



April 2024

2024 UPDATE OF RESOURCE ADEQUACY OF THE POVERTY REDUCTION AND GROWTH TRUST AND THE DEBT RELIEF TRUSTS

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following document(s) have been released and are included in this package:

- The **Staff Report** prepared by IMF staff and completed on April 10, 2024.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

Electronic copies of IMF Policy Papers
are available to the public from
<http://www.imf.org/external/pp/ppindex.aspx>

International Monetary Fund
Washington, D.C.



March 21, 2024

2024 UPDATE OF RESOURCE ADEQUACY OF THE POVERTY REDUCTION AND GROWTH TRUST AND THE DEBT RELIEF TRUSTS

EXECUTIVE SUMMARY

The fundraising targets for the stage 1 PRGT fundraising round launched in 2021 have been met, and work is underway to implement the pledges. Total loan resources raised under the 2021 fundraising round totaled SDR 14.7 billion, thanks to the support of 17 PRGT lenders, thereby exceeding the SDR 12.6 billion target by a wide margin. The SDR 2.3 billion target for bilateral subsidy contributions was also met, thanks to the support of over 40 PRGT partners. Staff continue to work with contributors to ensure that subsidy pledges are disbursed on a timely basis.

Demand for PRGT loans has continued to exceed the projections made at the time of the 2021 reforms. PRGT lending commitments to LICs increased significantly in 2023 compared to 2022, mostly reflecting new Fund-supported programs to 15 PRGT-eligible borrowers (14 new ECF and 1 new SCF). New PRGT lending commitments reached SDR 6.3 billion in 2023, almost double that of 2022. Since the onset of the pandemic, lending commitments averaged about SDR 5.5 billion per annum, almost five times the pre-pandemic average. As a result, PRGT credit outstanding continued to rise, reaching SDR 18.3 billion at end-2023, or three times the pre-pandemic average.

Ensuring PRGT long-term sustainability is a priority amid the high demand for PRGT concessional lending and high cost of funding. Despite achieving the stage 1 subsidy target, the PRGT's annual self-sustainable lending capacity is projected to fall to about SDR 1 billion, significantly below current lending levels. The issue of the level of financing needed to attain a level of PRGT lending that meets the demand from eligible countries while ensuring the long-term sustainability of the Trust will be taken up in the ongoing PRGT Review.

The CCRT remains severely underfunded, after providing debt relief to the IMF's poorest and most vulnerable members during 2020–22. CCRT replenishment is needed to ensure it will be adequately resourced to handle future qualifying events.

The HIPC initiative is nearly complete. Somalia reached its Completion Point under the HIPC Initiative in December 2023, and benefitted from over SDR 250 million in debt relief from the IMF. As of February 2024, about 80 percent of contributions to provide debt relief to Sudan at the HIPC Completion point have been received. Sudan's prospects for reaching its HIPC Completion Point remain uncertain owing to domestic developments.

Approved By
Bernard Lauwers

Prepared by the Finance Department in consultation with the Strategy, Policy and Review and Legal Departments. The staff team was led by Olivier Basdevant, under the supervision of Dalia Hakura and Joseph Thornton, and overall guidance from Papa N'Diaye. The staff team includes Mariel Acosta, Elena Budras, Ishita Dugar, Ivetta Hakobyan, Phil Johnston, Izabela Rutkowska, Nelson Sobrinho, and David Stenzel; and administrative support by Amy Miranda and Vera Lochan.

CONTENTS

Glossary	4
SCOPE OF THE 2024 UPDATE OF PRGT RESOURCE ADEQUACY	7
BACKGROUND	7
LENDING DEVELOPMENTS AND OUTLOOK	8
A. LIC Borrowing Needs Continue to Increase	8
B. PRGT Credit Risk Remains Elevated	8
C. Outlook	9
RESOURCE ADEQUACY	13
A. Loan Resources	13
B. Subsidy Resources	13
C. Reserve Coverage	17
DEBT RELIEF INITIATIVES: CCRT AND HIPC	20
A. CCRT	20
B. HIPC Initiative	20
ENTERPRISE RISKS	22
BOX	
1. PRGT Reserves: Role and Benchmark Coverage	18
FIGURES	
1. PRGT: Key Financial Statistics, 2010-23	11
2. PRGT Credit Risks	12
TABLES	
1. PRGT: Loan Pledges under 2021 Round	14

2. PRGT: Subsidy Pledges under 2021 Fundraising	15
3. PRGT: Account Balances	16
4. PRGT: Illustration of Additional Subsidy Need Based on the 2021 Self-Sustained Lending Capacity	17

ANNEXES

I. PRGT: Concessional Financing Framework	24
II. Options for PRGT Subsidy Contributions	30

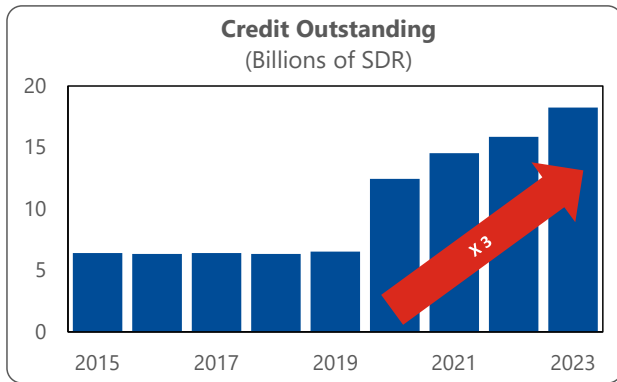
APPENDIX

I. PRGT and Debt Relief Trusts—Statistical Update	32
---	----

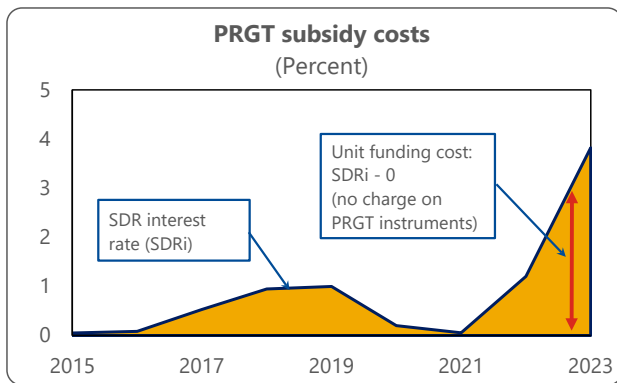
Glossary

DA	Deposit Account
DIA	Deposit and Investment Account
DSF	Debt Sustainability Framework
ECF	Extended Credit Facility
EFF	Extended Fund Facility
FIN	IMF Finance Department
FSW	Food Shock Window
GLA	General Loan Account
GNI	Gross National Income
GRA	General Resources Account
GSA	General Subsidy Account
HIPC	Heavily Indebted Poor Countries
IDA	International Development Association
IMF	International Monetary Fund
LA	Loan Account
LICs	Low-Income Countries
MDRI	Multilateral Debt Relief Initiative
NPA	Note Purchase Agreement
NPV	Net Present Value
PCS	Preferred Creditor Status
PRG-HIPC	Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations
PRGT	Poverty Reduction and Growth Trust
RA	Reserve Account
RCF	Rapid Credit Facility
SA	Subsidy Account
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SDA	Special Disbursement Account
SDR	Special Drawing Rights
SDRi	SDR Interest Rate
SLA	Special Loan Accounts
SRA	Subsidy Reserve Account
UCT	Upper Credit Tranche
VTA	Voluntary Trading Arrangement
WEO	World Economic Outlook

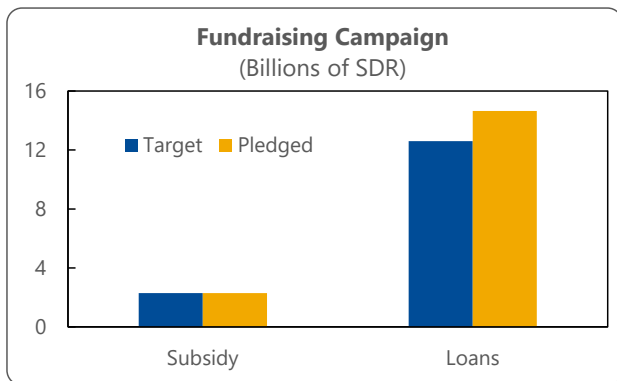
Adequacy of the PRGT: At a Glance, Part 1



Lending at historic high with credit outstanding to 59 out of 69 PRGT-eligible countries, including 14 RCF-only borrowers

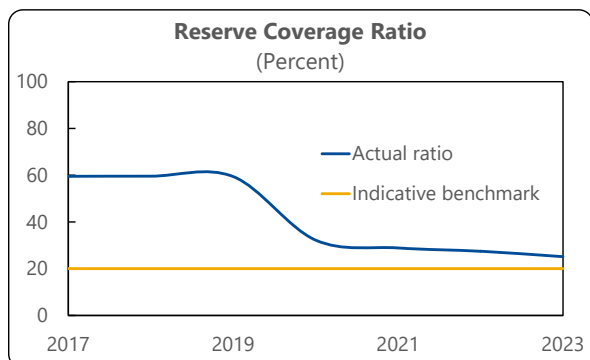


PRGT funding costs shot up from mid-2022 onwards leading to higher PRGT subsidy needs beyond the stage 1 funding goals

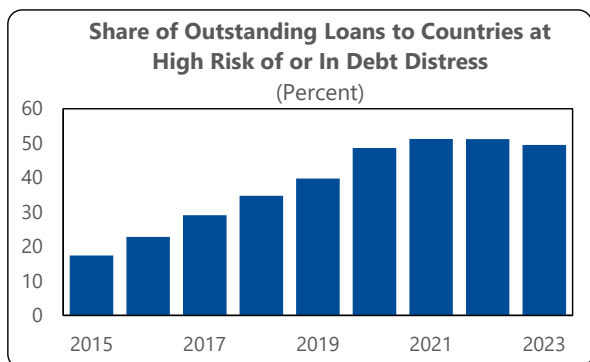


Stage 1 fundraising goals were exceeded for loans and met for subsidies

Adequacy of the PRGT: At a Glance, Part 2



The recent high lending led to a decline in reserve coverage. While highlighting increased risks to the Fund, reserves remain adequate.



The share of PRGT lending to countries assessed at high risk of debt distress or in debt distress remains elevated



The subsidy gap resulting from high lending volumes and high funding costs points to the need for reform proposals in the PRGT review.

SCOPE OF THE 2024 UPDATE OF PRGT RESOURCE ADEQUACY

1. This annual update of resource adequacy takes place in the context of a broader comprehensive review of PRGT Facilities and Financing (“PRGT Review”). As the latter will take up some of the issues that would be customarily covered by the resource adequacy annual review, this paper differs from its predecessors by focusing more narrowly on recent concessional lending developments, the current financial position of the Poverty Reduction and Growth Trust (PRGT), and the status of recent fundraising efforts. The broader review of the PRGT will assess the appropriate and feasible long-term lending envelope, as well as the options under the second stage of the funding strategy to support such level of PRGT lending, including potential use of Fund internal resources. The review of RST resource adequacy is being conducted separately as part of the interim review of the RST.

BACKGROUND

2. The Fund has responded to the pandemic and subsequent shocks by providing low-income countries (LICs) with unprecedented levels of financing support. As the Fund’s main vehicle for providing concessional loans to LICs, new PRGT lending commitments reached SDR 6.3 billion in 2023, almost double that of 2022. Reflecting the pandemic-related spike in lending during 2020-2021, annual PRGT lending commitments increased five-fold during 2020-2023 compared with 2010-19, benefiting 56 countries. PRGT disbursements amounted to SDR 3.4 billion in 2023 pushing total credit outstanding to SDR 18.3 billion as of end-2023, benefiting 59 countries. As at March 1, 2024, 32 countries (almost half of all PRGT-eligible countries) are implementing a PRGT-supported program, the largest share since the inception of the PRGT in 2009.

3. This unprecedented increase in lending has placed PRGT finances under strain. In July 2021, the Board endorsed a two-stage funding strategy to support LICs during the pandemic and beyond. Under the first stage, a combination of bilateral fundraising and the use of internal resources would raise an additional SDR 2.8 billion in subsidy resources,¹ which was anticipated, under the assumptions in the Baseline scenario, to be sufficient to allow for a self-sustained long-term lending envelope of SDR 1.65 billion from 2025 onwards. However, as indicated in the [2023 Review of Resource Adequacy](#), the combination of higher-than-envisaged demand for PRGT resources, together with elevated interest rates, has resulted in an additional financing gap which would reduce the PRGT’s sustainable lending capacity well below this level. The issue of the financing gap needed to attain an appropriately sized PRGT, that is a level of PRGT lending that meets the demand from eligible countries while ensuring the long-term sustainability of the trust, will be taken up in the ongoing PRGT Review. An adequately resourced PRGT will be important for the Fund to be able to fulfil its mandate.

¹ SDR 2.3 billion from bilateral subsidy contributions and SDR 0.5 billion from internal resources (i.e., suspension of PRGT administrative cost reimbursement to the GRA through FY2026).

LENDING DEVELOPMENTS AND OUTLOOK

Lending commitments to LICs in 2023 saw a significant increase compared to 2022, as many countries requested upper credit tranche (UCT) quality arrangements to address balance of payments needs. As a result, credit outstanding continued to rise, although credit concentration remained similar to that of 2022.

A. LIC Borrowing Needs Continue to Increase

4. Lending commitments to LICs in 2023 reached their second highest level since the onset of the pandemic (Figure 1). LICs' financing needs remained high, reflecting multiple shocks, including the pandemic, Russia's war in Ukraine, tighter global financial conditions, as well as other structural vulnerabilities and idiosyncratic shocks (IMF, 2024).² In this difficult context, PRGT financing has proved vital to support economic activity and prevent a greater increase in poverty in borrower countries.³ In 2023, new PRGT commitments totaled SDR 6.3 billion, only surpassed by the 2020 historic high (SDR 6.5 billion). Consequently, credit outstanding continued to increase, reaching SDR 18.3 billion at end-2023, from SDR 15.9 billion at end-2022. In addition to the PRGT disbursements, PRGT-eligible countries also received SDR 5.4 billion in new loan commitments from the GRA. With the continued increase in commitments—and thus the yet-to-be disbursed committed loans—credit outstanding is expected to continue rising in the coming years. This trend is also likely to be further fueled by protracted balance of payments financing needs across most LICs and a greater prevalence of shocks in the global economy.

5. Demand for Fund financial support from PRGT-eligible countries continued to be driven by UCT arrangements, with an increasing share of GRA-lending (Figure 1). At the peak of the pandemic, in 2020, the bulk of new commitments were RCF arrangements. Since 2021, the ECF, and to a lesser extent SCF, became more important. This trend continued in 2023, with a further 14 new ECF arrangements and 3 augmentations approved, as well as 1 new SCF, against three new RCFs.

B. PRGT Credit Risk Remains Elevated

6. PRGT credit risks remain elevated, although the move towards UCT quality programs could help mitigate risks (Figure 2). PRGT credit concentration remains broadly similar to that in 2022, with the top 5 exposures representing almost forty percent of total PRGT credit outstanding. Compared to the GRA, the exposure is more evenly distributed (the top five GRA borrowers make up about two-thirds of total GRA exposure). However, the share of credit outstanding to PRGT-eligible countries assessed at high risk of debt distress or in debt distress increased from about 40 percent of total credit outstanding in 2019, to about half in 2023, indicating heightened credit risks. This said, the continued shift to UCT arrangements post pandemic should help mitigate risks, as programs are

² Macroeconomic Developments and Prospects in Low-Income Countries, 2024.

³ See e.g. The Impact of the IMF's COVID-19 Support to Developing and Emerging Economies, 2023.

designed to address the economic challenges, play a catalytic role in bringing in additional financing, as well as create an environment for successful debt resolution in countries facing debt distress.

7. The PRGT reserve coverage ratio has declined significantly but remains adequate.

(Figure 1). The reserve coverage ratio has fallen from about 55 percent in 2019 to just over 25 percent in 2023, still above the 20 percent indicative benchmark (see Box 1)⁴ that has been used as a measure to guard against the materialization of credit risk. This adverse trend was largely driven by increased Fund lending in response to global shocks such as the COVID-19 pandemic and the war in Ukraine, highlighting the countercyclical role of IMF lending.

8. In addition to maintaining an adequate reserve coverage ratio, the Fund continues to rely on its multilayered risk management framework, including through new and existing enhanced safeguards.⁵

In addition to the reassurance provided by the shift towards UCT-quality arrangements, policies contributing to risk mitigation include the Exceptional Access Policy (EA),⁶ Policy Safeguards for High Combined Credit (PS-HCC),⁷ and High Access Procedures (HAP).⁸ These other elements continue to apply alongside the new Enhanced Safeguards (ES) for debt sustainability and capacity to repay.⁹ The new ES apply to requests for new PRGT arrangements or augmentations with access above 100 percent of quota annually or 300 percent of quota cumulatively or for countries at high risk of, or in, debt distress. They were introduced in the context of the 2021 increase in PRGT access limits, in recognition of the need for stronger safeguards to mitigate risks associated with higher Fund lending. The enhanced safeguards inform appropriate arrangements access level, and in cases with weak capacity to repay (CtR), programs cannot move forward unless they include reform measures aimed at restoring external sustainability. The triggers for the ES and HAP were kept unchanged despite the recent temporary increase in access limits.

C. Outlook

9. The projected demand for PRGT resources remains elevated. Staff projects new PRGT commitments between about SDR 4 billion and almost SDR 10 billion for 2024, with a baseline estimate of about SDR 7 billion, based on a country-by-country assessment. For the period 2020–24, PRGT lending commitments are expected to reach in the baseline about SDR 29 billion, broadly in line with the baseline projection of the 2023 Adequacy Review (SDR 28.6 billion). Overall, PRGT lending is

⁴ Policy Reforms and Funding Package to Better Support the Recovery of Low-Income Countries from the Pandemic, 2021.

⁵ The IMF has in place a multilayered framework to mitigate the full range of financial risks it faces in fulfilling its mandate, including credit risks, which typically dominate, reflecting the IMF's core role of providing balance of payments support to members when other financing sources are not readily available. The IMF's primary tools are its strong lending policies governing access, phasing, program design, and conditionality. See *IMF Financial Operations 2018*.

⁶ See *Fund Concessional Financial Support for LICs—Responding to the Pandemic*, July 2021.

⁷ See *Policy Safeguards for Countries Seeking Access to Fund Financial Support that would Lead to High Levels of Combined GRA-PRGT Exposure*, September 2020.

⁸ See *Fund Concessional Financial Support for LICs—Responding to the Pandemic (see Box 2)*, July 2021.

⁹ *Poverty Reduction and Growth Trust—Guidance Note on New Enhanced Safeguards for Debt Sustainability and Capacity to Repay*, June 2022.

expected to remain high in 2024, in part reflecting the fact that some program requests that were initially envisaged for 2023 are now expected to take place in 2024 as well as the temporary increase of the PRGT normal annual and cumulative access limits until end-2024.¹⁰

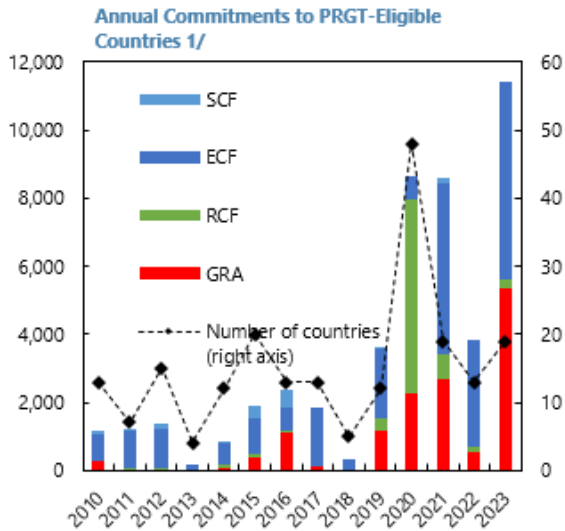
10. The comprehensive 2024 PRGT review will assess medium- to long-term demand for PRGT resources as well as reform proposals to entrench the long-term financial sustainability of the PRGT. The review will discuss safeguards to mitigate the potential impact of credit risk from PRGT borrowers, while ensuring that PRGT members financing needs can be met in a sustainable way.

¹⁰ See IMF (2023) "Interim Review of Access Limits Under The Poverty Reduction and Growth Trust and Initial Considerations For Access Limits Under The General Resource Account".

Figure 1. PRGT: Key Financial Statistics, 2010-23

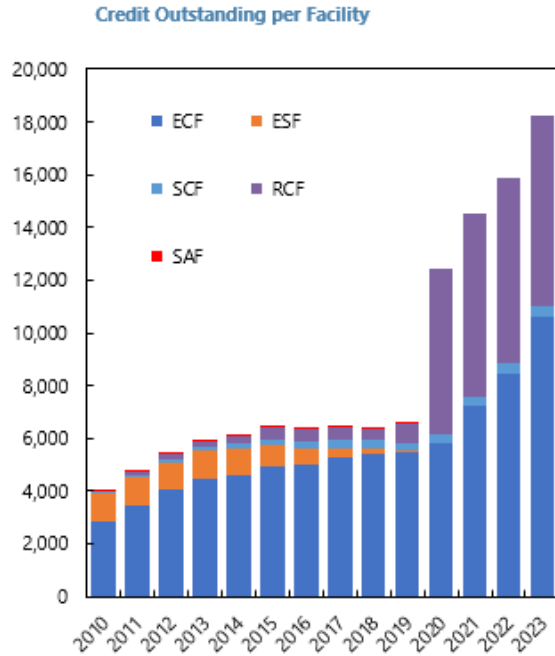
(Millions of SDR, unless otherwise indicated)

Post-pandemic access levels have remained elevated.

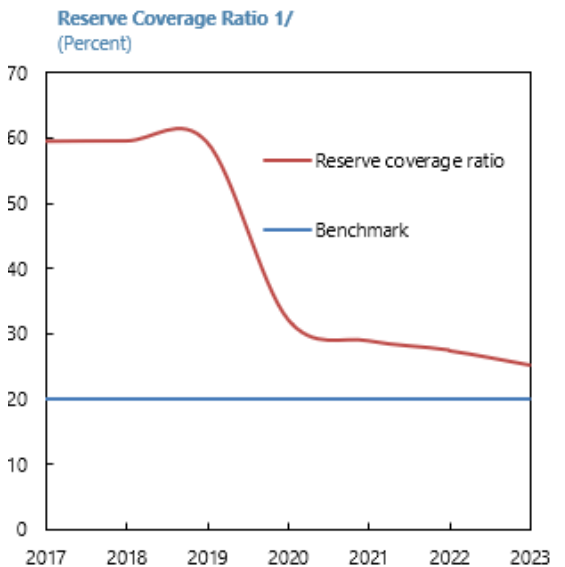


1/ In April 2010, Albania, Angola, Azerbaijan, India, Pakistan, and Sri Lanka graduated from the PRGT; Armenia graduated in July 2013; Georgia graduated in April 2014; Bolivia, Mongolia, Nigeria, and Vietnam graduated in October 2015.

Credit outstanding roughly tripled since the onset of the pandemic.

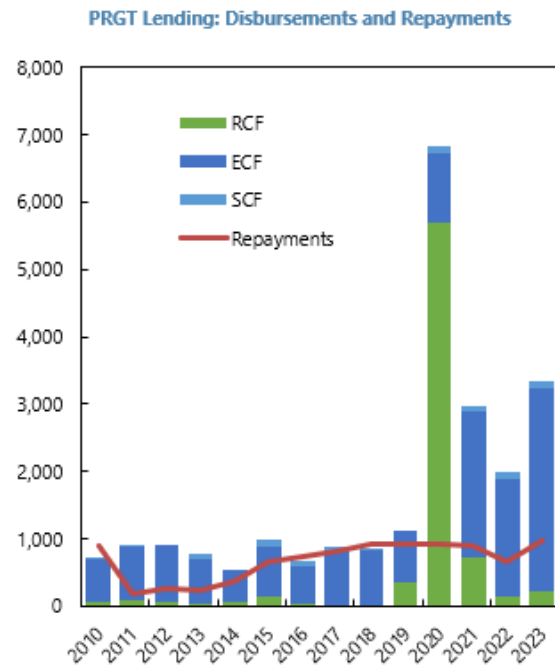


An increased use of Fund financing led to a sharp decline in the reserve coverage ratio...



1/ The reserve coverage ratio is the sum of balances in the reserve account and subsidy reserve account divided by the credit outstanding (Box 1).

... and a gap opened between disbursements and repayments.



Source: IMF.

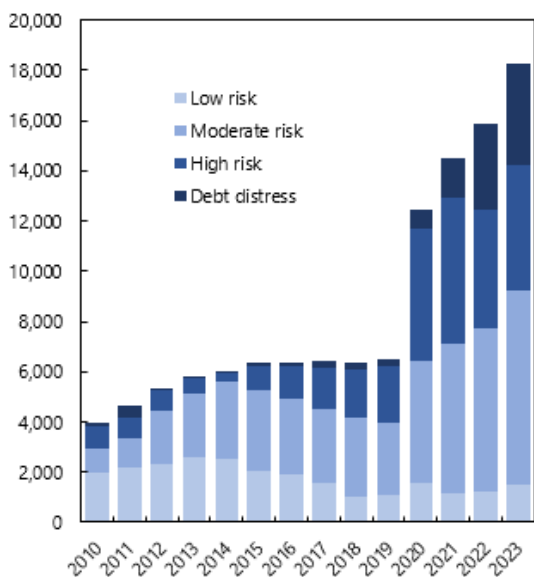
Figure 2. PRGT Credit Risks

(Millions of SDR, unless otherwise indicated)

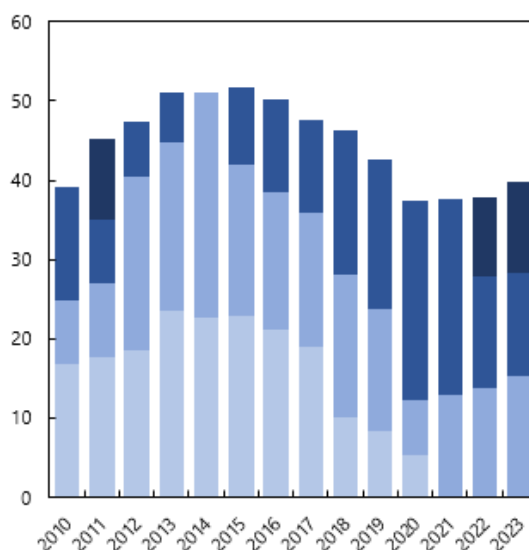
PRGT credit risks increased, driven by countries at high risk of—or in—debt distress.

The share of the top five exposures reflect a rising share of countries in debt distress, even if, overall, the share remains lower than it was in 2019.

PRGT Outstanding Credit by Debt Distress Risk



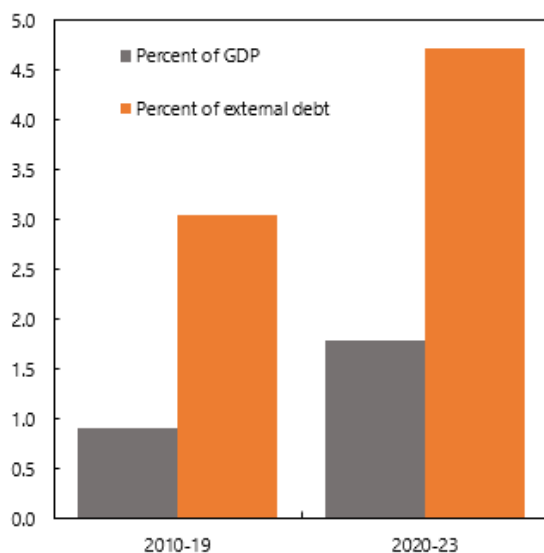
Share of Top 5 Exposures in PRGT Credit Outstanding by Debt Distress Risk (Percent)



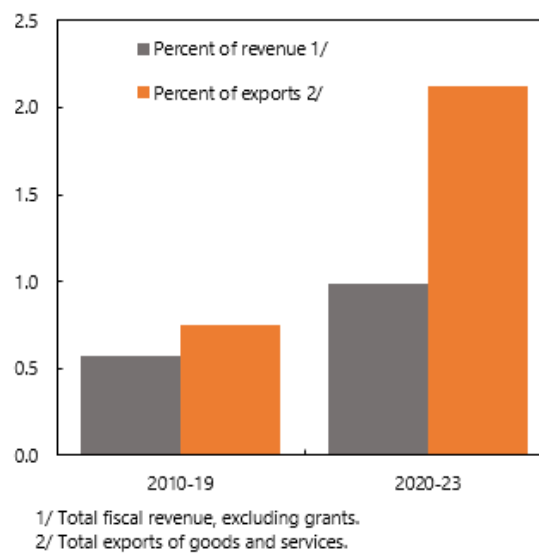
Credit risks spilled over indicators of capacity to repay, with an increase in credit outstanding ratios at the country level ...

... although debt service ratios, while higher, remain manageable owing to loans concessionality and extended grace periods.

Average Credit Outstanding Across PRGT-Eligible Countries (Percent)



Average debt Service Across PRGT-Eligible Countries (Percent)



1/ Total fiscal revenue, excluding grants.
2/ Total exports of goods and services.

Source: IMF.

RESOURCE ADEQUACY

The first stage fundraising targets for loan resources (SDR 12.6 billion) and subsidy bilateral contributions (SDR 2.3 billion) have been met, thanks to broad support from the membership. Staff continues to work with contributors to ensure that pledges are implemented and disbursed on a timely basis.

A. Loan Resources

11. Total loan resources raised under the 2021 fundraising round totaled SDR 14.7 billion, exceeding the SDR 12.6 billion target by a wide margin (Table 1, and Figure 3). All pledges under the 2021 round from 17 PRGT lenders have been effected.¹¹ About 95 percent of the resources raised have been provided in SDRs and two of the borrowing agreements (with the UK and Qatar) feature below-SDRi remuneration, thereby generating implicit subsidies for the PRGT (see further details in Appendix Table 1). Total uncommitted PRGT loan resources including formal pledges, net of a liquidity buffer of about SDR 8.2 billion, amounted to SDR 14.9 billion at end-December 2023.¹² Current loan resources are deemed adequate to meet demand expected for the near term. Therefore, a new loan mobilization round is not expected soon but could be envisaged (if needed) in the context of the second stage of the PRGT fundraising strategy.

B. Subsidy Resources

12. The target for bilateral subsidy contributions was also met in 2023 (Table 2, Table 3, and Figure 3). The SDR 2.3 billion target for bilateral subsidy contributions was met in October 2023 in Marrakech, benefiting from pledges from more than 40 countries, including several emerging market economies. The fundraising campaign initially sought to raise subsidy contributions from 61 economically stronger member countries based on their respective quota shares. In the event, some pledges were received from some donors not included in the original “ask”, while others provided above their quota share. Attaining the target was also facilitated by the flexibility offered to contributors in terms of contribution modalities (see Annex II); and supported by channeling of SDRs to deposits and investments with the PRGT to generate subsidy resources. Of the pledged resources, almost SDR 0.6 billion in grants have been disbursed so far. A significant fraction (almost one half) is expected to be generated from long-term deposit/investment agreements and two borrowing agreements made on concessional terms.¹³ Subsidies generated from deposit and investment agreements will be generated over time (10 years+) and their realization will depend on market

¹¹ The loan target was met in July 2023, reflecting additional loan resources provided by Japan. The PRGT cumulative borrowing limit was increased in late January 2024 to accommodate higher-than-expected pledges under the successful 2021 round (IMF, “Modification of the Poverty Reduction and Growth Trust Cumulative Borrowing Limit and Proposed Amendments to the PRGT Instrument”, 2024).

¹² Under the encashment regime, the PRGT provides participating lenders with the right to request early repayment of outstanding claims in case of balance of payments need. The Fund repays the requesting lender by drawing down resources committed to the PRGT by other participating lenders, requiring a liquidity buffer to be maintained.

¹³ While commitments anticipated in the form of investment returns do come with a different set of challenges than straight budgetary commitments, current projections on the liquidity of subsidy resources suggest that the interval before these resources are received should not pose significant issues for the PRGT under the baseline.

developments.¹⁴ Staff continues to work with contributors to implement the pledges received. Contributors with outstanding pledges or informal indications of pledges are urged to finalize the process. Ideally, all first-stage pledges should be completed ahead of the second stage.¹⁵ The Subsidy Account balances fell from SDR 4 billion at end-2021 to SDR 3.6 billion at end-2023, mostly reflecting the large PRGT subsidization needs,¹⁶ which have been further increased by the rising SDR interest rate from below 0.5 percent in 2021, to above 4 percent currently (Annex I), and the time needed to realize Stage 1 subsidy pledges.

Table 1. PRGT: Loan Pledges Under 2021 Round

(Millions of SDR, as of March 8, 2024)

Country	Pledged	Status	Media
Australia	500	Effective	SDR
Belgium	250	Effective	SDR
Canada	500	Effective	SDR
China	1,000	Effective	SDR
Denmark	150	Effective	EUR
Finland	300	Effective	SDR
France	2,900	Effective	SDR
Italy	1,000	Effective	SDR
Japan	2,000	Effective	SDR, USD, other
Korea	450	Effective	SDR
Netherlands	500	Effective	SDR
Norway	150	Effective	USD
Qatar ¹	150	Effective	SDR
Saudi Arabia	2,800	Effective	SDR
Spain	350	Effective	SDR
Sweden	150	Effective	SDR
United Kingdom ¹	1,500	Effective	SDR
Total	14,650		
Target Amount	12,600		

Memorandum Items:

Share of pledges/loan agreements in SDRs:

Pledges under the 2021 (ongoing) fundraising round **98%**Effected loan agreements under the 2020 fundraising round **63%**¹ Loan will be remunerated at concessional rate, thus generating implicit subsidies.¹⁴ Since its inception in 2017, the investment strategy has performed well and exceeded the return target of SDRi +90 basis points under the Board-approved investment policy.¹⁵ Staff is mindful that full implementation of some pledges may take longer, reflecting the time required to complete domestic procedures. On the other hand, contributors are also urged to deliver on the unfulfilled pledges from previous fundraising rounds (SDR 220 million), especially those under the first and second distribution of gold windfall profits.¹⁶ Total subsidy resources—including balances in the SRA and in the PRG-HIPC Trust which is presumed to be available for subsidization—reached SDR 4.3 billion at end-2023.

Table 2. PRGT: Subsidy Pledges Under 2021 Fundraising
(SDR million unless otherwise indicated, as of March 8, 2024)

Country	Ask ¹	Pledged ²	Received ³	Beneficiary Account ⁴	Pledge Media ⁵	Modality
Australia	36	36	Effective	SRA	SDR	Investment in pooled assets
Botswana	1	1			SDR	TBD
Bulgaria	5	5		SRA		Grant
Canada	61	60	60	SRA	CAD	Grant
China	168	168	Effective	SRA	SDR	Investment in DIA
Cyprus	2	2				TBD
Denmark	19	19	10	SRA	DKK	Grant
Estonia	1	0.4	Effective	SRA	SDR	Investment in DIA
Finland	13	1	Effective	SRA	SDR	Investment in BIS Deposit
France ⁶	111	251	32	SRA	SDR, EUR	Grant + Investment in DIA
Germany ⁷	146	147	82		EUR	Grant
Greece ⁷	13	19	13	SRA	SDR	Grant + Investment in DIA
Hungary	11	11		SRA		Investment in DIA
Ireland	19	19	19	SRA	EUR	Grant
Italy	83	82	32	SRA	EUR	Grant
Japan ⁸	169	479	96	SRA	SDR, US\$	Grant + Investment in DIA
Korea	47	41			US\$	Grant
Latvia	2	2	2	SRA	EUR	Grant
Lithuania	2	2	2	SRA	EUR	Grant
Malta	1	1	1	SRA	EUR	Grant
Mauritius	1	1	To be disbursed	SRA	SDR	Grant
Morocco	-	0.2	Effective	SRA	SDR	Investment in DIA
Netherlands	48	36	23	SRA	EUR	Grant
Norway	21	9	3	SRA	NOK	Grant
Oman	18	18		SRA	SDR	Investment in pooled assets
Philippines	11	4	4	SRA	US\$	Grant
Portugal	11	11	Effective	SRA	SDR	Investment in DIA
Qatar ⁹	50	25	Effective		SDR	Concessional loan
Singapore	21	21		SRA	SDR	Grant
Slovak Republic	6	6	5		EUR	Grant
Slovenia	3	3		SRA	SDR	Investment in DIA
Spain	52	50	50	SRA	EUR	Grant
Sweden	24	22	22		SEK	Grant
Switzerland	32	42	17	SRA	CHF	Grant
Thailand	18	8	8	SRA	SDR	Grant
Trinidad and Tobago	3	3		SRA	SDR	Investment in pooled assets
United Kingdom ⁹	111	250	Effective		SDR	Concessional loan
United States	456	55	55	SRA	US\$	Grant
European Commission	-	78	78		EUR	Grant
<i>Additional pledges</i>		313				
Total		2,300	612			
<i>Grants</i>		924	612			
<i>Implicit Subsidies</i>		275	-			
<i>Investments and Deposits</i>		786	-			
<i>Under discussion</i> ¹⁰		316	-			
Target Amount		2,300				
Number of asks		61				
Number of contributors that Pledged		42				

¹ Total proposed amount covering the 61 asks equals SDR 2.3 billion in NPV terms as of end-2020.

² Several of the pledged amounts (including under *Additional Pledges* below) are subject to completion of domestic procedures.

³ Subsidy contributions from investments are generated over time in the form of net investment earnings.

⁴ Account disclosed for pledges for which the beneficiary account for all or part of the subsidy contribution is the SRA.

⁵ SDR disclosed for pledges where all or part of the media for the subsidy contribution is SDR.

⁶ France provided a subsidy grant of EUR 130 million and has effected a deposit of SDR 1.9 billion with the PRGT Deposit and Investment Account (DIA), which is estimated to generate about SDR 145 million in additional subsidies over time in the form of net investment earnings.

⁷ Greece provided a subsidy grant of SDR 13 million and has effected a deposit of SDR 150 million with the PRGT Deposit and Investment Account (DIA), which is expected to generate an additional SDR 6 million in subsidies over time in the form of net investment earnings.

⁸ Japan provided a subsidy grant of SDR 96 million and has effected a deposit of SDR 4.908 billion with the PRGT Deposit and Investment Account (DIA), which is estimated to generate an additional SDR 383 million in subsidies over time in the form of net investment earnings.

⁹ The PRGT loan resources by Qatar and the United Kingdom have been provided at a concessional rate and are estimated will generate about SDR 25 million and SDR 250 million in implicit subsidies, respectively, subject to SDR interest rate assumptions.

¹⁰ Contribution modalities under discussion, of which some will likely be effected under DIA deposits and investments.

Account	Balances
Subsidy Accounts (SA)	3,558
General Subsidy Account (GSA)	2,820
ECF Subsidy Account	731
RCF Subsidy Account	—
SCF Subsidy Account	7
Reserve Account (RA)	4,310
Subsidy Reserve Account (SRA)	368
Deposit and Investment Account (DIA)	37
<i>Memorandum Item:</i>	
PRG-HIPC Trust	338
Unfulfilled pledges from previous rounds	220

13. Notwithstanding the success of the fundraising round, higher lending volumes, as well as higher interest rates, are now projected to reduce the PRGT’s annual lending capacity from 2025 onward below the level envisaged at the time of the 2021 reforms. The 2021 reforms envisaged that, under the base case, raising SDR 2.8 billion would result in a self-sustained annual lending capacity for the PRGT of SDR 1.65 billion from 2025 onward. However, with lending likely to be closer to the 2021 high case, and an unexpected sharp rise in interest rates, subsidization costs for lending in 2021-24 are now expected to be substantially higher. The PRGT’s sustainable annual lending capacity is now estimated to be closer to SDR 1 billion from 2025. Table 4 illustrates the drivers of the additional subsidy resources needed to attain the self-sustained lending capacity envisaged in 2021.

14. Total subsidy needs will be assessed in the context of the comprehensive PRGT Review. A complete assessment of the resources needed to provide an adequate level of capacity for the PRGT will be taken up in the context of the comprehensive PRGT Review. Balances in the PRGT are expected to be adequate to maintain lending in the short term. However, depending on the level of future demand, the Subsidy Accounts resources—currently available and pledged—will likely be required in full to meet lending commitments that will have been made by 2026 at the earliest and 2029 at the latest. At this point, unless new resources were anticipated to be forthcoming, new lending commitments would be dependent on the level that could be supported by the Reserve Account assets alone.

Table 4. PRGT: Illustration of Additional Subsidy Need Based on the 2021 Self-Sustained Lending Capacity
(SDR billion, as of end-2023)

A. Subsidy target set in July 2021	2.8
A1. Suspension of GRA reimbursement through FY2026	0.5
A2. Subsidy pledges secured	2.3
B. Additional subsidy need since July 2021 ($B1+B2+B3$)	2.3
B1. Subsidy cost of higher lending commitments ¹	0.9
B2. Net impact of higher SDRi ²	1.6
B3. Other factors ³	-0.2

Source: IMF staff calculations and estimations.

¹ Impact on subsidy needs from higher lending with other factors at July 2021 Baseline.

² Net impact on subsidy needs from higher SDRi with other factors at July 2021 Baseline.

³ Other factors include the interaction of lending and interest rate shocks, impacts on investment assets from recent returns, and the timing of subsidy contributions.

C. Reserve Coverage

15. PRGT reserve coverage has declined to well below historical levels due to the steep rise in PRGT credit outstanding (Box 1 and Figure 3). Reserve coverage declined to about 25 percent of credit outstanding by end-2023, as credit outstanding continues to rise at a faster pace than the balances in the PRGT reserve accounts. The future evolution of the reserve ratio will be discussed in the context of the broader PRGT Review, as it will depend on lending policy reforms, potential additional resourcing of the PRGT, as well as factoring the rising credit risks outlined in the previous section.

Box 1. PRGT Reserves: Role and Benchmark Coverage

PRGT reserves are a buffer to protect PRGT lenders against potential arrears from PRGT borrowers. PRGT total reserves are defined as the sum of balances in the Reserve Account (RA), and (since 2021) balances in the Subsidy Reserve Account (SRA), in both cases including accumulated net income (Annex I). Their goal is to ensure timely repayment of PRGT lenders in the (historically uncommon) events of arrears by PRGT borrowers (see IMF Financial Operations, 2018). PRGT reserves are a key pillar of the Fund's multilayered risk management framework. The resources in the SRA, and RA investment returns, may also be used to subsidize PRGT borrowing.

The PRGT reserve coverage ratio has declined to historically low levels in recent years, owing to the sharp increase in PRGT credit outstanding. The reserve coverage ratio is the sum of balances in the Reserve Account and Subsidy Reserve Account, divided by the amount of credit outstanding. It was historically high before the COVID-19 pandemic, averaging about 60 percent in the years immediately before the pandemic. The unprecedented increase in PRGT credit outstanding since the onset of the pandemic considerably lowered the coverage ratio, with further declines expected over the coming years.

The PRGT reserve coverage ratio has been perceived as adequate if kept above the indicative benchmark of 20 percent. Until the 2021 reforms, the 40 percent historical average was typically used as a benchmark for the coverage ratio. The rise of PRGT credit outstanding since 2020 rendered this benchmark untenable during the first stage of the funding strategy. In the context of the 2021 reforms, the 20 percent indicative benchmark was viewed as a more realistic near-term guide for reserve coverage. The chosen indicative benchmark was roughly in line with the practice some multilateral development banks and within the target range for the GRA's precautionary balances.

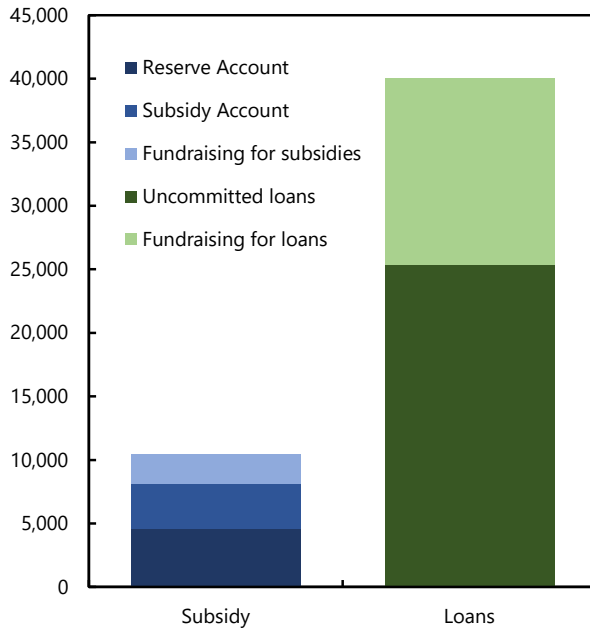
The 20 percent benchmark is an informal guide instead of a formal feature of the PRGT framework. However, it can still be useful to both the Trustee (e.g., to monitor/manage risks to PRGT reserves) and PRGT contributors (e.g., in the context of their lending to the PRGT).

Figure 3. PRGT Resources Adequacy
(Millions of SDR, unless otherwise indicated)

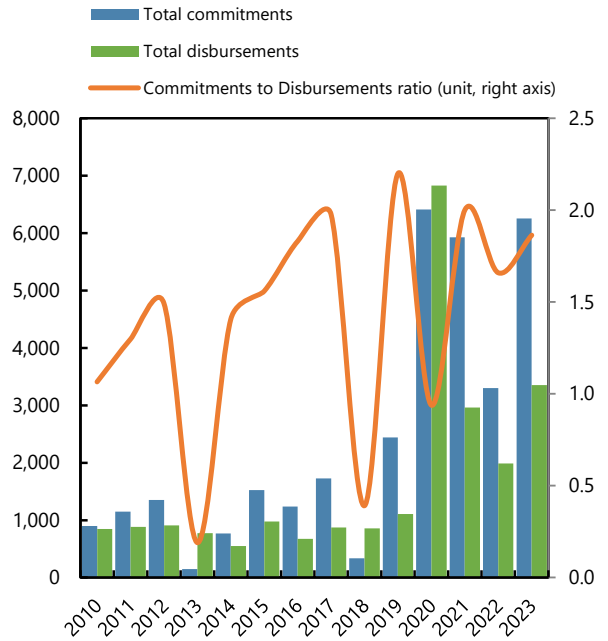
The 2021-23 fundraising campaign achieved the goals of covering existing financing needs...

... although the increase in the commitments to disbursements ratio highlights future challenges.

Outcomes of the Fundraising Campaign



PRGT Disbursements and Commitments



Source: IMF.

DEBT RELIEF INITIATIVES: CCRT AND HIPC

The Fund's poorest and most vulnerable members benefitted from CCRT debt relief during 2020–22 thanks to the generous contributions of 18 contributors and the European Union. However, the CCRT remains severely underfunded, with replenishment needed to ensure it will be adequately resourced to handle future qualifying events. In December 2023, Somalia reached its HIPC Completion Point and received debt relief at the Completion Point. Unfortunately, Sudan's prospects for reaching its HIPC Completion Point remain uncertain owing to domestic developments.

A. CCRT

16. The CCRT—the Fund's vehicle for delivering IMF debt service relief to its poorest members when they face qualifying events—provided unprecedented support during the pandemic. The CCRT disbursed SDR 690 million in grants to cover debt service relief in five tranches during the two-year period from April 14, 2020, to April 13, 2022, benefiting a total of 31 eligible countries, the poorest and most vulnerable IMF Members.¹⁷ CCRT support helped LICs to free up scarce financial resources for priority spending (e.g., on health) to mitigate the impact of the COVID-19 pandemic.

17. Additional grants are urgently needed to replenish the CCRT so that it can respond to future qualifying events. The fundraising effort of SDR 1 billion launched in April 2020—aimed to raise resources to cover two years of debt service relief and address the pre-COVID-19 underfunding—secured SDR 609 million in grant pledges from 18 member countries and the European Union (Appendix Tables 7 and 8). Despite this generous support, total pledges fell short of the total cost of the full two-year COVID-related debt service relief, necessitating a significant drawdown of the pre-COVID-19 cash balance. Therefore, the fifth and final tranche in December 2021 was approved in conjunction with the IMF Board stressing the need to address the CCRT's pre-pandemic underfunding. However, despite the continued fundraising efforts, no new pledges have been received since December 2021, possibly reflecting donors' budgetary pressures and competing priorities. The current resources in the CCRT available for debt relief remain very low at about SDR 76 million. Experience has shown that donors typically come forward with additional financing in the event the poorest and most vulnerable members are affected by a shock or emergency that warrant relief including on debt service. The financial challenges facing the CCRT will be taken up in the next CCRT review which is now scheduled for FY2026.

B. HIPC Initiative

18. The HIPC Initiative is nearly complete. The Fund has provided SDR 2.7 billion in debt relief to 38 of the 39 eligible countries.¹⁸ In March 2020 and June 2021, the IMF and the World Bank jointly

¹⁷ [Catastrophe Containment and Relief Trust—Fourth Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic and Approval of Additional Beneficiary Member Countries.](#)

¹⁸ Sudan has already begun receiving interim assistance and may receive full debt relief on eligible debt at its HIPC Completion Point. Eritrea has yet to start the HIPC qualification process.

committed to provide HIPC and additional (“beyond-HIPC”, i.e., covering 100 percent of eligible debt) debt relief to Somalia and Sudan, respectively, the last two countries to clear their protracted arrears to the Fund (also see Appendix Tables 9 and 10). As a result, no country has protracted arrears to the Fund at this time.

19. A large share of the membership generously pledged contributions to both Somalia’s and Sudan’s financing packages, which also relied on distributions from IMF internal resources and new cash grants:

- **Somalia.** On December 13, 2023,¹⁹ Somalia reached HIPC Completion Point and received full debt relief in the amount of SDR 250.43 million. During the interim period between the HIPC Decision Point (March 25, 2020) and the Completion Point, Somalia received four tranches of HIPC interim assistance in the total amount of SDR 4.81 million. Both the HIPC interim assistance and the debt relief at HIPC Completion Point were financed by resources in the Somalia Administered Account (SAA). Contributions received from over 100 member countries and the European Union have enabled the IMF to successfully deliver debt relief to Somalia. These contributions were facilitated by a partial distribution of SCA-1 account resources of SDR 122 million and refunds of Somalia-related burden-shared deferred charges adjustments of about SDR 120 million as part of the financing package approved by the Executive Board in December 2019,²⁰ in addition to generous cash grant contributions from donors to fill the potential financing gap.
- **Sudan.** 122 member countries pledged about SDR 1,077 million to finance the IMF’s cost of debt relief, estimated at SDR 992 million at the time of the Decision Point in June 2021.²¹ Of the total pledged amount, SDR 791 million (about 80 percent of the estimated cost of debt relief) have been received so far. Contributions were facilitated by a full distribution of SCA-1 account resources of SDR 1,066 million and refunds of Sudan-related burden-shared deferred charges adjustments of about SDR 611 million as part of the financing package approved by the Executive Board in May 2021,²² in addition to pledged cash grant contributions from donors to fill the potential financing gap. Contributors with undisbursed pledges are urged to expedite their domestic procedures so that the remaining 20 percent of the pledged amounts are timely disbursed.

20. Both countries have already received interim HIPC Initiative assistance from the IMF. As mentioned above, Somalia has received interim assistance covering debt service obligations falling due between its HIPC Decision and Completion Points. Sudan also received interim assistance covering the period between its Decision Point on June 29, 2021, and June 28, 2022, to cover debt

¹⁹ Initially planned for March 2023.

²⁰ [IMF Managing Director Kristalina Georgieva Welcomes Progress Toward Securing a Financing Plan for Debt Relief for Somalia.](#)

²¹ The actual cost of debt relief could be revised at the time of the Completion Point based on the updated macroeconomic and debt data, in line with standard HIPC procedures.

²² [IMF Managing Director Kristalina Georgieva Welcomes Progress Toward Securing a Financing Plan for Debt Relief for Sudan.](#)

service obligations on pre-arrears clearance debt falling due during that period. No further interim assistance is expected for Sudan, provided it reaches the HIPC Completion Point by December 29, 2026, as the country currently does not have any debt service repayments to the Fund falling due before this date.²³

21. While Somalia has successfully reached its HIPC Completion Point, prospects for Sudan remain uncertain. The Fund-supported program for Sudan that was approved in June 2021 expired in December 2022. A new PRGT arrangement would be needed in due time to support progress toward reaching the HIPC Completion Point.

ENTERPRISE RISKS

22. Enterprise risks facing the Fund are intimately linked to recent developments. These risks, which will be addressed in the PRGT review, can be broadly mapped to business, financial, reputational and operational enterprise risks.

- **Business risks resulting from global economic conditions and country-specific vulnerabilities.** Given the current mismatch between credit outstanding and balances in the PRGT, higher interest rates for longer would exacerbate the drain on subsidy resources. Similarly, adverse economic shocks and tighter global financial conditions could further increase demand for borrowing and increase debt risks of PRGT-eligible countries.
- **Financial risks stemming from the need for adequate reserves.**
 - **Credit risk.** Currently the reserve coverage remains above the indicative benchmark of 20 percent. Sustained further lending increases without additional resource inflows to the Reserve Account or Subsidy Reserve Account could reduce the ratio further. The issue of resources will be discussed in the context of the comprehensive PRGT review. Credit risk is mitigated by the continued shift toward UCT programs and away from emergency financing since the pandemic.
 - **Adequacy and liquidity of Fund resources.** The remaining pledges need to be effected in a timely manner. The delivery of pledges committed through investment returns will depend on market developments. Broader reforms to be considered in the context of the PRGT review will need to take account of the need for adequate resources and liquidity in the PRGT.
- **Reputational risks for the Fund should the PRGT or CCRT resources fail to meet future demand for PRGT lending or debt service relief.** These risks could occur if the PRGT's own financial constraints were to prevent it from meeting its mandate. The PRGT review will consider future lending needs and the various ways in which they could be met. On the CCRT,

²³ If the interest rate on the ECF facility is increased above zero before this reference date, there would be interest rate payments on Sudan's PRGT credit outstanding. In such case, it could qualify for additional interim assistance, provided the country has in place an on-track Fund-supported program.

the risk would largely come from persistent underfunding, which could lead to reputational risks should CCRT eligibility be perceived as lacking evenhandedness.

- Finally, there are **operational risks stemming from supporting higher demand for PRGT lending**, as they could create strains on the Fund's human capital and processes, which will be addressed in the context of the Fund's budgetary and HR processes.

Annex I. PRGT: Concessional Financing Framework

Overview

1. **The PRGT is the Fund’s main vehicle for providing concessional financial support to eligible low-income countries (LICs).**¹ The IMF’s concessional assistance to eligible low-income

countries (LICs) began in the mid-1970s and has expanded significantly over time. Initially, concessional lending was financed entirely through profits from gold sales and was disbursed with limited conditionality, first through Trust Fund (TF) loans and later through the Structural Adjustment Facility (SAF). Since 1987, concessional loans have been financed mostly by bilateral contributions and, until 2010, they were provided through the Enhanced Structural Adjustment Facility (ESAF) Trust, which was renamed to Poverty Reduction and Growth Facility (PRGF) in 1999, and to Poverty Reduction and Growth Facility and Exogenous Shocks Facility (PRGF-ESF) Trust in 2006. In 2009, the PRGT succeeded the PRGF-ESF, in the context of a comprehensive reform of concessional facilities to better address LICs’ diverse financing needs.² The PRGT is organized as a Trust, with the IMF acting as Trustee, and is separate from the General Resources Account (GRA).

2. **The IMF adopted two major sets of reforms in 2019 and 2021 for the PRGT to further support LICs.** The 2019 reform package included a generalized one-third increase in access limits and norms to address their erosion over time, better tailoring and greater flexibility of PRGT facilities including to the needs of fragile and vulnerable states, and better targeting of scarce subsidy resources to the poorest countries by expanding the use of blend financing for higher-income LICs.³ In the wake of the COVID-19 pandemic, the 2021 PRGT reforms featured a 45-percent increase in PRGT normal access limits to fully align them with those in the GRA, elimination of hard cap on access for the poorest members, simplification of access norms and blending rules, and endorsement of a new annual self-sustained lending envelope of SDR 1.65 billion from 2025, which would keep access to concessional financing in real terms compared to pre-pandemic levels. These reforms were expected to be funded by a two-stage funding strategy, with the first stage through 2024 and targeting SDR 2.8 billion in subsidy resources (SDR 2.3 billion from bilateral subsidy contributions and SDR 0.5 billion from internal resources), and SDR 12.6 billion in new loan resources. The second stage is set for 2024/25 in the context of the current comprehensive review of concessional financing and policies.

3. **Following a temporary increase in GRA access limits in March 2023, PRGT access limits were further raised in December 2023.** At the time of the March GRA increase, it was decided that PRGT access limits would be reviewed once sufficient progress had been made under the 2021 Stage 1 fundraising round. Following the successful completion of the round at the 2023 Annual Meetings,⁴ the Executive Board decided in December 2023 to temporarily raise the PRGT normal annual access limit to 200 percent of quota and the normal cumulative access limit to 600 percent of quota until

¹ See [IMF Financial Operations 2018](#).

² See [A New Architecture of Facilities for Low-Income Countries](#), June 2009.

³ See [2018-19 Review of Facilities for Low-Income Countries](#).

⁴ See [MF Managing Director Kristalina Georgieva’s Statement on the Achievement of Stage 1 Fundraising Targets for the Poverty Reduction and Growth Trust \(PRGT\)](#).

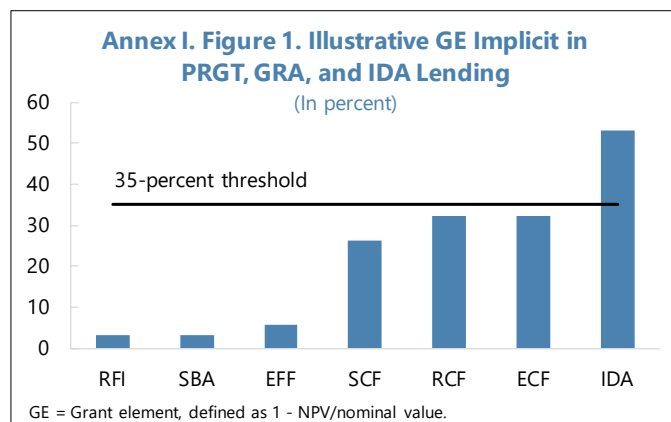
end-2024. These changes are intended to better support the Fund’s low-income members in a particularly challenging and uncertain global economic environment.

4. **Since the overhaul of the LIC facilities became effective in 2010, concessional loans have been provided via three lending facilities:** the *Extended Credit Facility* (ECF)—which provides medium-term support to LICs with protracted balance of payments problems; the *Standby Credit Facility* (SCF), which provides financing to LICs with short to medium term balance of payments needs; and the *Rapid Credit Facility* (RCF), which provides rapid low-access financing with limited conditionality for countries facing urgent balance of payments needs when an upper credit tranche (UCT)-quality arrangement is either not feasible or not necessary. The ECF has become the PRGT workhorse facility, accounting for about two-thirds of all PRGT lending commitments since 2010, followed by the RCF, which was key for prompt IMF support to LICs at the onset of the pandemic (RCF loans reached almost 90 percent of total PRGT loans in 2020). The SCF has been used less frequently but uptake has increased somewhat since 2019, with two new arrangements approved in the last four years.

Lending Terms

5. **Lending terms under the three PRGT facilities are more favorable than those under GRA facilities.** ECF and RCF repayments are spread over 5½ to 10 years and those under the SCF are spread over 4 to 8 years. PRGT lending rates were kept at zero interest rates under the July 2021 review for all three facilities, and this zero-interest policy was extended to end-July 2025 pending completion of the 2024 comprehensive Review of PRGT Facilities and Finance.⁵

6. **PRGT lending terms are broadly concessional based on the concessional threshold used by international lenders.** A 35-percent grant element threshold has been widely used by the international financial community to assess the concessional embedded in a loan.⁶ Under this definition, the PRGT workhorse facility (ECF) is borderline concessional, with a grant element just below the 35 threshold. This is significantly higher than that embedded in the GRA facilities, but much lower than that implied by some of IDA loans (Figure 1).⁷ As PRGT lending rates are already at their floor, it is not possible to increase the concessional of PRGT loans further by adjusting these rates. By contrast, higher lending rates would, *ceteris paribus*,



⁵ See [Poverty Reduction and Growth Trust—Review Of Interest Rate Structure—Postponement](#)

⁶ This threshold is also used by the IMF under its public debt limits policy (DLP) and Debt Sustainability Framework for LICs (LIC-DSF). See, for instance, [Public Debt Limits in IMF-Supported Programs](#).

⁷ The illustrative estimates in Figure 1 are based on assumed interest rates for IMF facilities and a 5-percent discount rate (also used by the IMF’s DLP and LIC-DSF). They also reflect the standard terms of IMF lending facilities and regular IDA loans.

reduce PRGT concessionality and hence subsidization needs but would come with a cost to PRGT borrowers.

Eligibility, Blending and Graduation

7. **Rules-based mechanisms also guide countries' PRGT eligibility, as well as blending of concessional and non-concessional resources.** Countries' eligibility to and graduation from the PRGT are anchored on a set of criteria that considers the level of income per capita and access to international financial markets in the context of biennial reviews.⁸ Once eligible for PRGT resources, eligible countries with comparatively higher per capita income levels, access to international financial markets, and lower debt vulnerabilities, are generally presumed to use a blend of PRGT and GRA financing, at 1:2 ratio.⁹ Entry and a lower number of blenders would tend to increase potential demand for PRGT resources and hence subsidization costs, whereas graduation and a larger number of blenders would have the opposite effect.

Borrowing and Lending Operations

8. **PRGT lending is supported by an endowment-based financing model that relies on loan and subsidy resources for its lending operations. PRGT concessional lending is funded by loan resources borrowed from PRGT lenders.** These resources are then on-lent by the PRGT on a passthrough basis to PRGT-eligible borrowers at the concessional terms discussed above. Loan resources are generally provided to the PRGT at an interest rate that offsets interest costs to the lender, through periodic loan mobilization campaigns depending on expected resource needs and secured through the PRGT's reserve accounts. The subsidy costs needed to enable LICs to borrow from the PRGT on concessional terms are covered by an endowment-based financing model. At end-2023, total PRGT resources reached SDR 8.6 billion, including balances in the PRGT's Subsidy Accounts, reserve accounts, and PRG-HIPC Trust. Under the self-sustained model, the available resources in the PRGT Subsidy Accounts would be gradually drawn down to a zero balance, while balances in the reserve accounts would be allowed to grow so the returns on its assets could be used to subsidize concessional lending in perpetuity.

9. **The PRGT reimburses the GRA annually for the expenses of conducting the business of the PRGT.** Although the PRGT is separate from the GRA, as mentioned above, it relies on GRA administrative resources to conduct its operations. Therefore, at the end of each financial year the PRGT reimburses the GRA for the administrative costs incurred. This reimbursement is an integral part of the Fund's income model adopted in 2008 and is based on the principle that the GRA should not cross-subsidize the PRGT's activities. However, reimbursements can be suspended temporarily if PRGT resources are insufficient to meet expected demand, which was the case during FY1998–FY2004, FY2005–FY2012, and as part of the 2021 PRGT reforms, FY2022–FY2026.

⁸ See, for instance, [Eligibility to Use the Fund's Facilities for Concessional Financing, 2020](#). The latest review has been postponed to 2024.

⁹ See [Fund Concessional Financial Support for Low-Income Countries—Responding to The Pandemic](#).

10. **Several PRGT accounts facilitate the allocation of loan and subsidy resources and the PRGT flow of funds, including** (Annex I Figure 2):

- *Loan Accounts*. These allocate the loan resources borrowed from individual member countries and institutions (PRGT loan contributors), which can be on-lent under all PRGT facilities (general purpose) or earmarked for specific PRGT facilities.
- *Subsidy Accounts*. These hold the resources needed for PRGT subsidization. They include the *General Subsidy Account* (GSA)—which subsidizes existing and new lending under all PRGT facilities, and *Earmarked Subsidy Accounts*—which allocate earmarked subsidy contributions for specific facilities. Subsidy resources are raised inter alia through bilateral contributions, including those supported by distribution of internal resources, and investment income on accumulated balances.
- *Reserve Account (RA)*. This contains Fund contributions in the form of Special Disbursement Account (SDA) resources derived from gold sales, which provides security to PRGT lenders while also generating investment income that can be used to fund the self-sustained PRGT. RA resources can be called upon to meet the PRGT's obligations vis-à-vis its creditors in the event of delayed payments by the PRGT borrowers.
- *Subsidy Reserve Account (SRA)*. This account complements the existing Subsidy Accounts and has the dual purpose of holding and investing PRGT subsidy resources and providing an additional backstop to the RA to help manage credit risk.
- *Deposit and Investment Account (DIA)*. It is expected to borrow SDRs or currency from PRGT contributors via long-term deposit agreements in order to generate investment returns (above the SDRi) for PRGT subsidization. These returns can be transferred to the PRGT's GSA or to the SRA, in the latter case supplementing PRGT reserves. Contributors would be able to encash their claims on the DIA if they experience a balance of payments need.

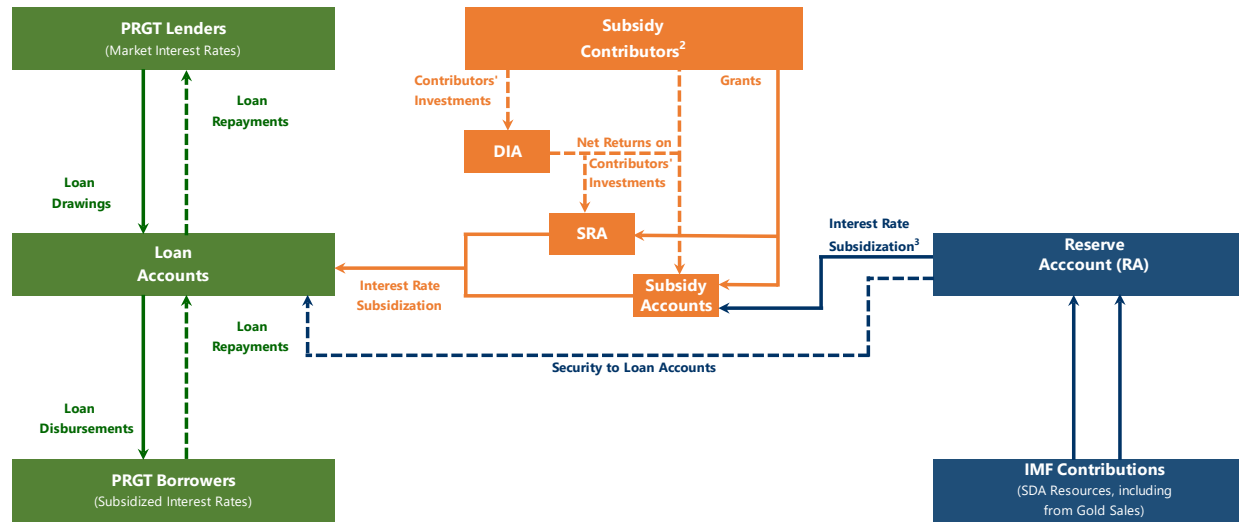
Self-Sustainability

11. **A three-pillar strategy was adopted in September 2012 to make the PRGT self-sustaining without the need for periodic subsidy resource mobilization.** This strategy consists of (i) a base envelope for annual PRGT lending capacity, which was increased in 2021 from SDR 1¼ billion to SDR 1.65 billion; (ii) contingent measures that can be invoked when average financing needs exceed the base envelope by a substantial margin for an extended period, including additional bilateral fundraising, suspending reimbursement of the GRA for PRGT administrative expenses for a limited period, and modifying access, blending, interest rate, and eligibility policies to reduce the need for subsidy resources; and (iii) a principle of self-sustainability under which future modifications to LIC facilities would be expected to ensure that demand for IMF concessional lending can be reasonably met with the available subsidy resources. The self-sustained PRGT framework therefore allows course correction if demand is unusually high over an extended period or subsidy resources do not accumulate as envisaged but is

based on the expectation that policy modifications would not require fundraising initiatives *ex ante*.¹⁰ The aggregate balance of PRGT's subsidy accounts and reserve account are invested through a long-term and moderately diversified strategy, to support the self-sustaining financial framework. Since its inception in 2017, the investment strategy has performed well and exceeded the return target of SDRi +90 basis points under the Board-approved investment policy.

¹⁰ For a discussion of the impact of the 2021 reforms on the self-sustained PRGT see [Fund Concessional Financial Support for Low-Income Countries—Responding to The Pandemic](#).

Annex I. Figure 2. PRGT Financial Structure and Flow of Funds¹



Source: Finance Department.

¹ The PRGT comprises of four Loan Accounts (ECF/SCF/RCF/General), four Subsidy Accounts (ECF/SCF/RCF/General), the Reserve Account, the Subsidy Reserve Account (SRA), and the Deposit and Investment Account (DIA).

² Contributors can elect to receive interest on their investments, so there could be flows from Subsidy Accounts back to contributors.

³ Subsidization of concessional interest rates occur when balances of Subsidy Accounts are exhausted.

Note: PRGT = Poverty Reduction and Growth Trust; SDA = Special Disbursement Account.

Annex II. Options for PRGT Subsidy Contributions

To support achieving the 2021 stage 1 PRGT fundraising targets, PRGT contributors were provided the flexibility to make bilateral subsidy contributions through one or a combination of methods including budgetary grants, donation of SDRs or interest earnings, provision of PRGT loans at concessional rates, and investment of resources with the PRGT.

1. **Budgetary grants.** This has been the most straightforward option for the PRGT, as it typically features upfront disbursements of much-needed fresh subsidy resources into the PRGT subsidy accounts. However, contributors have also had the flexibility to disburse pledged budgetary grants in tranches over multiple years, depending on their domestic budgetary procedures. Grants can be disbursed in SDRs or currencies and are made effective through a simple exchange of letters¹ between the IMF and the contributor or via a grant contribution agreement.
2. **Donation of SDRs or interest earnings.** Outright donations of SDR holdings were also possible but have been constrained sometimes by domestic institutional frameworks (e.g., central banks' legal mandates).² This has meant that in some cases, when donations of SDRs require budgetary appropriations, donors prefer providing a budgetary grant in their country's own or other currency. Some contributors may also provide part of the interest earned on their SDR holdings (or on their Reserve Tranche Position at the IMF), which can deliver subsidy resources over time. Donation of interest on SDR holdings could be particularly attractive if SDR holdings exceed SDR allocations by sizeable margin and the resulting interest earnings can fulfill the targeted subsidy contribution relatively quick (e.g., over one or a few years).
3. **Provision of PRGT loans at below the SDR interest rate (SDRi).** Contributors have been given an option to provide an implicit subsidy contribution in the form of a concessional loan, i.e., a loan that has a low fixed rate of remuneration can save PRGT subsidy expenses and thus generate significant implicit subsidies over the lifetime of the loan. Concessional loans can be provided in currencies or from members' SDR holdings and include a cap on the interest rate paid to lenders at a level below the projected SDR interest rate (SDRi, e.g., 5 basis points). The scope of subsidy savings can be significant especially under a scenario of "higher for longer" interest rates. This option is especially beneficial for the PRGT because it generates both subsidy savings and loan resources that can be on-lent to PRGT borrowers.
4. **Investment options for contributors.** Contributors have been able to provide income earned on temporarily invested amounts, using currencies or channeling SDRs to these investments from their SDR holdings, with remuneration up to the SDRi. Net returns from such investments would be retained in the PRGT's beneficiary account to be used as subsidy resources. The following

¹ As part of the letter exchange, the contributor would send a *commitment letter* to the IMF Managing Director conveying its commitment to provide a grant contribution. Upon receipt of this letter which will constitute the contributor's formal pledge to contribute, IMF staff would reply with a *request-to-disburse letter* outlining the banking and account information for the transfer of funds. Following the disbursement, the Managing Director would send the contributor a *thank-you letter* which would effectively finalize the grant contribution.

² Donation from SDR holdings also entails recurring costs for donors (SDR charges on their SDR allocation) and potential permanent costs should the Fund ever decide to cancel SDRs.

options have been made available to members: (i) to provide a deposit with the **PRGT's Deposit and Investment Account (DIA)** or (ii) invest alongside **PRGT's long-term investment strategy**.³ A summary of these options is provided below.⁴

- **SDFI strategy (DIA deposits).** In the DIA, contributors' resources are invested in line with the strategy for the PRGT's Short Duration Fixed-Income (SDFI) component. The strategy for SDFI component is invested to have a reasonable probability of achieving a target return margin of around 50 basis points (bp) above the SDRi over a medium-term horizon. DIA deposits are expected to be liquid with the ability of encashment if needed, based on the market value of investments at the time. Therefore, the SDFI allows DIA deposits to be treated as reserve assets.
- **Long-term investment strategy.** Contributors' resources invested in line with PRGT's long-term investment strategy which has an allocation of around 60 percent in the SDFI component, would share the risk with the remainder of invested assets in corporate bonds, emerging market bonds, and equities components. The large allocation to SDFI component allows the portfolio to maintain some reserve-like properties, provide security to the PRGT resources and promote liquidity in the event of unexpected needs. Overall, the PRGT strategy would have a reasonably high probability of achieving a return objective of 90 bp above the SDRi over a long-term horizon.

5. **The recommended maturity of investments is commensurate with risks under each strategy.** Contributor's resources would be pooled with PRGT assets and/or other IMF managed trusts. In addition, deployment of investments at any given time is subject to market conditions and investment income generated will depend on market performance. As with any investment, there is risk of volatility and of loss in the principal of investments, with such risk increasing over shorter periods. Therefore, the recommended maturity of deposits in the DIA was at least 10 years, whereas for the longer-term PRGT investment strategy the recommended maturity of the investment agreement was at least 15 to 20 years.

³ Contributors may also elect to invest their resources in BIS obligations, managed separately from the PRGT assets. These obligations consist primarily of deposits with a maximum maturity of 12 months. The lower risk associated with BIS investments will come at the cost of lower returns, which are unlikely to achieve a meaningful margin over the SDRi. As a result, this annex focuses on the above two options, both of which have a high likelihood to generate the targeted subsidy contribution during the lifetime of the investment.

⁴ Also see [Guidelines for Investing PRG, RS, PRG-HIPC, and CCR Trusts' Assets](#).

Appendix I. PRGT and Debt Relief Trusts—Statistical Update

Appendix I. Table 1. PRGT Borrowing Agreements

(In millions of SDRs; as of end-February 2024)

	Effective date of agreement	Expiration date for drawings	Currency of drawings	Beneficiary account	Encashment regime	Commitment amount	Status
Australia							
Government of Australia	26-Oct-2020	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Government of Australia	11-Oct-2022	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Belgium							
National Bank of Belgium ¹	02-Jul-1999	31-Dec-2018	USD	PRGF		350.0	Repaid
National Bank of Belgium	12-Nov-2012	31-Dec-2024	EUR	ECF		350.0	Active
National Bank of Belgium ²	30-Aug-2017	31-Dec-2029	EUR	GLA	Yes ²¹	350.0	Active
National Bank of Belgium	29-Jul-2020	31-Dec-2029	EUR	GLA	Yes ²¹	350.0	Active
National Bank of Belgium	25-Oct-2023	31-Dec-2029	EUR	GLA	Yes	250.0	Active
Brazil							
Banco Central do Brazil	01-Jun-2017	31-Dec-2029	USD	GLA	Yes	500.0	Active
Banco Central do Brazil ³	27-Aug-2020	31-Dec-2029	USD	GLA	Yes	500.0	Active
Canada							
Government of Canada	22-Feb-1989	31-Dec-1997	USD	PRGF		300.0	Repaid
Government of Canada	09-May-1995	31-Dec-2005	USD	PRGF		400.0	Repaid
Government of Canada	05-Mar-2010	31-Dec-2024	USD	GLA		500.0	Active
Government of Canada	10-Jan-2017	31-Dec-2029	USD	GLA	Yes ²²	500.0	Active
Government of Canada ³	13-May-2021	31-Dec-2029	USD	GLA	Yes ²²	500.0	Active
Government of Canada	01-Jun-2022	31-Dec-2029	SDR	GLA	Yes	500.0	Active
China							
Government of China ^{1,4}	05-Jul-1994	31-Dec-2014	SDR	PRGF	Yes	200.0	Repaid
People's Bank of China	03-Sep-2010	31-Dec-2024	SDR	ECF	Yes	800.0	Active
People's Bank of China	21-Apr-2017	31-Dec-2029	RMB	GLA	Yes	800.0	Active
People's Bank of China	18-Mar-2021	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
People's Bank of China ³	21-Mar-2023	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Denmark							
National Bank of Denmark	03-May-2000	31-Dec-2003	USD	PRGF		100.0	Repaid
National Bank of Denmark	28-Jan-2010	31-Dec-2024	EUR	GLA	Yes	200.0	Active
National Bank of Denmark ³	17-Nov-2016	31-Dec-2024	EUR	GLA		300.0	Active
National Bank of Denmark	11-Feb-2021	31-Dec-2029	EUR	GLA	Yes	300.0	Active
National Bank of Denmark ³	19-Dec-2023	31-Dec-2029	EUR	GLA	Yes	150.0	Active
Egypt							
Central Bank of Egypt ^{1,4}	13-Jun-1994	31-Dec-2018	SDR	PRGF		155.6	Repaid
Finland							
Bank of Finland	29-Mar-2023	31-Dec-2029	EUR	GLA	Yes	300.0	Active
France							
Agence Française de Développement ^{5,6}	05-Apr-1988	31-Dec-1997	Basket	PRGF		800.0	Repaid
Agence Française de Développement ^{5,6}	03-Jan-1995	31-Dec-2005	Basket	PRGF		750.0	Repaid
Agence Française de Développement ¹	17-Dec-1999	31-Dec-2018	Basket	PRGF		1,350.0	Repaid
Agence Française de Développement ⁶	20-Aug-2009	31-Dec-2014	Basket	PRGF		670.0	Repaid
Bank of France	03-Sep-2010	31-Dec-2018	SDR	ECF	Yes	1,328.0	Active
Bank of France ⁷	01-Feb-2018	31-Dec-2029	SDR	GLA	Yes	2,000.0	Active
Bank of France	18-May-2020	31-Dec-2029	SDR/USD	GLA	Yes	2,000.0	Active
Bank of France	02-Dec-2022	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Bank of France	13-Feb-2024	31-Dec-2029	SDR	GLA	Yes	1,900.0	Active
Germany							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	Basket	PRGF		700.0	Repaid
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	Basket	PRGF		700.0	Repaid
Kreditanstalt für Wiederaufbau ¹	19-Jun-2000	31-Dec-2014	Basket	PRGF		1,350.0	Repaid
Government of Germany ⁸	11-Jan-2021	31-Dec-2024	EUR	GLA		2,448.9	Active
Italy							
Bank of Italy ^{4,9}	04-Oct-1990	31-Dec-1997	SDR	PRGF		370.0	Repaid
Bank of Italy ^{4,9}	29-May-1998	31-Dec-2005	SDR	PRGF		210.0	Repaid
Bank of Italy ^{1,4}	01-Mar-2000	31-Dec-2018	SDR	ECF		800.0	Repaid
Bank of Italy	18-Apr-2011	31-Dec-2024	SDR	ECF	Yes	800.0	Active
Bank of Italy ¹⁰	17-Jul-2017	31-Dec-2029	SDR	GLA	Yes	400.0	Active
Bank of Italy	26-Jan-2021	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Bank of Italy	03-Mar-2022	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Japan							
Japan Bank for International Cooperation ¹¹	12-Apr-1988	31-Dec-1997	Basket	PRGF		2,200.0	Repaid
Japan Bank for International Cooperation ^{1,11}	05-Oct-1994	31-Dec-2018	Basket	PRGF		2,934.8	Repaid
Government of Japan	03-Sep-2010	31-Dec-2029	SDR/MIX	GLA	Yes	1,800.0	Active
Government of Japan ³	20-Apr-2017	31-Dec-2029	SDR/USD	GLA	Yes	1,800.0	Active
Government of Japan ^{3,12}	15-May-2020	31-Dec-2029	SDR/USD	GLA	Yes	3,600.0	Active
Government of Japan ^{3,12}	12-Jan-2022	31-Dec-2029	SDR/USD	GLA	Yes	1,000.0	Active
Government of Japan ^{3,12}	05-Oct-2023	31-Dec-2029	SDR/USD	GLA	Yes	1,000.0	Active
Korea							
Bank of Korea	20-Apr-1989	31-Dec-1997	USD	PRGF		65.0	Repaid
Bank of Korea	20-Jun-1994	31-Dec-2005	USD	PRGF		27.7	Repaid
Bank of Korea	07-Jan-2011	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Bank of Korea ³	20-Dec-2016	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Bank of Korea	21-Dec-2023	31-Dec-2029	SDR	GLA	Yes	450.0	Active

Appendix I. Table 1. PRGT Borrowing Agreements (concluded)
(In millions of SDRs; as of end-February 2024)

	Effective date of agreement	Expiration date for drawings	Currency of drawings	Beneficiary account	Encashment regime	Commitment amount	Status
Netherlands							
Bank of the Netherlands ¹	29-Sep-1999	31-Dec-2018	USD	PRGF		450.0	Repaid
Bank of the Netherlands	27-Jul-2010	31-Dec-2029	EUR	GLA	Yes ²³	500.0	Active
Bank of the Netherlands ³	20-Dec-2016	31-Dec-2029	EUR	GLA	Yes	500.0	Active
Bank of the Netherlands	24-Jul-2020	31-Dec-2029	SDR/EUR	GLA	Yes ²³	500.0	Active
Bank of the Netherlands ³	09-Feb-2023	31-Dec-2029	SDR/EUR	GLA	Yes	500.0	Active
Norway							
Bank of Norway	14-Apr-1988	31-Dec-1997	USD	PRGF		90.0	Repaid
Bank of Norway	16-Jun-1994	31-Dec-2005	USD	PRGF		60.0	Repaid
Government of Norway	25-Jun-2010	31-Dec-2024	USD	RCF/SCF		300.0	Repaid
Government of Norway	17-Nov-2016	31-Dec-2029	USD	RCF/SCF		300.0	Active
Government of Norway	01-Jul-2020	31-Dec-2029	USD	GLA	Yes	400.0	Active
Government of Norway	19-Dec-2022	31-Dec-2029	USD	GLA	Yes	150.0	Active
OPEC Fund for International Development¹³	20-Dec-1994	31-Dec-2005	USD	PRGF		37.0	Repaid
Qatar							
State of Qatar ^{14, 18}	11-Oct-2023	31-Dec-2029	SDR	GLA	Yes	150.0	Active
Saudi Arabia							
Saudi Arabian Monetary Agency	13-May-2011	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Saudi Central Bank	11-Nov-2022	31-Dec-2029	SDR	GLA	Yes	550.0	Active
Saudi Central Bank	08-Apr-2023	31-Dec-2029	SDR	GLA	Yes	225.0	Active
Saudi Central Bank	09-May-2023	31-Dec-2029	SDR	GLA	Yes	2,025.0	Active
Spain							
Bank of Spain ¹⁵	20-Jun-1988	30-Jun-1993	USD	PRGF		216.4	Repaid
Government of Spain ⁶	08-Feb-1995	31-Dec-2005	USD	PRGF		67.0	Repaid
Bank of Spain ^{1, 4}	14-Feb-2000	31-Dec-2018	SDR	ECF		125.0	Repaid
Bank of Spain ^{1, 3, 4}	17-May-2002	31-Dec-2018	SDR	ECF		300.0	Repaid
Bank of Spain	17-Dec-2009	31-Dec-2029	SDR	GLA	Yes	405.0	Active
Bank of Spain	22-Feb-2017	31-Dec-2029	EUR	GLA	Yes	450.0	Active
Bank of Spain ³	01-Jul-2020	31-Dec-2029	EUR	GLA	Yes	750.0	Active
Bank of Spain ³	03-Mar-2022	31-Dec-2029	SDR	GLA	Yes	350.0	Active
Sweden							
Sweden	17-Nov-2016	31-Dec-2024	USD	GLA	Yes	500.0	Active
Sweden	24-Jul-2020	31-Dec-2029	USD	GLA	Yes	500.0	Active
Sweden	20-Jan-2023	31-Dec-2029	SDR	GLA	Yes	150.0	Active
Switzerland							
Swiss Confederation ¹⁶	23-Dec-1988	31-Dec-1997	USD	PRGF		200.0	Repaid
Swiss National Bank ¹	22-Jun-1995	31-Dec-2018	USD	PRGF		401.7	Repaid
Swiss National Bank	21-Apr-2011	31-Dec-2024	EUR	GLA		500.0	Active
Swiss National Bank	30-Aug-2017	31-Dec-2024	EUR	GLA		500.0	Active
Swiss National Bank	01-Jan-2021	31-Dec-2029	EUR	GLA		500.0	Active
United Kingdom							
Government of the United Kingdom ¹⁷	03-Sep-2010	31-Dec-2024	SDR	GLA	Yes	15.6	Active
Government of the United Kingdom ¹⁸	30-Nov-2015	31-Dec-2024	SDR	ECF	Yes	1,312.5	Active
Government of the United Kingdom ^{18, 19}	23-Jan-2017	31-Dec-2029	SDR	GLA	Yes	2,000.0	Active
Government of the United Kingdom ^{3, 18}	12-May-2020	31-Dec-2029	SDR	GLA	Yes	2,000.0	Active
Government of the United Kingdom ^{14, 18}	11-Apr-2023	31-Dec-2029	SDR	GLA	Yes	1,500.0	Active
Subtotal						69,090	
Associated Agreement - Saudi Fund for Development (SFD) ²⁰	28-Feb-1989	--	USD	PRGF		49.5	Repaid
Total Loan and Associated Loan Agreements						69,140	

¹ Including additional loan commitments for interim PRGF operations.

² The original agreement for SDR 350 million benefiting ECF became effective on August 30, 2017. The agreement was repurposed for the benefit of GLA on July 29, 2020.

³ Augmentation of existing agreement.

⁴ Drawings in SDRs but remunerated at six-month derived SDR rate (similar to currency agreements at the time).

⁵ Before April 17, 1998, known as Caisse Française de Développement.

⁶ The agreement carries a concessional rate of 0.5% on all or part of the commitment.

⁷ The original agreement for SDR 2 billion and benefiting ECF became effective on February 1, 2018. In the context of Covid-19 pandemic the agreement was repurposed to benefit GLA on May 18, 2020.

⁸ The original agreement for EUR 3 billion for drawings and repayments denominated in SDRs at the exchange rate at the time of drawing.

⁹ In late 1999, the Bank of Italy replaced the Ufficio Italiano dei Cambi as lender to the PRGF Trust.

¹⁰ The original agreement for SDR 400 million and benefiting ECF became effective on July 17, 2017. The agreement was repurposed for the benefit of GLA on September 11, 2020.

¹¹ On October 1, 1999, the Export-Import Bank of Japan merged with the Overseas Economic Cooperation Fund and became the Japan Bank for International Cooperation.

¹² In the context of Covid-19 pandemic the 2010 agreement was further augmented by additional SDR 5.6 billion with the first tranche of SDR 3.6 billion becoming effective on May 15, 2020, the second one (SDR 1 billion) on January 12, 2022, and the third one (SDR 1 billion) on October 5, 2023.

¹³ The amount committed was the SDR equivalent of US\$50 million.

¹⁴ The loan resources by Qatar and the United Kingdom have been provided at a concessional rate of 0.05 percent per annum and are estimated will generate about SDR 25 million and SDR 250 million in implicit subsidies, respectively, subject to SDR interest rate assumptions.

¹⁵ The original amount committed was SDR 220 million; however, only SDR 216.4 million was drawn and disbursed by the expiration date for drawings.

¹⁶ The entire commitment of SDR 200 million was drawn in January 1989 and remunerated at zero rate; this amount was fully disbursed to borrowers by March 1994.

¹⁷ The agreement has been terminated and the remaining commitment repurposed in November 2015 for the benefit of ECF.

¹⁸ The agreement carries concessional rate of 0.05%.

¹⁹ The original agreement for SDR 2 billion and benefiting ECF became effective on January 23, 2017. In the context of Covid-19 pandemic this agreement was repurposed for the benefit of GLA on May 12, 2020.

²⁰ On August 26, 1998, the SFD indicated that it did not intend to make further loans in association with the PRGF.

²¹ Based on amendments that became effective on October 25, 2023.

²² Based on amendments that became effective on June 1, 2022.

²³ Based on amendments that became effective on May 26, 2022.

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts

(In millions of SDRs; as of end-December 2023)

	PRGT Subsidy Contributions		MDRI-II ³	PRG-HIPC Trust contributions ⁴	CCR Trust contributions ⁵
	Total contributions ¹	of which from gold profit distribution ²			
Afghanistan	1.4	1.2	-	-	-
Albania	0.5	0.4	-	0.0	-
Algeria	17.8	12.9	-	5.1	-
Andorra	-	-	-	-	-
Angola	2.5	2.1	-	0.0	-
Antigua and Barbuda	0.1	0.1	-	-	-
Argentina	50.3	21.8	11.5	18.1	0.4
Armenia	1.1	0.9	-	0.0	-
Australia	122.5	32.8	3.7	23.7	0.1
Austria	93.9	21.7	-	28.8	-
Bahamas, The	1.1	1.0	-	-	-
Bahrain	-	-	-	-	-
Bangladesh	6.9	5.5	0.2	1.4	0.0
Barbados	0.6	0.5	-	0.3	-
Belarus	4.4	4.0	-	-	-
Belgium	107.6	35.6	39.5	39.5	1.4
Belize	0.2	0.2	-	0.3	-
Benin	0.7	0.6	-	-	-
Bhutan	0.1	0.1	-	-	-
Bolivia	-	-	-	-	-
Bosnia	2.0	1.7	-	-	-
Botswana	2.1	0.8	0.6	2.7	0.0
Brazil	-	-	-	11.9	-
Brunei	2.6	2.2	-	0.4	-
Bulgaria	6.9	5.9	-	1.3	1.9
Burkina Faso	0.7	0.6	-	-	-
Burundi	0.9	0.8	-	0.0	-
Cambodia	1.1	0.9	-	0.1	-
Cameroon	2.2	1.9	-	0.4	-
Canada	353.3	65.5	84.8	52.1	3.0
Cape Verde	0.0	0.0	-	-	-
Central African Rep.	0.2	0.2	-	0.1	-
Chad	0.8	0.7	-	-	-
Chile	2.3	-	1.3	2.4	0.0
China	152.8	98.0	4.2	26.3	5.8
Colombia	-	-	-	0.4	-
Comoros	0.1	0.1	-	-	-
Congo, Dem.Rep.of	6.4	5.5	-	2.9	-
Congo, Rep.of	0.7	0.6	-	-	-
Costa Rica	-	-	-	-	-
Cote d'Ivoire	3.9	3.3	-	1.3	-
Croatia	2.2	1.9	-	0.9	-
Cyprus	1.9	1.6	-	0.8	-
Czech Republic	23.8	10.3	-	4.7	-
Denmark	68.0	19.4	23.6	19.0	0.8
Djibouti	0.2	0.2	-	-	-
Dominica	0.1	0.1	-	0.0	-
Dominican Republic	-	-	-	-	-
Egypt	18.9	9.7	4.3	1.8	0.2
Estonia	1.1	1.0	-	0.5	-
Eswatini	-	-	-	0.0	-
Ethiopia	1.6	1.4	-	-	-
Fiji	0.8	0.7	-	0.1	0.0
Finland	41.5	13.0	15.1	8.7	0.9
France	425.8	110.5	116.4	147.3	37.6
Gabon	1.9	1.6	-	1.0	-
Gambia, The	0.4	0.3	-	0.0	-
Georgia	1.8	1.5	-	-	-
Germany	393.7	149.9	66.1	145.6	91.0
Ghana	1.3	1.1	-	1.3	-
Greece	49.6	11.3	13.3	5.3	8.2
Grenada	-	-	-	-	-
Guinea	1.3	1.1	-	0.1	-
Guinea-Bissau	0.2	0.1	-	-	-

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts (continued)
(In millions of SDRs; as of end-December 2023)

	PRGT Subsidy Contributions		MDRI-II ³	PRG-HIPC Trust contributions ⁴	CCR Trust contributions ⁵
	Total contributions ¹	of which from gold profit distribution ²			
Haiti	1.0	0.8	-	-	-
Honduras	1.6	1.3	-	-	-
Hungary	-	-	-	9.7	-
Iceland	4.2	1.2	1.5	0.8	0.1
India	81.7	59.9	-	22.8	-
Indonesia	6.3	2.1	2.1	10.9	2.0
Iran, Islamic Republic of	18.8	15.4	0.6	1.2	-
Iraq	4.1	3.5	-	-	-
Ireland	40.4	13.0	2.4	6.4	0.1
Israel	-	-	-	2.2	-
Italy	292.3	81.1	84.4	72.6	3.0
Jamaica	3.3	2.8	-	3.7	-
Japan	824.3	148.6	253.4	165.1	123.9
Jordan	2.0	1.8	-	-	-
Kazakhstan	-	-	-	0.7	-
Kenya	3.3	2.8	-	0.6	-
Korea	91.2	34.7	21.0	18.3	0.7
Kosovo	0.5	0.4	-	-	-
Kuwait	19.7	14.2	-	5.2	-
Kyrgyz Republic	1.1	0.9	-	-	-
Lao P.D.R.	0.6	0.5	-	0.0	-
Latvia	3.7	1.5	-	1.0	-
Lebanon	-	-	-	-	-
Lesotho	0.3	0.3	-	0.0	-
Liberia	0.4	0.4	-	1.5	-
Libya	-	-	-	6.5	-
Lithuania	4.3	1.9	-	0.7	-
Luxembourg	18.2	4.3	-	2.0	1.7
Macedonia, FYR	0.8	0.7	-	0.1	-
Madagascar	-	-	-	0.2	-
Malawi	0.8	0.7	-	0.2	-
Malaysia	41.2	18.3	11.2	10.3	0.4
Maldives	0.1	0.1	-	-	-
Mali	1.1	1.0	-	-	-
Malta	3.4	1.0	0.5	1.1	0.6
Mauritania	0.8	0.7	-	0.1	-
Mauritius	1.2	1.0	-	0.2	-
Mexico	43.2	37.3	-	49.5	4.7
Micronesia	0.0	0.0	-	0.0	-
Moldova	1.5	1.3	-	-	-
Mongolia	0.6	0.5	-	0.0	-
Montenegro	0.2	0.1	-	-	-
Morocco	13.5	6.1	3.2	2.8	0.1
Mozambique	1.4	1.2	-	-	-
Myanmar	3.1	2.7	-	-	-
Namibia	1.6	1.4	-	0.0	-
Nepal	0.9	0.7	-	0.1	-
Netherlands	227.8	53.1	-	79.0	21.0
New Zealand	10.7	9.2	-	2.8	-
Nicaragua	1.5	1.3	-	0.0	-
Niger	0.8	0.7	-	-	-
Nigeria	21.1	18.0	-	7.0	-
Norway ⁶	77.7	19.4	15.7	20.6	15.2
Oman	5.8	2.4	-	0.5	-
Pakistan	14.7	10.6	0.3	7.0	0.0
Panama	2.5	2.1	-	-	-
Papua New Guinea	0.5	0.4	-	0.3	-
Paraguay	1.2	1.0	-	0.0	-
Peru	0.8	-	-	1.2	-
Philippines	9.6	3.0	-	6.7	2.2
Poland	1.6	-	-	13.0	-
Portugal	14.2	10.6	1.4	7.6	1.5

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts (concluded)
(In millions of SDRs; as of end-December 2023)

	PRGT Subsidy Contributions		MDRI-II ³	PRG-HIPC Trust contributions ⁴	CCR Trust contributions ⁵
	Total contributions ¹	of which from gold profit distribution ²			
Qatar	1.8	0.9	-	0.4	-
Romania	8.8	7.6	-	1.2	-
Russia	114.8	61.2	-	37.8	-
Rwanda	1.0	0.8	-	-	-
Samoa	0.1	0.1	-	0.0	-
San Marino	0.2	0.1	-	0.0	-
Sao Tome	0.1	0.1	-	-	-
Saudi Arabia	124.3	71.9	5.5	34.5	0.2
Senegal	1.9	1.7	-	0.0	-
Serbia, Republic of	5.6	4.8	-	-	-
Seychelles	0.1	0.1	-	-	-
Sierra Leone	1.2	1.1	-	-	-
Singapore	27.8	14.5	6.5	11.0	12.7
Slovakia	8.8	4.0	-	8.6	-
Slovenia	1.7	1.4	-	0.8	-
Solomon Islands	0.1	0.1	-	-	-
South Africa	22.1	19.3	-	24.5	-
Spain	106.6	41.4	3.1	28.7	20.9
Sri Lanka	5.0	4.3	-	1.7	-
St. Lucia	0.1	0.1	-	0.0	-
St. Vincent and the Grenadines	-	-	-	0.1	-
Sweden	169.3	24.6	65.0	19.8	4.8
Switzerland	130.9	37.2	38.5	44.8	21.0
Tajikistan	1.0	0.9	-	-	-
Tanzania	2.4	2.0	-	-	-
Thailand	33.0	14.8	4.4	13.3	0.5
Timor-Leste	0.1	0.1	-	-	-
Togo	0.9	0.8	-	0.1	-
Tonga	0.1	0.1	-	0.0	0.0
Trinidad and Tobago	1.4	1.0	-	1.3	-
Tunisia	4.1	2.9	0.4	0.9	0.0
Turkey	29.7	15.0	-	-	0.8
Turkmenistan	0.9	0.8	-	-	-
Tuvalu	0.0	0.0	-	-	-
Uganda	2.2	1.9	-	-	-
Ukraine	16.5	14.1	-	1.8	-
United Arab Emirates	9.0	7.7	-	2.5	-
United Kingdom	679.9	111.0	155.4	87.5	172.4
United States	666.5	433.4	58.3	349.8	2.1
Uruguay	4.9	3.2	0.5	2.9	0.0
Uzbekistan	-	-	-	-	-
Vanuatu	0.1	0.1	-	0.1	-
Venezuela	-	-	-	-	-
Vietnam	5.5	4.7	-	0.6	0.0
Yemen	2.1	1.8	-	0.3	-
Zambia	5.9	5.0	-	2.4	-
Zimbabwe	4.2	3.6	-	-	-
<i>Memorandum items:</i>					
SDA Disbursements	1,422.1	n/a	n/a	1,271.4	117.8
EU Commission	77.7	n/a	n/a	n/a	152.0
Total	7,618.0	2,189.5	1,120.0	3,047.9	833.9

¹ Actual contributions (i.e. grants, investment returns and implicit contributions) made to the PRGT and its predecessors under all fundraising efforts since 1987, including income earned on outstanding balances of the Trust and contributors' temporary resources, and net of member contributions transferred to the MDRI-II Trust in January 2006 (reported separately as contributions to the MDRI-II).

² Member shares in both distributions already provided to the Trust, including interest earned on the balances of the Interim Administered Account, if applicable (on cash basis). For Indonesia, income earned on augmented principal of BIS deposit starting from April 2019.

³ One-time transfer in January 2006 of members' earlier contributions to the PRGF-ESF Trust Subsidy Account. Upon termination of the MDRI-II Trust on August 1, 2015, all but one contributors agreed to transfer their remaining balances to the CCRT Trust (SDR 38.86 million in total).

⁴ Total contributions to all PRG-HIPC Trust Subaccounts, including from distribution of the SCA-2 account, contributions in lieu of distributions related to debt relief to Liberia, Somalia, and Sudan, transfers from Liberia Administered Account at completion point of Liberia debt relief in March 2011, and interest earned on outstanding balances. Note that contributions to Somalia and Sudan debt relief currently held in the respective Administered Accounts are not included.

⁵ Includes resources received from contributors to the MDRI-II Trust (SDR 38.86 million in total) upon its termination in August 2015, new grant contributions, income earned on the Trust's balances and on contributors' deposits.

⁶ Includes the first installment of SDR 3.1 million (NOK 43.3 million)—from a pledged contribution of SDR 9 million (NOK 130 million)—disbursed by the Norwegian Agency for Development Cooperation (NORAD) in December 2023 to the PRGT's Subsidy Reserve Account.

Appendix I. Table 3. PRGT— Fundraising Targets for New Subsidy Resources(In SDR millions unless otherwise noted, as of July 2021)¹

Country	Quota shares		Proposed new contributions based on SDR 2.3 billion target and quota share ³
	Share in total member quota	Share in the group ²	
FTP members	83.0%	94.4%	2,172
G-7	43.5%	49.5%	1,138
Canada	2.3%	2.6%	61
France	4.2%	4.8%	111
Germany	5.6%	6.4%	146
Italy	3.2%	3.6%	83
Japan	6.5%	7.4%	169
United Kingdom	4.2%	4.8%	111
United States	17.4%	19.8%	456
Other advanced	16.1%	18.3%	421
Australia	1.4%	1.6%	36
Austria	0.8%	0.9%	22
Belgium	1.3%	1.5%	35
Czech Republic	0.5%	0.5%	12
Denmark	0.7%	0.8%	19
Estonia, Republic of	0.1%	0.1%	1
Finland	0.5%	0.6%	13
Israel	0.4%	0.5%	11
Korea	1.8%	2.1%	47
Lithuania, Republic of	0.1%	0.1%	2
Luxembourg	0.3%	0.3%	7
Malta	0.0%	0.0%	1
Netherlands	1.8%	2.1%	48
New Zealand	0.3%	0.3%	7
Norway	0.8%	0.9%	21
Singapore	0.8%	0.9%	21
Slovak Republic	0.2%	0.2%	6
Slovenia, Republic of	0.1%	0.1%	3
Spain	2.0%	2.3%	52
Sweden	0.9%	1.1%	24
Switzerland	1.2%	1.4%	32

Appendix I. Table 3. PRGT— Fundraising Targets for New Subsidy Resources (concluded)
(In SDR millions unless otherwise noted, as of July 2021)

Country	Quota shares		Proposed new contributions based on SDR 2.3 billion target and quota share ³
	Share in total member quota	Share in the group ²	
Other FTP members	23.4%	26.7%	613
Algeria	0.4%	0.5%	11
Botswana	0.0%	0.0%	1
Brazil	2.3%	2.6%	61
Brunei Darussalam	0.1%	0.1%	2
Chile	0.4%	0.4%	10
China	6.4%	7.3%	168
India	2.8%	3.1%	72
Kuwait	0.4%	0.5%	11
Malaysia	0.8%	0.9%	20
Mauritius	0.0%	0.0%	1
Mexico	1.9%	2.1%	49
Oman	0.1%	0.1%	3
Peru	0.3%	0.3%	7
Philippines	0.4%	0.5%	11
Poland, Republic of	0.9%	1.0%	23
Qatar	0.2%	0.2%	4
Russian Federation	2.7%	3.1%	71
Saudi Arabia	2.1%	2.4%	55
Thailand	0.7%	0.8%	18
Trinidad and Tobago	0.1%	0.1%	3
United Arab Emirates	0.5%	0.6%	13
Uruguay	0.1%	0.1%	2
Non-FTP members	4.9%	5.6%	128
Advanced economies	1.8%	2.1%	47
Cyprus	0.1%	0.1%	2
Greece	0.5%	0.6%	13
Ireland	0.7%	0.8%	19
Latvia, Republic of	0.1%	0.1%	2
Portugal	0.4%	0.5%	11
Other non-FTP members⁴	3.1%	3.5%	81
Bulgaria	0.2%	0.2%	5
Croatia, Republic of	0.2%	0.2%	4
Hungary	0.4%	0.5%	11
Indonesia	1.0%	1.1%	26
Romania	0.4%	0.4%	10
Turkey	1.0%	1.1%	26
Total	87.9%	100.0%	2,300

¹ Targets for the first stage of the PRGT fundraising strategy that were endorsed by the IMF Executive Board in July 2021.

² Calculated as a percent of the total quota of the 61 countries listed.

³ All contributions are voluntary. Indicative contributions are calculated based on quota shares of 61 economically stronger member countries, including those participating in the Financial Transaction Plan (FTP) and G-20 and European Union members that have not used Fund resources for BoP needs over the last 3 years. SDR 2.3 billion was calculated in NPV terms as of 2020.

⁴ Includes G-20 and European Union members that have not used Fund resources for BoP needs.

Appendix I. Table 4. PRGT—Deposit and Investment Agreements¹

(In millions of SDRs; as of end-February 2024)

	Effective date of agreement	Vehicle ²	Deposit/Investment Amount		Interest Rate (percent)	Maturity (years/date)
			Agreed	Outstanding		
Australia						
Government of Australia	Oct. 11, 2022	Pooled with PRGT Assets	1,000.0	1,000.0	SDRi	9/30/2032
Austria						
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	-	0.5	5½–10
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	-	0.5	5½–10
Belgium						
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	-	0.5	10
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	-	0.5	10
Botswana						
Bank of Botswana ^{4,5}	Jun. 30, 1994	Admin. Account	6.9	-	2.0	10
Bank of Botswana ^{6,7}	Aug. 22, 2012	Deposit in BIS Obligations	1.5	1.5	0.1	8/30/2027 ³
Chile						
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	-	0.5	5
China						
People's Bank of China ^{6,8}	Aug. 23, 2011	Pooled with PRGT Assets	100.0	100.0	0.1	6¼ plus ^{3,8}
People's Bank of China	Oct. 7, 2022	Deposit in DIA	400.0	400.0	0.05	9/30/2042
Estonia						
Bank of Estonia ⁹	Mar. 21, 2023	Deposit in DIA	10.0	10.0	SDRi	3/31/2033
Finland						
Bank of Finland ¹⁰	Dec. 8, 2023	Deposit in BIS Obligations	5.8	5.8	-	12/31/2029 ³
France						
Bank de France ¹¹	Feb. 13, 2024	Deposit in DIA	1,900.0	1,900.0	SDRi	3/15/2044
Greece						
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	-	0.5	5½–10 ³
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	-	0.5	5½–10
Government of Greece ¹²	Feb. 23, 2024	Deposit in DIA	150.0	150.0	SDRi	3/15/2034
Indonesia						
Bank Indonesia ¹³	Jun. 23, 1994	Admin. Account	25.0	-	-	10 ³
Bank Indonesia ¹⁴	Jun. 30, 2014	Deposit in BIS Obligations	25.0	-	Variable ⁷	1/3 ³
Bank Indonesia ¹⁵	Oct. 27, 2014	Deposit in BIS Obligations	25.0	-	Variable ⁸	4/9/2019 ³
Bank Indonesia ¹⁵	Apr. 9, 2019	Deposit in BIS Obligations	35.9	35.9	Variable ⁸	6/30/2024
Iran, Islamic Republic of						
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	-	0.5	10
Japan						
The Government of Japan ¹⁶	Jan. 3, 2024	Deposit in DIA	4,908.0	4,908.0	SDRi	8/10/2043
Malaysia						
Bank Negara Malaysia	May 17, 1988	Subsidy Account Investments	40.0	-	0.5	10 ³
Bank Negara Malaysia ⁵	Jun. 30, 1994	Subsidy Account Investments	40.0	-	2.0	10
Bank Negara Malaysia	Jan. 1, 2019	Deposit in BIS Obligations	7.4	7.4	-	1/12/2029
Malta						
Central Bank of Malta	Dec. 13, 1989	Subsidy Account Investments	1.4	-	0.5	13
Central Bank of Malta	May 27, 1994	Subsidy Account Investments	1.4	-	0.5	13
Morocco						
Bank Al-Maghrib ¹⁷	Mar. 22, 2012	Pooled with PRGT Assets	7.8	-	--	1/22/2023 ³
Bank Al-Maghrib	Jan. 20, 2023	Deposit in DIA	7.8	7.8	SDRi	1/23/2028 ³
Pakistan						
State Bank of Pakistan ¹⁸	Apr. 21, 1994	Subsidy Account Investments	10.0	-	0.5	16
Peru						
Banco Central de Reserva del Peru ^{6,19}	Jan. 29, 2010	Deposit in BIS Obligations	6.1	-	0.1	1/29/2024 ³
Portugal						
Banco do Portugal	May 5, 1994	Admin. Account	13.1	-	0.5	6–10
Banco de Portugal ²⁰	Apr. 14, 2023	Deposit in DIA	264.0	264.0	SDRi	4/30/2033
Saudi Arabia						
The Saudi Fund for Development ²¹	Apr. 11, 2006	Deposit in BIS Obligations	115.9	115.9	0.5 or less	4/5/2024 ³
Kingdom of Saudi Arabia ²²	Jan. 1, 2019	Deposit in BIS Obligations	16.7	-	-	12/31/2021
Singapore						
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account Investments	40.0	-	2.0	10 ³
Monetary Authority of Singapore ⁵	May 20, 1994	Subsidy Account Investments	40.0	-	2.0	10
Spain						
Government of Spain ²³	Feb. 8, 1995	Subsidy Account Investments	60.3	-	0.5	10

Appendix I. Table 4. PRGT—Deposit and Investment Agreements ¹ (concluded)

(In millions of SDRs; as of end-February 2024)

	Effective date of agreement	Vehicle ²	Deposit/Investment Amount		Interest Rate (percent)	Maturity (years)
			Agreed	Outstanding		
Thailand						
Bank of Thailand	Jun. 14, 1988	Subsidy Account Investments	20.0	-	2.0	10 ²⁴
Bank of Thailand	Apr. 22, 1994	Subsidy Account Investments	40.0	-	2.0	10 ²⁴
Trinidad and Tobago						
Government of Trinidad and Tobago	Dec. 7, 2006	Subsidy Account Investments	3.0	-	1.0	10
Tunisia						
Banque Centrale de Tunisie ²⁵	May 4, 1994	Subsidy Account Investments	3.6	-	0.5	10
Banque Centrale de Tunisie	May 26, 2021	Deposit in BIS Obligations	2.4	2.4		3/20/2031 ³
Uruguay						
Banco Central del Uruguay ²⁶	Jul. 7, 1994	Subsidy Account Investments	7.2	-	--	10
Banco Central del Uruguay ⁶	Mar. 11, 2010	Pooled with PRGT Assets	2.0	2.0	--	6/30/2031 ³
Total			9,723.1	8,910.6		
Memorandum items:						
Members' temporary resources invested for the benefit of the PRGT						
- pooled with PRGT Assets				1,102.0		
- deposits in DIA				7,639.8		
- deposits in BIS obligations				168.8		

Source: Finance Department.

¹ Agreements to provide subsidy contributions to the PRGT in the form of income earned on the deposit/investment in the Trust, net of interest paid to the contributor on the principal of the deposit/investment, if any. These do not include subsidies provided to the Trust as direct grants.

² Starting from July 2017 contributors have an option to invest in Trust assets ("pooled investment") or separately in BIS obligations. Prior to this change all investments were part of other invested assets unless they were held separately in a dedicated Administered Account. Subsequently in July 2021, the Deposit and Investment Account (DIA) was established to centralize contributors' investments in higher yielding assets while still preserving their reserve asset status.

³ Extended or repurposed from other initiative upon maturity.

⁴ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).

⁵ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.

⁶ No interest is paid if net investment earnings are lower than 0.1 percent per annum.

⁷ In August 2017, the agreement was temporarily extended to August 30, 2022, and then in April 2018 renewed until August 30, 2023 when it was further extended to August 30, 2027. The deposit is invested with the BIS obligations, separately from the Trust's assets.

⁸ In November 2017, the agreement was extended until pledged contribution of SDR 17.5 million in 2008 NPV terms is generated from the investment.

⁹ The deposit is expected to generate a PRGT subsidy contribution of about SDR 0.4 million in end-2020 net present value terms.

¹⁰ In December 2023, the maturing CCRT 2018 deposit was repurposed to generate a PRGT subsidy contribution, which is estimated at about SDR 1 million in end-2020 net present value terms.

¹¹ The deposit is expected to generate a PRGT subsidy contribution of about SDR 145 million in end-2020 net present value terms.

¹² The deposit made with the Public Debt Management Agency (PDMA) acting on behalf of the Hellenic Republic and is expected to generate a PRGT subsidy contribution of about SDR 6 million in end-2020 net present value terms.

¹³ Interest rate paid was equivalent to return obtained on the investment (net of costs) less 2 percent per annum. If net return was less than 2 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit the HIPC Trust and then, upon maturity, repurposes for the PRGT.

¹⁴ This was a temporary deposit agreement, which matured on October 27, 2014, when a new deposit agreement was finalized. The PRGT General Subsidy Account had benefited from the investment income of up to 2 percent while any excess of the 2 percent investment income had to be for the benefit of Bank Indonesia.

¹⁵ The deposit became effective on October 27, 2014 (replacing June 2014 temporary agreement) with maturity of December 31, 2018 which was temporarily extended to June 30, 2019. On April 9, 2019 the extended agreement was replaced by a new one, with augmented principal, to benefit the PRGT in lieu of Indonesia's pledge to contribute its shares in both gold profits distributions to the PRGT. The investment income of up to 2 percent shall be transferred for the benefit of the PRGT General Subsidy Account and any excess above the 2 percent shall benefit Bank Indonesia. The principal of the deposit is invested separately from other Trust's assets in BIS obligations.

¹⁶ In January 2024, the agreement was amended and restated to increase the principal amount to SDR 4,908 million from SDR 3,230 million and to extend the maturity of the deposit to 20 years in order to generate a PRGT subsidy contribution of about SDR 383 million in end-2020 net present value terms.

¹⁷ In March 2017, Morocco extended its investment agreement by additional six months, then by additional five years to September 22, 2022 and ultimately to January 22, 2023 when it was reinvested in the DIA under a new agreement.

¹⁸ Several deposits totaling SDR 10 million, which were all repaid in March 2010, sixteen years after the effective date of the first deposit.

¹⁹ In January 2017, Peru extended its investment agreement by additional seven years until January 29, 2024, which was repaid at maturity.

²⁰ The deposit is expected to generate a PRGT subsidy contribution of about SDR 11 million in end-2020 net present value terms.

²¹ The principal includes (i) a new investment of SDR 38.2 million and (ii) a rollover of two investments of SDR 49.8 million and SDR 27.9 million from the PRG-HIPC Trust upon their maturities in 2011–14. Based on a revised agreement, starting from July 2018 the investment is placed in BIS obligations and earns 0.5 percent or BIS rate, whichever is lower. The maturity date of the agreement was extended from end-2021 to April 5, 2024 through several short term extensions.

²² Based on a revised agreement (see above), the investment is placed in BIS obligations and earns zero rate. Upon maturity on 12/31/2021 the principal was transferred as grant to the PRGT in line with the 2012 pledge and corresponding agreement.

²³ The investment was made from repayments of each of the first nine (out of ten) semi-annual drawings of SDR 67 million loan from the Government of Spain (the Instituto de Crédito Oficial) to the PRGT. The agreement expired in November 2012.

²⁴ Deposit encashed/repaid before maturity in January 1998 due to BOP problems.

²⁵ Equivalent of US\$5 million (at the exchange rate of May 11, 1994).

²⁶ Interest rate paid was equivalent to return obtained on the investment (net of costs) less 2.6 percent per annum. No interest paid if net return was 2.6 percent per annum or less.

Appendix I. Table 5. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements
(In SDRs; as of end-February 2024)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity ¹
Algeria	Pooled Investment	3/27/2001	7,600,000	7,600,000	0%	12/31/2025 ²
Argentina	Deposit Agreement	5/4/2001	15,628,059	-	0%	5/4/2020
Botswana	Investment Agreement	4/25/1997	14,607,060	-	2%	4/30/2002 ³
Botswana	Investment Agreement	8/9/2002	15,065,760	-	1%, variable ⁴	5 years
Botswana	Investment Agreement	5/9/2008	6,142,590	1 am w	1%, variable ⁴	5 years
Brunei Darussalam	Pooled Investment	10/24/2001	52,351	52,351	0%	1/12/2028 ⁵
Chile	Deposit Agreement	10/1/1999	15,000,000	-	0.5%	5 years
Colombia	Deposit Agreement	9/21/2001	1,181,774	-	0%	12/31/2018
Croatia	Deposit Agreement	4/9/2001	519,161	-	0%	12/31/2018
Croatia	Deposit in BIS Obligations	1/1/2019	519,161	519,161	0%	9/30/2024
Czech Republic	Deposit Agreement	2/22/2000	5,664,038	-	0%	2/24/2020
Czech Republic	Deposit in BIS Obligations	2/24/2020	5,664,038	5,664,038	0%	2/22/2030
Egypt	Deposit Agreement	6/16/2000	1,723,680	-	0%	6/30/2019 ⁶
Egypt	Deposit in BIS Obligations	6/30/2019	1,723,680	1,723,680	0%	1/12/2029 ⁶
Fiji	Deposit Agreement	8/28/2003	194,021	-	0%	12/31/2018 ³
Finland	Deposit Agreement	2/22/2001	5,811,869	-	0%	12/31/2018 ³
Germany	Deposit in BIS ⁷	1/31/2000	220,656,300 ⁷	-	0%	10 years
Ghana	Deposit Agreement	5/10/2000	982,328	-	0.5%	10 years
Greece	Deposit Agreement	2/22/2001	5,440,000	-	0%	10 years
Hungary	Deposit Agreement	12/8/2000	9,237,105	-	0%	6/9/2020 ⁸
India	Deposit Agreement	3/31/2000	31,370,304	-	0%	12/31/2018
Indonesia	Deposit Agreement	7/18/2000	4,850,030	-	0%	4/9/2019 ⁹
Indonesia	Deposit in BIS Obligations	4/9/2019	15,376,349	15,376,349	0%	6/30/2024 ⁹
Indonesia	The Instrument for the Administered Account Indonesia	6/30/2004	25,000,000	-	Variable ¹⁰	10 years ³
Iran, Islamic Republic of	Investment Agreement	5/30/1997	5,000,000 ¹¹	-	0.5%	10 years
Kuwait	Pooled Investment	7/25/2000	4,196,595	4,196,595	0%	1/12/2029 ⁵
Libya	Deposit Agreement	10/8/2002	9,950,370	-	0%	12/31/2019
Malaysia	Investment Agreement	6/26/1998	20,000,000	-	0.5%, variable ¹²	10 years
Malaysia	Deposit Agreement	5/29/2001	7,368,106	-	0%	12/31/2018 ³
Morocco	Pooled Investment	6/22/2000	2,186,968	2,186,968	0%	12/25/2025 ¹³
Oman	Pooled Investment	7/5/2001	1,057,041	1,057,041	0%	1/12/2029 ⁵

Appendix I. Table 5. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements (concluded)
(In SDRs; as of end-February 2024)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity ¹
Pakistan	Deposit Agreement	6/22/2000	4,659,307	-	0%	6/22/2020 ¹⁴
Pakistan	Deposit in BIS Obligations	6/22/2020	4,659,307	4,659,307	0%	6/21/2030 ¹⁴
Paraguay	Deposit Agreement	12/18/2001	310,097	-	1%	5 years
Peru	Deposit Agreement	1/28/2000	6,143,881	-	1.5%	10 years ³
Poland	Deposit Agreement	6/12/2000	7,073,780	-	0%	6/12/2020 ¹⁵
Poland	Deposit in BIS Obligations	6/12/2020	7,073,780	7,073,780	0%	6/12/2030 ¹⁵
Qatar	Deposit Agreement	5/25/2000	749,713	-	0%	12/31/2021 ¹⁶
Saudi Arabia	Memorandum of Understanding	3/16/2001	27,850,000 ¹⁷	-	0.5%	10 years ³
Saudi Arabia	Memorandum of Understanding	3/16/2001	49,820,000	-	0.5%	10 years ³
Saudi Arabia	Memorandum of Understanding	3/16/2001	16,709,643	-	0%	12/31/2018 ³
Singapore	Investment Agreement	11/20/1998	40,000,000	-	0.5%, variable ¹⁸	10 years
Singapore	Deposit Agreements	4/24/2001	4,045,647	-	0%	12/31/2018
Sri Lanka	Pooled Investment	4/24/2000	788,783	788,783	0%	7/12/2024 ⁵
St. Lucia	Deposit Agreement	8/23/2000	100,000	-	0.5%	10 years
Sweden	Deposit Agreement	11/1/2001	18,600,000	-	0%	12/31/2018
Thailand	Investment Agreement	3/14/2001	6,128,354	-	0%	12/31/2018 ³
Tonga	Deposit Agreement	8/28/2003	25,898	-	0%	12/31/2018 ³
Tunisia	Deposit Agreement	3/20/2001	2,361,605	-	0.5%	3/20/2021
United Arab Emirates	Pooled Investment	7/24/2001	5,141,462	-	0%	1/12/2024 ⁵
Uruguay	Deposit Agreement	3/13/2002	7,940,000	-	Variable ¹⁹	10 years
Vietnam	Deposit Agreement	5/24/2000	522,962	-	0%	12/31/2018 ³

Source: Finance Department.

¹ Some agreements specified the maturity date and others a term (e.g., a "10 years" term indicates that the deposit is due in 10 years from the effective date of the agreement).

² Original maturity of March 27, 2021 was extended via SWIFT to December 31, 2025.

³ Repurposed upon maturity for the benefit of another concessional initiative (PRGT or CCRT).

⁴ Original interest rate was 2% per annum; in August 2004, the rate was amended to 1% per annum, but could have been reverted to 2% per annum if the return on investment reached 3% per annum.

⁵ Original deposit agreements maturing on December 31, 2018 was extended as a pooled investment: Brunei Darussalam until January 12, 2028; Kuwait, Oman, Sri Lanka, and the United Arab Emirates until January 12, 2024. Upon maturity, Kuwait and Oman further extended their deposits until January 12, 2029. Sri Lanka's deposit agreement was temporarily extended until July 12, 2024 via a SWIFT communication. The United Arab Emirates' deposit was repaid on January 12, 2024.

⁶ Original deposit agreement maturing on December 31, 2018 was temporarily extended to June 30, 2019 and then converted to deposit in BIS obligations with ten years of maturity.

⁷ The agreed amount was Euro 300 million and the deposit was denominated in Euro over its lifetime; it was invested as EUR fixed-term deposit directly with the BIS.

⁸ Original deposit agreement maturing on December 9, 2018 was temporarily extended to December 9, 2019 and then to June 9, 2020 when it was repaid.

⁹ Original deposit agreement maturing on December 31, 2018 was temporarily extended to June 30, 2019. It was replaced by a new agreement on April 9, 2019 extending the deposit to end-2023 and augmenting its principal by one quarter of Indonesia's shares in both gold profits distributions. The agreement was further augmented on August 25, 2020 by SDR 5,080,032 equivalent to Indonesia's balance in the Interim Somalia Subaccount transferred to Indonesia's SDR holdings account on August 1, 2020. In December 2023, the Deposit was extended to June 30, 2024.

¹⁰ 2% per annum of the net investment earnings (or any lesser amount if the returns on investments was below 2%) was to be transferred to the PRG-HIPC Trust and the remainder to the depositor. Upon maturity of the deposit in June 2014, the Indonesian authorities agreed to put the SDR 25 million principal in a temporary deposit until October 2014 when it was reinvested for the benefit of the PRGT.

¹¹ Five annual installments of 10 year maturity, each equivalent to SDR 1 million.

¹² Two installments (received in June 1998 and August 1999) with maturity date of 10 years each. Original interest rate of 2% per annum was amended in June 2004 to 0.5% per annum, with an option to be reverted to 2% per annum if the return on investment reached 2% per annum.

¹³ Original maturity of June 22, 2020 was extended to December 25, 2025 as pooled investment.

¹⁴ Original maturity of June 22, 2020 was extended to June 21, 2030 as BIS deposit.

¹⁵ Original deposit agreement maturing on June 12, 2020 was converted to deposit in BIS obligations maturing June 12, 2030.

¹⁶ Original deposit agreement maturing on December 31, 2018 was extended several times by additional 6 months before being repaid on December 31, 2021.

¹⁷ The investment consisted of 14 installments, each of 10 year maturity, with the first one received on March 27, 2001 and the last one on September 27, 2004. The installments originated from repayments of the outstanding amounts of associated loans made by the SFD to PRGF borrowers and the date of each installment corresponded to the date of repayment of the loans. Upon maturity, each subsequent installment has been reinvested to benefit the PRGT.

¹⁸ Four annual installments of SDR 10 million each (received in November 1998, August 1999, August 2000, and August 2001, respectively) and 10 year maturity. Original interest rate of 2% per annum was amended in August 2004 to 0.5% per annum, with an option to revert to 2% per annum if the return on investment reached 2% per annum.

¹⁹ Interest rate obtained by the Trust minus 2.6% per annum; if the interest rate was 2.6% per annum or less, no interest was paid to the depositor.

Appendix I. Table 6. Pending Subsidy Contributions to PRG and PRG-HIPC Trusts ¹

(In millions of SDRs unless otherwise noted; as of end-December 2023)

Country	Contribution pledged	Of which	
		Amount received	Amount pending
<i>Under the HIPC Initiative fundraising round ("as needed" estimate)</i>			
Bahrain	0.90	-	0.90
Dominican Republic	0.50	-	0.50
Gabon	2.50	0.60	1.90
Grenada	0.10	-	0.10
Lebanon	0.40	-	0.40
Maldives	0.01	-	0.01
Trinidad & Tobago	1.62	-	1.62
Venezuela	20.35	-	20.35
Subtotal	26.38	0.60	25.78
<i>Under the debt relief to Liberia (in 2008 NPV terms)</i>			
Brazil	16.90	-	16.90
Burkina Faso	0.06	-	0.06
Chad	0.05	-	0.05
Guinea-Bissau	0.01	-	0.01
Mali	0.19	-	0.19
Rwanda	0.07	-	0.07
Sierra Leone	0.38	-	0.38
Subtotal	17.66	0.00	17.66
<i>Under the ESF fundraising round (in 2005 NPV terms)</i>			
France	20.00	6.49	13.51 ²
Saudi Arabia	40.00	11.61	28.39 ^{3,4}
Oman	3.00	2.20	0.80
Trinidad and Tobago	0.80	0.17	0.63 ⁵
Subtotal	63.80	20.47	43.33
<i>Under the 2009 fundraising round (in end 2008 NPV terms)</i>			
Botswana	0.20	0.12	0.08 ^{6,4}
China	17.50	16.43	1.07 ^{7,4}
Peru	1.20	0.73	0.47 ^{8,4}
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
Uruguay	0.60	0.40	0.20 ^{9,4}
Subtotal	23.50	17.67	5.83

Appendix I. Table 6. Pending Subsidy Contributions to PRG and PRG-HIPC Trusts¹
(In millions of SDRs unless otherwise noted; as of end-December 2023) (concluded)

Country	Contribution pledged	Of which	
		Amount received	Amount pending
Under the 2012 distribution of the general reserve associated with gold windfall profits (of SDR 0.7 billion)			
Brazil	12.50	-	12.50
Costa Rica	0.48	-	0.48
Grenada	0.03	-	0.03
Hungary	3.05	-	3.05
Indonesia	6.11	1.86	4.25 ^{10, 4}
Lebanon	0.78	-	0.78
Libya	3.30	-	3.30
Peru	1.88	-	1.88
Poland	4.96	1.49	3.47 ¹¹
Uzbekistan	0.81	-	0.81
Subtotal	33.91	3.35	30.56
Under the 2013 distribution of the general reserve associated with gold windfall profits (of SDR 1.75 billion)			
Azerbaijan	1.18	-	1.18
Bahrain	0.99	-	0.99
Brazil	31.24	-	31.24
Colombia	5.57	-	5.57
Costa Rica	1.21	-	1.21
Equatorial Guinea	0.38	-	0.38
Ghana	2.71	-	2.71
Hungary	7.63	-	7.63
Indonesia	15.28	-	15.28 ^{10, 4}
Lebanon	1.96	-	1.96
Libya	8.26	-	8.26
Papua New Guinea	0.97	-	0.97
Peru	4.69	-	4.69
Poland	12.41	-	12.41 ¹¹
Qatar	2.22	-	2.22
Subtotal	96.71	-	96.71
Total	261.96	42.10	219.87

¹ Covers pledges made before July 2021 fundraising round for SDR 2.3 billion in new subsidy resources.

² Contribution generated from concessional loan (remunerated at below market rate) agreed with Agence Française de Développement in 2009. The loan was repaid before generating the pledged amount.

³ Contribution to be generated from an investment agreed with the Saudi Fund for Development in 2006, modified in June 2018 and, after subsequent extensions, maturing on April 5, 2024.

⁴ The amount of contribution generated from investment is reported as of end-December 2023 in respective NPV terms.

⁵ Contribution generated from a ten year deposit, repaid upon maturity in September 2017, estimated as SDR 0.17 million in 2005 NPV terms.

⁶ Contribution to be generated from a deposit in BIS obligations maturing on August 30, 2027.

⁷ Contribution from an investment in PRGT assets maturing upon generating the pledged amount of contribution.

⁸ Contribution generated from a deposit in BIS obligations that matured and was repaid on January 29, 2024.

⁹ Contribution from an investment in PRGT assets maturing on June 30, 2031 or when the pledged amount of contribution is generated.

¹⁰ Indonesia invested in BIS deposits SDR 25 million plus half of its shares in both gold sale profits distributions with income of up to 2 percent annually to be transferred to the PRGT in lieu of Indonesia's pledge to contribute its shares in both distributions to the PRGT. The agreement became effective in April 2019 and effective December 31, 2023 was temporarily extended to June 30, 2024.

¹¹ In January 2023, Poland confirmed its commitment to contribute its share in both gold sale profits distributions to the PRGT Subsidy Reserve Account (SRA). On February 15, 2023, Poland made a payment of first installment in the amount of EUR 1.86 million (PLN 9 million), equivalent to SDR 1.49 million. It is expected that additional payments will take place over the course of the next few years with the intention to clear outstanding commitments.

Appendix I. Table 7. Pledges and Contributions of Bilateral Subsidy Resources for the CCRT
(In millions of SDR unless otherwise indicated; as of end-January 2024)

Contributors	2015 Fundraising Round			2020 Fundraising Round			Total contributions received	Principal of Deposits ¹
	MDRI-II Transfer	Grants		Grants		In SDR million		
		Pledged	Received	Pledged	Received			
Argentina	0.40	-	-	-	-	-	0.40	-
Australia	0.13	-	-	-	-	-	0.13	-
Austria ²	-	-	-	-	-	-	-	-
Bangladesh	0.01	-	-	-	-	-	0.01	-
Belgium	1.37	-	-	-	-	-	1.37	-
Botswana	0.02	-	-	-	-	-	0.02	-
Bulgaria	-	-	-	1.90	-	1.90	1.90	-
Canada	2.94	-	-	-	-	-	2.94	-
Chile	0.05	-	-	-	-	-	0.05	-
China	0.15	-	-	5.58	-	5.58	5.73	-
Denmark	0.82	-	-	-	-	-	0.82	-
Egypt	0.15	-	-	-	-	-	0.15	-
Fiji	-	-	-	-	-	-	-	0.19
Finland	0.53	-	-	-	-	-	0.53	5.81
France	4.04	-	-	33.29	€ 40	33.29	37.33	-
Germany	2.29	30.00	21.49	66.20	€ 80	66.20	89.99	-
Greece	0.46	-	-	7.70	\$11	7.70	8.17	-
Iceland	0.05	-	-	-	-	-	0.05	-
Indonesia ³	0.07	-	-	-	-	-	0.07	48.10
Ireland	0.08	-	-	-	-	-	0.08	-
Italy	2.93	-	-	-	-	-	2.93	-
Japan	8.80	7.30	5.34	108.63	\$150	108.63	122.77	-
Korea	0.73	-	-	-	-	-	0.73	-
Luxembourg	-	-	-	1.66	€ 2	1.66	1.66	-
Malaysia	0.39	-	-	-	-	-	0.39	-
Malta	0.02	-	-	0.57	\$0.8	0.57	0.59	-
Mexico	-	11.00	1.74	2.93	\$4	2.93	4.67	-
Morocco	0.11	-	-	-	-	-	0.11	-
Netherlands	-	-	-	20.80	€ 25	20.80	20.80	-
Norway	0.54	-	-	14.52	NOK 180	14.52	15.06	-
Pakistan	0.01	-	-	-	-	-	0.01	-
Philippines	-	-	-	2.96	\$4	2.21	2.21	-
Portugal	0.05	2.00	1.45	-	-	-	1.50	-
Saudi Arabia	0.19	-	-	-	-	-	0.19	-
Singapore	0.22	-	-	12.36	\$17.6	12.36	12.59	-
Spain	0.11	-	-	20.70	€ 25	20.70	20.81	-
Sweden	2.26	-	-	2.45	SEK 30	2.45	4.70	-
Switzerland	1.34	-	-	19.48	CHF 25	19.48	20.82	-
Thailand	0.15	-	-	-	-	-	0.15	6.13
Tonga	-	-	-	-	-	-	-	0.03
Tunisia	0.01	-	-	-	-	-	0.01	-
Turkey	-	1.00	0.74	-	-	-	0.74	-
United Kingdom	5.40	42.00	29.92	135.78	£150	135.78	171.09	-
United States	2.02	-	-	-	-	-	2.02	-
Uruguay	0.02	-	-	-	-	-	0.02	-
Vietnam	-	-	-	-	-	-	-	0.52
European Union	-	-	-	152.0	€ 183	151.97	152.0	-
Total	38.86	93.30	60.68	609.49		608.74	708.28	60.79
Target		150		1,000				

¹ Including former HIPC deposits repurposed upon maturity in December 2018 and invested in BIS obligations for 5 to 15 years to generate income for the benefit of the CCRT.

² CCR pledge was rescinded pending a budget allocation of grant resources.

³ Indonesia decided to invest in BIS deposits one quarter of its shares in both distributions of gold sales profits for the benefit of the CCRT. The related agreement (SDR 5.45 million) became effective on April 9, 2019, which was further amended on November 29, 2021 in support of the 2020 fundraising round by an additional SDR 42.66 million from its share in the SCA-1/deferred charges distribution related to Sudan's clearance of arrears.

Appendix I. Table 8. CCRT—Bilateral Deposit/Investment Agreements
(In SDRs; as of end-January 2024)

Contributor	Type of agreement	Effective date of agreement	Amount ¹	Amount outstanding	Interest rate (per annum)	Term/date of maturity
Fiji	Deposit in BIS Obligations	1/11/2019	194,021	194,021	0%	1/12/2034
Finland ²	Deposit in BIS Obligations	12/26/2018	5,811,869	5,811,869	0%	1/12/2024
Indonesia ³	Deposit in BIS Obligations	4/9/2019	48,104,283	48,104,283	0%	6/30/2024
Thailand	Investment Agreement	12/28/2018	6,128,354	6,128,354	0%	12/31/2028
Tonga	Deposit in BIS Obligations	12/26/2018	25,898	25,898	0%	1/12/2024
Vietnam ⁴	Deposit in BIS Obligations	12/20/2018	522,962	522,962	0%	6/30/2024

Source: Finance Department.

¹ Repurposed upon maturity for the benefit of the CCRT from a repayment of an earlier deposit with the PRG-HIPC Trust.

² Upon maturity of this deposit, it was repurposed for the benefit of the PRGT's Subsidy and Reserve Account.

³ As amended and restated on 11/29/2021 when the Bank Indonesia increased the total deposit amount by SDR 42,657,996 from the original amount of SDR 5,446,287 in support of the 2020 fundraising for CCRT resources. Temporary extended for additional six-months in December 2023.

⁴ Temporary extended for additional six-months in December 2023.

Appendix I. Table 9. Bilateral Contributions to Somalia and Sudan Debt Relief
(In millions of SDR; as of January 31, 2024)

Country Name	Debt Relief to Somalia ¹			Debt Relief to Sudan ¹		
	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵
Albania	Non-FTP	0.0	0.0	Non-FTP	0.2	0.2
Algeria	FTP	-	-	FTP	-	-
Angola	Non-FTP	0.1	0.1	Non-FTP	0.1	0.1
Antigua and Barbuda	Non-FTP	0.0	0.0	Non-FTP	0.0	-
Argentina	Non-FTP	-	-	Non-FTP	-	-
Armenia, Republic of	Non-FTP	0.1	-	Non-FTP	-	-
Australia	FTP	1.3	1.3	FTP	8.8	8.8
Austria	FTP	1.1	1.1	FTP	10.8	10.8
Azerbaijan	Non-FTP	0.2	0.2	Non-FTP	1.1	1.1
Bahamas, The	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Bahrain, Kingdom of	Non-FTP	-	-	Non-FTP	1.4	1.4
Bangladesh	Non-FTP	0.7	0.7	Non-FTP	5.3	5.3
Barbados	Non-FTP	-	-	Non-FTP	0.3	0.3
Belarus, Republic of	Non-FTP	-	-	Non-FTP	-	-
Belgium	FTP	2.4	2.4	FTP	TBC	-
Belize	Non-FTP	0.0	0.0	Non-FTP	-	-
Benin	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Bhutan	Non-FTP	-	-	Non-FTP	-	-
Bolivia	Non-FTP	-	-	Non-FTP	-	-
Bosnia and Herzegovina	Non-FTP	-	-	Non-FTP	-	-
Botswana	FTP	0.1	0.1	FTP	0.5	0.5
Brazil	FTP	5.6	-	FTP	17.5	-
Brunei Darussalam	FTP	0.0	0.0	FTP	0.3	0.3
Bulgaria	Non-FTP	1.5	1.5	Non-FTP	-	-
Burkina Faso	Non-FTP	0.0	0.0	Non-FTP	0.1	-
Burundi	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Cabo Verde	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Cambodia	Non-FTP	-	-	Non-FTP	-	-
Cameroon	Non-FTP	-	-	Non-FTP	-	-
Canada	FTP	8.7	2.7	FTP	23.7	18.1
Central African Republic	Non-FTP	0.0	0.0	Non-FTP	0.2	-
Chad	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Chile	FTP	-	-	FTP	-	-
China	FTP	8.0	8.0	FTP	28.1	28.1
Colombia	FTP	-	-	Non-FTP	-	-
Comoros	Non-FTP	-	-	Non-FTP	-	-
Congo, Democratic Republic of	Non-FTP	0.8	0.8	Non-FTP	1.0	-
Congo, Republic of	Non-FTP	0.0	0.0	Non-FTP	0.3	-
Costa Rica	Non-FTP	-	-	Non-FTP	TBC	-
Côte d'Ivoire	Non-FTP	0.6	0.6	Non-FTP	4.3	4.3
Croatia, Republic of	Non-FTP	0.3	0.3	Non-FTP	1.0	1.0
Cyprus	Non-FTP	0.1	0.1	Non-FTP	0.6	0.6
Czech Republic	FTP	0.7	0.7	FTP	TBC	-
Denmark	FTP	4.2	4.2	FTP	8.5	8.5
Djibouti	Non-FTP	0.0	-	Non-FTP	0.0	-
Dominica	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Dominican Republic	Non-FTP	-	-	Non-FTP	-	-
Ecuador	Non-FTP	0.4	-	Non-FTP	-	-
Egypt	Non-FTP	0.7	0.7	Non-FTP	3.3	3.3
El Salvador	Non-FTP	-	-	Non-FTP	-	-
Equatorial Guinea	Non-FTP	0.0	0.0	Non-FTP	-	-
Estonia, Republic of	FTP	0.1	0.1	FTP	TBC	-
Eswatini, The Kingdom of	Non-FTP	-	-	Non-FTP	0.1	-
Ethiopia	Non-FTP	0.0	0.0	Non-FTP	0.4	0.4
Fiji	Non-FTP	-	-	Non-FTP	-	-
Finland	FTP	3.4	3.4	FTP	6.4	6.4
France	FTP	12.7	12.7	FTP	54.4	46.2
Gabon	Non-FTP	-	-	Non-FTP	-	-
Gambia, The	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Georgia	Non-FTP	0.1	0.1	Non-FTP	0.5	0.5
Germany	FTP	24.7	24.7	FTP	73.3	-
Ghana	Non-FTP	0.4	0.4	Non-FTP	-	-
Greece	Non-FTP	1.6	1.6	Non-FTP	5.0	5.0
Grenada	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Guatemala	Non-FTP	-	-	Non-FTP	-	-
Guinea	Non-FTP	0.0	0.0	Non-FTP	0.2	0.2
Guinea-Bissau	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Guyana	Non-FTP	-	-	Non-FTP	-	-

Appendix I. Table 9. Bilateral Contributions to Somalia and Sudan Debt Relief (continued)

(In millions of SDR; as of January 31, 2024)

Country Name	Debt Relief to Somalia ¹			Debt Relief to Sudan ¹		
	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵
Haiti	Non-FTP	0.1	0.1	Non-FTP	0.5	0.5
Honduras	Non-FTP	-	-	Non-FTP	TBC	-
Hungary	Non-FTP	2.2	2.2	Non-FTP	TBC	-
Iceland	Non-FTP	0.1	0.1	Non-FTP	0.3	0.3
India	FTP	3.5	3.5	FTP	13.5	13.5
Indonesia	Non-FTP	2.4	2.4	Non-FTP	9.7	9.7
Iran, Islamic Republic of	Non-FTP	0.0	0.0	Non-FTP	-	-
Iraq	Non-FTP	-	-	Non-FTP	-	-
Ireland	Non-FTP	1.2	1.2	Non-FTP	5.7	5.7
Israel	FTP	-	-	FTP	-	-
Italy	FTP	13.0	13.0	FTP	45.3	40.5
Jamaica	Non-FTP	0.2	0.2	Non-FTP	5.0	5.0
Japan	FTP	15.5	15.5	FTP	92.1	92.1
Jordan	Non-FTP	-	-	Non-FTP	-	-
Kazakhstan, Republic of	Non-FTP	0.3	0.3	Non-FTP	2.2	2.2
Kenya	Non-FTP	-	-	Non-FTP	-	-
Kiribati	Non-FTP	-	-	Non-FTP	-	-
Korea	FTP	4.4	4.4	FTP	31.6	31.6
Kosovo	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Kuwait	FTP	-	-	FTP	6.1	6.1
Kyrgyz Republic	Non-FTP	-	-	Non-FTP	-	-
Lao People's Democratic Republic	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Latvia, Republic of	Non-FTP	0.1	0.1	Non-FTP	0.8	0.8
Lebanon	Non-FTP	-	-	Non-FTP	-	-
Lesotho	Non-FTP	-	-	Non-FTP	-	-
Liberia	Non-FTP	0.7	0.7	Non-FTP	4.7	4.7
Libya	Non-FTP	-	-	Non-FTP	-	-
Lithuania, Republic of	FTP	0.2	0.2	FTP	-	-
Luxembourg	FTP	0.1	0.1	FTP	0.8	0.8
Madagascar	Non-FTP	-	-	Non-FTP	-	-
Malawi	Non-FTP	-	-	Non-FTP	0.6	0.6
Malaysia	FTP	1.2	1.2	FTP	8.0	8.0
Maldives	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Mali	Non-FTP	0.1	0.1	Non-FTP	0.4	0.4
Malta	FTP	0.2	0.2	FTP	0.9	0.9
Mauritania	Non-FTP	-	-	Non-FTP	0.4	0.4
Mauritius	FTP	0.0	0.0	FTP	0.4	0.4
Mexico	FTP	4.5	-	FTP	-	-
Micronesia	Non-FTP	n.a.	n.a.	Non-FTP	-	-
Moldova, Republic of	Non-FTP	-	-	Non-FTP	-	-
Mongolia	Non-FTP	0.0	0.0	Non-FTP	-	-
Montenegro, Republic of	Non-FTP	-	-	Non-FTP	TBC	-
Morocco	Non-FTP	0.7	0.7	Non-FTP	5.3	5.3
Mozambique	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Myanmar	Non-FTP	-	-	Non-FTP	-	-
Namibia	Non-FTP	-	-	Non-FTP	0.0	0.0
Nauru	Non-FTP	-	-	Non-FTP	0.0	0.0
Nepal	Non-FTP	-	-	Non-FTP	0.3	0.3
Netherlands	FTP	3.4	3.4	FTP	24.1	-
New Zealand	FTP	0.3	0.3	FTP	2.2	2.2
Nicaragua	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Niger	Non-FTP	0.1	0.1	Non-FTP	0.5	0.5
Nigeria	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
North Macedonia, Republic of	Non-FTP	0.1	0.1	Non-FTP	0.1	0.1
Norway	FTP	2.1	2.1	FTP	13.7	-
Oman	FTP	0.2	0.2	FTP	-	-
Pakistan	Non-FTP	2.4	2.4	Non-FTP	14.8	14.8
Panama	Non-FTP	0.2	0.2	Non-FTP	0.8	0.8
Papua New Guinea	Non-FTP	-	-	Non-FTP	-	-
Paraguay	Non-FTP	-	-	Non-FTP	-	-
Peru	FTP	-	-	FTP	-	-
Philippines	FTP	2.9	2.9	FTP	21.7	-
Poland, Republic of	FTP	1.2	1.2	FTP	-	-
Portugal	Non-FTP	1.6	1.6	Non-FTP	7.9	7.9

Appendix I. Table 9. Bilateral Contributions to Somalia and Sudan Debt Relief (concluded)
(In millions of SDR; as of January 31, 2024)

Country Name	Debt Relief to Somalia ¹			Debt Relief to Sudan ¹		
	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵
Qatar	FTP	18.5	18.5	FTP	-	-
Romania	Non-FTP	-	-	Non-FTP	-	-
Russian Federation	FTP	10.4	-	FTP	-	-
Rwanda	Non-FTP	0.0	0.0	Non-FTP	0.2	0.2
Samoa	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
San Marino, Republic of	Non-FTP	-	-	Non-FTP	0.0	0.0
Sao Tome & Principe	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Saudi Arabia	FTP	3.6	3.6	FTP	39.6	24.5
Senegal	Non-FTP	0.1	0.1	Non-FTP	1.0	1.0
Serbia, Republic of	Non-FTP	0.7	0.7	Non-FTP	4.4	4.4
Seychelles	Non-FTP	-	-	Non-FTP	-	-
Sierra Leone	Non-FTP	-	-	Non-FTP	0.9	-
Singapore	FTP	0.7	0.7	FTP	4.5	-
Slovak Republic	FTP	0.5	0.5	FTP	3.7	3.7
Slovenia, Republic of	FTP	0.2	0.2	FTP	1.2	1.2
Solomon Islands	Non-FTP	-	-	Non-FTP	0.0	0.0
Somalia	Non-FTP	0.4	0.4	Non-FTP	-	-
South Africa	FTP	0.5	0.5	Non-FTP	4.2	4.2
South Sudan	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Spain	FTP	3.5	3.5	FTP	20.0	20.0
Sri Lanka	Non-FTP	0.7	0.7	Non-FTP	-	-
St. Kitts and Nevis	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
St. Lucia	Non-FTP	-	-	Non-FTP	-	-
St. Vincent and the Grenadines	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Sudan	Non-FTP	-	-	Non-FTP	12.6	12.6
Suriname	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Sweden	FTP	3.2	3.2	FTP	3.5	3.5
Switzerland	FTP	8.0	8.0	FTP	19.4	19.4
Tajikistan, Republic of	Non-FTP	-	-	Non-FTP	-	-
Tanzania	Non-FTP	0.1	0.1	Non-FTP	-	-
Thailand	FTP	2.0	2.0	FTP	6.7	6.7
Timor-Leste, The Democratic Republic of	Non-FTP	-	-	Non-FTP	-	-
Togo	Non-FTP	0.0	0.0	Non-FTP	0.3	-
Tonga	Non-FTP	-	-	Non-FTP	-	-
Trinidad and Tobago	FTP	0.2	0.2	FTP	1.0	1.0
Tunisia	Non-FTP	0.7	0.7	Non-FTP	-	-
Turkey	Non-FTP	2.4	2.4	Non-FTP	3.8	-
Turkmenistan, Republic of	Non-FTP	-	-	Non-FTP	-	-
Tuvalu	Non-FTP	-	-	Non-FTP	-	-
Uganda	Non-FTP	0.1	0.1	Non-FTP	0.6	0.6
Ukraine	Non-FTP	3.2	3.2	Non-FTP	4.2	4.2
United Arab Emirates	FTP	-	-	FTP	4.9	4.9
United Kingdom	FTP	41.3	41.3	FTP	34.8	34.8
United States	FTP	32.2	32.2	FTP	320.0	229.8
Uruguay	FTP	-	-	FTP	-	-
Uzbekistan, Republic of	Non-FTP	0.1	0.1	Non-FTP	0.9	0.9
Vanuatu	Non-FTP	-	-	Non-FTP	-	-
Venezuela	Non-FTP	-	-	Non-FTP	-	-
Vietnam	Non-FTP	0.2	0.2	Non-FTP	0.2	0.2
Yemen, Republic of	Non-FTP	-	-	Non-FTP	-	-
Zambia	Non-FTP	1.2	1.2	Non-FTP	3.0	3.0
Zimbabwe	Non-FTP	0.3	0.3	Non-FTP	2.2	2.2
<i>Memorandum item:</i>						
European Commission		7.2	7.2		-	-
Total		288.1	261.1		1,076.6	791.0

Source: Finance Department.

¹ Values of 0.0 represent amounts of less than SDR 50,000.

² Contributor country participation in the Fund's Financial Transactions Plan (FTP) at the time of the fundraising round.

³ Including additional grant contributions.

⁴ As of January 31, 2024, using same day exchange rates where applicable.

⁵ Including interest earned in the Interim Administered Accounts.

Appendix I. Table 10. Implementation of the HIPC Initiative and Debt Relief Under MDRI
(In millions of SDRs; end-February 2024)

	Assistance under HIPC				Assistance under MDRI and beyond-HIPC from Administered Account			
	Decision point	Completion point	Amount committed	Amount disbursed ¹	Delivery date	MDRI-I	MDRI-II	Administered Accounts
HIPC completion point countries (37)			2,556	2,725		1,104	1,088	240
1 Afghanistan ^{2,3}	Jul-07	Jan-10	-	-	...	-	-	
2 Benin	Jul-00	Mar-03	18.4	20.1	Jan-06	-	34.1	
3 Bolivia	Feb-00	Jun-01	62.4 ⁴	65.5 ⁴	Jan-06	-	154.8	
4 Burkina Faso	Jul-00	Apr-02	44.0 ⁴	46.0 ⁴	Jan-06	57.1	-	
5 Burundi	Aug-05	Jan-09	19.3	22.4	Feb-09	9.0	-	
6 Cameroon	Oct-00	Apr-06	28.6	33.7	Apr-06	-	149.2	
7 Central African Republic	Sep-07	Jun-09	17.2	18.1	Jul-09	1.9	-	
8 Chad ⁵	May-01	Apr-15	14.3	17.0	...	-	-	
9 Comoros ²	Jul-10	Dec-12	2.9	3.0	...	-	-	
10 Congo, Dem. Rep. of	Jul-03	Jul-10	280.3	330.7	Jul-10	-	-	
11 Congo, Rep. of	Mar-06	Jan-10	5.4	6.3	Jan-10	-	4.8	
12 Côte d'Ivoire ^{5,6}	Apr-09	Jun-12	42.6 ⁴	26.4 ⁵	...	-	-	
13 Ethiopia	Nov-01	Apr-04	45.1	46.7	Jan-06	79.6	-	
14 Gambia, The	Dec-00	Dec-07	1.8	2.3	Dec-07	7.4	-	
15 Ghana	Feb-02	Jul-04	90.1	94.3	Jan-06	220.0	-	
16 Guinea ⁶	Dec-00	Sep-12	27.8	35.3	...	-	-	
17 Guinea-Bissau	Dec-00	Dec-10	9.2	9.4	Dec-10	-	-	
18 Guyana	Nov-00	Dec-03	56.6 ⁴	59.6 ⁴	Jan-06	-	31.6	
19 Haiti ²	Nov-06	Jun-09	2.1	2.3	...	-	-	
20 Honduras	Jun-00	Apr-05	22.7	26.4	Jan-06	-	98.2	
21 Liberia ⁷	Mar-08	Jun-10	440.9	451.9	Jun-10	-	-	116.2
22 Madagascar	Dec-00	Oct-04	14.7	16.4	Jan-06	128.5	-	
23 Malawi	Dec-00	Jun-10	33.4	37.2	Sep-06	14.5	-	
24 Mali	Sep-00	Mar-03	45.5 ⁴	49.3 ⁴	Jan-06	62.4	-	
25 Mauritania	Feb-00	Jun-02	34.8	38.4	Jun-06	-	30.2	
26 Mozambique	Apr-00	Sep-01	106.9 ⁴	108.0 ⁴	Jan-06	83.0	-	
27 Nicaragua	Dec-00	Jan-04	63.5	71.2	Jan-06	-	91.8	
28 Niger	Dec-00	Apr-04	31.2	34.0	Jan-06	59.8	-	
29 Rwanda	Dec-00	Apr-05	46.8	50.6	Jan-06	20.2	-	
30 São Tomé and Príncipe	Dec-00	Mar-07	0.8	0.9	Mar-07	1.0	-	
31 Senegal	Jun-00	Apr-04	33.8	38.4	Jan-06	-	94.8	
32 Sierra Leone	Mar-02	Dec-06	100.0	106.6	Dec-06	76.8	-	
33 Somalia ⁸	Mar-20	Dec-23	135.7	130.7	Dec-23	-	-	123.5
34 Tanzania	Apr-00	Nov-01	89.0	96.4	Jan-06	207.0	-	
35 Togo ²	Nov-08	Dec-10	0.2	0.2	...	-	-	
36 Uganda	Feb-00	May-00	119.6 ⁴	121.7 ⁴	Jan-06	75.8	-	
37 Zambia	Dec-00	Apr-05	468.8	508.3	Jan-06	-	398.5	
HIPC decision point countries (1)			723.8	0.5		-	-	
38 Sudan	Jun-21	Floating	723.8	0.5	...	...	...
Pre-decision point countries (1)								
39 Eritrea	...	...	...	...	...	...	...
MDRI non-HIPC countries (2)⁹						126.1	-	
Cambodia	...	...	...	...	Jan-06	56.8	-	
Tajikistan, Rep. of	...	...	...	...	Jan-06	69.3	-	
Total			3,280	2,726		1,230	1,088	

Source: Finance Department.

¹ Includes the commitment made in NPV terms, excluding grant element associated with the subsidization of the PRGT interest, plus interest earned on that commitment.

² Afghanistan, Comoros, Haiti, and Togo did not have MDRI-eligible credit and did not receive MDRI debt relief.

³ At the time of its decision point, Afghanistan did not have any outstanding HIPC eligible debt.

⁴ Includes commitment under the original HIPC Initiative. Bolivia, Burkina Faso, Guyana, Mali, Mozambique, and Uganda benefited from both the Original and Enhanced HIPC Initiatives.

⁵ Côte d'Ivoire reached its decision point under the original HIPC Initiative in 1998, but did not reach its completion point under the original HIPC Initiative. Debt relief of SDR 17 million, committed to Côte d'Ivoire under the original HIPC Initiative, was therefore not delivered.

⁶ Chad, Côte d'Ivoire and Guinea had fully repaid MDRI-eligible debt by completion point date.

⁷ Liberia debt relief ("MDRI-like", beyond-HIPC) was delivered at end-June 2010 and financed from the Liberia Administered Account (LAA); eligible credit outstanding corresponded to the amount of arrears clearance to the IMF in March 2008.

⁸ HIPC and beyond-HIPC debt relief to Somalia delivered during interim period and at completion point (i.e., on December 13, 2023) was financed from the Somalia Administered Account (SAA); eligible credit outstanding at completion point corresponded to the amount of arrears clearance to the IMF and a portion of the new ECF financing, which was disbursed to Somalia on March 25, 2020 before its HIPC decision point.

⁹ Non-HIPCs but qualified for MDRI debt relief with a per capita income below the US\$380 threshold.