

**IMMEDIATE
ATTENTION**

SM/09/99

April 17, 2009

To: Members of the Executive Board

From: The Acting 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 Directors is an update on the financing of the Fund's concessional assistance and debt relief to low-income member countries. A proposed decision appears on page 13.

It is not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by **noon on Friday, April 24, 2009**. In the absence of such a request, the draft decision that appears on page 13 will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting.

It is intended that this paper will be published on the Fund's external website after Friday, May 1, 2009.

Questions may be referred to Mr. Njoroge (ext. 38785), 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

April 17, 2009

Contents	Page
I. Introduction and Summary	3
II. Financing of Concessional Operations.....	4
A. Projected Financing Needs.....	4
B. Loan Resources	6
C. Subsidy Resources.....	7
D. PRGF-ESF Reserve Account.....	9
E. Medium-Term Financing Framework	9
III. Subsidization of Emergency Assistance	9
IV. Financing of HIPC and MDRI Debt Relief.....	10
A. Remaining HIPCs	10
B. Protracted Arrears Cases	12
V. Proposed Decision.....	13
Tables	
1. Demand Projections, 2009–15	5
2. PRGF-ESF Trust—Loan Resources	6
3. ESF Subsidy Contributions.....	8
4. Subsidy Needs and Availability.....	8
5. Financing of Debt Relief to the Remaining HIPCs	11

Appendix Tables

1.	Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts	14
2.	PRGF-ESF Trust—Loans Agreements.....	17
3.	PRGF-ESF Trust—Subsidy Agreements.....	18
4.	PRGF-ESF Trust—Reserve Account Coverage	19
5.	Subsidy Contributions for Emergency Assistance.....	20
6.	Countries that Have Benefited from Subsidization of Emergency Assistance	21
7.	Implementation of the HIPC Initiative	22
8.	Debt Relief Following Implementation of the MDRI.....	23
9.	Commitments to Finance the Cost of IMF's Debt Relief to Liberia	24
10.	Information on Pending Bilateral Contributions to the PRGF-HIPC Trust.....	27

Figure

1.	New PRGF-ESF Commitments, 1988–2008	7
----	---	---

I. INTRODUCTION AND SUMMARY

1. **This paper provides a semi-annual review of the status of financing for PRGF-ESF lending, subsidization of emergency assistance, and HIPC and MDRI debt relief.**¹ The last review was completed by the Executive Board on September 24, 2008 (SM/08/305, 9/16/08). The paper does not address the G-20's recent call for additional concessional resources, which is discussed in a separate paper.²

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

Demand projections

- **As discussed in SM/09/55,³ demand for the Fund's concessional financing could average around SDR 2 billion a year in 2009–10 and SDR 1.5 billion a year over the medium term.** These projections are consistent with the G-20 communiqué of April 2, supporting a doubling of concessional lending capacity and calling on the Fund to provide US\$6 billion (SDR 4 billion) additional concessional financing over the next two to three years.

PRGF-ESF financing

- **Available loan resources are expected to be depleted soon, and additional resources will need to be mobilized urgently.** Consistent with short- and medium-term projections, additional loan resources of SDR 9 billion would be required to meet projected demand by low-income countries (LICs) through 2015.
- **Existing subsidy resources could be sufficient to subsidize new PRGF-ESF lending of SDR 4.5 billion.** This would likely be able to cover projected demand in 2009–10, as well as accommodate an increase in access limits. However, additional subsidy resources, estimated at about SDR 1.5 billion (end-2008 NPV terms), would

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.

² *Financing the Fund's Concessional Lending to Low-Income Member Countries—Resource Needs and Options* (SM/09/94, 4/16/09).

³ *The Fund's Facilities and Financing Framework for Low-Income Countries* (SM/09/55, 2/25/09).

need to be identified to cover projected demand through 2015, including for any new LIC facilities.

Subsidization of emergency assistance

- **Available financing is estimated to be sufficient to subsidize existing ENDA/EPCA credit, but additional resources would be needed to meet new requests.** The improvement in resource availability reflects sharply lower interest rates and Côte d'Ivoire's early repurchase of its outstanding EPCA credit, both of which have reduced subsidy needs.

Financing of HIPC-MDRI debt relief

- **Available resources are sufficient to cover the projected cost of debt relief to the remaining HIPCs, except the protracted arrears cases of Somalia and Sudan.** There is no provision for debt relief to these cases under the original HIPC/MDRI financing framework. Substantial additional resources would be needed when these countries are ready to embark on the HIPC Initiative. Additional resources could also be needed to provide debt relief to Zimbabwe, which is in arrears to the PRGF-ESF Trust.

II. FINANCING OF CONCESSIONAL OPERATIONS

A. Projected Financing Needs

3. **As discussed in SM/09/55, the global financial crisis will likely generate a substantial increase in balance of payments financing needs by LICs.**⁴ Staff's central projection indicates that demand for concessional financing could rise to an annual average of around SDR 2 billion in 2009–10,⁵ which is the high-end of the range provided in the earlier paper, and within the range of projected demand if access limits are doubled.⁶ This would more than double the commitments made to LICs in 2008. Based on country-specific information provided by area departments, a number of countries with large quotas are

⁴ *The Implications of the Global Financial Crisis for Low-Income Countries* (SM/09/57, 2/26/09).

⁵ The possibility of a general SDR allocation to all Fund members, as called for at the recent G-20 Summit, does not materially alter this analysis. The envisaged SDR allocation could make an important contribution by helping LICs build an adequate reserve cushion without excess recourse to more expensive debt.

⁶ See *Modification of Access Policies for the Poverty Reduction and Growth Facility and the Exogenous Shocks Facility* (SM/09/89, 4/10/09) for a more detailed discussion of demand projections assuming a doubling of access limits and norms.

expected to request new PRGF/ESF arrangements in 2009-10, and many of those with existing arrangements may request augmentations.

4. **Over the medium term, demand for concessional assistance could average SDR 1.5 billion a year, well above historical levels.** This reflects the likelihood of a protracted fallout from the current global financing crisis, LICs' increasing exposure to volatility of global growth, commodity prices, and private sector financing, and potential financial requests by the three protracted arrears cases (Somalia, Sudan, and Zimbabwe) once their arrears to the Fund are cleared.⁷ Changes in LIC lending facilities could also increase potential demand for concessional financing.

5. **Overall, as discussed in SM/09/55, demand for the Fund's concessional financing could reach SDR 11.5 billion through 2015.** This includes projections of an annual demand of around SDR 2 billion in 2009–10 and SDR 1.5 billion in 2011–15 (Table 1). These projections are consistent with the G-20 communiqué of April 2, supporting a doubling of concessional lending capacity and calling on the Fund to provide US\$6 billion additional concessional financing over the next two to three years.

Table 1. Demand Projections, 2009-15

Annual commitments	Actual	Projections							Total
	2000-08 1/	2009	2010	2011	2012	2013	2014	2015	2009-15
In billions of SDR	0.7	2.0	2.0	1.5	1.5	1.5	1.5	1.5	11.5
In billions of US\$ 2/	1.0	3.0	3.0	2.3	2.3	2.3	2.3	2.3	17.3

1/ Excluding the very high level of lending committed to Pakistan in the aftermath of 9/11, and to Liberia in 2008 following arrears clearance.

2/ Assuming exchange rate of US\$ 1.5 per SDR.

6. **To fully subsidize the projected concessional lending over the short and medium term, additional subsidy resources of about SDR 2.5 billion (end-2008 NPV terms) would be needed.** As discussed below, currently available subsidy resources in the PRGF-ESF Trust subsidy accounts are estimated at about SDR 1 billion, while the PRGF-ESF Reserve Account could provide subsidy resources of about SDR 0.74 billion through 2015.⁸ Therefore, new subsidy resources of about SDR 0.74 billion would need to be

⁷ Zimbabwe has protracted arrears to the PRGF-ESF Trust and was removed from the list of PRGF-eligible countries in 2001.

⁸ Use of PRGF-ESF Trust Reserve Account resources for LIC subsidization would require an amendment of the PRGF-ESF Trust Instrument and consents of all current Trust lenders.

identified and secured. Work is underway on options to generate the additional subsidies required to meet resource needs over the medium term.

B. Loan Resources

7. **Available PRGF-ESF loan resources stood at SDR 2.5 billion as of end-2008 and have since fallen to SDR 2 billion (Table 2 and Appendix Tables 1 and 2).** This includes the commitment made by France to provide a new loan of about SDR 0.7 billion in the context of the ESF. In 2008, new PRGF-ESF commitments to LICs amounted to SDR 0.8 billion, including: (i) SDR 0.5 billion under nine new PRGF arrangements;⁹ (ii) augmentation of SDR 0.1 billion under twelve existing PRGF arrangements;¹⁰ and (iii) ESF financing of SDR 0.2 billion with four countries.¹¹ In the first three months of 2009, new PRGF-ESF commitments amounted to SDR 0.4 billion, including two new PRGF arrangements, two augmentations, and two requests for assistance under the ESF-Rapid Access Component.¹² This represents a significant pickup in demand for PRGF-ESF financing compared with recent years (Figure 1).

Table 2. PRGF-ESF Trust—Loan Resources
(Billions of SDRs; end-2008)

Available resources 1/	2.5
Total available	16.4
Cumulative commitments to LICs	14.0
Projected demand	11.5
2009-10	4.0
2011-15	7.5
Additional resources required	9.0

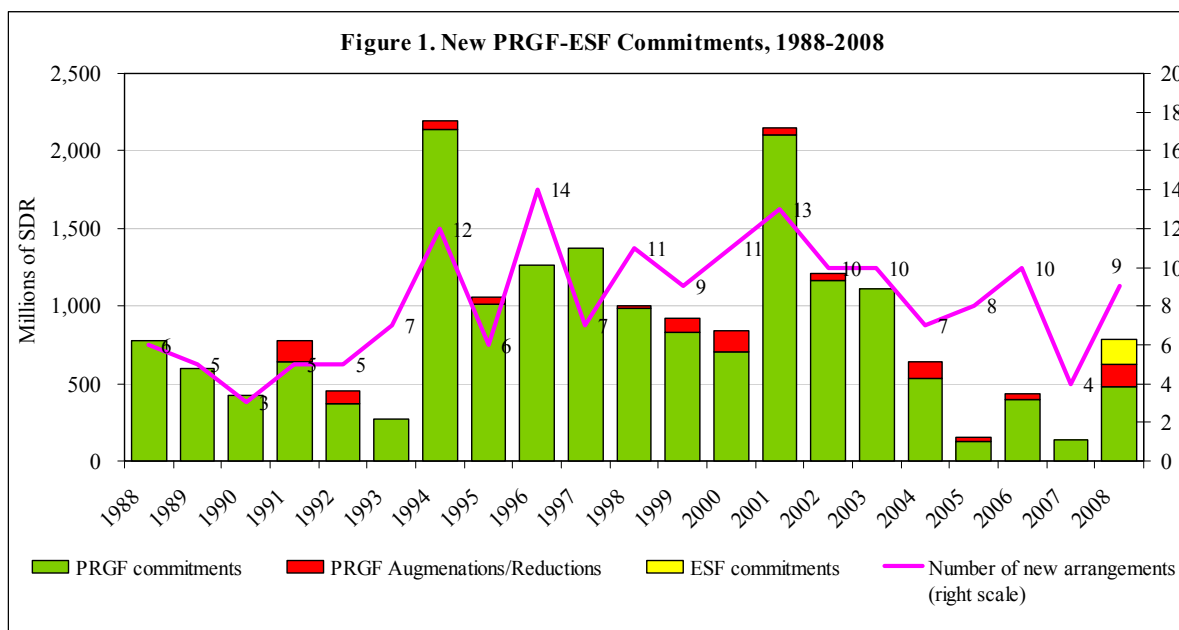
1/ Includes France's pledge of US\$ 1 billion in the context of the ESF.

⁹ Armenia, Burundi, Republic of Congo, Djibouti, Liberia, Mali, Niger, Togo, and Zambia.

¹⁰ Benin, Burkina Faso, Central African Republic, Grenada, Guinea, Haiti, Kyrgyz Republic, Madagascar, Malawi, Nicaragua, Sierra Leone, and Togo.

¹¹ Comoros, Kyrgyz Republic, Malawi, and Senegal.

¹² Côte d'Ivoire and São Tomé and Príncipe; The Gambia and Haiti; and Democratic Republic of the Congo and Ethiopia, respectively.



8. **Additional loan resources would need to be mobilized on an urgent basis.** Based on the above projections, additional loan resources of SDR 9 billion (SDR 11.5 billion minus existing SDR 2.5 billion) would need to be secured to cover the projected demand over the short and medium term. Discussions on the mobilization of additional loan resources from bilateral lenders will need to be initiated soon.

C. Subsidy Resources

9. **Available subsidy resources for new PRGF-ESF lending are estimated at SDR 1 billion at end-2008** (Appendix Table 3). This excludes SDR 0.3 billion needed to subsidize existing PRGF-ESF loans. These resources include actual balances held in the PRGF-ESF and PRGF-HIPC Trusts, contributions that have been committed but not yet received, including those committed in the context of the ESF. To date, 11 countries have made commitments of SDR 0.2 billion in the context of the ESF fund-raising exercise,¹³ of which, one third has been received. Given the significant increase in demand for ESF financing, it is important that the remaining amount be received expeditiously (Table 3).

¹³ 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. 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.

Table 3. ESF Subsidy Contributions
(Millions of currency units; end-March 2009)

	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	20.1	-
Iceland	Grant	ISK 10.2	0.1	0.1
Japan	Grant	SDR 20.0	20.0	12.3
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/	4.3
Spain	Grant	SDR 5.3	5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR 0.8 2/	0.8 2/	0.2
United Kingdom	Grant	£ 50.0	50.5	12.1
Total			208.7	72.9

1/ Calculated using the exchange rates of end-March 2009.

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

10. **Based on current projections, available subsidy resources could subsidize new lending of about SDR 4.5 billion.** As explained in SM/09/55, the sharp decline in SDR interest rates has reduced estimated subsidy needs for existing PRGF/ESF credit and new loans, thus allowing available resources to subsidize a higher projected level of new lending than discussed in the last update paper. These estimates do not take into account the pledges made by 10 members (SDR 32 million) in the PRGF-HIPC fund-raising exercise that have not yet been received (Appendix Table 10). It is important that these members make efforts to disburse their pledges as soon as possible.

11. **Additional subsidy resources, estimated at about SDR 1.5 billion (end-2008 NPV terms), would need to be mobilized to meet the remaining financing needs** (Table 4). While available PRGF-ESF subsidy resources would likely be sufficient to cover new PRGF-ESF lending over the short term, additional resources of SDR 1.5 billion would be needed to meet the projected demand through 2015, including for any new LIC facilities. As discussed below, the PRGF-ESF Reserve Account could cover half of the remaining subsidy needs through 2015, while the rest of SDR 0.74 billion would need to be mobilized through other sources.

Table 4. Subsidy Needs and Availability
(Billions of SDRs; end-2008 NPV terms)

Estimated needs 1/	2.47
Minus: available resources	0.99
Remaining needs	1.49
Could be financed from PRGF-ESF Reserve Account	0.74
To be secured and mobilized	0.74

1/ Consistent with projected demand for concessional lending of SDR 11.5 billion in 2009-15.

D. PRGF-ESF Reserve Account

12. **The PRGF-ESF Reserve Account provides security to bilateral lenders in the event of a delay or non-repayment by borrowers.** The Account has been financed by reflows of Structural Adjustment Facility (SAF) and Trust Fund repayments and investment returns on the balances held in the Account. The balances in the Reserve Account stood at SDR 3.8 billion at end-2008, representing a substantial multiple of projected PRGF repayments falling due in the coming 12 months and about 98 percent of PRGF-ESF Trust obligations (Appendix Table 4).

E. Medium-Term Financing Framework

13. **It has been envisaged that, once available subsidy resources are depleted, new concessional lending could be subsidized by the resources in the PRGF-ESF Reserve Account on a “self-sustained basis”.** Under this approach, which would require an amendment to the PRGF-ESF Trust Instrument and consents of all current Trust lenders, bilateral creditors would continue to provide loan resources that would be on-lent to LICs, while income earned on the balances in the Reserve Account would be used to finance interest subsidies. As under the current framework, the Reserve Account would also continue to provide security to lenders in the event of a delay or non-repayment by borrowers.

14. **Staff’s updated projections indicate that the Reserve Account could subsidize annual lending of about SDR 0.7 billion on a sustained basis.** This is lower than estimated in the last update, reflecting lower interest rates, which reduce investment income on the Reserve Account balance and its subsidization capacity. These projections are subject to important assumptions regarding the rate of investment earned on the Reserve Account balance, interest rates paid to lenders, resumption of reimbursement of the GRA for PRGF-ESF administrative expenses, and repayments of overdue Trust Fund, SAF, and PRGF obligations by the protracted arrears cases once their arrears are cleared.

15. **Additional subsidy resources would be needed to supplement the Reserve Account subsidization capacity and meet LICs’ financing needs over the medium term.** As near- and medium-term demand could rise significantly and the Reserve Account would offer limited subsidization capacity, additional subsidy resources, estimated at about SDR 0.74 billion over and above the resources available in the Reserve Account, would be needed to meet the projected demand through 2015.

III. SUBSIDIZATION OF EMERGENCY ASSISTANCE

16. **The Fund provides emergency assistance (ENDA and EPCA) to help member countries in the wake of natural disasters or as they emerge from conflict.** Starting in 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) (Appendix Table 5).

17. **There have been several new developments since the last update.** In October 2008, Saudi Arabia effected its commitment made in 2005 to provide US\$4 million (SDR 2.7 million) for subsidization of ENDA and disbursed the first half of its contribution. In December 2008, Luxembourg provided a new contribution of Euro 0.54 million (SDR 0.5 million) to the EPCA/ENDA subsidy account.¹⁴ On the borrowing side, Comoros requested a purchase of SDR 1.1 million (12.5 percent of quota) under the EPCA. This brings the total number of countries that have benefited from subsidization of ENDA/EPCA to 17 (30 requests) (Appendix Table 6).

18. **Based on updated projections, available resources are likely sufficient to subsidize existing ENDA/EPCA credit.** This represents a significant improvement over the last update, as lower interest rates reduce estimated subsidy needs (see Box 1 in SM/09/55). Moreover, in March 2009, Côte d'Ivoire made an early repurchase of its outstanding EPCA credit of SDR 81.3 million, reducing subsidy needs by about SDR 5 million. Additional subsidy resources would, however, be needed to meet new requests for ENDA/EPCA.

IV. FINANCING OF HIPC AND MDRI DEBT RELIEF

19. **The Fund has, to date, committed SDR 4.6 billion of debt relief to eligible countries.** This includes debt relief of SDR 2.3 billion to 35 countries under the HIPC Initiative and SDR 2.3 billion to 26 countries under the MDRI (Appendix Tables 7 and 8).¹⁵

20. **Since the last update, Côte d'Ivoire and Togo have reached HIPC decision point and Burundi has reached completion point.** In addition, the Board has approved additional interim HIPC assistance to four other countries: Central African Republic, Republic of Congo, Haiti, and Liberia.

A. Remaining HIPCs

21. **The Fund's cost of debt relief to the remaining HIPCs is estimated at SDR 0.5 billion, in line with the previous estimate (Table 5).**¹⁶ Of this amount, the

¹⁴ In the spirit of making the concessional financing framework more flexible, the Luxembourg authorities decided that they would not earmark their past and future contributions for emergency assistance so that these resources would be available for either ENDA or EPCA.

¹⁵ MDRI debt relief has been extended to 24 countries that have reached HIPC completion point and two non-HIPCs (Cambodia and Tajikistan) with per capita income of US\$380 or less.

estimated cost associated with those countries identified during the ring-fencing exercise is about SDR 9 million, slightly higher than estimated in the last update.¹⁷

22. Available resources in the HIPC/MDRI accounts, at SDR 0.8 billion as of end-2008, are more than sufficient to cover the estimated cost.¹⁸

Specifically, available resources in the HIPC account are estimated to exceed the projected needs by about SDR 0.1 billion, largely reflecting lower-than-estimated costs for Côte d'Ivoire and Togo. The two MDRI Trusts are estimated to incur a surplus of about SDR 0.2 billion mainly due to delays in reaching completion point by the Democratic Republic of the Congo. These estimates are based on assumptions regarding the timing of HIPC decision and completion points and the future path of interest rates, which are all subject to uncertainty. Moreover, they do not take into account potential needs for HIPC topping-up assistance, which are difficult to predict.¹⁹

Table 5. Financing of Debt Relief to the Remaining HIPCs
(Billions of SDRs; end-2008 NPV terms)

Resources available in	0.8
HIPC sub-account 1/	0.5
MDRI-I Trust	0.3
MDRI-II Trust	0.04
Financing needed from	0.5
HIPC sub-account	0.4
MDRI-I Trust	0.1
MDRI-II Trust	0.01
Remaining balance	0.3
HIPC sub-account	0.1
MDRI-I Trust	0.2
MDRI-II Trust	0.03

1/ Including resources in the HIPC Umbrella account.

23. The estimated cost of debt relief to Liberia remains unchanged, at about SDR 530 million.²⁰ In total, 102 member countries have pledged contributions of SDR 548 million, sufficient to cover the estimated cost. To date, 75 contributors have transferred SDR 400 million of their contributions to the Liberia Administered Account, while 12 others have placed their contributions of SDR 28 million in the PRGF-HIPC Trust.

¹⁶ In end-2008 NPV terms; excluding Somalia, Sudan, and Zimbabwe.

¹⁷ The Kyrgyz Republic is excluded from the cost estimate, as the authorities indicated in early 2007 that they did not wish to avail themselves of debt relief under the HIPC Initiative. Also, the Nepalese authorities recently sent a letter to the IDA and IMF stating that Nepal has decided not to avail itself of debt relief under the HIPC Initiative and requested that it be removed from the list of HIPCs. The implications of this change, in terms of cost, will be discussed explicitly in the 2009 paper on the implementation of the HIPC Initiative and the MDRI.

¹⁸ Excluding Liberia.

¹⁹ 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.

²⁰ *Liberia—Financing Modalities for Arrears Clearance and Debt Relief and Related Decision* (EBS/07/100, 8/28/07).

Commitments of SDR 121 million made by the remaining contributors have not yet been received. As Liberia is making progress toward its HIPC completion point, it is important that these contributors make efforts to disburse their commitments expeditiously (Appendix Table 9).

B. Protracted Arrears Cases

24. **Providing debt relief to Somalia and Sudan would require substantial additional resources.** As of end-March 2009, the total stock of arrears of the two countries to the Fund amounted to SDR 1.2 billion. As the costs for providing debt relief to these countries were not included in the original financing framework of the HIPC Initiative and the MDRI,²¹ additional financing would need to be identified and secured when these members are ready to clear their arrears and embark on the HIPC Initiative.²² The approach developed for Liberia's arrears clearance and debt relief, including the financing modalities, could provide a useful framework for Sudan and Somalia at an appropriate time.

25. **Additional resources could also potentially be needed to provide debt relief to Zimbabwe, if it were assessed to be eligible.** Currently, Zimbabwe is neither PRGF-eligible nor on the list of "ring-fenced" countries that could benefit from the HIPC Initiative. However, when Zimbabwe is ready to clear its arrears to the PRGF-ESF Trust (SDR 89 million at end-March 2009), an assessment would need to be made of Zimbabwe's eligibility for the HIPC Initiative based on relevant criteria, including whether the NPV of its debt at end-2004 exceeded the HIPC thresholds. Additional resources could be needed to cover any such HIPC and "beyond-HIPC" debt relief for Zimbabwe.

²¹ Neither Sudan nor Somalia are eligible for debt relief under the MDRI, as there would be no MDRI-eligible debt following the clearance of their arrears. It would be possible, though, that they could be considered for "beyond-HIPC" debt relief, as was done in the case of Liberia.

²² In the context of the MDRI in 2005, 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).

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/09/99), 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.

Appendix Table 1. Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts
(In millions of SDRs; as of end-December 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	2,072.4	1,120.0	3,192.4	15,759.7	1,562.3	32.2
Major industrial countries	1,299.4	818.8	2,118.2	12,864.8	880.5	--
Canada	129.8	84.8	214.6	700.0	48.8	--
France	235.1	116.4	351.5	2,900.0	82.2	--
Germany	113.2	66.1	179.3	2,750.0	127.2	--
Italy	53.9	84.4	138.3	1,380.0	63.6	--
Japan	401.6	253.4	655.0	5,134.8	144.0	--
United Kingdom	266.1	155.4	421.5	--	82.2	--
United States	99.8	58.3	158.0	--	332.6	--
Other advanced countries	645.8	250.4	896.2	2,452.8	299.7	--
Australia	12.8	3.7	16.5	--	24.8	--
Austria	60.9	--	60.9	--	14.3	--
Belgium	66.1	39.5	105.6	350.0	35.3	--
Denmark	40.4	23.6	64.0	100.0	18.5	--
Finland	25.9	15.1	41.0	--	8.0	--
Greece	22.8	13.3	36.1	--	6.3	--
Iceland	2.6	1.5	4.2	--	0.9	--
Ireland	5.3	2.4	7.7	--	5.9	--
Israel	--	--	--	--	1.8	--
Korea	39.6	21.0	60.6	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	26.8	15.7	42.4	150.0	18.5	--
Portugal	2.6	1.4	4.0	--	6.6	--
San Marino	--	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	--	16.5	--
Spain	13.3	3.1	16.5	708.4	23.3	--
Sweden	109.0	65.0	174.0	--	18.3	--
Switzerland	65.2	38.5	103.7	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

Appendix Table 1 (continued). Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts
(In millions of SDRs; as of end-December 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	105.2	44.8	150.0	355.6	224.7	9.1
Argentina	19.7	11.5	31.2	--	16.2	6.4
Bangladesh	0.6	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	10.4	4.2	14.7	200.0	19.7	--
Colombia	--	--	--	--	0.9	--
Cyprus	--	--	--	--	0.8	--
Dominican Republic	--	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	155.6	1.3	--
Fiji	--	--	--	--	0.1	--
Ghana	--	--	--	--	0.5	--
Grenada	--	--	--	--	0.1	0.1
India	12.4	--	12.4	--	22.9	--
Indonesia	3.7	2.1	5.8	--	8.2	--
Jamaica	--	--	--	--	2.7	--
Lebanon	--	--	--	--	0.4	0.4
Malaysia	19.1	11.2	30.3	--	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	8.6	--	1.6	--
Pakistan	2.0	0.3	2.3	--	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	11.6	--	11.6	--	--	--
Uruguay	0.8	0.5	1.3	--	2.2	--
Vanuatu	--	--	--	--	0.1	0.1
Vietnam	--	--	--	--	0.4	--

Appendix Table 1 (concluded). Summary of Bilateral Contributions to the PRGF-ESF and PRGF-HIPC Trusts
(In millions of SDRs; as of end-December 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.

Appendix Table 2. PRGF-ESF Trust—Loan Agreements
(In millions of SDRs; as of end-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	280.5	80.1	163.0	86.4
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	170.5
China							
Government of China 1/	Jul. 05, 1994	Dec. 31, 2014	200.0	200.0	100.0	49.0	91.6
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	127.5	82.0	21.9	41.5
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	--	206.4
Agence Française de Développement 1/ 2/	Dec. 17, 1999	Dec. 31, 2014	1,350.0	748.5	55.4	376.1	372.4
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	113.7
Kreditanstalt für Wiederaufbau 1/	Jun. 19, 2000	Dec. 31, 2009	1,350.0	377.3	27.9	180.6	171.7
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	597.8	74.7	63.5	463.2
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	2,754.9	93.9	--	1,698.4
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	346.3	76.9	55.2	274.8
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	--	20.6
Bank of Spain 1/	Feb. 14, 2000	Dec. 31, 2014	425.0	259.5	61.1	41.4	218.1
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	333.3	83.0	44.7	196.2
Subtotal			15,710.2	13,318.7	84.8	1,818.0	4,125.6
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	13,368.2	84.8	1,818.0	4,125.6

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.

Appendix Table 3. PRGF-ESF Trust—Subsidy Agreements 1/
(In millions of SDRs; as of end-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	43.3	16.0	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	753.1	67.7		

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.

Appendix Table 4. PRGF-ESF Trust—Reserve Account Coverage
(Millions of SDRs)

	Reserve Account balance	Outstanding PRGF-ESF credit	Reserve coverage ratio (In percent)
	(A)	(B)	(A)/(B)
1988	169	103	164.1
1989	272	510	53.3
1990	395	795	49.7
1991	513	1,320	38.9
1992	630	1,786	35.3
1993	793	2,005	39.6
1994	1,009	2,786	36.2
1995	1,336	3,919	34.1
1996	1,716	4,446	38.6
1997	2,093	4,892	42.8
1998	2,345	5,421	43.3
1999	2,548	5,820	43.8
2000	2,714	5,773	47.0
2001	2,917	5,971	48.9
2002	3,079	6,636	46.4
2003	3,115	6,703	46.5
2004	3,174	6,632	47.9
2005	3,285	6,185	53.1
2006	3,392	3,656 ^{1/}	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
<i>Memorandum item:</i>			
Projected PRGF repayments in 2009			469

^{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.

Appendix Table 5. Subsidy Contributions for Emergency Assistance
(In millions; as of end-March 2009)

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	0.7	0.6
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	0.9
Ireland	Nov. 2006	Euro 0.5	0.5	0.3
Japan	Apr. 2005	US\$ 2.5	1.7	1.7
Luxembourg 4/	Feb. 2005	Euro 1.25	1.1	0.9
Russia	Feb. 2005	US\$ 1.5	1.0	0.8
Saudi Arabia	Apr. 2005	US\$ 4.0	2.7	1.3
Switzerland	Feb. 2005	US\$ 2.0	1.4	1.4
Sub Total			17.2	14.0
Sub-Account 3: Subsidization of EPCA and ENDA				
France	Jan. 2005	Euro 1.5	1.2	1.2
Luxembourg	Nov. 2008	Euro 0.5	0.5	0.5
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			13.5	13.5
Total			40.4	37.2
<i>Memorandum item:</i>				
Pledges made since beginning of 2005			29.1	26.0

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-March 2009.

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/ Recently the authorities requested to place all their past and future contributions in the joint sub-account for ENDA-EPCA.

5/ Existing contribution, previously earmarked for EPCA.

Appendix 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) (23)		235.8	
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
Comoros	Dec-08	1.1	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.

Appendix Table 7. Implementation of the HIPC Initiative
(Millions of SDRs; mid-April 2009)

	Decision point	Completion point	Amount committed	Amount disbursed 1/
Completion point countries (24)			1,578	1,694
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 Burundi	Aug. 2005	Jan. 2009	19	22
5 Cameroon	Oct. 2000	Apr. 2006	29	34
6 Ethiopia	Nov. 2001	Apr. 2004	45	47
7 Gambia, The	Dec. 2000	Dec. 2007	2	2
8 Ghana	Feb. 2002	Jul. 2004	90	94
9 Guyana	Nov. 2000	Dec. 2003	57 2/	60
10 Honduras	Jun. 2000	Apr. 2005	23	26
11 Madagascar	Dec. 2000	Oct. 2004	15	16
12 Malawi	Dec. 2000	Aug. 2006	33	37
13 Mali	Sep. 2000	Mar. 2003	46 2/	49
14 Mauritania	Feb. 2000	Jun. 2002	35	38
15 Mozambique	Apr. 2000	Sep. 2001	107 2/	108
16 Nicaragua	Dec. 2000	Jan. 2004	64	71
17 Niger	Dec. 2000	Apr. 2004	31	34
18 Rwanda	Dec. 2000	Apr. 2005	47	51
19 São Tomé and Príncipe	Dec. 2000	Mar. 2007	0.8	1
20 Senegal	Jun. 2000	Apr. 2004	34	38
21 Sierra Leone	Mar. 2002	Dec. 2006	100	107
22 Tanzania	Apr. 2000	Nov. 2001	89	96
23 Uganda	Feb. 2000	May. 2000	120 2/	122
24 Zambia	Dec. 2000	Apr. 2005	469	508
Decision point countries (11)			755	65
25 Afghanistan	Jul. 2007	Floating	--	--
26 Central African Republic	Sep. 2007	Floating	17	7
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	0.1
30 Côte d'Ivoire	Apr. 2009	Floating	25	5
31 Guinea	Dec. 2000	Floating	24	10
32 Guinea-Bissau	Dec. 2000	Floating	9	1
33 Haiti	Nov. 2006	Floating	2	0.3
34 Liberia	Mar. 2008	Floating	428	30
35 Togo	Nov. 2008	Floating	0.2	0.04
Pre-decision point countries (4)				
36 Comoros	...	...	...	...
37 Eritrea	...	...	...	...
38 Kyrgyz Republic	...	...	...	...
39 Nepal	...	...	...	...
Protracted arrears cases (2)				
40 Somalia	...	...	...	...
41 Sudan	...	...	...	...
Total			2,349 3/	1,759

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.

Appendix Table 8. Debt Relief Following Implementation of the MDRI
(Millions of SDRs; end-March 2009)

		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 (24)			2,602	417	2,185	1,102	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	Burundi	Feb. 2009	26	17	9	9	-
5	Cameroon	Apr. 2006	173	24	149	-	149
6	Ethiopia	Jan. 2006	112	32	80	80	-
7	Gambia	Dec. 2007	9	2	7	7	-
8	Ghana	Jan. 2006	265	45	220	220	-
9	Guyana	Jan. 2006	45	13	32	-	32
10	Honduras	Jan. 2006	107	9	98	-	98
11	Madagascar	Jan. 2006	137	9	128	128	-
12	Malawi	Sep. 2006	38	23	15	15	-
13	Mali	Jan. 2006	75	13	62	62	-
14	Mauritania	Jun. 2006	33	3	30	-	30
15	Mozambique	Jan. 2006	107	24	83	83	-
16	Nicaragua	Jan. 2006	140	49	92	-	92
17	Niger	Jan. 2006	78	18	60	60	-
18	Rwanda	Jan. 2006	53	33	20	20	-
19	São Tomé and Príncipe	Mar. 2007	1	0	1	1	-
20	Senegal	Jan. 2006	100	6	95	-	95
21	Sierra Leone	Dec. 2006	117	41	77	77	-
22	Tanzania	Jan. 2006	234	27	207	207	-
23	Uganda	Jan. 2006	88	12	76	76	-
24	Zambia	Jan. 2006	403	4	398	-	398
Non-HIPC countries (2) 2/			126	-	126	126	-
25	Cambodia	Jan. 2006	57	-	57	57	-
26	Tajikistan, Rep. of	Jan. 2006	69	-	69	69	-
Total			2,728	417	2,312	1,228	1,083

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.

Appendix Table 9. 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	120.8
G-8 countries (8)	326.8	71.7
Canada	11.4	-
France	26.0	21.1
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	26.3
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	3.0

Appendix Table 9 (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	22.8
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	-

Appendix Table 9 (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	-
Yemen, Republic of	0.4	-
Zambia	1.2	-

Memorandum item:

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.

Appendix Table 10. Information on Pending Bilateral Contributions to the PRGF-HIPC Trust 1/
(Status as of end-March 2009)

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 6.4 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 2.9 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 35 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.