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To: Members of the Executive Board

From: The Secretary

Subject: Developing Countries' Indebtedness to Official
Creditors - Supplementary Information

There is attached background material for the paper on developing countries' indebtedness to official creditors issued as SM/85/62 on February 20, 1985.

If Executive Directors have technical or factual questions relating to this paper prior to the Board discussion on Wednesday, March 20, 1985, they should contact Ms. Dillon (ext. 8313) or Ms. Puckahtikom (ext. 8315).

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INTERNATIONAL MONETARY FUND

Developing Countries' Indebtedness to Official Creditors--
Supplementary Information 1/

Prepared by Exchange and Trade Relations Department 2/

(In consultation with other departments)

Approved by C. David Finch

February 28, 1985

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1/ This paper provides supplementary information on two topics discussed in SM/85/62 (2/20/85) "Developing Countries' Indebtedness to Official Creditors." Recent experience in official multilateral debt renegotiations is described in Section I, with a glossary of terms provided in Section II. Experience with nonguaranteed suppliers' credits is documented in Section III.

2/ Prepared by a staff team headed by K. Burke Dillon and including Donal Donovan, Chanpen Puckahtikom, and David M. Hicks.

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I. Recent Experience in Official Multilateral Debt Renegotiations 1/

This section describes the principal features of official multilateral debt renegotiations that took place during 1983-84, particularly in comparison with agreements reached during the preceding eight-year period 1975-1982. 2/ It documents the record increase in the number of reschedulings and focuses on notable recent developments, especially the trend toward an easing of repayment terms for some countries that have had successive reschedulings. Features of debt renegotiations in 1983-84 are presented in Appendix I, while Appendix II contains details of each of the Agreed Minutes concluded since December 1983.

Among the main developments over the last two years, two features are particularly noticeable. First, there has been a greater differentiation in the rescheduling terms and conditions accorded to debtor countries in varying circumstances. For 3 countries (Romania [1983], Mexico [1983], and Yugoslavia [1984]) the coverage of their reschedulings was narrower than the usual practice of official creditors--being confined to the consolidation of principal payments--and the grace and maturity periods were shorter than average. 3/ At the other extreme, for debtor countries that have had repeated reschedulings, their more recent reschedulings tended to entail terms and conditions which can be considered exceptional to those of normal Paris Club standards. For a number of countries in this latter group, on several occasions and on an exceptional basis, the coverage of debt consolidated was extended to involve debt service obligations arising from previous reschedulings, the cutoff date was changed to include debt that had been contracted after the previous rescheduling agreement was signed, and the grace and maturity periods were lengthened beyond those hitherto customary. A second discernible development in the recent reschedulings was a finer differentiation in repayment terms and schedules as between different types of debt obligations, i.e., as between arrears and current maturities, principal and interest, and service on debt that has and has not been rescheduled previously.

Reflecting these developments, there has been a broader range and a more varied mix of repayment terms and conditions than in the past. These features, as well as the more diverse circumstances of debtor countries, render less informative an analysis of recent trends on the basis of norms or averages.

1/ For a detailed survey of the debt renegotiations during 1975-1982, see "External Debt Servicing Problems--Background Information," SM/83/46, 3/9/83.

2/ Two reschedulings have occurred so far in 1985 (Argentina and Senegal); the main elements of these two agreements are described in Appendix II.

3/ Also, the rescheduling arrangement for Mexico was confined to debt of the private sector.

1. Overview

Following the onset of widespread debt servicing difficulties in 1982, there has been a sharp increase both in the number of countries seeking debt relief and in the frequency of their requests. During 1983-84, 23 debtor countries that are Fund members obtained 29 official debt reschedulings; these figures compare with 15 countries and 28 debt reschedulings (or an average of 3 to 4 per year) during the entire preceding 8-year period since 1975 (Appendix Table 2). The number of countries rescheduling reached a peak of 16 in 1983, reflecting in part the requests of a few countries that had already encountered difficulties in 1982 but had not obtained official debt relief until an arrangement with the Fund was in place. The reschedulings in 1983-84 involved 12 countries that had not rescheduled in recent years, including some net oil exporting and middle-income countries. For the other 11 debtor countries, their reschedulings in 1983-84 represent at least a second rescheduling since 1975; for four countries, their most recent reschedulings were the third while for four others, their fourth to sixth. While all major geographic areas were represented, African countries accounted for 19 of the 29 recent reschedulings.

The amount of debt relief provided over the last two years was on an unparalleled scale. Five reschedulings were for amounts in excess of \$1 billion and half of the cases involved amounts over \$300 million; in 1975-1982, only a minority (7 out of 28) of agreements rescheduled amounts over \$300 million. All but two of the recent reschedulings were undertaken within the framework of the Paris Club; the exceptions (Mexico and Yugoslavia) took place in the framework of creditor group meetings. The participating creditor countries were mostly but not exclusively members of the OECD, and included others such as the UAE (Abu Dhabi), Israel, and South Africa (Appendix Table 3). A notable recent development has been the participation of developing countries in their capacities as creditors, e.g., Mexico and Argentina. The number of participating countries ranged from 5 to 20, and in the majority of cases the number of creditors was between 10 and 15 (Appendix Table 4).

2. Coverage of debt consolidation

Typically, the reschedulings covered both principal and interest payments on medium- and long-term loans falling due during a given period, including in some cases payments already in arrears. Official creditors have been extremely reluctant to reschedule payments on short-term debt (with an initial maturity of one year or less), given the adverse impact of such rescheduling on normal trade financing patterns. There has been strict adherence to this principle: during the last ten years, only Sudan (1983) obtained a rescheduling of current maturities on short-term debt, a feature that was regarded as unique (Appendix Table 5). However, short-term debt in arrears has been rescheduled on an exceptional basis for a small number of countries, i.e., Sudan (1983), Zambia (1983), Mexico (1983), and Sierra Leone (1984).

Also, one of the fundamental principles to which official creditors have sought to adhere is that debt service that has been rescheduled once will not be rescheduled again. Until the last two years, reschedulings of obligations on previously rescheduled debt (PRD) have in practice been quite rare: a minor exception involving a small amount and a short deferral was made once for Zaire (1979) and a larger-scale exception was made in the case of Turkey (1980). However, the experience over the last two years in this regard was in marked contrast to the earlier periods, reflecting the acute debt servicing difficulties faced by several countries. During 1983-84, previously rescheduled debt was rescheduled for six countries on eight occasions, involving primarily countries that were undertaking at least their third rescheduling (Sudan [1983, 1984], Togo [1983, 1984], Zaire [1983], Sierra Leone [1984], and Madagascar [1984]). For those countries undertaking a second rescheduling, only one (Zambia [1984]) obtained a rescheduling of debt service that had been previously rescheduled a year ago. It may also be noted that in all but one of these instances a portion of the debt service in question was already in arrears.

In general, the reschedulings covered debt owed by both public and private debtors. However, in several cases 1/ only debt service owed or guaranteed by the government or official entities of the debtor country was included in the consolidation, while in one case (Mexico [1983]) the rescheduling applied only to private sector debt that was not covered by a debtor government guarantee. Apart from the general exclusion of debt service due as a result of one or more previous consolidations as well as of penalty interest charges relating to arrears, a few rescheduling agreements also listed other specific debts to be excluded from consolidation. These were, for instance, moratorium interest on previous rescheduling arrangements; specific debts relating to certain transactions (e.g., for Liberia, Ivory Coast, Senegal, and Togo, certain debts contracted by multinational enterprises which are guaranteed jointly with other governments); and for Yugoslavia (1984) debt service due on credits granted under the 1983 intergovernmental financial assistance agreement (the Berne Agreement)--this exclusion was analagous to the general provision concerning the cutoff date (see subsection 4 below).

3. Consolidation period and goodwill clause

Over the last two years, the length of the consolidation period continued, as in the past, to be 12 months in the majority of rescheduling agreements. A consolidation period of under 12 months remained a rarity, while for a number of cases the period was longer, up to 18 months.

1/ These cases were mainly related to some of the countries that participate in joint central bank arrangements (e.g., in West Africa); their debt servicing difficulties reflected problems encountered by the public sector in obtaining local currency, rather than a general shortage of foreign exchange.

More recently, however, there has been a slight increase in the proportion of rescheduling agreements involving consolidation periods longer than 12 months. As a result, the average consolidation period in 1984 lengthened slightly to 14 months, from an average of about 13 months in 1983, and for the first time the majority of reschedulings had an effective consolidation period of over 12 and up to 18 months. There is no discernible difference in this regard between the experience of those countries that sought reschedulings for the first time and those that have had successive reschedulings.

Effective consolidation periods in excess of 18 months had been more common in the past, reflecting the practice at the time of providing for conditional rescheduling, i.e., the provision of one or more extensions of the consolidation period provided certain specified conditions were met. These conditions had included the adoption of a Fund-supported program or continued ability to purchase under an arrangement with the Fund. This approach has not been used since 1981, although an agreement for Peru (1983) incorporated a variation on the "goodwill clause" (see below) under which creditors indicated in advance the grace periods and maturities that would apply to the subsequent reschedulings.

More recently, official creditors have responded to a request from the debtor country for a consolidation of maturities for a period in excess of 12-18 months by agreeing in principle to consider the restructuring of debt service payments falling due in a specified time after the consolidation period (goodwill clause). While a goodwill clause was rarely included in the Agreed Minutes during 1975-80, it featured in the majority of subsequent reschedulings, including those instances where the debtor had obtained debt relief on at least one occasion in the preceding one- to two-year period. Implementation of the goodwill clause has been subject to fulfillment by the debtor country of a number of conditions (Appendix Table 6). Over the last two years, these conditions have tended to be more comprehensive than in the past, particularly for debtors that have sought successive debt relief. In most recent goodwill clauses the conditions have stipulated that the debtor has (a) obtained debt relief from nonparticipating creditors on comparable terms; (b) agreed with the Fund on a new financial arrangement subject to upper credit tranche conditionality; and (c) completed effective arrangements with banks and other creditors meeting certain conditions.

For all agreements since mid-1983 that incorporated a goodwill clause, implementation of the clause has been made subject to an additional condition that the debtor has complied with all conditions set out in the Agreed Minute including, inter alia, that bilateral agreements are concluded. Creditors have also agreed to provide further debt relief in cases where the previous agreement did not incorporate a goodwill clause but the debtor country had implemented the previous agreement and had a Fund-supported adjustment program in place. Overall, during the last 10 years, 15 countries undertook debt renegotiations on more than one occasion and the cumulative consolidation period for these countries ranged from 24 months to as long as 63 months (Appendix Table 9).

4. Cutoff date ^{1/}

The extent of debt relief depends in part on the cutoff date; the closer this date is to the consolidation period, the greater will be the amount of debt service eligible for rescheduling. During 1981-82, the majority of cases involved a cutoff date that was fixed so as to include all loans contracted up until the beginning of the consolidation period. Over the last two years, however, for the 12 countries undertaking rescheduling for the first time, only three obtained the cutoff date that coincided with the beginning of the consolidation period. For the other countries in this group, the interval ranged from three months (Niger [1983] and Jamaica [1984]) to 13 months (Yugoslavia [1984]) (Appendix Table 10). As for countries that had repeated reschedulings, the cutoff date interval in some cases was longer (12 to 18 months) because the country had had a previous rescheduling and the date was maintained at or set closer to that of the previous reschedulings. On the other hand, for eight countries that had repeated reschedulings, the cutoff date was changed from that in the preceding Agreed Minute and was set in the range of zero to six months from the beginning of the consolidation period.

5. Repayment terms

The terms for the repayment of rescheduled debt service have traditionally tended to vary with the types of debt concerned, and over the last two years this tendency has become more pronounced. The differentiation in terms across debtor countries recently has also been more marked, particularly as between those countries with successive reschedulings and those approaching official creditors for the first time in recent years.

Typically, the terms for repayment are structured as follows. Repayment of the total amount due during the consolidation period is broken down into three parts. The first, a formally rescheduled portion (covering a large percentage of the total due) carries a medium-term maturity (e.g., seven to nine years, including a grace period of three to four years). The second, an unconsolidated or postponed portion, carries a relatively short maturity (about two years) with a short or no grace period. The third portion is the downpayment to be paid during the consolidation period. Thus, the amount of debt that is effectively rescheduled (beyond the consolidation period) corresponds to the total amount due less the downpayment.

The terms set out in this general structure have varied with the types of debt concerned and also with the circumstances and severity of debt difficulties for the countries in question. Typically, the

^{1/} The cutoff date is the date by which the loans must have been contracted in order for their debt service to be eligible for consolidation.

easiest terms are accorded to current maturities. The amount formally rescheduled for current maturities had in the past covered on average some 84 percent of total principal and interest due; this proportion declined marginally to about 83 percent in the last two years, mainly because the harder terms on the interest portion for some countries tended to offset the more favorable terms for countries with successive reschedulings (see below) (Appendix Tables 11-13). Regarding the repayment period, over the last two years the average maturity (for debt that was formally rescheduled) lengthened to 9 years from an average of slightly over 8 years in 1975-1982, while the average grace period was extended significantly by one year to almost 4 1/2 years.

These developments reflected exceptionally generous terms provided to a number of countries with successive debt reschedulings. For these countries, the terms were eased in virtually all dimensions. For example, while during the period 1975-1982 there were no instances of 100 percent formal rescheduling on current maturities, over the last two years Sudan (1983 and 1984) and Zambia (1984) obtained formal reschedulings of 100 percent. ^{1/} Furthermore, while in the earlier period the maximum formal rescheduling proportion had been 90 percent, over the last two years the proportion was 95 percent for four countries, all but one of which had rescheduled on previous recent occasions. Moreover, in six instances, the grace and maturity periods were lengthened to about five and over ten years, respectively; while in 8 other instances the grace and maturity periods were near these levels. As noted earlier, in some cases the coverage of debt service consolidated was extended to include service on PRD and short-term debt in arrears, and/or the cutoff date was advanced.

Overall, when account is taken of the amount postponed until after the consolidation period, the proportion of debt effectively rescheduled has been considerably higher than the formal rescheduling described above. However, over the last two years the effective rescheduling proportion for current maturities has fallen to 89 percent on average, from about 92 percent in the earlier period. This overall result is a reflection of the differentiation in terms across countries. On the one hand, the effective rescheduling reached 100 percent on five occasions for four countries with successive reschedulings (Sudan [1983 and 1984], Central African Republic [1983], Senegal [1983], and Zambia [1984])

^{1/} For Sudan (1983 and 1984), where the circumstances were regarded as unique, creditors agreed on a very exceptional basis to restructure debt service on debts of all maturities for 1983 and of medium- and long-term maturities for 1984; these reschedulings included debt service that had been previously rescheduled, and provided for a longer-than-normal repayment period. One half of the interest due in 1983 and 1984 on the amount rescheduled was capitalized and consolidated together with other payments.

(Appendix Table 14). 1/ At the other extreme, however, two countries obtained effective rescheduling proportions of 80 percent or less, in contrast to the earlier period when the effective rescheduling was seldom below 90 percent and never below 80 percent. Furthermore, for three countries, reschedulings were confined to principal payments. 2/

More stringent terms have often been applied to arrears, particularly those on short-term debt. Frequently, substantial payments of arrears were required during the grace period for rescheduled current maturities. This differentiation in the terms between current maturities and arrears seems to have increased, with a majority of cases involving harder terms for arrears than in the past, especially for countries without successive reschedulings (Appendix Table 16). In three instances (Brazil [1983], Zambia [1984] with respect to previously rescheduled debt, and the Philippines [1984]), arrears were to be repaid within one year after the consolidation period.

Over the last two years, the traditional differentiation in terms of rescheduling by types of debt was sharpened further. For the first time, official creditors made a distinction within current maturities between principal and interest payments: three agreements involved no rescheduling of interest payments; four others entailed significantly harder terms for interest payments (mainly by way of a lower proportion of rescheduling); and in one case (Jamaica [1984]), the rescheduling of arrears was confined to principal only.

Concerning the rescheduling of debt service on previously rescheduled debt (PRD), there was no apparent trend in the terms as compared with those for other types of debt service. About half of the agreements that covered PRD provided relatively stringent terms, with considerably harder terms for PRD in arrears (Togo [1983], Sierra Leone [1984], and Zambia [1984]) and for PRD on short-term (Zaire [1984]) (Appendix Table 15). For the other half of the arrangements involving debt service falling due on PRD, the terms were broadly similar to those on current maturities on other debt, which in some cases can be considered exceptionally generous.

These overall developments are reflected in the patterns of repayment schedules (Appendix Table 17). Across the types of debt service, the average repayment schedule for current maturities continued as in the past to be more stretched out than the schedule for arrears. That differential widened significantly in the past two years as the repayment scheme for arrears was frequently frontloaded, while repayment terms for current maturities lengthened; on average, half of arrears were to be

1/ During 1975-1982, there were five instances where the effective rescheduling on current maturities was 100 percent: Zaire (1976 and 1977), Turkey (1980), Senegal (1981 and 1982).

2/ For these countries the effective reschedulings measured on the same basis are Romania (1983)--35 percent; Mexico (1983)--45 percent; and Yugoslavia (1984)--50 percent.

repaid within three years after the consolidation date (down from four years in the earlier period), while half of the restructured current maturities were not due until after six years (compared to five years in the earlier period).

The differences across country groups were equally marked, as repayment schedules, both for current payments and particularly for arrears, were frequently considerably flatter for those debtors requiring successive reschedulings than for other countries. For the former group, on average, half of the current payments restructured were not due until after seven years, compared with six years for the others; moreover, half of their arrears were to be repaid within six years as against about two years for other debtors.

6. Implementation of Agreed Minute

As noted earlier, while the Agreed Minute specifies the general terms of the debt renegotiations, the legal basis of the rescheduling is not established until the bilateral agreements between the debtor and each creditor country are concluded. Under the provisions of the Agreed Minute, the debtor country is expected to ratify the implementing bilateral agreements with individual creditors without undue delay, and, in any event, by a specified date. The participating creditors and the debtor agree to exchange a copy of the bilateral agreement. However, a comprehensive set of bilateral agreements is often not available, even at the Secretariat, and information is often incomplete regarding the amount rescheduled by each creditor, interest rates, and actual payments under the agreement. In the past, delays in concluding bilateral agreements have sometimes arisen owing mainly to administrative or technical problems in the compilation and verification of the relevant data and claims, and creditors have sought to deal with these technical delays on a case-by-case basis. More recently, there have been added complications, as some countries have requested subsequent reschedulings before having concluded all bilateral agreements of the preceding arrangements. Difficulties in implementation have also been encountered in the cases of Mexico (1983) and Brazil (1983), relating to the question of the treatment of private sector debts without guarantees of the debtor governments.

Attempts to strengthen implementation of the Agreed Minute have been made in the more recent past, both through closer communications and exchange of views among the parties concerned and through more formal means. In particular, the bilateral deadline (i.e., the period for concluding bilateral agreements) has been extended to eight to nine months (from six months previously) from the date of the Agreed Minute (Appendix Table 7). ^{1/} Normally, the official creditors will not meet to consider a subsequent request until the bilateral agreements from the

^{1/} Thus for Agreed Minutes in 1984, the period specified for signing bilaterals averaged eight months, compared with an average of six months in the case of 1983 agreements.

previous rescheduling have been concluded. Also, in some recent cases and for debtor countries with serious payments difficulties, the conditions set out in the Agreed Minute have included the provision that the debtor country agree to establish a special account with a central bank of one of the participating creditor countries into which monthly deposits are made. The total amount to be deposited approximates the amounts estimated to be payable to all participating creditors during the year. The debtor country would draw on the account as bilateral agreements are signed and specified payments under these agreements become due. The special account was first introduced for Zaire (1983), and was subsequently applied to six other countries in 1984 (Sierra Leone, Madagascar, Sudan, Zambia, Mozambique, and Liberia); all but one of these countries have had successive reschedulings and most of them have experienced difficulties in making payments due under previous rescheduling arrangements. While the special account arrangement has been implemented satisfactorily in some instances, in others the debtor country has not made the payments as envisaged. Failure to adhere fully to the special account provision is considered a breach of the goodwill clause.

II. Glossary of Selected Terms in Official Multilateral Debt Rescheduling

Agreed Minute--the terms agreed upon in the multilateral rescheduling meeting are embodied in the Agreed Minute. The Minute provides guidelines for the debt relief that subsequently is arranged on a bilateral basis between the debtor and each creditor country. The Minute normally specifies the coverage of debt consolidated, the cutoff date, the consolidation period, the proportion of payments to be rescheduled, the provisions regarding the downpayment, and the repayment schedule for both the rescheduled and deferred debt.

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 rescheduling as set forth in the Agreed Minute. Information on the terms of bilateral agreements is regarded as confidential. Bilateral agreements normally specify financial details such as the interest rate on amounts rescheduled (moratorium interest), which is agreed bilaterally between the debtor and each creditor. Although the Agreed Minute usually refers to the interest rate being set on the basis of the market interest rate, it has on some occasions in the past stipulated that each creditor country make the maximum effort to keep the rate of interest as low as market conditions and legal considerations permit. The latter stipulation has not been made in more recent agreements as creditors have indicated their desire that the question of the interest rate be determined solely on a bilateral basis.

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

Conditional further rescheduling--refers to the provision in some Agreed Minutes setting forth the terms of rescheduling for payments that fall due in a specified subsequent future period and the conditions for such a rescheduling to become effective without a further Paris Club meeting.

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 or coincide with 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 eligible for consolidation.

"De minimis" clause--the provision whereby creditor countries whose claims eligible for rescheduling 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 two thirds of the agreements have provided for limits of SDR 500,000 or SDR 250,000. The debtor is expected to pay all claims covered by this clause as soon as possible and in any case by a specified date.

Downpayment--in this paper, downpayment refers to payment falling due within the consolidation period.

Effective rescheduling proportion--the proportion of total payments eligible for consolidation that are rescheduled or otherwise deferred until after the end of the consolidation period.

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

Grace and maturity periods--in this paper, these periods are measured from the end of the consolidation period. The more recent Paris Club practice is to measure grace periods and maturities from the midpoint of the consolidation period.

Initiative clause--the standard undertaking in the Agreed Minute that the debtor country will seek renegotiation of debts owed to other creditors on terms comparable to those outlined in the Agreed Minute. The 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 charges--additional interest charges that may be levied as a result of obligations being overdue beyond a specified period. In some recent agreements, late interest charges have been listed specifically among debt service to be excluded from consolidation.

Maturity period--is defined as grace period plus repayment period.

Moratorium interest--see "bilateral agreements" above.

Most-favored-nation clause--the standard undertaking in the Agreed Minute that the debtor country will accord to each of the participating creditor countries a treatment not less favorable than that which it may accord to any other creditor country for the consolidation of debts of a comparable term.

Previously rescheduled debt--debt service obligations arising from previous debt reschedulings.

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 an agreed sum of monthly deposits is 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 would draw on the account as bilateral implementing agreements were signed and specific payments under these agreements became due.

III. Treatment of Nonguaranteed Suppliers' Credits

In general, two major creditor groups, i.e., commercial banks and official creditors, account for a preponderant share of a country's debt service obligations that can be regarded as potentially eligible for rescheduling. Aside from these two creditor groups, a debtor country usually also has obligations to nonbank creditors abroad that are not covered by creditor country guarantees. These types of obligations do not come under the umbrella of any established multilateral debt rescheduling forum, and since they are mostly owed to nonfinancial companies and suppliers, they have been termed nonguaranteed suppliers' credits (NSC).

This section provides supplementary material on recent experiences in dealing with NSC in cases where the debtor countries have obtained multilateral reschedulings of debt owed to other creditors. A broad description of the alternative approaches adopted by debtor countries is followed by a more detailed review of the experiences of Turkey (1980), Romania (1982), Mexico (1983), and Nigeria (1984).

1. Alternative approaches

In the past, the question of whether it would be feasible or desirable for countries to restructure debt service on NSC rarely arose. More recently, however, as countries' overall debt servicing difficulties have become more acute, the issue has become more relevant in the context of available external financial resources and overall debt restructurings. On the basis of information presently available to the staff, the following are some broad trends of recent country experiences. 1/

First, about one third of the countries with recourse to bank and official multilateral debt reschedulings have found it practical for several reasons to remain current on NSC obligations. Normally, the amount involved tends to be small, both in relation to amounts owed to the other main creditor groups and in relation to overall financing needs, and the administrative costs of setting up a framework to restructure such debt service could be so high as to outweigh the potential savings in foreign exchange. Also, it is generally considered difficult and time-consuming to obtain an agreement that would be equally acceptable to a large number of small suppliers with diverse interests and relationships with domestic borrowers. Finally, and perhaps most significantly, importers tend to be willing to keep current on their obligations in order to preserve trade relationships and credit flows with traditional suppliers, since failure to remain current could lead to a reduction in trade credit or a substantial rise in import costs through higher markups, or even to a cutoff in the supply of essential goods.

Given the incentives for the individual domestic borrowers to remain current on NSC obligations, it is not surprising that when alternatives to cash settlements have been officially adopted, domestic borrowers have often been provided with options to settle their NSC obligations outside of those arrangements. For example, in 1983 Mexican borrowers could have settled such obligations through a variety of options, including obtaining the needed foreign exchange through the free market as an alternative to the official scheme (see c. below). Moreover, even under a strict

1/ Frequently, available information is limited. In particular, the quality of the NSC data base is considered deficient for virtually all of the debtor countries--except in instances where data may become available after comprehensive audits of the debt data base that may be undertaken for example in conjunction with multilateral debt reschedulings.

official rationing of foreign exchange, certain suppliers in privileged positions could continue to secure payments on schedule if domestic borrowers choose to make recourse to the parallel exchange market. In some instances, the suppliers may succeed in settling the amounts owed by retaining export receipts of the borrowers held abroad.

The second approach is to settle NSC as a part of an arrears reduction plan, usually when substantial external payments arrears have accumulated and the debtor country finds it necessary to formalize the mechanism for an orderly settlement of arrears in order to restore creditors' confidence. Also, when the debtor country has a stand-by arrangement with the Fund, it is a standard practice to agree on a schedule for arrears reduction (including arrears in respect of NSC debt service), with the target amounts for, and the phasing of, such a reduction specified as performance criteria. Frequently, the plan is calculated on the basis of a projected foreign exchange budget, and technical details of the system of priorities may vary among countries. This approach seems suited for the few countries with relatively small and manageable amounts of arrears; for others with serious levels of arrears, it is likely to be only a transitional measure.

Third, for debtor countries faced with serious or prolonged debt servicing difficulties and consequent erosion of creditors' confidence, a systematic restructuring eventually may be needed in place of the more ad hoc approach described above. The choice of the framework for the restructuring of NSC obligations, whether a series of bilateral negotiations or a broad-based multilateral discussion, is dependent on the amount involved, the composition and the number of creditors, and the degree of convergence among their interests. Some countries begin with attempts to negotiate bilaterally with the dominant suppliers, often with the aim of linking the terms to those obtained under bank or Paris Club restructurings.

Bilateral negotiations with key suppliers could prove most expedient if there are a very few suppliers who are similarly positioned in their relationships with the debtor country and if the amounts involved are sufficiently large, e.g., major suppliers of commodities such as petroleum and heavy capital equipment. In these instances, trade ties are normally quite well-established, and prompt conclusion of agreements is in the mutual interest of both the importers and the creditors. Bilateral negotiations of this type are often not recorded, and thus information on the agreed terms and conditions is generally not publicly available.

As a next step, a broad-based multilateral rescheduling of NSC obligations might be considered if NSC arrears are very large, either in absolute terms or relative to arrears owed to other creditors. To date, there have been two publicized cases of multilateral NSC debt rescheduling (see below Romania, 1982 and Nigeria, 1984). In the case of Nigeria, for the first time the creditors formed a steering committee to renegotiate collectively; this experience is being considered by a few

other countries, e.g., Ivory Coast and Zambia. Of the other NSC reschedulings to date, they have been undertaken unilaterally by the debtor countries and have been applied mainly to arrears, with terms varying from favorable for the nonguaranteed suppliers to stringent (e.g., Costa Rica, Guatemala, Venezuela, and see below, Turkey, 1980 and Mexico, 1983).

Although the details of specific arrangements vary, those unilateral approaches that have proved most workable contain certain common features. First, the NSCs in question are usually already in arrears with unspecified or unknown original maturities, and the instruments for their repayment are usually issued by the central monetary authorities and are thus officially guaranteed. The instruments are either discountable or marketable, if not in the official market, then in a secondary market that is at least officially sanctioned. Second, the schemes are voluntary; domestic borrowers as well as foreign creditors normally are provided with the option to follow certain other alternatives. Third, additional flexibility is usually provided in the form of differentiation of terms and timing, e.g., currency options and other provisions that allow for differences in exchange rate expectations. Creditors can therefore choose the combination suited to their interests and risk preferences. These features, especially those relating to flexibility, are thought to have helped ensure success for the plan adopted by Turkey (1980).

Concerning comparability of terms with other creditor groups, generalizations cannot be made since available information is confined to a few cases and refers only to the terms and conditions that were officially offered (Table 1). For example, in the case of Turkey, the terms received by the NSC creditors appear to have been less favorable than those agreed with the Paris Club or with banks, viz. involving a longer maturity period (ten years). If account is also taken of likely discounts of the instruments in the secondary market, the terms eventually received by these suppliers are likely to have been even less favorable than those officially offered. In the case of Mexico, the relatively rapid liquidation of unrescheduled arrears made it possible for the NSC creditors to receive terms that seem considerably more favorable than those agreed with official creditors, i.e., the maturity period was much shorter (under two years) and a much higher percentage was set as a downpayment (50 percent within the first year of repayment).

Table 1. Selected Features of Debt Renegotiations--Multilateral
Renegotiations and Nonguaranteed Suppliers, 1980-84 1/

Creditors	Type of Debt Con- solidated <u>2/</u>	Consolidation Period (Months)	Proportion of Due Payments Rescheduled	Terms	
				Grace	Maturity
				(Years)	(Years)
Mexico	Official Creditor Group (1983)	PAt	90	3	5 1/2
	Of which	As	(90)	(1)	(3)
	Nonguaranteed suppliers <u>3/</u>	PtAt	...	...	...
Nigeria	Official creditors <u>4/</u>	...	...	...	...
	Banks (Nov. 1983)	At	100	1/2	3
	Nonguaranteed suppliers (1984) <u>3/</u>	At	100	2 1/2	6
Romania	Paris Club (1982)	PIA	80	3	6
	Banks	PtAt	80	3	6 1/2
	Nonguaranteed suppliers <u>5/</u>	At	80	3	6
Turkey	OECD Consortium (1980)	PIAtArR	90	4 1/2	9
	Of which	(At)	(90)	(2 7/12)	(7 1/4)
	Nonguaranteed suppliers <u>3/</u>	At	100	) 0	2 6/
				) 4	10 7/

Sources: Multilateral rescheduling agreed minutes, bank restructuring agreements, and various staff reports.

1/ For details of official creditor arrangements, see Statistical Appendix I, and relating to non-guaranteed suppliers, see respective country texts.

2/ For legends of terms, see Appendix Table 2.

3/ See country texts for details.

4/ Not applicable.

5/ As set out in the banks' "Suppliers Arrears Programme."

6/ Turkish lira option.

7/ Foreign currency option.

2. Country experiences

a. Turkey (1980)

The resolution of Turkey's debt crisis which emerged in the late 1970s involved comprehensive restructuring arrangements with official creditors, commercial banks, and nonguaranteed private suppliers. ^{1/} After two successive multilateral debt renegotiations (conducted through an OECD consortium) in 1978-79, it became clear that a very large part of arrears outstanding at the beginning of 1980 was in fact owed to nonguaranteed suppliers (estimated at \$1.4 billion, or some 70 percent of total trade arrears). ^{2/} A systematic restructuring of such non-guaranteed arrears was recognized as necessary in order to restore confidence and orderly trade finance. Accordingly, in January 1980, the Turkish authorities initiated a program of phased elimination of these arrears. After an initial slow start, the program was subsequently modified to enhance its acceptance by creditors.

The main features of the modified program were as follows: (i) currency options--creditors could settle their claims either in Turkish lira or in five foreign currencies (U.S. dollars, deutsche mark, pounds sterling, French francs, and Swiss francs); claims in currencies other than the specified currencies were to be converted to one of the latter at the cross rates applied by the Central Bank of Turkey on January 25, 1980. (ii) Differentiated repayment terms by currency options--local currency obtained under the Turkish lira option could be used for extending credit to importers in Turkey, for payment of taxes, and for investment and equity participation in specified sectors; such investments could not be transferred abroad for at least five years. Under the Turkish lira option, conversion of claims for investment and for export production of up to US\$1 million would take place at a discount of 15 percent from the exchange rate prevailing at the time of settlement ^{3/} and for such claims exceeding US\$1 million at a discount of 10 percent. All other claims would be settled at a 33.3 percent discount on the exchange rate prevailing on January 25, 1980, the initial proclamation date of the program. Payments for claims of less than US\$10,000 would take place immediately; claims exceeding US\$10,000 were to be settled

^{1/} The question of private claims without guarantee of the official creditors was first raised by official creditors in the 1979 Agreed Minute and was addressed again in the 1980 Agreed Minute when the Turkish authorities undertook to find without delay a resolution of this problem, in conformity with prevailing international trade practices and with legislation of each concerned country.

^{2/} For a description of Turkey's reschedulings with official creditors and with nonguaranteed private suppliers, see Turkey--Recent Economic Developments (Appendix III) (SM/81/180, 8/27/81).

^{3/} I.e., the date payments were made by the Central Bank to creditors abroad.

in two years in 12 equal bimonthly payments. Under the foreign currency option, 60 percent of each claim was to be settled in eight semiannual installments over four years, after a grace period of four years; the remaining 40 percent was to be repaid subsequently in four equal semiannual installments. (iii) The rates of interest applicable on the rescheduled foreign currency option claims were currency specific, e.g., 6 percent for claims in U.S. dollars and 4 percent for deutsche marks. (iv) Creditors had to inform the authorities of their choice of option within 90 days of the publication of the decree. Claimants choosing the foreign currency option were authorized to switch to the Turkish lira option, initially up to the end of 1981 and then up to June 30, 1982.

Creditors' response to the program was regarded as very favorable, in large part owing to the flexible elements of the program, in particular, the availability of the currency options and the provision of repayment terms and interest rates that were currency specific. Furthermore, as the program advanced, data verification procedures in the central bank became more systematic and the program was increasingly better managed. Also, a secondary market had begun to develop where creditors could buy claims at a discount and, exercising the Turkish lira option, use the proceeds for local expenditure. As a result, an estimated 80 percent of eligible arrears were regularized within one year, with creditors exercising equally the foreign currency and the Turkish lira options, and by June 1982 all suppliers' arrears had been eliminated.

b. Romania (1982)

Romania's payments difficulties emerged in mid-1981, and in 1982 first the banks, then the Paris Club, rescheduled Romania's obligations. The issue of comparable treatment vis-a-vis nonguaranteed suppliers arose in the restructuring discussions with banks, in which Romania undertook to obtain reschedulings on similar terms from foreign suppliers as well as Western official creditors, the International Bank for Economic Cooperation (IBEC), the International Investment Bank (IIB), and some Middle Eastern central banks. The "Suppliers' Arrears Programme" was specifically included in the bank restructuring agreement as one of the triggers which could require a prepayment of rescheduled bank debt. This program sought to ensure comparability of repayment terms by specifying, over the period in which amounts rescheduled by banks were to be repaid, a minimum path below which the stock of arrears owed to nonguaranteed suppliers was not permitted to fall.

Romania's experience in attempting to reschedule NSC illustrates the type and range of problems involved in multilateral discussions that are not centralized and where creditors are not represented in a collective manner. First, there were practical and logistic difficulties created by the fact that over 2,000 suppliers with outstanding claims were

potentially a party to the negotiations. It was decided that the negotiating discussions should be confined to some 550 larger suppliers with claims in excess of \$50,000; this smaller group still proved unmanageable and it was time-consuming to verify the individual claims. As for the smaller suppliers with claims below \$50,000, with the concurrence of the banks, it was agreed that a special account could be used to settle these obligations. Second, apart from these problems of logistics, there were fundamental difficulties that were not readily resolvable: individual creditors had greatly diverse interests and strengths, and incentives existed for certain creditors in a dominant or privileged position to be accorded preferential treatment. With a wide divergence in negotiating strengths, suppliers made individual proposals containing varying terms and conditions which were difficult to reconcile. By the end of an eight-month period, it proved difficult to ascertain the extent to which the final agreement was strictly consistent with the terms and conditions initially set under the "Arrears Programme."

Available information indicates that out of the initial estimated \$1.3 billion reschedulable amount, only some \$500 million may eventually have been rescheduled in this manner. This very substantial erosion in coverage was attributable to a number of factors, including cash payments to small suppliers, cash payments to the largest suppliers, and direct retention by some suppliers of export proceeds of Romania held abroad. Discussions to arrive at a mutually acceptable solution proved particularly difficult with a group of large suppliers to whom a relatively substantial amount was owed, and the authorities did not succeed in securing arrangements on terms (e.g., repayment periods) comparable to those with banks. Overall, arrangements were concluded with most suppliers by 1983, and the Romanian authorities were able to make downpayments which in the aggregate were equivalent to no more than 20 percent of unpaid suppliers' credits, hence broadly consistent with the provision of the banks' agreement.

c. Mexico (1983)

The major part of Mexico's debt restructuring efforts since the liquidity crisis in August 1982 has been directed toward the commercial banks--the predominant group of creditors. As regards official creditors, in June 1983 an agreement was reached to reschedule debt of the Mexican private sector, in arrears as of June 30, 1983 or falling due through December 31, 1983, that was owed to or guaranteed by official creditors. In the case of the nonguaranteed suppliers, debt owed by the Mexican private sector was rescheduled in 1983 under the Foreign Exchange Risk Coverage Trust Fund (FICORCA). ^{1/} FICORCA was established in 1983 first,

^{1/} For a detailed description of FICORCA as well as the overall debt restructuring operations, see Mexico--Recent Economic Developments (SM/83/86, 5/17/83).

to assist the private sector to settle payments arrears to foreign suppliers and second, to provide a framework for the refinancing and forward exchange coverage of the private sector's external debt. Details of these two facilities which affect nonguaranteed suppliers are as follows:

(1) Arrears and current payments to foreign suppliers

In February 1983 the Bank of Mexico established a facility to permit the settlement of arrears of the Mexican private sector to foreign suppliers outstanding as of December 20, 1982 and of payments due before June 30, 1983; a similar facility was again established in August 1983 for the settlement of obligations due between July 1 and December 19, 1983. By depositing with FICORCA the peso equivalent of payments due, private debtors were guaranteed the peso/U.S. dollar rate in the controlled market on the deposit date. If the foreign creditor agreed to be paid by the transfer of these deposits to his name, FICORCA agreed to make the foreign exchange available to the foreign creditor according to a schedule of payments to be announced later. Alternatively, domestic borrowers were allowed to settle arrears through the free market or to enter a queue to obtain foreign exchange from the Bank of Mexico at the controlled exchange rate. In the case of exporters, they were allowed to allocate up to 20 percent of their export receipts to service outstanding obligations abroad, or up to 100 percent of receipts from new exports approved under special export agreements with the Government.

Repayment schedules under the deposit scheme were announced in August and November 1983 as follows:

(i) For the February 1983 scheme, covering obligations due through end-June 1983, 50 percent of the principal and accrued interest would be paid in September 1983, provided that deposit rights were transferred to foreign creditors no later than August 15, 1983. The balance would be repaid in March 1984 for obligations registered before February 15, 1984, and in March 1985 for any remaining obligations;

(ii) For the August 1983 scheme, covering obligations due between July 1 and December 19, 1983, payments would be made in full in March 1984, provided that deposit rights were transferred to creditors by January 31, 1984.

By early 1984, a total of US\$500 million in private sector arrears to foreign suppliers had been identified under these two schemes, of which US\$200 million were settled in 1983 and the balance paid by March 1984.

Under the official creditor group's agreed minute of June 23, 1983, arrears, including on short-term debt, were to be repaid as follows: 5 percent in 1983, 5 percent in 1984, 30 percent in 1985, and the remaining 60 percent in 1986. For medium- and long-term obligations

falling due between July and December 1983, 10 percent was to be repaid at maturity and the remaining 90 percent in semiannual payments starting in December 1986 and concluding in June 1989.

(2) Restructuring of external debt of the private sector

A restructuring of the external debt of the Mexican private sector has also been encouraged, in order to ease the pressure on Mexican firms in light of the preceding depreciation of the peso. To facilitate such restructuring, a scheme was developed under FICORCA whereby firms with obligations outstanding as of December 20, 1982 and whose debt was refinanced at specified minimum terms were permitted to obtain forward exchange cover in order to spread the exchange losses over the new maturity period of the restructured loan.

A Mexican debtor had the option of continuing to pay interest and thus seek cover only for principal payments, or of covering fully the servicing of the obligations. Under each of these two options, the debtor also had the alternatives of cash or credit settlements. Under the option of covering principal payments only, a debtor willing to deposit with FICORCA the total peso equivalent of the obligation due abroad would be able to convert these pesos at a more appreciated rate than the one prevailing in the controlled market, with the rate varying according to the maturity of the restructured loan--larger discounts were provided for longer maturities. Under the second option, where the debtor obtained coverage of interest payments due abroad as well, the conversion would be made at the controlled rate prevailing on the date the deposit was constituted.

To be eligible for this scheme, the rescheduling had to be for at least six years, with a three-year grace period, if the coverage sought was only against principal; the rescheduling had to be for eight years, with a four-year grace period, if both principal and interest payments due abroad were to be covered. The forward cover scheme does not transfer either the obligation or the commercial risk to FICORCA, since the domestic borrower remains responsible for the servicing of the debt to the foreign creditor for the entire life of the rescheduled loan. Prior agreement between borrower and foreign lender is required for the coverage to become effective.

The deadline for registering private debt restructuring operations under FICORCA was initially programmed to lapse on October 25, 1983 but was extended to November 5, 1983. As of that time, some US\$11.6 billion had been registered under the various options available. The bulk of these operations--94 percent of the total--included provision of forward exchange coverage by FICORCA of both principal and interest payments, as well as financing by FICORCA of the peso deposit constituted by the debtor. Only 2 percent of the total entailed the payment in cash of the obligations at the current or discounted rate.

d. Nigeria (1984)

Nigeria's difficult payments situation has been reflected primarily in a sharp accumulation of trade arrears beginning in 1982. By early 1984, it was estimated that outstanding trade arrears (owed by both the public and private sectors) amounted to some \$5.8 billion, of which at least \$1.69 billion was owed to or guaranteed by official creditors and the remainder to private nonguaranteed suppliers, largely on inter-company open accounts. Accordingly, in early 1984 Nigeria requested its suppliers to assist in resolving the trade arrears problem in order to restore normal trading relationships. The initial proposal made by Nigeria was criticized by the uninsured suppliers primarily on the grounds that the terms were less favorable than those already accorded to the commercial banks for the 1982 and 1983 refinancing of arrears on letters of credit. In response to this initial proposal, in January 1984, a trade creditor grouping (TCG) of some 350 suppliers was formed to secure a mutually satisfactory basis for the settlement of arrears; the TCG was owed in excess of \$2 billion, with claims in arrears on average by 18 months. Members of the TCG were from some 20 countries, and consisted of five different types of companies: (i) major international trading companies with very large Nigerian exposures; (ii) major corporations with exposures that were small relative to their balance sheets but large in absolute terms; (iii) commodity trading houses with substantial exposures; (iv) major international construction companies; (v) a large number of small exporters whose exposures were large relative to their balance sheet and who in the aggregate represented a significant share of total arrears.

The TCG established a steering committee which reflected both the geographic pattern of membership and the nature of the companies involved, and an investment banking firm was appointed by the steering committee to act as banking advisor. Agreement was reached relatively promptly in April 1984 on a rescheduling of short-term trade arrears outstanding at end-1983 over a 6-year period including 2 1/2 years' grace, in which all creditors (insured in creditor country or uninsured) were to be treated on a uniform basis. In the case of uninsured creditors, the proposed refinancing mechanism was that the Central Bank would issue promissory notes under the guarantee of the federal government in settlement of agreed uninsured trade and other debt owed by Nigerian importers. The notes would be once discountable and would carry an interest rate of LIBOR plus 1 percent from January 1, 1984. After completion of time-consuming verification procedures, promissory notes have been issued under the agreement as envisaged.

As regards trade arrears owed to or with guarantee of official creditors, in 1984 Nigeria also initiated informal discussions with certain export credit agencies and government departments of its major trading partners to discuss the same proposal that was agreed to by the nonguaranteed suppliers. While creditor governments have indicated their willingness to reschedule arrears on a multilaterally-negotiated basis, subject to the existence of an upper credit tranche arrangement

with the Fund, they also indicated that they could not accept promissory notes implying a rescheduling scheme that has not been multilaterally negotiated. Since the Nigerian proposal attempted to preserve comparable treatment among creditors, and in order to ensure that payments on interest in the interim period are made to the appropriate creditors before the multilateral rescheduling actually takes place, a contact group was set up by official creditors to discuss technicalities and to agree on a mechanism to restore interim payments. It was emphasized that the mechanism and the related payments would in no way imply or prejudice the terms and conditions of any eventual official multilateral, and implementing bilateral, rescheduling agreements, especially as regards the amounts to be rescheduled, the currencies to be used, and the interest rate.

Table 2. Official Multilateral Debt Reschedulings, 1975-1984 ^{1/}

--Overview--

Debtor Country 2/	Date of Agreement Mo./Day/Yr.	Amount Rescheduled (In millions of U.S. dollars)	Type of Debt Consolidation dated 3/	Consolidation Period (months)	Proportion of due Payments Rescheduled 4/ 5/ (In percent)		Terms 4/ 6/ Grace Maturity (In years)	
					Prin.	Int.		
Chile I	5/06/75	230	PI	12	70	70	2	8
Zaire I	6/16/76	270	PA	18	85	--	1	7 6/12
Zaire II	7/07/77	170	PI	12 7/	85	85	3	8 6/12
Sierra Leone I	9/15/77	39	PIA	12	80	80	1 6/12	8 6/12
Zaire III	12/01/77	40	I	6	--	75	3	9
Turkey I	5/20/78	1,300	PIAt	13	80	80	2	6 6/12
Gabon I	6/20/78	63	Ap	...	...	...	...	...
Peru I	11/03/78	420	P	12	90	--	2	6 6/12
Togo I	6/15/79	260	PIA	21	80	80	2 9/12	8 3/12
Turkey II	7/25/79	1,200	PIAs	12	85	85	3	7 6/12
Sudan I	11/13/79	487	PIA	21	85	85	3	9 6/12
Zaire IV	12/11/79	1,040	PIAtAr	18	90	90	3 6/12	9
Sierra Leone II	2/08/80	37	PIA	16	90	90	4 2/12	9 8/12
Turkey III	7/23/80	3,000	PIAtArR	36	90	90	4 6/12	9
Liberia I	12/19/80	35	PI	18	90	90	3 3/12	7 9/12
Togo II	2/20/81	232	PI	14	85	85	4	8 6/12
Madagascar I	4/30/81	140	PIAt	18	85	85	3 9/12	8 3/12
C.A.R. I	6/12/81	72	PIA	12	85	85	4	8 6/12
Zaire V	7/09/81	500	PIR	12	90	90	4	9 6/12
Senegal I	10/12/81	75	PI	12	85	85	4	8 6/12
Uganda I	11/18/81	30	PIA	12	90	90	4 6/12	9
Liberia II	12/16/81	30	PI	18	90	90	4 1/12	8 7/12
Sudan II	3/18/82	80	PIA	18	90	90	4 6/12	9 6/12
Madagascar II	7/13/82	107	PIAt	12	85	85	3 9/12	8 3/12
Romania I	7/28/82	234	PIA	12	80	80	3	6
Malawi I	9/22/82	25	PI	12	85	85	3 6/12	8
Senegal II	11/29/82	74	PI	12	85	85	4 3/12	8 9/12
Uganda II	12/01/82	19	PI	12	90	90	4 6/12	8
Costa Rica I	1/11/83	200	PIA	18	85	85	3 9/12	8 3/12
Sudan III	2/04/83	536	PIAtAr	12	100	100	5 6/12	15
Togo III	4/12/83	300	PIAR	12	90	90	5	9 6/12
Zambia I	5/16/83	375	PIAt	12	90	90	5	9 6/12
Romania II	5/18/83	736	P	12	60	--	3	6
Mexico I	6/22/83	2,000 8/	PAAt	6	90	--	3	5 6/12
C.A.R. II	7/08/83	13	PIA	12	90	90	5	9 6/12
Peru II	7/26/83	466	PI	12	90	90	3	7 6/12
Ecuador I	7/28/83	142	PI	12	85	85	3	7 6/12
Morocco I	10/25/83	1,489	PIA	16	85	85	3 9/12	7 3/12
Malawi II	10/27/83	26	PI	12	85	85	3 6/12	8
Niger I	11/14/83	36	PI	12	90	60	4 6/12	8 6/12
Brazil I	11/23/83	2,695	PIA	17	85	85	4	7 6/12
Zaire VI	12/20/83	1,497	PIAR	12	95	95	5	10 6/12
Senegal III	12/21/83	72	PI	12	90	90	4	8 6/12
Liberia III	12/22/83	17	PI	12	90	90	4	8 6/12
Sierra Leone III	2/08/84	25	PIAtR	12	90	90	5	10
Madagascar III	3/23/84	89	PIAR	18	95	95	4 9/12	10 3/12
Sudan IV	5/03/84	269	PIR	12	100	100	6	15 6/12
Ivory Coast I	5/04/84	356	PI	13	100	50	4	8 6/12
Yugoslavia I	5/22/84	500	P	12	100	--	4	6 6/12
Peru III	6/05/84	704	PI	15	90	90	4 11/12	8 5/12
Togo IV	6/06/84	75	PIR	16	95	95	4 10/12	9 4/12
Jamaica I	7/16/84	105	PIAp	15	100	50	3 11/12	8 5/12
Zambia II	7/20/84	253	PIR	12	100	100	5	9 6/12
Mozambique I	10/25/84	404	PIA	12	95	95	5	10 6/12
Niger II	11/30/84	26	PI	14	90	50	4 11/12	9 5/12
Liberia IV	12/17/84	17	PI	12	90	90	5	9 6/12
Philippines I	12/20/84	750	PIA	18	100	60	4 9/12	9 3/12

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

^{1/} Excludes debt renegotiations conducted under the auspices of aid consortia and official debt reschedulings which involved non-Fund members.^{2/} Roman numerals indicate, for each country, the number of debt reschedulings in the period beginning 1975.

^{3/} 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

^{4/} Terms for current principal and interest due on medium- and long-term debt.^{5/} In most instances, some portion of the remaining amount was also deferred for a shorter period.^{6/} Grace and maturity are defined to begin at the end of the consolidation period.^{7/} Interest payments consolidated for the first half of this period only.^{8/} Initial estimate: final estimate is likely to be significantly lower.

Table 3. Official Multilateral Debt Reschedulings, 1975-1984

--Creditor Countries Participating--

Country	Number of Reschedulings in which the Country Participated
France	54
United States	54
Germany	53
United Kingdom	53
Italy	51
Belgium	43
Japan	42
Switzerland	42
Netherlands	38
Sweden	37
Canada	35
Austria	34
Spain	30
Norway	28
Denmark	16
Finland	10
South Africa	6
Australia	3
Israel	3
U.A.E. (Abu Dhabi)	2
Mexico	2
New Zealand	2
Portugal	2
Argentina	1

Source: Agreed Minutes of debt reschedulings.

Table 4. Official Multilateral Debt Reschedulings, 1983-84

--Forum and Consolidation Period--

	Debtor Country	Date of Agreement	Forum	Number of Participating Creditors	Consolidation Period
1983	Costa Rica	Jan. 11, 1983	Paris Club	10	07/01/82-12/31/83
	Sudan	Feb. 4, 1983	Paris Club	15	01/01/83-12/31/83
	Togo	April 12, 1983	Paris Club	11	01/01/83-12/31/83
	Zambia	May 16, 1983	Paris Club	12	01/01/83-12/31/83
	Romania	May 18, 1983	Paris Club	11	01/01/83-12/31/83
	Mexico	June 22, 1983	Creditor Group	15	07/01/83-12/31/83
	C.A.R.	July 7, 1983	Paris Club	5	01/01/83-12/31/83
	Peru	July 26, 1983	Paris Club	20	05/01/83-04/30/84
	Ecuador	July 28, 1983	Paris Club	13	06/01/83-05/31/84
	Morocco	Oct. 25, 1983	Paris Club	12	09/01/83-12/31/84
	Malawi	Oct. 27, 1983	Paris Club	5	07/01/83-06/30/84
	Niger	Nov. 14, 1983	Paris Club	5	10/01/83-09/30/84
	Brazil	Nov. 23, 1983	Paris Club	16	08/01/83-12/31/84
	Zaire	Dec. 20, 1983	Paris Club	13	01/01/84-12/31/84
	Senegal	Dec. 21, 1983	Paris Club	11	07/01/83-06/30/84
	Liberia	Dec. 22, 1983	Paris Club	8	07/01/83-06/30/84
1984	Sierra Leone	Feb. 8, 1984	Paris Club	11	01/01/84-12/31/84
	Madagascar	Mar. 23, 1984	Paris Club	13	07/01/83-12/31/84
	Sudan	May 3, 1984	Paris Club	15	01/01/84-12/31/84
	Ivory Coast	May 4, 1984	Paris Club	12	12/01/83-12/31/84
	Yugoslavia	May 22, 1984	Creditor Group	15	01/01/84-12/31/84
	Peru	June 5, 1984	Paris Club	18	05/01/84-07/31/85
	Togo	June 6, 1984	Paris Club	11	01/01/84-04/30/85
	Jamaica	July 16, 1984	Paris Club	10	01/01/84-03/31/85
	Zambia	July 20, 1984	Paris Club	13	01/01/84-12/31/84
	Mozambique	Oct. 25, 1984	Paris Club	12	07/01/84-06/30/85
	Niger	Nov. 30, 1984	Paris Club	5	10/01/84-11/30/85
	Liberia	Dec. 17, 1984	Paris Club	7	07/01/84-06/30/85
	Philippines	Dec. 20, 1984	Paris Club	15	01/01/85-06/30/86

Source: Agreed Minutes of debt reschedulings.

Table 5. Official Multilateral Debt Reschedulings, 1983-84

--Types of Debt Covered--

(Yes, if covered; no, otherwise)

		Medium- and Long-Term Debt				Short-Term Debt				Previously
		Current Maturities		Arrears		Current Maturities		Arrears		Rescheduled
Country		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt
1983	Costa Rica	Yes	Yes	Yes	Yes	No	No	No	No	No
	Sudan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Togo	Yes	Yes	Yes	Yes	No	No	No	No	Yes
	Zambia	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
	Romania	Yes	No	No	No	No	No	No	No	No
	Mexico	Yes	No	Yes	Yes	No	No	Yes	Yes	No
	C.A.R.	Yes	Yes	Yes	Yes	No	No	No	No	No
	Peru	Yes	Yes	No	No	No	No	No	No	No
	Ecuador	Yes	Yes	No	No	No	No	No	No	No
	Morocco	Yes	Yes	Yes	Yes	No	No	No	No	No
	Malawi	Yes	Yes	No	No	No	No	No	No	No
	Niger	Yes	Yes	No	No	No	No	No	No	No
	Brazil	Yes	Yes	Yes	Yes	No	No	No	No	No
	Zaire	Yes	Yes	Yes	Yes	No	No	No	No	Yes
	Senegal	Yes	Yes	No	No	No	No	No	No	No
	Liberia	Yes	Yes	No	No	No	No	No	No	No
1984	Sierra Leone	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
	Madagascar	Yes	Yes	Yes	Yes	No	No	No	No	Yes
	Sudan	Yes	Yes	No	No	No	No	No	No	Yes
	Ivory Coast	Yes	Yes	No	No	No	No	No	No	No
	Yugoslavia	Yes	No	No	No	No	No	No	No	No
	Peru	Yes	Yes	No	No	No	No	No	No	No
	Togo	Yes	Yes	No	No	No	No	No	No	Yes
	Jamaica	Yes	Yes	Yes	No	No	No	No	No	No
	Zambia	Yes	Yes	No	No	No	No	No	No	Yes
	Mozambique	Yes	Yes	Yes	Yes	No	No	No	No	No
	Niger	Yes	Yes	No	No	No	No	No	No	No
	Liberia	Yes	Yes	No	No	No	No	No	No	No
	Philippines	Yes	Yes	Yes	Yes	No	No	No	No	No

Source: Agreed Minutes of debt reschedulings.

Table 6. Official Multilateral Debt Reschedulings, 1983-84

--Conditions for Rescheduling--

		Upper Credit Tranche Fund Program a Precondition for the Meeting	Conditions to Keep Current Rescheduling Valid	Conditions to Effect Further Rescheduling	Conditions for a Meeting to Consider Future Debt Rescheduling (Goodwill clause)
1983	Costa Rica	Yes	A	...	A,D,F
	Sudan	Yes <u>1/</u>	C	...	A,D,F
	Togo	Yes	A	...	A,F
	Zambia	Yes	A	...	A,F
	Romania	Yes	A,B	...	...
	Mexico	Yes	A,O <u>2/</u>	...	A,D,E,F
	C.A.R.	Yes	A,O <u>3/</u>	...	...
	Peru	Yes	A	A,D,E,F,O <u>4/</u>	...
	Ecuador	Yes	A	...	A,D,E,F
	Morocco	Yes	A	...	A,D,E,F
	Malawi	Yes	A	...	...
	Niger	Yes	A	...	A,D,E,F
	Brazil	Yes	A	...	...
	Zaire	Yes <u>1/</u>	A	...	...
	Senegal	Yes	A	...	...
	Liberia	Yes	A	...	A,D,E,F
1984	Sierra Leone	Yes	A	...	A,D,E,F
	Madagascar	Yes <u>1/</u>	A	...	A,D,E,F
	Sudan	Yes <u>1/</u>	A	...	A,D,E,F
	Ivory Coast	Yes <u>1/</u>	A	...	A,D,E,F
	Yugoslavia	Yes	A	...	...
	Peru	Yes	A	...	...
	Togo	Yes	A	...	...
	Jamaica	Yes	A	...	A,D,E,F
	Zambia	Yes <u>1/</u>	A	...	A,D,E,F
	Mozambique	No	O <u>5/</u>	...	C <u>6/</u> ,D,E,F,O <u>5/</u>
	Niger	Yes	A	...	A,D,E,F
	Liberia	Yes	A	...	A,D,E,F
	Philippines	Yes	A	...	...

Source: Agreed Minutes of debt reschedulings.

1/ Fund program approved in principle before the date of rescheduling agreement.

2/ Debts incurred or guaranteed by the public sector continued to be paid according to their original terms.

3/ Bilateral agreements provided for in the 6/12/81 rescheduling must be concluded for those creditors participating in both that agreement and this agreement.

4/ Conditional pending meeting to discuss percentages of principal and interest to be consolidated.

5/ The "Program of Economic Action," prepared by a Paris Club Task Force, must be implemented and its targets met.

6/ First credit tranche Fund arrangement.

Key for codes:

- A - To continue to have a program in place
- B - To remain eligible to draw under a program
- C - To conclude and adhere to a new program
- D - To establish effective arrangements with banks and other creditors
- E - To comply with all conditions set out in the present Agreed Minute
- F - To comply with most-favored nation and initiative clauses as a specific criteria
- O - Other conditions. See footnote.

Table 7. Official Multilateral Debt Reschedulings, 1983-84

--Special Provisions--

	Date of Official Multilateral Agreement	Bilateral Deadline	Deposits in Special Account	Most Favored- Nation Clause	Initia- tive Clause	Goodwill Clause
1983						
Costa Rica	1/11/83	6/30/83	No	Yes	Yes	Yes
Sudan	2/04/83	9/01/83	No	Yes	Yes	Yes
Togo	4/12/83	9/30/83	No	Yes	Yes	Yes
Zambia	5/06/83	12/31/83	No	Yes	Yes	Yes
Romania	5/18/83	12/31/83	No	Yes	Yes	No
Mexico	6/22/83	12/31/83	No	Yes	No	Yes
C.A.R.	7/07/83	12/31/83	No	Yes	Yes	No
Peru	7/26/83	12/31/83	No	Yes	Yes	Yes ^{1/}
Ecuador	7/28/83	3/31/84	No	Yes	Yes	Yes
Morocco	10/25/83	3/31/84	No	Yes	Yes	Yes
Malawi	10/27/83	3/31/84	No	Yes	Yes	No
Niger	11/14/83	3/31/84	No	Yes	Yes	Yes
Brazil	11/23/83	6/30/84	No	Yes	Yes	No
Zaire	12/20/83	6/30/84	Yes	Yes	Yes	No
Senegal	12/21/83	6/30/84	No	Yes	Yes	No
Liberia	12/22/83	6/30/84	No	Yes	Yes	Yes
1984						
Sierra Leone	2/08/84	9/30/84	Yes	Yes	Yes	Yes
Madagascar	3/23/84	11/30/84	Yes	Yes	Yes	Yes
Sudan	5/03/84	2/28/85	Yes	Yes	Yes	Yes
Ivory Coast	5/04/84	12/31/84	No	Yes	Yes	Yes
Yugoslavia	5/22/84	1/31/85	No	Yes	Yes	No
Peru	6/05/84	1/31/85	No	Yes	Yes	No
Togo	6/06/84	1/31/85	No	Yes	Yes	No
Jamaica	6/16/84	3/01/85	No	Yes	Yes	Yes
Zambia	7/20/84	2/28/85	Yes	Yes	Yes	Yes
Mozambique	10/25/84	6/30/85	Yes	Yes	Yes	Yes
Niger	11/30/84	8/31/85	No	Yes	Yes	Yes
Liberia	12/17/84	6/20/85	Yes	Yes	Yes	Yes
Philippines	12/20/84	8/31/85	No	Yes	Yes	No

Source: Agreed Minutes of debt reschedulings.

^{1/} Goodwill clause stipulated grace period and maturity that would apply in subsequent rescheduling.

Table 8. Official Multilateral Debt Reschedulings, 1983-84

--Parallel Bank Rescheduling Agreements--

		<u>Parallel Commercial Bank Rescheduling</u>		
	Date of Official Multilateral Agreement	Date of prior agreement	Date of later agreement	Further resched- uling
1983				
Costa Rica	1/11/83	...	9/83 <u>1/</u>	...
Sudan	2/04/83	12/81	4/83 <u>1/</u> <u>2/</u>	4/84 <u>2/</u>
Togo	4/12/83	3/80	10/83	...
Zambia	5/06/83	...	In process	...
Romania	5/18/83	12/82	6/83	...
Mexico	6/22/83	...	8/83 <u>1/</u> <u>3/</u>	9/84 <u>4/</u>
C.A.R.	7/08/83	...	...	...
Peru	7/26/83	7/83	4/84 <u>1/</u> <u>4/</u>	...
Ecuador	7/28/83	...	10/83 <u>1/</u>	In process
Morocco	10/25/83	...	12/84 <u>1/</u> <u>4/</u>	...
Malawi	10/27/83	3/83	...	...
Niger	11/14/83	...	3/84 <u>1/</u>	...
Brazil	11/23/83	2/83	1/84	12/84 <u>5/</u>
Zaire	12/20/83	1/83 <u>6/</u>	1/84 <u>6/</u>	...
Senegal	12/21/83	...	2/84	In process <u>5/</u>
Liberia	12/22/83	12/82	In process <u>1/</u>	...
1984				
Sierra Leone	2/08/84	1/84	... <u>1/</u>	...
Madagascar	3/23/84	11/81	10/84 <u>1/</u>	...
Sudan	5/03/84	4/84 <u>2/</u>	... <u>1/</u>	...
Ivory Coast	5/04/84	...	7/84 <u>1/</u>	...
Yugoslavia	5/22/84	10/83	5/84 <u>7/</u>	In process
Peru	6/05/84	4/84 <u>4/</u>	...	...
Togo	6/06/84	10/83	...	...
Jamaica	6/16/84	6/83 <u>4/</u>	... <u>1/</u>	...
Zambia	7/20/84	...	In process <u>1/</u>	...
Mozambique	10/25/84	...	In process <u>1/</u>	...
Niger	11/30/84	3/84	... <u>1/</u>	...
Liberia	12/17/84	12/82	In process <u>1/</u>	...
Philippines	12/20/84	10/84	...	...

Sources: Restructuring agreements; and Fund staff.

1/ Agreed Minutes of the official multilateral debt rescheduling stated explicitly that the completion of effective arrangements with banks and other creditors was a necessary condition for a meeting to discuss future debt service obligations (goodwill clause).

2/ Modification of 1981 agreement.

3/ Agreement took effect with disbursement of a new loan in March 1983.

4/ Agreed in principle.

5/ Requested by authorities.

6/ Informal agreement.

7/ Conditional upon refinancing of US\$700 million in officially guaranteed loans.

Table 9. Official Multilateral Debt Reschedulings, 1975-1984 1/

--Cumulative Consolidation Period--

Country	Consolidation Periods for Current Maturities Under Successive Agreements (Months)						Cumulative Number of Months <u>2/</u>	Number of Agreements					
	I	II	III	IV	V	VI							
Mexico	6						6	1					
Poland	8						8	1					
Chile	12						12	1					
Ecuador	12						12	1					
Mozambique	12						12	1					
Yugoslavia	12						12	1					
Ivory Coast	13						13	1					
Jamaica	15						15	1					
Morocco	16						16	1					
Brazil	17						17	1					
Costa Rica	18						18	1					
Philippines	18						18	1					
C.A.R.	12	12	<u>3/</u>				24	2					
Malawi	12	12					24	2					
Romania	12	12					24	2					
Uganda	12	12					24	2					
Zambia	12	12	<u>4/</u>				24	2					
Niger	12	14					26	2					
Senegal	12	12	12	<u>3/</u>			36	3					
Peru	12	12	<u>3/</u>	15			39	3					
Sierra Leone	12	16	<u>3/</u>	12	<u>3/</u>	<u>4/</u>	40	3					
Madagascar	18	12	<u>3/</u>	18	<u>3/</u>	<u>4/</u>	48	3					
Turkey	13	12		36	<u>3/</u>	<u>4/</u>	61	3					
Liberia	18	18	12	<u>3/</u>	12		60	4					
Sudan	21	18	<u>3/</u>	12	<u>3/</u>	<u>4/</u>	12	<u>3/</u>	<u>4/</u>	63	4		
Togo	21	14	<u>3/</u>	12	<u>3/</u>	<u>4/</u>	16	<u>4/</u>		63	4		
Zaire	18	12	<u>5/</u>	6	<u>5/</u>	18	<u>3/</u>	12	12	<u>3/</u>	<u>4/</u>	60	6

Source: Agreed Minutes of debt reschedulings.

1/ Excluding Gabon because the rescheduling involved only arrears.

2/ Excludes that portion of any consolidation period which overlaps with the consolidation period of prior agreements. In most instances, the overlapping period covered debts not included in previous consolidations.

3/ The cutoff date for loans included in this consolidation is different from the cutoff date for the most recent previous consolidation.

4/ Includes previously rescheduled debts.

5/ Consolidation period overlaps with the consolidation period of previous agreements.

Table 10. Official Multilateral Debt Reschedulings, 1983-84

--Cutoff Date--

Country	Number of Months Prior to	
	Date of agreement	Beginning of consolidation period
1983		
Costa Rica	6.5	--
Sudan	1.0	--
Togo	3.5	--
Zambia	4.5	--
Romania	17.5	12.0
Mexico	6.0	6.5
C.A.R.	6.0	--
Peru	7.0	4.0
Ecuador	7.0	5.0
Morocco	6.0	4.0
Malawi	22.0	18.0
Niger	4.5	3.0
Brazil	8.0	4.0
Zaire	5.5	6.0
Senegal	11.5	6.0
Liberia	11.5	6.0
1984		
Sierra Leone	7.5	6.0
Madagascar	9.0	--
Sudan	4.0	--
Ivory Coast	10.0	5.0
Yugoslavia	17.5	13.0
Peru	17.0	16.0
Togo	17.0	12.0
Jamaica	9.5	3.0
Zambia	18.5	12.0
Mozambique	9.0	5.0
Niger	17.0	15.0
Liberia	23.5	18.0
Philippines	8.5	9.0

Source: Agreed Minutes of debt reschedulings.

Table 11. Official Multilateral Debt Reschedulings, 1975-1984 ^{1/}

--Average Repayment Terms for Current Maturities--

	Downpayment (Percent)	Postponement of Unconsolidated Maturities			Formally Rescheduled Portion		
		Proportion of total repayments (Percent)	Average grace period (Months)	Average maturity (Months)	Proportion of total repayments (Percent)	Average grace period (Years)	Average maturity (Years)
1975	10.0	20.0	12.0	24.0	70.0	2.0	8.0
1976	--	15.0	12.0	24.0	85.0	1.0	7.5
1977	11.3	6.3	6.0	30.0	82.5	2.3	8.6
1978	35.0	2.5	3.0	3.0	62.5	2.0	6.5
1979	10.6	4.4	4.0	16.0	85.0	3.1	8.6
1980	1.7	8.3	4.0	36.0	90.0	4.0	8.8
1981	4.2	8.6	11.0	31.0	87.1	4.1	8.7
1982	6.2	8.0	10.8	30.0	85.8	3.9	8.1
1983	10.9	7.2	9.0	23.6	81.9	4.1	8.6
1984	10.7	4.3	8.1	27.0	85.0	4.8	9.6
Averages							
1975-84	9.6	6.8	8.7	26.3	83.5	3.9	8.7
Of which:							
1975-82	8.3	7.8	8.7	27.9	83.8	3.4	8.3
1983-84	10.8	5.9	8.7	24.7	83.3	4.4	9.0

Source: Agreed Minutes of debt reschedulings.

^{1/} Medium- and long-term debt only. All reschedulings carry equal weight in their relevant periods. Grace period and maturity measured from end of consolidation period. See Section II for a definition of terms.

Table 12. Official Multilateral Debt Reschedulings, 1975-1984 ^{1/}

--Average Repayment Terms for Current Principal--

	Downpayment (Percent)	Postponement of Unconsolidated Maturities			Formally Rescheduled Portion		
		Proportion of total repayments (Percent)	Average grace period (Months)	Average maturity (Months)	Proportion of total repayments (Percent)	Average grace period (Years)	Average maturity (Years)
1975	10.0	20.0	12.0	24.0	70.0	2.0	8.0
1976	--	15.0	12.0	24.0	85.0	1.0	7.5
1977	10.0	7.5	12.0	36.0	82.5	2.3	8.5
1978	12.5	2.5	3.0	3.0	85.0	2.0	6.5
1979	10.6	4.4	4.0	16.0	85.0	3.1	8.6
1980	1.7	8.3	4.0	36.0	90.0	4.0	8.8
1981	4.2	8.6	11.0	31.0	87.1	4.1	8.7
1982	6.2	8.0	10.8	30.0	85.8	3.9	8.1
1983	5.6	6.9	9.0	23.6	87.5	4.1	8.6
1984	1.7	2.5	9.0	29.0	95.8	4.8	9.6
Averages							
1975-84	5.1	6.3	9.0	26.7	88.5	3.9	8.7
Of which:							
1975-82	6.5	7.9	9.0	28.2	85.6	3.4	8.3
1983-84	3.9	4.9	9.0	25.2	91.2	4.4	9.0

Source: Agreed Minutes of debt reschedulings.

^{1/} Medium- and long-term principal only. All reschedulings carry equal weight in their relevant periods. Grace period and maturity measured from end of consolidation period. See Section II for a definition of terms.

Table 13. Official Multilateral Debt Reschedulings, 1975-1984 ^{1/}

--Average Repayment Terms for Current Interest--

	Downpayment (Percent)	Postponement of Unconsolidated Maturities			Formally Rescheduled Portion		
		Proportion of total repayments (Percent)	Average grace period (Months)	Average maturity (Months)	Proportion of total repayments (Percent)	Average grace period (Years)	Average maturity (Years)
1975	10.0	20.0	12.0	24.0	70.0	2.0	8.0
1976	--	--	--	--	--	--	--
1977	12.5	5.0	--	24.0	82.5	2.3	8.8
1978	15.0	5.0	3.0	3.0	80.0	2.0	6.5
1979	10.6	4.4	4.0	16.0	85.0	3.1	8.6
1980	1.7	8.3	4.0	36.0	90.0	4.0	8.8
1981	4.2	8.6	11.0	31.0	87.1	4.1	8.7
1982	6.2	8.0	10.8	30.0	85.8	3.9	8.1
1983	4.3	8.6	8.8	24.5	87.1	4.2	9.0
1984	12.9	6.6	8.1	27.0	80.4	4.8	9.9
Averages							
1975-84	7.6	7.7	8.4	26.5	84.7	4.0	8.9
Of which:							
1975-82	6.8	7.7	8.2	27.7	85.4	3.5	8.4
1983-84	8.3	7.7	8.6	25.4	84.0	4.5	9.4

Source: Agreed Minutes of debt reschedulings.

^{1/} Medium- and long-term interest only. All reschedulings carry equal weight in their relevant periods. Grace period and maturity measured from end of consolidation period. See Section II for a definition of terms.

Table 14. Official Multilateral Debt Reschedulings, 1983-84

--Repayment Terms: Current Maturities--

	Down- payment (Percent)	Postponement of Unconsolidated Portion			Formally Rescheduled Portion		
		Proportion in total (Percent)	Grace period 1/ (Months)	Maturity 1/ (Months)	Proportion in total (Percent)	Grace period 1/ (Years)	Maturity 1/ (Years)
1983							
Costa Rica	5.0	10.0	9	21	85.0	3 9/12	8 3/12
Sudan 2/	--	--	--	--	100.0	5 6/12	15
Togo	2.0	8.0	9	45	90.0	5	9 6/12
Zambia	2.0	8.0	12	48	90.0	5	9 6/12
Romania 3/	30.0	10.0	11	11	60.0	3	6
Mexico 3/	10.0	--	--	--	90.0	3	5 6/12
C.A.R.	--	10.0	6	30	90.0	5	9 6/12
Peru	5.0	5.0	8	8	90.0	3	7 6/12
Ecuador	10.0	5.0	7	7	85.0	3	7 6/12
Morocco	5.0	10.0	12	24	85.0	3 9/12	7 3/12
Malawi	7.5	7.5	12	12	85.0	3 6/12	8
Niger							
Principal	3.3	6.7	9	21	90.0	4 6/12	8 6/12
Interest	13.3	26.7	9	21	60.0	4 6/12	8 6/12
Brazil	5.0	10.0	6	30	85.0	4	7 6/12
Zaire	2.5	2.5	12	12	95.0	5	10 6/12
Senegal	--	10.0	1	25	90.0	4	8 6/12
Liberia	2.5	7.5	12	36	90.0	4	8 6/12
1984							
Sierra Leone 4/	2.5	7.5	12	36	90.0	5	10
Madagascar 4/	5.0	--	--	--	95.0	4 9/12	10 3/12
Sudan	--	--	--	--	100.0	6	15 6/12
Ivory Coast							
Principal	--	--	--	--	100.0	4	8 6/12
Interest	50.0	--	--	--	50.0	4	8 6/12
Yugoslavia	--	--	--	--	100.0	4	6 6/12
Peru	5.0	5.0	5	5	90.0	4 11/12	8 5/12
Togo	1.0	4.0	5	41	95.0	4 10/12	9 4/12
Jamaica							
Principal	--	--	--	--	100.0	3 11/12	8 5/12
Interest	50.0	--	--	--	50.0	3 11/12	8 5/12
Zambia 3/	--	--	--	--	100.0	5	9 6/12
Mozambique	1.0	4.0	12	48	95.0	5	10 6/12
Niger							
Principal	5.0	5.0	8	8	90.0	4 11/12	9 5/12
Interest	25.0	25.0	8	8	50.0	4 11/12	9 5/12
Liberia	2.5	7.5	12	36	90.0	5	9 6/12
Philippines							
Principal	--	--	--	--	100.0	4 9/12	9 3/12
Interest	13.3	26.7	3	15	60.0	4 9/12	9 3/12

Source: Agreed Minutes of debt reschedulings.

1/ Period measured from the end of the consolidation period.

2/ Includes debts of all maturities.

3/ Principal only.

4/ Excludes late interest charges.

Table 15. Official Multilateral Debt Reschedulings, 1983-84

--Repayment Terms: Previously Rescheduled Debt--

Country	Downpayment (Percent)	Postponement of Unconsolidated Portion			Formally Rescheduled Portion		
		Proportion in total (Percent)	Grace period <u>1/</u> (Months)	Maturity <u>1/</u> (Months)	Proportion in total (Percent)	Grace period <u>1/</u> (Years)	Maturity <u>1/</u> (Years)
1983							
Costa Rica	--	--	--	--	--	--	--
Sudan <u>2/</u>	--	--	--	--	100.0	5 6/12	15
Togo							
Current debt							
service	20.0	--	--	--	80.0	5 6/12	9 6/12
Arrears	10.0	--	--	--	90.0	6/12	4 6/12
Zambia	--	--	--	--	--	--	--
Romania	--	--	--	--	--	--	--
Mexico	--	--	--	--	--	--	--
C.A.R.	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--
Ecuador	--	--	--	--	--	--	--
Morocco	--	--	--	--	--	--	--
Malawi	--	--	--	--	--	--	--
Niger	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--
Zaire							
Short-term <u>2/</u>	2.5	2.5	12	12	95.0	3	5 6/12
Medium- and							
long-term <u>2/</u>	2.5	2.5	12	12	95.0	5	10 6/12
Senegal	--	--	--	--	--	--	--
Liberia	--	--	--	--	--	--	--
1984							
Sierra Leone <u>2/ 3/</u>	5.0	--	--	--	95.0	9/12	3 9/12
Madagascar <u>2/ 3/</u>	5.0	5.0	12	12	90.0	4 9/12	10 4/12
Sudan	--	--	--	--	100.0	6	15 6/12
Ivory Coast	--	--	--	--	--	--	--
Yugoslavia	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--
Togo <u>4/</u>	50.0	--	--	--	50.0	4 10/12	9 4/12
Jamaica	--	--	--	--	--	--	--
Zambia							
Current debt							
service <u>3/</u>	--	--	--	--	100.0	5	9 6/12
Arrears	41.7	58.3	1	7	--	--	--
Mozambique	--	--	--	--	--	--	--
Niger	--	--	--	--	--	--	--
Liberia	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--

Source: Agreed Minutes of debt reschedulings.

1/ Period measured from the end of the consolidation period.2/ Includes arrears on previously rescheduled debts.3/ Excludes late interest charges.4/ Principal only.

Table 16. Official Multilateral Debt Reschedulings, 1983-84

--Repayment Schedule: Arrears--

	Proportion of Total Arrears Subject to Deferral or Consolidation (In percent)	Number of Months from Consolidation Date to: 1/		Consoli- dation Period 2/ (Months)	Due within consoli- dation period 2/	Repayment Schedule												
		First payment (Months)	Maturity (Months)						Due after consolidation period 3/									
									(Years)									
									1	2	3	4	5	6	7-9	10-12	Over 12	
(In percent)																		
1983																		
Costa Rica	100	12	84	18	7.5	7.5	10.6	21.3	21.3	21.3	10.6							
Sudan 4/ 5/	100	78	192	12	--	--	--	--	--	--	5.0	30.0	30.0	35.0				
Togo 5/	100	12	66	12	10.0	20.0	20.0	20.0	20.0	10.0								
Zambia 4/	100	12	66	12	10.0	20.0	20.0	20.0	20.0	10.0								
Romania	--																	
Mexico																		
Short-term	100	3	36	6	5.0	5.0	30.0	60.0										
Med.- and																		
long-term	100	3	72	6	10.0	--	--	15.0	30.0	30.0	15.0							
C.A.R.	100	18	126	12	--	5.0	--	5.0	--	9.0	18.0	54.0	9.0					
Peru	--																	
Ecuador	--																	
Morocco	100	14	44	16	10.0	36.0	36.0	18.0										
Malawi	--																	
Niger	--																	
Brazil	100	8	20	17	66.7	33.3												
Zaire																		
Short-term 6/	100	12	78	12	2.5	2.5	--	15.8	31.7	31.7	15.8							
Medium- and																		
long-term 5/	100	12	38	12	2.5	2.5	--	--	--	7.9	15.8	47.5	23.8					
Late interest																		
charges	100	6	138	12	8.3	8.3	8.3	8.3	8.3	8.3	8.3	25.0	16.7					
Senegal	--																	
Liberia	--																	
1984																		
Sierra Leone 4/ 5/	100	9	57	12	5.0	20.0	25.0	25.0	25.0									
Madagascar																		
Current debt																		
service	100	18	141	18	5.0	--	--	--	--	7.9	15.8	47.5	23.8					
Previously																		
rescheduled																		
debt	100	18	141	18	5.0	5.0	--	--	--	7.5	15.0	45.0	22.5					
Sudan	--																	
Ivory Coast	--																	
Yugoslavia	--																	
Peru	--																	
Togo	--																	
Jamaica																		
Principal	100	21	69	15	--	20.0	20.0	20.0	20.0	20.0								
Interest	100	10	15	15	100.0													
Zambia																		
Previously																		
rescheduled																		
debt	100	8	19	12	41.7	58.3												
Mozambique	100	12	138	12	1.0	1.0	1.0	1.0	1.0	15.8	15.8	47.5	15.8					
Niger	--																	
Liberia	--																	
Philippines	100	6	18	18	100.0													

Source: Agreed Minutes of debt reschedulings.

1/ Covers formally consolidated and unconsolidated amounts.

2/ Refers to the consolidation period that applied to current maturities.

3/ Years from the end of the consolidation period that applied to current maturities. Ranges are upper bound inclusive.

4/ Includes payments on short-term arrears.

5/ Includes arrears on previously rescheduled debts.

6/ Short-term arrears on previously rescheduled debt only.

Table 17. Official Multilateral Debt Reschedulings, 1983-84

--Repayment Schedule of Amounts Restructured--

(In percent of total payments subject to rescheduling)

	Year of Agreement	Calendar Years Following Rescheduling 1/															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1983																	
Costa Rica																	
Arrears	7.5	7.5	10.6	21.3	21.3	21.3	10.6										
Current debt service	5.0	5.0	5.0	--	8.5	17.0	17.0	17.0	17.0	8.5							
Sudan																	
Arrears 2/	--	--	--	--	--	--	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0
Current debt service 2/	--	--	--	--	--	--	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0
Previously rescheduled debt	--	--	--	--	--	--	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.0
Togo																	
Arrears	10.0	20.0	20.0	20.0	20.0	10.0											
Current debt service	2.0	2.0	2.0	2.0	2.0	9.0	18.0	18.0	18.0	18.0	9.0						
Previously rescheduled debt																	
Current debt service	20.0	--	--	--	--	8.0	16.0	16.0	16.0	16.0	8.0						
Arrears	10.0	20.0	20.0	20.0	20.0	10.0											
Zambia																	
Arrears 2/	10.0	20.0	20.0	20.0	20.0	10.0											
Current debt service	2.0	2.0	2.0	2.0	2.0	9.0	18.0	18.0	18.0	18.0	9.0						
Romania																	
Current principal	30.0	10.0	--	8.6	17.1	17.1	17.1										
Mexico																	
Arrears: short-term	5.0	5.0	30.0	60.0													
Arrears: med.- and long-term	10.0	--	--	15.0	30.0	30.0	15.0										
Current principal	10.0	--	--	15.0	30.0	30.0	15.0										
C.A.R.																	
Arrears	--	5.0	--	5.0	--	9.0	18.0	18.0	18.0	18.0	9.0						
Current debt service	--	5.0	--	5.0	--	9.0	18.0	18.0	18.0	18.0	9.0						
Peru																	
Current debt service	3.3	6.7	--	--	18.0	18.0	18.0	18.0	18.0								
Ecuador																	
Current debt service	5.8	9.2	--	--	17.0	17.0	17.0	17.0	17.0								
Morocco																	
Arrears	--	10.0	36.0	36.0	18.0												
Current debt service	0.6	4.4	5.0	5.0	--	10.6	21.3	21.3	21.3	10.6							
Malawi																	
Current debt service	3.8	3.7	7.5	--	--	17.0	17.0	17.0	17.0	17.0							
Niger																	
Current principal	0.8	2.5	3.3	3.3	--	--	20.0	20.0	20.0	20.0	10.0						
Current interest	3.3	10.0	13.3	13.3	--	--	13.3	13.3	13.3	13.3	6.7						
Brazil																	
Arrears	--	66.7	33.3														
Current debt service	1.5	3.5	4.0	3.0	3.0	--	21.3	21.3	21.3	21.3							
Zaire																	
Arrears: principal and interest	--	2.5	2.5	--	--	--	7.9	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	7.9	
Arrears: late interest charges	--	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	
Current debt service	--	2.5	2.5	--	--	--	7.9	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	7.9	
Previously rescheduled debt																	
Short-term 3/	--	2.5	2.5	--	15.8	31.7	31.7	15.8									
Medium- and long-term 4/	--	2.5	2.5	--	--	--	7.9	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	7.9	
Senegal																	
Current debt service	--	2.0	4.0	4.0	--	18.0	18.0	18.0	18.0	18.0							
Liberia																	
Current debt service	--	2.5	2.5	2.5	2.5	18.0	18.0	18.0	18.0	18.0							

Table 17 (concluded). Official Multilateral Debt Reschedulings, 1983-84

--Repayment Schedule of Amounts Restructured--

(In percent of total payments subject to rescheduling)

	Year of Agreement	Calendar Years Following Rescheduling 1/															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1984																	
Sierra Leone																	
Arrears <u>2/</u>	5.0	20.0	25.0	25.0	25.0												
Current debt service	2.5	2.5	2.5	2.5	--	8.2	16.4	16.4	16.4	16.4	16.4						
Previously rescheduled debt <u>4/</u>	5.0	20.0	25.0	25.0	25.0												
Madagascar																	
Arrears	5.0	--	--	--	--	7.9	15.8	15.8	15.8	15.8	15.8	7.9					
Current debt service	5.0	--	--	--	--	7.9	15.8	15.8	15.8	15.8	15.8	7.9					
Previously rescheduled debt <u>4/</u>	5.0	5.0	--	--	--	7.5	15.0	15.0	15.0	15.0	15.0	7.5					
Sudan																	
Current debt service	--	--	--	--	--	--	--	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Previously rescheduled debt	--	--	--	--	--	--	--	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Ivory Coast																	
Current principal	--	--	--	--	10.0	20.0	20.0	20.0	20.0	10.0							
Current interest	46.2 <u>5/</u>	--	--	--	5.0	10.0	10.0	10.0	10.0	5.0							
Yugoslavia																	
Current principal	--	--	--	--	16.7	33.3	33.3	16.7									
Peru																	
Current debt service	2.7	7.3	--	--	--	--	22.5	22.5	22.5	22.5							
Togo																	
Current debt service	0.8	1.2	1.0	1.0	1.0	--	19.0	19.0	19.0	19.0	19.0						
Previously rescheduled debt																	
Principal	37.5	12.5	--	--	--	--	10.0	10.0	10.0	10.0	10.0						
Jamaica																	
Arrears: principal	--	20.0	20.0	20.0	20.0	20.0											
Arrears: interest	50.0	50.0															
Current principal	--	--	--	--	--	20.0	20.0	20.0	20.0	20.0							
Current interest	40.0	10.0	--	--	--	10.0	10.0	10.0	10.0	10.0							
Zambia																	
Current debt service	--	--	--	--	--	10.0	20.0	20.0	20.0	20.0	10.0						
Previously rescheduled debt																	
Current debt service	--	--	--	--	--	10.0	20.0	20.0	20.0	20.0	10.0						
Arrears	41.7	58.3															
Mozambique																	
Arrears	--	1.0	1.0	1.0	1.0	1.0	15.8	15.8	15.8	15.8	15.8	15.8					
Current debt service	--	1.0	1.0	1.0	1.0	1.0	15.8	15.8	15.8	15.8	15.8	15.8					
Niger																	
Current principal	1.1	3.9	5.0	--	--	--	9.0	18.0	18.0	18.0	18.0	9.0					
Current interest	5.4	19.6	25.0	--	--	--	5.0	10.0	10.0	10.0	10.0	5.0					
Liberia																	
Current debt service	--	2.5	2.5	2.5	2.5	--	18.0	18.0	18.0	18.0	18.0						
Philippines																	
Arrears	--	50.0	50.0														
Current principal	--	--	--	--	--	--	--	20.0	20.0	20.0	20.0	20.0					
Current interest	--	8.9	17.8	13.3	--	--	--	12.0	12.0	12.0	12.0	12.0					

Source: Agreed Minutes of debt reschedulings.

1/ Payments due in each calendar year after the year of the rescheduling agreement. Because maturity period in other tables is counted from the end of the consolidation period to the last repayment date, the number of years following rescheduling may not correspond directly to the maturity.

2/ Includes payments on short-term debt.

3/ Arrears on previously rescheduled short-term debt only.

4/ Includes arrears on previously rescheduled debts.

5/ Excludes 3.9 percent due as originally scheduled in the year prior to rescheduling.

Table 18. Argentina: Date of Agreed Minute: January 16, 1985

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 12/10/83	a. 1/01/85-12/31/85 b. Arrears as at 12/31/84	2,013	a. 90--in 10 equal semiannual payments starting 1/01/91 and ending 7/01/95 10--in 5 equal annual payments starting 12/31/85 and ending 12/31/89 b. 75--in 10 equal semiannual payments starting 8/01/88 and ending 2/01/93 25--with 1/3 due on 8/01/85 and 2/3 due in 4 equal semi-annual payments starting 2/01/86 and ending 8/01/87	5.00 -- 2.58 --	9.50 4.00 7.08 1.58	To be determined bilaterally on the basis of the appropriate market rate
b. Arrears on debts mentioned in a. above						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initia- tive clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	6/30/85	- Continued upper credit tranche Fund arrangement	None stated	12/28/84-3/27/86	None

Table 19. Brazil: Date of Agreed Minute: November 23, 1983

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)		Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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. 8/01/83-12/31/84 b. Arrears as at 7/31/83	2,695	a. 85--in 8 equal semiannual payments starting 1/01/89 and ending 7/01/92 15--with 5 percent paid as originally scheduled and 4.0, 3.0, and 3.0 paid on 6/30/85, 6/30/86, and 6/30/87, respectively	4.00 --	7.50 2.50	To be determined bilaterally on the basis of the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above			b. 100--in 3 equal payments due on 3/31/84, 9/30/84, and 3/31/85	--	0.25	

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Extended Arrangement	Other Comments
Yes	Yes; explicitly citing banks and suppliers	No	6/30/84	- Continued upper credit tranche Fund arrangement	None stated	2/28/83-2/28/86	None

Table 20. Central African Republic: Date of Agreed Minute: July 8, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/01/83	a. 1/01/83-12/31/83 b. Arrears as at 12/31/82	13	90--in 10 equal semiannual payments starting 12/31/88 and ending 6/30/93 10--5 percent on each of 6/30/84 and 6/30/86	5.00 0.50	9.50 2.50	To be determined bilaterally
b. Principal and interest in arrears on debts mentioned in a. above						
Excludes debt service due as a result of the previous consolidation dated 6/12/81						

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
M.F.N. clause	Initia- tive clause	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	Period of Stand-By Arrangement
Yes	Yes, explicitly citing banks	No	12/31/83	- Continued upper credit tranche Fund arrangement - Concluded bilateral agreements provided for in the 6/12/81 Agreed Minute	None stated	4/22/83-4/21/84
						The Government of the Central African Republic will make the payments mentioned in this Minute at the stipulated dates, regardless of the effective dates of the signatures of the bilateral agreements

Table 21. Costa Rica: Date of Agreed Minute: January 11, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
a. Unpaid principal and interest 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 7/1/82	a. 7/1/82-12/31/83 b. Arrears as at 6/30/82	200	a. 85--in 10 equal semiannual payments starting 9/30/87 and ending 3/31/92 15--5.0 as originally scheduled, and 5.0 percent on each of 9/30/84, and 9/30/85	3.75	8.25	To be determined bilaterally on the basis of the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above			b. 85--in 8 equal semiannual payments starting 12/31/85 and ending 6/30/89 15--7.5 percent on each of 6/30/83 and 6/30/84	2.00	5.50	
Excludes private debts which are not guaranteed by the Republic of Costa Rica or a public sector institution, relating to ships which are registered in Costa Rica but managed and paid for by foreign entities				--	0.50	

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks	No	6/30/83	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses	12/20/82-12/19/83	None

Table 22. Ecuador: Date of Agreed Minute: July 28, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/1/83	6/1/83-5/31/84	200	85--in 10 equal semiannual payments starting 5/31/87 and ending 11/30/91 15--with 10 percent paid as originally scheduled and 5 percent on 12/31/84	3.00 --	7.50 0.58	To be determined bilaterally on the basis of the appropriate market rate
Undertakings in Agreed Minute						
Implementation of Agreed Minute						
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement
Yes	Yes, explicitly citing banks and suppliers	No	3/31/84	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all the conditions of the present Agreed Minute	7/25/83-7/24/84
						None

Table 23. Ivory Coast: Date of Agreed Minute: May 4, 1984

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
Unpaid principal and interest due on official and officially guaranteed debts, having an original maturity of more than one year, and which were extended to or guaranteed by the Government of Ivory Coast, pursuant to a contract or other financial arrangement concluded before 7/1/83	12/01/83-12/31/84	356	100 percent of principal and 50 percent of interest in 10 equal semi-annual payments starting 12/31/88 and ending 6/30/93 50 percent of interest will be paid according to the original schedule	4.00 --	8.50 --	To be determined bilaterally on the basis of the appropriate market rate
Excludes debts contracted by "Air Afrique" and debts contracted by "C.I.M.A.O," the "Regie Abidjan Niger," and the "Conseil de l'Entent" and which are guaranteed jointly by the Government of Ivory Coast and other governments						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	12/31/84	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	5/02/84-5/02/85 1/	None

1/ Approved in principle on date shown; came into effect on 8/3/84.

Table 24. Jamaica: Date of Agreed Minute: July 16, 1984

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 10/1/83	a. 1/1/84-3/31/85	105	a. 100 percent of principal and 50 percent of interest in 10 equal semi-annual payments starting 2/15/89 and ending 8/15/93	3.88	8.38	To be determined bilaterally on the basis of the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above	b. Arrears as of 12/31/83		50 percent of interest due as originally scheduled	--	--	
			b. 100 percent of principal in 5 equal annual payments starting 8/15/85 and ending 8/15/89	0.38	4.38	
			100 percent of interest in 2 equal payments on 10/31/84 and 3/31/85	--	--	

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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 1/	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	3/1/85	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses. - Compliance with all conditions of the present Agreed Minute.	6/8/84-6/21/85 2/	None

1/ Specifically relating to loans or credits pursuant to a contract or other financial arrangement concluded before 10/1/83.

2/ Approved in principle on date shown; came into effect on 6/22/84.

Table 25. Liberia: Date of Agreed Minute: December 22, 1983

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/01/83	7/01/83-6/30/84	17	90--in 10 equal semiannual payments starting 6/30/88 and ending 12/31/92 10--in 4 equal annual payments starting 6/30/84 and ending 6/30/87	4.00 --	8.50 3.00	To be determined bilaterally on the basis of the appropriate market rate
Excludes debts related to the "Roberts Flight Information Region" program, which are contracted by the Government of Liberia jointly with other governments						
Excludes debt service due as a result of previous consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	6/30/84	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	9/14/83-9/13/84	None

Table 26. Liberia: Date of Agreed Minutes: December 17, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
Unpaid principal and interest due on official and officially guaranteed debts, having an original maturity of more one year, and which were extended to or guaranteed by the Government of Liberia, pursuant to a contract or other financial arrangement concluded before 1/01/83	7/01/84-6/30/85	17	90--in 10 equal semiannual payments starting 6/30/90 and ending 12/31/94 10--in 4 equal annual payments starting 6/30/85 and ending 6/30/88	5.00 --	9.50 3.00	To be determined bilaterally on the basis of appropriate market rate
Excludes debt related to the "Roberts Flight Information Region" program which are contracted by the Government of Liberia jointly with other Governments						
Excludes debt service due as a result of previous consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	6/30/85	Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	12/07/84-6/06/86	None

Table 27. Madagascar: Date of Agreed Minute: March 23, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 agreement concluded before 7/01/83; includes arrears on such debts	7/01/83-12/31/84 Arrears as at 6/30/83	89	a. 95--in 12 equal semiannual payments starting 9/30/89 and ending 3/31/95 5--due on 12/31/84	4.75 --	10.25 --	To be determined bilaterally on the basis of the appropriate market rate
b. Unpaid of principal and interest due as a result of the previous consolidations concluded according to Agreed Minutes, dated 4/30/81 and 7/31/82; includes arrears on such debts			b. 90--in 12 equal semiannual payments starting 9/30/89 and ending 3/31/95 10--in 2 equal annual payments on 12/31/84 and 12/31/85	4.75 --	10.25 1.00	
Explicitly excludes late interest charges for a. and b. above						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	11/30/84	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	12/21/83-3/31/85 1/	None

1/ Approved in principle on date shown; came into effect on 4/10/84.

Table 28. Malawi: Date of Agreed Minute: October 27, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/01/82	7/1/83-6/30/84	26	85--in 10 equal semiannual payments starting 1/01/88 and ending 7/01/92 15--with 7.5 percent as originally scheduled and 7.5 percent on 6/30/85	3.50 --	8.00 1.00	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt service due as a result of previous consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Extended Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	3/31/84	-- Continued upper credit tranche Fund arrangement	None stated	9/19/83-9/18/86	None

Table 29. Mexico: Date of Agreed Minute: June 22, 1983

Chairmanship--Creditor Group Meeting

Type of debt covered	Scope of Debt Relief		Proportion of maturities covered and repayment schedule (In percent)	Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)		Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
a. Unpaid principal due on loans issued, or commercial credits guaranteed, by the Governments of the participating creditor countries, and granted to Mexican private firms, having an original maturity of more than one year, pursuant to a contract or other financial arrangement concluded before 12/30/82 and which have not been guaranteed by the Mexican Government (including Government-owned Mexican Banks) 1/	a. 7/1/83-12/31/83 b., c. Arrears as at 6/30/83	2,000 2/	a. 90--in 6 equal semiannual payments starting 12/31/86 and ending 6/30/89 10--as originally scheduled b. 90--30 percent on 6/30/85 and 60 percent on 6/30/86 10--5 percent on each of 9/30/83 and 6/30/84 c. 90--in 6 equal semiannual payments starting 12/31/86 and ending 6/30/89 10--not later than 9/30/83	3.00 -- 1.50 -- 3.00 --	5.50 -- 2.50 9.50 5.50 --	To be determined bilaterally on the basis of the appropriate market rate
b. Short-term arrears in principal and interest on debts mentioned in a. above						
c. Medium- and long-term arrears in principal and interest on debts mentioned in a. above						

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
M.F.N. clause	Initiative clause	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	Period of Extended Arrangement
Yes	No	No	12/31/83	- Government of Mexico continues to have an upper credit tranche Fund arrangement during the consolidation period - The debt incurred by the Mexican public sector or guaranteed by any Mexican public entity, including Mexican Government-owned banks, due to or insured by the participating creditor countries, continues to be regularly paid according to the original contractual schedule and conditions	On private sector debt service due after 12/31/83 provided: - Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present agreed minute	12/23/82-12/31/85

Other comments: Commercial Risk Provisions

i. The Government of Mexico will provide to the Mexican private debtors the possibility of making payment in local currency, and agrees to encourage these debtors to register and to make deposits directly into the appropriate foreign exchange hedging facility (FICORCA), equivalent to the amount due by the debtors. The Government of Mexico will guarantee that the foreign exchange equivalent of such deposits will be paid to participating creditor countries according to the terms of the Agreed Minute.

ii. To the extent that the private debtors have not been in a position to make some or all of any such deposits, they will receive loans in pesos from FICORCA for an amount at least equivalent to the corresponding proportion of the debt due by them. The Government of Mexico will undertake to give these loans at least equal treatment in case of difficulties of payment by the debtor, including the assistance by Banco Nacional de Comercio Exterior and/or Nacional Financiera in the implementation of these mechanisms and especially in the construction of appropriate security on the debtor, in order to give these an appropriate basis for repayment.
Banco Nacional de Comercio Exterior and/or NAFINSA, acting as agent of the Government of Mexico, will repay the corresponding amounts according to the schedule of the present Agreed Minute. In case the private debtor is not in a position to repay all or part of the peso loan maturities, provided the debtor has been officially declared by decision of court in suspension of payments (suspension de pagos), the Mexican Government will be released from its obligation to repay the participating creditor countries in respect of any peso maturities due after the decision of court.

iii. The Government of Mexico will make available to the private sector, for the discharge of its obligations, foreign exchange at an exchange rate equal to the one applied to the Public Sector Agencies for the settlement of foreign credit obligations of a similar nature.

1/ Excludes loans and guarantees extended within the framework of the \$2 billion extraordinary official financing pledged by some of the participating countries for 1983.

2/ Initial estimate: final estimate is likely to be significantly lower.

Table 30. Morocco: Date of Agreed Minute: October 25, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 5/01/83	a. 9/01/83-12/31/84 b. Arrears as at 8/31/83	1,489	a. 85--in 8 equal semiannual payments starting 9/30/88 and ending 3/31/92 15--with 2.5 percent due as originally scheduled and 2.5, 5.0, and 5.0 percent due on 12/31/84, 12/31/85, and 12/31/86, respectively	3.75	7.25	To be determined bilaterally on the basis of the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above			b. 90--in 5 equal semi-annual payments starting 4/30/85 and ending 4/30/87 10--due on 10/31/84	0.33	2.33	

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	3/31/84	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	9/16/83-3/15/85	None

Table 31. Mozambique: Date of Agreed Minute: October 25, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 2/01/84	a. 7/01/84-6/30/85	404	95--in 12 equal semiannual payments starting 6/30/90 and ending 12/31/95	5.00	10.50	To be determined bilaterally on the basis of the appropriate market rate
b. Arrears on debts mentioned in a. above	b. Arrears as at 6/30/84		5--in 5 equal annual payments starting 6/30/85 and ending on 6/30/89	--	4.00	

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	6/30/85	Implementation of the - "Program of Economic Action," prepared by a Paris Club Task Force, and approved by the Mozambican authorities - Economic targets for 1984, presented in Agreed Minute, are met	- Implementation of the "Program of Economic Action," and achieved the specific economic targets under the program - Mozambique must enter into a first credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	None	None

^{1/} Specifically, debt service payments falling due from July 1, 1985 to June 30, 1986 and relating to loans or credits pursuant to a contract or other financial arrangement concluded before February 1, 1984.

Table 32. Niger: Date of Agreed Minute: November 14, 1983

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 7/01/83	10/01/83-9/30/84	36	90 percent of principal and 60 percent of interest in 9 equal semi-annual payments starting 4/01/89 and ending 4/01/93 10 percent of principal and 40 percent of interest according to the following schedule: One third on due date; One third on 6/30/85; One third on 6/30/86	4.50 --	8.50 1.75	To be determined bilaterally on the basis of the appropriate market rate

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	3/31/84	- Continued upper credit tranche Fund arrangement.	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	10/05/83-12/04/84	None

Table 33. Niger: Date of Agreed Minute: November 30, 1984

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (in percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
Unpaid principal and interest due on official or officially guaranteed debts, having an original maturity of more than one year, and which were extended to or guaranteed by the Government of Niger, pursuant to a contract or other financial arrangement concluded before 7/01/83	10/01/84-11/30/85	26	90 percent of principal and 50 percent of interest in 10 equal semi-annual payments starting 11/01/90 and ending 5/01/95 10 percent of principal and 50 percent of interest with half of each due as originally scheduled and the other half due on 7/31/86	4.92 --	9.42 0.67	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt service due as a result of the previous consolidation date 11/14/83						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	8/31/85	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors, especially with other creditor countries, meeting the conditions of the M.F.N. and initiative clauses, and that the Government of Niger keeps the chairman of this creditor group informed on the content of all its bilateral agreements with creditors - Compliance with all conditions of the present Agreed Minute	11/26/84-12/04/85 1/	The agreement stipulates that special attention shall be paid to the strict observance of installments due under the previous consolidation

1/ Approved on date shown; came into effect on 12/05/84.

Table 34. Peru: Date of Agreed Minute: July 26, 1983

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/01/83	5/01/83-4/30/84	400	90--in 10 equal semiannual payments starting 4/30/87 and ending 10/31/91 10--with 5 percent as originally scheduled and 5 percent on 12/31/84.	3.00	7.50	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt service due as a result of the previous consolidation dated 11/03/78						
Debts repayable in commodities included as a specific treatment and not to create a precedent for future consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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 1/	Period of Extended Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	12/31/83	- Continued upper credit tranche Fund arrangement	For debt service falling due from 5/01/84-2/28/85: - Continued upper credit tranche Fund arrangement - Signed and implemented all the bilateral agreements to be concluded with the participating creditor countries - Compliance in respect of banks and other creditors with the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	6/7/82-6/6/85	

1/ Specifically, debt service payments falling due from May 1, 1984 to February 28, 1985. The percentage of principal and interest payments to be consolidated will be fixed at a meeting to occur after Fund approval of conditions under which Peru may continue to purchase the resources available under the existing extended arrangement. The amounts rescheduled will be repaid in eight years, including a three-year grace period.

Table 35. Peru: Date of Agreed Minute: June 5, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment Schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/01/83	5/01/84-7/31/85	1,000	90--in 8 equal semiannual payments starting 6/15/90 and ending 12/15/93 10--5 percent as originally scheduled and 5 percent on 12/31/85	4.88 --	8.38 0.42	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt service due as a result of the previous consolidations dated 11/3/78 and 7/26/83						
Debts repayable in commodities included as a specific treatment and not to create a precedent for future consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	1/31/85	- Continued upper credit tranche Fund arrangement	None stated	4/26/84-7/31/85 <u>1/</u>	None

1/ Replaced three-year extended Fund arrangement.

Table 36. Philippines: Date of Agreed Minute: December 20, 1984

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 4/01/84	a. 1/01/85-6/30/86 b. Arrears as of 12/31/84	750	a. 100 percent of principal and 60 percent of interest in 10 equal semi-annual payments starting 3/15/91 and ending 9/15/95 40 percent of interest with 1/3 due as originally scheduled, 1/3 on 9/15/86, and 1/3 on 9/15/87	4.71 --	9.21 1.21	To be determined bilaterally on the basis of the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above			b. 100 percent--25 percent on each of 6/15/85 and 12/15/85, and 50 percent on 6/15/86	--	--	

Undertakings in Agreed Minute

Implementation of Agreed Minute

M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	8/31/85	Continued upper credit tranche Fund arrangement	None stated	2/14/84-6/13/86	None

Table 37. Romania: Date of Agreed Minute: May 18, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
Unpaid principal 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 1/1/82	1/1/83-12/31/83	736	60--in 7 equal semiannual payments starting on 12/31/86 and ending 12/31/89 40--with 30 percent due as originally scheduled and 10 percent due on 11/30/84	3.00 --	6.00 0.92	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt service due as a result of previous consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks, all CEMA financial institutions, and nonguaranteed suppliers	No	12/31/83	- Government continues to be authorized to make purchases under a Fund arrangement	None stated	6/15/81-6/14/84 ^{1/}	The Federal Republic of Germany may adhere to the present agreement through a written declaration addressed to the President of the Paris Club

^{1/} The arrangement was canceled January 31, 1984.

Table 38. Senegal: Date of Agreed Minute: December 21, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
Unpaid principal and interest due on official and officially guaranteed debts, having an original maturity of more than one year, and which were extended to or guaranteed by the Government of the Republic of Senegal, pursuant to a contract or other financial arrangement concluded before 1/01/83	7/01/83-6/30/84	72	90--in 10 equal semiannual payments starting 6/30/88 and ending 12/31/92 10--in 5 equal semiannual payments starting 7/31/84 and ending 7/31/86	4.00 0.08	8.50 2.08	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt contracted by "Air Afrique" and by the "Agence pour la Securite de la Navigation Aérienne" which are guaranteed jointly by the Government of Senegal and other governments						
Excludes debt service due as a result of previous consolidations						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	6/30/84	- Continued upper credit tranche Fund arrangement	None stated	9/19/83-9/18/84	None

Table 39. Senegal: Date of Agreed Minute: January 18, 1985

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
a. Unpaid principal and interest due on official and officially guaranteed debts, having an original maturity of more than one year, and which were extended to or guaranteed by the Government of Senegal, pursuant to a contract or other financial arrangement concluded before 1/01/83	a. 1/01/85-6/30/86 b. Arrears as at 12/31/84	108	a. 95--in 10 equal semiannual payments starting 3/31/90 and ending 9/30/94 5--in 4 equal annual payments starting 7/31/86 and ending 7/31/89 b. 90--in 5 equal annual payments starting 1/31/88 and ending 1/31/92 10--in 2 equal installments on 7/31/86 and 7/31/87	3.75 0.08 1.58 0.08	8.25 3.08 5.58 1.08	To be determined bilaterally on the basis of the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above						
Excludes debts contracted by Air Afrique and by the "Agence pour la Securite de la Navigation Aerienne," which are guaranteed jointly by the Government of Senegal and other governments						
Excludes debt service due as a result of the previous consolidations dated 10/13/81, 11/29/82 and 12/21/83						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	8/31/85	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the creditors of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	1/16/85-6/15/86	None

Table 40. Sierra Leone: Date of Agreed Minute: February 8, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 7/01/83	a. 1/01/84-12/31/84 b. 1/01/84-12/31/84 c. Arrears as at 12/31/83	25	a. 90--in 11 equal semiannual payments starting 12/31/89 and ending 12/31/94 10--in 4 equal annual payments starting 12/31/84 and ending 12/31/87 b., c. 100 of which: 75--with 25 percent on each of 9/30/86, 9/30/87 and 9/30/88 25--with 5 percent due on 9/30/84 and 20 percent on 9/30/85	5.00 -- 1.75 --	10.00 3.00 3.75 0.75	To be determined bilaterally on the basis of the appropriate market rate
b. Unpaid principal and interest due as a result of the previous consolidations concluded according to Agreed Minutes dated 9/15/77 and 2/08/80						
c. Arrears on debts mentioned in a. and b. above. Arrears in principal and interest due on officially guaranteed debt, having an original maturity of one year or less, pursuant to a contract or other financial arrangement concluded before 7/01/83						
Explicitly excludes late interest charges for a. and b. above						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	9/30/84	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	2/03/84-2/02/85	None

Table 41. Sudan: Date of Agreed Minute: February 4, 1983

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
a. Unpaid principal and interest due on official and officially guaranteed debts of all maturities pursuant to a contract or other financial arrangement before 1/1/83	a. 1/1/83-12/31/83 b. 1/1/83-12/31/83 c. Arrears as at 12/31/82	536	100-in 20 equal semiannual payments starting 7/1/89 and ending 1/1/99	5.50	15.00	To be determined bilaterally. In 1983, half of the interest due on the amount rescheduled will be paid. The other half will be capitalized at the end of the year and rescheduled according to the terms of the present Minute
b. Unpaid principal and interest due as a result of the previous consolidations concluded according to Agreed Minutes, dated 11/13/79 and 7/18/82						
c. Principal and interest in arrears on debts mentioned in (a) and (b) above						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks	No	9/1/83	- Conclude and respect an upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses	2/23/83-2/22/84	The participating creditor countries and the Government of Sudan agree to meet annually to review the developments of the situation and the implementation of the present Minute. The participating creditor countries reserve all their rights to re-examine on each such occasion the conditions of repayment scheduled in the present Minute in particular as regards debts of original maturity of less than one year, with special consideration to the treatment given other creditors

Table 42. Sudan: Date of Agreed Minute: May 3, 1984

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/1/84	1/1/84-12/31/84	269	100--in 20 equal semiannual payments starting 1/1/91 and ending 7/1/2000	6.00	15.50	To be determined bilaterally on the basis of the appropriate market rate. In 1984, half of the interest due on the amount rescheduled or refinanced under the present minute and under the Minute dated 2/4/83 will be paid. The other half will be capitalized at the end of the year and rescheduled according to the terms of the present Minute
b. Unpaid principal and interest due as a result of the previous consolidations concluded according to Agreed Minutes, dated 11/13/79 and 3/18/82						
Excludes debts related to the W.N.P.C. oil pipeline project						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	2/28/85	- An effective arrangement with the Fund in the upper credit tranches	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	4/30/84-6/24/85 ^{1/}	None

^{1/} Approved in principle on date shown; came into effect on 6/25/84.

Table 43. Togo: Date of Agreed Minute: April 12, 1983

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment (Years))	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 Togo, pursuant to a contract or other financial arrangement concluded before 1/1/83	a. 1/1/83-12/31/83 b. 1/1/83-12/31/83 c. Arrears as at 12/31/82	300	a. 90--in 10 equal semiannual payments starting 12/31/88 and ending 6/30/93 10--2 percent as originally scheduled, 8 percent in 4 equal annual payments starting 9/30/84 and ending 9/30/87 b. 80--in 10 equal semiannual payments starting 12/31/88 and ending 6/30/93 20--as originally scheduled c. 100--in 10 equal semiannual payments starting 12/31/83 and ending 6/30/88	5.00 -- 5.00 -- --	9.50 3.75 9.50 -- 4.50	To be determined bilaterally taking into account the appropriate market rate
b. Unpaid principal and interest due as a result of the previous consolidations concluded according to Agreed Minutes dated 6/15/79 and 2/20/81, excluding moratorium interest mentioned respectively in the paragraphs D, a. and II, 3 of those Minutes						
c. Principal and interest in arrears on debts mentioned in (a) and (b) above						

Undertakings in Agreed Minute						
Implementation of Agreed Minute						
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement
Yes	Yes, explicitly citing banks	No	9/30/83	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Compliance with the most favored nation and initiative clauses	3/4/83-4/3/84
						The Government of Togo will make the payments mentioned in this Minute at the stipulated dates, regardless of the effective dates of the bilateral agreements

Table 44. Togo: Date of Agreed Minute: June 6, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
a. Unpaid principal and interest due on official and officially guaranteed debts, having an original maturity of more than one year, and which were extended to or guaranteed by Government of Togo, pursuant to a contract or other financial arrangement concluded before 1/01/83	a. 1/01/84-4/30/85 b. 10/1/84-4/30/85	75	a. 95--in 10 equal semiannual payments starting 2/28/90 and ending 8/31/94 5--with 1 percent due as originally scheduled, and 4 percent in 4 equal annual payments starting 9/30/85 and ending 9/30/88	4.83 --	9.33 3.42	To be determined bilaterally on the basis of the appropriate market rate
b. Unpaid principal due as a result of the previous consolidation concluded according to the Agreed Minute dated 6/15/79, excluding moratorium interest mentioned in paragraph D, a. of that Minute			b. 50 percent of principal in 10 equal semi-annual payments starting 2/28/90 and ending 8/31/94 50 percent principal and 100 percent interest due as originally scheduled	4.83 --	9.33 --	
Excludes debts contracted by C.I.M.A.O. and which are guaranteed jointly by the Government of Togo and other governments						
Excludes debt service due as a result of the previous consolidations dated 2/20/81 and 4/12/83						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	1/31/85	- Continued upper credit tranche Fund arrangement	None stated	5/07/84-5/06/85	None

Table 45. Yugoslavia: Date of Agreed Minute: May 22, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
Unpaid principal 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 12/02/82	1/01/84-12/31/84	500	100 percent in 6 equal semiannual payments starting 12/31/88 and ending 6/30/91	4.00	6.50	To be determined bilaterally on the basis of the appropriate market rate
Excludes debt service due as a result of credits granted pursuant to the Berne Agreement signed 1/19/83						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initia- tive clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	No	1/31/85	- Continued upper credit tranche Fund arrangement	None stated	4/18/84-4/17/85	Repayment to be made by the National Bank of Yugoslavia or Yugoslav banks authorized for this purpose, acting as agents of the Government of Yugoslavia; repayment is guaranteed by the Government of Yugoslavia

Table 46. Zaire: Date of Agreed Minute: December 20, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidation (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 before 6/30/83	a. 1/01/84-12/31/84 Arrears as at 12/31/83 b. 1/01/84-12/31/84 Arrears as at 12/31/83 c. Late interest charges due on 12/31/83	1,497	a. 95--in 12 equal semiannual payments starting 12/31/89 and ending 6/30/95 5--2.5 percent on each of 12/31/84 and 12/31/85 b. 95--in 6 equal semiannual payments starting 12/31/87 and ending 6/30/90 5--2.5 percent on each of 12/31/84 and 12/31/85 c. 100--in 12 equal annual payments starting 6/30/84 and ending 6/30/95	5.00 -- 3.00 -- --	10.50 1.00 5.50 1.00 10.50	To be determined bilaterally on the basis of the appropriate market rate
Unpaid principal and interest due as a result of the previous consolidations concluded according to Agreed Minutes dated 6/16/76, 7/07/77, 12/01/77, 12/11/79 and 7/09/81, on debts having an original maturity of more than one year						
b. Unpaid principal and interest due on the above-mentioned consolidations on debts having an original maturity of one year or less						
c. Late interest charges due and not paid on debts mentioned in a. and b. above						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initia- tive clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	6/30/84	- Continued upper credit tranche Fund arrangement	None stated	12/27/83-3/26/85	None

Table 47. Zambia: Date of Agreed Minute: May 16, 1983

Chairmanship--Paris Club

Scope of Debt Relief				Repayment Terms		
Type of debt covered	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/01/83	a. 1/01/83-12/31/83 b. Arrears as at 12/31/82	375	a. 90--in 10 equal semiannual payments starting 12/31/88 and ending 6/30/93 10--2 percent as originally scheduled, 8 percent in 4 equal annual payments starting on 12/31/84 and ending 12/31/87	5.00 --	9.50 4.00	To be determined bilaterally taking into account the appropriate market rate
b. Principal and interest in arrears on debts mentioned in a. above, including short term			b. 100--in 10 equal semiannual payments starting 12/31/83 and ending 6/30/88	--	4.50	

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks	No	12/31/83	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Compliance with the M.F.N. and initiative clauses	4/18/83-4/17/84	The Government of Zambia will make the payments mentioned in this Minute at the stipulated dates, regardless of effective dates of the signatures of the bilateral agreements

Table 48. Zambia: Date of Agreed Minute: July 20, 1984

Chairmanship--Paris Club

Type of debt covered	Scope of Debt Relief			Repayment Terms		
	Consolidation period	Estimated or actual amount consolidated (US\$ millions)	Proportion of maturities covered and repayment schedule (In percent)	Grace period (End of consolidation period to date of first repayment) (Years)	Maturity = grace + repayment periods (Years)	Interest rate on rearranged maturities
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 1/1/83	a., b. 1/1/84-12/31/84 c. Arrears as at 12/31/83	253	a., b. 100--in 10 equal semi-annual payments starting 12/31/89 and ending 6/30/94 c. 100--in 12 equal monthly payments starting 8/31/84 and ending 7/31/85	5.00 --	9.50 0.58	To be determined bilaterally on the basis of the appropriate market rate
b. Unpaid principal and interest due as a result of previous consolidations concluded according to the Agreed Minute dated 5/16/83						
c. Arrears on debts mentioned in b. above						
Explicitly excludes late interest charges on a. and b. above						

Undertakings in Agreed Minute							
Implementation of Agreed Minute							
M.F.N. clause	Initiative clause	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	Period of Stand-By Arrangement	Other Comments
Yes	Yes, explicitly citing banks and suppliers	Yes	2/28/85	- Continued upper credit tranche Fund arrangement	- Continued upper credit tranche Fund arrangement - Effective arrangements with banks and other creditors meeting the conditions of the M.F.N. and initiative clauses - Compliance with all conditions of the present Agreed Minute	7/16/84-4/30/86 ^{1/}	None

^{1/} Approved in principle on date shown; came into effect on 7/26/84.