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DEMOCRATIC REPUBLIC OF THE CONGO

**Enhanced Heavily Indebted Poor Countries (HIPC) Initiative—Preliminary Document**

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### **Abbreviations and Acronyms**

DDRRR	Disarmament, Demobilization, Repatriation, Resettlement and Reintegration
DRC	Democratic Republic of the Congo
DSA	Debt Sustainability Analysis
EMRRP	Emergency Rehabilitation and Reconstruction Program
GDP	Gross Domestic Product
HIPC Initiative	Heavily Indebted Poor Countries Initiative
IDA	International Development Association
IMF	International Monetary Fund
I-PRSP	Interim Poverty Reduction Strategy Paper
MDBs	Multilateral Development Banks
MONUC	United Nations Organization Mission
NPV	Net Present Value
PRGF	Poverty Reduction and Growth Facility
PRSP	Poverty Reduction Strategy Paper
SMP	Staff-Monitored Program
TSS	Transitional Support Strategy
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Fund

## **I. INTRODUCTION**

1. This paper presents a preliminary assessment of the Democratic Republic of the Congo's (DRC) eligibility for assistance under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative. The findings are based on several joint IDA-IMF missions to Kinshasa, most recently in February–March 2002. Together with the authorities, the missions conducted a preliminary debt sustainability analysis (DSA). The results show that the DRC's external debt situation would remain unsustainable even after application of traditional debt-relief mechanisms. Moreover, with the phased delivery of relief under the HIPC Initiative, the NPV of debt-to-exports ratio would remain significantly above 150 percent during the interim period. Section II provides background information on eligibility under the enhanced HIPC Initiative, the incidence of poverty, the policy track record to date, and a brief economic outlook. Section III presents the preliminary debt sustainability analysis, incorporating possible assistance under the enhanced HIPC Initiative. Section IV outlines the proposed time line for preparation of the decision point document, linking it to satisfactory performance under the PRGF arrangement, to be put in place following arrears clearance, and advances in developing the full poverty reduction strategy paper (PRSP), given that the interim PRSP is presented together with this preliminary HIPC Initiative document. The section also includes proposed key reforms to be achieved before the completion point and a preliminary assessment of how debt service savings after the decision point will be used and tracked. Section V includes issues for discussion by the Boards of Executive Directors.

## **II. ELIGIBILITY FOR HIPC INITIATIVE ASSISTANCE**

### **A. PRGF and IDA Status**

2. The DRC is currently an IDA-only country, with a nominal per capita GDP of about US\$107 in 2001, and it is eligible to receive resources under the Poverty Reduction and Growth Facility (PRGF). The DRC will continue to need substantial concessional assistance from the international community and is likely to remain an IDA-only country and eligible for PRGF resources for many years to come.

### **B. Poverty and Social Development**

3. Economic and financial mismanagement for over 30 years, corruption, and civil strife have been the main causes of the dramatic decline in real GDP per capita over that time period. This decline has been compounded by the effects of the war that broke out in 1998 involving the armies of six other African nations and several militias on Congolese territory. Deprivation owing to this conflict claimed about 3 million lives between 1998–2001. Human rights abuses, famine, disease, violence against women, and natural resource pillaging are some of the devastating consequences of this war. Consequently, poverty affects almost 84 percent of the total population. GDP per capita plummeted from US\$286 per year in 1960 (the year of independence) to US\$107 per year in 2001. It is estimated that 80 percent of the

population lives on less than US\$0.20 per day. The 2001 United Nations human development index ranked the DRC 142nd out of a total of 162 countries.

4. The widespread incidence of poverty is reflected in social statistics (Box 1). Infant and child mortality rates (129 per thousand and 213 per thousand, respectively, in 1998) are well above the averages for the continent. The HIV/AIDS prevalence rate in the DRC (5.1 percent) is below the average for the continent (8.0 percent), although the rate is substantially higher in those regions of the DRC that have been directly affected by conflict, and particularly for women. Partly as a result of the AIDS epidemic in the eastern provinces, life expectancy in the DRC declined from 52.4 years in 1994 to 50.0 years in 2001.

<b>Box 1: Selected Poverty and Living Standard Indicators</b>		
	(In percent, unless otherwise specified)	
Indicator	DRC Latest single year	Sub-Saharan Africa (1993–99)
Population (in millions) (2001)	52	643
Population growth	3.1	2.6
GDP per capita in US\$ (2001)	107	500
Infant mortality rate (per thousand, 1998)	129	91.8
Child mortality rate (per thousand, 1998)	213	161
Maternal mortality rate (per 100,000/live births)	1289	...
HIV/AIDS prevalence (2001)	5.1	8.0
HIV/AIDS prevalence for women in conflict areas	8.0	...
Literacy rate (2001)		
Male	79.8	69
Female	51.9	53
Gross school enrollment rate (1998)		
Male	49.7	85
Female	32.3	71
Impact of Conflict		
Child soldiers (thousands)	10.0–15.0	
Displaced persons (millions)	3.0–4.0	
Deaths from deprivation (millions)	3.0	

Sources: I-PRSP, DRC: Social Sector and Poverty Indicators, June 12, 2000.

5. The pervasiveness of poverty is reflected in other statistics. Only 45–50 percent of the population has access to medical services. Child vaccination rates are 29 percent. Only 18 percent of households had access to hygienic latrines in 1995 and 41 percent to potable water. Employment statistics show a grossly underutilized workforce. In 2000, only 2 percent of the total population and 4 percent of the active population were employed in the formal sector. The average public sector salary in early 2002 was US\$15 per month. Educational

statistics are similarly discouraging. Although the illiteracy rate of 33 percent for the DRC is significantly lower than the regional rate of 43 percent, net primary education enrollment is 42.8 percent for urban areas and only 14 percent for rural areas.<sup>2</sup> The destruction of a large part of the eastern city of Goma as a result of a volcanic eruption in January 2002 presents additional challenges.

### **C. Policy Track Record**

6. The DRC is emerging from 35 years of ruination. Prolonged economic mismanagement and a devastating war have resulted in hyperinflation, a soaring budget deficit, an overvalued exchange rate, and widespread poverty. To address the alarming economic and social situation, the government of President Joseph Kabilu has been engaged in restoring peace, strengthening core state institutions, correcting macroeconomic imbalances, and opening up the economy. The stated commitment by the government to pursue peace and to undertake these reforms, as well as its actions to date to achieve these objectives, have been well received by the international community.

7. The desire to restore peace and reconstruct the country has been demonstrated by the signing of the Lusaka accord in 1999, and subsequently through the implementation of the cease-fire beginning in 2001 under UN supervision based on Security Council Resolutions 1341 and 1355. A number of financial, diplomatic, and political initiatives are being implemented to ensure a stable government with credible institutions, the protection of human rights, and anti-corruption programs in the judicial and administrative branches. The DRC is designing a Disarmament, Demobilization, Repatriation, Resettlement and Reintegration (DDRRR) program, supported by the UN and IDA, to help ex-combatants, including child soldiers, to reintegrate themselves into society, and the provision of assistance to child soldiers has already begun. A multicountry demobilization and reintegration program for the Great Lakes region was considered by the Executive Directors of IDA on April 25, 2002 and has already received support from several donors.

8. With respect to economic reform, the government implemented a heavily front-loaded economic reform program, covering the period June 2001 to March 2002 and monitored by IMF staff, with the main objectives of eliminating hyperinflation, liberalizing the economy, and initiating major structural reforms. This program was also supported by a US\$50 million grant from IDA approved on July 31, 2001 as part of IDA's Transitional Support Strategy (TSS). This grant provided support for: (a) the strengthening of the government's ability to raise fiscal revenues and manage public resources, and to overcome major obstacles to private sector development; (b) essential road maintenance to keep the country's access to its port at Matadi open year-round; (c) community development; and (d) HIV/AIDS education and prevention at the community level.

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<sup>2</sup> Net primary enrollment includes only students of primary school age enrolled in primary school. Gross enrollment statistics cited in Box 1 include students of all ages enrolled in school.

9. Performance under the economic reform program was satisfactory. The government introduced a floating exchange rate system in late May 2001, adopted a cash budget, and adhered to a monthly cash-flow plan that limited expenditure to available resources. Revenue enhancing measures have been implemented, with revenue reaching 5.9 percent of GDP in 2001, compared with 4.5 percent the year before, and expenditure control has started to improve. Monetary financing of the budget has ceased and net bank credit to the government was significantly reduced. Box 2 summarizes the measures that were taken in 2001 and are under way in early 2002.

<b>Box 2: Economic Policy and Structural Measures Under the Interim Program</b>	
<b>Measure</b>	<b>Status</b>
1. Abolition of diamond monopoly	Done (February 2001)
2. Unification of the exchange rate	Done (May 2001)
3. Liberalization of all prices except for water, electricity, and transportation	Done (May 2001)
4. Adoption of a transparent and automatic petroleum pricing mechanism	Done (May 2001)
5. Creation of Interministerial Committee for Economic and Financial Coordination (ECOFIN)	Done (May 2001)
6. Creation of the National Secretariat for the Reinforcement of Capacity (SENAREC)	Done (July 2001)
7. Formation of team for execution of PRSP actions	Done (September 2001)
8. Creation of a Central Bureau of Coordination (BCeCo) in charge of the management of funds to be used to finance projects	Done (December 2001)
9. Convocation of a consultative group for the mobilization of US\$1.5 billion to finance investment program	July 2001, December 2001, May 2002
10. Adoption of a new banking law	Done (January 2002)
11. Publication of a new Investment Code	Done (March 15, 2002)
12. Creation of a monitoring committee on economic reforms	Done (April 30, 2002)
13. Adoption of new statutes of the central bank, enshrining its independence	Done (May 6, 2002)
14. Liberalization of interest rates	Done (June 2001)
15. Rehabilitation of budget procedures and strict control of payment authorizations by the Ministry of Finance	Initiated at start of program and ongoing
16. Budget execution based on a strict cash flow plan	Initiated at start of program and ongoing
17. Adoption of a new Mining Code	Before Parliament
18. Central bank audit by an international auditor	Being implemented
19. Audit of commercial banks	Being implemented
20. Deposit of all receipts to the Treasury account at the central bank	Ongoing
21. Preparation of Investment program with advice from the World Bank	Ongoing
22. Reinforcement of the management of the Central Bank	Ongoing

10. On the structural side, far-reaching measures have already been taken. Civil groups have identified **governance** and corruption as key causes of impoverishment (paragraph 30) and, with international assistance, the government is developing a

comprehensive strategy to address these concerns. The government is preparing a code of ethics for public servants as an initial step in this reform. Parliament has approved a series of laws, including a new investment code, and the government is reforming its forestry law. The government is also preparing an anticorruption strategy with assistance from the World Bank Institute.

11. In the **financial** sector, the authorities adopted in early 2002 a series of laws (a) granting independence to the central bank; (b) governing the banking sector; and (c) governing financial cooperatives. The government's strategy for restructuring the banking sector calls for the liquidation of banks that are not viable and the restructuring of those that are under-capitalized but deemed viable. Under this regime, three banks are currently in liquidation, and three are implementing restructuring plans approved by the central bank. The government has agreed to liquidate the three remaining public sector banks identified as nonviable by September 2002, and to limit government shareholding in banks to under 20 percent. It has further agreed with IDA to develop an overall financial sector strategy that will encompass legal, regulatory, and accounting reforms, as well as a coherent strategy for other sub-sectors of the financial system, including credit unions and microfinance, insurance, and specialized financial institutions.

12. The DRC has exceptional **forest and biodiversity resources**. The country has a higher sustainable timber production potential than all other African countries combined. Its importance for rainforest biodiversity is second in the world only to Brazil's; and forest ecosystems provide subsistence revenues to the entire rural population. While the potential contribution of the forestry sector to development remains largely underutilized, the new forestry law will call for the transparent and competitive allocation of forestry resources. This change from past practices is expected to improve governance and ensure a larger contribution to national economic recovery and rural development. The new law will also call for: (a) greater empowerment of local communities through the creation of community forests and direct access to fiscal revenues; and (b) mandatory adoption of sustainable forest management practices.

13. The rehabilitation of the **social sectors** is of primary concern for the government. It has launched preliminary programs in the health and education sectors, and, as observed before, will implement a DDRRR program to help former combatants to reintegrate into society. Together with the international community, the government has planned reforms that include the rehabilitation of health zones to ensure the provision of essential medical services, the rehabilitation of schools, and the intensification of AIDS education. In addition, a 2002 update of the 1996 multi-indicator cluster survey has been completed in collaboration with the United Nations Children Fund (UNICEF), and other baseline studies are being developed.

14. The government has initiated a comprehensive reform of the **public enterprise sector**. It has started a program to restructure Gécamines, the DRC's biggest state-owned mining enterprise and once the largest generator of foreign exchange and fiscal receipts. The new mining code is expected to eliminate distortions in the sector. Audits of most public

enterprises, undertaken in 2001, resulted in the immediate dismissal of many chief executives. A comprehensive strategy to reform state-run enterprises is being prepared, including the legal, regulatory, and institutional frameworks governing the operations of the enterprises and their privatization.

15. Significant efforts are being made to enhance **institutional capacity**, with technical assistance from the IMF, the World Bank, the United Nations Development Program (UNDP), and the African Development Bank (AfDB). IMF technical experts are undertaking in-depth “audits” of the customs and tax administrations and the expenditure control system. Initial steps have been taken for a series of public expenditure reviews, to be coordinated by the World Bank. The first such review, to be completed by late September 2002, will focus on the role of the central government in providing services, particularly in sectors such as health, education, transport, and infrastructure, which have been provided so far by nongovernmental organizations.

16. The overall impact of the government’s reforms has been positive, and the macroeconomic environment has started to stabilize. Inflation decelerated sharply from an average monthly rate of 18 percent during January–May 2001 to less than 1 percent during June 2001–March 2002. This decline, in turn, has led to a stabilization of the exchange rate. The liberalization of petroleum prices sharply improved product delivery and the availability of transportation services.

#### **D. Outlook for 2002–05**

17. In light of these positive results, the international community has prepared a major coordinated effort to help the DRC normalize its relations with multilateral and bilateral creditors, beginning with the coordinated clearance of arrears to the IMF, IBRD, IDA, the African Development Bank (AfDB), and other multilateral institutions (Section III). This will be immediately followed by a multidonor, multisector economic rehabilitation project concentrating on infrastructure, rural development, health, social protection, community development, and education, in which IDA will take the lead. The government will implement a longer-term growth and poverty reduction strategy in the context of a full PRSP. Key sector reforms include strengthening public expenditure management, reinforcing the rule of law and strengthening the judiciary, improving the legal, regulatory, and administrative environment for private sector activity, strengthening the banking system, governance, and mining and forestry reform.

18. Following the successful implementation of the interim reform program, real GDP growth is projected to accelerate to 3 percent in 2002, and then to 7 percent in 2005. Inflation is now under control and will be limited to an average annual rate of about 5 percent by 2005. Supported by debt relief, gross official foreign reserves are targeted to increase from about four weeks of imports in 2001 to over two months in 2005. Investment is expected to increase from 5 percent of GDP in 2001 to almost 19 percent of GDP by 2005 as a result of (i) the investment projects financed through IDA’s Emergency Multisector Rehabilitation and Reconstruction Project (EMRRP); (ii) resources that could be released under the

HIPC Initiative; and (iii) investment projects of NGO's. Similarly, the mining code and the new forestry law will improve investor security, as well as increase employment and fiscal revenues.

19. The satisfactory performance under the Staff-Monitored Program (SMP) has paved the way for a three-year successor program for which the authorities have requested support from the IMF under the Poverty Reduction and Growth Facility (PRGF).

### **III. DEBT SUSTAINABILITY ANALYSIS AND POSSIBLE HIPC ASSISTANCE**

#### **A. Debt Reconciliation Status**

20. The debt sustainability analysis (DSA) presented below was prepared jointly by the authorities and the staffs of IDA and the IMF, based on loan-by-loan data provided by the authorities and creditors for debt outstanding and disbursed as of end-December 2001. Debt reconciliation began in 2001 during several joint IDA-IMF missions based on end-2000 debt statistics. The reconciliation process continued during the February–March 2002 joint IDA-IMF mission with end-December 2001 debt data used to ensure that the authorities' nominal debt figures used to calculate the end-2001 net present value (NPV) of external debt were consistent with the data provided by the creditors. The debt estimates and NPV calculations are preliminary, pending the reception of further information from some creditors, as well as a complete reconciliation with all multilateral, bilateral, and commercial creditors.<sup>3</sup>

#### **B. Structure of External Debt**

21. At end-December 2001, the DRC's public and publicly guaranteed external debt was estimated at US\$12,880 million in nominal terms, of which US\$10,082 million were in arrears. After assuming full use of traditional debt relief mechanisms for bilateral and commercial debt, and excluding the clearance of multilateral arrears, the stock of external debt outstanding in NPV terms is US\$7,267 million (Table 4; Figures 1 and 2). Paris Club bilateral creditors would account for the largest share of this debt—55 percent, or US\$4,007 million in NPV terms, of which the largest Paris Club bilateral creditor, the United States, would account for US\$975 million in NPV terms. Multilateral creditors would account for about 38 percent of the NPV of debt outstanding, or US\$2,761 million. The main multilateral creditors are the African Development Bank Group (US\$1,141 million), the World Bank Group (US\$881 million, of which IBRD accounts for US\$128 million and IDA US\$753 million), and the IMF (US\$503 million). Non-Paris Club bilateral creditors, commercial creditors, and holders of short-term debt in arrears for more than one-year account for the remaining debt outstanding (US\$272 million, US\$110 million, and US\$118 million, respectively).

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<sup>3</sup> The reconciliation process has been completed for about 90 percent of multilateral debt, which constitutes about a quarter of external debt. Reconciliation discussions on bilateral and commercial debt will take place in the context of a possible Paris Club rescheduling.

22. **External arrears.** Over the past decade, the DRC has accumulated arrears to all of its external creditors. Some 78 percent of public and publicly guaranteed external debt was in arrears as of end-2001 (Table 3 and Figure 3). About 19 percent of total arrears, or US\$1,932 million, were owed to multilateral creditors—arrears to the African Development Bank Group total US\$942 million, to the IMF US\$503 million, and to the World Bank Group US\$318 million (of which IBRD accounts for US\$128 million and IDA US\$190 million). Discussions have been held with the DRC's multilateral creditors about a comprehensive arrears clearance operation.<sup>4</sup> Any debt reduction provided by multilateral creditors resulting from a concessional treatment of arrears would count toward their contribution to assistance under the enhanced HIPC Initiative, in line with a methodology agreed with multilateral development banks (MDBs).<sup>5</sup> As of end-2001, arrears of US\$7,486 million were owed to Paris Club bilateral creditors, and an additional US\$663 million in arrears were owed on non-Paris Club bilateral debt, commercial debt, and short-term debt in arrears for more than one year.

### C. Debt Sustainability Analysis

23. The underlying macroeconomic projections used in this analysis were prepared jointly with the authorities and extend to 2021. In line with the authorities' I-PRSP, the projections assume that the DRC continues to implement its economic recovery program. The outlook envisages a period of reconstruction (2002–05), followed by sustained development starting in 2005. Annual real GDP growth is projected to accelerate through the short term, reaching 7 percent in 2005, before decelerating to about 6 percent in 2016 and beyond. It is assumed that institutional capacity building and sustained economic growth will permit the government sector to more than double its relative share in GDP so that revenues excluding grants are projected to increase from 7 percent of GDP in 2002 to 18 percent in 2021. Economic recovery is expected to be sustained by significant levels of official external financing (grants and loans), which in gross terms is expected to reach 15 percent of GDP in 2004, and then trending down to 3 percent by 2021. Official grants are expected to exceed official loans until 2004 but their share in total official assistance is expected to decline steadily until it reaches about one-fifth at the end of the projection period. Official loan assistance is assumed to be on PRGF or concessional terms comparable to IDA until 2008, after which time it is expected that the concessionality of credits to the DRC will gradually decline, with the average grant element descending from about 60 percent to 32 percent at the end of the projection period. Foreign direct investment is expected to respond to opportunities in the resource export sector and is projected to increase substantially relative

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<sup>4</sup> Side meetings were held with the DRC's multilateral creditors at the October 2001 Multilateral Development Bank meeting held in Washington D.C., and at a Consultative Group Meeting chaired by the World Bank in Brussels on December 19, 2001.

<sup>5</sup> See "HIPC Debt Initiative: the Chairman's Summary of the Multilateral Development Banks' Meeting," March 6, 1998, IDA/Sec M98-90, Attachment.

to GDP, peaking at 6 percent of GDP in 2011, before trending down to 2 percent by the end of the projection period. External loans to the private sector are also projected to become increasingly significant in the medium and longer term as the economy strengthens. Supported by external financing, public and, subsequently, private gross investment are projected to provide a significant source of growth, especially through the next decade. Starting from an unusually low base, exports are expected to make a significant contribution to growth throughout the projection period and are expected to surpass their levels relative to GDP of the late 1980s. However, through the next decade, the trade sector's contribution to growth will be mitigated by strong imports related to reconstruction and recovery. In consequence, a surplus on the trade balance of goods and services is not expected until 2012, and on the current account not until 2018.

24. On the basis of these assumptions, and taking into account the phased in provision of HIPC Initiative assistance, the NPV of outstanding debt to exports would remain **significantly** above 150 percent through the interim period (Table 9). The estimates for the amount of HIPC assistance are based on the NPV of the stock of multilateral debt at end-2001 prior to arrears clearance and on the end-2001 NPV of bilateral and commercial debt assuming the full use of traditional debt relief mechanisms as simulated by a hypothetical stock-of-debt operation on Naples terms. It is estimated that HIPC assistance would reduce the NPV of debt (including new borrowing) from 730 percent of exports at end-2001, following the simulation of traditional debt relief, to 132 percent at end 2006, trending down to 66 percent by the end of the projection period (Table 10).

#### **D. Possible HIPC Initiative Assistance**

25. After the full use of traditional debt-relief mechanisms—a 67 percent stock-of-debt reduction on Naples terms on eligible Paris Club bilateral debt and comparable treatment on non-Paris Club bilateral debt—the NPV of external debt-to-exports ratio would stand at 730 percent<sup>6</sup> at end-2001, as indicated above. To bring this figure down to the target ratio of 150 percent implies a *common reduction factor* of 79.4 percent for all creditors or relief in the amount of US\$5,773 million in NPV terms.

26. Of this amount, possible assistance from multilateral creditors would be about US\$2,193 million in NPV terms, and relief from Paris Club bilateral creditors would amount to about US\$3,183 million. A further US\$397 million of relief in NPV terms could be provided by non-Paris Club bilateral creditors, commercial creditors, and creditors of short-term debt in arrears for more than one year (Table 5). Assuming the time profile and modalities laid out below, this translates into about US\$9,800 million in nominal terms over

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<sup>6</sup> The DRC does not qualify for HIPC Initiative assistance under the fiscal openness criteria—the DRC's revenue-to-GDP ratio is 5.9 percent and the export-to-GDP ratio is 17.7 percent, both of which are far below the required minimum of 15 percent and 30 percent, respectively.

time. The following assumptions were made in projecting the time profile of possible enhanced HIPC Initiative assistance:

- **Paris Club bilateral creditors.** There would be a flow rescheduling on Cologne terms—or a 90 percent NPV reduction—after reaching the decision point (which is assumed to take place in January 2003), with delivery of the remaining required assistance at the completion point expected in early 2006, through a stock-of-debt operation.
- Comparable treatment would be provided **by non-Paris Club official bilateral creditors.**
- **IMF.** IMF assistance would total US\$400 million in NPV terms, of which about US\$150 million would be delivered through the concessional element in the use of PRGF resources arranged following arrears clearance and which would count toward the IMF's contribution to HIPC assistance. Immediately following the approval of the decision point by the Boards of IDA and the IMF, the IMF would provide further interim assistance in the form of debt service reduction. Due to the relatively low levels of debt service that would fall due under the PRGF arrangement during the interim period, most of the IMF's remaining HIPC relief would be delivered following the completion point, with debt service reduction through 2012.
- **IDA.** IDA would provide total assistance amounting to US\$700 million in NPV terms, of which US\$205 million would be delivered through the concessional element in the use of IDA resources following arrears clearance and which would count toward the World Bank's contribution to HIPC assistance. Immediately following the approval of the decision point by the Executive Directors of IDA and the IMF, IDA would begin to provide interim assistance in the form of debt-service reduction on debt outstanding and disbursed at end-2001, which, after reaching the completion point in early 2006, would continue until 2022.
- **All other creditors** are assumed to provide debt service reduction until their contributions meet the requirement under the HIPC initiative. Discussions are ongoing with AfDB and other MDBs as to the precise modalities.

#### **E. Impact of HIPC Initiative Assistance**

27. Because the DRC has not been servicing its external debt for nearly a decade, about 78 percent of its nominal stock of debt is in arrears. Consequently, in addition to scheduled debt service on current maturities, total debt service obligations also include significant interest on arrears. During the process of normalizing its relations with the international community, the entire stock of external arrears is assumed to be replaced by new successor arrangements or rescheduled on various terms. In addition, Paris Club creditors are expected to provide a comprehensive package of debt relief that would include a rescheduling of current maturities on Naples flow terms, a capitalization of moratorium interest, as well as

the deferral of post-cutoff-date arrears. Other bilateral and commercial creditors are expected to provide debt relief on comparable terms. Because of the normalization of arrears and notwithstanding debt relief, the scheduled debt service after arrears clearance would be higher than before (Table 8), but total debt service obligations would diminish because of the elimination of interest on arrears. On the basis of normalized relations with external creditors, expected additional external resources will more than offset debt service obligations and will result in a net positive inflow during the interim period and beyond (Table 11). HIPC assistance would reduce debt service due in 2003 from 19 percent of exports following arrears clearance to 15 percent, subsequently down to between 4 percent and 5 percent from 2011 and beyond. Similarly, debt service due in 2003 after arrears clearance is expected to reach 42 percent of fiscal revenue, but would decline to 33 percent following the delivery of assistance under the HIPC Initiative and would subsequently rise to 45 percent in 2004 before trending down to between 8 and 10 percent from 2011 and beyond. The reduction of debt service as a result of HIPC assistance (Table 8)<sup>7</sup> is expected to average nearly US\$300 million per annum from 2003 to 2005, increasing to an annual average of US\$344 million from 2006 to 2010, and increasing further to just under US\$400 million per annum from 2011 to 2021.

## F. Sensitivity Analysis

28. Two alternative scenarios were carried out to test the sustainability of the DRC's external debt after HIPC Initiative assistance (Table 10 and Figure 7). The **first alternative scenario** considers the sensitivity of the projections to lower growth in the volume of merchandise exports as compared with the baseline scenario, assuming an unchanged level of external assistance and investment. Growth in merchandise export receipts is assumed to be 3 percentage points lower than projected in 2003 and 4 percentage points lower in both 2004 and 2005. Thereafter, the growth, but not the level, of exports is assumed to be the same as in the baseline scenario so that by 2021 total exports are assumed to be 13 percent lower than projected in the baseline scenario. The reduced export growth also reduces real GDP and fiscal revenue growth in the short term but not in the longer term, and by 2021 the cumulative declines in nominal GDP and revenues relative to the baseline scenario are about 4 percent. Under these assumptions, the ratio of the NPV of debt to exports and the ratio of debt service to exports would average 236 percent and 13 percent, respectively, during the period 2003–11. The corresponding figures for 2012–21 are 84 percent and 5.2 percent, respectively.

29. The **second alternative scenario** considers the impact of a one-percentage point increase in interest rates starting in 2002 and remaining in place throughout the projection

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<sup>7</sup> In nominal flow terms, HIPC assistance by multilateral creditors is defined as the reduction in debt service due after arrears clearance and after HIPC assistance. For bilateral and commercial creditors it is defined as the difference between debt service due after traditional debt relief and that due after HIPC assistance.

period. Through 2007, higher interest rates are assumed to affect only bilateral loans, while from 2008 interest rates are assumed to be higher on all loans, concessional as well as nonconcessional. Both export receipts and government revenues are assumed to remain unchanged from the baseline scenario. Under these assumptions, the ratio of the NPV of debt to exports would average 225 percent over the period 2003–11 while the debt service to exports ratio would average 12 percent. The corresponding figures for 2012–21 are 81 percent and 5.2 percent, respectively.

### **Box 3: Main Assumptions in the Debt Sustainability Analysis**

**Real GDP growth** averages 6.4 percent over 2002–21, rising from an average of 5.3 percent over 2002–05, to 7 percent over 2006–15, and subsequently decelerating to 6 percent.

**Inflation**, measured by the growth in the GDP deflator, is projected to decelerate from 386 percent in 2001 to 23 percent in 2002 and subsequently to 5 percent in 2004 and beyond.

**The fiscal sector** is assumed to more than double its share in the economy and revenues, excluding grants, are assumed to increase from 7 percent of GDP in 2002 to 18 percent in 2021, a few percentage points higher than in the late 1970s.

**Gross official external financing** (grants plus loans) is expected to average 13 percent of GDP during 2002–05, then trending down to 3 percent of GDP in 2021, about the same share as in the early 1990s. External financing, net of principal repayments, is expected to remain positive throughout the projection period averaging 10 percent of GDP over 2002–05, then trending down to below 2 percent of GDP in 2021. The composition of gross financing is expected to shift sharply away from grants toward loans. Official grants are assumed to average 6 percent of GDP through 2002–05 and then to fall to 1 percent in 2014 and beyond. All official loans and grants are assumed to pass through the Treasury from 2008.

**Official loan financing** is initially assumed to be mostly at concessional rates on terms comparable to IDA. Modest amounts of government borrowing on nonconcessional terms (one-year grace, 8-year maturity at 5 percent interest rate) are assumed to start in 2008.

**Private capital flows**: Foreign direct investment is assumed to rise from 2 percent of GDP in 2002 to a peak of 6 percent in 2011 before trending down toward 2 percent. Private borrowing on nonconcessional terms (one-year grace, 5-year maturity at 7 percent interest rate) is assumed to start in 2011.

**The growth in merchandise export receipts in U.S. dollars** is assumed to accelerate to a peak of 21.6 percent in 2005, then trending down to 8.7 percent in 2017 and beyond. The GDP share of exports of goods and services is projected to rise from 18.4 percent in 2002 to 34.3 percent in 2021, a few percentage points higher than in the late 1980s.

**Imports of goods and nonfactor services** in U.S. dollars are projected to reach, and stay at, about 30 percent of GDP from 2004 onward. However, the composition of imports is expected to shift significantly and aid-related imports are expected to fall from 10 percent of GDP in 2003 to less than 2 percent by 2021.

## IV. THE DECISION AND FLOATING COMPLETION POINTS

### A. PRSP Process

30. The government has prepared an interim PRSP, based on consultations with the population in areas under its control. Participatory consultations carried out as a test of the methodology in four provinces as a preparation for the full PRSP reported that people consider the primary causes of poverty to be appalling governance at all levels, economic mismanagement, systematic plundering of public and natural resources, total inadequacy or lack of quality of public services, and lack of maintenance of economic and social infrastructure. The participation process will be broadened and deepened as the country reunifies.

31. The poverty reduction strategy proposed in the I-PRSP is based on three pillars: (i) restoring peace and good governance; (ii) stabilizing the macroeconomic environment and achieving pro-poor growth; and (iii) placing communities in a central position in the formulation and implementation of social and development activities. Activities are phased, addressing first the needs of stabilization, then reconstruction, and eventually a return to development and growth. Staffs from IDA and the IMF have reviewed the I-PRSP and conclude in the joint staff assessment that the document provides an adequate basis for the development of a participatory PRSP and for IMF and IDA concessional assistance. Development of a full PRSP, which can be done only if progress in the peace process continues, is planned for 2003–04, and would be ready in early 2005.

### B. Possible Decision Point Timing

32. In the staffs' view, the DRC's record of macroeconomic and structural reform under the SMP, the strength of the new three-year program to be supported by the IMF through a PRGF arrangement and by IDA through an Economic Recovery Credit (ERC) and an Emergency Multisector Rehabilitation and Reconstruction Project (EMRRP), its submission of the I-PRSP, and the debt sustainability analysis would allow the decision point for debt reduction to be reached by January 2003.

### C. Triggers for the Decision and Floating Completion Points

33. IDA and IMF staffs have reached preliminary understandings with the authorities on the nature of triggers for the decision and completion points. Those pertaining to the **decision point** relate, in addition to arrears clearance, to satisfactory execution of the PRGF-supported economic reform program, including adequate progress in establishing a system for monitoring and tracking poverty-related spending and use of HIPC Initiative resources. Those pertaining to the **floating completion point** are summarized in Box 4 below. The first three items in the Box would be standard general triggers to be complemented by a satisfactory performance on a few specific and easily monitorable policy measures, outputs, and outcomes in areas with growth and poverty implications that form part of the ongoing dialogue with the Congolese authorities. The policy measures would place special emphasis on pro-poor policy reforms and expenditure policy in education, health, basic infrastructure,

social protection of vulnerable groups, and the promotion of pro-poor growth. They would improve transparency and accountability in the management of public finances and natural resources, including revenue-sharing mechanisms with local communities. The reforms will aim at fostering a policy climate conducive to private sector development, as well as at improving the efficiency in the allocation and use of scarce resources directly benefiting the poor. Assuming that the full PRSP is completed in early 2005 and that the DRC remains on track with regard to implementation of its poverty reduction strategy and economic reforms supported by the IMF and IDA, the completion point could be reached in early 2006.

#### **Box 4: Possible Triggers for the Floating Completion Point**

1. **A full PRSP has been prepared** through a participatory process and satisfactorily implemented for at least one year as evidenced by the Joint Staff Assessment of the country's annual progress report.
2. **Maintenance of macroeconomic stability** as evidenced by satisfactory implementation of an ongoing IMF PRGF-supported program.
3. **Use of budgetary savings** in accordance with the criteria set forth at the decision point and **the use of interim relief as reported and discussed by a national monitoring committee on a semi-annual basis**.
4. A monitoring and tracking system for the budget, in particular for poverty-related spending, has been put in place.
5. Satisfactory progress on key policy measures and targets drawn from those outlined below, and to be refined during future discussions with government.
  - **Governance**: strengthening of the core functions of government including financial management, debt management systems, policy formulation, oversight, human resource management, revenue collection, public procurement, and the delivery of public services in accordance with priorities and schedules to be set and agreed.
  - **Structural measures** pertaining to promotion of environmentally sustainable pro-poor growth and competitiveness such as development of community forests and sharing the forest rent with rural communities and decentralized governing bodies, regulation/deregulation of private sector activities.
  - **Key social development sectors** : (i) **education**: measures to improve quality of and access to education, i.e., number of schools, availability of schoolbooks, number of teachers; (ii) **public health**: availability of medicine, potable water, waste disposal, and increased availability of primary health care personnel and facilities in rural and urban areas; (iii) **infrastructure** : rehabilitation of roads and rural access roads, rail and river transport, and the power grid; and (iv) **social protection** of particularly vulnerable groups.

#### **D. Monitoring the Use of HIPC Initiative Resources**

34. Securing the effective use of debt relief assistance for poverty reduction and, more generally, the capacity to implement and monitor a shift in the composition of expenditure toward poverty-related objectives, is a key element of the HIPC Initiative, and requires continued efforts to strengthen the programming, management and control of expenditure, and to improve service delivery in key sectors. Within this framework, the technical assistance already being provided in the area of public expenditure management by the IMF, in particular through its resident expert, and by IDA, will be essential to restore an adequate budget management capacity. Among the objectives that will be directly contributing to improvements in expenditure monitoring and reporting are: (i) the restoration of controls over expenditure commitment; (ii) the capacity to produce budget reports according to economic and functional classifications within short delays; (iii) the integration, reconciliation, and supervision of the budget execution process from the commitment to the payment phase; and (iv) a comprehensive review of government transfers to public agencies and autonomous entities, especially in the social and infrastructure sectors.

35. The design of specific mechanisms will be addressed in the context of the first Public Expenditure Review (PER), a component of which will be dedicated to identifying the core priorities for spending on poverty reduction. These mechanisms should be targeted at identifying and classifying expenditures on specific poverty-related programs and projects in order to allocate and manage the use of HIPC Initiative assistance adequately. The PER exercise is expected to begin in May 2002 and to produce concrete recommendations before the end of September 2002. The PER will be complemented by an Assessment and Action Plan (AAP) for tracking poverty-related expenditure. Specific proposals resulting from the PER could include: (i) the establishment of a **special treasury sub-account** at the Central Bank, where the budgetary savings from the debt relief will be deposited; and (ii) the establishment of a participatory **monitoring/oversight committee** including national and local representatives of civil society, as well as members of the international donor community. This approach has been successfully implemented in other countries in the region.

36. It remains important that poverty reduction programs be prepared according to standard budget procedures, with their eligibility for HIPC Initiative funding determined subsequently and subject to the non-objection of the monitoring committee. These institutional arrangements will be designed to empower local communities to participate in defining development priorities and strategies, as well as in reviewing public expenditure programs and monitoring service delivery. Furthermore, the use of HIPC Initiative resources would be subject to independent technical and financial audits to ensure the effective use of these resources for poverty reduction, and all such audits would be made publicly available.

37. Finally, if the decision point is reached, as anticipated, in January 2003, the poverty-related programs and projects to be financed with interim assistance would need to be included in the 2003 Budget. Since this budget will be prepared in the latter half of 2002, the implication is that planning for specific poverty reduction spending should begin by July-

August 2002. In view of the urgent need for reconstruction and rehabilitation, HIPC Initiative financing is likely to focus on the priority program areas summarized in Box 5. As stated above, these priorities would be refined, with the ongoing cooperation of IDA, the IMF, and other donors, in the context of the PER.

### **Box 5: Possible Expenditure Priorities for the Use of Debt Relief for 2003–05**

#### **Governance**

- Institutionalize government/civil society/private sector coalition(s) to design, monitor and control programs to reform and strengthen governance and the public sector
- Strengthen the institutional and operational capacity of the oversight and accountability organizations and processes of government to monitor and report on the delivery of services by government

#### **Social Protection**

- Establishment of a Social Fund
- Funding of a National Demobilization, Disarmament, Repatriation, Resettlement, and Reintegration (DDRRR) Program, including downsizing of the Armed Forces
- Provision of self-targeting social safety nets (linked to employment creation and rehabilitation of basic social and economic infrastructure)
- Programs designed to protect orphans, child-soldiers, and street children

#### **Infrastructure**

- Access to potable water supplies
- Rehabilitation of distribution facilities and on-line water production, many of which have been severely damaged

#### **Health**

- Global support (*appui global*) to the health zones, including the strengthening of vaccination programs, rehabilitation of primary health care facilities, hospitals and medical equipment, training of staff, and provision of drugs.
- Public awareness programs to promote the practice of safe sex in order to control the spread of HIV/AIDS
- Emergency programs to improve testing of blood in public hospitals
- Development of nutrition programs aimed at the malnourished
- Health programs targeting the most vulnerable (orphans, child-soldiers, and street children)

#### **Education**

- Rehabilitation or reconstruction of damaged or destroyed schools, ensuring that each child has a proper seat and desk
- Funding the provision of textbooks and teaching materials
- Education programs aimed at the most vulnerable groups
- Improvement of working conditions, including motivation and support for teachers

#### **Rural**

- Improve policy formulation capacity and monitoring/evaluation at the Ministry of Agriculture. This would be implemented through workshops, technical assistance by consultants, and logistical support

#### **Urban**

- Urgent urban road repair work including drainage projects
- Erosion protection work to reduce flooding and soil erosion within urban city limits
- Collection of solid waste by local private operators

## V. ISSUES FOR DISCUSSION

37. This paper presents a preliminary assessment of the DRC's eligibility for assistance under the enhanced HIPC Initiative. Executive Directors' views and guidance are sought on the following issues:

- **Eligibility:** Do Executive Directors consider the Democratic Republic of Congo to be eligible for assistance under the enhanced HIPC Initiative?
- **Timing of the Decision Point:** Do Executive Directors agree that the DRC could reach its decision point in January 2003, provided that the country remains on-track with its macro-economic program as agreed under the PRGF arrangement?
- **Floating Completion Point:** What are the Executive Directors' views on the possible triggers and key policy measures (for which satisfactory performance has to be achieved) linked to the floating completion point?

Figure 1. Democratic Republic of the Congo: Composition of Stock of External Debt at End-December 2001  
Before Full Use of Traditional Debt-Relief Mechanisms

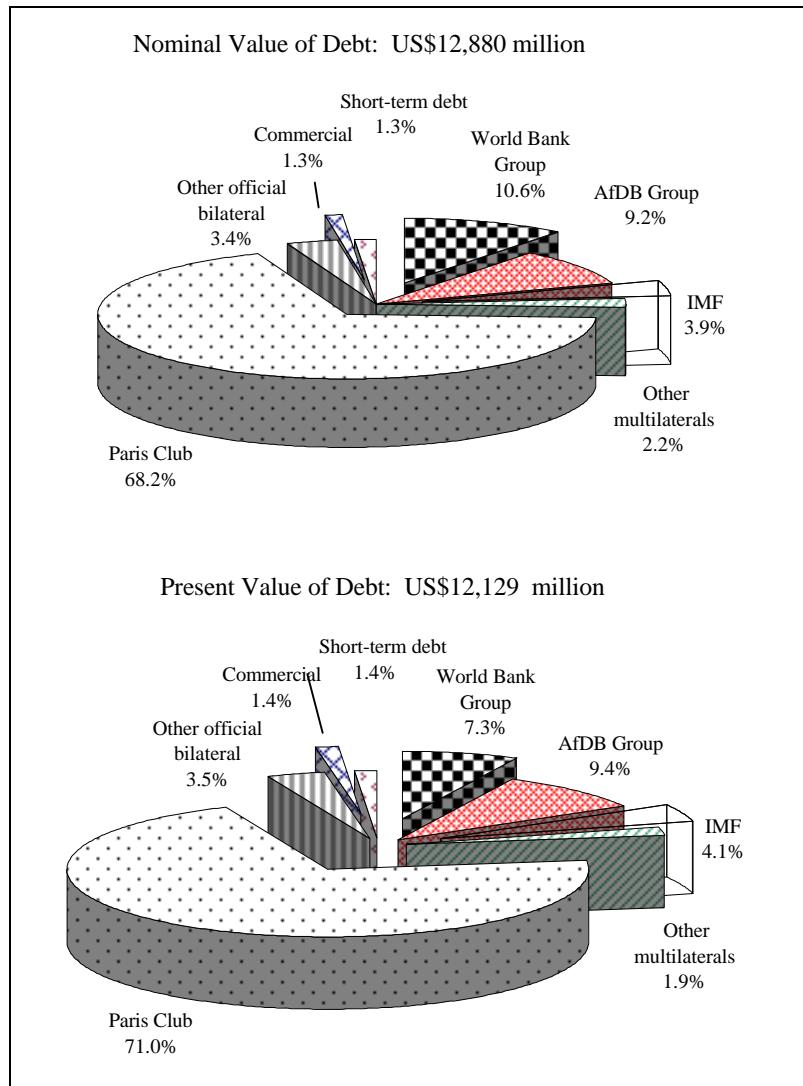
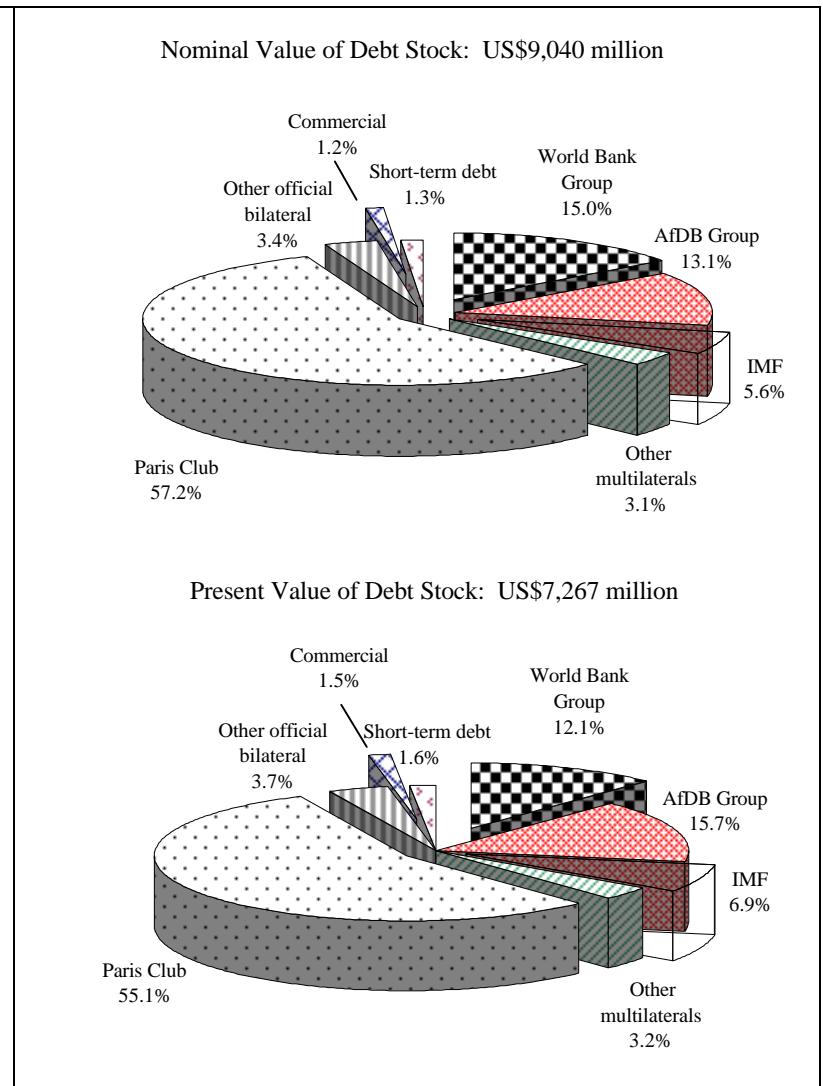
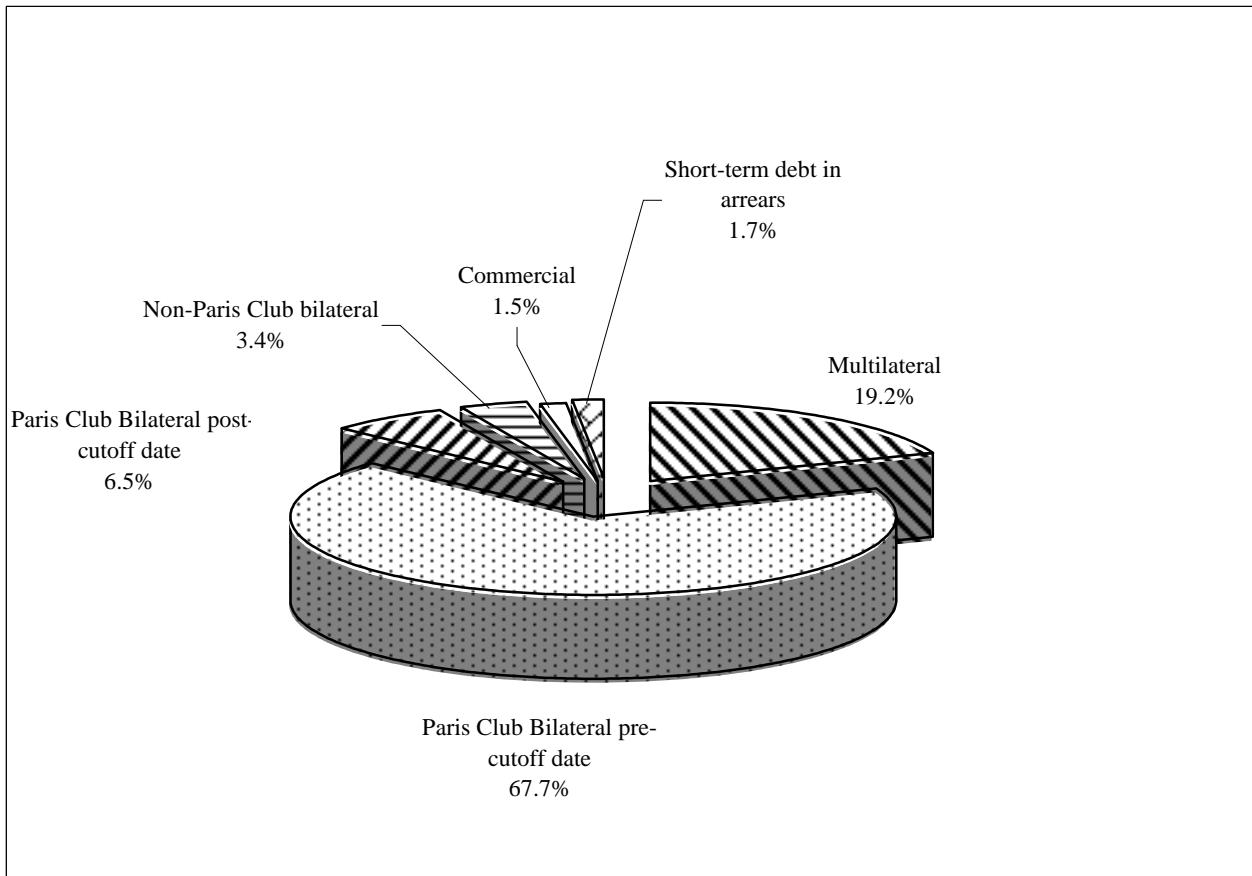


Figure 2. Democratic Republic of the Congo: Composition of Stock of External Debt at End-December 2001  
After Full Use of Traditional Debt-Relief Mechanisms



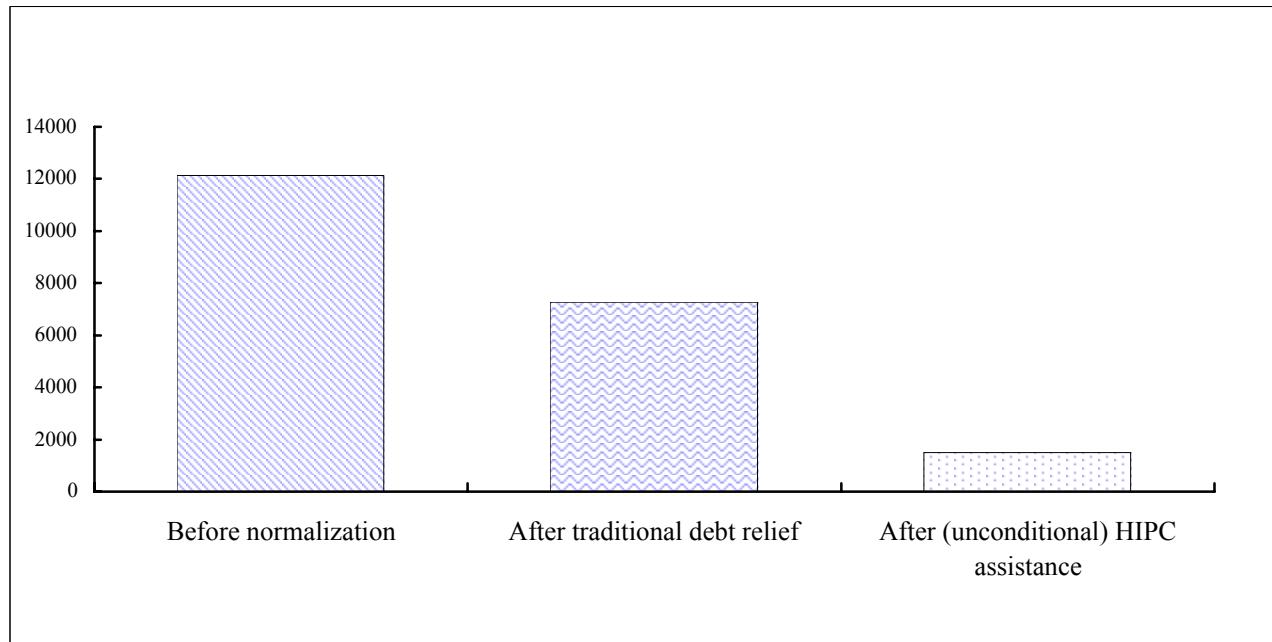
Sources: Congolese authorities; and staff estimates.

Figure 3. Democratic Republic of the Congo: Composition of External Arrears  
at End-December 2001, by Creditor type  
(In percent of total)



Sources: Congolese authorities; and staff estimates.

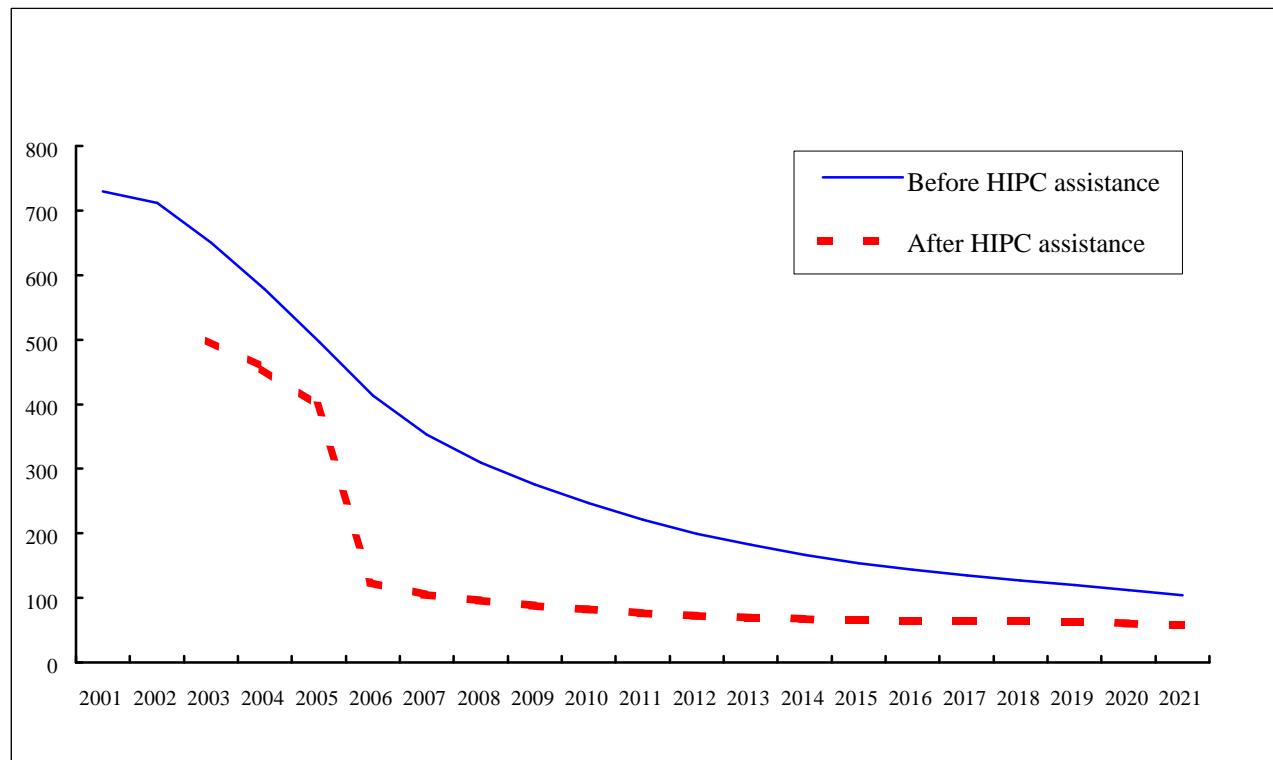
Figure 4. Democratic Republic of the Congo: Effect of Debt Relief in NPV Terms,  
End-2001  
(In millions of U.S. dollars)



Sources: Congolese authorities; and staff estimates.

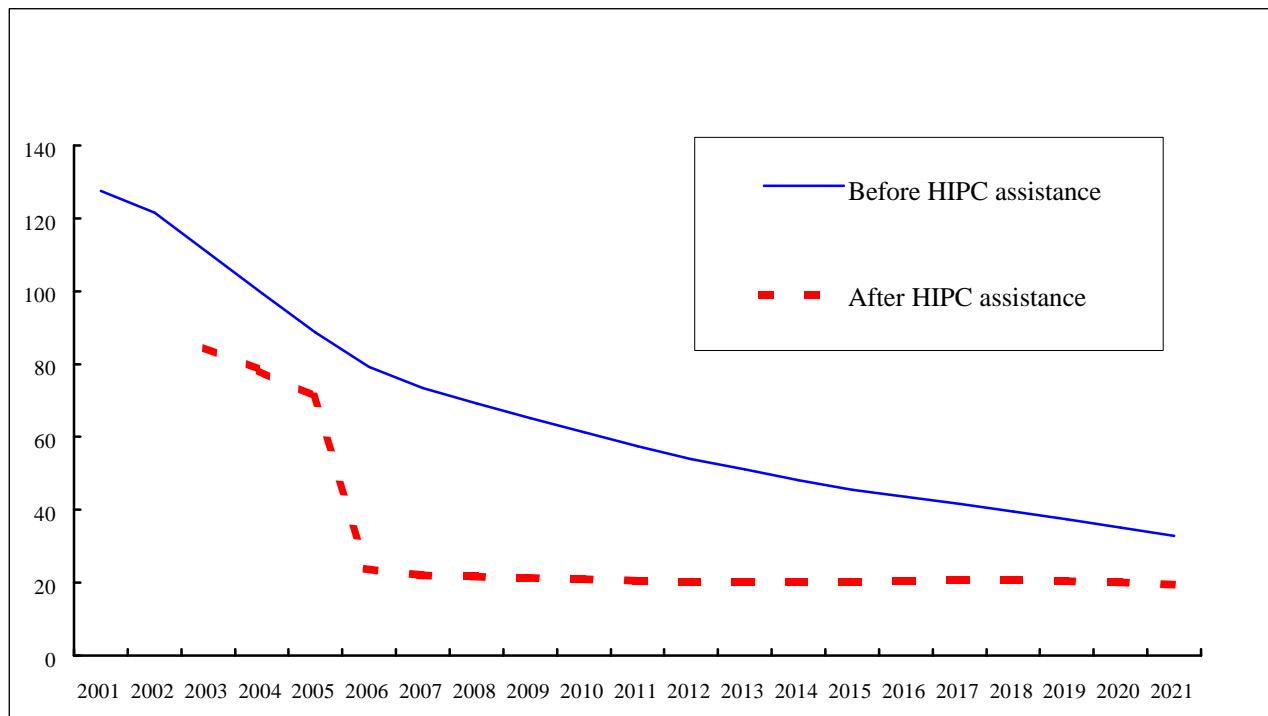
Note: Net present value after traditional debt relief reflects a stock-of-debt operation on Naples terms at end-2001, and at least comparable action by either official bilateral and commercial creditors on eligible debt (pre-cutoff and non-ODA).

Figure 5. Democratic Republic of the Congo: External Debt Profile:  
Net Present Value of Debt-to-Exports Ratio, 2001-21  
(In percent)



Sources: Congolese authorities; and staff estimates and projections.

Figure 6. Democratic Republic of the Congo: External Debt Profile:  
Net Present Value of Debt-to-GDP Ratio, 2001-21  
(In percent)



Sources: Congolese authorities; and staff estimates and projections.

Figure 7. Democratic Republic of the Congo: Net Present Value of Debt-to-Exports Ratio:  
Alternative Scenarios, 2001-21  
(In percent)

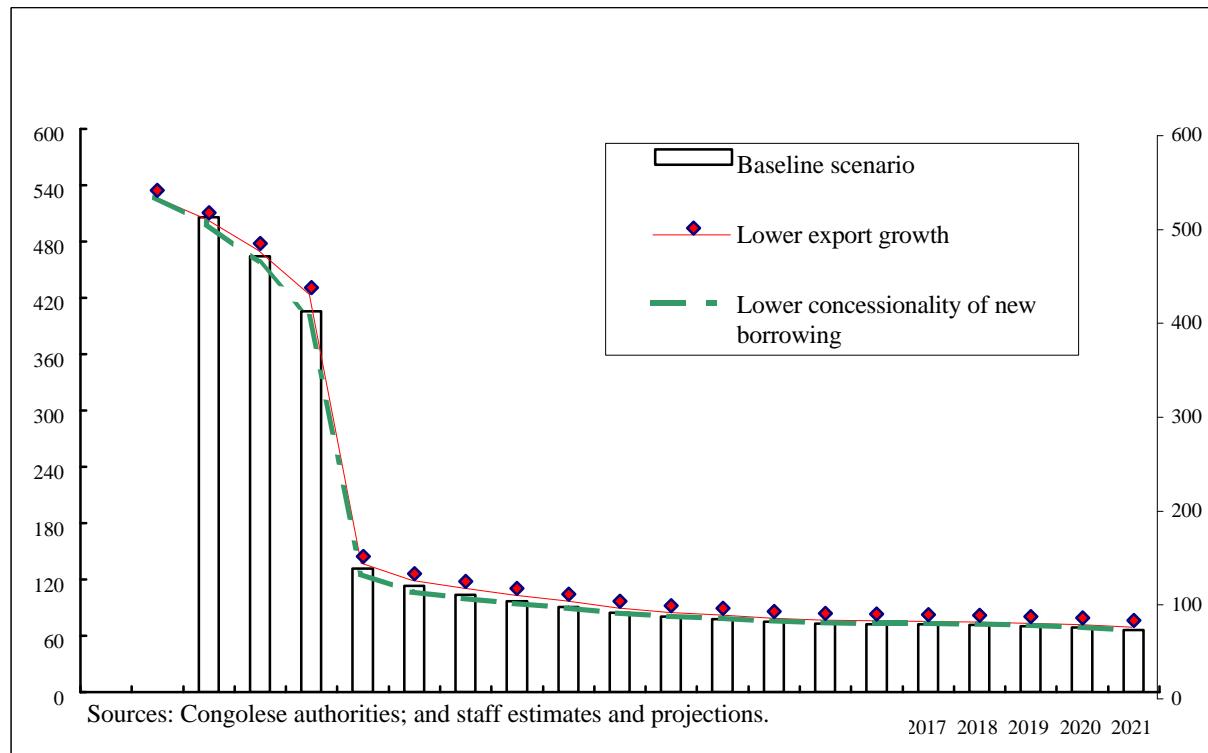


Table 1. Democratic Republic of the Congo: Selected Economic and Financial Indicators, 2000-05

	2000 Est.	2001 Est.	2002 Prog.	2003 Proj.	2004 Proj.	2005 Proj.
(Annual percentage changes, unless otherwise indicated)						
Output and prices						
Real GDP	-6.2	-4.4	3	5	6	7
Nongovt. consumption per capita (in U.S. dollars)	77	92	97	101	107	115
Nominal GDP per capita (in U.S. dollars)	94	107	109	116	125	137
GDP deflator	589	386	23	9	6	6
Consumer prices, annual average	554	357	25	9	6	5
Consumer prices, end of period	511	135	13	6	6	5
External sector						
Exports, f.o.b. (in U.S. dollar terms)	-8	5	8	11	18	23
Imports, f.o.b. (in U.S. dollar terms)	46	5	36	42	24	8
Export volume	-4	2	8	11	13	12
Import volume	48	10	37	40	22	6
Terms of trade	10	-12	3	8	4	4
Nominal effective exchange rate 1/	-91	-77	...	...	...	...
Real effective exchange rate 1/	-39	7	...	...	...	...
(Annual change in percent of beginning-of-period broad money, unless otherwise indicated)						
Money and credit						
Broad money	493	102	35	...	...	...
Net foreign assets	-710	6	36	...	...	...
Net domestic credit	343	16	2	...	...	...
Net credit to the government	272	-11	-6	...	...	...
Credit to the private sector	61	25	7	...	...	...
Credit to the parastatals	10	2	1	...	...	...
Central bank refinance rate (level in percent) 2/	120	140	90	...	...	...
(In percent of GDP)						
Central government finances						
Revenue (excluding grants)	4.5	5.9	7.3	8.4	9.6	11.1
Grants (including relief aid)	0.0	0.0	1.2	4.7	6.4	5.2
Expenditure 3/	9.8	6.6	11.0	18.1	21.1	18.2
Domestic primary cash balance 4/	-3.5	0.5	0.9	2.4	3.8	5.4
Overall balance (commitment basis)	-5.3	-0.8	-2.5	-5.0	-5.1	-2.0
Overall consolidated cash balance	-3.6	0.5	-0.4	-1.7	-2.3	-1.0
Investment and saving						
Gross national savings	0.4	2.9	11.0	15.9	16.9	16.1
Government	-4.9	-0.7	2.8	6.9	8.7	7.8
Nongovernment	5.3	3.6	8.3	9.1	8.2	8.3
Gross domestic savings	5.6	6.2	6.8	8.2	9.9	11.7
Government	-3.2	0.6	1.9	2.7	4.1	5.7
Nongovernment	8.8	5.6	4.9	5.4	5.8	6.0
Investment	4.4	5.1	9.9	16.5	19.9	18.8
Government 5/	0.4	0.1	2.9	8.5	10.9	8.8
Nongovernment 6/	4.0	5.0	7.0	8.0	9.0	10.0
(In millions of U.S. dollars, unless otherwise indicated)						
Balance of payments						
Exports of goods and nonfactor services	963	1016	1101	1226	1431	1741
Imports of goods and nonfactor services 7/	905	953	1286	1769	2158	2322
External current account, incl. grants, before debt relief (in percent of GDP) 7/	-4.0	-2.2	-3.7	-4.7	-7.7	-7.3
External current account, excl. grants, before debt relief (in percent of GDP) 7/	-8.1	-6.7	-9.1	-12.2	-14.9	-11.6
External current account, incl. grants, after debt relief (in percent of GDP) 7/ 8/	-4.0	-2.2	1.1	-0.5	-3.0	-2.6
Gross official reserves (end of period)	51	64	111	216	260	321
Gross official reserves (weeks of imports)	3.8	4.7	6.2	10.0	9.3	9.6
External public debt						
Total, including IMF 9/	12,609	12,880	8,890	9,159	9,415	9,430
Of which: arrears	9,604	10,082	0	0	0	0
Net present value of debt (NPV) 10/	11,888	...	...	...	...	...
Scheduled debt service (incl. interest on arrears) 11/	724	728	56	178	319	357
In percent of exports of goods and nonfactor services	75	72	5	15	22	21
In percent of government revenue	331	217	50	21	27	27
Exchange rate						
Units of local currency per U.S. dollar (end of period)	50	312	...	...	...	...

Sources: Congolese authorities; and staff estimates and projections.

1/ Annual averages based on official rates. Minus sign indicates depreciation.

2/ For 2002, as of end-February.

3/ Including interest due on external debt and, from 2003 onward, expenditure financed by resources released under the HIPC Initiative.

4/ Revenue (excl. grants) minus expenditure (excluding interest on debt and foreign-financed expenditure).

5/ From 2003 onward, includes investment financed by resources released under the HIPC Initiative.

6/ From 2003 onward, includes capital projects financed through nongovernmental organizations.

7/ Based on revised customs data, a major downward adjustment was made for 1996-2001 imports.

8/ After possible debt relief on interest and HIPC Initiative-related resources.

9/ End-of-period debt stock, including arrears and before HIPC Initiative-related resources.

10/ The net present value of external public debt is 94 percent of the nominal value, reflecting the significant stock of arrears.

11/ From 2002 onward, after debt relief.

Table 2. Democratic Republic of the Congo: Balance of Payments Summary, 2000-21  
 (In millions of U.S. dollars)

Sources: Congolese authorities; and staff estimates and projections.

1/ Includes debt service on current maturities and on reschedulings following the delivery of HIPC assistance

2/ Includes a disbursement by the World Bank in 2002 to repay the bridge loan used to clear arrears.

3/ After possible debt relief on interest plus additional resources expected from 2003 related to the HIPC Initiative.

4/ Includes debt relief from bilateral and multilateral creditors, other than the IMF, to be provided in 2002 following the clearance of arrears including debt relief on the accumulation of arrears on current maturities in 2002. Paris Club and other bilateral creditors are assumed to agree to reschedule debt on Naples flow terms, including the capitalization of moratorium interest, and to provide exceptional treatment of post-cutoff arrears.

5/ Includes debt relief on interest from the rescheduling of debt on Naples flow terms and the capitalization of moratorium interest, plus the cancellation of penalty interest on arrears in 2002 plus additional resources expected from 2003 related to the HIPC Initiative.

Table 3. Democratic Republic of the Congo: Stock of End-2001 Arrears  
(In millions of US dollars, unless otherwise indicated)

Creditor	Arrears as of End 2001	Percent of Total
Multilateral creditors	1,932.2	19.2
World Bank Group	317.6	3.2
IBRD	128.0	1.3
IDA	189.6	1.9
AfDB Group	942.3	9.3
AfDB	900.5	8.9
AfDF	41.8	0.4
IMF	502.9	5.0
European Investment Bank	20.9	0.2
European Union (EU administered)	79.6	0.8
European Union (IDA administered)	2.3	0.0
IFAD	9.5	0.1
BADEA	21.5	0.2
OPEC Fund	0.7	0.0
IFC	29.2	0.3
BDEGL	5.7	0.1
Bilateral and commercial creditors	7,982.3	79.2
Paris Club	7,486.4	74.3
Non-Paris Club	346.8	3.4
Commercial	149.1	1.5
Short-term debt in arrears	167.1	1.7
Multilateral--BEAC	30.4	0.3
Bilateral and commercial	136.8	1.4
Total	10,081.6	100.0

Sources: Congolese authorities; creditor statements; and staff estimates.

Table 4. Democratic Republic of the Congo: Nominal and Net Present Value of External Debt Outstanding by Creditor Groups, End-December 2001

	Nominal Debt Stock		NPV of Debt		Nominal Debt Stock After Traditional Debt Relief		NPV of Debt After Traditional Debt Relief 1/	
	US\$ million	Percent of total	US\$ million	Percent of total	US\$ million	Percent of total	US\$ million	Percent of total
Total	12,879.6	100.0	12,129.7	100.0	9,040.5	100.0	7,266.7	100.0
Multilateral	3,332.1	25.9	2,760.5	22.8	3,332.1	36.9	2,760.5	38.0
World Bank Group	1,359.7	10.6	880.5	7.3	1,359.7	15.0	880.5	12.1
IBRD	128.0	1.0	128.0	1.1	128.0	1.4	128.0	1.8
IDA	1,231.7	9.6	752.5	6.2	1,231.7	13.6	752.5	10.4
AfDB Group	1,186.3	9.2	1,141.4	9.4	1,186.3	13.1	1,141.4	15.7
AfDB	1,000.7	7.8	1,014.1	8.4	1,000.7	11.1	1,014.1	14.0
AfDF	185.6	1.4	127.2	1.0	185.6	2.1	127.2	1.8
IMF	502.9	3.9	502.9	4.1	502.9	5.6	502.9	6.9
European Investment Bank	20.9	0.2	20.9	0.2	20.9	0.2	20.9	0.3
European Union	168.1	1.3	135.5	1.1	168.1	1.9	135.5	1.9
EU administered by IDA	11.4	0.1	7.4	0.1	11.4	0.1	7.4	0.1
IFAD	25.8	0.2	14.7	0.1	25.8	0.3	14.7	0.2
BADEA	21.5	0.2	21.5	0.2	21.5	0.2	21.5	0.3
OPEC Fund	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.0
IFC	29.2	0.2	29.2	0.2	29.2	0.3	29.2	0.4
BDEGL	5.7	0.0	5.7	0.0	5.7	0.1	5.7	0.1
Bilateral and commercial	9,380.4	72.8	9,202.1	75.9	5,589.3	61.8	4,388.6	60.4
Paris Club 2/	8,779.6	68.2	8,608.7	71.0	5,174.9	57.2	4,007.0	55.1
Post-cutoff date	951.1	7.4	882.7	7.3	951.1	10.5	840.1	11.6
ODA	632.6	4.9	567.5	4.7	632.6	7.0	531.0	7.3
Non-ODA	318.5	2.5	315.2	2.6	318.5	3.5	309.1	4.3
Pre-cutoff date	7,828.5	60.8	7,726.0	63.7	4,223.8	46.7	3,166.8	43.6
ODA	1,668.5	13.0	1,542.1	12.7	1,674.0	18.5	992.0	13.7
Non-ODA	6,159.9	47.8	6,184.0	51.0	2,549.9	28.2	2,174.8	29.9
Austria	63.4	0.5	63.1	0.5	41.1	0.5	24.6	0.3
Belgium	1,042.6	8.1	1,043.0	8.6	416.0	4.6	376.6	5.2
Canada	69.6	0.5	69.5	0.6	39.6	0.4	25.7	0.4
France	1,365.6	10.6	1,359.2	11.2	687.5	7.6	671.3	9.2
Germany	943.5	7.3	907.9	7.5	721.8	8.0	474.2	6.5
Italy	967.8	7.5	950.9	7.8	722.0	8.0	557.5	7.7
Japan	670.3	5.2	691.3	5.7	430.4	4.8	579.5	8.0
Netherlands	495.0	3.8	504.4	4.2	165.0	1.8	163.6	2.3
Norway	28.2	0.2	28.0	0.2	20.9	0.2	10.3	0.1
Spain	16.1	0.1	15.7	0.1	16.1	0.2	15.5	0.2
Sweden	158.0	1.2	147.3	1.2	96.8	1.1	48.0	0.7
Switzerland	17.7	0.1	17.6	0.1	14.9	0.2	9.1	0.1
United Kingdom	243.5	1.9	242.5	2.0	134.0	1.5	76.4	1.1
United States	2,698.4	21.0	2,568.3	21.2	1,668.8	18.5	974.9	13.4
Other official bilateral	435.0	3.4	428.4	3.5	303.0	3.4	271.7	3.7
Post-cutoff date	153.8	1.2	151.7	1.3	153.8	1.7	148.1	2.0
ODA	29.0	0.2	25.0	0.2	29.0	0.2	23.5	0.3
Non-ODA	124.9	1.0	126.7	1.0	124.9	1.4	124.6	1.7
Pre-cutoff date	281.2	2.2	276.7	2.3	149.1	1.6	123.6	1.7
ODA	40.6	0.3	40.6	0.3	40.6	0.4	20.4	0.3
Non-ODA	240.6	1.9	236.2	1.9	108.6	1.2	103.2	1.4
China	51.8	0.4	47.8	0.4	51.8	0.6	34.9	0.5
Egypt	9.0	0.1	9.0	0.1	9.0	0.1	8.8	0.1
Israel	17.7	0.1	17.7	0.1	17.7	0.2	17.3	0.2
Kuwait	95.4	0.7	93.8	0.8	39.6	0.4	37.7	0.5
Saudi Arabia	26.4	0.2	26.4	0.2	26.4	0.3	17.5	0.2
Taiwan Province of China	35.2	0.3	34.1	0.3	35.2	0.4	33.7	0.5
United Arab Emirates	152.4	1.2	152.5	1.3	76.2	0.8	75.5	1.0
Yugoslavia	47.1	0.4	47.1	0.4	47.1	0.5	46.1	0.6
Commercial	165.8	1.3	165.0	1.4	111.4	1.2	110.0	1.5
Post-cutoff date	83.1	0.6	82.8	0.7	83.1	0.9	81.2	1.1
Pre-cutoff date	82.7	0.6	82.2	0.7	28.3	0.3	28.7	0.4
Belgium	83.9	0.7	83.1	0.7	57.9	0.6	57.4	0.8
Germany	1.5	0.0	1.5	0.0	0.5	0.0	0.5	0.0
Italy	9.1	0.1	9.1	0.1	6.7	0.1	6.6	0.1
Japan	37.2	0.3	37.2	0.3	12.4	0.1	12.3	0.2
Luxembourg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	3.0	0.0	3.0	0.0	3.0	0.0	2.9	0.0
South Africa	10.8	0.1	10.8	0.1	10.8	0.1	10.6	0.1
Switzerland	19.9	0.2	19.9	0.2	19.9	0.2	19.5	0.3
United States	0.3	0.0	0.3	0.0	0.1	0.0	0.1	0.0
Short-term debt in arrears	167.1	1.3	167.1	1.4	119.1	1.3	117.6	1.6
Multilateral	30.4	0.2	30.4	0.3	30.4	0.3	30.4	0.4
Bilateral and commercial	136.8	1.1	136.8	1.1	88.7	1.0	87.2	1.2

Sources: Congolese authorities; and staff estimates.

1/ Includes a stock-of-debt operation on Naples terms at end-2001, and at least comparable action by other official bilateral

and commercial creditors on eligible debt (pre-cutoff and non-ODA).

2/ Paris Club cutoff date is June 30, 1983.

Table 5. Democratic Republic of the Congo: HIPC Initiative--Assistance Under a Proportional Burden-Sharing Approach 1/ 2/

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

NPV of debt-to-exports-target (in percent)	Total	Bilateral 3/	Multilateral 4/	Common Reduction Factor 5/ (Percent)
(In NPV terms at end-2001)				
150	5,773	3,556	2,217	79.4
Memorandum items:				
NPV of debt 6/	7,267	4,476	2,791	
Paris Club Creditors 3/	4,031			93.1
<i>of which:</i> pre-cutoff non-ODA debt	2,199			115.2
Non-Paris Club Creditors 3/	445			93.1
<i>of which:</i> pre-cutoff non-ODA debt	132			156.0
Three-year average of exports 7/	996			
Current-year exports 7/	1,007			
NPV of debt-to-exports ratio 8/	730			

Sources: Congolese authorities; and staff estimates.

1/ The proportional burden-sharing approach is described in "HIPC Initiative--Estimated Costs and Burden-Sharing Approaches" (EBS/97/127, 7/7/97 and IDA/SEC M 97-306, 7/7/97).

2/ Includes a hypothetical stock-of-debt operation on Naples terms (December 2001) and comparable treatment by other official bilateral creditors.

3/ Includes official bilateral creditors, commercial debt and short-term debt in arrears.

4/ Includes multilateral short-term debt in arrears.

5/ Each creditor's NPV reduction in percent of its exposure at the decision point.

6/ Based on end-2001 data after full application of traditional debt-relief mechanisms.

7/ The exports in 2001 exclude service exports to MONUC.

8/ Based on the three-year export average (backward-looking average) ending in the year preceding the decision point (i.e., 1999-2001).

Table 6. Democratic Republic of the Congo: Discount and Exchange Rate Assumptions

Currency Name	2001	2001
	Discount Rate 1/ (In percent)	Exchange Rate 2/
Austrian schilling	5.7	15.6
Belgian franc	5.7	45.8
Canadian dollar	6.4	1.6
Chinese yuan	5.2	8.3
Danish krone	5.7	8.4
Deutsche mark	5.7	2.2
Euro	5.7	1.1
Indian rupee	5.2	48.2
Finnish markkaa	5.7	6.7
French franc	5.7	7.4
Great Britain sterling	6.0	0.7
Irish pound	5.7	0.9
Italian lira	5.7	2,197.1
Japanese yen	1.4	131.8
Korean won	7.5	1,313.5
Kuwaiti dinar	5.2	0.3
Luxembourg franc	5.7	45.8
Netherland guilder	5.7	2.5
Norwegian krone	7.9	9.0
Portuguese escudo	5.7	227.5
Saudi Arabian riyal	5.2	3.7
South African rand	5.2	12.1
Spanish peseta	5.7	188.8
Special drawing rights	5.2	0.8
Swedish krona	5.8	10.7
Swiss franc	4.0	1.7
United States dollar	5.9	1.0
Memorandum item:		
Paris Club cutoff date	June 30, 1983	

Sources: OECD; and IMF, *International Financial Statistics* .

1/ The discount rates used are the average commercial interest reference rates over the six-month period prior to end-December 2001, i.e., the end of the period for which actual debt and export data are available.

2/ The exchange rates are expressed as national currency per U.S. dollar at end-December 2001.

Table 7. Democratic Republic of the Congo: Net Present Value of External Debt After Full Use of Traditional Debt-Relief Mechanisms, 2001-21 1/  
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages		
																						2001-11	2012-21	
NPV of total debt 2/	7,266.7	7,282.9	7,226.1	7,241.9	7,287.8	7,267.3	7,437.4	7,648.1	7,854.2	8,058.5	8,231.4	8,437.3	8,702.5	8,949.2	9,229.4	9,550.0	9,859.8	10,110.8	10,322.2	10,487.4	10,609.4	7,527.5	9,625.8	
NPV of old debt	7,266.7	7,237.1	6,983.8	6,734.7	6,482.3	6,227.2	6,194.2	6,160.2	6,125.8	6,089.8	6,044.5	5,989.8	5,924.1	5,845.0	5,751.6	5,643.5	5,517.2	5,351.6	5,164.3	4,950.4	4,705.2	6,504.2	5,484.3	
Official bilateral and commercial	4,475.9	4,468.2	4,238.2	4,011.0	3,779.6	3,547.4	3,540.9	3,532.3	3,521.0	3,504.7	3,479.6	3,446.1	3,402.3	3,346.0	3,276.0	3,192.2	3,091.3	2,952.1	2,791.4	2,604.8	2,387.6	3,827.2	3,049.0	
Paris Club	4,030.8	4,027.7	3,865.1	3,705.6	3,541.9	3,376.3	3,372.7	3,367.5	3,359.9	3,347.3	3,326.2	3,296.2	3,256.1	3,204.2	3,139.6	3,061.6	2,967.5	2,836.8	2,686.1	2,511.1	2,307.4	3,574.6	2,926.7	
Post-cut-off date	840.1	824.8	649.0	475.4	299.7	121.7	105.1	92.5	83.5	76.2	68.8	61.3	53.8	46.1	38.3	31.8	25.5	19.5	16.1	14.4	12.5	330.6	31.9	
of which: ODA	531.0	516.7	416.9	319.1	219.2	116.9	101.1	89.0	80.1	73.2	66.2	59.0	51.8	44.5	37.1	31.0	25.0	19.5	16.1	14.4	12.5	229.9	31.1	
Pre-cut-off date	3,190.7	3,202.9	3,216.1	3,230.2	3,242.2	3,254.7	3,267.6	3,275.0	3,276.6	3,271.1	3,257.4	3,234.9	3,202.3	3,158.1	3,101.3	3,029.7	2,942.0	2,817.3	2,670.0	2,496.7	2,294.9	3,244.1	2,894.7	
of which: ODA	992.0	997.7	1,003.9	1,010.6	1,017.9	1,025.9	1,034.4	1,043.7	1,053.7	1,064.5	1,076.0	1,088.5	1,101.9	1,116.3	1,131.8	1,148.3	1,166.0	1,166.9	1,164.9	1,161.8	1,029.1	1,141.3		
Other official bilateral	276.1	272.9	240.6	208.0	175.3	142.4	139.5	136.2	132.8	129.5	125.8	122.9	120.1	116.5	112.3	107.9	102.7	96.0	88.2	79.1	68.6	179.9	101.4	
Post-cut-off date	152.5	149.1	116.5	83.7	50.8	17.6	14.5	11.2	8.2	5.6	3.1	2.0	1.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.7	0.4	
of which: ODA	23.5	22.4	18.5	14.5	10.2	5.8	4.4	3.0	1.8	1.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	0.0	
Pre-cut-off date	123.6	123.8	124.1	124.3	124.5	124.8	125.1	125.0	124.7	123.9	122.7	121.0	118.7	115.8	112.3	107.9	102.7	96.0	88.2	79.1	68.6	124.2	101.0	
of which: ODA	20.4	20.7	20.9	21.2	21.5	21.8	22.2	22.5	22.9	23.3	23.7	24.1	24.6	25.0	25.5	26.1	26.6	26.8	26.9	27.0	21.9	26.0		
Commercial	169.0	167.6	132.5	97.4	62.4	28.7	28.6	28.5	28.3	28.0	27.5	27.0	26.2	25.3	24.1	22.8	21.2	19.3	17.1	14.5	11.6	72.6	20.9	
Post-cut-off date	169.0	167.6	132.5	97.4	62.4	28.7	28.6	28.5	28.3	28.0	27.5	27.0	26.2	25.3	24.1	22.8	21.2	19.3	17.1	14.5	11.6	72.6	20.9	
Multilateral	2,790.8	2,768.9	2,745.6	2,723.7	2,702.7	2,679.9	2,653.3	2,627.9	2,604.8	2,585.1	2,564.8	2,543.7	2,521.8	2,499.0	2,475.6	2,451.2	2,425.9	2,399.5	2,372.9	2,345.6	2,317.6	2,677.0	2,435.3	
World Bank Group	880.5	882.2	880.0	880.7	877.7	871.6	861.5	848.8	834.9	820.0	804.3	787.9	771.0	753.4	735.2	716.2	696.6	676.1	655.0	633.3	611.0	858.6	703.6	
AIDF/AIDB Group	1,141.4	1,119.2	1,097.6	1,078.6	1,062.3	1,047.8	1,033.7	1,023.5	1,017.0	1,015.0	1,012.9	1,010.8	1,008.6	1,006.4	1,004.2	1,001.8	999.5	997.0	994.5	991.9	989.3	1,059.0	1,000.4	
IMF	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9	502.9		
Others	266.0	264.6	263.1	261.5	259.7	257.5	255.2	252.6	250.0	247.3	244.7	242.1	239.3	236.3	233.3	230.2	227.0	223.5	220.5	217.5	214.4	256.6	228.4	
NPV of new debt 3/	...	45.7	242.4	507.1	805.6	1,040.0	1,243.2	1,487.9	1,728.4	1,968.6	2,186.9	2,447.5	2,778.4	3,104.1	3,477.8	3,906.5	4,342.5	4,759.2	5,157.9	5,537.0	5,904.2	1,023.3	4,141.5	
NPV of debt-to-exports ratio 4/	729.6	712.1	650.3	578.1	497.1	413.5	353.3	309.5	275.1	246.7	221.0	199.6	182.1	166.4	153.3	143.3	135.0	127.2	119.5	111.7	103.9	453.3	144.2	
NPV of debt-to-revenue ratio 5/	2,169.1	1,668.4	1,319.9	1,031.4	802.7	678.9	615.3	552.5	496.1	445.5	399.5	359.5	327.3	297.5	270.9	252.9	237.5	222.5	207.5	192.6	178.0	925.4	254.6	
Memorandum items:																								
Exports of goods and nonfactor services 6/	1,006.7	1,100.6	1,226.3	1,431.4	1,740.7	2,101.0	2,473.4	2,839.1	3,251.9	3,708.8	4,212.0	4,763.0	5,363.0	6,012.7	6,683.4	7,296.7	7,931.3	8,620.9	9,370.4	10,184.9	11,070.0	2,281.1	7,729.6	
Three-year export average	996.0	1,022.7	1,111.2	1,252.8	1,466.1	1,757.7	2,105.0	2,471.2	2,854.8	3,266.6	3,724.2	4,227.9	4,779.3	5,379.6	6,019.7	6,664.3	7,303.8	7,949.6	8,640.8	9,392.0	10,208.4	2,002.6	7,056.5	
Government revenues 7/	335.0	436.5	547.5	702.2	907.9	1,070.4	1,208.8	1,384.2	1,583.0	1,808.9	2,060.6	2,347.0	2,658.5	3,008.0	3,407.0	3,775.9	4,151.7	4,544.3	4,974.1	5,444.6	5,959.5	1,095.0	4,027.1	
GDP	5,699.2	5,992.9	6,543.4	7,290.3	8,210.6	9,182.3	10,119.5	11,038.2	12,040.2	13,133.1	14,325.3	15,625.7	17,044.2	18,591.4	20,279.0	21,913.2	23,679.0	25,587.1	27,649.0	29,877.0	32,284.6	9,415.9	23,253.0	

Sources: Congolese authorities; and staff estimates and projections.

1/ Refers to public and publicly guaranteed external debt only, and assumes full use of traditional debt-relief mechanisms, i.e., a hypothetical Paris Club stock-of-debt operation on Naples terms (67 percent NPV reduction) at end-2001, and at least comparable action by other official bilateral and commercial creditors. This is before any debt relief under the HIPC Initiative.

2/ Discounted on the basis of the average commercial interest reference rate for the respective currency, derived over the six-month period prior to the latest date for which actual data are available, i.e., end-2001.

Currency-specific NPVs are converted to U.S. dollars for all years at the end-2001 exchange rate.

3/ Reflects the borrowing needed to close the gap.

4/ NPV of debt in percent of three-year average of exports of goods and nonfactor services.

5/ NPV of debt in percent of central government revenues, excluding grants.

6/ As defined in IMF, *Balance of Payments Manual*, 5th edition, 1993. 2001 figure excludes service exports to MONUC.

7/ Revenues are defined as central government revenues, excluding grants.

Table 8. Democratic Republic of the Congo: External Debt Service, 2002-21 1/  
(In millions of U.S. dollars, unless otherwise indicated)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages		
	2002-11	2012-21																					
<b>Before arrears clearance and traditional debt relief</b>																							
Total debt service obligations including projected interest on arrears 2/																							
Total scheduled debt service	702.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Existing debt 3/	357.3	281.3	212.4	209.0	201.0	222.1	219.9	225.5	239.6	257.2	281.6	293.6	288.8	280.1	322.7	339.0	390.8	451.4	514.4	577.3	229.8	374.0	
Multilateral	62.7	63.4	61.1	59.4	60.4	63.2	61.2	57.6	53.1	53.0	52.5	52.1	51.8	51.5	51.0	50.7	50.4	49.9	48.8	47.9	59.2	50.7	
World Bank Group	28.1	30.1	31.1	32.7	35.6	39.3	41.4	42.0	42.1	42.1	42.0	41.7	41.4	41.1	40.9	40.6	40.3	39.8	39.4	38.8	37.4	40.6	
IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
AfDf/AfDB Group	29.5	28.1	24.9	21.5	19.2	18.3	13.9	9.9	5.2	5.1	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	16.2	5.0	
Others	5.2	5.2	5.2	5.2	5.6	5.6	5.8	5.8	5.8	5.8	5.4	5.4	5.4	5.4	5.2	5.2	5.2	4.5	4.3	5.5	5.1	5.1	
Official bilateral	286.6	205.9	136.4	129.0	120.3	108.1	99.4	89.6	82.7	76.5	71.9	66.7	49.2	13.5	9.3	8.8	8.0	5.1	3.3	3.3	116.4	23.9	
Paris Club	268.5	188.6	119.8	113.0	110.0	104.0	95.4	86.0	79.6	73.8	70.5	66.0	48.5	12.8	9.3	8.8	8.0	5.1	3.3	3.3	107.8	23.5	
Non-Paris Club	18.1	17.3	16.6	15.9	10.4	4.1	4.0	3.7	3.0	2.7	1.3	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	8.6	0.4	
Commercial	6.3	6.1	3.8	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	
New debt	1.7	5.9	11.1	19.1	20.3	50.8	59.4	78.3	103.9	127.7	157.3	174.7	187.8	215.1	262.4	279.5	332.4	396.4	462.3	526.2	52.9	299.4	
Interest on arrears 2/	344.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Debt service-to-exports ratio (including arrears)	63.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Debt service-to-exports ratio (excluding arrears)	32.5	22.9	14.8	12.0	9.6	9.0	7.7	6.9	6.5	6.1	5.9	5.5	4.8	4.2	4.4	4.3	4.5	4.8	5.1	5.2	12.8	4.9	
Debt service-to-revenue ratio (including arrears)	100.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Debt service-to-revenue ratio (excluding arrears)	81.9	51.4	30.2	23.0	18.8	18.4	15.9	14.2	13.2	12.5	12.0	11.0	9.6	8.2	8.5	8.2	8.6	9.1	9.4	9.7	28.0	9.4	
<b>After arrears clearance 4/</b>																						597.7	715.5
Total	56.0	228.1	463.0	698.1	894.7	932.1	747.2	659.7	635.7	662.4	587.3	606.0	607.4	608.0	659.2	685.5	747.2	818.3	892.1	943.9	597.7	715.5	
Existing debt	54.3	222.2	451.9	679.4	874.4	881.4	687.9	581.5	531.9	534.7	430.1	431.3	419.6	393.0	396.8	406.0	414.8	421.9	429.8	417.7	549.9	416.1	
Multilateral	31.3	46.8	149.8	166.6	175.8	286.5	292.4	296.5	293.4	295.6	188.7	187.3	184.6	184.9	183.5	182.6	181.2	179.0	175.6	133.9	203.5	178.1	
IMF/World Bank	21.4	35.1	36.1	37.7	40.6	145.7	147.3	147.4	147.0	146.5	51.0	50.7	50.0	49.0	49.4	49.1	48.6	48.1	47.4	90.5	49.4	49.4	
Other multilaterals	9.9	11.7	113.7	128.9	135.2	140.8	145.1	149.1	146.4	149.0	137.7	136.7	134.2	134.9	133.7	132.2	130.4	127.5	86.5	113.0	128.7	113.0	
Official bilateral	21.4	156.3	265.5	471.2	653.0	567.1	388.2	281.6	236.8	237.4	239.5	242.0	232.9	205.9	211.0	220.9	231.0	240.2	251.3	280.7	327.8	235.5	
Paris Club	19.9	135.0	227.9	422.7	592.4	528.1	368.7	268.5	227.5	228.1	231.3	234.0	224.5	197.1	202.5	212.0	221.5	230.2	240.6	268.9	301.9	226.2	
Non-Paris Club	1.5	21.3	37.5	48.5	60.1	39.0	19.5	13.1	9.3	9.3	8.2	8.0	8.4	8.8	8.5	9.0	9.5	10.1	10.7	11.8	25.9	9.3	
Commercial	1.6	19.2	36.7	41.3	45.6	27.8	7.2	3.4	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.5	2.6	2.8	2.9	3.1	18.6	2.4	
New debt	1.7	5.9	11.1	19.1	20.3	50.8	59.4	78.3	103.9	127.7	157.3	174.7	187.8	215.1	262.4	279.5	332.4	396.4	462.3	526.2	47.8	299.4	
Debt service-to-exports ratio (percent)	5.1	18.6	32.3	40.1	42.6	37.7	26.3	20.3	17.1	15.7	12.3	11.3	10.1	9.1	9.0	8.6	8.7	8.7	8.8	8.5	25.6	9.5	
Debt service-to-revenue ratio (percent)	12.8	41.7	65.9	76.9	83.6	77.1	54.0	41.7	35.1	32.1	25.0	22.8	20.2	17.8	17.5	16.5	16.4	16.4	15.8	52.1	18.5	18.5	
<b>After traditional debt relief 5/</b>																						406.2	621.7
Total	305.4	532.4	519.5	517.4	507.3	301.8	310.3	328.2	353.9	385.8	422.1	447.9	471.1	508.9	565.9	595.5	681.1	758.8	841.1	924.6	406.2	621.7	
Existing debt	303.7	526.5	508.4	498.3	487.0	251.1	250.9	249.9	250.1	258.1	264.8	273.2	283.3	293.8	303.5	316.0	348.7	362.4	378.7	398.4	358.4	322.3	
Multilateral	62.7	63.4	61.1	59.4	60.4	63.2	61.2	57.6	53.1	53.0	52.5	52.1	51.8	51.5	51.0	50.7	50.4	49.9	48.8	47.9	59.5	50.7	
World Bank Group	28.1	30.1	31.1	32.7	35.6	39.3	41.4	42.0	42.1	42.1	42.0	41.7	41.4	41.1	40.9	40.6	40.3	39.8	39.4	38.8	36.4	40.6	
IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
AfDf/AfDB Group	29.5	28.1	24.9	21.5	19.2	18.3	13.9	9.9	5.2	5.1	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.8	17.6	5.0	
Others	5.2	5.2	5.2	5.2	5.6	5.6	5.8	5.8	5.8	5.8	5.4	5.4	5.4	5.4	5.2	5.2	5.2	4.5	4.3	5.5	5.1	5.1	
Official bilateral	229.8	418.4	404.6	398.2	389.3	186.2	188.0	190.4	195.0	203.0	210.2	218.8	229.0	239.7	249.7	262.4	295.2	309.2	326.4	346.8	280.3	268.7	
Paris Club	211.5	371.1	358.9	354.1	347.0	175.7	177.3	179.7	184.6	192.5	200.6	209.3	219.1	229.3	239.4	251.5	281.3	296.3	312.7	332.1	255.2	257.3	
Non-Paris Club	18.3	47.4	45.7	44.0	42.4	10.4	10.7	10.7	10.4	10.5	9.5	9.4	9.9	10.4	10.3	10.9	12.1	12.9	13.8	14.7	25.1	11.4	
Commercial	11.1	44.7	42.7	40.6	37.3	1.7	1.8	1.8	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.9	3.1	3.3	3.5	3.8	18.6	2.9	
New debt	1.7	5.9	11.1	19.1	20.3	50.8	59.4	78.3	103.9	127.7	157.3	174.7	187.8	215.1	262.4	279.5	332.4	396.4	462.3	526.2	47.8	299.4	
Debt service-to-exports ratio (percent)	27.7	43.4	36.3	29.7	24.1	12.2	10.9	10.1	9.5	9.2	8.9	8.4	7.8	7.6	7.8	7.5	7.9	8.1	8.3	8.4	21.3	8.1	
Debt service-to-revenue ratio (percent)	70.0	97.2	74.0	57.0	47.4	25.0	22.4	20.7	19.6	18.7	18.0	16.8	15.7	14.9	15.0	15.3	15.4	15.5	15.5	45.2	15.6	15.6	
<b>Reduction in debt service as a result of HIPC assistance 6/</b>																						225.5	354.2
HIPC Initiative assistance 7/	337.5	289.1	267.5	294.9	262.6	369.2	389.4	403.2	415.4	348.1	355.5	363.3	374.7	385.4	398.0	430.6	445.8	462.3	386.4	336.5	395.0		
Multilateral	35.5	120.1	132.7	145.5	224.7	229.8	233.0	231.2	232.9	158.0	156.4	153.5	152.6	151.8	150.6	148.8	146.0	149.5	176.2	142.1			
Bilateral and Commercial	301.9	169.0	134.8	149.4	37.8	139.5	156.4	171.9	182.5	190.1	199.1	209.8	221.0	232.9	246.2	280.0							

Table 9. Democratic Republic of the Congo: Net Present Value of External Debt After HIPC Assistance, 2001-21  
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages			
																						2001-11	2012-21		
<b>I. After traditional debt-relief 1/</b>																									
NPV of total debt	7,266.7	7,282.9	7,226.1	7,241.9	7,287.8	7,267.3	7,437.4	7,648.1	7,854.2	8,058.5	8,231.4	8,437.3	8,702.5	8,949.2	9,229.4	9,550.0	9,859.8	10,110.8	10,322.2	10,487.4	10,609.4	7,527.5	9,625.8		
NPV of outstanding debt	7,266.7	7,237.1	6,983.8	6,734.7	6,482.3	6,227.2	6,194.2	6,160.2	6,125.8	6,089.8	6,044.5	5,989.8	5,924.1	5,845.0	5,751.6	5,643.5	5,517.2	5,351.6	5,164.3	4,950.4	4,705.2	6,504.2	5,484.3		
Official bilateral and commercial	4,475.9	4,468.2	4,238.2	4,011.0	3,779.6	3,547.4	3,540.9	3,532.3	3,521.0	3,504.7	3,479.6	3,446.1	3,402.3	3,346.0	3,276.0	3,192.2	3,091.3	2,952.1	2,791.4	2,604.8	2,387.6	3,827.2	3,049.0		
Paris Club	4,030.8	4,027.7	3,865.1	3,705.6	3,541.9	3,376.3	3,372.7	3,367.5	3,359.9	3,347.3	3,326.2	3,296.2	3,256.1	3,204.2	3,139.6	3,061.6	2,967.5	2,836.8	2,686.1	2,511.1	2,307.4	3,574.6	2,926.7		
Other official bilateral	276.1	272.9	240.6	208.0	175.3	142.4	139.5	136.2	132.8	129.5	125.8	122.9	120.1	116.5	112.3	107.9	102.7	96.0	88.2	79.1	68.6	179.9	101.4		
Commercial	169.0	167.6	132.5	97.4	62.4	28.7	28.6	28.5	28.3	28.0	27.5	27.0	26.2	25.3	24.1	22.8	21.2	19.3	17.4	14.5	11.6	72.6	20.9		
Multilateral	2,790.8	2,768.9	2,745.6	2,723.7	2,702.7	2,679.9	2,653.3	2,627.9	2,604.8	2,585.1	2,564.8	2,543.7	2,521.8	2,499.0	2,475.6	2,451.2	2,425.9	2,399.5	2,372.9	2,345.6	2,317.6	2,677.0	2,435.3		
NPV of new borrowing	...	45.7	242.4	507.1	805.6	1,040.0	1,243.2	1,487.9	1,728.4	1,968.6	2,186.9	2,447.5	2,778.4	3,104.1	3,477.8	3,906.5	4,342.5	4,759.2	5,157.9	5,537.0	5,904.2	1,023.3	4,141.5		
<b>Memorandum items:</b>																									
NPV of debt-to-exports ratio (percent) 2/	729.6	712.1	650.3	578.1	497.1	413.5	353.3	309.5	275.1	246.7	221.0	199.6	182.1	166.4	153.3	143.3	135.0	127.2	119.5	111.7	103.9	453.3	144.2		
Total debt	729.6	707.6	628.5	537.6	442.1	354.3	294.3	249.3	214.6	186.4	162.3	141.7	124.0	108.7	95.5	84.7	75.5	67.3	59.8	52.7	46.1	409.7	85.6		
Outstanding debt	729.6	707.6	628.5	537.6	442.1	354.3	294.3	249.3	214.6	186.4	162.3	141.7	124.0	108.7	95.5	84.7	75.5	67.3	59.8	52.7	46.1	409.7	85.6		
NPV of debt-to-revenue ratio (percent)	2,169.1	1,668.4	1,319.9	1,031.4	802.7	678.9	615.3	552.5	496.1	445.5	399.5	359.5	327.3	297.5	270.9	252.9	237.5	222.5	207.5	192.6	178.0	925.4	254.6		
Total debt	2,169.1	1,657.9	1,275.6	959.2	714.0	581.7	512.4	445.0	387.0	336.7	293.3	255.2	222.8	194.3	168.8	149.5	132.9	117.8	103.8	90.9	79.0	848.4	151.5		
Outstanding debt	2,169.1	1,657.9	1,275.6	959.2	714.0	581.7	512.4	445.0	387.0	336.7	293.3	255.2	222.8	194.3	168.8	149.5	132.9	117.8	103.8	90.9	79.0	848.4	151.5		
<b>II. After enhanced HIPC assistance 3/</b>																									
NPV of total debt	12,129.7	5,467.0	5,624.7	5,816.2	5,950.5	2,318.1	2,376.4	2,563.5	2,757.1	2,960.1	3,141.2	3,394.9	3,718.9	4,037.4	4,403.8	4,826.9	5,257.7	5,669.9	6,067.4	6,447.7	6,761.4	4,645.9	5,058.6		
NPV of outstanding debt	12,129.7	5,421.2	5,382.3	5,309.1	5,145.0	1,278.1	1,133.2	1,075.7	1,028.7	991.4	954.2	947.4	940.5	933.3	926.0	920.4	915.1	910.8	909.5	910.7	857.2	3,622.6	917.1		
Official bilateral and commercial	9,338.9	4,713.7	4,649.3	4,567.9	4,404.4	572.8	453.2	432.3	405.9	398.6	393.4	388.4	383.5	378.6	373.9	370.7	367.9	365.8	366.5	369.2	372.1	2,756.6	373.7		
Paris Club	8,680.8	4,253.2	4,226.7	4,202.1	4,103.0	572.8	453.2	432.3	405.9	398.6	393.4	388.4	383.5	378.6	373.9	370.7	367.9	365.8	366.5	369.2	372.1	2,555.7	373.7		
Other official bilateral	432.9	291.0	270.7	240.6	206.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131.1	0.0		
Commercial	225.1	169.5	152.0	125.2	95.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.8	0.0		
Multilateral	2,790.8	707.6	733.0	741.2	739.6	705.2	680.0	652.5	622.8	592.8	560.8	559.1	557.0	554.7	552.1	549.7	547.2	545.0	543.0	541.5	485.0	866.0	543.4		
NPV of new borrowing	...	45.7	242.4	507.1	805.6	1,040.0	1,243.2	1,487.9	1,728.4	1,968.6	2,186.9	2,447.5	2,778.4	3,104.1	3,477.8	3,906.5	4,342.5	4,759.2	5,157.9	5,537.0	5,904.2	1,023.3	4,141.5		
<b>Memorandum items:</b>																									
NPV of debt-to-exports ratio (percent) 2/	1,217.8	534.6	506.2	464.3	405.9	131.9	112.9	103.7	96.6	90.6	84.3	80.3	77.8	75.1	73.2	72.4	72.0	71.3	70.2	68.7	66.2	340.8	72.7		
Total debt	1,217.8	530.1	484.4	423.8	350.9	72.7	53.8	43.5	36.0	30.4	25.6	22.4	19.7	17.3	15.4	13.8	12.5	11.5	10.5	9.7	8.4	297.2	14.1		
Outstanding debt	1,217.8	530.1	484.4	423.8	350.9	72.7	53.8	43.5	36.0	30.4	25.6	22.4	19.7	17.3	15.4	13.8	12.5	11.5	10.5	9.7	8.4	297.2	14.1		
NPV of debt-to-revenue ratio (percent)	3,620.8	1,252.4	1,027.4	828.3	655.4	216.6	196.6	185.2	174.2	163.6	152.4	144.6	139.9	134.2	129.3	127.8	126.6	124.8	122.0	118.4	113.5	770.3	128.1		
Total debt	3,620.8	1,241.9	983.1	756.1	566.7	119.4	93.7	77.7	65.0	54.8	46.3	40.4	35.4	31.0	27.2	24.4	22.0	20.0	18.3	16.7	14.4	693.2	25.0		
Outstanding debt	3,620.8	1,241.9	983.1	756.1	566.7	119.4	93.7	77.7	65.0	54.8	46.3	40.4	35.4	31.0	27.2	24.4	22.0	20.0	18.3	16.7	14.4	693.2	25.0		
<b>III. After enhanced HIPC assistance assumed committed unconditionally 4/</b>																									
NPV of total debt	1,494.0	1,569.8	1,772.5	2,014.6	2,251.4	2,318.1	2,376.4	2,563.5	2,757.1	2,960.1	3,141.2	3,394.9	3,718.9	4,037.4	4,403.8	4,826.9	5,257.7	5,669.9	6,067.4	6,447.7	6,761.4	2,292.6	5,058.6		
NPV of outstanding debt	1,494.0	1,524.1	1,530.2	1,507.5	1,445.9	1,278.1	1,133.2	1,075.7	1,028.7	991.4	954.2	947.4	940.5	933.3	926.0	920.4	915.1	910.8	909.5	910.7	857.2	1,269.4	917.1		
Official bilateral and commercial	920.2	850.8	833.4	804.4	746.5	572.8	453.2	432.3	405.9	398.6	393.4	388.4	383.5	378.6	373.9	370.7	367.9	365.8	366.5	369.2	372.1	618.4	373.7		
Paris Club	828.7	777.6	764.8	743.4	700.8	572.8	453.2	432.3	405.9	398.6	393.4	388.4	383.5	378.6	373.9	370.7	367.9	365.8	366.5	369.2	372.1	587.5	373.7		
Other official bilateral	56.8	45.4	42.6	37.8	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.2	0.0		
Commercial	34.7	27.8	26.1	23.2	17.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7	0.0		
Multilateral	573.8	673.3	696.8	703.0	699.3	705.2	680.0	652.5	622.8	592.8	560.8	559.1	557.0	554.7	552.1	549.7	547.2	545.0	543.0	541.5	485.0	650.9	543.4		
NPV of new borrowing	...	45.7	242.4	507.1	805.6	1,040.0	1,243.2	1,487.9	1,728.4	1,968.6	2,186.9	2,447.5	2,778.4	3,104.1	3,477.8	3,906.5	4,342.5	4,759.2	5,157.9	5,537.					

Table 10. Democratic Republic of the Congo: External Debt Indicators and Sensitivity Analysis, 2001-21 1  
(In percent, unless otherwise indicated)<sup>2</sup>

	2001 Actual	2002 Estimate	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages 2002-11 2012-21	
<b>After traditional debt relief</b>																							
NPV of debt-to-GDP ratio	127.5	121.5	110.4	99.3	88.8	79.1	73.5	69.3	65.2	61.4	57.5	54.0	51.1	48.1	45.5	43.6	41.6	39.5	37.3	35.1	32.9	82.6	42.9
NPV of debt-to-exports ratio 2/ 3/	729.6	712.1	650.3	578.1	497.1	413.5	353.3	309.5	275.1	246.7	221.0	199.6	182.1	166.4	153.3	143.3	135.0	127.2	119.5	111.7	103.9	425.7	144.2
NPV of debt-to-revenue ratio 4/	2169.1	1668.4	1319.9	1031.4	802.7	678.9	615.3	552.5	496.1	445.5	399.5	359.5	327.3	297.5	270.9	252.9	237.5	222.5	207.5	192.6	178.0	801.0	254.6
Debt service ratio 5/	...	27.7	43.4	36.3	29.7	24.1	12.2	10.9	10.1	9.5	9.2	8.9	8.4	7.8	7.6	7.8	7.5	7.9	8.1	8.3	8.4	21.3	8.1
Debt service-to-revenue ratio 4/	...	70.0	97.2	74.0	57.0	47.4	25.0	22.4	20.7	19.6	18.7	18.0	16.8	15.7	14.9	15.0	14.3	15.0	15.3	15.4	15.5	45.2	15.6
<b>After enhanced HIPC assistance</b>																							
NPV of debt-to-GDP ratio	...	...	86.0	79.8	72.5	25.2	23.5	23.2	22.9	22.5	21.9	21.7	21.8	21.7	21.7	22.0	22.2	22.2	21.9	21.6	20.9	41.9	21.8
NPV of debt-to-exports ratio 2/ 3/	...	...	506.2	464.3	405.9	131.9	112.9	103.7	96.6	90.6	84.3	80.3	77.8	75.1	73.2	72.4	72.0	71.3	70.2	68.7	66.2	221.8	72.7
NPV of debt-to-exports ratio (existing debt only)	...	...	484.4	423.8	350.9	72.7	53.8	43.5	36.0	30.4	25.6	22.4	19.7	17.3	15.4	13.8	12.5	11.5	10.5	9.7	8.4	169.0	14.1
NPV of debt-to-revenue ratio 4/	...	...	1,027.4	828.3	655.4	216.6	196.6	185.2	174.2	163.6	152.4	144.6	139.9	134.2	129.3	127.8	126.6	124.8	122.0	118.4	113.5	400.0	128.1
Debt service ratio 5/	...	...	14.5	22.3	20.5	15.6	10.6	6.1	5.5	5.2	5.1	4.4	4.2	4.0	4.0	4.3	4.2	4.4	4.7	5.0	5.6	11.7	4.5
Debt service-to-revenue ratio 4/	...	...	32.6	45.4	39.3	30.6	21.7	12.4	11.2	10.6	10.3	9.0	8.6	8.0	7.9	8.3	7.9	8.4	8.9	9.3	10.5	23.8	8.7
<b>After enhanced HIPC assistance assumed committed unconditionally 6/</b>																							
NPV of debt-to-GDP ratio	26.2	26.2	27.1	27.6	27.4	25.2	23.5	23.2	22.9	22.5	21.9	21.7	21.8	21.7	21.7	22.0	22.2	22.2	21.9	21.6	20.9	24.8	21.8
NPV of debt-to-exports ratio 2/ 3/	150.0	153.5	159.5	160.8	153.6	131.9	112.9	103.7	96.6	90.6	84.3	80.3	77.8	75.1	73.2	72.4	72.0	71.3	70.2	68.7	66.2	124.7	72.7
NPV of debt-to-revenue ratio 4/	446.0	359.6	323.8	286.9	248.0	216.6	196.6	185.2	174.2	163.6	152.4	144.6	139.9	134.2	129.3	127.8	126.6	124.8	122.0	118.4	113.5	230.7	128.1
<b>Sensitivity analysis</b>																							
Lower exports growth scenario 7/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
NPV of debt-to-exports ratio	...	534.6	510.8	478.3	431.1	144.3	126.4	118.0	110.7	104.1	96.9	92.3	89.4	86.2	84.1	83.2	82.7	81.9	80.7	78.8	76.1	265.5	83.5
Debt service ratio 5/	...	5.1	14.9	23.6	22.4	17.5	12.1	7.0	6.3	5.9	5.8	5.1	4.9	4.6	4.6	4.9	4.8	5.1	5.4	5.7	6.5	12.1	5.2
Debt service-to-revenue ratio 4/	...	12.8	32.7	46.5	40.6	31.6	22.5	13.0	11.7	11.0	10.7	9.3	8.9	8.3	8.2	8.6	8.3	8.7	9.2	9.7	10.9	23.3	9.0
Lower concessionality of new borrowing scenario 8/																							
NPV of debt-to-exports ratio	...	534.6	506.5	465.0	407.2	132.9	113.6	106.9	101.3	96.6	91.2	87.8	85.7	83.1	81.3	80.6	80.3	79.6	78.3	76.5	73.7	255.6	80.7
Debt service ratio 5/	...	5.1	14.5	22.3	20.5	15.6	10.6	6.2	5.8	5.6	5.5	5.0	4.8	4.6	4.7	5.0	4.9	5.2	5.5	5.7	6.4	11.2	5.2
Debt service-to-revenue ratio 4/	...	12.8	32.6	45.4	39.3	30.6	21.7	12.8	11.8	11.4	11.3	10.1	9.8	9.3	9.2	9.6	9.3	9.8	10.3	10.7	11.9	23.0	10.0
<b>Memorandum items:</b>																							
(in millions of U.S. dollars)																							
NPV of debt after traditional debt relief	7,267	7,283	7,226	7,242	7,288	7,267	7,437	7,648	7,854	8,058	8,231	8,437	8,703	8,949	9,229	9,550	9,860	10,111	10,322	10,487	10,609	7,554	9,626
Debt service after traditional debt relief	...	305	532	519	517	507	302	310	328	354	386	422	448	471	509	566	596	681	759	841	925	406	622
NPV of debt after HIPC assistance	...	...	5,625	5,816	5,951	2,318	2,376	2,564	2,757	2,960	3,141	3,395	3,719	4,037	4,404	4,827	5,258	5,670	6,067	6,448	6,761	3,723	5,059
Debt service after HIPC assistance	...	...	178	319	357	328	263	172	178	191	213	210	228	241	268	313	329	381	442	506	624	244	354
GDP	5,699	5,993	6,543	7,290	8,211	9,182	10,120	11,038	12,040	13,133	14,325	15,626	17,044	18,591	20,279	21,913	23,679	25,587	27,649	29,877	32,285	9,788	23,253
Exports of goods and services 2/	1,007	1,101	1,226	1,431	1,741	2,101	2,473	2,839	3,252	3,709	4,212	4,763	5,363	6,013	6,683	7,297	7,931	8,621	9,370	10,185	11,070	2,409	7,730
Exports of goods and services (three-year mvg. avg.) 2/	996	1,023	1,111	1,253	1,466	1,758	2,105	2,471	2,855	3,267	3,724	4,228	4,779	5,380	6,020	6,664	7,304	7,950	8,641	9,392	10,208	2,103	7,057
Government revenue 4/	335	437	547	702	908	1,070	1,209	1,384	1,583	1,809	2,061	2,347	2,659	3,008	3,407	3,776	4,152	4,544	4,974	5,445	5,960	1,171	4,027

Sources: Congolese authorities; and staff estimates and projections.

1/ All debt indicators refer to public and publicly guaranteed (PPG) debt and are defined after rescheduling, unless otherwise indicated.

2/ As defined in IMF, *Balance of Payments Manual*, 5th edition, 1993. 2001 excludes service exports to MONUC.

3/ Based on a three-year average of exports on the previous year (e.g., export average over 1999-2001 for NPV of debt-to-exports ratio in 2001).

4/ Revenue is defined as central government revenue, excluding grants.

5/ In percent of exports of goods and nonfactor services (current year).

6/ Entire assistance assumed to be delivered unconditionally in 2001.

7/ Assumes that merchandise export volume growth is 3, 4, and 4 percentage points lower than in the base case in 2003, 2004, and 2005 respectively and is thereafter the same.

8/ Assumes that the interest rate on debt is 1 percentage point higher than in the base case for bilateral debt from 2003 and for all debt from 2008 onwards.

Table 11. Democratic Republic of the Congo: External Resource Transfer, 2002–21  
(in millions of U.S. dollars, unless otherwise indicated)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages	2002-11	2012-21	
<b>Debt service on existing debt</b>																								
Total obligations, incl. penalty interest on arrears	700	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	195	75	
Scheduled debt service before traditional debt relief 1/	356	275	201	190	181	171	161	147	136	130	124	119	101	65	60	60	58	55	52	51	195	195	75	
Multilateral creditors	63	63	61	59	60	63	61	58	53	53	52	52	51	51	50	50	49	48	60	51				
Paris Club creditors	268	189	120	113	110	104	95	86	80	74	71	66	48	13	9	9	8	5	3	3	124	24		
Other bilateral creditors	18	17	17	16	10	4	4	4	3	3	1	1	1	1	0	0	0	0	0	0	10	0		
Commercial creditors	6	6	4	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0		
Interest on arrears	345	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	195	75	
Scheduled debt service after arrears clearance 2/	54	222	452	679	874	881	688	581	532	535	430	431	420	393	397	406	415	422	430	418	550	416		
Multilateral creditors	31	47	150	167	176	286	292	296	293	296	189	187	185	185	183	183	181	179	176	134	203	178		
Paris Club creditors	20	135	228	423	593	528	369	269	227	228	231	234	225	197	203	212	222	230	241	269	302	226		
Other bilateral creditors	2	21	38	48	60	39	19	13	9	9	8	8	8	9	8	9	9	10	11	12	26	9		
Commercial creditors	2	19	37	41	46	28	7	3	2	2	2	2	2	2	2	2	3	3	3	3	19	2		
Scheduled debt service after traditional debt relief 3/	304	526	508	498	487	251	251	250	250	258	265	273	283	294	303	316	349	362	379	398	358	322		
Multilateral creditors	63	63	61	59	60	63	61	58	53	53	52	52	52	51	51	50	50	49	60	51				
Paris Club creditors	211	371	359	354	347	176	177	180	185	193	201	209	219	229	239	251	283	296	313	332	255	257		
Other bilateral creditors	18	47	46	44	42	10	11	11	10	10	10	9	10	10	10	11	12	13	14	15	25	11		
Commercial creditors	11	45	43	41	37	2	2	2	2	2	2	2	2	3	3	3	3	3	4	4	19	3		
Scheduled debt service after enhanced HIPC																								
assistance 4/	172	308	338	307	212	113	99	87	85	53	53	53	53	51	50	49	46	43	98	191	55			
Multilateral creditors	11	30	34	30	62	63	63	62	63	31	31	31	31	31	31	31	30	30	84	46	36			
Paris Club creditors	121	205	226	238	150	50	36	25	23	22	22	21	21	20	19	18	15	14	14	119	19			
Other bilateral creditors	21	37	39	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0			
Commercial creditors	19	36	39	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	0		
Debt service on new borrowing	2	6	11	19	20	51	59	78	104	128	157	175	188	215	262	280	332	396	462	526	48	299		
Total debt service (cash basis) 5/	2	178	319	357	328	263	172	178	191	213	210	228	241	268	313	329	381	442	506	624	220	354		
Total external resource inflows	411	890	1,074	914	965	840	916	903	919	895	898	895	837	913	986	1,066	1,087	968	971	969	873	959		
Grant disbursements	321	491	523	357	415	390	430	421	394	358	313	256	186	203	219	237	256	138	149	161	410	212		
Loan disbursements	90	399	552	557	550	450	486	482	525	537	586	639	651	710	767	829	832	829	822	807	463	747		
Net inflows of resources 6/	409	711	755	557	637	577	744	725	728	682	688	667	596	645	673	736	706	526	465	344	653	605		
Percent of GDP	6.8	10.9	10.4	6.8	6.9	5.7	6.7	6.0	5.5	4.8	4.4	3.9	3.2	3.2	3.1	3.1	2.8	1.9	1.6	1.1	7.1	2.8		
Aid related imports of goods and services	350	645	703	583	520	576	637	643	677	643	613	580	515	533	548	562	545	461	439	416	597.7	521.2		
Net balance of payments support																								
(net inflows of resources less aid related imports)	60	66	52	-27	118	2	106	82	51	40	76	88	81	111	125	174	161	65	26	-72	55.0	83.5		
Percent of GDP	1.0	1.0	0.7	-0.3	1.3	0.0	1.0	0.7	0.4	0.3	0.5	0.4	0.5	0.6	0.6	0.7	0.2	0.1	-0.2	0.6	0.4			

Sources: Congolese authorities; and staff estimates and projections.

1/ Includes only scheduled debt service on current maturities and does not include projected penalty interest on arrears.

2/ Arrears clearance reflects a Naples flow operation with special treatment in the form of capitalization of moratorium interest for Paris Club creditors and comparable treatment by non-Paris Club bilateral creditors, and rescheduling of arrears by multilateral creditors.

3/ Assumes a hypothetical stock-of-debt operation on Naples terms and comparable treatment from other bilateral creditors, and multilateral arrears clearance.

4/ Assumes the repayment of arrears accumulated at end-December 2001 over five years with market interest rates. Paris Club and commercial creditors are assumed to deliver their share of relief as of the completion point (beginning February 2006). Non-Paris Club creditors are assumed to provide a Cologne flow rescheduling on eligible debt, and the remaining of the required HIPC assistance is to be delivered at the completion point through a stock-of-debt operation. Multilateral creditors are also assumed to provide HIPC debt relief as of the completion point, except for the IMF, the World Bank and the ADB, for which the delivery would start as of the decision point (January 2003).

5/ Includes debt service after arrears clearance and after HIPC assistance and, from 2002 on, debt service on new borrowing.

6/ After the projected assistance under the enhanced HIPC Initiative.

Table 12. Democratic Republic of the Congo: Long-Term Macroeconomic Assumptions, 2001-21

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Averages	
	(In units indicated)																					2002-11	2012-21
Real GDP growth (percent change)	-4.4	3.0	5.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0	6.3	6.4	
Nominal GDP (millions of U.S. dollars)	5,699	5,993	6,543	7,290	8,211	9,182	10,120	11,038	12,040	13,133	14,325	15,626	17,044	18,591	20,279	21,913	23,679	25,587	27,649	29,877	32,285	9,788	23,253
Percent change	17.5	5.2	9.2	11.4	12.6	11.8	10.2	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	8.1	8.1	8.1	8.1	8.1	9.7	8.5	
Exports of goods and non-factor services (millions of U.S. dollars)	1,016	1,101	1,226	1,431	1,741	2,101	2,473	2,839	3,252	3,709	4,212	4,763	5,363	6,013	6,683	7,297	7,931	8,621	9,370	10,185	11,070	2,409	7,730
Percent change	5.4	8.4	11.4	16.7	21.6	20.7	17.7	14.8	14.5	14.1	13.6	13.1	12.6	12.1	11.2	9.2	8.7	8.7	8.7	8.7	15.3	10.2	
Imports of goods and non-factor services (millions of U.S. dollars)	953	1,286	1,769	2,158	2,322	2,707	3,100	3,424	3,755	4,110	4,417	4,760	5,138	5,524	6,038	6,529	7,061	7,606	8,132	8,818	9,567.2	2,905	6,917
Percent change	5.3	34.9	37.6	22.0	7.6	16.6	14.5	10.5	9.7	9.5	7.4	7.8	7.9	7.5	9.3	8.1	7.7	6.9	8.4	8.5	17.0	8.0	
Fiscal revenues, excluding grants (millions of U.S. dollars)	335.0	436.5	547.5	702.2	907.9	1,070.4	1,208.8	1,384.2	1,583.0	1,808.9	2,060.6	2,347.0	2,658.5	3,008.0	3,407.0	3,775.9	4,151.7	4,544.3	4,974.1	5,444.6	5,959.5	1,171	4,027
Percent change	53.3	30.3	25.4	28.3	29.3	17.9	12.9	14.5	14.4	14.3	13.9	13.9	13.3	13.1	13.3	10.8	10.0	9.5	9.5	9.5	20.1	11.2	
GDP per capita (U.S. dollars)	106.7	109.0	115.5	124.9	136.6	148.3	158.7	168.1	178.0	188.5	199.6	211.4	223.9	237.1	251.1	263.4	276.3	289.9	304.1	319.1	334.8	152.7	271.1
Percent change	14.1	2.1	6.0	8.2	9.3	8.6	7.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	4.9	4.9	4.9	4.9	4.9	6.5	5.3	
Population (millions)	53.4	55.0	56.7	58.3	60.1	61.9	63.8	65.7	67.6	69.7	71.8	73.9	76.1	78.4	80.8	83.2	85.7	88.3	90.9	93.6	96.4	63.1	84.7
Percent change	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Units of local currency per U.S. dollar (period average)	273.0	329.8	346.9	350.6	352.4	357.7	368.4	379.4	390.8	402.5	414.6	427.1	439.9	453.1	466.7	480.7	495.1	509.9	525.2	541.0	557.2	369.3	489.6
GDP deflator (percent change)	386.0	23.3	9.4	6.2	5.8	6.1	6.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	7.7	5.0	
CPI index (percent change)	356.7	24.7	9.1	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	7.5	5.0	
(In percent of GDP)																							
Composition of nominal GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Consumption	93.8	93.2	91.8	90.1	88.3	86.7	85.5	83.5	82.2	80.4	78.6	76.8	75.1	73.6	72.2	71.3	70.6	70.2	70.1	69.4	68.8	86.0	71.8
Government	4.7	4.3	4.5	4.4	4.4	4.4	4.4	4.4	5.0	5.3	5.5	5.6	5.8	6.0	6.1	6.3	6.5	6.7	7.0	7.2	7.5	4.8	6.7
Nongovernment	89.1	88.9	87.4	85.7	83.9	82.4	81.1	78.4	76.8	74.9	72.9	71.0	69.1	67.5	65.9	64.9	63.9	63.2	62.9	61.9	61.1	81.2	65.1
Gross investment	5.1	9.9	16.5	19.9	18.8	19.9	20.7	21.8	22.0	22.6	22.8	23.2	23.6	23.7	24.6	25.2	25.7	25.8	25.4	26.0	26.5	19.5	25.0
Government	0.1	2.9	8.5	10.9	8.8	12.4	12.7	13.3	13.0	13.1	12.8	12.7	12.6	12.2	12.6	12.7	12.3	10.4	10.0	9.5	10.8	11.8	
Nongovernment	5.0	7.0	8.0	9.0	10.0	7.5	8.0	8.5	9.0	9.5	10.0	10.5	11.0	11.5	12.0	12.5	13.0	13.5	15.0	16.0	17.0	8.7	13.2
Net exports of goods and nonfactor services	1.1	-3.1	-8.3	-10.0	-7.1	-6.6	-6.2	-5.3	-4.2	-3.1	-1.4	0.0	1.3	2.6	3.2	3.5	3.7	4.0	4.5	4.6	4.7	-5.5	3.2
Exports of goods and nonfactor services	17.8	18.4	18.7	19.6	21.2	22.9	24.4	25.7	27.0	28.2	29.4	30.5	31.5	32.3	33.0	33.3	33.5	33.7	33.9	34.1	34.3	23.6	33.0
Imports of goods and nonfactor services	-16.7	-21.5	-27.0	-29.6	-28.3	-29.5	-30.6	-31.0	-31.2	-31.3	-30.8	-30.5	-30.1	-29.7	-29.8	-29.8	-29.7	-29.4	-29.5	-29.6	-29.1	-29.8	
Aid related imports of goods and nonfactor services	-4.3	-5.8	-9.9	-9.6	-7.1	-5.7	-5.7	-5.8	-5.3	-5.2	-4.5	-3.9	-3.4	-2.8	-2.6	-2.5	-2.4	-2.1	-1.7	-1.5	-1.3	-6.5	-2.4
External current account balance, incl. grants, before debt relief	-2.2	-3.7	-4.7	-7.7	-7.3	-6.7	-6.4	-5.8	-5.1	-4.6	-3.8	-3.0	-2.5	-1.6	-1.0	-0.5	-0.2	0.3	0.5	0.9	1.3	-5.6	-0.6
External current account balance, incl. grants, after debt relief 1/	-2.2	1.1	-0.5	-3.0	-2.6	-1.5	-0.8	-1.0	-0.8	-0.4	-0.3	0.0	0.6	1.0	1.3	1.5	1.9	2.1	2.4	2.5	-1.0	1.3	
Gross investment	5.1	9.9	16.5	19.9	18.8	19.9	20.7	21.8	22.0	22.6	22.8	23.2	23.6	23.7	24.6	25.2	25.7	25.8	25.4	26.0	26.5	19.5	25.0
Gross national savings	2.9	11.0	15.9	16.9	16.1	18.4	19.9	20.9	21.2	21.8	22.4	22.9	23.6	24.3	25.6	26.5	27.3	27.8	27.5	28.4	29.0	18.5	26.3
Net official external financing	4.7	11.8	11.1	10.9	7.4	7.5	6.3	7.3	6.5	6.0	5.3	4.9	4.4	3.7	3.7	3.6	3.7	3.3	2.5	2.1	1.6	8.0	3.4
Gross official external financing	4.7	12.4	13.6	14.7	11.1	10.5	8.3	7.5	7.0	6.3	5.8	5.3	4.5	4.5	4.5	4.5	4.5	4.3	3.5	3.3	3.0	10.0	4.3
Grants	4.5	5.4	7.5	7.2	4.3	4.5	3.9	3.9	3.5	3.0	2.5	2.0	1.5	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.5	4.6	1.0
Loans	0.2	6.5	3.6	3.8	3.1	3.0	2.4	3.4	3.0	3.0	2.8	2.9	2.9	2.7	2.7	2.6	2.7	2.3	2.0	1.6	1.1	3.5	2.4
Disbursements	0.2	7.0	6.1	7.6	6.8	6.0	4.4	4.4	4.0	4.0	3.8	3.8	3.5	3.5	3.5	3.5	3.3	3.0	2.8	2.5	5.4	3.3	
Amortization	0.0	-0.5	-2.5	-3.8	-3.7	-3.0	-2.0	-1.0	-1.0	-1.0	-0.9	-0.8	-0.8	-0.8	-0.8	-0.9	-0.9	-1.0	-1.1	-1.4	-1.9	-0.9	
Overall fiscal balance	-0.8	-2.5	-5.0	-5.1	-2.0	0.0	-0.7	-1.4	-1.5	-1.8	-1.7	-1.7	-1.8	-1.6	-1.7	-1.5	-1.6	-1.2	-0.9	-0.5	-0.3	-2.2	-1.3
Total revenue and grants	5.9	8.5	13.1	16.0	16.2	21.3	20.7	20.6	20.3	20.0	19.8	19.7	19.6	19.4	19.7	20.0	20.2	20.4	19.0	19.2	19.1	17.7	19.6
Revenues, excluding grants	5.9	7.3	8.4	9.6	11.1	11.7	11.9	12.5	13.1	13.8	14.4	15.0	15.6	16.2	16.8	17.2	17.5	17.8	18.0	18.2	18.5	11.4	17.1
Total expenditures	-6.6	-11.0	-18.1	-21.1	-18.2	-21.3	-21.4	-22.0	-21.8	-21.8	-21.5	-21.4	-21.3	-21.0	-21.4	-21.6	-21.8	-21.6	-19.9	-19.7	-19.4	-19.8	-20.9

Sources: Congolese authorities; and staff estimates and projections.

1/ After possible debt relief on interest and HIPC Initiative-related resources.

Table 13. HIPC Initiative: Status of Country Cases Considered Under the Initiative, May 2, 2002

Country	Decision Point	Completion Point	Target			Assistance Levels 1/				World Bank	Percentage Reduction in NPV of Debt 2/	Estimated Total Nominal Debt Service Relief (In millions of U.S. dollars)			
			NPV of Debt-to-Export (In percent)		Gov. revenue	(In millions of U.S. dollars, present value)									
			Total	Bilateral	Multi-lateral	IMF									
Completion point reached under enhanced framework															
Bolivia															
original framework	Sep. 97	Sep. 98	225		448	157	291	29	54	14	760	2,060			
enhanced framework	Feb. 00	Jun. 01	150		854	268	585	55	140	30	1,300	930			
Burkina Faso					553	83	469	58	231						
original framework	Sep. 97	Jul. 00	205		229	32	196	22	91	27	400				
enhanced framework	Jul. 00	Apr. 02	150		195	35	161	22	79	30	300				
topping up		Apr. 02	150		129	16	112	14	61		230				
Mozambique					2,023	1,270	753	143	443			4,300			
original framework	Apr. 98	Jun. 99	200		1,717	1,076	641	125	381	63	3,700				
enhanced framework	Apr. 00	Sep. 01	150		306	194	112	18	62	27	600				
Tanzania		Nov. 01	150		2,026	1,006	1,020	120	695	54	3,000				
Uganda					1,003	183	820	160	517			1,950			
original framework	Apr. 97	Apr. 98	202		347	73	274	69	160	20	650				
enhanced framework	Feb. 00	May 00	150		656	110	546	91	357	37	1,300				
Decision point reached under enhanced framework															
Benin	Jul. 00	Floating	150		265	77	189	24	84	31	460				
Cameroon	Oct. 00	Floating	150		1,260	874	324	37	179	27	2,000				
Chad	May. 01	Floating	150		170	35	134	18	68	30	260				
Ethiopia	Nov. 01	Floating	150		1,275	482	763	34	463	47	1,930				
Gambia, The	Dec. 00	Floating	150		67	17	49	2	22	27	90				
Ghana	Feb. 02	Floating	69	250	2,186	1,084	1,102	112	781	56	3,700				
Guinea	Dec. 00	Floating	150		545	215	328	31	152	32	800				
Guinea-Bissau	Dec. 00	Floating	150		416	212	204	12	93	85	790				
Guyana					585	220	365	74	68			1,030			
original framework	Dec. 97	May 99	107	280	256	91	165	35	27	24	440				
enhanced framework	Nov. 00	Floating	150	250	329	129	200	40	41	40	590				
Honduras	Jul. 00	Floating	110	250	556	215	340	30	98	18	900				
Madagascar	Dec. 00	Floating	150		814	457	357	22	252	40	1,500				
Malawi	Dec. 00	Floating	150		643	163	480	30	331	44	1,000				
Mali					523	162	361	58	182			870			
original framework	Sep. 98	Sep. 00	200		121	37	84	14	44	9	220				
enhanced framework	Sep. 00	Floating	150		401	124	277	44	138	28	650				
Mauritania	Feb. 00	Floating	137	250	622	261	361	47	100	50	1,100				
Nicaragua	Dec. 00	Floating	150		3,267	2,145	1,123	82	189	72	4,500				
Niger	Dec. 00	Floating	150		521	211	309	28	170	54	900				
Rwanda	Dec. 00	Floating	150		452	56	397	44	228	71	800				
São Tomé and Príncipe	Dec. 00	Floating	150		97	29	68	-	24	83	200				
Senegal	Jun. 00	Floating	133	250	488	193	259	45	124	19	850				
Sierra Leone	Mar. 02	Floating	150		600	268	332	123	122	80	950				
Zambia	Dec. 00	Floating	150		2,499	1,168	1,331	602	493	63	3,850				
Decision point reached under original framework															
Côte d'Ivoire	Mar. 98	...	141	280	345	163	182	23	91	6 3/	800				
Total assistance provided/committed					25,102	11,675	13,296	2,043 4/	6,394			41,520			

Sources: IMF and World Bank Board decisions, completion point documents, decision point documents, preliminary HIPC documents; and staff calculations.

1/ Assistance levels are at countries' respective decision or completion points, as applicable.

2/ In percent of the net present value of debt at the decision or completion point (as applicable), after the full use of traditional debt-relief mechanisms.

3/ Nonreschedulable debt to non-Paris Club official bilateral creditors and the London Club, which was already subject to a highly concessional restructuring, is excluded from the NPV of debt at the completion point in the calculation of this ratio.

4/ Equivalent to SDR 1,643 million at an SDR/USD exchange rate of 0.8039, of May 1, 2002.