

**EXECUTIVE
BOARD
MEETING**

EBS/15/9
Correction 2

February 26, 2015

To: Members of the Executive Board

From: The Secretary

Subject: **Liberia—Request for Disbursement Under the Rapid Credit Facility and Debt Relief Under the Catastrophe Containment and Relief Trust**

Board Action:

The attached corrections to EBS/15/9 (2/9/15) have been provided by the staff:

Factual Errors Not Affecting the Presentation of Staff's Analysis or Views:

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Questions:

Ms. Delechat, AFR (ext. 39681)
Mr. Oshima, AFR (ext. 36670)
Mr. Chawani, AFR (ext. 36777)

Table 9. Liberia: Indicators of Capacity to Repay the Fund, 2014–25
(Millions of SDR, unless otherwise indicated)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Projections											
Prospective drawings based on existing credit ¹	39.7	22.2	-	-	-	-	-	-	-	-	-	-
Prospective drawings based on existing and prospective credit ²	39.7	54.5	-	-	-	-	-	-	-	-	-	-
ECF	39.7	22.2	-	-	-	-	-	-	-	-	-	-
RCF	-	32.3	-	-	-	-	-	-	-	-	-	-
Total obligations based on existing and prospective credit ^{2,3}	2.1	3.7	5.5	7.7	11.1	10.77	18.6	19.7	17.4	15.4	12.4	3.0
Repayments and repurchases	2.1	3.7	5.5	7.7	11.1	10.5	18.3	19.5	17.2	15.3	12.4	3.0
ECF-current	2.1	3.7	5.5	7.7	11.1	10.5	16.8	15.0	12.8	10.9	7.9	0.0
ECF-projected	0.0	0.0	0.0	0.0	0.0	0.0	1.5	4.4	4.4	4.4	4.4	3.0
RCF-projected	0.0	0.0	0.0	0.0	0.0	0.0	3.2	6.5	6.5	6.5	6.5	3.2
Interests	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.1	0.1	0.0	0.0
ECF-current	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0	0.0
ECF and RCF-projected	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>In percent of</i>												
GDP	0.2	0.3	0.4	0.5	0.6	0.5	0.8	0.8	0.6	0.5	0.4	0.1
Gross official reserves	0.8	1.8	2.5	3.2	4.2	3.7	5.6	5.3	4.2	3.4	2.5	0.6
Exports of goods and services	0.4	0.9	1.2	1.6	2.2	1.9	3.0	2.3	1.7	1.3	1.0	0.2
Fiscal revenue (excluding grants)	0.7	1.3	1.6	2.0	2.6	2.3	3.6	3.7	3.0	2.5	1.9	0.4
Outstanding Fund credit ¹	101.9	152.6	147.2	139.5	128.4	117.9	96.4	70.5	46.8	25.0	6.2	0.0
<i>In percent of</i>												
GDP	7.3	10.7	9.6	8.2	6.7	5.5	4.1	2.8	1.7	0.8	0.2	0.0
Gross official reserves	40.9	73.1	67.7	57.9	48.1	40.7	29.2	19.0	11.4	5.5	1.3	0.0
Exports of goods and services	20.3	35.4	31.8	30.0	25.5	21.0	15.4	8.2	4.5	2.2	0.5	0.0
Fiscal revenue (excluding grants)	35.8	52.1	43.4	36.8	30.1	24.6	18.6	13.1	8.1	4.0	0.9	0.0
Quota	78.8	118.1	113.9	108.0	99.4	91.3	74.6	54.6	36.2	19.4	4.8	0.0

Sources: Liberia Finance Department and IMF staff estimates.

¹ Due to the Ebola outbreak, the fourth ECF review, originally scheduled in late 2014, is being delayed.

² 2014 includes the proposed ECF augmentation of SDR 32.3 million (25 percent of quota) under the current arrangement.

³ PRGT interest waived through end-2016. The following rates are assumed beyond 2016: projected interest charges between 2017 and 2018 are based on 0/0/0.25/0.25 percent per annum for the ECF, RCF, SCF, and ESF, respectively, and beyond 2018 0.25/0.25/0.5/0.25 percent per annum.