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March 8, 1989

To: Members of the Executive Board

From: The Secretary

Subject: Official Multilateral Debt Rescheduling - Developments in 1988

The attached paper reviews the experience with multilateral official debt reschedulings in 1988. It provides background material for the forthcoming Board discussion on the issues in managing the debt situation, which is scheduled for discussion on Friday, March 17, 1989.

Mr. G. G. Johnson (ext. 8779) or Mr. Kuhn (ext. 6555) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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Official Multilateral Debt Rescheduling: Developments in 1988

Prepared by the Exchange and Trade Relations Department

(In consultation with other departments)

Approved by L.A. Whittome

March 6, 1989

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I. Introduction

This paper reports on developments in official multilateral debt renegotiations during 1988 and updates the more comprehensive paper issued last year "Official Multilateral Debt Rescheduling: Recent Experience" (SM/88/59, 3/9/88). ^{1/} Section II describes the recent adaptations by official creditors of their policies vis-à-vis the poorest countries, and the terms and conditions of official reschedulings during the past year are summarized in Section III. An updated glossary of selected terms used in connection with official multilateral debt renegotiations is provided in the Annex. Appendix I presents tables detailing the recent experience with official multilateral debt reschedulings, and Appendix II contains descriptions of each of the rescheduling agreements concluded in 1988.

The most significant development in official multilateral debt renegotiations in 1988 was the introduction by the Paris Club of a menu of options in the reschedulings for the poorest and most heavily indebted countries. The implementation of the options approach represented a major evolution of creditors' policies in response to the exceptionally difficult and protracted problems of the poorest countries with persistent debt-servicing difficulties, many of which have sought debt relief from the Paris Club year after year. The trend toward repeated debt relief continued in 1988 as nearly two thirds of the official multilateral debt reschedulings concluded were repeat reschedulings by the low-income heavily indebted countries.

Apart from this increased focus on the poorest countries, recent trends in official reschedulings primarily extended developments that were identified and discussed in the last report on official multilateral debt reschedulings (SM/88/59, 3/9/88). In 1988, Paris Club creditors concluded 15 reschedulings (with 14 countries), and the trend toward more comprehensive consolidations continued (Table 1). In almost all cases, creditors agreed to reschedule 100 percent of debt service covered by the Agreed Minute, and also aligned more closely the repayment terms for different categories of debt. This streamlining of

^{1/} Policy issues related to multilateral official debt reschedulings are discussed in "Issues in Managing the Debt Situation" (EBS/89/31, 2/24/89). Official multilateral debt renegotiations that took place in previous years are described in the following staff papers: "Recent Developments in Multiyear Restructuring Agreements and Enhanced Surveillance" (SM/88/66, 3/18/88); "Recent Experience with Multilateral Official Debt Restructuring" (SM/86/194, 8/7/86); "Developing Countries' Indebtedness to Official Creditors" (SM/85/62, 2/20/85, and Supp. 1); Part I of "External Debt Servicing Problems - Background Information" (SM/83/46, 3/9/83); and "Survey of Official Multilateral Renegotiations, 1975-1980" (SM/80/275, 12/30/80).

Table 1. Official Multilateral Debt Reschedulings, 1976-1988 ^{1/}

--Overview--

Debtor Country ^{2/}	Date of Agreement Mo./Day/Yr.	Amount Consolidated ^{3/} (In millions of U.S. dollars)	Type of Debt Consoli- dated ^{4/}	Consoli- dation Period (Months)	Proportion of Due Payments Rescheduled ^{5/6/} (In percent)		Terms ^{5/7/} Grace Maturity (In years)	
					Prin.	Int.		
Zaire I	6/16/76	270	PA	18	85	--	1.0	7.5
Zaire II	7/07/77	170	PI	12 ^{8/}	85	85	3.0	8.5
Sierra Leone I	9/15/77	39	PIA	24	80	80	1.5	8.5
Zaire III	12/01/77	40	I	6	--	75	3.0	9.0
Turkey I	5/20/78	1,300	PIAt	13	80	80	2.0	6.5
Gabon I	6/20/78	63	Ap	...	...	...	...	...
Peru I	11/03/78	420	P	12	90	--	2.0	6.5
Togo I	6/15/79	260	PIA	21	80	80	2.8	8.3
Turkey II	7/25/79	1,200	PIAs	12	85	85	3.0	7.5
Sudan I	11/13/79	487	PIA	21	85	85	3.0	9.5
Zaire IV	12/11/79	1,040	PIAtAr	18	90	90	3.5	9.0
Sierra Leone II	2/08/80	37	PIA	16	90	90	4.2	9.7
Turkey III	7/23/80	3,000	PIAtArR	36	90	90	4.5	9.0
Liberia I	12/19/80	35	PI	18	90	90	3.3	7.8
Togo II	2/20/81	232	PI	24	85	85	4.0	8.5
Poland I	4/27/81	2,110	PIA	8	90	90	4.0	7.5
Madagascar I	4/30/81	140	PIAt	18	85	85	3.8	8.3
C.A.R. I	6/12/81	72	PIA	12	85	85	4.0	8.5
Zaire V	7/09/81	500	PI	12	90	90	4.0	9.5
Senegal I	10/12/81	75	PI	12	85	85	4.0	8.5
Uganda I	11/18/81	30	PIA	12	90	90	4.5	9.0
Liberia II	12/16/81	25	PI	18	90	90	4.1	8.6
Sudan II	3/18/82	203	PIA	18	90	90	4.5	9.5
Madagascar II	7/13/82	107	PIAt	12	85	85	3.8	8.3
Romania I	7/28/82	234	PIA	12	80	80	3.0	6.0
Malawi I	9/22/82	25	PI	12	85	85	3.5	8.0
Senegal II	11/29/82	74	PI	12	85	85	4.3	8.8
Uganda II	12/01/82	19	PI	12	90	90	6.5	8.0
Costa Rica I	1/11/83	136	PIA	18	85	85	3.8	8.3
Sudan III	2/04/83	518	PtItAtR	12	100	100	5.5	15.0
Togo III	4/12/83	300	PIAR	12	90	90	5.0	9.5
Zambia I	5/16/83	375	PIAt	12	90	90	5.0	9.5
Romania II	5/18/83	736	P	12	60	--	3.0	6.0
Mexico I	6/22/83	1,199	PAt	6	90	--	3.0	5.5
C.A.R. II	7/08/83	13	PIA	12	90	90	5.0	9.5
Peru II	7/26/83	466	PI	12	90	90	3.0	7.5
Ecuador I	7/28/83	142	PI	12	85	85	3.0	7.5
Morocco I	10/25/83	1,152	PIA	16	85	85	3.8	7.3
Malawi II	10/27/83	26	PI	12	85	85	3.5	8.0
Niger I	11/14/83	36	PI	12	90	60	4.5	8.5
Brazil I	11/23/83	2,337	PIA	17	85	85	4.0	7.5
Zaire VI	12/20/83	1,497	PtItAtRARL	12	95	95	5.0	10.5
Senegal III	12/21/83	72	PI	12	90	90	4.0	8.5
Liberia III	12/22/83	17	PI	12	90	90	4.0	8.5
Sierra Leone III	2/08/84	25	PIAtArR	12	90	90	5.0	10.0
Madagascar III	3/23/84	89	PIAArR	18	95	95	4.8	10.3
Sudan IV	5/03/84	249	PIR	12	100	100	6.0	15.5
Côte d'Ivoire I	5/04/84	230	PI	13	100	50	4.0	8.5
Yugoslavia I	5/22/84	500	P	12	100	--	4.0	6.5
Peru III	6/05/84	704	PI	15	90	90	4.9	8.4
Togo IV	6/06/84	75	PIR	16	95	95	4.8	9.3
Jamaica I	7/16/84	105	PIA	15	100	50	3.9	8.4
Zambia II	7/20/84	253	PIArR	12	100	100	5.0	9.5
Mozambique I	10/25/84	283	PIA	12	95	95	5.0	10.5
Niger II	11/30/84	26	PI	14	90	50	4.9	9.4
Liberia IV	12/17/84	17	PI	12	90	90	5.0	9.5
Philippines I	12/20/84	757	PI	18	100	60	4.8	9.3

Table 1 (continued). Official Multilateral Debt Reschedulings, 1976-1988 1/

--Overview--

Debtor Country 2/	Date of Agreement Mo./Day/Yr.	Amount Consolidated 3/ (In millions of U.S. dollars)	Type of Debt Consoli- dated 4/	Consoli- dation Period (Months)	Proportion of Due Payments Rescheduled 5/6/ (In percent)		Terms 5/7/ Grace Maturity (In years)	
					Prin.	Int.		
Argentina I	1/16/85	2,040	PIA	12	90	90	5.0	9.5
Senegal IV	1/18/85	122	PIA	18	95	95	3.8	8.3
Somalia I	3/06/85	127	PIAt	12	95	95	5.0	9.5
Costa Rica II	4/22/85	166	PIA	15	90	90	4.9	9.4
Ecuador II 9/	4/24/85	450	PAp	12	100	--	3.0	7.5
				12	85	--	3.0	7.5
				12	70	--	3.0	7.5
Mauritania I	4/27/85	68	PIA	15	90	90	3.8	8.3
Dominican Rep. I	5/21/85	290	PIA	15	90	90	4.9	9.4
Madagascar IV	5/22/85	128	PIR	15	100	100	4.9	10.4
Yugoslavia II	5/24/85	812	P	18	90	--	3.8	8.3
Togo V	6/24/85	27	PI	12	95	95	5.0	10.5
Côte d'Ivoire II	6/25/85	213	PI	12	100	50	4.0	8.5
Poland II	7/15/85	10,930	PIAL	36	100	100	5.0	10.5
Chile I	7/17/85	146	P	18	65	--	2.8	6.3
Jamaica II	7/19/85	62	PI	12	100	50	4.0	9.5
Eq. Guinea I	7/22/85	38	PIAL	18	100	100	4.5	9.0
Morocco II	9/17/85	1,124	PIA	18	90	90	3.8	8.3
Zaire VII	9/18/85	408	PIR	15	95	95	4.9	9.4
Panama I	9/19/85	19	P	16	50	--	2.8	7.3
Poland III	11/19/85	1,400	PI	12	100	100	5.0	9.5
Niger III	11/21/85	38	PI	12	90	50	5.1	9.5
C.A.R. III	11/22/85	14	PIRp	18	90	90	4.8	9.3
Zambia III	3/04/86	371	PIAArL	12	100	100	5.0	9.5
Guinea I	4/18/86	196	PIAArL	14	95	95	4.9	9.4
Yugoslavia III 10/	5/13/86	490	P	12	85	--	3.9	9.4
		411	P	11	84	--	4.0	8.5
Zaire VIII	5/15/86	429	PIR	12	100	100	4.0	9.5
Mauritania II	5/16/86	27	PI	12	95	95	4.0	8.5
Côte d'Ivoire III 9/	6/27/86	370	P	12	80	--	4.1	8.6
				12	70	--	4.1	8.6
				12	60	--	4.1	8.6
Bolivia I	7/17/86	449	PIAL	12	100	100	5.0	9.5
Congo I	7/18/86	756	PIA	20	95	95	3.7	9.1
Mexico II 11/	9/17/86	1,747	PI	15	100	60	4.0	8.5
		165	P	3	100	--	3.8	8.3
Tanzania I	9/18/86	1,046	PIAtL	12	100	100	5.0	9.5
Gambia, The I	9/19/86	17	PtItAt	12	100	100	5.0	9.5
Madagascar V	10/23/86	212	PIR	21 12/	100	100	4.6	9.1
Sierra Leone IV	11/19/86	86	PIARL	16	100	100	4.8	9.2
Niger IV	11/20/86	34	P	12	100	--	5.0	9.5
Senegal V	11/21/86	65	PI	16	100	100	4.8	9.3
Nigeria I	12/16/86	6,251	PIAtL	15	100	100	4.9	9.4
Brazil II 13/	1/21/87	3,615	PIL 14/	24	100	100	3.0	5.5
		563	P	6	100	--	3.0	5.5
Gabon II	1/21/87	387	PI	15	100	90	3.9	9.4
Philippines II	1/22/87	862	PI	18	100	70	4.7	9.2
Jamaica III	3/05/87	124	PIA	15	100	85	4.9	9.4
Morocco III	3/06/87	1,008	PIR	16	100	100	4.7	9.2
Chile II	4/02/87	157	P	21	85	--	2.6	6.1
Zaire IX	5/18/87	671	PIA	13	100	100	6.0	14.5
Argentina II	5/20/87	1,260	PIAL	14	100	100	4.9	9.5
Egypt I	5/22/87	5,586	PIAL	18	100	100	4.7	9.2
Mauritania III	6/15/87	90	PI	14	95	95	4.9	14.4
Mozambique II	6/16/87	361	PIARL	19	100	100	9.7	19.3
Uganda III	6/19/87	170 15/	PIARL	12	100	100	6.0	14.5
Somalia II	7/22/87	153	PIAR	24	100	100	9.5	19.0
Guinea-Bissau I	10/27/87	25	PA	18	100	100	9.7	19.2
Poland IV	10/30 87	9,027	PIARArL	12	100	100	4.5	9.0
Senegal VI	11/17/87	79	PI	12	100	100	6.0	15.5
Côte d'Ivoire IV	12/18/87	567	PIARArL	16	100	95	5.8	9.3

Table 1 (concluded). Official Multilateral Debt Reschedulings, 1976-1988 ^{1/}

--Overview--

Debtor Country ^{2/}	Date of Agreement Mo./Day/Yr.	Amount Consolidated ^{3/} (In millions of U.S. dollars)	Type of Debt Consoli- dated ^{4/}	Consoli- dation Period (Months)	Proportion of Due Payments Rescheduled ^{5/6/} (In percent)		Terms ^{5/7/} Grace Maturity (In years)	
					Prin.	Int.	Grace	Maturity
Ecuador III	1/20/88	438	PIARAr	14	100	100	4.9	9.4
Gabon III	3/21/88	326	PI	12	100	100	5.0	9.5
Togo VI	3/22/88	139	PIApRpArp	15	100	100	7.9	15.3
Niger V	4/21/88	37	PI	13	100	75	10.0	19.5
Malawi III	4/22/88	27	PIARpArp	14	100	100	9.9	19.4
Yugoslavia IV	7/13/88	1,291	PIR	15	100	100	5.9	9.4
Brazil III	7/28/88	4,992	PIArp	20	100	70	5.0	9.5
Jamaica IV	10/24/88	147	PIRp	18	100	100	4.7	9.2
Morocco IV	10/26/88	969	PIRp	18	100	100	4.7	9.2
Mali I	10/27/88	63	PIA	16	100	100	7.8 *	24.3 *
Madagascar VI	10/28/88	254	PIAR	21 16/	100	100	7.6 *	24.1 *
Bolivia II	11/14/88	307	PIARArL	15 17/	100	100	5.9	9.3
Tanzania II	12/13/88	377	PIARAr	6	100	100	8.2 *	24.7 *
C.A.R. IV	12/14/88	28	PIARpArp	18 18/	100	100	8.0 *	24.5 *
Niger VI	12/16/88	48	PIR	12	100	100	8.0 *	24.5 *

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 consolidated 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
- Ar - Arrears on previously rescheduled debt
- R - Previously rescheduled debt, principal and interest
- Rp - Previously rescheduled debt, principal only.
- Arp - Arrears on previously rescheduled debt, principal only
- L - Late interest

^{5/} Terms for current maturities due on medium- and long-term debt covered by the rescheduling agreement and not rescheduled previously.

^{6/} In most instances, some portion of the remaining amount was also deferred for a shorter period.

^{7/} For purposes of this paper grace and maturity of rescheduled current maturities are counted from the end of the consolidation period. An asterisk denotes concessional rescheduling under the options approach. Grace period refers to Options A and C, maturity to Option B.

^{8/} Interest payments consolidated for the first half of this period only.

^{9/} Includes three separate one-year consolidation periods of the multiyear restructuring agreement.

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

^{11/} Includes two separate consolidation periods.

^{12/} In 1987 creditors extended the consolidation period by three months.

^{13/} Includes two separate consolidation periods; however, the second tranche of the consolidation did not become effective.

^{14/} Agreed Minute did not refer to arrears, although at the time of rescheduling 1985 and 1986 maturities were de facto in arrears.

^{15/} Based on creditor data.

^{16/} Includes a conditional six-month extension.

^{17/} Includes a conditional three-month extension.

^{18/} Includes a conditional twelve-month extension.

repayment terms was accompanied by increasingly finer distinctions regarding debts excluded from the consolidation as creditors sought to exclude, whenever possible, interest on previously rescheduled debt, interest in arrears, and especially late interest that had accrued on arrears.

At the beginning of 1989, only 14 countries had an existing rescheduling arrangement with the Paris Club, the smallest number of countries since 1982. Except in a very few cases, the absence of a Paris Club agreement was not a sign of firm progress toward a viable balance of payments. Instead, in most countries where consolidation periods had expired recently (including several of the large and heavily indebted middle-income countries) the lack of a further Paris Club rescheduling mainly reflected difficulties and delays in the framing and implementing of adjustment programs which could form the basis for an agreement with official creditors.

II. Rescheduling for the Poorest Countries

1. Overview of recent policy adaptations vis-à-vis the poorest countries

Over the past years, official creditors have provided through Paris Club reschedulings debt relief to a large number of low-income countries; during the period 1983-1988, more than half the rescheduling agreements were concluded with SAF-eligible countries (Chart 1). Paris Club reschedulings for low-income countries were generally relatively more comprehensive regarding categories and percentage rescheduled than those for other debtor countries. Moreover, reflecting their protracted balance of payments problems, many of these countries had repeatedly sought debt relief from the Paris Club, but often experienced serious difficulties in adhering to the repayment schedules from previous agreements.

In their periodic discussions on Paris Club policies and practices, creditors focused increasingly on the problems of the poorest and most heavily indebted countries, and, in particular, the concern that in many instances the repeated application of standard terms had not provided an adequate response to the deeply rooted problems of these countries. As a first step, following the Venice summit meeting, Paris Club creditors agreed in mid-1987 to lengthen for eligible countries the maturity period to between 15 and 20 years, including a lengthening of the grace period up to ten years. From May 1987 through the summer of 1988, ten low-income countries benefited from this preferential treatment.

During the course of that period, proposals were made to ease further the debt burden for the poorest countries through the application of concessional interest rates or partial debt forgiveness within the framework of official multilateral debt renegotiations. In June 1988, the creditor countries participating in the Toronto summit meeting

endorsed a menu approach to rescheduling for the low-income heavily indebted countries, and their communiqué stated that a consensus had been achieved "on rescheduling official debt of these countries within a framework of comparability that allows official creditors to choose among concessional interest rates usually on shorter maturities, longer repayment periods at commercial rates, partial write-offs of debt service obligations during the consolidation period, or a combination of these options."

Paris Club creditors discussed the possibility of implementing a menu of options over the summer and announced a consensus on modalities in late September. Options were first applied in the case of Mali in October 1988, and during the remainder of the year the Central African Republic, Madagascar, Niger, and Tanzania also obtained Paris Club reschedulings that incorporated the options approach. 1/

2. The menu of options

The menu consists of three rescheduling options which were designed to accommodate the various institutional, legal, and financial constraints of creditor governments. The choice of option (or combination of options) is made by each creditor country at the time of the rescheduling meeting. Creditors are free to vary their choice for different debtor countries and for different categories of debt, and one creditor country has made use of these possibilities. The options concern only the repayment terms and the interest rates applied to the rescheduling. All other aspects of the rescheduling agreement remain common to all creditors, notably the consolidation period, the specification of debt service obligations covered by the agreement, and the arrangements regarding the implementation of the Agreed Minute.

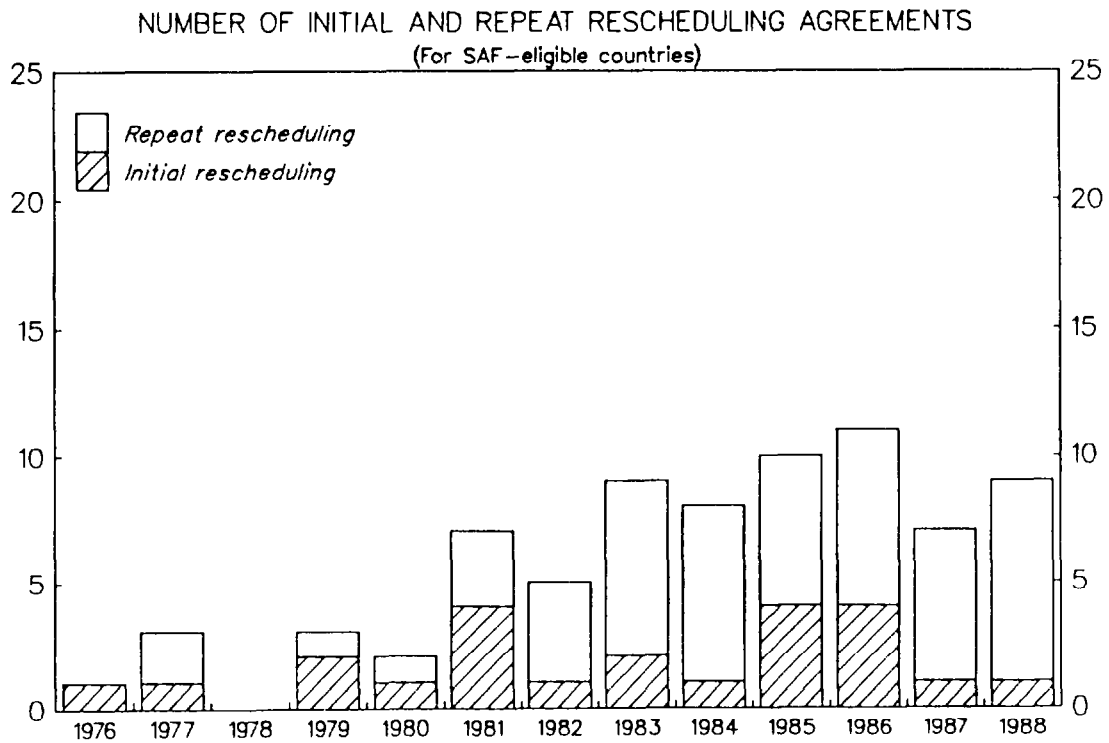
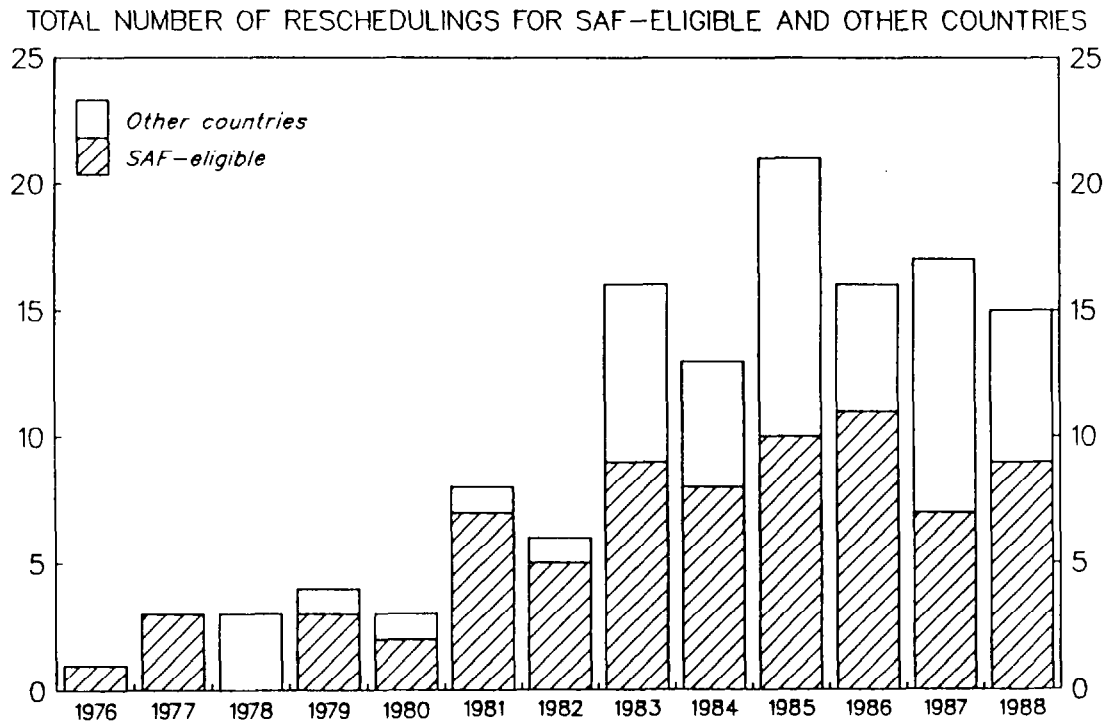
Under Option A (partial cancellation) one third of debt service obligations consolidated is canceled and the remaining two-thirds is rescheduled on the basis of the appropriate market rate over 14 years including a grace period of 8 years. 2/ Under Option B (extended maturities) debt service obligations consolidated are rescheduled on the basis of the appropriate market rate over 25 years including a grace period of 14 years. Under Option C (concessional interest rates), debt service obligations consolidated are rescheduled over 14 years including a grace period of 8 years on the basis of the appropriate market rate reduced by 3.5 percentage points, or by 50 percent if 50 percent is less than 3.5 percentage points. For all options, the Agreed Minute continues to specify that interest rates on rescheduled commercial credits will be determined bilaterally on the basis of the appropriate market rate.

1/ The reschedulings for Senegal and Uganda in January 1989 also applied the options approach.

2/ For this option, there is a difference between the amount consolidated and the amount rescheduled.

CHART 1

OFFICIAL MULTILATERAL DEBT RENEGOTIATIONS, 1976-1988



Source: Paris Club agreed minutes.

Explicit provision is also made for the rescheduling of ODA debts. Creditors agreed to lengthen the repayment schedule for rescheduled ODA debts to 25 years, including a grace period of 14 years (i.e., the repayment schedule under Option B) regardless of the option chosen. The Agreed Minute also specifies that the interest rates on rescheduled ODA debts should be at least as favorable as the concessional rates applying to these loans. ^{1/} There are, therefore, no further reductions of interest rates under Option C, but interest payments on rescheduled ODA debts are reduced in the case of Option A since the partial cancellation includes obligations on ODA debts.

The choices made by creditors in the five rescheduling agreements in 1988 that incorporated the options are set out in Table 2.

Table 2. Choice of Options by Creditor, 1988

<u>Option A</u> (Partial cancellation)	<u>Option B</u> (Extended maturities)	<u>Option C</u> (Concessional interest rates)
Finland	Belgium	Austria
France	Netherlands	Canada
Japan ^{1/}	Japan ^{1/}	Denmark
	Spain	Germany, Federal
	United States	Republic of
		Italy
		Japan ^{1/}
		Norway
		South Africa
		Sweden
		Switzerland
		United Kingdom

^{1/} Japan has chosen Option A for ODA debts in the case of the Central African Republic, Mali, Niger, Tanzania, and Uganda; Option B for ODA debts in the case of Madagascar and Senegal; and Option C for commercial credits in all cases.

^{1/} While this provision represents an innovation in the Agreed Minute, creditors have a long-standing practice of granting concessional rates on rescheduled ODA debts in the context of the bilateral agreements that implement the Agreed Minute.

3. Economic impact of the options approach

The options approach introduces a grant element into the terms of the rescheduling and thus represents a major adaptation of the preferential lengthening of maturities for low-income countries adopted in 1987. In the case of Option A, the grant element is explicitly provided through the outright cancellation of one third of the amount consolidated. In the case of Option C, the reduction of the interest rate below market rates has a similar effect by lowering the present value of the rescheduled debt. At a market interest rate of 7 percent and a discount rate of 7 percent, the grant elements of Options A and C are 33 percent and 27 percent, respectively; rescheduling under Option B does not contain a grant element as the present value of the debt remains unchanged. ^{1/} However, the grace period under Option B extends beyond the total maturity of debts rescheduled under Options A and C. This feature together with the exceptionally long overall maturity was considered by creditors to preserve comparability of treatment under the options.

The repayment profiles for consolidated commercial credits under each of the three options are presented in Chart 2 and compared to the previous preferential treatment for low-income countries (maturity of 20 years including a ten-year grace period at market interest rates). ^{2/} For amounts rescheduled under Option A, moratorium interest payments are one-third lower than under previous practice through year 8, the end of the grace period; this is followed by higher total payments through year 10 as principal payments start falling due earlier; through year 14 total payments are lower, but principal payments marginally higher than under the previous practice. Option C has the same grace and repayment period as Option A; interest payments are somewhat lower than under Option A, but this is more than compensated for (in present value terms) by higher principal payments through year 14. As under previous practice, Option B does not contain a grant element and therefore

^{1/} This computation of the grant element on the basis of a discount rate equal to the market rate is used in the OECD consensus definition of concessionality for mixed export credits which specifies a minimum grant element of 35 percent (as of July 15, 1988). The Development Assistance Committee (DAC) of the OECD bases the definition of concessional loans on a discount rate of 10 percent and specifies a grant element of at least 25 percent. Since grant element and present value add up to the contractual value, an equivalent definition of the degree of concessionality is that the present value (based on the appropriate discount factor) of the stream of contractual interest and principal payments be at most 65 percent (consensus definition) or 75 percent (DAC definition) of the contractual value.

^{2/} The standard repayment terms of the Paris Club remain a maximum maturity of ten years; since 1976 no countries other than low-income countries have ever been granted maturities in excess of ten years.

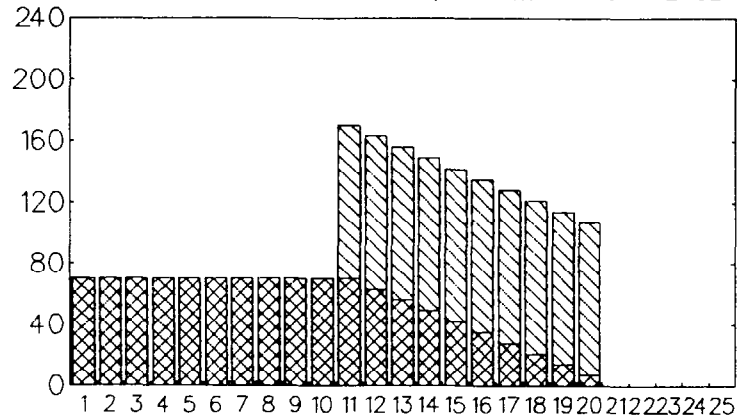
CHART 2 THE MENU OF OPTIONS—REPAYMENT SCHEDULES

Interest

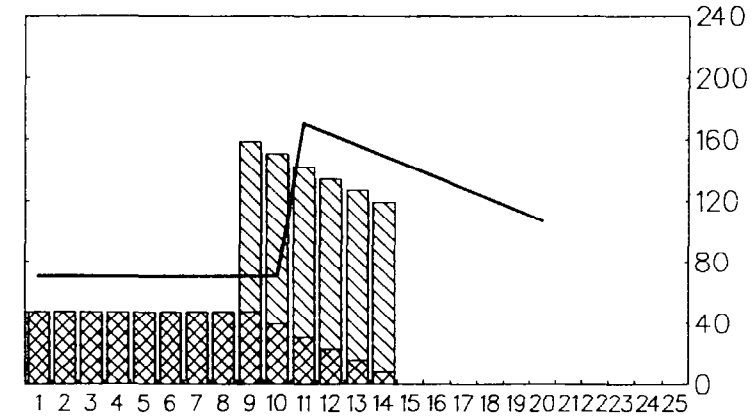
Principal

Previous preferential treatment

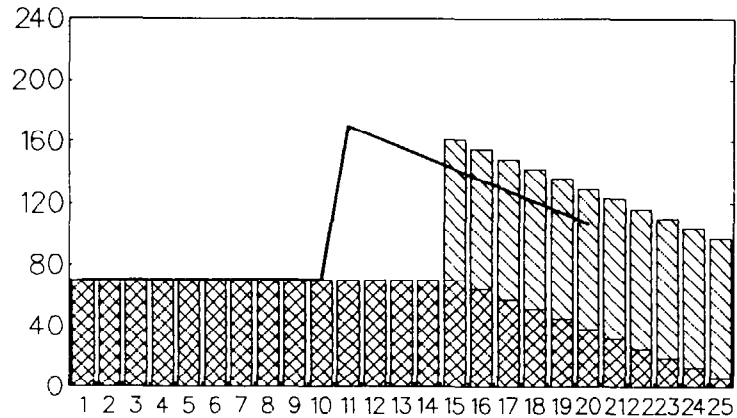
PREVIOUS PREFERENTIAL TREATMENT
CONSOLIDATE AND RESCHEDULE 1000, INTEREST RATE 7 PERCENT



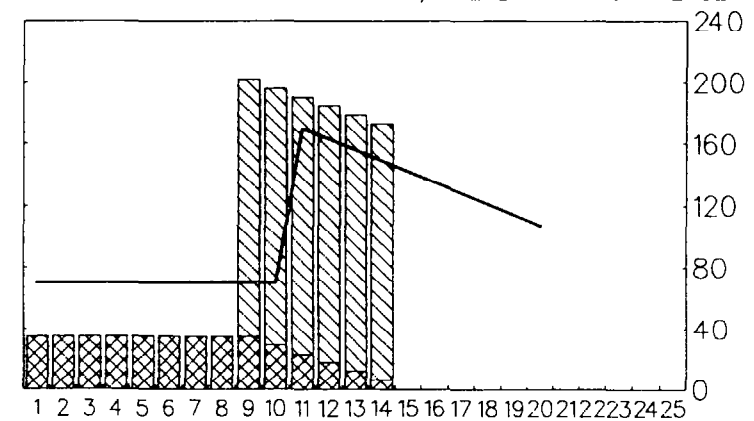
OPTION A: PARTIAL CANCELLATION
CONSOLIDATE 1000, RESCHEDULE 667, INTEREST RATE 7 PERCENT



OPTION B: EXTENDED MATURITIES
CONSOLIDATE AND RESCHEDULE 1000, INTEREST RATE 7 PERCENT



OPTION C: CONCESSIONAL INTEREST RATE
CONSOLIDATE AND RESCHEDULE 1000, INTEREST RATE 3.5 PERCENT



Source. Fund staff calculations.

provides no cash flow savings through year 10. However, reflecting the longer grace period, total payments are sharply lower through year 14, but then extend through year 25.

A typical payment profile under the combined options is presented in Chart 3, assuming a consolidation of \$1 billion of commercial debts at a market rate of 7 percent, and an even distribution of the consolidated debts among the three options. Under these assumptions, the present value of the consolidated debt is reduced by 20 percent (11 percent results from the cancellation of \$111 million under Option A and 9 percent from the reduction in the interest rate to 3.5 percent under Option C). Annual moratorium interest payments during the first eight years of grace amount to \$51 million, compared to the \$70 million due under previous practice, for a cash flow saving of \$19 million a year; this reduction in moratorium interest is somewhat less than 2 percent of the amount consolidated. Total payments during the first ten years amount to \$690 million, marginally lower than the \$700 million under the previous preferential practice.

This illustration excludes ODA debts which, for some low-income countries, account for a significant part of debt service even after the substantial cancellations in recent years. If ODA debts are included, principal payments would be relatively larger in years 14 to 25 and thus extend the average maturity. The impact on interest payments is, however, comparatively small. There are some savings from reschedulings under Option A, and additional savings may also occur if concessional ODA rates were applied in those cases where interest rates have ratcheted upward as the result of penalty interest rates or increasing spreads applied to original ODA debts in the course of successive reschedulings.

Estimates of the actual impact of the options approach are in fact very close to the above illustration. For the five countries that obtained concessional reschedulings in 1988, the total amount consolidated was close to \$0.8 billion, of which nearly \$0.7 billion was rescheduled. Savings on interest payments are estimated to amount to about \$15 million on an annual basis. ^{1/}

While the application of the options provides little additional immediate financing relative to the size of the debt relief granted, the concessional terms enhance the progress toward medium-term viability. However, since the options approach applies to debt service obligations falling due over the consolidation period, a significant improvement in the concessionality structure of the stock of debt owed to official creditors can only be achieved through successive reschedulings over a

^{1/} The significant share of ODA debts, which tends to lower savings, is broadly offset by the combination of a large share of debt service consolidated under Option A and a relatively small share of debt service consolidated under Option B.

number of years. In those cases where a significant reduction in the average interest rate on outstanding debts was deemed essential to avoid future reschedulings of interest payments, as required under the ESAF guidelines by the end of the ESAF program period, alternative approaches could be considered such as a comprehensive restructuring of remaining nonconcessional debts in the context of the successful implementation of a multiyear Fund-supported program.

In their discussions on the implementation of the menu approach, creditors have continued to underline that debt relief is to be considered exceptional financing for countries that experience severe debt-servicing difficulties. In particular, creditors have emphasized that rescheduling on concessional terms for the poorest countries should not be seen as a substitute for aid flows on highly concessional terms. Indeed, while a significant grant element is introduced, its size remains well below the typical grant elements of bilateral concessional assistance, assistance provided on IDA terms, or even the resources provided under SAF and ESAF arrangements. Moreover, creditors strictly limited the application of concessional terms to the poorest and most heavily indebted countries which are unable to service debts on commercial terms. Agreed Minutes refer to very high debt service obligations in conjunction with very low per capita income, chronic balance of payments problems, and the implementation of a strong adjustment program. In the light of these broad criteria, eligibility for concessional terms is decided by creditors on a case-by-case basis for countries that come to the Paris Club for an official multilateral debt rescheduling. Rescheduling countries eligible for the SAF and ESAF would generally meet these criteria, but creditors have so far extended reschedulings under the options only to African countries. Since the adoption of the menu approach, reschedulings for SAF-eligible African countries all have incorporated the options; the only non-African SAF-eligible country, Bolivia, obtained a rescheduling with exceptionally large coverage but on standard terms.

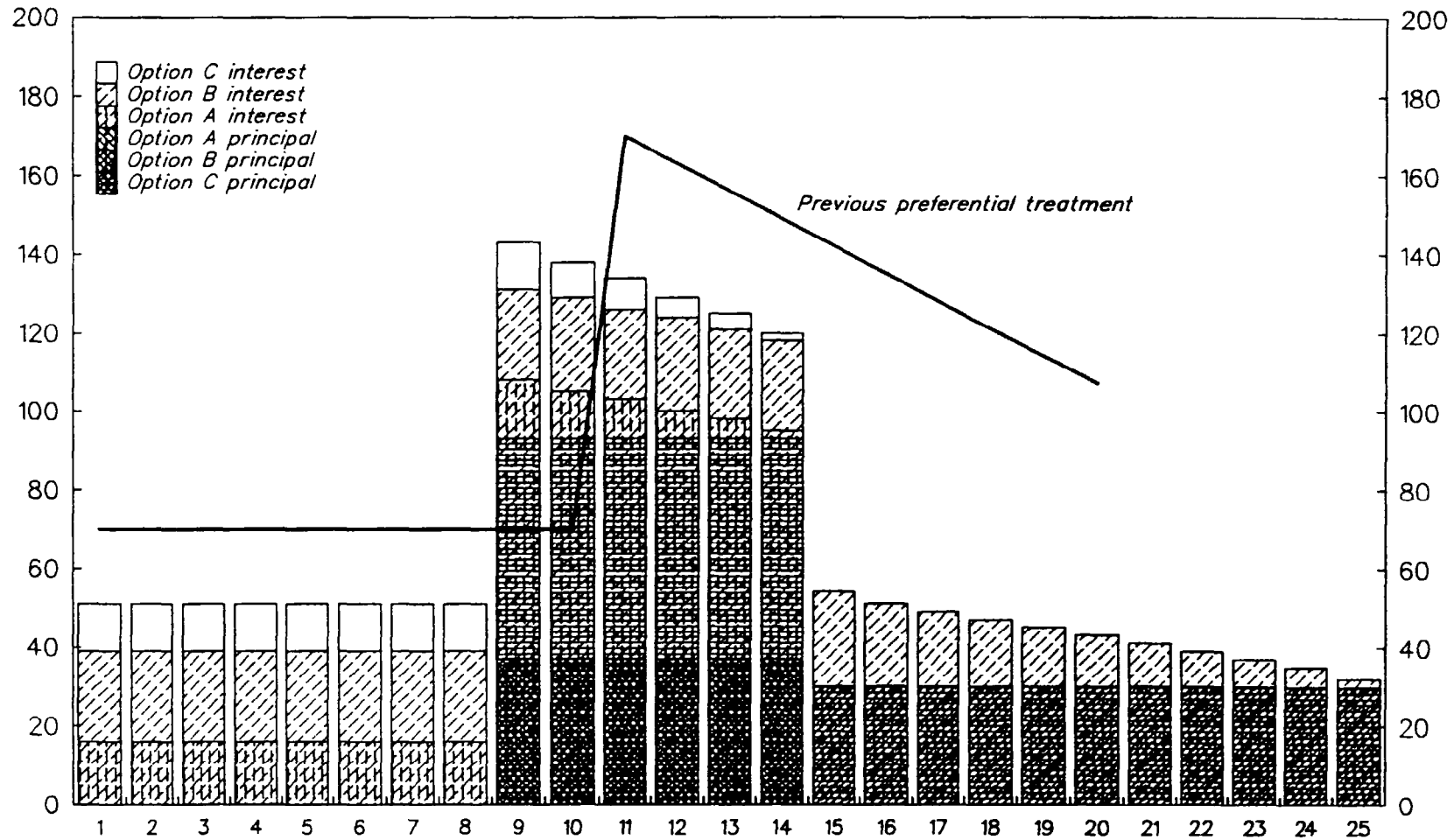
III. Recent Experience in Official Multilateral Debt Renegotiations of Fund Member Countries

1. Frequency of rescheduling and amount of debt relief

Total debt relief extended by official creditors in the 126 reschedulings since 1976 reached close to \$90 billion by the end of 1988; nearly 80 percent of this amount was extended during 1983-1988. Compared to the earlier period, the frequency of reschedulings has increased by a factor of four and appears to have stabilized at an average of some 18 reschedulings a year. In 1988 Paris Club creditors concluded 15 rescheduling agreements with 14 countries (Niger came to the Paris Club twice during the year), for a total amount of \$9.4 billion, one half of which was accounted for by the rescheduling for Brazil.

CHART 3 OPTIONS APPROACH-REPAYMENT PROFILE¹

(Consolidate 1000; interest rate 7 percent)



Source: Fund staff calculations.
¹ Even distribution over options.

Of the 43 countries that have come to the Paris Club since 1976, only 14 countries had rescheduling agreements in effect at the beginning of 1989, the lowest number since 1982 (Chart 4). The absence of further Paris Club reschedulings was in most cases not a sign of progress toward a viable balance of payments position. Only five countries had normalized their relations with official creditors at the beginning of 1989, either as the result of increased donors' support (The Gambia) or a strengthening in their balance of payments position which enabled them to make debt service payments as scheduled (Chile, Mexico, Romania, Turkey).

The remaining 24 countries with expired consolidation periods under previous reschedulings fall broadly into two categories. One third of the countries were expected to come to the Paris Club within the first few months of 1989 as Fund arrangements had either already been approved (Equatorial Guinea, Nigeria, Senegal, Uganda) or negotiations on a Fund-supported program were in an advanced stage. In the case of the other two-thirds, arrears have been accumulating, in some cases to essentially all creditors and for an extended period of time. All these countries could be expected to seek an official debt rescheduling once an adjustment program is in place.

The key determinant of the frequency of Paris Club reschedulings remains the rate at which Fund-supported programs are concluded. This reflects a clear two-way linkage. On the one hand, Paris Club creditors have a firm policy not to consider the rescheduling request of a debtor country that is also a Fund member country until after the approval of a Fund arrangement or an enhanced surveillance procedure as assurance that the rescheduling is integrated in a comprehensive adjustment effort. On the other hand, the financing of Fund-supported programs has continued to depend on securing debt relief from official (and other) creditors. Continuing the trend that was already clearly in evidence in past years, nearly three fourths of the stand-by arrangements concluded in 1988 and close to two thirds of the SAF and ESAF arrangements entailed financial support from Paris Club creditors.

An increasing number of reschedulings was again accounted for by repeat consolidations; there was only one case (Mali) of a first-time rescheduling among the 15 agreements concluded in 1988. Reschedulings by low-income countries accounted for nearly two thirds of the reschedulings, and these countries also had the highest number of repeat reschedulings; they obtained debt relief from the Paris Club on average for the fourth time.

2. Coverage of debt consolidation and repayment terms

Paris Club reschedulings normally do not provide for the rescheduling of the full amount of payments falling due during the consolidation period. In order to restore or preserve the flow of new credits by official creditors, certain debts are typically not covered by the consolidation. The most important element in this subordination

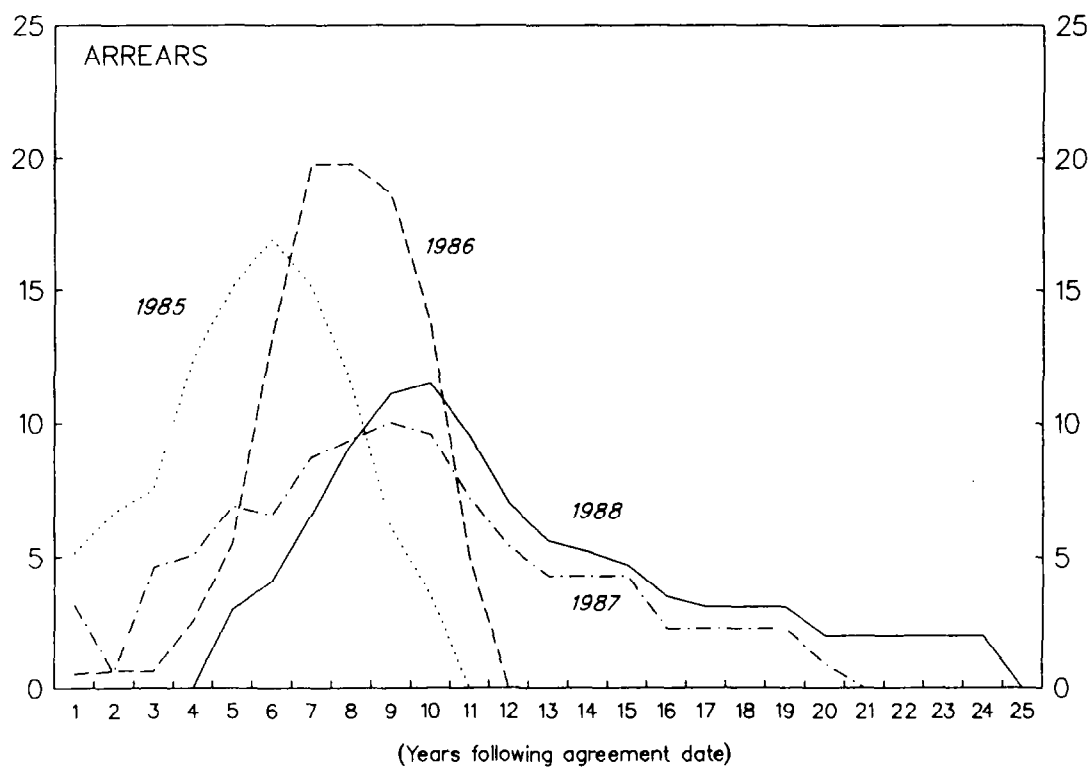
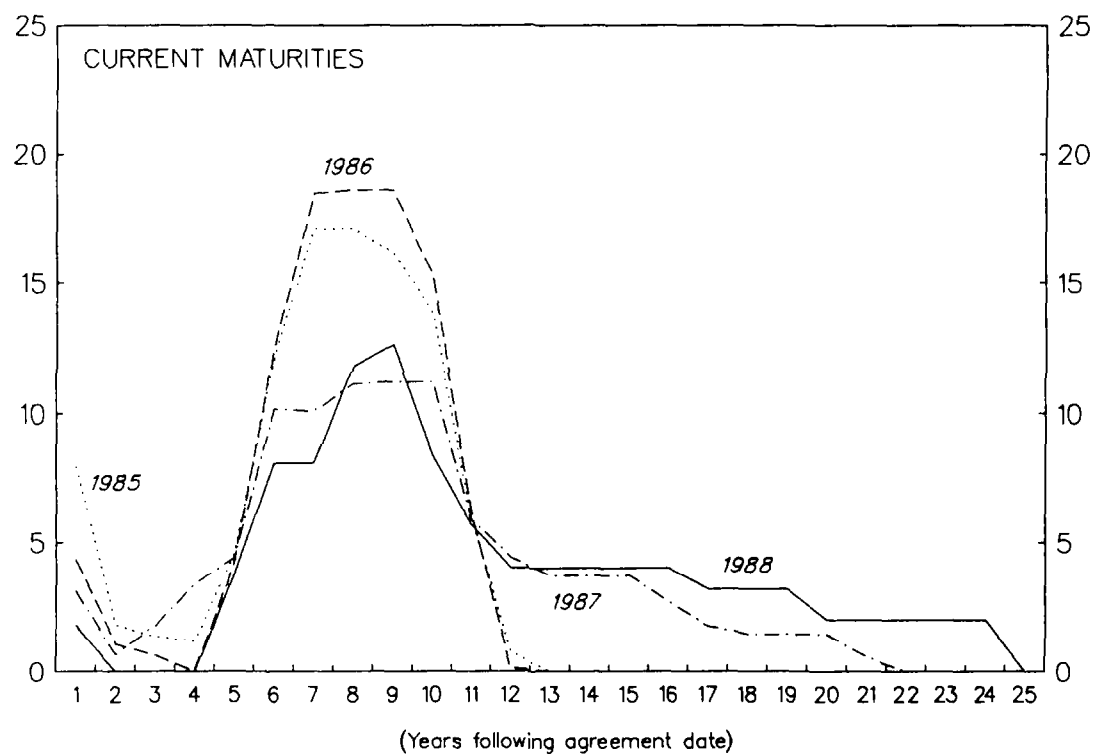
strategy has been the firm maintenance since May 1984 of the cutoff date in all official reschedulings agreements with countries seeking successive reschedulings; a reference to an unchanged cutoff date has been included in all goodwill clauses. Paris Club creditors have also continued their strict policy of excluding from reschedulings short-term debt falling due during the consolidation period. Moreover, while short-term debt in arrears had been rescheduled for exceptional cases in the past, arrears on short-term debt were excluded from coverage in all cases in 1988.

Covered debt service is usually rescheduled on a medium-term basis. The percentage of debt service rescheduled and the repayment terms have tended to vary with the types of debt concerned. For example, creditors have sought to apply more stringent terms to arrears, and sometimes to previously rescheduled debt. However, in 1988 the trend already observed in 1986-87 toward more comprehensive consolidations of debt service covered by the Agreed Minute became even more pronounced. For current maturities, 100 percent of principal payments were covered in all cases and 100 percent of interest payments in all but two cases. Moreover, in those cases where a rescheduling of arrears and of previously rescheduled debt proved to be necessary, creditors rescheduled 100 percent of debts covered in the agreement in all but one case and also aligned the repayment periods more closely with those of current maturities (Charts 5 and 6). These charts also show the pronounced shift outward of overall maturities from an average of 11.8 years in 1987 to 16.1 years in 1988, which reflects the further extension of maturities granted to the poorest countries.

This streamlining of repayment terms on debt service covered by the Agreed Minute was accompanied by a marked trend toward greater differentiation regarding the exclusion of various categories of debts, in addition to short-term debt and post-cutoff date debts. While creditors continued their long-standing policy of seeking to exclude from rescheduling debt service previously consolidated, it became increasingly difficult to do so for the large number of countries with successive reschedulings. When necessary, creditors have agreed to reschedule previously rescheduled debts, especially when this would have conflicted with the higher priority goal of preserving an unchanged cutoff date. The number of cases with at least partial coverage of previously rescheduled debts increased markedly in 1988; these debts were included in the consolidation in all but three rescheduling agreements. Nevertheless, creditors have typically excluded debt service payments falling due as the result of the last or last few consolidations. They have also excluded more frequently, and whenever possible, interest on previously rescheduled debts and interest in arrears, especially in those cases where interest payments on past consolidations had fallen into arrears. There was also a sharp reversal of the trend toward increasing coverage of late interest (interest accrued on principal and interest in arrears) observed in 1987 when late interest was covered in most of the cases where arrears were rescheduled; in 1988, late interest was rescheduled in only one case.

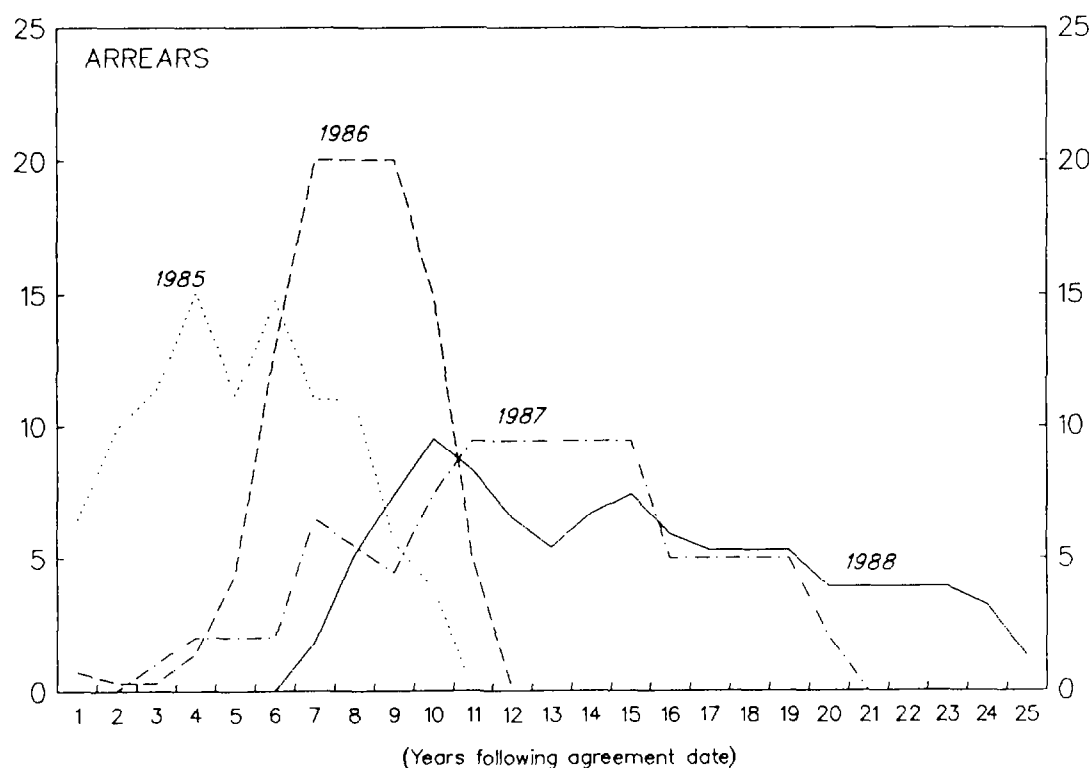
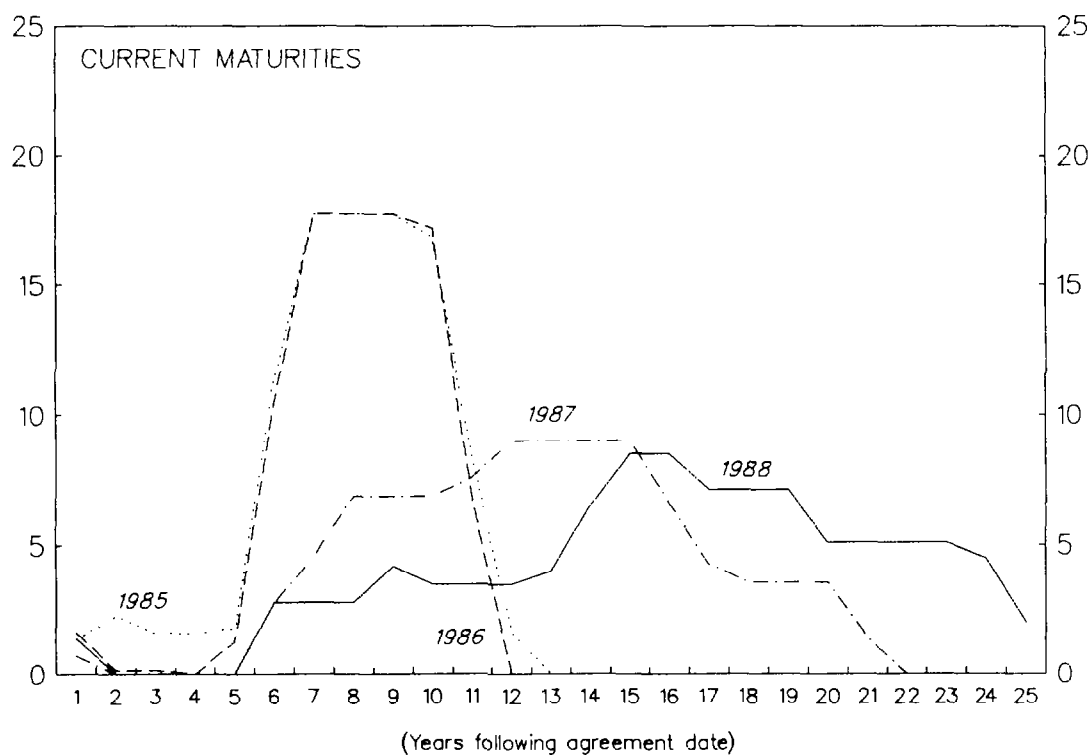
CHART 5
AVERAGE REPAYMENT SCHEDULE FOR CURRENT
MATURITIES AND ARREARS, 1985-88

(In percent of total debt service covered by agreement)



Sources: Paris club agreed minutes and Fund staff calculations.

CHART 6
AVERAGE REPAYMENT SCHEDULE FOR CURRENT
MATURITIES AND ARREARS FOR SAF-ELIGIBLE COUNTRIES, 1985-88
(In percent of total debt service covered by agreement)



Sources: Paris club agreed minutes and Fund staff calculations.

3. Consolidation periods and links to Fund arrangements

In recent years, Paris Club creditors have tended to align the period of consolidation more closely with the period of the country's arrangement from the Fund. Since creditors do not consider a request for rescheduling until a new Fund arrangement is in place, debtors often incurred arrears during the interval between successive Fund arrangements, especially when there were delays in the formulation of new adjustment efforts that could be supported by a Fund arrangement. This accumulation of arrears posed problems for both creditors and debtors under the arrangement. In order to avoid the need to deal separately with arrears, creditors have, in some cases, set the beginning of the consolidation period several months before the date of the Agreed Minute. This practice was used less frequently during the past year as creditors more closely aligned the treatment of arrears with the treatment of current maturities. Instead, in some cases where a future rescheduling was expected creditors have dealt with a potential problem of arrears in a forward-looking manner by extending the consolidation period by several months beyond the period covered by the Fund arrangement.

In 1988, three Paris Club reschedulings were based on a SAF arrangement alone (the Central African Republic, Niger in April, and Tanzania), but the consolidation period was limited to the period of the annual program rather than the annual arrangement. The Paris Club also agreed to reschedulings for Bolivia and Niger on the basis of an ESAF arrangement and in both cases creditors aligned the consolidation period with the period of the first-year arrangement, reflecting the multiyear character of the ESAF arrangements. ^{1/} Moreover, creditors granted conditional extension of the consolidation period in a number of cases. For the Central African Republic, creditors agreed to extend the consolidation on the same terms for a subsequent period of 12 months, provided that a new arrangement under the SAF or another appropriate arrangement from the Fund was in place. Madagascar also obtained a conditional extension of the consolidation period by six months provided that the Fund approved an ESAF arrangement, and Bolivia was granted a 3-month extension conditional on approval of the second annual arrangement under the ESAF. ^{2/} These extensions of the consolidation period, conditioned on a continued arrangement from the Fund, represent a step by creditors toward providing debt relief for longer periods in the context of multiyear Fund arrangements.

^{1/} In the case of Malawi, the consolidation period was based on the period of the prior stand-by arrangement.

^{2/} In January of 1989, Uganda obtained a conditional extension of 12 months with the same coverage, and Senegal was granted a six-month extension covering current maturities falling due.

Glossary of Selected Terms in Official
Multilateral Debt Reschedulings

Agreed Minute--The terms agreed upon in the multilateral rescheduling meeting are embodied in an Agreed Minute. The Minute normally specifies the coverage of debt service payments to be consolidated, the cutoff date, the consolidation period, the proportion of payments to be rescheduled, the provisions regarding the down payment, and the repayment schedule for both the rescheduled and deferred debt. Delegates to the meeting undertake to recommend to their governments the incorporation of these terms in the bilateral agreements that implement the rescheduling.

Arrears--unpaid amounts that fell due before the beginning of the consolidation period.

Bilateral agreements--Agreements reached bilaterally between the debtor country and agencies in each of the participating creditor countries establishing the legal basis of the debt restructuring as set forth in the Agreed Minute. Bilateral agreements specify the interest rate on amounts deferred or rescheduled (moratorium interest), which is agreed bilaterally between the debtor and each creditor.

Bilateral deadline--the date by which all of the Bilateral agreements must be concluded. The period for concluding Bilateral agreements is now generally six to seven months from the date of the Agreed Minute.

Concessional Rescheduling--See below, "options approach."

Conditional further rescheduling--See below, "multiyear rescheduling agreement."

Consolidation period--the period in which debt service payments to be consolidated or rescheduled under the terms applicable to current maturities have fallen or will fall due. The beginning of the consolidation period may precede, coincide with, or come after the date of the Agreed Minute.

Current maturities--principal and interest payments falling due within the consolidation period.

Cutoff date--the date before which loans must have been contracted in order for their debt service to be covered by the rescheduling. Decisions about whether to include in an agreement debt service due under previous multilateral official reschedulings are made independently of whether those previous agreements were before or after the cutoff date.

Cutoff interval--the number of months between the cutoff date and the beginning of the consolidation period.

"De minimis" clause--the provision whereby creditor countries whose claims that would be covered by the rescheduling agreement total to less than a specified amount are excluded from the rescheduling agreement. In the past, the de minimis amount was set at around SDR 1 million, but since 1983 about one half of the agreements have provided for limits of SDR 500,000 or SDR 250,000. In the case of the two MYRAs granted as of June 1986 the de minimis amount for the three-year consolidation period was set at SDR 1.5 million. The debtor is expected to pay all claims excluded by this clause. Overdue claims are to be paid as soon as possible, and in any case by a date specified in the Agreed Minute.

Deferred payments--debt service obligations that are not rescheduled under the terms of the Agreed Minute but whose payment is postponed until after the end of the consolidation period.

Down payment--In this paper, down payment refers to payments falling due within the consolidation period on debts covered by the agreement.

Effectively rescheduled portion--the proportion of total payments covered by the rescheduling agreement that are rescheduled or otherwise deferred until after the end of the consolidation period.

Goodwill clause--refers to creditors' willingness as expressed in the Agreed Minute to meet to consider further debt relief in the future, subject to fulfillment by the debtor country of certain specified conditions.

Grace period and maturity--Paris Club Agreed Minutes specify the first and last payment dates, but do not refer to the length of the grace period or to the maturity. In this paper, grace periods and maturity on rescheduled current maturities are counted from the end of the consolidation period. In the case of the rescheduling of arrears and late interest on arrears, they are measured from the beginning of the consolidation period.

Improved goodwill clause--refers to a provision in the Agreed Minute whereby creditors agree to meet with the debtor country to consider a further rescheduling covering a specified future consolidation period, provided certain conditions are met. It represents a stronger degree of commitment on the part of creditors to a future rescheduling than the standard goodwill clause since it specifies at the outset some of the rescheduling terms and the exact length of the future consolidation period. As in the case of official MYRAs, a rescheduling agreement with an improved goodwill clause covers an extended consolidation period through the implementation of successive shorter consolidations (serial reschedulings). However, this type of agreement differs from a MYRA in that a further meeting is required to approve the subsequent consolidation period. Some of the rescheduling terms for the second stage are

not determined at the outset and must be agreed between creditors and the debtor at the time of the second meeting. This contrasts with the semiautomatic implementation provided for in the case of official MYRAs (see below).

Initiative clause--the standard undertaking in the Agreed Minute that the debtor country will seek to restructure debts owed to other creditors on terms comparable to those outlined in the Agreed Minute. This clause appears as one of the general recommendations and reads:

In order to secure comparable treatment of public and private external creditors on their debts, the Delegation of [debtor country] stated that their Government will seek to secure from external creditors, including banks and suppliers, rescheduling or refinancing arrangements on terms comparable to those set forth in this Agreed Minute for credits of comparable maturity, making sure to avoid inequity between different categories of creditors.

Late interest--interest accrued on principal and interest in arrears.

Local currency clause--refers to a provision in the Agreed Minute (normally in cases where private debt is rescheduled) whereby the debtor country undertakes to establish or extend the necessary mechanisms to ensure that debtors other than the Government can make into the central bank or other appropriate institutions the local currency counterpart payments corresponding on the due dates.

Maturity--grace period plus repayment period.

Moratorium interest--see "bilateral agreements" above.

Most-favored-nation clause--the standard undertaking in the Agreed Minute whereby the debtor country agrees not to accord to creditor countries that did not participate in the multilateral agreement repayment terms more favorable than those accorded to the participating creditor countries for the consolidation of debts of comparable term.

Multiyear rescheduling agreement (MYRA)--MYRAs granted by official creditors cover consolidation periods of two or more years through the implementation of a succession of shorter consolidations (serial reschedulings) which come into effect automatically after certain conditions are satisfied. To this effect, the Agreed Minute includes a "conditional further rescheduling" provision which sets forth the terms of the rescheduling for payments that fall due in specified subsequent future periods, and the conditions for such a rescheduling to become effective without a further Paris Club meeting. The implementation of each stage requires only a decision by creditors that the relevant conditions have been met. The objective of a MYRA is to help rebuild normal debtor-creditor relations in cases of countries that have recorded significant domestic and external adjustment. Such agreements have, therefore, tapered the amount of debt relief over the sequential

stages of the MYRA and excluded interest from the rescheduling. They have also specified monitoring provisions for the part of the consolidation where it was not necessarily foreseen that a Fund arrangement would be in place.

Options approach--refers to the exceptional rescheduling terms granted, since October 1988, to the poorest and most heavily indebted countries. Under this approach, creditors choose one of three options (or a combination of options). Under Option A (partial cancellation), one third of debt service obligations consolidated is canceled and the remaining two thirds is rescheduled on the basis of the appropriate market rate over 14 years including a grace period of 8 years. Under Option B (extended maturities), debt service obligations consolidated are rescheduled on the basis of the appropriate market rate over 25 year including a grace period of 14 years. Under Option C (concessional interest rates), debt service obligations consolidated are rescheduled over 14 years including a grace period of 8 years on the basis of the appropriate market rate reduced by 3.5 percentage points, or 50 percent if 50 percent is less than 3.5 percentage points. The option approach also includes a provision for ODA debts which specifies that these debts are rescheduled over 25 years including a grace period of 14 years with interest rates at least as favorable as the concessional rates applying to these debts.

Serial rescheduling--see "multiyear rescheduling agreement" and "improved goodwill clause" above.

Special account--an account established under some Agreed Minutes by the debtor country with the central bank of one of the participating creditor countries into which monthly deposits of an agreed amount are made. The total amount to be deposited usually approximates the amounts estimated to be payable to all participating creditors during the year; the debtor country draws on the account as bilateral implementing agreements are signed and specific payments under these agreements became due.

"Toronto terms"--Unofficial reference to the rescheduling terms under the "options approach", see above.

Table 3. Official Multilateral Debt Reschedulings, 1976-1988

--Creditor Countries Participating--

Country ^{1/}	Number of Reschedulings in Which the Country Participated			
	1976-1982	1983-1987	1988	Total
<u>Industrial countries</u>				
France	27	80	14	121
United States	25	77	13	115
United Kingdom	26	75	14	115
Germany, Federal Republic of	28	72	11	111
Italy	27	69	11	107
Belgium	23	56	8	87
Japan	20	57	9	86
Netherlands	21	53	8	82
Switzerland	19	54	9	82
Austria	13	57	7	77
Canada	17	52	8	77
Spain	10	58	9	77
Sweden	19	40	5	64
Norway	12	38	4	54
Denmark	8	22	2	32
Finland	5	14	1	20
Australia	2	2	0	4
New Zealand	0	2	0	2
Ireland	0	1	0	1
<u>Developing countries</u>				
Brazil	0	16	2	18
Israel	0	9	1	10
South Africa	1	6	2	9
Kuwait	0	4	1	5
Portugal	0	3	0	3
Mexico	0	2	0	2
Morocco	0	2	0	2
UAE	2	0	0	2
Argentina	0	1	0	1

Source: Agreed Minutes of debt reschedulings.

^{1/} Country classifications correspond to those used in the World Economic Outlook (WEO), IMF, April 1988.

Table 4. Official Multilateral Debt Reschedulings,
January 1987-December 1988

(Participating creditors and consolidation period)

	Date of Agreed Minute	Number of Participating Creditors	Consolidation Period		Length of Consolidation Period
			From	To	
<u>1987</u>					
Brazil II <u>1/</u>	1/21/87	14	1/01/85	12/31/86	24
			1/01/87	6/30/87	6
Gabon II	1/21/87	12	9/21/86	12/31/87	15
Philippines II <u>2/</u>	1/22/87	14	1/01/87	6/30/88	18
Jamaica III	3/05/87	9	1/01/87	3/31/88	15
Morocco III	3/06/87	11	3/01/87	6/30/88	16
Chile II	4/02/87	7	4/15/87	12/31/88	21
Zaire IX	5/18/87	13	4/01/87	5/14/88	13
Argentina II <u>2/</u>	5/20/87	14	5/01/87	6/30/88	14
Egypt I	5/22/87	18	1/01/87	6/30/88	18
Mauritania III	6/15/87	9	4/01/87	5/31/88	14
Mozambique II	6/16/87	14	6/01/87	12/31/88	19
Uganda III	6/19/87	5	7/01/87	6/30/88	12
Somalia II	7/22/87	6	1/01/87	12/31/88	24
Guinea-Bissau I	10/27/87	6	7/01/87	12/31/88	18
Poland IV <u>3/</u>	10/30/87	17	1/01/88	12/31/88	12
Senegal VI	11/17/87	7	11/01/87	10/31/88	12
Côte d'Ivoire IV <u>2/</u>	12/18/87	13	1/01/88	4/30/89	16
<u>1988</u>					
Ecuador III	1/20/88	12	1/01/88	2/28/89	14
Gabon III <u>2/</u>	3/21/88	12	1/01/88	12/31/88	12
Togo VI	3/22/88	11	1/01/88	4/15/89	15
Niger V	4/21/88	4	12/05/87	12/31/88	13
Malawi III	4/22/88	6	4/01/88	5/31/89	14
Yugoslavia IV	7/13/88	16	4/01/88	6/30/89	15
Brazil III <u>2/</u>	7/28/88	13	8/01/88	3/31/90	20
Jamaica IV	10/24/88	9	6/01/88	11/30/89	18
Morocco IV	10/26/88	11	7/01/88	12/31/89	18
Mali I	10/27/88	6	7/01/88	10/31/89	16
Madagascar VI	10/28/88	12	4/01/88	12/31/89	21 <u>4/</u>
Bolivia II	11/14/88	9	10/01/88	12/31/89	15 <u>4/</u>
Tanzania II	12/13/88	15	1/01/89	6/30/89	6
C.A.R. IV	12/14/88	8	1/01/89	6/30/90	18 <u>4/</u>
Niger VI	12/16/88	4	1/01/89	12/31/89	12

Source: Agreed Minutes of debt rescheduling.

1/ Includes two separate consolidation periods; however, the second tranche covering the first six months of 1987 did not take effect. The first consolidation period covering a period of 24 months fully preceded the date of the agreement.

2/ Approved in principle on date indicated.

3/ Agreed Minute initialed on date indicated and signed on December 17, 1987.

4/ Includes conditional extensions of 6 months for Madagascar, 3 months for Bolivia, and 12 months for the Central African Republic.

Table 5. Official Multilateral Debt Reschedulings, January 1987-December 1988

—Types of Debt Covered—

(Yes, if covered; no, otherwise)

Country	Medium- and Long-Term Debt				Short-Term Debt 1/		Previously Rescheduled Debt 2/	Late Interest	Private Sector Debt
	Current maturities		Arrears		Arrears				
	Principal	Interest	Principal	Interest	Principal	Interest			
<u>1987</u>									
Brazil II	Yes	No	Yes 3/	Yes 3/	No	No	No	Yes	Yes
Gabon II	Yes	Yes	No	No	No	No	No	No	No
Philippines II	Yes	Yes	No	No	No	No	No	No	No
Jamaica III	Yes	Yes	Yes	Yes	No	No	No	No	No
Morocco III	Yes	Yes	No	No	No	No	Yes	No	No
Chile II	Yes	No	No	No	No	No	No	No	No
Zaire IX	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Argentina II	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes
Egypt I	Yes	Yes	Yes	Yes	No	No	...	Yes	No
Mauritania III	Yes	Yes	No	No	No	No	No	No	Yes
Mozambique II	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Uganda III	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Somalia II	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Guinea-Bissau I	Yes	No	Yes	Yes	No	No	...	No	Yes
Poland IV	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Senegal VI	Yes	Yes	No	No	No	No	No	No	No
Côte d'Ivoire IV	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
<u>1988</u>									
Ecuador III	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Gabon III	Yes	Yes	No	No	No	No	No	No	No
Togo VI	Yes	Yes	Yes 4/	No	No	No	Yes 5/	No	No
Niger V	Yes	Yes	No	No	No	No	No	No	No
Malawi III	Yes	Yes	Yes 4/	No	No	No	Yes 5/	No	No
Yugoslavia IV	Yes	Yes	No	No	No	No	Yes	No	Yes
Brazil III	Yes	Yes	Yes	Yes	No	No	Yes 6/	No	Yes
Jamaica IV	Yes	Yes	No	No	No	No	Yes 5/	No	No
Morocco IV	Yes	Yes	No	No	No	No	Yes 5/	No	No
Mali I	Yes	Yes	Yes	Yes	No	No	...	No	No.
Madagascar VI	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Bolivia II	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
Tanzania II	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
C.A.R. IV	Yes	Yes	Yes 4/	No	No	No	Yes 5/	No	No
Niger VI	Yes	Yes	No	No	No	No	Yes	No	No

Source: Agreed Minutes of debt reschedulings.

1/ In no case was there a rescheduling of current maturities on short-term debt.

2/ "...", if not applicable; for details see Table 9.

3/ Agreed Minute did not refer to arrears, although at the time of the rescheduling the 1985 and 1986 maturities were de facto in arrears.

4/ Included principal in arrears on previously rescheduled debt.

5/ Principal only.

6/ Principal in arrears only.

Table 6. Official Multilateral Debt Rescheduling, January 1987-December 1988

(Special provisions)

					Goodwill Clause 1/	
	Date of Agreed Minute	Bilateral Deadline	Special Account	Goodwill clause included	Written report on compara- bility of treatment required	Specific reference to no change in cutoff date
<u>1987</u>						
Brazil II	1/21/87	7/31/87	No	No	...	...
Gabon II	1/21/87	7/31/87	No	Yes	Yes	Yes
Philippines II	1/22/87	9/30/87	No	No	...	...
Jamaica III	3/05/87	9/30/87	No	Yes	Yes	Yes
Morocco III	3/06/87	9/30/87	No	Yes	Yes	Yes
Chile II	4/02/87	10/31/87	No	No	...	...
Zaire IX	5/18/87	12/31/87	Yes	Yes	Yes	Yes
Argentina II	5/20/87	12/31/87	No	No	...	...
Egypt I	5/22/87	10/31/87	Yes	Yes	Yes	Yes
Mauritania III	6/15/87	2/29/88	No	Yes	Yes	Yes
Mozambique II	6/16/87	6/30/88	Yes	Yes	Yes	Yes
Uganda III	6/19/87	2/29/88	Yes	Yes	Yes	Yes
Somalia II	7/22/87	12/31/87	Yes	Yes	Yes	Yes
Guinea-Bissau I	10/27/87	3/31/88	Yes	Yes	Yes	Yes
Poland IV	10/30/87	12/31/87	No	No	...	...
Senegal VI	11/17/87	12/31/87	No	Yes	Yes	Yes
Côte d'Ivoire IV	12/18/87	2/29/88	No	Yes	Yes	Yes
<u>1988</u>						
Ecuador III	1/20/88	8/31/88	No	No	...	...
Gabon III	3/21/88	10/31/88	No	Yes	Yes	Yes
Togo VI	3/22/88	10/31/88	No	Yes	Yes	Yes
Niger V	4/21/88	9/30/88	No	Yes	Yes	Yes
Malawi III	4/22/88	12/31/88	No	No	...	...
Yugoslavia IV	7/13/88	12/31/88	No	Yes	Yes	Yes
Brazil III	7/28/88	3/31/89	No	No	...	...
Jamaica IV	10/24/88	4/30/89	No	Yes	Yes	Yes
Morocco IV	10/26/88	8/31/89	No	Yes	Yes	Yes
Mali I	10/27/88	7/31/89	No	Yes	Yes	Yes
Madagascar VI	10/28/88	8/31/89	Yes	Yes	Yes	Yes
Bolivia II	11/14/88	4/30/89	No	Yes	Yes	Yes
Tanzania II	12/13/88	5/31/89	Yes	Yes	Yes	Yes
C.A.R. IV	12/14/88	5/31/89	No	No	...	...
Niger VI	12/16/88	6/30/89	No	Yes	Yes	Yes

Source: Agreed Minutes of debt rescheduling.

1/ "..." indicates not applicable.

Table 7. Official Multilateral Debt Reschedulings, 1976-1988

(Cumulative consolidation period)

Country	Consolidation Periods for Current Maturities Under Successive Agreements (Agreement)									Cumula- tive Number of Months <u>1/</u>	Number of Agree- ments
	I	II	III	IV	V	VI	VII	VIII	IX		
	(Months)										
Mali	16									16	1
Gambia, The	12									12	1
Guinea	14									14	1
Dominican Republic	15									15	1
Nigeria	15									15	1
Panama	16									16	1
Egypt	18									18	1
Equatorial Guinea	18									18	1
Guinea-Bissau	18									18	1
Congo	20									20	1
Bolivia	12	15 <u>2/</u>								27	2
Tanzania	12	6								18	2
Mexico	6	18								24	2
Romania	12	12								24	2
Argentina	12	14								26	2
Mozambique	12	19								31	2
Costa Rica	18	15								33	2
Philippines	18	18								36	2
Somalia	12	24								36	2
Chile	18	21								39	2
Gabon <u>3/</u>	12	15	12							39	3
Malawi	12	12	14							38	3
Brazil	17	24 <u>4/</u>	20							61	3
Ecuador	12	36	14							62	3
Uganda	12	12	12							36	3
Zambia	12	12	12							36	3
Peru	12	12	15							39	3
Mauritania	15	12	14							41	3
Turkey	13	12	36							61	3
Central African Republic	12	12	18	18 <u>5/</u>						60	4
Jamaica	15	12	15	18						60	4
Morocco	16	18	16	18						68	4
Yugoslavia	12	17	23 <u>6/</u>	15						67	4
Sierra Leone	12	16	12	16						56	4
Liberia	18	18	12	12						60	4
Sudan	21	18	12	12						63	4
Côte d'Ivoire	13	12	36	16 <u>7/</u>						77	4
Poland	8	36	12	12						68	4
Niger	12	14	12	12	13	12				75	6
Togo	21	24	12	16	12	15				100	6
Madagascar	18	12	18	15	24 <u>8/</u>	21 <u>9/</u>				108	6
Senegal	12	12	12	18	16	12				82	6
Zaire	18	12 <u>1/</u>	6 <u>1/</u>	18	12	12	15	12	13	118	9

Source: Agreed Minutes of debt reschedulings.

1/ Excludes that portion of any consolidation period which overlaps with the consolidation period of prior agreements.2/ Includes a conditional three-month extension.3/ Gabon I rescheduling involved only arrears.4/ Agreed Minute did not refer to arrears, although at the time of the rescheduling maturities related to 1985 and 1986 (a 24-month period) were de facto in arrears. A conditional further 6-months consolidation did not become effective.5/ Includes a conditional 12-month extension.6/ The 23-months consolidation period was made up of an initial 12-month portion and a conditional further 11-month consolidation which required a further meeting to determine the proportion of principal to be rescheduled.7/ Consolidation period overlaps with the consolidation period of previous agreements.8/ Includes the three-month extension agreed by creditors in 1987, extending the coverage to the end of the stand-by arrangement period.9/ Includes a conditional six-month extension.

Table 8. Official Multilateral Debt Renegotiations, 1976-1988

--Debt Relief Extended in Successive Reschedulings--

Country	Amounts Under Successive Agreements (In millions of U.S. dollars) (Agreement)									Total ^{1/}	Number of Agree- ments
	I	II	III	IV	V	VI	VII	VIII	IX		
Mali	63									63	1
Gambia, The	17									17	1
Guinea	196									196	1
Dominican Republic	290									290	1
Nigeria	6,251									6,251	1
Panama	19									19	1
Egypt	5,586									5,586	1
Equatorial Guinea	38									38	1
Guinea-Bissau	25									25	1
Congo	756									756	1
Bolivia	449	307								756	2
Tanzania	1,046	377								1,423	2
Philippines	757	862								1,619	2
Mexico	1,199	1,912								3,111	2
Romania	234	736								970	2
Argentina	2,040	1,260								3,300	2
Mozambique	283	361								644	2
Costa Rica	136	166								302	2
Somalia	127	153								280	2
Chile	146	157								303	2
Gabon	63	387	326							776	3
Malawi	25	26	27							78	3
Brazil	2,337	3,615 ^{2/}	4,992							10,944	3
Ecuador	142	412	438							992	3
Uganda	30	19	170							219	3
Zambia	375	253	371							999	3
Peru	420	466	704							1,590	3
Mauritania	68	27	90							185	3
Turkey	1,300	1,200	3,000							5,500	3
Central African Republic	72	13	14	28						127	4
Jamaica	105	62	124	147						438	4
Morocco	1,152	1,124	1,008	969						4,253	4
Yugoslavia	500	812	901 ^{3/}	1,291						3,502	4
Côte d'Ivoire	230	213	370	567						1,380	4
Poland	2,110	10,930	1,400	9,027						23,467	4
Sierra Leone	39	37	25	86						187	4
Liberia	35	25	17	17						94	4
Sudan	487	203	518	249						1,457	4
Niger	36	26	38	34	37	48				219	6
Togo	260	232	300	75	27	139				1,033	6
Madagascar	140	107	89	128	212	254				930	6
Senegal	75	74	72	122	65	79				487	6
Zaire	270	170	40	1,040	500	1,497	408	429	671	5,025	9
Total	29,929	26,725	15,034	13,778	841	2,017	408	429	671	89,831	126

Source: Fund staff calculations.

^{1/} Includes significant double-counting in cases where previously rescheduled debt has been rescheduled.^{2/} Excludes the conditional rescheduling for the first half of 1987 which did not become effective.^{3/} Combined amounts for the two tranches under the 1986 Agreed Minute.

Table 9. Official Multilateral Debt Reschedulings, 1976-December 1988

—Previously Rescheduled Debt (PRD)—

	Number of Agreements Involving Two or More Reschedulings Since 1975	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
		Zaire 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 <u>1/</u>	23	Madagascar IV, 1985	Part: excludes maturities on debt rescheduled in 1984.
		Zaire 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
		Zaire 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 <u>1/</u>	15	Morocco III, 1987	Part: excludes half of the maturi- ties on debt rescheduled in 1983.
		Zaire 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.

Table 9 (concluded). Official Multilateral Debt Reschedulings, 1976-December 1988

—Previously Rescheduled Debt (PRD)—

	Number of Agreements Involving Two or More Reschedulings Since 1975	Consolidations Involving PRD	
		Agreements	Portion of debt service falling due on PRD included in the consolidation
Jan. 1988 to Dec. 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 <u>2/</u>
		Brazil III, 1988	Part: excludes maturities resched- uled 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.
		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 payments on debts rescheduled in 1985.
		Niger VI, 1988	Part: Excludes maturities on debts rescheduled in 1986 and 1988.

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 January 19, 1983.

Table 10. Official Multilateral Debt Reschedulings,
January 1987-December 1988

--Cutoff Date--

Debtor Country	Cutoff Date	Date of agreement	Number of Months Prior to Beginning of consolidation period	Change in Cutoff Date ^{1/}
<u>1987</u>				
Brazil II ^{2/3/}	3/31/83	46	21	No
Gabon II	7/01/86	7	3	No
Philippines II	4/01/84	34	33	No
Jamaica III	10/01/83	41	39	No
Morocco III	5/01/83	46	46	No
Chile II	1/01/85	27	27	No
Zaire IX	6/30/83	46	45	No
Argentina II	12/01/83	42	41	No
Egypt I	10/31/86	7	2	...
Mauritania III	12/31/84	29	27	No
Mozambique II	2/01/84	40	40	No
Uganda III	7/01/81	71	72	No
Somalia II	10/01/84	34	27	No
Guinea-Bissau I	12/31/86	10	6	...
Poland IV	1/01/84	46	48	No
Senegal VI	1/01/83	59	58	No
Côte d'Ivoire IV	7/01/83	55	55	No
<u>1988</u>				
Ecuador III	1/01/83	61	60	No
Gabon III	7/01/86	22	18	No
Togo VI	1/01/83	64	60	No
Niger V	7/01/83	58	53	No
Malawi III	1/01/82	76	75	No
Yugoslavia IV	12/02/82	67	64	No
Brazil III	3/31/83	64	64	No
Jamaica IV	10/01/83	60	56	No
Morocco IV	5/01/83	66	62	No
Mali I	1/01/88	11	6	...
Madagascar VI	7/01/83	64	57	No
Bolivia II	12/31/85	34	33	No
Tanzania II	6/30/86	29	30	No
C.A.R. IV	1/01/83	71	72	No
Niger VI	7/01/83	65	66	No

Source: Agreed Minute of debt reschedulings.

^{1/} Not applicable (...) if no rescheduling since 1975.

^{2/} Included two consecutive consolidation periods; measurement to beginning of first consolidation period.

^{3/} The first consolidation period covering a period of 24 months fully preceded the date of the agreement.

Table 11. Official Multilateral Debt Reschedulings, January 1987-December 1988

—Repayment Terms: Current Maturities— 1/

	Postponement of Unconsolidated Portion				Formally Rescheduled Portion		
	Down Payment (Percent)	Proportion in total (Percent)	Grace period 2/ (Months)	Maturity 2/ (Months)	Proportion in total (Percent)	Grace Period 2/ (Years)	Maturity 2/ (years)
<u>1987</u>							
Brazil II 3/	—	—	—	—	100.0	3.0	5.5
Gabon II	—	—	—	—	—	—	—
a) Principal	—	—	—	—	100.0	3.9	9.4
b) Interest	—	10.0	6	42	90.0	3.9	9.4
Philippines II	—	—	—	—	—	—	—
a) Principal	—	—	—	—	100.0	4.7	9.2
b) Interest	30.0	—	—	—	70.0	4.7	9.2
Jamaica III	—	—	—	—	—	—	—
a) Principal	—	—	—	—	100.0	4.9	9.4
b) Interest	15.0	—	—	—	85.0	4.9	9.4
Morocco III	—	—	—	—	100.0	4.7	9.2
Chile II 3/	5.0	10.0	3	3	85.0	2.6	6.1
Zaire IX	—	—	—	—	100.0	6.0	14.5
Argentina II	—	—	—	—	100.0	4.9	9.5
Egypt I	—	—	—	—	100.0	4.7	9.2
Mauritania III	5.0	—	—	—	95.0	4.9	14.4
Mozambique II	—	—	—	—	100.0	9.7	19.2
Uganda III	—	—	—	—	100.0	6.0	14.5
Somalia II	—	—	—	—	100.0	9.5	19.0
Guinea-Bissau I 3/	—	—	—	—	100.0	9.7	19.2
Poland IV	—	—	—	—	100.0	4.5	9.0
Senegal VI	—	—	—	—	100.0	6.0	15.5
Côte d'Ivoire IV	—	—	—	—	—	—	—
a) Principal	—	—	—	—	100.0	5.8	9.3
b) Interest	5.0	—	—	—	95.0	5.8	9.3
<u>1988</u>							
Ecuador III	—	—	—	—	100.0	4.9	9.4
Gabon III	—	—	—	—	100.0	5.0	9.5
Togo VI	—	—	—	—	100.0	7.9	15.3
Niger V	—	—	—	—	—	—	—
a) Principal	—	—	—	—	100.0	10.0	19.5
b) Interest	25.0	—	—	—	75.0	10.0	19.5
Malawi III	—	—	—	—	100.0	9.9	19.4
Yugoslavia IV	—	—	—	—	100.0	5.9	9.4
Brazil III	—	—	—	—	—	—	—
a) Principal	—	—	—	—	100.0	5.0	9.5
b) Interest	—	30.0	—	12	70.0	5.0	9.5
Jamaica IV	—	—	—	—	100.0	4.7	9.2
Morocco IV	—	—	—	—	100.0	4.7	9.2
Mali I	—	—	—	—	100.0	7.8 *	24.3 *
Madagascar VI	—	—	—	—	100.0	7.6 *	24.1 *
Bolivia II	—	—	—	—	100.0	5.9	9.3
Tanzania II	—	—	—	—	100.0	8.2 *	24.7 *
C.A.R. IV	—	—	—	—	100.0	8.0 *	24.5 *
Niger VI	—	—	—	—	100.0	8.0 *	24.5 *

Source: Agreed Minutes of debt reschedulings.

1/ Excludes debt service not covered by the rescheduling agreement.

2/ For purposes of this paper, grace periods and maturity on rescheduled amounts of current maturities are measured from the end of the consolidation period. An asterisk denotes concessional rescheduling under the options approach. Grace period refers to Options A and C, maturity to Option B.

3/ Principal only.

Table 12. Official Multilateral Debt Reschedulings, January 1987-December 1988

--Repayment Terms: Previously Rescheduled Debt (PRD)-- 1/

	Down Payment (Percent)	Postponement of Unconsolidated Portion			Formally Rescheduled Portion		
		Proportion in total (Percent)	Grace period 2/ (Months)	Maturity 2/ (Months)	Proportion in total (Percent)	Grace period 2/ (Years)	Maturity 2/ (Years)
<u>1987</u>							
Brazil II	--	--	--	--	--	--	--
Gabon II	--	--	--	--	--	--	--
Philippines II	--	--	--	--	--	--	--
Jamaica III	--	--	--	--	--	--	--
Morocco III							
a. Consolidation of 1985	--	--	--	--	100	1.5	5.0
b. Consolidation of 1983	50	--	--	--	50	1.5	5.0
Chile II	--	--	--	--	--	--	--
Zaire IX	--	--	--	--	100	6.0	14.5
Argentina II	--	--	--	--	--	--	--
Egypt I	--	--	--	--	--	--	--
Mauritania III	--	--	--	--	--	--	--
Mozambique II	--	--	--	--	100	9.7	19.2
Uganda III	--	--	--	--	100	6.0	14.2
Somalia II	--	--	--	--	100	4.5	9.0
Guinea-Bissau I	--	--	--	--	--	--	--
Poland IV	--	--	--	--	100.0	4.5	9.0
Senegal VI	--	--	--	--	--	--	--
Côte d'Ivoire IV							
a) Principal	--	--	--	--	100.0	5.4	9.2
b) Interest	5.0	--	--	--	95.0	5.9	9.2
<u>1988</u>							
Ecuador III	--	--	--	--	100.0	4.9	7.4
Gabon III	--	--	--	--	--	--	--
Togo VI	--	--	--	--	100.0	7.9	15.3
Niger V	--	--	--	--	--	--	--
Malawi III	--	--	--	--	100.0	9.9	19.4
Yugoslavia IV	--	--	--	--	--	--	--
Brazil III	--	--	--	--	70.0	5.0	9.5
Jamaica IV	--	--	--	--	100.0	4.7	9.2
Morocco IV	20.0	--	--	--	80.0	4.7	9.2
Mali I	--	--	--	--	--	--	--
Madagascar VI	--	--	--	--	100.0	7.6 *	24.1 *
Bolivia II	--	--	--	--	100.0	5.9	9.3
Tanzania II	--	--	--	--	100.0	8.2 *	24.7 *
C.A.R.	--	--	--	--	100.0	8.0 *	24.5 *
Niger	--	--	--	--	100.0	8.0 *	24.5 *

Source: Agreed Minutes of debt reschedulings.

1/ Excludes debt service not covered by the rescheduling agreement; PRD in arrears is covered in Table 13.

2/ For purposes of this paper, grace period and maturity on rescheduled amounts of current maturities are measured from the end of the consolidation period. In the case of arrears, grace and maturity are measured from the beginning of the consolidation period. An asterisk denotes concessional rescheduling under the options approach. Grace period refers to Options A and C, maturity to Option B.

Table 13. Official Multilateral Debt Reschedulings, January 1987-December 1988

--Repayment Terms: Arrears-- 1/

	Down Payment (Percent)	Postponement of Unconsolidated Portion			Formally Rescheduled Portion		
		Proportion in total (Percent)	Grace period 2/ (Months)	Maturity 2/ (Months)	Proportion in total (Percent)	Grace period 2/ (Years)	Maturity 2/ (Years)
<u>1987</u>							
Brazil II 3/	--	--	--	--	100.0	3.0	5.5
Gabon II	--	--	--	--	--	--	--
Philippines II	--	--	--	--	--	--	--
Jamaica III							
a) Principal	--	--	--	--	100.0	2.5	6.0
b) Interest	15.0	--	--	--	85.0	2.5	6.0
Morocco III	--	--	--	--	--	--	--
Chile II	--	--	--	--	--	--	--
Zaire IX	--	--	--	--	100.0	7.1	15.6
Argentina II	--	--	--	--	100.0	6.1	10.7
Egypt I	--	--	--	--	100.0	5.0	9.5
Mauritania III	--	--	--	--	--	--	--
Mozambique II	--	--	--	--	100.0	10.0	19.5
Uganda III	--	--	--	--	100.0	6.0	14.5
Somalia II							
a) On PRD	--	--	--	--	100.0	5.0	9.5
b) Other	--	--	--	--	100.0	10.0	19.5
Guinea-Bissau I	--	--	--	--	100.0	10.0	19.5
Poland IV							
a) On PRD of 4/27/81	50.0	--	--	--	50.0	5.6	10.0
b) Other 4/	--	--	--	--	100.0	5.6	10.0
Senegal VI	--	--	--	--	--	--	--
Côte d'Ivoire IV							
a) Principal	--	--	--	--	100.0	7.1	10.7
b) Interest	5.0	--	--	--	95.0	7.1	10.7
<u>1988</u>							
Ecuador III	--	--	--	--	100.0	6.1	10.6 5/
Gabon III	--	--	--	--	--	--	--
Togo VI	--	--	--	--	100.0	9.1 6/	16.6 6/
Niger V	--	--	--	--	--	--	--
Malawi III	--	--	--	--	100.0	10.1	19.5
Yugoslavia IV	--	--	--	--	--	--	--
Brazil III	--	--	--	--	100.0	5.0	9.5
Jamaica IV	--	--	--	--	--	--	--
Morocco IV	--	--	--	--	--	--	--
Mali I	--	--	--	--	100.0	8.2 *	24.7 *
Madagascar VI	--	--	--	--	100.0	9.4 *	25.9 *
Bolivia II	--	--	--	--	100.0	7.1	10.6
Tanzania II	--	--	--	--	100.0	8.0 *	24.5 *
C.A.R. IV	--	--	--	--	100.0	8.0 *	24.5 *
Niger VI	--	--	--	--	--	--	--

Source: Agreed Minutes of debt reschedulings.

1/ Excludes debt service not covered by the rescheduling agreement.

2/ For purposes of this paper, grace period and maturity on rescheduled amounts of arrears are measured from the beginning of the consolidation period. An asterisk denotes concessional rescheduling under the options approach. Grace period refers to Options A and C, maturity to Option B.

3/ Agreed Minute did not refer to arrears, although at the time of the rescheduling 1985-86 debt service was de facto in arrears.

4/ Includes arrears on previously rescheduled debt of the consolidations of 7/15/85 and 11/19/85.

5/ For arrears on previously rescheduled debt maturity of 8.6 years.

6/ For arrears on previously rescheduled debt grace period of 6.0 years and maturity of 9.5 years.

Table 14. Official Multilateral Debt Reschedulings, 1976-1988

—Average Repayment Terms for Current Maturities—

	Number of Agree- ments	Down Payment (Percent)	Postponement of Unconsolidated Maturities			Formally Rescheduled Portion 1/		
			Proportion of total repayments (Percent)	Average grace period (Months)	Average maturity (Months)	Proportion of total repayments (Percent)	Average grace period (Years)	Average maturity (Years)
1976	1	—	15.0	12.0	24.0	85.0	1.0	7.5
1977	3	11.3	6.3	6.0	30.0	82.5	2.3	8.6
1978	3	35.0	2.5	3.0	3.0	62.5	2.0	6.5
1979	4	10.6	4.4	4.0	16.0	85.0	3.1	8.6
1980	3	1.7	8.3	4.0	36.0	90.0	4.0	8.8
1981	8	6.1	5.8	10.0	31.0	88.1	4.0	8.6
1982	6	6.2	8.0	10.8	30.0	85.8	3.9	8.1
1983	16	10.9	7.2	9.0	23.6	81.9	4.1	8.6
1984	13	10.7	4.3	8.1	27.0	85.0	4.8	9.6
1985	21	8.5	4.4	6.4	32.0	87.1	4.3	9.1
1986	16	4.3	0.7	8.0	20.0	95.0	4.5	9.2
1987	17	1.9	0.9	4.5	22.5	97.2	5.6	11.8
1988	15	—	2.0	—	6.0	98.2	6.9	16.1
<u>Averages</u>								
1976-88		8.9	5.7	7.2	24.6	85.4	3.6	8.8
Of which:								
1976-82		10.1	7.2	7.1	24.3	82.7	2.9	8.1
1983-85		10.0	5.3	7.8	27.5	84.7	4.4	9.1
1986-87		3.1	0.8	6.3	21.3	96.1	5.1	10.5
1987-88		1.0	1.5	2.3	14.3	97.7	6.3	14.0

Source: Agreed Minutes of debt reschedulings.

1/ Medium- and long-term debt only. Excludes debt service not covered by the rescheduling agreement. All reschedulings carry equal weight in their relevant periods. Grace period and maturity measured from end of consolidation period.

Table 15. Official Multilateral Debt Reschedulings, 1976-1988

—Average Repayment Terms for Current Principal—

	Number of Agree- ments	Down Payment (Percent)	Postponement of Unconsolidated Maturities			Formally Rescheduled Portion 1/		
			Proportion of total repayments (Percent)	Average grace period (Months)	Average maturity (Months)	Proportion of total repayments (Percent)	Average grace period (Years)	Average maturity (Years)
1976	1	—	15.0	12.0	24.0	85.0	1.0	7.5
1977	3	10.0	7.5	12.0	30.0	82.5	2.3	8.5
1978	3	12.5	2.5	3.0	3.0	85.0	2.0	6.5
1979	4	10.6	4.4	4.0	16.0	85.0	3.1	8.6
1980	3	1.7	8.3	4.0	36.0	90.0	4.0	8.8
1981	8	6.1	5.8	10.0	31.0	88.1	4.0	8.6
1982	6	6.2	8.0	10.8	30.0	85.8	3.9	8.1
1983	16	5.6	6.9	9.0	23.0	87.5	4.1	8.6
1984	13	1.7	2.5	9.0	29.0	95.8	4.8	9.6
1985	21	5.9	3.7	6.4	32.0	90.5	4.3	9.1
1986	16	3.1	0.7	8.0	20.0	96.3	4.5	9.2
1987	17	0.6	0.6	3.0	3.0	98.8	5.6	11.9
1988	15	—	—	—	—	100.0	6.9	16.1
Averages								
1976-88		5.3	5.5	7.6	23.6	89.2	3.6	8.8
Of which:								
1976-82		6.7	7.4	8.0	25.1	85.9	2.9	8.1
1983-85		3.7	4.7	9.0	26.3	91.7	4.5	9.1
1986-87		1.9	0.7	5.5	11.5	97.6	5.1	10.6
1987-88		0.3	0.3	1.5	1.5	99.4	6.3	14.0

Source: Agreed Minutes of debt reschedulings.

1/ Rescheduling terms for principal payments on medium- and long-term debt only. Excludes debt service not covered by the rescheduling agreement. All reschedulings carry equal weight in their relevant periods. Grace period and maturity measured from end of consolidation period.

Table 16. Official Multilateral Debt Reschedulings, 1976-1988

—Average Repayment Terms for Current Interest—

	Number of Agree- ments	Down Payment (Percent)	Postponement of Unconsolidated Maturities			Formally Rescheduled Portion 1/		
			Proportion of total repayments (Percent)	Average grace period (Months)	Average maturity (Months)	Proportion of total repayments (Percent)	Average grace period (Years)	Average maturity (Years)
1976	1	—	—	—	—	—	—	—
1977	3	12.5	5.0	—	24.0	82.5	2.3	8.8
1978	3	15.0	5.0	3.0	3.0	80.0	2.0	6.5
1979	4	10.6	4.4	4.0	16.0	85.0	3.1	8.6
1980	3	1.7	8.3	4.0	36.0	90.0	4.0	8.8
1981	3	6.1	5.8	10.0	31.0	88.1	4.0	8.6
1982	6	6.2	8.0	10.8	30.0	85.8	3.9	8.1
1983	10	4.3	8.6	8.8	24.5	87.1	4.2	9.0
1984	13	12.9	6.6	8.1	27.0	80.4	4.3	9.9
1985	21	7.2	6.3	6.4	32.0	86.5	4.5	9.3
1986	15	3.4	0.8	8.0	20.0	95.8	4.6	9.3
1987	17	3.7	0.7	6.0	42.0	95.7	5.9	12.5
1988	15	—	—	—	—	96.7	6.9	16.1
<u>Averages</u>								
1976-88		7.6	5.4	6.9	26.0	87.0	5.9	9.0
Of which:								
1976-82		8.7	6.1	6.4	23.3	85.2	3.2	8.2
1983-85		8.1	7.2	7.8	27.8	84.7	4.0	9.4
1986-87		3.6	0.8	7.0	31.0	95.8	5.3	10.9
1987-88		1.9	0.4	3.0	21.0	96.2	6.4	14.0

Source: Agreed Minutes of debt reschedulings.

1/ Rescheduling terms for interest payments on medium- and long-term debt only. Excludes debt service not covered by the rescheduling agreement. All reschedulings carry equal weight in their relevant periods. Grace period and maturity measured from end of consolidation period.

Table 17. Bolivia: Date of Agreed Minute: November 14, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Repayment Terms 1/		
	Consolidation period	Estimated actual or 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 having an original maturity of more than one year, extended to or guaranteed by the Government of Bolivia or its public sector, pursuant to a contract or other financial arrangement concluded before 12/31/85.	a.,b. 10/01/88-12/31/89 c. Arrears as at 9/30/88.	307	a.,b. 100 (of principal and interest)--in 8 equal semiannual payments starting 11/15/95 and ending 5/15/99. c. 100 (of principal and interest)--in 8 equal semiannual payments starting 11/15/95 and ending 5/15/99.	a.,b. 5 11/12 c. 7 2/12	a.,b. 9 5/12 c. 10 8/12
b. Unpaid principal and interest due as a result of the previous consolidation dated 7/18/86.					
c. Arrears and late interest on debts mentioned in a., and b. above.					

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counterpart	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
No	No	4/30/89	Continued ESAF arrangement. Provisions continue to apply from 1/10/89 to 12/31/89 provided that second annual arrangement under ESAF approved by 9/30/89.	- Continued arrangement under ESAF and/or arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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.	ESAF medium-term arrangement 7/27/88-7/26/91 ESAF I 7/27/88-7/26/89	- Specific reference to unchanged cutoff date in the event of a future rescheduling. - Maintains the "transfer clause" whereby the Government of Bolivia guarantees the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors in Bolivia for servicing their debt to Paris Club creditors.

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 18. Brazil: Date of Agreed Minute: July 28, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or actual amount consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 3/31/83.	a. 8/1/88-3/31/90	4,992	a. 100 (of principal)--and 70 (of interest)--10 equal semiannual payments starting 4/1/95 and ending 10/1/99. - 30 (of interest) to be paid: 15 on 4/1/90 15 on 4/1/91	a. 5 b. 5	a. 9 6/12 b. 9 6/12
b. Arrears on a. above.	b. Arrears as at 7/31/88.		b. 100 (of principal)--in 10 equal semiannual payments starting 8/1/93 and ending 2/1/98.		
Excludes debt service due as a result of the previous consolidations dated 11/23/83 and 1/21/87, except for debt service due in respect of the amount of principal which had fallen due in the first half of 1987 as a result of the previous consolidation dated 1/21/87 in a. above.					

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other Comments
Yes	No	3/31/89	- Continued arrangement in the upper credit tranches during the consolidation period. - Entering into force of the stand-by arrangement approved in principle on 7/26/88.	Did not include a goodwill clause.	SBA 2/ 8/23/88- 2/28/90	

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/ Stand-by arrangement was approved in principle on 7/26/88.

Table 19. Central African Republic: Date of Agreed Minute: December 14, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or actual amount consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, extended to or guaranteed by the Government of the Central African Republic, pursuant to a contract or other financial arrangement concluded before 1/1/83.	a.,b. 1/01/89-6/30/90 c.,d. Arrears as at 12/31/88.	28	<u>Concessional options: 2/</u> a. 100 (principal and interest). b. 100 (of principal). a.,b. Options A and C: 12 equal semiannual payments starting 6/30/98 and ending 12/31/2003; Option B: 22 equal semi-annual payments starting 6/30/2004 and ending 12/31/2014. c. 100 (of principal and interest). d. 100 (of principal). c.,d. Options A and C: 12 equal semiannual payments starting 12/31/96 and ending 6/30/2002; Option B: 22 equal semi-annual payments starting 12/31/2002 and ending 6/30/2013.	a.,b. Options A and C: 8 Option B: 14 c.,d. 6 1/12 Options A and C: 8 Option B: 14	a.,b. Options A and C: 13 6/12 Option B: 24 6/12 c.,d. Options A and C: 13 6/12 Option B: 24 6/12
b. Unpaid principal due as a result of the previous multilateral consolidations dated 6/12/81, 7/8/83 and the bilateral agreements with France dated 7/23/84 and Austria dated 8/1/84.					
c. Arrears on a. above.					
d. Arrears on b. above.					
Excludes debt service due as a result of the previous consolidation dated 11/22/85.					

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
No	No	5/31/89	Continued SAF arrangement. Provisions continue to apply from 7/1/89 to 6/31/90 provided that third annual arrangement under SAF or another appropriate arrangement approved by 9/30/89.	Did not include a goodwill clause.	SAF medium-term arrangement 6/1/87-5/31/90 SAF II 12/12/88-12/11/89	

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/ Option A: One third of debt service consolidated is canceled, the remaining two-thirds is rescheduled over period indicated on the basis of the appropriate market rate. Option B: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate. Option C: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate reduced by 3.5 percentage points or by 50 percent if 50 percent is less than 3.5 percentage points. Repayment schedule for rescheduled ODA debts under all options is equal to repayment schedule under Option B, with interest rates at least as favorable as the concessional rates applying to ODA loans.

Table 20. Ecuador: Date of Agreed Minute: January 20, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or consolidated amount (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, extended to or guaranteed by the Government of Ecuador or its public sector, pursuant to a contract or other financial arrangement concluded before 1/1/83.	a.,b. 1/1/88-2/28/89 c.,d. Arrears as at 12/31/87.	438	a.,c. 100 (of principal and interest)--in 10 equal semiannual payments starting 1/31/94 and ending 7/31/98. b.,d. 100 (of principal and interest)--in 6 equal semiannual payments starting 1/31/94 and ending 7/31/96.	a.,b. 4 11/12 c.,d. 6 1/12	a. 9 5/12 b. 7 5/12 c. 10 7/12 d. 8 7/12
b. Unpaid principal and interest due as a result of the previous consolidations dated 7/28/83 and 4/24/85.					
c. Arrears on a. above.					
d. Arrears on b. above.					

Undertakings in Agreed Minute						
Local currency counter- part	Deposit in special account		Implementation of Agreed Minute		Period of Fund Arrange- ment	Other Comments
	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)			
No	No	8/31/88	Continued arrangement in the upper credit tranches.	Did not include a goodwill clause	SBA 1/4/88- 2/28/89	- Maintains the "trans- fer clause" whereby the Government of Ecuador continues to guarantee within an appropriate exchange rate system the immediate and unre- stricted transfer of the foreign exchange counter- part of all amounts paid in local currency by private debtors in Ecuador for servicing their debt to Paris Club creditors

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 21. Gabon: Date of Agreed Minute: March 21, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or actual amount consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)

Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, which were extended to the Government of Gabon or covered by its guarantee, pursuant to a contract or other financial arrangement concluded before 7/1/86.	01/01/88-12/31/88	326	100 (of principal and interest)--in 10 equal semiannual payments starting 12/31/93 and ending 6/30/98.	5	9 6/12
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Excludes debt service as the result of the previous consolidation dated 1/21/87.

Undertakings in Agreed Minute						
Local currency counter-part	Deposit in special account		Implementation of Agreed Minute		Period of Fund Arrangement	Other Comments
	Bilateral	deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)		
No	No	10/31/88	Continued arrangement in the upper credit tranches. Provisions come into force when all bilateral agreements pursuant to the Agreed Minute of 1/21/87 have been signed.	<ul style="list-style-type: none"> - Continued arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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 12/22/86 to 12/31/88	- Specific reference to unchanged cutoff date in the 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 22. Jamaica: Date of Agreed Minute: October 24, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (in percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, which were extended to or guaranteed by the Government of Jamaica or its public sector, pursuant to a contract or other financial arrangement concluded before 10/31/83.	a., b. 06/01/88-11/30/89	147	a. 100 (of principal and interest). b. 100 (of principal). a., b. 10 equal semiannual payments starting 8/31/94 and ending 2/28/99.	a., b. 4 9/12	a., b. 9 3/12
b. Unpaid principal due as a result of the previous consolidations dated 7/16/84 and 3/5/87.					
Excludes debt service due as a result of the consolidation dated 7/19/85.					

Undertakings in Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Implementation of Agreed Minute		Period of Fund Arrangement	Other Comments
			Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)		
No	No	4/30/89	Continued arrangement in the upper credit tranches.	- Continued arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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 9/19/88-11/30/89	- Specific reference to unchanged cutoff date in the event of a future rescheduling. - Maintains the "transfer clause" whereby the Government of Jamaica guarantees within an appropriate exchange rate system the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors in Jamaica for servicing their debt to Paris Club creditors.

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 23. Madagascar: Date of Agreed Minute: October 28, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Estimated actual or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period				Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 7/1/83.	a.,b. 04/01/88-12/31/89		254	Concessional options: 2/ a.,b.,c. 100 (of principal and interest). Options A and C: 12 equal semiannual payments starting 8/15/97 and ending 2/15/2003. Option B: 22 equal semi-annual payments starting 8/15/2003 and ending 2/15/2014.	a.,b. Options A and C: 7 8/12 Option C: 13 8/12 c. Options A and C: 9 5/12 Option B: 15 5/12	a.,b. Options A and C: 13 2/12 Option B: 24 2/12 c. Options A and C: 14 11/12 Option B: 25 11/12
b. Unpaid principal and interest due as a result of the previous consolidations dated 4/30/81, 7/13/82, and 3/23/84.	c. Arrears as at 3/31/88					
c. Arrears on a. and b. above.						
Excludes debt service due as a result of the previous consolidations dated 5/22/85 and 10/23/86.						

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
Yes	Yes	8/31/89	Continued arrangement in the upper credit tranches. Provisions continue to apply from 7/1/89 to 12/31/89 provided that arrangement under ESAF approved by 3/30/89.	- Continued appropriate arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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 9/2/88-6/30/89 SAF medium-term arrangement 8/31/87-3/30/90 SAF I 8/31/87-8/30/88	Specific reference to unchanged cutoff date in the 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/ Option A: One third of debt service consolidated is canceled, the remaining two-thirds is rescheduled over period indicated on the basis of the appropriate market rate. Option B: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate. Option C: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate reduced by 3.5 percentage points or by 50 percent if 50 percent is less than 3.5 percentage points. Repayment schedule for rescheduled ODA debts under all options is equal to repayment schedule under Option B, with interest rates at least as favorable as the concessional rates applying to ODA loans.

Table 24. Malawi: Date of Agreed Minute: April 22, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, which were extended to or guaranteed by the Government of Malawi or its public sector, pursuant to a contract or other financial arrangement concluded before 1/1/82.	a.,b. 4/01/88-5/31/89	27	a. 100 (of principal and interest). b. 100 (of principal). a.,b. In 20 equal semiannual payments starting 4/30/99 and ending 10/31/2008. c. 100 (of principal and interest). d. 100 (of principal).	a.,b. 9 11/12 c.,d. 10 1/12	a.,b. 19 5/12 c.,d. 19 7/12
b. Unpaid principal due as a result of the previous consolidations dated 9/22/82 and 10/27/83.			c.,d. In 20 equal semiannual payments starting 4/30/98 ending 10/31/2007.		
c. Arrears on a. above.					
d. Arrears on b. above.					

Undertakings in Agreed Minute						
		Implementation of Agreed Minute			Period of Fund Arrangement	Other Comments
Local currency counter-	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)		
No	No	12/31/88	Continued arrangement in the upper credit tranches.	- Did not include a goodwill clause.	SBA 3/2/88-5/30/89	- Maintains the "transfer clause" whereby the Government of Malawi continues to guarantee within an appropriate exchange rate system the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors in Malawi for servicing their debt to Paris Club creditors.

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 25. Mali: Date of Agreed Minute: October 27, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Repayment Terms 1/		
	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 having an original maturity of more than one year, which were extended to the Government of Mali or covered by its guarantee, including payments due under previous bilateral consolidations, pursuant to a contract or other financial arrangement concluded before 1/1/88.	a. 07/01/88-10/31/89 b. Arrears at 06/30/88.	63	Concessional options: 2/ a. 100 (of principal and interest). Options A and C: 12 equal semiannual payments starting 8/31/97 and ending 2/28/2003. Option B: 22 equal semi-annual payments starting 8/31/2003 and ending 2/28/2014. b. 100 (of principal and interest). Options A and C: 12 equal semiannual payments starting 8/31/96 and ending 2/28/2002. Option B: 22 equal semi-annual payments starting 8/31/2002 and ending 2/28/2013.	a. Options A and C: 7 10/12 Option B: 13 10/12 b. Options A and C: 8 2/12 Option B: 14 2/12	a. Options A and C: 13 4/12 Option B: 24 4/12 b. Options A and C: 13 8/12 Option B: 24 8/12
b. Arrears on a. above.					

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
No	No	7/31/89	Continued arrangement in the upper credit tranches.	- Continued appropriate arrangement with the Fund. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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 8/5/88-10/4/89 SAF medium-term 8/5/88-8/4/91 SAF I 8/5/88-8/4/89	- Specific reference to unchanged cutoff date in the 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/ Option A: One third of debt service consolidated is canceled, the remaining two-thirds is rescheduled over period indicated on the basis of the appropriate market rate. Option B: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate. Option C: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate reduced by 3.5 percentage points or by 50 percent if 50 percent is less than 3.5 percentage points. Repayment schedule for rescheduled ODA debts under all options is equal to repayment schedule under Option B, with interest rates at least as favorable as the concessional rates applying to ODA loans.

Table 26. Morocco: Date of Agreed Minute: October 26, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, which were extended to or guaranteed by the Government or the public sector of Morocco, pursuant to a contract concluded before 5/1/83.	a.,b. 07/01/88-12/31/89	969	a. 100 (of principal and interest). b. 80 (of principal). a.,b.--in 10 equal semiannual payments starting 9/30/94 and ending 3/31/99.	a.,b. 4 9/12	a.,b. 9 3/12
b. Unpaid principal due as a result of the consolidation dated 10/25/83.					

Excludes debt service as a result of the previous consolidations dated 9/17/85 and 3/6/87.

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangement	Other Comments
No	No	8/31/89	Continued arrangement in the upper credit tranches until December 31, 1989.	- Continued arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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 8/30/88-12/31/89	- Specific reference to unchanged cutoff date in the event of a future rescheduling. - Maintains the "transfer clause" whereby the Government of Morocco guarantees the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by private debtors in Morocco for servicing their debt to Paris Club creditors.

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 27. Niger: Date of Agreed Minute: April 21, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Repayment Terms 1/		
	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 having an original maturity of more than one year, extended to or guaranteed by the Government of Niger, pursuant to a contract or other financial agreement concluded before 7/1/83.

Excludes debt service due as a result of all previous consolidations dated 11/14/83, 11/30/84, 11/21/85 and 11/20/86.

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
No	No	9/30/88	Continued SAF arrangement.	<ul style="list-style-type: none"> - Continued arrangement under the SAF, and/or arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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. 	SAF medium-term arrangement 11/17/86-11/16/89 SAF II 11/27/87-11/26/88	- Specific reference to unchanged cutoff date in the 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 28. Niger: Date of Agreed Minute: December 16, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Repayment Terms 1/	
	Consolidation period	Estimated actual or consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, extended to or guaranteed by the Government of Niger, pursuant to a contract or other financial arrangement concluded before 7/1/83.	a.,b. 01/01/89-12/31/89	48	Concessional options: 2/ a.,b. 100 (of principal and interest). Options A and C: 12 equal semiannual payments starting 12/31/97 and ending 6/30/2003. Option B: 22 equal semiannual payments starting 12/31/2003 and ending 6/30/2014.	a.,b. Options A and C: 8 Option B: 14 a.,b. Options A and C: 13 6/12 Option B: 24 6/12.
b. Unpaid principal and interest due as a result of the previous consolidations dated 11/14/83, 11/30/84, and 11/21/85.				
Excludes debt service as a result of the previous consolidations dated 11/20/86 and 4/21/88.				

Undertakings in Agreed Minute						
Implementation of Agreed Minute			Conditions for a meeting to discuss future debt service obligations (Goodwill clause)		Period of Fund Arrangements	
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Other Comments		
No	No	6/30/89	Continued ESAF arrangement.	- Continued arrangement under the ESAF or arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and Initiative clauses. - 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.	ESAF medium-term arrangement 12/12/88-12/11/91 ESAF I 12/12/88-12/11/89	- Specific reference to unchanged cutoff date in the 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/ Option A: One third of debt service consolidated is canceled, the remaining two-thirds is rescheduled over period indicated on the basis of the appropriate market rate. Option B: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate. Option C: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate reduced by 3.5 percentage points or by 50 percent if 50 percent is less than 3.5 percentage points. Repayment schedule for rescheduled ODA debts under all options is equal to repayment schedule under Option B, with interest rates at least as favorable as the concessional rates applying to ODA loans.

Table 29. Tanzania: Date of Agreed Minute: December 13, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Repayment Terms 1/		
	Consolidation period	Estimated actual or 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 having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 6/30/86.	a.,b. 1/01/89-6/30/89 c. Arrears as at 12/31/88.	337	Concessional options: 2/ a.,b. 100 (of principal and interest). Options A and C: 12 equal semiannual payments starting 9/30/97 and ending 3/31/2003. Option B: 22 equal semiannual payments starting 9/30/2003 and ending 3/31/2014. c. 100 (of principal and interest). Options A and C: 12 equal semiannual payments starting 12/31/96 and ending 6/30/2002. Option B: 22 equal semiannual payments starting 12/31/2002 and ending 6/30/2013.	a.,b. Options A and C: 8 3/12 14 3/12 c. Options A and C: 8 Option B: 14	a.,b. Options A and C 13 9/12 Option B: 24 9/12 c. Options A and C 13 6/12 Option B: 24 6/12
b. Unpaid principal and interest due as a result of the previous consolidation dated 9/18/86.					
c. Arrears on debts mentioned in a., and b. above.					

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
Yes	Yes	5/31/89	Continued SAF arrangement.	- Continued arrangement under the SAF, ESAF or arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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.	SAF medium-term arrangement 10/30/87 to 10/29/90 SAF II-- 11/30/88 to 11/29/89	- Specific reference to unchanged cutoff date in the event of a future rescheduling. - Specific reference that in the event of a future rescheduling the conditions of the new consolidation will be as favorable as those of the present agreement with actual amounts to be determined at that time. - Specific exclusion of payments due as the result of the present agreement in the 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/ Option A: One third of debt service consolidated is canceled, the remaining two-thirds is rescheduled over period indicated on the basis of the appropriate market rate. Option B: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate. Option C: Debt service consolidated is rescheduled over period indicated on the basis of the appropriate market rate reduced by 3.5 percentage points or by 50 percent if 50 percent is less than 3.5 percentage points. Repayment schedule for rescheduled ODA debts under all options is equal to repayment schedule under Option B, with interest rates at least as favorable as the concessional rates applying to ODA loans.

Table 30. Togo: Date of Agreed Minute: March 22, 1988
Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Repayment Terms 1/		
	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 having an original maturity of more than one year, which were extended to the Government of Togo or covered by its guarantees, pursuant to a contract or other financial arrangement concluded before 1/1/83.	a.,b. 1/01/88-4/15/89 c.,d. Arrears as at 12/31/87.	139	a. 100 (of principal and interest). b.,c. 100 (of principal). a.,b.,c. 16 equal semi-annual payments starting 2/28/97 and ending 8/31/2004. d. 100 (of principal)--8 equal semiannual payments starting 12/31/93 and ending 6/30/97.	a.,b. 7 11/12 c. 9 2/12 d. 6	a.,b. 15 4/12 c. 16 7/12 d. 9 6/12
b. Unpaid principal due as a result of the previous consolidations dated 6/15/79, 2/20/81, and 4/12/83.					
c. Arrears on principal in a. above.					
d. Arrears on b. above.					
Excludes debt service due as a result of the previous consolidations dated 6/6/84 and 6/24/85.					

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
Local currency counter-part	Deposit in special account	Bilateral deadline	Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)	Period of Fund Arrangements	Other Comments
No	No	10/31/88	Continued arrangement in the upper credit tranches.	- Continued arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses. - 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 3/16/88-4/15/89 SAF medium-term arrangement 3/16/88-3/15/91 SAF I 3/16/88-3/15/89	- Specific reference to unchanged cutoff date in the 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 31. Yugoslavia: Date of Agreed Minute: July 13, 1988

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms 1/	
	Consolidation period	Estimated actual or actual amount consolidated (US\$ millions)		Grace period (Years)	Maturity = grace + repayment periods (Years)
a. Unpaid principal and interest due on official and officially guaranteed debts having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 12/2/1982.	4/1/88-6/30/89	1,291	100 (of principal and interest)--in 8 equal semiannual payments starting 5/15/95 and ending 11/15/98.	5 11/12	9 5/12
b. Unpaid principal and interest due as a result of the previous consolidations dated 5/22/84, 5/24/85 and 5/13/86.					
Excludes debt service due as a result of the Berne Agreement dated 1/19/83.					

Undertakings in Agreed Minute						
Local currency counter-part	Deposit in special account		Implementation of Agreed Minute		Period of Fund Arrangement	Other Comments
	Bilateral deadline		Conditions for application of the provisions of the Agreed Minute	Conditions for a meeting to discuss future debt service obligations (Goodwill clause)		
No	No	12/31/88	Continued arrangement in the upper credit tranches.	<ul style="list-style-type: none"> - Continued arrangement involving the use of Fund resources in the upper credit tranches. - Effective arrangements with banks and other creditors meeting the conditions of the MFN and initiative clauses - 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 2/ 6/28/88- 6/27/89	<p>Specific reference to unchanged cutoff date in the event of future rescheduling covering maturities falling due from 7/1/89 to 6/30/91.</p> <p>Contains a clause expressing creditors' willingness to remain involved in the process of the medium-term adjustment program after 6/30/91 to end-95 provided that Yugoslavia has an appropriate relationship with the Fund.</p>

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/ Stand-by arrangement was approved in principle on 6/1/88.

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