

**IMMEDIATE
ATTENTION**

SM/08/305

September 16, 2008

To: Members of the Executive Board

From: The Secretary

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

Attached for consideration by the Executive Director is an update on the financing of the Fund's concessional assistance and debt relief to low-income member countries. It is intended that this paper will be published on the Fund's external website after **Wednesday, October 1, 2008**.

Is it not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by **noon on Wednesday, September 24, 2008**. In the absence of such a request, the draft decision that appears on page 20 will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Questions may be referred to Mr. Lin (ext. 37299), Mr. Ralyea (ext. 38055), and Ms. Budras (ext. 35456) in FIN.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

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

Prepared by the Finance Department

(In consultation with the Legal and Strategy, Policy, and Review Departments)

Approved by Andrew Tweedie

September 16, 2008

| Contents | Page |
|--|------|
| I. Introduction | 3 |
| II. Financing of PRGF-ESF Operations..... | 4 |
| A. Loan Resources | 4 |
| B. PRGF-ESF Subsidy Resources | 5 |
| C. Status of the PRGF-ESF Reserve Account | 7 |
| D. Medium-Term Financing Framework..... | 8 |
| III. Subsidization of Emergency Assistance | 9 |
| IV. Financing of HIPC and MDRI Debt Relief | 10 |
| A. Decision and Pre-Decision Point HIPCs..... | 15 |
| B. Remaining Protracted Arrears Cases..... | 18 |
| V. Proposed Decision..... | 20 |
| Tables | |
| 1. PRGF-ESF Trust—Loan Resources | 4 |
| 2. ESF Subsidy Contributions..... | 6 |
| 3. PRGF-HIPC Trust—Pending Contributions..... | 7 |
| 4. PRGF-ESF Trust—Reserve Account Coverage | 8 |
| 5. Subsidy Contributions for Emergency Assistance..... | 11 |

| | | |
|-----|---|----|
| 6. | Countries that Have Benefited from Subsidization of Emergency Assistance | 12 |
| 7. | Subsidy Resources and Projected Needs for Existing Emergency Assistance | 13 |
| 8. | Implementation of the HIPC Initiative | 14 |
| 9. | Debt Relief Following Implementation of the MDRI..... | 16 |
| 10. | Financing of Debt Relief to the Remaining HIPC's | 17 |
| 11. | Financing of Debt Relief to Liberia | 18 |
| 12. | Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts | 21 |
| 13. | PRGF-ESF Trust—Subsidy Agreements..... | 24 |
| 14. | PRGF-ESF Trust—Loans Agreements..... | 25 |
| 15. | Commitments to Finance the Cost of IMF's Debt Relief to Liberia | 26 |
| 16. | Information on Pending Bilateral Contributions to the PRGF-HIPC Trust..... | 29 |

Figure

| | | |
|----|----------------------------|---|
| 1. | New PRGF Commitments | 5 |
|----|----------------------------|---|

I. INTRODUCTION

1. **This paper provides a semi-annual review of the status of financing for PRGF-ESF lending, subsidization of emergency assistance to PRGF-eligible countries, and HIPC and MDRI debt relief.**¹ The last review was completed by the Executive Board on April 21, 2008 (SM/08/109, 4/11/08).

2. **The main points of the paper are:**

PRGF-ESF financing

- **Available loan resources provided by bilateral lenders are likely sufficient to meet potential demand for new PRGF-ESF lending in the immediate future.** As of July 2008, PRGF-ESF loan resources, including a new loan of US\$1 billion (SDR 0.6 billion) committed by France in the context of the ESF, stood at SDR 2.7 billion.
- **Existing PRGF-ESF subsidy resources are estimated to be sufficient to cover existing PRGF credit and subsidize new PRGF-ESF lending of about SDR 3.2 billion.** It is important that all contributions committed to the PRGF-ESF and PRGF-HIPC Trusts be received as soon as possible.

Subsidization of emergency assistance

- **Resources available to subsidize charges on emergency assistance are expected to be fully used by end-2009.** Additional subsidy resources are needed to enable the Fund to continue providing emergency assistance to PRGF-eligible countries on concessional terms. In March 2008, the Managing Director requested additional contributions to address the financing needs for ENDA/EPCA. The goal of the fund-raising effort was to mobilize an additional SDR 100 million to cover subsidy needs for existing ENDA/EPCA credit and new lending through 2014. It remains important that additional contributions be forthcoming to meet the financing needs for emergency assistance.

¹ The decisions adopting both the PRGF-HIPC and MDRI Trust Instruments require that the Executive Board conduct semi-annual reviews of the financing of these Trusts (Decision No. 11436-(97/10), February 4, 1997, as amended; and Decision No. 13588-(05/99) MDRI, adopted November 23, 2005, which became effective on January 5, 2006). A decision to complete the current semi-annual review is proposed in Section V. Starting in 2002, staff has updated the Board regularly on the mobilization of resources for the subsidization of emergency assistance.

Financing of HIPC-MDRI debt relief

- **Available resources are estimated to be sufficient to cover the costs of HIPC and MDRI debt relief, except for the three protracted arrears cases (Somalia, Sudan, and Zimbabwe).** While the resources available for HIPC debt relief remain broadly unchanged from the last update, the projected surplus in the MDRI Trusts has increased by about SDR 0.1 billion, reflecting mainly the delay experienced by the Democratic Republic of the Congo in reaching the HIPC completion point.

II. FINANCING OF PRGF-ESF OPERATIONS

A. Loan Resources

3. **As of end-July 2008, available PRGF-ESF loan resources, including new loan resources of US\$1 billion (SDR 0.6 billion) committed by France in the context of the ESF, stood at SDR 2.7 billion** (Table 1). During the first seven months of 2008, new PRGF commitments amounted to SDR 0.6 billion.

New PRGF arrangements with six members total SDR 0.5 billion,² and augmentation under existing arrangements with nine members amounts to SDR 0.1 billion.³

Projections by area departments suggest that demand for new PRGF arrangements, including augmentations, in the remainder of 2008 could amount to SDR 0.5 billion.

Should these projections materialize, total new PRGF commitments would reach SDR

1.1 billion in 2008, higher than SDR 0.7 billion projected in the last update. The projected increase in demand reflects higher-than-norm access under several new arrangements and augmentation under existing arrangements. Country-specific projections indicate that demand for PRGF arrangements in 2009–10 could amount to SDR 1.2 billion.⁴ This would imply a significant pick-up in demand for PRGF loan resources compared with the last four years (Figure 1).

Table 1. PRGF-ESF Trust – Loan Resources
(In billions of SDRs)

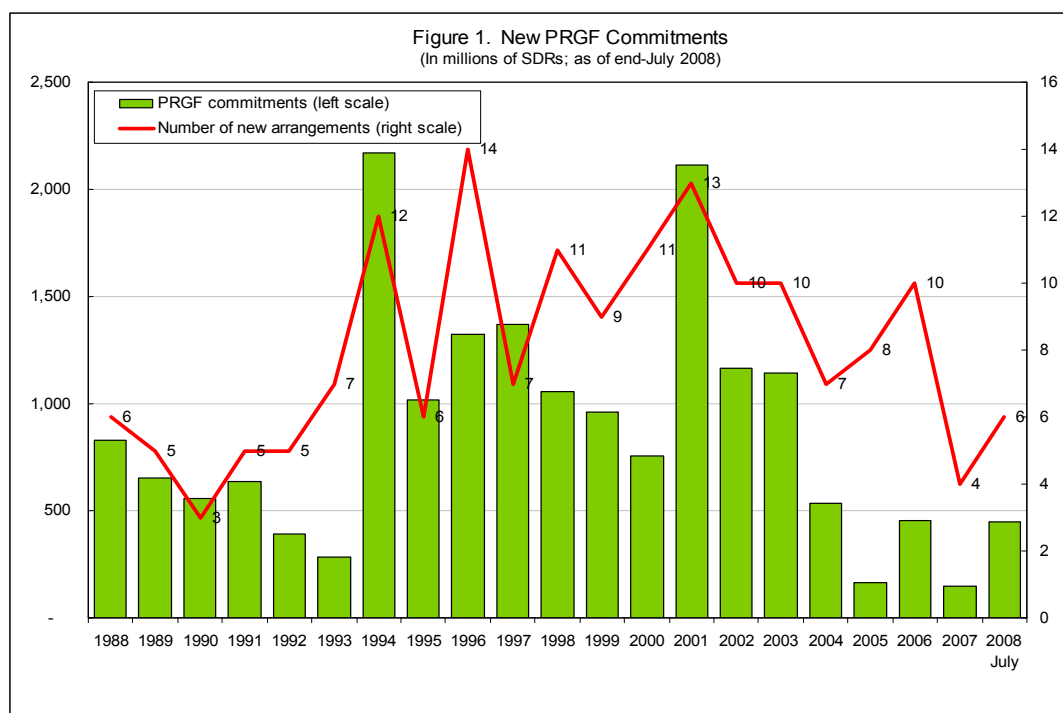
| | |
|---|------------|
| Available resources (as of July 2008) | 2.7 |
| Total available 1/ | 16.4 |
| Cumulative commitments to borrowers | 13.7 |
| Projected demand for remainder of 2008 | 0.5 |
| Of which: new PRGF | 0.5 |
| augmentation | 0.02 |
| Remaining resources | 2.2 |

1/ Includes France's pledged new loan of US\$1 billion in the context of the ESF.

² Burundi, Liberia, Mali, Niger, Togo, and Zambia.

³ Benin, Burkina Faso, Central African Republic, Grenada, Guinea, Haiti, Kyrgyz Republic, Madagascar, and Malawi.

⁴ These projections do not take into account the three protracted arrears cases (Somalia, Sudan, and Zimbabwe). Zimbabwe has protracted arrears to the PRGF-ESF Trust and was removed from the list of PRGF-eligible countries by Executive Board Decision No. 12582-(01/99), adopted September 24, 2001. It is, therefore, currently not included in demand projections for PRGF-ESF resources.



4. **Projections of demand for PRGF-ESF loans are more uncertain than usual in light of the proposed changes to the ESF.** Demand for the modified ESF is difficult to predict, as the facility is designed to help countries deal with exogenous shocks that, by definition, are hard to forecast. Demand could vary significantly, depending on the number of countries, size of their respective quotas, and the level of access requested. Alternative scenarios are presented in SM/08/255 and Supplement 2.⁵

5. **Staff's current projections indicate that available loan resources would likely be sufficient to meet demand for new PRGF-ESF lending in the immediate future.** However, given the uncertainties associated with potential demand for the modified ESF, staff will monitor closely the availability of loan resources and update the Board through regular semi-annual reviews, or more frequently if warranted.

B. PRGF-ESF Subsidy Resources

6. **Available subsidy resources for PRGF-ESF lending are estimated at SDR 1.4 billion at end-June 2008, broadly unchanged from the last update.**⁶ These

⁵ *Proposed Reforms to the Exogenous Shocks Facility* (SM/08/255, 7/28/08) and Supplement 2 (9/8/08).

⁶ In previous updates, PRGF and ESF subsidy resources were discussed separately. Since most subsidy contributions provided by donors following the establishment of the ESF in early 2006 can be used for both PRGF and ESF operations, henceforth they will be discussed jointly.

resources include actual balances held in the PRGF-ESF and PRGF-HIPC Trusts, and contributions that have been committed but not yet received. Since the last update, Botswana has made an additional subsidy contribution of about SDR 0.7 million through a new deposit agreement with the PRGF-HIPC Trust.⁷ The status of subsidy contributions pledged in the context of the establishment of the ESF has remained broadly unchanged from the last update (Table 2). To date, total pledges from 11 countries have amounted to SDR 218 million in cash terms,⁸ relative to the initial target for ESF subsidy resources of SDR 500 million.⁹ So far, SDR 66 million has been received. Given the potential increase in demand for concessional lending, it is important that donors continue to make their disbursements as agreed.

Table 2. ESF Subsidy Contributions
(In millions of currency units; as of end-June 2008)

| Form of contribution | | Contribution pledged | | Contribution received |
|----------------------|----------------------|----------------------|---------------------|-----------------------|
| | | (Amount) | (SDR equivalent) 1/ | (SDR equivalent) |
| Canada | Grant | CAN\$ 25.0 | 14.3 | 15.0 |
| France | Concessional loan | US\$ 30.0 | 18.4 | - |
| Iceland | Grant | ISK 10.2 | 0.1 | 0.1 |
| Japan | Grant | SDR 20.0 | 20.0 | 7.4 |
| Norway | Grant | SDR 24.7 | 24.7 | 5.4 |
| Oman | Grant | SDR 3.0 | 3.0 | 2.2 |
| Russian Federation | Grant | SDR 30.0 | 30.0 | 16.0 |
| Saudi Arabia | Investment agreement | SDR 40.0 2/ | 40.0 2/ | 2.7 |
| Spain | Grant | SDR 5.3 | 5.3 | 5.3 |
| Trinidad and Tobago | Deposit agreement | SDR 0.8 2/ | 0.8 2/ | 0.08 |
| United Kingdom | Grant | £ 50.0 | 61.0 | 12.1 |
| Total | | | 217.5 | 66.2 |

1/ Calculated using the exchange rates of end-June 2008.

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

⁷ A new five-year deposit of US\$10 million (equivalent to SDR 6.1 million). Tables 12 and 13 present details about the bilateral contributions as at end-June 2008.

⁸ These contributions have been, or will be, placed in the PRGF-ESF Subsidy Account at the request of contributors and are available to subsidize both PRGF and ESF loans, with the exception of the contributions from Canada and Norway which, at the request of their respective authorities, have been placed in the ESF Subsidy Account to subsidize exclusively ESF lending.

⁹ When the ESF was established, it was considered appropriate to initially secure financing sufficient to cover the projected demand for ESF loans of SDR 2 billion and subsidy resources of SDR 0.5 billion (in end-2005 NPV terms) for a five-year period. See *Establishment of an Exogenous Shocks Facility under the Poverty Reduction and Growth Facility Trust* (SM/05/365, 10/4/05).

7. **Based on current projections, available subsidy resources are sufficient to subsidize existing PRGF arrangements and new PRGF-ESF lending of about SDR 3.2 billion.**¹⁰ Of the available subsidy resources of SDR 1.4 billion, it is estimated that SDR 0.6 billion would be needed to cover the needs associated with existing PRGF arrangements, and the remaining SDR 0.8 billion could support new PRGF-ESF lending. If demand under the PRGF is in line with current projections of SDR 1.7 billion (the sum of SDR 0.5 billion for the remainder of 2008 and SDR 1.2 billion for 2009-10 as discussed in paragraph 3), this would still leave roughly SDR 1.5 billion for potential demand for shocks financing. These estimates do not take into account the pledges made by 10 members in the 1999–2000 fund-raising exercise that have not yet been received, amounting to SDR 32 million (Tables 3 and 16). It is important that these members make efforts to disburse their pledges as soon as possible. Should demand for the modified ESF turn out to be very strong, and higher than what can be accommodated by the remaining subsidy resources, the following options would be available. One would be to complete the original fund-raising exercise for the ESF by seeking additional resources in line with the request for subsidy resources of SDR 500 million to cover ESF operations for the first five years. A second option would be to advance the date for initiating the self-sustained PRGF-ESF operation (see below).

Table 3. PRGF-HIPC Trust – Pending Contributions
(In millions of SDRs "as needed"; as of end-June 2008)

| | | | |
|-------------------|------|--------------------|-------------|
| Venezuela | 20.4 | Dominican Republic | 0.5 |
| Argentina 1/ | 6.4 | Lebanon | 0.4 |
| Gabon 1/ | 1.9 | Grenada | 0.1 |
| Trinidad & Tobago | 1.6 | Vanuatu | 0.1 |
| Bahrain | 0.9 | Maldives | 0.0 |
| Total | | | 32.2 |

1/ Remaining balances.

C. Status of the PRGF-ESF Reserve Account

8. **The Reserve Account provides security to PRGF-ESF Trust lenders in the event of a delay or non-repayment by PRGF-ESF borrowers.** The Account has been financed by reflows of Structural Adjustment Facility and Trust Fund repayments and investment returns on the balance held in the Account. The balances in the Reserve Account amounted to SDR 3.6 billion as of end-June 2008, representing a substantial multiple of projected PRGF repayments falling due in the coming 12 months and about 95 percent of PRGF-ESF Trust obligations (Table 4).

¹⁰ Since currently available loans resources amount to SDR 2.7 billion, additional loans resources would need to be mobilized if demand were to rise beyond this amount.

Table 4. PRGF-ESF Trust—Reserve Account Coverage
(In millions of SDRs)

| | Reserve Account balance (A) | PRGF-ESF Trust obligations (B) | Reserve coverage ratio (In percent) (A)/(B) |
|---|-----------------------------------|--------------------------------------|---|
| 1988 | 169 | 103 | 164.1 |
| 1989 | 272 | 510 | 53.3 |
| 1990 | 395 | 795 | 49.7 |
| 1991 | 513 | 1,320 | 38.9 |
| 1992 | 630 | 1,786 | 35.3 |
| 1993 | 793 | 2,005 | 39.6 |
| 1994 | 1,009 | 2,786 | 36.2 |
| 1995 | 1,336 | 3,919 | 34.1 |
| 1996 | 1,716 | 4,446 | 38.6 |
| 1997 | 2,093 | 4,892 | 42.8 |
| 1998 | 2,345 | 5,421 | 43.3 |
| 1999 | 2,548 | 5,820 | 43.8 |
| 2000 | 2,714 | 5,773 | 47.0 |
| 2001 | 2,917 | 5,971 | 48.9 |
| 2002 | 3,079 | 6,636 | 46.4 |
| 2003 | 3,115 | 6,703 | 46.5 |
| 2004 | 3,174 | 6,632 | 47.9 |
| 2005 | 3,285 | 6,185 | 53.1 |
| 2006 | 3,392 | 3,656 ^{1/} | 92.8 |
| 2007 | 3,557 | 3,673 | 96.8 |
| End-June 2008 | 3,630 | 3,834 | 94.7 |
| <i>Memorandum item:</i> | | | |
| Projected PRGF repayments July 2008 - June 2009 | | | 413 |

^{1/} The decline in total PRGF credit outstanding by about 40 percent from 2005 reflects early repayments arising from the delivery of HIPC and MDRI debt relief.

D. Medium-Term Financing Framework

9. **It is envisaged that, once available PRGF-ESF subsidy resources discussed above are fully committed, subsidization of new PRGF-ESF lending could be financed by the resources accumulated in the Reserve Account of the Trust on a “self-sustained” basis.**¹¹ Under this approach, which would require an amendment of the PRGF-ESF Trust Instrument and the consent by Trust lenders, bilateral creditors would continue to provide loan resources that would be on-lent to PRGF-ESF borrowers, while income earned on the balances in the Reserve Account would be used to finance interest subsidies for PRGF and ESF loans. As in the current framework, the Reserve Account would also continue to provide security to PRGF-ESF Trust lenders in the event of a delay or non-repayment by PRGF-ESF borrowers.

¹¹ See *Review of Financing of the Fund’s Concessional Assistance and Debt Relief to Low-Income Member Countries* (SM/06/119, 3/22/06), and *The G-8 Debt Cancellation Proposal and Its Implications for the Fund—Further Considerations* (SM/05/353, 9/19/05 and BUFF/05/188, 11/16/05).

10. **It remains difficult to predict the precise timing of the initiation of the “self-sustained” operation.** If such an operation were initiated in 2011, the resources in the Reserve Account could subsidize PRGF-ESF loans of about SDR 0.8 billion per annum on a sustained basis. This projection is based on several important assumptions:¹² (i) both the rate of investment earned on the Reserve Account balances and interest rate paid to Trust lenders would rise gradually from 4 percent in 2008 to 5 percent in 2013 and beyond; (ii) the Reserve Account would earn a premium of 90 basis points per annum from FY 2010 onwards, stemming from the proposed expansion of investment authority; and (iii) reimbursement of the GRA for PRGF-ESF administrative expenses would resume starting in the financial year in which the Board adopts a decision authorizing sales of gold acquired after the Second Amendment.¹³ A one-year change in the start date of the self-sustained PRGF-ESF operation could have an impact of about SDR 45 million per annum. The estimated Reserve Account subsidization capacity under different assumptions was discussed in SM/08/109 and FO/DIS/08/23.¹⁴

III. SUBSIDIZATION OF EMERGENCY ASSISTANCE

11. **The Fund provides emergency assistance to help member countries in the wake of natural disasters or as they emerge from conflict (ENDA and EPCA).** Since 2001, bilateral contributions have allowed the Fund to provide such assistance to PRGF-eligible members at a reduced rate of charge of 0.5 percent per annum (plus burden-shared adjustments) first limited to EPCA and since 2005 also for ENDA (Table 5). So far, 16 members (29 instances) have benefited from subsidization of emergency assistance (Table 6). The continued strong demand for such assistance underscores its critical importance in providing timely balance of payments support to the Fund’s most vulnerable members.

12. **The available resources will not be sufficient to fully cover the costs of subsidizing existing emergency assistance** (Table 7). In the absence of additional contributions, the available resources are expected to be exhausted by end-2009, or sooner should new requests for subsidized emergency assistance be forthcoming. Thereafter, members with outstanding emergency assistance would need to pay unsubsidized charges on

¹² In addition, the projection of the Reserve Account balances over the medium term includes assumed repayments of overdue Trust Fund, SAF, and PRGF obligations by the protracted arrears cases.

¹³ It is assumed that reimbursement to the GRA would resume starting in FY 2009, in line with the assumption used in the Board paper, *Supplementary Material to (i) the FY2009-FY2011 Medium-Term Administrative, Restructuring, and Capital Budgets and (ii) Developing a New Income Model for the Fund—Proposed Decisions* (EBAP/08/27, 4/3/08).

¹⁴ *Estimates of PRGF-ESF Reserve Account Subsidization Capacity Under Different Assumptions* (FO/DIS/08/23, 3/19/08).

their ENDA/EPCA credit.¹⁵ In March 2008, the Managing Director requested additional contributions from a number of members to address the ENDA/EPCA financing needs. The goal of the fund-raising effort was to mobilize an additional SDR 100 million to cover subsidy needs for existing ENDA/EPCA credit and new lending through 2014.¹⁶

13. **In response to the Managing Director's request, several members expressed a preference for using part of their existing contributions to the PRGF-ESF Trust to subsidize emergency assistance.**¹⁷ They noted that it would be difficult to commit additional contributions to the Fund while resources contributed following the establishment of the ESF have not been used for ESF lending. Under the PRGF-ESF Trust Instrument, existing PRGF-ESF subsidy resources cannot be transferred to subsidize ENDA/EPCA lending. It remains urgent that additional subsidy contributions be secured to allow the Fund to continue providing emergency assistance on concessional terms in a timely manner.

IV. FINANCING OF HIPC AND MDRI DEBT RELIEF

14. **To date, 23 countries have reached the completion point and another 10 have reached the decision point under the enhanced HIPC Initiative.** In total, the Fund has committed HIPC Initiative assistance of SDR 2.3 billion. Of this amount, assistance disbursed to 23 countries that have reached the completion point amounted to SDR 1.7 billion, while HIPC Initiative interim assistance to the 10 countries that have reached the decision point but not yet the completion point totaled SDR 40 million (Table 8). Since the last update, the Executive Board approved an increase in HIPC interim assistance to one member—Haiti by SDR 33,000. No additional country has reached decision or completion point.

¹⁵ If, in any quarter, the subsidization resources are insufficient to subsidize the rate of charge on all eligible purchases to 0.5 percent for that quarter, the subsidy to each eligible recipient shall be pro-rated to bring the effective rate of charge paid after subsidization to the common percentage closest to 0.5 percent. See *Subsidization of the Fund's Emergency Assistance for Natural Disasters to PRGF-Eligible Members* (EBS/05/4, 1/10/05) and *Instrument to Establish the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account for PRGF-Eligible Members* (Decision No. 13417-(05/5), adopted January 21, 2005).

¹⁶ Needed additional subsidy resources could be lower should any country with EPCA decide to make earlier repurchases of their outstanding EPCA credit through access to PRGF arrangements, as permitted under current policies. For instance, an earlier repurchase (say, in 2009) by Côte d'Ivoire, the largest low-income country user of EPCA, could lower the overall subsidy needs by about SDR 12 million.

¹⁷ Of the 31 countries approached in March 2008, six have indicated positively, with one committing to a specific amount, seven have declined at this time, and the rest have not yet decided.

Table 5. Subsidy Contributions for Emergency Assistance
(In millions; as of end-June 2008)

| Contributor | Date of pledge | Contribution pledged | SDR equivalent 1/ | Contribution received |
|--|----------------|----------------------|-------------------|-----------------------|
| Sub-Account 1: EPCA subsidization only | | | | |
| Belgium | Mar. 2002 | SDR 0.63 | 0.6 | 0.6 |
| Canada | Oct. 2002 | Can\$ 3.25 | 1.7 | 1.7 |
| Norway | Jun. 2002 | SDR 3.0 | 3.0 | 3.0 |
| Sweden | Jan. 2002 | SDR 0.8 | 0.8 | 0.8 |
| Switzerland | Mar. 2002 | US\$ 1.0 | 0.8 | 0.8 |
| United Kingdom | Oct. 2001 | £ 2.5 | 2.9 | 2.9 |
| Sub Total | | | 9.7 | 9.7 |
| Sub-Account 2: ENDA subsidization only | | | | |
| Australia | Jun. 2005 | Aus\$ 2.0 | 1.1 | 1.1 |
| Austria 2/ | Apr. 2005 | SDR 1.3 | 1.2 | 0.5 |
| Canada | Feb. 2005 | Can\$ 5.0 | 2.9 | 2.3 |
| China | May 2005 | US\$ 2.0 | 1.4 | 1.4 |
| Germany 3/ | Nov. 2005 | Euro 1.65 | 1.4 | 1.4 |
| India | Feb. 2005 | SDR 1.5 | 1.5 | 0.3 |
| Ireland | Nov. 2006 | Euro 0.5 | 0.5 | 0.3 |
| Japan | Apr. 2005 | US\$ 2.5 | 1.7 | 1.7 |
| Luxembourg | Feb. 2005 | Euro 1.25 | 1.1 | 0.9 |
| Russia | Feb. 2005 | US\$ 1.5 | 1.0 | 0.6 |
| Saudi Arabia 4/ | Apr. 2005 | US\$ 4.0 | 2.4 | -- |
| Switzerland | Feb. 2005 | US\$ 2.0 | 1.4 | 1.4 |
| Sub Total | | | 17.6 | 11.8 |
| Sub-Account 3: Subsidization of EPCA and ENDA | | | | |
| France | Jan. 2005 | Euro 1.5 | 1.2 | 1.2 |
| Netherlands 5/ | Mar. 2002 | US\$ 2.0 | 1.5 | 1.5 |
| Netherlands | Mar. 2005 | US\$ 2.0 | 1.4 | 1.4 |
| Norway | Feb. 2005 | NKr 10.0 | 1.1 | 1.1 |
| Sweden | Feb. 2005 | US\$ 10.0 | 6.6 | 6.6 |
| United Kingdom | Feb. 2005 | £ 1.0 | 1.2 | 1.2 |
| Sub Total | | | 13.0 | 13.0 |
| Total | | | 40.3 | 34.5 |
| <i>Memorandum item:</i> | | | | |
| Pledges made since beginning of 2005 | | | 29.0 | 23.3 |

1/ For contributions which have been fully received, the SDR equivalent is the actual SDR amount received using the exchange rate on the value date. For contributions that are not yet disbursed, the SDR equivalent is calculated using the exchange rate at end-June 2008.

2/ Reflecting investment income to be generated on a deposit agreement, effective May 2006.

3/ To subsidize the rate of charge on purchases by Sri Lanka and Maldives under ENDA following the 2004 Tsunami.

4/ The agreement is being finalized with the authorities.

5/ Existing contribution, previously earmarked for EPCA.

Table 6. Countries that have Benefited from Subsidization of Emergency Assistance 1/

| Country | Date approved | Purchases | |
|--|---------------|---------------------|---------------------|
| | | In millions of SDRs | In percent of Quota |
| 1. Natural Disasters (ENDA) (7) | | 266.0 | |
| Malawi | Sep-02 | 17.4 | 25.0 |
| Grenada | Jan-03 | 2.9 | 25.0 |
| Grenada | Nov-04 | 2.9 | 25.0 |
| Maldives | Mar-05 | 4.1 | 50.0 |
| Sri Lanka | Mar-05 | 103.4 | 25.0 |
| Dominica | Feb-08 | 2.1 | 25.0 |
| Bangladesh | Apr-08 | 133.3 | 25.0 |
| 2. Post-conflict (EPCA) (22) | | 234.7 | |
| Rwanda | Apr-97 | 8.9 | 15.0 |
| Albania | Nov-97 | 8.8 | 25.0 |
| Rwanda | Dec-97 | 6.0 | 10.0 |
| Tajikistan | Dec-97 | 7.5 | 12.5 |
| Tajikistan | Apr-98 | 7.5 | 12.5 |
| Congo, Republic of | Jul-98 | 7.2 | 12.5 |
| Sierra Leone | Nov-98 | 11.6 | 15.0 |
| Guinea-Bissau | Sep-99 | 2.1 | 15.0 |
| Sierra Leone | Dec-99 | 15.6 | 15.0 |
| Guinea-Bissau | Jan-00 | 1.4 | 10.0 |
| Sierra Leone | Sep-00 | 10.4 | 10.0 |
| Congo, Republic of | Nov-00 | 10.6 | 12.5 |
| Burundi | Oct-02 | 9.6 | 12.5 |
| Burundi | May-03 | 9.6 | 12.5 |
| Central African Republic | Jul-04 | 5.6 | 10.0 |
| Haiti | Jan-05 | 10.2 | 12.5 |
| Haiti | Oct-05 | 10.2 | 12.5 |
| Central African Republic | Jan-06 | 7.0 | 12.5 |
| Cote d'Ivoire | Aug-07 | 40.7 | 12.5 |
| Guinea-Bissau | Jan-08 | 1.8 | 12.5 |
| Cote d'Ivoire | Apr-08 | 40.7 | 12.5 |
| Guinea-Bissau | Jul-08 | 1.8 | 12.5 |

1/ Subsidization for EPCA and ENDA started in 2001 and 2005, respectively. Cases approved prior to the beginning of subsidization also received interest subsidies on their outstanding credit.

Table 7. Subsidy Resources and Projected Needs
for Existing Emergency Assistance
(In millions of SDRs; as of end-July 2008)

| | Credit outstanding | Subsidy (in NPV terms) |
|----------------------------|-----------------------|---------------------------|
| Available resources | | 21.8 |
| EPCA account | | 5.4 |
| ENDA account 1/ | | 6.3 |
| EPCA/ENDA joint account | | 10.1 |
| Projected needs | | 44.7 |
| EPCA | 84.9 | 14.5 |
| Côte d'Ivoire-I | 40.7 | 6.4 |
| Côte d'Ivoire-II | 40.7 | 7.5 |
| Guinea-Bissau-I | 1.8 | 0.3 |
| Guinea-Bissau-II | 1.8 | 0.3 |
| ENDA | 231.6 | 30.2 |
| Bangladesh | 133.3 | 24.5 |
| Dominica | 2.1 | 0.4 |
| Grenada | 2.2 | 0.1 |
| Maldives | 3.6 | 0.2 |
| Sri Lanka | 90.4 | 5.1 |
| Projected shortfall | | (22.9) |

1/ Including scheduled disbursements.

Table 8. Implementation of the HIPC Initiative
(In millions of SDRs; as of end-July 2008)

| | Decision point | Completion point | Amount committed | Amount disbursed 1/ |
|---|----------------|------------------|------------------|---------------------|
| Completion point countries (23) | | | 1,559 | 1,672 |
| 1 Benin | Jul. 2000 | Mar. 2003 | 18 | 20 |
| 2 Bolivia | Feb. 2000 | Jun. 2001 | 62 2/ | 65 |
| 3 Burkina Faso | Jul. 2000 | Apr. 2002 | 44 2/ | 46 |
| 4 Cameroon | Oct. 2000 | Apr. 2006 | 29 | 34 |
| 5 Ethiopia | Nov. 2001 | Apr. 2004 | 45 | 47 |
| 6 Gambia, The | Dec. 2000 | Dec. 2007 | 2 | 2 |
| 7 Ghana | Feb. 2002 | Jul. 2004 | 90 | 94 |
| 8 Guyana | Nov. 2000 | Dec. 2003 | 57 2/ | 60 |
| 9 Honduras | Jun. 2000 | Apr. 2005 | 23 | 26 |
| 10 Madagascar | Dec. 2000 | Oct. 2004 | 15 | 16 |
| 11 Malawi | Dec. 2000 | Aug. 2006 | 33 | 37 |
| 12 Mali | Sep. 2000 | Mar. 2003 | 46 2/ | 49 |
| 13 Mauritania | Feb. 2000 | Jun. 2002 | 35 | 38 |
| 14 Mozambique | Apr. 2000 | Sep. 2001 | 107 2/ | 108 |
| 15 Nicaragua | Dec. 2000 | Jan. 2004 | 64 | 71 |
| 16 Niger | Dec. 2000 | Apr. 2004 | 31 | 34 |
| 17 Rwanda | Dec. 2000 | Apr. 2005 | 47 | 51 |
| 18 São Tomé and Príncipe | Dec. 2000 | Mar. 2007 | 0.8 | 0.9 |
| 19 Senegal | Jun. 2000 | Apr. 2004 | 34 | 38 |
| 20 Sierra Leone | Mar. 2002 | Dec. 2006 | 100 | 107 |
| 21 Tanzania | Apr. 2000 | Nov. 2001 | 89 | 96 |
| 22 Uganda | Feb. 2000 | May. 2000 | 120 2/ | 122 |
| 23 Zambia | Dec. 2000 | Apr. 2005 | 469 | 508 |
| Decision point countries (10) | | | 748 | 41 |
| 24 Afghanistan | Jul. 2007 | Floating | -- | -- |
| 25 Burundi | Aug. 2005 | Floating | 19 | 0.3 |
| 26 Central African Republic | Sep. 2007 | Floating | 17 | 3 |
| 27 Chad | May. 2001 | Floating | 14 | 9 |
| 28 Congo, Dem. Rep. of | Jul. 2003 | Floating | 228 | 3 |
| 29 Congo, Rep. of | Mar. 2006 | Floating | 6 | -- |
| 30 Guinea | Dec. 2000 | Floating | 24 | 10 |
| 31 Guinea-Bissau | Dec. 2000 | Floating | 9 | 1 |
| 32 Haiti | Nov. 2006 | Floating | 2 | 0.1 |
| 33 Liberia | Mar. 2008 | Floating | 428 | 15 |
| Pre-decision point countries (6) | | | | |
| 34 Comoros | ... | ... | ... | ... |
| 35 Côte d'Ivoire | ... | ... | ... | ... |
| 36 Eritrea | ... | ... | ... | ... |
| 37 Kyrgyz Republic | ... | ... | ... | ... |
| 38 Nepal | ... | ... | ... | ... |
| 39 Togo | ... | ... | ... | ... |
| Protracted arrears cases (2) | | | | |
| 40 Somalia | ... | ... | ... | ... |
| 41 Sudan | ... | ... | ... | ... |
| Total | | | 2,324 3/ | 1,713 |

1/ Includes the commitment made in NPV terms plus interest earned on that commitment.

2/ Includes commitment under the original HIPC Initiative.

3/ Including SDR 17 million committed to Côte d'Ivoire under the original HIPC Initiative.

15. **Since the inception of the MDRI in January 2006, 25 countries have received MDRI debt relief, totaling SDR 2.3 billion** (Table 9).¹⁸ At the time of the establishment of the MDRI, the cost to the Fund of providing MDRI debt relief was estimated at about SDR 2.6 billion.¹⁹ Under the established financing framework, qualifying members would receive 100 percent debt relief on the full stock of debt owed to the Fund at end-December 2004 that remains outstanding at the time the member qualifies for such debt relief and is not covered by assistance under the HIPC Initiative. The estimated cost would be covered by the resources in the MDRI-I Trust (SDR 1.5 billion) and MDRI-II Trust (SDR 1.12 billion).²⁰

A. Decision and Pre-Decision Point HIPC's

16. **The costs to the Fund of providing HIPC and MDRI debt relief to the remaining HIPC's (excluding the protracted arrears cases) are estimated at SDR 0.5 billion in June 2008 NPV terms, or SDR 0.1 billion lower than estimated in the previous update** (Table 10). The estimated lower costs mainly reflect delays in reaching HIPC completion point by several HIPC's, in particular, by the Democratic Republic of the Congo (DRC) and Chad.²¹ Of this amount, the estimated costs of providing HIPC and MDRI debt relief to the HIPC's identified during the ring-fencing exercise is about SDR 8 million, slightly lower than estimated in the last update.²²

¹⁸ Includes 23 countries that have reached HIPC completion point and two non-HIPC's (Cambodia and Tajikistan) with per capita income of US\$380 or less.

¹⁹ The overall cost of debt relief for eligible members was estimated at SDR 3.5 billion in end-2005 NPV terms. This would be financed by the resources in the MDRI-I and MDRI-II Trusts, as well as HIPC Initiative resources (estimated at SDR 0.8 billion). Excluding the latter, the net cost of the MDRI would amount to SDR 2.6 billion.

²⁰ These estimates exclude the protracted arrears cases and the HIPC's that were newly identified during the HIPC Initiative ring-fenced exercise based on end-2004 debt data. The latter group comprises Eritrea, Haiti, Kyrgyz Republic, and Nepal which were identified during the ring-fencing exercise, and Afghanistan, which was added to the list of ring-fenced countries in April 2007.

²¹ The DRC is now expected to reach the completion point in the fourth quarter of 2009 as compared to early 2009 assumed in the last update. As a result, the DRC would need to make payments from its own resources of principal on debt outstanding at end-2004 before reaching its completion point. This will reduce the stock of DRC's debt to the Fund that would be MDRI-eligible and, thus, the cost of MDRI debt relief for the Fund.

²² The Kyrgyz Republic is excluded from the cost estimates, as the authorities indicated in early 2007 that they did not wish to avail themselves of debt relief under the HIPC Initiative.

Table 9. Debt Relief Following Implementation of the MDRI
(In millions of SDRs; as of end-July 2008)

| | | Delivery date | Fund credit from disbursements prior to end-2004 | Financed by HIPC umbrella sub-accounts 1/ | Remaining MDRI-eligible credit | Financed by | |
|----------------------------------|-----------------------|---------------|--|---|--------------------------------|----------------|----------------|
| | | | | | | MDRI-I Trust | MDRI-II Trust |
| | | | (A) | (B) | (C=A-B=D+E) | (D) | (E) |
| HIPC countries (23) | | | 2,576 | 399 | 2,176 | 1,093 | 1,083 |
| 1 | Benin | Jan. 2006 | 36 | 2 | 34 | - | 34 |
| 2 | Bolivia | Jan. 2006 | 161 | 6 | 155 | - | 155 |
| 3 | Burkina Faso | Jan. 2006 | 62 | 5 | 57 | 57 | - |
| 4 | Cameroon | Apr. 2006 | 173 | 24 | 149 | - | 149 |
| 5 | Ethiopia | Jan. 2006 | 112 | 32 | 80 | 80 | - |
| 6 | Gambia | Dec. 2007 | 9 | 2 | 7 | 7 | - |
| 7 | Ghana | Jan. 2006 | 265 | 45 | 220 | 220 | - |
| 8 | Guyana | Jan. 2006 | 45 | 13 | 32 | - | 32 |
| 9 | Honduras | Jan. 2006 | 107 | 9 | 98 | - | 98 |
| 10 | Madagascar | Jan. 2006 | 137 | 9 | 128 | 128 | - |
| 11 | Malawi | Sep. 2006 | 38 | 23 | 15 | 15 | - |
| 12 | Mali | Jan. 2006 | 75 | 13 | 62 | 62 | - |
| 13 | Mauritania | Jun. 2006 | 33 | 3 | 30 | - | 30 |
| 14 | Mozambique | Jan. 2006 | 107 | 24 | 83 | 83 | - |
| 15 | Nicaragua | Jan. 2006 | 140 | 49 | 92 | - | 92 |
| 16 | Niger | Jan. 2006 | 78 | 18 | 60 | 60 | - |
| 17 | Rwanda | Jan. 2006 | 53 | 33 | 20 | 20 | - |
| 18 | São Tomé and Príncipe | Mar. 2007 | 1 | 0 | 1 | 1 | - |
| 19 | Senegal | Jan. 2006 | 100 | 6 | 95 | - | 95 |
| 20 | Sierra Leone | Dec. 2006 | 117 | 41 | 77 | 77 | - |
| 21 | Tanzania | Jan. 2006 | 234 | 27 | 207 | 207 | - |
| 22 | Uganda | Jan. 2006 | 88 | 12 | 76 | 76 | - |
| 23 | Zambia | Jan. 2006 | 403 | 4 | 398 | - | 398 |
| Non-HIPC countries (2) 2/ | | | 126 | - | 126 | 126 | - |
| 24 | Cambodia | Jan. 2006 | 57 | - | 57 | 57 | - |
| 25 | Tajikistan, Rep. of | Jan. 2006 | 69 | - | 69 | 69 | - |
| Total | | | 2,701.8 | 399.3 | 2,302.5 | 1,219.4 | 1,083.1 |

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

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

Table 10. Financing of Debt Relief to
the Remaining HIPC
(In billions of SDRs; end-June 2008 NPV terms)

| | |
|-------------------------------|-------------|
| Resources available in | 0.83 |
| HIPC sub-account 1/ | 0.49 |
| MDRI-I Trust | 0.30 |
| MDRI-II Trust | 0.04 |
| Financing needed from | 0.51 |
| HIPC sub-account | 0.38 |
| MDRI-I Trust | 0.12 |
| MDRI-II Trust | 0.01 |
| Remaining balance | 0.32 |
| HIPC sub-account | 0.11 |
| MDRI-I Trust | 0.18 |
| MDRI-II Trust | 0.03 |

1/ Including resources in the HIPC Umbrella account.

17. **Resources available in the PRGF-HIPC and MDRI-I and II Trusts for debt relief amounted to SDR 0.8 billion at end-June 2008, more than sufficient to cover the estimated needs.**²³ Specifically, available PRGF-HIPC Trust resources are projected to exceed the financing needs by SDR 0.1 billion, largely reflecting lower-than-estimated costs for two pre-decision point members (Côte d'Ivoire and Togo), while the MDRI Trusts are projected to incur a surplus of about SDR 0.2 billion due to delays in reaching completion points by the DRC and Chad. It should be noted that the estimated costs of HIPC debt relief do not include potential needs for topping-up assistance, which are inherently difficult to predict.²⁴ Moreover, these projections are based on assumptions regarding the timing of HIPC decision and completion points and the future path of interest rates, which are subject to change.

²³ Excluding to Liberia, as discussed below.

²⁴ To date, the Board has approved topping-up assistance to six countries (Burkina Faso, Ethiopia, Malawi, Niger, Rwanda, and São Tomé and Príncipe) amounting to SDR 63 million.

18. **The estimated cost to the Fund of providing HIPC Initiative and beyond-HIPC debt relief to Liberia remains at about SDR 530 million, in line with the previous estimate.**²⁵ In total, 102 member countries

have pledged SDR 547 million, sufficient to cover the estimated cost of debt relief. As indicated in Table 11, most of these contributions have been or will be placed in the Liberia Administered Account (LAA). So far, 74 contributors have transferred close to SDR 400 million of their contributions to the LAA, while 10 others have placed their contributions of about SDR 20 million in the PRGF-HIPC Trust. Commitments of SDR 127 million pledged by 18 contributors remain to be disbursed.

Table 11. Financing of Debt Relief to Liberia
(In millions of SDRs; March 14, 2008 NPV terms)

| | |
|------------------------------|------------|
| Financing needed | 528 |
| HIPC assistance | 427 |
| Beyond-HIPC assistance | 101 |
| Resources in 1/ | 547 |
| Liberia Administered Account | 516 |
| PRGF-HIPC Trust | 31 |

1/ Including contributions to be received.

B. Remaining Protracted Arrears Cases

19. **Providing debt relief to Somalia and Sudan would require substantial additional resources.** As of end-June 2008, the total stock of arrears to the Fund of these members amounted to SDR 1.3 billion. As the costs for providing debt relief to these members were not included in the original financing framework of the HIPC Initiative and the MDRI,²⁶ additional financing would need to be identified and secured when these members are ready to clear their arrears to the Fund and embark on the HIPC Initiative.²⁷ The approach developed for Liberia's arrears clearance and debt relief, including the necessary financing modalities, could provide a useful framework for Sudan and Somalia at an appropriate time.

20. **Additional resources could also potentially be needed to provide debt relief to Zimbabwe, if it were assessed to be eligible.** Currently, Zimbabwe is not PRGF-eligible and is not on the list of "ring-fenced" countries that could benefit from the HIPC Initiative. However, when Zimbabwe is ready to clear its protracted arrears to the PRGF-ESF Trust (SDR 88 million at end-June 2008), an assessment would need to be made of Zimbabwe's eligibility for the HIPC Initiative based on relevant criteria, including whether the NPV of

²⁵ *Liberia—Financing Modalities for Arrears Clearance and Debt Relief and Related Decision* (EBS/07/100, 8/28/07).

²⁶ Neither Sudan nor Somalia are eligible for debt relief under MDRI, as there would be no MDRI-eligible debt following the clearance of their arrears. It would be possible, though, that they could receive beyond HIPC debt relief through other vehicles, as is envisaged for Liberia.

²⁷ The G-8 committed that donors would provide the extra resources necessary for full debt relief at completion point for the three protracted arrears cases (Liberia, Somalia, and Sudan).

debt at end-2004 exceeded the HIPC thresholds. On that basis, it would be determined whether and, if so, to what extent, additional resources would need to be identified and secured to cover HIPC and possibly beyond-HIPC debt relief for Zimbabwe.

V. PROPOSED DECISION

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

The Executive Board notes the report entitled “Update on the Financing of the Fund’s Concessional Assistance and Debt Relief to Low-Income Member Countries” (SM/08/305), and decides that (i) the semi-annual reviews of the financing of the MDRI-I and MDRI-II Trusts, contemplated in paragraphs 1 and 2, respectively, of Decision No.13588-(05/99) MDRI, adopted November 23, 2005, effective January 5, 2006, and (ii) the semi-annual review of the financing of the Trust for Special PRGF Operations for the Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations, contemplated in paragraph 2 of Decision No. 11436-(97/10) adopted February 4, 1997, as amended, are completed.

Table 12. Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts
(In millions of SDRs; as of end-June 2008)

| | PRGF-ESF Trust 1/ 2/ | | | | PRGF-HIPC Trust | |
|-----------------------------------|--------------------------------------|----------------------|----------------|------------------|---|----------------------------------|
| | Subsidy contributions "as needed" 3/ | | | Loan commitments | Subsidies and HIPC grant contributions "as needed" 3/ | Of which: Pending "as needed" 3/ |
| | For subsidization | For MDRI debt relief | Total | | | |
| TOTAL | 2,068.1 | 1,120.0 | 3,188.1 | 15,759.7 | 1,562.3 | 32.2 |
| Major industrial countries | 1,297.2 | 818.8 | 2,116.0 | 12,864.8 | 880.5 | -- |
| Canada | 128.0 | 84.8 | 212.8 | 700.0 | 48.8 | -- |
| France | 247.2 | 116.4 | 363.6 | 2,900.0 | 82.2 | -- |
| Germany | 112.7 | 66.1 | 178.8 | 2,750.0 | 127.2 | -- |
| Italy | 45.1 | 84.4 | 129.5 | 1,380.0 | 63.6 | -- |
| Japan | 399.9 | 253.4 | 653.3 | 5,134.8 | 144.0 | -- |
| United Kingdom | 265.0 | 155.4 | 420.4 | -- | 82.2 | -- |
| United States | 99.4 | 58.3 | 157.6 | -- | 332.6 | -- |
| Other advanced countries | 645.4 | 250.4 | 895.8 | 2,452.8 | 299.7 | -- |
| Australia | 12.2 | 3.7 | 16.0 | -- | 24.8 | -- |
| Austria | 60.0 | -- | 60.0 | -- | 14.3 | -- |
| Belgium | 66.1 | 39.5 | 105.6 | 350.0 | 35.3 | -- |
| Denmark | 40.2 | 23.6 | 63.8 | 100.0 | 18.5 | -- |
| Finland | 25.8 | 15.1 | 40.9 | -- | 8.0 | -- |
| Greece | 22.7 | 13.3 | 36.0 | -- | 6.3 | -- |
| Iceland | 2.6 | 1.5 | 4.1 | -- | 0.9 | -- |
| Ireland | 5.3 | 2.4 | 7.6 | -- | 5.9 | -- |
| Israel | -- | -- | -- | -- | 1.8 | -- |
| Korea | 39.1 | 21.0 | 60.1 | 92.7 | 15.9 | -- |
| Luxembourg | 12.9 | -- | 12.9 | -- | 0.7 | -- |
| Netherlands | 128.5 | -- | 128.5 | 450.0 | 45.4 | -- |
| New Zealand | -- | -- | -- | -- | 1.7 | -- |
| Norway | 26.7 | 15.7 | 42.3 | 150.0 | 18.5 | -- |
| Portugal | 2.6 | 1.4 | 4.0 | -- | 6.6 | -- |
| San Marino | -- | -- | -- | -- | 0.0* | -- |
| Singapore | 11.0 | 6.5 | 17.5 | -- | 16.5 | -- |
| Spain | 15.5 | 3.1 | 18.6 | 708.4 | 23.3 | -- |
| Sweden | 109.0 | 65.0 | 174.0 | -- | 18.3 | -- |
| Switzerland | 65.1 | 38.5 | 103.6 | 601.7 | 37.0 | -- |
| Fuel exporting countries | 10.2 | 6.1 | 16.3 | 49.5 | 114.3 | 23.2 |
| Algeria | -- | -- | -- | -- | 5.5 | -- |
| Bahrain | -- | -- | -- | -- | 0.9 | 0.9 |
| Brunei Darussalam | -- | -- | -- | -- | 0.1 | -- |
| Gabon | -- | -- | -- | -- | 2.5 | 1.9 |
| Iran, Islamic Republic of | 1.0 | 0.6 | 1.5 | -- | 2.2 | -- |
| Kuwait | -- | -- | -- | -- | 3.1 | -- |
| Libya | -- | -- | -- | -- | 7.3 | -- |
| Nigeria | -- | -- | -- | -- | 13.9 | -- |
| Oman | -- | -- | -- | -- | 0.8 | -- |
| Qatar | -- | -- | -- | -- | 0.5 | -- |
| Saudi Arabia | 9.2 | 5.5 | 14.7 | 49.5 | 53.5 | -- |
| United Arab Emirates | -- | -- | -- | -- | 3.8 | -- |
| Venezuela | -- | -- | -- | -- | 20.4 | 20.4 |

Table 12 (continued). Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts
(In millions of SDRs; as of end-June 2008)

| | PRGF-ESF Trust 1/ 2/ | | | | PRGF-HIPC Trust | |
|-----------------------------------|--------------------------------------|----------------------|-----------------|------------------|---|----------------------------------|
| | Subsidy contributions "as needed" 3/ | | | Loan commitments | Subsidies and HIPC grant contributions "as needed" 3/ | Of which: Pending "as needed" 3/ |
| | For subsidization | For MDRI debt relief | Total committed | | | |
| Other developing countries | 103.4 | 44.8 | 148.2 | 355.6 | 224.7 | 9.1 |
| Argentina | 19.6 | 11.5 | 31.1 | -- | 16.2 | 6.4 |
| Bangladesh | 0.5 | 0.2 | 0.8 | -- | 1.7 | -- |
| Barbados | -- | -- | -- | -- | 0.4 | -- |
| Belize | -- | -- | -- | -- | 0.3 | -- |
| Botswana | 1.0 | 0.6 | 1.6 | -- | 6.4 | -- |
| Brazil | -- | -- | -- | -- | 15.0 | -- |
| Cambodia | -- | -- | -- | -- | 0.0* | -- |
| Chile | 2.2 | 1.3 | 3.6 | -- | 4.4 | -- |
| China | 9.6 | 4.2 | 13.8 | 200.0 | 19.7 | -- |
| Colombia | -- | -- | -- | -- | 0.9 | -- |
| Cyprus | -- | -- | -- | -- | 0.8 | -- |
| Dominican Republic | -- | -- | -- | -- | 0.5 | 0.5 |
| Egypt | 7.4 | 4.3 | 11.7 | 155.6 | 1.3 | -- |
| Fiji | -- | -- | -- | -- | 0.1 | -- |
| Ghana | -- | -- | -- | -- | 0.5 | -- |
| Grenada | -- | -- | -- | -- | 0.1 | 0.1 |
| India | 11.8 | -- | 11.8 | -- | 22.9 | -- |
| Indonesia | 3.6 | 2.1 | 5.8 | -- | 8.2 | -- |
| Jamaica | -- | -- | -- | -- | 2.7 | -- |
| Lebanon | -- | -- | -- | -- | 0.4 | 0.4 |
| Malaysia | 19.1 | 11.2 | 30.2 | -- | 12.7 | -- |
| Maldives | -- | -- | -- | -- | 0.0* | 0.0 |
| Malta | 0.9 | 0.5 | 1.3 | -- | 1.1 | -- |
| Mauritius | -- | -- | -- | -- | 0.1 | -- |
| Mexico | -- | -- | -- | -- | 54.5 | -- |
| Micronesia, F. S. | -- | -- | -- | -- | 0.0* | -- |
| Morocco | 5.4 | 3.2 | 8.5 | -- | 1.6 | -- |
| Pakistan | 2.1 | 0.3 | 2.4 | -- | 3.4 | -- |
| Paraguay | -- | -- | -- | -- | 0.1 | -- |
| Peru | -- | -- | -- | -- | 2.5 | -- |
| Philippines | -- | -- | -- | -- | 6.7 | -- |
| Samoa | -- | -- | -- | -- | 0.0* | -- |
| South Africa | -- | -- | -- | -- | 28.6 | -- |
| Sri Lanka | -- | -- | -- | -- | 0.6 | -- |
| St. Lucia | -- | -- | -- | -- | 0.1 | -- |
| St. Vincent and the Grenadines | -- | -- | -- | -- | 0.1 | -- |
| Swaziland | -- | -- | -- | -- | 0.0* | -- |
| Thailand | 7.4 | 4.4 | 11.9 | -- | 4.5 | -- |
| Tonga | -- | -- | -- | -- | 0.0* | -- |
| Trinidad and Tobago | -- | -- | -- | -- | 1.6 | 1.6 |
| Tunisia | 0.6 | 0.3 | 0.9 | -- | 1.5 | -- |
| Turkey | 11.4 | -- | 11.4 | -- | -- | -- |
| Uruguay | 0.8 | 0.5 | 1.3 | -- | 2.2 | -- |
| Vanuatu | -- | -- | -- | -- | 0.1 | 0.1 |
| Vietnam | -- | -- | -- | -- | 0.4 | -- |

Table 12 (concluded). Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts
(In millions of SDRs; as of end-June 2008)

| | PRGF-ESF Trust 1/ 2/ | | | | PRGF-HIPC Trust | |
|---|--------------------------------------|----------------------|-----------------|------------------|---|----------------------------------|
| | Subsidy contributions "as needed" 3/ | | | Loan commitments | Subsidies and HIPC grant contributions "as needed" 3/ | Of which: Pending "as needed" 3/ |
| | For subsidization | For MDRI debt relief | Total committed | | | |
| Countries in transition | 11.8 | -- | 11.8 | -- | 42.9 | -- |
| Croatia | -- | -- | -- | -- | 0.4 | -- |
| Czech Republic | 11.8 | -- | 11.8 | -- | 4.1 | -- |
| Estonia | -- | -- | -- | -- | 0.5 | -- |
| Hungary | -- | -- | -- | -- | 6.0 | -- |
| Latvia | -- | -- | -- | -- | 1.0 | -- |
| Poland | -- | -- | -- | -- | 12.0 | -- |
| Russian Federation | -- | -- | -- | -- | 14.6 | -- |
| Slovak Republic | -- | -- | -- | -- | 4.0 | -- |
| Slovenia | -- | -- | -- | -- | 0.4 | -- |
| <i>Memorandum Item:</i> | | | | | | |
| OPEC Fund for International Development | -- | -- | -- | 37.0 | -- | -- |

* Less than SDR 5,000.

1/ Subsidy contributions of Bangladesh, Belgium, Czech Republic, India, Luxembourg, Netherlands, Saudi Arabia, Sweden, and Thailand are held in the PRGF Subsidy Account. Tunisia's contribution is held in both PRGF Subsidy Account and ESF Subsidy Account. All other countries' contributions are held in the PRGF-ESF Subsidy Account.

2/ Excludes the G-8 commitment of SDR 100 million in end-2005 NPV terms and new ESF subsidy contributions.

3/ Estimated values of total contributions include forthcoming contributions that are not yet received. The term "as needed" refers to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively.

Table 13. PRGF-ESF Trust—Subsidy Agreements 1/
(In millions of SDRs; as of end-June 2008)

| | Effective date of agreement | Vehicle 2/ | Deposit/Investment Amount | | | Interest Rate (percent) | Maturity (years) |
|---|-----------------------------|--------------------------|---------------------------|----------|-------------|-------------------------|------------------|
| | | | Agreed | Received | Outstanding | | |
| Austria | | | | | | | |
| Austrian National Bank | Jun. 8, 1988 | Admin. Account | 60.0 | 60.0 | -- | 0.5 | 5½–10 |
| Austrian National Bank | Apr. 19, 1994 | Admin. Account | 50.0 | 50.0 | -- | 0.5 | 5½–10 |
| Belgium | | | | | | | |
| National Bank of Belgium | Jun. 30, 1989 | Admin. Account | 100.0 | 100.0 | -- | 0.5 | 10 |
| National Bank of Belgium | Apr. 21, 1994 | Admin. Account | 80.0 | 80.0 | -- | 0.5 | 10 |
| Botswana | | | | | | | |
| Bank of Botswana 3/ 4/ | Jun. 30, 1994 | Admin. Account | 6.9 | 6.9 | -- | 2.0 | 10 |
| Chile | | | | | | | |
| Banco Central de Chile | Aug. 24, 1994 | Admin. Account | 15.0 | 15.0 | -- | 0.5 | 5 |
| Greece | | | | | | | |
| Bank of Greece | Nov. 30, 1988 | Admin. Account | 35.0 | 35.0 | -- | 0.5 | 5½–10 |
| Bank of Greece | Apr. 22, 1994 | Admin. Account | 35.0 | 35.0 | -- | 0.5 | 5½–10 |
| Indonesia | | | | | | | |
| Bank Indonesia 5/ | Jun. 23, 1994 | Admin. Account | 25.0 | 25.0 | -- | -- | 10 |
| Iran, Islamic Republic of | | | | | | | |
| Central Bank of Iran | May 24, 1994 | Admin. Account | 5.0 | 5.0 | -- | 0.5 | 10 |
| Malaysia | | | | | | | |
| Bank Negara Malaysia | May 17, 1988 | Subsidy Account | 40.0 | 40.0 | -- | 0.5 | 10 |
| Bank Negara Malaysia 4/ | Jun. 30, 1994 | Subsidy Account | 40.0 | 40.0 | -- | 2.0 | 10 |
| Malta | | | | | | | |
| Central Bank of Malta | Dec. 13, 1989 | Subsidy Account | 1.4 | 1.4 | -- | 0.5 | 13 |
| Central Bank of Malta | May 27, 1994 | PRGF-ESF Subsidy Account | 1.4 | 1.4 | -- | 0.5 | 13 |
| Pakistan | | | | | | | |
| State Bank of Pakistan 6/ | Apr. 21, 1994 | PRGF-ESF Subsidy Account | 10.0 | 10.0 | 10.0 | 0.5 | 16 |
| Portugal | | | | | | | |
| Banco do Portugal | May 5, 1994 | Admin. Account | 13.1 | 13.1 | 0.4 | 0.5 | 6–10 |
| Saudi Arabia | | | | | | | |
| The Saudi Fund for Development and the Kingdom of Saudi Arabia 7/ | April 11, 2006 | PRGF-ESF Subsidy Account | 132.6 | 38.2 | 38.2 | 0.5 | 15½ |
| Singapore | | | | | | | |
| Monetary Authority of Singapore | Nov. 4, 1988 | Subsidy Account | 40.0 | 40.0 | -- | 2.0 | 10 |
| Monetary Authority of Singapore 4/ | May 20, 1994 | Subsidy Account | 40.0 | 40.0 | -- | 2.0 | 10 |
| Spain | | | | | | | |
| Government of Spain 8/ | Feb. 8, 1995 | PRGF-ESF Subsidy Account | 60.3 | 39.7 | 18.3 | 0.5 | 10 |
| Thailand | | | | | | | |
| Bank of Thailand | Jun. 14, 1988 | Subsidy Account | 20.0 | 20.0 | -- | 2.0 | 10 |
| Bank of Thailand | Apr. 22, 1994 | Subsidy Account | 40.0 | 40.0 | -- | 2.0 | 10 |
| Trinidad and Tobago | | | | | | | |
| Government of Trinidad and Tobago | Dec. 7, 2006 | PRGF-ESF Subsidy Account | 3.0 | 3.0 | 3.0 | 1.0 | 10 |
| Tunisia | | | | | | | |
| Banque Centrale de Tunisie 9/ | May 4, 1994 | Subsidy Account | 3.6 | 3.6 | -- | 0.5 | 10 |
| Uruguay | | | | | | | |
| Banco Central del Uruguay 10/ | Jul. 7, 1994 | Subsidy Account | 7.2 | 7.2 | -- | -- | 10 |
| Total | | | 864.4 | 749.4 | 70.0 | | |

1/ Subsidy contributions to the PRGF-ESF Trust result from the difference between the investment income on contributions and the below market rate of interest paid to contributors.

2/ In January 2006, the original PRGF Subsidy Account was renamed as the PRGF-ESF Subsidy Account, and two new subsidy accounts, the ESF Subsidy Account and the PRGF Subsidy Account, were established. For deposits/investments that have not yet expired, the current name of the account is presented. For deposits/investments that have been repaid, the old name of Subsidy Account is kept.

3/ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).

4/ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.

5/ Interest rate paid is equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2.0 percent per annum. If the interest rate obtained is less than 2.0 per annum, the deposit shall bear zero interest.

6/ All the deposits will be repaid together at the end of sixteen years after the date of the first deposit.

7/ Including (i) a new investment of SDR 38.2 million; and (ii) a rollover of two investments of SDR 49.8 million and SDR 27.9 million and of the deposit of SDR 16.7 million from the PRGF-HIPC Trust upon their maturities in 2011, 2011-14, and 2018, respectively.

8/ The investment coincides with the repayment of each of the first nine (out of ten) semiannual installments of a drawing of the PRGF-ESF Trust loan of SDR 67 million from the Government of Spain (the Instituto de Crédito Oficial).

9/ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).

10/ Interest rate paid is equivalent to the return on this investment by the Fund (net of any costs), less 2.6 percent per annum. If the interest rate obtained by the Fund is 2.6 percent per annum or less, the investment shall bear zero interest.

Table 14. PRGF-ESF Trust—Loan Agreements
(In millions of SDRs; as of end-June 2008)

| | Effective date of agreement | Expiration date for drawings | Loan commitments | Amount Disbursed | | Early repayment related to the MDRI | Amount outstanding |
|--|-----------------------------|------------------------------|------------------|------------------|--------------------------|-------------------------------------|--------------------|
| | | | | Amount | In percent of commitment | | |
| Belgium | | | | | | | |
| National Bank of Belgium 1/ | Jul. 2, 1999 | Dec. 31, 2014 | 350.0 | 266.5 | 76.2 | 163.0 | 76.7 |
| Canada | | | | | | | |
| Government of Canada | Feb. 22, 1989 | Dec. 31, 1997 | 300.0 | 300.0 | 100.0 | 16.1 | -- |
| Government of Canada | May 9, 1995 | Dec. 31, 2005 | 400.0 | 400.0 | 100.0 | 110.1 | 185.4 |
| China | | | | | | | |
| Government of China 1/ | Jul. 05, 1994 | Dec. 31, 2014 | 200.0 | 189.0 | 94.5 | 49.0 | 85.0 |
| Denmark | | | | | | | |
| National Bank of Denmark | May 3, 2000 | Dec. 31, 2003 | 100.0 | 100.0 | 100.0 | 100.0 | -- |
| Egypt | | | | | | | |
| Central Bank of Egypt 1/ | Jun. 13, 1994 | Dec. 31, 2014 | 155.6 | 114.0 | 73.3 | 21.9 | 32.7 |
| France | | | | | | | |
| Agence Française de Développement 2/ | Apr. 05, 1988 | Dec. 31, 1997 | 800.0 | 800.0 | 100.0 | -- | -- |
| Agence Française de Développement 2/ | Jan. 03, 1995 | Dec. 31, 2005 | 750.0 | 750.0 | 100.0 | -- | 260.1 |
| Agence Française de Développement 1/ 2/ | Dec. 17, 1999 | Dec. 31, 2014 | 1,350.0 | 692.2 | 51.3 | 376.1 | 316.1 |
| Germany | | | | | | | |
| Kreditanstalt für Wiederaufbau | Mar. 31, 1989 | Dec. 31, 1997 | 700.0 | 700.0 | 100.0 | 19.7 | -- |
| Kreditanstalt für Wiederaufbau | May 17, 1995 | Dec. 31, 2005 | 700.0 | 700.0 | 100.0 | 313.0 | 132.3 |
| Kreditanstalt für Wiederaufbau 1/ | Jun. 19, 2000 | Dec. 31, 2009 | 1,350.0 | 377.3 | 27.9 | 180.6 | 185.1 |
| Italy | | | | | | | |
| Bank of Italy 3/ | Oct. 04, 1990 | Dec. 31, 1997 | 370.0 | 370.0 | 100.0 | 11.7 | -- |
| Bank of Italy 3/ | May. 29, 1998 | Dec. 31, 2005 | 210.0 | 210.0 | 100.0 | 170.9 | -- |
| Bank of Italy 1/ | Mar. 1, 2000 | Dec. 31, 2014 | 800.0 | 572.9 | 71.6 | 63.5 | 465.5 |
| Japan | | | | | | | |
| Japan Bank for International Cooperation 4/ | Apr. 12, 1988 | Dec. 31, 1997 | 2,200.0 | 2,200.0 | 100.0 | -- | -- |
| Japan Bank for International Cooperation 1/ 4/ | Oct. 05, 1994 | Dec. 31, 2014 | 2,934.8 | 2,720.2 | 92.7 | -- | 1,805.0 |
| Korea | | | | | | | |
| Bank of Korea | Apr. 20, 1989 | Dec. 31, 1997 | 65.0 | 65.0 | 100.0 | 0.3 | -- |
| Bank of Korea | Jun. 20, 1994 | Dec. 31, 2005 | 27.7 | 27.7 | 100.0 | 20.0 | -- |
| Netherlands | | | | | | | |
| Bank of the Netherlands 1/ | Sep. 29, 1999 | Dec. 31, 2014 | 450.0 | 283.7 | 63.1 | 55.2 | 218.6 |
| Norway | | | | | | | |
| Bank of Norway | Apr. 14, 1988 | Dec. 31, 1997 | 90.0 | 90.0 | 100.0 | 2.7 | -- |
| Bank of Norway | Jun. 16, 1994 | Dec. 31, 2005 | 60.0 | 60.0 | 100.0 | 32.5 | -- |
| OPEC Fund for International Development 5/ | Dec. 20, 1994 | Dec. 31, 2005 | 37.0 | 37.0 | 100.0 | 25.7 | -- |
| Spain | | | | | | | |
| Bank of Spain 6/ | Jun. 20, 1988 | Jun. 30, 1993 | 216.4 | 216.4 | 100.0 | -- | -- |
| Government of Spain | Feb. 08, 1995 | Dec. 31, 2005 | 67.0 | 67.0 | 100.0 | -- | 25.0 |
| Bank of Spain 1/ | Feb. 14, 2000 | Dec. 31, 2014 | 425.0 | 234.1 | 55.1 | 41.4 | 192.7 |
| Switzerland | | | | | | | |
| Swiss Confederation 7/ | Dec. 23, 1988 | Dec. 31, 1997 | 200.0 | 200.0 | 100.0 | -- | -- |
| Swiss National Bank 1/ | Jun. 22, 1995 | Dec. 31, 2014 | 401.7 | 306.8 | 76.4 | 44.7 | 175.7 |
| Subtotal | | | 15,710.2 | 13,049.9 | 83.1 | 1,818.0 | 4,155.7 |
| Associated Agreement - Saudi Fund for Development (SFD) | Feb. 27, 1989 | --- 8/ | 49.5 | 49.5 | 100.0 | -- | -- |
| Total Loan and Associated Loan Agreements 9/ | | | 15,759.7 | 13,099.4 | 83.1 | 1,818.0 | 4,155.7 |

1/ Including additional loan commitments for interim PRGF operations.

2/ Before April 17, 1998, known as Caisse Française de Développement.

3/ In late 1999, the Bank of Italy replaced the Ufficio Italiano dei Cambi as lender to the PRGF Trust.

4/ On October 1, 1999, the Export-Import Bank of Japan merged with the Overseas Economic Cooperation Fund and became the Japan Bank for International Cooperation.

5/ The loan commitment is for the SDR equivalent of US\$50 million.

6/ The original loan commitment of the Bank of Spain was SDR 220 million; however, only SDR 216.4 million was drawn and disbursed by the expiration date for drawings.

7/ The full loan commitment of SDR 200 million was drawn in January 1989; this amount was fully disbursed to borrowers by March 1994.

8/ On August 26, 1998, the SFD indicated that it did not intend to make further loans in association with the PRGF.

9/ Any mismatch of outstanding resources between the amount owed by PRGF borrowers and the amount owed to PRGF lenders arises because of mismatches in timing between drawdowns from lenders to the Trust and disbursements of PRGF loans to borrowers.

Table 15. Commitments to Finance the Cost of IMF's Debt Relief to Liberia
(In millions of SDRs; in March 14, 2008 NPV terms)

| | Commitments 1/ | Of which, to be disbursed |
|------------------------------------|----------------|------------------------------|
| Total (102) | 547.4 | 127.2 |
| G-8 countries (8) | 326.8 | 76.6 |
| Canada | 11.4 | - |
| France | 26.0 | 26.0 |
| Germany | 44.5 | 44.5 |
| Italy | 21.5 | - |
| Japan | 47.4 | 6.1 |
| Russian Federation | 35.4 | - |
| United Kingdom | 20.8 | - |
| United States | 119.8 | - |
| Other FTP participants (34) | 146.9 | 27.0 |
| Australia | 4.1 | - |
| Austria | 4.9 | 4.9 |
| Belgium | 7.6 | 7.6 |
| Botswana | 0.2 | - |
| China | 12.7 | - |
| Cyprus | 0.2 | - |
| Czech Republic | 2.2 | - |
| Denmark | 3.8 | - |
| Finland | 2.9 | - |
| Greece | 1.3 | - |
| Hungary | 5.6 | 5.6 |
| India | 11.2 | - |
| Ireland | 2.1 | - |
| Israel | 1.1 | - |
| Kazakhstan | 1.0 | - |
| Korea | 7.1 | - |
| Kuwait | 2.8 | - |
| Luxembourg | 0.4 | - |
| Malaysia | 3.6 | - |
| Mauritius | 0.2 | 0.2 |
| Mexico | 7.7 | - |
| Netherlands | 11.1 | - |
| New Zealand | 1.1 | - |
| Norway | 6.1 | - |
| Poland | 3.7 | 3.7 |

Table 15 (continued). Commitments to Finance the Cost of IMF's Debt Relief to Liberia
(In millions of SDRs; in March 14, 2008 NPV terms)

| | Commitments 1/ | Of which, to be disbursed |
|-------------------------------|----------------|------------------------------|
| Portugal | 2.9 | - |
| Saudi Arabia | 11.2 | - |
| Singapore | 2.0 | - |
| Slovak Republic | 1.6 | - |
| Slovenia | 0.5 | - |
| Spain | 10.7 | - |
| Sweden | 5.1 | 5.1 |
| Switzerland | 6.3 | - |
| Thailand | 1.8 | - |
| Non-FTP countries (60) | 73.7 | 23.6 |
| Albania | 0.1 | - |
| Algeria | 1.9 | - |
| Angola* | 0.0 | - |
| Argentina | 5.2 | 5.2 |
| Armenia* | 0.0 | - |
| Belize | 0.1 | - |
| Brazil | 16.9 | 16.9 |
| Bulgaria | 1.8 | - |
| Burkina Faso | 0.1 | 0.1 |
| Burundi * | 0.0 | - |
| Cambodia * | 0.0 | - |
| Cameroon | 0.6 | - |
| Central African Republic | 0.1 | - |
| Chad * | 0.0 | 0.05 |
| Congo, Dem. Rep. of | 2.8 | - |
| Côte d'Ivoire | 1.8 | - |
| Croatia | 0.5 | - |
| Dominica * | 0.0 | - |
| Egypt | 1.2 | - |
| Estonia | 0.2 | - |
| Gabon | 0.6 | - |
| Gambia | 0.1 | - |
| Ghana | 1.3 | - |
| Guinea | 0.1 | - |
| Guinea-Bissau * | 0.0 | 0.01 |
| Iceland | 0.1 | - |
| Indonesia | 5.1 | - |
| Iran * | 0.0 | - |
| Jamaica | 2.1 | - |
| Kenya | 0.8 | - |

Table 15 (concluded). Commitments to Finance the Cost of IMF's Debt Relief to Liberia
(In millions of SDRs; in March 14, 2008 NPV terms)

| | Commitments 1/ | Of which, to be disbursed |
|---|----------------|------------------------------|
| Latvia | 0.3 | - |
| Lesotho * | 0.0 | - |
| Liberia | 2.1 | - |
| Libya | 4.5 | - |
| Lithuania | 0.7 | - |
| Macedonia | 0.1 | - |
| Madagascar | 0.3 | - |
| Malawi | 0.2 | - |
| Mali | 0.2 | 0.2 |
| Malta | 0.4 | - |
| Mauritania | 0.2 | - |
| Morocco | 2.3 | - |
| Namibia * | 0.0 | - |
| Nepal | 0.1 | - |
| Nicaragua | 0.1 | - |
| Pakistan | 6.1 | - |
| Papua New Guinea | 0.4 | - |
| Philippines | 1.6 | - |
| Romania | 1.6 | - |
| Rwanda | 0.1 | 0.1 |
| Samoa * | 0.0 | 0.01 |
| Senegal * | 0.0 | - |
| Sierra Leone | 0.4 | 0.4 |
| South Africa | 1.8 | - |
| Sri Lanka | 1.7 | - |
| Togo | 0.1 | - |
| Ukraine | 2.5 | - |
| Uruguay | 0.7 | 0.7 |
| Yemen, Republic of | 0.4 | - |
| Zambia | 1.2 | - |
| <i>Memorandum item:</i> | | |
| Estimated cost of IMF's debt relief to Liberia (NPV terms) | 528 | |

* Amounts less than SDR 50,000.

1/ Including interest earned in the Liberia Interim Administered Account from the early contributions made by several contributors prior to March 14, 2008.

Table 16. Information on Pending Bilateral Contributions to the PRGF-HIPC Trust 1/
(Status as of end-June 2008)

| Country | Status |
|--|--|
| Argentina: | The remaining balance of SDR 6.4 million (as needed) of its pledged contribution to be financed from its Post-SCA-2 balance of SDR 6.3 million. |
| Bahrain: | Contribution of income on an interest-free deposit through 2018. |
| Dominican Republic: | Contribution of net income on a deposit through 2018 to be financed from its Post-SCA-2 balance of SDR 1.2 million at 1 percent per annum. |
| Gabon: | The remaining balance of SDR 1.9 million (as needed) of its pledged contribution to be financed by grants. |
| Grenada: | Contribution of net income on a deposit for 10 years of SDR 0.20 million at 0.5 percent per annum. |
| Lebanon: | Contribution of income on an interest-free deposit through 2018. |
| Maldives: | Contribution of income on an interest-free deposit through 2018. |
| Trinidad and Tobago: | Contribution of income on an interest-free deposit of its Post-SCA-2 balance of SDR 2.8 million. |
| Vanuatu: | Grant contribution of its Post-SCA-2 balance of SDR 0.06 million. |
| República Bolivariana de Venezuela: | Prepared to contribute based on its quota-based share. Contribution could be financed through use of its Post-SCA-2 balance of SDR 34.4 million. |

1/ Reflects pledged contributions which are not yet effective. Post-SCA-2 amounts shown include refunds of SCA-2 resources and accumulated interest income.