INTERNATIONAL MONETARY FUND

THE GAMBIA

STAFF REPORT FOR THE 2011 ARTICLE IV CONSULTATION—DEBT SUSTAINABILITY ANALYSIS

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External debt indicators suggest that The Gambia remains at high risk of debt distress. In particular, the ratio of the present value of external debt to exports breaches its threshold over a protracted period, while other indicators are vulnerable to adverse shocks. Still, based on current projections, The Gambia's external debt is on a sustainable path. Moreover, there is scope for moderate amounts of additional external borrowing on concessional terms for productive investments. Domestic debt, which has grown substantially in recent years, is costly and poses high rollover risks. Interest on domestic debt consumes nearly one-fifth of government revenues and far exceeds the cost of interest on external debt. The staffs recommend that the authorities restrict external financing to grants and highly concessional loans with a grant element of at least 35 percent *and reduce new domestic borrowing.*

BACKGROUND

1. **The staffs of the International Monetary Fund (IMF) and the International Development Association (IDA) jointly prepare a debt sustainability analysis (DSA) or a DSA update annually, in collaboration with the Gambian authorities.** This DSA is based on debt and debt service data obtained from the authorities and reflects the macroeconomic framework discussed during the IMF's mission for the 2011 Article IV consultation (October 19—November 1, 2011).[1] Similar to the previous joint DSA prepared by staffs of the IMF and IDA,[2] which was completed in February 2010 at the time of the sixth review of The Gambia's arrangement with the IMF under the Extended Credit Facility (ECF), the DSA concludes that The Gambia is at high risk of debt distress.

2. **The Gambia received extensive debt relief under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI) after reaching its HIPC completion point in December 2007**. Based on full delivery of HIPC and MDRI debt relief, The Gambia's stock of nominal external public debt was reduced from US$676.7 million (133.1 percent of GDP) to US$299.4 million (41.7 percent of GDP). In present value (PV) terms, the stock of debt at end-2007 decreased from US$439 million to US$347 million following HIPC debt relief and to US$165 million after MDRI debt relief. Jointly, these reduced the external debt-to-exports ratio to about 113 percent at completion point.[3] In January 2008, Paris Club creditors agreed to cancel outstanding claims totaling US$13 million in (end-2006) PV terms.

3. **Despite receiving HIPC and MDRI debt relief, The Gambia's debt indicators have remained elevated, reflecting a number of factors.** These factors include poor export performance in recent years—particularly due to a drop in tourism receipts during the global economic crisis—and new borrowing. As of end-2010, the nominal stock amounted to US$377.0 million, with the Islamic Development Bank being the largest single creditor with claims of US$82.2 million (Table 5).[4] In PV terms, The Gambia's external debt amounted to US$267 million (or 190 percent of exports) as of end-2010. Also, a sharp depreciation of the Gambian dalasi in 2008 adversely affected the ratios of debt to GDP and debt service to government revenues.

4. **Increased reliance on domestic borrowing to finance larger-than-budgeted government deficits added to The Gambia's debt burden in recent years.** Although the classification of the risk of debt distress in the DSA only considers external debt, the domestic debt stock stood at just over 29 percent of GDP as of end-2010. Interest payments on domestic debt is consuming an estimated 18 percent of government revenues in 2011, far outweighing the interest obligations on external debt.

[1]The World Bank Country Economist also participated in this Article IV mission.

[2] IMF Country Report No 10/61.

[3] IMF Country Report No 08/109.

[4] A recent technical assistance (TA) mission by the World Bank reconciled the authorities' external debt stock data against the African Development Bank (AfDB), IDA, and other creditors. The reconciliation focused on the end-2010 stock of debt, but it implies that small adjustments to historical data may be warranted.

MACROFRAMEWORK ASSUMPTIONS

5. **The macroeconomic framework incorporates a slight slowdown in economic growth, compared with the performance in recent years, and is based on the authorities policy framework discussed with the IMF.** In particular, although tourism and remittances have been hard hit between 2008 and 2010, real GDP growth has been robust (about 6½ percent a year), driven by strong performance in agriculture and telecommunications. Going forward, economic activity is projected to remain relatively strong (real GDP growth of 5½ percent a year) over the medium and long term, as growth in agriculture returns to a more normal trend and tourism and remittances gradually recover. This outlook depends on prudent policies, including major tax reforms based on introduction of a VAT in January 2013 and planned investments in agriculture and infrastructure (Box 1).

EXTERNAL DEBT SUSTAINABILITY

A. Baseline

6. **Similar to the previous DSA, one of the key external debt indicators breaches its threshold by a substantial margin and for a protracted period (Text Table 1, Table 1, and Figure 3).** That is, the PV of external debt to exports ratio is projected to be 176 percent in 2011, well above its threshold of 100, and is only projected to fall below this mark in 2028. In contrast, all the other external debt indicators remain below their respective thresholds throughout the projection period. For example, the PV of external debt to GDP ratio is well below its threshold in 2011 and declines gradually over the medium and long term as economic growth remains robust. More specifically, with real GDP growth of 5½ percent a year over the long term, the external debt-to-GDP ratio declines to about 18 percent at the end of the projection period from just over 28 percent in 2011. The external debt service ratios are below their respective thresholds and both continue to decline gradually over the medium and long term.

7. **The thresholds for external debt indicators are policy dependent.** Despite recent improvements, The Gambia remains in the "weak performer" category according to the three-year (2008–10) average rating of the World Bank's Country Policy and Institutional Assessment (CPIA).[5] As a result, the associated policy-dependent debt burden thresholds are at their lowest levels and are more likely to be breached.[6]

[5] The low-income country debt sustainability framework (LIC DSF) recognizes that better policies and institutions allow countries to manage higher levels of debt, and thus the threshold levels for debt indicators are policy-dependent. In the LIC-DSF, the quality of a country's policies and institutions is measured by the World Bank's Country Policy and Institutional Assessment (CPIA) index, which consists of a set of 16 criteria grouped into four equally weighted clusters: (i) economic management; (ii) structural policies; (iii) policies for social inclusion and equity; and (iv) public sector management and institutions. Countries are classified into three categories: strong, medium, and weak performers.

[6] In 2011, The Gambia's CPIA score improved to 3.35 for 2010, up from 3.26 for 2009 and 3.23 for 2008, lifting the 3-year moving average of the CPIA above the benchmark of 3.25. Going forward, if progress on the reform agenda can be sustained and the country's CPIA score continues to improve, The Gambia could be classified as a "medium performer." In that case, higher indicative thresholds would apply, possibly leading to a revisiting of the debt distress assessment.

Box 1: Baseline Macroeconomic Assumptions Underlying the DSA

Driven by a strong expansion in agriculture and telecommunications, **real GDP growth** was about 6½ percent a year during 2008-10. However, key sectors of the economy have been adversely impacted by the global economic and financial crisis—notably tourism and residential construction, the latter of which is partly dependent on financing by remittances from abroad. For 2011, real GDP growth is projected to slowdown to about 5½ percent, as growth in agriculture is expected to slowdown due to variable weather conditions across the country. Remittance inflows have been stagnant in 2011, reflecting slowing growth in advanced economies, but tourism has been picking up late in the year and growth in domestic exports has been strong. For 2012 and beyond, the economy is projected to continue to grow by about 5½ percent per year, underpinned by solid growth in agriculture (about 5 percent a year on average) and a sustained, but moderate growth in tourism and construction, consistent with a gradual recovery over the medium term. Over the long term, investment in infrastructure and education is expected to lead to greater diversification and continued growth. Key risks to this outlook include: (i) fiscal shocks arising from unanticipated revenue shortfalls and spending overruns, as well as rollover risk of T-bills; (ii) terms of trade shocks, notably as a result of higher food and fuel prices; (iii) further setbacks in tourism and remittances due to more severe weaknesses in the global economy; and (iv) weather-related risks to agriculture output.

Inflation is projected to be about 5 percent a year, in line with the authorities' objectives. Year-on-year inflation exceeded 6 percent from mid-2010 to mid-2011, driven by sharp increases in food and fuel prices, but has since dropped to about 4 percent in recent months. Going forward, minimizing the risk of fiscal dominance will be critical to maintaining low inflation. The Gambian dalasi is projected to remain stable against the U.S. dollar in real terms, with a gradual depreciation in nominal terms reflecting the difference in projected Gambian and U.S. inflation rates.

The **external current account** deficit is expected to narrow in 2011, reflecting low import growth due to the weakening construction sector and dampened consumer demand, as well as a sharp increase in domestic groundnut exports. Going forward, export receipts, including tourism, are projected to grow by about 7 percent a year in nominal U.S. dollar terms (roughly in line with GDP growth), while import growth is expected to be at around 8 percent. Remittances are projected to increase by 3 percent a year.[1] After a strong inflow in 2012, corresponding to the scheduled increase in the minimum capital requirement for commercial banks, **FDI** is projected to settle down to about 5 percent of GDP a year. Compared with the experience in 2010, however, the inflow of capital from parent banks in 2012 is expected to be lower. **International reserves** came under pressure around mid-2010, mainly because of interventions in the foreign exchange market by the CBG, but stabilized by the year's end. At end-2010, gross reserves stood at US$163 million (4.8 months of imports of goods and services).

The authorities intend to achieve a gradual fiscal adjustment aimed at reducing net domestic borrowing from 2½-3 percent of GDP in 2011 to about ½ percent of GDP by 2014, and maintain this ratio going forward. During that time, the **overall fiscal deficit** is projected to narrow from about 3½ percent of GDP to 2 percent of GDP, while tax revenues are projected to increase from 12 percent of GDP to about 13½ percent of GDP. The revenue growth would be supported by implementation of tax reforms, including the introduction of a VAT in January 2013. Donor support, including project grants and net lending, is expected to surge to 5½ percent of GDP in 2011, mainly reflecting an IDA grant for a major telecommunications project. The DSA framework assumes that donor support declines to about 4½ percent of GDP a year over the foreseeable future.[2]

[1] In the debt sustainability framework, re-exports are excluded from both exports and imports.

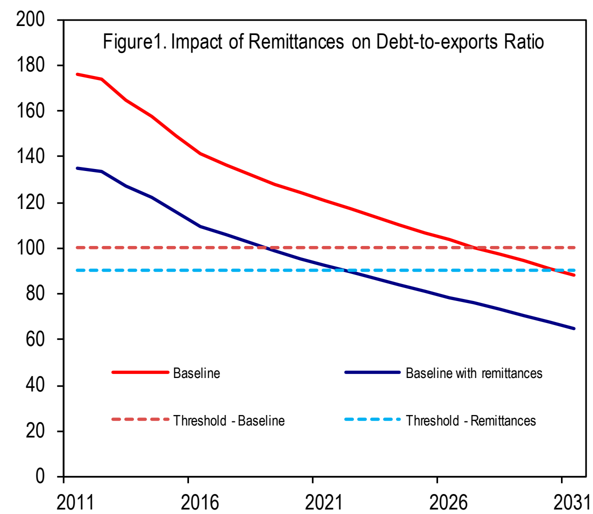
[2] Planned AfDB and IDA budget support operations expected in 2012 would temporarily elevate grants, but these have yet to be incorporated into the macroframework.

Text Table 1: Baseline External Debt Indicators and Debt Burden Thresholds

	Threshold [1]	2011	Medium-term (2011-16)	Long-term (2017-31)
PV of external Debt				
In percent of GDP	30	28	26	18
In percent of exports	100	176	160	111
In percent of revenues	200	199	177	120
Debt Service				
In percent of exports	15	12	11	6
In percent of revenues	25	14	12	7

[1] Based on The Gambia's ranking as a "w eak performer" w ith average (2008-10) CPIA rating of 3.28.

8. **For illustrative purposes, when remittances are taken into account, the debt-to-exports (including remittances) ratio still exceeds its threshold; however, the breach is considerably smaller and lasts for a shorter period.**[7] Remittances are similar to other "measures of repayment capacity" (like exports) because they increase the foreign exchange earnings available to a country. Although there is usually under-reporting of remittances inflows, which raises concerns about the quality and the coverage of the data, in the case of The Gambia it is estimated that they exceed 30 percent of exports (excluding re-exports), equivalent to over 4½ percent of GDP in 2011. As expected, incorporating remittances in our analysis reduces the debt-to-exports ratio by a substantial margin even when accounting for a tightening of the threshold by 10 percent (Figure 1).[8] Nevertheless, this ratio still breaches the threshold until about 2018 with a peak of about 135 percent in 2011.



[7] A recent policy paper (SM/10/16) titled "A Review of Some Aspects of the Low-Income Country Debt Sustainability Framework" calls for a more explicit recognition of remittances in DSAs. The paper also calls for the adjustment of the thresholds when remittances are included in the analysis, which can be seen in Figure 1. However, the framework also specifies that remittances should not be included in the assessment of the risk of debt distress, in the event of protracted breaches of the debt-to-exports threshold.

[8] Including remittances has a similar effect on the debt service to exports ratio, namely, a reduction in the ratios over the projection horizon.

B. Alternative Scenarios and Stress Tests

9. The Gambia's debt sustainability outlook is susceptible to changes in the policy framework assumed in the baseline scenario (Table 2). Most alternative scenarios show that external debt indicators would deteriorate substantially under a range of shocks.

Alternative Scenarios:

- Under the historical scenario, which is associated with key variables (GDP growth, external current account balance, and non-debt creating flows) being at their historical levels,[9] all three debt burden indicators (which reflect repayment capacity measures) improve ever so slightly. Compared to the baseline, the debt to GDP ratio is lower by ½ of a percentage point in 2021, while the debt to exports and debt to revenue ratios are below the baseline by approximately 1 percentage point each. Under this scenario, debt service indicators worsen relative to the baseline but only marginally (Table 2b).

- In the scenario where new borrowing occurs on less favorable terms,[10] all the debt indicators worsen substantially with the debt stock ratios most affected. In particular, the debt to exports ratio breaches its threshold throughout all projected years with a low of about 131 percent in 2031. The debt to revenue ratio also increases, for instance, by almost 33 percentage points in 2021, but it remains under its threshold throughout the projection horizon. These results underscore the need for the authorities to seek highly concessional financing for new borrowing.[13]

- In a third scenario, customized to help assess the scope for additional external borrowing to help finance the authorities' new poverty reduction strategy—the Programme for Accelerated Growth and Employment (PAGE)—new borrowing is stepped up. This leads to a substantial worsening of all debt ratios with some impact on debt service indicators. The stepping up scenario assumes an increase of US$150 million in new borrowing from multilateral creditors distributed between 2012–2016, which would finance increased investment spending under the PAGE. The higher level of new borrowing is then

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[9] Over the past 10 years, The Gambia has had slightly lower real GDP growth (4 percent a year), persistent current account deficits, and low foreign direct investment. The country also receives less grant support (as a percentage of GDP) than other HIPC countries.

[10] Such less favorable terms may include higher interest rates, a reduction in grant elements, or borrowing at non-concessional or less concessional terms. In the context of this DSA, however, this scenario assumes that the interest rate on new borrowing is 2 percentage points higher than in the baseline. Grace and maturity periods are the same as in the baseline.

[11] To be considered concessional in IMF arrangements, loans must have a grant element of at least 35 percent. IDA also has a minimum grant element under the Non-Concessional Borrowing Policy (NCBP) of 35 percent or higher. The policy is complementary to other policies and tools that the World Bank and IMF have in place to help countries maintain debt sustainability, such as the Low-Income Country Debt Sustainability Framework (LICDSF), the Debt Management Performance Assessment (DeMPA) tool, and the toolkit for developing Medium-Term Debt Management Strategies (MTDS).

phased out gradually up to 2021, after which it returns to baseline levels. Under this scenario, it is also assumed that there is a positive growth effect (roughly equivalent to a 20 percent return on investment with a one-year lag) which phases out gradually over time. Results show the debt to exports ratio breaching the threshold until 2030, before declining to 97 percent in 2031. That is, although the threshold is breached, the overall path suggests that debt sustainability would be maintained. The same reasoning applies to the other debt ratios: even though this elevated debt path results in a brief breaching of both the debt-to-GDP and debt-to-revenue ratios during the additional borrowing phase (2012-2016), the overall path shows a sustainable downward trend for the projection period.

Bound Tests:

- Most bound tests show significant deterioration in debt indicators. Of the six bound tests, four involve "shocks" to some key variables in the second and third years of the projection period;[12] another is a combination of these four shocks while the sixth assumes a one-time 30 percent depreciation in the nominal exchange rate. The results (Table 2) are interpreted such that the most extreme shock is the one yielding the highest ratio in 2021. Depending on the indicator in question, the worst shock varies between a one-time 30 percent depreciation in the nominal exchange rate and a one-standard deviation downward shift from historical export growth, with most of the debt indicators breaching their respective thresholds. These results highlight the need for the authorities to adhere to a prudent borrowing plan associated with an approved medium-term debt management strategy (MTDS).

PUBLIC DEBT SUSTAINABILITY

A. Baseline

10. **Over the medium to long term, domestic debt is projected to fall from just over 29 percent of GDP at the end of 2011 to just over 24 percent of GDP in 2014, and to continue to fall thereafter, reflecting sustained fiscal discipline.** The authorities have expressed their intention to achieve a gradual fiscal adjustment over the medium term in order to curb new domestic borrowing. The goal is to reduce new domestic borrowing to half of a percentage point of GDP in 2014 and beyond. The authorities are also pursuing a comprehensive tax reform anchored around the introduction of a VAT in January 2013. The tax reform is projected to be moderately revenue enhancing which would improve the debt-to-revenue ratio. In addition, as anticipated for the medium term, fiscal discipline should help lower domestic interest rates and provide fiscal space to increase basic primary expenditures.[13]

11. **Under the baseline scenario, the PV of total public debt is projected to decline from**

[12] The variables are "shocked" by setting them one standard deviation below their historical averages.

[13] Defined as expenditures excluding interest payments and externally financed projects.

about 57 percent of GDP in 2011 to just over 45 percent in 2016 and to about 22 percent in 2031 (Table 3 and Figure 3). The largest factor contributing to this decline in the PV of public debt in the near term is the projected fall in new domestic borrowing. As a ratio of domestic revenues and grants, the PV of public debt is projected to fall from about 309 percent in 2011 to 115 percent by the end of the projection period.

B. Alternative Scenarios and Stress Tests

12. Under alternative scenarios and stress tests, the public debt ratios deteriorate significantly. In particular, public debt and debt service ratios are mostly sensitive to lower GDP growth over the long run, persistent primary fiscal deficits, and one-time depreciation of the nominal exchange rate (Table 4 and Figure 4). Of the three alternative scenarios, public debt ratios are mostly affected by a persistent fiscal deficit, suggesting that a status quo in fiscal policy results in a damaging debt path. The most extreme stress test is a temporary deceleration in real GDP growth.

Alternative Scenarios:

- Under a scenario where the primary balance is kept constant for the projection period (at a deficit of about 1½ percent of GDP), the PV of debt to GDP ratio would decrease from 57 percent in 2011 to only 33 percent in 2031, as compared to a decline under the baseline to 22 percent in 2031. Similarly, the PV of debt to revenue will only decrease from 309 percent in 2011 to 177 percent in 2031 as against a decline under the baseline to 115 percent in 2031.

- The present values of all public debt indicators decline over time under the scenario with reduced real GDP growth, while the primary balance at historical averages[14] shows a similar downward trend as in the baseline; this decline is not as pronounced as under the baseline scenario, however. The PV of debt to GDP ratio declines from 57 percent in 2011 to 40 percent in 2031 (as compared to 22 percent in the baseline), while the PV of debt to revenue ratio declines from 309 percent to 204 percent between the same years (as against 115 percent in the baseline).

Bound Tests:

- The most extreme bound test consists of real GDP growth being at one standard deviation less than its historical average. Under this circumstance, the PV of debt to GDP ratio would worsen to 39 percent in 2031 as compared to 22 percent under the baseline scenario while the PV of debt to revenue ratio would worsen to 202 percent as against 115 percent under the baseline.

- A combination of shocks (to growth and the primary balance) and a one-time 30 percent depreciation also results in a moderate worsening of debt ratios compared to the baseline. Under the former, the PV of debt-to-GDP ratio would rise to 33 percent in 2031 while under the latter it would rise to 27 percent when compared with the baseline figure of 22 percent.

[14]At historical averages, real GDP growth is 4 percent while the primary deficit is 0.2 percent of GDP.

THE AUTHORITIES VIEW

13. The authorities broadly agreed with the overall assessment and indicated that they were in the process of updating their debt management strategy. The authorities noted that in their own debt sustainability exercise, they have greater room for additional borrowing in their stepping-up scenario to help finance the PAGE. This is a result of more optimistic assumptions on the growth impact of investment on long-term real GDP and exports.

DEBT DISTRESS CLASSIFICATION[15] AND CONCLUSIONS

14. In the view of the IMF and IDA staffs, The Gambia remains at high risk of debt distress based on external debt indicators and the results of the stress tests.16 This assessment reflects the significant and protracted breach of the policy-dependent indicative threshold by the PV of debt to exports ratio, as well as the vulnerability of other debt indicators to alternative scenarios. In particular, the debt indicators could deteriorate significantly either if new borrowing were contracted on less favorable terms, or if the exchange rate depreciates significantly. While an assessment of domestic debt does not affect a country's classification of debt distress, The Gambia's large domestic debt stock (just over 29 percent of GDP as of end-2010) and high debt service payments on domestic debt (18 percent of government revenues in 2011) provide further evidence that the country's overall debt vulnerabilities are high. Moreover, there is considerable risk that without a lasting fiscal adjustment, a further accumulation of costly domestic debt would be likely.

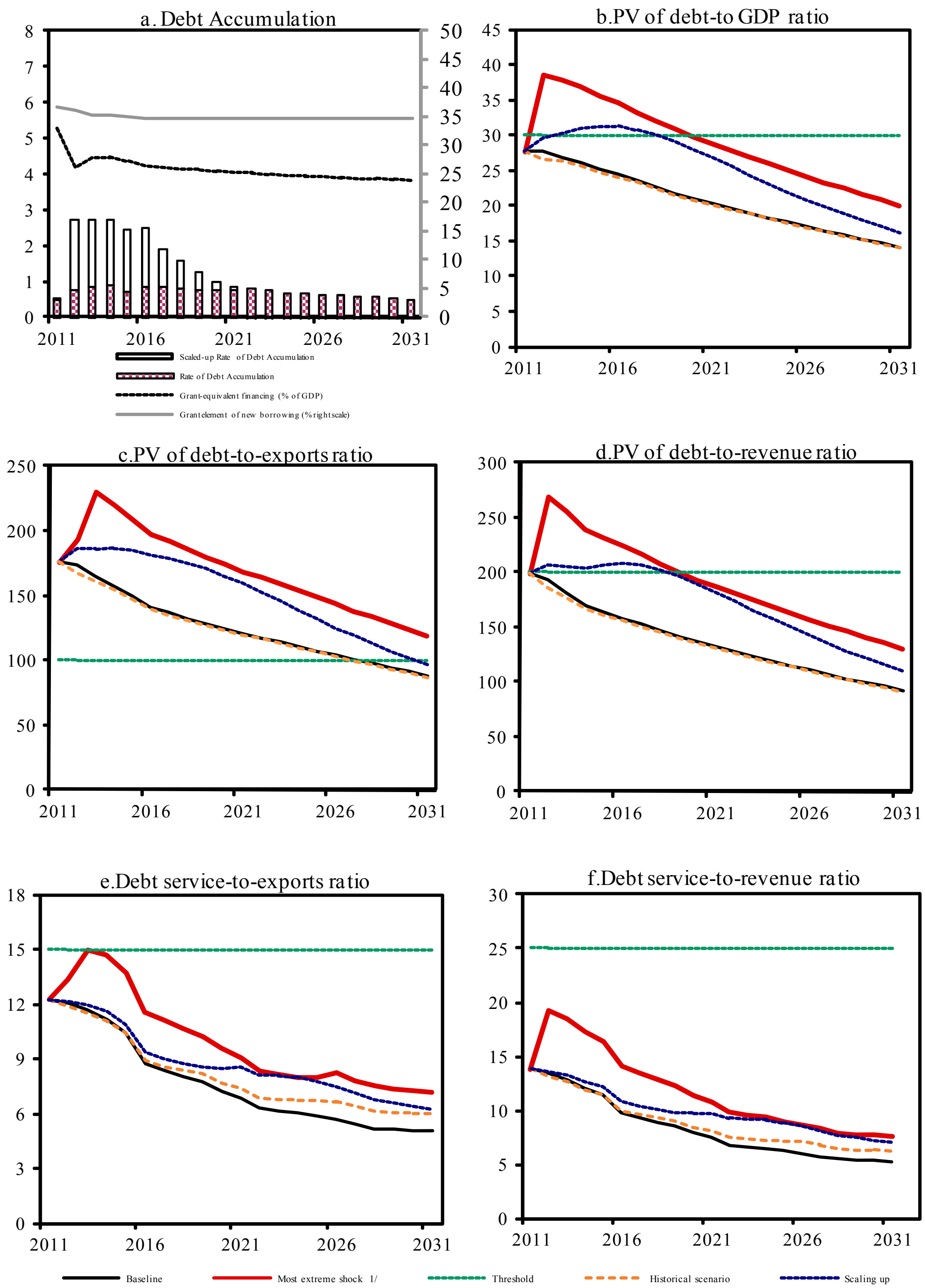
15. A number of policy recommendations emanate from this assessment and attendant risks. The staffs urge the authorities to develop a medium-term debt management strategy that aims for a combination of grants and concessional borrowing for external financing and a borrowing policy consistent with debt sustainability. To address the high cost of domestic debt, the strategy would need to curb new domestic borrowing. Under such a strategy, as pressure on yields subsides, the authorities could also seek to refinance maturing T-bills with longer-term treasury bonds to extend the maturity profile of the debt and reduce rollover risks. The authorities could also consider efforts to raise the country's export potential through policies aimed at diversifying the economy and increasing competitiveness. The staffs also recommend that the minimum grant element on external borrowing be set at not less than 35 percent.[17] The major risks to The Gambia's debt sustainability include lower than expected economic and/or export growth, higher than expected new borrowing, and slippages in fiscal performance.

[15] This classification plays an important role in determining the mix of grants and loans under IDA assistance and in IMF program design. Countries assessed to be at high risk of debt distress or in debt distress receive 100 percent grant financing from IDA, while countries at moderate risk receive an equal mix of grants and credits on standard IDA terms, and countries at low risk continue to receive 100 percent credit financing on standard IDA terms. All grants are subject to a 20 percent volume discount.

[16] Based on IMF and World Bank policy, a country is considered to be at high risk of debt distress when the baseline scenario indicates a protracted breach by one or more debt indicators, and exacerbated by stress tests, but the country does not currently face payment difficulties.

[17] The results in this DSA reflect an assumption that new external borrowing that was not subject to established terms had a grant element of 35 percent.

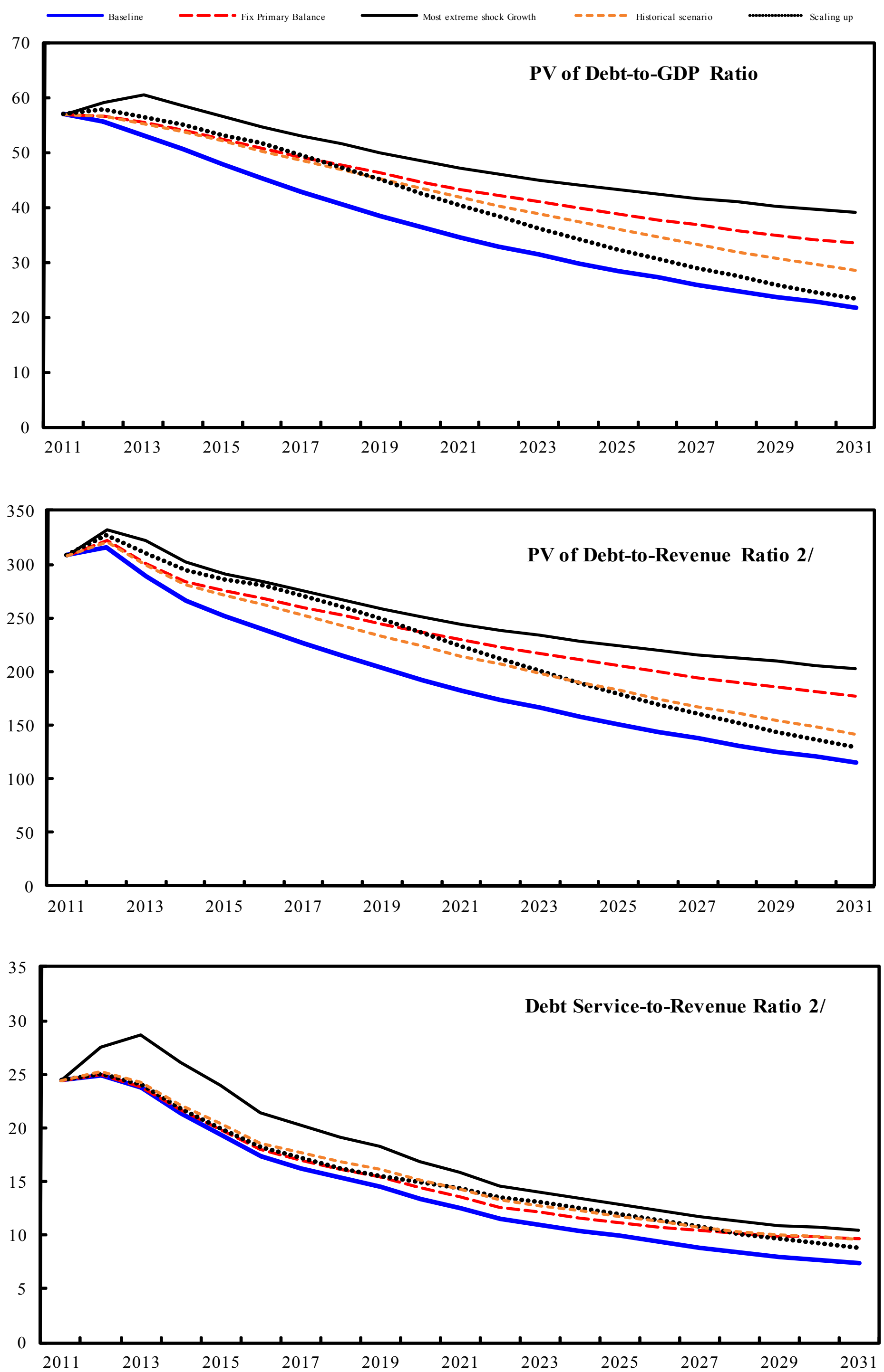
Figure 2. The Gambia: Indicators of Public and Publicly Guaranteed External Debt under Alternatives Scenarios, 2011-2031 1/



Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in 2021. In figure b. it corresponds to a One-time depreciation shock; in c. to a Exports shock; in d. to a One-time depreciation shock; in e. to a Exports shock and in figure f. to a One-time depreciation shock

Figure 3.The Gambia: Indicators of Public Debt Under Alternative Scenarios, 2011-2031 1/



Sources: Country authorities; and staff estimates and projections.
1/ The most extreme stress test is the test that yields the highest ratio in 2021.
2/ Revenues are defined inclusive of grants.

Table 1: External Debt Sustainability Framework, Baseline Scenario, 2011-2031 1/
(In percent of GDP, unless otherwise indicated)

	Actual			Historical 0 Average	0 Standard Deviation	Projections									
	2008	2009	2010			2011	2012	2013	2014	2015	2016	2011-2016 Average	2021	2031	2017-2031 Average
External debt (nominal) 1/	**45.3**	**40.7**	**39.9**			**38.9**	**38.9**	**37.7**	**36.8**	**35.4**	**34.2**		**28.0**	**19.1**	
o/w public and publicly guaranteed (PPG)	45.3	40.7	39.9			38.9	38.9	37.7	36.8	35.4	34.2		28.0	19.1	
Change in external debt	7.3	-4.6	-0.8			-1.0	0.0	-1.2	-1.0	-1.3	-1.2		-1.1	-0.8	
Identified net debt-creating flows	-0.4	6.1	1.5			1.7	2.7	3.0	3.1	2.8	2.3		2.5	3.3	
Non-interest current account deficit	**12.8**	**10.2**	**12.1**	**6.2**	**5.1**	**9.5**	**11.6**	**10.7**	**10.5**	**10.1**	**9.5**		**8.8**	**8.2**	8.5
Deficit in balance of goods and services	16.4	16.3	18.4			16.2	17.3	16.8	16.8	16.8	-50.7		16.3	16.2	
Exports	15.6	15.9	14.9			15.7	15.9	16.3	16.5	16.9	17.2		16.8	16.1	
Imports	32.0	32.2	33.2			32.0	33.2	33.1	33.3	33.6	-33.5		33.2	32.3	
Net current transfers (negative = inflow) 2/	-7.6	-10.0	-9.7	-11.0	3.3	-10.2	-9.1	-9.4	-9.3	-9.3	-9.3		-9.4	-10.2	-9.6
o/w official	-0.4	-1.3	0.0			0.0	0.0	-0.5	-0.5	-0.5	-0.5		-0.5	-0.5	
Other current account flows (negative = net inflow)	4.0	3.9	3.4			3.5	3.4	3.3	3.1	2.7	69.5		1.9	2.2	
Net FDI (negative = inflow)	**-7.2**	**-8.0**	**-8.8**	**-7.2**	**3.6**	**-6.2**	**-7.3**	**-6.1**	**-6.0**	**-5.9**	**-5.8**		**-5.2**	**-4.1**	-4.9
Endogenous debt dynamics 3/	**-6.0**	**3.9**	**-1.7**			**-1.7**	**-1.6**	**-1.6**	**-1.5**	**-1.5**	**-1.4**		**-1.1**	**-0.7**	
Contribution from nominal interest rate	0.6	1.0	0.8			0.4	0.4	0.4	0.4	0.4	0.4		0.4	0.3	
Contribution from real GDP growth	-2.0	-3.2	-2.4			-2.1	-2.1	-2.1	-2.0	-1.9	-1.8		-1.5	-1.0	
Contribution from price and exchange rate changes	-4.6	6.2	-0.1			...	...	...	...	...	...		...	...	
Residual (3-4) 4/	**7.7**	**-10.7**	**-2.3**			**-2.7**	**-2.7**	**-4.2**	**-4.0**	**-4.1**	**-3.5**		**-3.6**	**-4.1**	
o/w exceptional financing	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
PV of external debt 5/	...	...	28.3			27.7	27.6	26.8	26.1	25.2	24.4		20.3	14.1	
In percent of exports	...	...	190.2			175.8	173.7	164.7	157.7	149.3	141.4		120.5	88.0	
PV of PPG external debt	**...**	**0.0**	**28.3**			**27.7**	**27.6**	**26.8**	**26.1**	**25.2**	**24.4**		**20.3**	**14.1**	
In percent of exports	**...**	**0.0**	**190.2**			**175.8**	**173.7**	**164.7**	**157.7**	**149.3**	**141.4**		**120.5**	**88.0**	
In percent of government revenues	**...**	**...**	**191.7**			**198.6**	**193.2**	**180.8**	**169.4**	**163.4**	**158.2**		**131.5**	**91.8**	
Debt service-to-exports ratio (in percent)	**13.8**	**13.3**	**13.8**			**12.3**	**12.0**	**11.7**	**11.2**	**10.4**	**8.8**		**6.9**	**5.1**	
PPG debt service-to-exports ratio (in percent)	**13.8**	**13.3**	**13.8**			**12.3**	**12.0**	**11.7**	**11.2**	**10.4**	**8.8**		**6.9**	**5.1**	
PPG debt service-to-revenue ratio (in percent)	**13.2**	**13.2**	**13.9**			**13.9**	**13.4**	**12.8**	**12.0**	**11.4**	**9.8**		**7.5**	**5.3**	
Total gross financing need (Millions of U.S. dollars)	82.4	66.2	89.8			99.1	99.7	105.5	110.6	113.0	108.8		149.2	320.4	
Non-interest current account deficit that stabilizes debt ratio	5.6	14.8	12.8			10.5	11.6	11.9	11.5	11.5	10.7		9.9	9.0	
Key macroeconomic assumptions															
Real GDP growth (in percent)	6.5	6.7	6.3	4.0	3.8	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
GDP deflator in US dollar terms (change in percent)	13.8	-12.0	0.2	1.2	10.0	-0.8	-1.9	-0.8	0.7	0.9	1.1	-0.1	1.8	1.8	1.7
Effective interest rate (percent) 6/	2.1	2.0	2.0	1.4	0.5	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.4	1.6	1.5
Growth of exports of G&S (US dollar terms, in percent)	-0.5	-4.5	-0.1	2.4	8.3	10.6	4.7	7.1	8.0	8.5	9.1	8.0	6.8	6.9	6.9
Growth of imports of G&S (US dollar terms, in percent)	20.4	-5.5	10.1	7.6	8.7	0.6	7.4	4.4	7.0	7.4	-206.2	-29.9	7.1	7.1	-7.2
Grant element of new public sector borrowing (in percent)	...	...	...	...	...	36.7	36.3	35.4	35.3	34.9	34.7	35.5	34.7	34.7	34.7
Government revenues (excluding grants, in percent of GDP)	16.3	16.0	14.8			13.9	14.3	14.8	15.4	15.4	15.4		15.4	15.4	15.4
Aid flows (in Millions of US dollars) 7/	53.6	52.4	62.2			59.7	49.6	54.1	57.2	57.1	58.7		79.5	151.2	
o/w Grants	11.0	38.3	38.5			45.6	34.5	39.0	41.4	44.4	46.3		65.7	132.9	
o/w Concessional loans	42.6	14.1	23.6			14.2	15.1	15.1	15.8	12.6	12.4		13.8	18.3	
Grant-equivalent financing (in percent of GDP) 8/	...	...	...			5.3	4.2	4.5	4.5	4.4	4.2		4.1	3.8	4.0
Grant-equivalent financing (in percent of external financing) 9/	...	...	...			79.8	72.2	72.7	72.3	74.8	75.4		79.0	84.5	80.6
Memorandum items:															
Nominal GDP (Millions of US dollars)	968.4	909.8	969.1			1013.8	1049.5	1098.5	1167.4	1242.5	1326.0		1888.4	3849.0	
Nominal dollar GDP growth	21.2	-6.1	6.5			4.6	3.5	4.7	6.3	6.4	6.7	5.4	7.4	7.4	7.4
PV of PPG external debt (in Millions of US dollars)			267.4			272.2	280.0	288.8	298.8	307.1	317.7		377.1	536.5	
(PVt-PVt-1)/GDPt-1 (in percent)						0.5	0.8	0.8	0.9	0.7	0.9	0.8	0.7	0.5	0.7
Gross workers' remittances (Millions of US dollars)	53.8	43.0	45.2			47.9	50.4	53.4	56.6	60.5	66.0		96.9	221.2	
PV of PPG external debt (in percent of GDP + remittances)	...	...	27.1			26.4	26.4	25.6	24.9	24.0	23.2		19.3	13.4	
PV of PPG external debt (in percent of exports + remittances)	...	...	144.8			135.2	133.4	126.8	122.0	115.8	109.7		92.3	64.8	
Debt service of PPG external debt (in percent of exports + remittances)	...	0.0	10.5			9.4	9.2	9.0	8.6	8.1	6.8		5.3	3.7	

Sources: Country authorities; and staff estimates and projections.

1/ Includes both public and private sector external debt.
2/ Includes project grants.
3/ Derived as [r - g - ρ(1+g)]/(1+g+ρ+gρ) times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate, and ρ = growth rate of GDP deflator in U.S. dollar terms.
4/ Includes exceptional financing (i.e., changes in arrears and debt relief); changes in gross foreign assets; and valuation adjustments. For projections also includes contribution from price and exchange rate changes. This residual also includes net changes in private assets which historically (2007-2010) amounts to nearly 2% of GDP.
5/ Assumes that PV of private sector debt is equivalent to its face value.
6/ Current-year interest payments divided by previous period debt stock.
7/ Historical averages and standard deviations are generally derived over the past 10 years, subject to data availability.
8/ Defined as grants, concessional loans, and debt relief.
9/ Grant-equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt).

Table 2a. The Gambia: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2011-2031 including HIPC and MDRI
(In percent)

	Projections							
	2011	2012	2013	2014	2015	2016	**2021**	2031
PV of debt-to GDP ratio								
Baseline	28	28	27	26	25	24	**20**	14
A. Alternative Scenarios								
A1. Key variables at their historical averages in 2011-2031 1/	28	27	26	26	25	24	**20**	14
A2. New public sector loans on less favorable terms in 2011-2031 2/	28	27	28	28	28	27	**25**	21
A3. Scaling up of external borrowing in 2012-2016	28	30	30	31	31	31	**27**	16
B. Bound Tests								
B1. Real GDP growth at historical average minus one standard deviation in 2012-2013	28	28	29	28	27	27	**22**	15
B2. Export value growth at historical average minus one standard deviation in 2012-2013 3/	28	28	30	29	28	27	**22**	15
B3. US dollar GDP deflator at historical average minus one standard deviation in 2012-2013	28	29	31	30	29	28	**23**	16
B4. Net non-debt creating flows at historical average minus one standard deviation in 2012-2013 4/	28	30	32	32	30	29	**24**	16
B5. Combination of B1-B4 using one-half standard deviation shocks	28	30	35	34	33	32	**27**	18
B6. One-time 30 percent nominal depreciation relative to the baseline in 2012 5/	28	38	38	37	36	34	**29**	20
PV of debt-to-exports ratio								
Baseline	176	174	165	158	149	141	**120**	88
A. Alternative Scenarios								
A1. Key variables at their historical averages in 2011-2031 1/	176	168	161	155	147	139	**119**	87
A2. New public sector loans on less favorable terms in 2011-2031 2/	176	172	171	168	164	159	**151**	131
A3. Scaling up of external borrowing in 2012-2016	176	186	186	187	185	181	**159**	97
B. Bound Tests								
B1. Real GDP growth at historical average minus one standard deviation in 2012-2013	176	168	161	155	146	139	**118**	86
B2. Export value growth at historical average minus one standard deviation in 2012-2013 3/	176	194	230	220	208	198	**168**	119
B3. US dollar GDP deflator at historical average minus one standard deviation in 2012-2013	176	168	161	155	146	139	**118**	86
B4. Net non-debt creating flows at historical average minus one standard deviation in 2012-2013 4/	176	188	199	190	181	171	**146**	100
B5. Combination of B1-B4 using one-half standard deviation shocks	176	193	223	214	203	192	**164**	113
B6. One-time 30 percent nominal depreciation relative to the baseline in 2012 5/	176	168	161	155	146	139	**118**	86
PV of debt-to-revenue ratio								
Baseline	199	193	181	169	163	158	**132**	92
A. Alternative Scenarios								
A1. Key variables at their historical averages in 2011-2031 1/	199	186	177	166	161	156	**130**	91
A2. New public sector loans on less favorable terms in 2011-2031 2/	199	192	187	181	179	178	**165**	137
A3. Scaling up of external borrowing in 2012-2016	199	207	206	204	206	209	**182**	109
B. Bound Tests								
B1. Real GDP growth at historical average minus one standard deviation in 2012-2013	199	196	196	184	178	172	**143**	100
B2. Export value growth at historical average minus one standard deviation in 2012-2013 3/	199	194	199	187	180	175	**145**	98
B3. US dollar GDP deflator at historical average minus one standard deviation in 2012-2013	199	200	207	194	187	181	**151**	105
B4. Net non-debt creating flows at historical average minus one standard deviation in 2012-2013 4/	199	209	218	204	198	191	**159**	104
B5. Combination of B1-B4 using one-half standard deviation shocks	199	212	237	222	215	208	**173**	114
B6. One-time 30 percent nominal depreciation relative to the baseline in 2012 5/	199	269	255	239	231	224	**186**	130

Table 2b. The Gambia: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt (Continued)
(In percent)

	2011	2012	2013	2014	2015	2016	**2021**	2031
Debt service-to-exports ratio								
Baseline	12	12	12	11	10	9	**7**	5
A. Alternative Scenarios								
A1. Key variables at their historical averages in 2011-2031 1/	12	12	11	11	10	9	**7**	6
A2. New public sector loans on less favorable terms in 2011-2031 2/	12	12	12	11	11	10	**8**	8
A3. Scaling up of external borrowing in 2012-2016	12	12	12	12	11	9	**9**	6
B. Bound Tests								
B1. Real GDP growth at historical average minus one standard deviation in 2012-2013	12	12	12	11	10	9	**7**	5
B2. Export value growth at historical average minus one standard deviation in 2012-2013 3/	12	13	15	15	14	12	**9**	7
B3. US dollar GDP deflator at historical average minus one standard deviation in 2012-2013	12	12	12	11	10	9	**7**	5
B4. Net non-debt creating flows at historical average minus one standard deviation in 2012-2013 4/	12	12	12	12	11	10	**7**	6
B5. Combination of B1-B4 using one-half standard deviation shocks	12	13	14	14	13	11	**9**	7
B6. One-time 30 percent nominal depreciation relative to the baseline in 2012 5/	12	12	12	11	10	9	**7**	5
Debt service-to-revenue ratio								
Baseline	14	13	13	12	11	10	**7**	5
A. Alternative Scenarios								
A1. Key variables at their historical averages in 2011-2031 1/	14	13	13	12	11	10	**8**	6
A2. New public sector loans on less favorable terms in 2011-2031 2/	14	13	13	12	12	11	**9**	8
A3. Scaling up of external borrowing in 2012-2016	14	14	13	13	12	11	**10**	7
B. Bound Tests								
B1. Real GDP growth at historical average minus one standard deviation in 2012-2013	14	14	14	13	13	11	**8**	6
B2. Export value growth at historical average minus one standard deviation in 2012-2013 3/	14	13	13	12	12	10	**8**	6
B3. US dollar GDP deflator at historical average minus one standard deviation in 2012-2013	14	14	15	14	13	11	**9**	6
B4. Net non-debt creating flows at historical average minus one standard deviation in 2012-2013 4/	14	13	13	13	12	11	**8**	6
B5. Combination of B1-B4 using one-half standard deviation shocks	14	14	15	14	14	12	**9**	7
B6. One-time 30 percent nominal depreciation relative to the baseline in 2012 5/	14	19	18	17	16	14	**11**	8
Memorandum item:								
Grant element assumed on residual financing (i.e., financing required above baseline) 6/	34	34	34	34	34	34	**34**	34

Sources: Country authorities; and staff estimates and projections.

1/ Variables include real GDP growth, growth of GDP deflator (in U.S. dollar terms), non-interest current account in percent of GDP, and non-debt creating flows.
2/ Assumes that the interest rate on new borrowing is by 2 percentage points higher than in the baseline., while grace and maturity periods are the same as in the baseline.

3/ Exports values are assumed to remain permanently at the lower level, but the current account as a share of GDP is assumed to return to its baseline level after the shock (implicitly assuming an offsetting adjustment in import levels).
4/ Includes official and private transfers and FDI.
5/ Depreciation is defined as percentage decline in dollar/local currency rate, such that it never exceeds 100 percent.
6/ Applies to all stress scenarios except for A2 (less favorable financing) in which the terms on all new financing are as specified in footnote 2.

Table 3. The Gambia: Public Sector Debt Sustainability Framework, Baseline Scenario, 2011-2031
(In percent of GDP, unless otherwise indicated)

	Actual			Average	Standard Deviation	Estimate	Projections								
	2008	2009	2010			2011	2012	2013	2014	2015	2016	2011-16 Average	2021	2031	2017-31 Average
Public sector debt 1/	66.5	61.7	69.2			68.1	66.9	64.1	61.1	57.9	55.0		42.3	26.6	
o/w foreign-currency denominated	45.3	40.7	39.9			38.9	38.9	37.7	36.8	35.4	34.2		28.0	19.1	
Change in public sector debt	5.6	-4.9	7.5			-1.1	-1.2	-2.8	-3.0	-3.2	-2.9		-2.2	-1.2	
Identified debt-creating flows	3.9	-4.0	2.1			-0.6	-0.9	-2.6	-2.7	-2.6	-2.4		-1.7	-0.9	
Primary deficit	-1.5	0.0	2.9	0.2	2.8	0.8	0.1	-0.5	-0.6	-0.4	-0.2	-0.1	0.2	0.3	0.3
Revenue and grants	17.4	20.3	18.7			18.4	17.6	18.4	19.0	19.0	18.9		18.9	18.9	
of which: grants	1.1	4.2	4.0			4.5	3.3	3.5	3.5	3.6	3.5		3.5	3.5	
Primary (noninterest) expenditure	15.9	20.2	21.7			19.3	17.7	17.9	18.3	18.6	18.7		19.1	19.2	
Automatic debt dynamics	5.4	-4.0	-0.8			-1.4	-1.0	-2.1	-2.1	-2.3	-2.2		-1.9	-1.2	
Contribution from interest rate/growth differential	-1.4	-4.2	-2.8			-3.7	-3.6	-3.5	-3.5	-3.5	-3.4		-2.7	-1.8	
of which: contribution from average real interest rate	2.3	0.0	0.8			-0.1	-0.1	0.0	-0.2	-0.3	-0.3		-0.3	-0.3	
of which: contribution from real GDP growth	-3.7	-4.2	-3.7			-3.6	-3.6	-3.5	-3.3	-3.2	-3.0		-2.3	-1.5	
Contribution from real exchange rate depreciation	6.8	0.2	2.0			2.3	2.6	1.4	1.4	1.3	1.1		...	...	
Other identified debt-creating flows	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Privatization receipts (negative)	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Recognition of implicit or contingent liabilities	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Debt relief (HIPC and other)	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Other (specify, e.g. bank recapitalization)	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	
Residual, including asset changes	1.7	-0.8	5.4			-0.5	-0.2	-0.3	-0.3	-0.5	-0.5		-0.5	-0.4	
Other Sustainability Indicators															
PV of public sector debt	...	...	57.6			56.8	55.7	53.2	50.4	47.7	45.2		34.5	21.7	
o/w foreign-currency denominated	...	...	28.3			27.7	27.6	26.8	26.1	25.2	24.4		20.3	14.1	
o/w external	...	...	28.3			27.7	27.6	26.8	26.1	25.2	24.4		20.3	14.1	
PV of contingent liabilities (not included in public sector debt)	...	...	...			...	...	...	...	...	...		...	...	
Gross financing need 2/	3.3	4.5	7.3			5.3	4.4	3.9	3.4	3.3	3.1		2.5	1.7	
PV of public sector debt-to-revenue and grants ratio (in percent)	…	…	307.2			308.6	316.5	289.3	266.1	251.2	239.3		182.8	114.8	
PV of public sector debt-to-revenue ratio (in percent)	…	…	389.8			408.2	389.2	358.6	327.4	309.5	293.5		224.1	140.5	
o/w external 3/	…	…	191.7			198.6	193.2	180.8	169.4	163.4	158.2		131.5	91.8	
Debt service-to-revenue and grants ratio (in percent) 4/	27.3	22.4	23.5			24.5	24.9	23.7	21.3	19.3	17.4		12.5	7.4	
Debt service-to-revenue ratio (in percent) 4/	29.2	28.3	29.8			32.4	30.6	29.4	26.2	23.8	21.3		15.4	9.1	
Primary deficit that stabilizes the debt-to-GDP ratio	-7.1	4.8	-4.6			1.9	1.2	2.4	2.4	2.8	2.7		2.4	1.6	
Key macroeconomic and fiscal assumptions															
Real GDP growth (in percent)	6.5	6.7	6.3	4.0	3.8	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Average nominal interest rate on forex debt (in percent)	2.1	2.0	2.0	1.4	0.5	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.4	1.6	1.5
Average real interest rate on domestic debt (in percent)	10.4	7.0	8.0	5.9	8.2	4.6	4.3	4.7	4.2	3.7	3.7	4.2	3.7	3.2	3.6
Real exchange rate depreciation (in percent, + indicates depreciation)	18.9	0.6	5.4	8.0	17.9	6.2	...	...	...	...	...	...	...	...	...
Inflation rate (GDP deflator, in percent)	1.8	5.5	4.0	9.2	8.4	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Growth of real primary spending (deflated by GDP deflator, in percent)	0.2	0.4	0.1	0.1	0.3	-0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Grant element of new external borrowing (in percent)	...	...	...	…	…	36.7	36.3	35.4	35.3	34.9	34.7	35.5	34.7	34.7	...

Sources: Country authorities; and staff estimates and projections.
1/ [Indicate coverage of public sector, e.g., general government or nonfinancial public sector. Also whether net or gross debt is used.]
2/ Gross financing need is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period.
3/ Revenues excluding grants.
4/ Debt service is defined as the sum of interest and amortization of medium and long-term debt.
5/ Historical averages and standard deviations are generally derived over the past 10 years, subject to data availability.

Table 4. The Gambia: Sensitivity Analysis for Key Indicators of Public Debt 2011-2031

	Projections							
	2011	2012	2013	2014	2015	2016	2021	2031
PV of Debt-to-GDP Ratio								
Baseline	57	56	53	50	48	45	35	22
A. Alternative scenarios								
A1. Real GDP growth and primary balance are at historical averages	57	57	55	54	52	50	42	28
A2. Primary balance is unchanged from 2011	57	57	55	54	52	51	43	33
A3. Permanently lower GDP growth 1/	57	56	54	52	50	48	41	40
B. Bound tests								
B1. Real GDP growth is at historical average minus one standard deviations in 2012-2013	57	59	61	59	56	55	47	39
B2. Primary balance is at historical average minus one standard deviations in 2012-2013	57	58	57	54	52	49	38	24
B3. Combination of B1-B2 using one half standard deviation shocks	57	59	59	57	54	52	43	33
B4. One-time 30 percent real depreciation in 2012	57	68	65	61	58	55	42	27
B5. 10 percent of GDP increase in other debt-creating flows in 2012	57	62	59	56	54	51	39	25
PV of Debt-to-Revenue Ratio 2/								
Baseline	309	317	289	266	251	239	183	115
A. Alternative scenarios								
A1. Real GDP growth and primary balance are at historical averages	309	321	299	281	271	262	215	142
A2. Primary balance is unchanged from 2011	309	322	301	285	275	268	229	177
A3. Permanently lower GDP growth 1/	309	319	294	274	262	253	216	204
B. Bound tests								
B1. Real GDP growth is at historical average minus one standard deviations in 2012-2013	309	333	322	303	291	284	244	202
B2. Primary balance is at historical average minus one standard deviations in 2012-2013	309	327	312	287	272	259	199	125
B3. Combination of B1-B2 using one half standard deviation shocks	309	331	318	296	283	274	227	173
B4. One-time 30 percent real depreciation in 2012	309	389	353	324	305	290	221	143
B5. 10 percent of GDP increase in other debt-creating flows in 2012	309	353	323	298	282	269	208	130
Debt Service-to-Revenue Ratio 2/								
Baseline	24	25	24	21	19	17	13	7
A. Alternative scenarios								
A1. Real GDP growth and primary balance are at historical averages	24	25	24	22	20	19	14	10
A2. Primary balance is unchanged from 2011	24	25	24	22	20	18	14	10
A3. Permanently lower GDP growth 1/	24	25	24	22	20	18	14	10
B. Bound tests								
B1. Real GDP growth is at historical average minus one standard deviations in 2012-2013	24	26	26	23	21	19	15	11
B2. Primary balance is at historical average minus one standard deviations in 2012-2013	24	25	24	22	20	18	13	8
B3. Combination of B1-B2 using one half standard deviation shocks	24	26	25	23	21	19	14	10
B4. One-time 30 percent real depreciation in 2012	24	28	29	26	24	21	16	10
B5. 10 percent of GDP increase in other debt-creating flows in 2012	24	25	25	23	20	18	13	9

Sources: Country authorities; and staff estimates and projections.
1/ Assumes that real GDP growth is at baseline minus one standard deviation divided by the square root of the length of the projection period.
2/ Revenues are defined inclusive of grants.

Table 5. The Gambia: External Debt Stock by Creditor, end-2010

	Level in million of US dollars	Percentage Share of External Debt
Total External Debt Stock	**377.0**	**100.0**
Islamic Development Bank	82.2	21.8
International Development Association	65.0	17.2
African Development Fund	50.6	13.4
Republic of China (Taiwan)	41.4	11.0
Arab Bank for Economic Development in Africa	39.4	10.4
Kuwait Fund for Arab Economic Development	26.8	7.1
OPEC Fund for International Development	25.7	6.8
Export - Import Bank of India	15.1	4.0
ADB/Nigerian Trust Fund	11.1	2.9
Saudi Fund For Development	10.4	2.7
Libyan Arab Jamahiriy	4.0	1.0
International Fund for Agricultural Development	3.7	1.0
Erste Bank (GiroCredit)	1.0	0.3
European Investment Bank	0.4	0.1
ECOWAS Fund for International Development	0.2	0.1
Government of Belgium	0.1	0.0
Peoples Republic of China	0.0	0.0
Abu Dabi Fund for Arab Economic Development	0.0	0.0
Republic of France	n.a.	n.a.

Source: World Bank