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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.

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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 Communiqués 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.

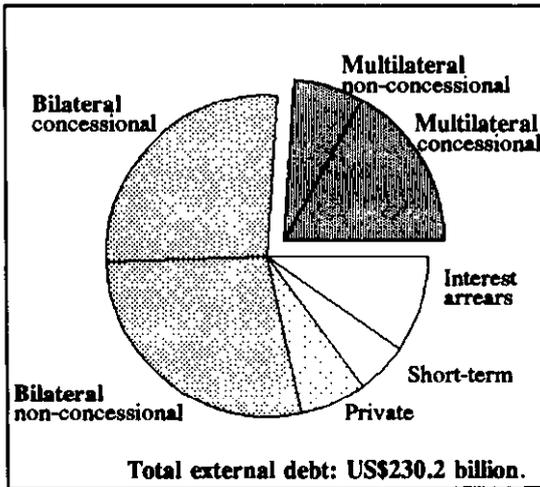
3/ As defined in the Bank's 1994-95 World Debt Tables: average for the years 1991-93 of the present value of future debt service to exports of goods and services including workers' remittances. Includes private transfers for Tanzania.

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

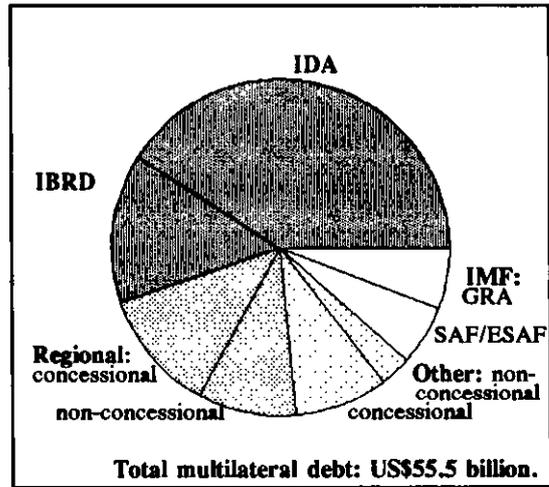
5/ Excluded from detailed analysis as countries with protracted arrears to multilaterals given uncertainties regarding both current and future exports and the modalities of eventual arrears clearance.

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

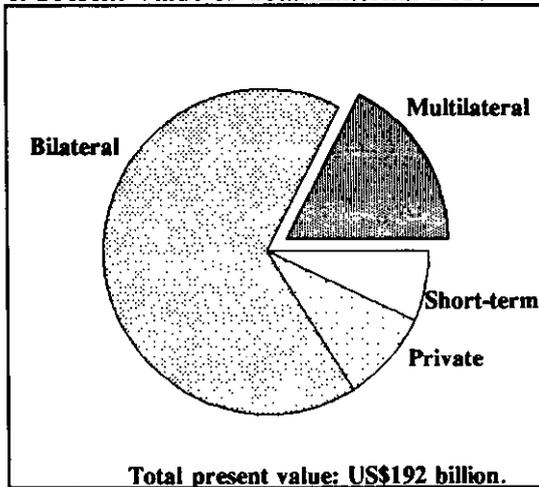
a. Total External Debt



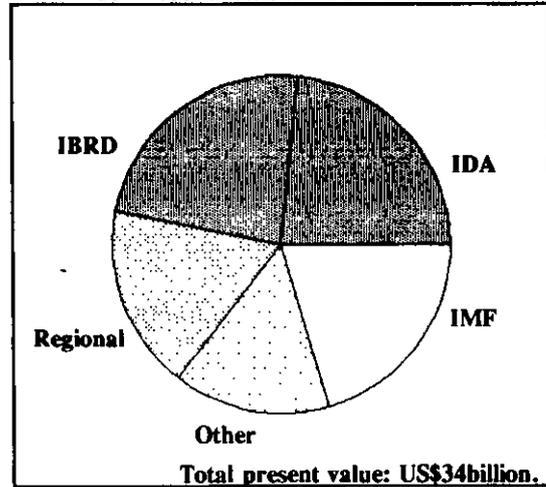
b. Multilateral Debt



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.)	Shares in Total Multilateral Debt								
		Total concessional	World Bank		Regional Dev. Banks 2/		Other		IMF	
			IBRD	IDA	Non-concessional	Concessional	Non-concessional	Concessional	ESAF/	SAF/ 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 Zaïre) 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).

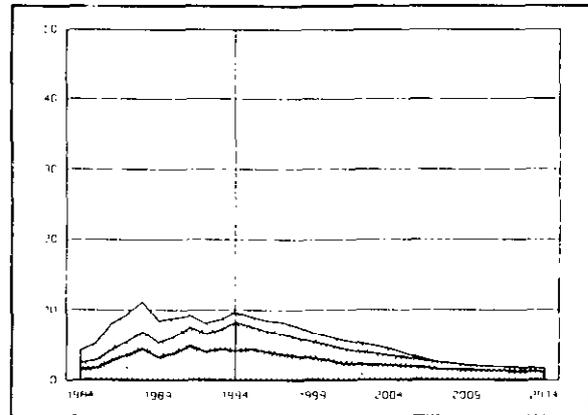
¹ For Burundi, no further purchases are included under the inoperative ESAF arrangement. No further purchases are assumed to take place under the stand-by arrangements with Cameroon, C.A.R., Chad, and Niger.

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 PV to exports ratio 3/	Multilateral Debt-Service Ratio					2012-14 average projected
		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.

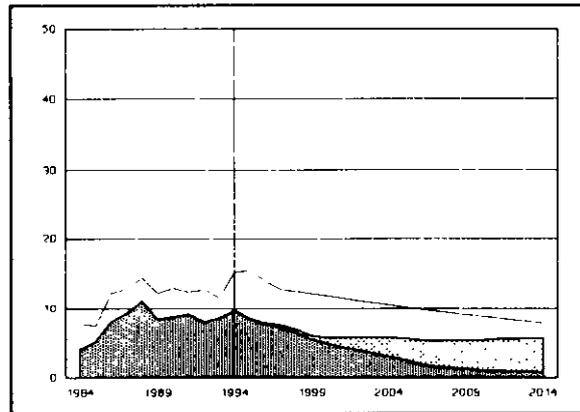
2/ In part this reflects the assumed clearance of arrears of these multilaterals (as described in Box 1) in 1995.

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	1995-2004	2005-2014	1984-94	1995-2004	2005-2014
	average actual	average projected	average projected	average actual	average projected	average projected
<i>(As percent of exports of goods and services)</i>						
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.

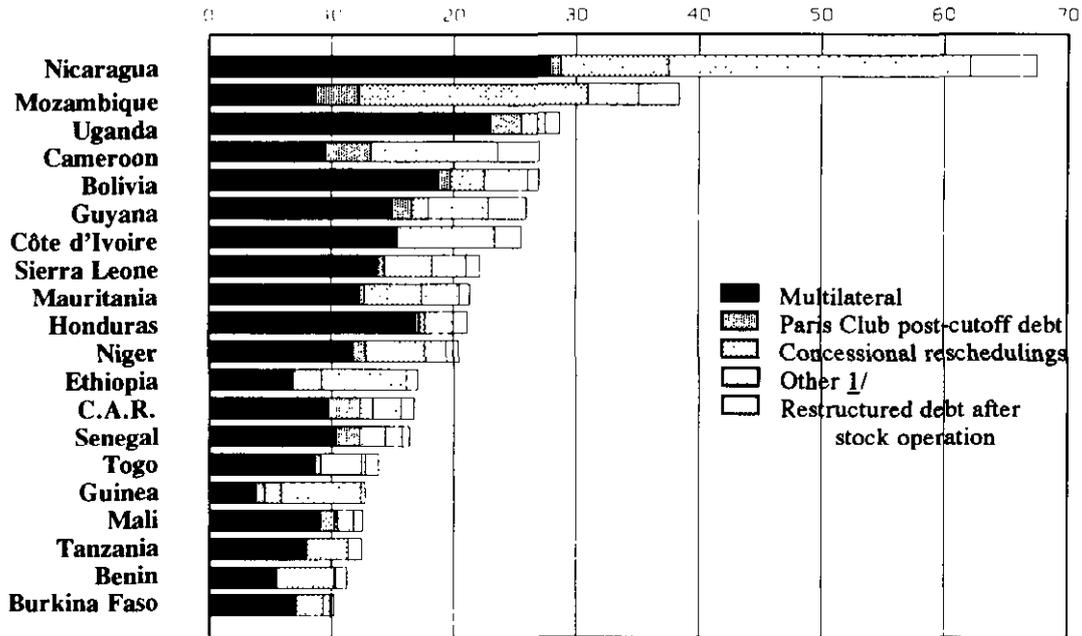
4/ As is noted in Appendix I Table 8, coverage of debts to certain non-Paris Club official creditors may be incomplete pending verification of claims and resolution by debtors and creditors of disputed amounts.

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/
Sao Tome and Principe	0.1	29	44			8/ ✓
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.

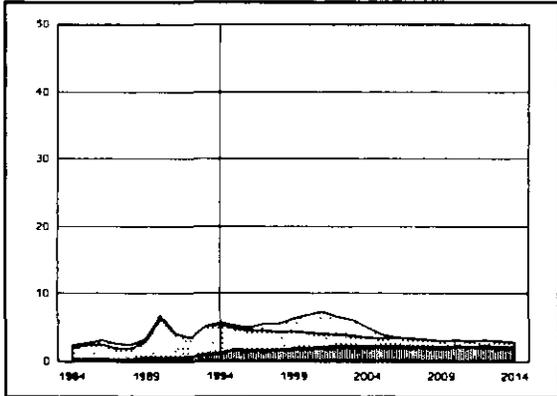
potential future debt-service problems. This implies the need for caution in future multilateral lending to the most indebted countries and the need to mobilize resources for these countries in the form of grants. It also underscores the importance of a strong link between the level of financial support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

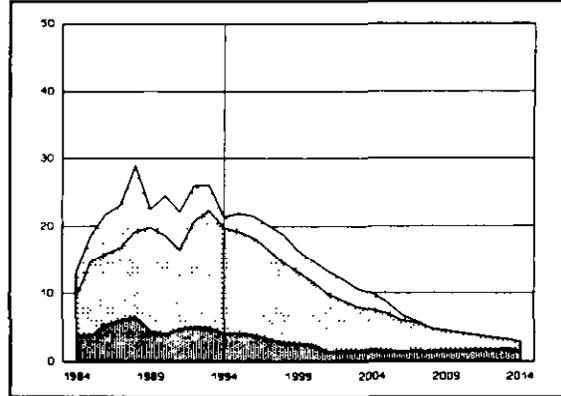
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)  Other multilateral institutions  Fund

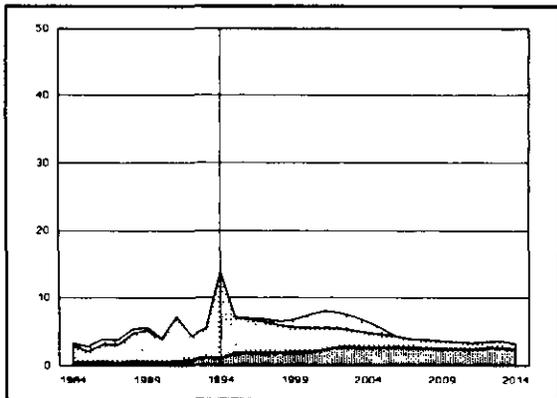
1. Benin



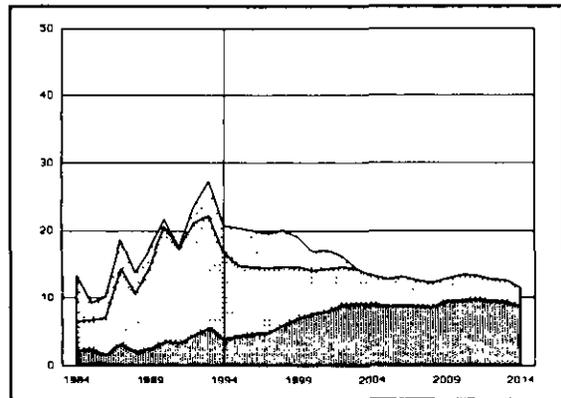
2. Bolivia



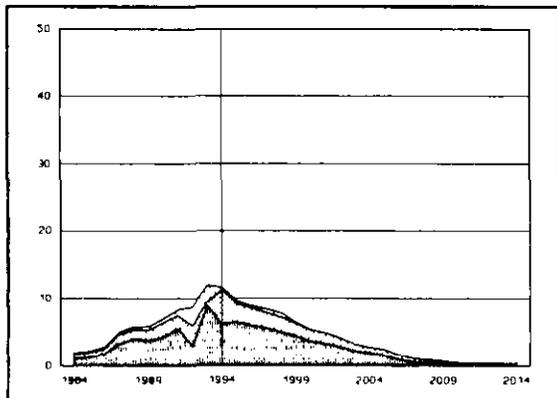
3. Burkina Faso



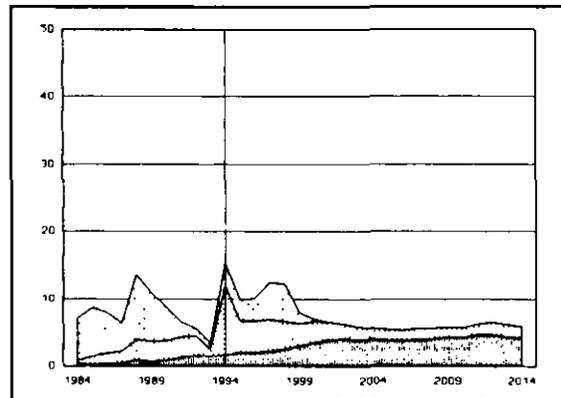
4. Burundi



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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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)

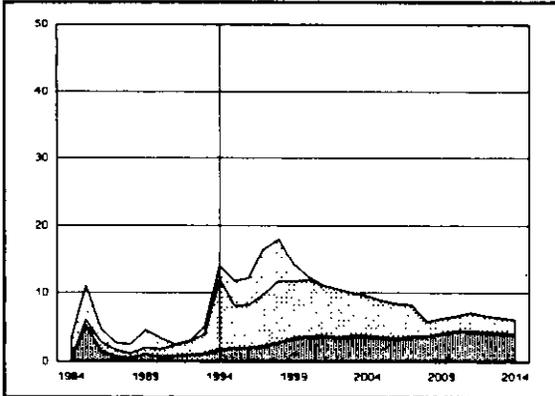


Other multilateral institutions

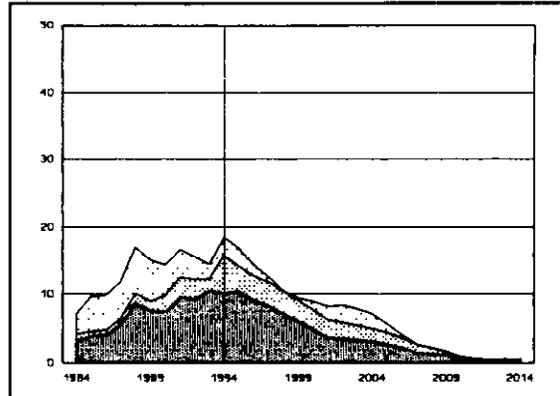


Fund

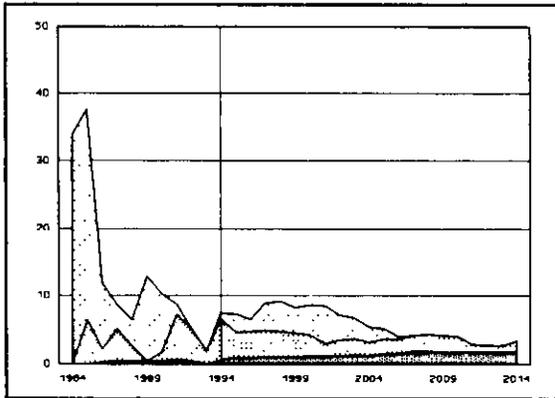
7. Chad



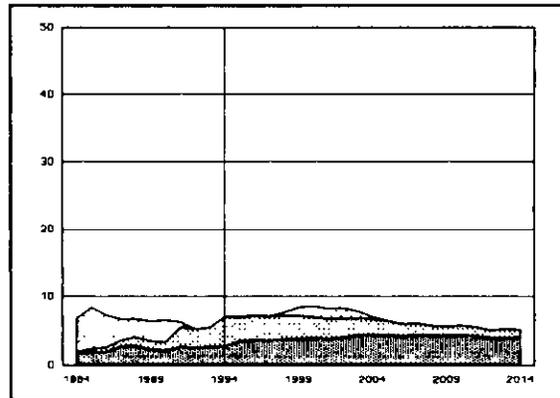
8. Côte d'Ivoire



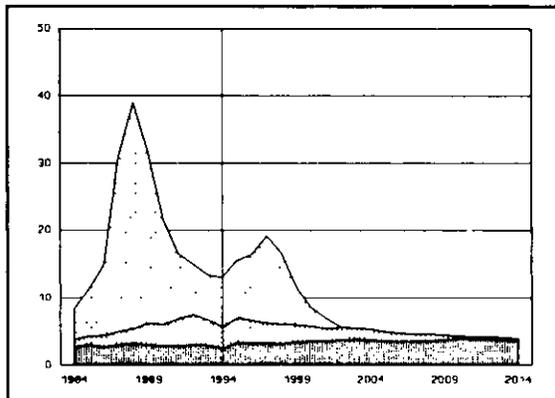
9. Equatorial Guinea



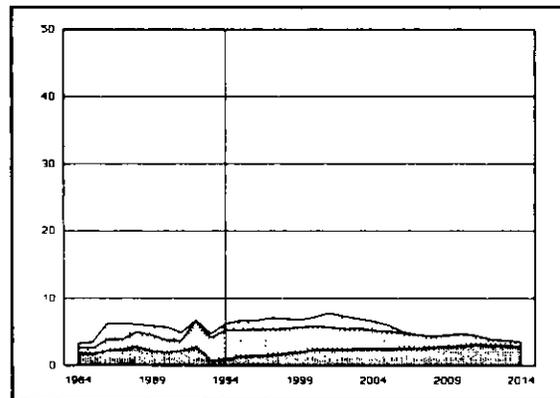
10. Ethiopia



11. Ghana



12. Guinea



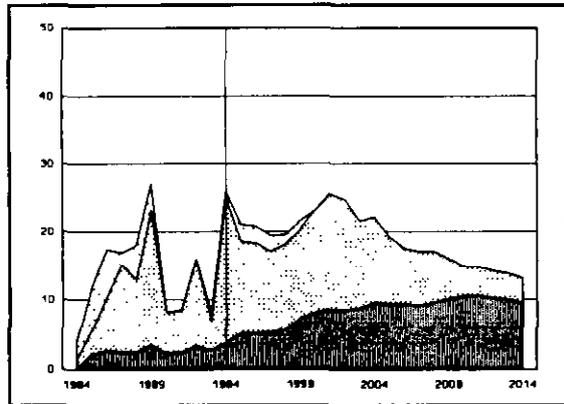
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative 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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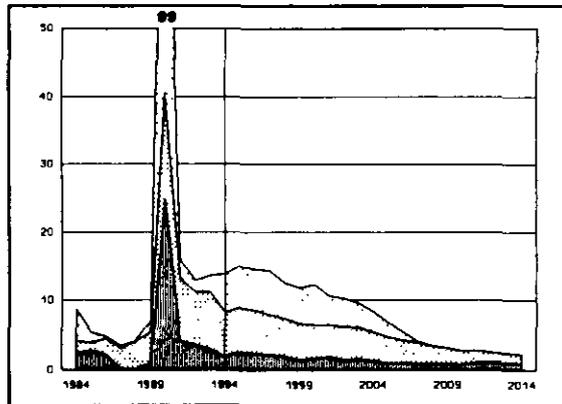
(In percent of exports of goods and services)

World Bank (IBRD and IDA) Other multilateral institutions Fund

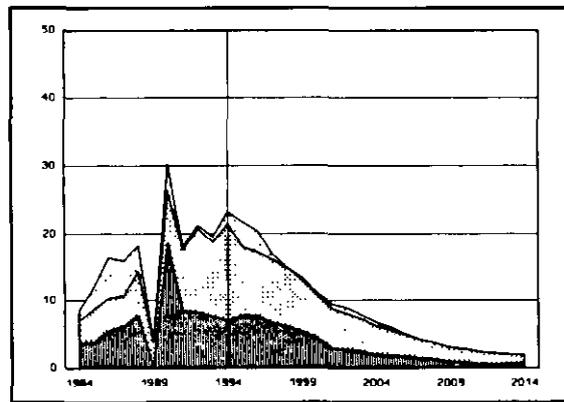
13. Guinea-Bissau



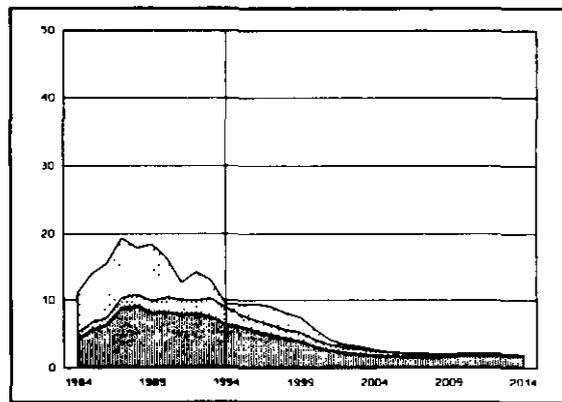
14. Guyana



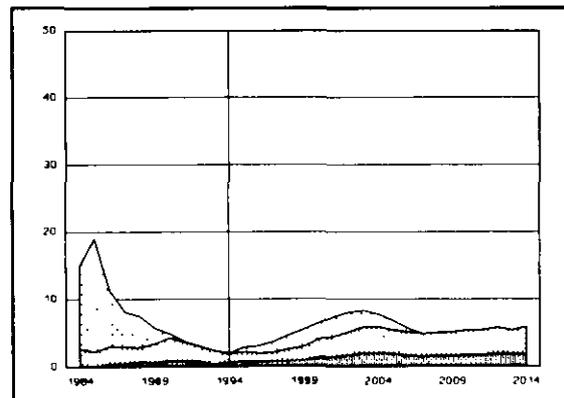
15. Honduras



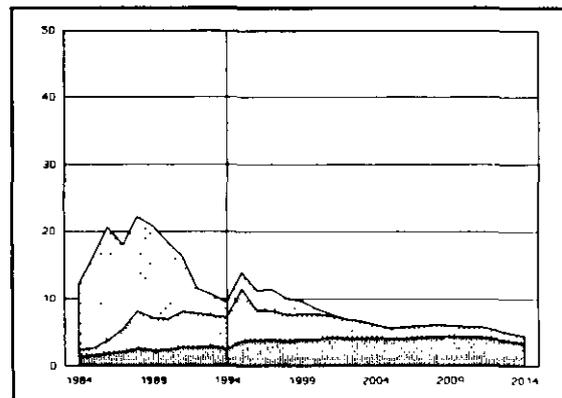
16. Kenya



17. Lao P.D.R.



18. Madagascar



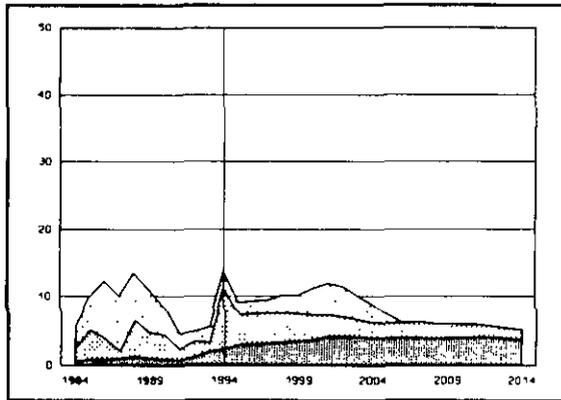
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative 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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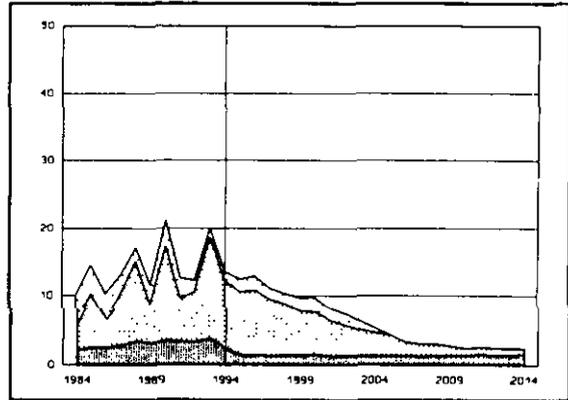
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)  Other multilateral institutions  Fund

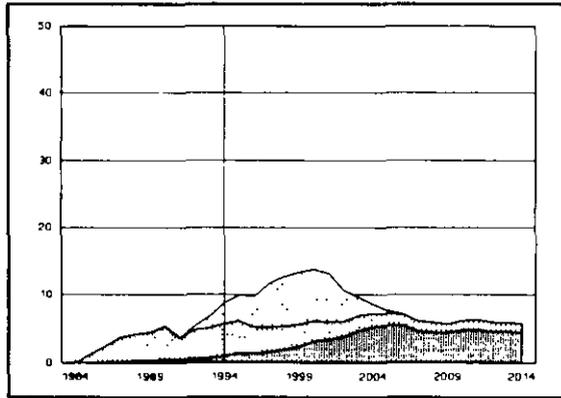
19. Mali



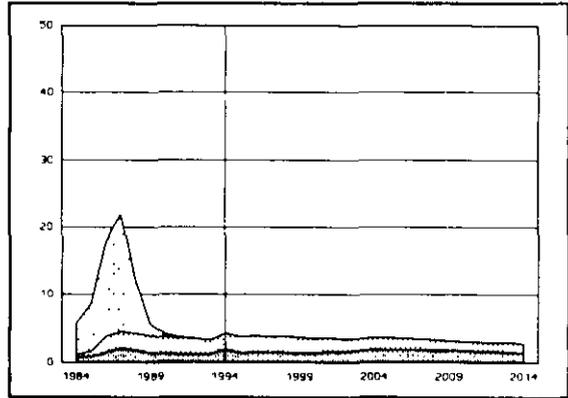
20. Mauritania



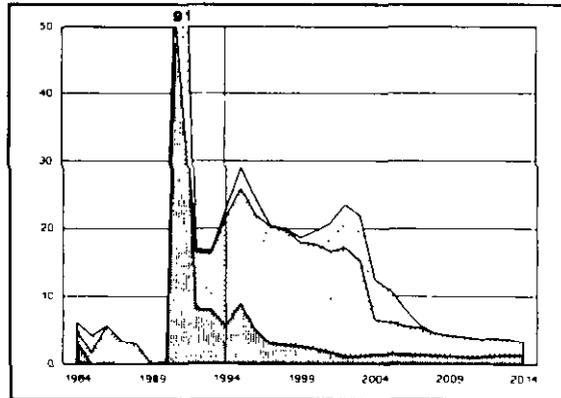
21. Mozambique



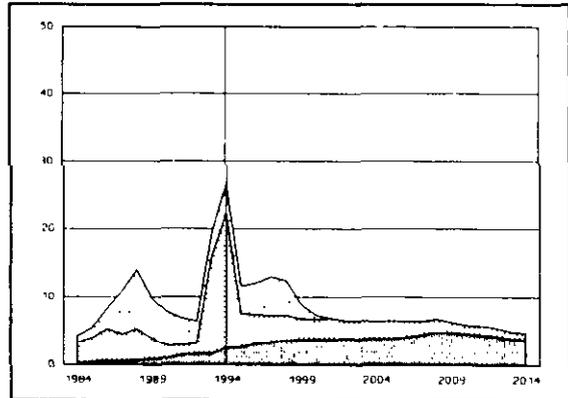
22. Myanmar



23. Nicaragua



24. Niger



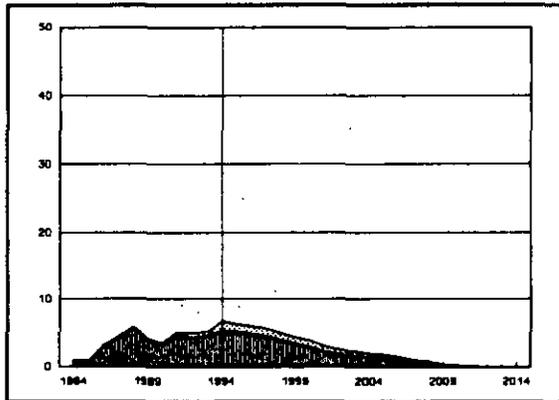
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative 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/}

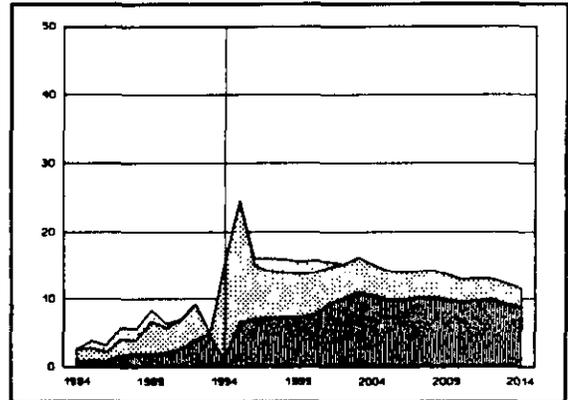
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)  Other multilateral institutions  Fund

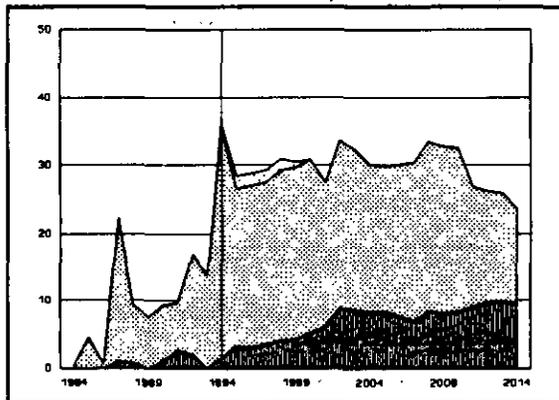
25. Nigeria



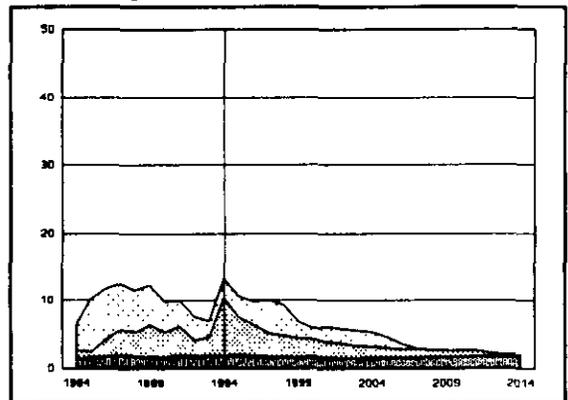
26. Rwanda



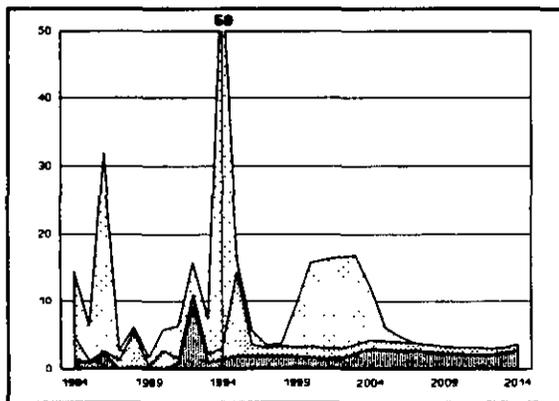
27. Sao Tome and Principe



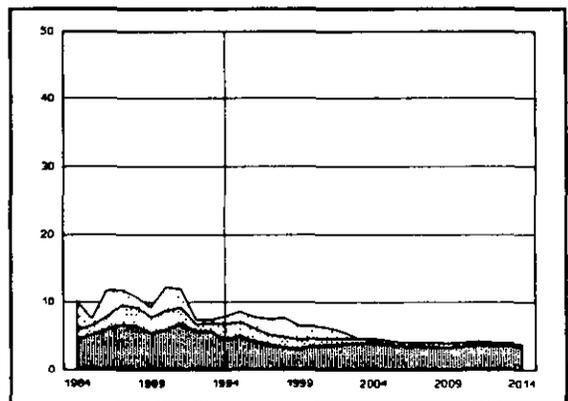
28. Senegal



29. Sierra Leone



30. Tanzania



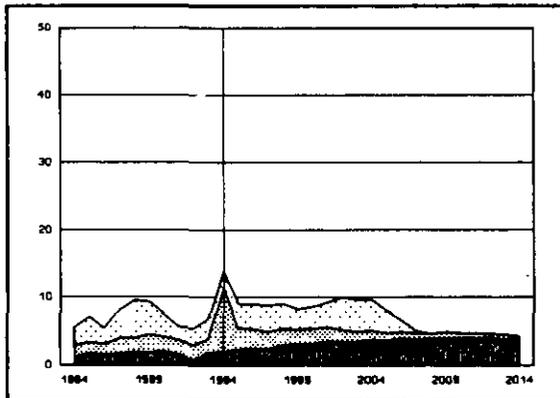
^{1/} For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative 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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Profile of Future Debt Service Ratios 1995-2014 Arising from
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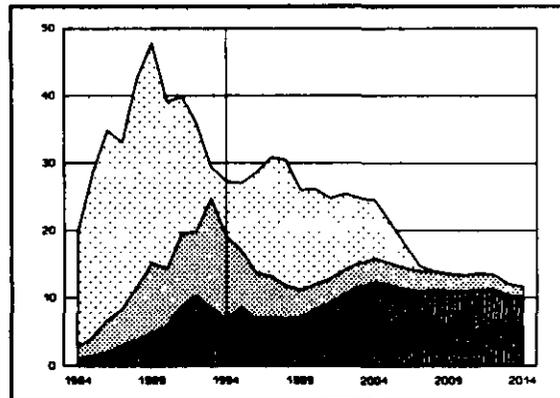
(In percent of exports of goods and services)

 World Bank (IBRD and IDA)  Other multilateral institutions  Fund

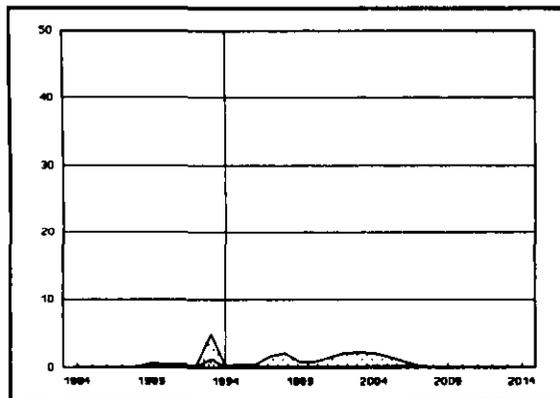
31. Togo



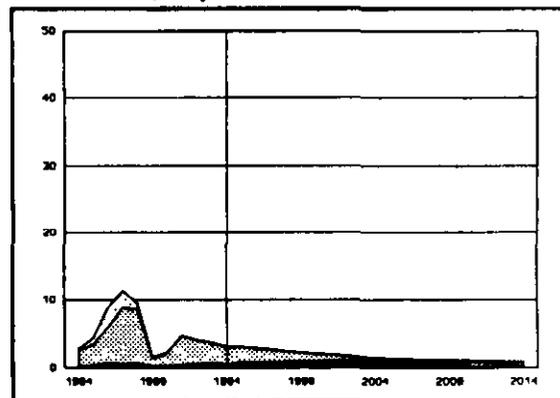
32. Uganda



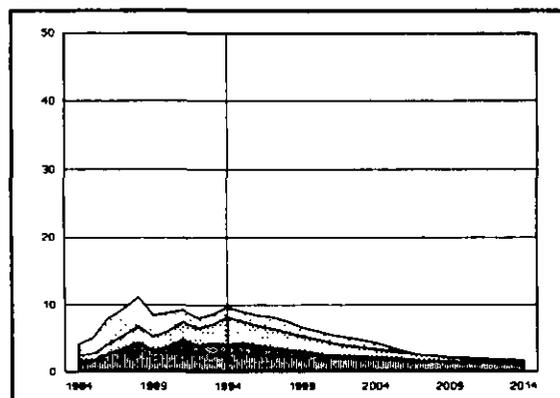
33. Viet Nam



34. Yemen, Republic of



35. Total



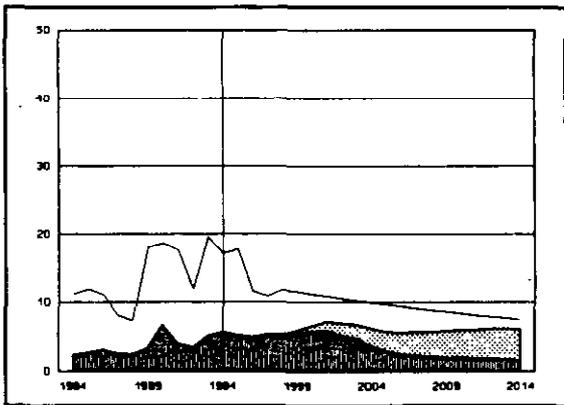
1/ For World Bank, based on debt outstanding and disbursed as at end-November 1994; for other multilaterals debt outstanding as at end-1993; for the Fund, includes obligations arising from disbursements under arrangements approved through end-1994. From 1995 onwards, the charts are based on an illustrative 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 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/}

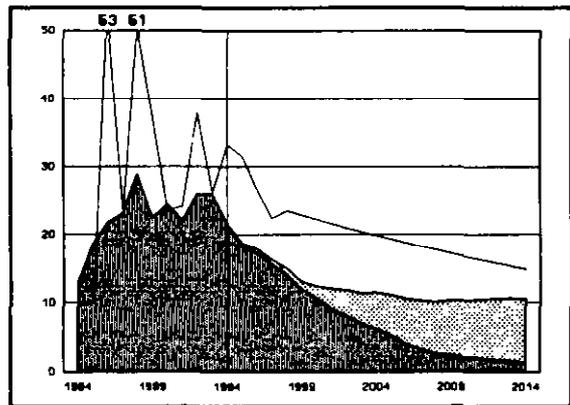
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

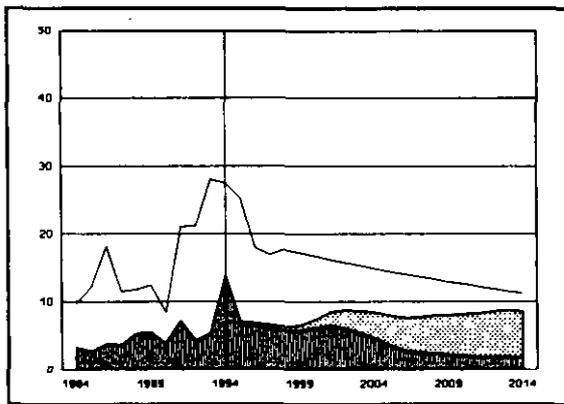
1. Benin



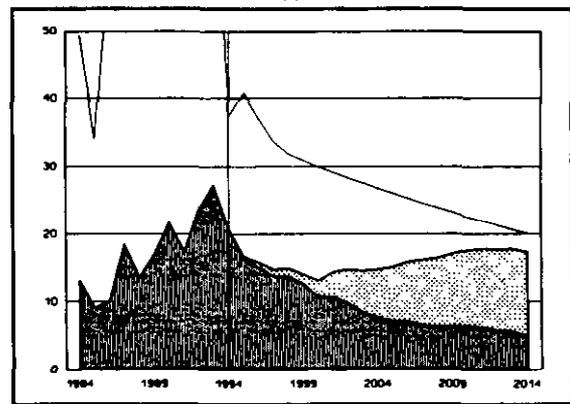
2. Bolivia



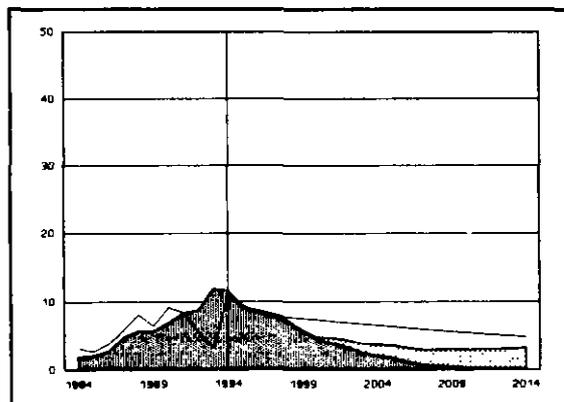
3. Burkina Faso



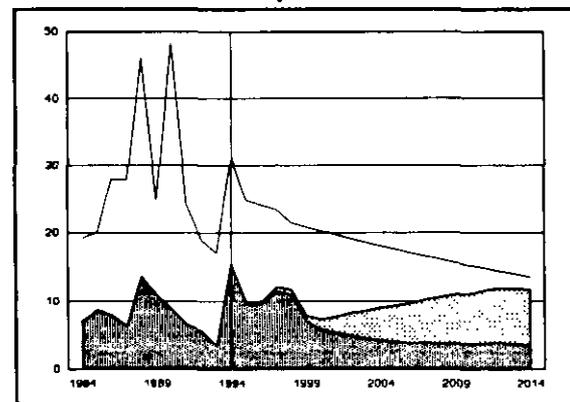
4. Burundi (See also Appendix I Chart 2a.1)



5. Cameroon



6. Central African Republic



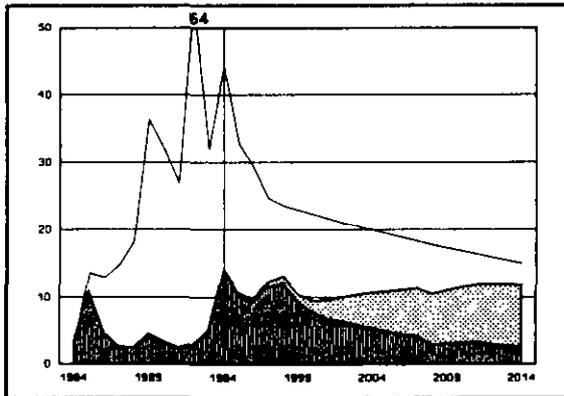
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports 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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and Illustrative Profile of Future Disbursements and Debt Service Ratios 1995-2014
Arising from Existing and New Multilateral Debt ^{1/}

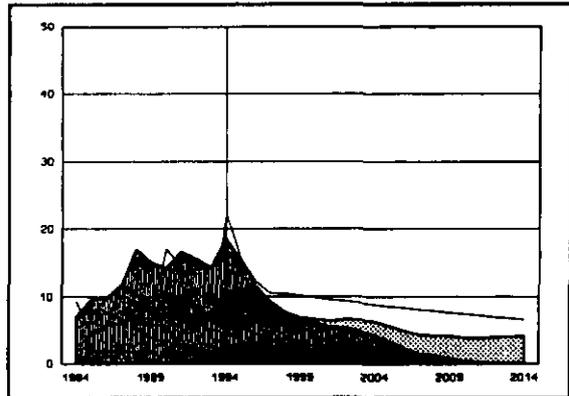
(In percent of exports of goods and services)

 Existing multilateral debt  New multilateral debt  Multilateral disbursements

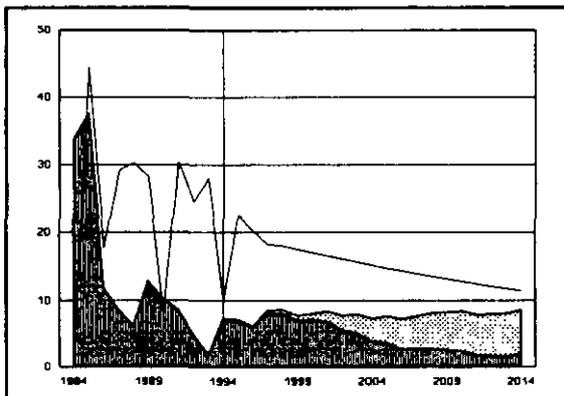
7. Chad (See also Appendix I Chart 2a.2)



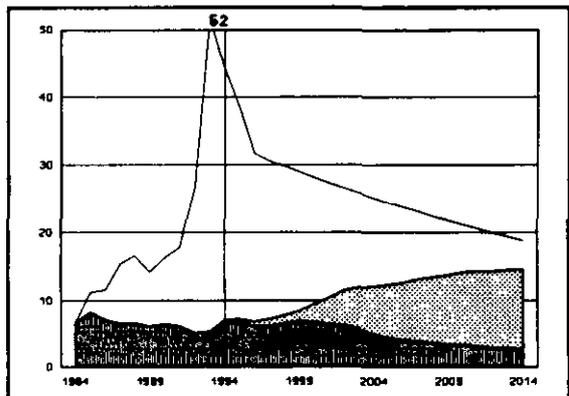
8. Côte d'Ivoire



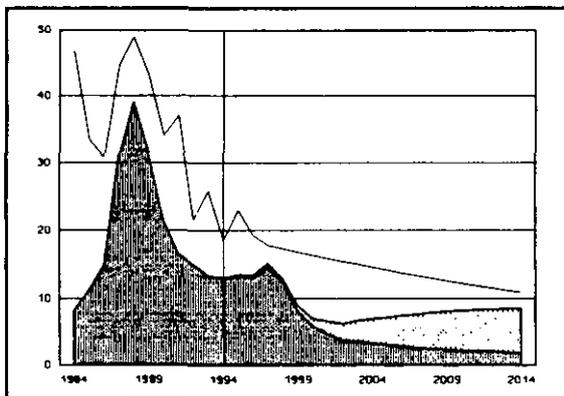
9. Equatorial Guinea



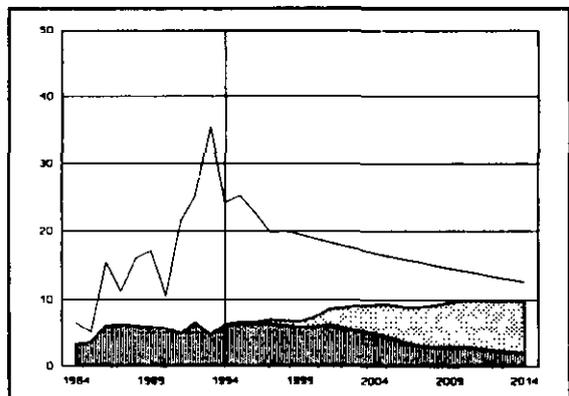
10. Ethiopia



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.

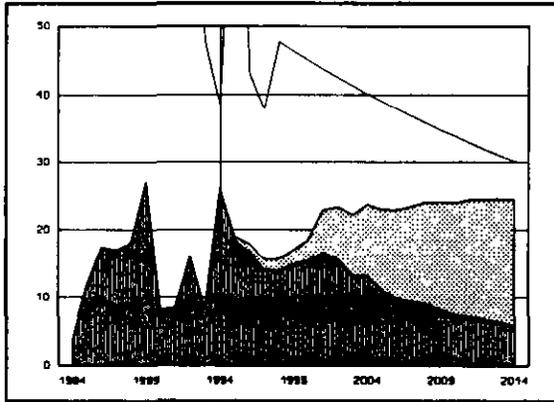
Appendix I, Chart 2. Heavily Indebted Poor Countries: Multilateral Disbursements and Debt Service

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/

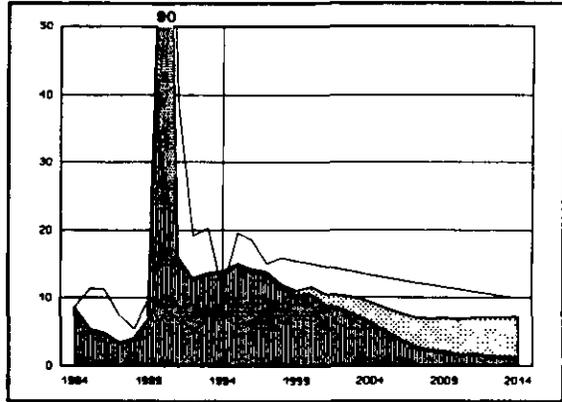
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

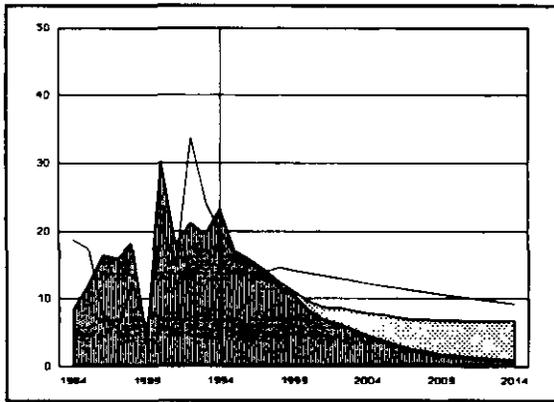
13. Guinea-Bissau (See also Appendix I Chart 2a.2)



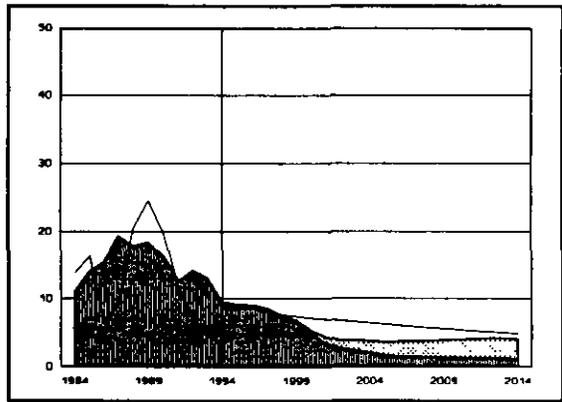
14. Guyana



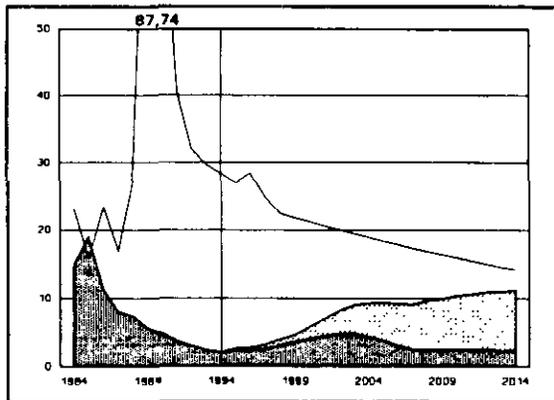
15. Honduras



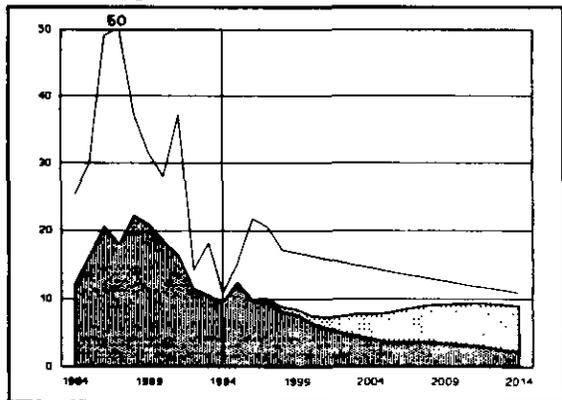
16. Kenya



17. Lao P.D.R.



18. Madagascar



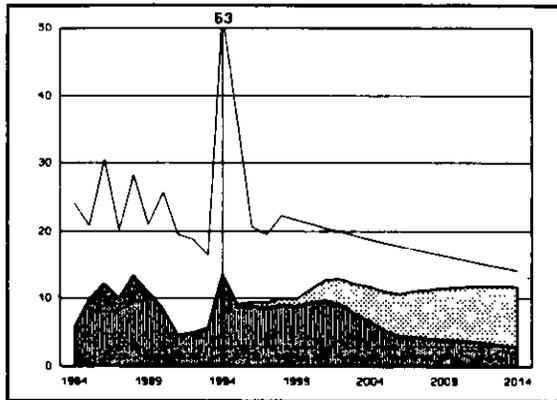
1/ Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of 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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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/

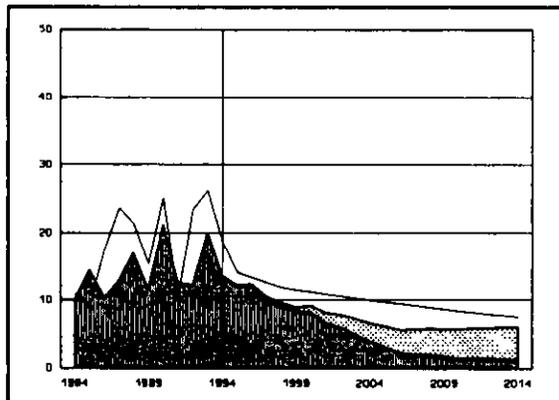
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Multilateral disbursements

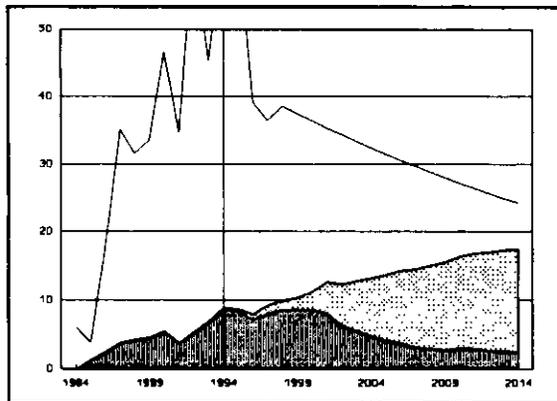
19. Mali



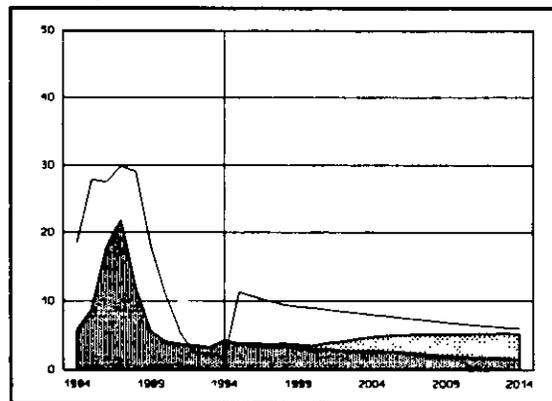
20. Mauritania



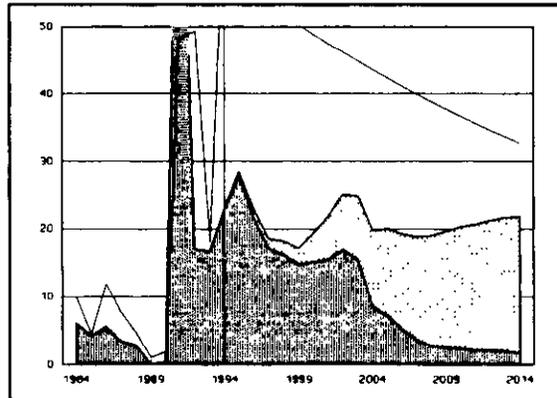
21. Mozambique (See also Appendix I Chart 2a.3)



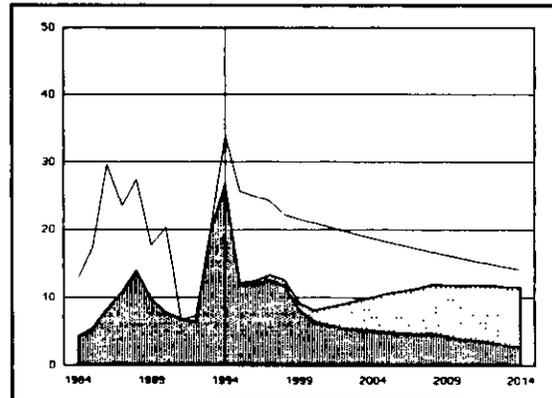
22. Myanmar



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



24. Niger



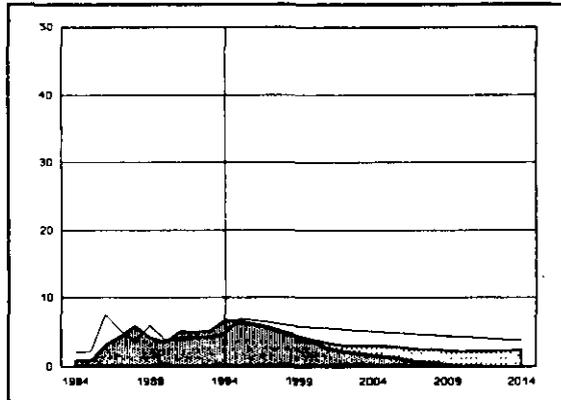
1/ Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of 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/}

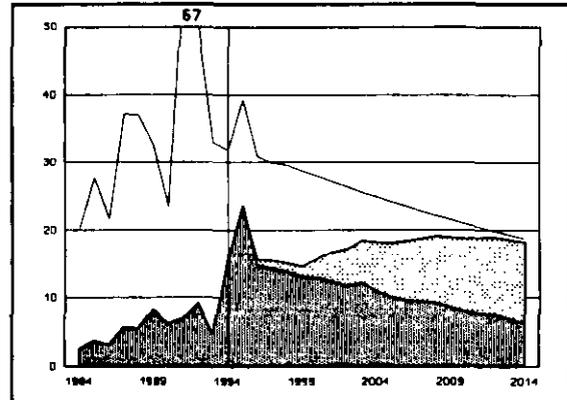
(In percent of exports of goods and services)


 Existing multilateral debt New multilateral debt Multilateral disbursements

25. Nigeria

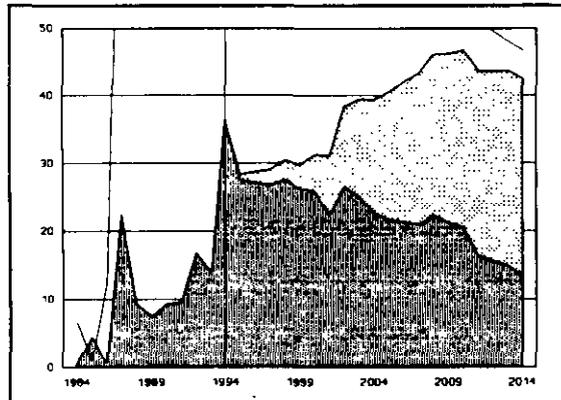


26. Rwanda

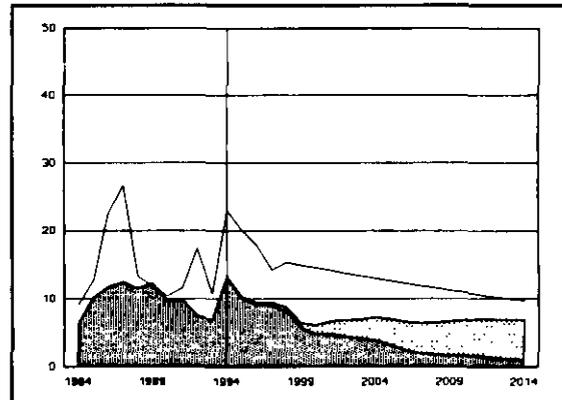


27. Sao Tome and Principe

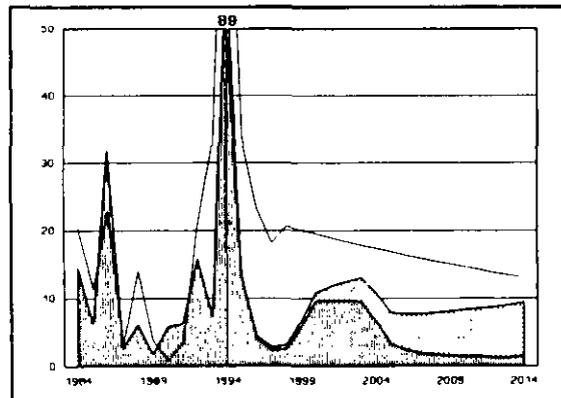
(See also Appendix I Chart 2a.5)



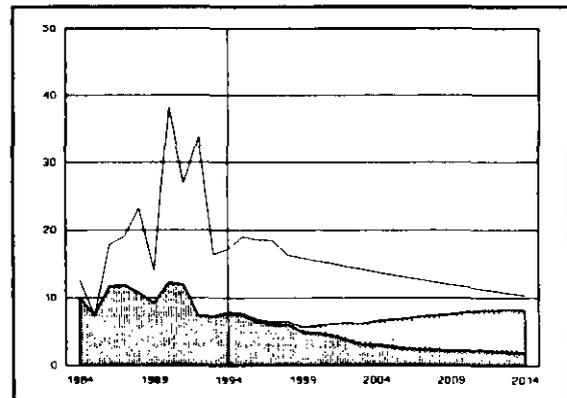
28. Senegal



29. Sierra Leone



30. Tanzania



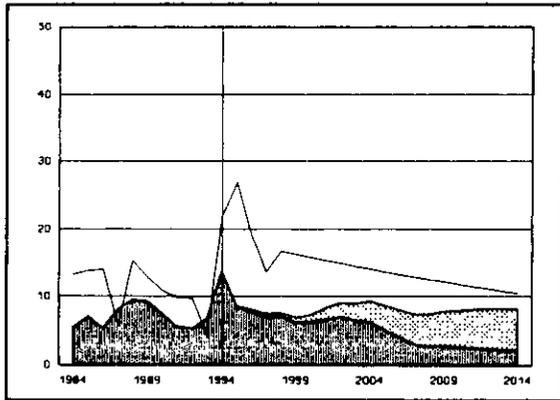
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports 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/

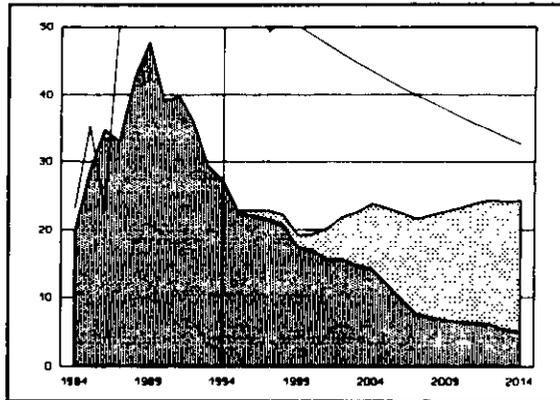
(In percent of exports of goods and services)


 Existing multilateral debt New multilateral debt Multilateral disbursements

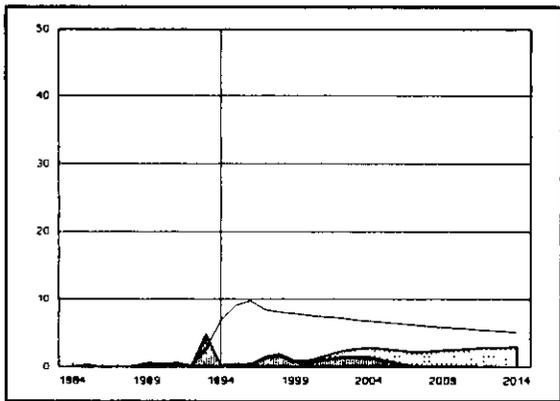
31. Togo



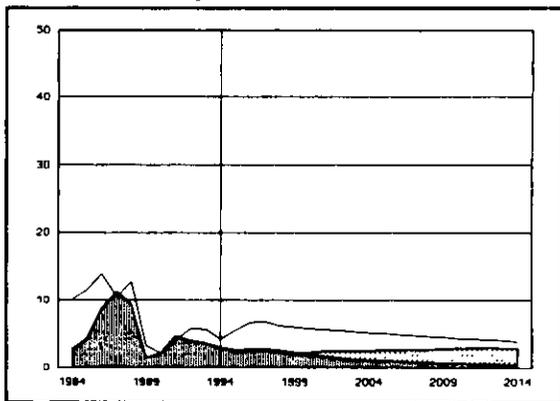
32. Uganda (See also Appendix I Chart 2a.6)



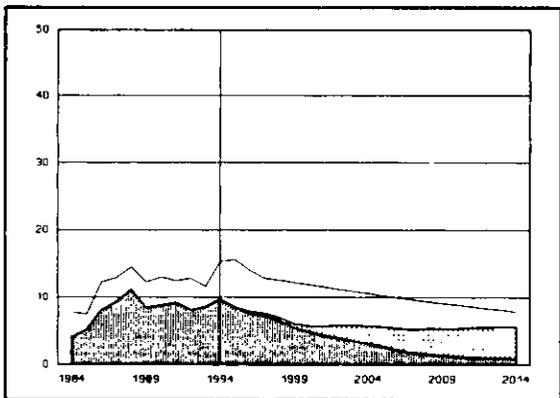
33. Viet Nam



34. Yemen, Republic of



35. Total



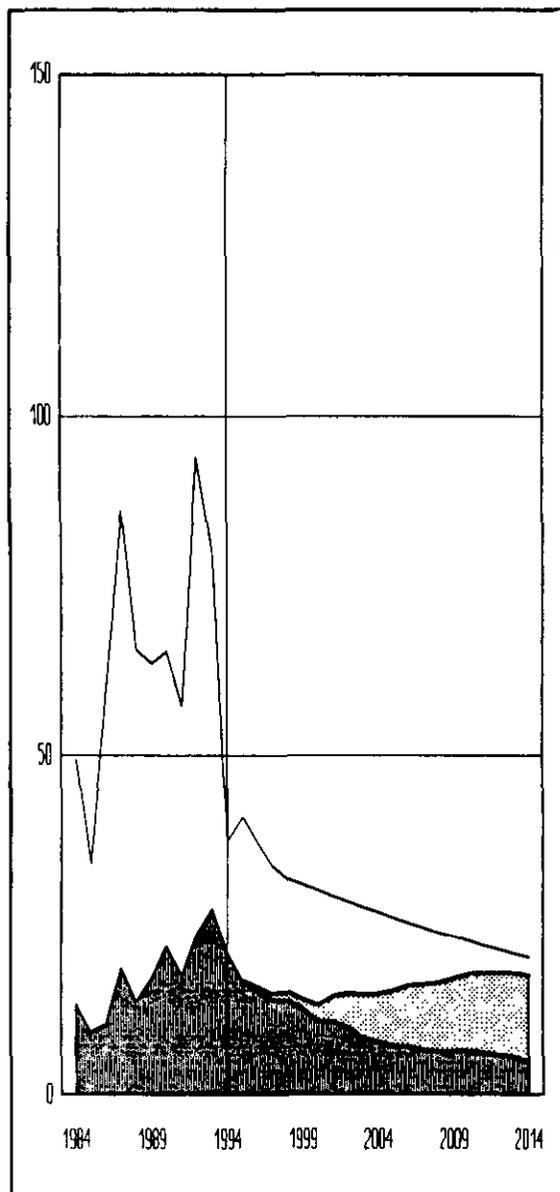
1/ Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports of 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/}

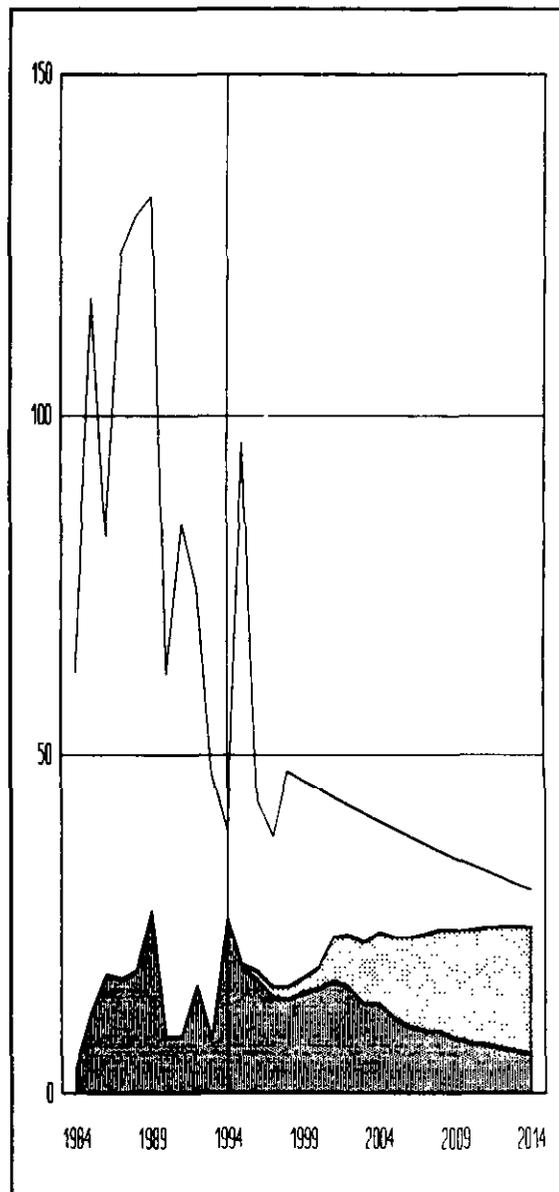
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

1. Burundi



2. Guinea-Bissau



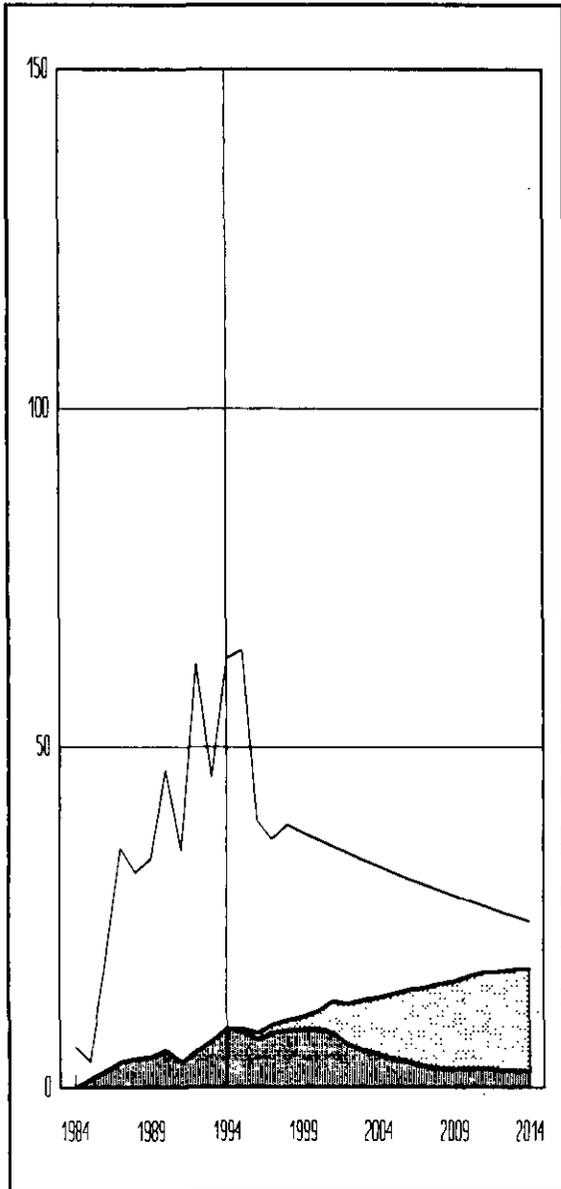
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports 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/}

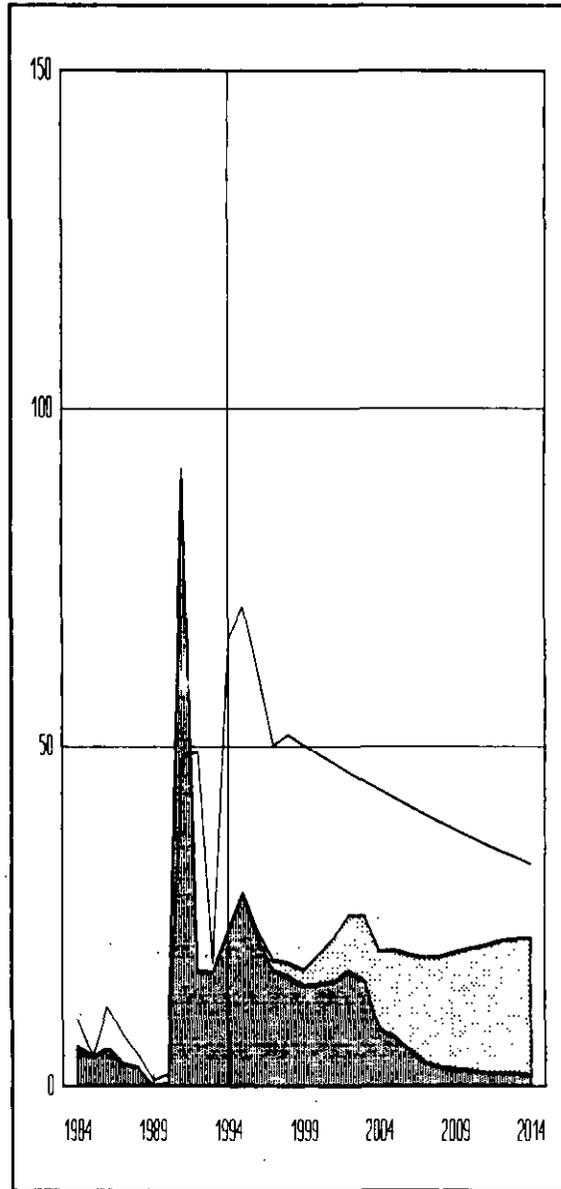
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

3. Mozambique



4. Nicaragua



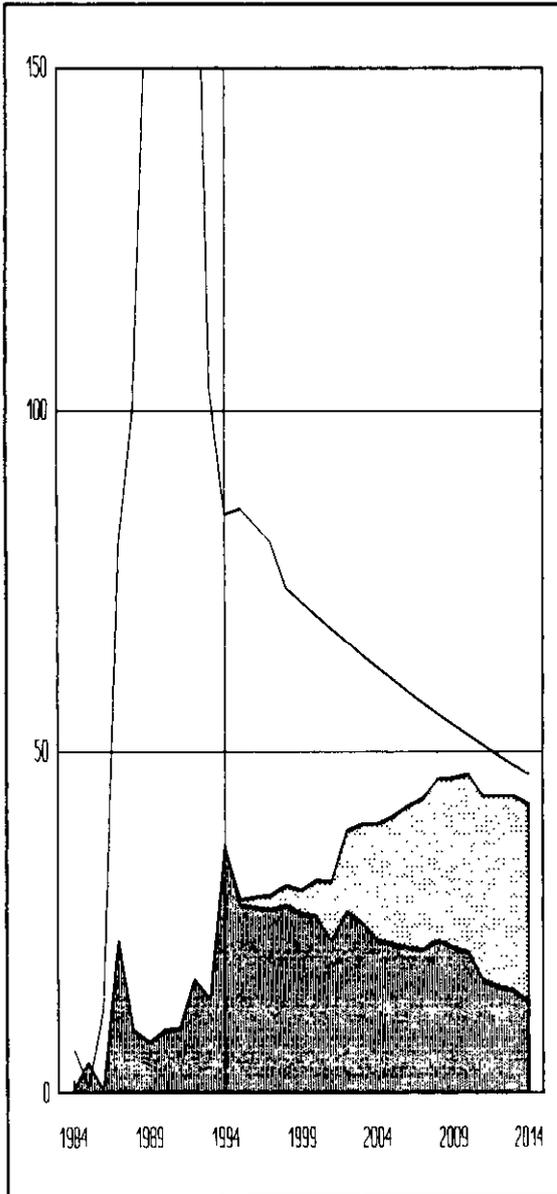
^{1/} Debt service from existing debt as defined in Appendix I, Chart 1. New lending from 1994-97 are staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the charts are based on an illustrative growth rate of exports 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/}

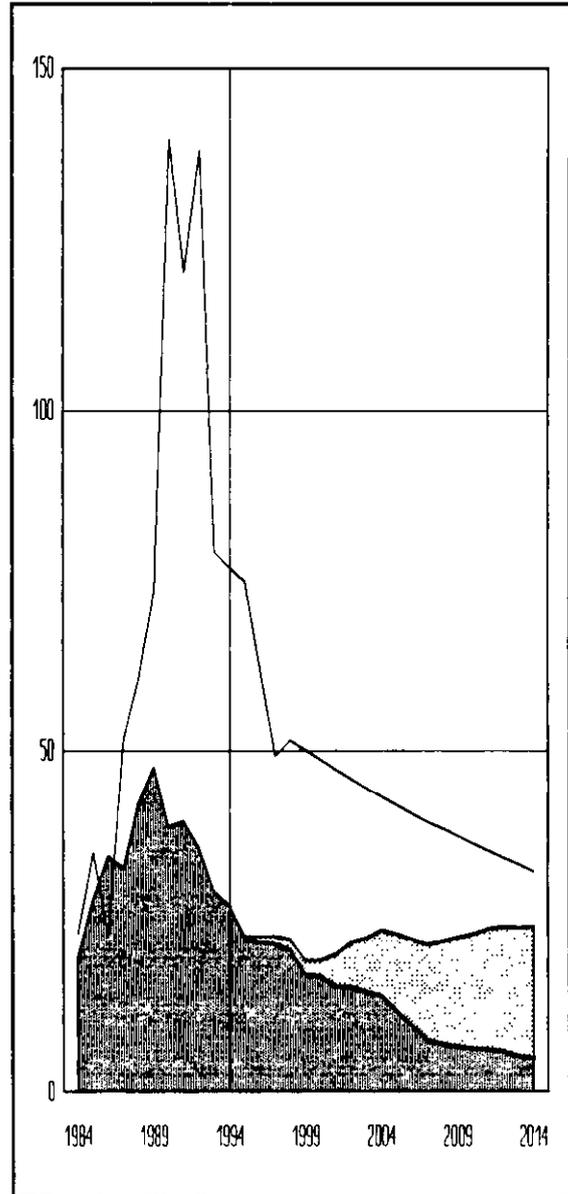
(In percent of exports of goods and services)

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.

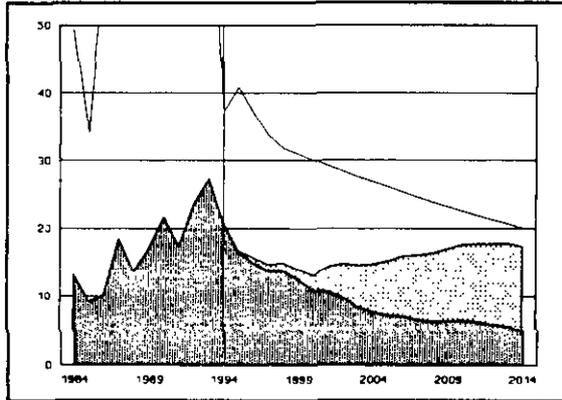
Appendix I, Chart 3. Selected Countries: Effect of Lower Multilateral Disbursements after 1997 ^{1/}

(In percent of exports of goods and services)

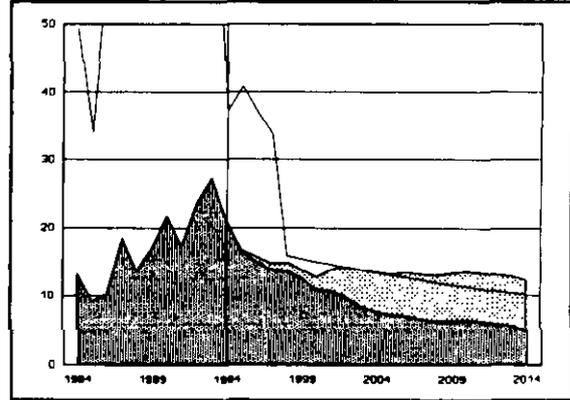
Existing multilateral debt New multilateral debt New multilateral disbursements

Charts of Appendix I Chart 2 repeated for comparison

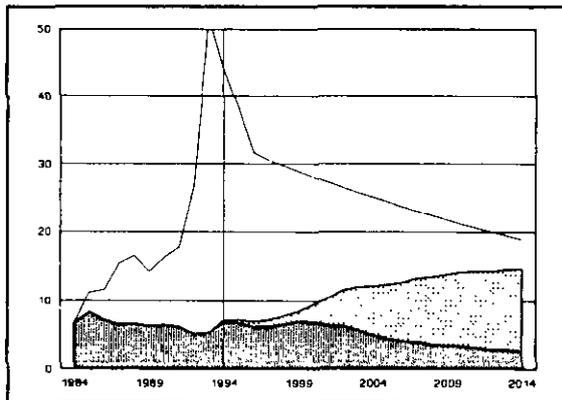
Burundi disbursements at 1995-97 level



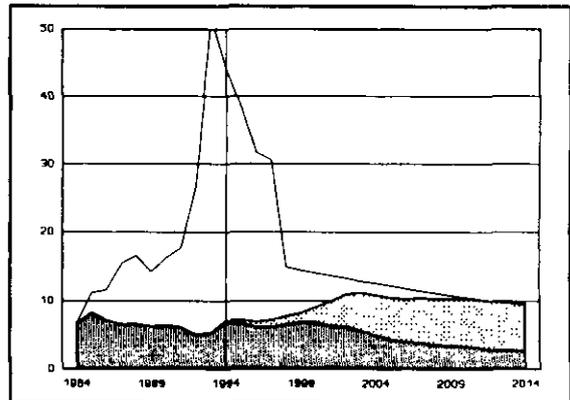
disbursements half of 1995-97 level



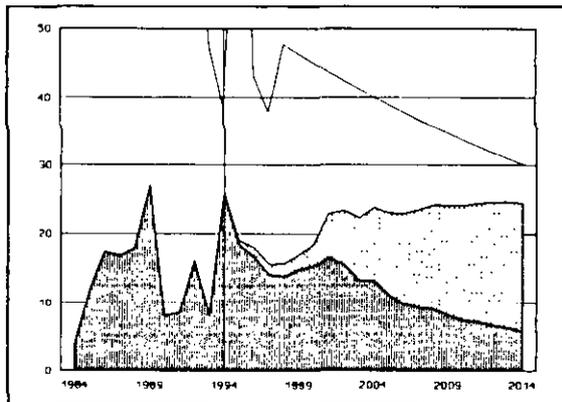
Ethiopia disbursements at 1995-97 level



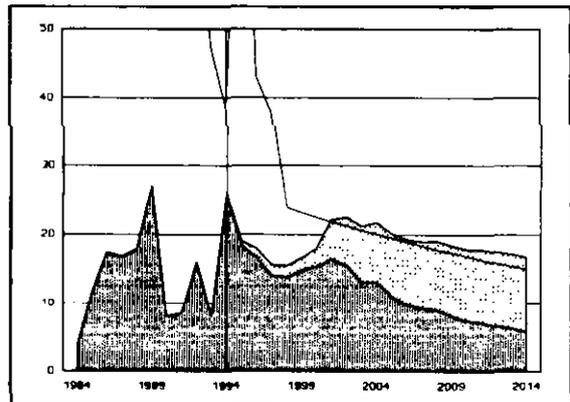
disbursements half of 1995-97 level



Guinea-Bissau disbursements at 1995-97 level



disbursements half of 1995-97 level

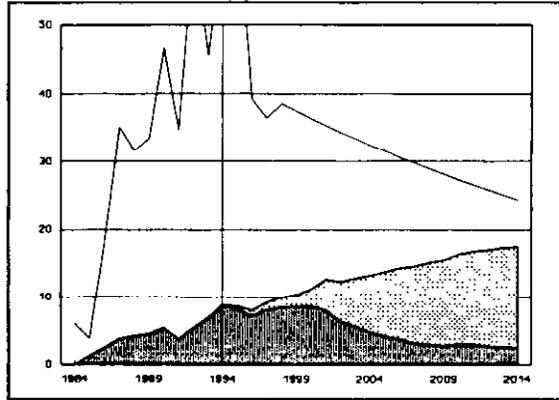


^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. For 1995-97, gross disbursements and exports in line with PFPs, where current, or staff estimates. From 1998 onwards, the charts on the right hand side are based on an illustrative growth rate of exports of goods and services of 6 percent p.a. in nominal U.S. dollar terms, disbursements are reduced to one half of the level during 1996-97, and then remain constant in real terms (3 percent growth in terms of U.S. dollars).

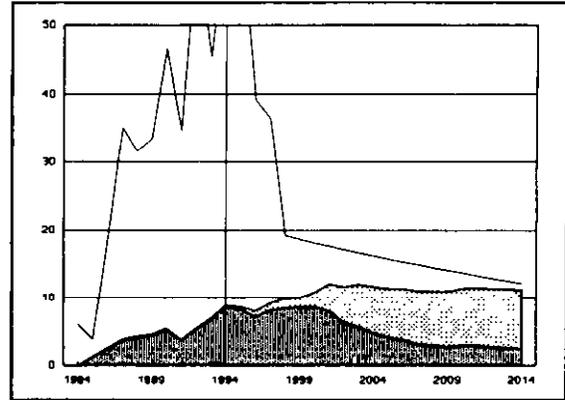
Appendix I, Chart 3 (cont.). Selected Countries: Effect of Lower Multilateral Disbursements after 1997 ^{1/}

Charts of Appendix I Chart 2 repeated for comparison

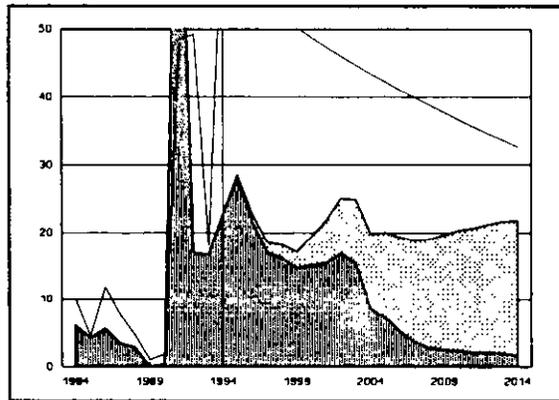
Mozambique disbursements at 1995-97 level



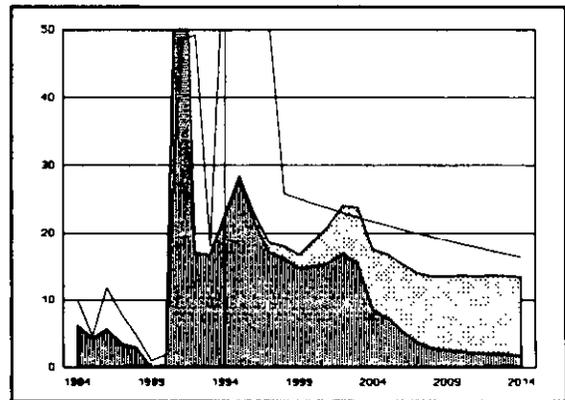
disbursements half of 1995-97 level



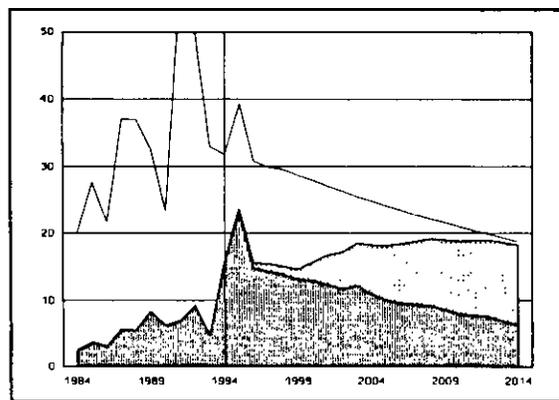
Nicaragua disbursements at 1995-97 level



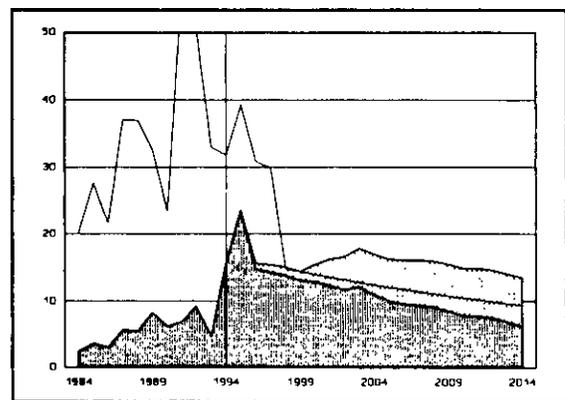
disbursements half of 1995-97 level



Rwanda disbursements at 1995-97 level



disbursements half of 1995-97 level

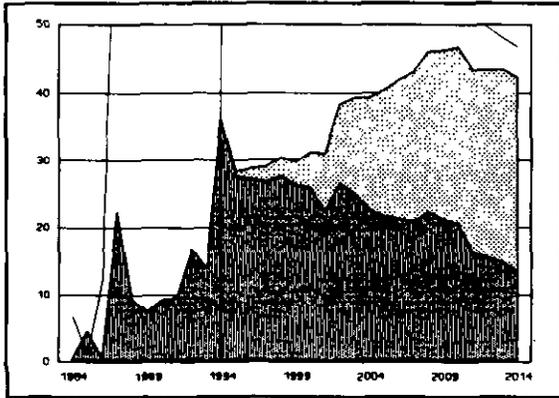


^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. For 1995-97, gross disbursements and exports in line with PFPs, where current, or staff estimates. From 1998 onwards, the charts on the right hand side are based on an illustrative growth rate of exports of goods and services 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).

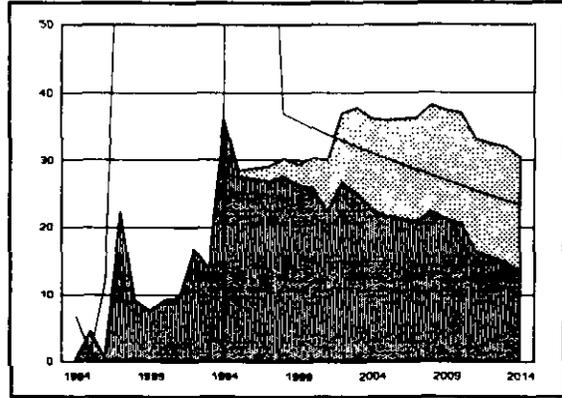
Appendix I, Chart 3 (concl.). Selected Countries: Effect of Lower Multilateral Disbursements after 1997 ^{1/}

Charts of Appendix I Chart 2 repeated for comparison

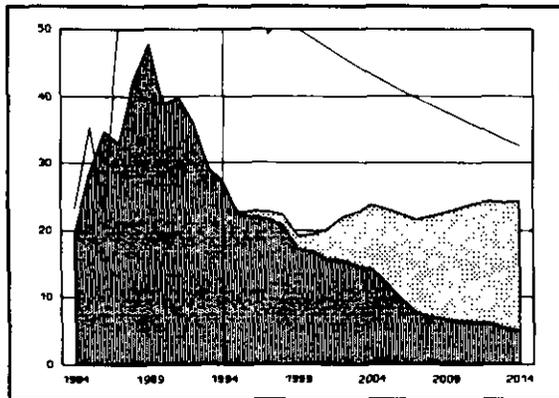
Sao Tome & Principe disbursements at 1995-97 level



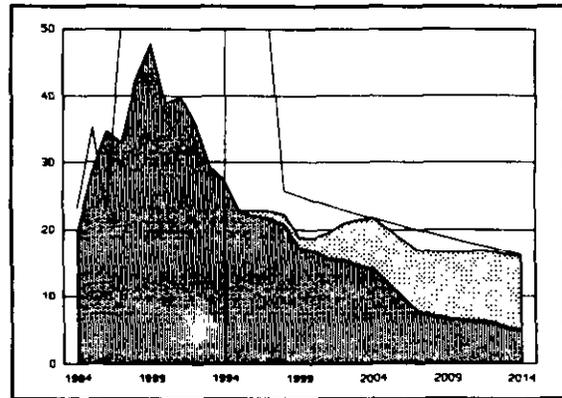
disbursements half of 1995-97 level



Uganda disbursements at 1995-97 level



disbursements half of 1995-97 level



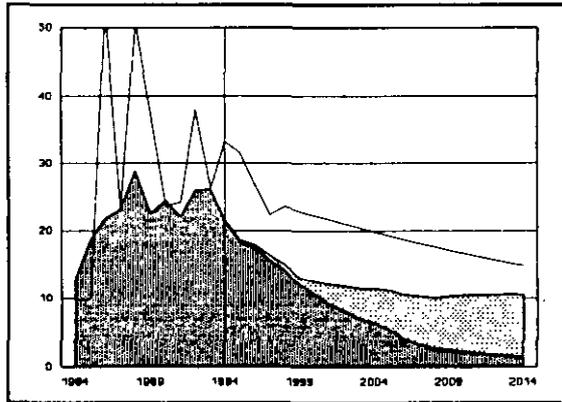
^{1/} Debt service from existing debt as defined and shown in Appendix I Chart 1. For 1995-97, gross disbursements and exports in line with PFPs, where current, or staff estimates. From 1998 onwards, the charts on the right hand side are based on an illustrative growth rate of exports of goods and services 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/}

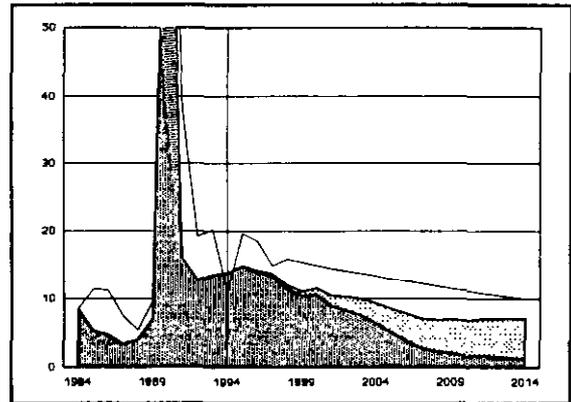
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt New multilateral disbursements

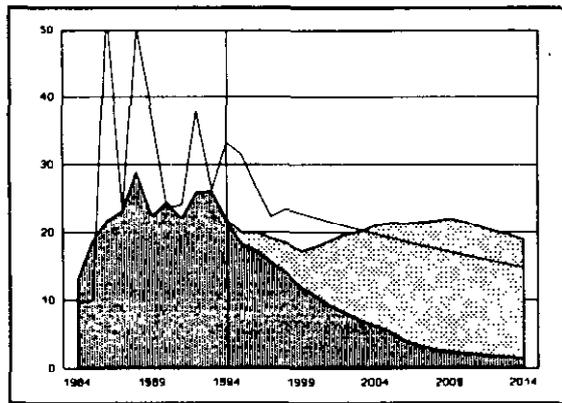
Bolivia
 1. 25 years, 1 percent interest



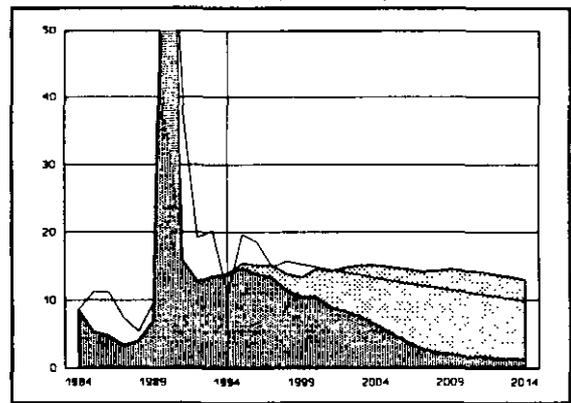
Guyana
 1. 25 years, 1 percent interest



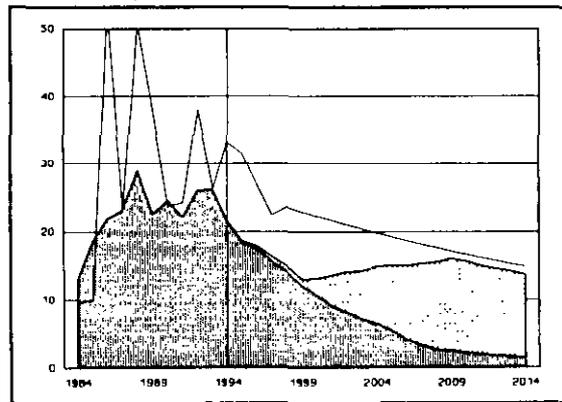
2. 15 years, 5 percent interest



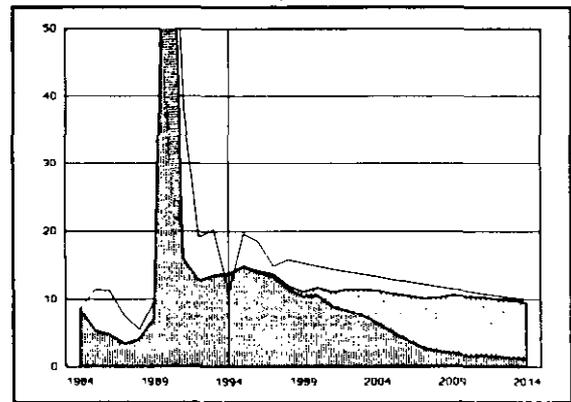
2. 15 years, 5 percent interest



3. 15 years, 1 percent interest



3. 15 years, 1 percent interest

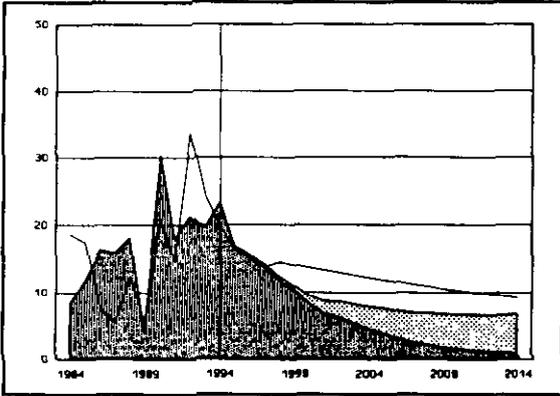


^{1/} Debt service from existing debt as defined and shown in Appendix I, Chart 1. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the Charts are based on an illustrative growth rate 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.

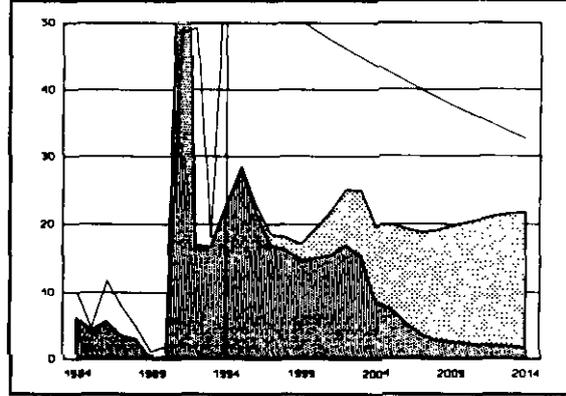
Appendix I, Chart 4 (concl.). Selected Countries: Effects of New Multilateral Lending on Less Concessional Terms

On the Profile from Existing and New Multilateral Debt ^{1/}

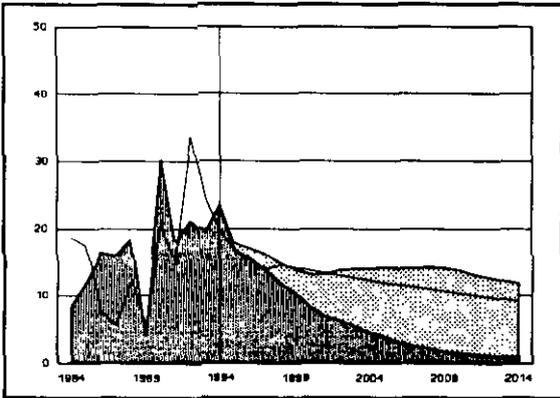
Honduras
1. 25 years, 1 percent interest



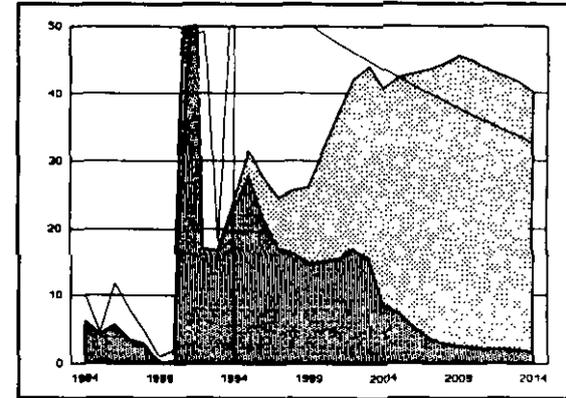
Nicaragua
1. 25 years, 1 percent interest



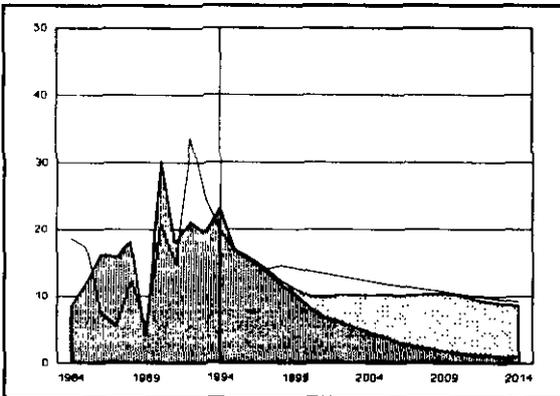
2. 15 years, 5 percent interest



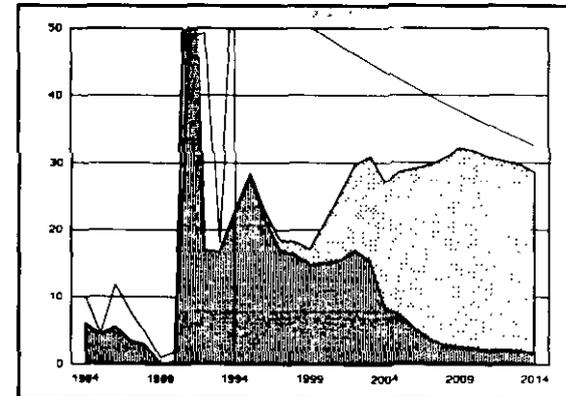
2. 15 years, 5 percent interest



3. 15 years, 1 percent interest



3. 15 years, 1 percent interest



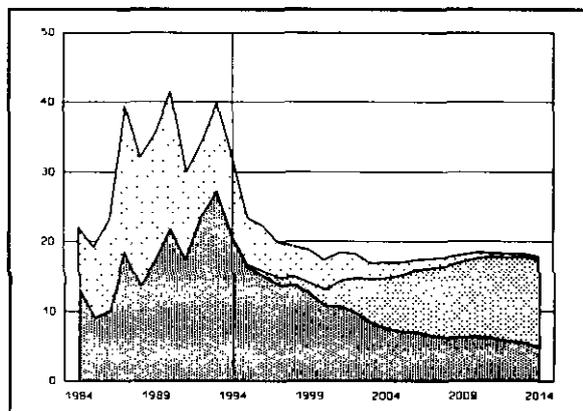
^{1/} Debt service from existing debt as defined and shown in Appendix I, Chart 1. New lending from 1994-97 is staff estimates based on policy framework papers where available; exports for 1995-97 are estimated on the same basis. From 1998 onwards, the Charts are based on an illustrative growth rate of exports of goods and services of 6 percent 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/}

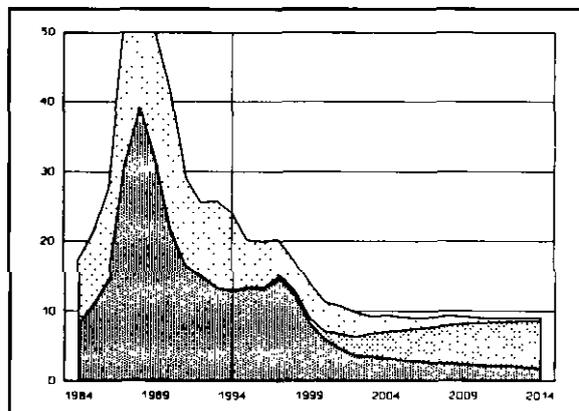
(In percent of exports of goods and services)

Existing multilateral debt New multilateral debt Existing non-multilateral debt

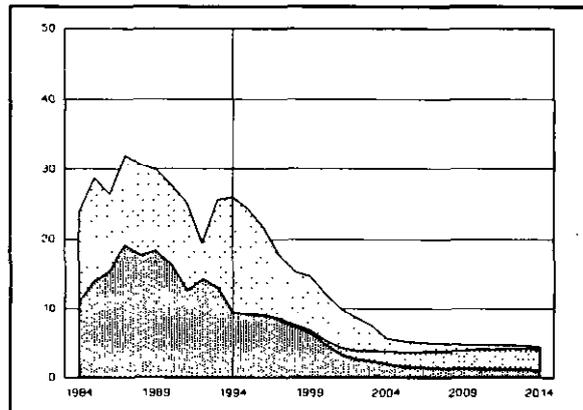
Burundi



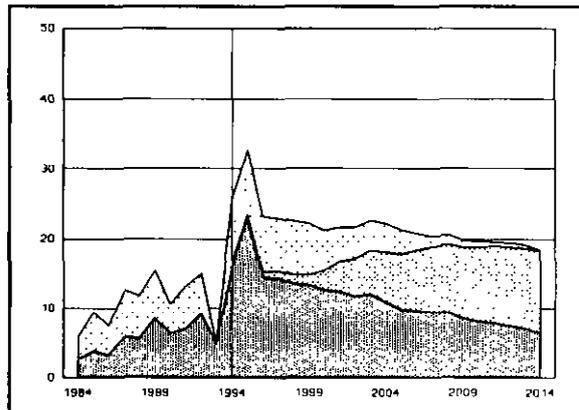
Ghana



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)

	Multilateral			Bilateral 3/			Short-Term	
	Total	Total	Of which: concessional	Total	Of which: concessional	Private Long-Term	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/			Short-Term	
	Total	Of which: concessional	Total	Of which: concessional	Private Long-Term	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/} 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			Previously rescheduled on concessional terms ^{3/} Other ^{4/}			Total	Total	Of which: to non-multilaterals
	Total	Multilateral	Post-cutoff	Restructurable Debt ^{5/}	Total	Total			
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-secured 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	< == I
	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					< == III
Non-Rescheduling Countries	Ghana					
	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