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EBS/89/127

CONFIDENTIAL

June 26, 1989

To: Members of the Executive Board

From: The Secretary

Subject: Enhanced Structural Adjustment Facility (ESAF) -
Update on Status of Operations

Attached for the information of the Executive Directors is an update through May 31, 1989, of the operations of the enhanced structural adjustment facility (ESAF), issued in connection with the forthcoming interest period July-December 1989.

Mr. Munzberg (ext. 6675), Ms. Puckahtikom (ext. 8780), or Mr. Zavoico (ext. 7626) is available to answer technical or factual questions relating to this paper.

Att: (1)

INTERNATIONAL MONETARY FUND

Enhanced Structural Adjustment Facility (ESAF) -
Update on Status of Operations

Prepared by the Treasurer's, Exchange and Trade Relations,
and Legal Departments

Approved by Gerhard Laske, L.A. Whittome,
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June 23, 1989

In the paper proposing decisions on the access limit and interest rate on loans by the ESAF Trust it was indicated that the staff would inform the Executive Board of the status of Trust operations on a six-monthly basis, before the beginning of each new interest period for Trust loans to ESAF beneficiaries. 1/ In connection with the forthcoming interest period July - December 1989, this paper provides such a status report and updates the information provided to the Executive Board at the time of the SAF/ESAF Review in EBS/89/35. 2/

1. Use of ESAF Trust resources

As of May 31, 1989, commitments under 11 ESAF arrangements totaled SDR 1,370.2 million of which SDR 1,019.3 million represented a commitment of ESAF Trust resources and the balance of SDR 350.9 million represented a commitment of SDA resources (Table 1). ESAF Trust resources amounting to SDR 196.7 million have been disbursed and have been financed with drawings under the following ESAF borrowing agreements: Export-Import Bank of Japan (SDR 78.6 million); 3/ Caisse Centrale de Cooperation Economique (SDR 50.3 million); Bank of Spain (SDR 15.2 million); Canada (SDR 9.1 million) and the Bank of Norway (SDR 5.6 million). The balance of SDR 38.0 million was financed using resources available under the borrowing agreement with the Swiss

1/ "Enhanced Structural Adjustment Facility (ESAF)--Access Limit and Interest Rate on Loans by the ESAF Trust", EBS/88/74, March 31, 1988.

2/ "Structural Adjustment Facility (SAF) and Enhanced Structural Adjustment Facility (ESAF) - Review of Operations", EBS/89/35, March 3, 1989. The data in EBS/89/35 was presented on the basis of ESAF operations through January 31, 1989.

3/ A further drawing of SDR 27.1 million was made on the Export-Import Bank of Japan on June 15, 1989.

Table 1. ESAF Arrangements Approved
(as of May 31, 1989)

(In millions of SDRs)

Member	Date Arrangement Approved	Three-year ESAF Commitments				Disbursements through 5/31/89		
		Total	Percent of Quota	Of which:		Total	Of which:	
SDA Resources	ESAF Trust			SDA <u>1/</u> Resources	ESAF <u>1/</u> Trust			
Bolivia	Jul. 27, 1988	136.1	150	45.4	90.7	45.4	27.2	18.1
Gambia, The	Nov. 23, 1988	20.5	120	3.4	17.1	6.8	3.4	3.4
Ghana	Nov. 9, 1988	368.1	180	102.3	265.9	86.3	30.7	55.6
Kenya	May 15, 1989	241.4	170	71.0	170.4	40.2	21.3	18.9
Madagascar	May 15, 1989	76.9	116	33.2	43.7	12.8	10.0	2.9
Malawi	Jul. 15, 1988	55.8	150	26.0	29.8	18.6	7.4	11.2
Mauritania	May 24, 1989	50.9	150	6.8	44.1	--	--	--
Niger	Dec. 12, 1988	50.6	150	6.7	43.8	8.4	2.3	6.2
Senegal	Nov. 21, 1988	144.7	170	17.0	127.7	59.6	11.5	48.1
Togo	May 31, 1989	46.1	120	19.2	26.9	--	--	--
Uganda	Apr. 17, 1989	<u>179.3</u>	180	<u>19.9</u>	<u>159.4</u>	<u>42.3</u>	<u>10.0</u>	<u>32.3</u>
Total		1,370.2	161 <u>2/</u>	350.9 <u>3/</u>	1,019.3	320.5	123.7	196.7

Note: Totals may not add due to rounding.

1/ The following additional disbursements were made on June 15, 1989:

a. Ghana--a second disbursement of SDR 50.8 million comprising SDR 30.7 million of SDA resources and SDR 20.1 million of ESAF Trust resources.

b. Mauritania--a first disbursement of SDR 8.5 million comprising SDR 3.4 million of SDA resources and SDR 5.1 million of ESAF Trust resources.

c. Togo-- a first disbursement of SDR 7.7 million comprising SDR 5.8 million of SDA resources and SDR 1.9 million of ESAF Trust resources.

2/ Weighted average.

3/ Includes undisbursed commitments of SDA resources under prior SAF arrangements of SDR 324.9 million for those members for which SAF arrangements were replaced with ESAF arrangements.

Confederation for SDR 200 million, which as reported in EBS/89/35, was fully drawn on January 23, 1989. 1/

The staff is discussing programs that could be supported by ESAF arrangements with a large number of eligible members on the basis of strong growth-oriented programs that would merit support under the facility. It is expected that a number of additional ESAF arrangements will be proposed for Executive Board approval during the second half of 1989.

In the period of ESAF operations between April 1988 through end-May 1989, the ESAF Trust has made interest payments to lenders amounting to SDR 2.5 million, of which SDR 0.2 million represented the amount paid by borrowers at 0.5 percent and the balance of SDR 2.3 million was drawn from the resources of the Subsidy Account. It is anticipated that further drawings on the Subsidy Account amounting to SDR 0.9 million will be made on June 30, 1989 to finance interest payments due to lenders. Based on current projections of likely loan disbursements and present levels of interest rates, further use of Subsidy Account resources of up to SDR 10 million may be made during the second half of 1989.

2. Availability of ESAF Trust and associated resources to finance ESAF arrangements

a. ESAF Trust Loan Account and associated loans

Loan contributions to the ESAF Trust remain at the same level, about SDR 5.3 billion (and potentially SDR 5.6 billion), as reported in EBS/89/35 (Appendix Table). One additional ESAF borrowing agreement was approved by the Executive Board on March 29, 1989. This agreement, with the Bank of Korea for a loan of SDR 65 million, raised the total of resources available for lending by and in association with

1/ The balance of SDR 162 million that is available under the Swiss agreement remains invested pending use in financing future ESAF Trust commitments. In light of the somewhat slower pace of utilization of ESAF Trust resources during 1989 than envisaged earlier, it will not be possible to utilize fully the proceeds of the Swiss loan before July 23, 1989, or the date from which the 5 1/2 to 10 year maturity will start to run for the amount of the Swiss loan not yet disbursed under ESAF arrangements. This will give rise to a temporary (and relatively modest in amount) mismatch in repayment dates, i.e., the Trust would be obligated to repay certain principal installments to the Swiss Confederation before the dates the corresponding repayments are made by ESAF borrowers. As discussed in EBS/89/35 (page 30) and EBS/88/70, such a mismatch would be financed temporarily from the Trust's Reserve Account before the corresponding repayments are received.

the ESAF Trust to SDR 5,145 million (Table 2). 1/ It is expected that an agreement with the Government of Spain in the amount of SDR 40 million will be presented for Executive Board consideration in the near future.

The Executive Board decided in March 1989 to extend the period during which commitments of ESAF Trust loans may be made by one year to November 30, 1990, and authorized the Managing Director to agree with lenders on a corresponding extension of commitment and disbursement periods under ESAF borrowing agreements. At that time, lenders had indicated, informally, their willingness to agree to an extension in commitment and drawdown periods. 2/ Formal agreement was sought on such extensions under agreements with seven of the lenders whose borrowing agreements are effective, excluding the Swiss loan for which an extension in its drawdown period would not be relevant and the loan with the Bank of Korea that already incorporated the extended disbursement period. As of May 31, 1989, six of the seven lenders, including the associated lender (the Saudi Fund for Development), had agreed to the proposed extension. 3/

b. ESAF Subsidy Resources.

Since the March 1989 review of the Subsidy Account that covered the period through January 31, 1989, the ESAF Subsidy Account has received payments totaling SDR 49.3 million from the following contributors: Canada (SDR 1.3 million), Denmark (SDR 9.0 million), Korea (SDR 27.7 million), Luxembourg (SDR 0.5 million), and the United Kingdom (SDR 10.8 million). 4/ In the period through May 31, 1989, total grant contributions received amounted to SDR 116.7 million while income on the investment of these amounts totaled SDR 3.0 million (Table 3). In addition, concessional loans to or investments with the Subsidy Account (and similar placements with administered accounts for the benefit of the Subsidy Account) remained at the same level of SDR 220 million as reported in EBS/89/35 (Table 4). The net investment

1/ The borrowing agreements with the Bank of Korea, the Government of Canada and the Kreditanstalt fur Wiederaufbau (Germany), and the associated agreement with the Saudi Fund for Development have become effective since the last report to the Board on ESAF operations (EBS/89/35). The agreement with Ufficio Italiano dei Cambi (Italy) has not yet become effective, pending completion of legislative procedures and other formalities.

2/ For one lender, the Swiss Confederation, the amount of its loan had been fully drawn down, although it has not been fully utilized.

3/ In two cases extensions have been agreed in principle pending completion of certain formalities.

4/ The following subsidy payments were received after May 31, 1989: Finland (SDR 8.4 million on June 6, 1989) and Sweden (SDR 18.1 million on June 19, 1989).

Table 2. ESAF--Loan Agreements Approved
(as of May 31, 1989)

(In millions of SDRs)

	Amount	Date of Board approval
Caisse Centrale de Cooperation Economique (France)	800	Apr. 4, 1988
The Export-Import Bank of Japan	2,200	Apr. 4, 1988
Bank of Norway	90	Apr. 4, 1988
Swiss Confederation	200	Apr. 4, 1988
Government of Canada	300	Jun. 3, 1988
Bank of Spain	220	Jun. 8, 1988
Ufficio Italiano dei Cambi <u>1/</u>	370	Jun. 27, 1988
Kreditanstalt für Wiederaufbau (Germany)	700	Jan. 11, 1989
Bank of Korea	<u>65</u>	Mar. 29, 1989
Subtotal	4,945	
Associated Agreement - Saudi Fund for Development	<u>200</u>	Jan. 18, 1989
Total	5,145	

1/ Not yet effective, awaiting completion of legislative procedures and other formalities.

Table 3. Availability of Resources in
the ESAF Trust Subsidy Account
(as of May 31, 1989)

(In millions of SDRs)

Contributor	Amount
A. <u>Resources Available to Subsidy Account</u>	
1. Grants Received	
Canada	1.3
Denmark	18.0
Finland	5.4
Japan	15.1
Korea	27.7
Luxembourg	1.0
Netherlands	0.8
Norway	6.9
Sweden	18.4
United Kingdom	<u>22.1</u>
Subtotal	116.7 <u>1/</u>
2. Income from Investment of Grants <u>2/</u>	3.0
3. Income from Administered Accounts and other investments <u>2/ 3/</u>	7.6
4. Total	127.3
B. <u>Resources Disbursed to Subsidize Trust Lending</u>	
	2.3
C. <u>Net Subsidy Resources Available</u>	
	125.0

Note: Totals may not add due to rounding.

1/ Further grant contributions totalling SDR 26.5 million were received in the period June 1 - June 23, 1989.

2/ Includes income accrued through May 31, 1989.

3/ Includes income from concessional loans to and investments by contributors with the Subsidy Account.

Table 4. Subsidy Contributions in Other Forms
(as of May 31, 1989)

	Vehicle	Loan/Investment Amount <u>1/</u> (SDR millions)		Interest Rate (percent)	Maturity
		Approved	Received		
Austrian National Bank	Adminis- tered Account	60	60	0.5	5 1/2-10 years
National Bank of Belgium	Adminis- tered Account	100	65	0.5	10 years
Bank of Greece	Adminis- tered Account	35	35	0.5	5 1/2-10 years
Bank Negara Malaysia	Subsidy Account	40	30	0.5	10 years
Monetary Authority of Singapore	Subsidy Account	40	10	2.0	10 years
Bank of Thailand	Subsidy Account	20	20	2.0	10 years
		295	220		

1/ Some of these amounts will be paid in installments.

income on contributions in these latter forms is available to the Subsidy Account to subsidize the rate of interest paid by Trust borrowers. The amount of such income available or accrued in the period through May 31, 1989 has totaled SDR 7.6 million. The balance available to the Subsidy Account, after the payment of subsidies of SDR 2.3 million mentioned in Section 1 above, thus amounted to SDR 125.0 million as of May 31, 1989.

The resources already available to the ESAF Trust Subsidy Account are adequate to meet projected disbursement needs in the period ahead. In making the projections of ESAF subsidy requirements, and the value of subsidy contributions, the staff's calculations are made with reference to amounts needed to subsidize lending provided by the Trust from market related rates of interest down to an effective rate to borrowers of 0.5 percent per annum. In addition, as discussed in earlier papers (including in EBS/89/35), calculations regarding the Trust's subsidy requirements and the subsidy value of existing and prospective contributions depend importantly on assumptions relating to the level of interest rates projected to prevail over the ESAF Trust lending program and, to a lesser extent, to the pattern of Trust loan disbursements. In EBS/89/35 the value of subsidy contributions was projected on the assumption that total commitments of ESAF Trust resources would reach SDR 2.5 billion by end-November 1989, and that the balance of commitments totaling SDR 6 billion would be made over the period December 1989 - November 1990. The resulting disbursement pattern, together with the assumption of an average interest rate over the period of ESAF Trust operations of 6.5 percent in the central case, implied a total value of subsidy contributions (on an "as-needed" basis) amounting to SDR 2,293 million.

The staff considers that these earlier projections of commitments and disbursements remain a reasonable basis for estimating the value of subsidy contributions at the present time, particularly taking account of uncertainties regarding the timing of possible ESAF arrangements with a number of eligible members with relatively large quotas. As regards the assumed level of interest rates, the six-month combined domestic SDR rate, which represents the rate used for most lending to the Trust as well as the rate that reasonably approximates the return on the Trust's investments, has increased to a level of about 8.5 percent since EBS/89/35 was issued, when this rate was about 8 percent. Notwithstanding these fluctuations in interest rates, the staff continues to regard a figure of 6.5 percent as a reasonable central assumption at the present time. As indicated in EBS/89/35 (page 35) the average over the previous 3-4 years has been close to the level of 6.5 percent. As the ESAF is a relatively long-term facility, it is considered appropriate to use for the purposes of making projections for the ESAF Trust an average of interest rates that has prevailed for some time. In this way frequent and possibly large adjustments are avoided that would result from making use of interest rates current at the time of each review.

On the basis of these assumptions regarding disbursements and the average interest rate, the value of subsidy contributions (on an "as-needed" basis) was estimated to total SDR 2,283 million as at May 31, 1989 (Appendix Table), or SDR 10 million less than the amount shown in EBS/89/35. The net decline in contributions since the last review is accounted for by (i) a net decrease of SDR 20 million reflecting the impact on subsidy commitments of exchange rate changes and (ii) an increase of SDR 10 million in the value of one contribution due to payment being made earlier than originally projected. The staff estimates, using these same assumptions of disbursements and interest rates, that existing subsidy contributions of SDR 2,283 million are likely to be sufficient to support ESAF Trust lending of about SDR 4.9 billion at an interest rate to borrowers of 0.5 percent, or the same amount that was reported in EBS/89/35. Additional subsidy contributions, valued on an "as-needed" basis, amounting to about SDR 500 million would need to be committed to support ESAF Trust lending at the target level of SDR 6 billion. 1/

c. ESAF Trust Reserve Account.

The balance available to the Reserve Account (including accrued interest in the SDA) amounted to SDR 199 million as of May 31, 1989, comprising actual and accrued income as of May 31, 1989 from the investment of resources in the Special Disbursement Account (SDR 187 million), interest received on SAF loans (SDR 3 million), and interest received from the investment of the resources of the Reserve Account (SDR 9 million). The current projection of the accumulation of resources in the Reserve Account through 2003 is set out in Table 5, which is in line with the estimates provided in EBS/89/35.

3. Summary

As at May 31, 1989 loan contributions to the ESAF Trust remained unchanged at about SDR 5.3 billion (and potentially SDR 5.6 billion) as compared to the last SAF/ESAF review (EBS/89/35). Of this amount, about SDR 1.0 billion has been committed through end-May 1989, and about SDR 0.2 billion has been disbursed.

Subsidy contributions are about SDR 2.3 billion as calculated on the basis of assumptions in this paper. A balance of SDR 125.0 million was available at end-May 1989, after taking account of subsidy payments of SDR 2.3 million with respect to ESAF financing from loans that are

1/ Since there has been no change in the assumed pattern of ESAF Trust disbursements and level of interest rates, and only a minor change in the value of subsidy contributions, the estimates of subsidy requirements on the assumption of different interest rates as set out in Table 7 of EBS/89/35 (page 36) remain valid.

Table 5. Projections of Trust Reserve Account
and Obligations of the Trust
(as at May 31, 1989)

(In SDR millions)

	Transfers from SDA <u>1/3/</u>	Investment earnings <u>1/</u>	Cumulative total (end of period)	Trust obligations <u>2/</u> (end of period)
1. Actual				
1988	165	4	169	103
1/1/89 - 5/31/89	25	5	199	197
2. Projected				
1989 <u>4/</u>	38	13	220	638
1990	52	17	289	2,346
1991	36	21	346	4,245
1992	52	25	424	5,659
1993	122	34	579	6,000
1994	223	49	851	5,967
1995	346	73	1,269	5,769
1996	458	106	1,834	5,200
1997	494	146	2,473	4,268
1998	445	185	3,103	3,102
1999	341	222	3,666	1,935
2000	215	253	4,134	933
2001	100	278	4,513	302
2002	30	300	4,843	34
2003	1	320	5,163	0

Note: Details may not add to totals due to rounding.

1/ Projections of income are at an assumed interest rate of 6.5 percent.
Actual investment returns may differ.

2/ Repayment obligations outstanding.

3/ Includes accrued interest through end of period.

4/ Projections are shown for full year.

not fully subsidized to 0.5 percent per annum. Balances in the Reserve Account amounted to SDR 199 million at end-May 1989 and projections of accumulation of resources in this account remain in line with earlier estimates (EBS/89/35).

On the basis of the assumptions discussed above regarding future Trust disbursements and an assumed average interest rate of 6.5 percent on the Trust's borrowings, available subsidy resources are estimated to be sufficient to permit ESAF Trust and associated lending of about SDR 4.9 billion at the fully subsidized interest rate of 0.5 percent. Additional subsidies of SDR 500 million would be required, on an "as-needed" basis, for Trust lending of SDR 6 billion at 0.5 percent. Discussions are continuing with the objective of obtaining both the required ESAF loan and subsidy contributions.

Enhanced Structural Adjustment Facility--
Contributions as of May 31, 1989 1/

(In millions of SDRs)

Contributor	Subsidies	
	(Grant or Grant Equivalent) <u>2/</u>	Loans
Austria	(32)	...
Belgium	(65)	...
Canada	(140)	300
Chile	... <u>4/</u>	12
Denmark	39	...
Finland	32	...
France	(326)	800
Germany <u>5/</u>	98	700
Greece	(19)	...
Italy	(172)	370
Japan	312	2,200
Korea	(40)	65
Kuwait	...	40
Luxembourg	4	...
Malaysia	(27)	...
Mexico <u>3/</u>	(21)	45
Netherlands	55	...
Norway	23	90
Saudi Arabia	(93)	200
Singapore	(18)	...
Spain	(19)	260
Sweden	102	...
Switzerland	(102)	200
Thailand	10	...
Turkey	...	35
United Kingdom	414	...
United States	<u>121</u>	...
Total	2,283 <u>6/</u>	5,317 <u>7/</u>

1/ Some of the contributions listed are subject to parliamentary approval or completion of other internal procedures.

2/ Where shown in parentheses, the grant element has been calculated on the basis of the loan amount indicated, and was not specified by the contributing country. These grant elements reflect the undiscounted amounts necessary to be paid in over 15 years "as needed" to achieve an effective lending rate of 0.5 percent, assuming an interest rate of 6.50 percent on loans to the Loan Account of the ESAF Trust.

The amounts reported for other grant contributions are based on the "as-needed" contribution amount which would have the same present value as the resources committed. Thus, where a grant contribution (or the income derived from a loan or investment in the Subsidy Account) is known to be front-loaded, the figure reported here is increased in proportion to the ratio of its present value to that of grants provided "as-needed" over 15 years. Grants committed in local currency are valued at May 31, 1989 exchange rates.

3/ Subject to participation by other Latin American countries.

4/ Chile will make a subsidy contribution in an amount yet to be determined.

5/ For the purpose of this calculation, SDR 32 million has been deducted from Germany's subsidy contribution of up to SDR 130 million to take account of the estimated added cost of the KfW loan, as explained in EBS/88/259, (12/19/88).

6/ Total may not add due to rounding.

7/ With the possibility of an additional loan amount of up to SDR 0.3 billion from Japan, this total could rise to up to SDR 5.6 billion.

ESAF--Notes on Contributions

Austria: Subsidy contribution accruing from net income on deposit of SDR 60 million in an Administered Account at 0.5 percent, repayable over 5 1/2-10 years.

Belgium: Subsidy contribution accruing from net income on deposits of SDR 100 million in an Administered Account at 0.5 percent, repayable after 10 years.

Canada: Contribution of SDR 300 million to Loan Account with subsidy necessary to achieve an effective lending rate of 0.5 percent per annum. It is presently anticipated that grants corresponding to loans in excess of SDR 200 million will be made available starting in 1995.

Chile: Contribution of SDR 12 million to Loan Account. Amount of subsidy contribution yet to be determined.

Denmark: Grant contribution of SDR 9 million per year in 1988-90. Size of grant for 1990 depends on maintenance of aid budget.

Finland: Grant contribution of SDR 5.4 million in 1988, of SDR 8.4 million in 1989, and of Fmk 46 million in 1990.

France: Contribution of SDR 800 million to Loan Account, of which SDR 700 million is at 0.5 percent; this interest rate is subject to review and possible adjustment if the Trust loan interest rate may need to be raised.

Germany: Contribution of SDR 700 million to the Loan Account, and subsidy contribution of up to SDR 130 million. See general notes.

Greece: Subsidy contribution accruing from net income on deposit of SDR 35 million in Administered Account at 0.5 percent, repayable over 5-1/2-10 years.

Italy: Contribution of SDR 370 million to Loan Account, with subsidy necessary to achieve an effective lending rate of 0.5 percent.

Japan: Grant contribution of SDR 300 million, somewhat front-loaded. Contribution to Loan Account of SDR 2.2 billion. Additional loan amount of up to SDR 0.3 billion could be provided, subject to the availability of further grants to subsidize this additional amount down to 0.5 percent (and to the extent that total contributions by members do not thereby exceed SDR 6 billion).

Korea: Grant contribution of SDR 27.7 million in 1989. Contribution of SDR 65 million to Loan Account.

Kuwait: Contribution to US\$50 million to Loan Account.

Luxembourg: Annual grant contributions of SDR 500,000 per year in 1988-93.

ESAF--Notes on Contributions--Continued

- Malaysia: Subsidy contribution accruing from net income to Subsidy Account from an investment of SDR 30 million at 0.5 percent in 1988, and, provided the balance of payments situation remains favorable, of a further SDR 10 million in 1989. Investments repayable after 10 years.
- Mexico: Contribution of SDR 45 million to Loan Account, accompanied by subsidy needed to achieve an effective lending rate of 0.5 percent.
- Netherlands: Grant contributions totaling f. 135 million in 1988-97.
- Norway: Contribution of SDR 90 million to Loan Account. Subsidy contribution of SDR 6.9 million in 1988 and NKr 90 million between 1989 and 1992.
- Saudi Arabia: Associated lending of SDR 200 million at loan charge of 0.5 percent; this interest rate is subject to review if the Trust loan interest rate is increased.
- Singapore: Subsidy contribution accruing from net income to Subsidy Account from loans or investments of SDR 40 million at 2 percent, repayable after 10 years.
- Spain: Contribution of SDR 220 million to Loan Account at six-month combined domestic rate, and SDR 40 million at 0.5 percent.
- Sweden: Grant contribution of SDR 18.4 million in 1988, of SDR 18.1 million in 1989, and of SKr 150 million per year in 1990-91.
- Switzerland: Contribution of SDR 200 million at interest rate of zero percent to Loan Account.
- Thailand: Subsidy contribution accruing from net income to Subsidy Account from an investment of SDR 20 million at 2 percent, repayable after 10 years.
- Turkey: Contribution of up to SDR 35 million to Loan Account.
- United Kingdom: Grant contribution equivalent to amounts sufficient, at interest and exchange rates prevailing in early December 1987, to provide necessary subsidy on Trust loans rising to up to SDR 1 billion. Amount calculated on this basis totals 327 million pounds sterling.
- United States: Grant contributions totalling US\$ 150 million in 1990-2001.