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February 9, 1995

To: Members of the Executive Board

From: The Secretary

Subject: Multilateral Debt of the Heavily Indebted Poor Countries

The attached paper, prepared jointly by the staffs of the Fund and the World Bank, provides background material for the report on Issues and Developments in Multilateral Debt and Financing for the Heavily Indebted Poor Countries - Preliminary Considerations (SM/95/29, 2/7/95), which will be brought to the agenda for discussion on a date to be announced. A summary of findings appears on pages 27-30.

Mr. Kuhn (ext. 36555) or Mr. Boote (ext. 34508) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

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INTERNATIONAL MONETARY FUND AND THE WORLD BANK

Multilateral Debt of the Heavily Indebted Poor Countries

Prepared jointly by the staffs of the
International Monetary Fund and The World Bank

Approved by Jack Boorman and Michael Bruno

February 6, 1995

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I. Introduction

The role of multilateral institutions in the financing of developing countries has recently received increasing attention. Attention has been focused in particular on the multilateral debt of the heavily indebted poor countries. The Interim and Development Committee Communiques of October 1994, noting the "special needs and problems of countries emerging from economic and political disruption and also of the poorest, most indebted countries", requested the Executive Boards to examine proposals in these areas. As background for discussions in the Executive Boards of the Fund and the Bank on developments and issues in multilateral debt, the staffs of the Fund and the World Bank have jointly prepared the present paper.

The paper aims to provide factual background material, presenting detailed information on a country-by-country basis on multilateral debt and debt service and a stylized framework for extrapolating future debt service on multilateral debt and multilateral net transfers. Previous staff studies by the Fund and the Bank have examined the overall external debt situation of the heavily indebted poor countries. ^{1/} This paper supplements and extends the previous studies. It focusses on multilateral debt and financing over a longer-term horizon, covering developments during the past decade and extending the examination of the profile of multilateral debt for the next two decades. The country-specific scenarios presented in this paper--contained mainly in the charts in Appendix I--are illustrative in nature and are largely based on stylized assumptions as to future lending by the multilaterals and the growth of debt-servicing capacity. The paper covers a group of 41 countries, composed of the 32 countries that are classified by the Bank as severely indebted low-income countries (SILICs), an additional seven rescheduling countries that have received concessional treatment from the Paris Club, and two lower middle-income countries that have recently become IDA-only countries (Angola and the Congo). ^{2/}

^{1/} See in particular the Bank's publication "Reducing the Debt Burden of Poor Countries," which will be issued shortly in the Bank's Development In Practice Series. A pre-publication version was issued in September 1994, and an earlier version was presented as a background paper for the International Seminar on "External Finance for Low-Income Developing Countries: The Debt Dimension," organized in Geneva in May 1994 by the governments of Switzerland and Sweden. The 1994 World Debt Tables also include a chapter focusing on the debt problems of the poorest countries.

Recent Fund staff papers include "Official Financing of Developing Countries," World Economic and Financial Series, April 1994, which also served as background to the Geneva conference, and, more recently, "Financing for Developing Countries and Their Debt Situation" (EBS/94/167, 8/23/94) and "Official Financing for Developing Countries" (SM/94/237, 9/1/94).

^{2/} For a full listing of countries covered, see Table 1. Benin, Bolivia, Burkina Faso, Cameroon, Chad, Senegal, and Togo are not classified as SILICs but have obtained concessional Paris Club reschedulings.

The long-term scenarios in this paper are not based on country-specific assessments of growth and export prospects. The paper does not discuss the set of policies or the level of resource transfers needed to ensure growth in the countries covered. Nor does it demonstrate that servicing even moderate levels of multilateral debt can be done with ease, or without implications for growth. Detailed case-by-case studies, based on a comprehensive macroeconomic and fiscal framework for each case, would be needed to assess the full implications of multilateral debt and financing for achieving sustainable growth in the long term.

The paper is organized as follows. Chapter II examines for all of these heavily indebted poor countries the recent evolution of multilateral lending and of debt-service payments to multilateral institutions. Chapter III describes and analyzes the debt-servicing profiles arising from existing multilateral debt over the next two decades. Chapter IV assesses the impact and sustainability of continued multilateral lending, and looks at multilateral debt in the context of overall indebtedness. Chapter V summarizes the findings of the paper. Appendix I contains the country-specific charts showing, on certain assumptions, debt service from 1984 to 2014 on existing multilateral debt, and on assumed new multilateral lending.

The data in this paper are based primarily on the World Bank Debtor Reporting System (DRS), supplemented as needed by estimates of Bank and Fund staff. It should be noted that the data from the DRS differ in a number of respects from the data underlying country-specific reports provided to the Executive Boards of the Bank and the Fund. These differences are typically relatively minor and arise largely from the use of alternative concepts in different reports. In the few cases where differences are large, and more reliable and timely data were available to the staff, modifications have been made to the DRS-based data.

II. Overall Debt Situation

1. Overview

The external debt of the heavily indebted countries covered in this paper is largely owed to official creditors. Their heavy indebtedness to official creditors results from the large-scale financial support provided by official bilateral and multilateral creditors during a period when other creditors were reluctant to extend new financing. In sharp contrast to other developing countries, total net flows and net transfers to these countries as a group have remained strongly positive throughout the 1980s and early 1990s. Indeed such flows and transfers have remained positive for most individual countries during this period.

Increased indebtedness, combined with a weakening in overall growth and export performance and significant terms of trade declines, led to a sharp increase in the external debt indicators, such as debt-to-exports and debt-service ratios during the first half of the 1980s. These indicators

have improved somewhat since 1987 because of a recovery in export earnings, the impact of debt reductions and concessional reschedulings by official bilateral creditors, and the provision of new financing on increasingly concessional terms.

Over half of these countries' external debt at end-1993 was owed to official bilateral creditors (with Paris Club creditors accounting for more than half of official bilateral debt); private long-term debt accounted for 7 percent, short-term debt (including interest arrears) for 15 percent, and debt to all multilaterals (including the IMF ^{1/}) for 24 percent (Chart 1a and Appendix I Tables 1 and 2). Nearly half of the total debt outstanding was on concessional terms.

These totals mask wide variations in overall indebtedness among these countries: debt-to-exports ratios, on a present value basis, range from below 200 percent (Benin, Burkina Faso, Chad, Senegal, and Togo) to well over 1000 percent (Guinea-Bissau, Mozambique, Nicaragua, Sao Tome and Principe, Somalia, and Sudan) (Table 1). The structure of external debt also differs widely, with the share of multilateral debt ranging from less than 15 percent (Angola, Congo, Nicaragua, Nigeria, and Viet Nam) to over 70 percent (Burkina Faso, Burundi, Chad, and Rwanda) (Table 1).

2. Multilateral debt and financing over the past decade

In terms of the nominal value of debt outstanding, the largest multilateral creditor for the heavily indebted poor countries is IDA, followed by the IBRD. Although IDA is the largest multilateral creditor on a nominal value basis, it is also the most concessional. The other larger creditors are the regional development banks (with both concessional and nonconcessional resources) and the IMF (both SAF/ESAF and GRA resources) (Chart 1b and Table 2). ^{2/} The concessionality of lending, as measured by the present value of debt, has an important impact on the relative shares of creditors. As shown in Charts 1c and 1d (which are based on the present value of debt), the share of multilaterals is smaller, and IDA's share in total multilateral debt is substantially smaller because of its higher degree of concessionality. The structure of multilateral debt outstanding varies considerably across countries--both in terms of principal creditors and in terms of concessionality--ranging from less than 10 percent concessional (Côte d'Ivoire and Nigeria) to over 95 percent concessional (Benin, C.A.R., Equatorial Guinea, Guinea-Bissau, Lao P.D.R., Mali, Myanmar,

^{1/} The IMF is included as a multilateral institution throughout this paper; it differs from the other institutions covered, however, in that it is a monetary rather than a development institution.

^{2/} The most important creditors among other multilateral institutions are the European Investment Bank, the International Fund for Agricultural Development, the European Development Fund, the Central Bank for Economic Integration, the Arab Fund for Economic and Social Development, the OPEC Special Fund, and the European Community which together accounted for US\$4.8 billion of debt outstanding by these countries at end-1993.

Table 1. Heavily Indebted Poor Countries: Classification and External Debt Indicators, End-1993 1/

| | Classified as 2/ | Total External Debt | | | Multilateral Debt | |
|----------------------|------------------|---------------------|--------------------|-------|-------------------|----------------|
| | | Total (US\$ mil.) | Debt-exports ratio | | Total (US\$ mil.) | Share in Total |
| | | | Nominal | PV 3/ | | |
| Angola 4/ | SIMIC | 9,655 | 337 | 243 | 118 | 1.2 |
| Benin | LIRC | 1,487 | 316 | 137 | 726 | 48.8 |
| Bolivia | LIRC, SIMIC | 4,213 | 512 | 349 | 2,208 | 52.4 |
| Burkina Faso | LIRC | 1,144 | 235 | 108 | 829 | 72.5 |
| Burundi | SILIC | 1,062 | 1,207 | 408 | 876 | 82.5 |
| Cameroon | LIRC, SIMIC | 6,601 | 324 | 255 | 1,405 | 21.3 |
| Central African Rep. | SILIC | 904 | 468 | 240 | 568 | 62.8 |
| Chad | LIRC | 757 | 451 | 157 | 574 | 75.8 |
| Congo 4/ | SIMIC | 5,071 | 426 | 341 | 537 | 10.6 |
| Côte d'Ivoire | SILIC | 19,146 | 596 | 483 | 3,060 | 16.0 |
| Equatorial Guinea | SILIC | 268 | 432 | 343 | 109 | 40.7 |
| Ethiopia | SILIC | 4,730 | 614 | 373 | 1,867 | 39.5 |
| Ghana | SILIC | 4,590 | 378 | 225 | 3,124 | 68.1 |
| Guinea | SILIC | 2,864 | 435 | 237 | 1,183 | 41.3 |
| Guinea-Bissau | SILIC | 692 | 1,922 | 1,105 | 336 | 48.6 |
| Guyana | SILIC | 1,938 | 528 | 410 | 780 | 40.2 |
| Honduras | SILIC | 3,865 | 338 | 258 | 2,071 | 53.6 |
| Kenya | SILIC | 6,993 | 300 | 227 | 3,023 | 43.2 |
| Lao P.D.R. | SILIC | 1,986 | 687 | 233 | 483 | 24.3 |
| Liberia 5/ | SILIC | 1,925 | 311 | 295 | 709 | 36.8 |
| Madagascar | SILIC | 4,594 | 883 | 647 | 1,558 | 33.9 |
| Mali | SILIC | 2,650 | 619 | 286 | 1,181 | 44.6 |
| Mauritania | SILIC | 2,203 | 479 | 313 | 813 | 36.9 |
| Mozambique | SILIC | 5,263 | 1,415 | 1,106 | 970 | 18.4 |
| Myanmar | SILIC | 5,477 | 574 | 431 | 1,355 | 24.7 |
| Nicaragua | SILIC | 10,445 | 2,638 | 2,632 | 1,185 | 11.3 |
| Niger | SILIC | 1,704 | 574 | 318 | 802 | 47.1 |
| Nigeria | SILIC | 32,532 | 264 | 242 | 4,325 | 13.3 |
| Rwanda | SILIC | 911 | 765 | 304 | 695 | 76.3 |
| Sao Tome & Principe | SILIC | 254 | 2,117 | 1,049 | 145 | 57.1 |
| Senegal | LIRC, MIMIC | 3,768 | 288 | 174 | 1,901 | 50.5 |
| Sierra Leone | SILIC | 1,388 | 738 | 594 | 346 | 24.9 |
| Somalia 5/ | SILIC | 2,502 | 4,633 | 3,086 | 902 | 36.1 |
| Sudan 5/ | SILIC | 16,562 | 2,895 | 2,750 | 2,882 | 17.4 |
| Tanzania | SILIC | 7,522 | 631 | 453 | 2,593 | 34.5 |
| Togo | LIRC | 1,292 | 401 | 180 | 693 | 53.6 |
| Uganda | SILIC | 3,056 | 1,227 | 812 | 2,073 | 67.8 |
| Viet Nam | SILIC | 24,224 | 663 | 596 | 202 | 0.8 |
| Yemen, Republic of | SILIC | 5,923 | 369 | 289 | 1,108 | 18.7 |
| Zaire 5/ | SILIC | 11,280 | 872 | 616 | 2,665 | 23.6 |
| Zambia 5/ | SILIC | 6,788 | 638 | 489 | 2,534 | 37.3 |
| Total | | 230,226 | 496 | 379 | 55,511 | 24.1 |

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Totals may not add due to rounding.

2/ SILIC = Severely Indebted Low-Income Country; SIMIC = Severely Indebted Middle-Income Country; MIMIC = Moderately Indebted Middle-Income Country; LIRC = Low-Income Rescheduling Country (see Appendix II); as indicated, Bolivia, Cameroon, and Senegal are classified by the World Bank as middle-income countries.

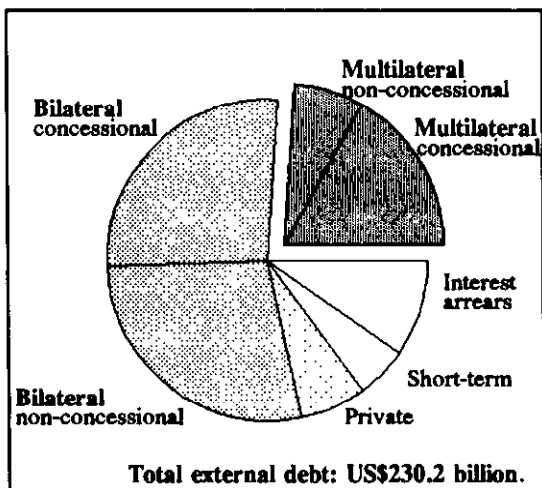
3/ As defined in the Bank's 1994-95 World Debt Tables: average for the years 1991-93 of the present value of future debt service to exports of goods and services including workers' remittances. Includes private transfers for Tanzania.

4/ Excluded from detailed analysis as lower middle-income countries with relatively low multilateral debt.

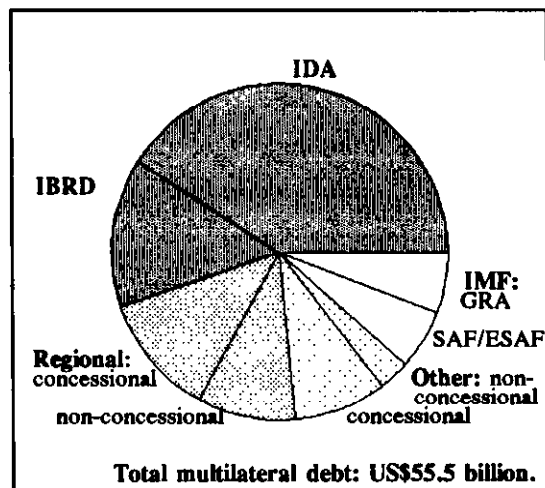
5/ Excluded from detailed analysis as countries with protracted arrears to multilaterals given uncertainties regarding both current and future exports and the modalities of eventual arrears clearance.

Chart 1. Heavily Indebted Poor Countries: Structure of Total External and Multilateral Debt, End-1993

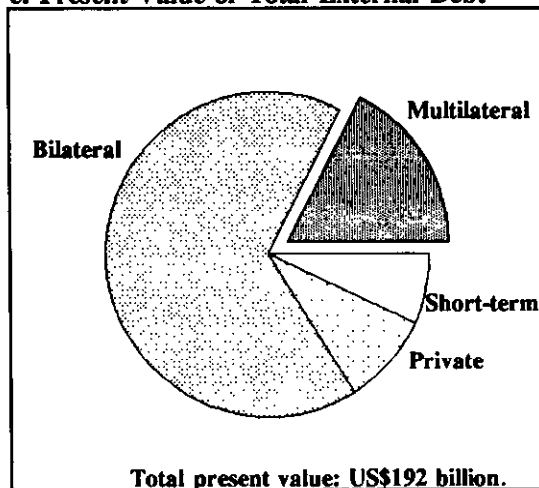
a. Total External Debt



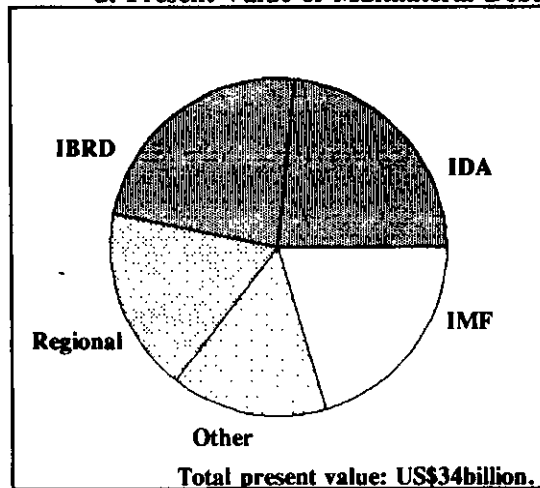
b. Multilateral Debt



c. Present Value of Total External Debt



d. Present Value of Multilateral Debt



Sources: World Bank Debtor Reporting System; and staff estimates.

Table 2. Heavily Indebted Poor Countries: Structure of Multilateral Debt Outstanding, End-1993 1/

(In millions of U.S. dollars; and percent of total multilateral debt)

| | Total Multilateral Debt (US\$ mil.) | Total concessional | Shares in Total Multilateral Debt | | | | | | | |
|-----------------------|--|-----------------------|-----------------------------------|------|------------------------|--------------|----------------------|--------------|-----------------|------|
| | | | World Bank | | Regional Dev. Banks 2/ | | Other | | IMF | |
| | | | IBRD | IDA | Non- concessional | Concessional | Non- concessional | Concessional | SAF/ ESAF 3/ | GRA |
| Angola | 118 | 43.2 | — | 12.7 | 43.2 | 28.0 | 13.6 | 2.5 | — | — |
| Benin | 726 | 95.9 | — | 57.6 | 0.6 | 20.4 | 3.6 | 12.0 | 5.9 | — |
| Bolivia | 2,208 | 61.6 | 5.8 | 24.8 | 27.5 | 22.9 | 5.0 | 3.9 | 10.0 | — |
| Burkina Faso | 829 | 91.6 | — | 51.3 | 2.8 | 19.9 | 5.7 | 17.9 | 2.5 | — |
| Burundi | 876 | 94.4 | — | 58.1 | 3.5 | 19.1 | 2.1 | 10.6 | 6.6 | — |
| Cameroon | 1,405 | 22.8 | 50.3 | 16.2 | 19.1 | 0.5 | 6.6 | 6.1 | — | 1.1 |
| C.A.R. | 568 | 95.8 | — | 56.9 | 1.9 | 24.8 | 2.1 | 9.2 | 4.9 | 0.2 |
| Chad | 574 | 87.4 | — | 49.5 | — | 25.1 | 12.6 | 8.0 | 4.8 | — |
| Congo | 537 | 30.0 | 30.2 | 13.8 | 21.0 | 1.5 | 17.9 | 14.7 | — | 0.9 |
| Côte d'Ivoire | 3,060 | 9.8 | 57.3 | 3.7 | 25.4 | 0.6 | 0.5 | 5.5 | — | 7.2 |
| Equatorial Guinea | 109 | 95.4 | — | 41.1 | 3.7 | 29.3 | 0.9 | 10.1 | 15.0 | — |
| Ethiopia | 1,867 | 93.8 | 0.4 | 63.7 | 5.8 | 21.5 | — | 6.0 | 2.6 | — |
| Ghana | 3,124 | 86.5 | 2.5 | 58.8 | 5.4 | 4.4 | 0.5 | 4.8 | 18.5 | 5.1 |
| Guinea | 1,183 | 91.9 | — | 57.6 | 8.1 | 14.4 | — | 14.9 | 5.1 | — |
| Guinea-Bissau | 336 | 95.2 | — | 53.0 | 3.0 | 27.7 | 1.8 | 13.1 | 1.4 | — |
| Guyana | 780 | 73.7 | 5.3 | 20.9 | 11.6 | 18.5 | 1.1 | 19.9 | 14.4 | 8.3 |
| Honduras | 2,071 | 41.5 | 23.1 | 11.4 | 14.0 | 24.8 | 16.5 | 4.5 | 0.9 | 4.8 |
| Kenya | 3,023 | 76.4 | 18.7 | 54.0 | 4.8 | 4.1 | 0.1 | 6.3 | 12.0 | — |
| Lao P.D.R. | 483 | 100.0 | — | 44.9 | — | 43.6 | — | 4.0 | 7.5 | — |
| Liberia | 709 | 28.5 | 19.9 | 14.7 | 9.9 | 3.8 | 2.7 | 5.2 | 4.8 | 39.1 |
| Madagascar | 1,558 | 94.5 | 1.1 | 59.8 | 3.9 | 19.0 | 0.1 | 10.2 | 5.5 | 0.4 |
| Mali | 1,181 | 97.9 | — | 55.2 | 1.4 | 22.6 | — | 14.8 | 5.3 | 0.7 |
| Mauritania | 813 | 84.9 | 2.3 | 31.5 | 8.2 | 13.5 | 4.6 | 32.1 | 7.7 | — |
| Mozambique | 970 | 91.0 | — | 52.8 | 5.8 | 17.2 | 3.2 | 1.5 | 19.5 | — |
| Myanmar | 1,355 | 99.7 | — | 57.0 | 0.3 | 37.4 | — | 5.3 | — | — |
| Nicaragua | 1,185 | 48.4 | 7.3 | 16.5 | 8.5 | 27.7 | 33.9 | 4.1 | — | 1.9 |
| Niger | 802 | 95.8 | — | 62.7 | 0.9 | 10.7 | 3.0 | 16.2 | 6.1 | 0.4 |
| Nigeria | 4,325 | 4.6 | 73.7 | 2.7 | 21.6 | 0.3 | — | 1.7 | — | — |
| Rwanda | 695 | 99.7 | — | 64.2 | 0.3 | 22.0 | — | 11.8 | 1.7 | — |
| Sao Tome and Principe | 145 | 99.3 | — | 26.2 | 0.7 | 59.3 | — | 13.1 | 0.8 | — |
| Senegal | 1,901 | 85.6 | 2.7 | 48.2 | 8.8 | 9.4 | 2.7 | 15.3 | 12.6 | 0.2 |
| Sierra Leone | 346 | 82.1 | 0.9 | 41.3 | — | 16.5 | — | 17.1 | 7.2 | 17.1 |
| Somalia | 902 | 83.9 | — | 45.6 | 0.7 | 11.6 | 0.7 | 24.4 | 2.4 | 14.7 |
| Sudan | 2,882 | 65.5 | 0.2 | 41.8 | 1.7 | 7.5 | 3.9 | 13.0 | 3.2 | 28.8 |
| Tanzania | 2,593 | 93.2 | 5.4 | 67.8 | 0.8 | 10.4 | 0.6 | 6.7 | 8.3 | — |
| Togo | 693 | 95.8 | — | 67.7 | 1.9 | 8.5 | 1.3 | 10.7 | 9.0 | 1.0 |
| Uganda | 2,073 | 95.0 | 0.7 | 64.0 | 2.1 | 8.4 | 2.2 | 6.5 | 16.1 | — |
| Viet Nam | 202 | 50.5 | — | 28.2 | — | 11.7 | — | 10.6 | — | 49.5 |
| Yemen, Republic of | 1,108 | 99.5 | — | 65.5 | — | — | 0.5 | 34.0 | — | — |
| Zaire | 2,665 | 67.5 | 3.1 | 46.6 | 16.9 | 7.6 | 3.0 | 5.7 | 7.5 | 9.5 |
| Zambia | 2,534 | 50.3 | 9.5 | 32.2 | 7.6 | 5.2 | 2.3 | 12.5 | 0.4 | 30.3 |
| Total | 55,511 | 68.0 | 14.2 | 40.9 | 9.1 | 11.9 | 3.2 | 9.1 | 6.0 | 5.5 |

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Totals may not add due to rounding.

2/ African Development Bank, Asian Development Bank, and Inter-American Development Bank.

3/ Includes Trust Fund.

Niger, Rwanda, Sao Tome and Principe, Togo, and Republic of Yemen) (Table 2 and Appendix I Table 3).

Multilateral debt and financing over the past decade for the heavily indebted poor countries was characterized by three major trends.

First, multilateral institutions have made large-scale contributions to the financing of these countries, which resulted in an increase in multilateral debt both in nominal terms and as a share of total debt. ^{1/} Gross disbursements from all multilateral institutions increased from some US\$3.4 billion in 1984 to US\$5.8 billion in 1990, declined to US\$4.9 billion in 1993 and are estimated to have increased further to nearly US\$7 billion in 1994 as the result of renewed lending to a number of countries which adopted adjustment programs, including notably the CFAF zone countries (Table 3 and Appendix I Table 4).

Second, multilateral institutions, and particularly the Bank and the Fund, have provided new financing on increasingly concessional terms. While this has led to net repayments of IBRD loans and GRA resources from the Fund, there have been substantial net disbursements from IDA and under the Fund's SAF and ESAF. The share of concessional debt in total multilateral debt was over two-thirds in 1993 for the countries under consideration, and for most the preponderant share of multilateral debt is now concessional (Table 2).

Third, debt-service payments on multilateral debt have therefore increased at a slower rate than the increase in overall indebtedness to multilaterals, from some US\$1.9 billion in 1984 to an average of US\$4.1 billion in 1993-94 (Table 3). ^{2/} Taken together, multilateral institutions have provided financing to these countries well in excess of debt-service payments to themselves, with large and positive net transfers to nearly every country under consideration in nearly every year for the past decade, and with aggregate net transfers averaging around US\$1.5 billion per year (Appendix I Table 5). Negative net transfers from the multilateral institutions generally reflected the absence of an appropriate policy framework (such as Cameroon, Côte d'Ivoire, and Nigeria in 1992-93 and the cases of overdue obligations to the Fund and/or arrears to the Bank such as Zambia). However, multilateral institutions resumed significant financial support once countries adopted and implemented appropriate economic programs.

^{1/} The increase in the share of multilateral in total debt also reflects debt reduction by private creditors, in part financed by multilateral institutions such as the World Bank's IDA-only country commercial debt reduction facility, and the shift by official bilateral creditors to grant financing as well as the effects of official bilateral debt forgiveness.

^{2/} Since a number of countries accumulated arrears to multilaterals during 1993, which were cleared in 1994, the average for the two years provides a better indication of underlying debt service.

**Table 3. Heavily Indebted Poor Countries:
Multilateral Debt, Gross Disbursements, Debt Service
and Net Transfers in Aggregate, 1984-94**

| | 1984 | 1987 | 1990 | 1993 | <u>Est.</u> 1994 |
|--------------------------------------|--------|--------|--------|--------|---------------------|
| <u>(In billions of U.S. dollars)</u> | | | | | |
| Multilateral debt outstanding | 21.4 | 38.2 | 47.5 | 55.5 | ... |
| Of which: Concessional | (10.7) | (19.0) | (28.8) | (37.7) | ... |
| Multilateral gross disbursements | 3.4 | 4.7 | 5.8 | 4.9 | 6.8 |
| Multilateral debt service | 1.9 | 3.3 | 4.1 | 3.7 | 4.5 |
| Multilateral net transfers | 1.5 | 1.4 | 1.7 | 1.2 | 2.3 |

Sources: World Bank Debt Reporting System; and staff estimates.

III. Debt-Service Profile of Existing Multilateral Debt

1. Introduction

The sharp increase in multilateral debt owed by the heavily indebted poor countries, and the rise in debt-service payments to multilateral institutions, have raised questions whether multilateral debt service has become or threatens to become an unsustainable burden and whether net transfers from multilaterals are likely to become negative. Given the wide variety of country circumstances, a comprehensive assessment of these questions would require fully elaborated country-specific medium-term scenarios, taking into account countries' policies and economic prospects, together with an assessment of their overall indebtedness and the likely levels and terms of new financing. While an examination on the basis of such comprehensive scenarios is beyond the scope of this paper, a first assessment of the extent and possible burden of multilateral debt service can be made by assessing the debt-service profile of existing multilateral debt on the basis of stylized and illustrative assumptions.

2. Assumptions and stylized common framework

Appendix I Chart 1 presents the past and future profile of all multilateral debt-service payments based on existing multilateral debt for each of the countries under consideration, with payments to the Fund, the Bank, and other multilateral institutions shown separately. 1/ No charts are shown for the five cases with protracted arrears to the multilaterals (Liberia, Somalia, Sudan, Zambia, and Zaire) because of the large uncertainties regarding both current and future exports and the modalities of eventual arrears' clearance, or for the two lower middle-income countries--Angola and Congo--which both have relatively low multilateral debt (1 percent and 11 percent of total debt, respectively, see Table 1). 2/ Thus, from now on, the universe of countries covered by the paper is reduced from 41 to 34.

The key definitions and assumptions are summarized in Box 1 and below. Chart 2 shows the past and future profile of multilateral debt-service payments in aggregate for the 34 countries covered on the same basis as the country-specific charts in Appendix I Chart 1.

Data for 1984 through 1994 (to the left of the vertical line) are based on actual and preliminary actual debt-service payments and actual and preliminary exports. The projections for 1995 through 2014 (to the right of the vertical line) are based on scheduled debt service arising from existing outstanding and disbursed multilateral debt. 3/ For these projections of future debt-service ratios two key assumptions were made, namely:

- arrears to multilateral institutions that were outstanding at end-1993 are included in scheduled debt service for 1994 or, where clearance did not take place in 1994, during 1995 4/ in the underlying data of Appendix I Table 7, and

1/ The charts in Appendix I Chart 1 show debt service as a ratio of exports of goods and services; Appendix I Table 7 shows debt service in terms of U.S. dollars, while Appendix I Table 6 shows the underlying exports for 1984-94.

2/ Zambia is current with the Bank, and has been implementing since 1992 a rights accumulation program with the Fund.

3/ For the Bank, debt service projections are based on debt outstanding at end-November 1994, and, for the Fund, include debt service arising from projected disbursements under arrangements approved by end 1994. For other multilaterals, debt service is based on debt outstanding and disbursed as at end-1993.

4/ Some sub-regional multilateral institutions have been in discussions with a number of debtor countries on refinancing approaches, and arrears to these institutions have been excluded from scheduled payments.

Box 1. Multilateral Debt-Service Profiles: Definitions and Assumptions

- Debt-service ratios on multilateral debt for 1984 through 1993 are based on actual payments and actual exports. "Exports" as used in this paper consists of exports of goods and services and workers' remittances. The vertical line centered on 1994 in Charts 2 and 3 and in Appendix Charts 1 and 2 is included for easier separation between historical data and projections.

- Debt-service ratios for 1994 are based on the latest estimates of exports and preliminary estimates of actual payments. The very high debt-service ratios for some cases (such as Guyana in 1990) reflect payments of previously accumulated arrears.

- Debt-service payments for 1994 include payments on arrears outstanding at end-1993 to multilateral institutions where such clearance was provided for in the context of Fund-supported programs. In most other cases, arrears are included in the scheduled debt-service payments for 1995, except for arrears to certain sub-regional multilaterals.

- The projections for 1995-2014 are based on the following debt

-- for the Bank, debt outstanding and disbursed at end-November 1994;

-- for other multilaterals, debt outstanding and disbursed at end-1993;

-- for the Fund, projected obligations include obligations from commitments under SAF and ESAF arrangements approved by end-1994, with disbursements phased in line with the underlying Fund arrangements.¹

- The export projections from 1995 onwards are based on a purely illustrative growth rate of exports, uniform for all countries, of 3 percent per annum in nominal terms (zero

growth in real terms), using average exports during 1993-94 as the base.²

- For certain countries, a different export base is used namely

-- 1994 exports for countries where there has been a major change in exports during 1994. This is case for Bolivia, and for Burundi and Uganda to incorporate the significant rise in exports resulting from the return of coffee prices to their longer-term average (the projections do, however, not include the projected further sharp increase in coffee prices projected for 1995).

-- for Rwanda, 1993 exports were used given the great uncertainty over the level of exports in 1994.




- The multilateral debt-service ratios, including new lending, in Chart 3 and Appendix I Chart 2 are based, for 1995-97 on staff estimates for exports and new multilateral lending based on policy framework papers covering this period. PFPs have been agreed with the Bank and Fund staffs in half of the 34 countries examined in detail. Programs supported by the Fund and the Bank are in place in another six cases. From 1998 onwards, these charts are based on an illustrative growth rate of exports of 6 percent per annum in U.S. dollar terms, while disbursements are assumed to be constant in real terms (3 percent growth in terms of U.S. dollars).

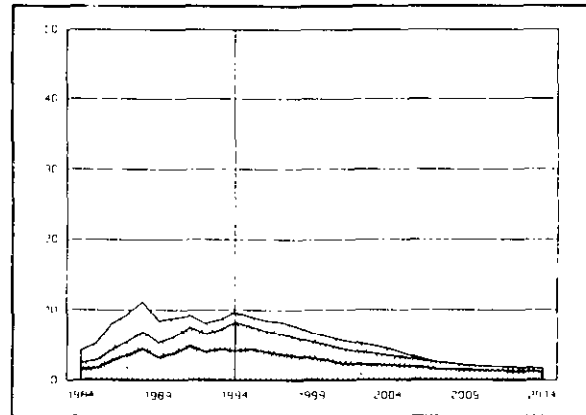
¹ For Burundi, no further purchases are included under the inoperative ESAF arrangement. No further purchases are assumed to take place under the stand-by arrangements with Cameroon, C.A.R., Chad, and Niger.

² This differs from the export base of 1991-93 used by the Bank for the present value calculations.

**Chart 2. Heavily Indebted Poor Countries:
Aggregate Multilateral Debt Service ^{1/}**
Actual Debt-Service Ratios 1984-94
(preliminary) and Illustrative Profile
of Future Debt-Service Ratios 1995-2014
Arising from Existing Outstanding and
Disbursed Multilateral Debt ^{2/}

(In percent of exports of goods and services)

 World Bank (IBRD and IDA)
 Other multilateral institutions
 Fund



^{1/} Total of all countries covered in Appendix I Chart 1.

^{2/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end 1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt service profiles.

• export growth of 3 percent in terms of U.S. dollars (which would be consistent with no growth in real terms) was assumed from the base of average exports during 1993-94. ^{1/2/3/}

The debt-service ratios are thus calculated from the debt service in U.S. dollar terms shown in Appendix I Table 7 by dividing by exports derived on the basis described above.

^{1/} The export series used in this paper, based on the definitions in the Bank's World Debt Tables, are exports of goods and all services, including workers' remittances. On that basis, the average of annualized compound export growth rates between 1984 and 1994 was slightly above 3 percent with a median growth rate of 3.4 percent.

^{2/} This differs from the World Debt Tables and the Bank paper "Reducing the Debt Burden of Poor Countries" which base the debt service ratios and present value of debt-to-exports ratio on actual reported average exports during 1991-93. Two reasons account in large part for this difference. First, the staffs sought to incorporate the latest available estimates for 1994 into the analysis of this paper. Second, for the flow-analysis in this paper, it is clearly appropriate that annual debt-service ratios are computed on estimates of exports for the year concerned rather than historical averages.

^{3/} For certain countries (Bolivia, Burundi, and Uganda) where exports in 1994 have been significantly influenced by large price changes, 1994 exports have been used as the base (see Box 1).

3. Results of framework

A snapshot of the country-specific profiles for existing multilateral debt presented in Appendix I Chart 1 is provided in Table 4. For the majority of cases, debt-service ratios for 1995-97 remain essentially unchanged or are projected at lower levels than for 1992-94 and in most cases debt-service ratios beyond 1997 decline from the 1995-97 levels. For slightly less than half of the countries under consideration, scheduled multilateral debt-service ratios are below 10 percent or decline quickly to below that level over the next two years, even on the basis of the assumed zero real export growth. While some of these countries face overall debt and debt-servicing difficulties, these arise mostly from non-multilateral debt. 1/

The first group of 16 countries shown in Table 4 (with debt-service ratios generally below 10 percent) includes nearly all of the low-income rescheduling countries that are not classified as SILICs (Benin, Burkina Faso, Cameroon, Senegal, and Togo), with Bolivia and Chad as the exceptions. Among the SILICs, Equatorial Guinea, Ethiopia, Guinea, Kenya, Lao P.D.R., Mali, Myanmar, Nigeria, Tanzania, Viet Nam, and Yemen fall into the group of countries without apparent multilateral debt difficulties. 2/

The remaining 18 cases could be considered potential problem cases at this point of the analysis and will be examined further below in the context of projected multilateral lending. Defining "potential problem cases" as countries with a debt-service ratio on multilateral debt exceeding 10 percent is arbitrary, and reflects the overall approach of this paper to examine all potentially difficult cases. The figure of 10 percent should not, however, be seen as a threshold or a guide to sustainability (see Box 2). The 10 percent benchmark used here is conservative in the sense that for this group of countries non-multilateral debt is low and expected to remain so in the near future. Depending on country circumstances, a higher level of debt service to multilaterals could well be sustainable.

The initial classification on the basis of existing multilateral debt is broadly in line with the analysis based on the multilateral debt-to-exports ratio in present value terms. This is not surprising, given the basic similarity of the approaches. 3/ All of the countries in the first category (where prospective multilateral debt service is below 10 percent of exports) have multilateral debt-to-exports ratios in present

1/ See Section IV.7 and Appendix II.

2/ It should be noted that some of the cases where multilateral debt service cannot be seen as a future strain, have in the past sustained high actual debt-service ratios on multilateral debt.

3/ The present value of debt-service-to-exports ratio is computationally equivalent to adding the time series of debt-service ratios assuming an export growth rate equal to the rate of discount.

Box 2. The Use and Limitations of Debt-Service Ratios

Debt service is commonly expressed as a ratio to exports of goods and services, and this paper adopts this widely used indicator. These ratios allow for cross-country comparisons and also generally provide a good first indication of the burden of debt service relative to own earnings.

However, caution is required in interpreting these ratios because they cannot be translated in a straightforward or rigid way as measures of a country's payments capacity or of the sustainability of debt. There are three main reasons for this.

First, all of the heavily indebted poor countries under consideration here have obtained significant amounts of external financing to cover their non-interest current account deficits: on average, imports of goods and services exceed own earnings from exports of goods and services by some 60 percent (see "Financing of Developing Countries and Their Debt Situation,"

EBS/94/167, 8/23/94, Table 4, page 13). These financing flows have also increased countries' overall capacity to make external debt-service payments over and above own export earnings.

Second, and more technically, there remain considerable difficulties in measuring accurately exports of goods, services and other current account inflows.

Third, all ratios to exports as indicators of payments' capacity are sensitive to the degree of openness of the economy.

Debt ratios, therefore, remain subject to a considerable amount of uncertainty, variability over time, and variation in conceptual coverage across countries. It is not possible to derive robust conclusions and clear-cut classifications on the basis of small differences in these ratios.

value terms of 100 percent or less (Table 4, first column). Conversely, virtually all of the countries with future debt-service ratios of over 10 percent have debt-to-exports ratios on a present value basis exceeding 100 percent. The exceptions are Chad, Côte d'Ivoire, Mauritania, and Mozambique, where debt-to-exports ratios on a present value basis are in the range of 80 to 100 percent and average debt service from 1995-97 is below 15 percent of exports.

4. Debt-service profiles

The profiles of debt service on existing multilateral debt vary widely across countries, but there are a number of basic patterns. For some countries with high debt-service ratios, existing multilateral debt still consists largely of debt on nonconcessional terms and relatively short maturity, and the debt-service profile therefore declines rapidly over the next decade: Bolivia, Côte d'Ivoire, Guyana, Honduras, and Nicaragua are

**Table 4. Heavily Indebted Poor Countries: Summary of Appendix I, Chart 1
Multilateral Debt Service 1992-2014 Arising from Existing Outstanding and
Disbursed Multilateral Debt 1/2/**

| | Stock of Multilateral Debt | Multilateral Debt-Service Ratio | | | | | 2012-14 average projected |
|---|----------------------------------|---|---------------------------------|----------------------------|------------------------|------|---------------------------------|
| | PV to exports ratio 3/ | 1992-94 average actual 4/ | 1995-97 average projected | Of which: World Bank | Other multilaterals | IMF | |
| | (Percent) | (As percent of exports of goods and services) | | | | | |
| 1. Countries where future multilateral debt service is generally 10 percent or less | | | | | | | |
| Benin | 48.0 | 4.8 | 5.3 | 1.7 | 2.9 | 0.6 | 3.0 |
| Burkina Faso | 66.8 | 8.0 | 7.0 | 1.9 | 4.8 | 0.2 | 3.5 |
| Cameroon | 57.9 | 10.8 | 9.0 | 6.0 | 2.6 | 0.4 | 0.4 |
| Equatorial Guinea | 73.5 | 5.1 | 7.3 | 1.0 | 3.8 | 2.5 | 3.0 |
| Ethiopia | 78.3 | 6.0 | 7.1 | 3.6 | 3.5 | — | 5.2 |
| Guinea | 59.4 | 6.0 | 6.9 | 1.5 | 4.0 | 1.4 | 3.9 |
| Kenya | 76.2 | 12.3 | 9.3 | 5.5 | 1.6 | 2.2 | 2.1 |
| Lao P.D.R. | 76.0 | 2.6 | 3.3 | 0.8 | 1.5 | 1.1 | 5.7 |
| Mali | 89.8 | 8.1 | 9.3 | 3.2 | 4.4 | 1.7 | 5.5 |
| Myanmar | 63.2 | 4.4 | 3.9 | 1.6 | 2.4 | — | 2.9 |
| Nigeria | 30.5 | 5.7 | 6.0 | 4.9 | 1.1 | — | 0.1 |
| Senegal | 68.6 | 9.2 | 10.2 | 2.0 | 4.4 | 3.8 | 2.2 |
| Tanzania | 94.2 | 7.6 | 8.0 | 4.4 | 1.8 | 1.8 | 4.0 |
| Togo | 62.7 | 8.6 | 8.9 | 2.4 | 2.9 | 3.7 | 4.5 |
| Viet Nam | 6.6 | 1.8 | 0.9 | — | 0.1 | 0.7 | 0.1 |
| Yemen, Republic of | 29.6 | 3.6 | 2.9 | 0.8 | 2.1 | — | 1.0 |
| 2. Countries where future multilateral debt service exceeds 10 percent in more than one year | | | | | | | |
| Bolivia | 162.3 | 24.7 | 21.2 | 3.8 | 14.2 | 3.2 | 3.3 |
| Burundi | 295.5 | 23.9 | 20.0 | 4.7 | 9.9 | 5.5 | 12.3 |
| Central African Republic | 109.7 | 8.3 | 10.8 | 2.2 | 4.7 | 3.9 | 6.3 |
| Chad | 97.4 | 7.4 | 13.6 | 2.1 | 6.7 | 4.8 | 6.4 |
| Côte d'Ivoire | 85.2 | 16.1 | 14.5 | 9.3 | 3.5 | 1.7 | 0.5 |
| Ghana | 124.8 | 13.8 | 17.1 | 3.4 | 3.3 | 10.4 | 4.1 |
| Guinea-Bissau | 343.4 | 13.5 | 20.4 | 5.3 | 12.7 | 2.4 | 13.8 |
| Guyana | 132.6 | 13.4 | 14.7 | 2.4 | 6.1 | 6.1 | 2.4 |
| Honduras | 133.1 | 21.4 | 19.7 | 7.4 | 9.7 | 2.6 | 2.1 |
| Madagascar | 118.4 | 10.5 | 12.2 | 4.0 | 5.4 | 2.9 | 5.0 |
| Mauritania | 86.9 | 15.3 | 12.2 | 1.5 | 8.8 | 1.9 | 2.5 |
| Mozambique | 95.3 | 7.1 | 10.5 | 1.6 | 4.0 | 4.9 | 6.0 |
| Nicaragua | 233.4 | 18.7 | 24.6 | 5.7 | 17.0 | 1.9 | 3.7 |
| Niger | 100.3 | 17.5 | 12.2 | 3.1 | 4.3 | 4.7 | 5.1 |
| Rwanda | 184.9 | 9.9 | 19.0 | 7.0 | 11.0 | 1.0 | 12.3 |
| Sao Tome and Principe | 364.0 | 22.3 | 28.9 | 3.4 | 23.7 | 1.8 | 25.3 |
| Sierra Leone 5/ | 126.4 | 27.5 | 8.5 | 2.0 | 5.0 | 1.5 | 3.3 |
| Uganda | 381.0 | 30.8 | 28.8 | 7.6 | 7.0 | 14.1 | 12.4 |

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services at 3 percent per annum in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

2/ Totals may not add due to rounding.

3/ As defined in the Bank's 1994 World Debt Tables: average of ratios of present value of future debt service to exports of goods and services for the years 1991-93. Includes private transfers for Tanzania.

4/ 1992-94 actual debt service-ratios (preliminary).

5/ Sierra Leone is included in this group despite average debt-service ratios below 10 percent in 1995-97 because it faces debt-service ratios above 10 percent in later years (see Appendix I Chart 1, panel 29).

the most prominent cases (see Appendix I Chart 1, panels 2, 8, 14, 15, and 23; this is also reflected in projected average 2012-2014 debt-service ratios of below 4 percent in the last column of Table 4). For some other countries, the large share of concessional multilateral debt means that the debt-servicing profile declines at a much slower rate or remains essentially unchanged. This group includes Burundi, Guinea-Bissau, Rwanda, and Sao Tome and Principe (Appendix I Chart 1, panels 4, 13, 26, and 27; all of these countries have projected average 2012-2014 debt-service ratios of over 12 percent). Certain countries such as Ghana, Mozambique, Sierra Leone, and Uganda face higher debt-service profiles over the next decade due to the concentration of obligations to the Fund (Appendix I Chart 1, panels 11, 21, 29, and 32). The shape of the longer-term profiles of multilateral debt service in these charts is primarily determined by the terms of past lending; while, not surprisingly, the magnitude of the debt-service ratio is determined largely by the size of past lending relative to exports. ^{1/}

In general, the highest debt-service payments in the near future are due to "other multilaterals" including primarily the regional development banks. Thus, two-thirds of the countries with projected debt-service ratios of over 10 percent from 1995 to 1997 have larger payments scheduled to other multilaterals than to either the Bank or the Fund (Table 4). ^{2/}

IV. Implications of Multilateral Debt and New Multilateral Financing

1. Stylized common framework incorporating new lending

The profile of existing debt provides only a partial picture of likely future debt-service payments on multilateral debt. Multilateral institutions will continue to be involved in the financing for these countries. The effects of continued multilateral lending on the future profile of multilateral debt are explored in Appendix I Chart 2 for the 34 countries covered and in Chart 3 for these countries in aggregate. The following assumptions underlie these charts:

- New multilateral lending for 1994-97 and exports for 1995-97 are staff estimates. For countries where the policy framework for the next three years is laid out in a policy framework paper (PFP) agreed with the Bank and the Fund staffs, the assumptions are consistent with the PFP; for cases without a current PFP, the estimates assume the adoption of an appropriate policy framework.

^{1/} The debt-service ratio results of course from the interaction of all three factors: exports, the terms of lending, and the size of lending. However, the historical and cross-country variations in the size of lending outweigh empirically-observed variations in exports and in the terms.

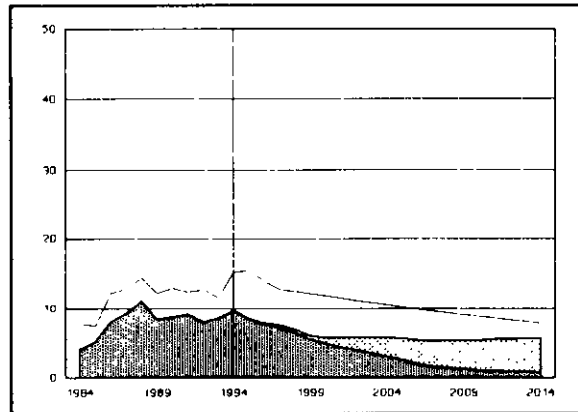
^{2/} In part this reflects the assumed clearance of arrears of these multilaterals (as described in Box 1) in 1995.

**Chart 3. Heavily Indebted Poor Countries:
Aggregate Multilateral Disbursements and
Debt Service ^{1/}**

Actual Disbursements and Debt-Service Ratios 1984-94 (preliminary) and Illustrative Profile of Future Disbursements and Debt-Service Ratios 1995-2014 Arising from Existing and New Multilateral Debt

(In percent of exports of goods and services)

Existing multilateral debt
New multilateral debt
Multilateral disbursements



^{1/} Total of all countries covered in Appendix I Chart 2.

^{2/} Debt service from existing debt as defined in Appendix I Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

- For the period after 1997, the scenarios are based on the illustrative assumptions of real export growth rates of 3 percent per annum (nominal growth rates of 6 percent) and constant multilateral disbursements in real terms from the average level of the preceding three-year period. The sensitivity to these assumptions will be discussed further below.

- No breakdown of new multilateral lending between the different multilateral institutions (Bank, Fund, other multilaterals) is attempted. ^{1/}

- Hence, the terms of new multilateral lending are based on a composite of the concessional lending terms of the main multilateral institutions involved: an interest rate of 1 percent and an overall maturity of 25 years, including a grace period of 5 years. ^{2/} While contractual

^{1/} New lending excludes lending included under existing multilateral debt--Bank disbursements through end-November 1994 and Fund disbursements under arrangements approved by end-1994.

^{2/} The assumed composite repayment terms incorporate a grant element of 66 percent (on the basis of a 10 percent discount rate). IDA credits have an overall maturity of 35 to 40 years, including 10 years' grace, with a service charge of 0.75 percent.

grace periods for concessional multilateral lending are generally longer, the effective grace period on disbursements from existing commitments is often shorter, as multilateral institutions (with the exception of the Fund) generally measure grace periods from the time the commitment is made rather than from the time the disbursement takes place. ^{1/}

Chart 3 and the country-specific charts in Appendix I Chart 2 show separately debt service arising from total existing multilateral debt (as detailed in the charts in Appendix I Chart 1, but on the basis of the higher export growth rates assumed), and debt service arising from assumed new multilateral disbursements, as well as gross multilateral disbursements, all as a ratio to exports of goods and services. The difference between the total debt-service ratio and the line showing gross disbursements is the ratio of net multilateral transfers to exports of goods and services. For countries where the common scale--going up to 50 percent of exports of goods and services--is insufficient, charts on a larger scale are included in Appendix I, Chart 2a.

2. Results of framework incorporating new multilateral lending

Under these stylized assumptions for gross disbursements and exports, the country-specific charts in Appendix I Chart 2 indicate that multilateral institutions could continue to provide positive net resource transfers for all countries under consideration. This can be seen from Table 5 which provides a snapshot of the profiles contained in Appendix I Chart 2. Under these assumptions, aggregate multilateral disbursements to the 34 countries covered would rise from around US\$6 billion in 1994, to US\$8 billion in 2004 and US\$10 billion in 2014.

For the majority of cases, new lending would be consistent with a decline and subsequent stabilization of the multilateral debt-service ratio at below 10 percent in the decade 2005-2014. This group of 20 countries (shown in the top half of Table 5), not surprisingly, contains most of the

^{1/} For some of the poorest countries, the composite terms are somewhat less concessional than the terms of recent multilateral commitments. Conversely, for a number of other countries, these composite terms are more concessional than the terms of recent multilateral lending. This is particularly the case for countries that have only recently become IDA-only eligible (Cameroon, Côte d'Ivoire) and the Latin American countries which have had significant recourse to nonconcessional lending (Bolivia, Honduras, and Nicaragua); it is also the case for Nigeria and Viet Nam. It should also be noted that in some cases, notably Nicaragua, there remain substantial commitments on nonconcessional terms from some institutions. As will become evident in the examination of specific countries further below, full disbursement of such commitments could lead to a serious further deterioration in the multilateral debt profile for cases that already face a difficult multilateral debt situation.

**Table 5. Heavily Indebted Poor Countries: Summary of Appendix I, Chart 2
Multilateral Debt Service and Transfers Arising from Existing
and New Multilateral Debt, 1984-2014 ^{1/}**

| | Multilateral Debt Service | | | Multilateral Net Transfers | | |
|---|------------------------------|-----------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|
| | 1984-94 average actual | 1995-2004 average projected | 2005-2014 average projected | 1984-94 average actual | 1995-2004 average projected | 2005-2014 average projected |
| (As percent of exports of goods and services) | | | | | | |
| 1. Debt service below 10 percent 2005-14 | | | | | | |
| Benin | 3.9 | 6.1 | 5.9 | 10.0 | 5.5 | 2.6 |
| Burkina Faso | 5.5 | 7.6 | 8.2 | 11.1 | 9.8 | 4.5 |
| Cameroon | 6.5 | 6.1 | 3.1 | -0.4 | 1.5 | 2.5 |
| Côte d'Ivoire | 13.6 | 8.4 | 4.3 | -3.0 | 2.2 | 3.2 |
| Equatorial Guinea | 13.2 | 7.8 | 8.1 | 9.7 | 9.9 | 4.9 |
| Ghana | 19.6 | 9.8 | 8.2 | 15.4 | 7.3 | 4.3 |
| Guinea | 5.6 | 7.8 | 9.6 | 11.6 | 11.8 | 4.8 |
| Guyana | 17.1 | 11.8 | 7.3 | 4.0 | 3.7 | 4.1 |
| Honduras | 17.1 | 11.4 | 6.9 | -0.7 | 2.5 | 3.6 |
| Kenya | 14.7 | 6.3 | 3.9 | -1.0 | 1.2 | 1.5 |
| Madagascar | 16.1 | 8.8 | 9.0 | 14.1 | 8.0 | 3.4 |
| Mauritania | 14.2 | 9.3 | 5.9 | 4.2 | 2.3 | 2.6 |
| Myanmar | 8.3 | 4.0 | 5.2 | 7.5 | 5.3 | 1.6 |
| Nigeria | 4.1 | 4.5 | 2.5 | 0.2 | 1.4 | 1.9 |
| Senegal | 10.3 | 7.9 | 6.9 | 5.2 | 7.2 | 4.2 |
| Sierra Leone | 14.4 | 9.0 | 8.4 | 5.9 | 11.8 | 6.5 |
| Tanzania | 9.9 | 6.5 | 7.7 | 10.7 | 9.7 | 4.1 |
| Togo | 7.7 | 8.2 | 8.1 | 4.3 | 8.4 | 3.9 |
| Viet Nam | 0.7 | 1.6 | 2.6 | 0.3 | 6.3 | 3.2 |
| Yemen, Republic | 5.1 | 2.6 | 2.9 | 2.6 | 3.3 | 1.6 |
| 2. Debt service above 10 percent 2005-2014 | | | | | | |
| Bolivia | 22.8 | 14.0 | 10.5 | 7.3 | 9.2 | 6.5 |
| Burundi | 17.6 | 14.8 | 17.0 | 45.4 | 16.8 | 6.0 |
| Central African Republic | 8.7 | 9.3 | 10.9 | 19.1 | 11.7 | 4.5 |
| Chad | 5.3 | 10.7 | 11.4 | 20.9 | 13.2 | 5.6 |
| Ethiopia | 6.7 | 9.4 | 13.8 | 14.5 | 19.9 | 7.7 |
| Guinea-Bissau | 14.8 | 19.6 | 24.0 | 71.9 | 28.7 | 10.3 |
| Lao P.D.R. | 7.5 | 5.8 | 10.2 | 28.8 | 16.7 | 6.0 |
| Mali | 9.2 | 10.9 | 11.5 | 16.2 | 11.1 | 4.6 |
| Mozambique | 4.4 | 10.9 | 15.8 | 30.3 | 27.9 | 11.9 |
| Nicaragua | 15.8 | 21.6 | 20.3 | 4.8 | 29.8 | 17.0 |
| Niger | 11.0 | 10.5 | 11.6 | 8.8 | 11.2 | 4.5 |
| Rwanda | 6.7 | 17.1 | 18.7 | 27.2 | 11.9 | 2.6 |
| Sao Tome and Principe | 12.1 | 32.7 | 43.8 | 107.5 | 39.9 | 9.5 |
| Uganda | 34.3 | 21.9 | 23.3 | 40.3 | 29.9 | 13.9 |

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Actual disbursements and debt-service ratios 1984-94 (preliminary) and illustrative profile of future disbursements and debt-service ratios 1995-2014. Existing debt is defined as in Table 4. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, an illustrative growth rate of 6 percent per annum (in nominal U.S. dollars) for exports and 3 percent for disbursements (approximately constant in real terms) is assumed. See Box 1 for definitions and a detailed description of the assumptions underlying these profiles.

16 countries that have a very low debt-servicing burden on the basis of existing multilateral debt (shown in the top half of Table 4). There are three countries--Ethiopia, Lao P.D.R., and Mali--with prospective debt-service ratios below 10 percent in Table 4 with projected debt-service ratios in 2005-2014 above 10 percent on the basis of new lending.

Conversely, there are seven countries (Côte d'Ivoire, Ghana, Guyana, Honduras, Madagascar, Mauritania, and Sierra Leone) that were considered a potential problem on the basis of existing debt but where new lending is consistent with debt-service ratios of less than 10 percent during the 2005-2014 period provided that the assumed 3 percent real growth of exports can be achieved.

The second half of Table 5 shows 14 countries with debt service to multilaterals projected at over 10 percent of exports from 2005-2014. These countries can be divided into two main groups. The first group consists of six countries--Bolivia, C.A.R., Chad, Lao P.D.R., Mali, and Niger--where debt service to multilaterals is declining or has broadly stabilized in the range 10-12 percent (Appendix I Chart 2, panels 2, 6, 7, 17, 19, and 24). The second group of eight countries consists of seven cases--Burundi, Ethiopia, Guinea-Bissau, Mozambique, Rwanda, Sao Tome and Principe, and Uganda--where projected debt service in the period 2005-2014 is both above 12 percent of exports and higher than in the previous decade (1995-2004) and one country (Nicaragua) where although projected debt service in 2005-2014 is marginally lower than in the previous decade, it remains above 20 percent of exports (Appendix I Chart 2, panels 4, 10, 13, 21, 23, 26, 27, and 32). For this group of potential problem countries, new lending at the assumed levels and terms, with the export growth rates assumed, would not lead to a stabilization of multilateral debt-service ratios.

The sections below look at the sensitivity of the projected debt service to key underlying assumptions for all of the 14 countries where debt-service ratios in the projected scenarios remain above 10 percent, with particular focus on the second group of eight countries. This sensitivity analysis covers three key variables affecting future debt service namely export growth, the terms of lending and the levels of lending. As noted, the approach followed in the paper does not take into account specific country conditions after 1998, in particular their individual growth and export prospects. Therefore, the scenarios shown provide only a broad indication of the sensitivity of debt-service ratios and net transfers to different assumptions.

3. The levels of new lending

New multilateral lending at the assumed levels and terms would not appear to be consistent with stable debt-service ratios on multilateral debt for the second group of eight countries identified above. Net resources are needed by these countries, but the extent to which net resources can be provided in the form of debt-creating flows is limited. Rather, these countries will need to mobilize resources in the form of grants or lending on more highly concessional terms. For illustrative purposes, Appendix I Chart 3 explores for this group an alternative path for gross disbursements

from multilaterals following the three-year period 1995-97. In this scenario, the base for new disbursements from 1998 onwards is shifted downward from the average during the preceding three-year period to half that amount. In effect, this assumes that the reduced levels of multilateral lending would be compensated by increased bilateral assistance in the form of grants, thereby increasing the concessionality of overall lending. The results are summarized for all 14 countries with projected debt-service ratios of over 10 percent in Table 6 (Case 1). Under this alternative assumption, multilaterals could still provide positive net transfers throughout the period under review and debt-service ratios would stabilize or decline in the period 2005-2014 compared to the previous decade for Ethiopia, Mozambique, Nicaragua, and Uganda. For Burundi, Guinea-Bissau, Rwanda, and Sao Tome and Principe, however, new lending on the terms assumed would not be consistent with continued positive net transfers; for Burundi and Guinea-Bissau, debt-service ratios could be broadly stabilized with higher new lending (around three quarters of the 1995-97 base) which would imply small net positive transfers.

4. The terms of new lending

For some countries, notably Bolivia, Cameroon, Côte d'Ivoire, Guyana, Honduras, and Nicaragua, the terms assumed in the stylized framework outlined above 1/ would appear to be more concessional than their major sources of new multilateral lending have so far provided. For the four of these cases with the highest debt-service ratios in the decade 2005-2014 (Bolivia, Guyana, Honduras, and Nicaragua), the effects of new lending on less concessional terms are examined in Appendix I Chart 4, using 15-year maturities (including 5 years' grace) and interest rates of 5 and 1 percent. 2/ As is evident from the charts, higher interest rates have a more pronounced effect on the debt-service profile than the shortening of maturities. 3/

For Bolivia, Guyana, and Honduras, shorter maturities combined with low interest rates would lead to higher debt-service ratios than under the base case, though these ratios still decline to around 10 percent, although with sharply reduced net transfers. Higher interest rates on new lending would keep the debt-service ratio at nearly 20 percent for Bolivia, with negative transfers implied after 2004; for Guyana and Honduras, net transfers would turn negative earlier, and the debt-service ratios would stabilize at slightly below 15 percent. For Nicaragua, new lending at less concessional terms would seriously aggravate its already difficult debt situation.

1/ 25 years' grace, with 5 years' repayment period and an interest rate of 1 percent.

2/ These new terms are assumed to apply to all new lending from 1994 onwards

3/ Cutting the repayment period in half from 20 years to 10 years doubles annual repayments from 5 percent to 10 percent of the amount disbursed during the repayment period. The increase in the interest rate has the immediate effect of adding 4 percent of the amount disbursed during the grace period.

Table 6. Selected Heavily Indebted Poor Countries: Effect of Lower Disbursements, Higher Exports and Longer Repayment Periods on Debt Service, 2005-2014 ^{1/2/}

| | Average Multilateral Debt Service Ratio, 2005-2014 | | | | | Average Multilateral Net Transfer Ratio, 2005-2014 | | | | |
|--|--|--------|--------|--------|--------|--|--------|--------|--------|--------|
| | Base case | Case 1 | Case 2 | Case 3 | Case 4 | Base case | Case 1 | Case 2 | Case 3 | Case 4 |
| Disbursement base ^{3/} | 100% | 50% | 100% | 100% | 100% | 100% | 50% | 100% | 100% | 100% |
| Export growth rate (per annum) ^{4/} | 6.0% | 6.0% | 8.0% | 6.0% | 8.0% | 6.0% | 6.0% | 8.0% | 6.0% | 8.0% |
| Repayment period (years) ^{5/} | 25 | 25 | 25 | 40 | 40 | 25 | 25 | 25 | 40 | 40 |
| | (As percent of exports of goods and services) | | | | | (As percent of exports of goods and services) | | | | |
| Bolivia | 10.5 | 7.7 | 8.3 | 8.1 | 6.4 | 6.5 | 0.8 | 5.2 | 8.9 | 7.1 |
| Burundi | 17.0 | 13.2 | 13.4 | 13.6 | 10.8 | 6.0 | -1.7 | 4.9 | 9.4 | 7.5 |
| C.A.R. | 10.9 | 8.4 | 8.6 | 8.7 | 6.9 | 4.5 | -0.7 | 3.7 | 6.8 | 5.4 |
| Chad | 11.4 | 8.6 | 9.1 | 8.9 | 7.1 | 5.6 | -0.1 | 4.5 | 8.1 | 6.5 |
| Ethiopia | 13.8 | 10.3 | 10.9 | 10.6 | 8.4 | 7.7 | 0.5 | 6.2 | 10.9 | 8.8 |
| Guinea-Bissau | 24.0 | 18.4 | 19.0 | 19.0 | 15.1 | 10.3 | -1.2 | 8.3 | 15.3 | 12.3 |
| Lao P.D.R. | 10.2 | 7.5 | 8.1 | 7.9 | 6.2 | 6.0 | 0.5 | 4.8 | 8.3 | 6.6 |
| Mali | 11.5 | 8.8 | 9.1 | 9.1 | 7.2 | 4.6 | -0.8 | 3.7 | 7.0 | 5.6 |
| Mozambique | 15.8 | 11.3 | 12.5 | 11.8 | 9.4 | 11.9 | 2.6 | 9.6 | 15.9 | 12.8 |
| Nicaragua | 20.3 | 14.2 | 16.0 | 14.9 | 11.8 | 17.0 | 4.5 | 13.6 | 22.4 | 17.9 |
| Niger | 11.6 | 8.9 | 9.2 | 9.2 | 7.3 | 4.5 | -0.9 | 3.6 | 6.8 | 5.5 |
| Rwanda | 18.7 | 15.2 | 14.8 | 15.5 | 12.3 | 2.6 | -4.6 | 2.1 | 5.9 | 4.7 |
| Sao Tome and Principe | 43.8 | 35.0 | 34.7 | 35.9 | 28.5 | 9.5 | -8.4 | 7.8 | 17.4 | 14.0 |
| Uganda | 23.3 | 17.2 | 18.4 | 18.3 | 14.5 | 13.9 | 1.4 | 11.2 | 18.9 | 15.1 |

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} For assumptions underlying base case, see Table 5 and footnotes 3, 4, and 5 below.

^{2/} Coverage is all countries with a debt-service ratio exceeding 10 percent in 2005-2014 on the base case as shown in Table 5.

^{3/} Under the base case, new disbursements from 1994-1997 are staff estimates based on policy framework papers where available. Under Case 1, new lending in 1998 is assumed to be 50 percent of 1994-97 level. From 1998 onwards, lending is assumed to be broadly unchanged in real terms (with a 3 percent per annum increase in U.S. dollar terms).

^{4/} Under the base case, staff estimates are used for exports from 1995-97 based on policy framework papers where available. The percentage rate shown is the export growth rate per annum in U.S. dollars from 1998 assumed.

^{5/} Under the base case, a repayment period of 25 years with 5 years grace is assumed and an interest rate of 1 percent; as an alternative under Case 3 a longer repayment period of 40 years is assumed for all new lending with an unchanged grace period and interest rate.

Table 6 (Case 3) looks at the impact on the 14 countries with projected debt-service ratios of over 10 percent from 2005 to 2014 of more concessional lending terms, broadly equivalent to IDA lending. Specifically, a 40-year aggregate repayment period is assumed (compared to 25 years earlier) with an unchanged grace period and interest rate (5 years and 1 percent respectively). ^{1/} Focussing on the eight potential problem cases--with rising or high debt-service ratios--the effect of assuming these more concessional terms is broadly to stabilize the debt-service ratios from 2005-2014 while maintaining positive net transfers from multilaterals.

5. Export growth

Export prospects, which are of crucial importance for long-term debt sustainability, are subject to a great deal of uncertainty. Many of these cases have currently very low exports on a per capita basis and there is considerable potential for higher export growth. Table 6 (Case 2) illustrates the impact of a faster growth of exports from 1998 on the debt-service ratios of the 14 countries with debt-service ratios of over 10 percent from 2005-2014. Specifically, a 2 percent per annum higher rate of growth of exports (8 percent in U.S. dollar terms) than earlier assumed also leads to a broad stabilization of debt-service ratios for the eight potential problems cases with continuing net transfers from multilaterals.

6. Summary of sensitivity analysis

The simulations described above underline the importance of some key assumptions to the results summarized earlier, and the sensitivity of these results to these assumptions. Of crucial importance to achieving the stabilization of debt-service ratios, as clearly shown in Appendix I Chart 4, is the assumption that future multilateral lending is on concessional terms. For certain countries this implies a switch from past and current lending--including lending in the pipeline--a large part of which is on nonconcessional terms.

Table 7 shows a classification of countries according to multilateral debt service from 2005-2014. On the overall assumptions made, the majority of countries (20 of the 34) are shown to reach debt-service ratios below 10 percent of exports. Four of these 20 countries, namely Cameroon, Côte d'Ivoire, Guyana, and Honduras, would require a switch of new lending to concessional terms to achieve the level of debt service shown. It should be noted that all of these cases are now IDA-only. Six of the remaining 14 countries--Bolivia, C.A.R., Chad, Lao P.D.R., Mali, and Niger--would achieve broadly stable debt service in the range 10-12 percent of exports (assuming all new multilateral lending to Bolivia is on concessional terms). The future multilateral debt service of these 26 countries would therefore appear broadly manageable, with multilateral gross disbursements exceeding multilateral debt service during the period under review.

^{1/} This would not preclude some lending by certain multilaterals with shorter repayment periods.

Table 7. Heavily Indebted Poor Countries: Classified by Multilateral Debt Service from 2005-2014 ^{1/}

Multilateral debt service from 2005-2014 below 10 percent of exports ^{2/}

| On general assumptions made ^{3/} | Provided in particular new lending switched to concessional terms assumed ^{3/} |
|---|---|
| Benin | Cameroon |
| Burkina Faso | Côte d'Ivoire |
| Equatorial Guinea | Guyana |
| Ghana | Honduras |
| Guinea | |
| Kenya | |
| Madagascar | |
| Mauritania | |
| Myanmar | |
| Nigeria | |
| Senegal | |
| Sierra Leone | |
| Tanzania | |
| Togo | |
| Viet Nam | |
| Yemen | |

Multilateral debt service from 2005-2014 above 10 percent of exports ^{2/}

| Debt service broadly stable in the range 10-12 percent of exports | Debt service can be stabilized with lower, but still positive, net transfers post 1997 or by faster export growth or lending on more concessional terms than assumed in the base case ^{5/} | Assuming positive net transfers, debt service can be stabilized by faster export growth or lending on more concessional terms than assumed in the base case ^{5/} |
|---|---|---|
| Bolivia ^{6/} | Burundi ^{4/} | Sao Tome and Principe |
| C.A.R. | Ethiopia | |
| Chad | Guinea-Bissau ^{4/} | |
| Lao P.D.R. | Mozambique | |
| Mali | Nicaragua ^{6/} | |
| Niger | Rwanda ^{7/} | |
| | Uganda | |

^{1/} Including assumed new lending and export growth as described in Table 5. From 1998 onwards, an illustrative growth rate of 6 percent per annum (in nominal U.S. dollar terms) for exports and 3 percent for disbursements is assumed.

^{2/} For country debt-service figures see Table 5.

^{3/} The key assumption in addition to those specified in footnote 1, is that all lending is on concessional terms (a 1 percent interest rate, with 25 years' repayment period and 5 years' grace is assumed). The countries for which there are currently (including in the pipeline) significant amounts of nonconcessional multilateral lending are shown in the second column and by footnote 6 below.

^{4/} The results of assuming gross disbursements from 1998 at half the level earlier assumed are shown in Table 6. For Burundi and Guinea-Bissau a slightly larger level of disbursements (around three quarters of the original assumed level) would be required to achieve positive net transfers while broadly stabilizing debt-service ratios.

^{5/} The base case export growth assumption is as specified in footnote 1 and the concessional lending assumption in footnote 3.

^{6/} Provided in addition new lending is switched to the concessional terms assumed; see footnote 3.

^{7/} On current information; given the large uncertainties facing Rwanda, any classification is highly tentative.

For the eight remaining countries (Burundi, Ethiopia, Guinea-Bissau, Mozambique, Nicaragua, Rwanda, Sao Tome and Principe, and Uganda) potential debt-service problems could be avoided in several ways. For most countries, with the exception of Sao Tome and Principe, debt-service ratios could be stabilized by lower--but still positive--net transfers from multilaterals, assuming that this is offset by more bilateral assistance in the form of grants. 1/ Of course, this implies, *ceteris paribus*, that more assistance to these countries would have to be in the form of grants. Alternatively, broadly the same effect on debt-service ratios could be achieved while maintaining the same level of net transfers through stronger policy adjustment leading to higher export growth (Table 6 Case 2) or through increased concessionality in lending by multilaterals (assuming terms broadly equivalent to IDA terms) (Table 6 Case 3). Substantially lower debt-service ratios would result from the combination of more concessional multilateral lending and higher export growth (Table 6 Case 4). 2/

7. Multilateral debt in the context of overall indebtedness

The paper focuses on debt service to multilaterals. However, this section places multilateral debt service in the context of overall debt service for selected heavily indebted poor countries. Appendix I Chart 5 shows total debt service for a group of four countries (Burundi, Ghana, Kenya, and Rwanda) which have not rescheduled with Paris Club creditors (or, in the case of Kenya, had an exit rescheduling). Appendix I Chart 5 adds debt service on existing non-multilateral debt (official bilateral and private) to that resulting from multilateral debt--disbursed and projected new lending--included in Appendix I Chart 2. The results for both Ghana and Kenya show a total debt-service burden which declines fairly quickly below the level of 20 percent of exports. This would suggest that the total debt-service burden for both of these countries should be sustainable provided new lending from non-multilateral sources is on appropriately concessional terms. 3/ Burundi and Rwanda have also so far avoided reschedulings of their bilateral debt, and the debt-service burden of existing non-multilateral debt would appear to be less than 15 percent of exports. However, given the major economic uncertainties currently facing Rwanda, an overall solution to its debt problem could also require action to tackle non-multilateral debt, particularly arrears.

For the other countries, a comprehensive analysis of total debt service is made difficult by the assumptions necessary to deal with expected future debt restructurings, and in a number of cases, the clearance of arrears.

1/ Rwanda is excluded from this analysis, given the major uncertainties currently facing the country.

2/ The debt-service profile for Sao Tome and Principe would be stabilized with this combination but would remain at very high levels.

3/ Indeed, in both cases, there would appear scope for additional lending by bilaterals.

Chart 4 and Appendix I Table 8 show the total debt service of 20 low-income rescheduling countries in 1995 and provide the breakdown of this debt service between restructurable and non-restructurable debt. 1/ Based on this snapshot, the table examines the impact on debt service of a possible stock-of-debt operation on the "Naples terms" agreed by Paris Club creditors in December 1994. 2/ On a purely hypothetical and illustrative basis, a stock-of-debt reduction of 67 percent in present value terms of eligible debt is assumed to take place in 1995. 3/ For 17 of the 20 countries concerned (i.e., all except Cameroon, Mozambique, and Nicaragua), total non-multilateral debt service is less than 12 percent of exports following such a hypothetical debt-stock operation assuming comparable action by other bilateral and private creditors. 4/ This suggests that the overall debt-service burden of these countries should be sustainable provided multilateral debt service is at the manageable levels discussed above and provided new lending from non-multilateral sources is on appropriately highly concessional terms. 5/ Equally, this analysis suggests that such debt-stock operations, applied flexibly, would leave most of these countries with a total debt burden that appears sustainable in the context of strong and determined adjustment efforts. 6/ For the general considerations that should apply to debt-stock operations see Appendix II.

1/ Included are all countries for which the Paris Club has agreed to consider, on certain conditions, stock-of-debt operations.

2/ For a further description of the methodology used, see IMF document EBS/94/167, 8/23/1994, pages 16-18 and Table 6. The structure of debt service in 1995 appears broadly representative of the medium-term profile.

3/ "Naples terms" provide inter alia for stock-of-debt reductions for low-income rescheduling countries after three years of good track records under Fund arrangements and rescheduling agreements. A 67 percent present value reduction of eligible debt is provided for most countries; for some a 50 percent reduction is intended. No increase in the concessionality level of debt previously rescheduled on concessional terms has been assumed, though this is provided for, on a case-by-case basis, under the new terms.

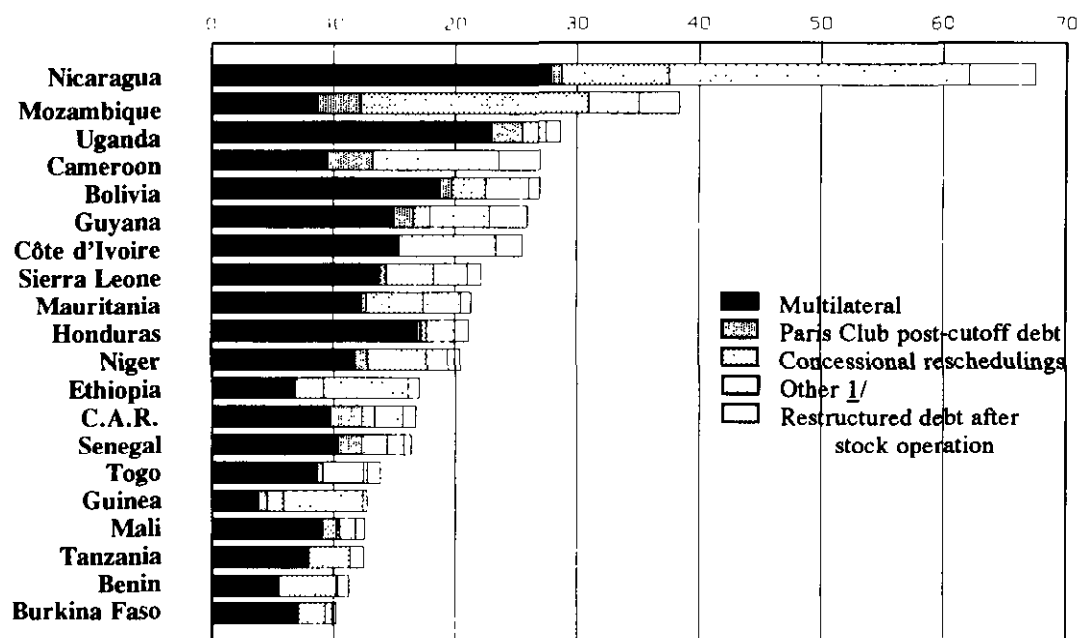
4/ As is noted in Appendix I Table 8, coverage of debts to certain non-Paris Club official creditors may be incomplete pending verification of claims and resolution by debtors and creditors of disputed amounts.

5/ Debt service post-1995 on existing post-cutoff date debt declines for virtually all of these countries while debt service on restructured debt would rise by around 3 percent in nominal terms--below the 6 percent growth rate of exports assumed (see Chart 5, page 18a, in EBS/94/167, 8/23/94).

6/ This conclusion is consistent with the earlier analysis in EBS/94/167. The difficulties of some of the remaining countries, such as Mozambique, could be tackled through coverage of debt previously rescheduled on concessional terms as is envisaged on a case-by-case basis under the Naples terms. For most of the other countries, a significant part of the remaining debt service is in the category of other non-restructurable debt as detailed in Appendix I Table 8.

Chart 4. Selected Low-Income Rescheduling Countries: Structure of Debt-Service Payments after Hypothetical Stock-of-Debt Operation on Non-multilateral Debt, 1995

(In percent of exports of goods and services)



Source: Appendix I Table 8.

1/ Includes borrowing from official bilateral creditors after end-1993, short-term debt, and other debt which have been excluded explicitly or implicitly from rescheduling, such as private sector debts. Coverage of debt owed to non-Paris Club official creditors is in some cases incomplete pending full information on claims from certain creditors and resolution by debtors and creditors of disputed amounts. For further details, see Appendix I Table 8.

V. Summary of Findings

The paper provides the factual materials and a broad framework for the analysis of the nature and dimensions of multilateral debt of the poorest and most heavily indebted countries. Placing multilateral debt and financing in a longer-term perspective, it examines the profile of multilateral debt service over the next two decades. The projections are deliberately stylized and do not represent country-specific medium-term scenarios. 1/ The stylized projections are rather intended to provide a common framework to assess the burden of debt service to multilaterals given certain--broadly conservative--assumptions on export growth and new lending. The paper has not made an assessment of whether sufficient finance is likely to exist for the assumed levels of new concessional lending by multilaterals, or the extent to which this new lending to individual countries would require changes in countries' policy framework. The paper also does not assess the requirements for growth or, for example, the fiscal impact of debt service.

Section III examines the burden over the next two decades of existing disbursed multilateral debt (including amounts committed under Fund arrangements approved by end-1994) assuming real exports broadly unchanged (3 percent growth in U.S. dollar terms) for 34 of the most heavily indebted poor countries. It excludes five cases with protracted arrears to multilateral institutions (Liberia, Somalia, Sudan, Zaïre, Zambia 2/) given the uncertainties over the modalities of eventual arrears clearance and two lower middle-income countries (Angola and the Congo) that have recently become IDA-only countries and have low levels of debt to multilaterals. For the majority of the 34 countries covered, on these assumptions, debt service to multilaterals over the coming three years (1995-97) will be essentially unchanged or lower than in the previous three years (1992-94) and in most cases will decline further over the next decade. For nearly one half of the countries, the future multilateral debt-service ratio will generally be below 10 percent. For debt service during the following decade--2005 to 2014--future multilateral lending will have a larger impact. Section IV considers the debt service resulting from new multilateral lending (in line with policy framework papers from 1995-97 where available and thereafter at unchanged levels in real terms) which is assumed to help create export growth of 3 percent in real terms (6 percent in U.S. dollar terms). The assumed composite terms for new lending are an interest rate of 1 percent, with repayment over 25 years, including 5 years' grace. For an important group of countries (Bolivia, Cameroon, Côte d'Ivoire, Guyana, Honduras, and Nicaragua), this would involve a switch from existing non-concessional multilateral lending (including commitments in the

1/ Although elements of such scenarios--multilateral lending and exports over the PFP period--are incorporated in the projections involving new lending.

2/ Zambia has been implementing a rights accumulation program with the Fund since 1992 and is current on its obligations to the Bank.

pipeline) to lending on concessional terms. The Bank's lending to these countries is already on highly concessional (IDA-only) terms.

On the basis of these general assumptions on new lending, all of the countries receive positive net transfers from multilaterals from 1995 through 2014. More than half of the countries reach debt-service ratios to multilaterals below 10 percent of exports in the decade from 2005-2014 (Table 7; Table 8 presents these conclusions on a country-by-country basis). The remaining 14 countries--with debt service to multilaterals of above 10 percent from 2005 to 2014 on the assumptions made--can be divided into two main groups. For the first group of six countries (Bolivia, C.A.R., Chad, Lao P.D.R., Mali, and Niger) debt service to multilaterals appears broadly stable in the range between 10 and 12 percent of exports. For the second group of seven countries (Burundi, Ethiopia, Guinea-Bissau, Mozambique, Nicaragua, Rwanda, and Uganda), multilateral debt-service ratios can be stabilized at what would appear manageable levels by lower gross disbursements post-1997 from multilaterals than earlier assumed while still providing positive net transfers (such lower multilateral lending in effect assumes higher levels of bilateral assistance in the form of grants). The only country for which this would not be the case is Sao Tome and Principe. For this second group, the paper examines alternatives to reduced multilateral lending levels and finds that continued positive net transfers from multilaterals and stabilization of multilateral debt service could be achieved with moderately higher export growth rates or longer, more concessional repayment terms in aggregate, more in line with IDA-lending.

Section IV also considers multilateral debt in the context of the total debt burden facing these countries. This analysis, though partial, suggests that for most of these countries the total debt-service burden is manageable on two key assumptions: that existing non-multilateral debt is reduced through flexible implementation of debt-stock operations or their equivalent through flow reschedulings as already envisaged by the Paris Club in the new "Naples terms" for low-income rescheduling countries, with comparable action by other bilateral and private creditors; and that new finance from non-multilateral creditors is provided on appropriately highly concessional terms.

The framework described above suggests the following two more general conclusions. First, for most of the heavily indebted poor countries, multilateral debt-service burdens are manageable and continued net transfers from multilaterals are consistent with declining or stable future debt-service ratios. It is crucial that this multilateral lending supports a policy framework which generates at least moderate real export growth and that lending is provided on appropriately concessional terms. This will require that countries concerned implement strong and sustained adjustment efforts. Second, given the very limited capacity of most of these countries to take on new debt, there are limits to the extent to which multilateral lending except on most concessional terms can be increased without creating

Table 8. Heavily Indebted Poor Countries: Summary of Findings

| | Stock of Multilateral Debt (US\$ billion 1993) | Multilateral Debt Service on Existing Debt 1995-97 (Percent of exports of goods and services) 1/ | Multilateral Debt Service Including New Lending 2005-2014 (Percent of exports of goods and services) 2/ | Multilateral Debt Service 2005-2014 Manageable | | | |
|--------------------------|--|--|---|--|--|--|--|
| | | | | Original assumptions 3/ | Of which: implies new lending switched to more concessional terms than in recent past 4/ | Through smaller, though still positive, net transfers post 1997 5/ or by faster export growth or lending on more concessional terms than originally assumed 6/ | Assuming positive net transfers requires faster export growth or lending on more concessional terms than originally assumed 6/ |
| Benin | 0.7 | 5 | 6 | ✓ 7/ | | | |
| Bolivia | 2.2 | 21 | 11 | ✓ 7/ | (✓) | | |
| Burkina Faso | 0.8 | 7 | 8 | ✓ 7/ | | | |
| Burundi | 0.9 | 20 | 17 | | | ✓ 5/ | |
| Cameroon | 1.4 | 9 | 3 | ✓ | (✓) | | |
| Central African Republic | 0.6 | 11 | 11 | ✓ 7/ | | | |
| Chad | 0.6 | 14 | 11 | ✓ 7/ | | | |
| Côte d'Ivoire | 3.1 | 15 | 4 | ✓ | (✓) | | |
| Equatorial Guinea | 0.1 | 7 | 8 | ✓ | | | |
| Ethiopia | 1.9 | 7 | 14 | | | ✓ | |
| Ghana | 3.1 | 17 | 8 | ✓ | | | |
| Guinea | 1.2 | 7 | 10 | ✓ 7/ | | | |
| Guinea-Bissau | 0.3 | 20 | 24 | | | ✓ 5/ | |
| Guyana | 0.8 | 15 | 7 | ✓ | (✓) | | |
| Honduras | 2.1 | 20 | 7 | ✓ 7/ | (✓) | | |
| Kenya | 3.0 | 9 | 4 | ✓ | | | |
| Lao P.D.R. | 0.5 | 3 | 10 | ✓ | | | |
| Madagascar | 1.6 | 12 | 9 | ✓ | | | |
| Mali | 1.2 | 9 | 12 | ✓ 7/ | | | |
| Mauritania | 0.8 | 12 | 6 | ✓ 7/ | | | |
| Mozambique | 1.0 | 11 | 16 | | | ✓ | |
| Myanmar | 1.4 | 4 | 5 | ✓ | | | |
| Nicaragua | 1.2 | 25 | 20 | | | ✓ 4/ | |
| Niger | 0.8 | 12 | 12 | ✓ 7/ | | | |
| Nigeria | 4.3 | 6 | 3 | ✓ 7/ | | | |
| Rwanda | 0.7 | 19 | 19 | 8/ | (8/) | 8/ | 8/ |
| Sao Tome and Principe | 0.1 | 29 | 44 | | | | ✓ |
| Senegal | 1.9 | 10 | 7 | ✓ 7/ | | | |
| Sierra Leone | 0.3 | 9 | 8 | ✓ 7/ | | | |
| Tanzania | 2.6 | 8 | 8 | ✓ 7/ | | | |
| Togo | 0.7 | 9 | 8 | ✓ 7/ | | | |
| Uganda | 2.1 | 29 | 23 | | | ✓ 7/ | |
| Viet Nam | 0.2 | 1 | 3 | ✓ | | | |
| Yemen, Republic of | 1.1 | 3 | 3 | ✓ | | | |

1/ Existing debt as defined in Box 1 and Table 4; assuming an illustrative rate of growth of exports of goods and services of 3 percent per annum in nominal US dollar terms from the base of the 1993/94 average.

2/ Including assumed new lending and export growth from 1995-97 as described in Table 5. From 1998 onward, an illustrative growth rate of 6 percent per annum (in nominal US dollar terms) for exports and 3 percent for disbursements is assumed.

3/ The key assumption in addition to those specified in footnote 2/ is that all new lending is on concessional terms (a 1 percent interest rate, with 25 years' repayment period and 5 years' grace is assumed).

4/ These are the countries for which there is currently (including in the pipeline) significant amounts of nonconcessional multilateral lending.

5/ The results of assuming gross disbursements from 1998 at half the level earlier assumed (underlying column 3) are shown in Table 6

Case 1. For Burundi and Guinea-Bissau a slightly larger level of disbursements (around three quarters of the original assumed level) would be required to achieve positive net transfers while broadly stabilizing debt service ratios.

6/ The original export growth assumption is as specified in footnote 2/ and the concessional lending assumption in footnote 3/.

7/ Indicates countries with debt service to non-multilateral creditors after a hypothetical stock-of-debt operation below 10 percent of exports in 1995 (see Appendix I Table 8), which could imply a relatively larger capacity to service multilateral debt.

8/ Given the current uncertainties facing Rwanda, any assessment would appear premature. On last available data, Rwanda could belong in the penultimate column.

potential future debt-service problems. This implies the need for caution in future multilateral lending to the most indebted countries and the need to mobilize resources for these countries in the form of grants. It also underscores the importance of a strong link between the level of financial support and policy performance.

Appendix I, Chart 1. Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service Ratios 1984-94 (preliminary) and Illustrative
Profile of Future Debt Service Ratios 1995-2014 Arising from
Existing Outstanding and Disbursed Multilateral Debt ^{1/}

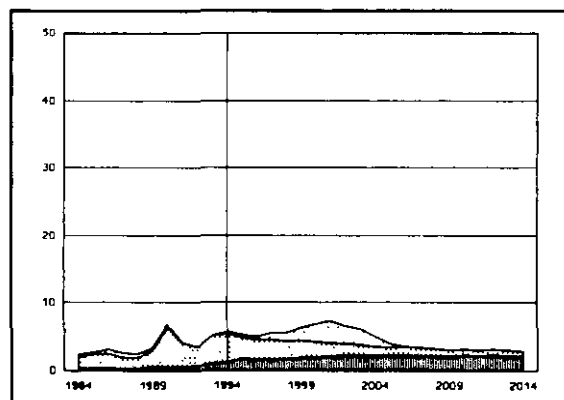
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)

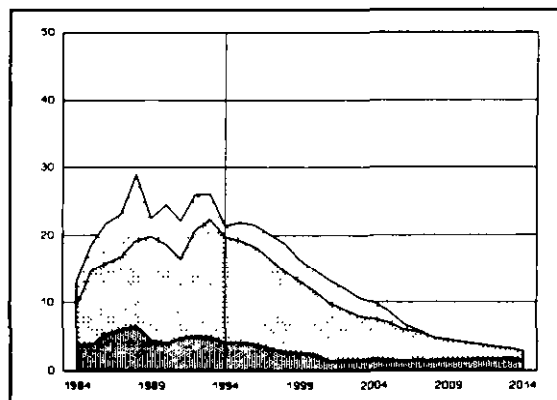
 Other multilateral institutions

 Fund

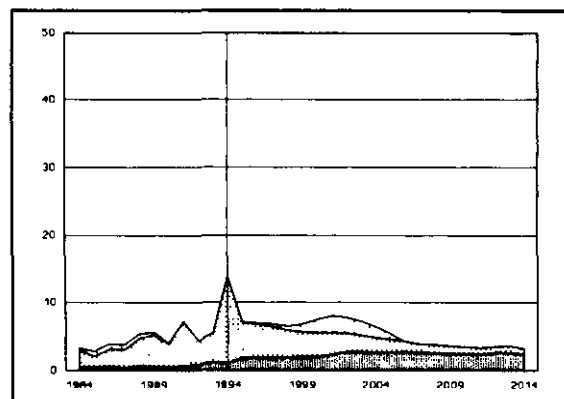
1. Benin



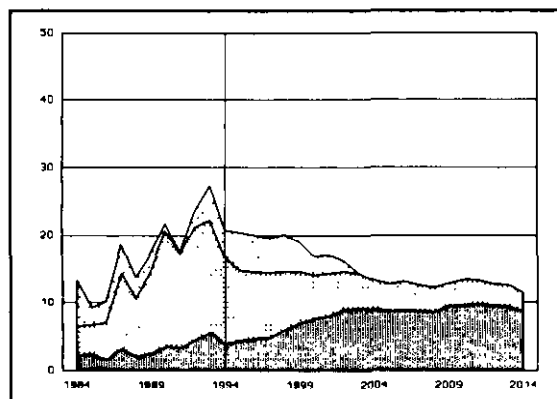
2. Bolivia



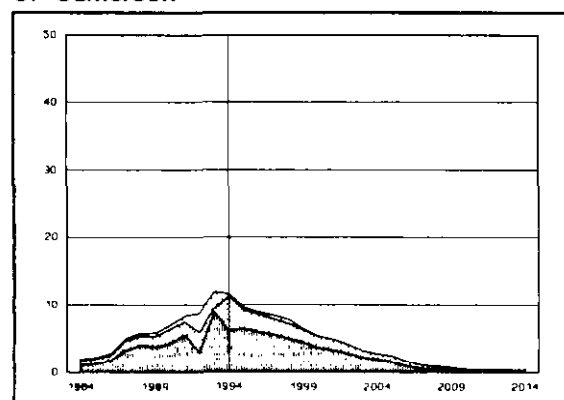
3. Burkina Faso



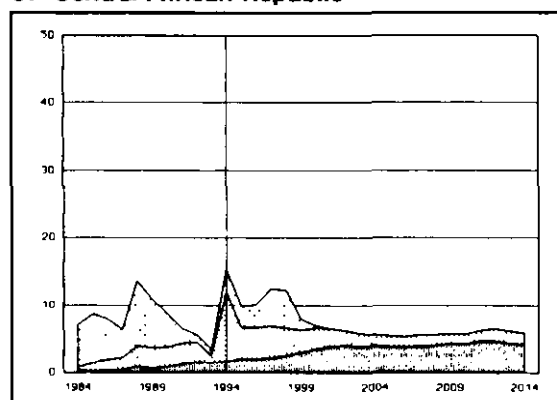
4. Burundi



5. Cameroon



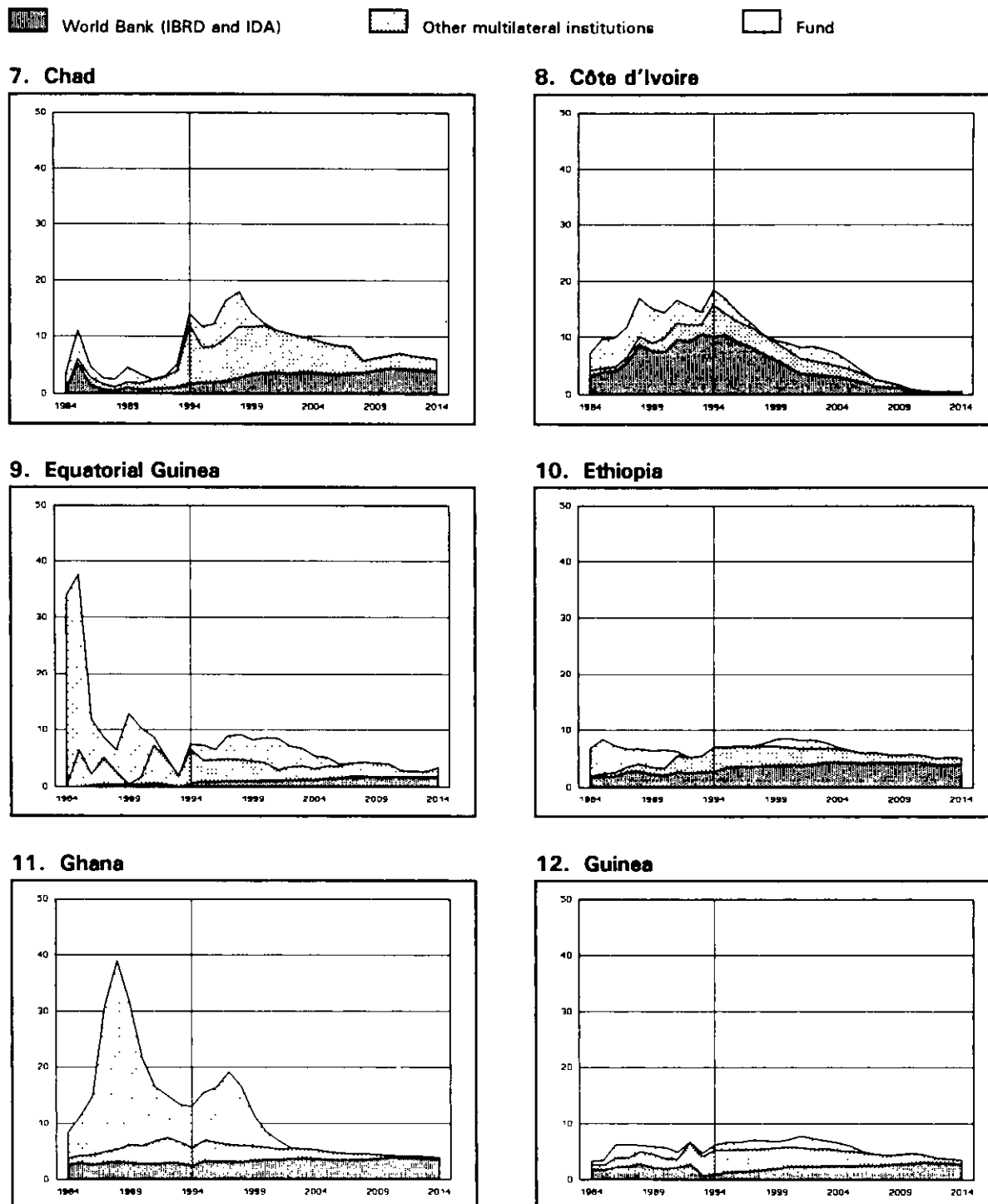
6. Central African Republic



^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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(In percent of exports of goods and services)



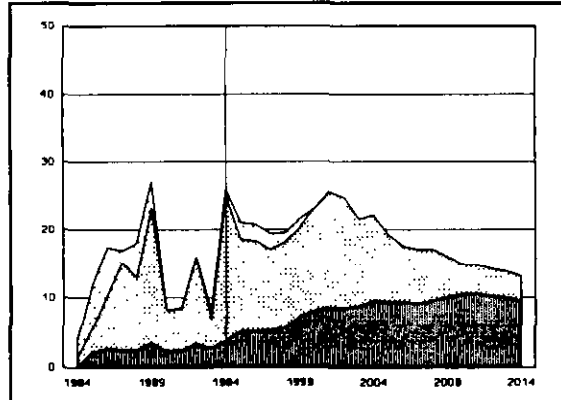
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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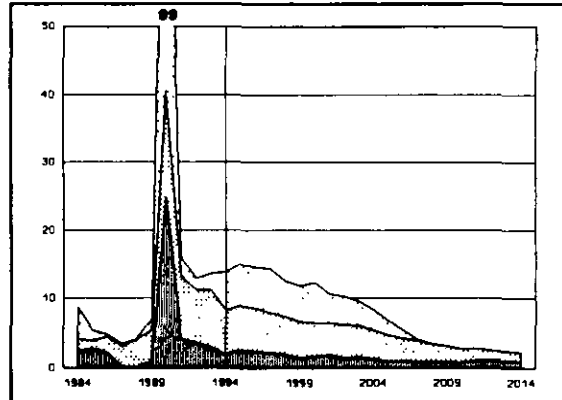
(In percent of exports of goods and services)

World Bank (IBRD and IDA) Other multilateral institutions Fund

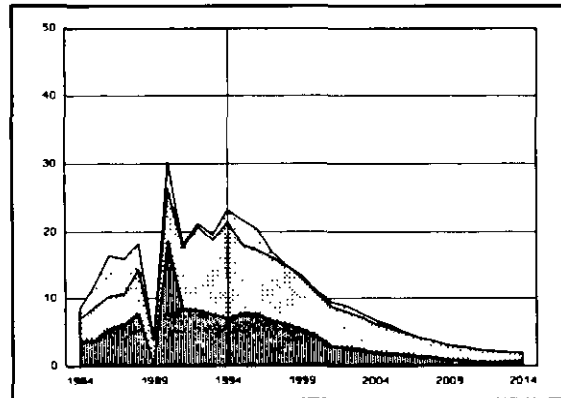
13. Guinea-Bissau



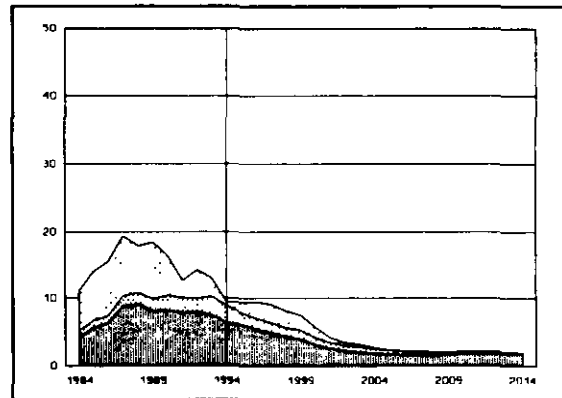
14. Guyana



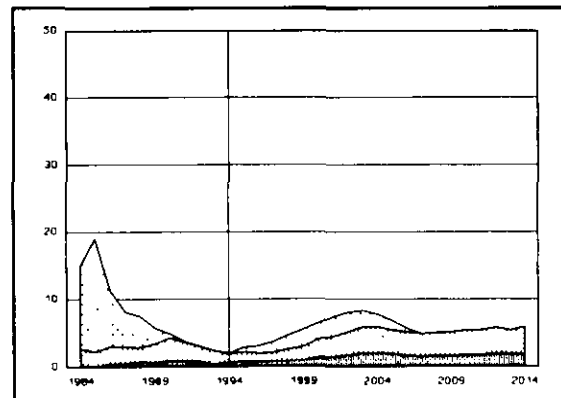
15. Honduras



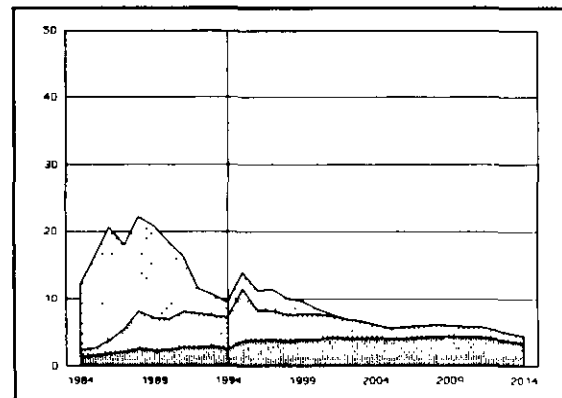
16. Kenya



17. Lao P.D.R.



18. Madagascar



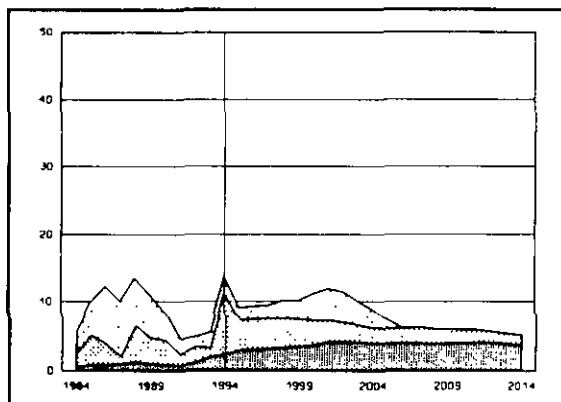
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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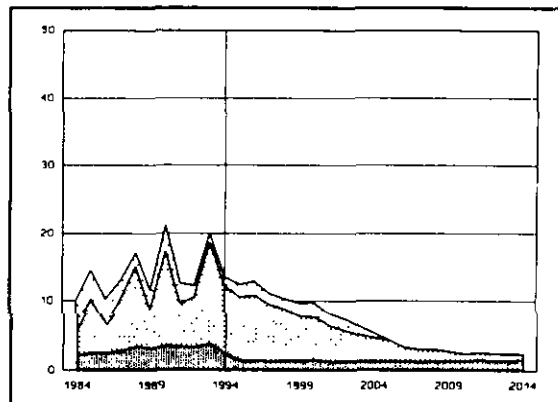
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)  Other multilateral institutions  Fund

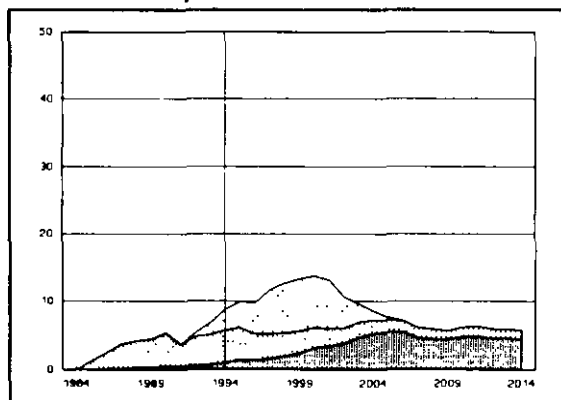
19. Mali



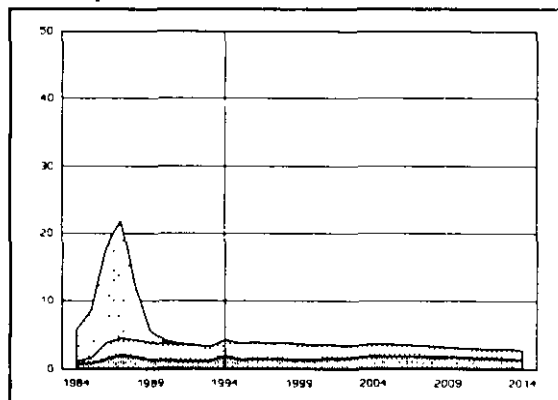
20. Mauritania



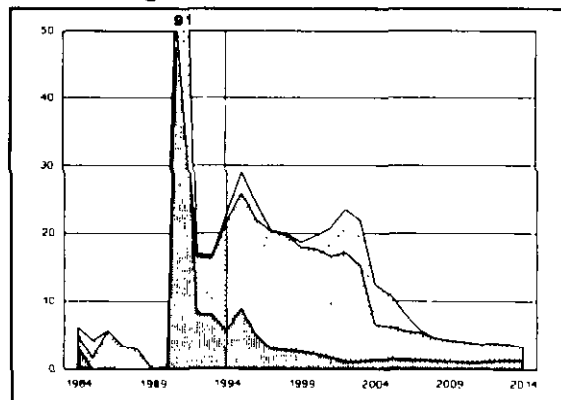
21. Mozambique



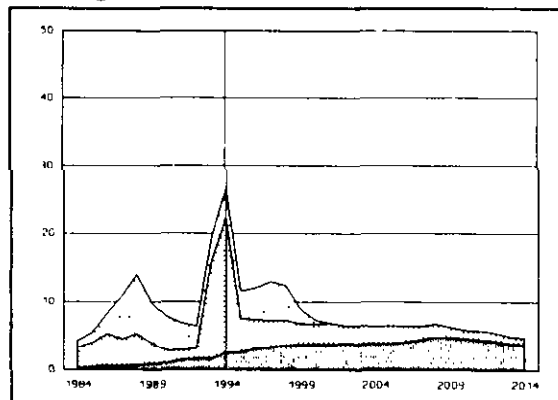
22. Myanmar



23. Nicaragua



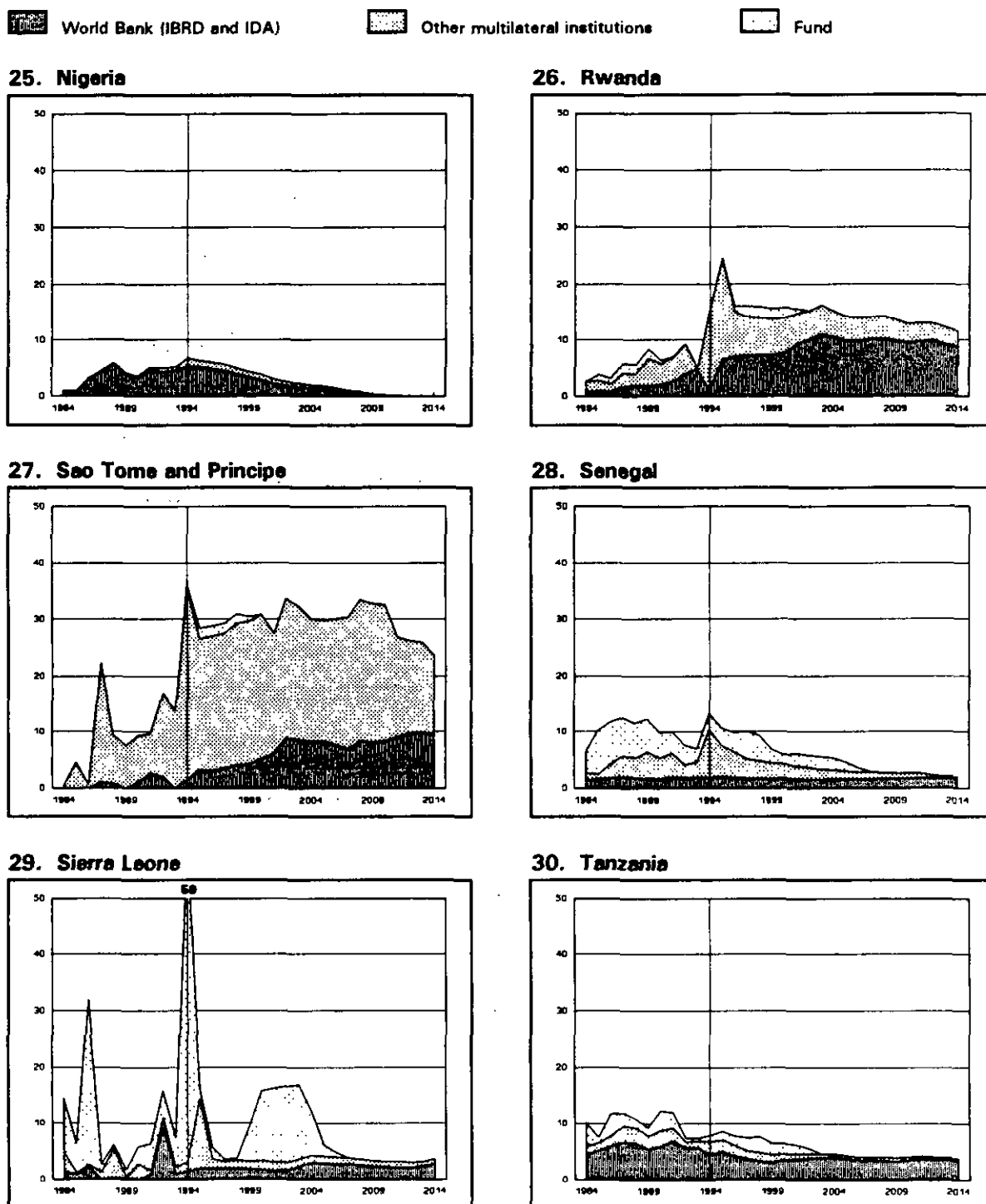
24. Niger



^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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Existing Outstanding and Disbursed Multilateral Debt ^{1/}

(In percent of exports of goods and services)



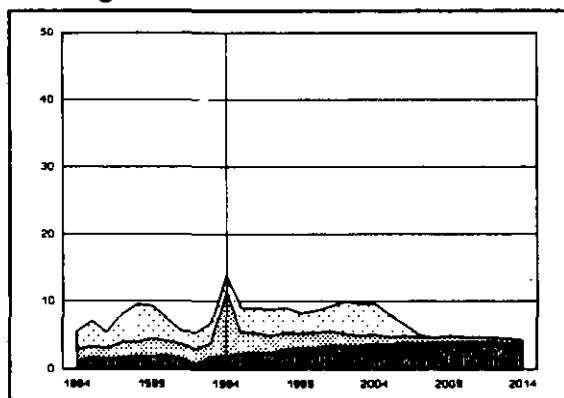
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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Existing Outstanding and Disbursed Multilateral Debt 1/

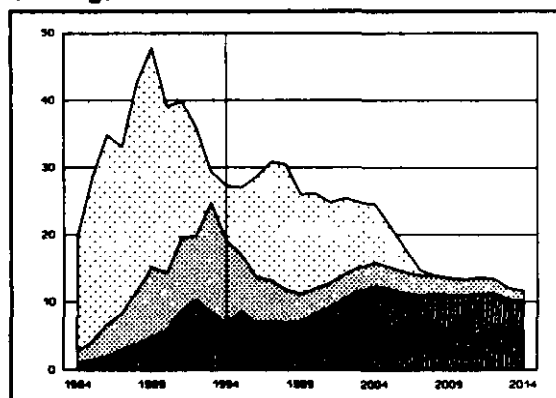
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)  Other multilateral institutions  Fund

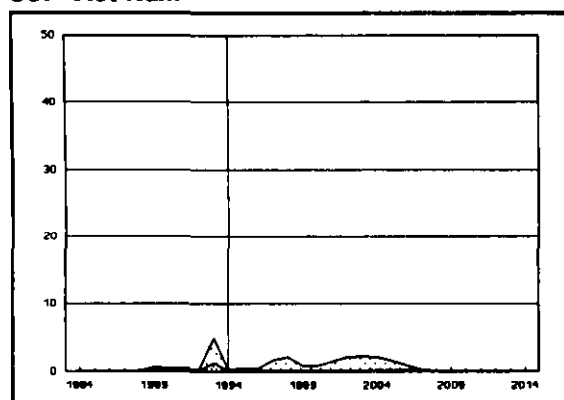
31. Togo



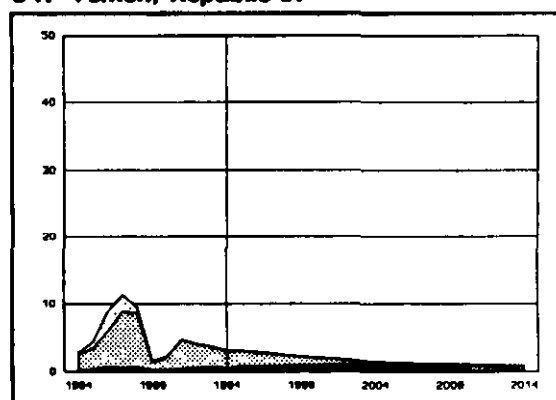
32. Uganda



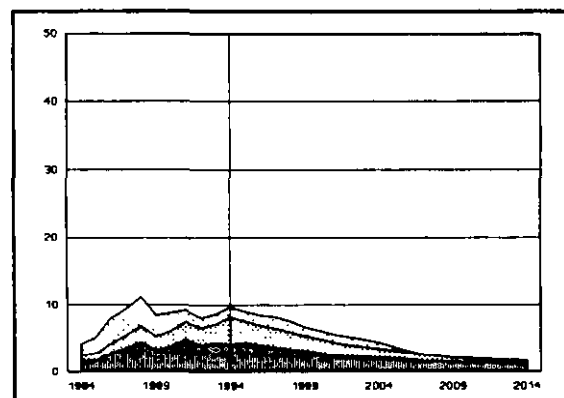
33. Viet Nam



34. Yemen, Republic of



35. Total



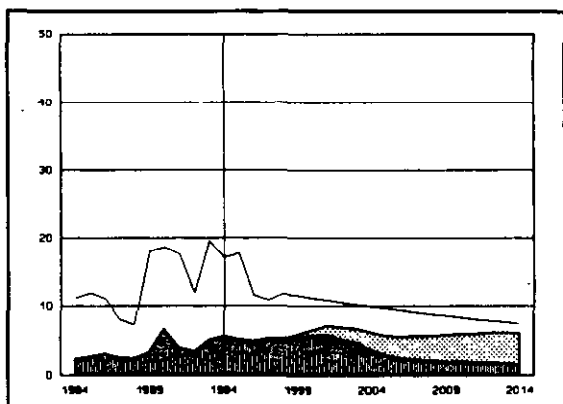
1/ For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 3 percent p.a. in nominal U.S. dollar terms from a base of the 1993/94 average. See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

**Appendix I, Chart 2. Heavily Indebted Poor Countries: Multilateral
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Actual Disbursements and Debt Service Ratios 1984-94 (preliminary)
and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

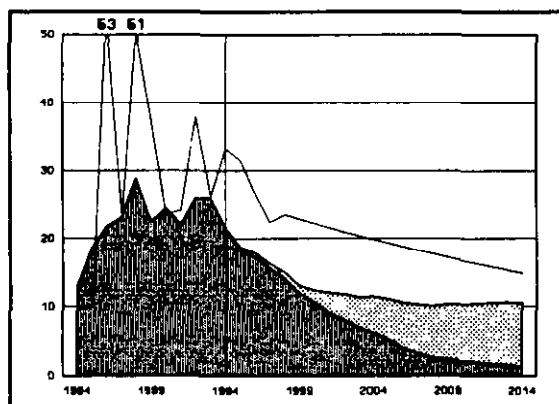
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

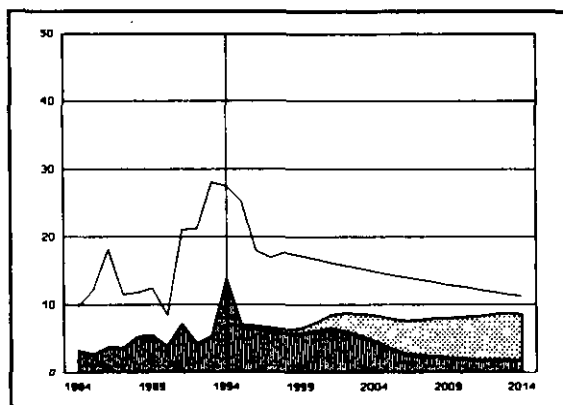
1. Benin



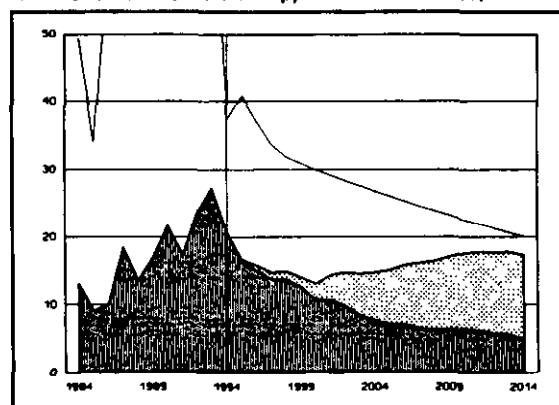
2. Bolivia



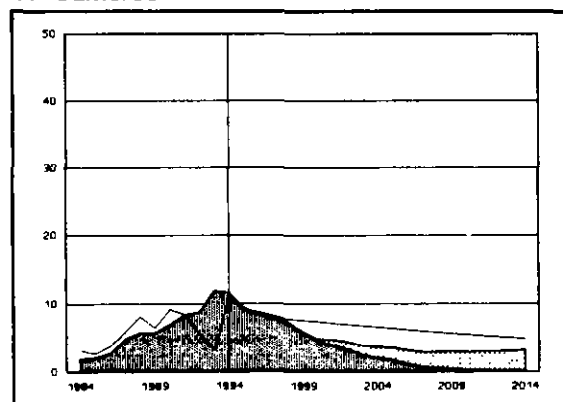
3. Burkina Faso



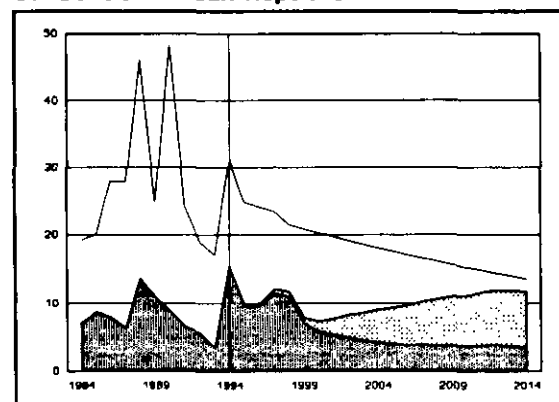
4. Burundi (See also Appendix I Chart 2a.1)



5. Cameroon



6. Central African Republic



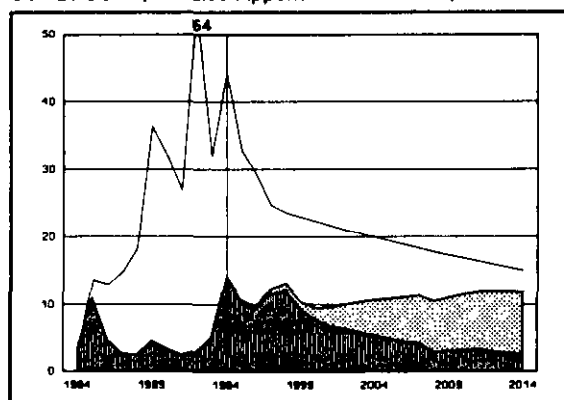
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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Arising from Existing and New Multilateral Debt ^{1/}

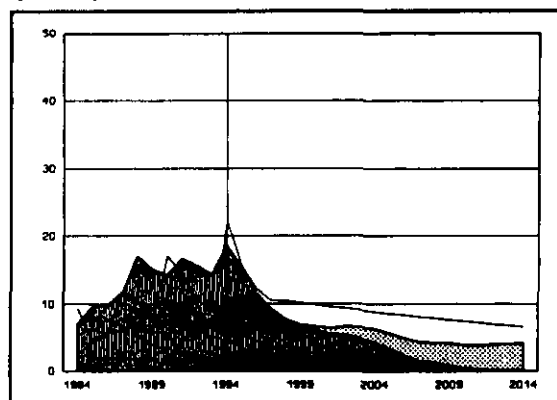
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

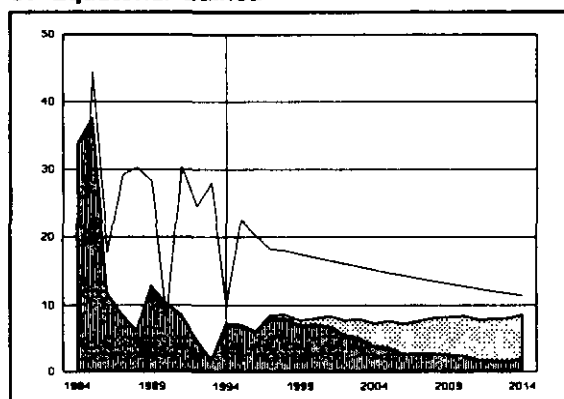
7. Chad (See also Appendix I Chart 2a.2)



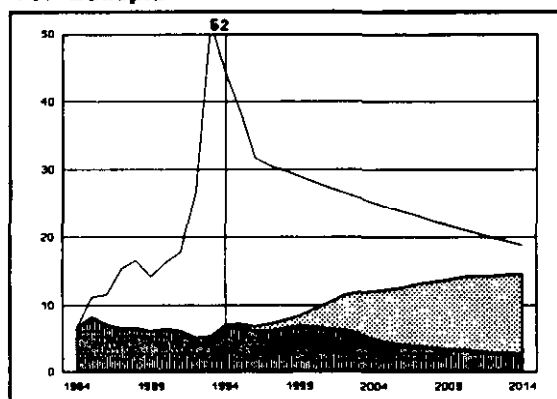
8. Côte d'Ivoire



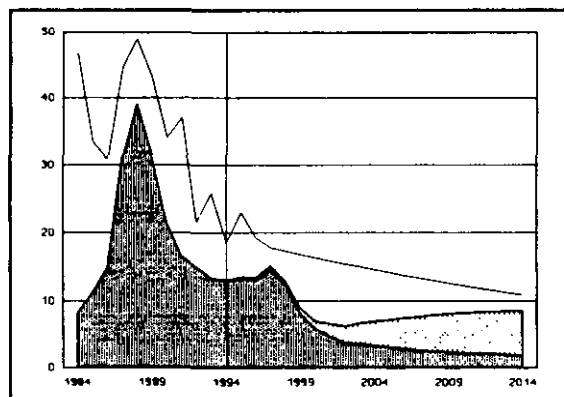
9. Equatorial Guinea



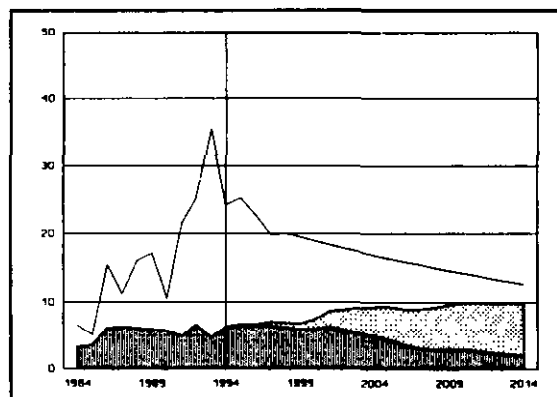
10. Ethiopia



11. Ghana



12. Guinea



^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

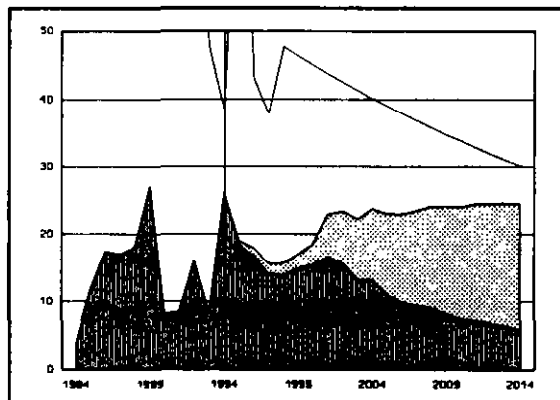
Appendix I, Chart 2. Heavily Indebted Poor Countries: Multilateral Disbursements and Debt Service

Actual Disbursements and Debt Service Ratios 1984-94 (preliminary)
and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt 1/

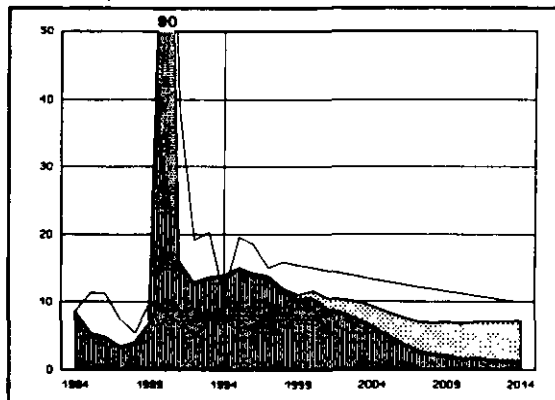
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

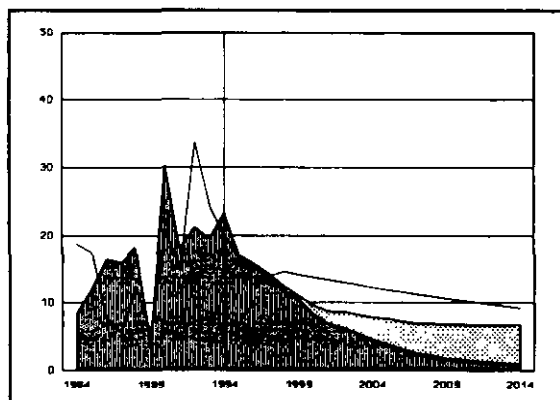
13. Guinea-Bissau (See also Appendix I Chart 2a.2)



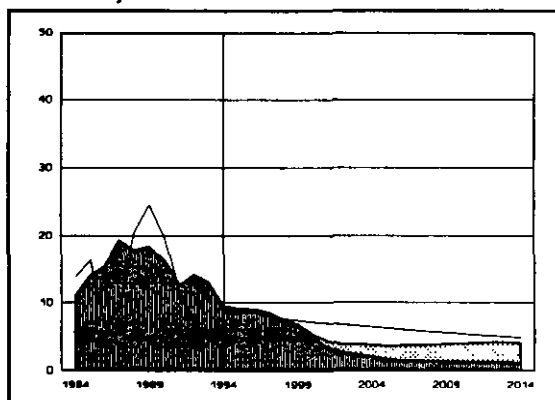
14. Guyana



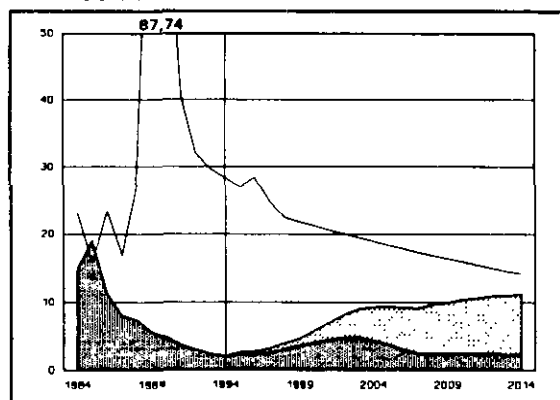
15. Honduras



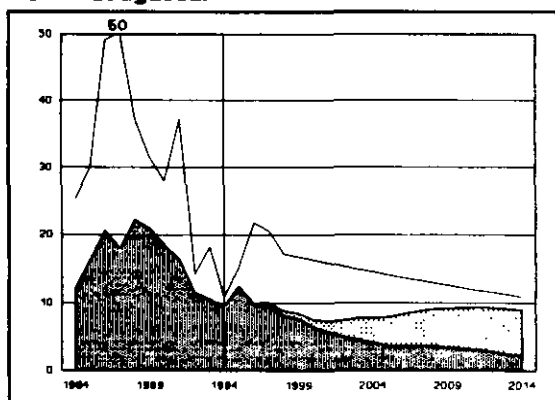
16. Kenya



17. Lao P.D.R.



18. Madagascar



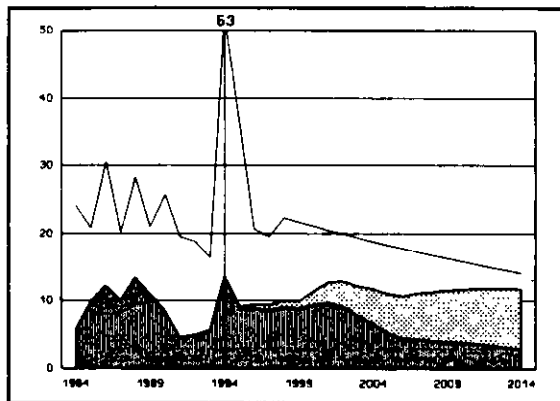
1/ Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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Arising from Existing and New Multilateral Debt ^{1/}

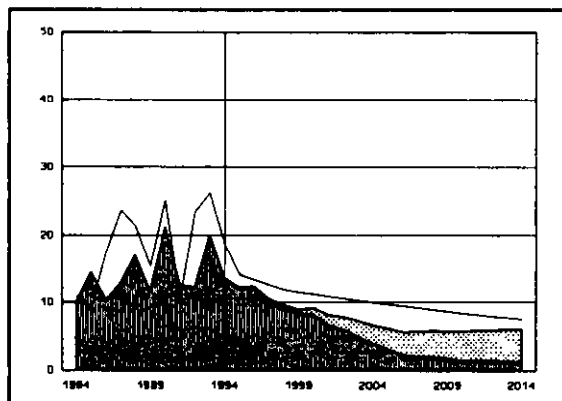
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

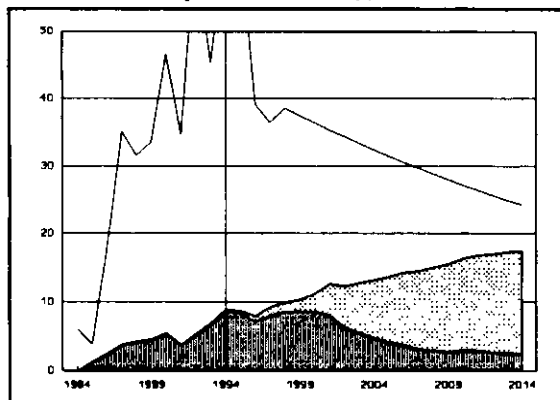
19. Mali



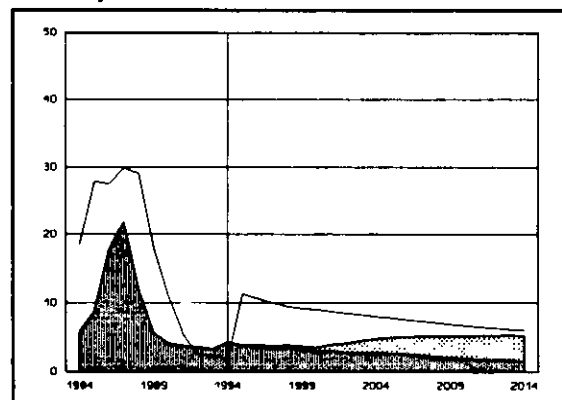
20. Mauritania



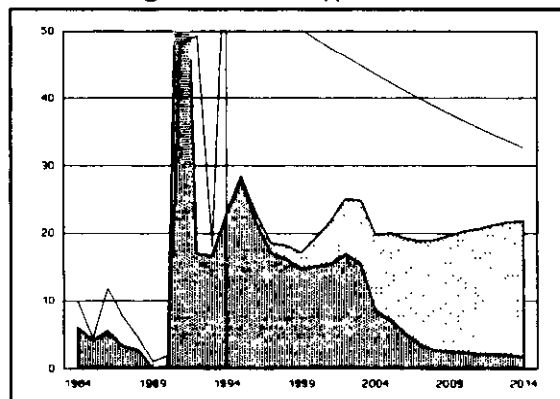
21. Mozambique (See also Appendix I Chart 2a.3)



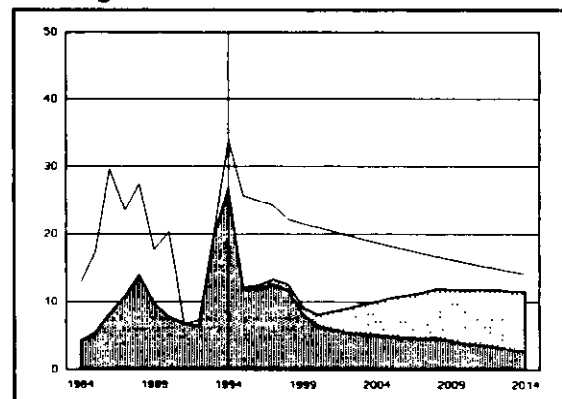
22. Myanmar



23. Nicaragua (See also Appendix I Chart 2a.4)



24. Niger



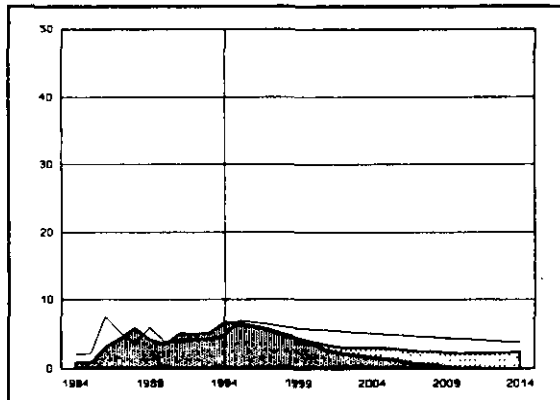
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

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and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

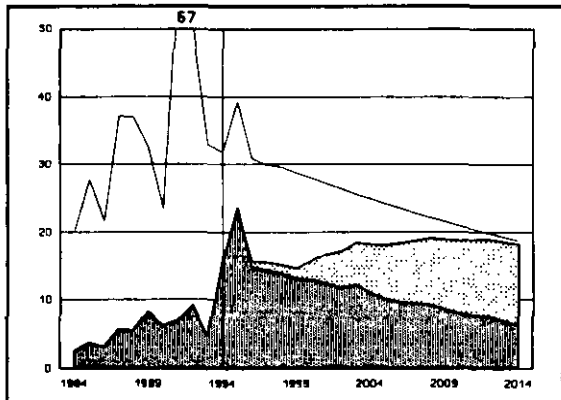
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

25. Nigeria

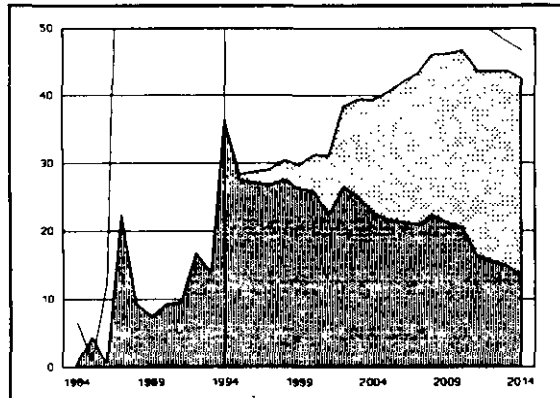


26. Rwanda

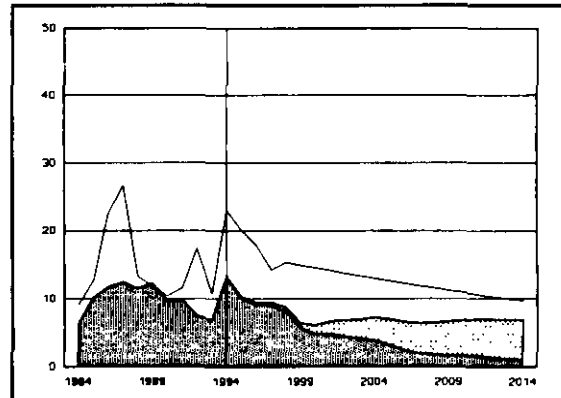


27. Sao Tome and Principe

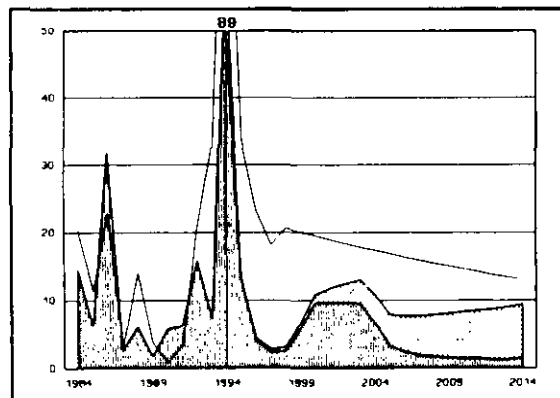
(See also Appendix I Chart 2a.5)



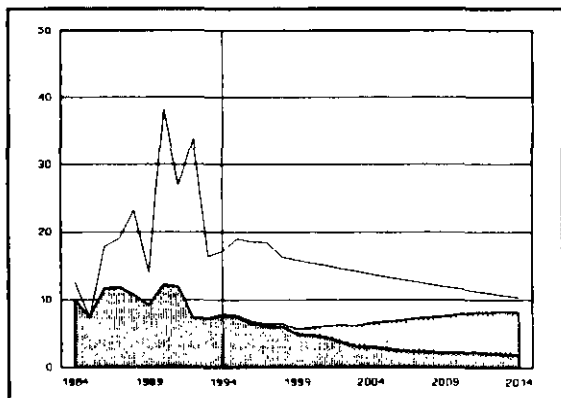
28. Senegal



29. Sierra Leone



30. Tanzania



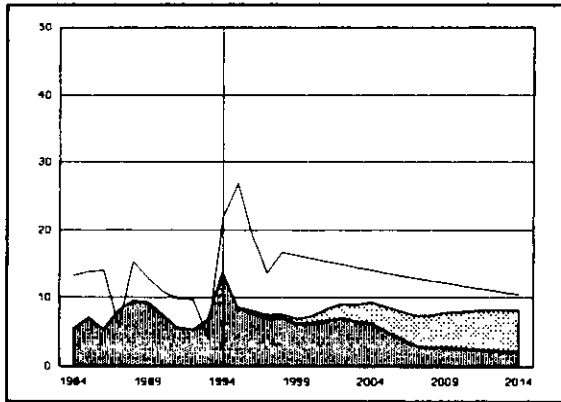
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

**Appendix I, Chart 2. Heavily Indebted Poor Countries: Multilateral
Disbursements and Debt Service**
Actual Disbursements and Debt Service Ratios 1984-94 (preliminary)
and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

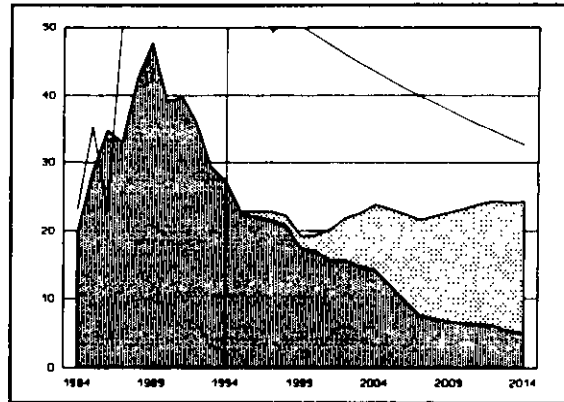
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

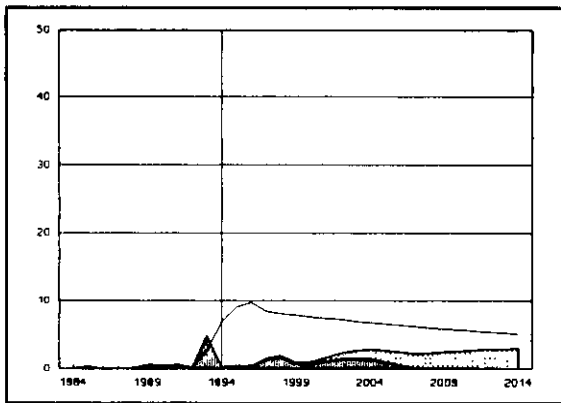
31. Togo



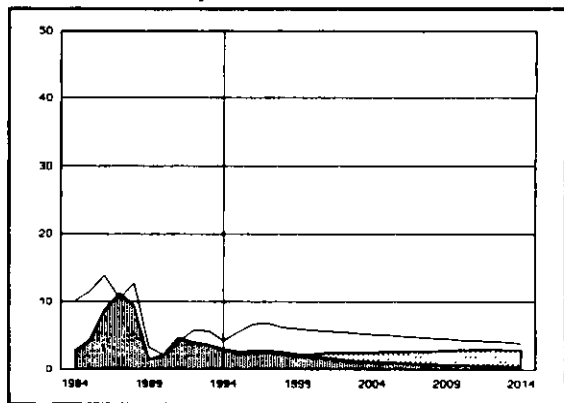
32. Uganda (See also Appendix I Chart 2a.6)



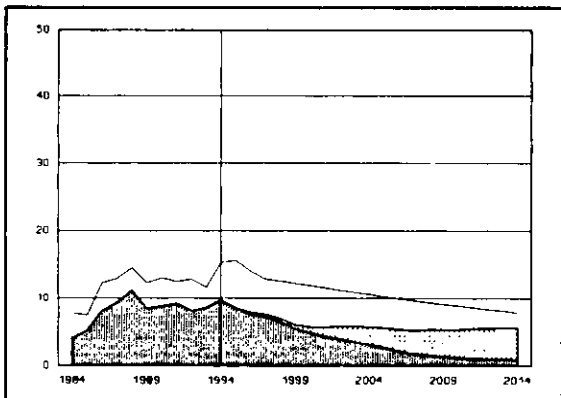
33. Viet Nam



34. Yemen, Republic of



35. Total



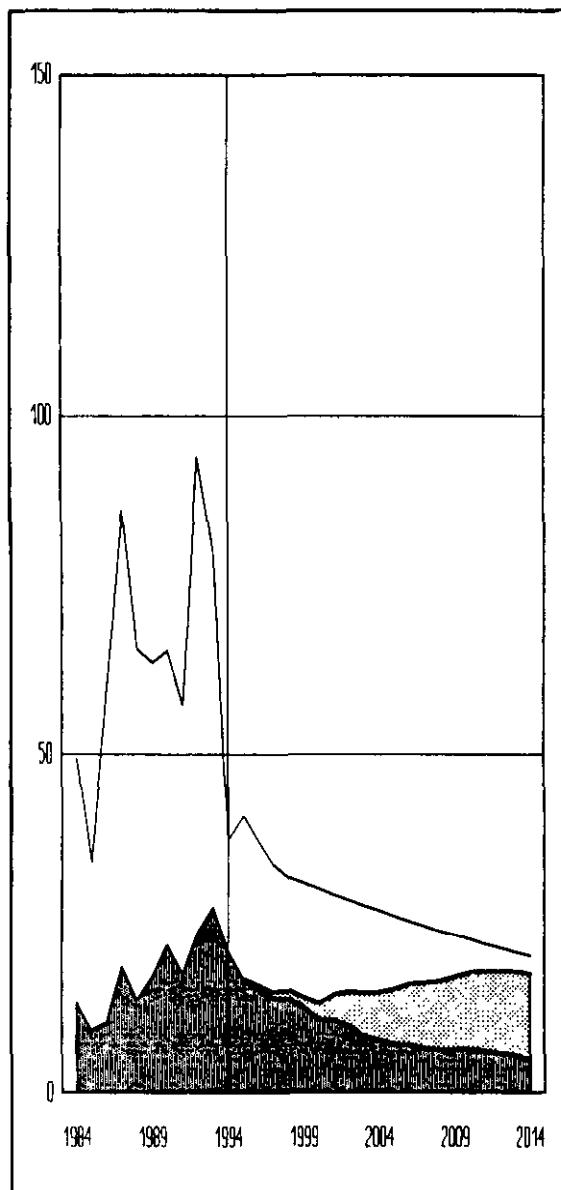
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

Appendix I, Chart 2a. Selected Countries: Multilateral Disbursements and Debt Service
Actual Disbursements and Debt Service Ratios 1984-94 (preliminary)
and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

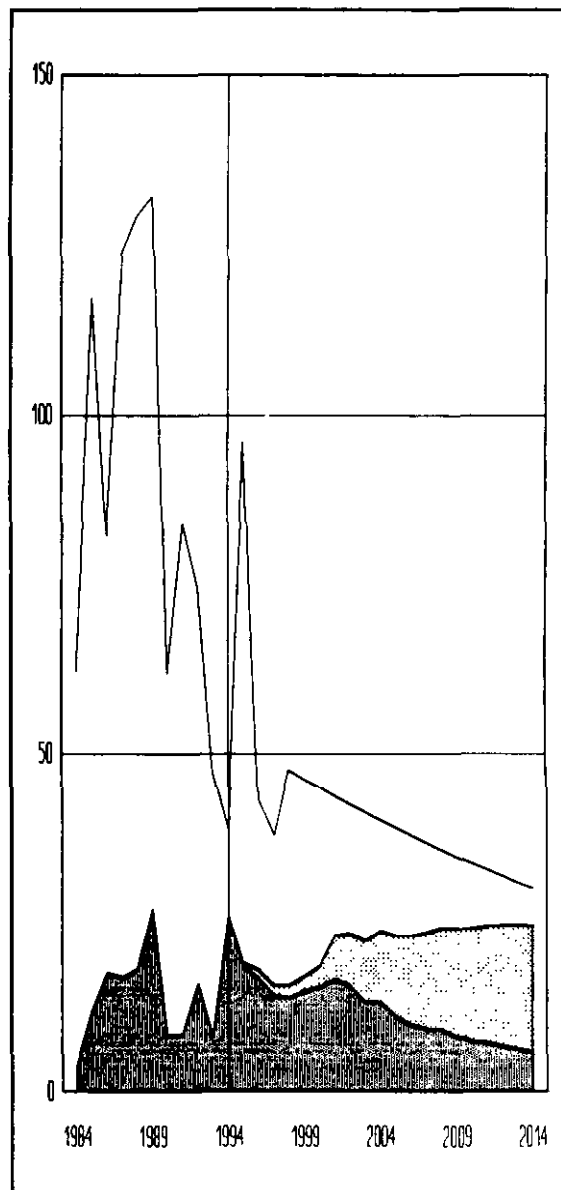
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

1. Burundi



2. Guinea-Bissau



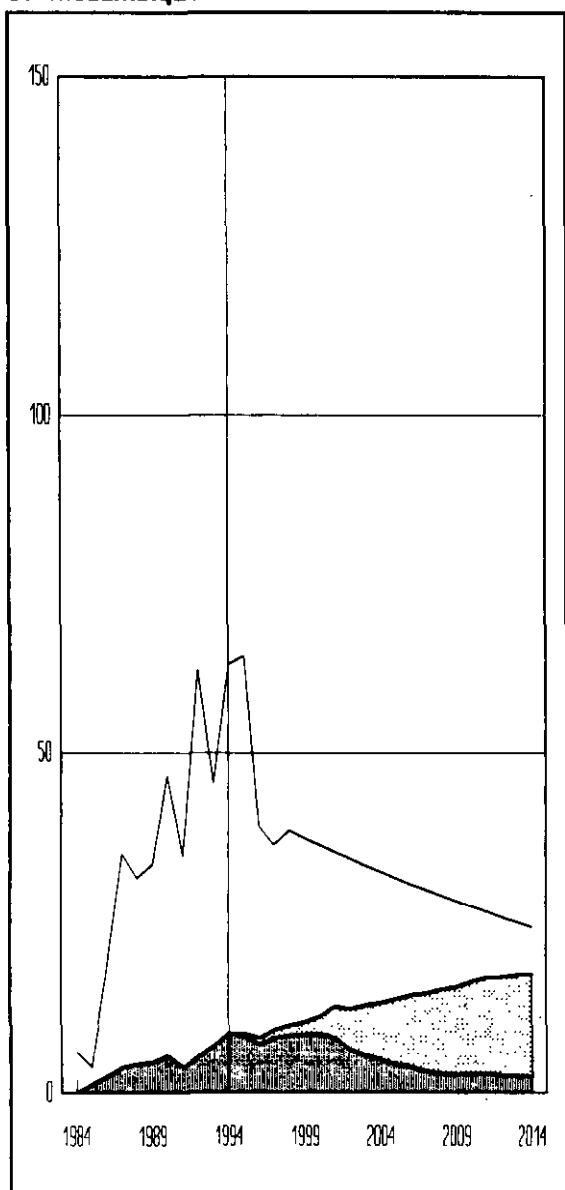
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

Appendix I, Chart 2a. Selected Countries: Multilateral Disbursements and Debt Service
Actual Disbursements and Debt Service Ratios 1984-94 (preliminary)
and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

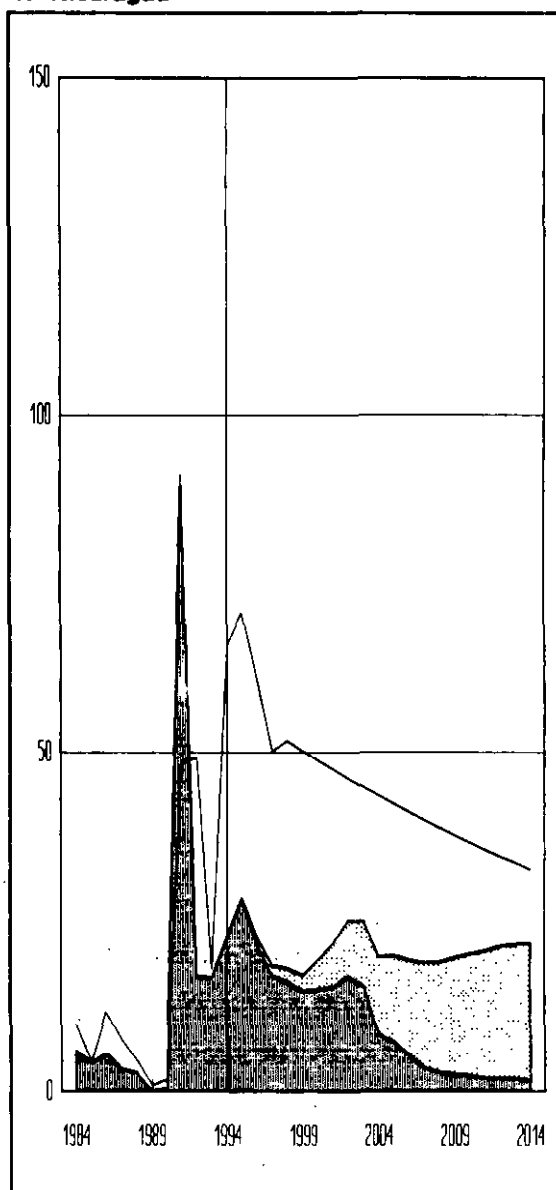
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

3. Mozambique



4. Nicaragua



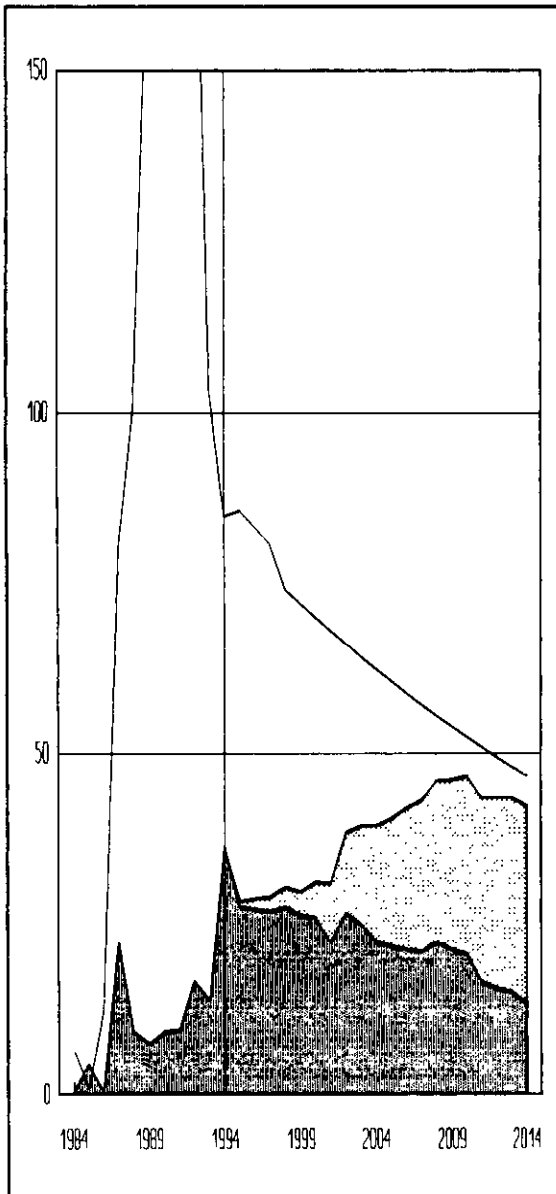
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

Appendix I, Chart 2a. Selected Countries: Multilateral Disbursements and Debt Service
Actual Disbursements and Debt Service Ratios 1984-94 (preliminary)
and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

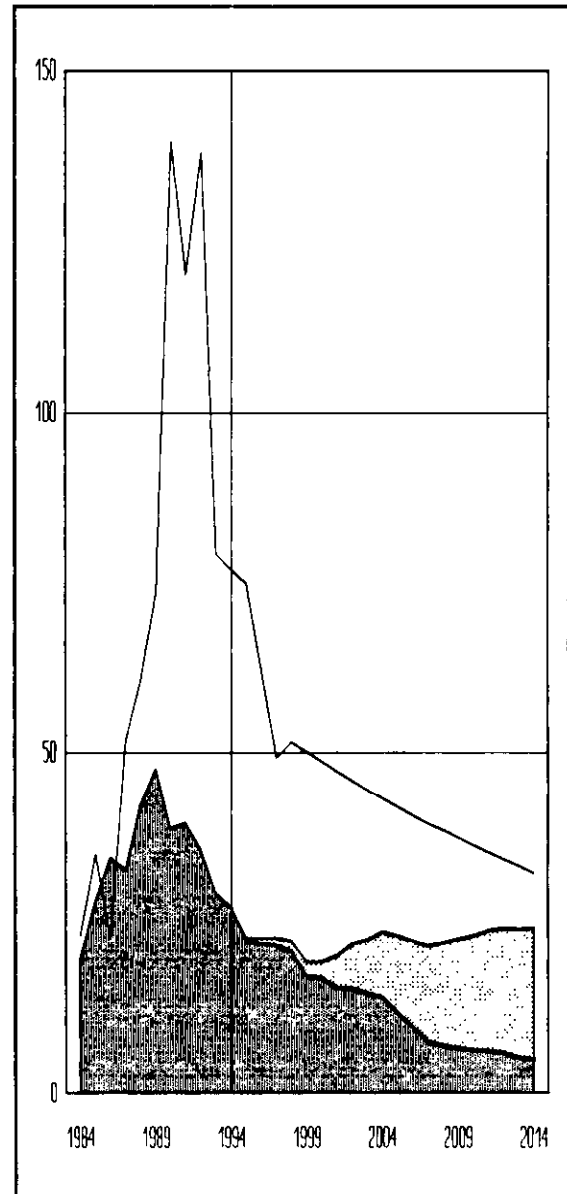
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

5. Sao Tome and Principe ^{2/}



6. Uganda



^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

^{2/} The multilateral gross disbursements-to-exports ratios during 1989-92 amounted to 170, 175, 379, and 201, respectively.

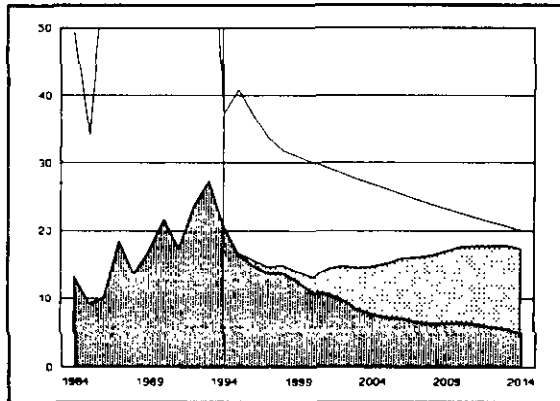
Appendix I, Chart 3. Selected Countries: Effect of Lower Multilateral Disbursements after 1997 ^{1/}

(In percent of exports of goods and services)

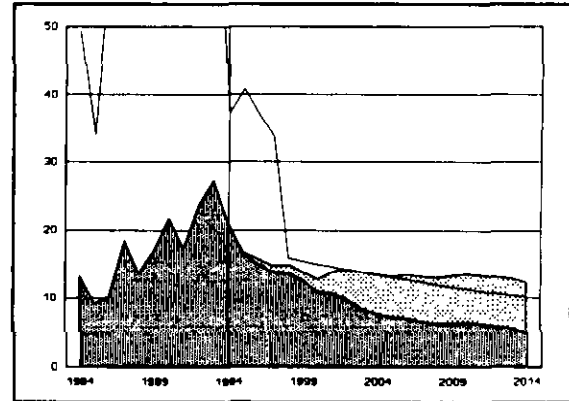
Existing multilateral debt New multilateral debt New multilateral disbursements

Charts of Appendix I Chart 2 repeated for comparison

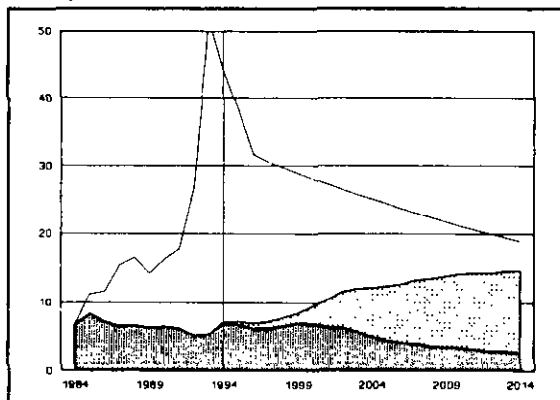
Burundi disbursements at 1995-97 level



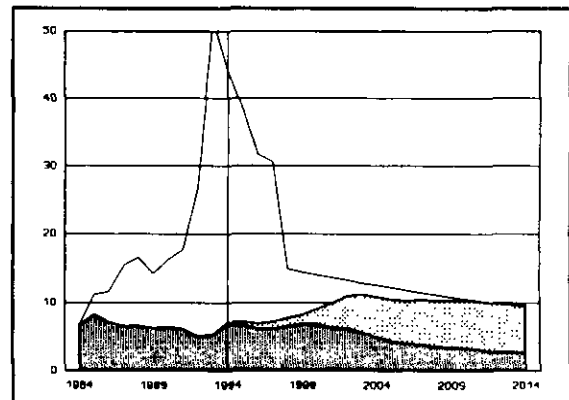
Burundi disbursements half of 1995-97 level



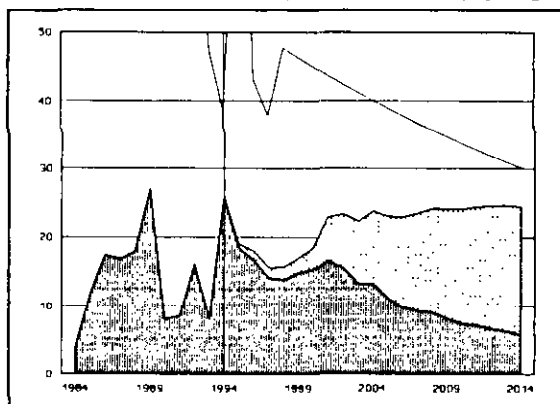
Ethiopia disbursements at 1995-97 level



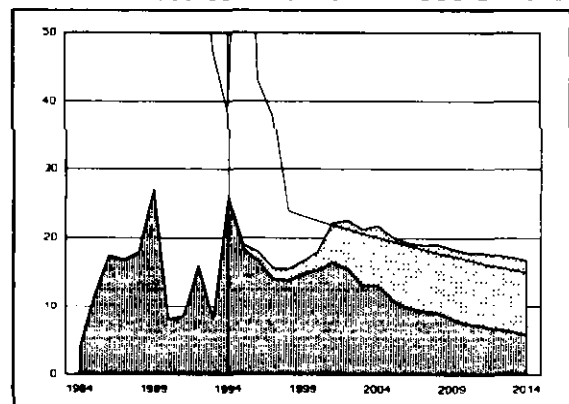
Ethiopia disbursements half of 1995-97 level



Guinea-Bissau disbursements at 1995-97 level



Guinea-Bissau disbursements half of 1995-97 level

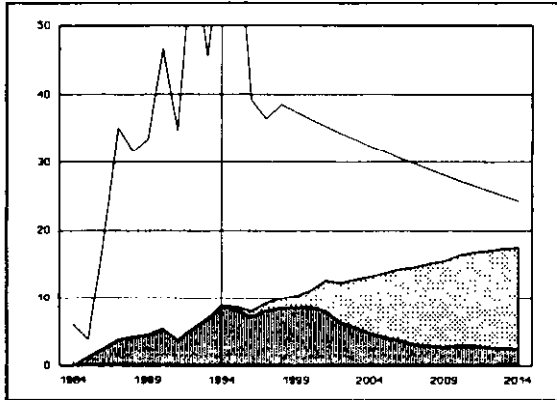


^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. For 1995-97, gross disbursements and exports in line with PFPs, where current, or staff estimates. From 1998 onwards, the charts on the right hand side are based on an illustrative growth rate of exports of goods and services of 6 percent p.a. in nominal U.S. dollar terms, disbursements are reduced to one half of the level during 1995-97, and then remain constant in real terms (3 percent growth in terms of U.S. dollars).

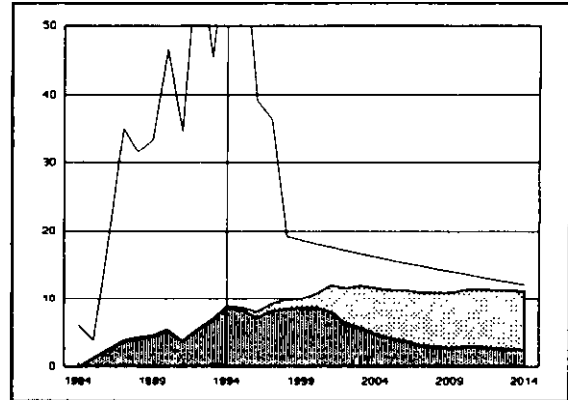
Appendix I, Chart 3 (cont.). Selected Countries: Effect of Lower Multilateral Disbursements after 1997 ^{1/}

Charts of Appendix I Chart 2 repeated for comparison

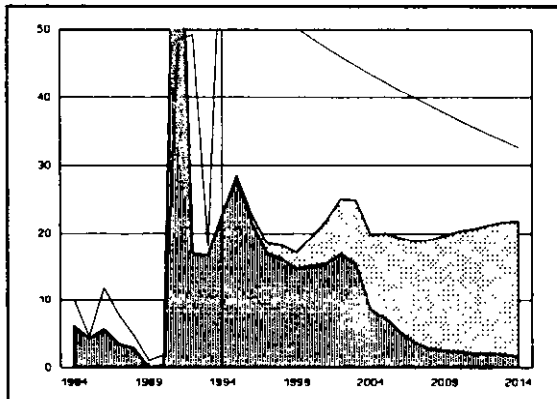
Mozambique disbursements at 1995-97 level



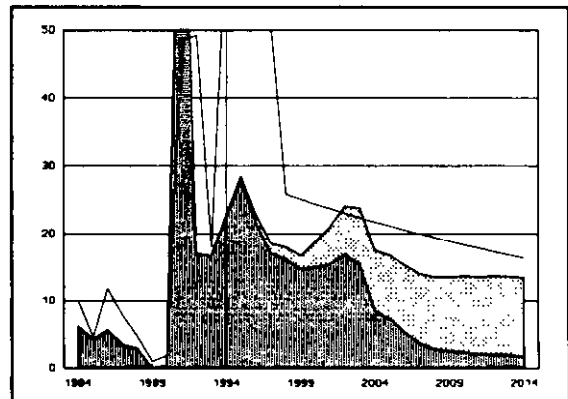
disbursements half of 1995-97 level



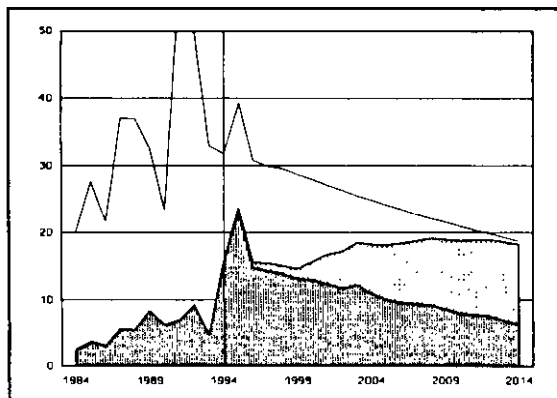
Nicaragua disbursements at 1995-97 level



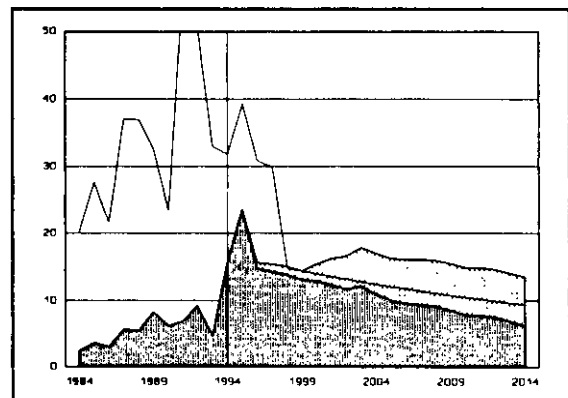
disbursements half of 1995-97 level



Rwanda disbursements at 1995-97 level



disbursements half of 1995-97 level

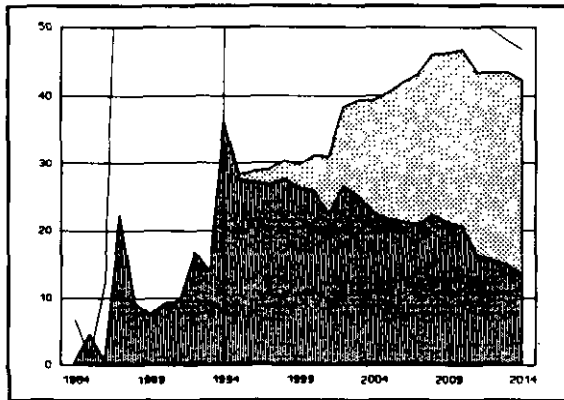


^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. For 1995-97, gross disbursements and exports in line with PFPs, where current, or staff estimates. From 1998 onwards, the charts on the right hand side are based on an illustrative growth rate of exports of goods and services of 6 percent p.a. in nominal U.S. dollar terms, disbursements are reduced to one half of the level during 1995-97, and then remain constant in real terms (3 percent growth in terms of U.S. dollars).

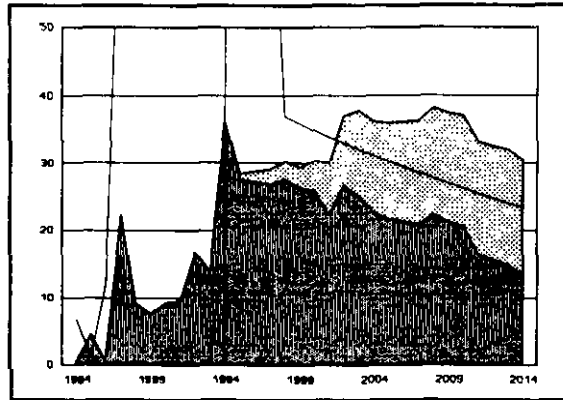
Appendix I, Chart 3 (concl.). Selected Countries: Effect of Lower Multilateral Disbursements after 1997 ^{1/}

Charts of Appendix I Chart 2 repeated for comparison

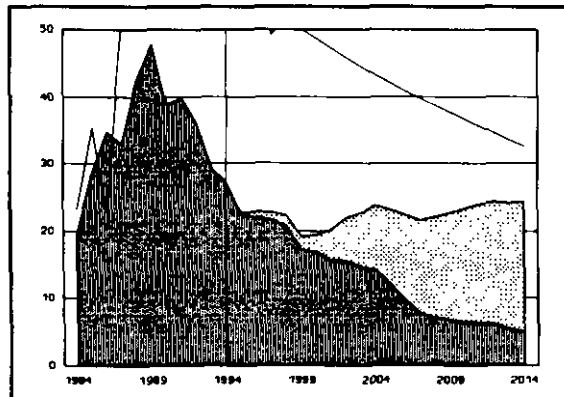
Sao Tome & Principe disbursements at 1995-97 level



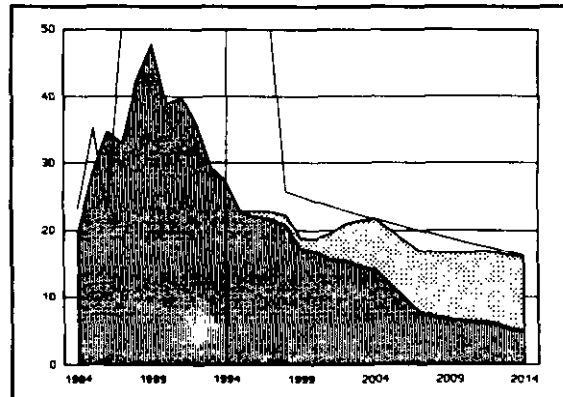
disbursements half of 1995-97 level



Uganda disbursements at 1995-97 level



disbursements half of 1995-97 level



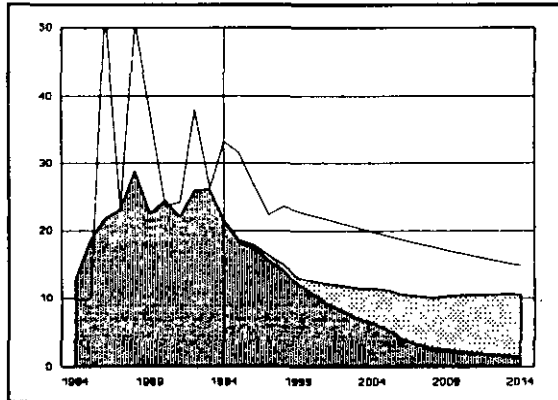
^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. For 1995-97, gross disbursements and exports in line with PFPs, where current, or staff estimates. From 1998 onwards, the charts on the right hand side are based on an illustrative growth rate of exports of goods and services of 6 percent p.a. in nominal U.S. dollar terms, disbursements are reduced to one half of the level during 1995-97, and then remain constant in real terms (3 percent growth in terms of U.S. dollars).

**Appendix I, Chart 4. Selected Countries: Effects of New Multilateral Lending
on Less Concessional Terms**
On the Profile from Existing and New Multilateral Debt ^{1/}

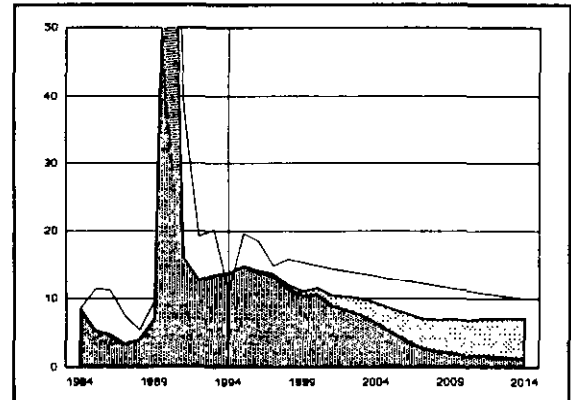
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

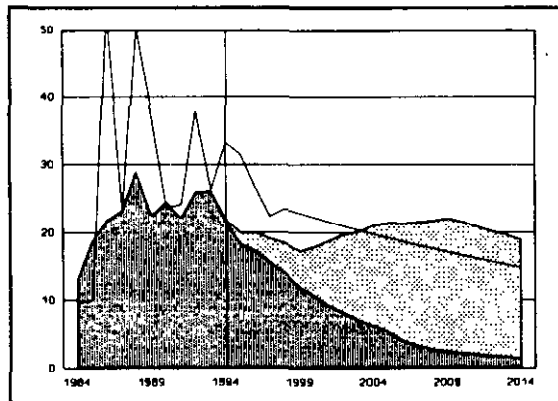
Bolivia
1. 25 years, 1 percent interest



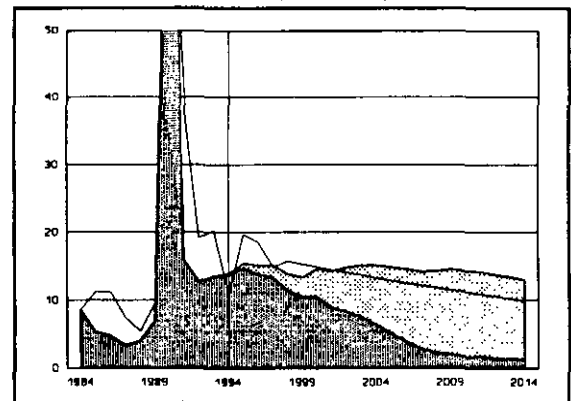
Guyana
1. 25 years, 1 percent interest



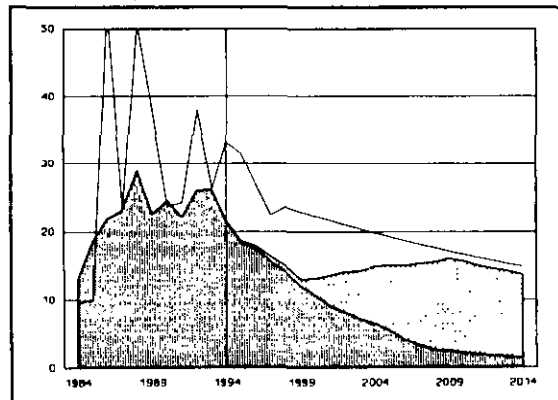
2. 15 years, 5 percent interest



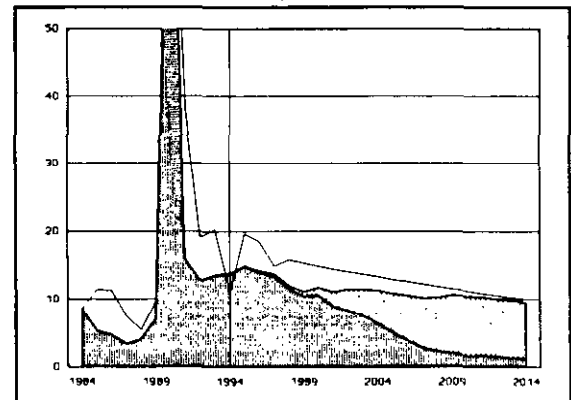
2. 15 years, 5 percent interest



3. 15 years, 1 percent interest



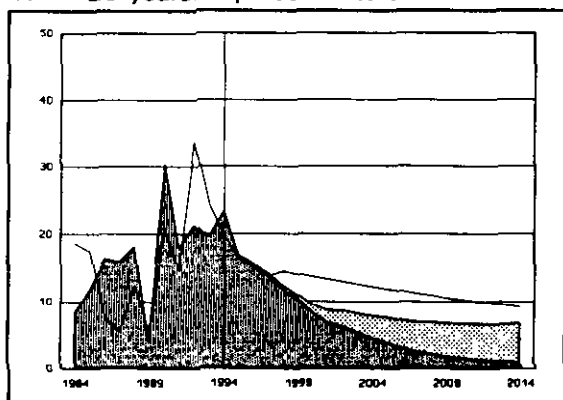
3. 15 years, 1 percent interest



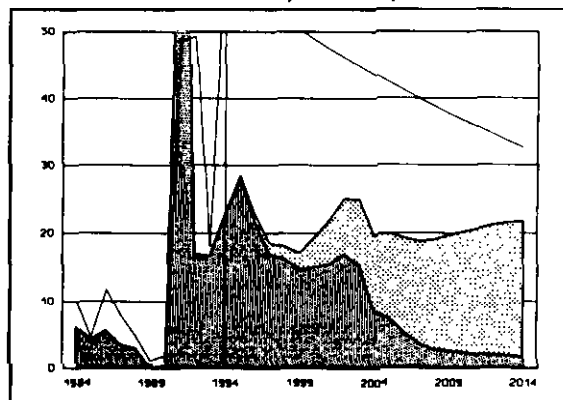
^{1/} Debt service from existing debt as defined and shown in Appendix I, Chart 1. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the Charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). Grace periods are 5 years in all cases.

**Appendix I, Chart 4 (concl.). Selected Countries: Effects of New Multilateral Lending
on Less Concessional Terms**
On the Profile from Existing and New Multilateral Debt 1/

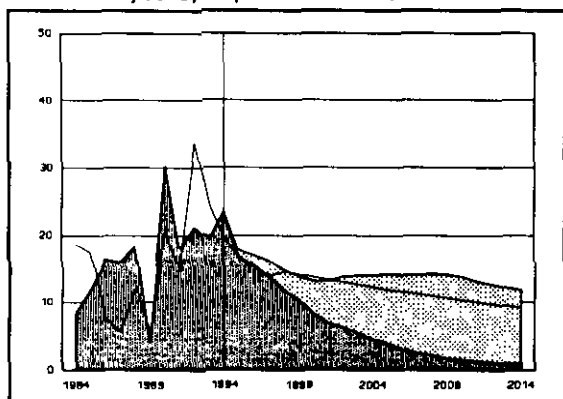
Honduras
1. 25 years, 1 percent interest



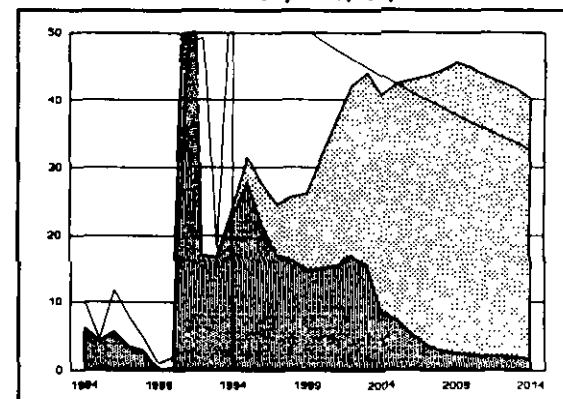
Nicaragua
1. 25 years, 1 percent interest



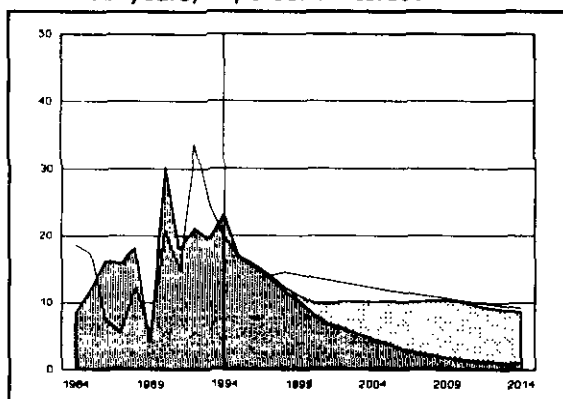
2. 15 years, 5 percent interest



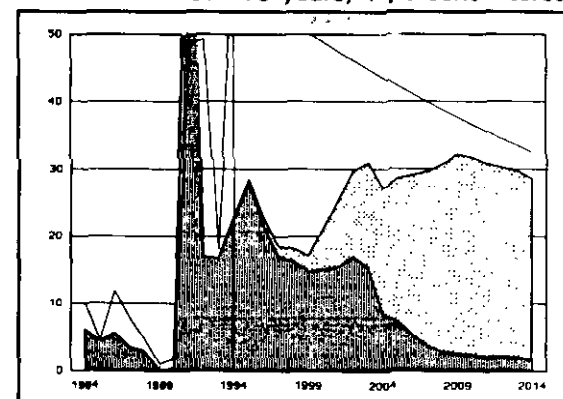
2. 15 years, 5 percent interest



3. 15 years, 1 percent interest



3. 15 years, 1 percent interest



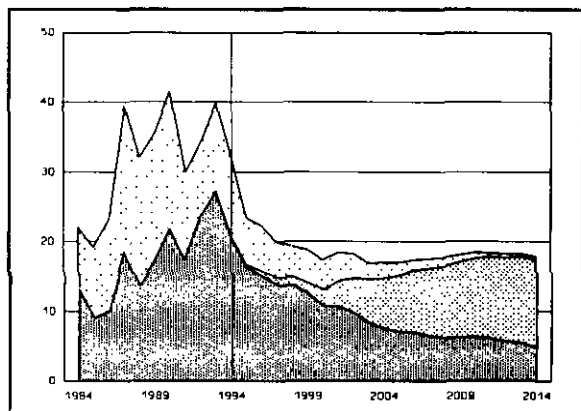
1/ Debt service from existing debt as defined and shown in Appendix I, Chart 1. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the Charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). Grace periods are 5 years in all cases.

Appendix I, Chart 5. Selected Countries: Total Debt Service
Actual debt service 1984-94 (preliminary)
and Illustrative Profile of Future Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt and Existing Non-multilateral Debt ^{1/}

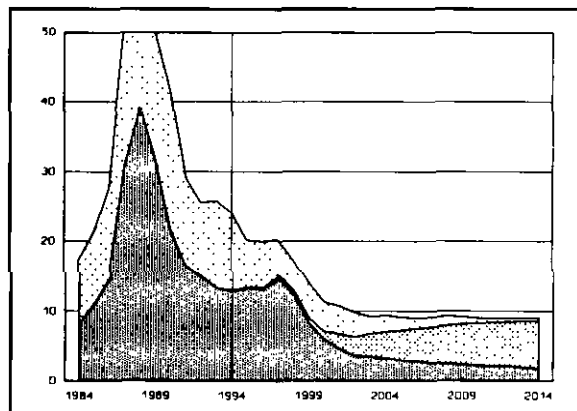
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Existing non-multilateral debt

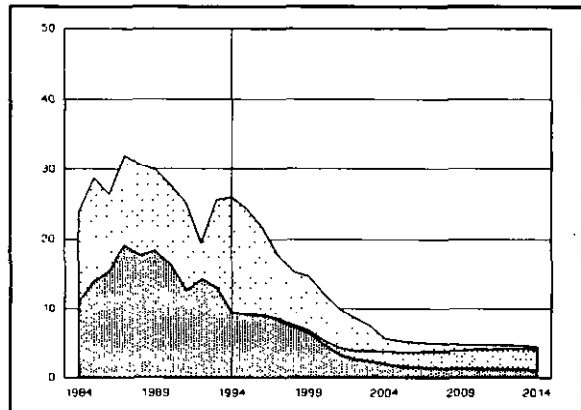
Burundi



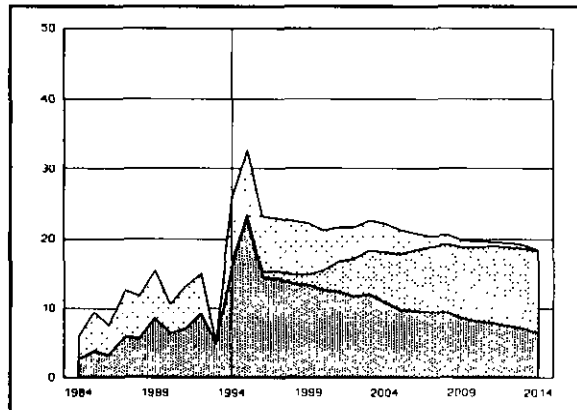
Ghana



Kenya



Rwanda



^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of goods and services of 6 percent per annum in nominal U.S. dollar terms, disbursements are constant in real terms (3 percent growth in terms of U.S. dollars). See Box 1 for definitions and a detailed description of the assumptions underlying the debt-service profiles.

Table 1. Heavily Indebted Poor Countries: Structure of External Debt Outstanding, End-1993 ^{1/2/}

(In millions of U.S. dollars)

| | Total | Multilateral | | Bilateral ^{3/} | | Private Long-Term | Short-Term | |
|----------------------|----------------|---------------|------------------------|-------------------------|------------------------|-------------------|---------------|----------------------------|
| | | Total | Of which: concessional | Total | Of which: concessional | | Total | Of which: interest arrears |
| Angola | 9,655 | 118 | 51 | 7,440 | 2,439 | 170 | 1,928 | 937 |
| Benin | 1,487 | 726 | 696 | 726 | 536 | — | 35 | 15 |
| Bolivia | 4,213 | 2,208 | 1,361 | 1,646 | 1,018 | 152 | 208 | 14 |
| Burkina Faso | 1,144 | 829 | 759 | 285 | 226 | — | 30 | 12 |
| Burundi | 1,062 | 876 | 827 | 181 | 178 | — | 5 | 1 |
| Cameroon | 6,601 | 1,405 | 320 | 3,902 | 1,972 | 391 | 902 | 451 |
| Central African Rep. | 904 | 568 | 544 | 258 | 183 | — | 78 | 44 |
| Chad | 757 | 574 | 502 | 158 | 109 | — | 25 | 14 |
| Congo | 5,071 | 537 | 161 | 2,647 | 1,517 | 917 | 969 | 649 |
| Côte d'Ivoire | 19,146 | 3,060 | 299 | 5,301 | 2,598 | 5,024 | 5,760 | 1,536 |
| Equatorial Guinea | 268 | 109 | 104 | 126 | 62 | — | 33 | 33 |
| Ethiopia | 4,730 | 1,867 | 1,751 | 2,635 | 2,018 | 79 | 150 | 119 |
| Ghana | 4,590 | 3,124 | 2,703 | 992 | 680 | — | 474 | 54 |
| Guinea | 2,864 | 1,183 | 1,087 | 1,529 | 1,208 | 23 | 128 | 68 |
| Guinea-Bissau | 692 | 336 | 320 | 303 | 195 | — | 53 | 49 |
| Guyana | 1,938 | 780 | 575 | 1,091 | 780 | 33 | 34 | 25 |
| Honduras | 3,865 | 2,071 | 860 | 1,465 | 802 | 150 | 179 | 53 |
| Kenya | 6,993 | 3,023 | 2,310 | 1,567 | 1,106 | 1,494 | 909 | 248 |
| Lao P.D.R. | 1,986 | 483 | 483 | 1,501 | 1,498 | — | 1 | — |
| Liberia | 1,925 | 709 | 202 | 490 | 395 | 181 | 544 | 501 |
| Madagascar | 4,594 | 1,558 | 1,472 | 2,408 | 855 | 46 | 582 | 517 |
| Mali | 2,650 | 1,181 | 1,163 | 1,394 | 1,347 | 2 | 73 | 44 |
| Mauritania | 2,203 | 813 | 690 | 1,210 | 981 | — | 180 | 100 |
| Mozambique | 5,263 | 970 | 883 | 3,863 | 2,475 | 23 | 406 | 390 |
| Myanmar | 5,477 | 1,355 | 1,351 | 3,779 | 3,379 | — | 343 | 335 |
| Nicaragua | 10,445 | 1,185 | 573 | 5,784 | 2,865 | 1,827 | 1,648 | 1,335 |
| Niger | 1,704 | 802 | 768 | 603 | 224 | 182 | 117 | 89 |
| Nigeria | 32,532 | 4,325 | 201 | 21,862 | 938 | 2,372 | 3,973 | 2,454 |
| Rwanda | 911 | 695 | 693 | 154 | 152 | — | 62 | 13 |
| Sao Tome & Principe | 254 | 145 | 144 | 82 | 61 | — | 27 | 16 |
| Senegal | 3,768 | 1,901 | 1,627 | 1,286 | 742 | 118 | 464 | 164 |
| Sierra Leone | 1,388 | 346 | 284 | 449 | 264 | 17 | 576 | 80 |
| Somalia | 2,502 | 902 | 757 | 1,149 | 815 | — | 451 | 419 |
| Sudan | 16,562 | 2,882 | 1,887 | 6,082 | 2,883 | 1,449 | 6,149 | 5,520 |
| Tanzania | 7,522 | 2,593 | 2,417 | 4,272 | 2,719 | 96 | 562 | 501 |
| Togo | 1,292 | 693 | 664 | 456 | 242 | 48 | 95 | 49 |
| Uganda | 3,056 | 2,073 | 1,970 | 841 | 466 | 36 | 105 | 81 |
| Viet Nam | 24,224 | 202 | 102 | 21,393 | 19,494 | 58 | 2,570 | 1,967 |
| Yemen, Republic of | 5,923 | 1,108 | 1,103 | 4,154 | 2,272 | 80 | 582 | 387 |
| Zaire | 11,280 | 2,665 | 1,798 | 6,043 | 1,624 | 515 | 2,057 | 1,801 |
| Zambia | 6,788 | 2,534 | 1,275 | 2,836 | 1,587 | 86 | 1,332 | 620 |
| Total | 230,226 | 55,511 | 37,741 | 124,343 | 65,905 | 15,569 | 34,799 | 21,705 |

Sources: World Bank Debtor Reporting System, and staff estimates.

^{1/} Totals may not add due to rounding.

^{2/} The World Bank Debtor Reporting System does not cover military debts.

^{3/} Coverage of debt owed to bilateral official creditors is in some cases incomplete pending full information on claims from certain creditors and resolution by debtors and creditors of disputed amounts.

Table 2. Heavily Indebted Poor Countries: Structure of External Debt Outstanding, End-1993 1/2/

(In percent of total debt outstanding)

| | Multilateral | | Bilateral 3/ | | Private Long-Term | Short-Term | |
|----------------------|--------------|------------------------|--------------|------------------------|-------------------|------------|----------------------------|
| | Total | Of which: concessional | Total | Of which: concessional | | Total | Of which: interest arrears |
| Angola | 1.2 | 0.5 | 77.1 | 25.3 | 1.8 | 20.0 | 9.7 |
| Benin | 48.8 | 46.8 | 48.8 | 36.0 | — | 2.4 | 1.0 |
| Bolivia | 52.4 | 32.3 | 39.1 | 24.2 | 3.6 | 4.9 | 0.3 |
| Burkina Faso | 72.5 | 66.3 | 24.9 | 19.8 | — | 2.6 | 1.0 |
| Burundi | 82.5 | 77.9 | 17.0 | 16.8 | — | 0.5 | 0.1 |
| Cameroon | 21.3 | 4.8 | 59.1 | 29.9 | 5.9 | 13.7 | 6.8 |
| Central African Rep. | 62.8 | 60.2 | 28.5 | 20.2 | — | 8.6 | 4.9 |
| Chad | 75.8 | 66.3 | 20.9 | 14.4 | — | 3.3 | 1.8 |
| Congo | 10.6 | 3.2 | 52.2 | 29.9 | 18.1 | 19.1 | 12.8 |
| Côte d'Ivoire | 16.0 | 1.6 | 27.7 | 13.6 | 26.3 | 30.1 | 8.0 |
| Equatorial Guinea | 40.8 | 39.0 | 47.0 | 23.1 | — | 12.3 | 12.3 |
| Ethiopia | 39.5 | 37.0 | 55.7 | 42.7 | 1.7 | 3.2 | 2.5 |
| Ghana | 68.1 | 58.9 | 21.6 | 14.8 | — | 10.3 | 1.2 |
| Guinea | 41.3 | 38.0 | 53.4 | 42.2 | 0.8 | 4.5 | 2.4 |
| Guinea-Bissau | 48.5 | 46.2 | 43.8 | 28.2 | — | 7.7 | 7.1 |
| Guyana | 40.2 | 29.7 | 56.3 | 40.2 | 1.7 | 1.8 | 1.3 |
| Honduras | 53.6 | 22.3 | 37.9 | 20.8 | 3.9 | 4.6 | 1.4 |
| Kenya | 43.2 | 33.0 | 22.4 | 15.8 | 21.4 | 13.0 | 3.5 |
| Lao P.D.R. | 24.3 | 24.3 | 75.6 | 75.4 | — | 0.1 | — |
| Liberia | 36.8 | 10.5 | 25.5 | 20.5 | 9.4 | 28.3 | 26.0 |
| Madagascar | 33.9 | 32.0 | 52.4 | 18.6 | 1.0 | 12.7 | 11.3 |
| Mali | 44.6 | 43.8 | 52.5 | 50.7 | 0.1 | 2.7 | 1.7 |
| Mauritania | 36.9 | 31.3 | 54.9 | 44.5 | — | 8.2 | 4.5 |
| Mozambique | 18.4 | 16.8 | 73.4 | 47.0 | 0.4 | 7.7 | 7.4 |
| Myanmar | 24.7 | 24.7 | 69.0 | 61.7 | — | 6.3 | 6.1 |
| Nicaragua | 11.3 | 5.5 | 55.4 | 27.4 | 17.5 | 15.8 | 12.8 |
| Niger | 47.1 | 45.1 | 35.4 | 13.1 | 10.7 | 6.9 | 5.2 |
| Nigeria | 13.3 | 0.6 | 67.2 | 2.9 | 7.3 | 12.2 | 7.5 |
| Rwanda | 76.3 | 76.1 | 16.9 | 16.7 | — | 6.8 | 1.4 |
| Sao Tome & Principe | 57.1 | 56.7 | 32.3 | 24.0 | — | 10.6 | 6.3 |
| Senegal | 50.5 | 43.2 | 34.1 | 19.7 | 3.1 | 12.3 | 4.4 |
| Sierra Leone | 24.9 | 20.5 | 32.3 | 19.0 | 1.2 | 41.5 | 5.8 |
| Somalia | 36.1 | 30.3 | 45.9 | 32.6 | — | 18.0 | 16.7 |
| Sudan | 17.4 | 11.4 | 36.7 | 17.4 | 8.7 | 37.1 | 33.3 |
| Tanzania | 34.5 | 32.1 | 56.8 | 36.1 | 1.3 | 7.5 | 6.7 |
| Togo | 53.6 | 51.4 | 35.3 | 18.7 | 3.7 | 7.4 | 3.8 |
| Uganda | 67.8 | 64.5 | 27.5 | 15.2 | 1.2 | 3.4 | 2.7 |
| Viet Nam | 0.8 | 0.4 | 88.3 | 80.5 | 0.2 | 10.6 | 8.1 |
| Yemen, Republic of | 18.7 | 18.6 | 70.1 | 38.4 | 1.4 | 9.8 | 6.5 |
| Zaire | 23.6 | 15.9 | 53.6 | 14.4 | 4.6 | 18.2 | 16.0 |
| Zambia | 37.3 | 18.8 | 41.8 | 23.4 | 1.3 | 19.6 | 9.1 |
| Total | 24.1 | 16.4 | 54.0 | 28.6 | 6.8 | 15.1 | 9.4 |

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Totals may not add due to rounding.

2/ The World Bank Debtor Reporting System does not cover military debts.

3/ Coverage of debt owed to bilateral official creditors is in some cases incomplete pending full information on claims from certain creditors and resolution by debtors and creditors of disputed amounts.

Table 3. Heavily Indebted Poor Countries: Structure of Multilateral Debt Outstanding, End-1993 ^{1/}

(In millions of U.S. dollars)

| | Total Multilateral Debt | World Bank | | Regional Dev. Banks 2/ | | Other | | IMF | |
|-----------------------|-------------------------------|------------|--------|------------------------|--------------|----------------------|--------------|-----------------|-------|
| | | IBRD | IDA | Non- concessional | Concessional | Non- concessional | Concessional | SAF/ ESAF 3/ | GRA |
| Angola | 118 | — | 15 | 51 | 33 | 16 | 3 | — | — |
| Benin | 726 | — | 418 | 4 | 148 | 26 | 87 | 43 | — |
| Bolivia | 2,208 | 129 | 547 | 607 | 506 | 111 | 87 | 221 | — |
| Burkina Faso | 829 | — | 425 | 23 | 165 | 47 | 148 | 21 | — |
| Burundi | 876 | — | 509 | 31 | 167 | 18 | 93 | 61 | — |
| Cameroon | 1,405 | 707 | 227 | 269 | 7 | 93 | 86 | — | 16 |
| C.A.R. | 568 | — | 323 | 11 | 141 | 12 | 52 | 28 | 1 |
| Chad | 574 | — | 284 | — | 144 | 72 | 46 | 28 | — |
| Congo | 537 | 162 | 74 | 113 | 8 | 96 | 79 | — | 5 |
| Côte d'Ivoire | 3,060 | 1,752 | 113 | 776 | 18 | 14 | 168 | — | 219 |
| Equatorial Guinea | 109 | — | 45 | 4 | 32 | 1 | 11 | 16 | — |
| Ethiopia | 1,867 | 7 | 1,189 | 109 | 402 | — | 112 | 49 | — |
| Ghana | 3,124 | 77 | 1,838 | 170 | 136 | 15 | 150 | 579 | 159 |
| Guinea | 1,183 | — | 681 | 96 | 170 | — | 176 | 60 | — |
| Guinea-Bissau | 336 | — | 178 | 10 | 93 | 6 | 44 | 5 | — |
| Guyana | 780 | 41 | 163 | 90 | 145 | 9 | 155 | 112 | 65 |
| Honduras | 2,071 | 479 | 236 | 290 | 514 | 342 | 92 | 18 | 100 |
| Kenya | 3,023 | 566 | 1,631 | 144 | 125 | 3 | 191 | 363 | — |
| Lao P.D.R. | 483 | — | 217 | — | 210 | — | 20 | 36 | — |
| Liberia | 709 | 141 | 104 | 70 | 27 | 19 | 37 | 34 | 277 |
| Madagascar | 1,558 | 17 | 932 | 60 | 296 | 2 | 159 | 85 | 7 |
| Mali | 1,181 | — | 656 | 17 | 268 | — | 169 | 63 | 8 |
| Mauritania | 813 | 19 | 256 | 67 | 110 | 37 | 261 | 63 | — |
| Mozambique | 970 | — | 512 | 56 | 167 | 31 | 15 | 189 | — |
| Myanmar | 1,355 | — | 773 | 4 | 506 | — | 72 | — | — |
| Nicaragua | 1,185 | 87 | 196 | 101 | 328 | 401 | 49 | — | 23 |
| Niger | 802 | — | 503 | 7 | 86 | 24 | 130 | 49 | 3 |
| Nigeria | 4,325 | 3,188 | 116 | 936 | 13 | — | 72 | — | — |
| Rwanda | 695 | — | 446 | 2 | 153 | — | 82 | 12 | — |
| Sao Tome and Principe | 145 | — | 38 | 1 | 86 | — | 19 | 1 | — |
| Senegal | 1,901 | 52 | 917 | 168 | 178 | 51 | 291 | 241 | 3 |
| Sierra Leone | 346 | 3 | 143 | — | 57 | — | 59 | 25 | 59 |
| Somalia | 902 | — | 411 | 6 | 105 | 6 | 220 | 21 | 133 |
| Sudan | 2,882 | 6 | 1,205 | 48 | 215 | 111 | 374 | 93 | 830 |
| Tanzania | 2,593 | 139 | 1,759 | 21 | 269 | 16 | 174 | 215 | — |
| Togo | 693 | — | 469 | 13 | 59 | 9 | 74 | 62 | 7 |
| Uganda | 2,073 | 15 | 1,327 | 43 | 175 | 45 | 134 | 334 | — |
| Viet Nam | 202 | — | 57 | — | 24 | — | 21 | — | 100 |
| Yemen, Republic of | 1,108 | — | 726 | — | — | 5 | 377 | — | — |
| Zaire | 2,665 | 83 | 1,243 | 450 | 202 | 80 | 153 | 200 | 254 |
| Zambia | 2,534 | 240 | 817 | 192 | 132 | 59 | 317 | 9 | 768 |
| Total | 55,511 | 7,910 | 22,719 | 5,060 | 6,620 | 1,777 | 5,059 | 3,336 | 3,034 |

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Totals may not add due to rounding.

^{2/} African Development Bank, Asian Development Bank, and Interamerican Development Bank.

^{3/} Includes Trust Fund.

Table 4. Heavily Indebted Poor Countries: Multilateral Gross Disbursements, 1984-94 ^{1/2/}

(In millions of U.S. dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | Est. 1994 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Angola | 3 | 10 | 6 | 12 | 9 | 8 | 5 | 37 | 19 | 11 | 55 |
| Benin | 30 | 51 | 51 | 44 | 41 | 69 | 91 | 94 | 70 | 92 | 78 |
| Bolivia | 82 | 73 | 378 | 155 | 348 | 335 | 235 | 228 | 300 | 216 | 322 |
| Burkina Faso | 26 | 36 | 72 | 52 | 55 | 50 | 45 | 108 | 110 | 136 | 138 |
| Burundi | 51 | 44 | 86 | 97 | 91 | 74 | 64 | 73 | 103 | 70 | 57 |
| Cameroon | 82 | 76 | 111 | 126 | 173 | 141 | 200 | 201 | 117 | 64 | 241 |
| Central African Republic | 29 | 37 | 52 | 56 | 65 | 53 | 103 | 45 | 33 | 33 | 67 |
| Chad | 4 | 14 | 19 | 27 | 41 | 72 | 80 | 67 | 130 | 54 | 77 |
| Congo | 35 | 41 | 40 | 51 | 104 | 23 | 16 | 4 | 2 | 1 | 273 |
| Côte d'Ivoire | 285 | 144 | 207 | 412 | 355 | 235 | 613 | 473 | 365 | 124 | 710 |
| Equatorial Guinea | — | 11 | 7 | 14 | 16 | 12 | 4 | 13 | 14 | 17 | 7 |
| Ethiopia | 50 | 79 | 104 | 122 | 128 | 134 | 138 | 133 | 209 | 397 | 348 |
| Ghana | 286 | 226 | 253 | 405 | 470 | 386 | 338 | 413 | 242 | 313 | 255 |
| Guinea | 36 | 28 | 93 | 72 | 101 | 129 | 90 | 175 | 172 | 233 | 148 |
| Guinea-Bissau | 16 | 21 | 15 | 33 | 35 | 33 | 30 | 40 | 24 | 17 | 20 |
| Guyana | 21 | 28 | 26 | 20 | 13 | 24 | 227 | 111 | 67 | 74 | 50 |
| Honduras | 161 | 161 | 77 | 54 | 129 | 61 | 219 | 155 | 374 | 279 | 240 |
| Kenya | 233 | 259 | 121 | 163 | 388 | 474 | 442 | 260 | 155 | 297 | 232 |
| Lao P.D.R. | 12 | 9 | 15 | 11 | 21 | 75 | 78 | 56 | 63 | 86 | 96 |
| Liberia | 84 | 48 | 27 | 19 | 15 | — | — | 2 | — | — | 3 |
| Madagascar | 100 | 106 | 198 | 220 | 155 | 150 | 149 | 184 | 73 | 95 | 65 |
| Mali | 64 | 61 | 100 | 83 | 118 | 93 | 143 | 110 | 108 | 70 | 227 |
| Mauritania | 36 | 38 | 80 | 107 | 108 | 78 | 124 | 54 | 122 | 121 | 89 |
| Mozambique | 13 | 7 | 34 | 79 | 82 | 91 | 107 | 126 | 226 | 169 | 257 |
| Myanmar | 73 | 118 | 99 | 92 | 108 | 82 | 68 | 38 | 21 | 22 | 30 |
| Nicaragua | 46 | 16 | 33 | 24 | 13 | 4 | 8 | 181 | 161 | 71 | 284 |
| Niger | 44 | 55 | 99 | 111 | 121 | 69 | 79 | 24 | 24 | 59 | 84 |
| Nigeria | 263 | 288 | 545 | 408 | 265 | 606 | 542 | 501 | 532 | 514 | 500 |
| Rwanda | 35 | 46 | 53 | 64 | 63 | 52 | 37 | 84 | 62 | 39 | 40 |
| Sao Tome and Principe | 1 | — | 2 | 7 | 12 | 17 | 14 | 42 | 20 | 12 | 11 |
| Senegal | 84 | 109 | 256 | 331 | 179 | 156 | 164 | 172 | 251 | 140 | 311 |
| Sierra Leone | 36 | 18 | 35 | 6 | 19 | 5 | 1 | 6 | 36 | 62 | 188 |
| Somalia | 42 | 98 | 82 | 75 | 36 | 69 | 46 | 12 | — | — | — |
| Sudan | 159 | 42 | 147 | 101 | 202 | 150 | 185 | 128 | 108 | 101 | 100 |
| Tanzania | 99 | 67 | 162 | 161 | 201 | 136 | 366 | 280 | 378 | 196 | 247 |
| Togo | 52 | 56 | 72 | 32 | 89 | 75 | 65 | 58 | 49 | 14 | 67 |
| Uganda | 94 | 141 | 91 | 189 | 190 | 199 | 311 | 237 | 278 | 197 | 252 |
| Viet Nam | 3 | 8 | — | — | — | — | 4 | 16 | 3 | 102 | 313 |
| Yemen, Republic of | 129 | 113 | 102 | 98 | 125 | 92 | 56 | 80 | 91 | 92 | 100 |
| Zaire | 233 | 270 | 279 | 466 | 279 | 468 | 222 | 283 | 83 | 58 | 2 |
| Zambia | 247 | 168 | 291 | 102 | 84 | 56 | 106 | 284 | 248 | 267 | 245 |
| Total | 3,379 | 3,217 | 4,517 | 4,698 | 5,045 | 5,035 | 5,811 | 5,587 | 5,442 | 4,917 | 6,829 |

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Including the Fund.^{2/} Totals may not add due to rounding.

Table 5. Heavily Indebted Poor Countries: Multilateral Net Transfers, 1984-94 1/2/3/

(In millions of U.S. dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | Est. 1994 |
|--------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Angola | 3 | 9 | 4 | 9 | 3 | 2 | -1 | 32 | 12 | 11 | 26 |
| Benin | 24 | 39 | 37 | 30 | 27 | 56 | 58 | 72 | 49 | 67 | 52 |
| Bolivia | -27 | -64 | 221 | -1 | 149 | 134 | -9 | 20 | 94 | 1 | 114 |
| Burkina Faso | 17 | 28 | 56 | 35 | 30 | 27 | 24 | 71 | 87 | 109 | 68 |
| Burundi | 37 | 32 | 71 | 76 | 72 | 54 | 43 | 51 | 76 | 46 | 25 |
| Cameroon | 33 | 16 | 29 | 19 | 50 | 13 | 46 | -1 | -70 | -180 | -18 |
| Central African Republic | 18 | 21 | 37 | 43 | 46 | 29 | 84 | 32 | 23 | 26 | 34 |
| Chad | -1 | 3 | 12 | 22 | 35 | 63 | 71 | 61 | 123 | 45 | 52 |
| Congo | 23 | 19 | -3 | 14 | 60 | -34 | -52 | -9 | 1 | - | 30 |
| Côte d'Ivoire | 70 | -167 | -161 | -11 | -210 | -259 | 99 | -94 | -170 | -336 | 120 |
| Equatorial Guinea | -7 | 2 | 2 | 10 | 13 | 7 | -1 | 9 | 11 | 16 | 2 |
| Ethiopia | -1 | 19 | 39 | 69 | 75 | 74 | 82 | 86 | 168 | 355 | 292 |
| Ghana | 235 | 150 | 132 | 124 | 94 | 103 | 124 | 228 | 73 | 150 | 76 |
| Guinea | 18 | 8 | 55 | 31 | 62 | 83 | 40 | 134 | 126 | 201 | 109 |
| Guinea-Bissau | 15 | 19 | 12 | 29 | 30 | 26 | 26 | 36 | 19 | 14 | 7 |
| Guyana | - | 15 | 15 | 11 | 3 | 6 | -21 | 64 | 22 | 24 | -13 |
| Honduras | 88 | 50 | -91 | -100 | -62 | 18 | -100 | -35 | 138 | 55 | -41 |
| Kenya | 47 | 36 | -175 | -166 | 54 | 119 | 80 | -27 | -153 | -6 | -21 |
| Lao P.D.R. | 4 | -2 | 8 | 6 | 15 | 70 | 73 | 50 | 57 | 78 | 90 |
| Liberia | 27 | 13 | 5 | 15 | 10 | -5 | -3 | -14 | -1 | -20 | ... |
| Madagascar | 53 | 48 | 114 | 141 | 63 | 50 | 51 | 103 | 14 | 40 | 8 |
| Mali | 49 | 32 | 60 | 42 | 62 | 44 | 95 | 84 | 79 | 46 | 168 |
| Mauritania | 3 | -22 | 33 | 49 | 22 | 19 | 19 | -11 | 58 | 28 | 24 |
| Mozambique | 13 | 5 | 30 | 70 | 71 | 79 | 94 | 112 | 207 | 143 | 221 |
| Myanmar | 50 | 81 | 35 | 24 | 63 | 56 | 42 | 11 | -10 | -10 | -16 |
| Nicaragua | 18 | - | 17 | 13 | 5 | 3 | 6 | -160 | 105 | 5 | 187 |
| Niger | 29 | 37 | 71 | 60 | 59 | 31 | 48 | -1 | 3 | 2 | 18 |
| Nigeria | 148 | 158 | 313 | 60 | -183 | 174 | 33 | -145 | -107 | -130 | -222 |
| Rwanda | 30 | 39 | 45 | 54 | 53 | 39 | 27 | 74 | 50 | 34 | 20 |
| Sao Tome and Principe | 1 | - | 2 | 5 | 11 | 16 | 13 | 41 | 18 | 11 | 6 |
| Senegal | 25 | 21 | 121 | 176 | 24 | -7 | 9 | 22 | 141 | 50 | 132 |
| Sierra Leone | 10 | 8 | -14 | 1 | 11 | 2 | -8 | -5 | 9 | 48 | 63 |
| Somalia | 25 | 81 | 23 | 42 | 31 | 46 | 36 | 12 | - | - | ... |
| Sudan | 63 | -14 | 23 | 54 | 162 | 98 | 160 | 106 | 81 | 81 | ... |
| Tanzania | 20 | -1 | 55 | 60 | 107 | 45 | 248 | 154 | 296 | 108 | 134 |
| Togo | 30 | 27 | 44 | -13 | 33 | 20 | 20 | 24 | 22 | -8 | 25 |
| Uganda | 14 | 27 | -47 | 69 | 57 | 71 | 222 | 156 | 206 | 124 | 162 |
| Viet Nam | 1 | 6 | -2 | -1 | -3 | -14 | -6 | - | -3 | -76 | 300 |
| Yemen, Republic of | 92 | 70 | 37 | -8 | 32 | 49 | -1 | -10 | 28 | 33 | 29 |
| Zaire | 100 | 66 | 48 | 159 | 27 | 12 | -36 | 154 | 26 | 46 | ... |
| Zambia | 57 | 63 | -22 | 33 | 40 | 9 | 9 | -230 | -22 | -6 | 44 |
| Total | 1,456 | 974 | 1,292 | 1,354 | 1,302 | 1,428 | 1,747 | 1,271 | 1,887 | 1,229 | 2,309 |

Sources: World Bank Debtor Reporting System; and staff estimates.

1/ Including the Fund.

2/ Totals may not add due to rounding.

3/ Net transfers defined as multilateral gross disbursements less multilateral debt service.

Table 6. Heavily Indebted Poor Countries: Exports of Goods and Services and Workers' Remittances, 1984-94 ^{1/}

(In millions of U.S. dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | Est. 1994 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Angola | 2,317 | 2,430 | 1,462 | 2,416 | 2,648 | 3,164 | 4,003 | 3,635 | 3,992 | 2,868 | 2,573 |
| Benin | 273 | 426 | 463 | 542 | 557 | 384 | 488 | 539 | 593 | 470 | 455 |
| Bolivia | 843 | 738 | 717 | 667 | 689 | 891 | 995 | 942 | 791 | 823 | 970 |
| Burkina Faso | 265 | 298 | 393 | 452 | 464 | 401 | 532 | 514 | 519 | 487 | 503 |
| Burundi | 103 | 128 | 143 | 113 | 139 | 117 | 98 | 127 | 112 | 88 | 153 |
| Cameroon | 2,588 | 2,819 | 2,899 | 2,139 | 2,118 | 2,182 | 2,173 | 2,394 | 2,118 | 2,039 | 2,230 |
| Central African Republic | 152 | 185 | 188 | 200 | 141 | 214 | 214 | 185 | 172 | 193 | 215 |
| Chad | 148 | 100 | 147 | 183 | 227 | 199 | 249 | 248 | 242 | 168 | 173 |
| Congo | 1,355 | 1,229 | 784 | 1,004 | 943 | 1,258 | 1,503 | 1,213 | 1,267 | 1,191 | 1,010 |
| Côte d'Ivoire | 3,033 | 3,200 | 3,726 | 3,563 | 3,319 | 3,257 | 3,598 | 3,346 | 3,418 | 3,211 | 3,174 |
| Equatorial Guinea | 22 | 24 | 37 | 47 | 54 | 44 | 45 | 42 | 58 | 62 | 67 |
| Ethiopia | 735 | 705 | 900 | 790 | 770 | 946 | 850 | 748 | 775 | 770 | 788 |
| Ghana | 612 | 676 | 819 | 906 | 965 | 895 | 990 | 1,114 | 1,123 | 1,215 | 1,377 |
| Guinea | 546 | 545 | 599 | 643 | 631 | 750 | 845 | 814 | 686 | 658 | 615 |
| Guinea-Bissau | 25 | 18 | 18 | 27 | 27 | 25 | 49 | 47 | 32 | 36 | 52 |
| Guyana | 245 | 245 | 235 | 269 | 246 | 247 | 252 | 291 | 350 | 367 | 453 |
| Honduras | 863 | 924 | 1,025 | 965 | 1,048 | 1,085 | 1,053 | 1,058 | 1,106 | 1,144 | 1,210 |
| Kenya | 1,689 | 1,585 | 1,898 | 1,711 | 1,884 | 1,930 | 2,225 | 2,257 | 2,157 | 2,330 | 2,670 |
| Lao P.D.R. | 50 | 58 | 64 | 65 | 76 | 87 | 105 | 137 | 196 | 289 | 340 |
| Liberia | 486 | 469 | 467 | 433 | 460 | 434 | 485 | 540 | 610 | 619 | 602 |
| Madagascar | 394 | 354 | 403 | 438 | 415 | 475 | 532 | 493 | 511 | 520 | 602 |
| Mali | 265 | 292 | 329 | 411 | 419 | 441 | 555 | 563 | 568 | 428 | 431 |
| Mauritania | 330 | 419 | 458 | 451 | 504 | 509 | 491 | 513 | 520 | 460 | 476 |
| Mozambique | 214 | 184 | 192 | 224 | 259 | 271 | 229 | 365 | 362 | 372 | 407 |
| Myanmar | 399 | 425 | 359 | 308 | 372 | 454 | 620 | 711 | 860 | 955 | 1,050 |
| Nicaragua | 466 | 346 | 278 | 303 | 263 | 339 | 402 | 375 | 327 | 396 | 432 |
| Niger | 348 | 316 | 332 | 473 | 440 | 389 | 386 | 354 | 330 | 297 | 248 |
| Nigeria | 12,440 | 13,154 | 7,221 | 7,850 | 7,486 | 10,141 | 14,303 | 12,678 | 12,824 | 12,310 | 10,602 |
| Rwanda | 171 | 165 | 245 | 173 | 170 | 160 | 157 | 149 | 122 | 119 | ... |
| Sao Tome and Principe | 18 | 10 | 13 | 9 | 12 | 10 | 8 | 11 | 10 | 12 | 13 |
| Senegal | 916 | 855 | 1,146 | 1,233 | 1,342 | 1,326 | 1,579 | 1,491 | 1,446 | 1,308 | 1,349 |
| Sierra Leone | 174 | 160 | 152 | 184 | 136 | 125 | 154 | 159 | 172 | 188 | 210 |
| Somalia | 107 | 141 | 117 | 107 | 80 | 88 | 91 | 77 | 60 | 54 | 54 |
| Sudan | 1347 | 1245 | 1092 | 972 | 1,106 | 1,050 | 841 | 459 | 493 | 572 | 664 |
| Tanzania ^{2/} | 784 | 908 | 906 | 844 | 865 | 979 | 957 | 1,043 | 1,117 | 1,193 | 1,435 |
| Togo | 392 | 408 | 515 | 555 | 583 | 587 | 593 | 583 | 501 | 322 | 303 |
| Uganda | 406 | 399 | 398 | 365 | 314 | 275 | 223 | 197 | 201 | 249 | 328 |
| Viet Nam | ... | ... | ... | ... | ... | ... | ... | 2,534 | 3,241 | 3,653 | 4,567 |
| Yemen, Republic of | 1,267 | 984 | 737 | 934 | 973 | 2,790 | 2,539 | 1,919 | 1,556 | 1,603 | 2,330 |
| Zaire | 2,070 | 2,006 | 2,033 | 1,993 | 2,363 | 2,366 | 2,310 | 1,938 | 1,381 | 1,294 | 1,398 |
| Zambia | 964 | 958 | 758 | 924 | 1,227 | 1,513 | 1,343 | 1,172 | 1,193 | 1,064 | 1,176 |
| Total | 41,822 | 40,531 | 34,668 | 35,886 | 36,735 | 42,798 | 49,065 | 47,975 | 48,112 | 46,397 | 47,831 |

Sources: World Bank Debtor Reporting System; and staff estimates.

^{1/} Totals may not add due to rounding.^{2/} Including private transfers as they are mainly the result of unrecorded exports which have been large and relatively stable in the recent past.

**Table 7. 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt 1/2/**

1984-1993

(In millions of U.S. dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|
| Benin | | | | | | | | | | |
| Total | 7 | 12 | 15 | 14 | 14 | 13 | 33 | 22 | 21 | 25 |
| IBRD/IDA | 1 | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 5 | 5 |
| Other multilaterals | 4 | 9 | 10 | 9 | 8 | 9 | 28 | 18 | 17 | 19 |
| Fund | 1 | 1 | 3 | 3 | 3 | 2 | 2 | -- | -- | -- |
| Bolivia | | | | | | | | | | |
| Total | 109 | 137 | 157 | 155 | 199 | 202 | 244 | 208 | 206 | 215 |
| IBRD/IDA | 33 | 29 | 39 | 41 | 45 | 40 | 40 | 46 | 40 | 41 |
| Other multilaterals | 45 | 79 | 75 | 71 | 87 | 138 | 146 | 109 | 125 | 144 |
| Fund | 31 | 29 | 42 | 43 | 67 | 24 | 59 | 53 | 41 | 31 |
| Burkina Faso | | | | | | | | | | |
| Total | 9 | 9 | 15 | 17 | 25 | 23 | 21 | 37 | 23 | 27 |
| IBRD/IDA | 1 | 2 | 3 | 2 | 4 | 3 | 3 | 4 | 5 | 6 |
| Other multilaterals | 6 | 5 | 10 | 12 | 18 | 18 | 17 | 33 | 18 | 21 |
| Fund | 1 | 2 | 3 | 3 | 3 | 2 | 1 | -- | -- | -- |
| Burundi | | | | | | | | | | |
| Total | 14 | 12 | 15 | 21 | 19 | 20 | 21 | 22 | 26 | 24 |
| IBRD/IDA | 2 | 3 | 2 | 4 | 3 | 3 | 4 | 4 | 5 | 5 |
| Other multilaterals | 4 | 5 | 8 | 12 | 12 | 14 | 17 | 17 | 19 | 15 |
| Fund | 7 | 3 | 4 | 5 | 4 | 3 | 1 | -- | 3 | 4 |
| Cameroon | | | | | | | | | | |
| Total | 50 | 60 | 82 | 107 | 123 | 128 | 153 | 202 | 187 | 244 |
| IBRD/IDA | 30 | 38 | 52 | 73 | 85 | 84 | 95 | 133 | 66 | 181 |
| Other multilaterals | 17 | 16 | 21 | 26 | 29 | 30 | 46 | 48 | 59 | 12 |
| Fund | 3 | 6 | 8 | 9 | 9 | 14 | 13 | 22 | 62 | 50 |
| Central African Republic | | | | | | | | | | |
| Total | 11 | 16 | 15 | 13 | 19 | 24 | 19 | 12 | 10 | 7 |
| IBRD/IDA | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 3 |
| Other multilaterals | 1 | 2 | 3 | 4 | 4 | 7 | 6 | 6 | 5 | 2 |
| Fund | 10 | 13 | 11 | 8 | 13 | 15 | 11 | 4 | 2 | 2 |
| Chad | | | | | | | | | | |
| Total | 5 | 11 | 7 | 5 | 6 | 9 | 9 | 6 | 7 | 9 |
| IBRD/IDA | 1 | 5 | 2 | 1 | 1 | 2 | 2 | 2 | 3 | 2 |
| Other multilaterals | -- | 1 | 2 | 2 | 2 | 2 | 3 | 4 | 5 | 5 |
| Fund | 4 | 5 | 3 | 2 | 3 | 5 | 4 | -- | -- | 2 |
| Côte d'Ivoire | | | | | | | | | | |
| Total | 215 | 310 | 368 | 423 | 565 | 494 | 514 | 557 | 534 | 460 |
| IBRD/IDA | 99 | 126 | 157 | 198 | 288 | 251 | 266 | 324 | 319 | 339 |
| Other multilaterals | 27 | 21 | 22 | 34 | 49 | 42 | 92 | 96 | 98 | 53 |
| Fund | 89 | 163 | 188 | 190 | 228 | 200 | 156 | 137 | 117 | 69 |
| Equatorial Guinea | | | | | | | | | | |
| Total | 7 | 9 | 4 | 4 | 3 | 6 | 5 | 4 | 3 | 1 |
| IBRD/IDA | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Other multilaterals | -- | 2 | 1 | 2 | 1 | -- | 1 | 3 | 3 | 1 |
| Fund | 7 | 7 | 4 | 2 | 2 | 5 | 4 | 1 | -- | -- |

1/ For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2}**

1994-2003

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|
| Benin | | | | | | | | | | |
| Total | 26 | 25 | 25 | 28 | 29 | 34 | 38 | 42 | 39 | 37 |
| IBRD/IDA | 6 | 8 | 8 | 9 | 9 | 11 | 11 | 12 | 14 | 14 |
| Other multilaterals | 19 | 15 | 14 | 14 | 13 | 13 | 12 | 11 | 10 | 9 |
| Fund | 1 | 2 | 2 | 5 | 6 | 10 | 14 | 18 | 15 | 14 |
| Bolivia | | | | | | | | | | |
| Total | 208 | 219 | 222 | 214 | 205 | 185 | 173 | 159 | 150 | 136 |
| IBRD/IDA | 41 | 42 | 41 | 36 | 30 | 30 | 29 | 18 | 20 | 21 |
| Other multilaterals | 152 | 151 | 148 | 140 | 130 | 117 | 108 | 102 | 91 | 81 |
| Fund | 16 | 27 | 33 | 38 | 45 | 37 | 36 | 39 | 39 | 34 |
| Burkina Faso | | | | | | | | | | |
| Total | 70 | 36 | 37 | 37 | 36 | 39 | 44 | 49 | 49 | 47 |
| IBRD/IDA | 6 | 9 | 10 | 10 | 11 | 12 | 13 | 14 | 17 | 18 |
| Other multilaterals | 64 | 27 | 25 | 24 | 22 | 21 | 20 | 20 | 17 | 16 |
| Fund | -- | -- | 1 | 2 | 4 | 6 | 12 | 15 | 14 | 13 |
| Burundi | | | | | | | | | | |
| Total | 32 | 32 | 33 | 33 | 35 | 34 | 31 | 32 | 31 | 28 |
| IBRD/IDA | 6 | 7 | 8 | 8 | 10 | 12 | 14 | 15 | 17 | 18 |
| Other multilaterals | 20 | 16 | 16 | 16 | 15 | 14 | 12 | 12 | 11 | 10 |
| Fund | 6 | 9 | 9 | 9 | 10 | 8 | 5 | 5 | 3 | -- |
| Cameroon | | | | | | | | | | |
| Total | 259 | 212 | 203 | 199 | 190 | 160 | 137 | 129 | 113 | 92 |
| IBRD/IDA | 139 | 143 | 135 | 131 | 121 | 110 | 93 | 87 | 77 | 61 |
| Other multilaterals | 113 | 61 | 60 | 55 | 52 | 45 | 44 | 42 | 36 | 30 |
| Fund | 7 | 8 | 8 | 14 | 17 | 4 | -- | -- | -- | -- |
| Central African Republic | | | | | | | | | | |
| Total | 33 | 21 | 22 | 28 | 28 | 19 | 17 | 17 | 17 | 16 |
| IBRD/IDA | 4 | 5 | 5 | 5 | 6 | 7 | 9 | 10 | 11 | 11 |
| Other multilaterals | 22 | 10 | 10 | 10 | 9 | 8 | 8 | 6 | 6 | 5 |
| Fund | 7 | 6 | 7 | 12 | 13 | 4 | 1 | -- | -- | -- |
| Chad | | | | | | | | | | |
| Total | 24 | 21 | 22 | 31 | 35 | 28 | 25 | 23 | 23 | 22 |
| IBRD/IDA | 3 | 4 | 4 | 4 | 5 | 7 | 8 | 8 | 8 | 8 |
| Other multilaterals | 18 | 11 | 11 | 14 | 17 | 16 | 17 | 15 | 15 | 14 |
| Fund | 3 | 6 | 7 | 12 | 12 | 5 | 1 | -- | -- | -- |
| Côte d'Ivoire | | | | | | | | | | |
| Total | 590 | 555 | 482 | 437 | 375 | 349 | 343 | 325 | 340 | 328 |
| IBRD/IDA | 325 | 345 | 311 | 290 | 256 | 226 | 191 | 146 | 148 | 140 |
| Other multilaterals | 178 | 118 | 117 | 121 | 116 | 111 | 106 | 100 | 93 | 89 |
| Fund | 87 | 92 | 53 | 27 | 2 | 11 | 46 | 79 | 99 | 99 |
| Equatorial Guinea | | | | | | | | | | |
| Total | 5 | 5 | 4 | 6 | 7 | 6 | 7 | 7 | 6 | 6 |
| IBRD/IDA | -- | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other multilaterals | 4 | 2 | 3 | 3 | 3 | 3 | 2 | 1 | 2 | 2 |
| Fund | 1 | 2 | 1 | 3 | 3 | 3 | 3 | 4 | 3 | 3 |

^{1/2} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt 1/2/**

2004-2014

(In millions of U.S. dollars)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Benin | | | | | | | | | | | |
| Total | 31 | 26 | 23 | 23 | 23 | 22 | 24 | 24 | 25 | 25 | 24 |
| IBRD/IDA | 14 | 15 | 15 | 15 | 15 | 16 | 17 | 17 | 18 | 19 | 18 |
| Other multilaterals | 8 | 7 | 8 | 8 | 8 | 7 | 7 | 7 | 6 | 6 | 6 |
| Fund | 9 | 4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bolivia | | | | | | | | | | | |
| Total | 131 | 117 | 95 | 83 | 71 | 69 | 65 | 63 | 58 | 57 | 51 |
| IBRD/IDA | 23 | 22 | 21 | 22 | 23 | 25 | 27 | 28 | 30 | 31 | 27 |
| Other multilaterals | 76 | 73 | 61 | 58 | 48 | 44 | 39 | 34 | 29 | 26 | 24 |
| Fund | 32 | 22 | 12 | 2 | -- | -- | -- | -- | -- | -- | -- |
| Burkina Faso | | | | | | | | | | | |
| Total | 43 | 36 | 30 | 28 | 29 | 28 | 28 | 28 | 30 | 32 | 29 |
| IBRD/IDA | 18 | 18 | 20 | 20 | 20 | 20 | 20 | 20 | 23 | 23 | 22 |
| Other multilaterals | 14 | 13 | 10 | 9 | 9 | 8 | 8 | 8 | 7 | 8 | 7 |
| Fund | 10 | 5 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Burundi | | | | | | | | | | | |
| Total | 27 | 27 | 29 | 28 | 28 | 31 | 33 | 34 | 33 | 34 | 32 |
| IBRD/IDA | 19 | 19 | 19 | 20 | 20 | 23 | 24 | 25 | 25 | 25 | 24 |
| Other multilaterals | 9 | 8 | 9 | 8 | 8 | 8 | 9 | 9 | 8 | 9 | 7 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Cameroon | | | | | | | | | | | |
| Total | 79 | 70 | 51 | 35 | 29 | 26 | 16 | 16 | 15 | 15 | 14 |
| IBRD/IDA | 56 | 48 | 31 | 18 | 16 | 14 | 14 | 13 | 13 | 13 | 13 |
| Other multilaterals | 23 | 22 | 20 | 17 | 13 | 11 | 2 | 2 | 2 | 2 | 2 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Central African Republic | | | | | | | | | | | |
| Total | 16 | 16 | 16 | 17 | 18 | 19 | 19 | 22 | 23 | 23 | 22 |
| IBRD/IDA | 11 | 11 | 11 | 12 | 13 | 14 | 14 | 16 | 17 | 16 | 16 |
| Other multilaterals | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 6 | 7 | 6 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Chad | | | | | | | | | | | |
| Total | 22 | 21 | 21 | 21 | 15 | 17 | 18 | 20 | 19 | 19 | 19 |
| IBRD/IDA | 9 | 8 | 8 | 9 | 10 | 11 | 12 | 13 | 13 | 13 | 13 |
| Other multilaterals | 13 | 13 | 12 | 11 | 6 | 6 | 6 | 7 | 7 | 7 | 6 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Côte d'Ivoire | | | | | | | | | | | |
| Total | 304 | 250 | 186 | 127 | 107 | 86 | 47 | 36 | 26 | 30 | 30 |
| IBRD/IDA | 135 | 121 | 102 | 71 | 62 | 59 | 29 | 24 | 24 | 27 | 27 |
| Other multilaterals | 80 | 74 | 62 | 56 | 45 | 27 | 18 | 12 | 3 | 3 | 3 |
| Fund | 90 | 54 | 21 | -- | -- | -- | -- | -- | -- | -- | -- |
| Equatorial Guinea | | | | | | | | | | | |
| Total | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 4 |
| IBRD/IDA | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Other multilaterals | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 2 |
| Fund | 2 | 1 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

1/ For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

2/ Totals may not add due to rounding.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2}**

1984-1993

(In millions of U.S. dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
|----------------------|------|------|------|------|------|------|------|------|------|------|
| Ethiopia | | | | | | | | | | |
| Total | 51 | 59 | 65 | 52 | 52 | 60 | 56 | 47 | 41 | 42 |
| IBRD/IDA | 13 | 14 | 18 | 22 | 23 | 22 | 19 | 20 | 20 | 21 |
| Other multilaterals | 2 | 3 | 5 | 6 | 9 | 12 | 10 | 21 | 21 | 21 |
| Fund | 36 | 42 | 42 | 24 | 21 | 27 | 27 | 6 | -- | -- |
| Ghana | | | | | | | | | | |
| Total | 51 | 76 | 121 | 281 | 377 | 283 | 214 | 185 | 169 | 163 |
| IBRD/IDA | 17 | 21 | 23 | 29 | 32 | 27 | 30 | 33 | 35 | 37 |
| Other multilaterals | 7 | 9 | 14 | 17 | 21 | 29 | 31 | 45 | 50 | 45 |
| Fund | 27 | 46 | 84 | 235 | 323 | 226 | 153 | 107 | 84 | 81 |
| Guinea | | | | | | | | | | |
| Total | 18 | 20 | 38 | 41 | 39 | 46 | 49 | 41 | 47 | 32 |
| IBRD/IDA | 10 | 9 | 14 | 16 | 18 | 17 | 17 | 18 | 20 | 5 |
| Other multilaterals | 5 | 6 | 10 | 9 | 14 | 18 | 16 | 13 | 25 | 23 |
| Fund | 3 | 5 | 14 | 15 | 7 | 11 | 16 | 10 | 1 | 4 |
| Guinea-Bissau | | | | | | | | | | |
| Total | 1 | 2 | 3 | 5 | 5 | 7 | 4 | 4 | 5 | 3 |
| IBRD/IDA | -- | -- | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other multilaterals | -- | 1 | 1 | 3 | 3 | 5 | 3 | 3 | 4 | 1 |
| Fund | 1 | 1 | 1 | -- | 1 | 1 | -- | -- | -- | -- |
| Guyana | | | | | | | | | | |
| Total | 21 | 13 | 11 | 9 | 10 | 17 | 248 | 46 | 45 | 50 |
| IBRD/IDA | 6 | 7 | 5 | 1 | -- | 2 | 62 | 12 | 13 | 11 |
| Other multilaterals | 4 | 3 | 5 | 8 | 10 | 11 | 40 | 26 | 27 | 30 |
| Fund | 11 | 4 | 1 | 1 | -- | 4 | 146 | 8 | 6 | 9 |
| Honduras | | | | | | | | | | |
| Total | 73 | 111 | 168 | 154 | 191 | 43 | 319 | 190 | 236 | 223 |
| IBRD/IDA | 33 | 36 | 58 | 60 | 82 | 1 | 194 | 90 | 91 | 87 |
| Other multilaterals | 27 | 46 | 49 | 43 | 69 | 41 | 84 | 96 | 139 | 127 |
| Fund | 13 | 30 | 61 | 51 | 41 | 1 | 41 | 5 | 6 | 9 |
| Kenya | | | | | | | | | | |
| Total | 186 | 223 | 296 | 329 | 334 | 355 | 363 | 287 | 308 | 303 |
| IBRD/IDA | 74 | 90 | 121 | 152 | 173 | 158 | 184 | 178 | 175 | 173 |
| Other multilaterals | 14 | 17 | 19 | 26 | 32 | 34 | 48 | 50 | 40 | 64 |
| Fund | 97 | 116 | 155 | 151 | 129 | 163 | 131 | 58 | 93 | 66 |
| Lao P.D.R. | | | | | | | | | | |
| Total | 7 | 11 | 7 | 5 | 6 | 5 | 5 | 5 | 6 | 7 |
| IBRD/IDA | -- | -- | -- | -- | 1 | 1 | 1 | 1 | 2 | 1 |
| Other multilaterals | 1 | 1 | 2 | 2 | 2 | 2 | 4 | 4 | 4 | 6 |
| Fund | 6 | 10 | 5 | 3 | 3 | 2 | 1 | -- | -- | -- |
| Madagascar | | | | | | | | | | |
| Total | 48 | 58 | 83 | 79 | 92 | 99 | 98 | 80 | 59 | 55 |
| IBRD/IDA | 6 | 6 | 8 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Other multilaterals | 4 | 4 | 8 | 15 | 23 | 23 | 24 | 26 | 25 | 23 |
| Fund | 38 | 48 | 67 | 54 | 58 | 65 | 61 | 40 | 19 | 16 |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt 1/2/**

1994-2003

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------------|------|------|------|------|------|------|------|------|------|------|
| Ethiopia | | | | | | | | | | |
| Total | 56 | 56 | 60 | 60 | 68 | 76 | 80 | 79 | 82 | 80 |
| IBRD/IDA | 22 | 28 | 30 | 31 | 33 | 36 | 37 | 38 | 41 | 45 |
| Other multilaterals | 33 | 28 | 30 | 29 | 30 | 30 | 28 | 27 | 27 | 25 |
| Fund | -- | -- | -- | -- | 4 | 11 | 15 | 15 | 15 | 10 |
| Ghana | | | | | | | | | | |
| Total | 179 | 208 | 226 | 272 | 241 | 172 | 132 | 111 | 93 | 95 |
| IBRD/IDA | 34 | 46 | 46 | 48 | 48 | 53 | 56 | 57 | 62 | 66 |
| Other multilaterals | 44 | 48 | 45 | 41 | 41 | 37 | 35 | 30 | 30 | 28 |
| Fund | 101 | 114 | 135 | 183 | 152 | 82 | 41 | 24 | -- | -- |
| Guinea | | | | | | | | | | |
| Total | 39 | 44 | 46 | 49 | 50 | 51 | 55 | 61 | 60 | 59 |
| IBRD/IDA | 6 | 9 | 10 | 11 | 13 | 15 | 19 | 20 | 21 | 22 |
| Other multilaterals | 27 | 26 | 27 | 27 | 27 | 28 | 26 | 26 | 25 | 25 |
| Fund | 6 | 9 | 9 | 12 | 11 | 8 | 9 | 16 | 15 | 12 |
| Guinea-Bissau | | | | | | | | | | |
| Total | 13 | 10 | 10 | 9 | 10 | 11 | 12 | 14 | 14 | 12 |
| IBRD/IDA | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 | 5 |
| Other multilaterals | 11 | 6 | 6 | 6 | 6 | 7 | 8 | 9 | 9 | 7 |
| Fund | -- | 1 | 1 | 1 | 1 | 1 | -- | -- | -- | -- |
| Guyana | | | | | | | | | | |
| Total | 63 | 64 | 63 | 64 | 58 | 56 | 60 | 54 | 53 | 51 |
| IBRD/IDA | 9 | 11 | 10 | 10 | 10 | 7 | 8 | 9 | 8 | 8 |
| Other multilaterals | 29 | 27 | 27 | 26 | 24 | 24 | 24 | 23 | 24 | 24 |
| Fund | 25 | 26 | 26 | 29 | 24 | 25 | 28 | 21 | 21 | 19 |
| Honduras | | | | | | | | | | |
| Total | 281 | 264 | 256 | 218 | 198 | 184 | 156 | 137 | 133 | 121 |
| IBRD/IDA | 85 | 95 | 96 | 86 | 82 | 74 | 63 | 43 | 41 | 39 |
| Other multilaterals | 175 | 123 | 119 | 122 | 114 | 106 | 88 | 85 | 80 | 72 |
| Fund | 21 | 47 | 40 | 10 | 2 | 4 | 5 | 9 | 12 | 10 |
| Kenya | | | | | | | | | | |
| Total | 254 | 242 | 251 | 249 | 229 | 218 | 172 | 129 | 108 | 103 |
| IBRD/IDA | 171 | 158 | 145 | 135 | 123 | 117 | 94 | 80 | 71 | 69 |
| Other multilaterals | 67 | 44 | 43 | 42 | 37 | 36 | 30 | 26 | 24 | 21 |
| Fund | 16 | 40 | 63 | 73 | 69 | 65 | 48 | 24 | 13 | 13 |
| Lao P.D.R. | | | | | | | | | | |
| Total | 7 | 10 | 11 | 13 | 17 | 20 | 24 | 29 | 32 | 34 |
| IBRD/IDA | 2 | 2 | 2 | 3 | 3 | 4 | 6 | 6 | 7 | 9 |
| Other multilaterals | 5 | 5 | 5 | 5 | 6 | 7 | 10 | 11 | 13 | 16 |
| Fund | -- | 2 | 3 | 6 | 7 | 9 | 9 | 11 | 11 | 10 |
| Madagascar | | | | | | | | | | |
| Total | 57 | 81 | 67 | 70 | 64 | 64 | 58 | 54 | 50 | 49 |
| IBRD/IDA | 16 | 23 | 24 | 25 | 24 | 26 | 27 | 30 | 30 | 31 |
| Other multilaterals | 28 | 43 | 26 | 26 | 24 | 24 | 24 | 22 | 20 | 18 |
| Fund | 13 | 15 | 17 | 19 | 15 | 13 | 6 | 2 | -- | -- |

1/ For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2/}**

2004-2014

(In millions of U.S. dollars)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|
| Ethiopia | | | | | | | | | | | |
| Total | 74 | 70 | 67 | 70 | 68 | 69 | 72 | 71 | 68 | 72 | 73 |
| IBRD/IDA | 47 | 47 | 47 | 50 | 51 | 53 | 55 | 55 | 53 | 55 | 57 |
| Other multilaterals | 23 | 23 | 20 | 20 | 17 | 16 | 17 | 16 | 15 | 17 | 16 |
| Fund | 4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Ghana | | | | | | | | | | | |
| Total | 93 | 90 | 89 | 88 | 90 | 92 | 90 | 91 | 94 | 94 | 93 |
| IBRD/IDA | 67 | 65 | 66 | 69 | 73 | 77 | 82 | 84 | 87 | 87 | 85 |
| Other multilaterals | 27 | 25 | 22 | 19 | 17 | 15 | 8 | 7 | 7 | 7 | 8 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Guinea | | | | | | | | | | | |
| Total | 57 | 54 | 46 | 43 | 43 | 46 | 49 | 48 | 44 | 44 | 42 |
| IBRD/IDA | 22 | 23 | 24 | 25 | 27 | 29 | 32 | 34 | 34 | 34 | 34 |
| Other multilaterals | 23 | 22 | 20 | 18 | 17 | 17 | 17 | 14 | 10 | 9 | 8 |
| Fund | 12 | 8 | 2 | -- | -- | -- | -- | -- | -- | -- | -- |
| Guinea-Bissau | | | | | | | | | | | |
| Total | 13 | 12 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 10 |
| IBRD/IDA | 6 | 6 | 6 | 6 | 6 | 7 | 8 | 8 | 8 | 8 | 8 |
| Other multilaterals | 7 | 6 | 5 | 5 | 5 | 4 | 3 | 3 | 3 | 3 | 3 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Guyana | | | | | | | | | | | |
| Total | 46 | 39 | 32 | 25 | 21 | 21 | 18 | 19 | 18 | 17 | 17 |
| IBRD/IDA | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 | 8 | 7 |
| Other multilaterals | 22 | 21 | 19 | 17 | 16 | 15 | 12 | 11 | 10 | 10 | 9 |
| Fund | 16 | 12 | 7 | 1 | -- | -- | -- | -- | -- | -- | -- |
| Honduras | | | | | | | | | | | |
| Total | 107 | 98 | 84 | 72 | 66 | 57 | 55 | 47 | 44 | 43 | 42 |
| IBRD/IDA | 33 | 31 | 30 | 25 | 24 | 17 | 17 | 12 | 12 | 13 | 16 |
| Other multilaterals | 66 | 60 | 52 | 46 | 42 | 39 | 38 | 35 | 33 | 30 | 26 |
| Fund | 8 | 7 | 3 | -- | -- | -- | -- | -- | -- | -- | -- |
| Kenya | | | | | | | | | | | |
| Total | 91 | 82 | 78 | 81 | 78 | 79 | 86 | 87 | 93 | 91 | 88 |
| IBRD/IDA | 64 | 62 | 60 | 63 | 63 | 66 | 74 | 76 | 82 | 81 | 78 |
| Other multilaterals | 20 | 20 | 18 | 18 | 16 | 14 | 12 | 11 | 12 | 11 | 10 |
| Fund | 7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Lao P.D.R. | | | | | | | | | | | |
| Total | 33 | 30 | 26 | 23 | 24 | 25 | 28 | 28 | 31 | 30 | 34 |
| IBRD/IDA | 9 | 9 | 8 | 8 | 9 | 9 | 9 | 10 | 11 | 11 | 11 |
| Other multilaterals | 16 | 15 | 15 | 15 | 16 | 17 | 18 | 19 | 21 | 19 | 23 |
| Fund | 8 | 6 | 3 | -- | -- | -- | -- | -- | -- | -- | -- |
| Madagascar | | | | | | | | | | | |
| Total | 46 | 44 | 47 | 50 | 53 | 53 | 53 | 55 | 53 | 49 | 46 |
| IBRD/IDA | 32 | 33 | 33 | 36 | 38 | 40 | 40 | 42 | 40 | 37 | 34 |
| Other multilaterals | 14 | 11 | 14 | 14 | 15 | 13 | 13 | 13 | 13 | 12 | 11 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2}**

1984-1993

(In millions of U.S. dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|
| Mali | | | | | | | | | | |
| Total | 15 | 29 | 40 | 41 | 56 | 48 | 47 | 26 | 28 | 24 |
| IBRD/IDA | 2 | 3 | 3 | 4 | 5 | 5 | 5 | 5 | 7 | 9 |
| Other multilaterals | 5 | 13 | 10 | 4 | 22 | 16 | 19 | 9 | 13 | 5 |
| Fund | 8 | 14 | 28 | 32 | 29 | 27 | 23 | 12 | 8 | 10 |
| Mauritania | | | | | | | | | | |
| Total | 33 | 61 | 47 | 58 | 86 | 59 | 104 | 65 | 64 | 92 |
| IBRD/IDA | 7 | 11 | 12 | 13 | 18 | 17 | 18 | 18 | 18 | 18 |
| Other multilaterals | 12 | 32 | 18 | 33 | 58 | 28 | 67 | 32 | 37 | 68 |
| Fund | 14 | 18 | 17 | 13 | 11 | 15 | 19 | 15 | 9 | 6 |
| Mozambique | | | | | | | | | | |
| Total | -- | 2 | 5 | 8 | 11 | 12 | 13 | 14 | 20 | 26 |
| IBRD/IDA | -- | -- | -- | -- | 1 | 1 | 1 | 2 | 3 | 3 |
| Other multilaterals | -- | 2 | 4 | 8 | 10 | 11 | 11 | 11 | 15 | 16 |
| Fund | -- | -- | -- | -- | -- | -- | -- | 1 | 2 | 7 |
| Myanmar | | | | | | | | | | |
| Total | 23 | 37 | 64 | 68 | 45 | 26 | 26 | 27 | 31 | 32 |
| IBRD/IDA | 3 | 4 | 6 | 7 | 7 | 7 | 9 | 10 | 11 | 13 |
| Other multilaterals | 2 | 4 | 8 | 8 | 9 | 11 | 15 | 17 | 20 | 19 |
| Fund | 18 | 29 | 50 | 53 | 29 | 8 | 2 | -- | -- | -- |
| Nicaragua | | | | | | | | | | |
| Total | 29 | 15 | 16 | 11 | 8 | -- | 2 | 342 | 56 | 66 |
| IBRD/IDA | 16 | -- | -- | -- | -- | -- | 2 | 255 | 27 | 32 |
| Other multilaterals | 8 | 6 | 15 | 11 | 8 | -- | -- | 87 | 27 | 33 |
| Fund | 5 | 9 | -- | -- | -- | -- | -- | -- | 2 | 1 |
| Niger | | | | | | | | | | |
| Total | 15 | 17 | 27 | 51 | 61 | 38 | 30 | 25 | 21 | 58 |
| IBRD/IDA | 1 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 6 | 5 |
| Other multilaterals | 11 | 11 | 16 | 19 | 20 | 12 | 7 | 5 | 5 | 42 |
| Fund | 3 | 4 | 10 | 30 | 38 | 23 | 19 | 14 | 11 | 10 |
| Nigeria | | | | | | | | | | |
| Total | 115 | 130 | 231 | 348 | 447 | 432 | 509 | 646 | 638 | 644 |
| IBRD/IDA | 112 | 125 | 221 | 333 | 431 | 413 | 485 | 588 | 561 | 576 |
| Other multilaterals | 3 | 6 | 11 | 15 | 17 | 19 | 24 | 58 | 77 | 68 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Rwanda | | | | | | | | | | |
| Total | 5 | 6 | 8 | 10 | 9 | 13 | 10 | 10 | 11 | 6 |
| IBRD/IDA | 1 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 5 | 6 |
| Other multilaterals | 3 | 3 | 3 | 4 | 3 | 8 | 6 | 6 | 6 | -- |
| Fund | -- | 2 | 3 | 3 | 3 | 3 | 1 | -- | -- | -- |
| Sao Tome and Principe | | | | | | | | | | |
| Total | -- | -- | -- | 2 | 1 | 1 | 1 | 1 | 2 | 2 |
| IBRD/IDA | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Other multilaterals | -- | -- | -- | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2/}**

1994-2003

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|
| Mali | | | | | | | | | | |
| Total | 59 | 40 | 43 | 44 | 50 | 51 | 58 | 63 | 62 | 56 |
| IBRD/IDA | 10 | 14 | 15 | 15 | 17 | 18 | 20 | 22 | 23 | 24 |
| Other multilaterals | 38 | 19 | 20 | 21 | 20 | 20 | 18 | 17 | 16 | 14 |
| Fund | 10 | 7 | 8 | 8 | 13 | 13 | 19 | 24 | 24 | 19 |
| Mauritania | | | | | | | | | | |
| Total | 65 | 60 | 64 | 57 | 54 | 53 | 55 | 47 | 45 | 39 |
| IBRD/IDA | 11 | 7 | 7 | 7 | 8 | 8 | 9 | 8 | 8 | 9 |
| Other multilaterals | 47 | 44 | 46 | 41 | 39 | 35 | 35 | 29 | 27 | 23 |
| Fund | 6 | 9 | 10 | 8 | 8 | 10 | 11 | 10 | 10 | 7 |
| Mozambique | | | | | | | | | | |
| Total | 36 | 40 | 40 | 50 | 56 | 60 | 64 | 63 | 52 | 49 |
| IBRD/IDA | 4 | 6 | 6 | 7 | 9 | 11 | 15 | 17 | 20 | 24 |
| Other multilaterals | 20 | 19 | 15 | 15 | 15 | 15 | 13 | 13 | 11 | 12 |
| Fund | 12 | 15 | 19 | 28 | 32 | 34 | 35 | 34 | 22 | 13 |
| Myanmar | | | | | | | | | | |
| Total | 46 | 40 | 42 | 43 | 45 | 44 | 43 | 46 | 45 | 48 |
| IBRD/IDA | 22 | 16 | 17 | 17 | 18 | 18 | 18 | 21 | 21 | 24 |
| Other multilaterals | 24 | 25 | 26 | 25 | 27 | 27 | 24 | 25 | 23 | 24 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Nicaragua | | | | | | | | | | |
| Total | 98 | 124 | 107 | 92 | 93 | 90 | 98 | 106 | 123 | 118 |
| IBRD/IDA | 25 | 38 | 23 | 14 | 13 | 12 | 12 | 9 | 6 | 7 |
| Other multilaterals | 69 | 72 | 74 | 78 | 79 | 74 | 76 | 75 | 84 | 76 |
| Fund | 5 | 14 | 10 | 1 | 1 | 4 | 10 | 21 | 33 | 36 |
| Niger | | | | | | | | | | |
| Total | 66 | 32 | 35 | 39 | 38 | 28 | 24 | 23 | 23 | 23 |
| IBRD/IDA | 6 | 8 | 9 | 10 | 12 | 12 | 13 | 13 | 14 | 14 |
| Other multilaterals | 49 | 14 | 12 | 11 | 11 | 10 | 9 | 10 | 9 | 9 |
| Fund | 11 | 11 | 13 | 17 | 16 | 7 | 2 | -- | -- | -- |
| Nigeria | | | | | | | | | | |
| Total | 722 | 746 | 730 | 704 | 646 | 586 | 530 | 432 | 370 | 345 |
| IBRD/IDA | 575 | 618 | 595 | 567 | 515 | 463 | 412 | 321 | 267 | 248 |
| Other multilaterals | 147 | 128 | 135 | 137 | 131 | 122 | 117 | 111 | 104 | 97 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Rwanda | | | | | | | | | | |
| Total | 20 | 30 | 20 | 21 | 21 | 22 | 22 | 23 | 23 | 25 |
| IBRD/IDA | 1 | 8 | 9 | 9 | 10 | 10 | 11 | 14 | 15 | 17 |
| Other multilaterals | 18 | 22 | 10 | 9 | 9 | 9 | 9 | 8 | 8 | 8 |
| Fund | -- | -- | 1 | 3 | 3 | 3 | 3 | 1 | -- | -- |
| Sao Tome and Principe | | | | | | | | | | |
| Total | 5 | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 5 | 5 |
| IBRD/IDA | -- | -- | -- | -- | 1 | 1 | 1 | 1 | 1 | 1 |
| Other multilaterals | 4 | 3 | 3 | 3 | 4 | 4 | 4 | 3 | 4 | 4 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2/}**

2004-2014

(In millions of U.S. dollars)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Mali | | | | | | | | | | | |
| Total | 52 | 43 | 38 | 40 | 40 | 41 | 41 | 43 | 42 | 42 | 41 |
| IBRD/IDA | 24 | 24 | 25 | 26 | 26 | 27 | 28 | 30 | 30 | 30 | 30 |
| Other multilaterals | 13 | 13 | 13 | 14 | 14 | 14 | 13 | 13 | 12 | 12 | 12 |
| Fund | 15 | 7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Mauritania | | | | | | | | | | | |
| Total | 34 | 28 | 22 | 21 | 22 | 20 | 18 | 20 | 20 | 20 | 20 |
| IBRD/IDA | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 12 | 12 | 12 | 13 |
| Other multilaterals | 21 | 19 | 13 | 12 | 11 | 10 | 8 | 8 | 8 | 8 | 7 |
| Fund | 4 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Mozambique | | | | | | | | | | | |
| Total | 45 | 42 | 40 | 35 | 35 | 35 | 40 | 41 | 40 | 41 | 41 |
| IBRD/IDA | 28 | 31 | 31 | 27 | 27 | 28 | 31 | 32 | 31 | 32 | 32 |
| Other multilaterals | 10 | 9 | 9 | 9 | 9 | 7 | 9 | 10 | 9 | 9 | 10 |
| Fund | 6 | 2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Myanmar | | | | | | | | | | | |
| Total | 50 | 52 | 52 | 52 | 52 | 51 | 51 | 51 | 51 | 54 | 50 |
| IBRD/IDA | 26 | 27 | 28 | 29 | 29 | 29 | 29 | 28 | 28 | 28 | 28 |
| Other multilaterals | 24 | 25 | 24 | 24 | 23 | 23 | 22 | 23 | 23 | 26 | 22 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Nicaragua | | | | | | | | | | | |
| Total | 70 | 63 | 49 | 36 | 30 | 28 | 28 | 26 | 27 | 28 | 25 |
| IBRD/IDA | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 9 | 10 | 11 |
| Other multilaterals | 28 | 27 | 25 | 24 | 21 | 21 | 20 | 18 | 18 | 17 | 14 |
| Fund | 33 | 27 | 15 | 3 | -- | -- | -- | -- | -- | -- | -- |
| Niger | | | | | | | | | | | |
| Total | 24 | 25 | 25 | 26 | 28 | 27 | 26 | 26 | 26 | 24 | 24 |
| IBRD/IDA | 15 | 15 | 16 | 18 | 20 | 21 | 21 | 20 | 20 | 19 | 19 |
| Other multilaterals | 9 | 10 | 9 | 8 | 8 | 6 | 5 | 6 | 6 | 5 | 5 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Nigeria | | | | | | | | | | | |
| Total | 322 | 293 | 246 | 177 | 154 | 80 | 42 | 24 | 11 | 10 | 10 |
| IBRD/IDA | 232 | 212 | 179 | 115 | 104 | 36 | 23 | 12 | 9 | 9 | 9 |
| Other multilaterals | 90 | 81 | 66 | 62 | 50 | 44 | 20 | 12 | 1 | 1 | 1 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Rwanda | | | | | | | | | | | |
| Total | 24 | 23 | 24 | 25 | 26 | 25 | 25 | 26 | 26 | 26 | 25 |
| IBRD/IDA | 17 | 16 | 17 | 18 | 19 | 18 | 18 | 19 | 20 | 19 | 19 |
| Other multilaterals | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sao Tome and Principe | | | | | | | | | | | |
| Total | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 6 | 6 | 6 | 5 |
| IBRD/IDA | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Other multilaterals | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 4 | 3 | 4 | 3 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt 1/2/**

| | 1984-1993 | | | | | | | | | |
|---------------------------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | (In millions of U.S. dollars) | | | | | | | | | |
| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 |
| Senegal | | | | | | | | | | |
| Total | 59 | 88 | 135 | 154 | 155 | 163 | 155 | 150 | 110 | 91 |
| IBRD/IDA | 13 | 14 | 20 | 25 | 25 | 24 | 26 | 31 | 27 | 26 |
| Other multilaterals | 11 | 7 | 28 | 46 | 47 | 61 | 58 | 61 | 34 | 34 |
| Fund | 35 | 66 | 86 | 84 | 83 | 78 | 70 | 58 | 50 | 30 |
| Sierra Leone | | | | | | | | | | |
| Total | 25 | 10 | 49 | 5 | 8 | 2 | 9 | 10 | 27 | 14 |
| IBRD/IDA | 3 | 1 | 4 | -- | -- | 1 | -- | 2 | 16 | 2 |
| Other multilaterals | 6 | 1 | -- | 2 | 7 | -- | 4 | 1 | 3 | 2 |
| Fund | 17 | 8 | 45 | 3 | 1 | 2 | 5 | 8 | 8 | 10 |
| Tanzania | | | | | | | | | | |
| Total | 79 | 68 | 107 | 100 | 94 | 91 | 118 | 126 | 82 | 88 |
| IBRD/IDA | 37 | 47 | 55 | 57 | 56 | 54 | 58 | 73 | 64 | 68 |
| Other multilaterals | 10 | 12 | 16 | 24 | 24 | 23 | 27 | 24 | 12 | 13 |
| Fund | 33 | 9 | 36 | 19 | 13 | 15 | 34 | 29 | 7 | 7 |
| Togo | | | | | | | | | | |
| Total | 22 | 29 | 28 | 45 | 56 | 55 | 44 | 33 | 27 | 22 |
| IBRD/IDA | 5 | 7 | 8 | 10 | 12 | 11 | 12 | 9 | 4 | 6 |
| Other multilaterals | 7 | 7 | 8 | 12 | 12 | 15 | 12 | 12 | 11 | 7 |
| Fund | 10 | 15 | 12 | 23 | 32 | 28 | 20 | 11 | 12 | 10 |
| Uganda | | | | | | | | | | |
| Total | 80 | 114 | 138 | 120 | 133 | 131 | 87 | 79 | 72 | 73 |
| IBRD/IDA | 5 | 6 | 8 | 11 | 12 | 13 | 13 | 17 | 21 | 21 |
| Other multilaterals | 6 | 10 | 18 | 20 | 25 | 28 | 18 | 21 | 19 | 40 |
| Fund | 69 | 97 | 111 | 89 | 97 | 90 | 55 | 40 | 32 | 12 |
| Viet Nam | | | | | | | | | | |
| Total | 2 | 2 | 2 | 2 | 3 | 14 | 10 | 16 | 6 | 178 |
| IBRD/IDA | -- | -- | -- | -- | -- | 1 | 1 | 1 | 1 | 1 |
| Other multilaterals | 2 | 2 | 2 | 2 | 3 | 4 | 4 | 5 | 4 | 47 |
| Fund | -- | -- | -- | -- | -- | 9 | 5 | 10 | 1 | 130 |
| Yemen, Republic of | | | | | | | | | | |
| Total | 37 | 44 | 65 | 106 | 92 | 43 | 56 | 90 | 64 | 59 |
| IBRD/IDA | 3 | 4 | 5 | 6 | 6 | 6 | 6 | 8 | 9 | 10 |
| Other multilaterals | 29 | 31 | 38 | 78 | 78 | 33 | 49 | 82 | 55 | 49 |
| Fund | 4 | 9 | 22 | 22 | 8 | 4 | 1 | -- | -- | -- |
| Total | 1,419 | 1,803 | 2,431 | 2,845 | 3,347 | 2,962 | 3,597 | 3,616 | 3,195 | 3,367 |
| IBRD/IDA | 534 | 614 | 852 | 1,085 | 1,351 | 1,185 | 1,580 | 1,915 | 1,594 | 1,732 |
| Other multilaterals | 284 | 376 | 463 | 590 | 735 | 707 | 938 | 1,050 | 1,023 | 1,060 |
| Fund | 601 | 813 | 1,116 | 1,170 | 1,261 | 1,070 | 1,079 | 651 | 578 | 576 |

1/ For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

2/ Totals may not add due to rounding.

**Table 7 (continued). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2/}**

1994-2003

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Senegal | | | | | | | | | | |
| Total | 178 | 146 | 139 | 147 | 140 | 105 | 95 | 100 | 98 | 96 |
| IBRD/IDA | 26 | 29 | 28 | 26 | 27 | 26 | 28 | 27 | 27 | 28 |
| Other multilaterals | 114 | 74 | 62 | 50 | 45 | 43 | 41 | 37 | 34 | 29 |
| Fund | 38 | 43 | 49 | 71 | 68 | 36 | 26 | 35 | 36 | 39 |
| Sierra Leone | | | | | | | | | | |
| Total | 124 | 34 | 12 | 8 | 9 | 22 | 38 | 40 | 42 | 44 |
| IBRD/IDA | 3 | 4 | 4 | 4 | 5 | 5 | 4 | 4 | 4 | 6 |
| Other multilaterals | 4 | 25 | 3 | 2 | 3 | 3 | 4 | 4 | 3 | 3 |
| Fund | 118 | 4 | 4 | 1 | 1 | 14 | 30 | 32 | 34 | 34 |
| Tanzania | | | | | | | | | | |
| Total | 113 | 117 | 108 | 108 | 114 | 99 | 102 | 100 | 92 | 79 |
| IBRD/IDA | 64 | 69 | 60 | 54 | 50 | 48 | 56 | 59 | 65 | 68 |
| Other multilaterals | 33 | 28 | 26 | 21 | 22 | 20 | 17 | 15 | 13 | 11 |
| Fund | 16 | 20 | 23 | 34 | 41 | 32 | 29 | 25 | 14 | -- |
| Togo | | | | | | | | | | |
| Total | 41 | 29 | 30 | 30 | 32 | 30 | 32 | 36 | 40 | 39 |
| IBRD/IDA | 6 | 8 | 8 | 8 | 11 | 11 | 12 | 14 | 14 | 14 |
| Other multilaterals | 28 | 10 | 10 | 8 | 8 | 8 | 8 | 8 | 7 | 6 |
| Fund | 7 | 11 | 12 | 13 | 13 | 11 | 12 | 14 | 19 | 19 |
| Uganda | | | | | | | | | | |
| Total | 90 | 91 | 100 | 111 | 112 | 99 | 103 | 100 | 106 | 106 |
| IBRD/IDA | 23 | 29 | 24 | 25 | 26 | 27 | 33 | 38 | 44 | 50 |
| Other multilaterals | 40 | 28 | 23 | 22 | 18 | 15 | 14 | 14 | 15 | 15 |
| Fund | 27 | 34 | 52 | 63 | 69 | 57 | 56 | 49 | 47 | 42 |
| Viet Nam | | | | | | | | | | |
| Total | 13 | 20 | 20 | 77 | 99 | 40 | 43 | 77 | 110 | 118 |
| IBRD/IDA | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| Other multilaterals | 5 | 7 | 6 | 6 | 5 | 4 | 4 | 3 | 1 | 1 |
| Fund | 7 | 12 | 13 | 70 | 93 | 33 | 36 | 71 | 106 | 114 |
| Yemen, Republic of | | | | | | | | | | |
| Total | 71 | 61 | 60 | 58 | 54 | 51 | 49 | 48 | 44 | 41 |
| IBRD/IDA | 12 | 16 | 17 | 18 | 19 | 20 | 22 | 25 | 26 | 27 |
| Other multilaterals | 59 | 46 | 43 | 40 | 35 | 30 | 26 | 23 | 18 | 15 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 3,942 | 3,719 | 3,594 | 3,612 | 3,442 | 3,087 | 2,923 | 2,759 | 2,674 | 2,550 |
| IBRD/IDA | 1,668 | 1,808 | 1,713 | 1,630 | 1,528 | 1,446 | 1,351 | 1,195 | 1,158 | 1,151 |
| Other multilaterals | 1,707 | 1,325 | 1,247 | 1,211 | 1,159 | 1,083 | 1,024 | 964 | 908 | 839 |
| Fund | 568 | 587 | 633 | 771 | 754 | 558 | 548 | 599 | 608 | 560 |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

^{2/} Totals may not add due to rounding.

**Table 7 (concluded). 34 Heavily Indebted Poor Countries: Multilateral Debt Service
Actual Debt Service 1984-94 (Preliminary), and Scheduled Debt Service 1995-2014
on Existing Outstanding and Disbursed Multilateral Debt ^{1/2/}**

2004-2014

(In millions of U.S. dollars)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Senegal | | | | | | | | | | | |
| Total | 97 | 86 | 69 | 58 | 55 | 56 | 57 | 59 | 53 | 51 | 49 |
| IBRD/IDA | 30 | 31 | 31 | 33 | 35 | 37 | 38 | 40 | 42 | 42 | 41 |
| Other multilaterals | 28 | 25 | 24 | 22 | 21 | 19 | 19 | 19 | 11 | 9 | 8 |
| Fund | 39 | 29 | 14 | 3 | -- | -- | -- | -- | -- | -- | -- |
| Sierra Leone | | | | | | | | | | | |
| Total | 33 | 17 | 14 | 11 | 11 | 11 | 10 | 11 | 10 | 11 | 13 |
| IBRD/IDA | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 7 | 7 | 9 | 10 |
| Other multilaterals | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 4 |
| Fund | 21 | 5 | 2 | -- | -- | -- | -- | -- | -- | -- | -- |
| Tanzania | | | | | | | | | | | |
| Total | 82 | 80 | 77 | 78 | 80 | 81 | 86 | 93 | 92 | 95 | 89 |
| IBRD/IDA | 71 | 69 | 65 | 67 | 68 | 69 | 75 | 82 | 81 | 84 | 79 |
| Other multilaterals | 10 | 11 | 11 | 11 | 12 | 12 | 11 | 11 | 11 | 11 | 10 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Togo | | | | | | | | | | | |
| Total | 41 | 35 | 30 | 23 | 22 | 24 | 24 | 25 | 25 | 25 | 24 |
| IBRD/IDA | 16 | 16 | 17 | 17 | 19 | 20 | 20 | 21 | 21 | 21 | 21 |
| Other multilaterals | 6 | 5 | 4 | 4 | 4 | 5 | 4 | 4 | 3 | 4 | 4 |
| Fund | 19 | 14 | 8 | 2 | -- | -- | -- | -- | -- | -- | -- |
| Uganda | | | | | | | | | | | |
| Total | 108 | 97 | 84 | 70 | 69 | 69 | 70 | 74 | 75 | 69 | 69 |
| IBRD/IDA | 54 | 54 | 53 | 53 | 56 | 56 | 58 | 61 | 63 | 60 | 60 |
| Other multilaterals | 15 | 15 | 14 | 14 | 13 | 13 | 12 | 13 | 12 | 10 | 9 |
| Fund | 39 | 28 | 17 | 3 | -- | -- | -- | -- | -- | -- | -- |
| Viet Nam | | | | | | | | | | | |
| Total | 120 | 92 | 54 | 18 | 8 | 8 | 8 | 8 | 8 | 8 | 9 |
| IBRD/IDA | 9 | 11 | 9 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 8 |
| Other multilaterals | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | -- |
| Fund | 109 | 80 | 44 | 9 | -- | -- | -- | -- | -- | -- | -- |
| Yemen, Republic of | | | | | | | | | | | |
| Total | 40 | 39 | 36 | 36 | 35 | 36 | 35 | 35 | 35 | 34 | 33 |
| IBRD/IDA | 27 | 27 | 28 | 29 | 29 | 29 | 29 | 29 | 30 | 29 | 29 |
| Other multilaterals | 13 | 12 | 9 | 7 | 6 | 7 | 6 | 5 | 5 | 4 | 4 |
| Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total | 2,364 | 2,104 | 1,800 | 1,541 | 1,454 | 1,353 | 1,284 | 1,268 | 1,235 | 1,229 | 1,199 |
| IBRD/IDA | 1,149 | 1,106 | 1,040 | 943 | 942 | 891 | 885 | 898 | 911 | 916 | 903 |
| Other multilaterals | 733 | 685 | 613 | 575 | 512 | 462 | 399 | 370 | 325 | 314 | 296 |
| Fund | 482 | 312 | 148 | 23 | -- | -- | -- | -- | -- | -- | -- |

^{1/} For the World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals, debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved by end-1994.

^{2/} Totals may not add due to rounding.

Table 8. Selected Low-Income Rescheduling Countries Debt Service Indicators, 1995 ^{1/2/}

(In percent of exports of goods and services)

| Country | Scheduled Debt Service | | | | | | Debt Service Due After a Hypothetical 67 Percent Stock-of-Debt Operation | | |
|---------------------------|-------------------------|--------------|-------------|--|---------------------|-----------------------------------|--|-------|----------------------|
| | Non-restructurable debt | | | | | | Of which: | | |
| | Total | Multilateral | Post-cutoff | Previously rescheduled on concessional terms ^{3/} | Other ^{4/} | Restructurable Debt ^{5/} | Total | Total | to non-multilaterals |
| | | | | | | | | | |
| Benin | 10 | 5 | — | 5 | -- | 5 | 15 | 11 | 6 |
| Bolivia | 26 | 19 | 1 | 3 | 4 | 14 | 40 | 27 | 8 |
| Burkina Faso | 10 | 7 | -- | 2 | 1 | 4 | 14 | 10 | 3 |
| Cameroon ^{6/} | 24 | 9 | 4 | -- | 10 ^{7/} | 22 | 46 | 27 | 18 |
| C.A.R. | 16 | 10 | 3 | 1 | 2 | 6 | 22 | 17 | 7 |
| Côte d'Ivoire | 23 | 15 | -- | -- | 8 | 16 | 39 | 25 | 10 |
| Ethiopia ^{6/8/} | 16 | 7 | -- | 2 | 7 ^{9/} | 20 | 36 | 17 | 10 |
| Guinea | 12 | 4 | 1 | 1 | 7 ^{10/} | 6 | 18 | 13 | 9 |
| Guyana | 23 | 15 | 2 | 1 | 5 | 13 | 36 | 26 | 11 |
| Honduras | 20 | 17 | — | -- | 2 | 7 | 27 | 21 | 4 |
| Mali | 12 | 9 | 1 | -- | 1 | 21 | 32 | 13 | 4 |
| Mauritania | 20 | 12 | -- | 5 | 3 | 13 | 33 | 21 | 9 |
| Mozambique | 35 | 9 | 4 | 19 | 4 | 59 | 94 | 38 | 30 |
| Nicaragua | 62 | 28 | 1 | 9 | 25 ^{11/} | 122 | 185 | 68 | 40 |
| Niger | 19 | 12 | 1 | 5 | 2 | 12 | 32 | 20 | 9 |
| Senegal | 16 | 10 | 2 | 2 | 1 | 6 | 22 | 16 | 6 |
| Sierra Leone | 21 | 14 | 1 | 4 | 3 | 19 | 40 | 22 | 8 |
| Tanzania ^{6/12/} | 11 | 8 | -- | 3 | -- | 22 | 33 | 12 | 5 |
| Togo | 13 | 9 | -- | 3 | -- | 15 | 27 | 14 | 5 |
| Uganda ^{6/} | 27 | 23 | 3 | 1 | 1 | 11 | 38 | 29 | 6 |
| Memorandum item: | | | | | | | | | |
| Zambia | 32 | 21 | 3 | 7 | 1 | 25 | 57 | 36 | 15 |

^{1/} Includes all countries for which the Paris Club Agreed Minutes incorporating "London" terms (enhanced concessions) state that, under certain conditions, creditors would consider the matter of debtor countries' stock of debt after three years following the signing of the Agreed Minute.

^{2/} Coverage of debt owed to non-Paris Club official creditors is in some cases incomplete pending full information on claims from certain creditors and resolution by debtors and creditors of disputed amounts.

^{3/} On Toronto terms or "London" terms.

^{4/} Includes borrowing from official bilateral creditors and private creditors after end-1993, short-term debt, and other debt which have been excluded explicitly or implicitly from rescheduling, such as private sector debts. For cases where debt service is large, details are provided in the footnotes.

^{5/} Includes pre-cutoff date debt to Paris Club, other official bilateral, and private creditors.

^{6/} For fiscal year 1994/95.

^{7/} Includes short-term debt (5 percent), oil-securitized debt (1 percent), and private sector debt (2 percent).

^{8/} Excludes debt service on ruble-denominated debt.

^{9/} Consists of debt service on loans to Ethiopian Airlines (7 percent).

^{10/} Includes short-term debt (6 percent)

^{11/} Includes debt service on post-cutoff date debt to non-Paris Club official creditors and suppliers, and previously rescheduled debt on concessional terms to non-Paris Club official creditors (12 percent).

^{12/} In percent of exports of goods and services and private transfers.

**World Bank and IMF Approaches to Debt-Stock Reduction by
Official Bilateral Creditors for Low-Income Countries**

World Bank and IMF approaches are complementary. Both institutions emphasize that:

- the objective should be an exit from the rescheduling process through establishing a debt-service profile, that with sound policies, can be sustained over the longer term;
- a continued commitment is required on the part of debtor countries to strengthen their adjustment efforts so as to restore growth and establish the capacity to meet (reduced) debt-service obligations;
- in addition, debtor countries will need to establish the requisite institutional capacity to manage their external liabilities;
- the importance of continued provision of new finance on highly concessional terms implies that debt reduction should be carried out in a way which encourages the continuation of concessional resource flows;
- significant dynamic benefits would result from removing through stock-of-debt operations the debt overhang, which has likely contributed to uncertainty about economic prospects, delaying investment and private capital flows;
- significant benefits would result from ending repeated debt rescheduling which involve costs for both debtor countries (including the use of scarce government/administrative talent) and creditors and create uncertainty about future debt relief;
- it is desirable to return debtors to normal financial relations with the international financial community characterized by spontaneous financial flows and the full honoring of loan contracts;
- the solution to the debt problem, given the wide differences between countries, needs to be tailored to individual country circumstances on a case-by-case basis;
- the debt-to-exports ratio on a present value basis is a useful indicator of potential debt-servicing difficulties and a means of evaluating possible stock-of-debt operations;
- decisions on stock-of-debt reductions need to be made in the context of fully elaborated medium-term scenarios which in particular take into account the debt-service profile, import needs, export growth, and prospects for new finance of the country concerned;
- to be sustainable, debt-stock operations should take into account the fragile and uncertain export prospects of debtor countries as well as uncertainties about long-term

financing--this would imply an adequate build-up of reserves and total debt-service schedules that are cautiously based;

- there is a strong case for early debt-stock operations for countries with good track records of implementing adjustment programs and rescheduling agreements.

Bank and Fund papers on official financing and debt of low- and lower middle-income countries have had some differences in country coverage, stemming from the different approaches taken. The Bank approach considers the need for a debt reduction from the perspective of the debt burden faced by all low-income countries. The Fund approach--based on Paris Club rescheduling practice--focusses on the countries most likely in the foreseeable future to meet creditors' criteria of satisfactory track records under both Fund arrangements and rescheduling agreements. All the early candidates for debt-stock reduction are included in the category of low-income rescheduling countries. In addition, some potential future candidates have been identified (as discussed in the attachment). Both institutions agree on the desirability of early debt-stock reductions for countries with strong track records such as Bolivia, Guyana, and Uganda.

Attachment

Country Coverage

Table 1 shows all the 39 countries that are either severely indebted low-income countries (SILICs) in the World Bank's classification or have so far received concessional Paris Club treatment, according to the type of Paris Club treatment and the World Bank's classification of indebtedness. This comparison can be used to define five groups.

The first group (Group I) includes a core of 18 countries which are both low-income rescheduling countries and are classified by the Bank as SILICs. This group, together with three other rescheduling countries--Bolivia (classified by the Bank as a severely indebted middle-income but IDA-only country), Benin and Togo (moderately indebted lower-income countries)--includes all the candidates for early debt-stock operations, on a case-by-case basis. Most, if not all, of these countries are likely to require bilateral debt-stock reductions (or their equivalent through flow reschedulings) to reduce their debt overhangs.

The second group consists of one country that was classified as a SIMIC in 1993--Cameroon--but which is now IDA-only and a low-income rescheduling country and would be a candidate for stock-of-debt operations in early 1997 under its current Paris Club Agreement (Group II).

The third group consists of two countries which have received debt reduction and have agreed to an exit rescheduling (Kenya and Viet Nam) and two other SILICs which have not rescheduled and do not appear to need or seek any debt reduction (Ghana and Lao P.D.R.) (Group III).

The fourth group of countries includes those SILICs where the scope for debt reduction is presently unclear because they have not established the necessary track records of performance under Fund programs and rescheduling agreements, and in some instances face unsettled political conditions (Group IV). Hence, the eligibility for debt reduction of these countries will depend on future policies and developments. This group of potential candidates for debt-stock operations could include two other severely indebted lower-middle-income countries that have not received concessional Paris Club treatment--Angola and the Congo.

Finally, two other countries are included as low-income rescheduling countries but not as severely or moderately indebted low-income or as severely indebted middle-income countries (Group V). These are Burkina Faso, which is classified by the Bank as a less indebted low-income country, and Senegal, which is a moderately indebted middle-income country. The need for debt reduction in these last two country cases is less clear cut and would need to be carefully considered.

Table 1: LOW-INCOME COUNTRIES - CLASSIFICATION^a

| Paris Club Treatment | World Bank Classification | | | | |
|---|---------------------------|----------|----------|--------------|---------|
| | SILIC | MILIC | SIMIC | LILIC | MIMIC |
| Rescheduling Countries with Concessional Treatment | CAR | Benin | Bolivia | Burkina Faso | Senegal |
| | Côte d'Ivoire | Chad | | | |
| | Eq Guinea | Togo | | | |
| | Ethiopia | | | | |
| | Guinea | | | | |
| | Guinea-Bissau | | | | |
| | Guyana | | Cameroon | < == II | |
| | Honduras | | | | |
| | Madagascar | | | | |
| | Mali | < == I | | | |
| | Mauritania | | | | |
| | Mozambique | | | | |
| | Nicaragua | | | | |
| | Niger | | | | |
| | Sierra Leone | | | | |
| | Tanzania | | | | |
| | Uganda | | | | |
| | Zambia | | | | |
| Exit Rescheduling | Kenya | | | | |
| | Vietnam | | | | |
| Non-Rescheduling Countries | | < == III | | | |
| | Ghana | | | | |
| No Recent Fund Program^b | Lao, P.D.R. | | | | |
| | Burundi | | | | |
| | Rwanda | | | | |
| | Sao Tome & Prin | | | | |
| No Recent Fund Program^b | Liberia | | | | |
| | Myanmar | < == II | | | |
| | Nigeria ^c | | | | |
| | Somalia | | | | |
| | Sudan | | | | |
| | Yemen | | | | |
| | Zaire | | | | |

Source: IMF and World Bank

^a Includes 32 countries classified as SILICs by the World Bank in 1993, or those rescheduling countries which have received concessional (Toronto) terms or enhanced concessional (Enhanced Toronto) terms from the Paris Club. Does not include Congo and Angola, two IDA-only SIMICs, which have so far not received concessional treatment.

^b Which could serve as the basis for a Paris Club rescheduling.

^c In its 1991 rescheduling, Nigeria received lower middle-income terms.

Classifications: World Bank

SILIC - Severely Indebted Low-Income Countries

SIMIC - Severely Indebted Middle-Income Countries

MILIC - Moderately Indebted Low-Income Countries

LILIC - Less Indebted Low-Income Countries

MIMIC - Moderately Indebted Middle-Income Countries