

**LAPSE OF
TIME**

SM/15/78

April 3, 2015

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 Countries**

Board Action: Executive Directors' **consideration** on a lapse of time basis

Deadline to Request a Board Meeting, after which Proposed Decision Deemed Approved: **Friday, April 17, 2015
12:00 (noon)**

Proposed Decision: Page 27

Publication: Proposed, after Friday, April 24, 2015

Questions: Mr. Unteroberdoerster, FIN (ext. 35448)
Mr. Al-sadiq, FIN (ext. 36255)
Mr. Steinki, LEG (ext. 38222)



UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LOW-INCOME MEMBER COUNTRIES

April 3, 2015

EXECUTIVE SUMMARY

Demand picking up. New loan commitments under programs supported by the Poverty Reduction and Growth Trust (PRGT) increased to SDR 0.77 billion in 2014, from a historically low level of just SDR 0.15 billion in 2013. New loan commitments could be as high as SDR 1.8 billion in 2015, depending on progress with ongoing program negotiations.

Subsidy and loan resources enhanced. The amendments to the PRGT Instrument that enable the PRGT to operate on a self-sustaining basis, approved by the Executive Board in April 2014, became effective on November 11, 2014. As of end-March 2015, out of fourteen current lenders, eleven members had responded positively to the Managing Director's request for extension of the drawdown periods under their loan agreements. With these extended agreements, loan resources are adequate against the current demand projections at least through end-2016. Staff continue to follow up with members that have not yet provided their consent to extend their loan agreements and will shortly approach current and new prospective lenders to the PRGT to solicit additional PRGT loan resources.

Interest waiver extended. The second review of the PRGT interest rate structure was completed on December 10, 2014. The Executive Board approved a further two-year extension of the temporary interest waiver on PRGT loans, through end-2016. This allows the Fund to continue zero-interest support for low-income countries (LICs) at a time when these members still face economic headwinds from the global economic environment. The next review of the interest rate mechanism of the PRGT is expected to be considered by the Executive Board before end-December 2016.

Gold-sales profits pledges ongoing. The effectiveness in October 2013 of the second partial distribution of reserves linked to windfall gold sales profits provided critical resources needed for self-sustained PRGT lending. As of end-March 2015, a total of 155 countries had pledged 94.4 percent of the distribution, and 132 members had effected their payments (81.4 percent of the total distribution). Additional contributions linked to this distribution are still expected from members. Under the first distribution,

which became effective in October 2012, a total of 143 countries representing 94.2 percent of the distribution had pledged to contribute PRGT subsidies, and 129 members had effected their payments (85.6 percent of the total distribution) by end-March 2015.

PRGT self-sustainability intact. The average annual self-sustained lending capacity of the PRGT is estimated at about SDR 1.26 billion. This is slightly higher than the estimated capacity in the October 2014 Update, mainly because relatively low demand for loans in 2014 and lower than previously expected SDR interest rates have implied somewhat lower subsidy needs on outstanding PRGT loans, which has been only partly offset by the continued subdued outlook for returns on PRGT investments over the near term. This estimate of capacity appears generally robust under alternative scenarios for PRGT demand and the evolution of interest rates charged on outstanding borrowing. The capacity estimate is sensitive to alternative assumptions regarding the investment performance (the excess return over the SDR interest rate) of the PRGT accounts. In this context, a Board review of the investment strategy for these funds is planned for later this year.

Toolkit expanded. The Executive Board, on February 4, 2015, approved the transformation of the Post-Catastrophe Debt Relief (PCDR) Trust into the Catastrophe Containment and Relief (CCR) Trust to allow the Fund to provide exceptional support to its poorest members hit by major disasters. The new CCR Trust has two windows: i) the Post-Catastrophe Relief (PCR) window, which replicates the design of the PCDR Trust, and ii) the Catastrophe Containment (CC) window, which assists countries hit by major public health disasters with the potential to spill across international borders. Grants for debt relief under the second window are capped at 20 percent of quota, with provisions for higher assistance in exceptional circumstances.

Financing of the CCR Trust. The financing of the CCR Trust consists of the balances in the PCDR Trust, the remaining balances in the MDRI-I Trust, remaining contributor balances in the MDRI-II Trust, and new bilateral contributions. In this context, the Executive Board, also on February 4, 2015, approved decisions to liquidate the MDRI-I Trust and amend the liquidation provision of the MDRI-II Trust Instrument. A total of 33 of the 37 bilateral contributors to the MDRI-II Trust had responded positively to this amendment as of end-March 2015. Staff continue to follow up with members that have not yet provided their consent. New bilateral contributions to the CCR Trust of about US\$150 million are being sought from a broad base of the membership. As of end-March 2015, two members had pledged a total of about US\$72 million toward this goal. The other members are encouraged to make their pledges in a timely manner.

HIPC Initiative unwinding, except for eligible protracted arrears cases. Resources available in the PRG-HIPC Trust are projected to be sufficient to finance debt relief for the remaining HIPCs, excluding protracted arrears cases. However, substantial additional resources will be needed when Somalia and Sudan are ready to embark on the HIPC Initiative. The financing modalities developed for Liberia could provide a useful framework for these countries at that time.

Approved By
Andrew Tweedie

Prepared by the Finance Department (In consultation with the Legal and Strategy, Policy, and Review Departments)

CONTENTS

GLOSSARY	6
INTRODUCTION	7
CONCESSIONAL FINANCING AND PRGT	7
DEMAND FOR PRGT CONCESSIONAL LENDING	10
SOURCES OF FINANCING FOR THE PRGT	15
A. Loan Resources	15
B. Subsidy Resources	17
C. Pending Contributions to the PRGT	18
D. Reserve Account	19
SELF-SUSTAINED PRGT CAPACITY	20
CATASTROPHE AND DEBT RELIEF	23
A. Transformation of the PCDR into CCR Trust	23
B. Liquidation of the MDRI Trusts	24
C. Remaining HIPC	25
D. Protracted Arrears Cases	25
E. Pending Contributions to Liberia's Debt Relief	26
BOXES	
1. PRGT Concessional Financing Framework	9
2. The Evolution of Fund Concessional Lending to LICs	13
3. Strategy to Make the PRGT Sustainable	21
FIGURES	
1. New PRGT Commitments 1988–2014	12
2. Annual Disbursements to PRGT-Eligible Countries, 1988–2014	12
3. PRGT Subsidy Fundraising Campaigns; as of end-January 2015	19
4. Self-Sustained Capacity and Reserve Account Coverage under Peak Demand Scenarios	22

TABLES

1. New PRGT Commitments in 2014–15	11
2. Projected Demand for PRGT Resources Under Alternative Scenarios	14
3. New Commitments of Loan Resources to the PRGT	16
4. Balances of PRGT Accounts	17
5. Pending Disbursements to Finance Debt Relief to Liberia; as of end-March 2015	26

APPENDIX TABLES

1. PRGT—Borrowing Agreements	28
2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts	29
3. PRGT—Subsidy Agreements	32
4. Pledges and Contributions of Bilateral Subsidy Resources for the PRGT	33
5. Distribution of the General Reserve Associated with Gold Windfall Profits	34
6. ESF Subsidy Contributions	38
7. Pending Bilateral Contributions of Subsidy Resources to the PRGT and PRG-HIPC Trust	39
8. PRGT Reserve Account Coverage	40
9. Implementation of the HIPC Initiative	41
10. Debt Relief Following Implementation of the MDRI	42
11. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements	43

Glossary

CCR	Catastrophe Containment and Relief Trust
CC	Catastrophe Containment Window
ECF	Extended Credit Facility
EFF	Extended Fund Facility
ENDA	Emergency Natural Disaster Assistance
EPCA	Emergency Post-Conflict Assistance
ESAF	Enhanced Structural Adjustment Facility
ESF	Exogenous Shocks Facility
GLA	General Loan Account
GRA	General Resources Account
GSA	General Subsidy Account
HIPC	Heavily Indebted Poor Countries
IMF	International Monetary Fund
LICs	Low-Income Countries
MDRI	Multilateral Debt Relief Initiative
NPA	Note Purchase Agreement
NPV	Net Present Value
PCDR	Post-Catastrophe Disaster Relief Trust
PCR	Post-Catastrophe Relief Window
PRGF	Poverty Reduction and Growth Facility
PRG-HIPC	Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility
SCA-1	First Special Contingent Account
SCF	Standby Credit Facility
SDR	Special Drawing Rights
SLA	Special Loan Accounts

INTRODUCTION¹

1. This paper reviews recent developments in the financing of the Fund's concessional lending and debt relief since the October 2014 Update.² It presents the latest available data including the new commitments of loan resources to the PRGT and the sources of initial financing for the newly created CCR Trust, replacing the PCDR Trust. It also discusses the PRGT's potential self-sustaining capacity in the context of longer-term projections of the demand for concessional lending and robustness to alternative scenarios.

2. The paper is organized as follows. Section II provides an overview of the Fund's concessional lending instruments and the associated financing framework, as well as developments since the last review. Section III reviews the use of PRGT resources and current demand projections. Section IV reviews the sources of financing for PRGT operations, discusses developments related to the PRGT framework, and lists pending contributions to the PRGT. Section V discusses the PRGT's self-sustaining strategy and the potential implications of alternative scenarios regarding the demand for concessional resources, SDR interest rates, and investment returns. Section VI describes the transformation of the PCDR Trust into the CCR Trust, discusses the liquidation of the MDRI Trusts, and presents developments on the financing of debt relief under the HIPC initiative. The paper concludes with a proposed decision completing the financing reviews of the PRG-HIPC and MDRI Trusts.³

CONCESSIONAL FINANCING AND PRGT

Summary

- *The two amendments to the PRGT Instrument to allow for the use of the Reserve Account's investment income for PRGT subsidy operations and for PRGT commitments covering the period 2016–20, became effective on November 11, 2014.*
- *The Executive Board, on December 10, 2014, approved a further two-year extension of the temporary interest waiver on PRGT loans, to end-2016.*
- *A comprehensive review of PRGT-eligibility is underway.*

¹ This paper was prepared by a team led by Olaf Unteroberdoerster and Chris Geiregat, and comprising of Ali Al-Sadiq, Izabela Rutkowska, Ivetta Hakobyan, María Méndez, Paul Jenkins, Mariusz Sumlinski, and Henry Mooney.

² See [Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries](#) (SM/14/282, 10/3/14).

³ The decisions adopting both the PRG-HIPC Trust and MDRI Trust Instruments require that the Executive Board conducts semi-annual reviews of the financing of these Trusts ([Decision No. 11436-\(97/10\)](#), 2/4/97, as amended; and [Decision No. 13588-\(05/99\)](#) MDRI, adopted 11/23/05, and effective 1/5/06).

3. Fund facilities and the associated framework for concessional financing of LICs have been reviewed regularly to take account of the changing needs of these countries. Since the 2010 overhaul of the Fund's concessional architecture, lending by the PRGT has been conducted under three facilities: the Extended Credit Facility (ECF), the Standby Credit Facility (SCF), and the Rapid Credit Facility (RCF). The establishment of a general loan account and a general subsidy account, alongside facility-specific accounts, strengthened the flexibility of the Fund's concessional financing framework under the PRGT (Box 1). In September 2012, the Executive Board also approved a strategy to make the PRGT self-sustaining in the longer term,⁴ and additional amendments were adopted in April 2013 as part of the LIC facilities review.⁵

4. In April 2013, the Executive Board conducted a review of the PRGT-eligibility framework and the associated list of eligible countries.⁶ The review introduced entry and graduation criteria for microstates, and made refinements to the market access criterion, including a differentiation between entry and graduation thresholds. The review also concluded that the criterion on the absence of serious short-term vulnerabilities remained appropriate. Based on the modified framework, two countries (Armenia and Georgia) graduated from PRGT eligibility and three microstates (Tuvalu, Marshall Islands, and Micronesia) were added to the list of PRGT-eligible countries. The PRGT framework and eligibility list are expected to be reviewed every two years, with the next review expected to be concluded in June 2015. The review is guided by a transparent, rules-based framework. The review's recommendations, including on the entry and graduation of members, are expected to maintain consistency with the self-sustained capacity of the PRGT.

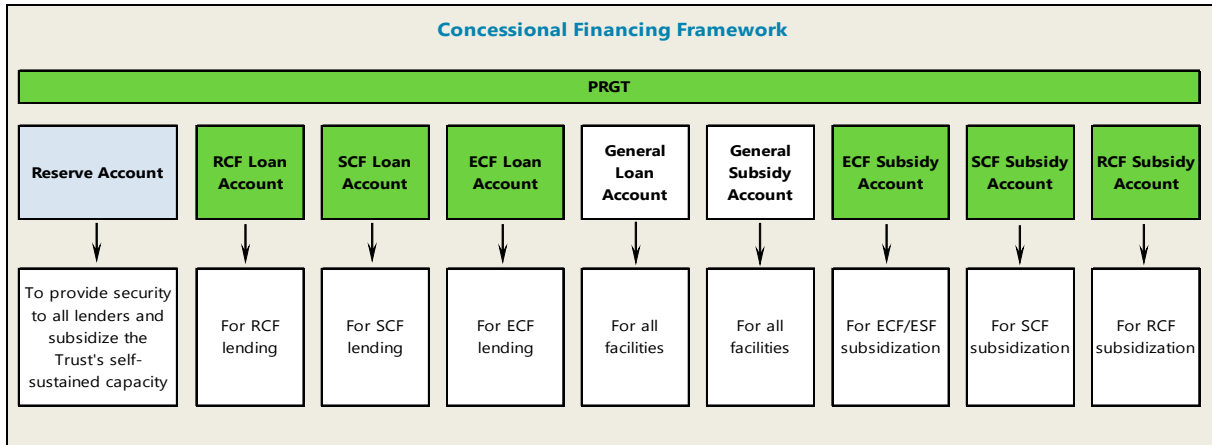
⁴ See [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#) (9/17/12) and [IMF Executive Board Approves the Distribution of Remaining Windfall Gold Sales Profits](#) (10/04/12).

⁵ See [Review of Facilities for Low-Income Countries—Proposals for Implementation](#) (SM/13/77, 3/15/13).

⁶ See [Eligibility to Use the Fund's Facilities for Concessional Financing](#) (SM/13/75, 3/15/13).

Box 1. PRGT Concessional Financing Framework

The operations of the PRGT are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account. The balances accumulated in these accounts ensure the PRGT's ability to provide concessional assistance, its lending capacity, and financial strength.



Loan Accounts contain resources borrowed at market interest rates from official creditors and on-lent on a pass-through basis to PRGT-eligible countries. There are loan accounts dedicated to finance each PRGT facility (Rapid Credit Facility (RCF), Stand-by Credit Facility (SCF), and Extended Credit Facility (ECF) loan account, respectively), in addition to the General Loan Account (GLA), which may finance any of the facilities.

Subsidy Accounts (SAs) contain bilateral contributions from members and from the Fund's own resources. The PRGT extends loans to eligible members at below-market interest rates but it acquires its loan resources and pays back to its lenders a market interest rate. The difference between these borrowing and lending rates is covered from resources held by the SAs. There are subsidy accounts dedicated to subsidize interest payments for each PRGT facility (RCF, SCF, and ECF, respectively), in addition to the General Subsidy Account (GSA), which may subsidize any of the facilities. The dedicated subsidy accounts were established to allow the PRGT creditors and donors to earmark their contributions for use by specific facilities.

The Reserve Account (RA) contains resources that would be called upon to meet the PRGT's obligations vis-à-vis its creditors in the event of delayed payments by the PRGT borrowers. The account may also be used to meet the Fund's cost of administering PRGT operations. Under the self-sustained PRGT, investment income from the RA will eventually be used to subsidize concessional lending. The RA was originally financed by reflows of Trust Fund and Structural Adjustment Facility (SAF) repayments, as well as investment returns on balances held in it.

5. In April 2014, the Executive Board approved additional measures to implement the self-sustained PRGT and extend the commitment period for PRGT lending.⁷ These included amendments to the PRGT Instrument to authorize: (i) the use of the Reserve Account investment income for PRGT subsidy operations, and (ii) new loan commitments to the PRGT covering the period 2016–20. These measures became effective on November 11, 2014, when all current lenders to the PRGT had provided their consent. Also in April 2014, the Board approved an increase in the borrowing limit for the PRGT by SDR 11.0 billion (for a total limit of SDR 37.0 billion).

6. In December 2014, the Executive Board approved a further two-year extension of the temporary interest waiver on PRGT loans, through end-2016. This allows the Fund to continue zero-interest support for LICs at a time when these members still face economic headwinds from the global economic environment.⁸ In view of the modest additional cost to the PRGT, the extension of the temporary waiver was considered to be consistent with the three-pillar strategy of the self-sustaining PRGT. Directors noted, however, that it remains important for the integrity of the agreed financing framework that the interest rate mechanism be allowed to function as was originally envisaged, once the current exceptional circumstances subside, so as to safeguard the self-sustaining capacity of the PRGT.⁹ The next review of the interest rate mechanism of the PRGT is expected to be considered by the Executive Board before end-December 2016.

DEMAND FOR PRGT CONCESSIONAL LENDING

Summary

- *Demand for the Fund's concessional resources in 2014 picked up from 2013 and is projected to rebound significantly in 2015.*
- *Total PRGT commitments in 2014 amounted to SDR 0.77 billion, including:*
i) SDR 459.2 million for three new ECF arrangements; ii) SDR 51.8 million for one new SCF arrangement; iii) SDR 71.3 million for five new RCF disbursements; and
iv) SDR 188.3 million for three ECF augmentations.
- *New PRGT commitments in 2015 could be as high as SDR 1.8 billion, depending on the timing of some large financial arrangements currently being considered.*

⁷ See SM/14/79 for a full discussion and description of the measures and amendments to the PRGT approved by the Executive Board in April 2014.

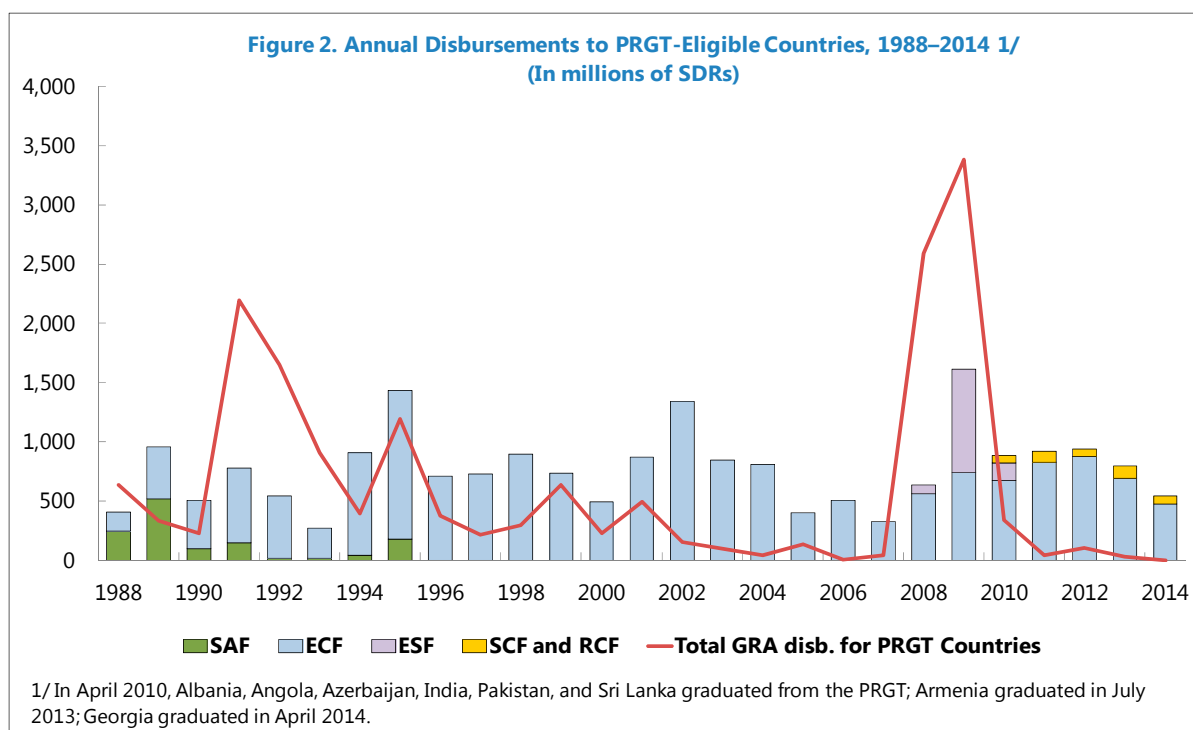
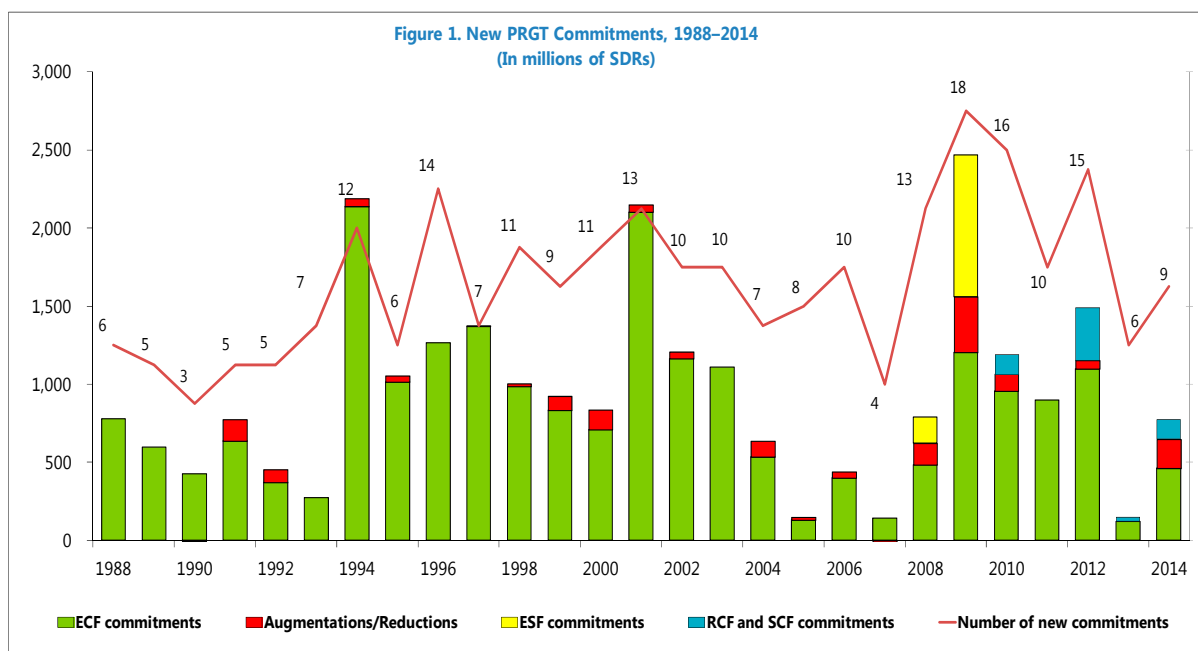
⁸ See *Poverty Reduction and Growth Trust—Review of Interest Rate Structure* (SM/14/307, 11/19/14).

⁹ Absent the waiver, the applicable interest rate for 2015–16 would be zero percent for all ECF and RCF loans, and 0.25 percent for SCF loans and outstanding balances under the Exogenous Shocks Facility (ESF).

7. Demand for PRGT resources in 2014, while below historical averages, picked up from 2013 and is projected to rebound significantly during 2015. Loan commitments under new PRGT arrangements in 2014 increased to about SDR 0.77 billion (Table 1), from SDR 0.15 billion in 2013, but remained well below the 20-year pre-global crisis average of SDR 0.9 billion, and the commitments of SDR 1.2 billion in 2011 and SDR 1.5 billion in 2012 (Figure 1). Disbursements in 2014 amounted to about SDR 0.55 billion, compared with SDR 0.80 billion in 2013 (Figure 2). PRGT demand could be as high as SDR 1.8 billion in 2015, depending on the timing of some large financial arrangements currently being considered. While this level of commitments would be above the PRGT's average annual self-sustaining capacity (see below), such year-to-year volatility was envisaged and allowed for under the three-pillar strategy. As noted in Box 2, over the last two decades demand peaked substantially above long-term averages four times, reflecting structural breaks and severe downturns in the global economy. This suggests that actual demand and lending capacity will have to be monitored carefully.

Table 1. New PRGT Commitments in 2014–15
(In millions of SDRs; as of end-March 2015)

Country	Board Approval	Amount
ECF arrangements		459.21
Grenada	06/26/2014	14.04
Chad	08/01/2014	79.92
Yemen	09/02/2014	365.25
ECF augmentations		295.29
Liberia	09/26/2014	32.30
Sierra Leone	09/26/2014	25.93
Côte d'Ivoire	12/05/2014	130.08
Guinea	02/11/2015	45.14
Sierra Leone	03/02/2015	51.85
Burundi	03/23/2015	10.00
SCF arrangements		187.50
Honduras 1/	12/03/2014	51.80
Kenya 1/	02/02/2015	135.70
RCF disbursements		109.20
Central African Republic	05/22/2014	8.36
Madagascar	06/26/2014	30.55
St. Vincent and the Grenadines	08/12/2014	2.08
Guinea	09/26/2014	26.80
Guinea-Bissau	11/12/2014	3.55
Liberia	02/27/2015	32.30
Central African Republic	03/18/2015	5.57
Total for 2014		770.65
Total for 2015		280.56
1/ Consistent with PRGT blending rules (SM/13/75), the SCF arrangements for Honduras and Kenya are blended with SBAs for SDR 77.7 million and SDR 352.82 million, respectively. The authorities of the two countries have indicated that they plan to treat both arrangements as precautionary.		



Box 2. The Evolution of Fund Concessional Lending to LICs

The amount of concessional lending committed by the Fund to eligible LICs and the number of arrangements and drawings have fluctuated widely over time, with peaks in lending during major structural shifts and global economic crises.

- In the first half of the 1990s, the number of new concessional lending arrangements and total amount of lending committed under these arrangements increased sharply when the Fund supported members to transition from centrally planned to market economies in Central and Eastern Europe and the Former Soviet Union. In 1994, the Executive Board approved 12 new arrangements, committing a total of SDR 2.2 billion, compared with average of five arrangements in the preceding six years, with average annual amount of SDR 0.55 billion.
- Demand for Fund financial support peaked again in 1996, when many LICs confronted the consequences of large and unsustainable levels of external debt, low growth, and widespread poverty. In response, the Fund and the World Bank launched the Heavily Indebted Poor Countries (HIPC) initiative aimed at alleviating the debt burden of LICs, and successful implementation of a Fund-supported program was required to access HIPC relief. 14 new arrangements were approved in that year, with a total of SDR 1.3 billion in commitments.
- A new peak occurred in 2001, when the Executive Board approved 13 new concessional arrangements with a total of SDR 2.1 billion, in response to the economic downturn in the global economy.
- After some relative calm, Fund lending increased again significantly during 2008–10, at the height of surging food and fuel prices that hit LICs particularly hard along with the impact of global financial crisis. In 2009, 18 new arrangements, with a total of SDR 2.5 billion, were approved.

Looking forward, the global outlook remains highly uncertain and demand may increase sharply from time to time, requiring careful monitoring relative to the PRGT's self-sustained capacity. While most LICs have recorded strong economic growth over the last decade, they remain vulnerable to downside risks stemming from the fragile global recovery. Although many of them have shown economic dynamism and resiliency to shocks lately, their limited export diversification and small policy buffers leaves them less well-positioned to handle adverse shocks than prior to the global financial crisis. Recent Fund staff analysis concluded that about one-half of LICs are classified as being at medium/high vulnerability to a growth shock, and a protracted period of slower growth in advanced and emerging market economies would have a significant adverse impact on the Fund's poorest members. LIC frontier market economies face new risks stemming from opening up of access to financial markets, and a number of small-economy PRGT-eligible members are in a particularly vulnerable macroeconomic situation.^{1/}

^{1/} See *Macroeconomic Developments in Low-Income Developing Countries: 2014 Report* (FO/DIS/14/151, 09/19/14).

8. Updated staff projections indicate that average long-term demand for the Fund's concessional lending could be in the range of about SDR 1.2–1.9 billion annually through 2037 (Table 2). Projections for the first decade are similar to those presented in the October 2014 Update, but are somewhat higher for the outer years, subject to greater uncertainty. Projected demand also reflects expectations about the graduation of members with relatively high per-capita income and/or access to international capital markets consistent with the 2013 PRGT-eligibility review. This level of demand compares to the PRGT's average annual capacity to support concessional lending of about SDR 1¼ billion.

Table 2. Projected Demand for PRGT Resources Under Alternative Scenarios 1/ (In billions of SDRs)				
	2015–25		2015–37	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
Average annual demand for access to PRGT resources 1/				
Baseline at October 2014 Update 2/ 3/	0.86	1.43	0.98	1.63
Updated baseline 2/ 3/	0.96	1.48	1.15	1.87
<p>1/ The low-case scenario assumes that about 30 percent of PRGT-eligible countries would resort to Fund financing in any given year, while the high-case scenario assumes that some 50 percent of LICs request some form of Fund financial support in any given year.</p> <p>2/ Based on 50 percent reduction in access norms and limits (in percent of quota) when the quota increase under the Fourteenth General Review of Quotas goes into effect (assumed to occur in 2016), followed by increases in access in nominal SDR terms of 24.2 percent at three-year intervals, starting in 2016. The baseline also incorporates other methodological issues such as (i) applying the vulnerability criterion to the graduation and blending assumptions; and (ii) aligning the graduation assumptions with the two-year PRGT-eligibility review cycle.</p> <p>3/ For PRGT-eligible countries that are presumed to blend, it is assumed that half of access to Fund resources is from the PRGT.</p>				

SOURCES OF FINANCING FOR THE PRGT

Summary

- *In response to the Managing Director's request, of the fourteen lenders that have undrawn loan agreements with the Fund, as of end-March 2015, eleven members had agreed to extend the drawdown periods under current PRGT borrowing agreements from end-2018 until end-2024.*
- *Existing loan resources are adequate to cover current demand for PRGT resources at least through end-2016, but new loan agreements will be needed to cover expected commitments through 2020.*
- *Staff will shortly approach current and new prospective lenders to the PRGT to solicit additional PRGT loan resources.*
- *A number of countries have yet to finalize various subsidy pledges to the PRGT.*

A. Loan Resources

9. Since the new Fund concessional architecture became effective in January 2010, new loan resources of SDR 9.8 billion by fourteen members have been provided to the PRGT (Table 3 and Appendix Table 1). No new loan pledges or contributions have been made since the October 2014 Update. Nearly two-thirds of the secured resources (SDR 6.2 billion) have been made available to the General Loan Account (GLA), about one-third (SDR 3.3 billion) to the ECF Loan Account, and the remainder (SDR 0.3 billion) to the SCF and RCF Loan Accounts.

10. Lenders to the PRGT have made use of all of the elements under the framework for mobilizing bilateral loan resources agreed in 2010.¹⁰ Loan resources have been provided through traditional Loan Agreements and Note Purchase Agreements (NPAs), and seven members participate in the encashment regime of the PRGT.¹¹ Five borrowing agreements also have shorter initial maturities than traditional loan agreements.¹² Eight borrowing agreements provide loans to

¹⁰ See [Decision No. 14593-\(10/41\)](#), adopted 4/21/10.

¹¹ Under the encashment regime, the PRGT provides participating lenders/note purchasers with the right to request early repayment of outstanding claims in case of balance of payments need. Participating lenders/note purchasers agree that drawings under their borrowing arrangements with the PRGT could be made to fund early repayment of other participating lenders that face a balance of payments need. The Fund repays the requesting lender by drawing down resources committed to the PRGT by other participating lenders, by means of a liquidity buffer of 20 percent of outstanding loans from participating contributors. Participants in the encashment regime are: China, France, Italy, Japan, Korea, Saudi Arabia, and the United Kingdom.

¹² In all these cases, the Fund, at its sole discretion, can extend the maturities for additional periods up to the maturity dates for the corresponding loan disbursements under the facility of the PRGT.

the PRGT in SDRs; all these contributors also have in place voluntary SDR trading arrangements.¹³ From the start of the sales of SDRs under these arrangements in June 2011 through end-December 2014, drawings amounting to SDR 2.2 billion have been made under the new SDR borrowing agreements. Sales of SDRs related to these drawings amounted to SDR 1.1 billion.¹⁴

Table 3. New Commitments of Loan Resources to the PRGT 1/
(In millions of SDRs; as of end-March 2015)

	Amount	Effective Date	Media	Type	Account	Encashment	Consent to Extend	Shorter Maturity
Belgium	350	11/12/2012	EUR	Loan	ECF	No	Yes	No
Canada	500	03/05/2010	USD	Loan	GLA	No	Yes	No
China	800	09/03/2010	SDR	NPA	ECF	Yes	Yes	Yes
Denmark	200	01/28/2010	USD	Loan	GLA	No	pending	No
France	1,328	09/03/2010	SDR	Loan	ECF	Yes	pending	Yes
Italy	800	04/18/2011	SDR	Loan	ECF	Yes	pending	No
Japan	1,800	09/03/2010	SDR	NPA	GLA	Yes	Yes	Yes
Korea	500	01/07/2011	SDR	Loan	GLA	Yes	Yes	No
Netherlands	500	07/27/2010	EUR	Loan	GLA	No	Yes	No
Norway	300	06/25/2010	USD	Loan	SCF, RCF	No	Yes	No
Saudi Arabia	500	05/13/2011	SDR	Loan	GLA	Yes	Yes	Yes
Spain	405	12/17/2009	SDR	Loan	GLA	No	Yes	No
Switzerland	500	04/21/2011	EUR	Loan	GLA	No	Yes	No
United Kingdom	1,328	09/03/2010	SDR	NPA	GLA	Yes	Yes	Yes
Total	9,811							

1/ Germany (KfW) made a pledge of SDR 1.53 billion. As mutually acceptable lending terms could not be agreed, it is excluded from the total.

11. Uncommitted PRGT loan resources amounted to SDR 6.2 billion at end-December 2014. The bulk of these uncommitted loan resources were in the GLA, amounting to SDR 6.1 billion. Resources available in the Special Loan Accounts (SLA) for the ECF and SCF amounted to SDR 0.1 billion and SDR 0.01 billion, respectively. Resources in the RCF Loan Account have been fully committed.^{15,16}

¹³ Borrowing agreements that provide resources in SDRs are with the following creditors: the Bank of Spain, Banque de France, the People's Bank of China, the Bank of Korea, the Government of Japan, the Government of the United Kingdom, the Bank of Italy, and the Saudi Arabian Monetary Agency.

¹⁴ The difference reflects the borrowing members' acquisition of SDRs to replenish their SDR holdings. These sales were conducted through the voluntary SDR trading arrangements.

¹⁵ The PRGT Instrument provides that resources of the SLAs will be drawn first for disbursements under the respective facilities, and resources in the GLA will be used for a facility only when resources in the relevant SLA are exhausted. In addition, staff will manage disbursements under borrowing agreements of contributors participating in the encashment regime in a manner that preserves a sufficient liquidity buffer for the encashment regime to be operational.

¹⁶ The SLA for the RCF was fully depleted in April 2012; balances in the SLA for SCF stood at SDR 66.0 million as of March 13, 2015, significantly below existing SCF commitments.

12. Following the effectiveness of the April 2014 amendments to the PRGT Instrument, the Managing Director wrote to all current lenders to the PRGT requesting their consent to an extension through 2024 of the drawdown period under existing borrowing agreements. This extension will allow the agreements to be used to fund new ECF commitments (up to a maximum of four years) through 2020. As of end-March 2015, eleven out of fourteen members had provided their consent to the amendment of their borrowing agreements with the PRGT, representing 76.3 percent (SDR 7.5 billion) of the total borrowing agreements (Table 3). With these extended agreements, loan resources will be adequate to meet commitments at least through end-2016. Staff continue to follow up with the members that have not yet provided their consent. Staff will shortly approach both current and potential new lenders to the PRGT to mobilize additional PRGT loan resources to cover commitments through 2020.

B. Subsidy Resources

13. Total balances in the PRGT Subsidy Accounts at end-December 2014 amounted to SDR 3.4 billion (Table 4). In addition to the balances in the PRGT Subsidy Accounts, SDR 0.24 billion is assumed to be available from PRG-HIPC Trust (Table 4).¹⁷ PRGT Subsidy Account balances do not include amounts that were pledged but have not yet been received (see paragraph 16).

Table 4. Balances of PRGT Accounts (In billions of SDRs; as of end-December 2014)	
Account	Amount
Subsidy Accounts	3.40
General Subsidy Account	2.29
ECF Subsidy Account	1.06
RCF Subsidy Account	0.03
SCF Subsidy Account	0.03
Reserve Account	3.86
<i>Memorandum item:</i>	
PRG-HIPC Trust	0.24

¹⁷ The PRG-HIPC Trust was established in 1997 with a dual purpose: (i) to provide assistance to LICs by making grants and/or loans for purposes of reducing their external debt burden to sustainable levels, and (ii) to subsidize the interest rate on interim ECF operations to PRGT-eligible members.

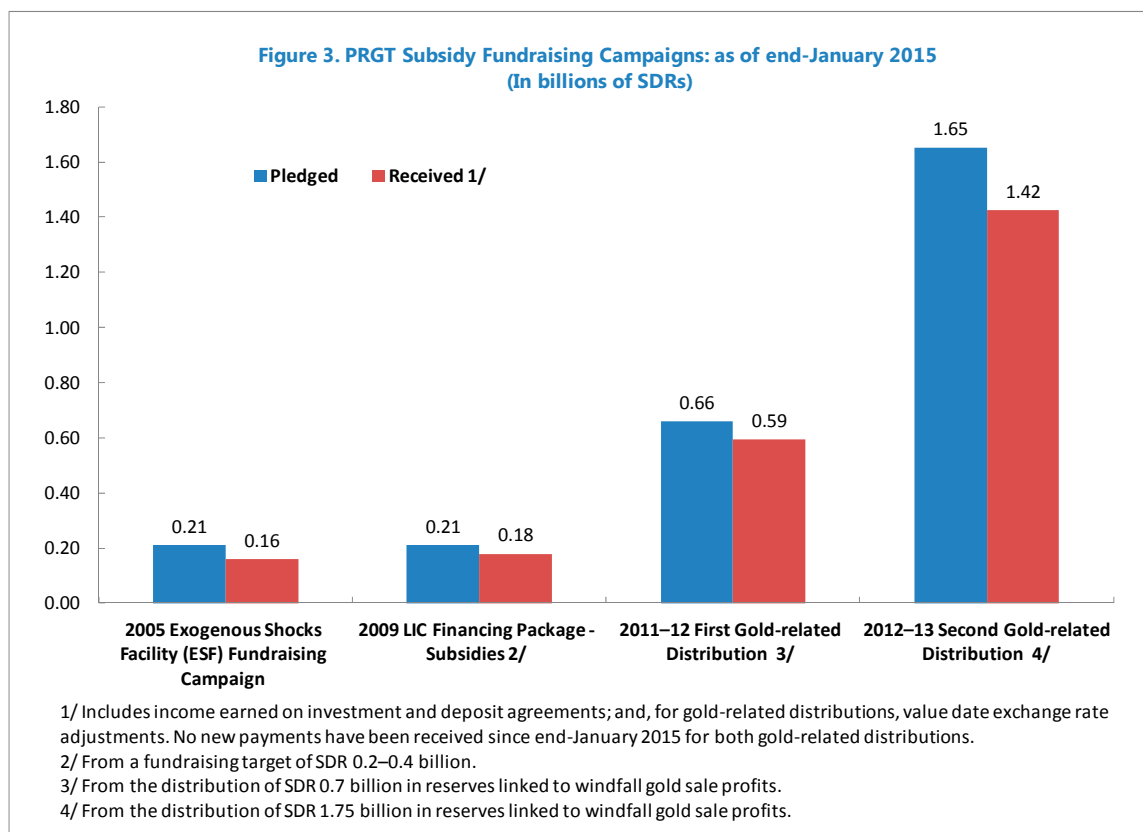
14. Pledges of bilateral subsidy resources under the 2009 LIC financing package for the PRGT stand slightly above the lower end of the target range of SDR 0.2–0.4 billion (end-2008 NPV terms). No additional subsidy pledges to the PRGT have been made since the October 2014 Update, beyond pledges of subsidy resources related to the two gold-related distributions. As of end-January 2015, a total of twenty-six members had pledged SDR 214 million in additional subsidy contributions, of which SDR 177.7 million have been received so far (Appendix Table 4). An amount of SDR 8.2 million in member contributions has also been made available following termination of the EPCA/ENDA subsidy account (Appendix Table 4).¹⁸ In addition, a deposit agreement with Indonesia that benefited the PRG-HIPC Trust, which matured in June 2014, was extended until end-2018; interest income of up to 2.0 percent earned on this deposit will benefit the PRGT (Appendix Table 3).

15. The PRGT's subsidy resources were augmented substantially by the successful distribution of windfall gold sale profits. The first partial distribution of SDR 0.7 billion of the Fund's general reserves attributed to the windfall gold sales profits became effective in October 2012. As of end-March 2015, a total of 143 countries representing 94.2 percent of the distribution had pledged to contribute PRGT subsidies, and 129 members had effected their payments (85.6 percent of the total distribution). The second partial distribution of SDR 1.75 billion of Fund's general reserves attributed to the windfall gold sales profits became effective roughly a year after the first, in October 2013. As of end-March 2015, a total of 155 countries had pledged 94.4 percent of the distribution and 132 members had effected their payments—81.4 percent of the total distribution (Appendix Table 5).

C. Pending Contributions to the PRGT

16. A number of countries have yet to finalize their pledged contributions to the PRG and PRG-HIPC Trusts. Apart from income still expected under investment agreements and concessional loans (SDR 0.07 billion), outstanding pledges amounted to SDR 0.3 billion at end-January 2015, and include outstanding contributions pledged during the earlier fundraising, the 2005 Exogenous Shocks Facility (ESF) fundraising exercise, the 2009–14 financing package, and the first and second partial distributions of windfall gold sale profits (Figure 3 and Appendix Tables 4–7). It is important that these members make efforts to finalize their pledges as soon as possible. Outstanding pledges to the PRGT have been included in the calculation of the PRGT's self-sustained lending capacity.

¹⁸ In January 2015, two members—Canada and Switzerland—executed payments to the PRGT of their outstanding balances in the post-EPCA/ENDA Interim Administered Account; disposition of the remaining balance of SDR 0.08 million is awaiting resolution of internal procedures by the authorities of India.



D. Reserve Account

The PRGT Reserve Account continues to provide adequate security to PRGT lenders and note purchasers. The balance in the Reserve Account was SDR 3.9 billion at end-December 2014, representing a substantial multiple of the projected PRGT repayments falling due over the next twelve months, and about 63.7 percent of total PRGT obligations—well above the historical average of about 40.0 percent witnessed in the 1990s (Appendix Table 8).

SELF-SUSTAINED PRGT CAPACITY

Summary

- *Staff estimate that the PRGT has sufficient capacity to sustain annual lending commitments of about SDR 1.26 billion on average.*
- *Capacity projections remain sensitive to assumptions such as the provision of all pledged contributions, loan demand, future SDR interest rates, and investment performance.*

17. The strategy of the self-sustaining PRGT, approved in September 2012, rests on three pillars: (i) a base average annual lending capacity of about SDR 1¼ billion; (ii) contingent measures which can be activated when average financing needs exceed the base envelope by a substantial margin for an extended period; and (iii) the expectation that all future modifications to LIC facilities be designed in a manner that is consistent with maintaining self-sustainability (Box 3).

18. The self-sustained PRGT is premised on the eventual use of investment income from the Reserve Account to subsidize PRGT lending. New concessional lending will initially be subsidized by using and gradually drawing down the balances in the PRGT subsidy accounts, including the investment returns on these accounts.¹⁹ During this transition period, projected to extend over about two decades, the balance in the Reserve Account will increase by the amount of investment returns on the Reserve Account balances. By the time the resources in the subsidy accounts have been exhausted, it is envisaged that the size of the Reserve Account will have increased to a level such that the net earnings in the Reserve Account are sufficient to cover the subsidy needs for annual PRGT lending and the projected administrative cost of the PRGT.

19. Staff estimate that the PRGT has sufficient capacity to sustain annual lending commitments of about SDR 1.26 billion on average. This estimate is slightly higher than that reflected in the October 2014 Update, mainly because relatively low demand for loans in 2014 and lower than previously expected SDR interest rates have implied somewhat lower subsidy needs on outstanding PRGT loans, which has been only partly offset by the continued subdued outlook for returns on PRGT investments over the near term.

¹⁹ For the purpose of calculating the self-sustained lending capacity of the PRGT, Subsidy Accounts include available resources in the PRGT subsidy accounts, pledges committed but not yet received, and the remaining balance in the PRG-HIPC accounts (consistent with section III bis of Decision No. 11436-97/10, as amended of the PRG-HIPC Trust), after projecting debt relief to the remaining HIPCs, excluding protracted arrears cases (see paragraph 28).

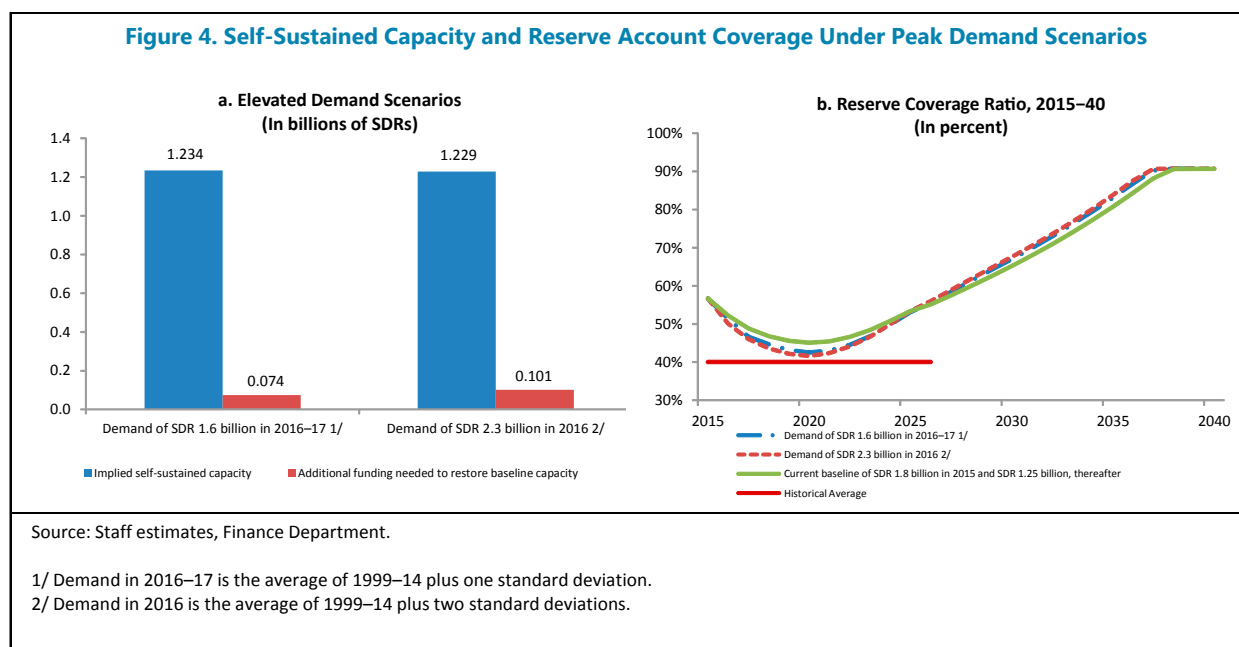
Box 3. Strategy to Make the PRGT Sustainable

The three-pillar strategy to ensure the PRGT has the resources to meet projected demand for IMF concessional lending over longer term, set out in [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#) (9/17/12), is as follows:

- A *base envelope* of about SDR 1¼ billion in annual lending capacity, which is expected to cover concessional lending needs over normal periods. While financing commitments can vary substantially from year to year, the self-sustaining PRGT can build up capacity in years with low levels of new lending commitments and draw down capacity in years with higher demand. This implies that the base envelope could cover periods where demand in individual years could be much higher, as long as fluctuations average out over a number of years.
- *Contingent measures* that can be put in place when average financing needs exceed the base envelope by a substantial margin for an extended period. If the Board considers that the self-sustaining capacity would decline substantially below SDR 1¼ billion, it could decide to activate a range of contingent measures including (i) reaching additional understandings on bilateral fundraising efforts to be supported by a broad range of the membership; (ii) the suspension for a limited period of the reimbursement of the GRA for PRGT administrative expenses; and (iii) modifications of access, blending, and interest rate and eligibility policies to reduce the need for subsidy resources.
- A *principle of self-sustainability* under which future modifications to LIC facilities would be expected to ensure that the demand for IMF concessional lending can be met with the resources available under the first and second pillar under a plausible range of scenarios.^{1/} It was noted, in particular, that the review of PRGT eligibility and the second stage of the review of facilities—completed in April 2013—should ensure that all modifications, taken together, would, over the longer term, keep demand consistent with available resources.

1/ Specifically, any modifications to access, financing terms, blending, eligibility and other relevant policies would be expected to be designed in a way that average demand in normal periods could be covered through the resources available under the first pillar, and that periods of high financing needs, e.g., as a result of significant shocks, could be covered through the contingent mechanisms.

20. In the context of the three-pillar strategy, the framework for self-sustained lending under the PRGT is generally robust under a number of demand scenarios. Lower commitments in 2014 have had only a modest impact on the estimated self-sustained capacity starting from 2015. The PRGT's self-sustained capacity would fall short of the target of SDR 1¼ billion by less than about 2 percent in the event that, after a potential peak demand in 2015 of SDR 1.8 billion, annual demand for financing were to remain significantly elevated (at about SDR 1.6 billion, or one standard deviation above the average of the last 15 years) in 2016 and 2017, or rise to an even more elevated level of SDR 2.3 billion in 2016, which would be an unprecedented two-year period of peak demand by historical norms (Figure 4-a). Staff analysis suggests that, in such a scenario, modest new subsidy resources or other contingent measures consistent with the three-pillar strategy would be required in order to bring the Trust back to a self-sustained lending capacity of SDR 1¼ billion.



21. The PRGT Reserve Account continues to provide a high level of security to PRGT lenders. Under the self-sustaining financing framework, the Reserve Account is projected to stabilize at a level that provides the necessary subsidy resources indefinitely without jeopardizing its primary purpose of providing security to PRGT lenders and note purchasers. Staff estimate that if demand for concessional lending were to be maintained at the self-sustained capacity of SDR 1¼ billion annually, the reserve ratio would remain well above the 40 percent historical average of the 1990s, and rise substantially over the medium and longer terms (Figure 4-b). Even after a period of sustained high demand early in the projection period, which would raise outstanding credit at a time when the Reserve Account has not yet grown significantly from the reinvestment of investment returns, the coverage ratio is projected to remain above historical levels witnessed in the 1990s.

22. Beyond future loan demand, the self-sustained capacity of the PRGT is sensitive to several other factors. Among the factors affecting the estimates of lending capacity are the initial balances of the PRGT Subsidy and Reserve Accounts, the investment returns on those balances, the interest rates charged by the PRGT lenders, and the level of credit outstanding. While the sensitivity analyses suggest that the PRGT's self-sustained capacity would be only marginally affected by changes regarding the assumed evolution of SDR interest rates, the capacity position is somewhat sensitive to changes in the assumptions regarding the investment performance (i.e., the excess return over the SDR interest rate) of the PRGT accounts over the medium to long term. The reason for this is that the level of SDR interest rates has an ambiguous effect on capacity, as it affects both the earnings on the PRGT's investment portfolio as well as the cost of borrowing paid on loans from PRGT lenders. However, the stronger the investment performance of the PRGT Accounts, the higher the lending capacity will be. In this context, a Board review of the investment strategy for these funds is planned for later this year.

CATASTROPHE AND DEBT RELIEF

Summary

- On February 4, 2015, the Executive Board approved the transformation of the PCDR Trust into the CCR Trust to enable the Fund to provide exceptional assistance to its poorest members hit by major public health disasters that could spread rapidly across borders.
- The financing of the CCR Trust consists of the balance in the PCDR Trust, the remaining balances in the MDRI-I Trust, remaining contributor balances in the MDRI-II Trust, and new bilateral contributions.
- New contributions to the CCR Trust of about US\$150 million are being sought from a broad base of the membership. As of end-March 2015, two members had pledged a total of about US\$72 million toward this goal.
- The Executive Board, also on February 4, 2015, approved decisions to liquidate the MDRI-I Trust and to amend the liquidation rule of the MDRI-II Trust Instrument. A total of 33 of the 37 bilateral contributors to the MDRI-II Trust had responded positively to this amendment as of end-March 2015.
- Balances in the PRG-HIPC Trust are sufficient to meet expected needs, except for the protracted arrears cases; a number of countries have yet to finalize their pledged contributions to the Fund's debt relief for Liberia.

A. Transformation of the PCDR into CCR Trust

23. On February 4, 2015, the Executive Board approved the transformation of the PCDR Trust into the CCR Trust to strengthen the Fund's capacity to help eligible LIC members hit by major disasters.²⁰ The CCR Trust has two windows: one replicates the design of the PCDR Trust to cover catastrophic natural disasters, while the new, second window assists countries hit by major public health disasters with the potential to spill across international borders.²¹ Grants for debt relief under the second window are capped at 20 percent of quota with provisions for higher assistance in exceptional circumstances.

²⁰ See *Proposal to Enhance Fund Support for Low-Income Countries Hit by Public Health Disasters —Decisions* (SM/15/14, SUP. 5, 02/11/15).

²¹ See *Proposal to Enhance Fund Support for Low-Income Countries Hit by Public Health Disasters* (SM/15/14, 01/22/15).

24. As of end-March, 2015, the Fund had provided grants totaling SDR 68.0 million to be used as debt relief to eligible countries through the CCR Trust. Since the establishment of the CCR Trust, the Executive Board has approved requests for grants to cover debt relief of SDR 68.0 million to the three countries worst hit by Ebola epidemic (Guinea, SDR 21.42 million; Liberia, SDR 25.84 million; and Sierra Leone, SDR 20.74 million). As of end-March 2015, following the provision of grants for debt relief to the three Ebola-afflicted countries, available resources in the CCR Trust were SDR 47.2 million.

25. The financing of the CCR Trust requires mobilization of existing IMF resources and new bilateral contributions. Concurrent with the establishment of the CCR Trust, the balance of the PCDR Trust, amounting to SDR 102 million, was transferred to the CCR Trust, along with the balance of SDR 13.2 million in the MDRI-I Trust (see below). In addition, 33 of the 37 bilateral contributors to the MDRI-II Trust have so far provided their consent to an amendment of the liquidation provision of that Trust, allowing for the transfer of its remaining balances of up to SDR 38.9 million to the new CCR Trust as a default option (see below). Staff continue to follow up with members that have not yet provided their consent. Beyond this, staff are seeking additional bilateral support from the Fund's membership on the order of US\$150 million so that the Trust will be ready to respond quickly to future catastrophes and public health disasters. To that end, the Managing Director, on February 20, 2015, wrote to 50 members seeking their contributions to the Trust. As of end-March 2015, two members had pledged a total of about US\$72 million toward this goal. The other members are encouraged to make their pledges in a timely manner.

B. Liquidation of the MDRI Trusts

26. On February 4, 2015, the Executive Board approved decisions to liquidate the MDRI-I Trust and to amend the liquidation rule of the MDRI-II Trust Instrument.²² The last of the MDRI-eligible debt was repaid in FY2014. As of February 4, 2015, the resources in the MDRI-I Trust and MDRI-II Trust amounted to SDR 13.2 million and SDR 38.9 million, respectively. The Executive Board authorized to transfer the remaining balance available in the MDRI-I Trust—which represents the Fund's resources—to the General Account of the CCR Trust (through the Special Disbursement Account (SDA)).²³ The amendment to the liquidation provision of the MDRI-II Trust Instrument allows for the transfer of any remaining balances in the Trust to the General Account of CCR Trust as the "default" destination, except where a contributor requests that its pro rata share of the resources be transferred to the PRGT for subsidy operations or be distributed to the contributor. This amendment will come into effect following the receipt of consents from all 37 bilateral contributors. While the PRGT would have been the default beneficiary under the previous liquidation provision, MDRI-II surplus funds were not included in previous assessments of the self-sustained capacity. Therefore, the transfer of such funds to the CCR Trust does not affect the self-sustained capacity of the PRGT in this assessment.

²² The MDRI-I and MDRI-II Trusts were used to provide debt relief to low-income qualifying members to help these countries address their protracted balance of payments problems and reach the Millennium Development Goals.

²³ Under the terms of the instrument, upon liquidation of the Trust, the remaining resources after the discharge of any liabilities of the Trust would be distributed to the Fund and contributors that have provided resources to the Trust and the resources representing the Fund's share in the distribution would be transferred to the SDA.

C. Remaining HIPC

27. The Fund's cost of debt relief for the remaining HIPCs (excluding the protracted arrears cases) was estimated at SDR 8.5 million at end-February 2015.²⁴ This estimate is based on assumptions regarding timing of the HIPC completion point and the future path of interest rates, all of which are subject to uncertainty. Moreover, the estimate does not take into account potential needs for topping-up assistance.²⁵

28. Available resources in the PRG-HIPC Trust are estimated to be sufficient to cover debt relief for Chad. Since the HIPC sub-account of the PRG-HIPC Trust has been depleted, resources of about SDR 8.5 million from the PRG-HIPC sub-account are expected to be used to cover the projected HIPC needs. At end-February 2015, the PRG-HIPC sub-account resources amounted to SDR 195.3 million.

D. Protracted Arrears Cases

29. Providing debt relief to Somalia and Sudan would require substantial additional resources. At end-February 2015, the total amount of overdue financial obligations of these two countries to the IMF amounted to SDR 1.2 billion.²⁶ As the cost to the Fund for providing debt relief to these countries was not included in the original costing estimates for the HIPC Initiative, new financing would need to be secured when these members are ready to clear their arrears and embark on the HIPC Initiative and possible "beyond-HIPC" debt relief.^{27,28,29} The approach developed for Liberia's debt relief, including the financing modalities, could provide a useful framework for Somalia and Sudan at the appropriate time. Zimbabwe is currently neither PRGT-eligible nor included in the list of "ring-fenced" countries that could benefit from the HIPC Initiative.

²⁴ Cost estimates at end-February 2015 include Chad and Eritrea, but exclude Somalia and Sudan. Nepal, which was confirmed as HIPC-eligible at the November 2011 ring-fencing exercise but decided not to avail itself of debt relief under the HIPC Initiative, is also excluded from this cost estimate.

²⁵ As of end-March 2015, the Fund had provided a total of SDR 5.2 billion of debt relief to eligible countries. This includes HIPC assistance of SDR 2.6 billion to 36 countries (Appendix Table 9), MDRI debt relief of SDR 2.3 billion to 30 countries, "beyond HIPC" debt relief to Liberia (Appendix Table 10), and PCDR debt relief to Haiti. The only remaining decision point country is Chad, which at end-December 2014 had received HIPC interim assistance of about SDR 9.0 million from the Fund.

²⁶ Following the secession of South Sudan from Sudan on July 9, 2011, all the overdue obligations to the Fund remain a liability of Sudan, which is the continuing state.

²⁷ In the context of the MDRI in 2005, the G-8 committed that donors would provide the resources required for full debt relief at the completion point for the three protracted arrears cases (Liberia, Somalia, and Sudan).

²⁸ Neither Somalia, nor Sudan, is eligible for debt relief under the MDRI, as there would be no MDRI-eligible debt following the clearance of their arrears. It is possible, however, that they could be considered for "beyond HIPC" debt relief, as was done in the case of Liberia.

²⁹ Sudan and South Sudan reached the so-called "zero option" agreement in September 2012, whereby Sudan would retain all external liabilities after the secession of South Sudan, provided that the international community gave firm commitments to the delivery of debt relief within two years. Absent such a commitment, Sudan's external debt would be apportioned with South Sudan based on a formula to be determined. In September 2014, the two parties have agreed to extend this agreement, which expired in September 2014, by two years.

E. Pending Contributions to Liberia's Debt Relief

30. Following Liberia's HIPC completion point, there remain a number of countries that have yet to finalize their pledged contributions to the Fund's debt relief for Liberia. Since the October 2014 Update, no further contributions have been received from the remaining countries that had pledged to contribute. Pledged contributions totaling SDR 17.7 million (March 2008 NPV terms) from eight members are yet to be received (Table 5). It remains important that these contributions be disbursed as soon as possible to replenish the PRG-HIPC Trust.

Table 5. Pending Disbursements to Finance Debt Relief to Liberia; as of end-March 2015 (In millions of SDRs; in March 14, 2008 NPV terms)			
Brazil	16.9	Mali	0.19
Burkina Faso	0.06	Rwanda	0.07
Chad	0.05	Samoa	0.01
Guinea-Bissau	0.01	Sierra Leone	0.38
Total			17.7

31. The SCA-1/Deferred Charges Administered Account holds a balance from one member (Brazil). In March 2014, the Executive Board approved a decision to delay the termination date of the account to March 13, 2016, to allow additional time for completion of the procedures that would enable the disbursement of the pledged contribution for financing Liberia's debt relief.³⁰ It is expected that this amount would by that time be transferred to the PRG-HIPC Trust, which financed the shortfall in members' contributions relative to their commitments for the financing of Liberia's debt relief.

³⁰ This account, which became effective on March 14, 2008, was an interim vehicle to temporarily hold the refunds of the distribution of a portion of the SCA-1 balances and the deferred charges adjustment in the context of the Fund's debt relief for Liberia, pending instructions from members as to the disposition of the resources.

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/15/78), and decides that (i) the semi-annual review of the financing of the MDRI-II Trust, contemplated in paragraph 2 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 Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations, contemplated in paragraph 2 of Decision No. 11436-(97/10), adopted February 4, 1997, as amended, are completed.

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 1. PRGT—Borrowing Agreements
(In millions of SDRs; as of end-March 2015)

	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/	02-Jul-1999	31-Dec-2014	350.0	350.0	100.0	163.0	85.7
National Bank of Belgium	12-Nov-2012	31-Dec-2024	350.0	259.0	74.0	-	259.0
Canada							
Government of Canada	22-Feb-1989	31-Dec-1997	300.0	300.0	100.0	16.1	-
Government of Canada	09-May-1995	31-Dec-2005	400.0	400.0	100.0	143.3	5.2
Government of Canada 2/	05-Mar-2010	31-Dec-2024	500.0	62.9	12.6	-	62.9
China							
Government of China 1/	05-Jul-1994	31-Dec-2014	200.0	200.0	100.0	71.3	25.0
People's Bank of China 3/	03-Sep-2010	31-Dec-2024	800.0	614.4	76.8	-	614.4
Denmark							
National Bank of Denmark	03-May-2000	31-Dec-2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	28-Jan-2010	31-Dec-2018	200.0	39.5	19.7	-	38.8
Egypt							
Central Bank of Egypt 1/	13-Jun-1994	31-Dec-2014	155.6	155.6	100.0	21.9	47.4
France							
Agence Française de Développement 4/	05-Apr-1988	31-Dec-1997	800.0	800.0	100.0	-	-
Agence Française de Développement 4/	03-Jan-1995	31-Dec-2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 4/	17-Dec-1999	31-Dec-2014	1,350.0	1,350.0	100.0	485.2	711.2
Agence Française de Développement 4/ 5/	20-Aug-2009	31-Dec-2014	670.0	670.0	100.0	-	670.0
Bank of France 3/	03-Sep-2010	31-Dec-2018	1,328.0	1,044.2	78.6	-	1,044.2
Germany							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	19-Jun-2000	31-Dec-2014	1,350.0	1,350.0	100.0	591.0	590.3
Italy							
Bank of Italy 6/	04-Oct-1990	31-Dec-1997	370.0	370.0	100.0	11.7	-
Bank of Italy 6/	29-May-1998	31-Dec-2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	01-Mar-2000	31-Dec-2018	800.0	800.0	100.0	164.8	259.1
Bank of Italy	18-Apr-2011	31-Dec-2018	800.0	456.9	57.1	-	456.9
Japan							
Japan Bank for International Cooperation 7/	12-Apr-1988	31-Dec-1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 7/	05-Oct-1994	31-Dec-2014	2,934.8	2,934.8	100.0	-	320.2
Government of Japan 2/	03-Sep-2010	31-Dec-2024	1,800.0	23.6	1.3	-	23.6
Korea							
Bank of Korea	20-Apr-1989	31-Dec-1997	65.0	65.0	100.0	0.3	-
Bank of Korea	20-Jun-1994	31-Dec-2005	27.7	27.7	100.0	20.0	-
Bank of Korea	07-Jan-2011	31-Dec-2024	500.0	10.0	2.0	-	10.0
Netherlands							
Bank of the Netherlands 1/	29-Sep-1999	31-Dec-2014	450.0	450.0	100.0	55.2	208.3
Bank of the Netherlands 2/	27-Jul-2010	31-Dec-2024	500.0	8.4	1.7	-	8.4
Norway							
Bank of Norway	14-Apr-1988	31-Dec-1997	90.0	90.0	100.0	2.7	-
Bank of Norway	16-Jun-1994	31-Dec-2005	60.0	60.0	100.0	32.5	-
Government of Norway 8/	25-Jun-2010	31-Dec-2018	300.0	234.0	78.0	-	233.6
OPEC Fund for International Development 9/	20-Dec-1994	31-Dec-2005	37.0	37.0	100.0	25.7	-
Saudi Arabia							
Saudi Arabian Monetary Agency	13-May-2011	31-Dec-2024	500.0	-	-	-	-
Spain							
Bank of Spain 10/	20-Jun-1988	30-Jun-1993	216.4	216.4	100.0	-	-
Government of Spain	08-Feb-1995	31-Dec-2005	67.0	67.0	100.0	-	-
Bank of Spain 1/	14-Feb-2000	31-Dec-2014	425.0	425.0	100.0	61.7	226.3
Bank of Spain 2/	17-Dec-2009	31-Dec-2024	405.0	26.8	6.6	-	26.8
Switzerland							
Swiss Confederation 11/	23-Dec-1988	31-Dec-1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	22-Jun-1995	31-Dec-2014	401.7	401.7	100.0	73.2	145.3
Swiss National Bank	21-Apr-2011	31-Dec-2024	500.0	5.6	1.1	-	5.6
United Kingdom							
Government of the United Kingdom 2/	03-Sep-2010	31-Dec-2024	1,328.0	15.6	1.2	-	15.6
Subtotal			26,191.2	19,180.9	73.2	2,543.0	6,093.6
Associated Agreement -							
Saudi Fund for Development (SFD)	27-Feb-1989	-- 12/	49.5	49.5	100.0	-	-
Total Loan and Associated Loan Agreements 13/			26,240.7	19,230.4	73.3	2,543.0	6,093.6

1/ Including additional loan commitments for interim PRGF operations.

2/ Committed to the General Loan Account of the PRGT.

3/ Committed to the ECF Loan Account of the PRGT.

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

5/ The loan commitment, which became effective on August 20, 2009, was made in the context of establishment of the ESF.

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

7/ 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.

8/ Committed to the SCF Loan Account and RCF Loan Account of the PRGT in equal proportion.

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

10/ 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.

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

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

13/ 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 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts 1/
(In millions of SDRs; as of end-December 2014)

	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
TOTAL	2,185.3	1,120.0	3,305.3	1,562.3	25.9
Major industrial countries	1,414.4	818.8	2,233.1	880.5	--
Canada	144.3	84.8	229.1	48.8	--
France	229.4	116.4	345.8	82.2	--
Germany	113.3	66.1	179.4	127.2	--
Italy	127.1	84.4	211.5	63.6	--
Japan	434.2	253.4	687.6	144.0	--
United Kingdom	266.3	155.4	421.7	82.2	--
United States	99.8	58.3	158.1	332.6	--
Other advanced countries	644.8	250.4	895.2	299.7	--
Australia	12.4	3.7	16.1	24.8	--
Austria	61.1	--	61.1	14.3	--
Belgium	66.1	39.5	105.6	35.3	--
Denmark	40.4	23.6	64.0	18.5	--
Finland	25.9	15.1	41.1	8.0	--
Greece	22.8	13.3	36.2	6.3	--
Iceland	2.6	1.5	4.2	0.9	--
Ireland	5.4	2.4	7.7	5.9	--
Israel	--	--	--	1.8	--
Korea	39.4	21.0	60.4	15.9	--
Luxembourg	12.9	--	12.9	0.7	--
Netherlands	128.5	--	128.5	45.4	--
New Zealand	--	--	--	1.7	--
Norway	26.7	15.7	42.4	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	12.7	3.1	15.9	23.3	--
Sweden	109.0	65.0	174.0	18.3	--
Switzerland	65.0	38.5	103.5	37.0	--
Fuel exporting countries	10.2	6.1	16.3	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	53.5	--
United Arab Emirates	--	--	--	3.8	--
Venezuela	--	--	--	20.4	20.4

Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (continued) 1/ (In millions of SDRs; as of end-December 2014)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
Other developing countries	104.2	44.8	148.9	224.7	2.7
Argentina	19.8	11.5	31.3	16.2	--
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	2.3	1.3	3.6	4.4	--
China	9.7	4.2	13.9	19.7	--
Colombia	--	--	--	0.9	--
Cyprus	--	--	--	0.8	--
Dominican Republic	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	1.3	--
Fiji	--	--	--	0.1	--
Ghana	--	--	--	0.5	--
Grenada	--	--	--	0.1	0.1
India	11.7	--	11.7	22.9	--
Indonesia	3.7	2.1	5.8	8.2	--
Jamaica	--	--	--	2.7	--
Lebanon	--	--	--	0.4	0.4
Malaysia	19.2	11.2	30.3	12.7	--
Maldives	--	--	--	0.01	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	2.1	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	11.7	--	11.7	--	--
Uruguay	0.8	0.5	1.3	2.2	--
Vanuatu	--	--	--	0.1	0.1
Vietnam	--	--	--	0.4	--

Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (concluded) 1/
(In millions of SDRs; as of end-December 2014)

	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
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	--

* Less than SDR 5,000.

1/ Subsidy contributions pledged before 2006 to the benefit of the PRGF Trust, the remainder of which is now available for the PRGT, and for PRG-HIPC Trust.

2/ Excludes SDR 100 million in end-2005 NPV terms committed by the G-8 to compensate for transfer from the PRGF Trust to the MDRI and subsidy resources pledged and/or received under fundraising rounds since 2006.

3/ Estimated values of total contributions pledged before 2006. Amounts are reported on "as needed" basis and correspond to the nominal sum of contributions, earnings on outstanding balances, and estimated upcoming earnings on remaining balances (using a gross-up factor through 2015).

4/ Amounts transferred in early 2006 from the PRGF Subsidy Accounts to the MDRI Trust.

5/ Amounts reported on "as needed" basis, corresponding 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. Estimates were made at end-1999 in the context of HIPC fundraising based on members' pledges.

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 3. PRGT—Subsidy Agreements 1/ (In millions of SDRs; as of end-March 2015)							
	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
Bank of Botswana 5/	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5
Chile							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5
China							
People's Bank of China 5/	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6¼
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 6/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
Bank Indonesia 7/	Jun. 30, 2014	General Subsidy Account	25.0	25.0	--	Variable 7/	1/3
Bank Indonesia 8/	Oct. 27, 2014	General Subsidy Account	25.0	25.0	25.0	Variable 8/	4
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
Morocco							
Bank Al-Maghrib	Mar. 22, 2012	General Subsidy Account	7.8	7.8	7.8	--	5
Pakistan							
State Bank of Pakistan 9/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16
Peru							
Banco Central de Reserva del Peru 5/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	7
Portugal							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10
Saudi Arabia							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 10/	Apr. 11, 2006	General Subsidy Account	132.6	115.9	115.9	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 11/	Feb. 8, 1995	General Subsidy Account	60.3	60.3	--	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	ECF Subsidy Account	3.0	3.0	3.0	1.0	10
Tunisia							
Banque Centrale de Tunisie 12/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
Uruguay							
Banco Central del Uruguay 13/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay 5/	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
Total			1,031.9	1,015.2	261.4		
<p>1/ Agreements to provide subsidy contributions to the PRG Trust in the form of income earned on the deposit/investment in the Trust, net of below market rate of interest paid to the contributor on the principal of the investment. These do not include subsidies provided to the Trust as direct grants.</p> <p>2/ As a result of renaming of the PRG Trust and its subsidy accounts in January 2010, the name of subsidy account shown represents the current name of the account for deposits/investments that have not yet expired, and the old name of the account for deposits/investments that have been repaid.</p> <p>3/ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).</p> <p>4/ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.</p> <p>5/ No interest is paid if net investment earnings are lower than 0.1 percent per annum.</p> <p>6/ Interest rate paid was equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2 percent per annum. If the interest rate obtained was less than 2 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit the HIPC Trust.</p> <p>7/ This was a temporary deposit agreement, which matured on October 27, 2014, by the time of the conclusion of a new investment agreement. The PRGT General Subsidy Account had benefited from the investment income of up to 2 percent while any excess of the 2 percent investment income had to be for the benefit of Bank Indonesia.</p> <p>8/ This deposit became effective on October 27, 2014, with the maturity of December 31, 2018, and replaced the temporary deposit agreement signed on June 30, 2014. The investment income of up to 2 percent related to the new deposit shall be transferred for the benefit of the PRGT General Subsidy Account and any excess of the 2 percent investment income shall be for the benefit of Bank Indonesia.</p> <p>9/ Several deposits totaling SDR 10 million, which were repaid together at the end of sixteen years after the date of the first deposit in March 2010.</p> <p>10/ 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 PRG-HIPC Trust upon their maturities in 2011, 2011–14, and 2018, respectively.</p> <p>11/ The investment coincides with the repayment of each of the first nine (out of ten) semiannual installments of a drawing of the PRGT loan of SDR 67 million from the Government of Spain (the Instituto de Crédito Oficial). The agreement expired in November 2012.</p> <p>12/ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).</p> <p>13/ 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.</p>							

Appendix Table 4. Pledges and Contributions of Bilateral Subsidy Resources for the PRGT
(In millions of SDR unless otherwise indicated; as of end-January 2015)

		Under the 2009 LIC Financing Package			Contributions upon termination of the EPCA/ENDA subsidy account 1/		Total Contributions Received
		Form of contribution	Contributions pledged		Contributions received		
			in Millions of Currency Units	SDR equivalent	SDR equivalent	SDR equivalent	SDR equivalent
1	Algeria	Grant	SDR 2.3	2.30	2.30	-	2.30
2	Argentina	Grant	SDR 3.9	3.90	3.90	-	3.90
3	Australia	Grant	A\$30.0	17.63	17.63	0.06	17.69
4	Austria	Grant	SDR 3.9	3.90	3.90	0.04	3.94
5	Belgium	-	-	-	-	0.23	0.23
6	Botswana	Investment	SDR 0.2	0.20 2/	0.01 3/	-	0.01
7	Canada	Grant	CAN\$40 and SDR 2.8	27.96	27.96	0.77	28.73
8	China	Investment	SDR 17.5	17.50 2/	1.88 3/	0.08	1.96
9	Denmark	Grant	DKK 30.0	3.57	3.57	-	3.57
10	Italy	Grant	SDR 22.1	22.10	22.10	0.03	22.13
11	Ireland	-	-	-	-	-	-
12	Japan	Grant	SDR 28.8	28.80	28.10	0.20	28.30
13	Korea	Grant	SDR 8.8	8.80	8.80	-	8.80
14	Kuwait	Grant	US\$3.9	2.61	2.61	0.28	2.89
15	Luxembourg	-	-	-	-	-	-
16	Malta	Grant	SDR 0.2	0.20	0.20	-	0.20
17	Morocco	Investment	SDR 1.1	1.10 2/	0.10 3/	1.25	1.34
18	Netherlands	Grant	SDR 9.5	9.50 4/	6.14	-	6.14
19	Peru	Investment	SDR 1.2	1.20 2/	0.27 3/	-	0.27
20	Philippines	Grant	SDR 1.9	1.90	1.52	-	1.52
21	Qatar	Grant	SDR 0.6	0.60	0.60	0.15	0.75
22	Saudi Arabia	Grant	SDR 11.0	11.00 5/	-	-	-
23	South Africa	TBD	SDR 3.4	3.40	-	-	-
24	Spain	Grant	SDR 9.0	9.00	8.82	3.15	11.97
25	Sweden	Grant	SEK 50.0	4.81	4.77	-	4.77
26	Switzerland	Grant	CHF 16.0	11.11	11.11	0.36	11.47
27	Trinidad and Tobago	TBD	SDR 0.6	0.60	-	1.60	1.60
28	United Kingdom	Grant	SDR 19.8	19.80	21.34	-	21.34
29	Uruguay	Investment	SDR 0.6	0.60 2/	0.09 3/	-	0.09
Total				214.1	177.7	8.2	185.9

1/ Transfer of members' share in the balance of EPCA/ENDA Administered Subsidy Account upon the Account's Termination on February 1, 2014 (see *Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument*, SM/14/79, April 8, 2014).

2/ Reflecting net investment income (in end-2008 NPV terms) to be generated from investment agreements.

3/ Reflecting end-December 2014 net income earned on the investment (in end-2008 NPV terms).

4/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million to be paid in 8 tranches by January 2018.

5/ A pledge of SDR 16,709,643 is to be received following expiry of existing investment agreement with the PRGT on 12/31/2021; estimated as SDR 11 million in end 2008 NPV terms at the time when the pledge was made.

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (As of end-March 2015)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of Transfer/Equivalent	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Bilateral Contribution	(In millions of SDRs)	Amount	Bilateral Contribution
Afghanistan	-	-	-	1.19	1.19	10/22/2013
Albania	-	-	-	0.44	0.44	10/22/2013
Algeria	3.69	3.69	10/23/2012	9.22	9.22	10/22/2013
Angola	-	-	-	2.10	2.10	10/22/2013
Antigua and Barbuda	-	-	-	0.10	0.10	10/22/2013
Argentina	6.22	6.22	10/23/2012	15.56	15.56	10/22/2013
Armenia	0.27	0.27	10/23/2012	0.68	0.68	10/22/2013
Australia 4/	9.51	9.55	4/26/2013	23.79	23.28	7/23/2014
Austria	6.21	6.21	10/25/2013	15.54	15.54	10/25/2013
Azerbaijan	-	-	-	1.18	-	pending
Bahamas, The	-	-	-	0.96	0.96	10/22/2013
Bahrain	-	-	-	0.99	-	pending
Bangladesh	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Barbados	-	-	-	0.50	0.50	10/22/2013
Belarus	1.14	1.14	10/23/2012	2.84	2.84	10/22/2013
Belgium 4/	10.15	10.11	8/28/2014	25.38	-	pending
Belize	0.06	0.06	10/26/2012	0.14	0.14	10/22/2013
Benin	0.18	0.18	10/23/2012	0.45	0.45	10/22/2013
Bhutan	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Bolivia	-	-	-	-	-	-
Bosnia	0.50	0.50	10/23/2012	1.24	1.24	10/22/2013
Botswana	0.23	0.23	10/23/2012	0.58	0.58	10/22/2013
Brazil	12.50	-	pending	31.24	-	pending
Brunei	0.63	0.63	10/23/2012	1.58	1.58	10/22/2013
Bulgaria	1.69	1.69	10/23/2012	4.23	4.23	10/22/2013
Burkina Faso	0.18	0.18	10/23/2012	0.44	0.44	10/22/2013
Burundi	0.20	0.20	10/23/2012	0.57	0.57	10/22/2013
Cambodia	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Cameroon	0.55	0.55	10/23/2012	1.36	1.36	10/22/2013
Canada	18.72	18.72	10/23/2012	46.81	46.81	10/22/2013
Cape Verde	0.03	0.03	10/23/2012	-	-	-
Central African Republic	0.16	0.16	10/23/2012	-	-	-
Chad	0.20	0.20	10/23/2012	0.49	0.49	10/22/2013
Chile	-	-	-	-	-	-
China	28.00	28.00	10/23/2012	70.01	70.01	10/22/2013
Colombia	-	-	-	5.57	-	pending
Comoros	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Congo, Democratic Republic of the	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Congo, Republic of	-	-	-	0.62	0.62	10/22/2013
Costa Rica	0.48	-	pending	1.21	-	pending
Cote d'Ivoire	0.96	0.96	10/23/2012	2.39	2.39	10/22/2013
Croatia	0.54	0.54	11/5/2013	1.34	1.34	11/5/2013
Cyprus	-	-	-	-	-	-
Czech Republic 5/	2.95	2.95	11/26/2012	7.37	7.37	10/22/2013
Denmark	5.56	5.56	12/18/2013	13.90	13.85	12/4/2014
Djibouti	0.05	0.05	10/23/2012	0.12	0.12	10/22/2013
Dominica	0.02	0.02	10/23/2012	0.06	0.06	10/22/2013
Dominican Republic	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-
Egypt	2.77	2.77	10/23/2012	6.94	6.94	10/22/2013
El Salvador	-	-	-	-	-	-
Equatorial Guinea	-	-	-	0.38	-	pending
Eritrea	-	-	-	-	-	-
Estonia	0.28	0.28	10/23/2012	0.69	0.69	10/22/2013
Ethiopia	0.39	0.39	10/23/2012	0.98	0.98	10/22/2013
Fiji	0.21	0.21	10/23/2012	0.52	0.52	10/22/2013
Finland	3.72	3.72	10/23/2012	9.29	9.29	10/22/2013
France	31.57	31.57	10/23/2012	78.92	78.92	10/22/2013
Gabon	0.45	0.45	10/23/2012	1.13	1.13	10/22/2013

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (continued)
(As of end-March 2015)

Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of Transfer/Equivalent	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	Amount	Amount	Bilateral Contribution	Amount	Amount	Bilateral Contribution
	(In millions of SDRs)	(In millions of SDRs)		(In millions of SDRs)	(In millions of SDRs)	
Gambia, The	0.09	0.09	10/23/2012	0.23	0.23	10/22/2013
Georgia	0.44	0.44	10/23/2012	1.10	1.10	10/22/2013
Germany	42.82	42.82	12/6/2012	107.05	107.05	10/24/2013
Ghana 5/	1.08	1.08	11/8/2012	2.71	-	pending
Greece	3.24	3.24	10/23/2012	8.10	8.10	10/22/2013
Grenada	0.03	-	pending	-	-	-
Guatemala	-	-	-	-	-	-
Guinea	0.31	0.31	10/23/2012	0.79	0.79	10/22/2013
Guinea-Bissau	0.04	0.04	10/23/2012	0.10	0.10	10/22/2013
Guyana	-	-	-	-	-	-
Haiti	0.24	0.24	10/23/2012	0.60	0.60	10/22/2013
Honduras	0.38	0.38	10/23/2012	0.95	0.95	10/22/2013
Hungary	3.05	-	pending	7.63	-	pending
Iceland 5/	0.35	0.35	3/24/2014	0.86	0.86	2/24/2014
India	17.11	17.11	10/23/2012	42.78	42.78	10/22/2013
Indonesia	6.11	-	pending	15.28	-	pending
Iran, Islamic Republic of	-	-	-	-	-	-
Iraq	3.49	3.49	10/23/2012	-	-	-
Ireland	3.70	-	pending	9.24	-	pending
Israel	-	-	-	-	-	-
Italy	23.17	23.17	10/23/2012	57.93	57.93	10/22/2013
Jamaica	0.80	0.80	10/23/2012	2.01	2.01	10/22/2013
Japan 4/	45.94	38.09	3/11/2013	114.86	110.55	3/4/2014
Jordan	0.50	0.50	10/23/2012	1.25	-	pending
Kazakhstan	-	-	-	-	-	-
Kenya	0.80	0.80	10/23/2012	1.99	1.99	4/7/2014
Kiribati	-	-	-	-	-	-
Korea 5/	9.90	9.90	1/24/2013	24.74	24.76	9/18/2014
Kosovo	-	-	-	0.43	0.43	10/22/2013
Kuwait	4.06	4.06	10/23/2012	10.15	10.15	10/22/2013
Kyrgyz Republic	0.26	0.26	10/23/2012	0.65	0.65	10/22/2013
Lao P.D.R. 5/	0.16	0.16	11/20/2012	0.39	0.39	10/22/2013
Latvia	0.42	0.42	12/20/2012	1.04	1.04	12/20/2013
Lebanon	0.78	-	pending	1.96	-	pending
Lesotho	0.05	0.05	10/23/2012	0.26	0.26	10/22/2013
Liberia	0.38	0.38	10/23/2012	-	-	-
Libya	3.30	-	pending	8.26	-	pending
Lithuania	0.54	0.54	10/23/2012	1.35	1.35	10/22/2013
Luxembourg	1.23	1.23	10/24/2012	3.08	3.08	10/22/2013
Macedonia, FYR	0.20	0.20	10/23/2012	0.51	0.51	10/22/2013
Madagascar 1/	-	-	-	-	-	-
Malawi	0.18	0.18	10/23/2012	0.51	0.51	10/22/2013
Malaysia	5.21	5.21	10/23/2012	13.04	13.04	10/22/2013
Maldives	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Mali	0.27	0.27	10/23/2012	0.69	0.69	10/22/2013
Malta	0.30	0.30	10/23/2012	0.75	0.75	10/22/2013
Marshall Islands	-	-	-	-	-	-
Mauritania	0.19	0.19	10/23/2012	0.47	0.47	10/22/2013
Mauritius	0.30	0.30	10/23/2012	0.75	0.75	11/7/2013
Mexico	10.66	-	pending	26.65	-	pending
Micronesia	-	-	-	0.04	0.04	10/22/2013
Moldova	0.36	0.36	10/23/2012	0.91	0.91	10/22/2013
Mongolia	0.15	0.15	10/23/2012	0.38	0.38	10/22/2013
Montenegro	0.04	0.04	11/26/2012	0.10	0.10	10/31/2013
Morocco	1.73	1.73	10/23/2012	4.32	4.32	10/22/2013
Mozambique	0.33	0.33	10/23/2012	0.83	0.83	10/22/2013
Myanmar	0.76	0.76	10/23/2012	1.90	1.90	10/22/2013
Namibia	0.40	0.40	10/23/2012	1.00	1.00	10/22/2013
Nepal 5/	0.21	0.21	2/13/2013	0.52	0.52	10/22/2013

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (continued)						
(As of end-March 2015)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of Transfer/Equivalent	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Bilateral Contribution	(In millions of SDRs)	Amount	Bilateral Contribution
Netherlands	15.18	15.18	10/23/2012	37.94	37.94	10/22/2013
New Zealand	2.63	2.63	10/23/2012	6.57	6.57	10/22/2013
Nicaragua	0.38	0.38	10/23/2012	0.96	0.96	10/22/2013
Niger	0.19	0.19	10/23/2012	0.48	0.48	10/22/2013
Nigeria	5.15	5.15	10/23/2012	12.88	12.88	10/22/2013
Norway	5.54	5.54	12/6/2013	13.84	13.84	12/6/2013
Oman	0.70	0.70	11/13/2013	1.74	1.74	10/22/2013
Pakistan	3.04	3.04	10/23/2012	7.60	7.60	10/22/2013
Palau	-	-	-	-	-	-
Panama	0.61	0.61	10/23/2012	1.52	1.52	10/22/2013
Papua New Guinea	0.39	0.39	10/23/2012	0.97	-	pending
Paraguay	0.29	0.29	10/7/2014	0.73	0.73	10/7/2014
Peru	1.88	-	pending	4.69	-	pending
Philippines	3.00	3.00	10/23/2012	-	-	-
Poland	4.96	-	pending	12.41	-	pending
Portugal	3.03	3.03	10/23/2012	7.57	7.57	10/22/2013
Qatar	0.89	0.89	10/23/2012	2.22	-	pending
Romania	-	-	-	7.57	-	pending
Russia 5/	17.48	17.49	10/10/2013	43.69	43.69	10/22/2013
Rwanda	0.24	0.24	10/23/2012	0.59	0.59	10/22/2013
Samoa	-	-	-	0.09	0.09	10/22/2013
San Marino	0.07	0.07	10/23/2012	0.08	0.08	10/22/2013
Sao Tome	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Saudi Arabia	20.54	20.54	10/23/2012	51.34	51.34	10/22/2013
Senegal	0.48	0.48	10/23/2012	1.19	1.19	10/22/2013
Serbia, Republic of	1.37	1.37	10/23/2012	3.44	3.44	10/22/2013
Seychelles	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Sierra Leone	0.30	0.30	10/23/2012	0.76	0.76	10/22/2013
Singapore	4.14	-	pending	10.35	-	pending
Slovak Republic 4/	1.13	1.13	12/14/2012	2.83	2.83	12/4/2013
Slovenia	0.40	0.40	12/4/2012	1.01	1.01	10/25/2013
Solomon Islands	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Somalia 1/	-	-	-	-	-	-
South Africa	5.49	-	pending	13.73	-	pending
South Sudan	-	-	-	-	-	-
Spain	11.83	11.83	10/23/2012	29.57	29.57	10/22/2013
Sri Lanka 5/	1.22	1.22	2/1/2013	3.04	3.04	10/22/2013
St. Kitts	-	-	-	-	-	-
St. Lucia	-	-	-	0.11	0.11	10/22/2013
St. Vincent and Grenadines	-	-	-	-	-	-
Sudan 1/	-	-	-	-	-	-
Suriname	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-
Sweden 5/	7.04	7.04	11/19/2012	17.61	17.61	10/22/2013
Switzerland 6/	10.17	10.17	1/23/2015	25.42	5.26	1/23/2015
Syria	-	-	-	-	-	-
Tajikistan	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Tanzania	0.58	0.58	10/23/2012	1.46	1.46	10/22/2013
Thailand	4.23	4.23	10/23/2012	10.59	10.59	10/22/2013
Timor-Leste	-	-	-	0.06	0.06	10/22/2013
Togo	0.22	0.22	10/23/2012	0.54	0.54	10/22/2013
Tonga	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Trinidad and Tobago	0.99	0.99	10/23/2012	-	-	-
Tunisia	0.84	0.84	10/23/2012	2.11	2.11	10/22/2013
Turkey 4/	4.28	4.27	4/5/2013	10.70	-	pending
Turkmenistan	0.22	0.22	10/23/2012	0.55	0.55	10/22/2013
Tuvalu	-	-	-	0.01	0.01	10/22/2013
Uganda	0.53	5.32	11/26/2014	1.33	1.33	11/26/2014
Ukraine	4.03	4.03	10/23/2012	10.08	10.08	10/22/2013

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (concluded)
(As of end-March 2015)

Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of Transfer/Equivalent	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	(In millions of SDRs)	Amount	Bilateral Contribution	(In millions of SDRs)	Amount	Bilateral Contribution
United Arab Emirates	2.21	2.21	10/23/2012	5.53	5.53	10/22/2013
United Kingdom 4/	31.57	32.21	3/21/2013	78.92	78.83	4/7/2014
United States	123.83	123.83	10/23/2012	309.57	309.57	10/22/2013
Uruguay	0.90	0.90	10/23/2012	2.25	2.25	10/22/2013
Uzbekistan	0.81	-	pending	-	-	-
Vanuatu	-	-	-	0.12	0.12	10/22/2013
Venezuela	-	-	-	-	-	-
Vietnam 5/	1.35	1.35	4/5/2013	3.39	3.39	10/22/2013
Yemen, Republic of	-	-	-	1.79	1.79	10/22/2013
Zambia	1.44	1.44	10/23/2012	3.59	3.59	10/22/2013
Zimbabwe	1.04	1.04	10/23/2012	2.60	2.60	10/22/2013
Total	659.7	599.4		1,651.5	1,424.8	
Total in percent of distribution	94.2	85.6		94.4	81.4	

1/ Madagascar was not approached with the request for contributing under either distribution; Sudan's and Somalia's shares were applied against their arrears.
2/ The distribution became effective on October 12, 2012 and was implemented on October 23, 2012. The amount distributed to members was based on the quota shares in place on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.
3/ The distribution became effective on October 10, 2013 and was implemented on October 22, 2013. The amount distributed to members was based on the quota shares in place on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.
4/ Member's actual contribution differs from initial pledge on account of foreign exchange rates on value date of payment.
5/ The actual contribution includes interest earned in the Interim Administered Account.
6/ Switzerland pledged to contribute its shares under both distributions in five equal annual installments. The payment amount represents the installments to date.

Appendix Table 6. ESF Subsidy Contributions
(In millions of currency units; as of end-January 2015)

Form of contribution		Contribution pledged		Contribution received
		(Amount)	(SDR equivalent)	(SDR equivalent)
Canada	Grant	CAN\$ 25.0	14.3	15.0
France	Concessional loan	SDR 20.0 1/	20.0 1/	1.7
Iceland	Grant	ISK 10.2	0.1	0.1
Japan	Grant	SDR 20.0	20.0	20.0
Norway	Grant	SDR 24.7	24.7	24.7
Oman	Grant	SDR 3.0	3.0	2.2
Russian Federation	Grant	SDR 30.0	30.0	30.0
Saudi Arabia	Investment agreement	SDR 40.0 2/	40.0 2/	7.1
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	53.1	53.1
Total			211.3	159.5
1/ To be generated from the concessional loan as an implicit subsidy.				
2/ Reflecting net investment income (in end-2005 NPV terms) to be generated from deposit/investment agreements.				

Appendix Table 7. Pending Bilateral Contributions of Subsidy Resources to the PRGT and PRG-HIPC Trust (In millions of SDRs; as of end-January 2015)			
Country	Contribution pledged	Of which	
		Amount received	Amount pending
Under the HIPC Initiative fundraising round 1/			
Bahrain	0.90	-	0.90
Dominican Republic	0.50	-	0.50
Gabon	2.50	1.90	0.60
Grenada	0.10	-	0.10
Lebanon	0.40	-	0.40
Maldives	0.01	-	0.01
Trinidad & Tobago	1.62	-	1.62
Vanuatu	0.10	-	0.10
Venezuela	20.35	-	20.35
Subtotal	26.48	1.90	24.58
Under the ESF fundraising round			
Oman	3.00	2.20	0.80
Subtotal	3.00	2.20	0.80
Under the 2009 fundraising round			
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
Subtotal	4.00	-	4.00
Under the first distribution of the general reserve associated with gold windfall profits (of SDR 700 million)			
Brazil	12.50	-	12.50
Costa Rica	0.48	-	0.48
Grenada	0.03	-	0.03
Hungary	3.05	-	3.05
Indonesia	6.11	-	6.11
Ireland	3.70	-	3.70
Lebanon	0.78	-	0.78
Libya	3.30	-	3.30
Mexico	10.66	-	10.66
Peru	1.88	-	1.88
Poland	4.96	-	4.96
Singapore	4.14	-	4.14
South Africa	5.49	-	5.49
Uzbekistan	0.81	-	0.81
Subtotal	57.90	-	57.90
Under the second distribution of the general reserve associated with gold windfall profits (of SDR 1,750 million)			
Azerbaijan	1.18	-	1.18
Bahrain	0.99	-	0.99
Belgium	25.38	-	25.38
Brazil	31.24	-	31.24
Colombia	5.57	-	5.57
Costa Rica	1.21	-	1.21
Equatorial Guinea	0.38	-	0.38
Ghana	2.71	-	2.71
Hungary	7.63	-	7.63
Indonesia	15.28	-	15.28
Ireland	9.24	-	9.24
Jordan	1.25	-	1.25
Lebanon	1.96	-	1.96
Libya	8.26	-	8.26
Mexico	26.65	-	26.65
Papua New Guinea	0.97	-	0.97
Peru	4.69	-	4.69
Poland	12.41	-	12.41
Qatar	2.22	-	2.22
Romania	7.57	-	7.57
Singapore	10.35	-	10.35
South Africa	13.73	-	13.73
Turkey	10.70	-	10.70
Subtotal	201.59	-	201.59
Total	292.97	4.10	288.87
1/ Estimated on "as needed" basis.			

Appendix Table 8. PRGT Reserve Account Coverage (In millions of SDRs; end-period)			
Year	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
2013	3,919	5,972	65.6
2014	3,861	6,063	63.7
<i>Memorandum item:</i>			
PRGT repayments: January–December 2015			626
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 9. Implementation of the HIPC Initiative
(In millions of SDRs; as of end-March 2015)

	Decision point	Completion point	Amount committed	Amount disbursed 1/
Completion point countries (35)			2,406	2,578
1 Afghanistan 2/	Jul-07	Jan-10	-	-
2 Benin	Jul-00	Mar-03	18	20
3 Bolivia	Feb-00	Jun-01	62 3/	65
4 Burkina Faso	Jul-00	Apr-02	44 3/	46
5 Burundi	Aug-05	Jan-09	19	22
6 Cameroon	Oct-00	Apr-06	29	34
7 Central African Republic	Sep-07	Jun-09	17	18
8 Comoros	Jul-10	Dec-12	3	3
9 Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
10 Congo, Rep. of	Mar-06	Jan-10	5	6
11 Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
12 Ethiopia	Nov-01	Apr-04	45	47
13 Gambia, The	Dec-00	Dec-07	2	2
14 Ghana	Feb-02	Jul-04	90	94
15 Guinea	Dec-00	Sep-12	28	35
16 Guinea-Bissau	Dec-00	Dec-10	9	9
17 Guyana	Nov-00	Dec-03	57 3/	60
18 Haiti	Nov-06	Jun-09	2	2
19 Honduras	Jun-00	Apr-05	23	26
20 Liberia	Mar-08	Jun-10	441	452
21 Madagascar	Dec-00	Oct-04	15	16
22 Malawi	Dec-00	Aug-06	33	37
23 Mali	Sep-00	Mar-03	46 3/	49
24 Mauritania	Feb-00	Jun-02	35	38
25 Mozambique	Apr-00	Sep-01	107 3/	108
26 Nicaragua	Dec-00	Jan-04	64	71
27 Niger	Dec-00	Apr-04	31	34
28 Rwanda	Dec-00	Apr-05	47	51
29 São Tomé and Príncipe	Dec-00	Mar-07	1	1
30 Senegal	Jun-00	Apr-04	34	38
31 Sierra Leone	Mar-02	Dec-06	100	107
32 Tanzania	Apr-00	Nov-01	89	96
33 Togo	Nov-08	Dec-10	0	0
34 Uganda	Feb-00	May-00	120 3/	122
35 Zambia	Dec-00	Apr-05	469	508
Decision point countries (1)			14	9
36 Chad	May-01	Floating	14	9
Pre-decision point countries (1)				
37 Eritrea	...	...	...	...
Protracted arrears cases (2)				
38 Somalia	...	...	...	...
39 Sudan	...	...	...	...
Total			2,421	2,586

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

2/ At the time of its decision point, Afghanistan did not have any outstanding eligible debt.

3/ Includes commitment under the original HIPC Initiative.

4/ Côte d'Ivoire reached its decision point under the original HIPC Initiative in 1998, but did not reach its completion point under the original HIPC Initiative. Debt relief of SDR 17 million, committed to Côte d'Ivoire under the original HIPC Initiative, was therefore not delivered.

Appendix Table 10. Debt Relief Following Implementation of the MDRI
(In millions of SDRs; as of end-March 2015)

		Delivery date	Fund credit from disbursements prior to end-2004 1/	Financed by HIPC umbrella sub-accounts 2/	Remaining MDRI-eligible credit (C=A-B=D+E)	Financed by	
			(A)	(B)		MDRI-I Trust (D)	MDRI-II Trust (E)
HIPC countries (28) 3/			2,863	670	2,192	1,104	1,088
1	Benin	Jan-06	36.1	2	34	-	34
2	Bolivia	Jan-06	160.9	6	155	-	155
3	Burkina Faso	Jan-06	62.1	5	57	57	-
4	Burundi	Feb-09	26.4	17	9	9	-
5	Cameroon	Apr-06	173.3	24	149	-	149
6	Central African Republic	Jul-09	4.0	2	2	2	-
7	Congo, Dem. Rep. of	Jul-10	248.1	248	-	-	-
8	Congo, Rep. of	Jan-10	7.9	3	5	-	5
9	Ethiopia	Jan-06	112.1	32	80	80	-
10	Gambia, The	Dec-07	9.4	2	7	7	-
11	Ghana	Jan-06	265.4	45	220	220	-
12	Guinea-Bissau	Dec-10	0.5	1	0	-	-
13	Guyana	Jan-06	45.1	13	32	-	32
14	Honduras	Jan-06	107.5	9	98	-	98
15	Madagascar	Jan-06	137.3	9	128	128	-
16	Malawi	Sep-06	37.9	23	15	15	-
17	Mali	Jan-06	75.1	13	62	62	-
18	Mauritania	Jun-06	32.9	3	30	-	30
19	Mozambique	Jan-06	106.6	24	83	83	-
20	Nicaragua	Jan-06	140.5	49	92	-	92
21	Niger	Jan-06	77.6	18	60	60	-
22	Rwanda	Jan-06	52.7	33	20	20	-
23	São Tomé and Príncipe	Mar-07	1.4	0	1	1	-
24	Senegal	Jan-06	100.3	6	95	-	95
25	Sierra Leone	Dec-06	117.3	41	77	77	-
26	Tanzania	Jan-06	234.0	27	207	207	-
27	Uganda	Jan-06	87.7	12	76	76	-
28	Zambia	Jan-06	402.6	4	398	-	398
Non-HIPC countries (2) 4/			126	-	126	126	-
29	Cambodia	Jan-06	57	-	57	57	-
30	Tajikistan, Rep. of	Jan-06	69	-	69	69	-
Memorandum item (1)			<i>Total</i>	<i>Financed by LAA</i>	<i>Remaining debt</i>	<i>Financed by LAA</i>	
31	Liberia 5/	Jun-10	543	427	116	116	-
Total 6/			3,532	1,097	2,434	1,347	1,088

1/ Amount outstanding at the completion point (net of repayments between January 1, 2005 to the completion point date).

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

3/ Afghanistan, Comoros, Haiti, and Togo did not have MDRI-eligible credit and did not receive MDRI debt relief. Côte d'Ivoire and Guinea had fully repaid MDRI-eligible debt by completion point date.

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

5/ Liberia received "MDRI-like" (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account (LAA). Its eligible credit outstanding corresponds to the amount of arrears clearance to the IMF in March 2008.

6/ Including Liberia's beyond HIPC debt-relief.

Appendix Table 11. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements
(In SDRs; as of end-March 2015)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity 1/
Algeria	Deposit Agreement	3/27/2001	7,600,000	7,600,000	0%	20 years
Argentina	Deposit Agreement	5/4/2001	15,628,059	15,628,059	0%	19 years
Botswana	Investment Agreement	4/25/1997	14,607,060	-	2%	4/30/2002
Botswana	Investment Agreement	8/9/2002	15,065,760	-	1%, variable 2/	5 years
Botswana	Investment Agreement	5/9/2008	6,142,590	-	1%, variable 2/	5 years
Brunei Darussalam	Deposit Agreement	10/24/2001	52,351	52,351	0%	12/31/2018
Chile	Deposit Agreement	10/1/1999	15,000,000	-	0.5%	5 years
Colombia	Deposit Agreement	9/21/2001	1,181,774	1,181,774	0%	12/31/2018
Croatia	Deposit Agreement	4/9/2001	519,161	519,161	0%	12/31/2018
Czech Republic	Deposit Agreement	2/22/2000	5,664,038	5,664,038	0%	20 years
Egypt	Deposit Agreement	6/16/2000	1,723,680	1,723,680	0%	12/31/2018
Fiji	Deposit Agreement	8/28/2003	194,021	194,021	0%	12/31/2018
Finland	Deposit Agreement	2/22/2001	5,811,869	5,811,869	0%	12/31/2018
Germany	Deposit Agreement	1/31/2000	220,656,300 3/	-	0%	10 years
Ghana	Deposit Agreement	5/10/2000	982,328	-	0.5%	10 years
Greece	Deposit Agreement	2/22/2001	5,440,000	-	0%	10 years
Hungary	Deposit Agreement	12/8/2000	9,237,105	9,237,105	0%	12/9/2018
India	Deposit Agreement	3/31/2000	31,370,304	31,370,304	0%	12/31/2018
Indonesia	Deposit Agreement	7/18/2000	4,850,030	4,850,030	0%	12/31/2018
Indonesia	The Instrument for the Administered Account Indonesia	6/30/2004	25,000,000	-	Variable 4/	June, 2014
Iran, Islamic Republic of	Investment Agreement	5/30/1997	5,000,000 5/	-	0.5%	10 years
Kuwait	Deposit Agreement	7/25/2000	4,196,595	4,196,595	0%	12/31/2018
Libya	Deposit Agreement	10/8/2002	9,950,370	9,950,370	0%	12/31/2019
Malaysia	Investment Agreement	6/26/1998	20,000,000	-	0.5%, variable 6/	10 years
Malaysia	Deposit Agreement	5/29/2001	7,368,106	7,368,106	0%	12/31/2018
Morocco	Deposit Agreement	6/22/2000	2,186,968	2,186,968	0%	20 years
Oman	Deposit Agreement	7/5/2001	1,057,041	1,057,041	0%	12/31/2018
Pakistan	Deposit Agreement	6/22/2000	4,659,307	4,659,307	0%	20 years
Paraguay	Deposit Agreement	12/18/2001	310,097	-	1%	5 years
Peru	Deposit Agreement	1/28/2000	6,143,881	-	1.5%	10 years
Poland	Deposit Agreement	6/12/2000	7,073,780	7,073,780	0%	20 years
Qatar	Deposit Agreement	5/25/2000	749,713	749,713	0%	12/31/2018
Saudi Arabia	Memorandum of Understanding	3/16/2001	27,850,000 7/	-	0.5%	10 years
Saudi Arabia	Memorandum of Understanding	3/16/2001	49,820,000	-	0.5%	10 years
Saudi Arabia	Memorandum of Understanding	3/16/2001	16,709,643	16,709,643	0%	12/31/2018
Singapore	Investment Agreement	11/20/1998	40,000,000	-	0.5%, variable 8/	10 years
Singapore	Deposit Agreements	4/24/2001	4,045,647	4,045,647	0%	12/31/2018
Sri Lanka	Deposit Agreement	4/24/2000	788,783	788,783	0%	12/31/2018
St. Lucia	Deposit Agreement	8/23/2000	100,000	-	0.5%	10 years
Sweden	Deposit Agreement	11/1/2001	18,600,000	18,600,000	0%	12/31/2018
Thailand	Investment Agreement	3/14/2001	6,128,354	6,128,354	0%	19 years 9/
Tonga	Deposit Agreement	8/28/2003	25,898	25,898	0%	12/31/2018
Tunisia	Deposit Agreement	3/20/2001	2,361,605	2,361,605	0.5%	20 years
United Arab Emirates	Deposit Agreement	7/24/2001	5,141,462	5,141,462	0%	12/31/2018
Uruguay	Deposit Agreement	3/13/2002	7,940,000	-	Variable 10/	10 years
Vietnam	Deposit Agreement	5/24/2000	522,962	522,962	0%	12/31/2018

Source: Finance Department.

1/ Some agreements specify the maturity date, while some state a term; a "10 years" term indicates that the deposit is due in 10 years from the effective date of the agreement.

2/ Original interest rate was 2% per annum; in August 2004, the rate was amended to 1% per annum, but could have been reverted to 2% per annum if the return on investment reached 3% per annum.

3/ The agreement amount was Euro 300 million.

4/ 2% per annum of the net investment earnings (or any lesser amount if the returns on investments was below 2%) was to be transferred to the PRGF-HIPC Trust and the remainder to the depositor. Upon maturity of the deposit in June 2014, the Indonesian authorities agreed to put the SDR 25 million principal in a temporary deposit, pending an agreement to reinvest it to benefit the PRGT.

5/ Five annual installments, each equivalent to SDR 1 million, of 10 year maturity.

6/ Two installments (received in June 1998 and August 1999) with maturity date of 10 years each. Original interest rate of 2% per annum was amended in June 2004 to 0.5% per annum, with an option to be reverted to 2% per annum if the return on investment reached 2% per annum.

7/ This investment consisted of 14 installments, each of 10 year maturity, with the first one received on March 27, 2001 and the last one on September 27, 2004. The installments originated from repayments of the outstanding amounts of loans made by the SFD to PRGF borrowers and the date of each installment corresponded to the date of repayment of the associated loans. Upon maturity, each subsequent installment has been reinvested to benefit

8/ Four annual installments of SDR 10 millions each (received in November 1998, August 1999, August 2000, and August 2001, respectively) and 10 year maturity. Original interest rate of 2% per annum was amended in August 2004 to 0.5% per annum, with an option to revert to 2% per annum if the return on investment reached 2% per annum.

9/ Maturity of 19 years or at the end of life of the Trust, whichever is earlier.

10/ Interest rate obtained by the Trust minus 2.6% per annum; if the interest rate was 2.6% per annum or less, no interest was paid to the depositor.