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August 23, 1993

To: Members of the Executive Board

From: The Secretary

Subject: Official Financing for Developing Countries

The attached paper provides further background material to the report on financing for developing countries and their debt situation (EBS/93/131, 8/12/93), which is tentatively scheduled for discussion on Friday, September 3, 1993.

As in previous years, it is planned that this background paper will form the basis for publication in the Fund's World Economic and Financial Surveys series. The revised text will reflect Executive Directors' comments and delete certain sensitive material.

Mr. Kuhn (ext. 36555) or Mr. Fisher (ext. 38755) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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INTERNATIONAL MONETARY FUND

Official Financing for Developing Countries

Prepared by the Policy Development and Review Department

(In consultation with other departments)

Approved by Jack Boorman

August 19, 1993

Contents

Appendix I

I. Introduction

This paper reports on recent developments in financing by official creditors and provides background information for the report "Financing for Developing Countries and Their Debt Situation" (EBS/93/131, 8/12/93) to be discussed by the Executive Board on September 3, 1993. The paper reviews recent developments in debt restructurings by Paris Club and other official bilateral creditors and recent experience with direct financing flows from bilateral sources. In light of the increasing prominence given recently to the role of multilateral institutions in the financing of developing countries, the paper also presents an overview of recent developments in, and detailed statistical information on multilateral lending.

The paper focuses in particular on various aspects of official financing flows to the low- and lower middle-income rescheduling countries that have yet to resolve their debt difficulties, and for which official creditors have been the predominant source of financial assistance. The evolution of the debt situation of these countries over the past decade was discussed in "Official Bilateral Financing for Developing Countries" (SM/92/166, 8/18/92, pages 17-24). Against this historical perspective, this paper describes in more detail the increasing variety of instruments used by official creditors in tailoring the form of their financial support to the needs of these countries. 1/

The paper highlights three key features that characterize the recent evolution of financial support provided by official creditors. First, the amount of financing made available to the developing countries from official sources has continued to increase at a rapid pace. Second, the form and terms of financial assistance have become increasingly differentiated, reflecting the diverse situations and prospects facing different groups of developing countries. Particularly noteworthy is the continuing shift toward increasingly concessional financing for the low-income countries from both official bilateral and multilateral sources. Finally, creditors and donors have increasingly linked the availability of new financing to countries' policy performance under adjustment programs.

The paper is organized as follows. Chapter II reports on recent developments in Paris Club debt restructurings, and also provides an update on recent bilateral debt forgiveness initiatives; Chapter III describes recent experience with direct financial assistance from official bilateral sources; and Chapter IV reviews recent developments in multilateral lending. There are also two annexes: Annex I reviews rescheduling agreements with official bilateral creditors not participating in the Paris Club. Annex II describes the recent experience with financing for Eastern Europe and the Baltic States.

1/ A report on official bilateral financing in the form of officially supported export and other credits will be prepared early next year.

II. Recent Developments in Debt Restructurings by Official Bilateral Creditors

This chapter provides an update of recent developments in debt restructurings by Paris Club creditors. It focuses in particular on the increasing differentiation in rescheduling terms and coverage of debts for different categories of countries. 1/ The chapter also includes a description of recent debt forgiveness initiatives implemented by a number of creditors on a bilateral basis. Recent experience with debt renegotiations with other official bilateral creditors is summarized in Annex I.

1. Overview of recent Paris Club restructurings

The key features of recent developments in Paris Club restructurings have been the continuing adaptation of rescheduling practices in response to the increasingly divergent experiences of different groups of rescheduling countries; and a renewed focus by creditors on approaches that could facilitate graduation from the rescheduling process. Two trends stand out. First, substantial progress has been made by an increasing number of middle-income countries toward solving their debt problems, and the number of countries requiring cashflow relief from Paris Club creditors has been declining over the past two years for the first time since the early 1980s. While only six countries managed to graduate from Paris Club reschedulings during the 1980s, eight countries (all in the middle-income category) have done so over the past two years, and a number of others can be expected to do so at the end of their current consolidation period (Table 1). 2/ Notwithstanding this progress, however, a few lower middle-income countries continue to face very difficult situations.

Second, in sharp contrast to the broadly favorable prospects for many of the middle-income countries, the debt situation of the low-income rescheduling countries has remained very difficult despite repeated reschedulings and re-reschedulings, stretching back, in several cases, over the past ten or more years (Chart 1). Recognizing that a durable solution to the protracted nature of the debt problem of the most heavily indebted

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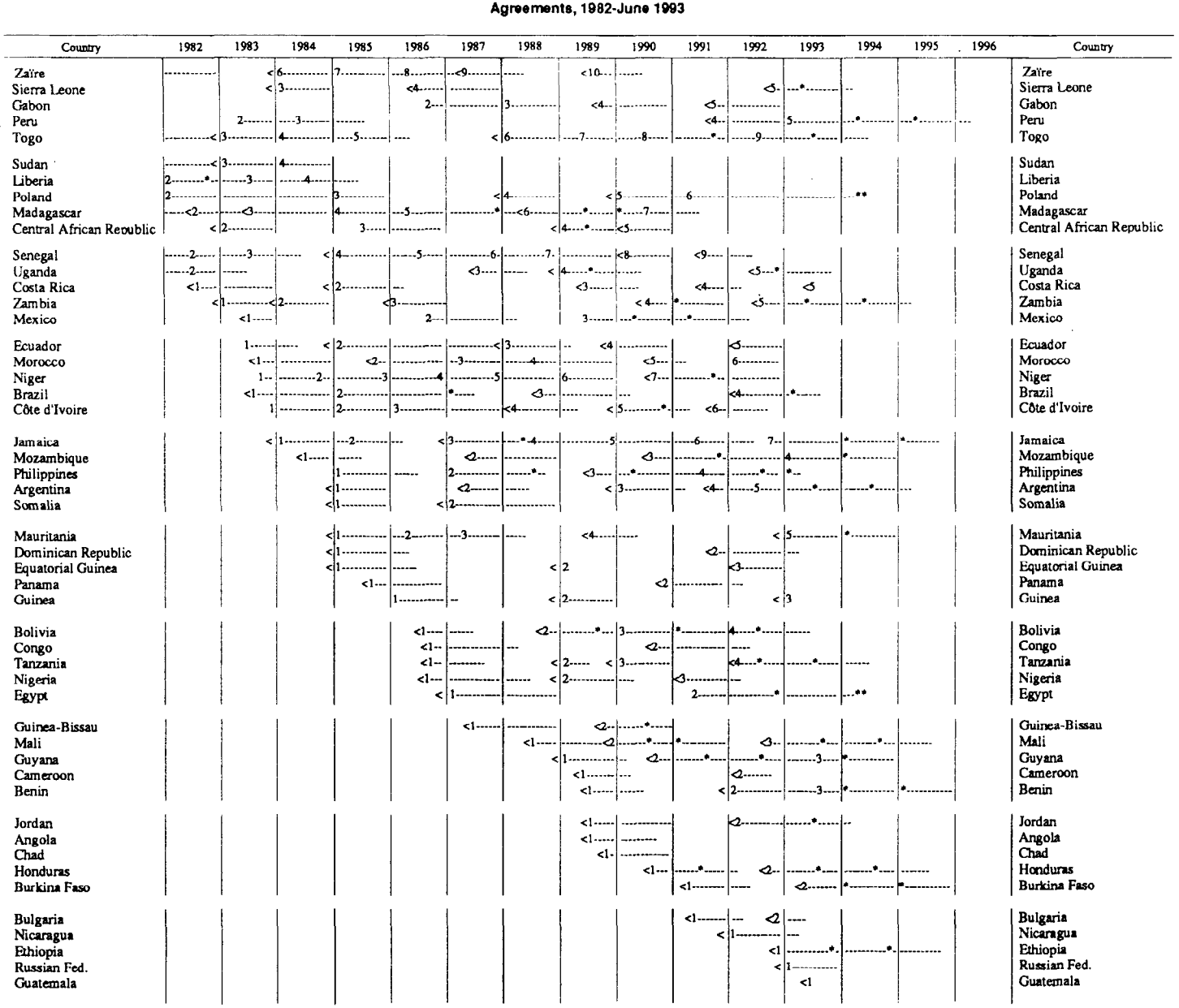
1/ A comprehensive description of Paris Club general practices can be found in previous staff papers, see particularly "Official Bilateral Financing for Developing Countries" (SM/92/166, 8/18/92) and the references cited on page 2, footnote 1 of that paper. A description of the general Paris Club framework was provided in Annex I and II of "Official Multilateral Debt Restructurings: Recent Experience" (SM/90/50, 3/9/90).

2/ Some of these countries have also regained or enhanced their access to private sector financing. Developments in these countries are discussed further in "Private Market Financing for Developing Countries" (SM/93/185, 8/18/93).

Chart 1: Renegotiations of Official Bilateral Debt, Consolidation Periods of Successive Rescheduling Agreements, 1982-June 1993



Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

Notes: 1, 2, 3, etc. - Indicates the start of succsessive consolidation periods since 1976 (see Appendix I, Table 1).

* - Indicates conditional future rescheduling or extension of consolidation period.

** - Indicates agreement to restructure stock value of debt.

< - Indicates consolidation date of arrears.

[1] The following countries have graduated from official multilateral debt rescheduling through end-1991 are no longer included in the chart: Chile, El Salvador, The Gambia, Malawi, Romania, Yugoslavia, Trinidad & Tobago, and Turkey. Representation of dates is approximate.

Table 1. Status of Paris Club Rescheduling Countries (as of June 30, 1993) 1/

(Dates refer to end of current or last consolidation period, dates in parenthesis refer to date of prospective stock operation)

Countries that have graduated		Rescheduling agreements in effect			Rescheduling agreements not in effect		
			Low-income countries 2/				
Gambia, The	9/87	* Benin	12/95	(12/95)	Angola	9/90	
Malawi	5/89	* Bolivia	6/93	(1/95)	C.A.R.	12/90	
		* Burkina Faso	12/95	(5/96)	Chad	12/90	
		* Ethiopia	10/95	(12/95)	* Equatorial Guinea	12/92	
		* Guyana	12/94	(5/96)	* Guinea	12/92	(11/95)
		* Honduras	7/95	(10/95)	Guinea-Bissau	12/90	
		* Mali	8/95	(10/95)	Liberia	6/85	
		* Mauritania	12/94	(1/96)	Madagascar	6/91	
		* Mozambique	12/94	(1/96)	* Nicaragua	3/93	(12/94)
		* Sierra Leone	2/94	(11/95)	Niger	12/91 3/	
		* Tanzania	6/94	(1/95)	Senegal	6/92	
		* Togo	6/94	(6/95)	Somalia	12/88	
		* Uganda	11/93	(6/95)	Sudan	12/84	
		* Zambia	3/95	(7/95)	Zaïre	6/90	
			Lower middle-income countries 4/				
Dominican Republic	3/93	Egypt	6/94		Cameroon	9/92	
El Salvador	9/91	Jamaica	9/95		Congo	5/92	
Guatemala	3/93	Jordan	2/94		Côte d'Ivoire	9/92	
Morocco	12/92 5/	Peru	3/96		Ecuador	12/92	
		Poland	3/94		Nigeria	3/92	
					Philippines	3/93	
			Other middle-income countries				
Chile	12/88	Argentina	3/95		Bulgaria	4/93	
Costa Rica	6/93 5/	Brazil	8/93		Gabon	12/92 6/	
Mexico	5/92	Russian Federation	12/93				
Panama	3/92						
Romania	12/83						
Trinidad & Tobago	3/91						
Turkey	6/83						
Yugoslavia	6/89						

1/ Includes the agreement of the Russian Federation with official bilateral creditors.
2/ Asterisk denotes rescheduling on enhanced concessional terms.
3/ The second tranche covering 1992 did not become effective.
4/ Defined here as countries that obtained longer maturities in Paris Club reschedulings.
5/ Rescheduling of arrears only.
6/ Rescheduling was declared null and void.

low-income countries would require both a higher degree of concessionality in reschedulings and a fundamental restructuring of the stock of pre-cutoff date debt, Paris Club creditors adopted the new menu of "enhanced concessions" in reschedulings for these countries in December 1991. 1/

This menu provides for a two-stage approach. The first stage consists of continued flow-reschedulings of debt service falling due and provides for a 50 percent reduction (in net present value terms) of the amounts consolidated. 2/ In the second stage, after a period of three to four years, creditors will consider the stock of debt, provided that a number of conditions are met, notably full implementation of rescheduling agreements and continued implementation of Fund-supported programs. While the terms of the debt stock operation have yet to be determined, this new focus by Paris Club creditors on a definitive resolution of the debt-servicing difficulties through a stock of debt operation provides low-income rescheduling countries that are implementing adjustment programs with a clear prospect of graduation from the rescheduling process.

Table 1 summarizes the current status of the 58 rescheduling countries, listing the expiration date of their current or last consolidation period as well as the dates for the stock of debt operation specified in the Paris Club Agreed Minutes for the low-income countries that have concluded rescheduling agreements incorporating "enhanced concessions." The grouping into low- and lower-middle income countries reflects the terms these countries have obtained from Paris Club creditors. 3/

Table 2 summarizes the recent adaptations of Paris Club rescheduling terms for these different groups of countries. Chart 2 shows the resulting shifts in the repayments profiles from reschedulings for the low- and middle-income countries over the past years. A detailed description of the

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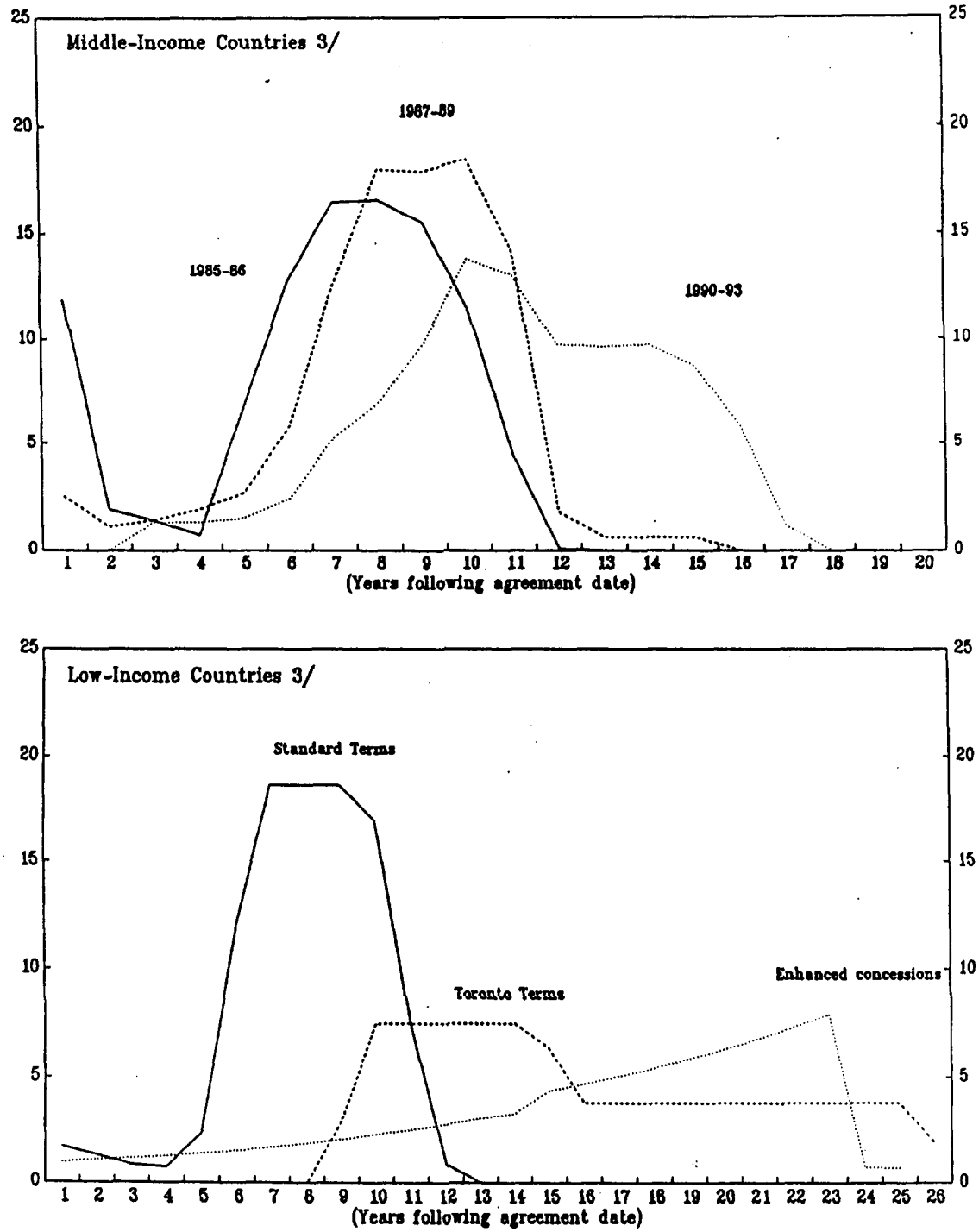
1/ This menu has yet to find a commonly accepted name. The paper uses the term "enhanced concessions." The menu has also been called "enhanced Toronto terms." While the term "Trinidad terms" has been used by some, this term has been misleading, since Trinidad terms refer to an earlier proposal by the then Chancellor of the Exchequer Major in Trinidad (calling for a flat two-thirds reduction of the stock of pre-cutoff date debt). This proposal was not implemented, though the Paris Club menu incorporates some of its features.

2/ This represents a significant increase in concessionality over the previous menu of concessions (Toronto terms), which was applied by the Paris Club in reschedulings for the low-income countries from late 1988 until the adoption of the new menu in December 1991.

3/ The determination of eligibility for concessional terms has been made on a case-by-case basis; in practice, it has corresponded to countries' status as IDA-only countries. The country classification used by the OECD is listed in Appendix I, Table 5.

Chart 2 : Average Repayment Schedule, 1985-June 93 1/
(In percent of total debt service covered 2/)



Source: Paris Club agreed minutes and Fund staff estimates.

1/ Excludes consolidated debt service on ODA loans.
2/ Excludes interest on the rescheduling.
3/ See Table 2 for definitions of groups.

Table 2. Evolution of Paris Club Rescheduling Terms

	Standard	Lower middle-income countries	Low-income countries: Toronto terms 1/2/ Option DR	DSR	LM	Enhanced concessions 2/3/ Option DR	DSR	LM
Implemented	...	Sept. 1990	Oct. 1988-June 1991			December 1991		
Grace	5-6	Up to 8	8	8	14	6	--	16 4/
Maturity	10	15	14	14	25	23	23	25
Repayment schedule	Flat/ graduated	Flat	Flat	Flat	Flat	Graduated	Graduated	Flat
Interest rate 5/	Market	Market	Market	Reduced 6/	Market	Market	Reduced 7/	Market
Reduction in net present value	--	--	33	20-30 6/	--	50	50	--
Provision for stock operation	No	No	No	No	No	Yes	Yes	Yes
Memorandum:								
ODA credits								
Grace	5-6	Up to 10	14	14	14	12	12	16 4/
Maturity	10	20	25	25	25	30	30	25

1/ A detailed description of Toronto terms can be found in SM/92/166, 8/18/92, Table 6, page 38.

2/ DR refers to the debt reduction, DSR to the debt service reduction option, LM denotes the nonconcessional option providing longer maturities. The enhanced concessions menu includes a third concessional option as detailed in Appendix I, Table 1.

3/ The menu has also been called "Enhanced Toronto terms," or, misleadingly, "Trinidad terms." See footnote 1 on page 4.

4/ 14 years before June 1992.

5/ Interest rates are based on market rates and are determined in the bilateral agreements implementing the Paris Club Agreed Minute.

6/ 3.5 percentage points below market rate or half of market rate if market rate below 7 percent. The degree of net present value reduction therefore varies.

7/ Reduced to achieve a 50 percent net present value reduction.

menu of enhanced concessions, including the options, their repayment profiles, and the choice of option by creditor, is provided in Appendix I, Tables 1 through 4 and Appendix Chart 1.

2. Rescheduling agreements 1992-93

Sixteen rescheduling agreements have been concluded since September of last year, bringing the total number of Paris Club reschedulings since 1976 to 212, involving a total of 58 debtor countries and debt service obligations amounting to US$237 billion (Table 3). 1/ These sixteen agreements illustrate the continuing evolution of Paris Club rescheduling practices and the variety of terms and coverage creditors have used in tailoring debt reschedulings to the circumstances of individual countries (Table 4). 2/ Six of these agreements involved middle-income countries. The agreements with Costa Rica and Guatemala covered arrears only and were considered exit reschedulings. The rescheduling agreements for Jamaica and Peru incorporated the longer maturities (applied since September 1990 in reschedulings for heavily indebted lower middle-income countries) and provided for comprehensive coverage of debt service. Bulgaria obtained a rescheduling on standard terms over a five-months consolidation period. Official bilateral creditors also concluded a comprehensive rescheduling agreement with the Russian Federation (described below). The other ten reschedulings involved low-income countries, all of which obtained enhanced concessions and typically very comprehensive coverage.

Over the past year, there has been a marked intensification of the trend towards multiyear consolidations on the basis of multiyear Fund arrangements. The consolidations for Jamaica and Peru covered a period of three years (in line with the arrangements under the EFF). Similarly, the consolidation periods for Benin, Burkina Faso, Ethiopia, Honduras, Mali, Mauritania, and Mozambique all ranged between two and three years, while the consolidation for Guyana covered seventeen months. In the case of Guinea, however, creditors only consolidated arrears at end-December 1992 in view of the uncertainties regarding the need for future cashflow relief. In line with standard Paris Club practice, multiyear consolidations were tranched, with effectiveness of the second (or third) tranche linked, inter alia, to approval by the Fund Board of subsequent annual arrangements under the ESAF or SAF (Ethiopia) or annual reviews under EFF arrangements (Jamaica and Peru), or under rights accumulation programs (Sierra Leone, Zambia). Appendix I, Table 7 provides more detailed information on the trigger clauses.

1/ These reschedulings are listed in Appendix I, Table 6. Appendix II provides a summary description of each rescheduling agreement.

2/ "Official Bilateral Financing for Developing Countries" (SM/92/166, 8/18/92) covered in detail developments through July 1992; a brief update for the subsequent period through January 1993 was provided in "Management of the Debt Situation - Recent Developments" (EBS/93/46, 3/23/93).

Table 3. Amount Consolidated and Number of Renegotiations of Official Bilateral Debt, 1986-June 1993 1/

	1986	1987	1988	1989	1990	1991	1992	Jan.-June 1993
				(Amount consolidated in billions of U.S. dollars)				
Low-income countries 2/	9.2	1.5	1.2	3.0	2.8	0.9	2.6	0.8
Of which under:								
Toronto terms	--	--	0.5	2.0	2.8	0.2	--	--
Enhanced concessions	--	--	--	--	--	0.8	2.6	0.8
Middle-income countries	3.9	23.9	8.2	15.6	13.7	72.6 3/	16.9	16.7
Cumulative total amount consolidated 4/	56.0	81.5	90.9	109.5	126.0	199.5	219.1	236.5
				(Number of reschedulings)				
Low-income countries 2/	12	7	9	13	10	4	11	5
Middle-income countries	4	10	6	11	8	12	7	5
Cumulative total number of reschedulings 4/	94	111	126	150	168	184	202	212
Cumulative total number of rescheduling countries 4/	40	42	43	50	52	55	56	58

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Including the rescheduling of official bilateral creditors with the Russian Federation in April 1993.
2/ For country group definitions, see Table 2.
3/ Includes a total of US$57.8 billion of debt restructured in the agreements with Egypt and Poland.
4/ Cumulative since 1976.

Table 4. Reschedulings of Official Bilateral Debt 1/
1991-June 1993

(In Chronological Order)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/9/ Grace (In years)	Terms 6/9/ Maturity (In years)
1991									
Nigeria III	01/18/91	3,300	PIA	Partial PI	15	100	100	7.9	14.3
Burkina Faso I	03/15/91	63	PIA	--	15	100	100	7.9 *	24.4 *
Bulgaria I	04/17/91	640	PIAL	--	12	100	100	6.5	10.0
Poland VI	04/21/91	29,871 10/	PIAL	PIAL	...	100	100	6.5	18.0
Egypt II	05/25/91	27,864 11/	PIAL	PIAL	...	100	100	4.5	32.5
Philippines IV	06/20/91	1,096	PI	Partial PI	14 12/	100	100	7.9	14.4
Senegal IX	06/21/91	114	PIA	Partial PIA	12	100	100	8.0 *	24.5 *
Costa Rica IV	07/16/91	139	PIA	Partial A	9	100	100	5.0	9.5
Jamaica VI	07/19/91	127	PI	Partial PI	13	100	100	6.0	14.5
Peru IV	09/17/91	5,910	PIA	PIA	15	100	100	7.9	14.5
Argentina IV	09/19/91	1,476	PIA	Partial PIA	9	100	100	6.2	9.7
Gabon V	10/24/91	498	PIA	Partial P	15	100	100	5.0	10.0
Côte d'Ivoire VI	11/20/91	806	PIA	Partial PIA	12	100	100	8.0	14.5
Dominican Rep. II	11/22/91	850	PIA	PIA	18	100	100	7.8	14.3
Nicaragua I	12/17/91	355	PIA	--	15	100	100	6.0 **	22.5 **
Benin II	12/18/91	129	PIAL	IAL	19	100	100	6.0 **	22.5 **
1992									
Ecuador V	01/20/92	339	PIA	Partial PIA	12	100	100	8.0	15.0
Tanzania IV	01/21/92	691	PIAL	Partial PIAL	30	100	100	6.0 **	22.5 **
Cameroon II	01/23/92	1,080	PIA	Partial I	9	100	100	8.2	14.6
Bolivia IV	01/24/92	65	PI	Partial PI	18	100	100	6.0 **	22.5 **
Brazil IV	02/26/92	10,500	PIA	Partial PIA	20	100	100	1.8	13.3
Morocco VI	02/27/92	1,303	PIA	Partial PIA	11	100	100	8.1	14.5
Jordan II	02/28/92	603	PIA	--	18	100	100	7.7	14.3
Eq. Guinea III	04/02/92	32	PIAL	PIAL	12	100	100	6.0 **	22.5 **
Uganda V	06/17/92	39	PIA	Partial PIAL	17	100	100	6.0 **	22.5 **
Togo IX	06/19/92	52	--	Partial PI	24	100	100	6.0 **	22.5 **
Argentina V	07/22/92	2,701	PI	Partial PI	33	100	100	1.1	13.6
Zambia V	07/23/92	917	PIAL	Partial PIAL	33	100	100	5.5 **	22.0 **
Honduras II	10/26/92	180	PIA	PI	34	100	100	5.1 **	21.6 **
Mali III	10/29/92	20	PIA	Partial PIA	35	100	100	5.1 **	21.6 **
Guinea III	11/18/92	203	A	Partial A	--	100	100	6.5 **	23.0 **
Sierra Leone V	11/20/92	164	PIAL	PIAL	16	100	100	6.0 **	22.5 **
Bulgaria II	12/14/92	251	PIA	--	5	100	100	6.3	9.8
Ethiopia I	12/16/92	441	PIAL	--	35	100	100	5.0 **	21.5 **

Table 4 (concluded). Reschedulings of Official Bilateral Debt 1/
1991-June 1993

(In Chronological Order)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/9/ Grace (In years)	Terms 6/9/ Maturity (In years)
1993									
Jamaica VII	01/25/93	291	PI	Partial PI	36	100	100	5.0	13.5
Mauritania V	01/26/93	218	PIA	Partial PIAL	24	100	100	5.5 **	22.0 **
Mozambique IV	03/23/93	440	PI	Partial PI	24	100	100	5.5 **	22.0 **
Guatemala I	03/25/93	440	AL	--	--	100	100	8.0	14.5
Russian Fed. I	04/02/93	14,363	PIA	--	12	100	100	5.0	9.5
Peru V	05/04/93	1,527	PI	PI	39	100	100	6.9	13.4
Guyana III	05/06/93	39	PI	PI	17	100	100	6.0 **	22.5 **
Burkina Faso II	05/07/93	36	PIAL	--	33	100	100	5.1 **	21.6 **
Benin III	06/21/93	25	PI	Partial I	29	100	100	5.3 **	21.8 **
Costa Rica V	06/22/93	58	A	Partial A	--	100	100	2.0	6.5

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Excludes debt renegotiations conducted under the auspices of aid consortia. Also excludes official debt reschedulings for countries not members of the Fund, but includes agreements with Poland signed prior to its date of membership in the Fund (June 12, 1986).

2/ Roman numerals indicate, for each country, the number of debt reschedulings in the period beginning 1976.

3/ Includes debt service formally rescheduled as well as postponed maturities.

4/ Key: P - Principal, medium- and long-term debt
I - Interest, medium- and long-term debt
A - Arrears on principal and interest, medium- and long-term debt
L - Late interest

5/ Appendix I, Table 7 describes the tranching in Paris Club rescheduling agreements, including extensions of consolidation periods, 1988-June 1993.

6/ Terms for current maturities due on medium- and long-term debt covered by the rescheduling agreement and not rescheduled previously.

7/ In most instances, some portion of the remaining amount was also deferred for a shorter period.

8/ Appendix I, Table 8 provides information on the portion of debt service falling due on previously rescheduled debt that is included in the consolidation period.

9/ For purposes of this paper grace and maturity of rescheduled current maturities are counted from the end of the consolidation period. In cases of multiyear rescheduling, the effective average repayment period can be longer. An asterisk denotes rescheduling with Toronto terms. A double asterisk denotes rescheduling under the menu of enhanced concessions. Grace period refers to Options A and C, and maturity refers to Option B for rescheduling with Toronto terms. Grace period refers to the debt reduction option and maturity refers to the debt service reduction option for rescheduling on enhanced concessions.

10/ Total value of debt restructured.

11/ Total value of debt restructured, including the cancellation of military debt by the United States.

12/ Original consolidation period. Thereafter extended twice by 4 months and 3 months.

This move towards longer consolidation periods has contributed to a reduction in the frequency of Paris Club reschedulings over the recent past while the number of countries with effective rescheduling agreements in effect has increased (Table 5). It should be noted, however, that only 20 of the 44 countries that require continued cashflow relief had agreements in effect at end-June 1993. While some countries are expected to obtain reschedulings in the near future on the basis of new Fund arrangements, in a number of other cases discussions on an adjustment program that would allow regularization of relations are still at an early stage. Finally, a few of the rescheduling countries have been accumulating arrears to creditors for several years.

3. Coverage of debts and subordination strategy

Paris Club reschedulings normally do not provide for rescheduling of the full amount of debt service falling due to Paris Club creditors during the consolidation period. In order to preserve or restore the flow of new credits from official bilateral sources, certain debts are typically not covered. The main element in this strategy of subordination has been the maintenance since May 1984 of the cutoff date in rescheduling agreements with Fund member countries seeking successive reschedulings. Debt service payments arising from contracts concluded after the cutoff date have been excluded from reschedulings, and this strategy has been crucial to the continuation of both direct financial assistance (including assistance on concessional terms) and support in the form of guarantees or insurance for exports or other credits extended by the private sector.

This subordination strategy has been applied strictly in all recent Paris Club reschedulings to payments falling due, and creditors have also required that arrears on post-cutoff date be settled promptly, often as a precondition for a new rescheduling. Creditors have also continued their policy of excluding from reschedulings short-term debts falling due during the consolidation period as well as private sector claims that are not guaranteed by the debtor governments.

At the same time, however, creditors have agreed to comprehensive coverage of pre-cutoff date debt and also treated flexibly debts arising from previous reschedulings (which amount in many cases to the largest share of debt obligations falling due). This trend toward increasingly comprehensive coverage has been accompanied by more finer distinctions among various subcategories of debts arising from previous reschedulings and re-reschedulings (Appendix I, Table 8 lists coverage of previously rescheduled debts). Debts that are covered under the agreement have typically been consolidated at 100 percent of interest and principal payments (as well as arrears, where necessary), but creditors have excluded from coverage in most cases payments arising from the previous or past two reschedulings. It has also been standard practice to exclude from reschedulings debt service arising from previous reschedulings on concessional terms.

Table 5. Rescheduling of Official Bilateral Debt: Number of Agreements in Effect, 1985-June 1993

	1985	1986	1987	1988	1989	1990	1991	1992	Jan-June 1993 2/
1. Countries with agreements 1/ in effect (January 1)	6	18	17	17	14	24	20	23	19
2. Agreements concluded during the year	21	16	17	15	24	18	16	18	10 3/
3. Agreements expired	9	17	17	18	14	22	13	22	7
3.1 During the year	6	11	10	11	8	14	10	15	5
3.2 At year-end	3	6	7	7	6	8	3	7	2
4. Countries with agreements in effect (December 31)	21	24	24	21	30	28	26	26	22

Source: Agreed Minutes of debt reschedulings.

1/ Exclude those countries for which consolidation period includes January 1 pursuant to an Agreed Minute concluded after the date.
2/ Data refer to the first six months of 1993 only, and period data refer to end-June 1993.
3/ Includes Benin and Guyana for which consolidation period starts after June 30.

4. Main features of recent reschedulings

a. Low-income countries

To date, all 17 low-income countries that have concluded rescheduling agreements with the Paris Club since December 1991 have benefitted from enhanced concessions. Coverage of pre-cutoff date debts under the reschedulings was typically very comprehensive, including arrears on debt covered by the agreement and, for repeat reschedulers, debt service arising from previous reschedulings on nonconcessional terms. In a few cases (Benin, Guyana) the agreements also provided cashflow relief on debt service from previous reschedulings on Toronto terms, but without further concessions and over shorter repayment periods. All creditors have chosen the concessional options with the exception of the United States, Australia (in the rescheduling for Nicaragua), and Brazil (in the rescheduling for Zambia). 1/

In these 17 agreements creditors agreed to cover on enhanced concessional terms all obligations due on pre-cutoff date debt (i.e., original maturities not arising from previous reschedulings) for a total of nearly US$2 billion. 2/ In addition, creditors agreed to consolidate US$2.3 billion of US$2.5 billion due on previously rescheduled debt. 3/ This brought the total amount consolidated on enhanced concessions to US$4.3 billion (close to the total US$5.5 billion consolidated in 28 reschedulings on Toronto terms between late 1988 and late 1991). The average debt reduction under enhanced concessions has been about 46 percent, thus involving a debt reduction of about US$2 billion in net present value terms. 4/ The reschedulings reduced actual payments on pre-cutoff date debt to some 6 percent of amounts due, and, taking into account some US$0.2 billion in moratorium interest, actual debt service payments to Paris Club creditors were reduced to about US$0.5 billion on an annual basis. In addition countries made payments of about US$0.5 billion due on post-cutoff date debt (Appendix I, Table 9).

1/ In May of this year, the U.S. administration announced that it would request congressional authorization and budgetary appropriations to allow the United States to choose a concessional option in Paris Club reschedulings on enhanced concessions.

2/ The first-time reschedulings for Nicaragua (December 1991) and Ethiopia (December 1992) accounted for about half of this amount.

3/ More than half of the US$2.3 billion was accounted for by Tanzania (January 1992) and Zambia (July 1992).

4/ The average debt reduction on non-ODA debt is less than 50 percent because the menu also contains a nonconcessional option.

b. Middle-income countries

Coverage of debts for the middle-income countries reflected these countries' wide variety of circumstances. In two cases (Costa Rica and Guatemala) a rescheduling of arrears was sufficient, while others required more comprehensive cashflow relief (Jamaica). Moreover, in the case of Peru, which faced a very tight balance of payments situation, creditors agreed to an exceptionally comprehensive rescheduling covering all arrears and current maturities falling due during the consolidation period on pre-cutoff date debt, including all previously rescheduled debt, and a deferral of a part of moratorium interest beyond the consolidation period. 1/

Since 1991, there have been thirteen reschedulings incorporating the longer maturities for lower middle-income countries. These covered US$9.6 billion of US$10 billion due on original maturities and US$6.2 billion of US$8.7 billion due on previously rescheduled debt. 2/ After taking into account moratorium interest payments of US$1.3 billion, actual debt service of these countries on Paris Club pre-cutoff date debt was reduced to US$4.3 billion compared with US$18.7 billion debt service obligations falling due in that period (Appendix I, Table 10).

Bulgaria and Costa Rica are the only two countries that have obtained reschedulings on standard terms since September 1992 (excluding the agreement with the Russian Federation), and these terms have been applied to a total of five countries since 1991; for these cases Paris Club creditors consolidated nearly all of US$7.9 billion due on original maturities but coverage of previously rescheduled debt was more limited (US$8.2 billion of about US$13.7 billion due). 3/ Taking into account moratorium interest of US$1.6 billion, total actual debt service payments on pre-cutoff date debt were reduced from US$22.3 billion due to US$7.9 billion (Appendix I, Table 11).

1/ In addition, the agreement deferred beyond the consolidation period moratorium interest that had already been deferred under the 1991 Paris Club agreement, as well as the interest due on this deferral, but did not include a further deferral of the arrears on post-cutoff date debt that had been subject to an exceptional deferral under the 1991 agreement.

2/ Côte d'Ivoire, Dominican Republic, Jamaica, Nigeria, Peru and the Philippines in 1991; Cameroon, Ecuador, Jordan, and Morocco in 1992; and Guatemala, Jamaica and Peru in 1993. Congo, El Salvador, Honduras, Morocco and Poland benefitted from the longer maturities during 1990, after these repayment terms were adopted by Paris Club creditors in September of that year. The debt restructuring and reduction agreements with Egypt and Poland are excluded from these figures.

3/ Argentina, Bulgaria, Costa Rica, and Gabon in 1991, Argentina, Bulgaria and Brazil in 1992, and Costa Rica in 1993.

5. Debt Rescheduling Agreement with the Russian Federation

On April 2, 1993, official bilateral creditors meeting as the "Group of Official Creditors of the Former U.S.S.R." concluded a rescheduling agreement with the Russian Federation. As part of the agreement, Russia accepted full responsibility for the foreign debts of the former Soviet Union (FSU). The rescheduling covered all arrears at end-1992 and current maturities falling due during 1993 on official and officially guaranteed medium- and long-term debts extended to the Government of the FSU or any other legally recognized entity, or covered by their guarantee, pursuant to an agreement concluded before January 1, 1991. This included repayment of principal and interest arising from the debt deferral agreement between official bilateral creditors and the FSU dated January 4, 1992, except short-term credits that had been covered by that deferral agreement. These debts amounted to US$6.6 billion and were rescheduled over 10 years with five years' grace.

In light of the exceptional circumstances of this case, the agreement also provided for a comprehensive deferral of other debt service obligations over seven years with two years' grace covering (i) all arrears at end-1992 and current maturities falling due in 1993 on medium- and long-term debts contracted during 1991; 1/ (ii) all arrears at end-1992 and current maturities falling due in 1993 on short-term debt contracted before January 4, 1992, including short-term arrears that had been deferred into 1992 by the deferral agreement dated January 4, 1992; and (iii) 60 percent of the moratorium interest falling due in 1993 on this deferral.

6. Official bilateral debt forgiveness initiatives

a. Overview

This section reviews recent experience with official bilateral debt forgiveness initiatives. Over the past decade, there have been two distinct rounds of actions in this area. First, in response to the 1978 resolution of the United Nations Conference on Trade and Development (UNCTAD) a number of creditors canceled official development assistance (ODA) debts of the least developed countries (LLDCs), and provided all new ODA to these countries in the form of grants. Some US$3 billion were canceled under this initiative through 1988. Over two-thirds of the total amount was owed by developing countries in Sub-Saharan Africa. Donor countries acting in response to the resolution included Canada, Denmark, Finland, France, Germany, the Netherlands, Sweden, Switzerland, and the United Kingdom. 2/

1/ The deferral included a "catch-up" clause, designed to bring payments to each creditor to at least 50 percent of amounts that fell due during 1992 on debts contracted in 1991.

2/ UNCTAD data show that Germany provided the largest amount of debt cancellations under the resolution (US$1.8 billion), followed by the United Kingdom and Denmark (US$0.2 billion each).

A second round of debt forgiveness, more specifically focused on heavily indebted countries, started in 1989. In contrast to the first round, the more recent cancellations have typically been linked to debtor country policy performance, covered mostly ODA credits extended in the more recent past, and in some cases other loans made or guaranteed by creditor governments, broadened eligibility for debt forgiveness to other low-income and some middle-income countries, and often included debt conversion mechanisms.

Table 6 lists official bilateral debt cancellations during 1985-91, the most recent years for which data are available on a consistent basis. Over this period the total amount of debt cancellations by official bilateral creditors totaled US$26.0 billion. 1/ These debt cancellations have all been implemented on a purely bilateral basis in contrast to the multilateral reschedulings by Paris Club creditors. Countries benefitting from these initiatives have included both rescheduling countries and countries that have avoided debt servicing difficulties.

b. Recent initiatives

Initiatives by Belgium, Canada, France, Germany, and the United States taken during 1989-90 were reviewed in "Official Multilateral Debt Restructuring--Developments in 1990," SM/91/65, 3/18/91, Annex III.

Several creditor countries have recently announced further debt reduction initiatives which involve various forms of debt conversions, cancellations or buybacks. Four initiatives by the governments of the United States, Canada, Switzerland, and France are described below. In all cases, the implementation of the initiatives is linked to appropriate policy performance by debtor countries.

(1) U.S. Enterprise for the Americas Initiative

The U.S. Enterprise for the Americas Initiative (EAI), announced in June 1990, aims to enhance development prospects through action in the areas of trade, investment and debt. Under the EAI, debts owed by developing countries in the Western Hemisphere to the U.S. Government can be reduced provided that the country: (i) is undertaking macroeconomic and structural reforms; (ii) is liberalizing its investment regime; and (iii) has concluded a debt restructuring agreement with its commercial bank creditors.

The initiative provides for a reduction of concessional debts, including loans disbursed under programs of food assistance (P.L. 480) and development assistance (Agency for International Development (AID)).

1/ These estimates include cancellations of ODA and all other bilateral debts, notably debts canceled by a number of creditors in support of debtor countries affected by the Gulf crisis.

Table 6. Official Bilateral Debt Cancellations, 1985-91 1/

(In millions of U.S. dollars)

Debtor country	1985	1986	1987	1988	1989	1990	1991	Total 1985-91
Bangladesh	50		28				260	338
Belize						9		9
Benin 3/			*	2	29	78	14	123
Bolivia 2/3/	*			1	754	107	401	1,263
Botswana			5					5
Burkina Faso 2/3/			10		189	5	1	205
Burundi						106	3	109
Cameroon			96	18	3		2	119
C.A.R. 2/		*		1	4	133		138
Chad					67	7		74
China			102					102
Colombia						2		2
Comoros					26	*	14	40
Congo			18		5			23
Costa Rica						*	1	1
Côte d'Ivoire		3	25					28
Cyprus	*							
Djibouti	2				25			27
Dominica						2		2
Dominican Republic	*							
Ecuador						1		1
Egypt		*	*		2,705	10,319		13,024
El Salvador			*					
Eq. Guinea 3/						18		18
Ethiopia 3/		2				67		69
Ghana	83		*	17	50	102	104	357
Guatemala					*			
Guinea 3/	5	*			292	2	11	310
Guinea-Bissau	*			2	*	1		4
Guyana 2/3/					2	31	177	210
Haiti	12		3				167	182
Honduras 3/							442	442
Iran					27			27
Jamaica						*	217	217
Jordan		10			15			25
Kenya		14	47	9	461	63	41	635
Lao, P.D.R.				10			29	39
Lesotho		3				*		3
Liberia					*			
Madagascar 2/	1		18	*	305	240	3	557
Malawi						51	2	53
Maldives		*						
Mali 3/				29	6	2	1	38

Table 6 (concluded). Official Bilateral Debt Cancellations, 1985-91 1/

(In millions of U.S. dollars)

Debtor country	1985	1986	1987	1988	1989	1990	1991	Total 1985-91
Mauritania 3/			33		69	66		167
Mauritius					3			3
Morocco	1						2,742	2,743
Mozambique 2/3/						211	55	266
Myanmar	6			*			72	78
Nicaragua 3/							272	272
Niger 2/		8	11		254	*	26	299
Nigeria					32	*	14	46
Pakistan	*	1	7	2				10
Panama	4			*	*			5
Papua N. Guinea				40				40
Paraguay					108			107
Peru	*							
Philippines		*	35					35
Poland						578	1	579
Rwanda					46			46
Senegal 2/		2			860	18	141	1,021
Sierra Leone 3/		4	1					5
Somalia	4	10	7					21
Sri Lanka		*				*		
St. Lucia						*		
St. Vincent & The Grenadines						1		1
Sudan	45	4	26	5				80
Swaziland			1					1
Tanzania 2/3/				1	1	5	4	11
Thailand				2				2
Togo 2/3/	9	7		4	154	18	2	195
Trin. & Tobago						7		7
Tunisia	1		4		3	7	13	28
Uganda 3/	7		13	41	2	21	*	84
Yemen				3				3
Zaire	4	24	23	324	137	7		520
Zambia 2/3/	*	35			188	119	87	429
Zimbabwe						24	7	32
Total	235	125	513	512	6,826	12,702	5,054	25,967

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

1/ Totals include amounts canceled under the provisions of Paris Club multilateral debt reschedulings on Toronto and enhanced concessional terms; totals may not add up due to rounding. Asterisk (*) denotes amounts of US$0.5 million and less.

2/ Countries which obtained reschedulings on Toronto terms.

3/ Countries which have obtained reschedulings on enhanced concessional terms.

Countries benefitting from debt reductions may make interest payments on the remaining debt in local currency if they negotiate "Framework Agreements" under which these resources would be committed to environmental or child development projects. The remaining principal is to be repaid in U.S. dollars. In addition, some part of the nonconcessional debt owed to U.S. Eximbank and the Commodity Credit Corporation may either be bought back by the debtor or used to facilitate debt-for-equity, debt-for-nature or debt-for-development swaps. 1/

Under the EAI the United States has reduced about US$875 million of the bilateral foreign assistance and food assistance obligations of Argentina, Bolivia, Chile, Colombia, El Salvador, Jamaica, and Uruguay. US$154 million in local currency resources could be channeled to environmental and child survival projects in these countries upon subsequent negotiation of bilateral framework agreements. The U.S. Congress has authorized the reduction of AID debt, and swaps of nonconcessional loans; and appropriations have been obtained for a further US$90 million for EAI debt reduction in fiscal year 1993.

(2) Canadian Debt Conversion Initiative for Sustainable Development

At the 1992 "Earth Summit" in Rio de Janeiro, the Canadian Government proposed a new initiative to convert up to US$145 million of ODA loans owed by developing countries in the Western Hemisphere into local currency funds to help finance environmental and other sustainable development projects. Countries eligible for debt relief under this initiative include Brazil, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala and Peru. Debt conversions will be negotiated and implemented on a case-by-case basis, and will be subject to specific conditions related in particular to the promotion of human rights and democratic principles, as well as to economic policies. The schedule of payments in local currency is to be determined on the basis of countries' capacity to pay and of the financing requirements of the projects being supported. Provision will also be made to safeguard scheduled payments against erosion of their real value.

(3) Swiss Debt Reduction Facility

The Swiss Debt Reduction Facility became operational in January 1991, with an original endowment of Sfr 100 million, which was later expanded to Sfr 500 million. The facility can be used for debt relief measures over a period of five to seven years. It is estimated that the facility will help eliminate debts of around US$1.8 billion. The aim of the facility is to support highly indebted low-income countries that have

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1/ Both reduction of concessional debt and buybacks and conversions of nonconcessional debt are subject to the necessary budgetary appropriations by the U.S. Congress.

established strong reform records, provided they: (i) have acceptable conditions of governance; (ii) have an adequate debt management system; and (iii) implement programs supported by multilateral financial institutions. The 45 countries eligible for debt relief under this facility include the least developed countries and other developing countries which either obtain Paris Club reschedulings on enhanced concessional terms or are recipients of Swiss ODA which has been rescheduled under the Paris Club framework.

The resources of the facility can be used for a wide range of measures, including buybacks of officially insured Swiss export credits and commercial non-insured debt, contributions to the clearing of arrears, and where appropriate, the financing of payments to the multilaterals. Alternatively debt cancellation can be linked to the creation by the debtor government of a local currency counterpart fund which would be used to finance development projects.

In March 1992, the facility contributed US$42 million to a buyback from Swiss exporters (95 percent participated) of the nonguaranteed portion of officially supported claims on 22 mostly African countries; this retired debt of a face value of US$0.2 billion. The total value of debt eliminated under this operation, including the portion guaranteed by the Swiss export credit agency which will be written off as it falls due, is estimated at US$1 billion.

(4) French Libreville Debt Initiative

The French Government announced a new debt initiative at the 1992 Franco-African Summit held in Libreville (Gabon) under which France would cancel or convert ODA debts through a debt conversion fund of FF 4 billion set up at the end of 1992. The initiative applies to Cameroon, the Congo, Côte d'Ivoire and Gabon. The cancellations would occur as counterparts to the development projects included in the government investment programs and approved by the Caisse Française de Developpment (CFD). These projects can be in the areas of environmental protection, social and educational development, productivity improvements and agricultural development. Individual investment projects eligible under the initiative may reach up to FF 100 million. Côte d'Ivoire has already prepared two projects totaling FF 139 million, while two further projects are under preparation and will be submitted to the CFD later this year.

c. Debt conversions under Paris Club provisions

In September 1990, Paris Club creditors introduced in debt rescheduling agreements for lower middle-income countries a provision for debt conversions on a voluntary basis in the form of debt-for-equity, debt-for-aid, debt-for-nature and other debt-for-local currency operations. The amount of debt that could be converted under this provision was limited to the greater of US$10 million or 10 percent of consolidated commercial

credits; however, 100 percent of ODA and direct government loans could be included in such operations. The provision was subsequently included in the new menu of enhanced concessional terms. 1/

To date, debt conversion agreements have been concluded by France and the United Kingdom. The agreement between France and Egypt, concluded in March 1993, provides for a conversion of bilateral claims into investments. The conversions are to take place in several tranches, each of which will be subject to competitive bidding from investors. In the projects approved by the authorities in the first tranche, claims worth FF 550 million were auctioned. The Export Credit Guarantee Department (ECGD) of the United Kingdom has concluded debt conversions with Egypt, Nigeria, and Tanzania, mostly for developmental, health and education projects.

III. New Financial Flows from Official Bilateral Sources

1. Overview

This section updates the review of recent developments in official bilateral financing to developing countries presented last year, 2/ focusing on financing for rescheduling countries. Official bilateral creditors remain by far the most important source of financing for many of the heavily indebted low- and lower middle-income countries and they have made use of a wide range of instruments in providing financial support. In addition to the increasingly comprehensive debt reschedulings in support of countries' adjustment programs and the move to concessional reschedulings for the low-income countries discussed in Chapter II, financial assistance has taken the form of direct financing (grants and new credits, often on concessional terms) as well as indirect support in the form of insurance cover and other guarantees extended by official export credit agencies for credits extended by the private sector. Bilateral creditors have also provided cofinancing in conjunction with disbursements by multilateral institutions.

1/ It also featured in the debt-reduction agreements with Egypt and Poland, and in these two cases the conversion limits for commercial debts were raised to US$20 million or 10 percent.

2/ See, "Official Bilateral Financing for Developing Countries," SM/92/166, 8/18/92, Section III.

This variety of instruments makes a comprehensive analysis of bilateral financing a complex undertaking. Caution is also called for in interpreting the data because of systemic differences in the collection of statistics. 1/

Three broad trends stand out from an analysis of bilateral official financing from DAC member countries (Tables 7 and 8). First, there has been a rapid increase in aggregate disbursements in recent years as gross disbursements increased on average by about 11 percent a year between 1986 and 1991. 2/ Second, much of this increase took the form of an expansion of ODA flows to low-income countries, as creditors adjusted the terms of new financing to reflect more closely the needs of these countries. Indeed, official bilateral ODA was the most important source of direct external financial assistance for most low-income countries, and ODA flows corresponded on average to 70 percent of exports of goods and services during 1989-91 for low-income rescheduling countries. Third, new flows to low- and middle-income countries alike were generally linked to the

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1/ Data are derived from a number of different sources that collect statistics on a variety of bases, especially as regards official support for private sector credits. More specifically, debtor reporting systems classify disbursements from officially insured credits as disbursements from banks and suppliers. The OECD creditor reporting system provides data on creditors' exposure, including contingent liabilities under insurance contracts, but data are generally available only with a considerable time lag. More recent data are available on a commitment basis to a number of debtor countries, these data typically include all future interest payments.

Data from the OECD include comprehensive statistics on gross and net disbursements published in the "Geographic Distribution of Financial Flows to Developing Countries." Preliminary estimates of aggregate net disbursements are released in press communiques for the Report of the Chairman of the Development Assistance Committee of the OECD (DAC). The comprehensive individual country data for 1991 became available only late last year, while the preliminary aggregate estimates for 1992 were released in June this year. Country groups used in the OECD reports are different from standard country classifications used in the Fund. For country listing see Appendix I, Table 5. Data on officially supported export credits are published in Statistics on External Indebtedness: Bank and Trade Related Non-Bank External Claims on Individual Borrowing Countries and Territories prepared jointly by the BIS and OECD. Finally, this section has drawn upon unpublished data compiled by the Export Credit Group of the OECD and the Berne Union.

2/ Total bilateral official disbursements are defined as all disbursements including ODA loans and grants, other official loans and official and officially guaranteed credits from DAC members. The members are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, the United States, and the Commission of the European Communities.

Table 7. Distribution of Net ODA Disbursements to Developing Countries, by Income Group, 1985-92

	1985	1986	1987	1988	1989	1990	1991	1992 1/
Total net ODA 2/ (in millions of U.S. dollars)	32.9	39.1	43.8	47.5	48.6	52.6	57.4	58.3
Of which share in percent: 3/								
Middle-income countries	30.1	27.9	26.7	23.6	23.5	27.8	24.9	24.5
Low-income countries	52.0	54.2	53.4	57.1	56.8	61.4	60.1	63.0
Bilateral net ODA (in millions of U.S. dollars)	24.8	29.8	33.8	36.4	36.3	39.2	41.3	41.3
Of which share in percent: 3/								
Middle-income countries	36.3	32.9	31.4	27.2	26.9	33.2	29.5	29.1
Low-income countries	45.2	47.3	46.1	50.8	51.8	56.9	56.9	59.8
Memorandum item:								
Share of multilateral in total net ODA	24.6	23.8	22.8	23.2	25.2	25.5	28.0	29.2

Source: OECD, and Fund staff estimates.

1/ Preliminary estimate.
2/ Excludes intra-developing country reserve flows.
3/ The residual includes unallocated amounts which exist when geographical distribution of flows is unavailable or not possible, e.g., in the case of foreign financed regional projects, scholarships in the donor country, etc. These amounts declined as a proportion of total net disbursements from 18 percent in 1985 to 13 percent in 1992.

Table 8. Net ODA Disbursements from DAC Countries, 1986-92

	1986	1987	1988	1989	1990	1991	1992 1/
			(In billions of U.S. dollars)				
Total net ODA 2/	36.7	40.5	47.0	45.7	52.9	56.7	60.8
Bilateral ODA	26.2	28.8	31.9	32.9	37.1	41.3	41.3
Contributions to multilateral institutions	10.4	11.7	15.1	12.8	15.8	15.4	19.5
			(In percent)				
Share of donors' GDP							
Total ODA	0.35	0.33	0.34	0.32	0.33	0.33	0.33
Bilateral ODA	0.25	0.24	0.23	0.23	0.23	0.24	0.22
Contributions to multilateral institutions	0.10	0.09	0.11	0.09	0.10	0.09	0.11
			(In billions of U.S. dollars)				
Memorandum items:							
Total ODA to developing countries 3/	39.1	43.8	47.5	48.6	52.6	57.4	58.3
DAC countries 4/	26.2	30.1	31.9	32.9	37.1	41.3	41.3
Multilateral institutions	9.3	10.0	11.0	12.3	13.4	16.1	17.0
Other 5/	3.6	3.7	4.6	3.4	2.1	--	--
By income group 6/							
Least developed countries	10.3	11.9	13.1	13.3	15.1	14.8	15.7
Other low-income countries	10.9	11.5	14.0	14.3	17.2	19.7	21.0
Lower middle-income countries	7.3	8.5	8.2	8.2	10.4	9.4	9.8
Upper middle-income countries	3.6	3.2	3.0	3.2	4.2	4.9	4.5
Unallocated	7.0	8.7	9.2	9.6	5.7	8.6	7.3
By Region 6/							
Sub-Saharan Africa 7/	10.5	12.1	14.0	14.7	17.1	17.1	17.7
North Africa and Middle East	5.0	4.8	4.6	4.6	7.3	10.8	11.6
Asia 8/	9.7	10.6	12.6	12.8	13.6	14.1	14.6
Western Hemisphere	3.7	4.3	4.3	3.9	5.3	6.0	6.2
Other 9/	10.2	12.0	12.0	12.6	9.3	9.4	8.2

Sources: OECD; and Fund staff estimates.

1/ Provisional.
2/ Excludes debt forgiveness of non-ODA claims (including military debt) in 1990-92. Including these amounts the DAC total would be US$54.3 billion in 1990, US$58.5 billion in 1991, and US$62.3 billion in 1992. Amounts for previous years were nil or negligible.
3/ Excludes intra-developing country resource flows.
4/ Excludes debt forgiveness of non-ODA claims in 1990-92. Amounts in previous years were nil or negligible.
5/ Other industrial countries, and unallocated.
6/ Distribution of total ODA from DAC and other sources.
7/ Includes Africa unspecified.
8/ Includes Asia unspecified.
9/ Includes Europe (outside of Central and Eastern Europe), Oceania, and unspecified.

implementation of appropriate economic policies, including the implementation of Paris Club rescheduling agreements. Flows to some countries have also been affected by country-specific difficulties with project implementation and disbursement procedures.

The importance that official bilateral creditors have attached to improvements in the macroeconomic and structural policy environment and to measures to strengthen project implementation in setting the levels and terms of financial support have important implications for developing countries. In the light of these countries' continued investment needs, external support for development is likely to remain relatively high as long as adjustment and reform efforts provide assurances that resources will be used efficiently. Conversely, countries with uneven records of policy implementation (particularly as regards payments arrears) are likely to continue to experience difficulty in attracting financial support.

2. Recent developments

While 1992 data on gross disbursement of official development finance from creditor and donor countries that are members of the OECD's Development Assistance Committee (DAC) are not yet available, preliminary estimates indicate that total net bilateral disbursements by DAC member countries increased in 1992 to US$47.3 billion, from US$46.2 billion in the previous year, and again accounted for about 65 percent of official development flows from all sources, including multilateral institutions. Official bilateral ODA remained broadly constant at US$41.3 billion during 1992 (87 percent of total official bilateral financing to developing countries), while the share of bilateral ODA channelled to low-income countries continued to increase, and reached 60 percent in 1992, compared to 52 percent in 1989 (Tables 7 and 8). These developments suggest that trends in gross disbursements witnessed in 1991 were sustained through 1992, albeit at a more modest pace. 1/

In 1991, total gross bilateral disbursements to all developing countries increased by 8 1/2 percent to around US$85 billion (Appendix I, Tables 17 and 18), 2/ while ODA flows increased by over 23 percent, to

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1/ The data on net and gross disbursements are from different sources, and are not strictly comparable. The data on net disbursements exclude officially supported export credits, whereas the data on gross disbursements include these flows.

2/ It should be noted that these statistics do not capture large gross disbursements to countries in central and eastern Europe which continue to receive substantial assistance from the DAC member countries, including on concessional terms. The DAC Secretariat has been recently asked to begin collecting and publishing data on financial flows to these countries. For a review of recent experience with financing for eastern Europe, see Annex II.

US$54 billion. Both ODA loans and grants recorded strong growth while other official bilateral credits and loans declined for a second consecutive year.

There were also changes in the composition of official bilateral flows across income groups, as creditors tailored their financial support to individual countries' situations. For the low-income countries, concessional debt restructuring and ODA debt cancellations were accompanied by a continued increase in the concessionality of new financial flows as official bilateral creditors shifted new flows further toward pure grant financing and away from debt-creating flows. This was particularly evident for the least developed countries. For this group total flows remained broadly unchanged at US$8.6 billion, but total grants increased by 9 percent to reach US$7.4 billion while disbursements of ODA loans contracted by 39 percent to only US$0.7 billion. For other low-income countries, a sharp increase in total official flows, from US$26.6 billion in 1990 to US$30.6 billion in 1991, reflected a near doubling in ODA loan disbursements to US$11.7 billion. However, most of this was accounted for by loan disbursements from the United States and Japan to Egypt.

There were also marked changes in the geographical distribution of gross official bilateral flows in 1991. The decline in total financing to Sub-Saharan Africa, for example, reflected in large part the impact of uneven policy implementation as evidenced by the emergence of arrears, particularly in Cameroon, Côte d'Ivoire, and Kenya. On the other hand, the sharp increase in disbursements to North Africa and the Middle East reflected exceptional disbursements of concessional financing to countries affected by the Gulf crisis.

Official bilateral flows to the lower middle-income countries, increased by some 5 percent. Here too the composition shifted towards grants and ODA loans, which together increased by 17 percent to US$7.6 billion. The reported flows to upper middle-income countries recorded a sharp fall in non-ODA official loans. Overall, official bilateral flows to all middle-income countries declined by 2 percent in 1991 to US$33 billion, partially reversing the upward trend of recent years. Official bilateral financing of middle-income (and especially upper middle-income countries) continued to include large flows of officially supported export credits, and disbursements under cofinancing arrangements with multilateral institutions, which are discussed below.

3. Official bilateral financing to rescheduling countries

The maintenance of fixed cut-off dates in Paris Club rescheduling agreements has been a crucial factor in enabling official bilateral creditors to provide extensive new disbursements to countries which have rescheduled their debts to Paris Club creditors. Gross flows to all rescheduling countries reached US$39.2 billion in 1991, an increase of 22 percent since 1989 (Table 9). While the figures for 1991 may overstate the underlying level on account of the exceptional flows in connection with the Gulf crisis, the importance of these flows can readily be gauged from a

Table 9. Official Financing Flows to Low-Income Rescheduling Countries, 1989-91

	Total official bilateral flows 1/			Share of ODA in total bilateral official 2/			Bilateral ODA flows	Memorandum: Multilateral disbursements 3/
	1989	1990	1991	1989	1990	1991	1989-91	1989-91
	(In millions of U.S. dollars)			(In percent)			(In percent of exports 4/)	
Total low-income	8,056	10,450	10,992	76	88	92	70	23
Angola	224	235	131	40	66	92	3	1
Benin	234	151	171	67	87	100	43	21
Bolivia	382	371	828	84	98	94	50	24
Burkina Faso	229	270	284	91	92	99	79	32
Central African Republic	103	109	118	100	94	86	48	32
Chad	128	180	138	100	100	100	67	30
Equatorial Guinea	26	20	14	74	100	100	51	18
Ethiopia	458	561	485	87	91	94	71	21
Gambia, The	211	67	56	28	87	100	35	13
Guinea	208	180	232	98	85	79	23	15
Guinea-Bissau	73	65	48	72	95	99	155	84
Guyana	36	142	219	80	45	71	30	27
Honduras	240	390	675	85	98	94	33	10
Liberia	--	160	71	...	27	78	9	...
Madagascar	250	446	422	83	95	86	68	28
Malawi	214	251	238	89	90	94	56	30
Mali	304	313	291	100	100	98	86	24
Mauritania	159	102	127	100	98	96	26	12
Mozambique	550	737	866	100	100	94	227	29
Nicaragua	191	269	926	96	100	100	140	15
Niger	224	271	314	98	99	88	70	14
Senegal	565	791	532	99	98	90	45	8
Sierra Leone	96	53	67	82	75	99	42	3
Somalia	335	259	116	86	100	100	242	42
Sudan	460	409	385	100	100	96	78	29
Tanzania	732	920	896	95	97	98	143	33
Togo	121	184	154	95	87	89	20	7
Uganda	215	283	295	75	90	99	101	74
Zaïre	612	1,419	1,020	75	50	60	30	11
Zambia	503	841	870	63	91	79	48	12
Memorandum:								
All rescheduling countries	31,992	34,578	39,158	62	75	80	44	15

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

1/ From DAC countries only, including grants, and gross disbursements of ODA loans, and official and officially guaranteed export credits. In 1990 and 1991 include large debt forgiveness and debt reorganization.
2/ Arithmetic average of individual country ratios.
3/ Excluding use of Fund credit.
4/ In percent of exports of goods and services. Arithmetic average of annual ratios in 1989-91.

comparison with countries' earnings from exports of goods and services, as well as with financing from multilateral creditors. Over the period 1989-91, official bilateral flows were equivalent to about 44 percent of export earnings and were almost three times as large as disbursements by multilaterals.

Official bilateral flows to low-income rescheduling countries witnessed a particularly sharp increase of over 35 percent over 1989-91, to reach US$11 billion in 1991. Over this period, these flows were equivalent to 70 percent of these countries' export earnings and again were three times larger than the size of flows from multilateral creditors. There was a particularly marked shift toward more concessional financing as 92 percent of official bilateral flows qualified as ODA in 1992, compared to 76 percent two years earlier.

The country-specific information in Table 9 also illustrates the general link between official bilateral flows and the policy environment in developing countries. A number of countries with Fund-supported adjustment programs experienced particularly marked increases in official bilateral flows between 1989 and 1991. 1/ During this period, these flows more than doubled for Bolivia, Guyana, Honduras, Nicaragua and increased by more than 50 percent for Madagascar, Mozambique, and Zambia. Moreover, responding flexibly to individual country situations, official bilateral creditors increased the level of concessionality of new financing for many countries in line with progress in the implementation of policies. In Mozambique and Uganda, for example, the strengthening of adjustment and reforms was accompanied by a shift for the bulk of new financing to pure grants.

The combination of appropriate economic policies and the increased availability of concessional financing has enabled several low-income rescheduling countries to make some progress toward external viability as noted in the recent review of experience under ESAF arrangements. 2/ This progress, measured by declining debt-to-export and debt-service ratios, and reduced reliance on exceptional financing, is attributable to both concessional debt relief (cancellation of existing debts as well as concessional rescheduling) and to strong export growth, though it has not been sufficient to enable these countries to graduate from the rescheduling process. For countries where program implementation was uneven, and where export growth was adversely affected by external factors, in contrast, the impact of concessional debt relief on scheduled interest payments was generally offset by the burden of new debt, including arrears. Furthermore, slippages in adjustment programs or project implementation tended to delay disbursements of aid, thereby leading to a hardening of average financing terms.

1/ In some cases, these increases reflect debt forgiveness.

2/ See, "Review of Experience under ESAF-Supported Arrangements," EBS/93/16, February 3, 1993.

4. Officially supported export credits 1/

The interpretation of developments in officially supported export credits continues to be hampered by the lack of reliable and timely data. There was a precipitous decline in export credit activity following the onset of the debt crisis, and new export credit business remained at very low levels throughout the 1980s. However, in 1989, lending activity to middle-income countries started to pick up again, and recent partial data indicate that this upswing has continued. Data compiled by the Export Credit Group of the OECD suggests that the net flow of export credits to middle-income countries increased by 17 percent in 1991, although activity in low-income countries declined by about 2 percent. Preliminary data for 1992 signal a continued, though moderate, growth in export credit activity.

The Berne Union survey on the commitments of export credit agencies to selected developing countries 2/ shows that agencies' medium- and long-term exposure remained broadly unchanged during 1992, while short-term business expanded by over 60 percent. The data on the flow of new commitments show that agencies' new business is concentrated in middle-income countries which have either avoided, or successfully addressed, debt-servicing difficulties, including, for example, Argentina, the Czech Republic, Hungary, Mexico, the Philippines, and Venezuela, whereas countries with uneven policy records, particularly as regards payments arrears, have generally received only modest new commitments. The significant new commitments to low-income countries (particularly China, India and Indonesia) reflect, in part, the commercial element of mixed (or "tied aid") credits. Finally the Berne Union data also record large new commitments to the Russian Federation reflecting creditors' response to the special situation.

The upswing in export credit activity that began in 1989 now seems to be well established, and a further increase in activity seems likely as export credit agencies deepen their involvement in FSU countries. However, there are also factors which will tend to limit its growth. While many middle-income countries have emerged from debt servicing difficulties and have regained access to capital markets (including officially supported export credits), public sector investment budgets have generally been brought down to more sustainable levels thereby limiting the demand for long-term financing for large scale infrastructural projects. At the same

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1/ This section provides a short update of export credit activities over the past year. A review of experience and prospects in this area will be covered in a staff paper to be issued early next year.

2/ In the Berne Union data, commitments of export credits include agencies' contingent liabilities in respect of principal (disbursed and not disbursed) as well as all covered interest. Country-by-country developments must be interpreted with caution as they are sensitive to the timing of individual large contracts. The flow of new commitments provides a leading indicator of actual disbursements.

time, the scale and composition of private sector investment has tended to require more modest external financing of somewhat shorter maturities. Moreover, more stringent evaluation and management of risk has placed export credit agencies onto a more commercial footing, a tendency which has been reinforced by the privatization of a number of agencies. Finally, agencies have generally taken the view that highly concessional flows are more appropriate for low-income countries than normal export credits.

5. Cofinancing

Multilateral creditors have undertaken cofinancing activities to promote the flow of additional financial resources to the developing countries. In recent years, official bilateral creditors (including export credit agencies) and multilateral institutions were the dominant source of cofinancing; private creditors' involvement has increased, but remains relatively small.

In the fiscal year 1992, the World Bank approved 115 projects for cofinancing with a total value of US$13.3 billion compared to US$8.7 billion in the previous year. 1/ This measure reflected a shift in the composition of Bank operations towards those in sectors such as power and water which attract cofinancing. About 53 percent of total cofinancing was provided by official bilateral creditors. Japan continued to provide the biggest share of official bilateral cofinancing of World Bank operations, 2/ while substantial contributions were also made by the United States and several European countries.

The second largest source of cofinancing of World Bank operations was cofinancing by other multilaterals. Cofinancing by the IDB amounted to nearly US$2 billion and accounted for 38 percent of cofinancing in this category. The recent increase in IDB cofinancing reflects the introduction of sector lending into its lending program. Cofinancing by the Asian Development Bank (AsDB) usually takes the form of parallel financing of separate projects within a sector rather than cofinancing of a single project. Cofinancing by the AsDB increased to around US$400 million last year. The AfDB's cofinancing of World Bank projects increased from US$170 million in 1985 to US$525 million in 1991 and focussed on several key programs, such as women in development, private sector development, and regional economic cooperation.

1/ This includes both untied financing in parallel with adjustment operations, and tied cofinancing of investment projects.

2/ In addition, Japan provided $0.7 billion of cofinancing of Inter-American Development Bank (IDB) operations.

IV. Recent Developments in Financing from Multilateral Institutions

1. Overview

This chapter reviews recent developments in multilateral official financing for developing countries. Multilateral institutions, including the Fund, have made substantial contributions to the financing of developing countries over the past decade, and their continued assistance has been crucial in supporting the efforts of debtor countries implementing programs of adjustment and structural reform. Multilateral institutions have been providing an increasing share of new disbursements, especially to the low- and lower-middle income countries. As a result, multilateral debt has increased rapidly over the past decade both in absolute terms and as a share of total debt.

Increased attention has recently been focused on these developments in multilateral lending, in particular as regards the low- and lower-middle income countries that have yet to resolve their debt servicing difficulties. The main focus of this review is therefore on multilateral financing to the rescheduling countries, with particular attention to the low-income countries. It should be noted however that multilateral institutions have also played an important role in countries that have avoided debt reschedulings; for many of these countries, multilateral financial assistance has been a major factor in their development and has enabled them to maintain normal relations with their creditors.

The review highlights three major developments. First, multilateral institutions have taken on an increasing share of total net financing for developing countries. Second, the increase in multilateral lending has been most pronounced for countries that have established a record of policy performance, with the relationship between performance and new lending particularly marked in the case of policy-based lending in support of adjustment programs. Third, multilateral institutions have increasingly adapted the terms of their lending to country circumstances and this has been reflected in a marked shift toward concessional lending to low-income countries.

The Fund is distinct from other multilaterals in that it is a monetary rather than a development institution. The pattern of purchases from and repurchases to the Fund is very different from that of the other multilaterals which provide long-term development finance. This makes direct comparisons of the Fund's position with that of other multilateral institutions potentially misleading. Nevertheless, the central conclusions of this section--that multilaterals have lent more, and, as described below, on more concessional terms in recent years, with the result that the stock of debt owed to them is higher--apply to the Fund as well as to the other multilaterals.

In addition to the Fund, the most important multilateral lenders are the World Bank, comprising both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA); the three main regional development banks: the African Development Bank (AfDB), the Asian Development Bank (AsDB), the Inter-American Development Bank (IDB); and a number of European multilateral financial institutions primarily associated with the European Community, such as the European Investment Bank, and the Council of Europe. 1/ Other multilateral lenders include institutions based in Arab countries (e.g., the Arab Fund for Economic and Social Development and the OPEC Fund), and a large number of smaller regional organizations. Financing from multilateral institutions has been provided primarily in the form of loans, both nonconcessional and concessional. 2/ A summary of lending terms of the major multilateral institutions is provided in Appendix I, Table 19. 3/

Lending by multilateral institutions is concentrated among the largest ten borrowers who together account for almost 50 percent of total multilateral exposure. The three largest borrowers at end-1991 were India (US$27.4 billion), Mexico (US$22.2 billion), and Indonesia (US$16.1 billion). 4/

2. Developments in multilateral and total debt

Over the past decade the total multilateral debt of all developing countries increased from US$62 billion in 1980 to an estimated US$270 billion by the end of 1992. Chart 3 and Appendix I, Table 20 show the evolution of debt by major creditor institution. The World Bank is the most important multilateral creditor, and its loans constitute about two-thirds of total multilateral debt. The total stock of developing country liabilities to the World Bank reached US$150 billion at the end of 1992. Within this total, the share of concessional (IDA) loans has increased to about 35 percent in 1992, with the share being much higher for the low-income countries.

1/ Over the next several years the European Bank for Reconstruction and Development (EBRD) can also be expected to become a significant lender.

2/ Grants account for a relatively small share of total financing from these institutions. Grants, including for humanitarian and technical assistance, have been provided mostly by the United Nations Development Program (UNDP), and various other agencies of the United Nations.

3/ The statistical information used in this section is derived mostly from the World Bank's Debtor Reporting System, supplemented with data from the OECD report "Geographical Distribution of Financial Flows to Developing Countries," and Fund staff estimates.

4/ The next seven largest borrowers were: Brazil (US$12.3 billion), Turkey (US$10.1 billion), Pakistan (US$9.1 billion), Argentina (US$7.9 billion), the Philippines (US$7.8 billion), Bangladesh (US$7.7 billion), and China (US$7.6 billion).

The share of the regional development banks in the stock of multilateral debt has risen from around 14 percent in 1987 to 21 percent in 1992. With a loan portfolio of US$24 billion in 1992, the IDB remains the largest of the regional development banks in terms of debt outstanding and accounted for around 9 percent of total multilateral debt. 1/ However, the expansion of lending has been more rapid in the other two regional development banks. Both the AsDB and the AfDB have doubled their share in total multilateral debt since 1987. At end-1992 the outstanding loan portfolio of the AsDB reached US$21 billion, 2/ while that of the AfDB amounted to US$12 billion. 3/

These trends in the creditor composition of multilateral debt are the result of changes in the pattern of gross and net disbursements among multilateral creditors (Table 10 and Appendix I Table 20). While gross disbursements from all creditors have increased steadily, with the World Bank remaining the largest single source of new disbursements, the sharpest increase in gross disbursements has come from the regional banks, and particularly the AfDB and the AsDB. There has also been a significant increase in disbursements from multilateral institutions associated with the European Community over the past few years, in part reflecting larger assistance to Central and Eastern Europe.

A large part of the increase in multilateral lending occurred during the period 1984 to 1987, when the developing countries were facing a particularly difficult situation. However, since then, net lending by multilateral institutions has continued to increase (to some US$14.7 billion in 1992) as rapidly rising gross disbursements (reaching over US$36.5 billion in 1992) more than offset rising amortization payments. The continued increase in net financial support from multilateral institutions over this more recent period reflects largely the rapid expansion in lending to countries that have maintained their adjustment efforts. By contrast, countries with an uneven record of policy implementation generally experienced a decline in multilateral lending.

The link between policy performance and multilateral lending has been particularly marked in the case of policy-based adjustment lending, which has became a major component of multilateral assistance over the past decade. The Fund has always assisted countries in the design of comprehensive adjustment programs and made financial support contingent on the adoption and implementation of such programs. While project financing remains the main form of World Bank lending, the Bank has also provided substantial amounts through structural and sector adjustment loans in support of policy reforms. Sectoral adjustment loans have now become the

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1/ See, Inter-American Development Bank, Annual Report 1992, Washington, D.C., 1993.

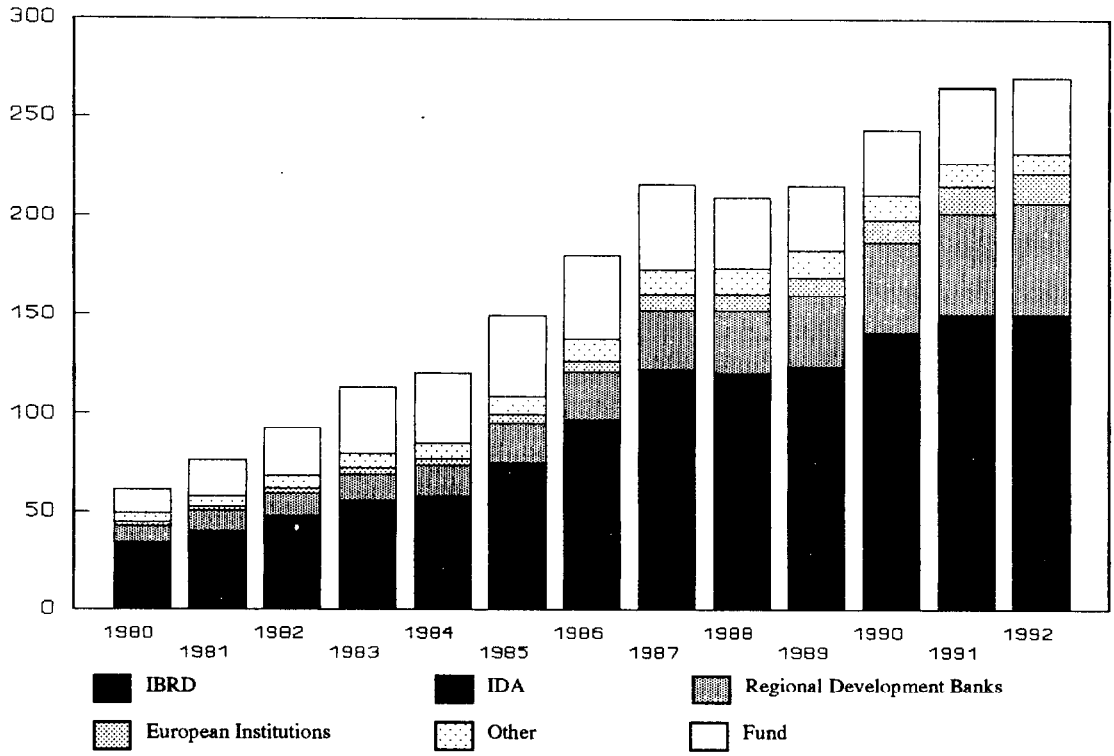
2/ See, Asian Development Bank, Annual Report 1992, Manila, 1993.

3/ These data also include the African Development Fund. See, African Development Bank, Annual Report 1991, Dakar 1992.

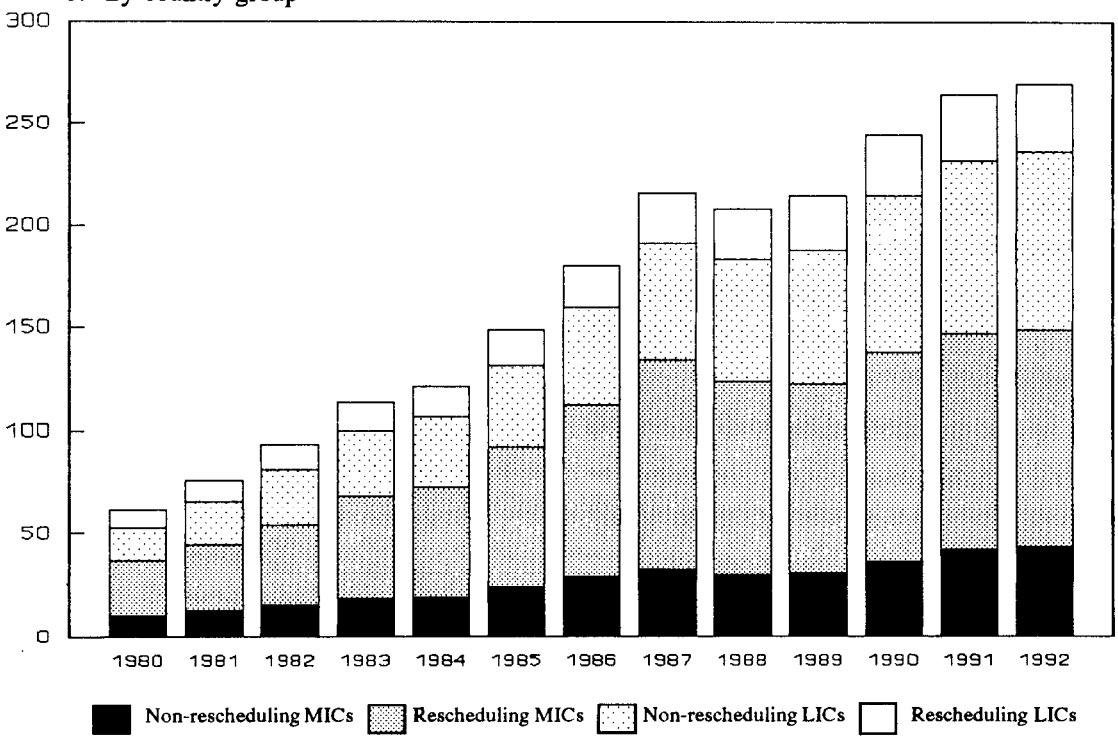
Chart 3. Structure of Multilateral Debt By Institution and Country Group, 1980-92 1/

(In billions of U.S. dollars)

a. By institution



b. By country group



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

1/ Data for 1992 are preliminary. MICs = Middle-income countries; LICs = Low-income countries.

Table 10. Gross and Net Disbursements from Multilateral Institutions by Group of Countries, 1980-92

(In millions of U.S. dollars)

		Annual Average 1980-86	1987	1988	1989	1990	1991	1992 1/
All Countries	Gross	22,523	27,240	28,167	29,276	36,189	38,412	36,502
	Net	15,510	6,721	6,057	9,717	15,209	17,108	14,716
By region								
Sub-Saharan Africa	Gross	3,457	4,702	4,698	4,826	5,262	4,975	6,718
	Net	2,533	2,658	2,414	2,469	3,025	2,883	4,371
North Africa and the Middle East	Gross	1,444	2,422	2,209	3,050	2,463	3,329	3,230
	Net	896	1,046	759	1,668	705	1,367	1,089
Asia	Gross	7,137	8,790	9,448	9,794	11,038	12,500	12,506
	Net	5,139	2,198	2,831	4,563	4,982	7,046	7,643
Western Hemisphere	Gross	7,104	8,463	8,643	9,064	13,804	9,880	8,459
	Net	5,055	1,927	1,901	2,157	5,385	595	(999)
Other	Gross	3,120	2,793	3,116	2,527	3,598	7,733	4,549
	Net	1,887	(1,108)	(1,847)	(1,141)	1,101	5,217	2,611
By debt-servicing record								
Nonrescheduling countries	Gross	9,180	12,131	13,793	15,233	17,813	20,999	18,934
	Net	6,617	3,432	4,482	7,830	9,404	12,854	11,061
Rescheduling countries	Gross	13,056	15,108	14,374	14,043	18,376	17,412	17,569
	Net	8,894	3,288	1,576	1,886	5,805	4,254	3,554
Middle-income	Gross	10,876	12,476	11,753	11,490	15,352	14,403	13,742
	Net	7,366	1,724	51	531	4,164	2,505	944
Low-income	Gross	2,181	2,633	2,621	2,553	3,025	3,009	3,826
	Net	1,527	1,564	1,524	1,354	1,641	1,749	2,710
Memorandum:								
Selected ESAF countries 2/	Gross	1,343	2,251	2,374	2,151	2,548	2,600	2,563
	Net	1,031	1,383	1,464	1,352	1,551	1,832	1,852

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

1/ Preliminary estimates.
2/ Bangladesh, Bolivia, the Gambia, Ghana, Guyana, Lesotho, Malawi, Mozambique, Senegal, Sri Lanka, and Togo.

Bank's main instrument of policy-based lending, and policy-based loans have accounted for over 25 percent of total new commitments in recent years (Appendix I, Table 22). The regional development banks have also provided policy-based financial assistance, though on a smaller scale, and have tended to follow the Fund and Bank's lead.

The continued large-scale assistance over recent years in support of structural adjustment policies has helped to sustain the process of reform in a wide range of countries, and contributed to bringing a number of middle-income rescheduling countries to the point where they regained access to international capital markets. The Fund, the Bank, and the IDB also provided substantial support for commercial bank debt restructurings. Moreover, the World Bank's IDA debt reduction facility has assisted low-income countries reduce debts to commercial banks and suppliers at steep discounts. 1/

Support from multilateral institutions has also played an important role in countries that have avoided debt-servicing difficulties (e.g., Bangladesh, India, Indonesia, Pakistan, and Tunisia) and financing packages supported by the multilateral institutions were a decisive factor in assisting some countries that experienced a marked reduction in private lending avoid debt renegotiations (for example, Colombia in the mid-1980s, and Hungary in the late 1980s). 2/ Similarly, multilateral financial assistance, including through quick-disbursing adjustment loans, enabled a number of low-income countries that have generally implemented appropriate policies on a sustained basis to avoid debt reschedulings (notably, Burundi, Ghana, and Kenya).

Chart 4 contrasts the evolution of debt owed to multilateral institutions with developments in debt stocks owed to private and official bilateral creditors. It illustrates the rising share of multilateral debt in total debt for all developing countries, and in particular for the rescheduling low- and lower middle-income countries. In addition, the chart illustrates that increases in the share of the multilateral institutions resulted not only from their own lending activities but also from actions taken by other creditors. These included in the cases of low-income

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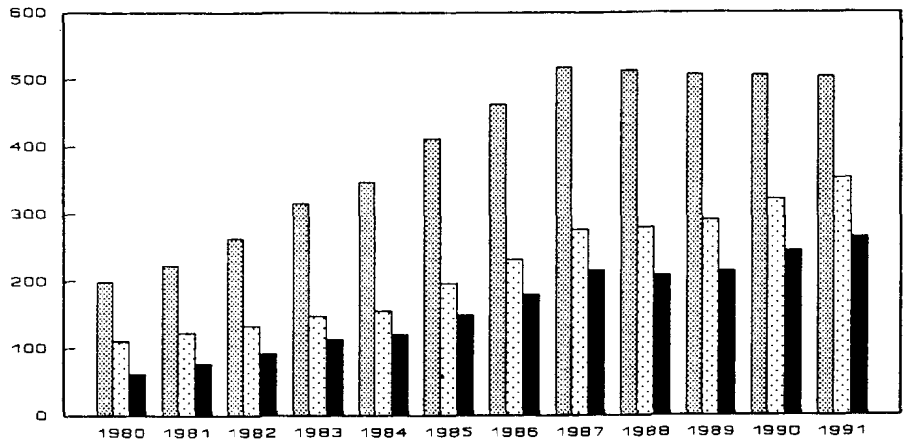
1/ For details on commercial bank debt reduction packages and the IDA debt reduction facility see the background paper on private market financing for developing countries.

2/ It is noteworthy that some countries have recently reduced reliance on multilateral lending (e.g., Colombia, Korea, Swaziland, Thailand), either because of expanding access to private financing on appropriate terms, or a declining overall reliance on external saving.

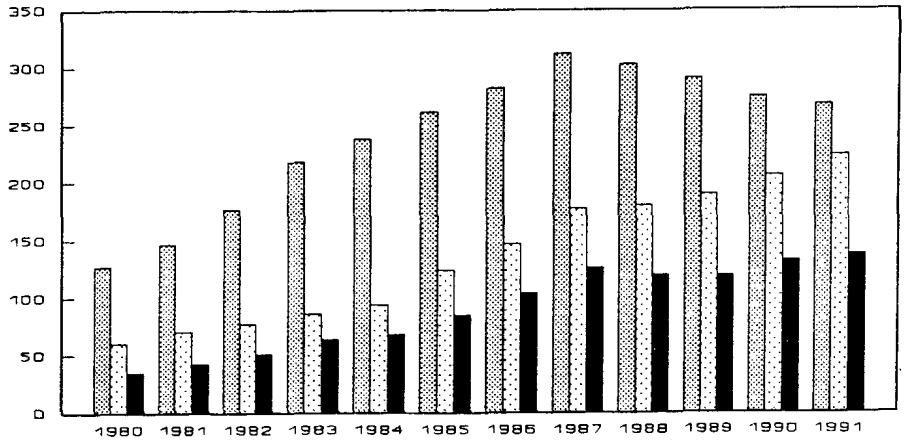
Chart 4. External Public Debt by Creditor, 1980-91

(In billions of U.S. dollars)

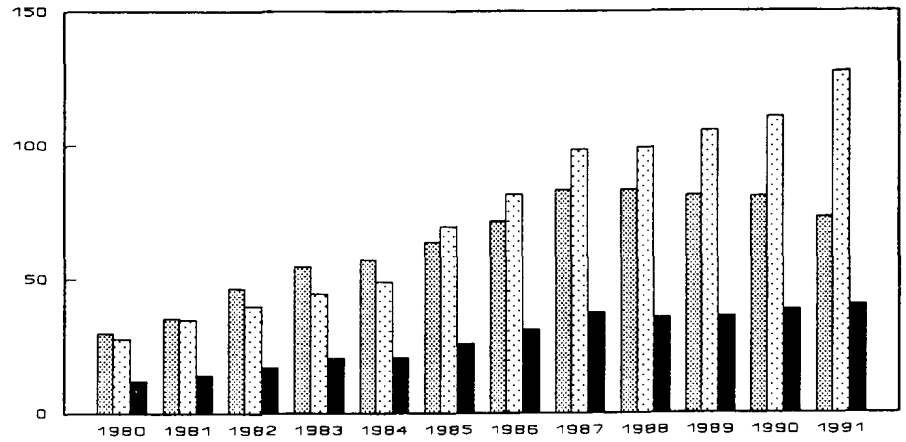
a. All developing countries



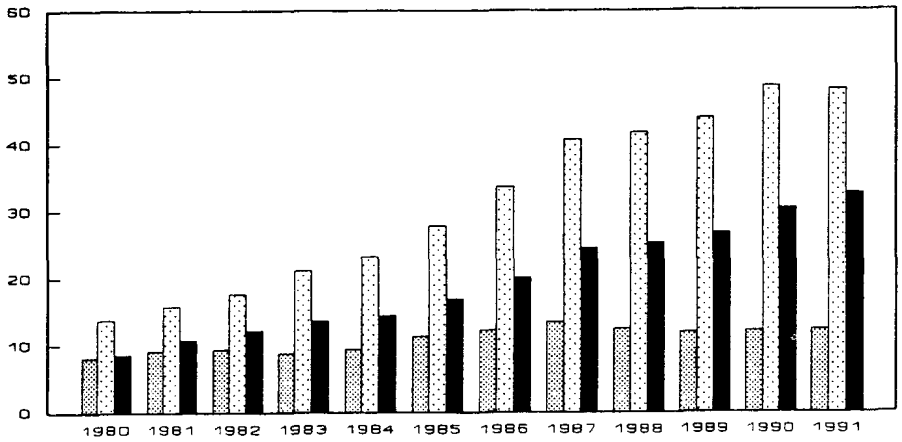
b. All rescheduling countries



c. Lower middle-income rescheduling countries



d. Low-income rescheduling countries



Private creditors | Official bilateral creditors | Multilateral creditors (including the Fund)

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

countries a move from loan to grant financing on the part of official bilateral creditors, and in the case of middle-income countries debt reduction operations by commercial banks. 1/

3. Lending to low-income countries

During the recent past, multilateral lending to low-income countries (both rescheduling and non-rescheduling) has grown particularly rapidly reflecting largely an expansion of lending to countries implementing adjustment programs. An important feature of this expansion was a substantial shift toward concessional lending in recognition of the deep-rooted balance of payments difficulties of many of these countries, and especially the low-income rescheduling countries. This has been particularly marked in the case of the Fund, as financial support for the low-income rescheduling countries has been provided over the past years nearly exclusively in the form of disbursements under SAF and ESAF arrangements.

The World Bank converted to IDA-only status many of the low-income countries in the early 1980s and this has prevented a buildup of debt to the Bank on nonconcessional terms. The increase in the overall concessionality of Bank lending is reflected in a changing composition of developing country debt to the World Bank (Appendix I, Table 21). For example, within the group of low-income rescheduling countries, the share of IDA in the stock of debt owed to the World Bank increased significantly from 74 percent in 1987 to 90 percent in 1992. This pattern was still more pronounced in a group of countries which had ESAF arrangements with the Fund, and where sustained implementation of policy reforms was supported with increased lending on concessional terms. For these countries the share of IDA in total World Bank debt increased from 87 percent in 1987 to 95 percent in 1992. 2/ The World Bank has also provided relief on the outstanding IBRD debt service for IDA-only countries through its Fifth Dimension facility. This facility has in recent years covered nearly 100 percent of IBRD interest payments due by

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1/ The decrease in the debt of private creditors is also in part due to Paris Club rescheduling operations of officially insured bank and suppliers credits.

2/ These countries, which include Bangladesh, Bolivia, the Gambia, Ghana, Guyana, Lesotho, Malawi, Mozambique, Senegal, Sri Lanka, and Togo, were identified in a recent ESAF review as having made visible progress toward external viability. See "Review of Experience under ESAF-Supported Arrangements" (EBS/93/16, 2/3/93).

IDA-only countries that have an adjustment program in place. 1/ There has also been more concessional lending from other multilaterals, in particular from the African Development Fund and the European institutions, but some multilateral institutions have continued to provide resources in the form of nonconcessional lending.

The marked change in the concessionality of multilateral lending between 1984 and 1992 for countries that maintained their adjustment efforts is illustrated in Table 11 which presents country-specific data for the low-income rescheduling countries by major creditor. Table 12 provides the same information for selected low-income countries that avoided debt reschedulings and which have been implementing Fund-supported programs in the recent past. Appendix I, Table 23 presents the structure of multilateral debt to the lower middle-income rescheduling countries.

Despite the rapid increase in the multilateral debt of the low-income countries, debt service obligations have increased only modestly in recent years mostly as the result of the marked shift towards concessional assistance, especially on the part of the Fund and the Bank. Total debt service payments made by the low-income rescheduling countries over the past decade are shown in Chart 5. For these countries as a group, the debt service ratio on multilateral debt, including the Fund, has remained at around 10 percent of exports of goods and services. However, these aggregate figures mask a wide variety of country circumstances (Table 13). 2/ Chart 5 also shows debt service payments on multilateral debt for the group of low-income countries that avoided debt reschedulings. For these countries as a group, debt service ratios on multilateral debt have been higher over most of the period with a peak of over 15 percent in 1987, followed by a steady decline to some 9 percent in 1992.

New disbursements from multilateral exceeded by a wide margin debt service payments on multilateral debt for both rescheduling and nonrescheduling low-income countries. For the low-income rescheduling countries as a group, total multilateral disbursements (excluding the Fund) over the period 1989-91 amounted to some US$7.7 billion (Table 14),

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1/ Supplementary fast disbursing IDA credits are made available under the "Fifth Dimension" to IDA-only countries with outstanding IBRD obligations (i.e., "reverse graduates"), in order to ease their debt service burdens. To be eligible, countries must be implementing an IDA supported program of structural adjustment. The total amount of such financing available each year is decided by IDA's Executive Board in the context of allocating IDA reflow resources. Fifth Dimension resources are pro-rated among eligible countries; disbursements are made once a year alongside the release of a tranche under an adjustment credit. (If the tranche release is delayed, the supplementary credit may be carried forward for up to 12 months.)

2/ It should also be noted that these figures are based on payments actually made and thus do not take into account arrears that have been accumulated by a few countries.

Table 11. Low-Income Rescheduling Countries: Structure of Multilateral Debt, 1984-92 1/

	Stock of multilateral debt (incl. Fund)		Shares in total multilateral debt														
			Total concessional		IBRD		IDA		Regional development banks: Nonconcessional		Regional development banks: Concessional		Other		Fund of which: SAF/ESAF		
	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1992
	(U.S. millions)																
Angola	18	128	14	37	–	–	–	4	1	48	–	30	99	17	–	–	–
Benin	190	661	88	94	–	–	53	59	7	1	13	19	27	21	–	–	–
Bolivia	750	2,112	45	60	23	7	12	23	40	21	–	27	15	10	8	12	11
Burkina Faso	222	679	92	89	–	–	56	54	1	4	10	15	33	27	–	–	–
C.A.R.	113	531	73	95	–	–	43	56	1	2	23	30	11	11	21	–	–
Chad	87	430	94	99	–	–	46	60	–	–	26	30	23	10	5	–	–
Equatorial Guinea	17	85	22	92	–	–	2	48	31	6	4	17	14	15	50	15	15
Ethiopia	577	1,609	81	92	8	1	66	60	3	7	7	22	4	8	13	1	1
Guinea	225	1,222	66	93	21	–	40	54	7	5	3	15	24	20	5	6	6
Guinea-Bissau	74	287	86	96	–	–	36	57	12	4	19	25	28	12	5	2	2
Guyana	299	688	48	68	18	7	8	19	28	13	–	18	21	18	24	24	15
Honduras	989	1,751	43	40	28	28	8	10	36	10	–	29	15	17	14	6	1
Liberia	436	631	23	26	19	22	14	16	9	8	1	6	9	4	48	44	–
Madagascar	531	1,554	68	93	5	1	47	57	1	4	4	18	15	12	28	7	6
Mali	409	1,093	83	97	–	–	47	56	2	2	12	21	24	15	16	6	4
Mauritania	338	655	57	91	15	5	16	35	3	2	6	14	52	35	9	9	9
Mozambique	47	872	84	88	–	–	–	48	–	8	–	15	100	9	–	20	20
Nicaragua	677	952	51	53	20	11	9	19	34	3	–	35	36	30	1	2	–
Niger	273	792	68	95	–	–	44	61	8	1	6	12	25	17	16	8	7
Senegal	692	1,796	52	89	11	3	29	49	5	3	1	9	25	20	29	15	14
Sierra Leone	173	285	49	75	5	1	27	38	4	–	6	13	15	19	43	29	6
Somalia	437	783	75	83	–	–	34	52	–	1	4	13	38	15	23	19	2
Sudan	1,481	2,474	53	65	3	–	32	46	–	1	1	9	24	10	40	34	–
Tanzania	923	2,389	73	92	22	7	56	68	3	1	4	10	12	4	3	9	9
Togo	281	703	68	94	7	–	44	66	5	2	8	8	19	13	18	11	9
Uganda	649	1,891	38	94	5	1	27	63	5	3	1	7	12	7	49	18	18
Zaïre	1,053	2,562	37	67	4	3	29	47	3	18	1	6	9	8	55	18	8
Zambia	1,185	2,453	11	43	24	12	3	26	2	8	1	5	11	14	59	34	–
Total countries	13.15	31.87	52	76	12	5	29	45	10	7	3	15	19	13	27	15	6
(US$ millions)	13,148	31,868	6,887	24,211	1,604	1,622	3,766	14,372	1,302	2,134	396	4,822	2,541	4,239	3,540	4,678	1,981

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

1/ 1992 figures are preliminary.

Table 12. Selected Low-Income Countries that Avoided Debt Reschedulings: Structure of Multilateral Debt, 1984-92 1/

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

	MULT (incl. Fund)		Concessional		IBRD		IDA		Regional organizations 2/		Other		Fund		
														of which: SAF/ESAF	
	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1992
Gambia, The	98	281	62	95	–	–	31	45	19	32	23	9	27	14	14
Malawi	537	1,374	64	91	11	5	51	67	11	13	6	8	21	7	6
Burundi	193	836	88	95	–	–	61	57	23	22	16	14	–	8	8
Ghana	865	2,960	34	85	12	3	22	55	4	10	8	6	54	25	20
Kenya	1,459	3,010	33	71	40	22	25	47	2	11	7	8	26	13	11
Lesotho	103	370	93	91	–	1	52	34	30	39	19	18	–	7	7
Zimbabwe	423	1,204	9	30	30	37	5	11	–	19	4	15	61	18	6
Bangladesh	2,636	8,356	86	99	2	1	64	54	14	32	7	4	14	9	9
Nepal	370	1,595	98	100	–	–	54	48	37	44	8	5	1	3	3
Pakistan	3,730	10,016	49	56	9	24	34	25	18	38	6	3	33	11	5
Sri Lanka	881	2,768	57	97	6	2	35	40	17	35	6	7	37	17	16
Total	11,294	33,803	57	76	12	11	40	43	14	28	7	5	28	12	9
(US$ millions)	11,294	33,803	6,448	25,841	1,309	3,821	4,494	14,660	1,542	9,606	783	1,746	3,166	3,970	2,946

Source: World Bank Debtor Reporting System, and Fund staff estimates.

1/ 1992 figures are preliminary.
2/ Regional Development Banks and Development Funds.

Table 13. Low-Income Rescheduling Countries: Debt and Debt Service Indicators, 1980-91

(In percent unless otherwise indicated)

	External Total public debt 1/			Share in total public debt: Multilateral			Share in total public debt: Total Concessional			Debt service ratios 2/: Total debt 3/		Debt service ratios 2/: Multilateral		Debt service ratios 2/: IMF	
	1980	1987	1991	1980	1987	1991	1980	1987	1991	1987	1991	1987	1991	1987	1991
Benin	334	932	1,221	31	39	49	50	50	83	6	6	2	5	1	--
Bolivia	2,182	4,621	3,523	20	24	49	31	30	49	31	26	17	16	7	5
Burkina Faso	281	744	871	50	59	74	79	79	85	9	10	5	10	1	--
Central African Republic	146	542	802	36	47	64	40	73	86	11	6	2	4	4	2
Chad	204	267	547	37	52	71	57	74	89	3	3	2	3	1	--
Equatorial Guinea	52	173	210	5	22	33	60	51	62	22	5	2	3	4	2
Ethiopia	669	2,542	3,301	51	34	41	85	79	86	31	23	4	8	4	1
Gambia, The	97	266	321	42	60	72	70	79	84	21	12	8	4	10	3
Guinea	1,004	1,884	2,401	13	24	34	66	71	77	24	16	4	4	3	1
Guinea-Bissau	128	402	574	22	42	49	68	65	77	23	9	19	9	1	--
Guyana	598	955	1,554	18	38	34	39	48	59	9	21	3	13	1	3
Honduras	974	2,700	2,866	47	50	56	35	40	41	29	20	1	3	5	1
Liberia	515	1,117	1,127	25	38	39	42	52	52	2	--	1	--	--	--
Madagascar	892	3,150	3,381	20	28	41	54	45	63	46	28	6	8	13	8
Malawi	625	1,161	1,527	35	70	79	44	73	84	35	31	9	10	14	7
Mali	669	1,906	2,392	26	33	40	92	96	97	19	6	3	3	10	3
Mauritania	718	1,845	1,912	18	28	32	71	72	82	24	14	10	9	3	3
Mozambique	...	3,684	4,039	...	7	14	...	60	69	10	5	4	5	--	--
Nicaragua	1,661	6,349	8,703	25	14	11	28	35	35	11	121 4/	3	109 4/	--	--
Niger	383	1,244	1,278	37	38	56	41	54	65	24	8	5	3	7	4
Senegal	1,105	3,329	2,838	24	35	50	37	58	68	29	19	6	7	7	4
Sierra Leone	323	544	642	19	30	29	44	56	62	7	6	2	1	2	5
Somalia	595	1,743	1,929	27	35	39	92	80	81	33	--	5	--	27	--
Sudan	3,822	8,043	9,221	17	15	20	46	47	50	11	6	5	6	2	--
Tanzania	1,915	4,526	5,786	28	31	34	72	61	67	24	22	18	17	4	5
Togo	899	1,052	1,143	13	41	53	28	47	68	15	6	4	3	4	2
Uganda	542	1,577	2,325	16	53	62	35	55	72	38	67	8	19	23	21
Zaïre	4,261	7,205	9,151	8	17	23	21	29	35	29	8	4	4	16	3
Zambia	2,141	4,457	4,954	19	28	31	39	40	53	18	53	7	38	1	9

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

1/ In millions of U.S. dollars, excluding use of Fund credit.
2/ Based on debt service actually paid. In percent of exports of goods and services.
3/ Including the Fund.
4/ Including repayment of arrears.

Table 14: Low-Income Rescheduling Countries: Disbursements from Multilateral Institutions, 1986-91

(In millions of U.S. dollars)

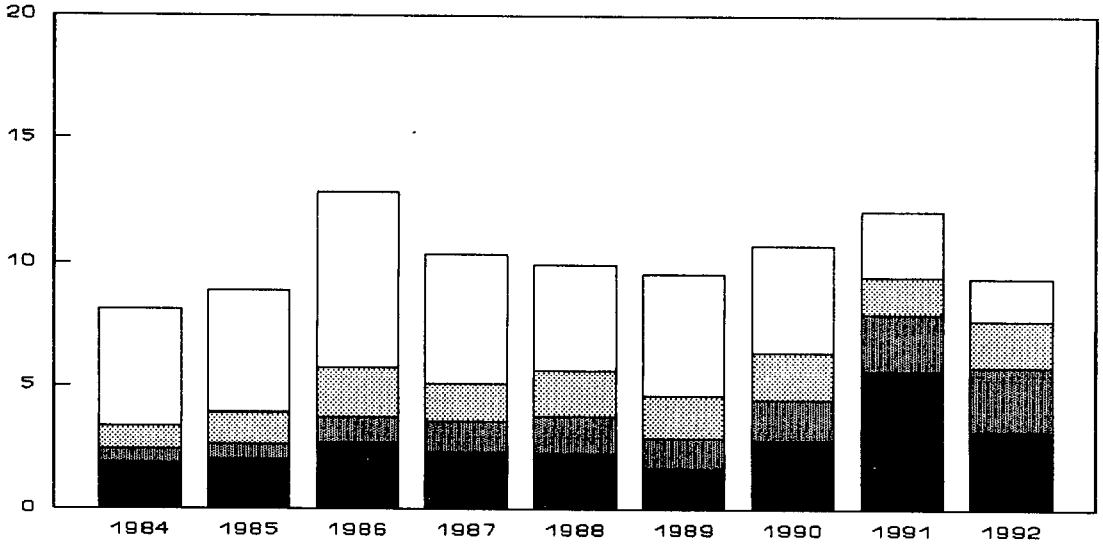
	Total (incl. Fund)		IBRD		Other nonconcessional		IDA		Other concessional		Fund	
	86-88	89-91	86-88	89-91	86-88	89-91	86-88	89-91	86-88	89-91	86-88	89-91
Angola	27	54	--	--	20	30	--	--	7	25	--	--
Benin	136	254	--	--	17	17	71	145	48	72	--	21
Bolivia	881	798	5	--	358	358	157	175	135	145	226	120
Burkina Faso	178	203	--	--	34	27	74	82	70	85	--	9
C.A.R.	173	213	--	--	16	4	87	116	41	85	29	8
Chad	87	219	--	--	2	1	60	129	17	69	8	20
Equatorial Guinea	37	27	--	--	2	1	21	12	9	6	5	8
Ethiopia	354	405	--	--	13	54	200	202	100	149	41	--
Guinea	265	392	--	--	28	24	123	198	72	136	41	34
Guinea-Bissau	68	91	--	--	3	--	47	51	17	37	2	3
Guyana	59	356	1	--	35	36	6	94	17	85	--	142
Honduras	260	393	110	114	91	114	--	48	58	85	--	32
Liberia	62	--	5	--	20	--	18	--	19	--	--	--
Madagascar	573	481	--	--	55	20	268	242	144	151	106	68
Mali	302	288	--	--	7	1	150	160	116	93	29	34
Mauritania	277	198	20	--	35	5	83	65	88	107	52	22
Mozambique	201	342	--	--	26	34	116	181	18	58	41	70
Nicaragua	69	164	--	--	47	22	0	54	22	65	--	23
Niger	330	171	--	--	11	3	189	113	72	35	58	20
Senegal	767	483	13	--	32	47	295	213	238	70	189	153
Sierra Leone	59	11	--	--	--	--	12	--	24	11	23	--
Somalia	194	112	--	--	2	--	117	90	35	22	40	--
Sudan	449	465	--	--	5	23	252	282	193	160	--	--
Tanzania	516	705	15	--	21	18	311	432	43	124	126	131
Togo	193	195	--	--	15	3	119	118	20	30	39	44
Uganda	479	749	--	--	41	18	251	446	55	72	132	213
Zaïre	1,015	869	18	86	216	236	425	293	94	46	262	208
Zambia	477	438	50	--	101	93	121	217	82	128	122	--
Total countries	8,488	9,077	237	200	1,253	1,189	3,571	4,157	1,855	2,149	1,571	1,382

Source: World Bank Debtor Reporting System; and Fund Staff estimates.

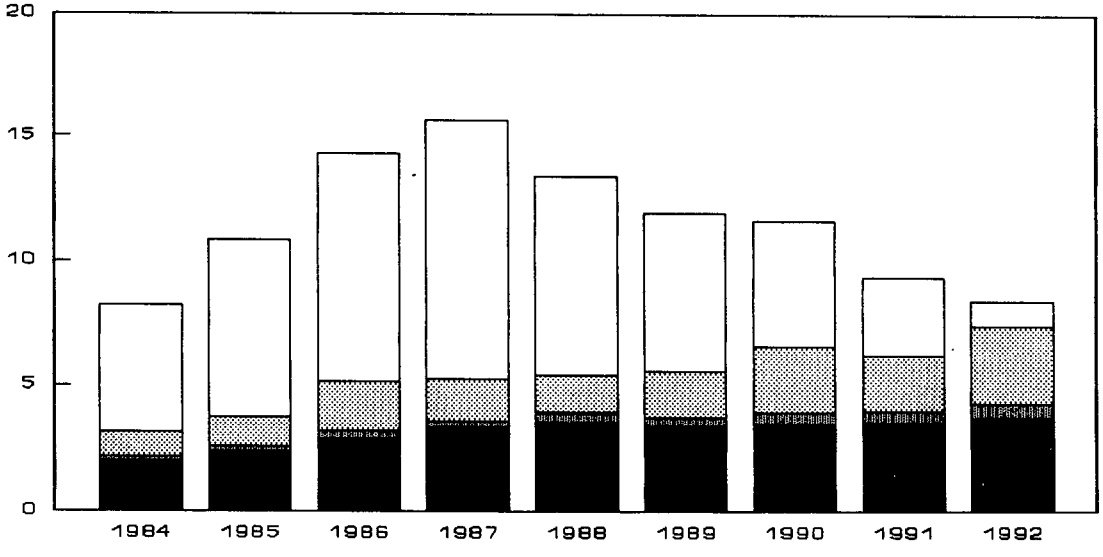
Chart 5. Low-income Countries: Debt Service Payments on Multilateral Debt, 1984-92 1/

(In percent of exports of goods and services)

a. Rescheduling countries



b. Selected countries that avoided debt rescheduling 2/



IBRD IDA Regional Development Banks Other Fund

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

1/ Payments actually made.
2/ See Table 12 for list of countries.

equivalent to some 23 percent of exports of goods and services (Table 9). Including the Fund, disbursements amounted to US$9.1 billion. The increase in assistance on concessional terms over the period 1986-88 for countries that implemented adjustment programs on a sustained basis is also noteworthy. The non-rescheduling low-income countries witnessed a similar pattern of disbursements (Table 15).

The recent experience of low-income countries clearly reveals the strong link between policy performance and external financial support. Countries that achieved improvements in their macroeconomic and structural policy environment have continued to receive significant net disbursements from the multilateral institutions on increasingly concessional terms. In contrast, countries with an uneven record of policy implementation (some of which face very difficult economic and political situations) have experienced difficulties in obtaining financial support. More generally, both official multilateral and bilateral creditors and donors have provided significant levels of financial assistance where sustained adjustment and reform efforts by the debtor countries have provided assurances that resources would be used efficiently.

Table 15. Selected Non-Rescheduling Low-Income Countries: Disbursements from Multilateral Institutions, 1986-91

(In millions of U.S. dollars)

	Total (incl. Fund)		IBRD		Other nonconcessional		IDA		Other concessional		Fund	
	86-88	89-91	86-88	89-91	86-88	89-91	86-88	89-91	86-88	89-91	86-88	89-91
Bangladesh	2,308	2,351	–	–	60	36	987	1,036	622	961	639	318
Burundi	275	211	–	–	22	5	132	133	94	57	27	17
Gambia, The	102	83	–	–	4	2	33	32	37	29	27	19
Ghana	1,128	1,137	–	–	79	106	567	569	79	61	403	401
Kenya	692	1,209	116	21	73	118	239	639	88	143	176	288
Lesotho	74	108	–	–	9	8	22	31	39	56	4	13
Malawi	308	411	23	7	15	6	192	276	53	53	25	69
Nepal	387	482	–	–	–	–	220	229	132	244	36	10
Pakistan	1,805	4,225	663	1,179	328	960	397	453	417	723	–	910
Sri Lanka	623	1,036	14	8	1	–	225	366	171	439	213	223
Zimbabwe	199	276	81	139	58	81	22	3	38	54	–	–
Total countries	7,901	11,529	896	1,354	649	1,321	3,035	3,765	1,771	2,821	1,550	2,268

Source: World Bank Debtor Reporting System; and Fund staff estimates.

ANNEX I

Recent Experience with Debt Restructurings Involving Official Bilateral Creditors not Participating in the Paris Club

1. Overview

Countries that request reschedulings from Paris Club creditors in support of their arrangements with the Fund typically also have debt service obligations to official bilateral creditors that do not participate in Paris Club reschedulings. Paris Club creditors require as a condition for reschedulings that debtor countries seek debt relief on comparable terms from other creditors. The Fund also has a direct interest in promoting agreements on these obligations, because of its role in ensuring that relations between debtor countries and their creditors are conducted in an orderly manner and because the financing of Fund-supported programs usually requires appropriate relief on their obligations from all official bilateral creditors. The major official bilateral creditors that have not generally participated in the Paris Club include some Middle Eastern countries, some countries in the Western Hemisphere, and certain previously centrally planned economies (Eastern Europe, the FSU, and China). 1/

This annex first describes the policy of the Paris Club regarding comparability of treatment, and then summarizes some of the agreements that have been reached between debtor countries and creditors outside the framework of the Paris Club. The experience of the last several years suggests that in most cases, where non-participating creditors have provided debt reschedulings on a bilateral basis, the agreements reached have been broadly in line with the terms granted by the Paris Club, though the wide variations in the terms of the agreements make direct comparisons with the terms applied by Paris Club creditors difficult. Moreover, agreements have not been reached in all cases.

2. Comparability of treatment

A major objective of debt rescheduling operations in the multilateral framework of the Paris Club has been to assure equitable burden-sharing among different groups of creditors and between individual creditors. The Paris Club attaches great importance to the principle that all creditors should bear their part of the burden of financial support for a debtor country, and that creditors that do not participate in reschedulings should not benefit unfairly from relief offered by participating creditors. For this reason, all Paris Club agreements contain clauses under which the debtor country agrees to seek comparable terms to those obtained in the Paris Club rescheduling from other creditors. The agreements contain a

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1/ Paris Club negotiations are open to all governments that have extended credits to the debtor country and that are prepared to accept the policies and procedures of the Club. The regular participants tend to be creditors from industrial countries, though a number of developing country creditors have participated in recent reschedulings (Appendix I, Table 12).

specific "most favored nation clause" for other bilateral creditors, which requires the debtor not to extend more favorable treatment to non-participating creditor countries than that accorded to Paris Club creditors. The general policy applies to all creditors to which the rescheduling country has significant debt service obligations with the notable exception of multilateral institutions, whose preferential status has long been accepted by official bilateral creditors.

In assessing whether action taking by non-participating creditors is comparable, Paris Club creditors are concerned not with the form that the debt restructuring takes, but rather with the effective relief provided in cash-flow terms. 1/ Also, in keeping with the underlying concern that all creditors should participate in financial support for the debtor country, Paris Club creditors have generally made some allowance in assessing comparability for continuing financial contributions by non-participating creditors. Thus, while there is no presumption that the cutoff date established in the Paris Club Agreed Minute should apply to non-participating official bilateral creditors, Paris Club creditors have generally accepted the exclusion from the comparability provisions of debt service obligations arising from new credits if a specific cutoff date has been agreed between the debtor and the non-participating creditor and if the creditor continues to provide direct financial assistance to the debtor country concerned.

3. Approaches taken by non-participating official bilateral creditors

Creditors that have chosen not to participate in Paris Club reschedulings have adopted a wide variety of approaches in bilateral agreements with debtor countries. In some cases, creditors have provided new financing to meet their obligations in a manner consistent with the Paris Club requirements of comparability. In most cases, however, creditors have negotiated rescheduling agreements. Reflecting the absence of an established institutional forum for negotiations, individual creditor countries have developed different approaches which have then been adapted to the individual circumstances of debtors. In some cases these approaches have been innovative, and have resulted in agreements on terms which go beyond those agreed by the Paris Club. For example, in recent years a number of official bilateral creditors not participating in the Paris Club have been prepared to provide substantial concessions and stock of debt reductions to low-income countries.

1/ Paris Club creditors have recognized the diverse institutional constraints faced by other official bilateral creditors and that both rescheduling and refinancing operations can be used to provide comparable debt relief. However, Paris Club creditors have emphasized that refinancing loans must provide untied cash relief over the relevant consolidation period. Thus, disbursements from tied project financing or linked directly to imports do not qualify as refinancing loans for comparability purposes.

Table 1 provides a listing of some recent bilateral debt restructuring agreements concluded in parallel with Paris Club agreements. 1/ A number of features stand out in the agreements concluded with Latin American creditor countries. Several creditors have included explicit provisions for debt exchanges at a discount in their rescheduling agreements, in some cases by offering their debtors the option of buying the creditors' debt to commercial banks at a discount on the secondary market and then exchanging it for official debt of an equivalent face value owed to the creditor. This approach was used by Mexico in the case of Costa Rica in 1988, and has since been used extensively by Brazil, notably in the cases of Bolivia, Costa Rica, and Guyana.

While some of the lending by Latin American creditor countries to other Latin American countries has been channeled through and serviced by payments mechanisms that have generally not been subject to rescheduling, reschedulings have been agreed for most other credits. For example, in addition to the rescheduling agreed between Mexico and Costa Rica described above, Mexico and Venezuela both rescheduled on nonconcessional terms debts owed by Costa Rica in 1991 and by Honduras in 1992 and 1993 respectively, and Venezuela has also rescheduled on nonconcessional terms debts owed by Jamaica, in the period 1990-92, and by Guyana, in 1991.

Some creditors have also applied more innovative arrangements for low-income countries. For example, in 1989, Argentina and Bolivia reached agreement on the mutual cancellation of Bolivian debt to Argentina and Argentinean debt to Bolivia, which resulted in the effective forgiveness of 72 percent of Bolivia's debt in 1992. Mexico and Venezuela agreed to a buyback of debt owed by the Dominican Republic at a discount of 68 percent. A similar agreement was concluded between Brazil and the Dominican Republic in 1993. Guyana was able to secure, in 1989, reschedulings on concessional terms of debt owed to Trinidad and Tobago and to Barbados and other members of the Caribbean Multilateral Clearing Facility.

Finally, several Latin American creditors have reached agreements providing for substantial debt cancellation in the case of Nicaragua. Under agreements reached in 1991, Columbia, Mexico, and Venezuela reached agreements which provided for debt cancellation equivalent to about 95 percent of the debt in net present value terms. Under the agreements with Mexico and Venezuela, repayment of debts will be made in 40 years, with the full face value of principal obligations being secured through a zero coupon bond and payment of interest charges beginning only in the seventh year, and only then if Nicaragua's exports have increased substantially over levels at the time of the agreement. Resources to purchase the zero coupon bonds were obtained from the reactivation of partial financing of oil

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1/ In many cases obligations due to official bilateral creditors that do not participate in Paris Club reschedulings are relatively small, and the coverage in this annex is not exhaustive. However, Table 1 does cover most of the major agreements that have been reached since 1987.

purchases from Mexico and Venezuela. A similar agreement is currently under discussion with Argentina.

Most of the outstanding loans made by Arab creditors are to countries in North Africa and sub-Saharan Africa. Arab creditors have generally been responsive to requests from these countries for reschedulings, and have on occasion agreed to reschedulings on concessional terms and to debt cancellations. For example, in 1990, Saudi Arabia canceled some $5.7 billion of debt owed by countries affected by the Gulf War, including $2.8 billion owed by Morocco and $1.1 billion owed by Egypt. Kuwait canceled $1.9 billion owed by Egypt, United Arab Emirates canceled $304 million owed by Egypt, and Qatar canceled $93 million owed by Egypt at this time. Moreover, Saudi Arabia also canceled in 1991 some $300 million in official credits owed by low-income countries in sub-Saharan Africa. More recently, Saudi Arabia and Kuwait have concluded individual reschedulings with some low-income African countries, including Burkina Faso, Mauritania, and Mali.

In recent years, China has agreed to reschedulings on highly concessional terms for a number of debtor countries, including conversion of payments into local currency. For example, the Chinese government has agreed to a moratorium on debt service payments from Mali, has repeatedly rescheduled interest-free loans to Guyana and Benin, and has provided interest-free reschedulings for other countries.

Progress has been slower in recent years regarding the very substantial outstanding debts owed by a number of rescheduling countries to the former Soviet Union as the uncertainties resulting from the transition in the FSU had led to considerable delays in the initiation of discussions. 1/ While the Russian Federation has now begun discussions with most of the countries concerned and has concluded a number of agreements, in many cases discussions are still at a preliminary stage. Moreover, the resolution of issues involving debts owed to the FSU has been made more complex by unresolved issues of data verification and reconciliation as well as the fact that most debts to the FSU are denominated in rubles, but are subject to conversion at an exchange rate linked to a basket of currencies which implies an exchange rate very different from the current market rate.

Reflecting these difficulties, only a few agreements have been finalized between the Russian Federation and rescheduling countries. Under a comprehensive agreement reached with Jordan in 1992, Jordan bought back at a discount (in cash and kind) debt from the Russian Federation with a face value of $614 million. The Russian Federation has also concluded a

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1/ Available information on discussions between other former CMEA countries and their rescheduling country debtors is limited, but it appears that difficulties and delays have also been experienced in these cases, and that few agreements have been concluded with other former CMEA countries. Where such agreements have been reached they have often been based on debt conversion schemes.

comprehensive rescheduling agreement with India, with part of India's debt to the former Soviet Union being rescheduled on non-concessional terms, and part of it being rescheduled on highly concessional terms, involving an even stream of payments over 45 years.

In other cases, the Russian Federation has agreed to the continuation of rescheduling agreements reached between debtor countries and the FSU. For example, in the cases of Afghanistan, Mongolia, Mali, and Lao P.D.R., the Russian Federation has continued agreements for reduction or deferral of scheduled payments originally negotiated between the countries concerned and the U.S.S.R.. In some cases these agreements have implied substantial debt relief. For example, in the case of Mali, the Russian Federation accepted a complete moratorium on debt service payments made in 1992 and has accepted very limited payments in local currency to cover payments falling due in 1993. Negotiations are underway with other rescheduling countries that have substantial debts to the FSU, including Benin, Ethiopia, Mozambique, and Nicaragua.

Table 1. Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
Latin American and Caribbean							
1. Argentina	Bolivia	9/87	689	226	D, incl. A	Repayment over 25 years with 15 years' grace at fixed 8 percent interest	Agreement inoperative following accumulation of arrears on current payments by Argentina
		8/89	813	83	D, incl. A; LAIA clearing account (net)	Cancellation of credits against US$314 million of debts (incl. arrears) owed to Bolivia	
	Honduras	4/93	34	...	D, incl. A	Debt bought back at a discount and exchanged for local currency obligations	Buyback by several institutions including UNICEF
2. Brazil	Angola	1990	...	...	A as of 12/89 on NFRD	Repayment over 8 years, with one years' grace	Additional financing of US$20 million short term, US$60 million medium-term trade, and US$100 million project.
	Bolivia	2/90	395	128	a. P+I in 1990-96	a. Options: (1) resch. as under Paris Club resch.; (2) 50 percent covered by grant, remaining on original schedule; (3) buyback using Brazilian comm. debt at variable discount	Option (3) was chosen
					b. A as of 12/89	b. Buyback using Brazilian comm. debt at full discount	
	Costa Rica	6/88	26	26	D, incl. A	Two tranches: (1) repayment over 7 years, with 3 years' grace; (2) repayment over 9 years, with 5 years' grace. Interest at LIBOR+1.25 percent	
	Dominican Republic	1993	11	...	D, incl. A	Buyback at a 68 percent discount	

Table 1 (continued). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
	Guyana	10/89	24	...	Dt, incl. At	Medium- and long-term (short-term) debt to be repaid over 18 (10) years, with 5.5 years' grace at LIBOR+13/16 percent	Agreement included an option to repay debt with Brazilian debt instruments purchased in secondary markets (discounts shared)
	Honduras	4/93	16	...	D, incl. A	$1.8 million exchanged at par for Brazilian debt to commercial banks purchased by Honduras in the secondary market at a discount. $14 million purchased by other institutions and swapped for local currency obligations	
	Jordan	4/93	42	...	D, incl. A	Agreement that Jordan should purchase Brazilian debt to commercial banks in the secondary market at a discount and exchange it for Jordan's debt to Brazil at par	Purchases of Brazilian debt not yet made
	Mozambique	1992	325	...	A	Repayment over 15 years with rising schedule of of payments. Interest of LIBOR+1%. Option to purchase Brazilian debt to commercial banks in the secondary market at a discount and exchange at par	Figure is Mozambique's total debt to Brazil. Not known whether all of this or just arrears was rescheduled
	Paraguay	4/89	490	...	D, incl. A	Options: (1) repayment over 20 years, with 8 years grace and spread 13/16 over LIBOR; (2) buyback using Brazilian comm. debt at variable discount	Buyback option was chosen in 1990

Table 1 (continued). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
3. Venezuela	Costa Rica	2/91	70	...	D, incl. A	Repayment over 14 years on a graduated schedule, with one years' grace, at LIBOR	
		6/91	35	...	Credits disb. in 1990 for buying back bank debt of Costa Rica	Repayment over 2 years, with 1 years' grace	
	Dominican Republic	1987	109	...	Short-term obligations of the Central Bank of the Dominican Rep.	Repayment over 6 years	
		3/88	76	45	Certain debts owed to Venezuelan Investment Fund, Central Government and Central Bank	...	
		3/89	9	4	Certain debts owed to Venezuelan Investment Fund	Repayment over 7 years, with 4 years' grace	
		8/90	234	...	Amounts resch. in 1987 (incl. A, US$142 mil.) and ALADI (US$92 mil.)	Options: (1) debt conversions; (2) certain amounts payable over 1 year, but most over 10 years, with 3 years' grace	
		1992	265	...	Debt rescheduled in 1990 and arrears on this debt	Buyback at a 68 percent discount	
	Guyana	1991	14	14	A	Rescheduling of arrears to VIF (Venezuela Investment Fund) with 10-year maturities, 2 years grace and an interest rate of 6 percent	

Table 1 (continued). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
	Honduras	1991	42	36	A, P+I through end-1992	US$30 resch. to be paid over 10 year period; rest refinanced through oil financing arrangement	
		4/93	7	...	...	...	
	Jamaica	1987	109	...	A, 1987-89 P+I	...	
		12/89	102	...	P, incl. A	Refinancing over 7 years with new disbursements under oil financing arrangement	
	Nicaragua	1991	300	...	D, incl. A (95 percent of total debt)	40 year bullet with princ. guarantee (zero coupon bond); interest payments to begin after 7 years and to depend on export performance	Zero coupon bonds to be paid for from the reactivation of oil financing arrangement
4. Mexico	Costa Rica	6/88	153	83	D, incl. A	Repayment over 14 years on a graduated schedule, with four years' grace, at LIBOR	Semi-annual interest and principal may be paid with Mexican debt purchased in secondary markets (discounts shared)
		6/91	35	--	1990 loan used for buying back bank debt of Costa Rica	Repayment over 2 years, with 1 years' grace	
	Cuba	2/90	350	...	D, incl. A	Debts repaid with purchase of Cuban products; also, converted into equity in joint ventures in tourism, industry and agriculture	
	Dominican Republic	12/91	163	...	D, incl. A	Buyback at 32.5 percent of face value, which is close to price of DR's commercial bank debt	

Table 1 (continued). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
	El Salvador	1990	48	...	D, incl. A	Buyback using comm. debt of Mexico purchased in secondary markets (shared discounts)	
	Honduras	6/1990	42	35	D, incl. A	Repayment over 6 years with 2 years' grace, except for US$3 million that was to be paid within 6 months	
		1/91	...	...	All D, incl. A	28.5 year bullet with princ. guarantee (zero coupon bond); interest rate would be 6.5 percent or 3 month LIBOR+13/16 percent, whichever is lower in first 5 years, and LIBOR+13/16 percent thereafter	Following agreement Mexico is to open line of credit for US$50 million.
		1/92	55	...	...	...	
	Nicaragua	1991	1,084	...	D, incl. A (95 percent of total debt)	40 year bullet with princ. guarantee (zero coupon bond); interest payments to begin after 7 years and to depend on export performance	Zero coupon bonds to be paid for from the reactivation of oil financing arrangement
5. Trinidad and Tobago	Guyana	1989	402	...	D, incl. A at end-89 1989-91 P+I	Repayment over 20 years with 10 (1.5) years' grace in the case of principal (interest). Late I canceled	
6. Barbados & Other Caribbean Trade Facility Members	Guyana	1990	146	146	A at end-89	Repayment over with 10 (0.5) years' grace in the case of principal (interest). Interest on int. arrears were waived	
Arab countries							
1. Arab African Bank	Egypt	1990	279	...	D, incl. A	Canceled	
2. GODE	Egypt	1990	2,592	...	D, incl. A	Canceled	

Table 1 (continued). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
3. Iraq	Vietnam	5/90	317	...	D, incl. A	Repayment over 10 years, with 4 years' grace, at 5 percent interest	
4. Libya	Uganda	2/89	14	14	A	Repayment in 5 years, with two years' grace	
	Vietnam	6/90	40	...	A	Repayment over 7 years, at 2 1/2 percent interest	
5. Kuwait	Egypt	1990	1,895	...	D, incl. A	Canceled	
6. Quatar	Egypt	1990	93	...	D, incl. A	Canceled	
7. Saudi Arabia	Uganda	11/88	13	13	A	Repayment in 10 years, with two years' grace	
	Countries Affected by Gulf War	1990	5,700 2/	...	D, incl. A	Canceled	
	Of which:						
	Egypt		1,138	...	D, incl. A	Canceled	
	Morocco		2,753	...	D, incl. A	Canceled	
	Low Income African Countries 3/	1991	307 2/		D, incl. A	Canceled all official credits	
	Burkina Faso	9/91	2	...	D, incl. A	Rescheduled over five and a half years with a grace period of 1 year	
	Mauritania	3/93	26	26	A	Rescheduled over 6 years with lower payments for the first 2 years and with zero interest	
8. U. A. E.	Egypt	1990	304	...	D, incl. A	Canceled	

Table 1 (continued). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
Eastern Europe and former Soviet Union							
1. G.D.R.	Nicaragua	1988	800	...	...	...	
	Peru	3/87	20	...	Payments to begin in 1988 (US$3 mil.)	To be paid with exports	
2. Ex-U.S.S.R.	Angola	12/87	1,000	...	A, P+I to 12/90	Repayment over 8.5 years, with 3.5 years' grace, at 3 percent interest	
		7/89	1,205	786	A at end-89, P+I thru end-90	Repayment over 10 years, with 7 years' grace, at 3 percent interest. Late I canceled at 5 percent interest	Remaining debt (US$19 million) to be negotiated
	Nicaragua	1988	300-400	...	D, incl. A	o be paid in full in 1991	
	Nigeria	12/90	870	870	A, 1989-90 P+I	Repayment over 6 years, with 1/2 years' grace,	
	Peru	1988	Rb. 570		D, incl. A	Repayment over more than 10 years, at 3 percent interest; payments to rise gradually from Rb 30 million/year in 1988-91 to Rb 70 after 1991	
3. Russian Federation	Jordan	1992	614	...	D, incl. A	Buyback	Payment in cash in 1992 and in exports in 1993
	Tanzania	1/93	635	...	D, incl. A	Payment of $22 million in debt service in 1993	No agreements on treatment of stock of debt, or debt service beyond 1993

Table 1 (concluded). Selected Debt Restructuring Agreements Involving Official Bilateral Creditors not Participating in the Paris Club, 1987-93 1/

Creditors	Debtors	Date of Agreement	Amount: Total (US$ millions)	Amount: Of which: Arrears (US$ millions)	Coverage	Terms	Other
Other countries							
1. Algeria	Vietnam	8/90	216	...	D, incl. A	Repayment over 10-15 years, at 2 percent interest	
	Burkina Faso	3/92	8	...	D, incl. A	Repayment over 12 years, with a grace period of 4 years and zero interest	
2. Democratic Republic of Korea	Uganda	5/91	...	...	...	...	
3. China	Guinea	1991	55	55	A	Rescheduling on concessional terms	
	Guyana	6/92	18	...	D	Postponement of repayment for 5 years	Interest free loan
4. Cote d'Ivoire	Burkina Faso	12/91	100	...	D, incl. A	Repayment on 15 years with a grace period of 2 years and zero interest	
5. India	Vietnam	1/89	8	...	D, incl. A	Repayment over 9 years, with 2 years' grace, at 6.5 percent interest	

Sources: Information provided by debtors.

1/ Key: P -- Principal, medium- and long-term debt
I -- Interest, medium- and long-term debt
D -- medium- and long-term debt
A -- Arrears on D
Dt -- Debt of all maturities
At -- Arrears on Dt

2/ Creditor information.

3/ Includes Cameroon, The Comoros, Djibouti, Guinea, Niger, Senegal, Somalia, and Uganda.

Recent Experience with Financing for Eastern Europe

Over the last three years, the countries of Eastern Europe, including the Baltic states, have embarked upon unprecedented programs of systemic transformation toward market economies. For these countries, the combination of systemic change and external shocks (the switch of CMEA trade to world prices with settlement in hard currencies, the collapse of the CMEA trade area, and economic dislocation in the former Soviet Union and Yugoslavia) entailed very large financing needs even with significant adjustment efforts by these countries.

To support the reform programs, the Fund, together with the IBRD and other multilateral institutions, has provided substantial financial assistance to these countries. However, multilateral institutions alone could not provide sufficient resources to fully cover the countries' financing needs, while the immediate scope for private financing was seen as very limited outside the former Czechoslovakia and Hungary. In recognition of the need for exceptional efforts, the G-24 framework was established under the coordination of the European Commission in mid-1989 to mobilize additional financing assistance from bilateral creditors to complement resources from the multilateral institutions with a view to ensuring the social and economic viability of the reform programs. This G-24 mechanism has mobilized substantial balance of payments support for Bulgaria, the former Czechoslovakia, Hungary, Romania, and more recently Albania and the Baltic States (Estonia, Latvia, and Lithuania). 1/ In total, official financing flows other than debt relief to these countries over 1991-92 amounted to US$9.4 billion (Tables 1, 2, and 3), including US$4.7 billion from the Fund, US$2.2 billion from the World Bank, US$0.4 billion from other multilaterals, and US$2.1 billion from the G-24. 2/ With Bulgaria and Poland, substantial balance of payments assistance also has been provided in the form of debt relief on official bilateral debt.

Notwithstanding the concerted efforts by official creditors, official financing for most countries fell significantly short of amounts projected in the Fund-supported programs. In the aggregate, official disbursements during the program period were 53 percent of envisaged levels, with Fund purchases corresponding to 76 percent of the envisaged level, Bank disbursements 63 percent, other multilaterals (EBRD and EIB) 36 percent, and G-24 countries 30 percent. The shortfall in G-24 financing reflected in part the fact that commitments did not fully cover the financing gaps implied by the Fund-supported programs. Commitments by G-24 countries amounted to approximately 83 percent of what was initially envisaged in 1991 and

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1/ Poland did not participate in the G-24 process. As the balance of payments strengthened considerably, the former Czechoslovakia and Hungary did not request new commitments from the G-24 in 1992.

2/ Figures are based on program years: calendar years for Bulgaria, Czechoslovakia, Hungary, Poland and Romania and the year July 1992-June 1993 for Albania and the Baltic States.

73 percent in 1992 (Table 4). Moreover, disbursements out of commitments took place with considerable lags. For example, out of G-24 commitments made in 1991, 28 percent were actually disbursed in 1991, 43 percent in 1992, and 16 percent in the first half of 1993, leaving 13 percent still undisbursed. Disbursements of project loans from multilateral institutions, especially the EBRD and the EIB, also fell considerably short of initial projections underlying the Fund-supported programs.

A number of factors contributed to the experience with official financing. On the creditor side, shortfalls in financing arose in part from the complex procedures of loan approval. The process of obtaining commitments from bilateral creditors often proved protracted and difficult, particularly for countries facing severe economic difficulties and uncertainties (e.g., Albania, Bulgaria, and Romania). In the case of Bulgaria, delays in concluding bilaterals under the Paris Club rescheduling agreement led some bilateral creditors to delay loan negotiations.

Delays in disbursements were often related to administrative difficulties on the borrower side, including delays in ratifying loans by the governments (e.g., Bulgaria in 1991, Latvia, 1/ and Romania) and in preparing documentation such as import evidence (e.g., Romania). The slower pace of disbursements also reflected in some cases the need to set up institutions to intermediate funds to end-users (e.g., Estonia and Lithuania), 2/ limited project-implementation capacity, and difficulties in identifying viable investment projects during the transformation process. For Bulgaria and Romania in particular, delays in disbursements also reflected failure to meet broader policy conditions set by each creditor. 3/

In contrast to official financing, private medium- and long-term capital inflows were larger than initially envisaged in most Eastern European countries, although still limited, with the exception of the former Czechoslovakia, Hungary, and Poland. These latter three countries benefitted from sizable private capital inflows through foreign direct

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1/ In Latvia, a major problem was delays in the approval by Parliament of the external debt ceiling for 1993.

2/ In Estonia, the utilization of the funds has been affected by the high liquidity of commercial banks which are responsible for intermediating the funds. In Lithuania, the weakness of credit analysis and project evaluation capabilities of commercial banks has contributed to delays in the G-24 financing.

3/ With the exception of Japanese cofinancing of the World Bank structural adjustment loans, G-24 disbursements are usually made available upon the completion of program reviews with the Fund, a positive assessment of performance criteria that are usually identical to those set under the Fund programs, and a positive evaluation of progress made with respect to structural reforms. In the case of the Japanese cofinancing with the World Bank, disbursements are subject to the conditionality set under the Bank's structural adjustment loans.

investment and (except Poland) international bond issues; in 1991-92, such inflows amounted to US$6.5 billion in Hungary, US$2.4 billion in the former Czechoslovakia, and US$0.8 billion in Poland. Bulgaria received substantial balance of payments relief from private creditors in the form of roll-over of principal falling due and accumulation of arrears on interest. Limited private medium- and long-term capital flows to Albania, Bulgaria, and Romania reflected investor concerns about uncertain economic prospects and the relatively slow pace of reforms, privatization in particular.

Despite the significant shortfalls in financing from official creditors, countries were generally able to achieve their objectives for reserve accumulation, as financing shortfalls were more than offset by the considerable improvement in the current account. For example, in 1992 the current account deficits for countries with Fund arrangements (Albania, Bulgaria, Czechoslovakia, Hungary, Romania, and three Baltic states) are estimated at total of US$2.5 billion, less than one half of what was initially projected. The stronger current account position was due mainly to much weaker import demand than anticipated, largely resulting from a contraction of economic activity that was larger and more prolonged than expected. This contraction seems to have been related primarily to the internal disruption of the economy as previous structures collapsed before the new market system was fully functioning, as well as the collapse in trade among the partners of the CMEA, and the sharp terms of trade deterioration associated with the shift to world prices, in particular energy. 1/

1/ Berg and Blanchard concluded that much of the output decline in Poland was the result of the decline in CMEA exports (Berg, Andrew and Olivier Blanchard, "Stabilization and Transition: Poland 1990-91," presented at the NBER Conference on Transition in Eastern Europe, Cambridge, MA, February 1992). Studies on Bulgaria, the former Czechoslovakia, Poland, and Romania did not find strong indications that resources have shifted towards sectors with lower comparative costs as comparative advantage theory would predict (see Borensztein, E. R., et al., "The Output Decline in the Aftermath of Reform: The Cases of Bulgaria, Czechoslovakia, and Romania" (WP/92/59, July 1992). and Borensztein, E. R., et al., "Structural and Macroeconomic Determinants of the Output Decline in Poland: 1990-91" (WP/92/86, October 1992)).

Table 1. Eastern Europe: External Financing 1991-92 1/

(In billions of U.S. dollars)

	Original program	Actual	Actual as percent of original program
Official lending	17.8	9.4	53
IMF	6.2	4.7	76
World Bank	3.5	2.2	63
Other multilateral institutions	1.1	0.4	36
G-24	7.0	2.1	30
Private capital	8.3	10.0	120
Other 2/	10.6	9.9	93
Total financing	36.4	29.6	81
Memorandum items			
Current account	-15.3	-5.9	39
Change in reserves (- increase)	-6.1	-9.0	148

1/ Figures are based on program years: calendar years for Bulgaria, Czechoslovakia, Hungary, Poland and Romania, and the year July 1992-June 1993 for Albania and the Baltic states. Poland is not included in 1992 when no annual program was agreed. Further country information is provided in Tables 2 and 3.

2/ Mainly debt relief by private and official creditors for Bulgaria and Poland.

Table 2. Central and Eastern Europe: Balance of Payments Financing, 1991

(In billions of U.S. dollars)

	IMF		World Bank		Other multilateral institutions		G-24		Private medium- and long-term capital		Other 1/		Total Financing		Current account		Changes in reserves (- increase)	
	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual
Bulgaria	0.4	0.4	0.3	0.1	--	--	0.8	0.2	0.1	0.1	2.2	2.4	3.8	3.1	-2.0	-0.9	-0.5	-0.6
Czechoslovakia	1.4	1.3	0.3	0.2	--	--	1.0	0.3	1.0	1.2	--	--	3.7	3.0	-2.5	0.7	-1.6	-2.1
Hungary	1.2	0.9	0.5	0.5	0.4	0.4	0.6	0.3	2.1	3.4	--	--	4.8	5.5	-1.1	0.4	-1.0	-2.8
Poland	0.9	0.3	0.6	0.3	--	--	--	--	0.3	0.5	6.2	4.4	8.0	5.6	-2.7	-2.2	-0.7	1.3
Romania	0.8	0.8	0.3	--	--	--	1.0	--	0.5	0.2	--	--	2.7	1.0	-1.7	-1.3	-0.7	-0.2
Total	4.8	3.7	2.0	1.1	0.4	0.4	3.4	0.8	4.0	5.4	8.4	6.8	23.0	18.3	-10.0	-3.4	-3.5	-6.8

Sources: Various staff reports; and staff estimates.

1/ Mainly debt relief by private and official creditors for Bulgaria and Poland.

Table 3. Central and Eastern Europe: Balance of Payments Financing, 1992 1/

(In billions of U.S. dollars)

	IMF		World Bank		Other multilateral institutions		G-24		Private medium- and long-term capital		Other 2/		Total financing		Current account		Changes in reserves (- increase)	
	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual	Orig. Prog.	Actual
Albania	--	--	--	--	--	--	0.6	--	--	--	0.4	--	1.0	0.4	-0.5	-0.4	--	--
Bulgaria	0.2	0.2	0.2	0.1	0.1	--	0.6	0.2	0.1	--	1.5	2.6	2.6	3.1	-1.4	-0.7	-0.6	-0.8
Czechoslovakia	0.4	0.4	0.3	0.3	0.1	--	0.7	0.4	0.9	1.2	--	--	2.3	2.2	-0.6	--	-1.0	-0.1 3/
Hungary	0.3	--	0.4	0.4	0.3	--	0.2	--	2.6	3.1	--	--	3.8	3.5	-0.5	0.3	-0.2	-0.7
Romania	0.3	0.3	0.5	0.2	0.1	--	0.9	0.6	0.6	0.2	0.1	0.2	2.4	1.4	-1.3	-1.5	-0.5	-0.3
Baltic States	0.2	0.1	0.1	0.1	0.1	(--)	0.6	0.1	0.1	0.1	0.2	0.3	1.3	0.7	-1.0	-0.2	-0.3	-0.5
Estonia	(--)	(--)	(--)	(--)	(--)	(--)	0.1	--	--	0.1	0.1	0.1	0.3	0.2	-0.2	--	-0.1	-0.2
Latvia	(0.1)	(0.1)	(--)	(--)	(--)	(--)	0.2	--	--	--	--	0.1	0.4	0.2	-0.3	--	-0.1	-0.2
Lithuania	(0.1)	(--)	(0.1)	(--)	(--)	(--)	0.3	--	0.1	--	0.1	0.1	0.6	0.3	-0.5	-0.1	-0.1	-0.1
Total	1.4	1.0	1.5	1.1	0.7	--	3.6	1.3	4.3	4.6	2.2	3.1	13.4	11.3	-5.3	-2.5	-2.6	-2.2
Memorandum items																		
Poland	...	--	...	0.2	...	0.1	...	--	...	0.5	...	--	...	0.8	...	-0.3	...	-1.6

Sources: Various staff reports; and staff estimates.

1/ Covers calendar 1992 for Bulgaria, Czechoslovakia, Hungary and Romania; August 1992 - July 1993 for Albania; and July 1992 - June 1993 for the Baltic States.
2/ Includes debt relief by private and official creditors for Bulgaria and Poland, private short-term flows, and other unidentified capital flows.
3/ There was large capital flight (estimated at US$2 billion) before the country was split.

Table 4. G-24 Balance of Payments Assistance to Central and Eastern European Countries

(In millions of U.S. dollars)

	1991 Exercise					1992 Exercise 1/			
	Requested	Committed	Disbursements in 1991	Disbursements in 1992	Total Disbursements through June 30, 1993	Requested	Committed	Disbursements in 1992 1/	Total Disbursements through June 30, 1993
Albania	--	--	--	--	--	165 2/	90	48 2/	48
Baltic states	--	--	--	--	--	600	523	83	83
Bulgaria	800	612	176	172	442	240	142	--	--
Czech and Slovak Federal Republic	1,000	877	337	435	805	--	--	--	--
Hungary	600	516	264	--	491	--	--	--	--
Romania	1,000	737	--	580	655	180	111	--	94
Total	3,300	2,742	777	1,187	2,393	1,185	866	131	225

Sources: Commission of the European Communities and various staff reports.

1/ The period is August 1992 - July 1993 for Albania and July 1992 - June 1993 for the Baltic States.
2/ US$65 million requested for the 1992 calendar year, but only US$4 million was disbursed.

Table 1. Enhanced Concessions: Options and Choice of Option Made by Creditors 1/

	DR Option 2/	DSR Option 3/	CMI Option 4/	LM Option 5/
1. Consolidation of non-ODA debts				
Overall maturity	23	23	23	25
Grace period	6	--	5	16
Cancellation	One half	--	--	--
Interest rate	Market rate	6/	7/	Market rate
2. Consolidation of ODA debts				
Overall maturity	30	30	30	25
Grace period	12	12	12	16
Cancellation	--	--	--	--
Interest rate	8/	8/	8/	8/
3. Choice of options by creditors				
	Canada 10/	Austria	Japan 11/	Australia
	Finland	Belgium		Brazil 9/
	France	Canada 10/		United States
	Germany	Denmark		
	Netherlands	Finland		
	Norway	Italy		
	Spain 13/	Israel		
	Sweden	Japan 11/		
	United Kingdom 14/	Norway		
		Portugal 12/		
		Spain 13/		
		Switzerland		
		United Kingdom 14/		

Source: Agreed Minutes of debt reschedulings.

1/ The table lists the choice of options made by creditors at the time of the signature of the Agreed Minute in the reschedulings through June 1993.

2/ Debt reduction: cancellation of 50 percent of amounts consolidated.

3/ Debt service reduction: rescheduling of the amount consolidated at lower interest rates so as to reduce the present value by 50 percent.

4/ Capitalization of moratorium interest: debt service reduction with partial capitalization of moratorium interest so as to reduce the present value by 50 percent.

5/ Long maturities: the nonconcessional Option B of the Toronto menu. The grace period was extended from 14 years to 16 years after the July 23, 1992 rescheduling agreement with Zambia.

6/ Reduced interest rate consistent with a 50 percent reduction in the net present value of consolidated debt.

7/ Reduced interest rate that yields a 50 percent reduction in the net present value of consolidated debt. This rate is higher than the interest rate in the DSR option as 50 percent of moratorium interest is also capitalized in first 5 years. Capitalized moratorium interest is to be repaid over the 18 years following a grace period of 5 years; no interest is charged on the capitalized amounts.

8/ Interest rates at least as favorable as the concessional rates applying to these loans.

9/ Brazil has chosen option LM for the 1992 rescheduling of Zambia, and the 1993 rescheduling of Mauritania.

10/ Canada has generally chosen option DR with the exception of the 1992 rescheduling of Tanzania (DSR).

11/ Japan has generally chosen option DSR with the exception of the 1992 rescheduling of Honduras (DSR and CMI).

12/ Portugal chose option DSR for the 1993 rescheduling of Mozambique.

13/ Spain has chosen option DR for the 1992 rescheduling of Honduras and option DSR for the 1992 rescheduling of Togo, and the 1993 reschedulings for Mauritania and Mozambique.

14/ United Kingdom has generally chosen option DSR with the exception of the 1992 reschedulings of Tanzania and Bolivia (DR).

Table 2. Debt Service Profile Under the Three Concessional Options of the Paris Club Menu of Enhanced Concessions 1/

(In millions of U.S. dollars)

Year following debt rescheduling	Debt reduction (DR)			Debt service reduction (DRS)			Capitalization of moratorium interest (CMI)			Combined 2/		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1	0.00	4.50	4.50	1.74	2.31	4.05	0.00	1.63	1.63	0.96	3.15	4.11
2	0.00	4.50	4.50	1.92	2.27	4.19	0.00	1.63	1.63	1.06	3.13	4.19
3	0.00	4.50	4.50	2.09	2.23	4.32	0.00	1.63	1.63	1.15	3.11	4.26
4	0.00	4.50	4.50	2.27	2.18	4.45	0.00	1.63	1.63	1.25	3.08	4.33
5	0.00	4.50	4.50	2.47	2.12	4.59	0.00	1.63	1.63	1.36	3.05	4.41
6	0.00	4.50	4.50	2.67	2.06	4.73	3.31	3.68	6.99	1.63	3.12	4.75
7	0.16	4.50	4.66	2.88	2.00	4.88	3.51	3.57	7.08	1.82	3.08	4.90
8	0.33	4.48	4.81	3.10	1.93	5.03	3.71	3.45	7.16	2.02	3.03	5.05
9	0.53	4.45	4.98	3.34	1.86	5.20	3.92	3.33	7.25	2.25	2.97	5.21
10	0.76	4.39	5.15	3.58	1.78	5.36	4.15	3.20	7.35	2.48	2.90	5.38
11	1.01	4.32	5.33	3.83	1.70	5.53	4.38	3.07	7.45	2.73	2.81	5.54
12	1.29	4.22	5.51	4.09	1.61	5.70	4.64	2.92	7.56	3.00	2.72	5.72
13	1.61	4.10	5.71	4.37	1.51	5.88	4.91	2.77	7.68	3.29	2.61	5.90
14	1.96	3.95	5.91	4.65	1.41	6.06	5.19	2.61	7.80	3.60	2.48	6.08
15	2.36	3.76	6.12	4.95	1.30	6.25	5.48	2.43	7.91	3.94	2.34	6.28
16	2.80	3.54	6.34	5.26	1.18	6.44	5.80	2.25	8.05	4.30	2.18	6.48
17	3.31	3.28	6.59	5.59	1.06	6.65	6.13	2.06	8.19	4.71	1.99	6.70
18	3.85	2.97	6.82	5.92	0.92	6.84	6.47	1.86	8.33	5.12	1.79	6.91
19	4.47	2.61	7.08	6.29	0.78	7.07	6.85	1.65	8.50	5.59	1.56	7.15
20	5.16	2.19	7.35	6.65	0.64	7.29	7.24	1.42	8.66	6.08	1.30	7.38
21	5.92	1.71	7.63	7.04	0.48	7.52	7.65	1.18	8.83	6.62	1.01	7.63
22	6.77	1.16	7.93	7.44	0.31	7.75	8.09	0.93	9.02	7.20	0.68	7.89
23	7.71	0.53	8.24	7.86	0.14	8.00	8.57	0.66	9.23	7.84	0.32	8.15
Total payments	50.00	83.12	133.12	100.00	33.77	133.77	100.00	51.18	151.18	80.00	54.38	134.38
Net present value of payments 3/	10.44	39.56	50.00	32.60	17.40	50.00	27.75	22.25	50.00	23.49	26.51	50.00

Sources: Appendix I, Tables 3 and 4; and Fund staff estimates.

1/ Assuming a market rate of 9 percent and a consolidation of US$100 million for each option.
2/ Assumed proportion: 40 DR, 55 DSR, 5 CMI.
3/ Calculated on the basis of the assumed market rate of 9 percent.

Table 3. Enhanced Concessions: Repayment Schedule by Option

(As percent of amounts rescheduled)

Semester	Debt reduction 1/	Debt service reduction	Capitalization of moratorium interest	Longer maturities 2/	ODA loans
1	--	0.85	--	--	--
2	--	0.89	--	--	--
3	--	0.94	--	--	--
4	--	0.98	--	--	--
5	--	1.02	--	--	--
6	--	1.07	--	--	--
7	--	1.11	--	--	--
8	--	1.16	--	--	--
9	--	1.21	--	--	--
10	--	1.26	--	--	--
11	--	1.31	1.63	--	--
12	--	1.36	1.68	--	--
13	0.12	1.41	1.73	--	--
14	0.20	1.47	1.78	--	--
15	0.28	1.52	1.83	--	--
16	0.38	1.58	1.88	--	--
17	0.48	1.64	1.93	--	--
18	0.58	1.70	1.99	--	--
19	0.70	1.76	2.05	--	--
20	0.82	1.82	2.10	--	--
21	0.94	1.88	2.15	--	--
22	1.08	1.95	2.22	--	--
23	1.22	2.01	2.29	--	--
24	1.36	2.08	2.35	--	--
25	1.52	2.15	2.42	--	0.29
26	1.70	2.22	2.49	--	0.36
27	1.86	2.29	2.56	--	0.43
28	2.06	2.36	2.62	--	0.51
29	2.26	2.44	2.70	--	0.60
30	2.46	2.51	2.78	--	0.69
31	2.68	2.59	2.86	--	0.78
32	2.92	2.67	2.94	--	0.88
33	3.18	2.75	3.02	5.55	0.99
34	3.44	2.84	3.11	5.55	1.10
35	3.70	2.92	3.19	5.55	1.22
36	4.00	3.00	3.28	5.55	1.34
37	4.30	3.10	3.38	5.55	1.47
38	4.64	3.19	3.47	5.55	1.60
39	4.98	3.28	3.57	5.55	1.74
40	5.34	3.37	3.67	5.55	1.89
41	5.72	3.47	3.77	5.55	1.05
42	6.12	3.57	3.88	5.55	2.22
43	6.54	3.67	3.99	5.55	2.39
44	7.00	3.77	4.10	5.55	2.57
45	7.46	3.87	4.22	5.55	2.76
46	7.96	3.99	4.35	5.55	2.96
47	...	...	--	5.55	3.18
48	...	...	--	5.55	3.40
49	...	...	--	5.55	3.63
50	...	...	--	5.55	3.87
51	...	...	--	...	4.13
52	...	...	--	...	4.40
53	...	...	--	...	4.68
54	...	...	--	...	4.97
55	...	...	--	...	5.28
56	...	...	--	...	5.61
57	...	...	--	...	5.95
58	...	...	--	...	6.31
59	...	...	--	...	6.68
60	...	...	--	...	7.07

Source: Agreed Minutes of debt reschedulings.

1/ The percentages refer to the amounts rescheduled after reduction.
2/ Applies to the LM option after the July 23, 1992 rescheduling agreement with Zambia; previously the grace period was 14 years.

Table 4. Enhanced Concessions, Selected Interest Rates 1/

Market rate	Debt service reduction option	Capitalization of moratorium interest option
15.00	5.7621	8.1661
14.00	5.2041	7.3119
13.00	4.6408	6.4718
12.00	4.0717	5.6458
11.00	3.3962	4.8340
10.00	2.9137	4.0366
9.00	2.3236	3.2535
8.00	1.7252	2.8673
7.00	1.1180	1.7300
6.00	0.5012	0.9893
5.00	0.1000	0.2623

Sources: Paris Club; and Fund staff estimates.

1/ Interest rates applied to rescheduled debt in order to achieve a 50 percent net present value reduction.

Table 5. List of Countries by Income Group 1/

Least developed countries	Other low-income countries	Lower middle-income countries	Upper middle-income countries
*Afghanistan	*Angola	Algeria	Antigua and Barbuda
*Bangladesh	*Bolivia	Anguilla	Argentina
*Benin	**China	Belize	Aruba
*Bhutan	**Côte d'Ivoire	Cameroon	Bahamas
Botswana	**Egypt	Chile	Bahrain
*Burkina Faso	*Ghana	Colombia	Barbados
*Burundi	*Guyana	Congo	Bermuda
*Cape Verde	*Honduras	Cook Islands	Brazil
*Central African Rep.	**India	Costa Rica	Cayman Islands
*Chad	Indonesia	Cuba	Cyprus
*Comoros	*Kenya	**Dominica	Gabon
*Djibouti	*Nicaragua	Dominican Republic	Greece
*Equatorial Guinea	**Nigeria	Ecuador	Hong Kong
*Ethiopia	**Pakistan	El Salvador	Iraq
*Gambia	**Philippines	Fiji	Israel
*Guinea	*Senegal	Guatemala	Korea, Republic of
*Guinea-Bissau	*Sri Lanka	**Grenada	Lebanon
*Haiti	*Viet Nam	Guiana	Mexico
*Kampuchea	**Zimbabwe	Iran	Montserrat
*Kiribati		Jamaica	Netherlands Antilles
*Laos		Jordan	Niue
*Lesotho		Malaysia	Oman
*Liberia		Mauritius	Seychelles
*Madagascar		Morocco	Singapore
*Malawi		Nauru	St. Kitts-Nevis
*Mali		Panama	Suriname
*Mauritania		Papua New Guinea	Taiwan
*Mozambique		Paraguay	Trinidad and Tobago
*Myanmar		Peru	Uruguay
*Nepal		St. Lucia	Virgin Islands
*Niger		St. Vincent & Grenadines	Former Yugoslavia
*Rwanda		Swaziland	
*Sao Tome & Principe		Syrian Arab Republic	
*Sierra Leone		Thailand	
*Solomon Islands		Tokelau	
*Somalia		*Tonga	
*Sudan		Tunisia	
*Tanzania		Turkey	
*Togo		Turks and Caicos Islands	
Tuvalu			
*Uganda			
*Vanuatu			
*Western Samoa			
*Yemen			
*Zaïre			
*Zambia			

1/ Countries listed in country pages of Geographical Distribution of Financial Flows to Developing Countries of OECD only. Categorized in accordance with the following OECD definition (and differs somewhat from the definition used to categorize countries in Chapter IV of this paper). This revised income classification is reflected in Tables 7 and 8 in Chapter III. Income groups in the Appendix Table 17 are based on the unchanged criteria to preserve historical consistency. For unreviewed country list see Table 18 in "Official Bilateral Financing for Developing Countries," SM/92/166, page 53, August 18, 1992.

Least-developed countries include those on the U.N. list of least developed countries which include some countries with a per capita GNP in 1991 of over US$765; other low-income countries include those whose per capita GNP in 1991 was below approximately US$765 excluding least-developed countries; lower middle-income countries include those with a per capita GNP in 1991 between US$765 and US$2,555; and upper middle-income countries include those with a per capita GNP in 1991 exceeding US$2,555.

Countries which are IDA only are marked by *, while countries which receive a blend of IDA and IBRD resources are marked by **, in accordance with the World Bank guideline based on a 1991 per capita GNP. Rescheduling countries are underlined.

As of January 1, 1993, five republics of the former Soviet Union have been added to the list (Kazakhstan, Kyrghyzstan, Tajikistan, Turkmenistan, and Uzbekistan), but are not included in the tables, which bring the data up to 1992 only.

APPENDIX I

Table 6. Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

(Overview)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/ 9/ Grace (In years)	Terms 6/ 9/ Maturity (In years)
Angola I	07/20/89	446	PIA	Partial PIAL	15	100	100	6.0	9.5
Argentina I	01/16/85	2,040	PIA	--	12	90	90	5.0	9.5
Argentina II	05/20/87	1,260	PIA	--	14	100	100	4.9	9.5
Argentina III	12/21/89	2,450	PIA	P, Partial IA	15	100	100	5.8	9.3
Argentina IV	09/19/91	1,476	PIA	PIA	9	100	100	6.2	9.7
Argentina V	07/22/92	2,701	PI	PI	33	100	100	1.1	13.6
Benin I	06/22/89	193	PIAL	PIAL	13	100	100	7.9 *	24.4 *
Benin II	12/18/91	129	PIAL	PIAL	19	100	100	6.0 **	22.5 **
Benin III	06/21/93	25	PI	Partial I	29	100	100	5.3 **	21.8 **
Bolivia I	07/17/86	449	PIA	--	12	100	100	5.0	9.5
Bolivia II	11/14/88	226	PIAL	PIAL	15	100	100	5.9	9.3
Bolivia III	03/15/90	300	PI	PI	24	100	100	7.5 *	24.0 *
Bolivia IV	01/24/92	65	PI	PI	18	100	100	6.0 **	22.5 **
Brazil I	11/23/83	2,337	PIA	--	17	85	85	4.0	7.5
Brazil II 10/	01/21/87	4,178	PIL	--	30	100	100	3.0	5.5
Brazil III	07/28/88	4,992	PI	Partial Ap	20	100	70	5.0	9.5
Brazil IV	02/26/92	10,500	PIA	Partial PIA	20	100	100	1.8	13.3
Bulgaria I	04/17/91	640	PIAL	A	12	100	100	6.5	10.0
Bulgaria II	12/14/92	251	PIA	--	5	100	100	6.3	9.8
Burkina Faso I	03/15/91	63	PIAL	--	15	100	100	7.9 *	24.4 *
Burkina Faso II	05/07/93	36	PIAL	--	33	100	100	5.1 **	21.6 **
Cameroon I	05/24/89	535	PIA	--	12	100	85	6.0	9.5
Cameroon II	01/23/92	1,080	PIA	I	9	100	100	8.2	14.5
C.A.R. I	06/12/81	72	PIA	--	12	85	85	4.0	8.5
C.A.R. II	07/08/83	13	PIA	--	12	90	90	5.0	9.5
C.A.R. III	11/22/85	14	PI	Partial P	18	90	90	4.8	9.3
C.A.R. IV	12/14/88	28	PIA	Partial PAp	18	100	100	8.0 *	24.5 *
C.A.R. V	06/15/90	4	--	Partial PI	12	100	100	8.0 *	13.5 *
Chad I	10/24/89	38	PIAL	--	15	100	100	8.0 *	24.5 *
Chile I	07/17/85	146	P	--	18	65	--	2.8	6.3
Chile II	04/02/87	157	P	--	21	85	--	2.6	6.1
Congo I	07/18/86	756	PIA	--	20	95	95	3.7	9.1
Congo II	09/13/90	1,052	PIAL	PIAL	21	100	100	5.8	14.3
Costa Rica I	01/11/83	136	PIA	--	18	85	85	3.8	8.3
Costa Rica II	04/22/85	166	PIA	--	15	90	90	4.9	9.4
Costa Rica III	05/26/89	182	PIAL	PIAL	14	100	100	4.9	9.4
Costa Rica IV	07/16/91	139	PIA	A	9	100	100	5.0	9.5
Costa Rica V	06/22/93	58	A	Partial A	--	100	100	2.0	6.5

Table 6 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

(Overview)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/ 9/ Grace (In years)	Terms 6/ 9/ Maturity (In years)
Côte d'Ivoire I	05/04/84	230	PI	--	13	100	50	4.0	8.5
Côte d'Ivoire II	06/25/85	213	PI	--	12	100	50	4.0	8.5
Côte d'Ivoire III	06/27/86	370	P	--	12	80	--	4.1	8.6
Côte d'Ivoire IV	12/18/87	567	PIAL	PIAL	16	100	95	5.8	9.3
Côte d'Ivoire V	12/18/89	934	PIA	PA, Partial I	16	100	100	7.8	13.3
Côte d'Ivoire VI	11/20/91	806	PIA	PIA	12	100	100	8.0	14.5
Dominican Rep. I	05/21/85	290	PIA	--	15	90	90	4.9	9.4
Dominican Rep. II	11/22/91	850	PIA	PIA	18	100	100	7.8	14.3
Ecuador I	07/28/83	142	PI	--	12	85	85	3.0	7.5
Ecuador II	04/24/85	450	PAp	--	12	100	--	3.0	7.5
Ecuador III	01/20/88	438	PIA	PIA	14	100	100	4.9	9.4
Ecuador IV	10/24/89	397	PIA	Partial PIA	14	100	100	5.9	9.4
Ecuador V	01/20/92	339	PIA	PIA	12	100	100	8.0	15.0
Egypt I	05/22/87	6,350	PIA	--	18	100	100	4.7	9.2
Egypt II	05/25/91	27,864 11/	PIAL	PIAL	...	100	100	2.5	35.0
El Salvador I	09/17/90	135	PIA	--	13	100	100	8.0	14.5
Eq. Guinea I	07/22/85	38	PIAL	--	18	100	100	4.5	9.0
Eq. Guinea II	03/02/89 12/	10	A	A	--	--	--	8.0 *	24.5 *
Eq. Guinea III	04/02/92 12/	32	PIA	PIAL	12	100	100	6.0 **	22.5 **
Ethiopia I	12/16/92	441	PIAL	--	35	100	100	5.0 **	21.5 **
Gabon I	6/20/78	63	Ap	--	--	--	--	--	--
Gabon II	01/21/87	387	PI	--	15	100	90	3.9	9.4
Gabon III	03/21/88	326	PI	--	12	100	100	5.0	9.5
Gabon IV	09/19/89	545	PIA	--	16	100	100	4.0	10.0
Gabon V	10/24/91	498	PIA	P	15	100	100	5.0	10.0
Gambia, The I	09/19/86	17	PtItAt	--	12	100	100	5.0	9.5
Guatemala I	03/25/93	440	AL	--	--	100	100	8.0	14.5
Guinea I	04/18/86	196	PIAL	PIAL	14	95	95	4.9	9.4
Guinea II	04/12/89	123	PIA	PIA	12	100	100	8.0 *	24.5 *
Guinea III	11/18/92	203	A	Partial A	--	100	100	6.5 **	23.0 **
Guinea-Bissau I	10/27/87	25	PIA	--	18	100	100	9.7	19.2
Guinea-Bissau II	10/26/89	21	PIAL	PIA	15	100	100	7.8 *	24.3 *
Guyana I	05/24/89	195	PtItAtL	--	14	100	100	9.9	19.4
Guyana II	09/12/90	123	PIAL	PIAL	35	100	100	6.8 *	23.2 *
Guyana III	05/06/93	39	PI	PI	17	100	100	6.0 **	22.5 **
Honduras I	09/14/90	280	PIAL	--	17	100	100	8.1	14.6
Honduras II	10/26/92	180	PI	PI	34	100	100	5.1 **	21.6 **

Table 6 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

(Overview)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/ 9/ Grace (In years)	Terms 6/ 9/ Maturity (In years)
Jamaica I	07/16/84	105	PIA	--	15	100	50	3.9	8.4
Jamaica II	07/19/85	62	PI	--	12	100	50	4.0	9.5
Jamaica III	03/05/87	124	PIA	--	15	100	85	4.9	9.4
Jamaica IV	10/24/88	147	PI	P	18	100	100	4.7	9.2
Jamaica V	04/26/90	179	PI	Partial PI	18	100	100	4.8	9.3
Jamaica VI	07/19/91	127	PI	PI	13	100	100	6.0	14.5
Jamaica VII	01/25/93	291	PI	PI	36	100	100	5.0	13.5
Jordan I	07/19/89	587	PIA	--	18	100	50	4.8	9.3
Jordan II	02/28/92	603	PIA	--	18	100	100	7.7	14.3
Liberia I	12/19/80	35	PI	--	18	90	90	3.3	7.8
Liberia II	12/16/81	25	PI	--	18	90	90	4.1	8.6
Liberia III	12/22/83	17	PI	--	12	90	90	4.0	8.5
Liberia IV	12/17/84	17	PI	--	12	90	90	5.0	9.5
Madagascar I	04/30/81	140	PIAt	--	18	85	85	3.8	8.3
Madagascar II	07/13/82	107	PIAt	--	12	85	85	3.8	8.3
Madagascar III	03/23/84	89	PIA	PIA	18	95	95	4.8	10.3
Madagascar IV	05/22/85	128	PI	Partial PI	15	100	100	4.9	10.4
Madagascar V	10/23/86	212	PI	Partial PI	24	100	100	4.6	9.1
Madagascar VI	10/28/88	254	PIA	PI	21	100	100	7.6 *	24.1 *
Madagascar VII	07/10/90	139	PI	Partial PI	13	100	100	8.0 *	24.5 *
Malawi I	09/22/82	25	PI	--	12	85	85	3.5	8.0
Malawi II	10/27/83	26	PI	--	12	85	85	3.5	8.0
Malawi III	04/22/88	27	PIA	PAp	14	100	100	9.9	19.4
Mali I	10/27/88	63	PIA	--	16	100	100	7.8 *	24.3 *
Mali II	11/22/89	44	PIAt	At	26	100	100	7.4 *	23.9 *
Mali III	10/29/92	20	PIA	Partial PIA	35	100	100	5.1 **	21.6 **
Mauritania I	04/27/85	68	PIA	--	15	90	90	3.8	8.3
Mauritania II	05/16/86	27	PI	--	12	95	95	4.0	8.5
Mauritania III	06/15/87	90	PI	--	14	95	95	4.9	14.4
Mauritania IV	06/19/89	52	PIA	Partial PI	12	100	100	8.0 *	24.5 *
Mauritania V	01/26/93	218	PIA	Partial PIAL	24	100	100	5.5 **	22.0 **
Mexico I	06/22/83	1,199	PAt	--	6	90	--	3.0	5.5
Mexico II 13/	09/17/86	1,912	PI	--	18	100	60	4.0	8.5
Mexico III	05/30/89	2,400	PI	--	36	100	100	6.1	9.6
Morocco I	10/25/83	1,152	PIA	--	16	85	85	3.8	7.3
Morocco II	09/17/85	1,124	PIA	--	18	90	90	3.8	8.3
Morocco III	03/06/87	1,008	PI	PI	16	100	100	4.7	9.2
Morocco IV	10/26/88	969	PI	Partial P	18	100	100	4.7	9.2
Morocco V	09/11/90	1,390	PIA	PIA	7	100	100	7.9	14.4
Morocco VI	02/27/92	1,303	PIA	PIA	11	100	100	8.1	14.5

Table 6 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

(Overview)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/ 9/ Grace (In years)	Terms 6/ 9/ Maturity (In years)
Mozambique I	10/25/84	283	PIA	--	12	95	95	5.0	10.5
Mozambique II	06/16/87	361	PIAL	PI	19	100	100	9.7	19.3
Mozambique III	06/14/90	719	PIAL	PIAL	30	100	100	7.2 *	23.8 *
Mozambique IV	03/23/93	440	PI	PI	24	100	100	5.5 **	22.0 **
Nicaragua I	12/17/91	355	PIA	--	15	100	100	6.0 **	22.5 **
Niger I	11/14/83	36	PI	--	12	90	60	4.5	8.5
Niger II	11/30/84	26	PI	--	14	90	50	4.9	9.4
Niger III	11/21/85	38	PI	--	12	90	50	5.1	9.5
Niger IV	11/20/86	34	P	--	12	100	--	5.0	9.5
Niger V	04/21/88	37	PI	--	13	100	75	10.0	19.5
Niger VI	12/16/88	48	PI	Partial PI	12	100	100	8.0 *	24.5 *
Niger VII	09/18/90	116	PIAL	Partial PIAL	28	100	100	7.3 *	23.8 *
Nigeria I	12/16/86	6,251	PIAt	--	15	100	100	4.9	9.4
Nigeria II	03/03/89	5,600	PIAtL	PIAL	16	100	100	4.8	9.3
Nigeria III	01/18/91	3,300	PIA	PI	15	100	100	7.9	14.3
Panama I	09/19/85	19	P	--	16	50	--	2.8	7.3
Panama II	11/14/90	200	PIAL	PIAL	17	100	100	4.8	9.3
Peru I	11/03/78	420	P	--	12	90	--	2.0	6.5
Peru II	07/26/83	466	PI	--	12	90	90	3.0	7.5
Peru III	06/05/84	704	PI	--	15	90	90	4.9	8.4
Peru IV	09/17/91	5,910	PIA	PIA	15	100	100	7.9	14.5
Peru V	05/04/93	1,527	PI	PI	39	100	100	6.9	13.4
Philippines I	12/20/84	757	PI	--	18	100	60	4.8	9.3
Philippines II	01/22/87	862	PI	--	18	100	70	4.7	9.2
Philippines III	05/26/89	1,850	PIA	--	25	100	75	5.5	9.0
Philippines IV	06/20/91	1,096	PI	PI	14 14/	100	100	7.9	14.4
Poland I	04/27/81	2,110	PIA	--	8	90	90	4.0	7.5
Poland II	07/15/85	10,930	PIAL	--	36	100	100	5.0	10.5
Poland III	11/19/85	1,400	PI	--	12	100	100	5.0	9.5
Poland IV	10/30/87	9,027	PIAL	PI, Partial AL	12	100	100	4.5	9.0
Poland V	02/16/90	10,400	PIAL	PIAL	15	100	100	8.3	13.8
Poland VI	04/21/91	29,871 15/	PIAL	PIAL	...	100	100	6.5	18.0
Romania I	07/28/82	234	PIA	--	12	80	80	3.0	6.0
Romania II	05/18/83	736	P	--	12	60	--	3.0	6.0
Russia I	04/02/93	14,363	PIA	--	12	100	100	5.0	9.5

Table 6 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

(Overview)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/ 9/ Grace (In years)	Terms 6/ 9/ Maturity (In years)
Senegal I	10/12/81	75	PI	--	12	85	85	4.0	8.5
Senegal II	11/29/82	74	PI	--	12	85	85	4.3	8.8
Senegal III	12/21/83	72	PI	--	12	90	90	4.0	8.5
Senegal IV	01/18/85	122	PIA	--	18	95	95	3.8	8.3
Senegal V	11/21/86	65	PI	--	16	100	100	4.8	9.3
Senegal VI	11/17/87	79	PI	--	12	100	100	6.0	15.5
Senegal VII	01/24/89	143	PI	PI	14	100	100	7.7 *	24.2 *
Senegal VIII	02/12/90	107	PI	Partial PI	12	100	100	8.0 *	24.5 *
Senegal IX	06/21/91	114	PIA	PIA	12	100	100	8.0 *	24.5 *
Sierra Leone I	9/15/77	39	PIA	--	24	80	80	1.5	8.5
Sierra Leone II	02/08/80	37	PIA	--	16	90	90	4.2	9.7
Sierra Leone III	2/08/84	25	PIAt	PIA	12	90	90	5.0	10.0
Sierra Leone IV	11/19/86	86	PIAL	Partial PI	16	100	100	4.8	9.2
Sierra Leone V	11/20/92	164	PIAL	PIAL	16	100	100	6.0 **	22.5 **
Somalia I	03/06/85	127	PIAt	--	12	95	95	5.0	9.5
Somalia II	07/22/87	153	PIA	PI	24	100	100	9.5	19.0
Sudan I	11/13/79	487	PIA	--	21	85	85	3.0	9.5
Sudan II	03/18/82	203	PIA	--	18	90	90	4.5	9.5
Sudan III	02/04/83	518	PtItAt	PI	12	100	100	5.5	15.0
Sudan IV	05/03/84	249	PI	--	12	100	100	6.0	15.5
Tanzania I	09/18/86	1,046	PIAt	--	12	100	100	5.0	9.5
Tanzania II	12/13/88	377	PIA	PIA	6	100	100	8.2 *	24.7 *
Tanzania III	03/16/90	199	PIAL	PIAL	12	100	100	8.0 *	24.5 *
Tanzania IV	01/21/92	691	PIAL	PIAL	30	100	100	6.0 **	22.5 **
Togo I	6/15/79	260	PIA	--	21	80	80	2.8	8.3
Togo II	02/20/81	232	PI	--	24	85	85	4.0	8.5
Togo III	04/12/83	300	PIA	PI	12	90	90	5.0	9.5
Togo IV	06/06/84	75	PIR	Partial PI	16	95	95	4.8	9.3
Togo V	06/24/85	27	PI	--	12	95	95	5.0	10.5
Togo VI	03/22/88	139	PIAp	Partial PAp	15	100	100	7.9	15.3
Togo VII	06/20/89	76	PI	Partial PI	14	100	100	7.9 *	24.4 *
Togo VIII	07/09/90	88	--	Partial PI	24	100	100	7.5 *	24.0 *
Togo IX	06/19/92	52	--	Partial PI	24	100	100	6.0 **	22.5 **
Trin.& Tob. I	01/25/89	209	PAp	--	14	100	--	4.9	9.4
Trin.& Tob. II	04/27/90	110	P	--	13	100	--	5.0	9.5
Turkey I	5/20/78	1,300	PIAt	--	13	80	80	2.0	6.5
Turkey II	07/25/79	1,200	PIAs	--	12	85	85	3.0	7.5
Turkey III	07/23/80	3,000	PIAt	PIA	36	90	90	4.5	9.0

Table 6 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

(Overview)

Debtor countries 2/	Date of Agreement Mo./Day/Yr.	Amount consolidated 3/ (In millions of U.S. dollars)	Type of Debt consolidated 4/ Current Maturities	Type of Debt consolidated 4/ Previously Rescheduled	Consolidation Period 5/ (Months)	Proportion of due payments rescheduled 6/7/8/ (In percent) Pri.	Proportion of due payments rescheduled 6/7/8/ (In percent) Int.	Terms 6/ 9/ Grace (In years)	Terms 6/ 9/ Maturity (In years)
Uganda I	11/18/81	30	PIA	--	12	90	90	4.5	9.0
Uganda II	12/01/82	19	PI	--	12	90	90	6.5	8.0
Uganda III	06/19/87	170	PIAL	PI	12	100	100	6.0	14.5
Uganda IV	01/26/89	89	PIAL	PIAL	18	100	100	7.8 *	24.3 *
Uganda V	06/17/92	39	PIA	PIAL	17	100	100	6.0 **	22.5 **
Yugoslavia I	05/22/84	500	P	--	12	100	--	4.0	6.5
Yugoslavia II	05/24/85	812	P	--	17	90	--	3.8	8.3
Yugoslavia III 16/	05/13/86	901	P	--	23	85	--	3.9	9.4
Yugoslavia IV	07/13/88	1,291	PI	Partial PI	15	100	100	5.9	9.4
Zaïre I	6/16/76	270	PA	--	18	85	--	1.0	7.5
Zaïre II	7/07/77	170	PI	--	12	85	85	3.0	8.5
Zaïre III	12/01/77	40	I	--	6	--	75	3.0	9.0
Zaïre IV	12/11/79	1,040	PIAt	A	18	90	90	3.5	9.0
Zaïre V	07/09/81	500	PI	--	12	90	90	4.0	9.5
Zaïre VI	12/20/83	1,497	PtItAtL	PIAL	12	95	95	5.0	10.5
Zaïre VII	09/18/85	408	PI	PI	15	95	95	4.9	9.4
Zaïre VIII	05/15/86	429	PIR	--	12	100	100	4.0	9.5
Zaïre IX	05/18/87	671	PIA	--	13	100	100	6.0	14.5
Zaïre X	06/23/89	1,530	PIA	PI, Partial A	13	100	100	7.9 *	24.4 *
Zambia I	05/16/83	375	PIAt	--	12	90	90	5.0	9.5
Zambia II	07/20/84	253	PIA	PIA	12	100	100	5.0	9.5
Zambia III	03/04/86	371	PIA	PIA	12	100	100	5.0	9.5
Zambia IV	07/12/90	963	PIAL	PIAL	18	100	100	7.8 *	24.3 *
Zambia V	07/23/92	917	PIAL	PIAL	33	100	100	5.5 **	22.0 **

Sources: Agreed Minutes of debt reschedulings; and Fund staff estimates.

1/ Excludes debt renegotiations conducted under the auspices of aid consortia. Also excludes official debt reschedulings for countries not members of the Fund, but includes agreements with Poland signed prior to its date of membership in the Fund (June 12, 1986).

2/ Roman numerals indicate, for each country, the number of debt reschedulings in the period beginning 1976.

3/ Includes debt service formally rescheduled as well as postponed maturities.

4/ Key:
- P - Principal, medium- and long-term debt
- Pt - Principal, debt of all maturities
- I - Interest, medium- and long-term debt
- It - Interest, debt of all maturities
- A - Arrears on principal and interest, medium- and long-term debt
- As - Arrears on principal and interest, short-term debt
- At - Arrears on principal and interest, debt of all maturities
- Ap - Arrears on principal, medium- and long-term debt
- L - Late interest

5/ Table 15 of this paper gives the tranching in Paris Club rescheduling agreements, including extensions of consolidation periods, 1988-June 1993.

Table 6 (concluded). Reschedulings of Official Bilateral Debt, 1976-June 1993 1/

6/ Terms for current maturities due on medium- and long-term debt covered by the rescheduling agreement and not rescheduled previously.

7/ In most instances, some portion of the remaining amount was also deferred for a shorter period.

8/ Table 14 of this paper gives the portion of debt service falling due on previously rescheduled debt that is included in the consolidation period.

9/ For purposes of this paper grace and maturity of rescheduled current maturities are counted from the end of the consolidation period. In cases of multiyear rescheduling, the effective average repayment period can be longer. An asterisk denotes concessional rescheduling with Toronto terms. A double asterisk denotes rescheduling under the menu of enhanced concessions. Grace period refers to Options A and C, and maturity refers to Option B for rescheduling with Toronto terms. Grace period refers to the debt reduction option and maturity refers to the debt service reduction option for rescheduling on enhanced concessions.

10/ The conditional second tranche of the consolidation took effect after a further meeting with creditors in 1987.

11/ Total value of debt restructured, including the cancellation of military debt by the United States.

12/ Date of informal meeting of creditors on the terms to be applied in the bilateral reschedulings.

13/ Includes two separate consolidation periods.

14/ Original consolidation period. Thereafter extended twice by 4 months and 3 months.

15/ Total value of debt restructured.

16/ Includes two separate consolidation periods; however, the second tranche of the consolidation did not become effective.

Table 7. Tranching in Paris Club Rescheduling Agreements, 1988-June 1993

Country		Agreement date	Consolidation Period Start	End	Length	Tranches	Tranches start	Specific trigger conditions Date	Link to the Fund 1/
Multiyear rescheduling agreements linked to multiyear Fund arrangements									
Philippines	III	05/26/89	06/01/89	06/30/91	25	10,15	04/01/90	03/31/90	R EFF
Mexico	III	05/30/89	06/01/89	05/31/92	36	10,12,14	04/01/90	03/31/90	R EFF
							04/01/91	03/31/91	R EFF
Mali	II	11/22/89	11/01/89	12/31/91	26	8,6,12	07/01/90	06/30/90	SAF II
							01/01/91	04/30/91	SAF III
Bolivia	III	03/15/90	01/01/90	12/31/91	24	12,12	01/01/91	2/28/91	ESAF III
Mozambique	III	06/14/90	07/01/90	12/31/92	30	16,14	11/01/91	10/31/91	ESAF II
Togo	VIII	07/09/90	07/01/90	06/30/92	24	14,10	09/01/91	08/31/91	ESAF III
Guyana	II	09/12/90	09/01/90	07/31/93	35	11,12,12	08/01/91	07/31/91	ESAF II
							08/01/92	07/31/92	ESAF III
Niger	VII	09/18/90	09/01/90	12/31/92	28	14,14	10/01/91	12/31/91	ESAF III
Philippines	IV	06/20/91	07/01/91	12/31/92	18	14,4	09/01/92	06/30/92	SBA 2/
Benin	II	12/18/91	01/01/92	07/31/93	19	7,12	08/01/92	08/31/92	SAF II
Tanzania	IV	01/21/92	01/01/92	06/30/94	30	6,12,12	07/01/92	09/30/92	ESAF II
							07/01/93	09/30/93	ESAF III
Bolivia	IV	01/24/92	01/01/92	06/30/93	18	6,12	07/01/92	09/30/92	ESAF IV
Brazil	IV	02/26/92	01/01/92	08/31/93	20	13,7	02/01/93	12/31/92	R SBA
Uganda	V	06/17/92	07/01/92	11/30/93	17	5,12	12/01/92	11/30/92	ESAF IV
Togo	IX	06/19/92	07/01/92	06/30/94	24	12,12	07/01/93	08/31/93	ESAF IV
Argentina	V	07/22/92	07/01/92	03/31/95	33	12,12,9	07/01/93	09/30/93	R EFF
							07/01/94	09/30/94	R EFF
Zambia	V	07/23/92	07/01/92	03/31/95	33	9,12,12	04/30/93	04/30/93	R RAF
							04/30/94	04/30/94	R RAF
Honduras	II	10/26/92	10/01/92	07/31/95	34	10,12,12	08/01/93	09/30/93	ESAF II
							08/01/94	09/30/94	ESAF III
Mali	II	10/29/92	10/01/92	08/31/95	35	11,12,12	09/01/93	10/31/93	ESAF II
							09/01/94	10/31/94	ESAF III
Sierra Leone	V	11/20/92	11/01/92	02/28/94	16	5,11	04/01/93	03/30/94	R RAF
Ethiopia	I	12/16/92	12/01/92	10/31/95	35	11,12,12	11/01/93	12/31/93	ESAF II
							11/01/94	12/31/94	ESAF III
Jamaica	VII	01/25/93	10/01/92	09/30/95	36	15,12,9	01/01/94	01/31/94	R EFF
							01/01/95	01/31/95	R EFF
Mauritania	V	01/26/93	01/01/93	12/31/94	24	12,12	01/01/94	02/28/94	ESAF III
Mozambique	IV	03/25/93	01/01/93	12/31/94	24	12,12	01/01/94	03/31/94	ESAF IV
Peru	V	05/04/93	01/01/93	03/31/96	39	15,12,12	04/01/94	04/30/94	R EFF
							04/01/95	04/30/95	R EFF
Guyana	III	05/06/93	08/01/93	12/31/94	17	5,12	01/01/94	03/31/94	ESAF IV
Burkina Faso	II	05/07/93	04/01/93	12/31/95	33	9,12,12	01/01/94	03/31/94	ESAF II
							01/01/95	03/31/95	ESAF III
Benin	III	06/21/93	08/01/93	12/31/95	29	5,12,12	01/01/94	03/31/94	ESAF II
							01/01/95	03/31/95	ESAF III
Other tranched consolidations									
Madagascar 3/	VI	10/28/88	04/01/88	12/31/89	21	15,6	07/01/89	03/31/89	ESAF I
Bolivia	II	11/14/88	10/01/88	12/31/89	15	12,3	10/01/89	09/30/89	ESAF
C.A.R.	IV	12/14/88	01/01/89	06/30/90	18	6,12	07/01/89	09/30/89	SAF III
Uganda	IV	01/26/89	01/01/89	06/30/90	18	12,6	07/01/89	09/30/89	SAF III
Côte d'Ivoire	V	12/18/89	01/01/90	04/30/91	16	10,6	11/01/90	10/31/90	R SBA
Zambia	IV	07/12/90	07/01/90	12/31/91	18	6,12	01/01/91	12/31/91	R RAF
Congo	II	09/13/90	09/01/90	05/31/92	21	13,8	10/01/91	09/30/91	R SBA
Brazil	IV	02/26/92	01/01/92	08/31/93	20	13,7	02/01/93	12/31/92	R SBA
Stock of debt reduction									
Egypt	II	05/25/91	07/01/91	6/30/94	36	18,18,Stock	12/31/92	12/31/92	4/
							07/01/94	06/30/94	4/
Poland	VI	04/21/91	04/01/91	3/31/94	36	36, Stock	04/01/94	12/31/93	R EFF 5/

Source: Agreed Minutes of debt reschedulings.

1/ Key: SAF (ESAF) -- Board approval of annual arrangement under the SAF (ESAF).
R SBA -- Completion of review of stand-by arrangement.
R EFF -- Completion of review of extended arrangement.
R RAA -- Completion of review of rights accumulation program.

2/ SBA was to be extended to cover the period of second tranche.

3/ The consolidation period for Madagascar was extended by five months subsequent to the date of original agreement.

4/ Appropriate arrangement with the Fund (see tables in SM/92/67, 3/24/92).

5/ Modified to last review of current SBA.

Table 8. Reschedulings of Official Bilateral Debt, 1976-June 1993
Previously Rescheduled Debt (PRD)

	Total number of reschedulings concluded excluding first-time reschedulings	Consolidations Involving PRD	
		Agreements	Portion of debt service falling due on PRD included in the consolidation
1976-82	13	Turkey III, 1980	All
1983-84	17	Sudan III, 1983	All
		Togo III, 1983	All
		Zaïre VI, 1983	All
		Sierra Leone III, 1984	All
		Madagascar III, 1984	All
		Sudan IV, 1984	Practically all; only excludes one half of interest on debt rescheduled in 1983.
		Togo IV, 1984	Part: excludes maturities on debt rescheduled in 1981 and 1983.
		Zambia II, 1984	All
1985-86 1/	23	Madagascar IV, 1985	Part: excludes maturities on debt rescheduled in 1984.
		Zaïre VII, 1985	Part: excludes maturities on debt rescheduled in 1983.
		C.A.R. III, 1985	Part: excludes maturities on debt rescheduled in 1983.
		Zambia III, 1986	All
		Zaïre VIII, 1986	Part: excludes maturities on debt rescheduled in 1985 and some of the maturities on debt rescheduled in 1983.
		Madagascar V, 1986	Part: excludes maturities on debt rescheduled in 1984 and 1985.
		Sierra Leone IV, 1986	Part: excludes maturities on debt rescheduled in 1977.
1987 1/	15	Morocco III, 1987	Part: excludes half of the maturities on debt rescheduled in 1983.
		Zaïre IX, 1987	Part: excludes maturities on debt rescheduled in 1986.
		Mozambique III, 1987	All
		Uganda III, 1987	All
		Somalia II, 1987	All
		Poland IV, 1987	Practically all: only excludes 50 percent of arrears on debt rescheduled in 1981.
		Côte d'Ivoire IV, 1987	Practically all: only excludes 5 percent of interest.
1988	14	Ecuador III, 1988	All
		Togo VI, 1988	Part: excludes interest on all PRD and principal on debt rescheduled in 1984 and 1985.
		Malawi III, 1988	Part: excludes interest on all PRD.
		Yugoslavia IV, 1988	All 2/
		Brazil III, 1988	Part: excludes maturities rescheduled in 1983 and 1987, except for arrears on principal payments originally falling due in first half of 1987.
		Jamaica IV, 1988	Part: excludes interest on all PRD and principal on debt rescheduled in 1985.

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Table 8 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993
Previously Rescheduled Debt (PRD)

	Total number of reschedulings concluded excluding first-time reschedulings	Consolidations Involving PRD	
		Agreements	Portion of debt service falling due on PRD included in the consolidation
		Morocco IV, 1988	Part: excludes interest and 20 percent of principal on debts rescheduled in 1983 and all maturities on debts rescheduled in 1985 and 1987.
		Madagascar VI, 1988	Part: excludes maturities on debts rescheduled in 1985 and 1986.
		Bolivia II, 1988	All
		Tanzania II, 1988	All
		C.A.R. IV, 1988	Part: excludes interest on all PRD and principal on debt payments on debts in 1985.
		Niger VI, 1988	Part: excludes maturities on debts rescheduled in 1986 and 1988.
1989	19 3/	Senegal VII, 1989	All. Part of consolidation period only.
		Uganda IV, 1989	All
		Nigeria II, 1989	All, but excludes 40 percent of arrears (including late interest).
		Guinea II, 1989	All, but excludes 10 percent of arrears.
		Costa Rica III, 1989	Part: includes only arrears on principal and interest rescheduled in 1983 and 1985.
		Mauritania IV, 1989	Part: excludes debt service on debts rescheduled in 1987.
		Togo VII, 1989	Part: excludes interest on debts rescheduled in 1979 and debt service on debts rescheduled in 1984, 1985, and 1988.
		Benin I, 1989	All 4/
		Zaïre X, 1989	All, but excludes arrears on consolidations in 1986 and 1987.
		Angola I, 1989	Part: 4/ excludes 50 percent of debt service falling due between Jan.-Sept. 1990.
		Ecuador IV, 1989	Part: excludes debt service on debts rescheduled in 1988.
		Guinea-Bissau II, 1989	All
		Mali II, 1989	Part: includes only arrears on interest on debts rescheduled in 1988.
		Côte d'Ivoire V, 1989	Part: excludes the 5 percent of interest not consolidated in 1987 agreement.
		Argentina III, 1989	Part: excludes 30 percent of interest falling due; excludes 50 percent of principal and 52.5 of interest arrears.
1990	16	Senegal VIII, 1990	Part: excludes maturities from the 1989 rescheduling.
		Poland V, 1990	All
		Bolivia III, 1990	All
		Tanzania III, 1990	All
		Jamaica V, 1990	Part: includes only maturities of principal, excludes all maturities from the 1989 rescheduling.
		Mozambique III, 1990	All
		C.A.R. V, 1990	Part: includes only maturities on debts rescheduled in 1983.
		Togo VIII, 1990	Part: excludes maturities from 1987, 1988, and 1989 consolidations.
		Madagascar VII, 1990	Part: includes maturities from the 1985, 1986 and 1988 reschedulings.

Table 8 (continued). Reschedulings of Official Bilateral Debt, 1976-June 1993
Previously Rescheduled Debt (PRD)

	Total number of reschedulings concluded excluding first-time reschedulings	Consolidation Involving PRD	
		Agreements	Portion of debt service falling due on PRD included in the consolidation
		Zambia IV, 1990	All
		Morocco V, 1990	Part: excludes maturities from the 1988 rescheduling.
		Guyana II, 1990	All
		Congo II, 1990	All
		Niger VII, 1990	Part: excludes maturities from the 1988 rescheduling.
		Panama II, 1990	All
1991	13	Nigeria III, 1991	Part: excludes debt service as a result of previous consolidation dated 3/3/89.
		Poland VI, 1991	All
		Egypt II, 1991	All
		Philippines IV, 1991	Part: excludes payments of the remaining 25 percent of interest referred to in Article II2.B of 5/26/89 Agreed Minute.
		Senegal IX, 1991	Part: excludes all debts service due as a result of the previous consolidations dated 1/24/89 and 2/12/90.
		Costa Rica IV, 1991	Part: excludes current payments on previous consolidations dated 1/11/83, 4/22/85 and 5/26/89.
		Jamaica VI, 1991	Part: excludes all debts service due as a result of the previous consolidations dated 10/24/88 and 4/26/90.
		Peru IV, 1991	All
		Argentina IV, 1991	Part: excludes debt service as a result of previous consolidation dated 12/21/89.
		Gabon V, 1991	Part: excludes debt service due as a result of the previous consolidation dated 3/21/88 and 9/19/89.
		Côte d'Ivoire VI, 1991	Part: excludes amounts not consolidated in the Agreed Minutes of 12/18/87 and 12/18/89.
		Dom. Republic II, 1991	All
		Benin II, 1991	All
1992	17	Ecuador V, 1992	Part: excludes debt service due as a result of the consolidated agreement dated 7/28/83.
		Tanzania IV, 1992	Part: excludes debt service due as a result of the previous consolidation dated 12/13/88
		Cameroon II, 1992	Part: excludes payments of the 15 percent of interest not consolidated in the agreement dated 5/24/89.
		Bolivia IV, 1992	Part: excludes debt service due as a result of the previous consolidation dated 3/15/90.
		Brazil IV, 1992	Part: excludes debt service due as a result of the previous consolidation dated 11/23/83.
		Morocco VI, 1992	Part: excludes debt service due as a result of the previous consolidations dated 10/25/83, 3/6/87, 10/26/88, and 9/11/90.

Table 8 (concluded). Reschedulings of Official Bilateral Debt, 1976-June 1993
Previously Rescheduled Debt (PRD)

	Total number of reschedulings concluded excluding first-time reschedulings	Consolidation Involving PRD	
		Agreements	Portion of debt service falling due on PRD included in the consolidation
		Equatorial Guinea III	All
		Uganda V, 1992	Part: excludes debt service due as a result of the previous consolidation dated 1/26/89.
		Togo IX, 1992	Part: excludes debt service due as a result of the previous consolidations dated 6/20/89 and 7/9/90.
		Argentina V, 1992	Part: excludes debt service due as a result of the previous consolidations dated 12/21/89 and 09/19/91.
		Zambia V, 1992	Part: excludes interest accrued during 7/1/90-12/31/91 on consolidated amounts referred to in Article II, paragraphs 2A, 2B, 2C, and 2D of Agreed Minute dated 7/12/90.
		Honduras II, 1992	All
		Mali III, 1992	Part: excludes debt service due as a result of the previous consolidations dated 10/27/88 and 11/22/89.
		Guinea III, 1992	Part: excludes debt service due as a result of the previous consolidation dated 9/12/89.
		Sierra Leone V, 1992	All
1993 Jan.-June	8	Jamaica VI, 1993	Part: excludes debt service due as a result of the previous consolidations dated 4/26/90 and 7/19/91.
		Mauritania V, 1993	Part: excludes debt service due as a result of the previous consolidation dated 6/19/89.
		Mozambique IV, 1993	Part: excludes debt service due as a result of the previous consolidation dated 6/14/90.
		Peru V, 1993	Part: excludes deferred moratorium interest due as a result of the previous consolidation dated 9/17/91.
		Guyana III, 1993	Part: excludes debt service due as a result of the previous consolidation dated 9/12/90.
		Benin III, 1993	Part: excludes debt service due as a result of the previous consolidation dated 12/18/91.
		Costa Rica V, 1993	Part: excludes debt service due as a result of the previous consolidation dated 1/11/83.

Source: Agreed Minutes of debt reschedulings.

1/ Excludes the reschedulings with Guinea (April 1986) and Congo (July 1986), which covered debt previously rescheduled outside multilateral forums with official creditors.
2/ Excludes debt service due as the result of the Berne Agreement dated Jan 19, 1983.
3/ Includes rescheduling with Benin (June 1989) and Angola (July 1989) which covered debt previously rescheduled with official creditors on a bilateral basis.
4/ Debt service resulting from previous bilateral consolidations with Paris Club creditors.

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Table 9. Low-Income Rescheduling Countries: Amounts Due and Consolidated Under Enhanced Concessions 1991-June 1993 1/

(In millions of U.S. dollars)

	Arrears as of start of consolidation	Debt service falling due during consolidation period	Total
Pre-cutoff date debt			
Debt service due	1,895	2,848	4,744
Not previously rescheduled	1,047	989	2,036
Previously rescheduled	849	1,859	2,708
Consolidated	1,752	2,697	4,449
Not previously rescheduled	1,045	989	2,034
Previously rescheduled	707	1,708	2,415
Amount to be paid 2/	7.6	5.3	6.2
Not previously rescheduled 2/	--	--	--
Previously rescheduled 2/	16.6	8.1	10.8
Moratorium interest	--	221	221
Post-cutoff date debt	214	278	492
Total debt service to be paid after consolidation	357	650	1,007
Stock as of start of consolidation	14,351	--	14,351
Pre-cutoff date debt	11,662	--	11,662
Of which previously rescheduled	7,857	--	7,857
Post-cutoff date debt	2,689	--	2,689

Source: Agreed Minutes of debt reschedulings.

1/ Includes the reschedulings for Benin, Bolivia, Burkina Faso, Equatorial Guinea, Ethiopia, Guinea, Guyana, Honduras, Mali, Mauritania, Mozambique, Nicaragua, Sierra Leone, Tanzania, Togo, Uganda, and Zambia.
2/ Amount to be paid as percent of amount due.

Table 10. Lower Middle-Income Rescheduling Countries: Amounts Due and Consolidated, 1991-June 1993 1/

(In millions of U.S. dollars)

	Arrears as of start of consolidation	Debt service falling due during consolidation period	Total
Pre-cutoff date debt			
Debt service due	9,320	9,406	18,726
Not previously rescheduled	6,209	3,794	10,003
Previously rescheduled	3,111	5,612	8,723
Consolidated	8,161	7,637	15,798
Not previously rescheduled	6,115	3,505	9,620
Previously rescheduled	2,046	4,132	6,178
Amount to be paid 2/	12.4	18.8	15.6
Not previously rescheduled 2/	1.5	7.6	3.8
Previously rescheduled 2/	34.2	26.4	29.2
Moratorium interest	--	1,269	1,269
Post-cutoff date debt	1,272	2,905	4,177
Total debt service to be paid after consolidation 3/	2,431	5,943	8,374
Stock as of start of consolidation	56,981	--	56,981
Pre-cutoff date debt	44,043	--	44,043
Of which previously rescheduled	27,776	--	27,776
Post-cutoff date debt	12,938	--	12,938

Source: Agreed Minutes of debt reschedulings.

1/ Includes the reschedulings for Cameroon, Côte d'Ivoire, Dominican Republic, Ecuador, Guatemala, Jamaica, Jordan, Morocco, Nigeria, Peru (2), and the Philippines.

2/ Amount to be paid as percent of amount due.

3/ These figures exclude Peru's arrears on post-cutoff date debt of $761 million and moratorium payments of $447 million, which were deferred in 1991 beyond the consolidation period. The figures also exclude $320 million of moratorium interest deferred in 1991 and again in 1993, as well as $37 million of moratorium interest from the 1993 rescheduling that was deferred.

Table 11. Other Middle-Income Rescheduling Countries: Amounts Due and Consolidated, 1991-June 1993 1/

(In millions of U.S. dollars)

	Arrears as of start of consolidation	Debt service falling due during consolidation period	Total
Pre-cutoff date debt			
Debt service due	11,259 3/	11,132	22,327 3/
Not previously rescheduled	3,537	4,364	7,890
Previously rescheduled	6,972	6,768	13,687
Consolidated	7,524	8,564	16,030
Not previously rescheduled	3,500	4,364	7,853
Previously rescheduled	4,023	4,200	8,177
Amount to be paid 2/	33.2	23.1	28.2
Not previously rescheduled 2/	1.0	--	0.5
Previously rescheduled 2/	42.3	37.9	40.3
Moratorium interest	--	1,602	1,602
Post-cutoff date debt	296	2,426	2,722
Total debt service to be paid after consolidation	4,031	6,596	10,621
Stock as of start of consolidation	52,110	--	52,110
Pre-cutoff date debt	45,080	--	45,080
Of which previously rescheduled	28,169	--	28,169
Post cut-off date debt	7,030	--	7,030

Source: Agreed Minutes of debt reschedulings.

1/ Includes the two reschedulings for Argentina, Bulgaria (1991 and 1992), and Costa Rica (1991 and 1993), as well as for Brazil and Gabon.
2/ Amount to be paid as percent of amount due.
3/ Includes $750 million of late interest not consolidated for Brazil.

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Table 12. Reschedulings of Official Bilateral Debt, 1976-June 1993, Creditor Countries Participating

Country 1/	Number of reschedulings in which the country participated							
	1976-82	1983-88	1989	1990	1991	1992	Jan.-June 93	Total
Industrial countries								
France	27	95	23	18	14	17	9	203
United Kingdom	26	90	21	15	13	16	6	187
United States	25	91	20	16	12	13	6	183
Germany	28	84	17	13	12	16	8	178
Italy	27	80	20	14	12	17	6	176
Japan	20	67	15	13	13	14	4	146
Belgium	23	65	16	11	10	14	3	142
Netherlands	21	62	15	10	11	12	6	137
Switzerland	19	64	16	10	10	14	1	134
Austria	13	65	14	10	10	13	6	131
Spain	10	67	16	10	13	10	5	131
Canada	17	60	13	13	11	11	5	130
Sweden	19	45	9	6	6	9	2	96
Norway	12	42	9	5	7	4	2	81
Denmark	8	24	7	6	6	6	--	57
Finland	5	15	3	3	6	4	1	37
Australia	2	2	--	--	1	--	--	5
Portugal	--	3	--	1	--	--	1	5
New Zealand	--	2	--	--	1	--	--	3
Ireland	--	1	1	--	--	--	--	2
Developing countries								
Brazil	--	18	1	3	2	1	1	26
Israel	--	10	4	--	2	3	--	19
South Africa	1	8	--	--	1	--	--	10
Kuwait	--	5	1	--	--	--	--	6
Morocco	--	2	1	--	--	--	1	4
Mexico	--	2	--	--	--	--	--	2
United Arab Emirates	2	--	--	--	--	--	--	2
Argentina	--	1	--	--	--	--	--	1

Source: Agreed Minutes of debt reschedulings.

1/ Country classifications correspond to those used in World Economic Outlook (WEO), IMF, May 1993.

Table 13. Reschedulings of Official Bilateral Debt, 1990-June 1993, Number of Participating Creditors and Consolidation Period

Debtor country		Date of Agreed Minute	Number of participating creditors	Maturities covered 1/	Consolidation period From	Consolidation period To	Length of consolidation period (months)
1990							
Senegal	VIII	02/12/90	11	CM,PR	01/01/90	12/31/90	12
Poland	V	02/16/90	17	CM,PR	01/01/90	03/31/91	15
Bolivia	III	03/15/90	10	CM,PR	01/01/90	12/31/91	24
Tanzania	III	03/16/90	15	CM,PR	01/01/90	12/31/90	12
Jamaica	V	04/26/90	9	CM,PR	12/01/89	05/31/91	18
Trinidad & Tobago	II	04/27/90	8	CM(P)	03/01/90	03/31/91	13
Mozambique	III	06/14/90	12	CM,PR	07/01/90	12/31/92	30
C.A.R.	V	06/15/90	4	PR	01/01/90	12/31/90	12
Togo	VIII	07/09/90	10	PR	07/01/90	06/30/92	24
Madagascar	VII	07/10/90	12	CM,PR	06/01/90	06/30/91	13
Zambia	IV	07/12/90	12	CM,PR	07/01/90	12/31/91	18
Morocco	V	09/11/90	11	CM,PR	09/01/90	03/31/91	7
Guyana	II	09/12/90	9	CM,PR	09/01/90	07/31/93	35
Congo	II	09/13/90	10	CM,PR	09/01/90	05/31/92	21
Honduras	I	09/14/90	11	CM	09/01/90	02/28/92	18
El Salvador	I	09/17/90	5	CM	09/01/90	09/30/91	13
Niger	VII	09/18/90	4	CM,PR	09/01/90	12/31/92	28
Panama	II	11/14/90	7	CM,PR	11/01/90	03/31/92	17
1991							
Nigeria	III	01/18/91	16	CM,PR	01/01/91	03/31/92	15
Burkina Faso	I	03/15/91	6	CM	03/01/91	05/31/92	15
Bulgaria	I	04/17/91	14	CM	04/01/91	03/31/92	12
Poland	VI	04/21/91	17	CM,PR	Stock 2/	Stock 2/	Stock 2/
Egypt	II	05/25/91	17	CM,PR	Stock 2/	Stock 2/	Stock 2/
Philippines	IV	06/20/91	13	CM,PR	07/01/91	08/31/92	14
Senegal	IX	06/21/91	11	CM,PR	07/01/91	06/30/92	12
Costa Rica	IV	07/16/91	8	CM,PR	07/01/91	03/31/92	9
Jamaica	VI	07/19/91	9	CM,PR	06/01/91	06/30/92	13
Peru	IV	09/17/91	17	CM,PR	10/01/91	12/31/92	15
Argentina	IV	09/19/91	16	CM,PR	10/01/91	06/30/92	9
Gabon	V	10/24/91	11	CM,PR(P)	10/01/91	12/31/92	15
Côte d'Ivoire	VI	11/20/91	13	CM,PR	10/01/91	09/30/92	12
Dominican Republic	II	11/22/91	5	CM,PR	10/01/91	03/31/93	18
Nicaragua	I	12/17/91	13	CM	01/01/92	03/31/93	15
Benin	II	12/18/91	7	CM,PR(I)	01/01/92	07/31/93	19
1992							
Ecuador	V	01/20/92	12	CM,PR	01/01/92	12/31/92	12
Tanzania	IV	01/21/92	13	CM,PR	01/01/92	06/30/94	30
Cameroon	II	01/23/92	13	CM,PR(I)	01/01/92	09/30/92	9
Bolivia	IV	01/24/92	9	CM,PR	01/01/92	06/30/93	18
Brazil	IV	02/26/92	13	CM,PR	01/01/92	08/31/93	20
Morocco	VI	02/27/92	11	CM,PR	02/01/92	12/31/92	11
Jordan	II	02/28/92	14	CM	01/01/92	06/30/93	18
Equatorial Guinea	III	04/02/92	2	CM,PR	01/01/92	12/31/92	12
Uganda	V	06/17/92	5	CM,PR	07/01/92	11/30/93	17
Togo	IX	06/19/92	10	PR	07/01/92	06/30/94	24
Argentina	V	07/22/92	16	CM,PR	07/01/92	03/31/95	33
Zambia	V	07/23/92	12	CM,PR	07/01/92	03/31/95	33
Honduras	II	10/26/92	10	CM,PR	10/01/92	07/31/95	34
Mali	III	10/29/92	5	CM,PR	10/01/92	08/31/95	35
Guinea	III	11/18/92	11	CM,PR	--	--	--
Sierra Leone	V	11/20/92	12	CM,PR	11/01/92	02/28/94	16
Bulgaria	II	12/14/92	14	CM	12/01/92	04/30/93	5
Ethiopia	I	12/16/92	12	CM	12/01/92	10/31/95	35
1993							
Jamaica	VII	01/25/93	9	CM,PR	10/01/92	09/30/95	36
Mauritania	V	01/26/93	9	CM,PR	01/01/93	12/31/94	24
Mozambique	IV	03/23/93	11	CM,PR	01/01/93	12/01/94	24
Guatemala	I	03/25/93	6	CM	--	--	--
Russia	I	04/02/93	19	CM	01/02/93	12/31/93	12
Peru	V	05/04/93	15	CM,PR	01/01/93	03/31/96	39
Guyana	III	05/06/93	6	CM,PR	08/01/93	12/31/94	17
Burkina Faso	II	05/07/93	4	CM	04/01/93	12/31/95	33
Benin	III	06/21/93	5	CM,PR(I)	08/01/93	12/31/95	29
Costa Rica	V	06/22/93	8	CM,PR	--	--	--

Source: Agreed Minutes of Debt Reschedulings.

1/ Refers to medium- and long-term debt (CM = Current maturities; PR = Previously Rescheduled; (P) = Principal; and (I) = Interest).

2/ Total value of debt restructured.

Table 14. Reschedulings of Official Bilateral Debt, 1990-June 1993, Special Provisions

Country		Date of Agreed Minute	Bilateral Deadline 1/	Special Account	Goodwill Clause Included 2/
1990					
Senegal	VIII	02/12/90	07/31/90	No	Yes
Poland	V	02/16/90	07/31/90	Yes	Yes
Bolivia	III	03/15/90	10/31/90	No	Yes
Tanzania	III	03/16/90	10/31/90	Yes	No
Jamaica	V	04/26/90	10/31/90	No	Yes
Trinidad & Tobago	II	04/27/90	12/31/90	No	Yes
Mozambique	III	06/14/90	06/30/91	Yes	No
C.A.R.	V	06/15/90	12/31/90	No	No
Togo	VIII	07/09/90	02/28/91	No	No
Madagascar	VII	07/10/90	02/28/91	Yes	Yes
Zambia	IV	07/12/90	03/31/91	Yes	Yes
Morocco	V	09/11/90	02/28/91	No	Yes
Guyana	II	09/12/90	02/28/91	Yes	Yes
Congo	II	09/13/90	03/31/91	Yes	No
Honduras	I	09/14/90	02/28/91	Yes	Yes
El Salvador	I	09/17/90	12/31/90	No	No
Niger	VII	09/18/90	02/28/91	No	Yes
Panama	II	11/14/90	05/31/91	No	Yes
1991					
Nigeria	III	01/18/91	08/31/91	Yes	Yes
Burkina Faso	I	03/15/91	09/30/91	Yes	Yes
Bulgaria	I	04/17/91	03/31/92	No	Yes
Poland	VI	04/21/91	10/31/91	Yes	No
Egypt	II	05/25/91	03/31/92	Yes	No
Philippines	IV	06/20/91	03/31/92	No	Yes
Senegal	IX	06/21/91	12/31/91	No	No
Costa Rica	IV	07/16/91	02/29/92	Yes	Yes
Jamaica	VI	07/19/91	01/31/92	No	No
Peru	IV	09/17/91	04/30/92	Yes	Yes
Argentina	IV	09/19/91	04/30/92	No	Yes
Gabon	V	10/24/91	05/31/92	Yes	Yes
Côte d'Ivoire	VI	11/20/91	05/31/92	No	Yes
Dominican Republic	II	11/22/91	06/30/92	No	Yes
Nicaragua	I	12/17/91	10/31/92	Yes	Yes 3/
Benin	II	12/18/91	09/30/92	Yes	Yes 3/
1992					
Ecuador	V	01/20/92	07/31/92	Yes	No
Tanzania	IV	01/21/92	09/30/92	Yes	Yes 3/
Cameroon	II	01/23/92	08/31/92	Yes	Yes
Bolivia	IV	01/24/92	06/30/92	No	Yes 3/
Brazil	IV	02/26/92	10/31/92	Yes	No
Morocco	VI	02/27/92	08/31/92	No	No
Jordan	II	02/28/92	09/30/92	No	Yes
Equatorial Guinea	III	04/02/92	...	No	No
Uganda	V	06/17/92	11/30/92	No	Yes 3/
Togo	IX	06/19/92	11/30/92	No	Yes 3/
Argentina	V	07/22/92	03/31/93	No	No
Zambia	V	07/23/92	03/31/93	Yes	Yes 3/
Honduras	II	10/26/92	06/30/93	Yes	Yes 3/
Mali	III	10/29/92	03/31/93	No	Yes 3/
Guinea	III	11/18/92	06/30/93	Yes	Yes 3/
Sierra Leone	V	11/20/92	06/30/93	Yes	Yes 3/
Bulgaria	II	12/14/92	04/30/93	No	Yes
Ethiopia	I	12/16/92	09/30/93	No	Yes 3/
1993					
Jamaica	VII	01/25/93	07/31/93	No	No
Mauritania	V	01/26/93	07/31/93	No	Yes 3/
Mozambique	IV	03/23/92	12/31/93	Yes	Yes 3/
Guatemala	I	03/25/93	12/31/93	No	No
Russia	I	04/02/93	10/31/93	Yes	Yes
Peru	V	05/04/93	12/31/93	No	Yes
Guyana	III	05/06/93	12/31/93	No	Yes 3/
Burkina Faso	II	05/07/93	12/31/93	Yes	Yes 3/
Benin	III	06/21/93	06/30/94	Yes	Yes 3/
Costa Rica	V	06/22/93	12/31/93	No	No

Source: Agreed Minutes of debt rescheduling.

1/ In a few cases, creditors have agreed to extend the deadline upon request by the debtor.
2/ All goodwill clauses in 1990-93 contained a specific reference to an unchanged cutoff date in the event of a future rescheduling, except for the 1993 rescheduling for Russia.
3/ Also included goodwill clause referring to consideration of stock of debt after 3 or 4 years as specified in the Agreed Minute.

APPENDIX I

Table 15. Reschedulings of Official Bilateral Debt, 1976-June 1993, Cumulative Consolidation Period

Country	Consolidation periods for current maturities under successive agreements (in months) I	II	III	IV	V	VI	VII	VIII	IX	X	Cumulative number of months 1/	Number of agreements
Angola	15										15	1
Chad	15										15	1
El Salvador	13										13	1
Ethiopia	35										35	1
Gambia, The	12										12	1
Guatemala	-- 2/										--	1
Nicaragua	15										15	1
Russia	12										12	1
Bulgaria	12	5									17	2
Burkina Faso	15	33									48	2
Cameroon	12	9									21	2
Chile	18	21									39	2
Congo	20	21									41	2
Dominican Republic	15	18									33	2
Egypt	18	Stock									18 3/	2
Guinea-Bissau	18	15									33	2
Honduras	18	34									52	2
Jordan	18	18									36	2
Panama	16	17									33	2
Romania	12	12									24	2
Somalia	12	24									36	2
Trinidad & Tobago	14	13									27	2
Benin	13	19	29								61	3
Equatorial Guinea 3/	18	-- 2/	12								30	3
Guinea	14	12	-- 2/								26	3
Guyana	14	35	17								66	3
Malawi	12	12	14								38	3
Mali	16	26	35								77	3
Mexico	6	18	36								60	3
Nigeria	15	16	15								46	3
Turkey	13	12	36								61	3
Bolivia	12	15	24	18							69	4
Brazil	17	30	20	20							87	4
Liberia	18	18	12	12							60	4
Mozambique	12	19	30	24							85	4
Philippines	18	18	25	14							75	4
Sudan	21	18	12	12							63	4
Tanzania	12	6	12	30							60	4
Yugoslavia	12	17	23	15							67	4
Argentina	12	14	15	9	33						83	5
C.A.R.	12	12	18	18	12						72	5
Costa Rica	18	15	14	9	-- 2/						56	5
Ecuador	12	12	14	14	12						64	5
Gabon	-- 2/	15	12	16	15						58	5
Mauritania	15	12	14	12	24						77	5
Peru	12	12	15	15	39						93	5
Sierra Leone	24	16	12	16	16						84	5
Uganda	12	12	12	18	17						71	5
Zambia	12	12	12	18	33						87	5
Côte d'Ivoire	13	12	12	16	16	12					81	6
Morocco	16	18	16	18	7	11					86	6
Poland	8	36	12	12	15	Stock					83 3/	6
Jamaica	15	12	15	18	18	13	36				127	7
Madagascar	18	12	18	15	24	21	13				121	7
Niger	12	14	12	12	13	12	28				103	7
Senegal	12	12	12	18	16	12	14	12	12		120	9
Togo	21	24	12	16	12	15	14	24	24		162	9
Zaire	18	12	6	18	12	12	15	12	13	13	131	10
Total	840	815	605	433	334	108	120	48	49	13	3,365	212

Source: Agreed Minutes of debt reschedulings.

1/ Excludes that portion of any consolidation period which overlaps with the consolidation period of prior agreements.
2/ Covers arrears only.
3/ In addition, stock of debt was restructured in 1991.

Table 16. Reschedulings of Official Bilateral Debt, 1976-June 1993, Amounts Consolidated In Successive Reschedulings

Country	Amount under successive agreements (In millions of U.S. dollars) (Agreement) I	II	III	IV	V	VI	VII	VIII	IX	X	Total 1/	Number of agreements
Angola	446										446	1
Chad	38										38	1
El Salvador	135										135	1
Ethiopia	441										441	1
Gambia, The	17										17	1
Guatemala	440										440	1
Nicaragua	355										355	1
Russia	14,363										14,363	1
Bulgaria	640	251									891	2
Burkina Faso	63	36									99	2
Cameroon	535	1,080									1,615	2
Chile	146	157									303	2
Congo	756	1,052									1,808	2
Dominican Republic	290	850									1,140	2
Egypt	6,350	27,864 2/									34,214	2
Guinea-Bissau	25	21									46	2
Honduras	280	180									460	2
Jordan	587	603									1,190	2
Panama	19	200									219	2
Romania	234	736									970	2
Somalia	127	153									280	2
Trinidad & Tobago	209	110									319	2
Benin	193	129	25								347	3
Equatorial Guinea	38	10	32								80	3
Guinea	196	123	203								522	3
Guyana	195	123	39								357	3
Malawi	25	26	27								78	3
Mali	63	44	20								127	3
Mexico	1,199	1,912	2,400								5,511	3
Nigeria	6,251	5,600	3,300								15,151	3
Turkey	1,300	1,200	3,000								5,500	3
Bolivia	449	226	300	65							1,040	4
Brazil	2,337	4,178	4,992	10,500							22,007	4
Liberia	35	25	17	17							94	4
Mozambique	283	361	719	440							1,803	4
Philippines	757	862	1,850	1,096							4,565	4
Sudan	487	203	518	249							1,457	4
Tanzania	1,046	377	199	691							2,313	4
Yugoslavia	500	812	901	1,291							3,504	4
Argentina	2,040	1,260	2,450	1,476	2,701						9,927	5
C.A.R.	72	13	14	28	4						131	5
Costa Rica	136	166	182	139	58						681	5
Ecuador	142	450	438	397	339						1,766	5
Gabon	63	387	326	545	498						1,819	5
Mauritania	68	27	90	52	218						445	5
Peru	420	466	704	5,910	1,527						9,027	5
Sierra Leone	39	37	25	86	164						351	5
Uganda	30	19	170	89	39						347	5
Zambia	375	253	371	963	917						2,879	5
Côte d'Ivoire	230	213	370	567	934	806					3,120	6
Morocco	1,152	1,124	1,008	969	1,390	1,303					6,946	6
Poland	2,110	10,930	1,400	9,027	10,400	29,871 2/					63,738	6
Jamaica	105	62	124	147	179	127	291				1,035	7
Madagascar	140	107	89	128	212	254	139				1,069	7
Niger	36	26	38	34	37	48	116				335	7
Senegal	75	74	72	122	65	79	143	107	114		851	9
Togo	260	232	300	75	27	139	76	88	52		1,249	9
Zaire	270	170	40	1,040	500	1,497	408	429	671	1,530	6,555	10
Total	49,613	65,519	26,753	36,143	20,208	34,124	1,173	624	837	1,530	236,524	212

Sources: Agreed Minutes of debt reschedulings and Fund staff calculations.

1/ Includes significant double-counting in cases where previously rescheduled debt has been rescheduled.
2/ Total value of debt restructured.

Table 17. Official Bilateral Financial Flows from DAC Countries by Income Group of Countries, 1986-91 (Gross Disbursements) 1/

(In millions of U.S. dollars)

	1986	1987	1988	1989	1990	1991
Least developed countries	6,270.0	7,396.0	8,431.0	7,885.0	8,506.0	8,582.0
Grants 2/	4,850.7	5,349.0	6,167.3	5,956.6	6,769.2	7,382.7
ODA loans 3/	1,050.0	1,370.3	1,506.4	1,127.7	1,174.8	715.0
Other official credits and loans 3/4/	369.0	676.5	757.0	800.5	561.6	484.2
Official export credits 5/	39.1	20.1	81.8	28.0	39.1	67.3
Others 6/	329.9	656.4	675.2	772.5	522.5	416.9
(Memorandum) Other official flows 7/	262.3	363.5	377.7	258.7	268.7	299.9
Other low-income countries	16,611.0	19,110.0	22,341.0	25,222.0	26,595.0	30,555.0
Grants 2/	5,145.2	5,320.2	6,147.1	6,805.3	10,681.2	11,652.0
ODA loans 3/	4,253.1	4,577.7	6,015.7	6,009.2	6,077.7	11,695.1
Other official credits and loans 3/4/	7,212.6	9,212.1	10,178.5	12,407.3	9,835.6	7,208.2
Official export credits 5/	810.8	702.2	624.3	1,081.2	1,352.1	1,709.7
Others 6/	6,401.8	8,509.9	9,554.2	11,326.1	8,483.5	5,498.5
(Memorandum) Other official flows 7/	2,077.3	3,647.[illegible]	6,844.9	4,304.3	5,355.3	4,850.6
Lower middle-income countries	6,984.0	7,391.0	8,112.0	9,353.0	10,768.0	11,350.0
Grants 2/	2,125.4	2,465.6	2,655.0	2,794.1	3,406.3	4,108.4
ODA loans 3/	1,549.1	1,967.1	2,048.1	2,120.4	3,078.1	3,497.6
Other official credits and loans 3/4/	3,309.9	2,958.7	3,408.6	4,438.1	4,283.5	3,744.1
Official export credits 5/	652.8	622.6	631.8	730.6	748.1	796.0
Others 6/	2,657.1	2,336.1	2,776.8	3,707.5	3,535.4	2,948.1
(Memorandum) Other official flows 7/	1,927.6	1,224.9	1,562.4	1,662.3	1,947.2	2,518.9
Upper middle-income countries	14,256.0	17,819.0	14,561.0	22,594.0	22,823.0	21,614.0
Grants 2/	3,136.8	2,757.3	2,831.2	2,785.2	3,377.7	4,022.7
ODA loans 3/	937.7	1,245.3	781.2	984.0	1,536.4	2,102.7
Other official credits and loans 3/4/	10,181.7	13,816.0	10,948.0	18,824.4	17,909.0	15,488.8
Official export credits 5/	1,619.8	1,452.5	1,077.9	1,663.5	2,755.1	2,848.0
Others 6/	8,561.9	12,363.5	9,870.1	17,160.9	15,153.9	12,640.8
(Memorandum) Other official flows 7/	3,471.8	5,992.9	3,425.1	4,563.8	7,333.3	6,108.4
Total (including unallocated)	50,973.0	60,399.0	63,804.0	74,255.0	78,535.0	85,202.0
Grants 2/	19,852.0	21,958.0	24,381.0	25,480.0	31,789.0	35,933.0
ODA loans 3/	7,997.0	9,520.0	10,482.0	10,381.0	12,019.0	18,132.0
Other official credits and loans 3/4/	23,124.0	28,921.0	28,941.0	38,394.0	34,728.0	31,137.0
Official export credits 5/	3,125.0	2,831.0	2,470.0	3,622.0	5,106.0	5,551.0
Others 6/	19,999.0	26,090.0	26,471.0	34,772.0	29,622.0	25,586.0
(Memorandum) Other official flows 7/	8,315.0	11,799.0	12,719.0	11,238.0	15,581.0	14,855.0

Sources: OECD, Geographical distribution of financial flows to developing countries; and data provided by the OECD.

1/ Categorized according to unchanged income group criteria (see Table 18, page 53 in "Official Bilateral Financing for Developing Countries," SM/92/166, August 18, 1992.

2/ Include debt forgiveness, estimated to have totaled US$1.4 billion in 1990 and US$1.9 billion in 1991.

3/ Including debt reorganization; e.g., in 1991 total ODA loans to other low-income countries include a large rescheduling of Egypt's debt.

4/ Contractual lending (defined as bilateral ODA and other official loans plus officially guaranteed private export credits) less bilateral ODA loans.

5/ Direct export credits from official sources.

6/ Contractual lending (see footnote 3 above) less bilateral ODA loans and official exports credits; i.e., includes officially guaranteed/insured export credits and untied non-ODA official loans.

7/ Includes official export credits, untied non-ODA official loans, official sector equity and portfolio investment, and debt reorganization undertaken by the official sector on nonconcessional terms.

Table 18. Official Bilateral Financial Flows from DAC Countries by Region, 1986-91
(Gross Disbursements)

(In millions of U.S. dollars)

	1986	1987	1988	1989	1990	1991
Sub-Saharan Africa	9,524.0	11,324.0	13,333.0	14,204.0	16,223.0	13,984.0
Grants 1/	5,445.4	5,901.0	7,081.8	7,127.6	10,305.8	9,469.3
ODA loans 2/	1,498.5	2,011.3	2,216.9	2,149.7	2,588.1	1,933.5
Other official credits and loans 2/3/	2,580.3	3,411.4	4,034.8	4,926.7	3,329.4	2,581.3
Official export credits 4/	222.0	153.1	236.4	489.1	341.4	453.9
Others 5/	2,358.3	3,258.3	3,798.4	4,437.6	2,988.0	2,127.4
(Memorandum) Other official flows 6/	1,523.6	2,416.4	3,203.8	2,283.0	2,962.2	2,552.1
North Africa and Middle East	8,816.0	9,254.0	11,357.0	12,257.0	14,268.0	21,827.0
Grants 1/	3,654.0	3,125.2	3,096.6	3,124.2	5,289.5	5,910.0
ODA loans 2/	1,116.9	1,298.9	1,401.5	1,181.2	1,710.9	7,704.0
Other official credits and loans 2/3/	4,044.8	4,821.3	6,858.7	7,951.8	7,267.8	8,213.1
Official export credits 4/	379.4	280.5	342.1	747.2	999.8	1,158.6
Others 5/	3,665.4	4,540.8	6,516.6	7,204.6	6,268.0	7,054.5
(Memorandum) Other official flows 6/	892.7	499.2	3,116.1	1,094.7	1,395.0	1,961.2
Asia	13,502.0	15,061.0	15,307.0	18,979.0	19,645.0	18,216.0
Grants 1/	3,715.1	3,974.7	4,558.2	4,901.3	4,998.6	5,515.7
ODA loans 2/	3,854.3	4,338.2	5,558.1	5,536.8	5,821.7	5,973.2
Other official credits and loans 2/3/	5,933.0	6,748.5	5,190.3	8,541.2	8,825.0	6,727.0
Official export credits 4/	943.5	827.5	574.4	783.7	1,326.2	1,545.5
Others 5/	4,989.5	5,921.0	4,615.9	7,757.5	7,498.8	5,181.5
(Memorandum) Other official flows 6/	1,461.7	1,251.8	2,247.8	2,861.5	3,935.4	3,806.3
Western Hemisphere	8,852.0	11,278.0	9,116.0	13,009.0	13,572.0	15,053.0
Grants 1/	1,930.3	2,340.1	2,452.7	2,512.4	2,859.9	4,675.4
ODA loans 2/	938.9	957.0	684.2	1,016.8	999.4	1,669.3
Other official credits and loans 2/3/	5,982.4	7,980.6	5,978.8	9,480.0	9,712.6	8,708.8
Official export credits 4/	1,317.2	1,148.8	943.8	1,331.6	1,505.1	1,716.2
Others 5/	4,665.2	6,831.8	5,035.0	8,148.4	8,207.5	6,992.6
(Memorandum) Other official flows 6/	3,333.0	5,040.2	2,783.8	4,103.6	5,680.8	5,120.8
Other 7/	2,288.0	2,752.0	3,237.0	3,356.0	2,981.0	2,887.0
Grants 1/	499.0	491.0	579.0	652.0	746.0	1,153.0
ODA loans 2/	355.0	479.0	476.0	357.0	746.0	732.0
Other Official credits and loans 2/3/	1,434.0	1,781.0	2,182.0	2,346.0	1,489.0	1,001.0
Official export credits 4/	228.0	354.0	320.0	188.0	165.0	198.0
Others 5/	1,206.0	1,427.0	1,862.0	2,158.0	1,323.0	803.0
(Memorandum) Other official flows 6/	6,270.0	7,396.0	8,431.0	7,885.0	8,506.0	8,582.0
Total (including unallocated)	50,973.0	60,399.0	63,804.0	74,255.0	78,535.0	85,202.0
Grants 1/	19,852.0	21,958.0	24,381.0	25,480.0	31,789.0	35,933.0
ODA loans 2/	7,997.0	9,520.0	10,482.0	10,381.0	12,019.0	18,132.0
Other official credits and loans 2/3/	23,124.0	28,921.0	28,941.0	38,394.0	34,728.0	31,137.0
Official export credits 4/	3,125.0	2,831.0	2,470.0	3,622.0	5,106.0	5,551.0
Others 5/	19,999.0	26,090.0	26,471.0	34,772.0	29,622.0	25,586.0
(Memorandum) Other official flows 6/	8,315.0	11,799.0	12,719.0	11,238.0	15,581.0	14,855.0

Sources: OECD, Geographical Distribution of Financial Flows to Developing Countries; and data provided by the OECD.

1/ Includes debt forgiveness; estimated to have totaled US$1.4 billion in 1990, and US$1.9 billion in 1991.

2/ Including debt reorganization; e.g., in 1991 total ODA loans to North Africa and the Middle East include a large rescheduling of Egypt's debt.

3/ Contractual lending (defined as bilateral ODA and other official loans plus officially guaranteed private export credits) less bilateral ODA loans.

4/ Direct export credits from official sources.

5/ Contractual lending (see footnote 3 above) less bilateral ODA loans and official export credits; i.e., include officially guaranteed/insured export credits and untied non-ODA official loans.

6/ Includes official export credits, untied non-ODA official loans, official sector equity and portfolio investment, and debt reorganization undertaken by the official sector on nonconcessional terms.

7/ Includes Oceania and Europe.

Table 19. Lending Terms of Major Multilateral Financial Institutions

Institutions	Interest rate (In percent)	Commitment fee	Grace period (In years)	Maturity (In years)
African Development Bank	Variable	1.00	5	20
African Development Fund	0.75 1/		10	20
Asian Development Bank	Variable	0.75	3-6	10-30
Asian Development Fund	1-3 2/		10	35/40
Inter-American Development Bank				
Ordinary capital	Variable	0.75	6 1/2 3/	15/20/25
Fund for special operations	1-4	0.50	5-10	25-40
World Bank				
IBRD	Variable	0.75	3-5	15/17/20
IDA	0.75 1/	0.50	10	35/40
Memorandum:				
International Monetary Fund (type of arrangement)				
Stand-by	Variable		3	5
EFF/STF	Variable		4 1/2	10
SAF/ESAF	0.5		5 1/2	10

Sources: Annual Reports and information obtained directly from the AfDB, AsDB, IDB, and various IMF and World Bank documents.

1/ Service charge.
2/ Service fee of 0.75 percent included.
3/ Average.

Note: This table summarizes the principal terms of key lending programs of the major multilateral financial institutions. These terms are indicative. Actual terms are determined on the basis of principles stipulated in the charter of each institution, and can vary depending on the stage of development of the country, and on the nature of the project.
Lending terms of multilateral development banks apply both to project and program loans. Interest rates are variable, and are based on the cost of funding plus a margin determined on the basis of a targeted net income. Concessional resources are generally provided through a special "soft window" to qualifying countries, and concessional interest rates reflect the impact of subsidies provided through internal and external funding mechanisms. Commitment fees apply to undisbursed amounts. Grace period and maturity are longer the lower the income level of a member country.

Table 20. Multilateral Debt by Institution, 1980-92

	1980	1985	1986	1987	1988	1989	1990	1991	1992 1/
				(In billions of U.S. dollars)					
World Bank	34.2	74.9	96.4	122.4	120.4	124.0	140.9	149.9	150.3
IBRD	22.4	50.7	68.3	89.1	84.3	84.7	95.9	100.3	97.5
IDA	11.9	24.2	28.0	33.3	36.1	39.3	45.0	49.6	52.8
Regional Development Banks 2/	8.3	20.1	24.4	29.5	31.8	35.5	45.3	51.2	56.5
AfDB	0.7	2.0	2.9	4.1	4.8	6.0	8.1	10.0	11.9
ASDB	2.4	5.9	6.7	7.6	8.8	10.3	15.5	18.3	20.9
IDB	5.2	12.1	14.8	17.8	18.1	19.2	21.7	22.9	23.7
European Institutions 3/	2.1	4.6	6.1	8.3	8.1	9.5	11.8	13.6	14.2
Others	4.5	9.0	10.7	12.6	13.1	13.3	12.1	11.9	10.7
Fund	12.6	40.7	42.5	42.9	35.7	32.4	33.2	38.2	38.2
Total	61.8	149.2	180.1	215.7	209.1	214.8	243.3	264.9	269.9
				(In percent of total)					
World Bank	55.4	50.2	53.5	56.7	57.6	57.7	57.9	56.6	55.7
IBRD	36.2	34.0	38.0	41.3	40.3	39.4	39.4	37.9	36.1
IDA	19.2	16.2	15.6	15.4	17.3	18.3	18.5	18.7	19.6
Regional Development Banks 2/	13.5	13.4	13.6	13.7	15.2	16.6	18.6	19.3	20.9
AfDB	1.2	1.4	1.6	1.9	2.3	2.8	3.3	3.8	4.4
ASDB	3.9	4.0	3.7	3.5	4.2	4.8	6.4	6.9	7.8
IDB	8.4	8.1	8.2	8.3	8.7	8.9	8.9	8.6	8.8
European Institutions 3/	3.4	3.1	3.4	3.9	3.9	4.4	4.9	5.2	5.3
Others	7.3	6.0	6.0	5.8	6.3	6.2	5.0	4.5	4.0
Fund	20.4	27.3	23.6	19.9	17.1	15.1	13.6	14.4	14.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

1/ Preliminary estimate.
2/ Including development funds and other associated concessional facilities.
3/ Council of Europe, European Development Fund, European Community, and European Investment Bank.

Table 21. Developing Country Debt to the IBRD and IDA, 1980-92

(In millions of U.S. dollars, unless otherwise indicated)

	Total debt to IBRD and IDA				Share of IDA in total			
	1980	1987	1990	1992	1980	1987	1990	1992
	(In billions of U.S. dollars)				(In percent)			
All developing countries	34.2	122.4	140.9	150.4	34.7	27.2	31.9	35.1
By region								
Sub-Saharan Africa	5.1	19.4	25.0	27.7	50.3	52.2	63.2	69.6
North Africa and the Middle East	3.1	9.2	10.0	10.7	21.9	17.4	17.4	16.8
Asia	14.1	48.3	58.8	65.3	56.6	42.5	44.3	46.0
Western Hemisphere	8.2	31.6	35.6	35.0	5.2	2.4	3.1	4.2
Other	3.7	13.9	11.2	11.7	6.5	2.2	2.8	2.8
By debt servicing record								
Nonrescheduling countries	17.5	59.4	72.2	79.8	50.6	39.6	42.6	44.5
Rescheduling countries	16.7	63.0	68.7	70.6	18.1	15.6	20.7	24.5
a. Middle-income	13.2	52.1	53.8	53.4	7.3	3.3	3.2	3.4
b. Low-income	3.5	10.9	14.9	17.2	58.9	73.7	83.8	90.1
Memorandum:								
Selected ESAF countries 2/	2.0	6.9	9.8	11.3	75.4	86.6	92.9	95.2

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

1/ In percent of total.
2/ Bangladesh, Bolivia, the Gambia, Ghana, Guyana, Lesotho, Malawi, Mozambique, Senegal, Sri Lanka, and Togo.

Table 22. The World Bank: Adjustment and Project Lending Commitments, 1980-92 1/

	Project	Adjustment	Total	Project	Adjustment	Total
	(In millions of U.S. dollars)			(Number of loans)		
Africa	23,542.0	11,262.2	34,804.2	946	223	1,169
1980-85	9,079.7	2,132.9	11,212.6	471	42	513
1986-90	9,946.8	6,424.4	16,371.2	339	131	470
1991-92	4,515.5	2,704.9	7,220.4	136	50	186
East Asia and Pacific	41,447.7	4,803.8	46,251.5	582	26	608
1980-85	14,164.1	1,749.8	15,913.9	272	10	282
1986-90	17,291.6	2,590.0	19,881.6	206	12	218
1991-92	9,992.0	464.0	10,456.0	104	4	108
Europe and Central Asia	17,581.8	6,585.0	22,166.7	245	29	274
1980-85	6,464.0	2,217.1	6,681.0	123	9	132
1986-90	6,150.5	2,337.9	8,488.4	80	12	92
1991-92	4,967.3	2,030.0	6,997.3	42	8	50
Latin America and Caribbean	42,623.1	16,192.3	58,815.4	545	90	635
1980-85	17,746.1	2,215.9	19,962.0	272	19	291
1986-90	17,080.2	10,741.3	27,821.5	187	45	232
1991-92	7,796.8	3,235.1	11,031.9	86	26	112
Middle East & North Africa	12,777.9	3,789.4	16,567.3	304	27	331
1980-85	6,205.9	450.4	6,656.3	165	3	168
1986-90	4,608.7	1,929.0	6,537.7	108	11	119
1991-92	1,963.3	1,410.0	3,373.3	31	13	44
South Asia	40,630.9	3,958.1	44,589.0	466	45	511
1980-85	17,183.7	763.0	17,946.7	231	13	244
1986-90	17,930.2	1,749.7	19,679.9	165	17	182
1991-92	5,517.0	1,445.4	6,962.4	70	15	85
Total	178,603.4	46,590.8	225,194.2	3,088	440	3,528
1980-85	70,843.5	9,529.1	80,372.6	1,534	96	1,630
1986-90	73,008.0	25,772.3	98,780.3	1,085	228	1,313
1991-92	34,751.9	11,289.4	46,041.3	469	116	585

Sources: The World Bank, and Fund staff estimates.

1/ Commitments reflect amounts approved for lending.

Table 23. Lower Middle-Income Rescheduling Countries: Structure of Multilateral Debt, 1984-92

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

	Total (incl. Fund)		Concessional		IBRD		IDA		Regional development banks		Other 1/		Fund	
	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992	1984	1992
Cameroon	564	1,447	55	25	37	50	39	16	6	19	18	15	–	–
Congo	258	519	36	33	14	31	24	14	17	23	45	31	–	1
Côte d'Ivoire	1,563	3,129	7	9	49	60	–	4	2	22	10	6	38	9
Dominican Republic	666	1,000	46	43	18	26	3	2	43	59	3	2	33	12
Ecuador	891	2,374	26	22	23	33	4	1	44	56	2	6	27	4
Egypt	3,514	3,597	69	38	21	38	21	25	2	14	55	16	1	6
El Salvador	624	833	48	58	15	22	4	3	55	65	9	10	17	–
Guatemala	701	906	35	37	21	23	–	–	46	64	11	10	21	2
Jamaica	1,185	1,489	13	13	28	40	–	–	11	28	8	8	53	24
Jordan	301	1,106	54	26	28	51	28	7	–	–	44	32	–	10
Morocco	2,341	5,703	13	9	37	60	2	1	2	19	17	13	42	8
Nigeria	955	4,483	11	7	94	71	4	2	–	22	2	5	–	–
Peru	1,725	2,332	11	7	29	41	–	–	30	25	2	7	39	27
Philippines	3,596	8,064	18	21	52	52	2	2	–	–	25	32	21	14
Poland	87	1,799	–	–	–	41	–	–	–	–	100	13	–	46
Total countries			29	18	36	49	7	5	12	20	22	15	23	11
(US$ millions)	18,971	38,783	5,567	7,048	6,855	19,189	1,352	1,748	2,215	7,726	4,144	5,942	4,405	4,178
Memorandum:														
Argentina	2,660	7,427	4	1	19	34	–	–	35	35	5	–	41	31
Brazil	9,807	10,881	2	1	41	67	–	–	15	25	1	1	43	7
Bulgaria	590	1,146	–	–	–	13	–	–	–	–	100	35	–	51
Chile	1,696	5,113	6	2	13	38	1	–	40	48	–	–	46	14
Costa Rica	738	1,237	28	18	26	30	1	–	38	51	14	12	21	7
Gabon	65	438	27	6	16	19	–	–	–	–	84	63	–	18
Mexico	6,753	21,549	3	–	42	56	–	–	23	17	–	–	35	28
Panama	893	762	19	20	28	38	–	–	41	46	1	2	30	14
Romania	2,354	1,538	–	17	60	14	–	–	–	–	–	19	40	67
Trinidad & Tobago	51	551	43	3	70	6	–	–	3	33	27	10	–	51
Turkey	4,951	9,256	11	17	48	60	4	2	–	–	20	38	29	–
Yugoslavia	3,722	2,615	3	–	47	76	–	–	–	–	1	24	52	

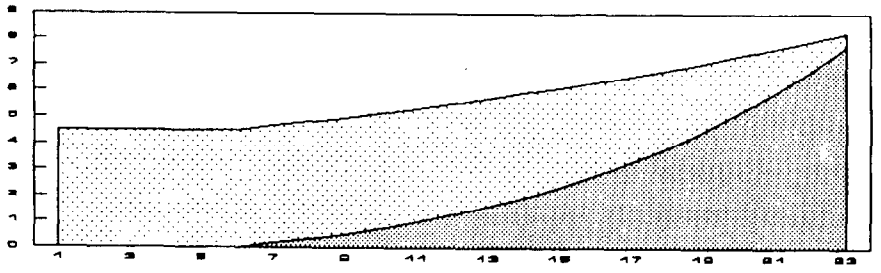
Sources: World Bank Debtor Reporting System; and Fund staff estimates.

1/ Includes European multilateral institutions and other.

Chart 1. Debt Service Profile Under the Three Concessional Options of the Paris Club Menu of Enhanced Concessions 1/

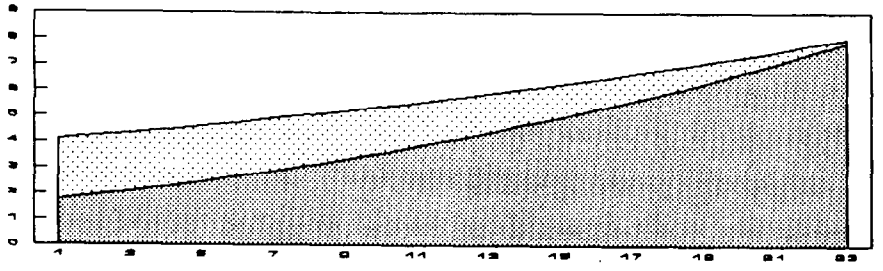
(In millions of U.S. dollars)

a. Debt reduction option



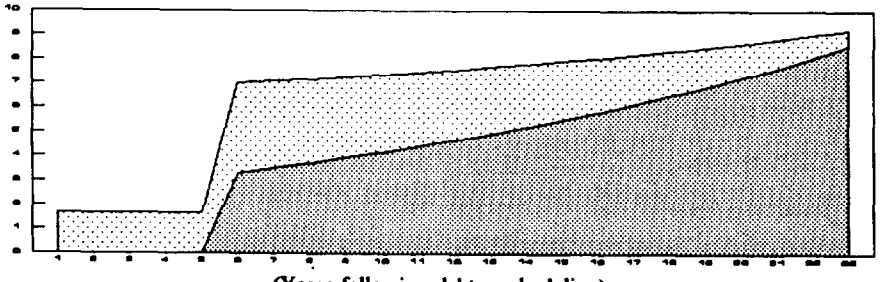
(Years following debt rescheduling)

b. Debt service reduction option



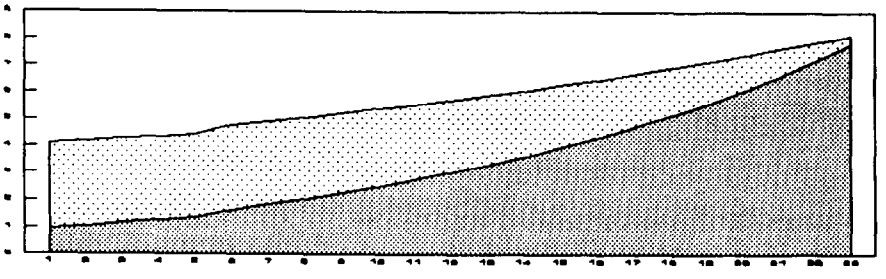
(Years following debt rescheduling)

c. Capitalization of moratorium interest option



(Years following debt rescheduling)

d. Combined



(Years following debt rescheduling)

Principal payment Interest payment

Source: Appendix I, Table 2.

1/ Assuming a market rate of 9 percent and a consolidation of US$100 million for each option.
2/ Assumed proportion: 40 DR, 55 DSR, 5 CMI.

Table 1. Benin: Date of Agreed Minute: June 21, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Benin or covered by its guarantee, pursuant to an agreement concluded before 3/31/89. b. Repayments of interest due as a result of the previous consolidation dated 6/22/89. - Debt service due as a result of the consolidation agreements concluded or to be concluded according to the Agreed Minute dated 12/18/91 is not affected by the present reorganization.	a.,b. 8/1/93-12/31/95	Concessional options 2/ 24.8	a. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 5/1/95 and ending 11/1/2017. c. 100 (of interest excluding late interest). In 14 equal semiannual payments starting 10/15/2002 and ending 4/15/2009.	a. -- b. 6.8	a. 21.8 b. 13.3

Undertakings in Agreed Minute						
			Implementation of Agreed Minute			
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	6/30/94	- Provisions of the Agreed Minute will continue to apply until 12/31/93 provided that Benin continues to have an appropriate arrangement with the Fund. - Provisions of the Agreed Minute will continue to apply from 1/1/94-12/31/94 provided that the Fund has approved before 3/31/94 a second annual arrangement under the ESAF and provided that Benin has made on the due date the payments referred to in the Agreed Minute. - Provisions of the Agreed Minute will continue to apply from 1/1/95-12/31/95 provided that the Fund has approved before 3/31/95 a third annual arrangement under the ESAF or any other arrangement and provided that Benin has made on the due date the payments referred to in the Agreed Minute.	- The participating creditors agreed to meet to consider the matter of Benin's stock of debt if as at 12/31/95 Benin has maintained satisfactory relations with the participating creditors and has fully implemented all agreements, and continues to have an appropriate arrangement with the Fund.	ESAF 1/25/93-1/24/96	- Debt service not covered to be paid By 9/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans and direct government loans; or (ii) other credits, up to 10 percent of claims outstanding as of 12/31/91 or US$10 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest, they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5-year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 2. Bulgaria: Date of Agreed Minute: December 14, 1992

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid princial and interest due on official and officially guaranteed debts which were extended to the Government of Bulgaria or its public sector, or covered by its guarantee, having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 1/1/91. b. Arrears on debts mentioned in a. above. Excludes debt service due as as result of the previous consolidation dated 4/17/91.	a. 12/1/1992-4/30/1993 b. Arrears as at 11/30/1992	251	a.,b. 100 (of principal and interest excluding late interest). In 8 semiannual graduated payments starting 8/15/99 and ending 2/15/2003	a. 6.3 b. 6.7	a. 9.8 b. 10.2

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	4/30/93	- Provisions of the Agreed Minute will apply provided that the Government of Bulgaria continues to have an arrangment with the Fund in the upper credit tranches.	- Continued appropriate arrangement with the Fund in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute.	SBA 4/17/92-4/16/93	Debt service due and not paid as at the date of this Agreed Minute should be paid not later than 2/28/93. - Transfer clause, guaranteed the unrestricted and immediate access to the foreign exchanged counterpart of private sector debts owed to or guaranteed by the creditors. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 3. Burkina Faso: Date of Agreed Minute: May 7, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Burkina Faso or its public sector, or covered by its guarantee, pursuant an agreement concluded before 1/1/91. b. Arrears on debts mentioned in a. above.	a. 4/1/93-12/31/95 b. Arrears as at 3/31/93	Concessional options 2/ 36.2	a. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 2/15/95 and ending 8/15/2017. b. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 2/15/95 and ending 8/15/2017.	a. -- b. 1.9	a.,c. 21.6 b.,d. 24.4

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	12/31/93	- Provisions of the Agreed Minute will apply until 12/31/93 provided continued appro-priate arrangement with the Fund. Provisions will apply during 1/1/94-12/31/94 provided Fund approves before 3/31/94 a second annual arrangement under the ESAF. Provisions will apply during 1/1/95-12/31/95 provided Fund approves before 3/31/95 a third annual arrangement under the ESAF.	- Continued arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Burkina Faso's stock of debt i. for the 3 years following the signing of Agreed Minute Burkina Faso maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	ESAF I 3/31/93-12/31/93	- 100 percent of interest due from 4/1/93-12/31/93 on debts consolidated in 1991 to be paid as follows: 25% on 11/1/94; 25% on 5/1/95; 25% on 11/1/96; 25% on 5/1/96 other debt service not covered to be paid no later than 9/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims out-standing at 3/31/93 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 4. Costa Rica: Date of Agreed Minute: June 22, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts which were extended to the Government of the Republic of Costa Rica or its public sector, or covered by its guarantee, having an original maturity of more than one year, pursuant to an agreement, a contract, or other financial arrangement concluded before 7/1/82. b. Repayments of principal and interest due as a result of the previous consolidation dated 4/22/85 and 5/26/89. c. Repayments of principal and interest due as a result of the previous consolidation dated 7/16/91. - Debt service due as a result of consolidation agreement dated 1/11/83 is not affected by the present reorganization.	a.,b.,c. Arrears as at 6/30/93.	57.8	a.,b. 100 (of principal and interest excluding late interest). In 10 equal semiannual payments starting 6/30/95 and ending 12/31/99. c. 50 (of principal excluding late interest). In 10 equal semiannual payments starting 6/30/95 and ending 12/31/99.	a.,b.,c. 2.0	a.,b.,c. 6.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counterpart	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
No	No	12/31/93	- Provisions of the Agreed Minute will come into force provided that the Government of the Republic of Costa Rica has made not later than 10/31/93 all payments due as a result of the previous consolidation dated 1/11/83 and 7/16/91, and not paid as at 6/30/93 and not covered by the present Agreed Minute.	- No (no further debt rescheduling is expected).	SBA 4/19/93-2/18/94	- Debt service not covered to be paid no later than 10/31/93.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest, they are measured from the beginning of the consolidation period.

Table 5. Ethiopia: Date of Agreed Minute: December 16, 1992

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts which were extended to the Government of Ethiopia or its public sector, or covered by its guarantee, having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 12/31/89. b. Arrears on debts mentioned in a. above.	a. 12/1/1992-10/31/1995 b. Arrears as at 11/30/1992	Concessional options 2/ 441	a. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 11/15/94 and ending 5/15/2017. b. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 11/15/94 and ending 5/15/2017.	a. -- b. 2.0	a. 21.5 b. 24.5

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	9/30/93	- Provisions of the Agreed Minute will continue to apply through 10/31/93 provided that Ethiopia continues to have an appropriate arrangement with the Fund. - Provisions of the Agreed Minute will apply from 11/1/93-10/31/94 provided that the Fund approves before 12/31/93 the second annual arrangement under the ESAF or any other appropriate arrangement and provided that Ethiopia has paid all amounts due to creditors up to 10/31/93. - Provisions will also apply from 11/1/94-10/31/95 provided Fund approves before 12/31/94 the third annual arrangement under the ESAF or any other appropriate arrangement and provided that Ethiopia has paid all amounts due from 11/1/93 and 10/31/94.	- Continued arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Ethiopia's stock of debt if for the 3 years following the signing of Agreed Minute Ethiopia maintains satisfactory relations with the partici-pating creditors, fully implements all agreements and continues to have an appro-priate arrangement with the Fund.	ESAF I 10/28/92-10/27/93	Debt swap provisions on a voluntary basis, covering: (i) 100 per-cent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 11/30/92 or US$10 million, whichever is higher. - Other debt service not covered to be paid no later than 7/31/93. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5-year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 6. Guatemala: Date of Agreed Minute: March 25, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Guatemala or covered by its guarantee including payments due under previous bilateral consolidations, pursuant an agreement concluded before 1/1/91.	a. Arrears as at 3/31/93	440	a. 100 (principal and interest including late interest) in 14 equal semiannual payments starting 4/1/2001 and ending 10/1/2007. ODA: 20 equal semiannual payments starting 4/1/2003 and ending 10/1/2012.	a. 8.0 ODA: 10.0	a. 14.5 ODA: 19.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	12/31/93	- Provisions of the Agreed Minute will apply provided, by 12/31/93, reconciliation of debts concerned by Agreed Minute has been completed, and issues pending with respect to the nature of claims satisfac-torily settled with creditors.	No goodwill clause.	SBA 12/18/92 -3/17/94	- Debt service not covered to be paid no later than 10/31/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims out-standing at 3/31/93 or US$10 million, whichever is higher.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 7. Guinea: Date of Agreed Minute: November 18, 1992

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Guinea or covered by its guarantee, pursuant an agreement concluded before 1/1/86. b. Repayments of principal and interest due as a result of the previous consolidation dated 4/18/86. -- It is understood that debt service due as a result of the consolidation agreements concluded according to the Agreed Minute dated 9/12/89 is not affected by the present reorganization.	a.,b. Arrears as at 12/31/92	Concessional options 2/ 203	a.,b. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 7/1/93 and ending 1/1/2016.	a.,b. 0.5	a.,b. 23.0

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	6/30/93	- Provisions of the Agreed Minute will continue to apply provided that the Government of Guinea continues to have an appropriate arrangement with the Fund.	- Continued appropriate arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Guinea's stock of debt if for the 3 years following the signing of Agreed Minute Guinea maintains satisfactory relations with the participating creditors, fully implements all agreements and continues to have an appropriate arrangement with the Fund.	ESAF I 11/6/91-11/5/92	- Debt service not covered to be paid by 6/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 12/31/92 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling. - Transfer clause, guaranteeing the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors for servicing this foreign debt.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 8. Guyana: Date of Agreed Minute: May 6, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 12/31/88. b. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 5/24/89. c. Repayments of interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated 9/12/90.	a.,b.,c. 8/1/93-12/31/94	Concessional options 2/ 39	a.,b. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 1/1/95 and ending 7/1/2017. c. 100 (interest excluding late interest) in 6 equal semiannual payments starting 11/15/94 and ending 5/15/97.	a.,b. -- c. --	a.,c. 22.5 c. 2.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	12/31/93	- Provisions of the Agreed Minute will apply until 12/31/93 provided continued appropriate arrangement with the Fund. Provisions will apply during 1/1/94-12/31/94 provided Fund approves before 3/31/94 a fourth annual arrangement under the ESAF.	- Continued arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Guyana's stock of debt if for the 3 years following the signing of Agreed Minute Guyana maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	ESAF III 12/21/92 12/20/93	- Debt service not covered to be paid no later than 9/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 5/6/93 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 9. Honduras: Date of Agreed Minute: October 26, 1992

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts which were extended to the Government of Honduras or its public sector, or covered by its guarantee, having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 6/1/90. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the previous consolidation dated 9/14/90.	a. 10/1/1992-7/31/1995 b. Arrears as at 9/30/1992 c. 10/1/92-7/31/93	Concessional options 2/ 179.9	a. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 9/1/94 and ending 3/1/2017. b. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 9/1/94 and ending 3/1/2017. c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 9/1/94 and ending 3/1/2017.	a. -- b. 1.9 c. 1.1	a. 21.6 b. 24.4 c. 23.6

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	6/30/93	- Provisions of the Agreed Minute will continue to apply through 7/31/93 provided that Honduras continues to have an appropriate arrangement with the Fund. - Provisions of the Agreed Minute will apply from 8/1/93-7/31/94 provided that the Fund approves before 9/30/93 the second annual arrangement under the ESAF and provided that Honduras has paid all amounts due from 10/1/92-7/31/93 according to the present Agreed Minute. - Provisions will also apply from 8/1/94-7/31/95 provided Fund approves before 9/30/94 the third annual arrangement under the ESAF and provided that Honduras has paid all amounts due from 8/1/93-7/31/94 according to the present Agreed Minute and to the Agreed Minute dated 9/14/1990.	- Continued arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Honduras's stock of debt if for the 3 years following the signing of Agreed Minute Honduras maintains satisfactory relations with the participating creditors, fully implements all agreements and continues to have an appropriate arrangement with the Fund.	ESAF I 7/24/92-7/23/93	- Debt not covered to be paid by 4/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 9/30/92 or US$10 million, whichever is higher. - Transfer clause, guaranteed the unrestricted and immediate access to the foreign exchanged counterpart of private sector debts owed to or guaranteed by the creditors. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5-year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 10. Jamaica: Date of Agreed Minute: January 25, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts which were extended to the Government of Jamaica or its public sector, or covered by its guarantee, having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 10/1/83. b. Unpaid principal and interest due as a result of the previous consolidation dated 7/16/84, 7/19/85, and 3/5/87. c. Unpaid principal due as a result of the previous consolidation dated 10/24/88. - Debt service due as a result of consolidation agreements dated 4/26/90, and 7/19/91 is not affected by the present reorganization.	a.,b.,c. 10/1/92-09/30/95	291.3	a.,b. 100 (of principal and interest excluding late interest). In 18 equal semi-annual payments starting 9/30/2000 and ending 3/31/2009. c. 100 (of principal). In 18 equal semiannual payments starting 9/30/2000 and ending 3/31/2009. ODA: 20 equal semiannual payments starting 9/30/2004 and ending 8/31/2014.	a.,b.,c. 5.0 ODA: 9.0	a.,b.,c. 13.5 ODA: 18.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	7/31/93	- Provisions of the Agreed Minute will continue to apply through 12/31/93 provided that Jamaica continues to have an EA with the Fund. - From 1/1/94-12/31/94: continued EA with the Fund; Completion of review for the second year of the EA not later than 1/31/94 and that the Executive Board of the Fund has completed the review for the second year of the EA; all payments due from to creditors between 10/1/92-12/31/93 from this consolidation and those dated 10/24/88, 4/26/90, and 7/19/91 are made. - From 1/1/95-9/30/95: continued an EA with the Fund; Completion of review for the third year of the EA not later than 1/31/95; all payments due from to creditors between 1/1/94-12/31/94 from this consolidation and those dated 10/24/88, 4/26/90, and 7/19/91 are made.	No goodwill clause.	EFF 12/11/92-12/10/95	- All other debt service due and not paid, and not covered to be paid no later than 3/31/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans (ii) 10 percent of the amount of outstanding credits as of 5/31/91, or up to US$10 million whichever is higher. - Transfer clause, guaranteeing the unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors for servicing this foreign debt.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest, they are measured from the beginning of the consolidation period.

Table 11. Mali: Date of Agreed Minute: October 29, 1992

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Mali or covered by its guarantee, pursuant to an agreement concluded before 1/1/88. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the previous consolidation dated 11/22/89, concerning amounts referred to in Art.II paragraph 2E. d. Arrears on debts mentioned in c. above. Does not include repayments of principal and interest due as a result of the previous consolidation dated 10/27/88 and 11/22/89, except c. referred to above.	a.,c. 10/01/1992 08/31/1995 b.,d. Arrears as at 9/30/1992	Concessional options 2/ 19.9	a.,c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 10/1/94 and ending 4/1/2017. b.,d. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 10/1/94 and ending 4/1/2017.	a.,c. -- b.,d. 2.0	a.,c. 21.6 b.,d. 24.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	3/31/93	- Provisions of the Agreed Minute will continue to apply through 8/31/93 provided that Mali continues to have an appropriate arrangement with the Fund. - Provisions of the Agreed Minute will apply from 9/1/93-8/31/94 provided that the Fund approves before 10/31/93 the second annual arrangement under the ESAF and provided that Mali has paid all amounts due from 10/1/92- 8/31/93 according to the present Agreed Minute and Agreed Minute dated 10/27/88 and 11/22/89 - Provisions will also apply from 9/1/94-8/31/95 provided Fund approves before 10/31/94 the third annual arrangement under the ESAF and provided that Mali has paid all amounts due from 9/1/93-8/31/94 according to the present Agreed Minute and to the Agreed Minute dated 10/27/88 and 11/22/89.	- Continued arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Mali's stock of debt if for the 3 years following the signing of Agreed Minute Mali maintains satisfactory relations with the partici-pating creditors, fully implements all agreements and continues to have an appro-priate arrangement with the Fund.	ESAF 8/28/92-8/27/93	- Debt service not covered to be paid by 3/31/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 per-cent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 09/30/92 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 23 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 3 years (to be repaid over 18 years following a 3-year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 3 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 13. Mozambique: Date of Agreed Minute: March 23, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant to an agreement concluded before 2/1/84. b. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 10/25/84, and 6/16/87. c. Repayments of interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated 6/14/90.	a.,b.,c. 1/1/93-12/31/94	Concessional options 2/ 440	a.,b. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 7/1/94 and ending 1/1/2017. c. 100 (interest excluding late interest) in 10 equal semiannual payments starting 7/1/99 and ending 1/1/2004.	a.,b. -- c. 4.5	a.,b. 22.0 c. 9.0

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counterpart	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other comments
No	Yes	12/31/93	- Provisions of the Agreed Minute will apply until 12/31/93 provided continued appropriate arrangement with the Fund. Provisions will apply during 1/1/94-12/31/94 provided Fund approves before 3/31/94 a fourth annual arrangement under the ESAF.	- Continued arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Mozambique's stock of debt if for the 3 years following the signing of Agreed Minute Mozambique maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	ESAF III 12/2/92-12/1/93	- Debt service not covered to be paid no later than 6/30/92. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 12/31/92 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling. - Transfer clause, guaranteeing the unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors for servicing this foreign debt.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 12. Mauritania: Date of Agreed Minute: January 26, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity - grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Mauritania or covered by its guarantee, pursuant an agreement concluded before 12/31/84. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 4/27/85, 5/16/86, and 6/15/87. d. Arrears on debts mentioned in c. above. - debt service due as a result of consolidation agreement dated 6/19/89 is not affected by the present reorganization.	a.,c. 1/1/93-12/31/94 b.,d. Arrears as at 12/31/92	Concessional options 2/ 217.9	a.,c. 100 (of principal and interest excluding late interest). In 46 semiannual graduated payments starting 7/1/94 and ending 1/1/2017. b.,d. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 7/1/94 and ending 1/1/2017.	a.,c. -- b.,d. 1.5	a.,c. 22.0 b.,d. 24.0

Undertakings in Agreed Minute						
		Implementation of Agreed Minute				
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	7/31/93	- Provisions of the Agreed Minute will apply through 12/31/93 provided that Mauritania continues to have and appropriate arrangement with the Fund. - Provisions of the Agreed Minute will apply from 1/1/94-12/31/94 provided that the Fund approves before 2/28/94 the third annual arrangement under the ESAF, and that Mauritania has paid all amounts due according to the present Agreed Minute and the Agreed Minute dated 6/19/89.	- Continued appropriate arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Mauritania's stock of debt if for the 3 years following the signing of Agreed Minute Mauritania maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	ESAF II 12/9/92-12/8/93	- 100 percent of the amounts due as at 12/31/92 on commercial credits having an original maturity of one year or less, to be paid in two equal and successive payments on 4/30/94 and 9/30/94; other debt service not covered to be paid no later than 6/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 12/31/92 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.

Table 14. Peru: Date of Agreed Minute: May 4, 1993

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of Peru or its public sector, or covered by its guarantee, or to the private sector as far as the corresponding payments in local currency have been deposited in the Central Bank of Peru before 9/30/91, pursuant an agreement concluded before 1/1/83. b. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 9/17/91, excluding repayments due according to Article II paragraph 2c. of that Agreed Minute.	a.,b. 1/1/93-3/31/96	1,527	a.,b. 100 (principal and interest excluding late interest) in 14 equal semiannual payments starting 2/15/2003 and ending 8/15/2009. ODA: 20 equal semiannual payments starting 2/15/2005 and ending 8/15/2014.	a.,b. 6.9 ODA: 8.9	a.,c. 13.4 ODA: 18.4

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	No	12/31/93	- Provisions of the Agreed Minute will apply until 3/31/94 provided continued extended arrangement with the Fund. Provisions will apply during 4/1/94-3/31/95 provided Fund approves before 4/30/94 the second year of EFF. Provisions will apply during 4/1/95-3/31/96 provided Fund approves before 4/30/95 the third year of EFF.	- Compliance with all conditions of present and previous Agreed Minutes. - Successful completion of EFF. - Peru maintains satisfactory relations with the participating creditors and Fund.	EFF 3/18/93-3/18/96.	- Interest accrued from 1/1/93-12/31/94 on consolidated amounts will be paid as follows: 50 percent in 10 equal semiannual payments, starting 9/30/96 and ending 3/31/2001. - 100 percent of repayments of principal and interest due from 1/1/93-3/31/96 on amounts mentioned in Article II paragraph 2c. of the 1991 Agreed Minute will be paid in 12 equal semiannual payments, starting 9/30/96 and ending 3/31/2002. - The remaining amounts not paid at the date of the present Agreed Minute will be paid by 9/30/93. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA Loans; or (ii) other credits, up to 10 percent of claims outstanding at 9/30/91 or US$20 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling. - Transfer clause, guaranteeing the unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors for servicing this foreign debt.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 15. Russian Federation: Date of Agreed Minute: April 2, 1993

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year extended to the Government of FSU, or any other legally authorized entity, or covered by its guarantee, pursuant an agreement concluded before 1/1/91. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of deferral agreement dated 1/4/92, except payments due according to Article III paragraph 4 of that agreement.	a. 1/2/93-12/31/93 b.,c. Arrears as at 1/1/93	6,626	a. 100 (of principal and interest excluding late interest). In 10 equal semiannual payments starting 1/1/99 and ending 7/1/2003. b.,c. 100 (of principal and interest including late interest). In 10 equal semiannual payments starting 1/1/99 and ending 7/1/2003.	a. 5.0 b.,c. 6.0	a. 9.5 b.,c. 10.5

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	10/31/93	- Provisions of the Agreement will apply provided Russia adopts and implements ambitious and comprehensive macro-economic and structural adjustment program; - Creditor countries may declare the provisions null and void if Russia has not concluded an upper credit tranche arrange-ment with the Fund before 10/1/93. - Russia has made, on the due dates, the payments not consolidated.	- Russia has an arrangement with the Fund in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute.	No Arrange-ment.	- Debt service on debt contracted after 1/1/91 and short-term debt, late interest, and moratorium interest on consolidated debt pursuant to this Agreed Minute amounting to US$7,737 million was deferred over 7 years with 2 years' grace.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

Table 16. Sierra Leone: Date of Agreed Minute: November 20, 1992

Chairmanship--Paris Club

Scope of Debt Relief				Repayment terms 1/	
Type of debt covered	Consolidation period	Estimated actual or actual amount consolidated (US$ millions)	Proportion of maturities covered and repayment schedule 2/ (In percent)	Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Official and officially guaranteed debts having an original maturity of more than one year pursuant an agreement concluded before 7/1/83. b. Arrears on debts mentioned in a. above. c. Repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minutes dated 9/15/77, 2/8/80, 2/8/84, and 11/19/86. d. Arrears on debts mentioned in c. above.	a.,c. 11/1/92-2/28/94 b.,d. Arrears as at 10/31/92	Concessional options 2/ 163.7	a.,c. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 3/1/94 and ending 9/1/2016. b.,d. 100 (of principal and interest including late interest). In 46 semiannual graduated payments starting 3/1/94 and ending 9/1/2016.	a.,c. -- b.,d. 1.3	a.,c. 22.5 b.,d. 23.8

Undertakings in Agreed Minute						
	Implementation of Agreed Minute					
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provision of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrange-ment	Other comments
No	Yes	6/30/93	- The provision of the Agreed Minute will come into force when the Executive Board of the Fund completes the review under the RAF that is scheduled to be completed by end-November 1992. - Provisions of the Agreed Minute will continue to apply through 3/31/93 provided that the Government of Sierra Leone continues to have RAF with the Fund. - The provision of the Agreed Minute will apply from 4/1/93-2/28/94 provided that the Government of Sierra Leone continues to have a RAF arrange-ment with Fund or any other type of other appropriate arrange-ment; the Executive Board of the Fund informs the Paris Club not later than 5/31/93 that it has completed the review of RAF scheduled to be completed by 3/30/93; all payments due to creditors between 11/1/92-3/31/93 are made.	- Continued arrangement with the Fund. - Effective arrange-ments with banks and other creditors meeting the conditions of MFN and initiative clause. - Report in writing on the contents of the bilateral agreements with creditors not participating in the Paris Club. - Compliance with all conditions of the Agreed Minute. - The participating creditors agreed to meet to consider the matter of Sierra Leone's stock of debt if for the 3 years following the signing of Agreed Minute Sierra Leone maintains satisfactory relations with the participating creditors, fully implements all agreements signed with them and continues to have an appropriate arrangement with the Fund.	RAF 4/3/92 2/28/94	- 100 percent of the amount due as at 10/31/92 inclusive and not paid on credits and loans having an original maturity of more than one year, extended pursuant to a contract or other financial arrangement concluded after 7/1/83 will be paid as follows: - 25% on 03/31/1993; - 25% on 12/31/1993; - 50% on 02/28/1994. - 100 percent of the amounts due as at 10/31/92 inclusive and not paid on commercial credits having an original maturity of one year or less, extended pursuant to a contract or other financial arrangement concluded before 11/1/92 will be paid in 8 equal semiannual installments starting 6/30/94 and ending 12/31/97. - The other amounts will be paid as soon as possible and, in any case, not later than 2/28/1993. - 50 percent of interest accrued from 11/1/92 up to 2/28/94 inclusive on consolidated amounts referred to in Article II, paragraphs 2 A/,2 B/,2 C/ and 2 D/ will be paid on due dates. The remaining 50 percent will be paid in 4 equal and successive quarterly installments starting 3/31/94 and ending 12/31/94. - Debt swap provisions on a voluntary basis, covering: (i) 100 percent of ODA loans; or (ii) other credits, up to 10 percent of claims outstanding at 10/31/92 or US$10 million, whichever is higher. - Specific reference to unchanged cutoff date in event of a future rescheduling.

Source: Agreed Minute.

1/ For the purpose of this paper, grace period and maturity on rescheduled amounts of current maturities are defined to begin at the end of the consolidation period. In the case of arrears and late interest; they are measured from the beginning of the consolidation period.

2/ The concessional menu contains three equivalent options which reduce by 50 percent the net present value of the amounts consolidated as well as the nonconcessional Option B of the Toronto menu with repayment over 25 years (14 years' grace) in equal installments at market interest rates. The three enhanced concessional options are the following: debt reduction (DR), where 50 percent of amounts consolidated are canceled and the remainder is rescheduled at market interest rates over 23 years with a graduated repayment schedule (including a grace period of 6 years); debt service reduction (DSR), where the amount consolidated is rescheduled at lower interest rates to obtain the 50 percent net present value reduction with principal payments graduated over 23 years but no grace period; and debt service reduction with partial capitalization of moratorium interest (CMI) combining a lower reduction of interest with a 50 percent capitalization of moratorium interest during the first 5 years (to be repaid over 18 years following a 5 year grace period at zero interest). In the CMI option, repayment of principal are graduated over 23 years with a grace period of 5 years. The options apply to consolidated debt service on nonconcessional loans. Obligations on ODA credits will be rescheduled by all creditors over 30 years (including a grace period of 12 years) on concessional ODA interest rates.