8.7	11.2	5.2	9.0	11.8
Sierra Leone	14.4	10.5	13.5	5.9	13.8	17.3
Tanzania	9.9	7.1	12.9	10.7	11.8	11.6
Togo	7.7	9.4	13.7	4.3	10.0	11.2
Uganda	34.3	24.6	38.7	40.3	35.9	38.4

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ IDA terms assumed for new lending are 40 years maturity, 10 years grace, and 0.75 percent service charge.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that negative 3 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.25. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Non-Concessional Multilateral Terms for New Lending 1/ and Six Percent Real Export Growth from 1998 Onwards, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	Average actual	Average projected	Average projected	Average actual	Average projected	Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Benin	3.9	8.6	8.6	10.0	2.3	-2.5
Cameroon	6.5	7.7	5.1	-0.4	-0.6	-1.1
Côte d'Ivoire	13.6	10.3	6.9	-3.0	-0.4	-1.6
Kenya	14.7	8.0	5.7	-1.0	-1.1	-1.7
Mauritania	14.2	12.0	8.6	4.2	-1.2	-2.6
Myanmar	8.3	6.1	7.2	7.5	2.6	-2.4
Nigeria	4.1	5.8	4.0	0.2	-0.3	-0.9
Viet Nam	0.7	3.1	4.8	0.3	4.3	-0.6
Yemen, Republic of	5.1	4.1	4.4	2.6	1.4	-1.2
2. Debt service above 10 percent 2005-2014						
Bolivia	22.8	19.5	16.2	7.3	2.2	-4.1
Burkina Faso	5.5	11.5	12.4	11.1	4.8	-3.3
Burundi	17.6	22.4	24.0	45.4	7.1	-7.6
Central African Republic	8.7	14.3	15.8	19.1	5.3	-4.7
Chad	5.3	16.4	17.0	20.9	5.9	-4.8
Equatorial Guinea	13.2	11.4	12.4	9.7	5.1	-3.1
Ethiopia	6.7	17.1	21.0	14.5	10.2	-5.7
Ghana	19.6	13.9	12.2	15.4	2.1	-3.4
Guinea	5.6	12.5	14.2	11.6	5.9	-4.0
Guinea-Bissau	14.8	31.1	34.8	71.9	14.1	-10.3
Guyana	17.1	14.6	10.9	4.0	-0.2	-2.8
Honduras	17.1	14.8	10.4	-0.7	-1.9	-2.9
Lao P.D.R.	7.5	11.1	15.6	28.8	9.8	-4.1
Madagascar	16.1	12.6	12.8	14.1	3.1	-4.0
Mali	9.2	16.3	16.5	16.2	4.2	-5.0
Mozambique	4.4	20.3	25.5	30.3	16.0	-5.8
Nicaragua	15.8	33.9	33.5	4.8	14.2	-6.9
Niger	11.0	15.9	16.5	8.8	4.5	-5.1
Rwanda	6.7	24.8	24.5	27.2	2.3	-9.3
Sao Tome and Principe	12.1	50.3	58.9	107.5	17.4	-20.9
Senegal	10.3	11.4	10.5	5.2	2.7	-2.6
Sierra Leone	14.4	13.2	13.5	5.9	6.2	-2.9
Tanzania	9.9	10.3	11.6	10.7	4.8	-3.2
Togo	7.7	11.2	11.7	4.3	4.3	-3.1
Uganda	34.3	32.0	35.3	40.3	16.4	-8.8

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Assumed non-concessional multilateral terms for new lending are 15 years maturity, 3 years grace, and 7 percent interest rate.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that 6 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms for new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.26. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Non-Concessional Multilateral Terms for New Lending ^{1/} and Three Percent Real Export Growth from 1998 Onwards, 1984-2014 ^{2/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	Average actual	Average projected	Average projected	Average actual	Average projected	Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Cameroon	6.5	8.3	7.2	-0.4	-0.7	-1.6
Côte d'Ivoire	13.6	11.1	9.8	-3.0	-0.5	-2.2
Kenya	14.7	8.6	8.0	-1.0	-1.1	-2.5
Nigeria	4.1	6.2	5.7	0.2	-0.4	-1.3
Viet Nam	0.7	3.5	6.8	0.3	4.4	-1.0
Yemen, Republic of	5.1	4.5	6.2	2.6	1.4	-1.7
2. Debt service above 10 percent 2005-2014						
Benin	3.9	9.4	12.1	10.0	2.2	-3.6
Bolivia	22.8	21.1	22.8	7.3	2.1	-5.9
Burkina Faso	5.5	12.6	17.5	11.1	4.8	-4.7
Burundi	17.6	24.5	33.8	45.4	7.1	-10.9
Central African Republic	8.7	15.6	22.3	19.1	5.4	-6.8
Chad	5.3	17.9	24.0	20.9	5.9	-6.9
Equatorial Guinea	13.2	12.5	17.5	9.7	5.2	-4.4
Ethiopia	6.7	18.9	29.6	14.5	10.3	-8.1
Ghana	19.6	15.0	17.3	15.4	2.1	-4.8
Guinea	5.6	13.7	20.1	11.6	5.9	-5.7
Guinea-Bissau	14.8	34.2	49.0	71.9	14.2	-14.7
Guyana	17.1	15.8	15.4	4.0	-0.4	-4.0
Honduras	17.1	15.9	14.6	-0.7	-2.0	-4.1
Lao P.D.R.	7.5	12.4	22.0	28.8	10.0	-5.8
Madagascar	16.1	13.7	18.1	14.1	3.2	-5.7
Mali	9.2	17.9	23.2	16.2	4.1	-7.1
Mauritania	14.2	13.0	12.2	4.2	-1.3	-3.6
Mozambique	4.4	22.3	36.1	30.3	16.4	-8.3
Myanmar	8.3	6.7	10.2	7.5	2.6	-3.4
Nicaragua	15.8	37.0	47.3	4.8	14.4	-10.0
Niger	11.0	17.2	23.3	8.8	4.5	-7.3
Rwanda	6.7	27.0	34.4	27.2	2.0	-13.1
Sao Tome and Principe	12.1	55.2	83.0	107.5	17.3	-29.7
Senegal	10.3	12.4	14.9	5.2	2.7	-3.8
Sierra Leone	14.4	14.6	19.1	5.9	6.2	-4.2
Tanzania	9.9	11.3	16.4	10.7	4.9	-4.6
Togo	7.7	12.3	16.5	4.3	4.3	-4.5
Uganda	34.3	35.0	49.9	40.3	16.8	-12.7

Sources: World Bank Debtor Reporting System, and staff estimates.

^{1/} Assumed non-concessional multilateral terms for new lending are 15 years maturity, 3 years grace, and 7 percent interest rate.

^{2/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) with 3 percent real export growth assumed from 1998 onwards, except for terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.27. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Non-Concessional Multilateral Terms for New Lending 1/ and Zero Percent Real Export Growth from 1998 Onwards, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 2005-2014						
Nigeria	4.1	6.8	8.1	0.2	-0.4	-1.9
Viet Nam	0.7	3.9	9.7	0.3	4.6	-1.4
Yemen, Republic of	5.1	4.9	8.9	2.6	1.5	-2.5
2. Debt service above 10 percent 2005-2014						
Benin	3.9	10.4	17.4	10.0	2.1	-5.2
Bolivia	22.8	23.0	32.7	7.3	2.0	-8.5
Burkina Faso	5.5	14.0	25.2	11.1	4.8	-6.9
Burundi	17.6	26.9	48.5	45.4	7.2	-15.8
Cameroon	6.5	9.0	10.4	-0.4	-0.7	-2.4
Central African Republic	8.7	17.1	32.0	19.1	5.6	-10.0
Chad	5.3	19.7	34.4	20.9	6.0	-10.0
Côte d'Ivoire	13.6	12.0	13.9	-3.0	-0.6	-3.2
Equatorial Guinea	13.2	13.8	25.1	9.7	5.3	-6.5
Ethiopia	6.7	21.0	42.5	14.5	10.5	-11.8
Ghana	19.6	16.2	24.8	15.4	2.2	-7.0
Guinea	5.6	15.2	28.8	11.6	6.0	-8.2
Guinea-Bissau	14.8	37.8	70.3	71.9	14.2	-21.2
Guyana	17.1	17.2	22.1	4.0	-0.5	-5.8
Honduras	17.1	17.2	20.9	-0.7	-2.2	-5.9
Kenya	14.7	9.3	11.4	-1.0	-1.2	-3.6
Lao P.D.R.	7.5	13.9	31.6	28.8	10.2	-8.6
Madagascar	16.1	14.9	26.0	14.1	3.2	-8.3
Mali	9.2	19.8	33.3	16.2	3.9	-10.3
Mauritania	14.2	14.1	17.4	4.2	-1.5	-5.2
Mozambique	4.4	24.8	51.9	30.3	16.9	-12.2
Myanmar	8.3	7.4	14.7	7.5	2.6	-4.9
Nicaragua	15.8	40.8	67.8	4.8	14.6	-14.6
Niger	11.0	18.9	33.4	8.8	4.6	-10.6
Rwanda	6.7	29.7	49.3	27.2	1.6	-18.9
Sao Tome and Principe	12.1	61.1	119.0	107.5	17.1	-42.9
Senegal	10.3	13.5	21.3	5.2	2.8	-5.5
Sierra Leone	14.4	16.3	27.5	5.9	6.1	-6.2
Tanzania	9.9	12.4	23.6	10.7	5.0	-6.7
Togo	7.7	13.6	23.7	4.3	4.4	-6.6
Uganda	34.3	38.6	71.7	40.3	17.2	-18.6

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Assumed non-concessional multilateral terms for new lending are 15 years maturity, 3 years grace, and 7 percent interest rate.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that zero percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.28. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Non-Concessional Multilateral Terms for New Lending ^{1/} and Negative Three Percent Real Export Growth from 1998 Onwards, 1984-2014 ^{2/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
Benin	3.9	11.5	25.4	10.0	2.1	-7.7
Bolivia	22.8	25.2	47.7	7.3	1.9	-12.5
Burkina Faso	5.5	15.6	36.8	11.1	4.8	-10.3
Burundi	17.6	29.8	70.9	45.4	7.2	-23.3
Cameroon	6.5	9.7	15.1	-0.4	-0.8	-3.5
Central African Republic	8.7	18.9	46.8	19.1	5.7	-14.8
Chad	5.3	21.8	50.2	20.9	6.0	-14.8
Côte d'Ivoire	13.6	13.1	20.3	-3.0	-0.7	-4.7
Equatorial Guinea	13.2	15.3	36.7	9.7	5.4	-9.7
Ethiopia	6.7	23.5	62.0	14.5	10.7	-17.5
Ghana	19.6	17.7	36.3	15.4	2.3	-10.4
Guinea	5.6	16.9	42.0	11.6	6.1	-12.2
Guinea-Bissau	14.8	42.2	102.6	71.9	14.2	-31.3
Guyana	17.1	18.9	32.2	4.0	-0.8	-8.6
Honduras	17.1	18.8	30.4	-0.7	-2.4	-8.7
Kenya	14.7	10.1	16.7	-1.0	-1.3	-5.4
Lao P.D.R.	7.5	15.7	46.2	28.8	10.5	-12.7
Madagascar	16.1	16.5	38.0	14.1	3.3	-12.2
Mali	9.2	22.0	48.6	16.2	3.7	-15.2
Mauritania	14.2	15.4	25.4	4.2	-1.8	-7.7
Mozambique	4.4	27.8	75.8	30.3	17.5	-18.3
Myanmar	8.3	8.3	21.4	7.5	2.6	-7.2
Nicaragua	15.8	45.3	99.1	4.8	14.9	-21.8
Niger	11.0	20.8	48.8	8.8	4.7	-15.6
Nigeria	4.1	7.4	11.8	0.2	-0.5	-2.8
Rwanda	6.7	32.9	71.9	27.2	1.1	-27.7
Sao Tome and Principe	12.1	68.2	173.5	107.5	16.8	-63.0
Senegal	10.3	14.9	31.1	5.2	2.8	-8.1
Sierra Leone	14.4	18.3	40.2	5.9	6.0	-9.3
Tanzania	9.9	13.8	34.5	10.7	5.2	-10.0
Togo	7.7	15.1	34.6	4.3	4.4	-9.8
Uganda	34.3	42.9	104.8	40.3	17.6	-27.7
Viet Nam	0.7	4.5	14.3	0.3	4.8	-2.2
Yemen, Republic of	5.1	5.4	12.9	2.6	1.5	-3.7

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Assumed non-concessional multilateral terms for new lending are: 15 years maturity, 3 years grace, and 7 percent interest rate.

^{2/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that negative 3 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.29. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Commercial Terms for New Lending 1/ and Six Percent Real Export Growth, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
Benin	3.9	11.5	20.2	10.0	-0.7	-14.1
Bolivia	22.8	26.3	39.8	7.3	-4.6	-27.7
Burkina Faso	5.5	16.1	30.0	11.1	0.2	-20.9
Burundi	17.6	31.5	56.4	45.4	-1.9	-40.0
Cameroon	6.5	9.6	12.9	-0.4	-2.5	-8.9
Central African Republic	8.7	20.1	37.4	19.1	-0.5	-26.4
Chad	5.3	23.2	41.1	20.9	-0.9	-28.9
Côte d'Ivoire	13.6	12.5	16.9	-3.0	-2.6	-11.6
Equatorial Guinea	13.2	15.2	29.7	9.7	1.4	-20.4
Ethiopia	6.7	26.6	51.8	14.5	0.7	-36.5
Ghana	19.6	18.6	29.7	15.4	-2.6	-20.8
Guinea	5.6	18.0	34.3	11.6	0.4	-24.0
Guinea-Bissau	14.8	45.0	82.7	71.9	0.2	-58.2
Guyana	17.1	18.1	25.9	4.0	-3.7	-17.8
Honduras	17.1	19.4	25.3	-0.7	-6.4	-17.8
Kenya	14.7	10.2	13.4	-1.0	-3.3	-9.5
Lao P.D.R.	7.5	17.3	38.1	28.8	3.6	-26.6
Madagascar	16.1	16.7	30.1	14.1	-1.0	-21.3
Mali	9.2	23.4	39.1	16.2	-2.9	-27.7
Mauritania	14.2	15.5	20.8	4.2	-4.6	-14.7
Mozambique	4.4	31.0	64.3	30.3	5.3	-44.5
Myanmar	8.3	8.5	16.7	7.5	0.2	-11.8
Nicaragua	15.8	48.7	85.1	4.8	-0.7	-58.5
Niger	11.0	22.1	39.2	8.8	-1.8	-27.8
Nigeria	4.1	7.4	10.1	0.2	-1.9	-7.0
Rwanda	6.7	35.1	55.5	27.2	-8.0	-40.3
Sao Tome and Principe	12.1	71.5	134.5	107.5	-3.8	-96.5
Senegal	10.3	15.7	25.7	5.2	-1.6	-17.8
Sierra Leone	14.4	18.1	33.6	5.9	1.3	-23.0
Tanzania	9.9	14.6	28.2	10.7	0.5	-19.8
Togo	7.7	14.7	27.0	4.3	0.9	-18.5
Uganda	34.3	42.7	84.3	40.3	5.7	-57.8
Viet Nam	0.7	4.5	12.2	0.3	2.8	-8.1
Yemen, Republic of	5.1	5.9	10.7	2.6	-0.4	-7.5

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Assumed commercial terms for new lending are 5 years maturity, 3 years grace, and 7 percent interest rate.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that 6 percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.30. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Commercial Terms for New Lending 1/ and Three Percent Real Export Growth, 1984-2014 2/

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
Benin	3.9	12.9	28.6	10.0	-1.3	-20.1
Bolivia	22.8	29.0	56.3	7.3	-5.8	-39.4
Burkina Faso	5.5	18.0	42.5	11.1	-0.5	-29.7
Burundi	17.6	35.1	79.9	45.4	-3.5	-56.9
Cameroon	6.5	10.5	18.3	-0.4	-2.9	-12.7
Central African Republic	8.7	22.4	53.1	19.1	-1.3	-37.6
Chad	5.3	25.8	58.2	20.9	-2.0	-41.2
Côte d'Ivoire	13.6	13.6	24.0	-3.0	-3.1	-16.5
Equatorial Guinea	13.2	16.9	42.1	9.7	0.8	-29.1
Ethiopia	6.7	30.0	73.4	14.5	-0.7	-51.9
Ghana	19.6	20.5	42.1	15.4	-3.4	-29.7
Guinea	5.6	20.1	48.5	11.6	-0.5	-34.1
Guinea-Bissau	14.8	50.5	117.2	71.9	-2.1	-82.8
Guyana	17.1	19.9	36.7	4.0	-4.4	-25.3
Honduras	17.1	21.3	35.8	-0.7	-7.3	-25.3
Kenya	14.7	11.2	19.0	-1.0	-3.7	-13.5
Lao P.D.R.	7.5	19.6	54.0	28.8	2.8	-37.9
Madagascar	16.1	18.5	42.7	14.1	-1.7	-30.2
Mali	9.2	26.1	55.4	16.2	-4.2	-39.3
Mauritania	14.2	17.0	29.4	4.2	-5.4	-20.8
Mozambique	4.4	34.9	91.1	30.3	3.9	-63.4
Myanmar	8.3	9.5	23.7	7.5	-0.2	-16.9
Nicaragua	15.8	54.4	120.6	4.8	-2.9	-83.3
Niger	11.0	24.6	55.5	8.8	-2.8	-39.5
Nigeria	4.1	8.1	14.3	0.2	-2.3	-10.0
Rwanda	6.7	39.0	78.4	27.2	-10.0	-57.1
Sao Tome and Principe	12.1	80.1	190.4	107.5	-7.6	-137.0
Senegal	10.3	17.4	36.5	5.2	-2.3	-25.4
Sierra Leone	14.4	20.4	47.7	5.9	0.4	-32.8
Tanzania	9.9	16.3	40.0	10.7	-0.2	-28.1
Togo	7.7	16.3	38.4	4.3	0.3	-26.4
Uganda	34.3	47.6	119.7	40.3	4.2	-82.5
Viet Nam	0.7	5.2	17.4	0.3	2.7	-11.6
Yemen, Republic of	5.1	6.6	15.2	2.6	-0.7	-10.7

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Assumed commercial terms for new lending are 5 years maturity, 3 years grace, and 7 percent interest rate.

2/ The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) with 3 percent real export growth assumed from 1998 onwards, except for terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.31. Heavily Indebted Poor Countries: Multilateral Debt Service and Transfers Arising from Existing and New Multilateral Debt, Assuming Commercial Terms for New Lending ^{1/} and Zero Percent Real Export Growth, 1984-2014 ^{2/}

	Multilateral Debt Service			Multilateral Net Transfers		
	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected	1984-94 Average actual	1995-2004 Average projected	2005-2014 Average projected
(As percent of exports of goods and services)						
Benin	3.9	14.5	41.2	10.0	-2.0	-29.1
Bolivia	22.8	32.3	81.1	7.3	-7.3	-56.9
Burkina Faso	5.5	20.3	61.3	11.1	-1.5	-43.1
Burundi	17.6	39.4	115.0	45.4	-5.3	-82.3
Cameroon	6.5	11.6	26.3	-0.4	-3.3	-18.3
Central African Republic	8.7	25.1	76.5	19.1	-2.4	-54.5
Chad	5.3	29.0	83.8	20.9	-3.3	-59.5
Côte d'Ivoire	13.6	15.0	34.6	-3.0	-3.6	-23.8
Equatorial Guinea	13.2	19.0	60.8	9.7	0.1	-42.2
Ethiopia	6.7	34.0	105.7	14.5	-2.5	-75.0
Ghana	19.6	22.8	60.7	15.4	-4.3	-42.9
Guinea	5.6	22.8	69.9	11.6	-1.6	-49.4
Guinea-Bissau	14.8	57.0	168.7	71.9	-4.9	-119.7
Guyana	17.1	22.0	52.9	4.0	-5.3	-36.7
Honduras	17.1	23.5	51.4	-0.7	-8.5	-36.5
Kenya	14.7	12.3	27.4	-1.0	-4.3	-19.6
Lao P.D.R.	7.5	22.4	77.9	28.8	1.7	-54.9
Madagascar	16.1	20.7	61.5	14.1	-2.5	-43.8
Mali	9.2	29.4	79.8	16.2	-5.7	-56.8
Mauritania	14.2	18.9	42.3	4.2	-6.3	-30.1
Mozambique	4.4	39.6	131.4	30.3	2.1	-91.7
Myanmar	8.3	10.7	34.1	7.5	-0.7	-24.4
Nicaragua	15.8	61.2	173.8	4.8	-5.7	-120.5
Niger	11.0	27.6	79.9	8.8	-4.1	-57.0
Nigeria	4.1	9.0	20.6	0.2	-2.6	-14.4
Rwanda	6.7	43.7	112.7	27.2	-12.4	-82.3
Sao Tome and Principe	12.1	90.5	274.0	107.5	-12.3	-197.8
Senegal	10.3	19.4	52.6	5.2	-3.1	-36.7
Sierra Leone	14.4	23.1	68.8	5.9	-0.7	-47.5
Tanzania	9.9	18.4	57.6	10.7	-1.0	-40.7
Togo	7.7	18.3	55.4	4.3	-0.4	-38.3
Uganda	34.3	53.5	172.8	40.3	2.3	-119.7
Viet Nam	0.7	5.9	25.1	0.3	2.6	-16.8
Yemen, Republic of	5.1	7.4	21.9	2.6	-1.0	-15.5

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Assumed commercial terms for new lending are 5 years maturity, 3 years grace, and 7 percent interest rate.

^{2/} The table is on the same assumptions as Table 5 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 18) except that zero percent real export growth is assumed from 1998 onwards, rather than real growth of 3 percent per annum, and terms of new lending (see footnote 1). It is based on actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

Table A.1. Heavily Indebted Poor Countries: Multilateral Debt Service 1992-2014 Arising from Existing Outstanding and Disbursed Multilateral Debt, Assuming Six Percent Real Export Growth from 1995 Onwards 1/

	1992-94 average actual 2/	1995-97 average projected	Of Which: World Bank	Other Multilaterals	IMF	2012-2014 average projected
(As percent of exports of goods and services)						
1. Debt service below 10 percent 1995-1997						
Benin	4.8	4.7	1.5	2.6	0.6	1.0
Burkina Faso	8.0	6.2	1.7	4.3	0.2	1.2
Cameroon	10.8	8.1	5.4	2.3	0.4	0.1
Central African Republic	8.3	9.6	2.0	4.2	3.5	2.2
Equatorial Guinea	5.1	6.7	0.9	3.4	2.5	1.0
Ethiopia	6.0	6.4	3.2	3.1	--	1.8
Guinea	6.0	6.1	1.3	3.5	1.3	1.3
Kenya	12.3	8.3	4.9	1.5	1.9	0.7
Lao P.D.R.	2.6	2.9	0.7	1.3	0.9	2.0
Mali	8.1	8.3	2.8	3.9	1.5	1.9
Mozambique	7.1	9.3	1.4	3.6	4.3	2.0
Myanmar	4.4	3.5	1.4	2.1	--	1.0
Nigeria	5.7	5.4	4.4	1.0	--	--
Senegal	9.2	9.1	1.7	4.0	3.4	0.7
Sierra Leone	27.5	7.9	1.8	4.7	1.3	1.1
Tanzania	7.6	7.1	3.9	1.6	1.6	1.4
Togo	8.6	8.0	2.2	2.6	3.3	1.5
Viet Nam	1.8	0.8	--	0.1	0.6	--
Yemen, Republic of	3.6	2.6	0.7	1.9	--	0.3
2. Debt service above 10 percent 1995-1997						
Bolivia	24.7	19.0	3.4	12.8	2.8	1.1
Burundi	23.9	17.9	4.2	8.8	4.9	4.2
Chad	7.4	12.0	1.9	5.9	4.2	2.2
Côte d'Ivoire	16.1	13.1	8.4	3.1	1.6	0.2
Ghana	13.8	15.2	3.0	2.9	9.2	1.4
Guinea-Bissau	13.5	18.3	4.8	11.4	2.1	4.7
Guyana	13.4	13.1	2.2	5.5	5.5	0.8
Honduras	21.4	17.7	6.6	8.7	2.4	0.7
Madagascar	10.5	11.0	3.6	4.9	2.5	1.7
Mauritania	15.3	10.9	1.3	7.9	1.7	0.8
Nicaragua	18.7	22.1	5.2	15.2	1.8	1.3
Niger	17.5	10.9	2.8	3.9	4.2	1.8
Rwanda	9.9	17.1	6.2	10.0	0.9	4.2
Sao Tome and Principe	22.3	25.8	3.0	21.2	1.6	8.6
Uganda	30.8	25.7	6.8	6.3	12.6	4.3

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ The table is on the same assumptions as Table 4 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 14) except that 6 percent real export growth is assumed from 1995 onwards, rather than real growth of zero percent per annum. See Box 1 of SM/95/30 (Fund) or SecM95-215 (Bank) (page 10) for definitions and a detailed description of the assumptions underlying these profiles.

2/ 1992-94 actual debt-service ratios (preliminary).