

**IMMEDIATE
ATTENTION**

SM/13/266
Correction 1

September 26, 2013

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**

The attached corrections to SM/13/266 (9/23/13) have been provided by the staff:

Typographical Errors

Page 30, Appendix Table 5, Sub-Account 2: ENDA subsidization only, row Austria, column Contribution pledged Original Currency: for "SDR 1.3" read "SDR 0.6"

footnote 2: for "Reflecting investment income generated on a deposit agreement."

read "Contribution generated from investment income on a deposit agreement for SDR 7 million from 2006–10."

Questions may be referred to Mr. Powell (ext. 36932), Mr. Sumlinski (ext. 38611), and Ms. Hakobyan (ext. 36137) 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

Appendix Table 4. PRGT Reserve Account Coverage (In millions of SDRs; end-period)			
	Reserve Account balance (A)	Outstanding PRGT credit (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
2008	3,818	3,895	98.0
2009	3,926	4,965	79.1
2010	3,967	5,068	78.3
2011	3,981	5,092	78.2
2012	3,962	5,581	71.0
Jun-13	3,909	5,873	66.5
<i>Memorandum item:</i> PRGT repayments: July 2013–June 2014			371
1/ The decline in total PRGT 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-August 2013)						
Contributor	Date of pledge	Contribution pledged		Contribution received (in SDR)	Shares in the remaining balance (in SDR)	
		Original currency	SDR equivalent 1/			
Sub-Account 1: EPCA subsidization only						
Belgium	Mar. 2002	SDR 0.63	0.6	0.6	0.2	
Canada	Oct. 2002	Can\$ 3.25	1.7	1.7	0.6	
Norway	Jun. 2002	SDR 3.0	3.0	3.0	1.1	
Sweden	Jan. 2002	SDR 0.8	0.8	0.8	0.3	
Switzerland	Mar. 2002	US\$ 1.0	0.8	0.8	0.3	
United Kingdom	Oct. 2001	£ 2.5	2.9	2.9	1.1	
Sub Total			9.7	9.7	3.6	
Sub-Account 2: ENDA subsidization only						
Australia	Jun. 2005	Aus\$ 2.0	1.1	1.1	0.1	
Austria 2/	Apr. 2005	SDR 0.6	0.6	0.6	0.0	
Canada	Feb. 2005	Can\$ 5.0	2.9	2.9	0.2	
China	May 2005	US\$ 2.0	1.4	1.4	0.1	
Germany 3/	Nov. 2005	Euro 1.65	1.4	1.4	0.1	
India	Feb. 2005	SDR 1.5	1.5	1.5	0.1	
Ireland	Nov. 2006	Euro 0.5	0.4	0.4	0.0	
Japan	Apr. 2005	US\$ 2.5	1.7	1.7	0.1	
Russia	Feb. 2005	US\$ 1.5	1.0	1.0	0.1	
Saudi Arabia	Apr. 2005	US\$ 4.0	2.7	2.7	0.2	
Switzerland	Feb. 2005	US\$ 2.0	1.4	1.4	0.1	
Sub Total			16.0	16.0	0.9	
Sub-Account 3: Subsidization of EPCA and ENDA						
France	Jan. 2005	Euro 1.5	1.2	1.2	0.5	
Korea	Jul. 2009	KRW 1,000	0.5	0.5	0.2	
Luxembourg 4/	Feb. 2005/Nov. 2008	Euro 1.75	1.6	1.6	0.3	
Netherlands 5/	Mar. 2002/Mar. 2005	US\$ 4.0	2.9	2.9	1.2	
Norway	Feb. 2005	NKr 10.0	1.1	1.1	0.5	
Sweden	Feb. 2005	US\$ 10.0	6.6	6.6	2.9	
United Kingdom	Feb. 2005	£ 1.0	1.2	1.2	0.5	
Sub Total			15.1	15.1	6.1	
Total			40.9	40.9	10.6	
1/ The SDR equivalent is the actual SDR amount received using the exchange rate on the value date.						
2/ Contribution generated from investment income on a deposit agreement for SDR 7 million from 2006–10.						
3/ To subsidize the rate of charge on purchases by Sri Lanka and Maldives under ENDA following the 2004 Tsunami.						
4/ Contribution of February 2005 was previously earmarked for ENDA.						
5/ Contribution of March 2002 was previously earmarked for EPCA.						