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September 1, 1994

To: Members of the Executive Board

From: The Secretary

Subject: Official Financing for Developing Countries

The attached paper on official financing for developing countries provides background material to the report on the financing for developing countries and their debt situation (EBS/94/167, 8/23/94), which is tentatively scheduled for discussion on Friday, September 9, 1994.

Mr. Kuhn (ext. 36555) or Mr. Boote (ext. 34508) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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INTERNATIONAL MONETARY FUND

Official Financing for Developing Countries

Prepared by the Policy Development and Review Department

(In consultation with other departments)

Approved by Jack Boorman

August 30, 1994

Contents

I. Introduction

This paper updates last year's report on recent developments in financing by official creditors 1/ and provides background information for the report "Financing for Developing Countries and Their Debt Situation" (EBS/94/167, 8/23/94) to be discussed by the Executive Board on September 9, 1994. It describes developments in 1993 and through July 1994 in debt restructurings by Paris Club and other official bilateral creditors and recent experience with direct financing flows from official bilateral sources. Information on the activities of export credit agencies is provided in the companion paper on "Officially Supported Export Credits--Developments and Prospects." In light of the increasing prominence given recently to the role of multilateral institutions in the financing of developing countries, the paper also presents an overview of recent developments in multilateral lending.

The paper focuses in particular on various aspects of official financing flows to low-income rescheduling countries which have yet to resolve their debt difficulties, and for which official creditors have been the predominant source of financial assistance. For most of these countries, a definitive resolution of their debt problems will likely require stock-of-debt operations by official bilateral creditors as envisaged under the menu of enhanced concessions agreed by Paris Club creditors in December 1991. 2/ In view of the considerable interest in such operations, the Annex looks at certain aspects of debt-stock operations for low-income countries including the likely medium-term impact of a net present value reduction of 50 percent of eligible debt for selected low-income countries and the potential use of a debt-to-exports ratio on a present value basis as an indicator of the severity of debt overhangs and as a means to evaluate possible stock-of-debt operations.

The paper is organized as follows: Chapter II reports on recent developments in Paris Club debt restructurings, provides an update on recent bilateral debt forgiveness initiatives and reviews recent rescheduling agreements with official bilateral creditors not participating in the Paris Club; Chapter III describes recent experience with direct financial assistance from official bilateral sources; and Chapter IV reviews recent developments in multilateral lending. The Annex, as noted above, considers selected aspects of debt-stock operations for low-income countries by official bilateral creditors.

1/ Official Financing for Developing Countries, SM/93/194, 8/23/93. Fuller background is given in Official Financing for Developing Countries, World Economic and Financial Surveys, April 1994. This latter document (Appendix II) also contains a glossary of terms in multilateral official debt reschedulings.

2/ For a description of the enhanced concessions' menu, see Appendix I, Table 1.

II. Recent Developments in Debt Restructurings by Official Bilateral Creditors

This chapter describes developments in debt restructurings by Paris Club creditors since July 1993. It also includes a brief description of recent debt forgiveness initiatives implemented by a number of creditors on a bilateral basis. Results of debt renegotiations with other official bilateral creditors are summarized at the end of this chapter (Box 1). 1/

1. Overview of recent Paris Club restructurings

Table 1 summarizes the current status of the 61 rescheduling countries, listing countries that have graduated from the rescheduling process, those that have agreements in place, and those that do not have effective rescheduling agreements. The grouping into low-, lower middle- and other middle-income countries reflects the terms these countries have obtained from Paris Club creditors. 2/

During the past year, five countries (Brazil, Egypt, Kenya, Poland and Viet Nam) graduated from the rescheduling process bringing to 19 the number of countries that have graduated out of a total of 61 countries which have required Paris Club reschedulings. 3/4/ In addition, the reschedulings for Ecuador and the Philippines were designed as exit reschedulings in that they covered only part of the period covered by the Fund agreement, with obligations due in full (graduation from rescheduling) at the end of the current consolidation periods. 5/ The number of countries which do not have rescheduling agreements in place but are expected to require further reschedulings has declined from 22 as at end-June 1993 to 16 at end-July 1994.

1/ A more comprehensive description, including of developments prior to July 1993, can be found in last year's paper "Official Financing for Developing Countries" (SM/93/194, 8/23/93), and in the paper "Official Financing for Developing Countries," World Economic and Financial Surveys, April 1994. The latter also contains, in Appendix I, a description of the general Paris Club framework, and in Appendix II, a glossary of terms.

2/ All IDA-only countries (except Kenya) that restructured debts in the past year obtained enhanced concessions. While Kenya has IDA-only status, it is classified as a lower middle-income country in Table 1 on the basis of the terms of its Paris Club rescheduling agreement.

3/ For Egypt the final stage of its 1991 debt reduction agreement has not yet become effective.

4/ Kenya and Viet Nam are considered to have graduated as their rescheduling agreement covered arrears only; current obligations are now due in full.

5/ Argentina also has indicated that it intends its current consolidation period to be the last.

Table 1. Status of Paris Club Rescheduling Countries (as of July 31, 1994) 1/
(Dates refer to end of current or last consolidation period)

Low-income 2/		Lower middle-income 3/		Other middle-income		Total
		Countries that graduated from reschedulings				
Gambia, The	9/87	Dominican Republic	3/93	Brazil	8/93	
Malawi	5/89	Egypt	6/94 4/	Chile	12/88	
* Viet Nam	12/93 5/	El Salvador	9/91	Costa Rica	6/93 5/	
		Guatemala	3/93 5/	Mexico	5/92	
		Kenya	1/94 5/	Panama	3/92	
		Morocco	12/92	Romania	12/83	
		Poland	3/94	Trinidad and Tobago	3/91	
				Turkey	6/83	
				Yugoslavia	6/89	
Total	3		7		9	19
		Countries with rescheduling agreements in effect				
* Benin	12/95	Congo	5/95	Algeria	5/95	
* Burkina Faso	12/95	Ecuador	12/94	Argentina	3/95	
* Cameroon	9/95	Jamaica	9/95	Bulgaria	4/95	
* CAR	3/95	Jordan	5/97	Gabon	3/95	
* Côte d'Ivoire	3/97	Peru	3/96	Russian Federation	12/94	
* Ethiopia	10/95	Philippines	12/95			
* Guyana	12/94					
* Honduras	7/95					
* Mali	8/95					
* Mauritania	12/94					
* Mozambique	12/94					
* Niger	3/95					
* Senegal	3/95					
* Sierra Leone	12/95					
* Zambia	3/95					
Total	15		6		5	26
		Countries with previous rescheduling agreements, but without current rescheduling agreements, which have not graduated from reschedulings				
Angola	9/90	Nigeria	3/92			
* Bolivia	5/94 6/					
Chad	12/90 7/					
* Equatorial Guinea	12/92 7/					
* Guinea	12/92					
Guinea-Bissau	12/90					
Liberia	6/85					
Madagascar	6/91					
* Nicaragua	3/93 7/					
Somalia	12/88					
Sudan	12/84					
* Tanzania	6/94					
* Togo	6/94					
* Uganda	6/94 6/					
Zaïre	6/90					
Total	15		1		–	16
All countries	33		14		14	61

1/ Includes agreements of the Russian Federation and Turkey with official bilateral creditors.
2/ Asterisk denotes rescheduling on enhanced concessional terms.
3/ Defined here as countries that obtained lower middle-income but not concessional terms with Paris Club reschedulings.
4/ Last stage of debt reduction under 1991 agreement not yet implemented.
5/ Rescheduling of arrears only.
6/ Consolidation periods were extended.
7/ Fund arrangements in place, rescheduling expected shortly.

Table 2 summarizes the recent adaptations of Paris Club rescheduling terms for these different categories of countries. Chart 1 shows the resulting shifts in the repayments profiles from reschedulings for the low- and middle-income countries (including lower middle-income countries) over the past years. A brief description of the options available under the menu of enhanced concessions for low-income countries, and the choice of option by creditors, is provided in Appendix I, Table 1.

2. Rescheduling agreements 1993-94

Since July 1993, sixteen rescheduling agreements have been concluded involving debt service obligations amounting to about US$22 billion (Table 3). 1/ This brings the total number of Paris Club reschedulings since 1976 to 228, involving debt service obligations amounting to US$259 billion (Appendix I Table 6). 2/ The agreements during the past year demonstrated the continuing evolution of Paris Club rescheduling practices with terms and coverage tailored to the circumstances of individual countries (Table 3). For example, two countries previously classified as lower middle-income countries, Cameroon and Côte d'Ivoire, received enhanced concessional reschedulings (for low-income countries) although in the case of Cameroon, arrears were rescheduled on nonconcessional terms and five creditors chose the nonconcessional long maturities option. The agreements in the past year also underscored the trend toward increasingly comprehensive coverage which has been accompanied by finer distinctions among various subcategories of debts arising from previous reschedulings and re-reschedulings.

Where a multi-year Fund arrangement was involved, the consolidations covered the full period of the Fund arrangement (except for Ecuador, the Philippines, and Sierra Leone 3/). Reflecting standard Paris Club practice, multi-year consolidations were tranched, with effectiveness of the second (or third) tranche linked, inter alia, to approval by the Fund Board of subsequent annual arrangements under the ESAF (Côte d'Ivoire and Sierra Leone), completion of the mid-term review of the 18-month stand-by

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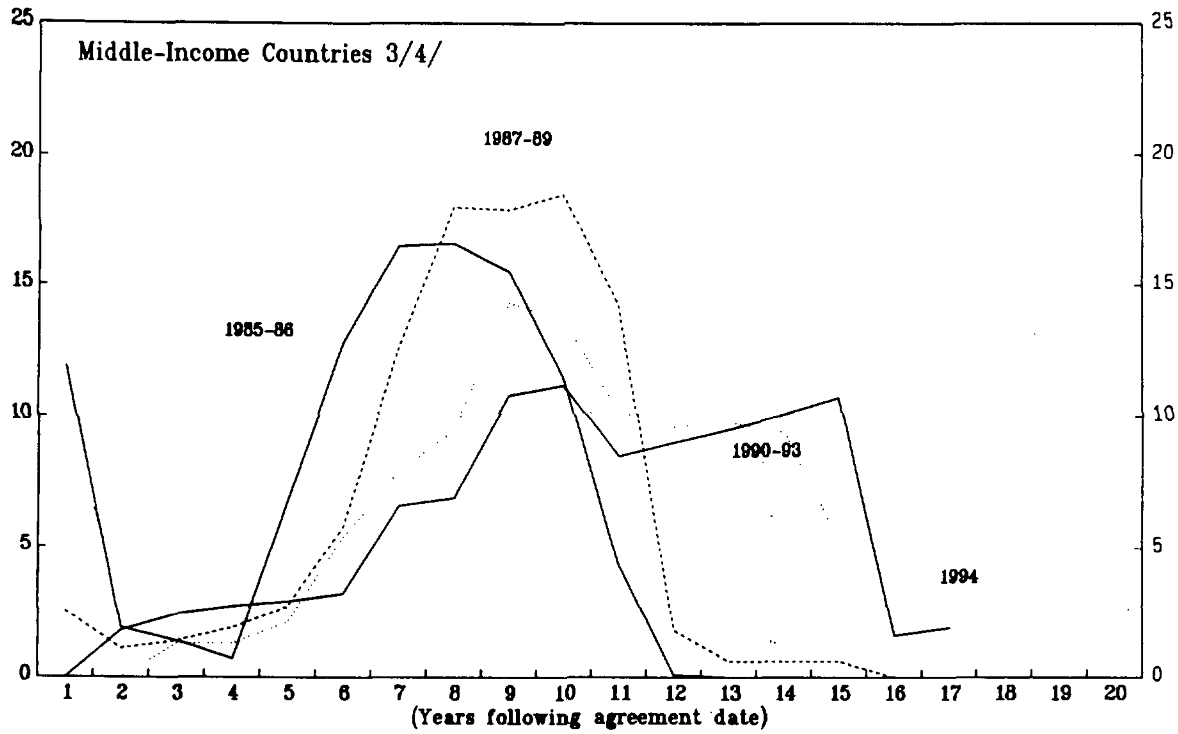
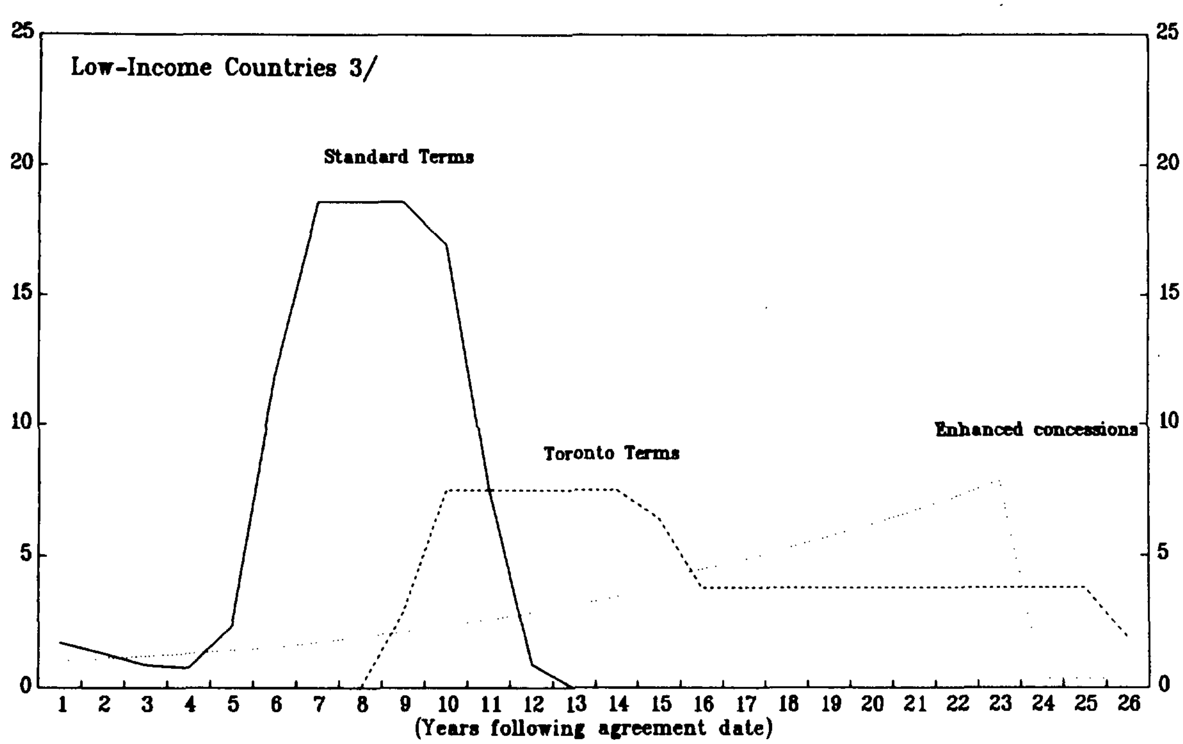
1/ The increase in the number of reschedulings in the first seven months of 1994 is largely due to the effect of the January 1994 CFA franc devaluation and the adjustment programs that were subsequently adopted: of the 15 reschedulings during the first seven months of 1994 (compared to 11 in calendar 1993) 7 were for CFA franc countries.

2/ These reschedulings are listed in Appendix I, Table 2. Appendix II provides a summary description of each rescheduling agreement since July 1993.

3/ As noted earlier, the reschedulings for Ecuador and the Philippines are exit reschedulings and therefore covered only part of the period covered by the Fund arrangements; Sierra Leone's consolidation period runs through end-1995 until an envisaged stock of debt operation.

Chart 1 : Average Repayment Schedule, 1985-July 94 1/
(In percent of total debt service covered 2/)





Source: Paris Club agreed minutes and Fund staff estimates.

1/ Excludes consolidated debt service on ODA loans.
2/ Excludes interest on the rescheduling.
3/ See Tables 1 and 2 for definitions of groups.
4/ Includes Lower Middle-Income Countries.

Table 2. Evolution of Paris Club Rescheduling Terms

			Low-income countries					
	Standard 1/	Lower middle-income countries 1/	Toronto terms 2/3/ Option			Enhanced concessions 3/4/ Option		
			DR	DSR	LM	DR	DSR	LM
Implemented	...	Sept. 1990	Oct. 1988-June 1991			December 1991		
Grace	5-6	Up to 8	8	8	14	6	--	16 5/
Maturity	10	15	14	14	25	23	23	25
Repayment schedule	Flat/ graduated	Flat/ graduated	Flat	Flat	Flat	Graduated	Graduated	Flat
Interest rate 6/	Market	Market	Market	Reduced 6/	Market	Market	Reduced 8/	Market
Reduction in net present value	--	--	33	20-30 7/	--	50	50	--
Provision for stock operation	No	No	No	No	No	Yes	Yes	Yes
Memorandum:								
ODA credits								
Grace	5-6	Up to 10	14	14	14	12	12	16 5/
Maturity	10	20	25	25	25	30	30	25

1/ Recently, creditors have made increasing use of graduated payments schedules (15 years maturity including 2-3 years grace period for middle-income countries; 18 years maturity for one lower middle-income country) which were initially featured in 1992 in the agreements with Argentina and Brazil. Graduated payments schedules were featured during 1994 in agreements with Algeria, Gabon, Jordan, and the Russian Federation. Kenya's agreement also featured a graduated payments schedule but with a maturity of 8 years including a one year grace period.

2/ A detailed description of Toronto terms can be found in SM/92/166, 8/18/92, Table 6, page 38.

3/ DR refers to the debt reduction, DSR to the debt-service reduction option, LM denotes the nonconcessional option providing longer maturities. The enhanced concessions menu includes a third concessional option, the capitalization of moratorium interest (CMI).

4/ The menu has also been called "Enhanced Toronto terms".

5/ 14 years before June 1992.

6/ Interest rates are based on market rates and are determined in the bilateral agreements implementing the Paris Club Agreed Minute.

7/ 3.5 percentage points below market rate or half of market rate if market rate below 7 percent. The degree of net present value reduction therefore varies.

8/ Reduced to achieve a 50 percent net present value reduction.

Table 3. Reschedulings of Official Bilateral Debt
1993-July 1994

(In Chronological Order)

Debtor countries 1/		Date of Agreement Mo./Day/Yr.	Amount consolidated 2/ (In millions of of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled 3/	Previously Rescheduled	Consolidation Period (Months)	Terms 5/ Grace (In years)	Maturity
1993								
Jamaica	VII	01/25/93	291	PI	Partial PI	36	5.0	13.5
Mauritania	V	01/26/93	218	PIA	Partial PIAL	24	5.5 **	22.0 **
Mozambique	IV	03/23/93	440	PI	Partial PI	24	5.5 **	22.0 **
Guatemala	I	03/25/93	440	AL	--	--	8.0	14.5
Russian Fed.	I 6/	04/02/93	14,363	PIA	--	12	5.0	9.5
Peru	V	05/04/93	1,527	PI	PI	39	6.9	13.4
Guyana	III	05/06/93	39	PI	PI	17	6.0 **	22.5 **
Burkina Faso	II	05/07/93	36	PIAL	--	33	5.1 **	21.6 **
Benin	III	06/21/93	25	PI	Partial I	29	5.3 **	21.8 **
Costa Rica	V	06/22/93	58	A	Partial A	--	2.0	6.5
Viet Nam	I	12/14/93	791	AL	--	--	6.6 **	23.0 **
1994								
Kenya	I	01/19/94	535	AL	--	--	1.3	7.8 7/
Senegal	X	03/03/94	237	PIAL	PIAL	15	6.0 **	22.5 **
Niger	VIII	03/04/94	160	PIAL	PIAL	15	6.0 **	22.5 **
Côte d'Ivoire	VII	03/22/94	1,849	PIAL	PIAL	37	5.0 **	21.5 **
Cameroon	III	03/25/94	1,259	PIAL	PIAL	18	5.8 **	22.3 ** 8/
C.A.R.	VI	04/12/94	32	PIAL	Partial PIAL	12	6.0 **	22.5 **
Bulgaria	III	04/13/94	200	PIAL	--	13	5.9	9.4
Gabon	VI	04/15/94	1,360	PIAL	PIAL	12	2.0	14.5 7/
Algeria	I	06/01/94	5,345	PIA	--	12	3.0	14.5 7/
Russian Fed.	II 6/	06/02/94	7,100	PI	Partial I	12	2.8	15.3 7/
Ecuador	VI	06/27/94	293	PIA	Partial PIA	6	8.3	14.8
Jordan	III	06/28/94	1,147	PIA	Partial PIA	35	2.1	16.6 7/
Congo	III	06/30/94	1,175	PIAL	PIAL	11	8.1	14.6
Philippines	V	07/19/94	586	PI	--	17	7.9	14.4
Sierra Leone	VI	07/20/94	42	PIAL	Partial PIAL	17	6.0 **	22.5 **

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Roman numerals indicate, for each country, the number of debt reschedulings in the period beginning 1976.
2/ Includes debt service formally rescheduled as well as postponed maturities.
3/ Reschedulings covered 100 percent of current maturities except for Algeria and the Philippines, where maturities on interest were covered only for the first five months of the consolidation period.
4/ Key: P - Principal, medium- and long-term debt; I - Interest, medium- and long-term debt; A - Arrears on principal and interest, medium- and long-term debt; L - Late interest.
5/ For purposes of this paper grace and maturity of medium- and long-term debt covered by the rescheduling agreement and not rescheduled previously are counted from the end of the consolidation period. In cases of multiyear rescheduling, the effective average repayment period can be longer. An asterisk denotes rescheduling with Toronto terms. A double asterisk denotes rescheduling under the menu of enhanced concessions. Grace period refers to Options A and C, and maturity refers to Option B for rescheduling with Toronto terms. Grace period refers to the debt reduction option and maturity refers to the debt service reduction option for rescheduling on enhanced concessions.
6/ Creditors met under the chairmanship of the Group of Participating Creditor Countries.
7/ Graduated payments schedule.
8/ Cameroon's arrears were rescheduled on nonconcessional terms.

arrangement or approval of the first year ESAF (Cameroon), or annual reviews under EFF arrangements (Jordan and the Philippines 1/).

3. Main features of recent reschedulings

a. Low-income countries

Since July 1993, seven countries have reached rescheduling agreements on enhanced concessional terms. 2/ Coverage of pre-cutoff date debts under these reschedulings was typically very comprehensive (except in the case of Viet Nam which obtained an exit rescheduling covering arrears only), and included arrears (including late interest) on debt covered under the agreement and, for repeat reschedulers, debt service arising from previous reschedulings on nonconcessional terms. In the three cases where there had been a previous rescheduling on concessional (Toronto) terms (Central African Republic, Niger and Senegal), reflecting pressing cash needs, the agreements also covered debt-service falling due during the consolidation period under these agreements but without further concessions and with standard repayment terms (10 years maturity with 5 years of grace). The agreement with Sierra Leone, however--which in 1992 had a rescheduling on enhanced concessions (enhanced Toronto) terms--requires full payment of the obligations falling due under the 1992 agreement. Arrears on post-cutoff date debt were also deferred in some cases (Cameroon, Côte d'Ivoire, Niger, and Senegal) with completion of repayments required by the end of the month one year after the Agreed Minute and within the consolidation period. 3/

In four of the seven reschedulings under enhanced concessions (Central African Republic, Niger, Senegal and Sierra Leone), all creditors chose the concessional options; however, in the other three cases some creditors chose the non-concessional long maturities option--Cameroon (Belgium, Germany, the Netherlands, the United Kingdom and United States), Côte d'Ivoire (Belgium and United States), and Viet Nam (United States). 4/ In the case of Cameroon, only current maturities were rescheduled on enhanced concessional terms with arrears rescheduled on lower middle-income countries terms

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1/ Given that the Philippines is expected to graduate from the rescheduling process as at December 31, 1995, the trigger clause for the second tranche indicated that creditors may decide to continue to apply the provisions of the Agreed Minute even in the event of the review not being completed.

2/ This brings the total number of countries that have benefitted from enhanced concessions to 24 since December 1991 (Appendix I Table 2).

3/ For Côte d'Ivoire, on an exceptional basis, a deferral of payments of arrears on post-cutoff date debt was agreed with repayments in 10 equal quarterly payments over three years.

4/ In the case of Belgium, legal reasons prevented it from choosing a concessional option in the reschedulings with Cameroon and Côte d'Ivoire, although it indicated that it would undertake best efforts to grant concessional terms at a later stage.

(15 years maturity with 7 years grace 1/). The United States chose for the first time a concessional rescheduling option (debt reduction) for Senegal, Niger and the Central African Republic; similarly Australia chose for the first time a concessional rescheduling option (debt-service reduction) in the case of Viet Nam.

All these agreements (with the exception of Viet Nam--as an exit rescheduling) featured a goodwill clause stating that creditors agree in principle to consider the matter of a debtor country's stock of debt three years later, provided the debtor implements the agreement in full and continues to have an appropriate arrangement with the Fund. The goodwill clause for Cameroon is weaker, with creditors agreeing in principle to consider holding a meeting within three years on the matter of Cameroon's stock of debt. The goodwill clause for Sierra Leone provides for a stock operation, subject to the same conditions, at end 1995--slightly beyond the November 20, 1995 date envisaged under the 1992 agreement. No stock-of-debt operation for low-income countries has yet taken place.

The total amount of debt service consolidated under enhanced concessions since July 1993 amounted to US$3.7 billion, bringing the total amount consolidated under enhanced concessions since 1991 to US$8.2 billion compared to a total of US$8.6 billion of debt service obligations falling due (including arrears) over the period (Appendix I, Table 3). Therefore, taking into account some US$0.4 billion in moratorium interest, since 1991 debt-service payments due on pre-cutoff date debt to Paris Club creditors were reduced to about US$0.8 billion. In addition, payments of about US$1.8 billion were due on post-cutoff date debt.

b. Middle-income countries

Rescheduling agreements are increasingly incorporating graduated payments schedules (with a grace period of 2-3 years and maturity of about 15 years) which were initially featured in 1992 in the agreements with Argentina and Brazil. Debtor countries favor these agreements because they avoid a jump in principal repayments, while creditor countries regard the shorter grace period as a good test of the debtors' willingness to repay. In the past year, graduated payments schedules were featured in the agreements with Algeria, Gabon, Jordan, Kenya and the Russian Federation. Among the middle-income countries, only Bulgaria obtained a rescheduling on standard terms. Of the five lower middle-income reschedulings, three (Congo, Ecuador, and the Philippines) were on normal terms (15 years

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1/ The Paris Club calculates the grace and maturity periods starting from the middle of the consolidation period plus six months.

maturity with 8 years grace) while two (Jordan and Kenya) incorporated graduated repayments. 1/

The experience of the lower middle- and middle-income rescheduling countries was characterized by further differentiation on the basis of individual countries' wide variety of circumstances. In some cases where the need for comprehensive rescheduling was not evident and countries had strengthened their external positions (Ecuador and the Philippines) exit reschedulings were agreed with limited coverage and short consolidation periods. For Algeria, the rescheduling covered arrears and principal falling due during the consolidation period, together with interest falling due the first five months of the 12-month consolidation period. In the case of Bulgaria, the rescheduling was more comprehensive and included a deferral of arrears on post-cutoff date debt, 2/ but excluded debts which had been previously rescheduled. In the case of Jordan, the agreement provides comprehensive coverage of non-previously rescheduled debt and of debt rescheduled under the 1989 Paris Club agreement. In addition, interest payments falling due during the first year of the consolidation period under the 1992 agreement were deferred for repayment in 10 equal semiannual payments beginning December 31, 1997. Where a country was facing a tighter balance of payments situation (Congo and Gabon), the rescheduling was even more comprehensive covering arrears (including late interest), current maturities on all pre-cutoff date debt, and a deferral of arrears on post-cutoff date debt. In the case of Congo, arrears on short-term commercial credits were deferred with payments spread out within the consolidation period. The coverage of debt service in the rescheduling agreement with Russia was very broad, and reflected the special circumstances of that country (see section 4 below).

Total debt service consolidated for lower middle-income countries since July 1993 amounted to US$4.3 billion bringing the total amount consolidated for the sixteen reschedulings since 1991 to US$20.2 billion of US$24.6 billion of debt-service obligations falling due (including arrears) (Appendix I, Table 4). Thus, after taking into account moratorium interest payments of US$1.5 billion, actual debt service due on pre-cutoff date debt was reduced to US$6.0 billion. Additionally, US$5.7 billion on post-cutoff date debt was due.

For other middle-income cases, the amount consolidated since July 1993 was US$6.9 billion, bringing the total amount consolidated by Paris Club

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1/ The graduated payments schedule (with a three year grace period and 18 years maturity) for Jordan was the first to adapt lower middle-income terms to graduated payments; the restructuring of Kenya's arrears (an exit rescheduling) featured a graduated payments schedule but over a shorter period of 8 years including a one year grace period.

2/ Repayments of deferred amounts on arrears on post-cutoff date debt were to be completed within 11 months following the date of the Agreed Minute.

creditors since 1991 to US$23.2 billion of pre-cutoff date debt compared to US$28.9 billion of amounts falling due (Appendix I, Table 5). Thus total actual payments due were reduced to US$7.8 billion (including US$2.1 billion of moratorium interest).

4. Debt Rescheduling Agreement with the Russian Federation

On April 2, 1993, official bilateral creditors meeting as the "Group of Official Creditors of the Former U.S.S.R." concluded a rescheduling agreement with the Russian Federation, covering all arrears at end-1992 and current maturities falling due during 1993. 1/ In January 1994, the 1993 agreement was extended for an additional period of four months. On June 2, 1994, official bilateral creditors and the Russian Federation agreed to reschedule 100 percent of principal and interest falling due from January 1, 1994 to December 31, 1994 (thus superseding the four month extension of the 1993 agreement) on debts contracted before January 1, 1991. Repayments of the consolidated amounts were to be in 26 semiannual graduated payments and would have a maturity period of about 15 years including a 3-year grace period.

In light of the exceptional circumstances of this case, the agreement also provided for a comprehensive deferral of (i) principal and interest (excluding late interest) due on debts contracted between January 1, 1991 and December 31, 1991 which would be paid in 16 semiannual graduated payments starting in September 30, 1997; and (ii) debt service on short-term debt (excluding late interest) contracted before January 4, 1992 which would be paid in 10 equal semiannual payments starting on September 30, 1997; however, amounts falling due after December 1994 would not be subject to reorganization. Additionally, it was agreed that 80 percent of interest falling due between April 1, 1994 and December 31, 1994 under the April 2, 1993 agreement, and 40 percent of moratorium interest would be paid in 10 equal semiannual payments starting September 30, 1997. The total amount consolidated amounted to about US$7.1 billion. All other payments due (including interest due and not paid from January 1, 1994 to March 31, 1994 under the 1993 agreement) and not covered by the Agreed Minute would be paid on the due dates, while arrears outstanding as at the date of the Agreed Minute would be paid as soon as possible and not later than July 31, 1994.

Creditors agreed in principle to a meeting to consider debt-service obligations falling due after 1994 provided that the Government of the Russian Federation is in full compliance with the current Agreed Minute, reaches rescheduling agreements with other creditors on comparable terms and has an upper credit tranche arrangement with the Fund; in addition, creditors indicated that they are prepared to consider the possibility of a multi-year rescheduling agreement on the basis of appropriate IMF-supported programs.

1/ For details of this agreement, see SM/93/194, 8/23/93, page 14.

Box 1. Recent Experience with Debt Restructurings Involving Official Bilateral Creditors not Participating in the Paris Club

1 Overview

Countries that request reschedulings from Paris Club creditors in support of their arrangements with the Fund typically also have debt service obligations to official bilateral creditors that do not participate in Paris Club reschedulings. Paris Club creditors require as a condition for reschedulings that debtor countries seek debt relief on comparable terms from other creditors. The Fund also has a direct interest in promoting agreements on these obligations, because of its interest in fostering orderly relations between debtor countries and their creditors and because the financing of Fund-supported programs often requires appropriate relief on obligations from all official bilateral creditors. This Annex provides information on recent debt restructurings involving official bilateral creditors not participating in the Paris Club. [1]

2. Approaches taken by non-participating official bilateral creditors

Appendix I, Table 7 lists bilateral debt restructuring agreements concluded since July 1993. In March 1994, Bolivia concluded a new agreement with Brazil restructuring US$69 million in principal and arrears outstanding from the 1989 agreement, which provides for the repayment of this debt in three installments using U.S. Treasury 25-year zero coupon bonds. [2] A first payment for 40 percent of the stock of debt was effected in June 1994 at a cost of US$10.9 million, equivalent to a 60 percent discount. Currently, Brazil is renegotiating debt rescheduling agreements with other low-income debtor countries and is reported to have recently concluded negotiations with Mozambique. Nicaragua concluded a US$76 million debt buyback agreement with Argentina in August 1993 using U.S. Treasury 30-year zero coupon bonds. The cost of the operation, financed by Argentina, was US$9.7 million, equivalent to an 88 percent discount in the stock of debt.

Some progress has been made in settling bilateral balances outstanding among countries of the former CMEA. The Russian Federation during end-1993/early 1994 concluded an agreement which requires that Lao P.D.R. effect commodity exports valued at Rub 5 million a year through the year 2000 with respect to its outstanding balance of around Rub 800 million. In that year, the agreement will be reviewed. The Russian Federation also concluded agreements with Hungary and the Slovak Republic to settle its outstanding net debtor balances to these countries. In 1993, the Russian Federation exported military hardware valued at US$170 million to the Slovak Republic to settle part of the outstanding debt to Slovakia. Negotiations have continued on the remaining outstanding balance. [3] The agreement with Hungary, concluded at end-1992, provided for the partial settlement in 1993 of the amount outstanding via Russian exports of military hardware. [4] Under the original agreement, the remaining balance was to be repaid over a 5-year period, with 3 years' grace, at an interest of LIBOR plus one percent, but the parties later agreed that Russia would service this debt through additional commodity exports or with debt-equity swaps.

Other debt restructuring agreements concluded since last year's report took a more conventional form. Jamaica concluded debt rescheduling agreements on nonconcessional terms with Mexico (for US$21 million) in June 1993, and with Venezuela (for US$22 million) in July 1993. The Dominican Republic concluded debt buyback agreements for a total of US$35 million in arrears to Brazil (US$11 million) and Argentina (US$24 million), at discounts of 70 and 50 percent respectively. El Salvador concluded debt buyback agreements using the creditor's commercial debt with Venezuela (for US$28.7 million) in January 1993, and with Argentina (for US$14 million) in September 1993, at discounts of 40 and 60 percent respectively. Poland reached an agreement with Libya in 1993 to service an outstanding net balance of US$200 million with exports over the following four years. The People's Republic of China agreed to a buyback of debt owed by Egypt at a discount of 50 percent in 1993.

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1 For developments prior to 1993, and a further discussion of issues, see "Official Financing for Developing Countries" (SM/93/194, 8/23/93), Annex I.

2 The 1989 agreement provided for Bolivia to purchase Brazilian commercial debt paper in the secondary market and use this paper (at face value) to effect debt service payments. As a result of Brazil's renegotiation in early 1994 of its debt to commercial banks, this paper was no longer traded in the secondary market, and hence this method of payment was no longer available. Similar arrangements applied in the cases of Jordan, Mozambique, and Paraguay.

3 According to the Slovak authorities, this outstanding balance was US$1.5 billion.

4 According to the Hungarian authorities, the outstanding balance restructured at end-1992 was US$1.7 billion of which 40 percent was settled in 1993.

5. Official bilateral debt forgiveness initiatives

a. Recent initiatives 1/

In January 1994, following the devaluation of the CFA franc, France canceled Official Development Assistance (ODA) debt of 14 countries in the CFA Franc Zone. All arrears on ODA debt obligations and half of future maturities on such ODA debt were forgiven. The total debt canceled (including interest arrears) amounted to around FF 17.8 billion (approximately US$3.0 billion). 2/

b. Debt conversions under the Paris Club provisions

Under the provisions in agreed minutes for debt swaps, the amount of debt that can be converted is limited to the greater of US$10 million (or US$20 million in the cases of Cameroon, Congo, Côte d'Ivoire, Jordan, Senegal, and Viet Nam) or 10 percent of consolidated commercial credits; however, 100 percent of ODA and direct government loans could be included in such operations.

Over the past year, Belgium has concluded agreements involving debt-equity swaps with Egypt and Tanzania, and debt-for-aid operations with Bolivia and Congo for a combined total of US$55 million; agreements with Cameroon and the Côte d'Ivoire are expected soon. France has concluded agreements with Egypt, Honduras, Tanzania and Philippines for a total of FF 3.3 billion and is negotiating for an additional conversion with Egypt, and a first time conversion with Poland. Finally, the Export Credit Guarantee Department (ECGD) of the United Kingdom has concluded debt conversions with Tanzania amounting to US$15 million, with Egypt (US$50 million), and Nigeria (US$7 million), and negotiations are on-going with Guinea and Kenya.

III. New Financial Flows from Official Bilateral Sources

1. Introduction

Bilateral official creditors have remained a key source of external financing for most low- and lower middle-income developing countries. However, the variety of instruments used by official bilateral creditors

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1/ Recent initiatives taken by Belgium, Canada, France, Germany, and the United States during 1989-90 were reviewed in "Official Multilateral Debt Restructuring--Developments in 1990," (SM/91/65, 3/18/91, Annex III). More recent debt reduction initiatives were described in detail in last year's report SM/93/194, 8/23/93, pages 14-20.

2/ Savings on future interest payments on the canceled debt are estimated at FF 7.3 billion (US$1.2 billion).

makes a quantitative analysis of bilateral flows a complex and difficult undertaking. 1/ There are systemic differences in the statistics derived from debtor and creditor sources:

- World Bank data--published annually in World Debt tables--are derived from debtor-based information systems. They classify disbursements from officially insured credits as disbursements from banks or suppliers and thereby understate official bilateral support. They also exclude military debt.

- OECD data--published in the Geographic Distribution of Financial Flows to Developing Countries--are derived from creditor sources. These data are, however, only available with a considerable lag: as of August 1994, estimates for aggregate net disbursements were available for 1993, while the comprehensive individual country data were available only for 1992. Moreover, OECD data on gross and net disbursements are from different sources and are not readily comparable: data on net disbursements exclude officially supported export credits while these are included in gross disbursements (including contingent liabilities under insurance contracts).

- Data on officially supported export credits--which constitute the bulk of official bilateral flows--are compiled by the OECD, the OECD and the BIS together, and the Berne Union, all with different concepts and coverage. 2/

The remainder of the chapter updates last year's report and describes developments during 1992-93 based on preliminary OECD data from the Development Assistance Committee (DAC) Secretariat for aggregate net disbursements for 1993 and individual country data on gross disbursements for 1992. 3/ Based on OECD data, total net disbursements from bilateral sources to all developing countries declined in 1993 and as a share of GNP of member countries of the DAC, ODA declined from 0.33 percent in 1992 to 0.29 percent in 1993, the lowest level since 1973 (Appendix I, Table 8). 4/

1/ For a summary of the instruments of financial support used by official creditors, see Official Financing for Developing Countries, World Economic and Financial Surveys, April 1994, page 35.

2/ For a fuller discussion of these sources, see background paper on Officially Supported Export Credits, Annex II.

3/ For a discussion of earlier developments, see Official Financing for Developing Countries (SM/93/194, 8/23/93), Chapter III.

4/ Net disbursements include Official Development Assistance (for a definition, see footnote next page) and other official flows which are not development-motivated, or, if development-motivated do not meet the ODA threshold. The main classes of transactions included in the former category of other official flows are debt reorganization on nonconcessional terms (see Chapter II) and official sector equity and portfolio investment.

2. Developments in net disbursements in 1993

According to preliminary estimates of the OECD's DAC Secretariat, in 1993 total net bilateral disbursements (as noted above, excluding officially supported export credits) to all developing countries declined by 12 percent to US$43.6 billion, from US$49.5 billion in 1992, with disbursements to low-income countries declining by a slightly smaller percentage (11 percent) (Table 4). Bilateral net ODA, which constitutes more than four fifths of net bilateral disbursements, declined by around 9 percent. 1/ Within bilateral ODA, the share of low-income countries has remained broadly unchanged since 1985.

The sharp decline in net disbursements of bilateral ODA is largely attributed to budgetary constraints in the donor countries, that in turn were reflected in a large drop in new ODA commitments reported in 1992. Among the six large donor countries, which accounted for more than 80 percent of the total fall in net ODA disbursements, some have announced further reductions or a freeze in external aid budgets, while in several other countries, budgetary reviews of aid operations are envisaged.

A fuller analysis of the reported reduction in net bilateral disbursements must wait until more complete data on gross disbursements are available later this year. Preliminary and partial information suggests that the decline in net disbursements was spread over geographical regions and country income groups (Table 4). It is relevant that aid statistics for 1993 were affected by some special factors, including by a lower demand for emergency and relief assistance in some parts of the world. In addition, a lower number of concessional debt reschedulings by the Paris Club was reflected in smaller amounts of debt reductions, which are included in the DAC's statistics on ODA disbursements. Also, several low-income countries were increasingly successful in securing export credits, or experienced an improvement in their balance of payments situations, and as a result may have reduced their demand for ODA resources. Some of these countries are among the five largest ODA recipients that in 1992 accounted for around 40 percent of total net and gross ODA disbursements to all low-income countries. 2/

3. Developments in gross disbursements in 1992

In 1992, total gross bilateral disbursements (including officially supported export credits) to all developing countries declined by 3½ percent

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1/ The OECD DAC defines ODA as official grants or loans to developing countries, with a grant element of at least 25 percent, calculated at a discount rate of 10 percent. Technical assistance expenditure is included as is forgiveness of non-ODA debt (excluding military debt).

2/ Total net disbursements of bilateral ODA to Bangladesh, China, Egypt, India and Indonesia amounted to US$9.1 billion in 1992, or 38 percent of total net disbursements to all low-income countries.

Table 4. Distribution of Net ODA Disbursements to Developing Countries, by Income Group, 1985-93

	1985	1990	1991	1992	1993 1/
Total net ODA 2/					
(in billions of U.S. dollars)	32.9	53.2	58.4	59.8	56.2
Of which share in percent: 3/					
Middle-income countries	35.0	34.2	35.5	35.8	34.7
Low-income countries	63.8	64.9	63.4	64.2	63.7
Bilateral net ODA					
(in billions of U.S. dollars)	24.8	39.7	42.2	42.2	38.2
Of which share in percent: 3/					
Middle-income countries	40.7	39.0	40.8	41.7	41.4
Low-income countries	58.1	59.7	57.8	58.3	57.1
Memorandum items:					
Share of multilateral in total net ODA	24.6	25.4	27.7	29.4	32.0
Total bilateral flows 4/	28.1	46.4	46.6	49.5	43.6
Total bilateral flows to low-income countries 4/	14.7	24.9	25.3	25.2	22.4

Sources: OECD, and Fund staff estimates.

1/ Preliminary estimate.
2/ Excludes intra-developing country reserve flows.
3/ The residual includes unallocated amounts which exist when geographical distribution of flows is unavailable or not possible, e.g., in the case of foreign financed regional projects, scholarships in the donor country, etc. These estimates reflect a re-distribution of the bulk of previously unallocated amounts.
4/ Includes non-ODA flows such as debt reorganization on nonconcessional terms and official sector equity and portfolio investment.

to around US$83 billion, and gross ODA flows contracted by 11 percent, to US$49 billion (Appendix I, Table 9). 1/ A fall (23 percent) in gross disbursements of ODA loans was much more pronounced than in grants (5 percent), while other bilateral loans and credits increased by nearly 10 percent.

On a regional basis, the decline in disbursements was concentrated on the North Africa and Middle East region, where disbursements fell by 27 percent in 1992 from the exceptional levels of 1991 (reflecting mainly the large rescheduling of Egypt's debt) (Appendix I, Table 10). The largest rise was experienced in the Western Hemisphere region, where disbursements rose by 18 percent, all in other official financing. Gross disbursements to sub-Saharan Africa were broadly unchanged with a rise in ODA loans and other financing offsetting a decline in grants; there was a modest rise (of 4 percent) in disbursements to Asia, all in the category of ODA loans.

4. Gross disbursements in 1992 to rescheduling countries

During 1992, gross disbursements by official bilateral creditors to rescheduling developing countries remained strong, although the total amount of gross financing flows declined by 2.3 percent, to US$20.3 billion (Table 5). As in the previous years, this support has been linked to progress in the implementation of appropriate economic policies, usually in the context of Fund-supported adjustment programs. Official bilateral creditors have been able to provide large new disbursements to countries that rescheduled their debts to Paris Club creditors because of their established policy of maintaining fixed cut-off dates in rescheduling agreements.

After a particularly sharp increase after 1989, official bilateral flows to low-income rescheduling countries declined somewhat in 1992 (Table 5). These aggregate trends, however, mask a significant diversity in individual country experiences, and are strongly affected by some special factors, such as large debt forgiveness and debt reorganization. For example, a sharp increase in gross flows to Cameroon and Côte d'Ivoire in 1992 (countries previously classified as lower middle-income) reflected both the impact of Paris Club rescheduling agreements and of the additional new assistance arranged in support of newly negotiated adjustment programs. Some other countries (such as Zaïre) experienced a significant fall in new gross disbursements due to disruptive political developments. In a number of other countries, substantial reductions in the level of gross disbursements reflected the fact that some exceptional and large debt operations were not repeated.

1/ OECD data on export credits are difficult to reconcile with the other data sources noted in the introduction which were used in the companion background paper on Officially Supported Export Credits.

Table 5. Official Financing Flows to Low-Income Rescheduling Countries, 1989-92

	Total official bilateral flows 1/				Share of ODA in total bilateral official 2/				Bilateral ODA flows 3/	
	1989	1990	1991	1992	1989	1990	1991	1992	1989-90	1991-92
	(In millions of U.S. dollars)				(In percent)				(In percent of exports 4/)	
Total low-income	7,865	11,139	11,116	10,696	89	87	92	85	25	34
Angola	247	261	230	640	46	69	71	31	4	5
Benin	234	151	172	186	67	86	100	96	43	42
Bolivia	384	391	835	563	84	98	95	93	38	62
Burkina Faso	229	270	285	283	91	92	99	100	78	77
Cameroon	542	784	539	930	57	68	79	70	19	24
Central African Republic	102	109	111	114	100	94	93	100	46	60
Chad	131	185	141	157	100	100	100	97	72	62
Côte d'Ivoire	349	844	696	999	78	82	72	57	14	16
Equatorial Guinea	42	43	35	42	84	100	100	86	112	84
Ethiopia	458	562	491	545	87	92	95	98	64	100
Guinea	208	180	218	252	98	85	85	99	23	29
Guinea-Bissau	87	81	66	66	77	96	99	90	214	164
Guyana	36	142	158	29	80	45	98	95	18	32
Honduras	252	400	705	233	86	97	94	92	29	42
Madagascar	250	446	422	244	83	95	87	99	66	56
Mali	303	314	292	251	100	100	98	98	83	61
Mauritania	159	113	120	123	100	98	97	100	27	24
Mozambique	591	798	956	1,200	100	100	97	92	245	260
Nicaragua	211	284	941	552	97	100	100	88	69	214
Niger	224	271	316	281	98	99	88	97	66	83
Senegal	565	801	532	517	99	98	91	94	51	34
Sierra Leone	97	52	70	86	82	80	99	87	44	46
Tanzania	734	927	895	952	95	97	98	92	149	148
Togo	121	184	155	154	94	87	89	93	21	20
Uganda	220	284	314	273	75	90	96	94	78	147
Zaïre	612	1,422	664	188	75	50	93	91	28	22
Zambia	503	841	807	839	63	91	85	94	39	59
Memorandum: All rescheduling countries 5/	17,375	19,762	20,772	20,283	52	63	68	59	13	15

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

1/ From DAC countries only, including grants, and gross disbursements of ODA loans, and official and officially guaranteed export credits. In 1990-1992 includes large debt forgiveness and debt reorganization.

2/ Arithmetic average of individual country ratios.

3/ Excluding use of Fund credit.

4/ In percent of exports of goods and services. Arithmetic average of annual ratios.

5/ Countries that have not graduated from rescheduling, and excluding Algeria and the Russian Federation.

While the overall concessionality of gross bilateral official disbursements (measured by the share of ODA in total flows) to low-income rescheduling countries declined somewhat in 1992, the total amount of concessional resources disbursed during 1991-92 reached on average the equivalent of 34 percent of their exports of goods and services, compared with 25 percent in the preceding two years.

IV. Recent Developments in Financing from Multilateral Institutions 1/

1. Introduction

This chapter describes recent developments in multilateral financing and debt of developing countries and updates last year's report. 2/ In 1993, as in the recent past, multilaterals provided large amounts of gross financing for developing countries, considerably in excess of principal repayments. As a result, the share of developing countries' debt to multilaterals increased further to over one quarter by end-1993. However, actual debt service to multilaterals did not increase substantially from preceding years, in large part owing to the greater provision of financing on concessional terms, in particular by the Fund and the World Bank.

2. Multilateral lending and debt 3/

Both gross and net multilateral lending to all developing countries in 1993 (at around US$37 billion and US$15 billion, respectively) were broadly unchanged from the three previous years (Table 6). 4/ There was a notable increase, however, in disbursements to sub-Saharan Africa: gross disbursements to this region rose by US$1.7 billion to US$6.9 billion in 1993, while net disbursements rose by US$1.4 billion to US$4.6 billion. Similarly, there was an increase in 1993 of around US$1 billion in both gross and net disbursements to countries defined by the World Bank as severely indebted low-income countries (SILICs) to US$5.4 billion and

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1/ In line with the definition used in the World Bank Debtor Reporting System, multilateral lending in this chapter refers to lending by international organizations, including the World Bank, regional development banks, and other multilateral and intergovernmental agencies. Lending by the Fund is also included. Lending by funds administered by an international organization on behalf of a single donor government is excluded.

2/ See Chapter IV of "Official Financing for Developing Countries" (SM/93/194, 8/23/93).

3/ The statistical information used in this section is derived mostly from the World Bank's Debtor Reporting System, supplemented with data from the OECD report "Geographical Distribution of Financial Flows to Developing Countries," and Fund staff estimates.

4/ The estimates for 1993 are preliminary.

Table 6. Gross and Net Disbursements from Multilateral Institutions by Group of Countries, 1987-93

(In millions of U.S. dollars)

		1987	1988	1989	1990	1991	1992	1993
All countries	Gross	27,044	28,080	29,171	36,244	38,922	35,012	36,786
	Net	7,200	6,049	9,645	15,249	17,544	13,372	15,347
By region								
Sub-Saharan Africa	Gross	4,674	4,731	4,796	5,280	5,177	5,150	6,896
	Net	2,631	2,422	2,419	3,020	3,042	3,214	4,585
North Africa and the Middle East	Gross	2,416	2,202	3,035	2,335	3,330	2,885	2,759
	Net	1,043	759	1,659	588	1,341	895	622
Asia	Gross	8,789	9,450	9,819	11,053	12,430	11,649	11,938
	Net	2,198	2,834	4,588	4,996	6,979	6,329	7,114
Western Hemisphere	Gross	8,461	8,627	9,056	13,814	9,886	9,106	9,175
	Net	1,932	1,893	2,156	5,401	598	-664	-127
Other	Gross	2,704	3,068	2,464	3,762	8,098	6,222	6,018
	Net	-603	-1,859	-1,177	1,244	5,583	3,598	3,153
By debt-servicing record								
Non-rescheduling countries	Gross	12,351	14,090	15,467	18,263	21,397	18,631	20,310
	Net	3,544	4,732	8,042	9,819	13,192	10,186	12,167
Rescheduling countries	Gross	14,693	13,990	13,704	17,981	17,525	16,381	16,475
	Net	3,656	1,316	1,603	5,430	4,352	3,186	3,180
Of which: low-income	Gross	3,115	3,127	2,913	3,848	3,836	3,979	3,961
	Net	1,811	1,646	1,390	2,101	2,173	2,665	2,543
Memorandum items:								
Severely indebted low-income	Gross	4,029	3,673	3,949	4,398	4,096	4,242	5,385
	Net	2,422	1,924	2,168	2,390	2,078	2,576	3,489
Selected ESAF countries 1/	Gross	2,251	2,374	2,157	2,545	2,517	2,460	2,971
	Net	1,380	1,459	1,351	1,543	1,740	1,786	2,320

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

1/ Bangladesh, Bolivia, the Gambia, Ghana, Guyana, Lesotho, Malawi, Mozambique, Senegal, Sri Lanka, and Togo.

US$3.5 billion, respectively. 1/ Gross and net disbursements to low-income rescheduling countries remained at the high levels of the three previous years (US$4 billion and US$2.6 billion, respectively) (Table 6). With few exceptions, all low-income rescheduling countries received positive net flows from multilaterals over the past four years (Appendix I, Table 11).

Reflecting continued net multilateral disbursements, the share of multilateral debt in total debt continued to rise for all developing countries in 1993 (Chart 2). 2/ Over the past decade, the share of multilateral debt in total medium- and long-term public and publicly guaranteed debt has risen by around 10 percentage points to 27 percent for all developing countries, 32 percent for SILICs and 43 percent for low-income rescheduling countries (Appendix I, Table 12). 3/ The World Bank, comprising the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), remained the largest multilateral creditor, accounting in 1993 for 56 percent of total multilateral debt (Appendix I, Table 13). The three main regional development banks (the African Development Bank (AfDB), the Asian Development Bank (AsDB), and the Inter-American Development Bank (IDB)) remained the next most important multilateral lenders, together accounting for 22 percent of total multilateral debt in 1993.

3. Multilateral debt service

Notwithstanding the buildup of multilateral debt, actual multilateral debt service has remained broadly unchanged (Chart 3). The debt service ratio (as a percent of exports of goods and services) has stayed at about 4 percent for all developing countries, 6-8 percent for SILICs and about 10 percent for low-income rescheduling countries (Appendix I, Table 14). 4/ The broadly stable level of debt service results from the continued shift by multilaterals toward concessional lending, particularly to low-income countries. The share of concessional debt in total multilateral debt (excluding the Fund) has increased notably over the past

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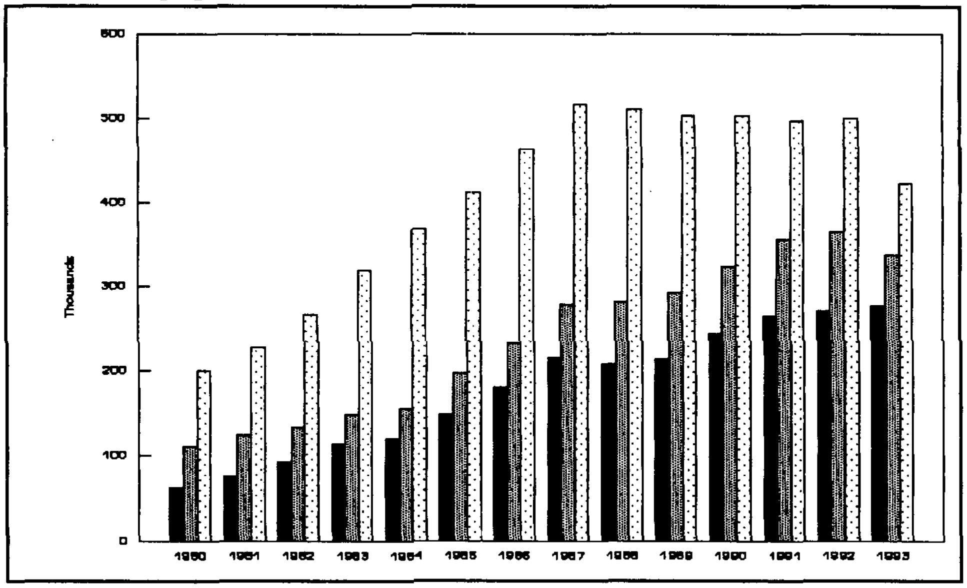
1/ For a list of countries classified as SILICs, see Annex Table 12.
2/ The increasing share of multilateral debt in total debt also reflects debt forgiveness by both official and private creditors.
3/ By debtor, lending by multilateral institutions remained relatively concentrated, with the ten largest borrowers accounting for almost 50 percent of total multilateral exposure. The three largest at end-1993 were India (US$33.1 billion), Mexico (US$20.3 billion) and Indonesia (US$17 billion).
4/ Chart 3 also shows multilateral debt service for the group of low-income countries that avoided debt reschedulings. For these countries as a group, debt service ratios on multilateral debt have been higher over most of the period with a peak of about 15 percent in 1987, followed by a steady decline to some 7-8 percent in recent years.

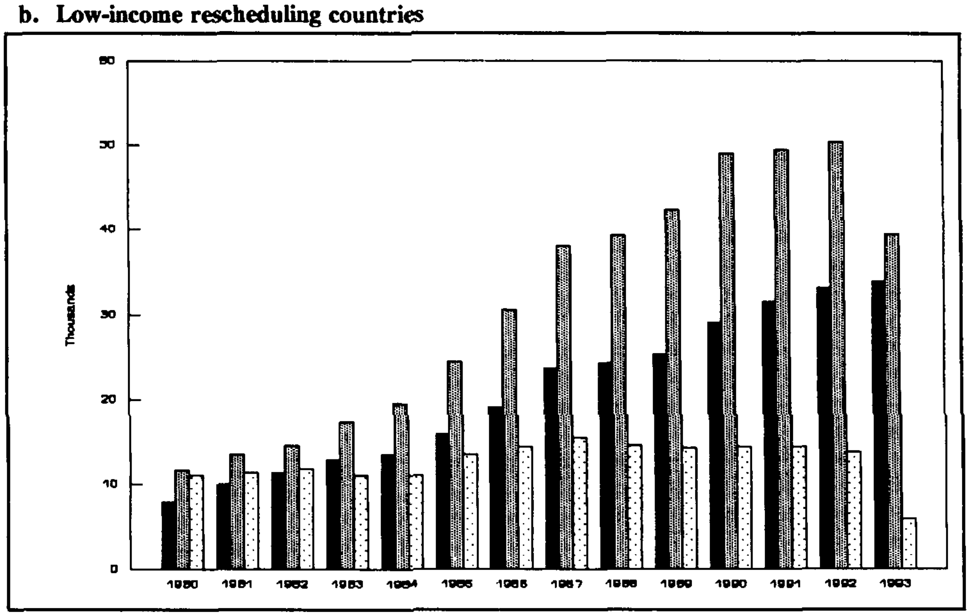
Chart 2. Developing Countries: External Debt by Creditor, 1980-93 1/

(In billions of U.S. dollars)

a. All developing countries



b. Low-income rescheduling countries

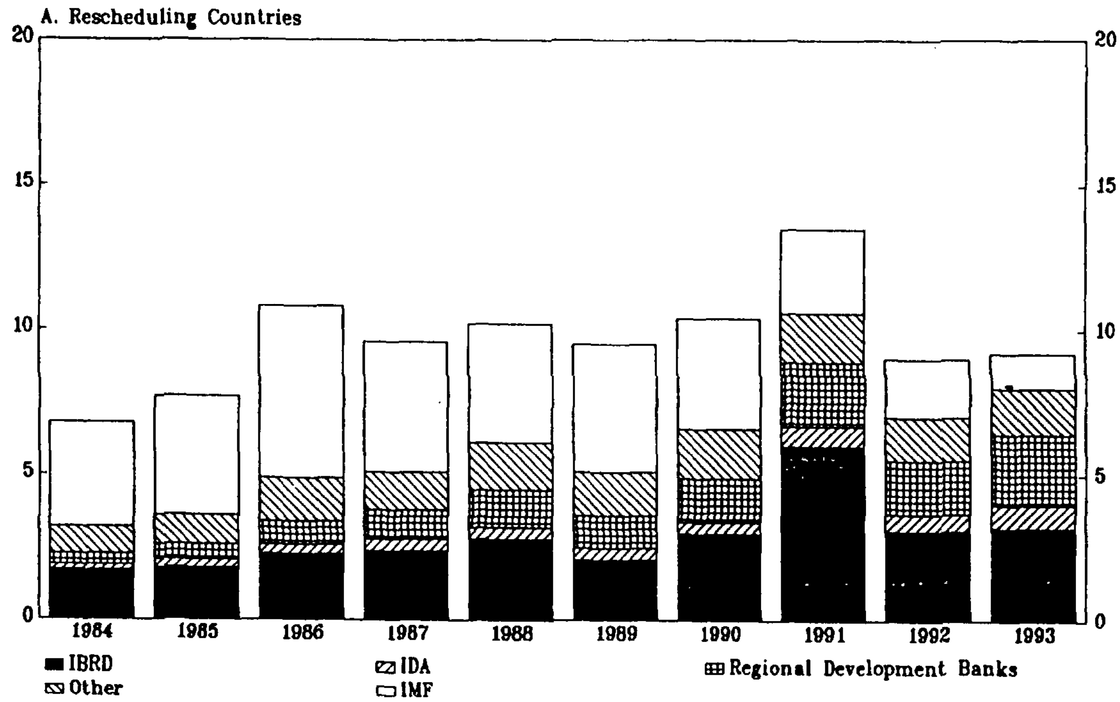


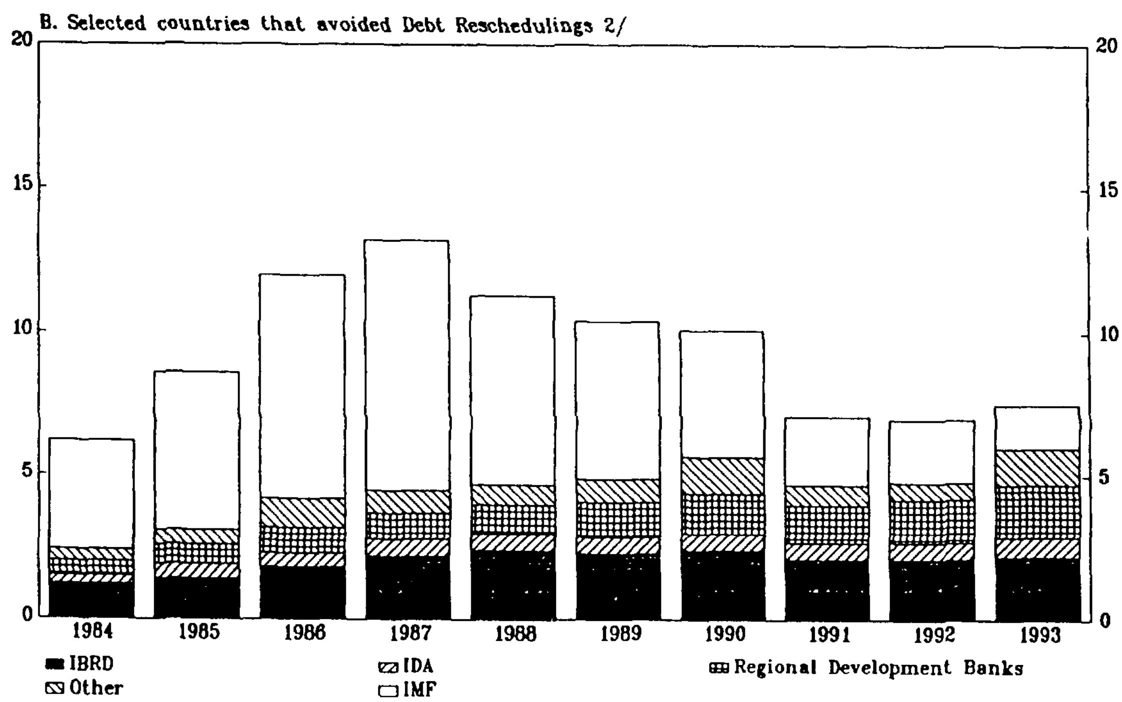
Multilateral creditors   Official bilateral creditors   Private creditors

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

1/ Medium- and long-term public and publicly guaranteed debt.

Chart 3: Low-Income Countries: Debt Service Payments on Multilateral Debt, 1984-93 1/
(In percent of exports of goods and services)





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

1/ Payments actually made.
2/ See Table 12 for listing of countries.

decade for both SILICs and low-income rescheduling countries to around 72 percent (Appendix I, Table 14). 1/

IDA continued to be the largest provider of concessional financing. By end-1993, IDA's concessional claims on developing countries had increased to US$60 billion, nearly two-thirds of all concessional multilateral claims (Appendix I, Table 15). IDA's share in total multilateral debt for low-income rescheduling countries increased from 25 percent in 1984 to 42 percent in 1993, while the share of (nonconcessional) IBRD fell from 18 percent to 11 percent (Appendix I, Table 16). 2/ The three main regional development banks were the next largest providers of concessional financing. Other important providers of concessional financing were the European institutions, the International Fund for Agricultural Development and some regional institutions (such as the Arab Fund for Economic and Social Development). Over recent years, the IMF has provided financial support for low-income countries nearly exclusively in the form of disbursements under the Structural Adjustment Facility (SAF) and the now enlarged Enhanced Structural Adjustment Facility (ESAF).

Lending has continued to be linked to policy performance, particularly for the Fund and the World Bank. The Fund has always made financial support contingent on the adoption and implementation of adjustment and reform programs, while the World Bank has increasingly provided financing through structural and sector adjustment loans in support of policy reforms--although project financing still remains its main form of lending.

Multilateral debt service has remained relatively high for a small number of low-income countries, including notably Bolivia, Honduras, Nicaragua, Uganda, and Zambia for which the debt service ratios are estimated at or above 20 percent for 1994 (Annex, Table 2). In many of these cases, the high debt-service ratios reflect in large part continued provision of financing on nonconcessional terms by some regional multilateral institutions.

In the case of Bolivia, nonconcessional debt to the IDB increased sharply from US$70 million in 1984 to US$575 million in 1993, and to the Andean Development Corporation (ADC) from US$30 million to US$110 million: in consequence, nonconcessional debt service to these two institutions amounted to US$107 million, or 13 percent of exports of goods and services

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1/ Including the Fund, the increase over this period is much larger (between 25 and 30 percentage points) reflecting the rapid expansion of concessional SAF/ESAF lending.

2/ Additionally, the World Bank continues to provide assistance on outstanding nonconcessional IBRD debt service for IDA-only countries through its Fifth Dimension facility. This facility has in recent years covered nearly 100 percent of IBRD interest payments due from IDA-only countries that have an adjustment program in place.

in 1993. 1/ In 1993, nonconcessional debt owed by Honduras to the IDB and the Central American Bank for Economic Integration (CABEI) stood at US$560 million, and debt service to these two institutions amounted to 13 percent of exports of goods and services. Nicaragua's debt service in 1993 to the CABEI amounted to 9 percent of exports of goods and services. 2/ Despite rising payments to these regional multilateral institutions, however, over the medium term the overall multilateral debt-service ratio for these three countries (Bolivia, Honduras, and Nicaragua) is expected to decline. 3/

1/ Peru is a similar, but a lower middle-income case, where nonconcessional debt service to the IDB and ADC has become relatively large. ADC is a relatively large creditor in Ecuador as well.

2/ CABEI involvement is also substantial in Costa Rica and El Salvador.

3/ For further details of projected multilateral debt service for selected low-income rescheduling countries, see Annex Section I.

Annex: Selected Aspects of Debt-Stock Operations for Low-Income Countries

I. Selected Low-Income Countries: Balance of Payments Positions and Assessment of Medium-Term Impact of Debt-Stock Operations

1. Introduction

This section examines the structure of the balance of payments and in particular the breakdown between restructurable and nonrestructurable debt service of the low-income rescheduling countries. Using this as a base, it looks at the medium-term effects of possible stock-of-debt operations by the Paris Club and other official bilateral and private creditors. On an illustrative basis, a stock-of-debt operation on enhanced concessional (enhanced Toronto) terms is considered, involving a reduction of 50 percent of the net present value of eligible pre-cutoff date debt. The effects of such an operation on the medium-term external positions of several countries that could be early candidates for debt reduction or whose debt burden is particularly difficult are examined. The medium-term scenarios are based on recent Fund staff reports but are inevitably subject to change. No allowance has been made in the scenarios for the dynamic impact such as on investment and growth resulting from the elimination of the debt overhang by a stock-of-debt operation. In some cases, large financing gaps would remain after debt-stock operations which would need to be closed through additional measures.

2. Debt and financing situation

The structure of balance of payments financing of the low-income rescheduling countries in 1993 is shown in Annex Table 1. While country circumstances differ widely, most low-income rescheduling countries were heavily dependent on large net resource flows to satisfy their basic import and development needs, with non-interest current account deficits averaging about 60 percent of exports of goods and services. Imports of goods and services thus considerably exceeded earnings from exports of goods and services (excluding private transfers). Overall external financing requirements were substantially higher because of the need to make debt-service payments and build-up international reserves to adequate levels.

Most low-income rescheduling countries continued to face unsustainably high scheduled debt-service burdens, notwithstanding initiatives on pre-cutoff date debt that have been taken in recent years, such as bilateral debt forgiveness and concessional reschedulings. However, actual payments on debt were reduced through comprehensive debt reschedulings and, in some cases, by the accumulation of arrears. Actual debt-service ratios averaged 20 percent of exports of goods and services, typically lower than those of other low-income countries that had not rescheduled their debts. Total new financial assistance (excluding debt reschedulings) averaged about 80 percent of countries' exports receipts, although there were large variations across countries.

Annex Table 2 shows the structure of debt service for low-income rescheduling countries in 1994, distinguishing between payments due on nonrestructurable and restructurable debts. The first category includes post-cutoff date (including borrowing taking place after end-1993) and short-term debts, debts to multilateral institutions (including the Fund), as well as other debts that have been excluded from reschedulings, such as debt of the private sector, and obligations arising from previous Paris Club reschedulings on concessional (Toronto) or enhanced concessional (enhanced Toronto) terms. Debt service from previous reschedulings with non-Paris Club official creditors on concessional terms is also classified as nonrestructurable debt. The category of restructurable debt includes the remainder of pre-cutoff date debt to Paris Club creditors, debt to other official bilateral and private creditors, and debts previously rescheduled on nonconcessional terms.

As can be seen in Annex Table 2, for most countries with the highest debt-servicing obligations, the largest part is attributable to obligations (especially payments on principal) on restructurable debt. 1/ This is mainly the result of previous reschedulings on nonconcessional terms that had relatively short grace and repayment periods. By contrast, nonrestructurable debt-service burdens are generally lower, although several countries also face large obligations on debt that was previously rescheduled on concessional terms. Obligations to the Fund remain a relatively small fraction of total debt payments in all but a few cases (such as Guyana, Zaïre, and Zambia), but a number of countries are faced with high debt obligations to other multilateral institutions. Specifically, the debt-service ratio to multilaterals excluding the IMF exceeds 15 percent for Bolivia, Honduras, Mauritania, Nicaragua, Uganda, and Zambia and ranges between 10 and 15 percent for Côte d'Ivoire, Guinea-Bissau, Guyana, and Niger. On the other hand, debt service on post-cutoff date debt is less than 7 percent of exports of goods and services for all countries, reflecting the trend in recent years toward increased concessionality in bilateral lending.

Nonrestructurable debt from other sources amounts to well below 10 percent of exports of goods and services in all cases with the exception of Angola, Cameroon, Ethiopia, Guinea, Madagascar, Mozambique, Nicaragua, and Sierra Leone. This debt service mainly consists of loans securitized on future oil receipts or other private sector debt (in the cases of Angola and Cameroon), on loans exempted from earlier reschedulings (such as Ethiopian Airlines), and debt service arising on obligations previously rescheduled on

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1/ The nine low-income rescheduling countries with the highest total scheduled debt service (Annex Table 2) all have larger debt service on restructurable debt than nonrestructable debt.

concessional terms (such as Guinea, Madagascar, Mozambique, Nicaragua, and Sierra Leone).

3. Debt-stock operations for low-income countries

Continuing heavy debt-service burdens have meant that countries have had to resort to repeated Paris Club reschedulings. The rescheduling agreements incorporating enhanced concessions generally contain a provision that Paris Club creditors would meet to consider the matter of the stock of debt after a period of three years. 1/ For such consideration, the debtor country must have fully implemented the rescheduling agreements during this time, obtained comparable debt relief from other creditors, and continued to have an appropriate arrangement with the Fund.

Although the terms of stock-of-debt operations have yet to be determined, a restructuring of the restructurable debt stock with the repayment profile currently incorporated in flow reschedulings on enhanced concessional terms (23 years with graduated repayments) would contribute significantly toward bringing debt-service profiles closer to countries' underlying payments capacities. Principal payments would initially be eliminated or reduced to a very small fraction of the restructured debt stock, while scheduled interest payments would fall by roughly the amount of the net present value reduction of the debt stock. Under such a schedule, nominal debt-service obligations would increase at an annual rate of 3 percent, resulting in a steady decline in the debt-service burden on such restructured debt over time, assuming that growth in nominal exports is in excess of that amount.

4. Medium-term effect of debt-stock restructuring

Debt-stock operations should ensure that the resulting debt-service profile is consistent with the attainment of a sustainable balance of payments position. This means that a country's current account deficit should be financeable without compromising its ability to meet debt-service payments, including no further recourse to reschedulings. Annex Tables 3 through 9 (and Annex Charts 1 and 2) present selected components of the medium-term balance of payments contained in recent staff reports for several countries and derive, on an illustrative basis, the debt-service profile that would result from two scenarios: (i) continued flow reschedulings, following current Paris Club practice and (ii) a debt-stock operation which would reduce by 50 percent the net present value of restructurable debt outstanding and which is assumed to take place at the

1/ In the case of Cameroon, creditors only agreed in principle to consider holding a meeting on the issue of the stock of debt, whereas for Sierra Leone under the 1994 agreement, a stock operation is envisaged at end-1995--slightly beyond the November 20, 1995 date envisaged under the 1992 agreement.

beginning of 1994. 1/ While the scenarios reflect the latest information derived from recent staff reports, they are continuously being revised in the light of developments and discussions with the relevant country authorities. They can therefore only be considered as providing hypothetical illustrations of the likely future impact over the next six years of debt-stock operations based on current developments and policies. 2/

The countries reviewed here are Bolivia, Guyana, Mozambique, Senegal, Tanzania, Uganda, and Zambia. This group of countries includes the most likely candidates for early stock-of-debt operations (Bolivia, Guyana, and Uganda), as well as countries which have high ratios of total debt service, particularly on nonrestructurable debt (Mozambique, Uganda, and Zambia). 3/

A reduction in the stock of restructurable debt would result in a lowering of scheduled debt service and a reduction in the financing gap. Other components of the balance of payments are assumed to be unchanged for the purposes of this exercise, even though the recent experience of countries that concluded agreements with their commercial bank creditors suggests the possibility of increased access to both official and private sources of financing. Thus, no dynamic gains from elimination of the debt overhang are assumed. 4/ Some of the components that are common to both scenarios are shown in the top portion of each table (lines 1 through 4), specifically the current account excluding interest, exports of goods and services, and new financing.

Developments in the debt-servicing profiles in these countries are projected to occur in the context of generally modest increases in export prices and a strengthening in structural reforms aimed at addressing the vulnerability of the economies to their highly concentrated export bases.

1/ In the cases of Tanzania and Uganda, the debt-stock operation is assumed to take place at the beginning of fiscal year 1993/94, i.e., July 1993.

2/ A comprehensive analysis would also need to take into account the structure of debt-service obligations falling due beyond this 6-year projection period.

3/ Nicaragua faces the most difficult debt situation among the low-income rescheduling countries with a debt-service burden in 1994 of nearly 400 percent of exports of goods and services, half of which is owed to creditors outside of the Paris Club. A solution in this case will require special treatment both in terms of size and coverage of a stock reduction.

4/ These benefits could include the impact on investment, growth, exports, and on the availability and terms of external finance as well as reduced governmental/administrative burdens.

In consequence, annual export growth in U.S. dollar terms for most of the countries is projected in the range of 6-8 percent. Notable exceptions to this are Uganda, where the surge in export growth in 1993/94 and 1994/95 is largely attributable to a sharp recovery of world coffee prices, and Mozambique where rapid export growth is expected from a low (war-devastated) base. In Zambia, by contrast, export growth is projected to be lackluster owing mainly to the depletion of existing copper reserves. Development of currently unexploited copper reserves is assumed to occur over the next several years in that country, but production from these reserves is not expected to occur before the year 2000.

Notwithstanding the assumption of strong adjustment efforts, large, though declining, non-interest current account deficits are projected over the medium-term in most cases, owing in part to the need to sustain or increase import levels to achieve growth. Exceptions are Guyana, where the non-interest current account deficit is relatively modest (this also applies, to a much lesser extent, to Senegal) and Zambia, where the non-interest current account deficit rises somewhat from current levels, as a result of low export growth (for the reasons noted earlier).

Persistent non-interest current account deficits together with debt-servicing obligations and the need to build reserves, require continuing large new financing flows, mostly in the form of grants and highly concessional financing from official sources over the medium term (line 4 of the tables). For Bolivia, Mozambique, Senegal, Uganda, and Zambia some reductions in 1995 from the levels (in some cases exceptional) of inflows projected in 1994 are assumed. After this, over the medium-term, for all countries these inflows are assumed to be broadly stable or to rise modestly in U.S. dollar terms.

The second section (lines 5 and 6) provides detail on the structure of scheduled debt service, distinguishing between payments on debts that cannot be restructured and those that are subject to restructuring. Under the baseline scenario, total scheduled debt service is equal to the sum of nonrestructurable and restructurable payments (line 7); financing gaps are assumed to be closed by a combination of continued flow reschedulings on enhanced concessional terms and (in some cases) additional new inflows (e.g., from the Consultative Group process). A reduction in the stock of restructurable debt by 50 percent in net present value terms under the alternative scenario would result, on a country-by-country basis, in a lowering in payments on the restructured stock to approximately one-half of the scheduled level of interest payments in 1994 (line 9 of tables: "of which"). 1/ Scheduled debt service payments on nonrestructurable debt are about equal under the two scenarios.

A number of broad conclusions emerges from this analysis. These conclusions are subject to the caveats noted above about the nature of the scenarios on which they are based. First, in the absence of a stock-of-debt reduction, none of these countries would achieve external viability by the year 2000. In each case, financing gaps (shown in line 8) are projected throughout the medium term, suggesting a continued reliance on exceptional financing and likely precluding the possibility of an exit from the rescheduling process. 2/ Following a reduction in the stock of restructurable debt by 50 percent in net present value terms, financing gaps would be largely eliminated for five of the countries concerned, namely Bolivia, Guyana, Senegal, Tanzania, and Uganda (line 10 of tables). Even though principal repayments start to increase after 2000, the debt-service burden on this restructured debt should remain manageable, as noted earlier, provided modest export growth (of more than 3 percent in U.S. dollar terms) is achieved. Clearly, however, these countries would face a more comfortable medium-term position if a larger debt reduction--such as two-thirds of restructurable debt--were agreed.

Mozambique and Zambia are notable exceptions where significant financing gaps would persist even after a stock-of-debt operation reducing the stock of restructurable debt by 50 percent in net present value terms. In the case of Mozambique, debt service resulting from previous reschedulings on concessional terms represents around half of nonrestructurable obligations and is projected to rise substantially beginning in the year 2000 owing to increased obligations arising from the 1990 rescheduling on Toronto terms. 3/ Debt-servicing of nonrestructurable debt is also projected to remain high for Zambia, owing mainly to increased payments to the Fund under the assumption that the rights accumulation program is successfully completed in 1995, but also to large obligations on debt that was previously rescheduled on concessional terms. For both of these countries, financing gaps would be projected to remain during the medium-term even in the context of strong and sustained adjustment efforts, suggesting that consideration should be given to a stock

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1/ Two important assumptions underlie this assessment of payments due after a stock-of-debt reduction. First, other official bilateral and private creditors are assumed to provide comparable treatment. Second, similar coverage is assumed to be accorded to pre-cutoff date ODA debt. The latter could be achieved, for example, by rescheduling ODA obligations at concessional interest rates on similar terms as for current enhanced concessions flow reschedulings. For a further discussion of the assumption of lowering payments to half of scheduled interest, see Section III of this Annex.

2/ Though in the cases of Bolivia and Senegal, by the end of the period, these financing gaps are fairly modest.

3/ Mozambique has obtained a re-rescheduling on nonconcessional terms of obligations due in 1993 and 1994 from the 1990 rescheduling.

operation that would address the issue of broader coverage of bilateral debt.

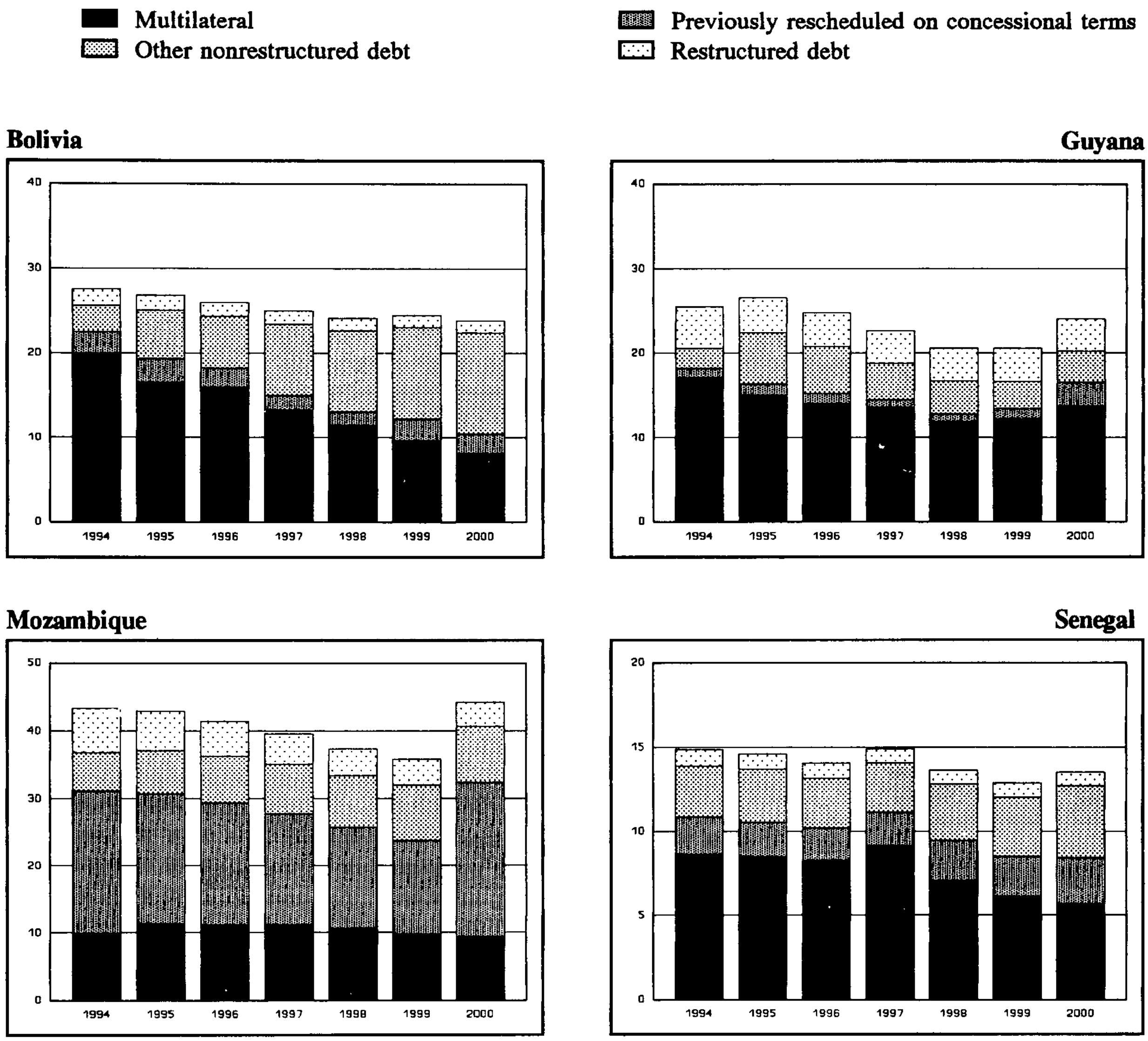
Following a stock-of-debt operation on the basis assumed, debt service on restructured debt would be reduced to less than 8 percent of exports of goods and services in all cases, comprising a relatively small portion of future debt service. With the exception of Mozambique, 1/ debt service on existing nonrestructurable debt is projected to decline or remain broadly unchanged reflecting the concessional nature of multilateral and bilateral lending in recent years and the relatively long maturities of these loans. In particular, sizable obligations on debt to multilaterals are projected to ease substantially over the medium-term, except in the case of Uganda where payments to the Fund increase in coming years.

As emphasized earlier, the low-income rescheduling countries considered here are projected to require continued large net resource flows in order to finance large non-interest current account deficits and scheduled debt-servicing needs even in the context of a stock-of-debt restructuring. Although a definitive exit restructuring would likely result in an improved access to private capital flows, the magnitude of these resource requirements severely circumscribes the role of debt-creating flows.

1/ As noted earlier, in Mozambique there is a sharp rise of debt service in the year 2000 on debt that was previously rescheduled on a concessional basis.

Chart 1. Selected Low-Income Rescheduling Countries: Medium-Term Debt-Service Profiles After Debt-Stock Operation

(In percent of exports of goods and services)

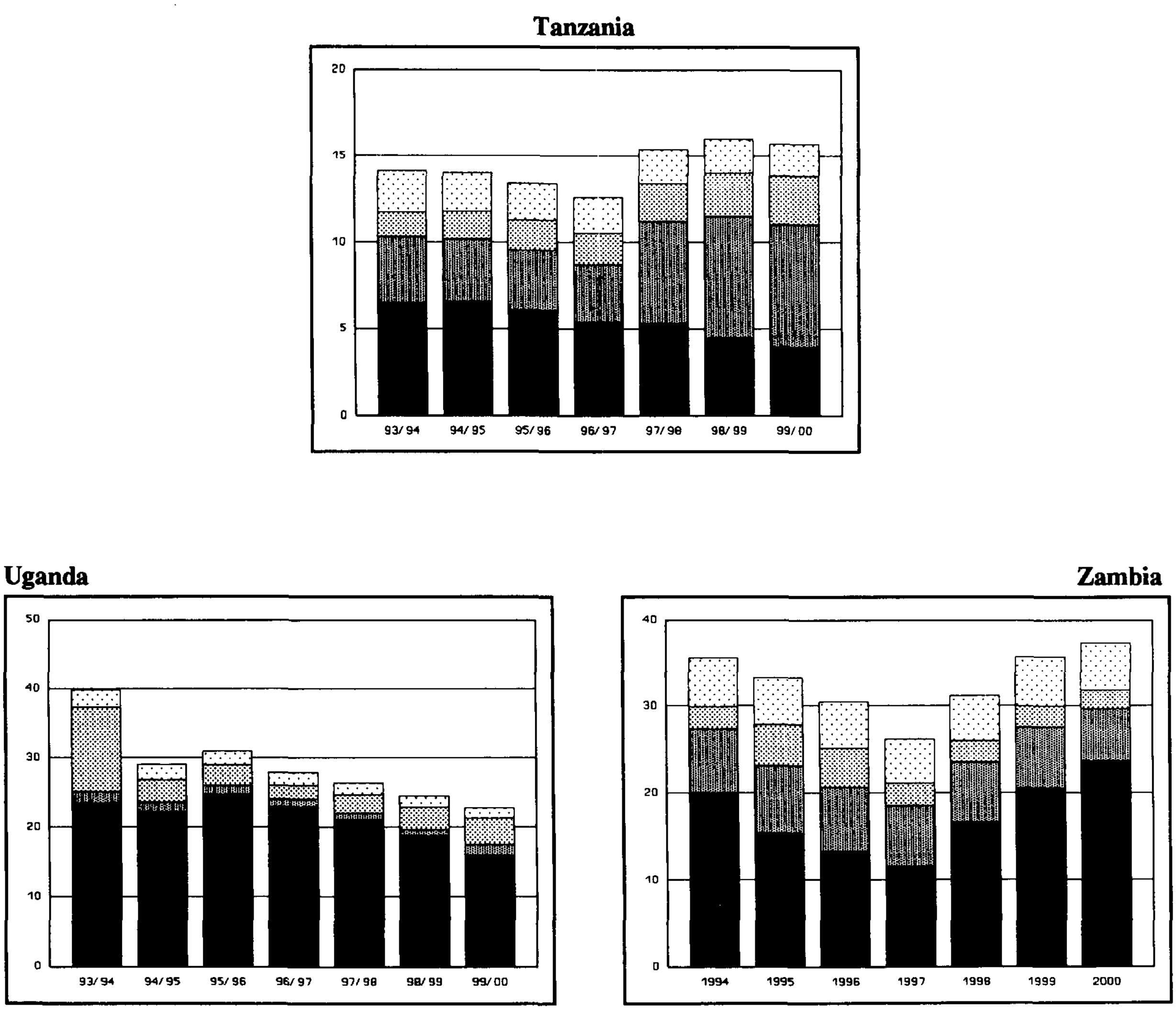


Source: Annex Tables 3 to 9.

Chart 2. Selected Low-Income Rescheduling Countries: Medium-Term Debt-Service Profiles After Debt-Stock Operation

(In percent of exports of goods and services)

Multilateral
Other nonrestructured debt
Previously rescheduled on concessional terms
Restructured debt



Source: Annex Tables 3 to 9.

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

(In percent of exports of goods and services) 2/

	Noninterest current account deficit (-: surplus)	Total scheduled debt service	Financing					Memo: Actual debt service 5/
			Total	Grants	Disburse-ments	Exceptional 3/	Other 4/	
Angola	17	63	80	--	14	49	17	14
Benin	37	14	51	34	22	7	-12	7
Bolivia	55	50	104	24	35	30	15	20
Burkina Faso	126	19	144	100	46	10	-12	9
Cameroon	28	58	86	8	17	42	19	16
C.A.R.	62	23	85	61	14	16	-6	7
Chad	144	23	167	92	38	16	20	7
Côte d'Ivoire	2	59	61	3	19	39	--	20
Equatorial Guinea	51	41	92	57	25	36	-26	5
Ethiopia	98	72	170	78	66	38	-13	34
Guinea	48	29	77	18	31	9	19	20
Guinea-Bissau	146	139	285	120	61	124	-21	15
Guyana	3	34	37	1	22	10	4	24
Honduras	19	37	56	9	31	8	8	29
Madagascar	36	72	108	30	24	61	-7	11
Mali	69	35	104	55	22	26	1	9
Mauritania	31	41	72	24	28	7	12	34
Mozambique	176	134	310	135	56	104	15	30
Nicaragua	117	291	408	66	39	237	65	54
Niger	46	35	81	48	16	19	-1	16
Senegal	34	24	57	21	17	13	6	11
Sierra Leone	41	44	85	15	25	34	11	10
Tanzania	71	51	122	54	18	34	17	17
Togo	27	37	65	10	1	31	22	6
Uganda	147	85	232	126	112	20	-26	65
Zaïre	-3	117	113	1	3	112	-2	4
Zambia	21	62	84	36	22	28	-3	34
Average	61	62	123	45	31	43	5	20

Source: Fund staff estimates.

1/ For a discussion of country coverage, see Section II. For certain countries, coverage is of fiscal year (see Annex, Table 2).

2/ In some cases, in percent of exports of goods and nonfactor services.

3/ Includes debt relief and change in arrears.

4/ Including net changes in reserves, but excluding Fund repurchases and repayments which are included under debt service.

5/ Consists of scheduled debt service less debt relief and change in arrears.

Table 2. Low-Income Rescheduling Countries:
Structure of Scheduled Debt Service, 1994 1/

(In percent of exports of goods and services) 2/

Country	Scheduled debt service								
	Nonrestructurable debt					Restructurable debt 4/			Total
	Total	of which:				Total	of which:		
		IMF	Other multilaterals	Post-cutoff	Other 3/		Principal	Interest	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Angola	19	--	--	3	16 5/	43	33	10	62
Benin	10	--	4	--	5	5	2	3	15
Bolivia	26	2	18	--	5	14	10	4	40
Burkina Faso	14	--	9	--	4	6	4	2	20
Cameroon 6/	25	1	9	5	10 7/	31	15	16	57
Central African Republic	19	4	8	4	3	7	4	3	27
Chad	14	2	8	--	4	2	1	1	16
Côte d'Ivoire	28	3	14	5	6	13	5	8	40
Equatorial Guinea	13	1	8	--	3	22	17	5	35
Ethiopia 6/8/	26	--	9	--	18 9/	32	27	5	59
Guinea	21	1	6	1	13 10/	13	11	2	34
Guinea-Bissau	17	1	13	--	3	61	45	16	78
Guyana	21	6	11	2	2	19	8	11	39
Honduras	25	2	18	1	4	10	5	5	35
Madagascar	24	2	8	4	10 11/	34	28	6	58
Mali	12	2	6	2	2	22	18	4	33
Mauritania	27	2	16	--	9	9	6	2	35
Mozambique	39	3	7	4	24 12/	83	68	14	122
Nicaragua	62	1	37	1	22 13/	310	228	82	372
Niger	24	4	12	2	6	16	11	4	40
Senegal	14	2	7	1	4	8	6	2	22
Sierra Leone	21	3	4	1	13 14/	25	20	5	46
Tanzania 6/	12	1	5	--	5	28	22	5	39
Togo	12	3	5	1	4	20	16	5	32
Uganda 6/	37	4	20	6	8	19	14	6	56
Zaïre	25	6	7	6	7	73	39	35	99
Zambia	30	4	16	3	7	34	22	12	64

Source: Fund staff estimates.

1/ For a discussion of country coverage, see Section II.
2/ In some cases, in percent of exports of goods and nonfactor services.
3/ Includes short-term debt and other debt which have been excluded explicitly or implicitly from rescheduling, such as private sector debts as well as debt service from previous concessional rescheduling on Toronto terms or on enhanced concessions. For cases where debt service is large, details are provided in the footnotes.
4/ Includes pre-cutoff date debt to Paris Club, other official bilateral, and private creditors.
5/ Includes debt service on oil-securitized debt (5 percent).
6/ For fiscal year 1993/94.
7/ Includes debt service on private and petroleum sector debts (2 percent).
8/ Excludes debt service on ruble-denominated debt to FSU because of lack of data.
9/ Includes debt service on Ethiopian Airlines' debt (12 percent).
10/ Includes debt service on mining companies' debt (9 percent).
11/ Includes debt service on previously rescheduled debt on Toronto terms (5 percent).
12/ Includes debt service on previously rescheduled debt on Toronto terms and on enhanced concessions (24 percent).
13/ Includes debt service on previously rescheduled debt on enhanced concessions (8 percent), and on new borrowing from regional creditors.
14/ Includes debt service on previously rescheduled debt on enhanced concessions including deferred payments of moratorium interest (10 percent).

Table 3. Bolivia: Medium-Term Balance of Payments, 1994-2000

(In percent of exports of goods and services; unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	35	34	30	29	27	24	22
2. Exports of goods and services (percent change)	21	8	8	8	8	8	7
3. Exports of goods and services (US$ million)	1,097	1,188	1,284	1,384	1,492	1,610	1,729
4. Grants and disbursements (US$ million)	632	586	542	556	565	574	583
II. Scheduled debt service							
5. Nonrestructurable	26	26	26	25	24	24	24
Fund	2	2	3	3	3	2	2
Other multilaterals	18	14	13	11	9	7	6
Previously rescheduled on concessional terms	3	3	2	2	2	3	2
New borrowing	1	3	4	6	8	9	10
Other 1/	2	4	4	3	3	3	3
6. Restructurable	14	14	10	6	6	3	2
Principal	10	11	8	5	5	3	1
Interest	4	3	2	1	1	--	--
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	40	40	35	31	30	28	26
8. Financing gap (In US$ million) (-: surplus) 3/	159	168	120	93	88	57	28
B. Alternative 4/							
9. Total debt service	27	27	26	25	24	25	24
Of which: on restructured debt	2	2	2	2	1	1	1
10. Financing gap (In US$ million) (-: surplus)	22	12	6	12	8	7	5

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ For 1994-96 also includes debt relief arising from agreements with Brazil and Argentina.
4/ Assumes a 50 percent net present value stock-of-debt reduction taking place on January 1, 1994.

Table 4. Guyana: Medium-Term Balance of Payments, 1994-2000

(In percent of exports of goods and services; unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	4	3	1	3	2	2	1
2. Exports of goods and services (percent change)	7	9	6	5	4	5	4
3. Exports of goods and services (US$ million)	428	465	493	518	541	566	591
4. Grants and disbursements (US$ million)	76	95	97	90	93	96	99
II. Scheduled debt service							
5. Nonrestructurable	21	22	21	19	17	18	21
Fund	6	5	5	5	4	4	5
Other multilaterals	11	10	9	8	7	8	9
Previously rescheduled on concessional terms	1	1	1	1	1	1	3
New borrowing	--	1	1	2	2	2	2
Other 1/	2	5	4	3	3	2	3
6. Restructurable	19	16	15	12	12	8	11
Principal	8	4	4	3	4	2	5
Interest	11	9	8	7	7	6	6
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	39	35	33	30	28	26	32
8. Financing gap (In US$ million) (-: surplus) 3/	66	36	43	44	47	36	60
B. Alternative 4/							
9. Total debt service	25	27	25	23	21	21	24
Of which: on restructured debt	5	4	4	4	4	4	4
10. Financing gap (In US$ million) (-: surplus)	-6	-1	4	7	9	6	10

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ For 1994 includes US$66 million in debt relief from rescheduling agreements already in place and assumes the second tranche of May 1993 Paris Club agreements implemented.
4/ Assumes a 50 percent net present value stock-of-debt reduction taking place on January 1, 1994.

Table 5. Mozambique: Medium-Term Balance of Payments, 1994-2000

(In percent of exports of goods and services; unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	208	132	115	96	84	74	64
2. Exports of goods and services (percent change)	9	15	15	17	14	13	14
3. Exports of goods and services (US$ million)	407	467	535	627	715	807	920
4. Grants and disbursements (US$ million)	935	765	780	796	812	828	844
II. Scheduled debt service							
5. Nonrestructurable	39	40	40	39	38	36	45
Fund	3	3	3	4	4	4	4
Other multilaterals	7	8	8	7	6	6	6
Previously rescheduled on concessional terms	21	19	18	17	15	14	23
New borrowing	1	2	3	3	4	4	5
Other 1/	7	8	8	8	8	8	8
6. Restructurable	83	61	36	26	26	15	13
Principal	68	50	28	20	19	11	10
Interest	14	10	7	6	8	4	3
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	122	101	76	65	64	51	58
8. Financing gap (In US$ million) (-: surplus)	396	308	221	193	222	160	242
B. Alternative 3/							
9. Total debt service	43	43	41	40	37	36	44
Of which: restructured debt	7	6	5	4	4	4	3
10. Financing gap (In US$ million) (-: surplus)	76	36	35	35	33	33	114

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ Assumes a 50 percent net present value stock-of-debt reduction taking place on January 1, 1994.

Table 6. Senegal: Medium-Term Balance of Payments, 1994-2000

(In percent of exports of goods and services; unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	19	15	14	13	13	13	13
2. Exports of goods and services (percent change)	3	10	6	6	6	5	5
3. Exports of goods and services (US$ million)	1,349	1,483	1,565	1,658	1,753	1,834	1,925
4. Grants and disbursements (US$ million)	622	407	435	464	484	486	494
II. Scheduled debt service							
5. Nonrestructurable	14	14	13	14	13	13	13
Fund	2	3	3	4	4	2	1
Other multilaterals	6	6	5	5	3	4	4
Previously rescheduled on concessional terms	2	2	2	2	2	2	3
New borrowing	--	--	--	--	1	1	2
Other 1/	3	3	3	3	3	3	3
6. Restructurable	8	6	5	4	3	2	2
Principal	6	4	4	3	2	2	1
Interest	2	2	2	1	1	1	1
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	22	20	19	19	16	15	15
8. Financing gap (In US$ million) (-: surplus) 3/	326	156	96	13	-10	5	
15							
B. Alternative 4/							
9. Total debt service	15	15	14	15	14	13	14
Of which: on restructured debt	1	1	1	1	1	1	1
10. Financing gap (In US$ million) (-: surplus)	233	77	15	-54	-56	-36	-20

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ Includes debt rescheduling from the Paris Club under the 1994 Agreed Minute, comparable treatment from other official bilateral creditors, and debt cancellation granted by France in early 1994.
4/ Negative numbers imply that on the assumptions made, more financing is available than required to close the financing gap.
5/ Assumes a 50 percent net present value stock-of-debt reduction taking place on January 1, 1994.

Table 7. Tanzania: Medium-Term Balance of Payments, 1993/94-1999/2000

(In percent of exports of goods and services; unless otherwise indicated)

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	51	47	44	41	39	35	31
2. Exports of goods and services (percent change)	24	8	7	7	7	8	8
3. Exports of goods and services (US$ million)	1,335	1,437	1,540	1,652	1,760	1,895	2,044
4. Grants and disbursements (US$ million)	783	807	896	892	908	924	939
II. Scheduled debt service							
5. Nonrestructurable	12	12	11	11	13	14	14
Fund	1	1	2	2	2	2	2
Other multilaterals	5	5	5	4	3	3	2
Previously rescheduled on concessional terms	4	4	3	3	6	7	7
New borrowing	1	1	2	2	2	2	3
Other 1/	--	--	--	--	--	--	--
6. Restructurable	28	23	20	17	3	3	3
Principal	22	20	18	16	3	2	2
Interest	5	4	2	1	1	1	1
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	39	35	31	28	17	17	16
8. Financing gap (In US$ million) (-: surplus) 3/	347	257	254	280	57	56	16
B. Alternative 4/							
9. Total debt service	14	14	13	13	15	16	16
Of which: on restructured debt	2	2	2	2	2	2	2
10. Financing gap (In US$ million) (-: surplus)	10	-45	-25	26	32	34	2

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ For 1993/94 consists of US$323 million in debt relief.
4/ Assumes a 50 percent net present value stock-of-debt reduction taking place at beginning of 1993/94.

Table 8. Uganda: Medium-Term Balance of Payments, 1993/94-1999/2000

(In percent of exports of goods and services; unless otherwise indicated)

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	92	74	74	66	61	56	52
2. Exports of goods and nonfactor services (percent change)	54	23	7	14	12	12	11
3. Exports of goods and nonfactor services (US$ million)	317	390	418	475	530	593	660
4. Grants and disbursements (US$ million)	552	523	494	481	495	516	537
II. Scheduled debt service							
5. Nonrestructurable	37	27	29	27	25	24	22
Fund	4	8	10	13	12	11	9
Other multilaterals	20	15	15	10	9	8	7
Previously rescheduled on concessional terms	2	1	1	1	1	1	2
New borrowing	--	--	--	--	1	2	2
Other 1/	12	3	3	2	2	2	2
6. Restructurable	19	11	15	14	13	11	9
Principal	14	8	11	11	11	10	8
Interest	6	4	4	3	2	2	1
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	56	38	44	40	39	35	31
8. Financing gap (In US$ million) (-: surplus) 3/5/	39	232	49	52	57	55	50
B. Alternative 4/							
9. Total debt service	40	29	31	28	26	25	23
Of which: on restructured debt	3	2	2	2	2	2	1
10. Financing gap (In US$ million) (-: surplus)	-13	194	-9	-10	-11	-11	-6

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ In 1993/94 consists US$39 million in debt rescheduling from Paris Club and other creditors.
4/ Assumes a 50 percent net present value stock-of-debt reduction taking place at beginning of 1993/94.
5/ The financing gap for 1994/95 includes the clearance of US$249 million in arrears to non-Paris Club official creditors and private creditors, of which US$223 million is projected to be restructured.

Table 9. Zambia: Medium-Term Balance of Payments, 1994-2000

(In percent of exports of goods and services; unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000
I. Excluding debt service							
1. Non-interest current account deficit (-: surplus)	43	44	50	50	53	54	47
2. Exports of goods and services (percent change)	-9	6	5	5	1	-3	8
3. Exports of goods and services (US$ million)	956	1,018	1,067	1,118	1,128	1,094	1,182
4. Grants and disbursements (US$ million)	726	635	608	617	580	685	711
II. Scheduled debt service							
5. Nonrestructurable	30	28	25	21	26	30	32
Fund	4	4	3	3	7	11	16
Other multilaterals	16	11	10	9	10	9	7
Previously rescheduled on concessional terms	7	8	7	7	7	7	6
New borrowing	--	--	--	--	--	--	--
Other 1/	3	5	5	3	3	3	3
6. Restructurable	34	27	20	17	17	17	15
Principal	22	15	9	6	6	6	4
Interest	12	12	11	11	11	11	11
III. Scenarios							
A. Baseline 2/							
7. Total debt service (=5+6)	64	55	45	38	43	47	47
8. Financing gap (In US$ million) (-: surplus) 3/	424	1,501	246	168	227	290	433
B. Alternative 4/							
9. Total debt service	36	33	30	26	31	36	37
Of which: on restructured debt	6	5	5	5	5	6	5
10. Financing gap (In US$ million) (-: surplus)	153	1,284	87	39	92	163	316

1/ Includes post-cutoff date debt, short-term debt, private sector debt, and gap financing.
2/ For a description, see text.
3/ Also includes rescheduling of obligations to Paris Club and other official bilateral creditors in 1994 (US$260 million) and 1995 (US$155 million), additional project assistance in the amount of US$164 million in 1994 from IDA and ADB, and elimination of US$1,168 million in arrears to the Fund in 1995.
4/ Assumes a 50 percent net present value stock of debt reduction taking place on January 1, 1994.

II. The Use of a Debt-to-Exports Ratio on a Present Value Basis to Assess Debt Relief for Low-Income Countries

1. Introduction

A recent World Bank paper on the debt of severely indebted low-income countries (SILICs) 1/ suggests a framework for the resolution of the SILIC debt problem. 2/ Within this framework, the paper emphasizes that a resolution of the debt problem needs to be tailored to individual country circumstances. As a guide to this resolution, the paper uses a debt-to-exports ratio on a present value basis as an indicator of the severity of debt overhangs, and explores required debt relief measures to achieve a sustainable debt and debt-service outcomes on the basis of this indicator.

This note first describes the framework for a comprehensive approach to debt workouts at the country level in the Bank paper. The note then compares the country classifications used in the Bank paper with those used in Fund papers which are based on Paris Club rescheduling practice. The different country coverage arises essentially from the different purposes of the two approaches: the Bank paper considers in a comprehensive fashion all low-income severely indebted countries which potentially need debt reduction at some time in the future. Fund papers have focused on the more limited category of countries which have received concessional reschedulings from the Paris Club and therefore could in the foreseeable future meet the creditors' criteria for a stock-of-debt operation, namely establishing an appropriate track record of performance under both Fund programs and Paris Club agreements. Finally, since the debt-to-exports ratio on a present value basis represents a departure from commonly used indicators, this note explains the ratio and considers its use in some specific cases as an indicator of debt-servicing difficulties and as a means to evaluate possible stock-of-debt operations.

2. Framework Proposed in Bank paper

The Bank paper draws three main conclusions:

- The debt problem of SILICs is primarily one of a debt overhang rather than cash flow: the SILICs have high stocks of outstanding debt and scheduled debt-servicing requirements but generally continue to receive large positive transfers at highly concessional terms from external creditors far in excess of actual debt-service payments.

1/ "Toward resolving the Debt Problem of Severely Indebted Low Income Countries", World Bank, May 1994: background paper for the International Seminar on "External Finance for Low-Income Developing Countries: The Debt Dimension" in Geneva on May 19-20, 1994; publication forthcoming.

2/ The framework is spelled out in Section 2 below.

- SILICs differ widely as to individual indebtedness and prospects so that a solution to the debt problem needs to be tailored to individual country circumstances.

- A durable solution to the debt problem will require both a continued commitment to policy reforms on the part of debtor countries and concerted, and in some instances, exceptional measures on the part of creditors.

Given the variety of country positions, the paper emphasizes that a case-by-case approach would need to be based on an assessment of three complementary ways to achieve debt sustainability, namely:

- the growth in export earnings;

- additional debt reduction; and

- additional concessional new money.

Export growth is clearly an important contributing factor to help attain sustainability. However, given the magnitude of the debt overhang, export growth will need to be complemented by additional debt reduction--to reduce the debt overhang--and additional concessional new money to support ongoing policy reforms and to provide liquidity for new investment and essential imports. The fundamental objective should be the identification and implementation of an overall approach for each country that will be sufficient to achieve sustainability. The guiding principles of such an approach should be:

- an established track record and commitment to reform on the part of individual debtor countries;

- the provision of new finance on grant or highly concessional terms; and

- the extent of debt reduction and additional concessional new money should be sufficient to permit an exit from the debt rescheduling and restructuring process.

The paper stresses that the restructuring of existing debt should be based on a target outcome tailored to individual country circumstances rather than a fixed percentage of debt reduction. Within this overall framework, the paper proposes the use of a debt-to-exports ratio on a present value basis as a useful tool to indicate the level of debt reduction that could be considered on a case-by-case basis.

3. Country coverage

The World Bank's paper focuses on a group of countries characterized as "severely indebted low-income countries" (SILICs), whereas Fund papers have focused on low-income rescheduling countries. 1/ The different country coverage between the two papers arises not from analytical differences but rather from different approaches. The approach in the Bank paper is to examine the potential need for debt relief for all low-income countries. Hence the paper categorizes countries according to income level and debt burden: it looks primarily at the poorest and most indebted countries (SILICs). SILICs are defined (using standard World Bank definitions) as all countries that had per capita incomes below US$675 in 1992 and either the present value of debt service to GNP exceeded 80 percent or the present value of debt service to exports of goods and all services exceeded 220 percent over 1990-92. The approach taken in Fund papers is to focus on the likely early candidates for debt reduction, namely the countries that are in a position to establish satisfactory track records under Fund programs and Paris Club agreements that could provide the basis for stock-of-debt operations. Hence Fund papers have been based on the rescheduling practice of Paris Club creditors and have characterized as low-income rescheduling countries all countries that have received reschedulings on concessional or enhanced concessional terms. 2/

The two approaches are not contradictory. Fund papers, based on Paris Club practice, include all potential early candidates for stock-of-debt operations based on creditors' current policy of requiring track records of policy and payment implementation. The Bank paper looks at the possible need for debt relief for all countries categorized as severely indebted low-income countries, irrespective of their history of Paris Club rescheduling. The Bank paper therefore includes several low-income countries that are potential future candidates for debt relief but which will not be in a position in the near future to be eligible for stock-of-debt operations on the basis of the Paris Club's criteria. Equally, the Bank paper includes countries that have not approached creditors for any rescheduling, or have agreed exit reschedulings.

Annex Table 10 shows the respective classifications of all the 39 countries that are either classified by the Bank as SILICs or have received concessional or enhanced concessional treatment from the Paris Club. 3/ Annex Table 11 shows the various combinations of countries under

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1/ For example, "Official Financing for Developing Countries, World Economic and Financial Surveys", April 1994 (which also served as a background paper for the Geneva conference).

2/ Paris Club creditors decide on eligibility for concessional or enhanced concessional terms on a case-by-case basis; the key criteria are the country concerned's income level and level of indebtedness.

3/ The list of low-income rescheduling countries has been expanded since the April 1994 Survey paper to include countries that received concessional terms for the first time in 1994--Cameroon and Côte d'Ivoire. The list also includes one rescheduling country which has not received a concessional rescheduling from the Paris Club but has IDA-only status--Angola. The list excludes Viet Nam which is not classified as a low-income rescheduling country as it received an exit rescheduling.

these two approaches. The largest group (17 countries) comprises those that are both SILICs and have obtained recent Paris Club reschedulings on low-income country terms. There are also five countries which are classified SILICs but have not received reschedulings from the Paris Club and five countries that are currently accumulating arrears in the absence of a Fund arrangement and for which such an arrangement could provide the basis for a Paris Club rescheduling. 1/ Two countries classified as SILICs have received exit reschedulings from the Paris Club (Egypt and Kenya). There are 10 countries which are low-income rescheduling countries but are not classified as SILICs: two of these are classified by the Bank as moderately indebted low-income countries and three less-indebted low-income countries; the remaining five countries are middle-income countries.

4. Debt-to-exports ratio on present value basis: definition

The Bank paper defines the debt-to-exports ratio on a present value basis as the ratio of (a) the discounted present value of all future debt-service payments due on external debt at year end (1992) and (b) annual export earnings from goods and services plus workers' remittances, averaged over the preceding three years (1990-92). The paper assumes a discount rate of 8 percent.

The debt-to-exports ratio on a present value basis--or more precisely the present value of future debt service on existing debt to exports ratio--is clearly a more useful indicator than the ratio of nominal debt stocks to exports in measuring the severity of debt problems because it reflects the concessionality of the existing debt. For example, a nominal debt of 200 percent of exports all on highly concessional terms is clearly less of a burden than a nominal debt of 200 percent of exports on commercial terms. This difference would be reflected in the debt-to-exports ratio on a present value basis.

5. Use of debt-to exports ratio on a present value basis in a debt workout scenario explored in the Bank paper

The Bank paper notes that while there are no simple rules on what constitutes a sustainable debt-to-exports ratio on a present value basis, ratios in excess of 200 percent have generally proven to be unsustainable. Most countries with ratios in excess of this level have had difficulty in avoiding reschedulings, and once having rescheduled, they have had difficulty escaping repeated reschedulings. The Bank paper uses a debt-to-exports ratio of 200 percent on a present value basis as an indicative benchmark for debt sustainability. 2/ Annex Table 12, based on

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1/ One of these countries currently accumulating arrears, Nigeria, has obtained lower middle-income terms from the Paris Club.

2/ As outlined in section 2 above, the paper emphasizes that an application of these principles to a specific country must be based on a careful assessment of the country's needs including future prospects.

the Bank paper, shows the debt-to-exports ratio for all SILICs (which report to the Bank's debt reporting system) and for selected severely indebted middle-income countries. The paper explores the following sequence of actions to reduce the debt overhang to this benchmark level of 200 percent.

a. Elimination to the maximum extent possible of medium- and long-term private debt (and in some cases short-term debt) via buybacks with the support of the Debt Reduction Facility for IDA 1/ countries or similar mechanisms;

b. to the extent necessary, cancellation of ODA debt or provision of additional concessional new money; and

c. to the extent necessary, stock reductions on pre-cutoff date Paris Club official debt with comparable action by other official bilateral creditors (discussed further below).

In addition, these measures would be complemented by an easing of nonconcessional multilateral debt service through maintaining/augmenting IDA Fifth Dimension-like mechanisms, 2/ together with the provision by multilaterals of concessional new money linked to policy reform and the provision of additional new money in an amount sufficient to achieve an equivalent level of debt reduction that would achieve debt sustainability and support investment and import needs.

Following this framework, 3/ and applying the three steps (a) to (c) above to the maximum extent, the paper estimates that

i) with a stock-of-debt reduction on pre-cutoff date Paris Club nonconcessional debt equivalent to enhanced concessions (a 50 percent net present value reduction), around one third of SILICs (10 countries in total) would be able to reach the benchmark ratio of 200 percent (Egypt which obtained a debt-stock reduction in 1991, requires no further debt-stock reduction 4/ as it is already below the benchmark; Annex Table 12, column 4 identifies the remaining nine countries as "enhanced concessions".);

1/ The Debt Reduction Facility was established in 1989 to help severely indebted IDA-only countries reduce their long-term commercial bank debt. It was funded by transfers from the IBRD's net income and from donor contributions.

2/ The Fifth Dimension Facility, financed through reflows on past IDA loans, allocates additional IDA resources to adjusting IDA-only countries with outstanding IBRD debts in proportion to their interest payments on that debt; in recent years, close to 100 percent of interest payments has been covered.

3/ As discussed in section 2 above, the paper stresses that these are illustrative calculations and not specific solutions for individual countries.

4/ Assuming eventual implementation of the third tranche of the 1991 agreement.

ii) another five countries could reach this ratio if all medium- and long-term private debt and ODA debt was canceled, and pre-cutoff date debt was reduced up to 100 percent if needed ("up to 100%" in Annex Table 12);

iii) 14 SILICs would, despite the measures under ii) above, continue to have ratios above the 200 percent benchmark ("not reached with 100%" in Annex Table 12). For these countries, incremental grants and concessional money would be needed to ensure that the debt overhang can be eliminated over time.

6. Potential limitations of the debt-to-exports ratio as a sole indicator of sustainability

The Bank paper, as noted earlier, states that there are no simple rules on what constitutes a sustainable debt-to-exports ratio and that the ability of countries to meet debt-service obligations as a proportion of earnings varies considerably depending on country circumstances. In particular, a sustainable debt-to-exports ratio will vary depending not only on static but dynamic factors such as the growth of exports and grants. 1/ The overall framework suggested in the Bank paper, as described in section 2 above, takes these factors fully into account. The remainder of this note explores some of these factors in some detail in order to ensure that users are fully aware of the potential limitations of this indicator.

Debt problems arise not from debt stocks but from debt-service flows. The debt-to-exports ratio on a present value basis can be converted into a debt-service ratio given the remaining maturity of existing debt, the growth rate of annual debt service, and a discount rate. The Bank paper assumes a debt-to-exports ratio of 200 percent on a present value basis is equivalent to a debt-servicing stream of 16 percent of exports, discounted at a rate of 8 percent. 2/ Debt-service ratios can vary, of course, widely over time.

The debt-to-exports ratio on a present value basis, as noted in section 2 above, provides a generally good first approximation of future debt-service obligations. 3/ However, in certain circumstances, as stated in the Bank paper, it can provide a potentially misleading impression of the

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1/ In principle, the economic solvency of a country could be assessed by comparing the present value of the net revenue stream arising from its external current account with the present value of the debt-servicing stream. But, even if a country were solvent according to this test, it could face a debt-service problem (equivalent to a liquidity problem) due to a bunching of obligations (as discussed in sub-section a. below).

2/ This effectively assumes the debt is a perpetuity and exports do not grow.

3/ It requires certain assumptions such as on future interest rates (for floating rate debt) and future exchange rates (for debt denominated in other currencies).

burden these obligations will entail. 1/ Some other important factors that need to be taken into account are outlined below.

a. Different structure of debt stocks

Even countries with an identical debt-to-exports ratio on a present value basis can have markedly different debt-service ratios, reflecting different debt structures. For example, although Guyana has a debt-to-exports ratio on a present value basis of 348 percent, which is higher than that for Cameroon of 291 percent, Guyana's debt service ratio of 34 percent in 1993 is substantially lower than that for Cameroon of 58 percent (Annex Table 13). 2/ This reflects the longer remaining maturity of the existing debt stock for Guyana (about 24 years) than that for Cameroon (about 16 years). 3/ It also reflects a bunching of Cameroon's debt-service obligations in 1993 and in the next few years. In general, for a given debt-to-exports ratio on a present value basis, the debt-service ratio over time is lower if the remaining maturity of existing debt stocks is longer.

Even for countries with identical debt-to-exports ratios on a present value basis and remaining maturities, a country with a declining debt service over time would have higher debt service in the immediate future than another country with an increasing debt service over time. 4/ The former might have debt-servicing difficulties in the immediate future, while the latter would not. Moreover, a country may face debt-servicing difficulties due to a bunching of debt service in a particular year. The debt-to-exports ratio on a present value basis cannot reflect these patterns of scheduled debt service over the medium term.

b. Export growth rate

The burden implied by any given level of debt-service obligations depends on the debtor's export growth rate. If the nominal export growth rate is higher than the growth rate of annual debt service, the debt-service ratio corresponding to a certain debt-to-exports ratio on a present value

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1/ In addition to the points discussed below, all ratios to exports are sensitive to the degree of openness of the economy (while a relatively open economy may earn more foreign exchange through exports, it may also be more dependent on imports).

2/ The debt-service ratio for Guyana over the medium term is also consistently lower than that for Cameroon, though the reverse is the case over the longer term.

3/ The remaining maturity of existing debt stocks is calculated as nominal debt stocks divided by annual average amortization for the next five-year period.

4/ The results in terms of the debt-to-exports ratio on a present value basis will also be sensitive to the discount rate chosen: a high discount rate will reduce the debt-to-exports ratio for countries with extended repayment schedules.

basis declines over time, and vice versa. Thus a 200 percent debt-to-exports ratio on a present value basis is likely to be much more bearable for a country with a rapid export growth rate than a debtor with stable or falling exports over the medium and long term. 1/ Future export growth could be captured if the denominator was the present value of exports over the period of existing debt-service obligations (in a similar fashion to the present value of debt service), though this would require well specified medium-term scenarios. 2/

c. New financing flows

A third element not captured by the debt-to-exports ratio on a present value basis is the terms of new financing. Most low-income rescheduling countries remain heavily dependent on new inflows to meet their development needs. Thus low-income rescheduling countries in 1993 faced average non-interest current account deficits of around 60 percent of exports of goods and services. Debt service on new borrowing is determined by the total external financing requirement, forms of external financing (debt creating or not), and the terms of new borrowing. A country which has smaller external financing requirements and/or larger nondebt-related external financing, such as grants or direct investment and/or highly concessional new borrowing, will have a smaller debt-service burden on new borrowing. Hence, it can afford a higher debt service on the existing debt stocks, and therefore a higher debt-to-exports ratio on a present value basis for a given sustainable level of debt service over the medium and long term.

7. Benchmark of 200 percent

As described in section 5 above, the Bank paper suggests that the objective of debt reduction should be to reduce the debt overhang to a benchmark of the debt-to-exports ratio on a present value basis of 200 percent. Some of the cases included in Annex Table 12 illustrate the difficulty of relying solely on the debt-to-exports ratio on a present value basis as an indicator of the debt relief required. Kenya provides a possible example in that it would require (modest) debt reduction to achieve the 200 percent benchmark. Despite this, the Kenyan authorities, perhaps reflecting Kenya's relatively low new financing needs (with a non-interest current account surplus and highly concessional new borrowing), did not request a concessional rescheduling from Paris Club creditors in early 1994. In consequence, the Paris Club agreement of January 1994 provided for a rescheduling of arrears only a nonconcessional basis (an exit rescheduling).

1/ The framework proposed in the World Bank paper as described in section 2 above recognizes the importance of export growth and the paper includes sensitivity analyses of its impact.

2/ This would produce a lower debt-to-exports ratio on a present value basis, provided the expected future export growth rate exceeded the discount factor used (8 percent in the Bank paper).

Guyana and Uganda, even with elimination (100 percent forgiveness) of pre-cutoff date debt, would not meet the benchmark. However, in recent Fund staff reports, analyses of the effects of a 50 percent net present value reduction on pre-cutoff date debt showed no significant financing gaps for either country over the medium term (though their medium-term positions were somewhat more comfortable with two-thirds debt reductions). 1/2/ These examples underline the need, recognized in the Bank paper, for the framework provided by the debt-to-exports ratio on a present value basis to be complemented by a careful assessment of a country's needs based on worked-through medium-term scenarios. Such an approach is applied to a selected group of low-income countries in Section I of this Annex.

8. Conclusion

The debt-to-exports ratio on a present value basis provides a useful first indicator of a debtor's debt-service burden. It is clearly superior to a ratio of nominal debt stocks to exports as it captures the concessionality of existing debt. It needs to be used with caution as a sole indicator of debt-servicing difficulty, however, as it does not capture the impact of different maturity structures and more generally debt-service profiles, export growth rates, or the size, form and terms of future finance. All these factors, as the Bank paper emphasizes, can have an important influence on the sustainability of debt-service, which in some cases, as noted above, can modify the conclusions drawn from the benchmark on debt-to-exports ratio on a present value basis. Given the wide variety of country circumstances and prospects, the debt-to-exports ratio on a present value basis should not be the sole guide in a particular case to designing required debt relief measures to achieve a sustainable debt profile over the medium and long term. While the debt-to-exports ratio on a present value basis is a useful tool, it needs to be supplemented by well specified medium-term scenarios in assessing the need for and implications of debt relief for a particular debtor.

1/ For Guyana see EBS/94/136, 6/30/94 and for Uganda--see EBS/94/157, 8/15/94. A summary of these projections is contained in Section I of this Annex. In terms of the above analysis, Guyana has relatively low new financing needs (with a small non-interest current account deficit) and a relatively long remaining maturity of the existing debt. On the other hand, Uganda has relatively rapid export growth prospects and high debt servicing capacity.

2/ The debt-service burden would also need to be sustainable over the longer term. This issue is discussed further in Annex Section I.

Table 10. Classification of Low-Income Countries 1/2/

	World Bank classification	Paris Club treatment
Angola	SIMIC	LIRC
Benin	LILIC	LIRC
Bolivia	SIMIC	LIRC
Burundi	SILIC	Non-Rescheduling Country
Burkina Faso	LILIC	LIRC
Cameroon	SIMIC	LIRC
Central African Republic	SILIC	LIRC
Chad	LILIC	LIRC
Côte d'Ivoire	SIMIC	LIRC
Egypt	SILIC	Exit Rescheduling
Equatorial Guinea	SILIC	LIRC
Ethiopia	SILIC	LIRC
Ghana	SILIC	Non-Rescheduling Country
Guinea	MILIC	LIRC
Guinea-Bissau	SILIC	LIRC
Guyana	SILIC	LIRC
Honduras	SILIC	LIRC
Kenya	SILIC	Exit Rescheduling
Lao P.D.R.	SILIC	Non-Rescheduling Country
Liberia	SILIC	No Recent Fund Program 3/
Madagascar	SILIC	LIRC
Mali	SILIC	LIRC
Mauritania	SILIC	LIRC
Mozambique	SILIC	LIRC
Myanmar	SILIC	No Recent Fund Program 3/
Nicaragua	SILIC	LIRC
Niger	SILIC	LIRC
Nigeria	SILIC	No Recent Fund Program 3/
Rwanda	SILIC	Non-Rescheduling Country
Sao Tome and Principe	SILIC	Non-Rescheduling Country
Senegal	MIMIC	LIRC
Sierra Leone	SILIC	LIRC
Somalia	SILIC	No Recent Fund Program 3/
Sudan	SILIC	No Recent Fund Program 3/
Tanzania	SILIC	LIRC
Togo	MILIC	LIRC
Uganda	SILIC	LIRC
Zaïre	SILIC	LIRC
Zambia	SILIC	LIRC

Source: World Bank: World Debt Tables 1993-94, December 1993 and World Bank: Toward Resolving the Debt Problem of Severely Indebted Low Income Countries.

Classifications:	World Bank
SILIC	Severely Indebted Low-Income Country 4/5/
SIMIC	Severely Indebted Middle Income Country 5/6/
MILIC	Moderately Indebted Low-Income Country 4/7/
LILIC	Less-Indebted Low-Income Country 4/
MIMIC	Moderately Indebted Middle-Income Country 6/7/
	Paris Club
LIRC	Low-Income Rescheduling Country
LMIC	Lower-Middle Income Rescheduling Country

1/ Includes all countries classified as SILICs by the World Bank which received rescheduling on concessional (Toronto) terms or enhanced concessional (enhanced Toronto) terms from the Paris Club; Angola, which received a nonconcessional rescheduling in 1989 but has IDA-only status, is also included.

2/ Congo while IDA-eligible was classified as a SIMIC in December 1993 and received lower middle-income terms from the Paris Club in May 1994. Viet Nam received a rescheduling on enhanced concessional terms--for arrears only (an exit rescheduling)--from the Paris Club in December 1993; it does not report under the World Bank's debt reporting system.

3/ Which could serve the basis for a Paris Club rescheduling.

4/ Low-income countries are those in which 1992 GNP per capita was no more than US$675.

5/ A severely indebted country is one in which for 1990-92 either the present value of debt service to GNP exceeds 80 percent or the present value of debt service to exports of goods and all services exceeds 220 percent.

6/ Middle-income countries are those in which 1992 GNP per capita was more than US$675 and less than US$8,359.

7/ A moderately indebted country is one in which for 1990-92 either the present value of debt service to GNP is between 48-80 percent or present value of debt service to exports of goods and all services is between 132 and 220 percent.

Table 11. Low-Income Countries: Classification Groups 1/

	World Bank Classification				
Paris Club treatment	SILIC	MILIC	LILIC	SIMIC	MIMIC
Low-income reschedulings countries	CAR	Guinea	Benin	Angola 2/	Senegal
	Eq. Guinea	Togo	Burkina Faso	Bolivia	
	Ethiopia		Chad	Cameroon	
	Guinea-Bissau			Côte d'Ivoire	
	Guyana				
	Honduras				
	Madagascar				
	Mali				
	Mauritania				
	Mozambique				
	Nicaragua				
	Niger				
	Sierra Leone				
	Tanzania				
	Uganda				
	Zaïre				
	Zambia				
Nonrescheduling countries	Burundi				
	Ghana				
	Lao, P.D.R.				
	Rwanda				
	Sao Tome & Principe				
Exit rescheduling	Egypt				
	Kenya				

Table 11 (concluded). Low-Income Countries: Classification Groups 1/

	World Bank Classification				
Paris Club treatment	SILIC	MILIC	LILIC	SIMIC	MIMIC
No recent Fund program 3/	Liberia Myanmar Nigeria 4/ Somalia Sudan				

Source: World Bank: World Debt Tables 1993-94, December 1993.

1/ Includes all countries classified as SILICs by the World Bank or those rescheduling countries which have received concessional (Toronto) terms or enhanced concessional (enhanced Toronto) terms from the Paris Club or have an IDA-only status (excluding Viet Nam, which had an exit rescheduling).
2/ Which has not received concessional (Toronto) nor enhanced concessional (enhanced Toronto) terms from the Paris Club but has an IDA-only status.
3/ Which could serve the basis for a Paris Club rescheduling.
4/ In its 1991 rescheduling, Nigeria received lower middle-income terms.

Classifications: World Bank

SILIC	Severely Indebted Low-Income Country
SIMIC	Severely Indebted Middle-Income Country
MILIC	Moderately Indebted Low-Income Country
LILIC	Less-Indebted Low-Income Country
MIMIC	Moderately Indebted Middle Income Country

For a definition of these terms see footnotes 4 to 7 of Annex Table 10.

Table 12. Debt Burden Indicators of Severely Indebted Low-Income Countries (SILICs) 1/

	Nominal Value Debt Stock (End-1992) (US$ mln)	Nominal Value Debt Stock/ Exports (In percent)	Debt-to Exports Ratio on Present Value Basis (In percent)	Debt Stock Reduction on Official Bilateral Debt Required to Reach 200% Benchmark of Debt-to-Exports Ratio on a Present Value Basis 2/
Burundi	1,023	948	430	Not reached with 100%
Central African Republic	901	515	287	Up to 100%
Egypt	40,427	304	178	None
Equatorial Guinea	246	492	368	Not reached with 100%
Ethiopia	4,354	594	403	Enhanced concessions
Ghana	4,275	398	245	Up to 100%
Guinea-Bissau	634	4,030	2,638	Not reached with 100%
Guyana	1,879	631	466	Not reached with 100%
Honduras	3,573	354	265	Enhanced concessions
Kenya	6,367	280	216	Enhanced concessions
Lao P.D.R.	1,922	1,793	438	Enhanced concessions
Liberia	1,952	358	328	Up to 100%
Madagascar	4,385	890	671	Not reached with 100%
Mali	2,595	483	275	Enhanced concessions
Mauritania	2,303	443	339	Enhanced concessions
Mozambique	4,929	1,365	1,157	Not reached with 100%
Myanmar	5,326	761	546	Enhanced concessions
Nicaragua	11,126	3,068	2,720	Not reached with 100%
Niger	1,711	477	338	Enhanced concessions
Nigeria	30,998	230	219	Enhanced concessions
Rwanda	873	629	298	Up to 100%
Sao Tome & Principe	190	2,029	1,174	Not reached with 100%
Sierra Leone	1,265	758	593	Not reached with 100%
Somalia	2,446	3,216	2,557	Not reached with 100%
Sudan	16,084	3,006	2,727	Not reached with 100%
Tanzania	6,715	1,230	790	Not reached with 100%
Uganda	2,992	1,452	888	Not reached with 100%
Zaïre	10,912	556	452	Up to 100%
Zambia	7,041	567	444	Not reached with 100%
Selected SIMICs 3/				
Bolivia	4,243	466	343	...
Cameroon	6,554	273	232	...
Congo	4,751	348	303	...
Côte d'Ivoire	17,997	511	453	...

Source: World Bank: Toward Resolving the Debt Problem of Severely Indebted Low-Income Countries.

1/ For a definition of SILIC and SIMIC, see Annex Table 10.
2/ For additional explanations of terms, see text.
3/ Severely Indebted Middle-Income Countries.

Table 13. Selected Low-Income Rescheduling Countries: Debt Indicators 1/

Country	Stock of debt at end-1992 (In percent of exports of goods and services 2/ Nominal value	Present value	Scheduled debt service ratio in 1993 (In percent of exports of goods and services)
Bolivia	500	368	53
Cameroon	343	291	58
Central African Republic	467	260	23
Côte d'Ivoire	560	497	59
Equatorial Guinea	397	297	41
Ethiopia	849	576	72
Guinea-Bissau	1,714	1,122	139
Guyana	471	348	34
Honduras	310	232	37
Madagascar	845	638	72
Mali	543	308	35
Mauritania	531	406	41
Mozambique	1,325	1,120	134
Nicaragua	3,032	2,688	291
Niger	607	430	35
Sierra Leone	676	529	44
Tanzania	622	400	51
Uganda	1,452	888	85
Zaïre	843	686	117
Zambia	701	549	62

Sources: World Bank, *Toward Resolving the Debt Problem of Severely Indebted Low-Income Countries*; and Fund staff estimates.

1/ Exclude Angola, Benin, Burkina Faso, Chad, Guinea, Senegal, and Togo that are not classified as severely indebted low- or middle-income countries.

2/ On the basis of Fund's data on exports of goods and services in 1993.

III. Technical Note on Calculating Debt Service on Restructurable Debt after a Hypothetical 50 Percent Stock-of-debt Operation

In Section I of this Annex, debt service on restructurable debts after a hypothetical stock-of-debt operation which would reduce by 50 percent the net present value of the debt restructured was calculated at one half of originally scheduled interest on those debts. This section gives the background to the assumptions behind this calculation.

If a stock-of-debt operation takes the form of straightforward debt stock reduction, the initial debt service on the restructured debts after such an operation will be precisely 50 percent of the originally scheduled interest. Assuming that stock-of-debt operations would include a debt-service reduction (DSR) option (or possibly a capitalization of moratorium interest (CMI) option) under the current menu of enhanced concessions, debt service in the first year after such an operation would be slightly smaller than one half of originally scheduled interest. For example, assuming proportions of a debt reduction option, a DSR option, and a CMI option at 40 percent, 55 percent, and 5 percent respectively, and a market interest rate of 9 percent, the ratio of debt service after a 50 percent stock-of-debt operation to originally scheduled interest is calculated at 46 percent. 1/

The results may differ, however, if the proportion of ODA debt is large in total restructurable debt, and a stock-of-debt operation takes the form of a consolidation of ODA debt at an interest rate as concessional as the original ODA interest rate. In this case, debt service on restructured ODA debt in the first year after a stock-of-debt operation is the same as originally scheduled interest on that debt, and therefore the assumption of a halving of originally scheduled interest underestimates debt service after such an operation. 2/

However, given the proportion of ODA debt in total restructurable debt for low-income rescheduling countries, this assumption can be still used to get a useful approximation, as follows.

1/ For background, see Appendix I, Table 2 in the last year's report on official financing for developing countries (SM/93/194, 8/23/93).

2/ The consolidation of ODA debts in this manner would provide a discount over 50 percent on net present value terms although the immediate cashflow impact is smaller than that for non-ODA debts. For example, if ODA debts are restructured with an original concessional interest rate of 2.5 percent over 30 years (including a grace period of 12 years), the restructured ODA debts are discounted by 63.5 percent on net present value terms (assuming a discount rate at 9 percent).

Originally scheduled interest on restructurable debt (A) is shown by the following formula.

$$A = r\,k\,D + R\,(1-k)\,D$$
$$= \{R + (r - R)\,k\}\,D$$

where r denotes an ODA interest rate;
R denotes a commercial interest rate;
k denotes the proportion of ODA debt; and
D denotes the stock of restructurable debt.

On the other hand, debt service after a stock-of-debt operation with a 50 percent discount on net present value terms (B) is shown by the following formula

$$B = r\,k\,D + 0.5R\,(1-k)\,D$$
$$= \{0.5R + (r - 0.5R)\,k\}\,D$$

Therefore, the ratio of debt service after a stock-of-debt operation with a 50 percent discount on net present value terms to originally scheduled interest on restructurable debt is given by the following formula.

$$B/A = \{0.5R + (r - 0.5R)\,k\}/\{R + (r - R)\,k\}$$

Assuming a commercial interest rate (R) of 9 percent, Annex Table 14 calculates this ratio (A/B) for various ODA interest rates and proportions of ODA debts. The table shows that, if the proportion of ODA debt is below 50 percent, the ratio of debt service to originally scheduled interest after a 50 percent stock-of-debt operation is at most 64 percent.

Annex Table 15 summarizes the proportions of ODA debt in total restructurable debt to Paris Club creditors for selected low-income rescheduling countries. The proportion of ODA debt in total restructurable debt is lower than 50 percent for all low-income rescheduling countries (with the exception of Burkina Faso). 1/ Therefore, in practice, the assumption of a halving of originally scheduled interest provides a fairly good approximation in most cases.

Over the medium term, under a graduated repayment schedule (as currently employed under the menu of enhanced concessions) debt-service obligations would increase at an annual rate of only 3 percent in nominal terms. With nominal export growth expected to be higher (which would be consistent with little or no growth in real terms), the debt-service burden on such debt would thus be projected to decline steadily over time.

1/ This is in sharp contrast with post-cutoff date debt, for which the proportion of ODA debt is about 70 percent on average, and the proportion of ODA debts is below 50 percent only for five countries.

Table 14. Ratio of Debt Service After a Stock-of-Debt Operation to Originally Scheduled Interest on Restructurable Debt

(In percent)

	Proportion of ODA debt (in percent)				
	0	25	50	75	100
ODA interest rate (in percent)					
0.5	50	51	53	57	100
1.5	50	53	57	67	100
2.5	50	54	61	73	100
3.5	50	56	64	77	100

Table 15. Selected Low-Income Rescheduling Countries: Proportions of Non-ODA and ODA Debt to Paris Club Creditors, September 1993

(In percent)

Country	Restructurable debt 1/		(Memorandum) Post-cutoff date debt	
	Non-ODA debt	ODA debt	Non-ODA debt	ODA debt
Benin	95	5	100	--
Bolivia	52	48	7	93
Burkina Faso	41	59	100	--
Central African Republic	100	--	25	75
Chad	100	--	...	...
Equatorial Guinea	72	28	100	--
Ethiopia	63	37	78	22
Guinea	54	46	12	88
Guinea-Bissau	100	--	99	1
Guyana	100	--	36	64
Honduras	57	43	16	84
Madagascar	85	15	--	100
Mali	100	--	1	99
Mauritania	59	41	1	99
Mozambique	96	4	6	94
Nicaragua	75	25	1	99
Niger	100	--	2	98
Senegal	80	20	36	64
Sierra Leone	55	45	--	100
Tanzania	77	23	--	100
Togo	100	--	7	93
Uganda	98	2	44	56
Zaire	82	18	32	68
Zambia	56	44	24	76
Total	77	23	21	79
Simple average	79	21	32	68

Source: Paris Club Secretariat data.

1/ Includes non-previously rescheduled debt and previously rescheduled on nonconcessional terms.

Table 1. Enhanced Concessions: Options and Choice of Option Made by Creditors 1/

	DR Option 2/	DSR Option 3/	CMI Option 4/	LM Option 5/
1. Consolidation of non-ODA debts				
Overall maturity	23	23	23	25
Grace period	6	--	5	16
Cancellation	One half	--	--	--
Interest rate	Market rate	6/	7/	Market rate
2. Consolidation of ODA debts				
Overall maturity	30	30	30	25
Grace period	12	12	12	16
Cancellation	--	--	--	--
Interest rate	8/	8/	8/	8/
3. Choice of options by creditors				
	Canada 9/ Finland France Germany 14/ Netherlands 15/ Norway South Africa Spain 18/ Sweden United Kingdom 16/ United States 17/	Australia 10/ Austria Belgium 13/ Canada 9/ Denmark Finland Italy Israel Japan 11/ Norway Portugal Spain 18/ Switzerland United Kingdom 16/	Japan 11/	Australia 10/ Brazil 12/ Belgium 13/ Germany 14/ Netherlands 15/ United Kingdom 16/ United States 17/

Source: Agreed Minutes of debt reschedulings.

1/ The table lists the choice of options made by creditors at the time of the signature of the Agreed Minute in the reschedulings through July 1994.

2/ Debt reduction: cancellation of 50 percent of amounts consolidated.

3/ Debt service reduction: rescheduling of the amount consolidated at lower interest rates so as to reduce the present value by 50 percent.

4/ Capitalization of moratorium interest: debt service reduction with partial capitalization of moratorium interest so as to reduce the present value by 50 percent.

5/ Long maturities: the nonconcessional Option B of the Toronto menu. The grace period was extended from 14 years to 16 years after the July 23, 1992 rescheduling agreement with Zambia.

6/ Reduced interest rate consistent with a 50 percent reduction in the net present value of consolidated debt.

7/ Reduced interest rate that yields a 50 percent reduction in the net present value of consolidated debt. This rate is higher than the interest rate in the DSR option as 50 percent of moratorium interest is also capitalized in first 5 years. Capitalized moratorium interest is to be repaid over the 18 years following a grace period of 5 years; no interest is charged on the capitalized amounts.

8/ Interest rates at least as favorable as the concessional rates applying to these loans.

9/ Canada has generally chosen option DR with the exception of the 1992 rescheduling of Tanzania (DSR).

10/ Australia has generally chosen option LM with the exception of the 1993 rescheduling of Viet Nam (DSR).

11/ Japan has generally chosen option DSR with the exception of the 1992 rescheduling of Honduras (DSR and CMI).

12/ Brazil has chosen option LM for the 1992 rescheduling of Zambia, and the 1993 rescheduling of Mauritania.

13/ Belgium has generally chosen option DSR with the exception of the 1994 reschedulings of Cameroon and Côte d'Ivoire (LM) for legal reasons; it indicated that it would undertake best efforts to grant concessional terms at a later stage.

14/ Germany has generally chosen option DR with the exception of the 1994 rescheduling of Cameroon (LM).

15/ Netherlands has generally chosen option DR with the exception of the 1994 rescheduling of Cameroon (LM).

16/ United Kingdom has generally chosen option DSR with the exception of the 1992 reschedulings of Tanzania and Bolivia (DR), and the 1994 rescheduling of Cameroon (LM).

17/ The United States has generally chosen option LM, with the exception of the 1994 reschedulings for C.A.R., Niger, and Senegal (DR).

18/ Spain has chosen option DR for the 1992 rescheduling of Honduras and option DSR for the 1992 rescheduling of Togo, and the 1993 reschedulings for Mauritania and Mozambique.

Table 2. Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

(Overview)

Debtor countries 2/		Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled	Previously Rescheduled	Consolidation Period (Months)	Proportion of due payments rescheduled 5/ 6/ (In percent) Pri.	Int.	Terms 5/ 7/ Grace (In years)	Maturity
Algeria 8/ 9/	I	06/01/94	5,345	PIA	--	12	100	100	3.0	14.5
Angola	I	07/20/89	446	PIA	Partial PIAL	15	100	100	6.0	9.5
Argentina	I	01/16/85	2,040	PIA	--	12	90	90	5.0	9.5
Argentina	II	05/20/87	1,260	PIA	--	14	100	100	4.9	9.5
Argentina	III	12/21/89	2,450	PIA	P,Partial IA	15	100	100	5.8	9.3
Argentina	IV	09/19/91	1,476	PIA	PIA	9	100	100	6.2	9.7
Argentina 9/	V	07/22/92	2,701	PI	PI	29	100	100	1.1	13.6
Benin	I	06/22/89	193	PIAL	PIAL	13	100	100	7.9*	24.4*
Benin	II	12/18/91	129	PIAL	IAL	19	100	100	6.0**	22.5**
Benin	III	06/21/93	25	PI	Partial I	29	100	100	5.3**	21.8**
Bolivia	I	06/25/86	449	PIA	--	12	100	100	5.0	9.5
Bolivia	II	11/14/88	226	PIAL	PIAL	15	100	100	5.9	9.3
Bolivia	III	03/15/90	300	PI	PI	24	100	100	7.5*	24.0*
Bolivia 10/	IV	01/24/92	65	PI	PI	29	100	100	6.0**	22.5**
Brazil	I	11/23/83	2,337	PIA	--	17	85	85	4.0	7.5
Brazil 11/	II	01/21/87	4,178	PIL	--	30	100	100	3.0	5.5
Brazil	III	07/28/88	4,992	PI	Partial Ap	20	100	70	5.0	9.5
Brazil 9/	IV	02/26/92	10,500	PIA	Partial PIA	20	100	100	1.8	13.3
Bulgaria	I	04/17/91	640	PIAL	A	12	100	100	6.5	10.0
Bulgaria	II	12/14/92	251	PIA	--	5	100	100	6.3	9.8
Bulgaria	III	04/13/94	200	PIAL	--	13	100	100	5.9	9.4
Burkina Faso	I	03/15/91	63	PIAL	--	15	100	100	7.9*	24.4*
Burkina Faso	II	05/07/93	36	PIAL	--	33	100	100	5.1**	21.6**
Cameroon	I	05/24/89	535	PIA	--	12	100	85	6.0	9.5
Cameroon	II	01/23/92	1,080	PIA	I	9	100	100	8.2	14.6
Cameroon 12/	III	03/25/94	1,259	PIAL	PIAL	18	100	100	5.8**	22.3**
Chad	I	10/24/89	38	PIAL	--	15	100	100	8.0*	24.5*
Chile	I	07/17/85	146	P	--	18	65	--	2.8	6.3
Chile	II	04/02/87	157	P	--	21	85	--	2.6	6.1
Congo	I	07/18/86	756	PIA	--	20	95	95	3.7	9.1
Congo	II	09/13/90	1,052	PIAL	PIAL	21	100	100	5.8	14.3
Congo	III	06/30/94	1,175	PIAL	PIAL	11	100	100	8.1	14.6
Costa Rica	I	01/11/83	136	PIA	--	18	85	85	3.8	8.3
Costa Rica	II	04/22/85	166	PIA	--	15	90	90	4.9	9.4
Costa Rica	III	05/26/89	182	PIAL	PIAL	14	100	100	4.9	9.4
Costa Rica	IV	07/16/91	139	PIA	A	9	100	100	5.0	9.5
Costa Rica	V	06/22/93	58	A	Partial A	--	100	100	2.0	6.5

Table 2 (continued). Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

(Overview)

Debtor countries 2/		Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled	Previously Rescheduled	Consolidation Period (Months)	Proportion of due payments rescheduled 5/ 6/ (In percent) Pri.	Int.	Terms 5/ 7/ (In years) Grace	Maturity
Côte d'Ivoire	I	05/04/84	230	PI	--	13	100	50	4.0	8.5
Côte d'Ivoire	II	06/25/85	213	PI	--	12	100	50	4.0	8.5
Côte d'Ivoire	III	05/27/86	370	P	--	36	80	--	4.1	8.6
Côte d'Ivoire	IV	12/17/87	567	PIAL	PIAL	16	100	95	5.8	9.3
Côte d'Ivoire	V	12/18/89	934	PIA	PA, Partial I	16	100	100	7.8	13.3
Côte d'Ivoire	VI	11/20/91	806	PIA	PIA	12	100	100	8.0	14.5
Côte d'Ivoire	VII	03/22/94	1,849	PIAL	PIAL	37	100	100	5.0**	21.5**
C.A.R.	I	06/12/81	72	PIA	--	12	85	85	4.0	8.5
C.A.R.	II	07/08/83	13	PIA	--	12	90	90	5.0	9.5
C.A.R.	III	11/22/85	14	PI	Partial P	18	90	90	4.8	9.3
C.A.R.	IV	12/14/88	28	PIA	Partial PAp	18	100	100	8.0*	24.5*
C.A.R.	V	06/15/90	4	--	Partial PI	12	100	100	8.0*	13.5*
C.A.R.	VI	04/12/94	32	PIAL	Partial PIAL	12	100	100	6.0**	22.5**
Dominican Rep.	I	05/21/85	290	PIA	--	15	90	90	4.9	9.4
Dominican Rep.	II	11/22/91	850	PIA	PIA	18	100	100	7.8	14.3
Ecuador	I	07/28/83	142	PI	--	12	85	85	3.0	7.5
Ecuador	II	04/24/85	450	PAp	--	36	100	--	3.0	7.5
Ecuador	III	01/20/88	438	PIA	PIA	14	100	100	4.9	9.4
Ecuador	IV	10/24/89	397	PIAL	Partial PIA	14	100	100	5.9	9.4
Ecuador	V	01/20/92	339	PIA	PIA	12	100	100	8.0	15.0
Ecuador	VI	06/27/94	293	PIA	Partial PIA	6	100	100	8.3	14.8
Egypt	I	05/22/87	6,350	PIA	--	18	100	100	4.7	9.2
Egypt 13/	II	05/25/91	27,864	PIAL	PIAL	Stock	100	100	2.5	35.0
El Salvador	I	09/17/90	135	PIA	--	13	100	100	8.0	14.5
Eq. Guinea	I	07/22/85	38	PIAL	--	18	100	100	4.5	9.0
Eq. Guinea 14/	II	03/03/89	10	A	A	--	--	--	8.0*	24.5*
Eq. Guinea 14/	III	04/02/92	32	PIA	PIAL	12	100	100	6.0**	22.5**
Ethiopia	I	12/16/92	441	PIAL	--	35	100	100	5.0**	21.5**
Gabon	I	06/20/78	63	Ap	--	--	--	--	--	--
Gabon	II	01/22/87	387	PI	--	15	100	90	3.9	9.4
Gabon	III	03/21/88	326	PI	--	12	100	100	5.0	9.5
Gabon	IV	09/19/89	545	PIA	--	16	100	100	4.0	10.0
Gabon	V	10/24/91	498	PIA	P	15	100	100	5.0	10.0
Gabon 9/	VI	04/15/94	1,360	PIAL	PIAL	12	100	100	2.0	14.5
Gambia, The	I	09/19/86	17	PtItAt	--	12	100	100	5.0	9.5
Guatemala	I	03/25/93	440	AL	--	--	100	100	8.0	14.5
Guinea	I	04/18/86	196	PIAL	PIAL	14	95	95	4.9	9.4
Guinea	II	04/12/89	123	PIA	PIA	12	100	100	8.0*	24.5*
Guinea	III	11/18/92	203	A	Partial A	12	100	100	6.5**	23.0**

Table 2 (continued). Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

(Overview)

Debtor countries 2/		Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled	Previously Rescheduled	Consolidation Period (Months)	Proportion of due payments rescheduled 5/ 6/ (In percent) Pri.	Int.	Terms 5/ 7/ Grace (In years)	Maturity
Guinea-Bissau	I	10/27/87	25	PIA	--	18	100	100	9.7	19.2
Guinea-Bissau	II	10/26/89	21	PIAL	PIA	15	100	100	7.8*	24.3*
Guyana	I	05/23/89	195	PtItAtLt	--	14	100	100	9.9	19.4
Guyana	II	09/12/90	123	PIAL	PIAL	35	100	100	6.8*	23.2*
Guyana	III	05/06/93	39	PI	PI	17	100	100	6.0**	22.5**
Honduras	I	09/14/90	280	PIAL	--	11	100	100	8.1	14.6
Honduras	II	10/26/92	180	PI	PI	11	100	100	5.1**	21.6**
Jamaica	I	07/16/84	105	PIA	--	15	100	50	3.9	8.4
Jamaica	II	07/19/85	62	PI	--	12	100	50	4.0	9.5
Jamaica	III	03/05/87	124	PIA	--	15	100	85	4.9	9.4
Jamaica	IV	10/24/88	147	PI	P	18	100	100	4.7	9.2
Jamaica	V	04/26/90	179	PI	Partial PI	18	100	100	4.8	9.3
Jamaica	VI	07/19/91	127	PI	PI	13	100	100	6.0	14.5
Jamaica	VII	01/25/93	291	PI	PI	36	100	100	5.0	13.5
Jordan	I	07/19/89	587	PIA	--	18	100	50	4.8	9.3
Jordan	II	02/28/92	603	PIA	--	18	100	100	7.7	14.3
Jordan 9/	III	06/28/94	1,147	PIA	Partial PIA	35	100	100	2.1	16.6
Kenya 9/	I	01/19/94	535	AL	--	--	100	100	1.3	7.8
Liberia	I	12/19/80	35	PI	--	18	90	90	3.3	7.8
Liberia	II	12/16/81	25	PI	--	18	90	90	4.1	8.6
Liberia	III	12/22/83	17	PI	--	12	90	90	4.0	8.5
Liberia	IV	12/17/84	17	PI	--	12	90	90	5.0	9.5
Madagascar	I	04/30/81	140	PIAt	--	18	85	85	3.8	8.3
Madagascar	II	07/13/82	107	PIAt	--	12	85	85	3.8	8.3
Madagascar	III	03/23/84	89	PIA	PIA	18	95	95	4.8	10.3
Madagascar	IV	05/22/85	128	PI	Partial PI	15	100	100	4.9	10.4
Madagascar	V	10/23/86	212	PI	Partial PI	21	100	100	4.6	9.1
Madagascar	VI	10/28/88	254	PIA	PI	21	100	100	7.6*	24.1*
Madagascar	VII	07/10/90	139	PI	Partial PI	13	100	100	8.0*	24.5*
Malawi	I	09/22/82	25	PI	--	12	85	85	3.5	8.0
Malawi	II	10/27/83	26	PI	--	12	85	85	3.5	8.0
Malawi	III	04/22/88	27	PIA	PAp	14	100	100	9.9	19.4
Mali	I	10/27/88	63	PIA	--	16	100	100	7.8*	24.3*
Mali	II	11/22/89	44	PIAt	At	26	100	100	7.4*	23.9*
Mali	III	10/29/92	20	PIA	Partial PIA	18	100	100	5.1**	21.6**
Mauritania	I	04/27/85	68	PIA	--	15	90	90	3.8	8.3
Mauritania	II	05/16/86	27	PI	--	12	95	95	4.0	8.5
Mauritania	III	06/15/87	90	PI	--	14	95	95	4.9	14.4
Mauritania	IV	06/19/89	52	PIA	Partial PI	12	100	100	8.0*	24.5*
Mauritania	V	01/26/93	218	PIA	Partial PIAL	24	100	100	5.5**	22.0**

Table 2 (continued). Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

(Overview)

Debtor countries 2/		Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled	Previously Rescheduled	Consolidation Period (Months)	Proportion of due payments rescheduled 5/ 6/ (In percent) Pri.	Int.	Terms 5/ 7/ Grace	Maturity (In years)
Mexico	I	06/22/83	1,199	PAt	--	6	90	--	3.0	5.5
Mexico 15/	II	09/17/86	1,912	PI	--	15	100	60	4.0	8.5
Mexico	III	05/29/89	2,400	PI	--	36	100	100	6.1	9.6
Morocco	I	10/25/83	1,152	PIA	--	16	85	85	3.8	7.3
Morocco	II	09/17/85	1,124	PIA	--	18	90	90	3.8	8.3
Morocco	III	03/06/87	1,008	PI	PI	16	100	100	4.7	9.2
Morocco	IV	10/26/88	969	PI	Partial P	18	100	100	4.7	9.2
Morocco	V	09/11/90	1,390	PIA	PIA	7	100	100	7.9	14.4
Morocco	VI	02/27/92	1,303	PIA	PIA	11	100	100	8.1	14.5
Mozambique	I	10/25/84	283	PIA	--	12	95	95	5.0	10.5
Mozambique	II	06/16/87	361	PIAL	PI	19	100	100	9.7	19.3
Mozambique	III	06/14/90	719	PIAL	PIAL	30	100	100	7.2*	23.8*
Mozambique	IV	03/23/93	440	PI	PI	24	100	100	5.5**	22.0**
Nicaragua	I	12/17/91	355	PIA	--	15	100	100	6.0**	22.5**
Niger	I	11/14/83	36	PI	--	12	90	60	4.5	8.5
Niger	II	11/30/84	26	PI	--	14	90	50	4.9	9.4
Niger	III	11/21/85	38	PI	--	12	90	50	5.1	9.5
Niger	IV	11/20/86	34	P	--	13	100	--	5.0	9.5
Niger	V	04/21/88	37	PI	--	13	100	75	10.0	19.5
Niger	VI	12/16/88	48	PI	Partial PI	12	100	100	8.0*	24.5*
Niger	VII	09/18/90	116	PIAL	Partial PIAL	28	100	100	7.3*	23.8*
Niger	VIII	03/04/94	160	PIAL	PIAL	15	100	100	6.0**	22.5**
Nigeria	I	12/16/86	6,251	PIAt	--	15	100	100	4.9	9.4
Nigeria	II	03/02/89	5,600	PIAtL	PIAL	16	100	100	4.8	9.3
Nigeria	III	01/18/91	3,300	PIA	PI	15	100	100	7.9	14.3
Panama	I	09/19/85	19	P	--	16	50	--	2.8	7.3
Panama	II	11/14/90	200	PIAL	PIAL	17	100	100	4.8	9.3
Peru	I	11/03/78	420	P	--	12	90	--	2.0	6.5
Peru	II	07/26/83	466	PI	--	12	90	90	3.0	7.5
Peru	III	06/05/84	704	PI	--	15	90	90	4.9	8.4
Peru	IV	09/17/91	5,910	PIA	PIA	15	100	100	7.9	14.5
Peru	V	05/04/93	1,527	PI	PI	39	100	100	6.9	13.4
Philippines	I	12/20/84	757	PI	--	18	100	60	4.8	9.3
Philippines	II	01/22/87	862	PI	--	18	100	70	4.7	9.2
Philippines	III	05/27/89	1,850	PIA	--	25	100	75	5.5	9.0
Philippines 16/	IV	06/20/91	1,096	PI	PI	14	100	100	7.9	14.4
Philippines 8/	V	07/19/94	586	PI	--	17	100	100	7.9	14.4
Poland	I	04/27/81	2,110	PIA	--	8	90	90	4.0	7.5
Poland	II	07/15/85	10,930	PIAL	--	36	100	100	5.0	10.5
Poland	III	11/19/85	1,400	PI	--	12	100	100	5.0	9.5
Poland	IV	10/30/87	9,027	PIAL	PI,Partial A1	12	100	100	4.5	9.0
Poland	V	02/16/90	10,400	PIAL	PIAL	15	100	100	8.3	13.8
Poland 17/	VI	04/21/91	29,871	PIAL	PIAL	Stock	100	100	6.5	18.0

Table 2 (continued). Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

(Overview)

Debtor countries 2/		Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled	Previously Rescheduled	Consolidation Period (Months)	Proportion of due payments rescheduled 5/ 6/ (In percent) Pri.	Int.	Terms 5/ 7/ (In years) Grace	Maturity
Romania	I	07/28/82	234	PIA	--	12	80	80	3.0	6.0
Romania	II	05/18/83	736	P	--	12	60	--	3.0	6.0
Rus. Fed. 18/	I	04/02/93	14,363	PIA	--	12	100	100	5.0	9.5
Rus. Fed. 9/18/	II	06/02/94	7,100	PI	Partial I	12	100	100	2.8	15.3
Senegal	I	10/12/81	75	PI	--	12	85	85	4.0	8.5
Senegal	II	11/29/82	74	PI	--	12	85	85	4.3	8.8
Senegal	III	12/21/83	72	PI	--	12	90	90	4.0	8.5
Senegal	IV	01/18/85	122	PIA	--	18	95	95	3.8	8.3
Senegal	V	11/21/86	65	PI	--	16	100	100	4.8	9.3
Senegal	VI	11/17/87	79	PI	--	12	100	100	6.0	15.5
Senegal	VII	01/23/89	143	PI	PI	14	100	100	7.7*	24.2*
Senegal	VIII	02/12/90	107	PI	Partial PI	12	100	100	8.0*	24.5*
Senegal	IX	06/21/91	114	PIA	PIA	12	100	100	8.0*	24.5*
Senegal	X	03/03/94	237	PIAL	PIAL	15	100	100	6.0**	22.5**
Sierra Leone	I	09/15/77	39	PIA	--	24	80	80	1.5	8.5
Sierra Leone	II	02/08/80	37	PIA	--	16	90	90	4.2	9.7
Sierra Leone	III	02/08/84	25	PIAt	PIA	12	90	90	5.0	10.0
Sierra Leone	IV	11/19/86	86	PIAL	Partial PI	18	100	100	4.8	9.2
Sierra Leone	V	11/20/92	164	PIAL	PIAL	30	100	100	6.0**	22.5**
Sierra Leone	VI	07/20/94	42	PIAL	Partial PIAL	17	100	100	6.0**	22.5**
Somalia	I	03/06/85	127	PIAt	--	12	95	95	5.0	9.5
Somalia	II	07/22/87	153	PIA	PI	24	100	100	9.5	19.0
Sudan	I	11/13/79	487	PIA	--	21	85	85	3.0	9.5
Sudan	II	03/18/82	203	PIA	--	18	90	90	4.5	9.5
Sudan	III	02/04/83	518	PtItAt	PI	12	100	100	5.5	15.0
Sudan	IV	05/03/84	249	PI	--	12	100	100	6.0	15.5
Tanzania	I	09/18/86	1,046	PIAt	--	12	100	100	5.0	9.5
Tanzania	II	12/13/88	377	PIA	PIA	6	100	100	8.2*	24.7*
Tanzania	III	03/16/90	199	PIAL	PIAL	12	100	100	8.0*	24.5*
Tanzania	IV	01/21/92	691	PIAL	Partial PIAL	30	100	100	6.0**	22.5**
Togo	I	06/15/79	260	PIA	--	21	80	80	2.8	8.3
Togo	II	02/20/81	232	PI	--	24	85	85	4.0	8.5
Togo	III	04/12/83	300	PIA	PI	12	90	90	5.0	9.5
Togo	IV	06/06/84	75	PIR	Partial PI	16	95	95	4.8	9.3
Togo	V	06/24/85	27	PI	--	12	95	95	5.0	10.5
Togo	VI	03/22/88	139	PIAp	Partial PAp	15	100	100	7.9	15.3
Togo	VII	06/20/89	76	PI	Partial PI	14	100	100	7.9*	24.4*
Togo	VIII	07/09/90	88	--	Partial PI	24	100	100	7.5*	24.0*
Togo	IX	06/19/92	52	--	Partial PI	9	100	100	6.0**	22.5**
Trinidad & Tob.	I	01/25/89	209	PAp	--	14	100	--	4.9	9.4
Trinidad & Tob.	II	04/27/90	110	P	--	13	100	--	5.0	9.5

Table 2 (continued). Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

(Overview)

Debtor countries 2/		Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Non-previously Rescheduled	Previously Rescheduled	Consolidation Period (Months)	Proportion of due payments rescheduled 5/ 6/ (In percent) Pri.	Int.	Terms 5/ 7/ Grace (In years)	Maturity
Turkey	I	05/20/78	1,300	PIAt	--	13	80	80	2.0	6.5
Turkey	II	07/25/79	1,200	PIAs	--	12	85	85	3.0	7.5
Turkey	III	07/23/80	3,000	PIAt	PIA	36	90	90	4.5	9.0
Uganda	I	11/18/81	30	PIA	--	12	90	90	4.5	9.0
Uganda	II	12/01/82	19	PI	--	12	90	90	6.5	8.0
Uganda	III	06/19/87	170	PIAL	PI	12	100	100	6.0	14.5
Uganda	IV	01/26/89	89	PIAL	PIAL	18	100	100	7.8*	24.3*
Uganda 10/	V	06/17/92	39	PIA	PIAL	24	100	100	6.0**	22.5**
Viet Nam	I	12/14/93	791	AL	--	--	100	100	6.6**	23.0**
Yugoslavia	I	05/22/84	500	P	--	12	100	--	4.0	6.5
Yugoslavia	II	05/24/85	812	P	--	16	90	--	3.8	8.3
Yugoslavia 19/	III	05/13/86	901	P	--	12	85	--	3.9	9.4
Yugoslavia	IV	07/13/88	1,291	PI	Partial PI	15	100	100	5.9	9.4
Zaïre	I	06/16/76	270	PA	--	18	85	--	1.0	7.5
Zaïre	II	07/07/77	170	PI	--	12	85	85	3.0	8.5
Zaïre	III	12/01/77	40	I	--	6	--	75	3.0	9.0
Zaïre	IV	12/11/79	1,040	PIAt	A	18	90	90	3.5	9.0
Zaïre	V	07/09/81	500	PI	--	12	90	90	4.0	9.5
Zaïre	VI	12/20/83	1,497	PtItAtL	PIAL	12	95	95	5.0	10.5
Zaïre	VII	09/18/85	408	PI	PI	15	95	95	4.9	9.4
Zaïre	VIII	05/15/86	429	PIR	--	12	100	100	4.0	9.5
Zaïre	IX	05/18/87	671	PIA	--	13	100	100	6.0	14.5
Zaïre	X	06/23/89	1,530	PIA	PI,Partial A	13	100	100	7.9*	24.4*
Zambia	I	05/16/83	375	PIAt	--	12	90	90	5.0	9.5
Zambia	II	07/20/84	253	PIA	PIA	12	100	100	5.0	9.5
Zambia	III	03/04/86	371	PIA	PIA	12	100	100	5.0	9.5
Zambia	IV	07/12/90	963	PIAL	PIAL	18	100	100	7.8*	24.3*
Zambia	V	07/23/92	917	PIAL	PIAL	20	100	100	5.5**	22.0**

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Excludes debt renegotiations conducted under the auspices of aid consortia. Also excludes official debt reschedulings for countries not members of the Fund, but includes agreements with Poland signed prior to its date of membership in the Fund (June 12, 1986).

2/ Roman numerals indicate, for each country, the number of debt reschedulings in the period beginning 1976.

3/ Includes debt service formally rescheduled as well as postponed maturities.

4/ Key:
- P - Principal, medium- and long-term debt
- Pt - Principal, debt of all maturities
- I - Interest, medium- and long-term debt
- It - Interest, debt of all maturities
- A - Arrears on principal and interest, medium- and long-term debt
- As - Arrears on principal and interest, short-term debt
- At - Arrears on principal and interest, debt of all maturities
- Ap - Arrears on principal, medium- and long-term debt
- L - Late interest

Table 2 (concluded). Reschedulings of Official Bilateral Debt, 1976-July 1994 1/

5/ Terms for current maturities due on medium- and long-term debt covered by the rescheduling agreement and not rescheduled previously.

6/ In most instances, some portion of the remaining amount was also deferred for a shorter period.

7/ For purposes of this paper grace and maturity of rescheduled current maturities are counted from the end of the consolidation period. In cases of multiyear rescheduling, the effective average repayment period can be longer. An asterisk denotes rescheduling with Toronto terms. A double asterisk denotes reschedulings under the menu of enhanced concessions. Grace period refers to options A and C, and maturity refers to Option B for rescheduling with Toronto terms. Grace period refers to the debt reduction option and maturity refers to the debt service reduction option for rescheduling on enhanced concessions.

8/ Reschedulings for Algeria and the Philippines covered maturities on interest only for the first five months of the consolidation period.

9/ Graduated payments schedule.

10/ Original consolidation period. Thereafter extended for 11 and 7 months in 1992 for Bolivia and Uganda respectively.

11/ The conditional second tranche of the consolidation for Brazil took effect after a further meeting with creditors in 1987.

12/ Cameroon's arrears were rescheduled on nonconcessional terms.

13/ Total value of debt restructured for Egypt in 1991, include the cancellation of military debt by the United States.

14/ Date of informal meeting of creditors on the terms to be applied in the bilateral reschedulings.

15/ Includes two separate consolidation periods for Mexico in 1986.

16/ Original consolidation period. Thereafter extended twice by 4 months and 3 months for Philippines in 1991.

17/ Total value of debt restructured for Poland in 1991.

18/ Creditors met under the chairmanship of the Group of Participating Countries.

19/ Includes two separate consolidation periods; however, the second tranche of the consolidation did not become effective.

Table 3. Low-Income Rescheduling Countries: Amounts Due and Consolidated Under Enhanced Concessions, 1991-July 1994 1/2/

	Arrears as of start of consolidation	Debt service falling due during consolidation period	Total
	(In millions of U.S. dollars)		
Pre-cutoff date			
Debt service due	3,604	4,958	8,561
Not previously rescheduled	2,001	1,578	3,579
Previously rescheduled	1,603	3,380	4,983
Consolidated	3,458	4,711	8,169
Not previously rescheduled	1,999	1,578	3,577
Previously rescheduled	1,460	3,133	4,592
Amount to be paid	145	247	392
Not previously rescheduled	2	--	2
Previously rescheduled	143	247	390
Moratorium interest	--	397	397
Post-cutoff date debt	619	1,223	1,842
Total debt service to be paid after consolidation	764	1,868	2,632
	(In percent of amount due)		
Amount to be paid	4.0	5.0	4.6
Not previously rescheduled	0.1	--	0.1
Previously rescheduled	8.9	7.3	7.8

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Includes the reschedulings for Benin (2), Bolivia, Burkina Faso, CAR, Equatorial Guinea, Ethiopia, Guinea, Guyana, Honduras, Mali, Mauritania, Mozambique, Nicaragua, Niger, Senegal, Sierra Leone (2), Tanzania, Togo, Uganda, Viet Nam and Zambia. Includes Côte d'Ivoire and Cameroon (excluding arrears which were rescheduled nonconcessionally) in 1994 following the rescheduling of their debts on enhanced concessional terms.

2/ Totals include double-counting in cases where previously rescheduled debt has been rescheduled.

Table 4. Lower Middle-Income Rescheduling Countries: Amounts Due and Consolidated, 1991-July 1994 1/2/

	Arrears as of start of consolidation	Debt service falling due during consolidation period	Total
	(In millions of U.S. dollars)		
Pre-cutoff date			
Debt service due	12,102	12,513	24,615
Not previously rescheduled	7,714	5,220	12,934
Previously rescheduled	4,388	7,293	11,681
Consolidated	10,627	9,528	20,155
Not previously rescheduled	7,548	4,982	12,530
Previously rescheduled	3,079	4,546	7,625
Amount to be paid	1,475	2,985	4,460
Not previously rescheduled	166	238	404
Previously rescheduled	1,309	2,747	4,056
Moratorium interest	--	1,528	1,528
Post-cutoff date debt	1,560	4,145	5,705
Total debt service to be paid after consolidation 3/	3,035	8,658	11,693
	(In percent of amount due)		
Amount to be paid	12.2	23.9	18.1
Not previously rescheduled	2.2	4.6	3.1
Previously rescheduled	29.8	37.7	34.7

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Includes the reschedulings for Cameroon, Congo, Kenya, Côte d'Ivoire, Dominican Republic, Ecuador (2), Guatemala, Jamaica (2), Jordan (2), Morocco, Nigeria, Peru (2), and the Philippines (2). Excludes reschedulings in 1994 of Côte d'Ivoire and Cameroon on enhanced concessional terms, but includes Cameroon's arrears rescheduled on nonconcessional terms. The debt restructuring and reduction agreements with Egypt and Poland are excluded.

2/ Totals include double-counting in cases where previously rescheduled debt has been rescheduled.

3/ These figures exclude Peru's arrears on post-cutoff date debt of US$761 million and moratorium payments of US$447 million, which were deferred in 1991 beyond the consolidation period. The figures also exclude US$320 million of moratorium interest deferred in 1991 and again in 1993, as well as US$37 million of moratorium interest from the 1993 rescheduling that was deferred.

Table 5. Other Middle-Income Rescheduling Countries: Amounts Due and Consolidated, 1991-July 1994 1/2/

	Arrears as of start of consolidation	Debt service falling due during consolidation period	Total
	(In millions of U.S. dollars)		
Pre-cutoff date			
Debt service due	13,051 3/	15,880	28,931 3/
Not previously rescheduled	5,434	8,770	14,204
Previously rescheduled	7,547	7,110	14,657
Consolidated	9,974	13,259	23,233
Not previously rescheduled	5,397	8,770	14,167
Previously rescheduled	4,577	4,489	9,066
Amount to be paid	3,077 3/	2,621	5,698 3/
Not previously rescheduled	37	--	37
Previously rescheduled	2,971	2,621	5,591
Moratorium interest	--	2,075	2,075
Post-cutoff date debt	666	3,443	4,109
Total debt service to be paid after consolidation	3,743 3/	8,139	11,882 3/
	(In percent of amount due)		
Amount to be paid	23.6	16.5	19.7
Not previously rescheduled	0.7	--	0.3
Previously rescheduled	39.4	36.9	38.1

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Includes the reschedulings for Algeria, Argentina (2), Brazil, Bulgaria (3), Costa Rica (2), and Gabon (2). Excludes reschedulings with Russian Federation.

2/ Totals include double-counting in cases where previously rescheduled debt has been rescheduled.

3/ Includes US$70 million of late interest not consolidated for Brazil.

Table 6. Reschedulings of Official Bilateral Debt, 1976-July 1994, Amounts Consolidated In Successive Reschedulings

Country	Amount under successive agreements (In millions of U.S. dollars) (Agreement) I	II	III	IV	V	VI	VII	VIII	IX	X	Total 1/	Number of agree-ments
Algeria	5,345										5,345	1
Angola	446										446	1
Chad	38										38	1
El Salvador	135										135	1
Ethiopia	441										441	1
Gambia, The	17										17	1
Guatemala	440										440	1
Kenya	535										535	1
Nicaragua	355										355	1
Viet Nam	791										791	1
Burkina Faso	63	36									99	2
Chile	146	157									303	2
Dominican Republic	290	850									1,140	2
Egypt	6,350	27,864 2/									34,214	2
Guinea-Bissau	25	21									46	2
Honduras	280	180									460	2
Panama	19	200									219	2
Romania	234	736									970	2
Russian Federation	14,363	7,100									21,463	2
Somalia	127	153									280	2
Trinidad & Tobago	209	110									319	2
Benin	193	129	25								347	3
Bulgaria	640	251	200								1,091	3
Cameroon	535	1,080	1,259								2,874	3
Congo	756	1,052	1,175								2,983	3
Equatorial Guinea	38	10	32								80	3
Guinea	196	123	203								522	3
Guyana	195	123	39								357	3
Jordan	587	603	1,147								2,337	3
Malawi	25	26	27								78	3
Mali	63	44	20								127	3
Mexico	1,199	1,912	2,400								5,511	3
Nigeria	6,251	5,600	3,300								15,151	3
Turkey	1,300	1,200	3,000								5,500	3
Bolivia	449	226	300	65							1,040	4
Brazil	2,337	4,178	4,992	10,500							22,007	4
Liberia	35	25	17	17							94	4
Mozambique	283	361	719	440							1,803	4
Sudan	487	203	518	249							1,457	4
Tanzania	1,046	377	199	691							2,313	4
Yugoslavia	500	812	901	1291							3,504	4
Argentina	2,040	1,260	2,450	1,476	2,701						9,927	5
Costa Rica	136	166	182	139	58						681	5
Mauritania	68	27	90	52	218						455	5
Peru	420	466	704	5,910	1,527						9,027	5
Philippines	757	862	1,850	1,096	586						5,151	5
Uganda	30	19	170	89	39						347	5
Zambia	375	253	371	963	917						2,879	5
C.A.R.	72	13	14	28	4	32					163	6
Ecuador	142	450	438	397	339	293					2,059	6
Gabon	63	387	326	545	498	1,360					3,179	6
Morocco	1,152	1,124	1,008	969	1,390	1,303					6,946	6
Poland	2,110	10,930	1,400	9,027	10,400	29,871 2/					63,738	6
Sierra Leone	39	37	25	86	164	42					393	6
Côte d'Ivoire	230	213	370	567	934	806	1,849				4,969	7
Jamaica	105	62	124	147	179	127	291				1,035	7
Madagascar	140	107	89	128	212	254	139				1,069	7
Niger	36	26	38	34	37	48	116	160			495	8
Togo	260	232	300	75	27	139	76	88	52		1,249	9
Senegal	75	74	72	122	65	79	143	107	114	237	1,088	10
Zaïre	270	170	40	1,040	500	1,497	408	429	671	1,530	6,555	10
Total	56,284	72,620	30,534	36,143	20,795	35,851	3,022	784	837	1,767	258,637	228

Source: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Includes significant double-counting in cases where previously rescheduled debt has been rescheduled.
2/ Total value of debt restructured in 1991.

Table 7. Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1993-94 1/

Creditors	Debtors	Date of Agreement	Amount (US$ millions) Total	Of which: Arrears	Coverage	Terms	Other
1. Argentina	Dominican Republic	6/94	24.2	24.2	A	Buyback at a 50 percent discount.	
	Nicaragua	8/93	76	76	A	Buyback at a 88 percent discount.	Payment effected with U.S. Treasury 30-years zero coupon bonds at a cost of US$9.7 million Financing supplied by Argentina.
	El Salvador	9/93	14	14	A	Buyback using Argentinean commercial debt at a 60 percent discount.	
2. Brazil	Bolivia	3/94	68.7	11.1	D, incl. A	Buyback in three installments: 40 percent in 2/95 30 percent in 2/95 30 percent in 7/95	Payments to be effected with U.S. Treasury 25-year zero coupon bonds. First payment made at a 60 percent discount.
	Dominican Republic	9/93	11.7	11.7	A	Buyback at a 70 percent discount.	
3. Mexico	Jamaica	6/93	21	...	P + I in 1/93-6/94	Repayment in part over 6 years, the rest over 12 years. Both with 3 years' grace. Interest 6 percent.	
4. Venezuela	El Salvador	1/93	28.7	11.6	D, incl. A	Buyback using Venezuelan commercial debt at a 40 percent discount	
	Jamaica	7/93	22	...	P + I in 1/93-6/94	Repayment over 11 years, with 3 years' grace. Interest 6 percent.	
5. Slovak Republic 2/	Russian Federation	1993	170	...	Portion of an outstanding balance in the CMEA	Payment in kind in 1993.	
6. Hungary 2/	Russian Federation	end-1992	1,700	...	Outstanding balance in the CMEA	About 40 percent paid in kind in 1993, the rest to be repaid in kind or through debt-equity swaps over the following years.	

Table 7 (concluded). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1993-94 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
7. Russian Federation	Lao, PDR	1993-94	Rub 796 m 3/	...	Outstanding balance	Payments with exports valued in the CMEA at Rub 5 million a year through the year 2000.	
8. People's Rep. of China	Egypt	1993	209	...	D	Buyback at a 50 percent discount.	
9. Libya	Poland	1993	200	200	A	Payment in kind over the next four years.	

Sources: Information provided by debtors.

1/ Key: P -- Principal, medium- and long-term debt
I -- Interest, medium- and long-term debt
D -- medium- and long-term debt
A -- Arrears on D

2/ Creditor information.

3/ The Russian Federation reports claims on Lao P.D.R. of Rub 805 million.

Table 8. Net ODA Disbursements from DAC Countries, 1987-93

	1987	1988	1989	1990	1991	1992	1993 1/
				(In billions of U.S. dollars)			
Total net ODA 2/	40.5	47.0	45.7	53.0	56.7	60.8	55.4
Bilateral ODA	28.8	31.9	32.9	37.2	41.3	41.3	38.2
Contributions to multilateral institutions	11.7	15.1	12.8	15.8	15.4	19.5	17.2
				(In percent)			
Share of donors' GDP							
Total ODA	0.33	0.34	0.32	0.33	0.33	0.33	0.29
Bilateral ODA	0.24	0.23	0.23	0.23	0.24	0.23	0.20
Contributions to multilateral institutions	0.09	0.11	0.09	0.10	0.09	0.10	0.09
				(In billions of U.S. dollars)			
Memorandum items:							
Total ODA to developing countries 3/	43.8	47.6	48.7	53.2	58.4	59.8	56.2
DAC countries 4/	30.1	31.9	32.9	37.2	41.3	41.2	38.2
Multilateral institutions	10.0	11.1	12.4	13.5	16.2	17.6	18.0
Other 5/	3.7	4.6	3.4	2.5	0.9	1.0	--
By income group 6/							
Least developed countries	14.4	15.8	15.6	17.4	17.6	18.5	17.1
Other low-income countries	14.1	16.4	17.1	17.1	19.4	19.9	18.7
Lower middle-income countries	10.0	10.5	11.0	12.6	14.6	15.4	14.5
Upper middle-income countries	4.9	4.7	5.0	5.6	6.1	6.0	5.0
Unallocated	0.5	0.2	--	0.5	0.7	--	0.9
By Region 6/							
Sub-Saharan Africa	14.0	16.2	17.0	19.4	19.8	21.4	18.5
North Africa and Middle East	5.5	5.4	5.3	7.1	9.9	8.7	...
Asia	14.9	16.8	16.8	16.5	16.6	17.9	16.8
Western Hemisphere	6.2	6.4	7.0	6.9	7.7	7.3	7.0
Other 7/	3.2	2.8	2.6	3.3	4.4	4.5	...
				(In percentage share)			
By income group 6/							
Least developed countries	32.9	33.2	32.0	32.7	30.1	30.9	30.4
Other low-income countries	32.2	34.5	35.1	32.1	33.2	33.2	33.3
Lower middle-income countries	22.8	22.1	22.6	23.7	25.0	25.8	25.8
Upper middle-income countries	11.2	9.9	10.3	10.5	10.5	10.0	8.9
Unallocated	1.1	0.4	--	0.9	1.2	--	1.6
By Region 6/							
Sub-Saharan Africa	32.0	34.0	34.9	36.5	33.9	35.8	32.9
North Africa and Middle East	12.6	11.3	10.9	13.4	17.0	14.6	...
Asia	34.0	35.3	34.5	31.0	28.4	29.9	30.0
Western Hemisphere	14.2	13.5	14.4	13.0	13.2	12.2	12.5
Other 7/	7.3	5.9	5.3	6.2	7.5	7.5	...

Sources: OECD; and Fund staff estimates.

1/ Provisional.
2/ Excludes debt forgiveness of non-ODA claims (including military debt) in 1990-93.
3/ Excludes intra-developing country resource flows.
4/ Excludes debt forgiveness of non-ODA claims in 1990-93.
6/ Distribution of total ODA from DAC and other sources, including unspecified.
7/ Includes Europe (outside of Central and Eastern Europe), Oceania, and unspecified.

Table 9. Official Bilateral Financial Flows from DAC Countries by Income Group of Countries, 1987-92 (Gross Disbursements) 1/
(In billions of U.S. dollars)

	1987	1988	1989	1990	1991	1992
Least developed countries	7.4	8.4	9.6	11.6	10.9	10.2
Grants 2/	5.3	6.2	6.9	8.5	9.0	8.4
ODA loans 3/	1.4	1.5	1.5	1.7	1.2	1.2
Other official credits and loans 3/4/	0.7	0.8	1.3	1.4	0.7	0.6
Official export credits 5/	--	0.1	0.2	0.1	0.1	0.1
Others 6/	0.7	0.7	1.1	1.3	0.6	0.5
(Memorandum) Other official flows 7/	0.4	0.4	0.6	1.1	0.4	0.3
Other low-income countries	19.1	22.3	24.6	25.3	30.0	24.3
Grants 2/	5.3	6.1	6.4	9.8	11.1	9.1
ODA loans 3/	4.6	6.0	6.0	6.4	11.9	8.5
Other official credits and loans 3/4/	9.2	10.2	12.2	9.2	7.0	6.7
Official export credits 5/	0.7	0.6	1.1	1.4	1.4	1.1
Others 6/	8.5	9.6	11.1	7.8	5.6	5.6
(Memorandum) Other official flows 7/	3.6	6.8	4.3	4.8	3.8	3.0
Lower middle-income countries	7.4	8.1	16.3	18.9	20.7	20.2
Grants 2/	2.5	2.7	3.4	4.2	5.0	4.4
ODA loans 3/	2.0	2.0	2.2	3.5	4.4	3.6
Other official credits and loans 3/4/	3.0	3.4	10.6	11.2	11.2	12.2
Official export credits 5/	0.6	0.6	1.1	1.5	1.4	1.5
Others 6/	2.3	2.8	9.5	9.7	9.8	10.7
(Memorandum) Other official flows 7/	1.2	1.6	2.7	3.4	3.1	5.0
Upper middle-income countries	17.8	14.6	13.4	12.6	10.4	13.8
Grants 2/	2.8	2.8	0.7	0.8	1.3	2.0
ODA loans 3/	1.2	0.8	0.6	0.6	0.8	0.8
Other official credits and loans 3/4/	13.8	10.9	12.1	11.2	8.3	11.0
Official export credits 5/	1.5	1.1	1.2	2.0	2.0	1.1
Others 6/	12.4	9.9	10.9	9.1	6.3	9.9
(Memorandum) Other official flows 7/	6.0	3.4	3.5	5.5	3.7	6.4
Total (including unallocated)	60.4	63.8	75.0	79.9	86.3	83.2
(Percent change over previous year)	(18.5)	(5.6)	(17.6)	(6.5)	(8.0)	(-3.6)
ODA	31.5	34.9	36.4	44.8	55.3	49.2
(Percent change over previous year)	(13.0)	(10.8)	(4.5)	(22.9)	(23.6)	(-11.0)
Grants 2/	22.0	24.4	25.8	32.3	36.6	34.8
Loans 3/	9.5	10.5	10.6	12.5	18.7	14.5
Other official credits and loans 3/4/	28.9	28.9	38.6	35.1	30.9	34.0
Official export credits 5/	2.8	2.5	3.8	5.1	5.1	4.0
Others 6/	26.1	26.5	34.8	30.0	25.9	30.0
(Memorandum) Other official flows 7/	11.8	12.7	11.4	15.6	11.9	15.5
Total flows to low-income countries	26.5	30.8	34.2	36.9	40.9	34.5
Total flows to middle-income countries	25.2	22.7	29.7	31.5	31.1	34.0

Sources: OECD, Geographical distribution of financial flows to developing countries; and data provided by the OECD.
1/ Categorized according to unchanged income group criteria.
2/ Include debt forgiveness.
3/ Including debt reorganization; e.g., in 1991 total ODA loans to other low-income countries include a large rescheduling of Egypt's debt.
4/ Contractual lending (defined as bilateral ODA and other official loans plus officially guaranteed private export credits) less bilateral ODA loans.
5/ Direct export credits from official sources.
6/ Contractual lending (see footnote 3 above) less bilateral ODA loans and official exports credits; i.e., includes officially guaranteed/insured export credits and untied non-ODA official loans.
7/ Includes official export credits, untied non-ODA official loans, official sector equity and portfolio investment, and debt reorganization undertaken by the official sector on nonconcessional terms.

Table 10. Official Bilateral Financial Flows from DAC Countries by Region, 1987-92
(Gross Disbursements)

(In billions of U.S. dollars)

	1987	1988	1989	1990	1991	1992
Sub-Saharan Africa	11.3	13.3	15.2	17.2	14.7	14.8
Grants 1/	5.9	7.1	7.9	11.2	10.4	9.8
ODA loans 2/	2.0	2.2	2.2	2.7	2.1	2.5
Other official credits and loans 2/3/	3.4	4.0	5.1	3.2	2.2	2.5
Official export credits 4/	0.2	0.2	0.6	0.3	0.4	0.2
Others 5/	3.3	3.8	0.6	0.3	0.4	0.2
(Memorandum) Other official flows 6/	2.4	3.2	2.4	3.0	1.8	1.7
North Africa and Middle East	9.2	11.4	15.9	17.8	24.7	18.1
Grants 1/	3.1	3.1	3.2	5.4	6.7	6.0
ODA loans 2/	1.3	1.4	1.2	1.8	7.8	2.2
Other official credits and loans 2/3/	4.8	6.9	11.5	10.6	10.2	9.9
Official export credits 4/	0.3	0.3	0.8	1.7	1.4	1.2
Others 5/	4.5	6.5	10.8	8.9	8.7	8.8
(Memorandum) Other official flows 6/	0.5	3.1	1.1	2.0	2.1	2.1
Asia	15.1	15.3	19.7	20.3	20.2	21.1
Grants 1/	4.0	4.6	5.0	5.3	5.8	6.0
ODA loans 2/	4.3	5.6	5.6	6.0	6.1	7.8
Other official credits and loans 2/3/	6.7	5.2	9.0	9.1	8.3	7.4
Official export credits 4/	0.8	0.6	0.8	1.3	1.3	1.1
Others 5/	5.9	4.6	8.2	7.7	7.0	6.3
(Memorandum) Other official flows 6/	1.3	2.2	2.9	3.9	3.4	2.0
Western Hemisphere	11.3	9.1	13.9	14.6	15.0	17.8
Grants 1/	2.3	2.5	3.0	3.3	5.2	3.9
ODA loans 2/	1.0	0.7	1.1	1.2	1.9	1.5
Other official credits and loans 2/3/	8.0	6.0	9.8	10.1	7.9	12.4
Official export credits 4/	1.1	0.9	1.3	1.5	1.7	1.1
Others 5/	6.8	5.0	8.4	8.6	6.2	11.4
(Memorandum) Other official flows 6/	5.0	2.8	4.1	5.7	3.7	8.5
Other 7/	2.8	3.2	4.7	4.2	4.8	4.8
Grants 1/	0.5	0.6	1.6	1.6	2.3	2.7
ODA loans 2/	0.5	0.5	0.4	0.8	0.8	0.4
Other Official credits and loans 2/3/	1.8	2.2	2.6	1.7	1.7	1.7
Official export credits 4/	0.4	0.3	0.2	0.2	0.2	0.5
Others 5/	1.4	1.9	2.5	1.5	1.5	1.2
(Memorandum) Other official flows 6/	7.4	8.4	0.6	0.6	0.5	1.0

Sources: OECD, Geographical Distribution of Financial Flows to Developing Countries; and data provided by the OECD.

1/ Includes debt forgiveness.
2/ Including debt reorganization; e.g., in 1991 total ODA loans to North Africa and the Middle East include a large rescheduling of Egypt's debt.
3/ Contractual lending (defined as bilateral ODA and other official loans plus officially guaranteed private export credits) less bilateral ODA loans.
4/ Direct export credits from official sources.
5/ Contractual lending (see footnote 3 above) less bilateral ODA loans and official export credits; i.e., include officially guaranteed/insured export credits and untied non-ODA official loans.
6/ Includes official export credits, untied non-ODA official loans, official sector equity and portfolio investment, and debt reorganization undertaken by the official sector on nonconcessional terms.
7/ Includes Oceania and Europe.

Table 11. Low-Income Rescheduling Countries: Net Disbursements, 1984-93

(In millions of U.S. dollars)

	1984	1990	1991	1992	1993	(In percent of export of goods and services) 1984	1993
Angola	3.4	0.1	38.4	18.9	50.0	0.1	1.4
Benin	21.8	70.7	81.5	55.7	106.7	6.7	15.9
Bolivia	22.6	72.7	103.0	176.4	127.3	2.7	15.1
Burkina Fasp	19.9	31.2	85.0	99.4	109.6	7.5	12.5
Cameroon	59.4	95.2	118.3	7.7	-5.4	2.3	-0.3
Central African Republic	18.9	89.2	38.1	29.9	48.7	12.4	23.6
Chad	-0.2	73.6	63.7	126.9	68.3	-0.1	32.7
Côte d'Ivoire	203.1	307.2	160.1	63.8	28.2	6.7	0.7
Equatorial Guinea	-5.9	-0.8	10.3	4.2	11.8	-27.3	17.6
Ethiopia	14.5	95.2	101.2	198.0	382.4	2.0	32.5
Guinea	24.7	54.0	143.7	134.6	236.5	4.5	36.8
Guinea-Bissau	17.6	29.6	30.9	15.4	28.5	69.3	46.0
Guyana	16.3	79.0	89.6	49.4	43.8	6.6	11.9
Honduras	134.6	46.8	59.0	252.2	41.5	15.6	3.7
Madagascar	69.9	78.3	127.9	34.0	146.4	17.4	27.7
Mali	54.7	109.3	91.3	96.5	126.1	20.6	17.2
Mauritania	14.5	43.1	4.5	70.6	54.6	4.4	8.8
Mozambique	47.0	97.7	130.1	210.1	208.2	17.4	56.0
Nicaragua	31.2	6.8	10.8	135.0	-4.4	6.7	-1.1
Niger	38.7	59.2	8.0	19.1	43.7	11.0	9.8
Senegal	55.7	49.8	56.7	128.0	120.7	5.8	6.9
Sierra Leone	20.2	-5.4	-3.3	20.0	40.6	11.6	21.6
Tanzania	47.5	277.3	183.2	323.3	201.5	9.4	33.1
Togo	37.9	31.9	34.9	30.7	35.0	9.7	6.3
Uganda	49.8	244.4	183.7	205.1	222.8	12.3	111.4
Zaïre	152.8	22.7	173.3	48.2	17.0	7.4	0.9
Zambia	145.7	42.2	50.0	112.2	53.0	15.0	4.4
Total	1,316	2,101	2,174	2,665	2,543	6.7	10.0

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

Table 12. Developing Countries: Public External Debt by Creditor, 1984-93 1/

(In millions of U.S. dollars)

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
All countries reporting to the World Bank										
Total public external debt	642,991	756,120	874,429	1,008,899	998,079	1,008,406	1,070,253	1,117,657	1,135,886	1,036,348
Of which (in percent):										
Multilateral (including Fund)	18.6	19.6	20.5	21.3	20.8	21.2	22.8	23.7	23.9	26.7
Official bilateral creditors	24.3	26.0	26.6	27.6	28.1	28.9	30.3	31.9	32.1	32.6
Private creditors	57.1	54.4	52.9	51.1	51.1	49.9	47.0	44.5	44.0	40.7
Low-income rescheduling countries 2/										
Total public external debt	44,076	53,685	64,051	77,031	77,826	81,698	92,256	95,175	96,995	79,154
Of which (in percent):										
Multilateral (including Fund)	30.6	29.6	29.8	30.6	31.0	31.0	31.5	33.1	34.1	42.8
Official bilateral creditors	44.4	45.5	47.7	49.3	50.3	51.7	53.0	51.8	51.8	49.8
Private creditors	25.1	25.0	22.4	20.1	18.7	17.3	15.5	15.0	14.1	7.4
Severely indebted low-income countries 3/										
Total public external debt	85,751	101,880	120,399	147,699	149,038	152,095	153,781	158,829	154,472	131,619
Of which (in percent):										
Multilateral (including Fund)	22.6	22.7	22.7	22.7	22.7	23.4	25.1	25.7	27.2	31.7
Official bilateral creditors	52.0	52.2	54.8	54.4	54.5	55.6	54.0	56.7	58.5	57.2
Private creditors	25.4	25.1	22.5	22.9	22.8	21.0	20.9	17.6	14.3	11.1

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

1/ Medium-and long-term public and publicly guaranteed debt.
2/ For country coverage, see Appendix I, Table 11.
3/ For country coverage, see Annex Section II, Table 12.

Table 13. Multilateral Debt by Institution, 1980-93

	1980	1989	1990	1991	1992	1993
			(In billions of U.S. dollars)			
World Bank	34.2	124.0	140.9	150.0	151.7	159.4
IBRD	22.3	84.7	95.9	100.3	98.1	99.6
IDA	11.9	39.3	45.0	49.7	53.6	59.8
Regional Development Banks 1/	8.3	35.5	45.3	51.2	55.4	61.4
AfDB	0.7	6.0	8.1	10.0	11.3	13.4
ASDB	2.4	10.3	15.5	18.3	20.0	22.7
IDB	5.2	19.2	21.7	22.9	24.1	25.3
European Institutions 2/	2.1	9.5	11.8	13.6	13.6	14.2
Others	4.5	13.3	12.1	11.9	12.2	11.0
Fund	12.6	32.4	33.2	38.2	38.2	40.1
Total	61.7	214.7	243.3	264.9	271.1	286.1
			(In percent of total)			
World Bank	55.4	57.8	57.9	56.6	55.9	55.7
IBRD	36.1	39.4	39.4	37.9	36.2	34.8
IDA	19.3	18.3	18.5	18.8	19.8	20.9
Regional Development Banks 1/	13.5	16.5	18.6	19.3	20.4	21.5
AfDB	1.1	2.8	3.3	3.8	4.2	4.7
ASDB	3.9	4.8	6.4	6.9	7.4	7.9
IDB	8.4	8.9	8.9	8.6	8.9	8.8
European Institutions 2/	3.4	4.4	4.8	5.1	5.0	5.0
Others	7.3	6.2	5.0	4.5	4.5	3.8
Fund	20.4	15.1	13.6	14.4	14.1	14.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

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

1/ Including development funds and other associated concessional facilities.
2/ Council of Europe, European Development Fund, European Community, and European Investment Bank.

Table 14. Multilateral Debt on Concessional Terms, 1984-93

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Total Multilateral Debt (Excluding IMF)										
All countries reporting to the World Bank	83,741	107,687	136,646	171,852	172,564	181,552	209,147	226,356	232,837	245,999
Low-income rescheduling countries 1/	9,699	11,847	14,820	18,938	19,892	21,429	25,146	27,598	29,235	31,446
Severely indebted low-income countries 2/	14,434	17,575	21,673	27,107	28,041	30,289	33,152	35,171	36,412	38,899
Multilateral concessional (excluding IMF)										
All countries reporting to the World Bank	34,279	39,646	45,698	54,052	57,859	62,874	71,681	78,983	84,367	93,228
Low-income rescheduling countries 1/	6,095	7,287	9,024	11,450	12,565	13,900	16,640	18,818	20,442	22,817
Severely indebted low-income countries 2/	9,715	11,195	13,147	16,135	17,589	19,364	21,376	23,717	25,214	27,902
Multilateral concessional in percent of total multilateral debt										
All countries reporting to the World Bank	40.9	36.8	33.4	31.5	33.5	34.6	34.3	34.9	36.2	37.9
Low-income rescheduling countries 1/	62.8	61.5	60.9	60.5	63.2	64.9	66.2	68.2	69.9	72.6
Severely indebted low-income countries 2/	67.3	63.7	60.7	59.5	62.7	63.9	64.5	67.4	69.2	71.7
Memorandum items:										
Total multilateral debt-service ratio (in percent)										
All countries reporting to the World Bank	2.4	3.2	4.7	5.2	5.1	4.3	4.3	4.4	4.1	3.9
Low-income rescheduling countries 1/	6.6	7.9	10.7	9.8	10.7	9.8	10.8	12.2	9.5	10.3
Severely indebted low-income countries 2/	4.2	4.7	8.7	8.6	8.6	7.8	7.6	7.7	5.8	6.7

Sources: World Bank Debtor Reporting System; and Fund staff estimates.
1/ For country coverage, see Appendix I, Table 11.
2/ For country coverage, see Annex Section II, Table 12.

Table 15. Composition and Terms of Developing Country Multilateral Debt by Major Creditor, 1987-93 1/2/

	Amount at end-1987 (US$ billion)	Amount at end-1993 (US$ billion)	Share of total end-1993 (Percent)	Characteristics of commitments during 1988-92: Interest (Percent)	Maturity (Years)	Grace (Years)	Grant element (Percent)
Concessional debt							
International Development Association	33.3	59.8	64.1	0.75	37.6	10.2	79.7
Asian Development Bank	3.3	11.6	12.4	2.33	34.1	9.0	64.3
African Development Fund	1.9	5.2	5.6	0.77	47.7	10.3	79.3
Inter-American Development Bank	3.7	4.6	4.9	3.00	34.7	7.5	56.6
European Investment Bank	1.1	2.5	2.7	4.49	18.8	3.7	33.7
Int. Fund for Agricultural Development	1.2	2.0	2.1	1.66	42.9	9.0	71.5
Arab Fund for Economic & Social Development	1.0	1.5	1.6	4.00	23.8	7.8	44.1
European Development Fund	1.1	1.2	1.3	0.94	36.6	9.0	75.1
EEC	0.7	1.0	1.1	0.28	18.7	7.8	58.4
OPEC Special Fund	1.3	0.8	0.9	2.49	15.4	4.8	44.1
Council of Europe	0.5	0.7	0.8	4.48	13.4	11.9	34.6
Islamic Development Bank	0.5	0.6	0.6	1.63	18.8	4.5	51.3
Others 3/	4.5	1.8	1.9	...	...	...	...
Total	54.1	93.3	100.0	1.48	35.4	9.2	70.9
Nonconcessional debt							
International Bank for Reconstruction & Dev.	87.1	98.8	64.7	7.79	17.7	5.3	13.0
Inter-American Development Bank	14.1	20.7	13.6	7.99	20.9	4.9	12.2
Asian Development Bank	4.3	11.1	7.3	6.74	20.6	4.4	20.3
African Development Bank	2.2	8.1	5.3	7.80	19.1	5.1	13.3
EIB	2.3	4.0	2.6	7.27	16.6	4.9	14.5
EEC	--	2.7	1.8	7.37	5.8	4.1	7.5
Council of Europe	1.9	2.1	1.4	7.81	10.7	7.5	11.9
Central American Bank for Economic Integration	0.4	0.9	0.6	8.65	12.9	3.8	5.8
Others 3/	5.5	4.3	2.8	...	...	...	...
Total	117.8	152.7	100.0	7.68	17.6	5.0	13.2

Source: *World Bank Debt Reporting System.*

1/ Excluding the Fund.
2/ Major creditor is defined as one with US$0.5 billion or more outstanding at end-1993.
3/ Creditors with less than US$0.5 billion in claims at end-1993.

Table 16. Low-Income Rescheduling Countries: Structure of Multilateral Debt, 1984-93

(In millions of U.S. dollars; and percent of total stock of multilateral debt)

	Stock of multilateral debt (incl. IMF)		Shares in total multilateral debt															
			Total concessional		IBRD		IDA		Regional development banks				Other		IMF		
									Nonconcessional		Concessional						of which: SAF/ESAF
	1984	1993	1984	1993	1984	1993	1984	1993	1984	1993	1984	1993	1984	1993	1984	1993	1993
Angola	18	155	14	46	--	--	--	20	--	44	--	25	100	12	--	--	--
Benin	202	755	83	95	--	--	50	57	5	--	13	20	26	17	6	6	6
Bolivia	783	2,225	43	62	22	6	12	25	9	26	29	25	15	9	12	10	10
Burkina Faso	233	814	88	92	--	--	53	52	--	3	10	20	32	23	5	3	3
Cameroon	594	1,466	53	23	35	51	37	16	6	18	--	1	17	13	5	1	--
Central African Republic	125	583	67	96	--	--	39	59	2	2	21	25	10	10	28	5	5
Chad	91	589	90	88	--	--	44	50	--	--	25	26	21	19	9	5	5
Côte d'Ivoire	1,609	3,199	7	12	48	57	--	3	2	23	--	3	10	8	40	7	--
Equatorial Guinea	22	94	17	94	--	--	1	47	23	4	5	18	13	13	59	17	17
Ethiopia	601	1,886	77	32	7	--	63	61	2	7	7	22	4	6	16	3	3
Guinea	246	1,211	60	89	20	--	37	55	6	9	3	15	22	16	13	5	5
Guinea-Bissau	75	312	85	96	--	--	35	57	9	2	21	25	29	14	5	2	2
Guyana	310	739	47	72	17	5	8	20	5	12	22	22	21	17	27	24	15
Honduras	1,004	1,942	43	41	27	23	8	10	8	14	27	27	15	20	15	6	1
Madagascar	553	1,639	65	95	5	1	45	61	--	3	5	18	14	10	31	6	5
Mali	428	1,247	79	99	--	--	45	56	2	1	12	24	23	15	19	6	5
Mauritania	354	801	54	85	14	3	16	32	3	8	6	15	49	34	13	8	8
Mozambique	47	1,060	84	91	--	--	--	55	--	6	--	14	100	7	--	18	18
Nicaragua	677	1,029	51	52	20	8	9	18	2	9	32	32	36	31	1	2	--
Niger	286	801	65	97	--	--	42	64	6	1	8	12	24	16	20	6	6
Senegal	721	1,894	50	88	11	3	28	51	4	6	2	9	24	18	32	13	13
Sierra Leone	194	317	44	77	4	1	24	41	4	--	6	14	13	17	49	26	4
Tanzania	959	2,566	70	94	22	5	54	71	3	1	4	10	12	4	6	8	8
Togo	294	728	65	96	7	--	42	69	5	2	8	9	18	11	21	9	9
Uganda	670	2,081	37	96	5	1	26	67	5	3	1	7	12	6	50	16	16
Zaïre	1,148	2,588	34	69	4	3	26	49	3	16	1	6	8	8	59	18	8
Zambia	1,227	2,390	11	48	23	10	3	30	2	8	1	6	11	13	60	33	--
Share of total debt (In percent)			45	71	18	11	25	42	4	10	9	14	17	13	28	10	6
Total (US$ millions)	13,470	35,112	6,095	24,932	2,456	3,824	3,317	14,831	515	3,385	1,181	4,967	2,230	4,439	3,771	3,667	2,115

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

Table 1. Algeria: Date of Agreed Minute: June 1, 1994

Chairmanship--Paris Club

Scope of Debt Relief: Type of debt covered	Scope of Debt Relief: Consolidation period	Scope of Debt Relief: Estimated actual or actual amount consolidated (US$ millions)	Scope of Debt Relief: Proportion of maturities covered and repayment schedule (In percent)	Repayment terms 1/: Grace period (Years)	Repayment terms 1/: Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, pursuant to a contract or financial arrangement concluded before 9/30/93. b. Arrears on debts mentioned in a. above.	a. 6/1/94-5/31/95 b. Arrears as at 5/31/94	5,345.0	a. 100 (of principal and interest, excluding late interest, due from 6/1/94-10/31/94, and 100 percent of principal due from 11/1/94-5/31/95). Repayments will be made in 24 semiannual graduated payments starting 5/31/1998 and ending 11/30/2009. b. 100 (of principal and interest, excluding late interest). Repayments will be made in 24 semiannual graduated payments starting 5/31/1998 and ending 11/30/2009.	a. 3.0 b. 4.0	a. 14.5 b. 15.5

Undertakings in Agreed Minute: Local currency counterpart	Implementation of Agreed Minute: Deposit in special account	Implementation of Agreed Minute: Bilateral deadline	Implementation of Agreed Minute: Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
No	No	12/31/94	- The provisions of the Agreed Minute will apply provided that the Government of the Republic of Algeria continues to have an arrangement with the Fund in the upper credit tranches.	- Continued arrangement with the Fund in the upper credit tranches. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute.	SBA 5/27/94-5/26/95	- The Algerian Government undertakes to pay all debt service due and not paid as at date of present Agreed Minute, and not covered by this Agreed Minute as soon as possible, and in any case not later than 9/30/94. Late interest would be charged on those amounts. - The Government will continue to allow unrestricted and immediate access to foreign exchange for servicing private sector debts owed to Paris Club creditors.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 2. Bulgaria: Date of Agreed Minute: April 13, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, pursuant to a contract or financial arrangement concluded before 1/1/91. b. Arrears on debts mentioned in a. above. - The two previous reschedulings 4/17/91 and 12/14/92 not affected by the present reorganization.	a. 4/1/94-4/30/95 b. Arrears as at 3/31/94	200.2	a. 100 (of principal and interest, excluding late interest). Repayments will be made in 8 equal semiannual payments starting 3/31/2001 and ending 9/30/2004. b. 100 (of principal and interest, including late interest). Repayments will be made in 8 equal semiannual payments starting 3/31/2001 and ending 9/30/2004.	a. 5.9 b. 7.0	a. 9.4 b. 10.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	11/30/94	- The provisions of the Agreed Minute will apply provided that the Government of the Republic of Bulgaria continues to have an arrangement with the Fund in the upper credit tranches.	- Continued arrangement with the Fund in the upper credit tranches. - That all bilateral agreements pursuant to the 4/17/91 Agreed Minute and the present Agreed Minute have been signed and ratified by the Parliament of the Republic of Bulgaria. - That all payments due up to 4/30/95 to creditors according to this Agreed Minute have been made, in particular payments of arrears on post-cutoff date and other debts according to the present Agreed Minute (see Other comments). - Compliance with all conditions of the Agreed Minute.	SBA 4/11/94-3/31/95	- 100 percent of principal and interest due and not paid as at date of Agreed Minute on credits and loans with original maturity of more than one year pursuant to contracts after 1/1/91, will be paid as follows: - 50 percent on 10/31/94; - 50 percent on 02/28/95. - The other amounts will be paid as soon as possible and in any case, not later than 10/31/94. - The provisions above apply to the Government of the Republic of Bulgaria and to the Bulgarian Foreign Trade bank. - Transfer clause; the Government will ensure the free and unrestricted access to foreign exchange for debt service.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 3. Cameroon: Date of Agreed Minute: March 25, 1994
Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief: Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Repayment terms 1/: Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more then one year pursuant an agreement concluded before 12/31/88. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 5/24/89 and 1/23/92 (excluding short-term commercial credit deferred in the Agreed Minute of 1/23/92 and amounts remaining due on the 15 percent of interest not consolidated in the Agreed Minute of 5/24/89--these amounts would not be subject to further deferral or reorganization). d. Arrears on debts mentioned in c. above.	a.,c. 4/1/94-9/30/95 b.,d. Arrears as at 3/31/94.	a.,c. Concessional options 2/ 1,259.0	a.,c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 6/30/1995 and ending 12/31/2017. b,.d. 100 (of principal and interest due and not paid as at 3/31/94 (including late interest) will be paid as follows; - For ODA loans, repayments to be made in 20 equal semiannual payments starting 12/31/2004 and ending 6/30/2014. - For other credits, repayments will be made in 14 equal semiannual payments starting 12/31/2002 and ending 6/30/2009.	a.,c. 5.8 b.,d. ODA 10.8 Non-ODA 8.8	a.,c. 22.3 b.,d. ODA 20.3 Non-ODA 15.3

Undertakings in Agreed Minute: Local currency counterpart	Deposit in special account	Implementation of Agreed Minute: Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
No	Yes	9/30/94	- The provision of the Agreed Minute will continue to apply until 12/31/94 provided that the Government of the Republic of Cameroon continues to have an appropriate arrangement with the Fund. - They will also continue to apply from 1/1/95-9/30/95 provided the Fund informs the Paris Club no latter then 12/31/94 that the review of the SBA by 9/15/94 has been completed or has approved the first annual arrangement under the ESAF, and that all payments due from 4/1/94-12/31/94 referred to in present Agreed Minute have been made.	- Continued appropriate arrangement with the Fund. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute particularly regarding the payment of arrears on post-cutoff date debt and other debt according to the present Agreed Minute (see Other comments). - The participating creditors <u>agreed to consider holding</u> a meeting on the matter of Cameroon's stock of debt if for the 3 years following the signing of Agreed Minute Cameroon maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	SBA 3/14/94-9/13/95	- 100 percent of amounts of principal and interest (excluding late interest) due as at 3/31/94 inclusive and not paid on loans and credits having an original maturity of more than one year pursuant to a contract or other financial arrangement concluded after 12/31/88 will be paid as follows: - 33 percent on 09/30/94 - 33 percent on 12/31/94 - 34 percent on 03/31/95 - 100 percent of principal and interest (including late interest) due and not paid on 3/31/94 on short-term commercial credit pursuant to a contract before 12/31/91 and amounts remaining due on the 15 percent of interest not consolidated in 5/24/89 will be paid as follows: - 10 percent on 06/30/95 - 10 percent on 09/30/95 - 10 percent on 12/31/95 - 20 percent on 03/31/96 - 20 percent on 06/30/96 - 30 percent on 09/30/96 - The other amounts due and not paid as at 3/31/94 will be paid as soon as possible and, in any case, not later than 12/31/1994. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 12/31/91 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 4. Central African Republic: Date of Agreed Minute: April 12, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 1/1/83.	a.,c.,e. 4/1/94-3/31/95	a.,b.,c.,d. Concessional options 2/	a.,c. 100 (of principal and interest excluding late interest). In 46 semi-annual graduated payments starting 3/31/95 and ending 9/30/2017.	a.,c. 6.0	a.,c. 22.5
b. Arrears on debts mentioned in a. above.	b.,d.,f.,g. Arrears as at 3/31/94	32.0	b.,d. 100 (of principal and interest including late interest). In 46 semi-annual graduated payments starting 3/31/95 and ending 9/30/2017.	b.,d. 7.0	b.,d. 23.5
c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 6/12/81, 7/8/83, 11/22/85, and of the bilateral agreements concluded by the CAR with France on 7/23/84 and with Austria 8/1/88.				e. 5.0	e. 9.5
d. Arrears on debts mentioned in c. above.			e. 100 (of principal and interest excluding late interest). In 10 equal semiannual payments starting 3/31/2000 and ending 9/30/2004.	f.,g. 6.0	f.,g. 10.5
e. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 12/14/88 (Toronto terms).					
f. Arrears on debts mentioned in e. above			f.,g. 100 (of principal and interest including late interest). In 10 equal semiannual payments starting 3/31/2000 and ending 9/30/2004.		
g. Arrears on repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 6/15/90 (Toronto terms).					

Undertakings in Agreed Minute		Implementation of Agreed Minute				
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	12/31/94	- The provision of the Agreed Minute will continue to apply provided that the Government of the Republic of CAR continues to have an appropriate arrangement with the Fund.	- Continued appropriate arrangement with the Fund. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of CAR's stock of debt if for the 3 years following the signing of Agreed Minute CAR maintains satisfactory relations with the participating creditors, and notably fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	SBA 3/28/94-3/27/95	- The Government of the Central African Republic undertakes to pay all debt service due and not paid, as at date of present Agreed Minute, and not covered by the current Agreed Minute as soon as possible and, in any case, not later than 12/31/1994. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 3/31/94 or US$10 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 5. Congo: Date of Agreed Minute: June 30, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, pursuant to a contract or financial arrangement concluded before 1/1/86. b. Repayments of principal and interest due as a result of the consolidation agreements concluded or to be concluded according to the Agreed Minutes dated 7/18/86, and 9/13/90. c. Arrears on debts mentioned in a. and b. above.	a.,b. 7/1/94-5/31/95 c. Arrears as at 6/30/94	1,175.0	a.,b. 100 (of principal and interest, excluding late interest). Repayments will be made in 14 equal semiannual payments starting 6/30/2003 and ending 12/31/2009. c. 100 (of principal and interest, including late interest). Repayments will be made in 20 equal semiannual payments starting 6/30/2000 and ending 12/31/2009. ODA loans: 20 equal semiannual payments starting 6/30/2005 and ending 12/31/2014.	a.,b. 8.1 c. 6.0	a.,b. 14.6 c. 15.5

Undertakings in Agreed Minute						
		Implementation of Agreed Minute				
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	12/31/94	- The provisions of the Agreed Minute will apply provided that the Government of the Congo continues to have an appropriate arrangement with the Fund. - The provisions of the present Agreed Minute will be declared null and void if the Government of the Republic of Congo has not made, on October 31, 1994, 15 percent of the payments on arrears as at 6/30/94 on post-cutoff date debt and on short-term commercial credits.	- Continued arrangement with the Fund. - Compliance with all conditions of the Agreed Minute.	SBA 5/27/94-5/26/95	- 100 percent of arrears as at 6/30/94 on post cut-off date debt and on short-term commercial credits guaranteed by creditor countries will be paid as follows: 15 percent on 10/31/94; 15 percent on 12/31/94; 35 percent 3/31/95; 35 percent on 5/31/95. - Debt swap provisions on a voluntary basis covering: (i) 100 percent of ODA loans; or (ii) other credits up to 10 percent of outstanding claims as of 8/31/90 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 6. Côte d'Ivoire: Date of Agreed Minute: March 23, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 7/1/83. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 5/4/84, 6/25/85, 6/27/86, 12/18/87 (excluding the 5 percent of interest not consolidated under the Agreed Minute of 12/18/87), 12/18/89 (excluding late interest accruing until 12/31/89), and 11/20/91. d. Arrears on debts mentioned in c. above.	a.,c. 3/1/94-3/31/97 b.,d. Arrears as at 2/28/94	a.,b.,c.,d. Concessional options 2/ 1,849.0	a.,c. 100 (of principal and interest excluding late interest). In 46 semi-annual graduated payments starting 3/31/96 and ending 9/30/2018. b.,d. 100 (of principal and interest including late interest). In 46 semi-annual graduated payments starting 3/31/96 and ending 9/30/2018.	a.,c. 5.0 b.,d. 5.0	a.,c. 21.5 b.,d. 24.6

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counterpart	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
No	Yes	9/30/94	- The provision of the Agreed Minute will continue to apply until 3/31/95 provided that the Government of the Republic of Côte d'Ivoire continues to have an appropriate arrangement with the Fund and has paid all amounts due according to present Agreed Minute (see Other comments). - The provision will also apply from 4/1/95 -3/31/96 provided the Fund has approved before 5/31/95 a second annual arrangement under the ESAF and has paid all amounts due from 3/1/94-3/31/95 according to present Agreed Minute (see Other comments). - The provision will also apply from 4/1/96 -3/31/97 provided the Fund has approved before 5/31/96 a third annual arrangement under the ESAF and has paid all amounts due from 4/1/95-3/31/96 according to present Agreed Minute (see Other comments).	- Continued appropriate arrangement with the Fund. - Effective arrangements with external creditors, including banks and suppliers, meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute in particular pursuant to payment of arrears, as at 2/28/94, on post-cutoff date debt. - The participating creditors agreed to meet to consider the matter of Côte d'Ivoire's stock of debt if for the 3 years following the signing of Agreed Minute Côte d'Ivoire maintains satisfactory relations with the participating creditors, and notably fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	ESAF 3/11/94-3/10/95	- The reorganization will not apply to debts contracted by Air Afrique, Conseil de l'Entente, the "Agence pour la Securite de la Navigation Aeriene" and the "Banque Ouest Africaine de Development" (BOAD) and which are guaranteed jointly by the Republic of Côte d'Ivoire and other Governments. - 100 percent of the principal and interest (excluding late interest) due as at 2/28/94 inclusive and not paid on credits and loans having an original maturity of more than one year pursuant to a contract or other financial arrangement concluded after 7/1/83 will be paid in 10 equal quarterly payments starting 9/30/94 and ending 12/31/96. - The other amounts due and not paid as at 2/28/94 will be paid as soon as possible and, in any case, not later than 12/31/1994. - Other amounts, not covered in the present Agreed Minute, will be paid on due dates. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 9/30/91 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 7. Ecuador: Date of Agreed Minute: June 27, 1994

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief: Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Repayment terms 1/: Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, pursuant to a contract or financial arrangement concluded before 1/1/83. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated 4/24/85, 1/20/88. d. Arrears on debts mentioned in c. above. - Excludes debt service due as a result of the previous consolidations dated 10/24/89 and 1/20/92.	a.,c. 7/1/94-12/31/94 b.,d. Arrears as at 6/30/94	293.0	a.,c. 100 (of principal and interest, excluding late interest). Repayments will be made in 14 equal semiannual payments starting 3/31/2003 and ending 9/30/2009. b.,d. 100 (of principal and interest, excluding late interest). Repayments will be made in 14 equal semiannual payments starting 3/31/2003 and ending 9/30/2009. ODA loans: 20 equal semiannual payments starting 3/31/2005 and ending 9/30/2014.	a.,c. 8.3 b.,d. 8.8	a.,c. 14.8 b.,d. 15.3

Undertakings in Agreed Minute: Local currency counterpart	Implementation of Agreed Minute: Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
No	No	12/31/94	- The provisions of the Agreed Minute will apply provided that the Government of the Republic of Ecuador continues to have an appropriate arrangement with the Fund.	- No goodwill clause.	SBA 5/11/94-3/31/96	- 100 percent of principal and interest due as at 6/30/94 and not paid on consolidation agreements concluded according to the Agreed Minutes dated 10/24/89 and 1/20/92, will be paid as follows: - 25 percent not later than 11/30/94; - 25 percent not later than 1/31/95; - 25 percent not later than 4/30/95; - 25 percent not later than 7/31/95; - The other amounts (not covered by Agreed Minute) will be paid as soon as possible and in any case, not later than 11/30/94. - The Government will continue to guarantee within an appropriate exchange rate system the immediate and unrestricted transfer of foreign exchange counterpart of all amounts paid in local currency by private debtors for servicing their foreign debts. - Debt swap provisions on a voluntary basis covering: (i) 100 percent of ODA loans; or (ii) 10 percent of outstanding credits as of 12/31/91 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 8. Gabon: Date of Agreed Minute: April 15, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, pursuant to a contract or financial arrangement concluded before 7/1/86. b. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 1/21/87, 3/21/88, and 9/19/89. c. Arrears on debts mentioned in a. and b. above. - The consolidation agreement concluded according to the Agreed Minute dated 10/24/91 was declared null and void because of insufficient payments.	a.,b. 4/1/94-3/31/95 c. Arrears as at 3/31/94	1,359.8	a.,b. 100 (of principal and interest, excluding late interest). Repayments will be made in 26 semiannual graduated payments starting 3/31/1997 and ending 9/30/2009. c. 100 (of principal and interest, including late interest). Repayments will be made in 26 equal semiannual payments starting 3/31/1997 and ending 9/30/2009.	a.,b. 2.0 c. 3.0	a.,b. 14.5 c. 15.5

Undertakings in Agreed Minute						
		Implementation of Agreed Minute				
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	10/31/94	- The provisions of the Agreed Minute will apply provided that the Government of the Gabon continues to have an appropriate arrangement with the Fund in the upper credit tranches. - The provisions will be declared null and void if the Government of the Republic of Gabon has not made payments on arrears on post-cutoff date debt and other debt service according to the present Agreed Minute (see other comments), or if the IMF Board has not completed the first review of the SBA scheduled by 10/31/94.	- Continued arrangement with the Fund in the upper credit tranches. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute.	SBA 3/30/94-3/29/95	- 100 percent of principal and interest (excluding late interest) due as at 3/31/94 on debts credits and loans having original maturity of more than one year pursuant to a contract or financial arrangement concluded after 7/1/86, will be paid as follows: - 30 percent on 8/31/94; - 20 percent on 12/31/94; - 50 percent on 3/31/95. - All other amounts due and not paid as at 3/31/94 will be paid as soon as possible and in any case, not later than 10/31/94. - All other amounts will be paid on due dates.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 9. Jordan: Date of Agreed Minute: June 28, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, including payments due under previous bilateral restructuring concluded before 7/19/89, pursuant to a contract or financial arrangement concluded before 1/1/89. b. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated 7/19/89. c. Arrears on debts mentioned in a. and b. above. - Excludes debt service due as a result of the previous consolidation dated 2/28/92 --except for amounts due during 7/1/94-6/30/95 which were consolidated (see Other comments below). Also excludes payments due under lease rentals.	a.,b. 7/1/94-5/31/97 c. Arrears as at 6/30/94	1,147.0	a.,b.,c. 100 (of principal and interest, excluding late interest). Repayments will be made in 30 semiannual graduated payments starting 6/30/1999 and ending 12/31/2013. ODA loans: 20 equal semiannual payments starting 6/30/2006 and ending 12/31/2015.	a.,b. 2.1 c. 5.0	a.,b. 16.6 c. 19.5

Undertakings in Agreed Minute						
		Implementation of Agreed Minute				
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	12/31/94	- The provisions of the Agreed Minute will apply until 6/30/95 provided continued appropriate arrangement with the Fund. - Provisions will apply during 7/1/95-6/30/96 provided the review of the second year of the EFF is completed by 6/30/95 and payments referred to in the Agreed Minute are made on due dates. - Provisions will also apply during 7/1/96-5/31/97 provided the review of the third year of the EFF has been completed by 6/30/96 and payments referred to in the Agreed Minute are made on due dates.	- No goodwill clause.	EFF 5/25/94-5/24/97	- 100 percent of interest (excluding late interest) due during 7/1/94-6/30/95 and not paid on the consolidation agreements of 2/28/92 will be paid in 10 equal semiannual payments starting 12/31/97 and ending 6/30/2002. - The other amounts due and not paid will be paid as soon as possible and in any case, not later than 12/31/94. - Other amounts will be paid on due dates. - Transfer clause, the Government will permit the unrestricted transfer of foreign exchange due by the private sector for servicing their foreign debt. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits up to 10 percent of claims outstanding as of 12/31/91 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 10. Kenya: Date of Agreed Minute: January 19, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts which were extended to the Government of the Republic of Kenya or its public sector, or covered by its guarantee, having an original maturity of more than one year, pursuant to a contract, or other financial arrangement concluded before 12/31/91 including payments due under previous bilateral consolidations.	a. Arrears as at 12/31/93.	535.0	a. 100 (of principal and interest including late interest). In 14 semiannual graduated payments starting in 3/31/95 and ending 9/30/2001.	a. 1.3	a. 7.8

Undertakings in Agreed Minute						
Local currency counter-part	Implementation of Agreed Minute: Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment 2/	Other comments
No	No	10/31/94	- No	- No goodwill clause.	ESAF 12/22/93-12/21/94	- The Government of the Republic of Kenya undertakes to pay all debt service due and not paid, as at the date of the present Agreed Minute, and debt service not covered by this Agreed Minute as soon as possible, and in any case not later than June 30, 1994. - The Government of Republic of Kenya will continue to guarantee with an appropriate exchange rate system the immediate and unrestricted transfer of foreign exchange counterpart of all amounts paid in local currency by private debtors in Kenya for servicing their foreign debt owed to creditors.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest, they are measured from the beginning of the consolidation period.

2/ Although a one year ESAF arrangement had been approved on 12/22/93, there was no reference to it in the Agreed Minute.

Table 11. Niger: Date of Agreed Minute: March 4, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 7/1/83.	a.,c.,e. 1/1/94-3/31/95	a.,b.,c.,d. Concessional options 2/	a.,c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 3/31/1995 and ending 9/31/2017.	a.,c. 6.0	a.,c. 22.5
b. Arrears on debts mentioned in a. above.	b.,d.,f. Arrears as at 12/31/93	160.0	b.,d. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 3/31/1995 and ending 9/31/2017.	b.,d. 8.3	b.,d. 23.8
c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 11/14/83, 11/30/84, 11/21/85, 11/20/86 and 04/21/88.					
d. Arrears on debts mentioned in c. above.					
e. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 12/16/88 and 9/18/90 (both Toronto terms).			e. 100 (of principal and interest excluding late interest). In 10 equal semiannual payments starting 2/15/2000 and ending 8/15/2004.	e. 5.0	e. 9.5
f. Arrears on debts mentioned in e. above.			f. 100 (of principal and interest including late interest due and not paid as at 12/31/93. In 10 equal semiannual payments starting 2/15/2000 and ending 8/15/2004.	f. 6.2	f. 11.7

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	9/30/94	- The provision of the Agreed Minute will continue to apply provided that the Government of the Republic of Niger continues to have an appropriate arrangement with the Fund.	- Continued appropriate arrangement with the Fund. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Niger's stock of debt if for the 3 years following the signing of Agreed Minute Niger maintains satisfactory relations with the participating creditors, and notably fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	SBA 3/4/94-3/3/95	- 100 percent of the amount due as at 12/31/93 inclusive and not paid as at the date of the present Agreed Minute on credits and loans having an original maturity of more than one year pursuant to a contract or other financial arrangement concluded after 7/1/83 will be paid in two equal installments on 10/31/1994 and on 03/31/1995. - The other amounts not covered in the Agreed Minute will be paid as soon as possible and, in any case, not later than 10/31/1994. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 3/4/94 or US$10 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 12. Philippines: Date of Agreed Minute: July 19, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts with an original maturity of more than one year, pursuant to a contract or financial arrangement concluded before 4/1/84. - Excludes debt service due as a result of all previous consolidations according to the Agreed Minutes dated 12/20/84, 1/22/87, 5/26/89, and 6/20/91.	a. 8/1/94-12/31/95	586.0	a. 100 (of principal and interest, excluding late interest) during 8/1/94-12/31/94, and 100 percent of principal due from 1/1/95-12/31/95. Repayments will be made in 14 equal semiannual payments starting 10/15/2003 and ending 4/15/2010. ODA loans: 20 equal semiannual payments starting 10/15/2005 and ending 4/15/2015.	a. 7.9	a. 14.4

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	2/28/95	- The provisions of the Agreed Minute will continue to apply until 5/31/95 provided the Government of the Philippines continues to have an appropriate arrangement with the Fund. - The provisions will apply during 6/1/95-12/31/95 provided the second review of the EFF is completed by 5/31/95. Nevertheless, in the event the review has not been completed, creditors may decide to continue to apply the provisions of the present Agreed Minute.	- No goodwill clause.	EFF 6/24/94-6/23/97	- All debt service due and not paid as at the date of present Agreed Minute, and not covered by the Agreed Minute, will be paid as soon as possible and in any case, not later than 10/31/94. Late interest will be charged on those amounts. - Transfer clause; the Government will guarantee the immediate and unrestricted transfer of foreign exchange counterpart of all amounts paid in local currency by private debtors for servicing their foreign debt, not subject to the present consolidation. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits up to 10 percent of claims outstanding as of 6/30/91 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to being at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 13. Russian Federation: Date of Agreed Minute: June 2, 1994

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of FSU, or any other legally authorized entity, or covered by its guarantee, pursuant an agreement concluded before 1/1/91; to the extent covered by the Declaration acknowledging the debt to foreign creditors of the FSU, signed on 4/2/93, which forms an integral part of the agreement.	a. 1/1/94-12/31/94	7,100.0	a. 100 (of principal and interest excluding late interest). In 26 semiannual graduated payments starting 9/30/97 and ending 3/31/2010.	a. 2.8	a. 15.3

Undertakings in Agreed Minute		Implementation of Agreed Minute				
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment 2/	Other comments
No	No	11/30/94	- Provisions of the Agreement will apply provided Russian Federation fully implements the adjustment program with IMF approved on 4/20/94. - Russia takes, before 11/30/94, all necessary steps to complete reconciliation of debts consolidated pursuant to 4/2/93 agreement, and signs before 7/31/94 remaining bilateral agreements under the deferral agreement dated 4/2/93. - Russia has made, on the due dates, the payments according to the present Agreed Minute (see Other comments).	- Russia has an arrangement with the Fund in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute.	No arrange-ment.	- 100 percent principal and interest (excluding late interest) due during 1/1/94-12/31/94, on debt contracted between 1/1/91-12/31/91, was deferred and will be paid in 16 semiannual graduated payments starting 9/30/97 and ending 3/31/2005. - 100 percent principal and interest (excluding late interest) due during 1/1/94-12/31/94 on short-term debt contracted before 1/4/92 was deferred and will be paid in 10 equal semiannual payments starting on 9/30/97 and ending 3/31/2002. Amounts due after 12/31/94 will not be subject to any reorganization. - 80 percent of interest due during 4/1/94-12/31/94, on debt consolidated under the 4/2/93, will be paid in 10 equal semiannual payments starting 9/30/97 and ending on 3/31/2002. The remaining 20 percent will be paid on due dates. - 100 percent of interest accruing from 1/1/94-3/31/94 accruing under the 4/2/93 agreement will be paid on due dates and amounts due and not paid as of 3/31/94 should be paid as soon as possible, and no latter than 7/31/94. - 60 percent of moratorium interest will be paid on due dates; the remaining 40 percent will be paid in 10 equal semiannual payments starting 9/30/97 and ending 3/31/2002. - All other payments due and not covered by the Agreed Minute will be paid on due dates. Arrears as of the date of the Agreed Minute will be paid as soon as possible and not later than 7/31/94. - Creditor countries are prepared to consider the possibility of a MYRA on the basis of appropriate IMF-supported programs.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The second purchase under the Systemic Transformation Facility (STF) was approved on 4/20/94 and covered the period ending on 12/31/94.

Table 14. Senegal: Date of Agreed Minute: March 3, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 1/1/83. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 12/21/83, 1/18/85, 11/21/86, and 11/17/87. d. Arrears on debts mentioned in c. above. e. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 1/24/89, 2/12/90, and 6/21/91 (all Toronto terms). f. Arrears on debts mentioned in e. above.	a.,c.,e. 1/1/94-3/31/95 b.,d.,f. Arrears as at 12/31/93	a.,b.,c.,d. Concessional options 2/ 237.0	a.,c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 3/31/95 and ending 9/30/2017. b.,d. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 3/31/95 and ending 9/30/2017. e. 100 (of principal and interest excluding late interest). In 10 equal semiannual payments starting 2/15/2000 and ending 8/15/2004. f. 100 (of principal and interest including late interest). In 10 equal semiannual payments starting 2/15/2000 and ending 8/15/2004.	a.,c. 6.0 b.,d. 8.3 e. 5.0 f. 6.2	a.,c. 22.5 b.,d. 24.8 e. 9.5 f. 10.7

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	10/31/94	- The provision of the Agreed Minute will continue to apply provided that the Government of the Republic of Senegal continues to have an appropriate arrangement with the Fund.	- Continued appropriate arrangement with the Fund. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute in particular pursuant to payment of arrears, as at 12/31/93, on post-cutoff date debt (see Other comments). - The participating creditors agreed to meet to consider the matter of Senegal's stock of debt if for the 3 years following the signing of Agreed Minute Senegal maintains satisfactory relations with the participating creditors, and notably fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	SBA 3/2/94-3/1/95	- The reorganization will not apply to debts contracted by Air Afrique and by the "Agence pour la Securite de la Navigation Aeriene" and which are guaranteed jointly by the Republic of Senegal and other Governments. - 100 percent of the amount due as at 12/31/93 inclusive and not paid as at the date of the present Agreed Minute on credits and loans having an original maturity of more than one year pursuant to a contract or other financial arrangement concluded after 1/1/83 will be paid as follows: - 25 percent on 12/31/1994; - 75 percent on 03/31/1995; - The other amounts not covered in the Agreed Minute will be paid as soon as possible and, in any case, not later than 8/31/1994. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 6/30/91 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 15. Sierra Leone: Date of Agreed Minute: July 20, 1994

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 7/1/83. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 2/8/84 and 11/19/86. d. Arrears on debts mentioned in c. above. - Excludes consolidation agreements (on enhanced concessional terms) concluded according to the Agreed Minute dated 11/20/92.	a.,c. 8/1/94-12/31/95 b.,d. Arrears as at 7/31/94.	a.,b.,c.,d. Concessional options 2/ 42.0	a.,c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 1/15/96 and ending 7/14/2018. b.,d. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 1/15/96 and ending 7/14/2018.	a.,c. 6.0 b.,d. 7.5	a.,c. 22.5 b.,d. 24.0

Undertakings in Agreed Minute: Local currency counterpart	Deposit in special account	Implementation of Agreed Minute: Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
Yes	Yes	2/28/95	- The provision of the Agreed Minute will continue to apply until 6/30/95 provided that the Government of Sierra Leone continues to have an appropriate arrangement with the Fund. - They will also continue to apply from 7/1/95-12/31/95 provided a second annual ESAF has been approved before 6/30/95, and that all payments referred to in present Agreed Minute have been made on due dates.	- Continued appropriate arrangement with the Fund. - Effective arrangements with external creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to hold a meeting on the matter of Sierra Leone's stock of debt as at 12/31/95 (previously it was 11/20/95) if Sierra Leone maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	ESAF 3/28/94-3/27/97	- 100 percent of amounts of principal and interest due and not paid as at 7/31/94 and 100 percent of amounts due during 8/1/94-12/31/95 and not paid on short-term commercial credits referred to in Agreed Minute dated 11/20/92 will be paid in 5 equal semiannual payments starting 6/30/96 and ending 6/30/98. These amounts will not be subject to any further deferral. - The other amounts due and not paid as at the present Agreed Minute will be paid as soon as possible and, in any case, not later than 10/31/1994. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 10/31/92 or US$10 million, whichever is higher. - Government will take the relevant administrative measures or extend existing ones to ensure private debtors will be permitted to pay into the Central bank the local currency counterpart of the obligations past due and falling due.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 16. Viet Nam: Date of Agreed Minute: December 14, 1993

Chairmanship--Paris Club

Scope of Debt Relief: Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Repayment terms 1/: Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Arrears on official and officially guaranteed debts having an original maturity of more than one year, including payments due under previous bilateral consolidations, pursuant an agreement concluded before 1/1/90.	a. Arrears as at 12/31/93	Concessional options 2/ 791.0	a. 100 (of principal and interest including late interest). In 46 semi-annual graduated payments starting 7/15/94 and ending 1/15/2017.	a. 6.6	a. 23.0

Undertakings in Agreed Minute: Local currency counter-part	Deposit in special account	Implementation of Agreed Minute: Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	9/30/94	- No	- No goodwill clause.	SBA 10/6/93-10/5/94	- The Government of the Socialist Republic of Viet Nam undertakes to pay all debt service due and not paid, as at date of present Agreed Minute, and not covered by the current Agreed Minute as soon as possible and, in any case, not later than 6/30/1994. - The Government will continue to guarantee within an appropriate exchange system the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by the private debtors for servicing their foreign debt. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 12/31/93 or US$20 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.