

INTERNATIONAL MONETARY FUND

**Update on the Financing of the Fund’s Concessional Assistance  
and Debt Relief to Low-Income Member Countries**

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(In consultation with the Legal and Strategy, Policy, and Review Departments)

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## EXECUTIVE SUMMARY

**New commitments under PRGT-supported programs are expected to increase to about SDR 2 billion in 2012, in part reflecting the large ECF commitment (SDR 0.6 billion) for Bangladesh approved in April.** Commitments in the first eight months of 2012 amounted to SDR 1.4 billion and a further SDR 0.6 billion is expected to be committed by year end. This compares to total commitments of SDR 1.2 billion in each of 2010 and 2011. If all elements of the 2009 financing package are secured, the PRGT will have an annual average lending capacity of SDR 2.2 billion remaining under this package for the period 2013–14.

**Additional pledges of SDR 1 billion in loan resources are still required to secure the targeted loan resources approved under the 2009 financing package.** Fourteen members pledged SDR 9.8 billion in new loan resources for the PRGT, short of the SDR 10.8 billion target. Borrowing agreements totaling SDR 9.5 billion have been signed with thirteen lenders and efforts continue to extend the pool of available resources. It is important that additional resources be secured both to complete the 2009 package, and to provide for longer-term lending capacity after 2014, under the self-sustaining PRGT.

**The Fund continues to seek new pledges of bilateral subsidy resources, under the 2009 package.** As of October 4, 2012, a total of twenty-six members have committed SDR 213.9 million in additional bilateral subsidies to the PRGT. This is slightly above the lower end of the target range of SDR 0.2–0.4 billion (in end-2008 NPV terms) envisaged under the 2009 financing package.

**Good progress has been made in securing assurances of new subsidy contributions related to the partial distribution of SDR 0.7 billion of the Fund's general reserves attributed to the windfall gold sales profits.** The distribution, approved by the Executive Board in February 2012 as envisaged under the 2009 financing package as part of a strategy to raise SDR 0.5–0.6 billion in subsidy resources (end-2008 NPV terms), will be effected after members have provided satisfactory assurances that new amounts equivalent to at least 90 percent of the amount distributed will be transferred or otherwise provided to the PRGT. As of October 4, 2012, 131 members, representing 87.82 percent of the proposed distribution have responded with their assurances.

**In September 2012, the Board approved the use of the remaining windfall gold sales profits (SDR 1.75 billion) as part of a strategy to facilitate subsidy resources to ensure the longer-term sustainability of the PRGT.** Taking account of the remaining capacity under the 2009 package, the self-sustaining capacity under this strategy would be about SDR 1¼ billion from 2013.

**Resources available in the HIPC/MDRI accounts are projected to be sufficient to finance debt relief for the remaining eligible countries (excluding Somalia and Sudan).** Substantial additional resources will be needed when Somalia and Sudan are ready to embark on the HIPC Initiative. The approach developed for Liberia, including financing modalities, could provide a useful framework for these countries at that time.

## I. INTRODUCTION<sup>1</sup>

1. **This paper reviews the status of financing for the Fund’s concessional lending and debt relief for low-income countries (LICs).**<sup>2</sup> It is based on the latest available data and projections, and takes into account the pledges made thus far in response to the Managing Director’s fund-raising requests of August 2009 and February 2012.

2. **The paper is organized as follows.** Section II describes progress in the implementation of the July 2009 reform of the Fund’s concessional lending instruments and the associated financing framework. Section III reviews PRGT operations and discusses developments in the PRGT Reserve Account. Section IV provides updates on the subsidization of emergency assistance, while Section V presents the developments on the financing of debt relief under the HIPC, MDRI, and the Post-Catastrophe Debt Relief (PCDR) Trust.

## II. LIC FACILITIES AND FINANCING FRAMEWORK

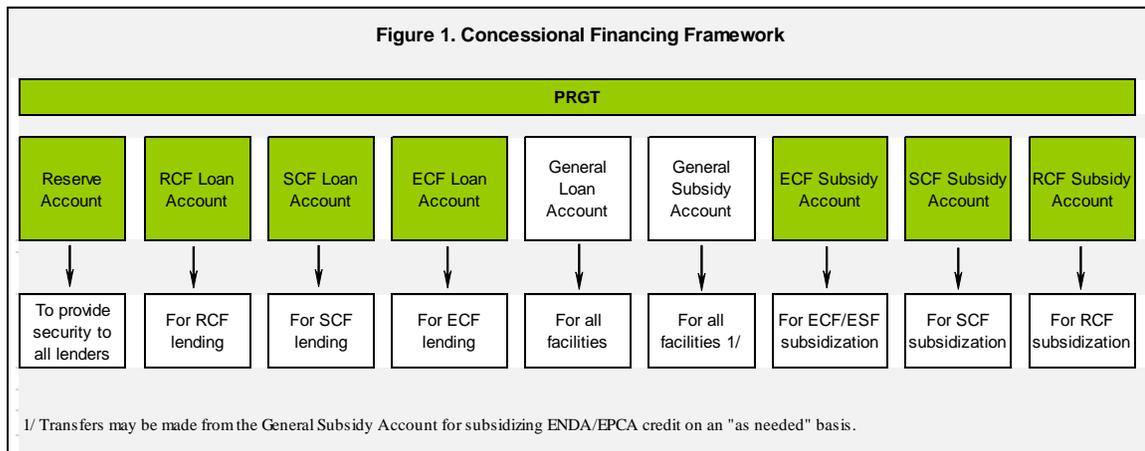
3. **Since the effectiveness of the LIC reforms in January 2010, lending commitments to LICs have been approved under all three PRGT facilities**—the Extended Credit Facility (ECF), the Standby Credit Facility (SCF), and the Rapid Credit Facility (RCF). Loan and subsidy resources have been made available for all the loan and subsidy accounts of the PRGT (Figure 1). Total commitments under the ECF, including augmentations under existing arrangements, amounted to SDR 3.26 billion during January 2010 –August 2012, while commitments under the SCF and RCF amounted to SDR 0.36 billion and SDR 0.20 billion, respectively. In view of the closure of the Exogenous Shocks Facility (ESF) Subsidy Account in May 2010 after resources in that account were depleted, resources in the ECF Subsidy Account are available to meet the subsidy requirements of outstanding ESF loans.<sup>3</sup>

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<sup>1</sup> This paper was prepared by a team led by Robert Powell, and comprising Patrick Njoroge, Lodewyk Erasmus, Ivetta Hakobyan, Maria Mendez, and Izabela Rutkowska.

<sup>2</sup> The decisions adopting both the PRG-HIPC Trust and MDRI Trust Instruments require that the Executive Board conducts semi-annual reviews of the financing of these Trusts ([Decision No. 11436-\(97/10\)](#), February 4, 1997, as amended; and [Decision No. 13588-\(05/99\)](#) MDRI, adopted November 23, 2005, and effective on January 5, 2006). Starting in 2002, staff has updated the Board regularly on the mobilization of resources for the subsidization of emergency assistance.

<sup>3</sup> See [IMF Reforms Financial Facilities for Low-Income Countries](#). The Framework became effective on January 7, 2010.



4. **A review of the LIC facilities is ongoing, and the first discussion of the Executive Board took place on September 6, 2012.**<sup>4</sup> At that discussion, Executive Directors considered the 2009 reforms of LIC facilities as broadly successful but saw merit in exploring refinements to increase the flexibility of existing instruments and greater differentiation of financing terms, particularly through greater use of blending. A second stage of the review is envisaged, with specific proposals drawing on the earlier discussion, and ensuring that any modifications to the facilities would be cost neutral.

5. **In its discussion on September 28, 2012 the Executive Board approved a distribution of the Fund's general reserves attributed to the remaining gold sales profits as part of a strategy to make the PRGT sustainable in the longer term.**<sup>5</sup> This strategy is expected to be robust under a wide range of demand scenarios—for the short, medium, and long term—and rests on three pillars: (i) a base envelope of about SDR 1¼ billion in annual average lending capacity financed from investment returns on PRGT resources; (ii) contingent measures—including bilateral fundraising efforts, suspension of reimbursement of the GRA for PRGT administrative expenses, and modifications of access, blending, interest rate, and eligibility policies to reduce the need for subsidy resources—that can be activated when average financing needs exceed the base envelope by a substantial margin for an extended period; and (iii) the expectation that future modifications to LIC facilities would be designed in a manner that is consistent with maintaining self-sustainability. In this context, the Board approved the distribution to the membership of SDR 1.75 billion from the general reserve attributable to the remaining gold sales windfall profits. This distribution will be effected only after members have provided satisfactory assurances that new amounts equivalent to at least 90 percent of the amount to be distributed will be transferred or otherwise provided to the PRGT. Members will be approached in the near future to provide such assurances.

<sup>4</sup> See [Review of Facilities for Low-Income Countries \(7/26/12\)](#).

<sup>5</sup> See [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable \(9/17/12\)](#) and [IMF Executive Board Approves the Distribution of Remaining Windfall Gold Sales Profits](#).

### III. FINANCING OF PRGT OPERATIONS

#### A. Sources of Financing

6. **The LIC financing package, approved in July 2009 as part of the LIC reforms, remains critical for PRGT lending.**<sup>6</sup> The financing package, which aimed to increase the Fund's concessional lending capacity to SDR 11.3 billion for the period 2009–14, requires the mobilization of new loan resources of SDR 10.8 billion (including a liquidity buffer of SDR 1.8 billion to enable a voluntary encashment regime) and new subsidy resources of SDR 1.5 billion (end-2008 NPV terms). Most of the additional subsidies were to be financed from the Fund's internal resources—including transfers from the PRGT Reserve Account, delaying until FY 2013 the resumption of reimbursement of the GRA for PRGT administrative costs, and use of resources linked to gold sales as a means to facilitate new subsidy resources. Bilateral subsidy contributions of SDR 200–400 million (end-2008 NPV terms) were also important to complete the financing package. The Managing Director approached a wide spectrum of the membership in 2009 to mobilize the required loan and subsidy resources, and staff continues to follow up on these requests.

7. **If the ongoing resource mobilization exercises are completed successfully, the PRGT would have sufficient capacity to accommodate annual lending of about SDR 1¼ billion.** Upon the effectiveness of the September 2012 Executive Board decision, the PRGT subsidy accounts are expected to be enlarged by at least SDR 1.575 billion (90 percent of the distribution). Using these resources and providing the 2009 LIC financing package is completed, the PRGT could then support lending of about SDR 2.2 billion annually during 2013–14 and about SDR 1.1 billion thereafter (Table 1, middle panel).<sup>7</sup> However, based on current staff projections, demand is expected to be significantly lower than this maximum capacity in the next two years. If the principle of self-sustainability was applied starting now, incorporating the remaining capacity under the 2009 LIC financing package as well as resources linked to the remaining windfall gold sales profits, the self-sustaining capacity would increase to about SDR 1¼ billion, which could be considered as the base envelope for the self-sustained PRGT (Table 1, lower panel).

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<sup>6</sup> Additional background information and details of the financing package were provided in [Financing the Fund's Concessional Lending to Low-Income Countries](#).

<sup>7</sup> These projections do not take into account the three protracted arrears cases (Somalia, Sudan, and Zimbabwe). Zimbabwe has protracted arrears to the PRGT, and was removed from the list of PRGT-eligible countries by Executive Board [Decision No. 12582-\(01/99\)](#), adopted September 24, 2001.

Table 1. Scenarios of Medium Term Concessional Lending to LICs

Commitments	Actual annual average 2000–08 <sup>1</sup>	Actual			Projections			Total <sup>2</sup> (2009–14)	Sustainable lending capacity
		2009	2010	2011	2012	2013	2014		
<i>Projections at the time of the 2009 LIC reforms</i>									
In billions of SDR	0.7	2.7	2.7	1.5	1.5	1.5	1.5	<b>11.3</b>	0.70
In billions of US\$ <sup>3</sup>	1.0	4.0	4.0	2.3	2.3	2.3	2.3	<b>17.0</b>	
<i>High Demand Scenario</i>									
In billions of SDR	0.7	2.5	1.2	1.2	2.0	2.2	2.2	<b>11.3</b>	1.11 <sup>4</sup>
In billions of US\$ <sup>3</sup>	1.0	3.8	1.8	1.9	3.0	3.4	3.4	<b>17.0</b>	
<i>Self-sustained PRGT operations starting from 2013</i>									
In billions of SDR	0.7	2.5	1.2	1.2	2.0	1.2	1.2	<b>9.3</b>	1.24 <sup>5</sup>
In billions of US\$ <sup>3</sup>	1.0	3.8	1.8	1.9	3.0	1.9	1.9	<b>14.0</b>	

Source: Finance Department.

<sup>1</sup> Excluding the relatively high level of lending committed to Pakistan in the aftermath of 9/11, and to Liberia in 2008 following arrears clearance.

<sup>2</sup> May not add up due to rounding.

<sup>3</sup> Assuming actual average exchange rate for 2000-11, and US\$1.5 per SDR for projections.

<sup>4</sup> Sustainable lending capacity after 2014 assuming SDR 1.6 billion contributions from the remaining gold sale windfall profits.

<sup>5</sup> Sustainable lending capacity after 2013 including unused resources from the 2009 package and contributions from the remaining gold sale windfall profits.

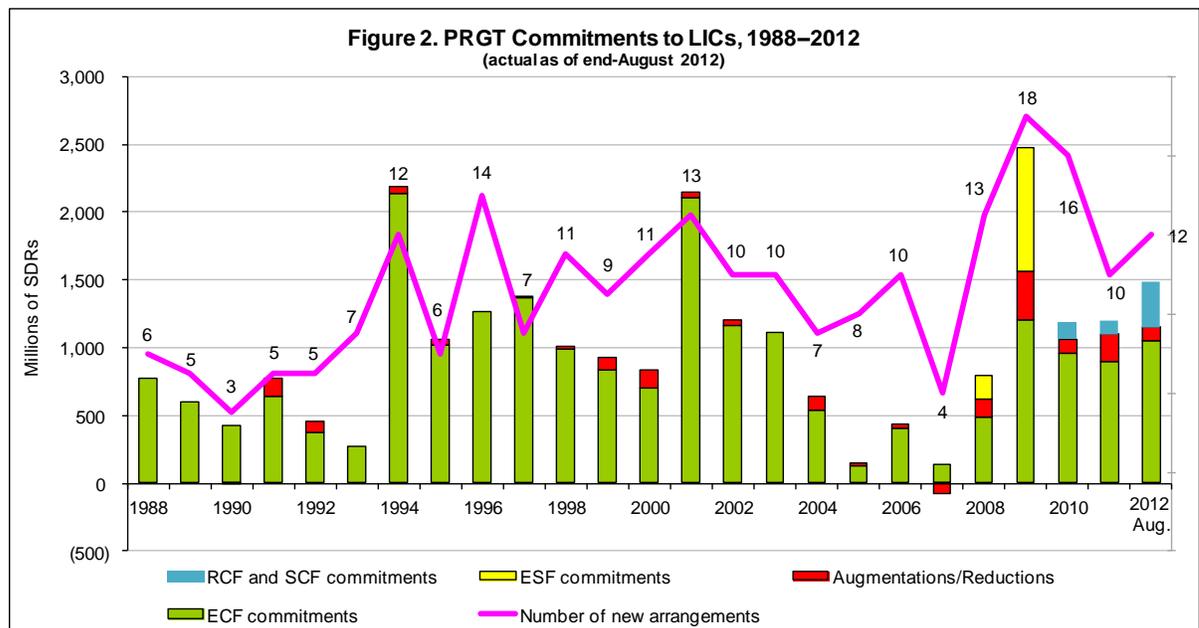
## B. Projected Demand for Concessional Lending

8. **Commitments under new PRGT arrangements are expected to reach SDR 2 billion in 2012**, significantly above the SDR 1.2 billion committed annually in 2010 and 2011.<sup>8</sup> Total commitments under the ECF during January–August 2012, including augmentations under existing arrangements, amounted to SDR 1.1 billion, while commitments under the SCF and RCF amounted to SDR 0.3 billion and SDR 0.1 billion, respectively. Commitments comprised of eight ECF arrangements and three augmentations of access under the ECF, two SCF arrangements, and two RCF disbursements. The ECF arrangement for Bangladesh that was approved in April 2012 constitutes a substantial share of these commitments (Table 2 and Figure 2). Based on preliminary information provided by the area departments additional PRGT commitments of about SDR 0.6 billion are expected by end-2012.

<sup>8</sup> After South Sudan became eligible for concessional lending in August 2012, the number of PRGT-eligible countries increased to 72. See [Eligibility to Use the Fund's Facilities for Concessional Financing—Republic of South Sudan](#).

Table 2. New PRGT Commitments to LICs in 2012  
(In millions of SDRs, as of end-August 2012)

Country	Board Approval	Amount	Country	Board Approval	Amount
<b>ECF arrangements</b>		<b>1044.57</b>	<b>SCF arrangements</b>		<b>274.18</b>
1 Burundi	1/27/2012	30.00	Georgia	4/11/12	125.00
2 Guinea	2/24/2012	128.52	Tanzania	7/6/2012	149.18
3 Niger	3/16/2012	78.96	<b>RCF disbursements</b>		<b>62.93</b>
4 Bangladesh	4/11/2012	639.96	Dominica	1/11/12	2.05
5 Gambia, The	5/25/2012	18.66	Yemen	4/4/12	60.88
6 Central African Republic	6/25/2012	41.78			
7 Sao Tome	7/20/2012	2.59			
8 Malawi	7/23/2012	104.10			
<b>ECF augmentations</b>		<b>54.39</b>			
1 Djibouti	2/6/2012	9.54			
2 Lesotho	4/9/2012	8.73			
3 Burkina Faso	6/8/2012	36.12			
<b>Total</b>					<b>1,436.1</b>



9. **Updated staff projections indicate that longer term demand for the Fund’s concessional lending could be about SDR 1.2–1.9 billion annually up to 2034.**<sup>9</sup> However, financing commitments can vary substantially from year to year. In the first decade, demand is projected to be in the range of SDR 1.0–1.7 billion annually. The recently approved framework for concessional lending on a self-sustained basis includes contingent measures that can be put in place when average financing needs exceed the base envelope by a substantial margin for an extended period.

### C. Loan Resources

10. **Further progress is required to secure the loan resources targeted under the 2009 LIC financing package.** No new loan pledges or contributions have been made since the last update. Fourteen members have so far pledged SDR 9.8 billion in loan resources for the PRGT compared with the target of SDR 10.8 billion, and borrowing agreements amounting to SDR 9.5 billion have been signed with thirteen lenders (Table 3). Two-thirds of the secured resources (SDR 6.2 billion) have been made available to the General Loan Account (GLA), about 31 percent to the ECF Loan Account (SDR 2.9 billion), and the remainder (SDR 0.3 billion) to the SCF and RCF Loan Accounts.

11. **Lenders to the PRGT have made use of all of the elements under the new framework for mobilizing bilateral loan resources agreed in 2010.**<sup>10</sup> Loan resources have been provided through both traditional Loan Agreements and Note Purchase Agreements (NPAs), and seven members have included in their borrowing agreements participation in the encashment regime of the PRGT.<sup>11</sup> Five of the borrowing agreements also have shorter initial maturities than in the case of traditional loan agreements.<sup>12</sup> Eight of the new borrowing agreements, and almost 90 percent of loan resources committed so far, provide loans to the PRGT in SDRs; all these contributors also have in place voluntary SDR trading

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<sup>9</sup> These revised projections are discussed in [Review of Facilities for Low-Income Countries \(7/26/12\)](#).

<sup>10</sup> See [Decision No. 14593-\(10/41\)](#), adopted April 21, 2010.

<sup>11</sup> Participants of the encashment regime are: China, France, Italy, Japan, Korea, Saudi Arabia, and the United Kingdom.

<sup>12</sup> In all these cases, the Fund, at its sole discretion, can extend the maturities for additional periods up to the maturity dates for the corresponding loan disbursements under the facility of the PRGT.

arrangements.<sup>13</sup> Since June 2011, when the sales of SDRs under these arrangements commenced, drawings amounting to SDR 985 million have been made under the new SDR borrowing agreements, and sales of SDRs related to these drawings amounted to SDR 865 million.<sup>14</sup> These sales were conducted through the voluntary SDR trading arrangements.

Table 3. New Commitments of Loan Resources to the PRGT 1/  
(In millions of SDRs; as of October 4, 2012)

	Amount	Effective Date	Media	Type	Account	Encashment	Shorter Maturity
<b>Effective</b>	<b>9,461</b>						
Canada	500	3/5/2010	USD	Loan	GLA	No	No
China	800	9/3/2010	SDR	NPA	ECF	Yes	Yes
Denmark	200	1/28/2010	USD	Loan	GLA	No	No
France	1,328	9/3/2010	SDR	Loan	ECF	Yes	Yes
Italy	800	4/18/2011	SDR	Loan	ECF	Yes	No
Japan	1,800	9/3/2010	SDR	NPA	GLA	Yes	Yes
Korea	500	1/7/2011	SDR	Loan	GLA	Yes	No
Netherlands	500	7/27/2010	EUR	Loan	GLA	No	No
Norway	300	6/25/2010	USD	Loan	SCF, RCF	No	No
Saudi Arabia	500	5/13/2011	SDR	Loan	GLA	Yes	Yes
Spain	405	12/17/2009	SDR	Loan	GLA	No	No
Switzerland	500	4/21/2011	EUR	Loan	GLA	No	No
U.K.	1,328	9/3/2010	SDR	NPA	GLA	Yes	Yes
<b>Pledged</b>	<b>350</b>						
Belgium	350						
<b>Total</b>	<b>9,811</b>						

1/ Germany (KfW) made a pledge of SDR 1.53 billion. As mutually acceptable lending terms could not be agreed, it is excluded from the total.

12. **Uncommitted PRGT loan resources amounted to SDR 6.5 billion at end-June 2012.** The bulk of these resources were in the GLA, amounting to SDR 6.2 billion, and resources available in the Special Loan Accounts (SLA) for the ECF and SCF amounted to SDR 0.36 billion and SDR 0.01 billion, respectively. However, the SLA for the RCF was fully depleted in April 2012.<sup>15</sup>

13. **Additional pledges of about SDR 1 billion are still needed to complete the loan package (Table 4).** The 2009 LIC financing package targeted new loan contributions of

<sup>13</sup> Borrowing agreements that will provide resources in SDRs are with the following creditors: the Bank of Spain, Banque de France, the People's Bank of China, the Bank of Korea, the Government of Japan, the Government of the United Kingdom, the Bank of Italy, and the Saudi Arabian Monetary Agency.

<sup>14</sup> Data to end-August 2012.

<sup>15</sup> The PRGT Instrument provides that resources of the SLAs will be drawn first for disbursements under the respective facilities, and resources in the GLA will be used for a facility only when resources in the relevant SLA are exhausted. In addition, staff will manage disbursements under borrowing agreements of contributors participating in the encashment regime in a manner that preserves a sufficient liquidity buffer for the encashment regime to be operational.

SDR 10.8 billion to support the projected concessional lending through 2014–15, and including a liquidity buffer of SDR 1.8 billion to enable the voluntary encashment regime. It is important that existing pledges of loan resources be finalized and new pledges made to close the SDR 1 billion funding gap. A new lending package will be needed after 2014 to facilitate concessional lending under self-sustainable operations.

Table 4. PRGT Loan Resources Mobilization  
(In billions of SDRs; as of end-August 2012)

<b>Target for loan resource mobilization</b>	<b>10.8</b>
of which: initial target	9.0
liquidity buffer needed	1.8
<b>Loan Resources Secured</b> <sup>1/</sup>	<b>9.5</b>
<b>Additional resources required</b>	<b>1.3</b>
<i>Memorandum items:</i>	
Loan resources pledged but not yet available	<b>0.4</b>

<sup>1/</sup> Secured through Loan Agreements with Canada, Denmark, France, Italy, Korea, the Netherlands, Norway, Saudi Arabia, Spain, and Switzerland and through Note Purchase Agreements with China, Japan, and the United Kingdom.

#### D. Subsidy Resources

14. **Available subsidy resources at end-June 2012 amounted to SDR 1.4 billion, excluding resources received or committed in the context of the current fund-raising effort.**<sup>16</sup> This amount includes all contributions pledged during the 2005 ESF fund-raising exercise, including those that are still expected to be received (Table 5). However, it excludes SDR 25.9 million pledged during earlier fund-raising that donors have not yet provided (Table 6). Given that about SDR 1.1 billion is estimated to be needed to subsidize existing PRGT commitments, about SDR 0.3 billion of these resources are currently available to subsidize new lending.

<sup>16</sup> This amount also excludes the internal resources approved as part of the financing package of July 2009 under which it was agreed that : (i) the equivalent of SDR 0.62 billion (end-2008 NPV terms) may be transferred from the Reserve Account to the General Subsidy Account for the subsidization of the Fund's lending under the PRGT; (ii) no reimbursement shall be made for the financial years 2010–12 to the General Resources Account from the Reserve Account of the PRGT for the cost of administering the PRGT. The estimated cost of administering the PRGT shall be transferred following the end of each such financial year from the PRGT Reserve Account (through the Special Disbursement Account) to the General Subsidy Account of the PRGT; and (iii) the use of SDR 0.5–0.6 billion (end-2008 NPV terms) linked to gold sales. See [IMF Reforms Financial Facilities for Low-Income Countries](#).

Table 5. ESF Subsidy Contributions  
(In millions of currency units; end-June 2012)

	Form of contribution	Contribution pledged		Contribution received
		(Amount)	(SDR equivalent)	(SDR equivalent)
Canada	Grant	CAN\$ 25.0	14.3	15.0
France	Concessional loan	SDR 20.0 1/	20.0 1/	1.6
Iceland	Grant	ISK 10.2	0.1	0.1
Japan	Grant	SDR 20.0	20.0	20.0
Norway	Grant	SDR 24.7	24.7	24.7
Oman	Grant	SDR 3.0	3.0	2.2
Russian Federation	Grant	SDR 30.0	30.0	30.0
Saudi Arabia	Investment agreement	SDR 40.0 2/	40.0 2/	7.5
Spain	Grant	SDR 5.3	5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR 0.8 2/	0.8 2/	0.3
United Kingdom	Grant	£ 50.0	53.1	53.1
<b>Total</b>			<b>211.3</b>	<b>159.7</b>

1/ To be generated from the concessional loan as an implicit subsidy.

2/ Reflecting net investment income (in end-2005 NPV terms) to be generated from deposit/investment agreements.

Table 6. PRG-HIPC Trust – Pending Contributions  
(In millions of SDRs "as needed"; end-August 2012)

Venezuela	20.4	Lebanon	0.4
Gabon 1/	1.9	Grenada	0.1
Trinidad & Tobago	1.6	Vanuatu	0.1
Bahrain	0.9	Maldives	0.01
Dominican Republic	0.5		
		<b>Total</b>	<b>25.9</b>

1/ Remaining balances.

15. **Further progress has been made in securing bilateral subsidy resources under the 2009 LIC financing package for the PRGT.** Since the last update paper, one additional member (Saudi Arabia) pledged SDR 16.7 million (estimated at SDR 11 million in end-2008 NPV terms) to be paid at the end of 2021. As at October 4, 2012, a total of twenty-six members have committed SDR 213.9 million in additional subsidies (Table 7). This is broadly in line with the lower end of the target range of SDR 0.2–0.4 billion (end-2008 NPV terms) envisaged under the 2009 financing reform package for such contributions. Contributors include traditional as well as non-traditional donors, several of whom are emerging market countries. The staff continues to explore possible bilateral contributions with other donors since these contributions remain important as part of the multilateral effort to strengthen the Fund's concessional lending capacity.

Table 7. New Subsidy Commitments to the PRGT  
(In millions of currency units; as of October 4, 2012)

		Contributions pledged	
		Amount	SDR equivalent
1	Algeria	SDR 2.3	2.3
2	Argentina	SDR 3.9	3.9
3	Australia	A\$30.0	17.6
4	Austria	SDR 3.9	3.9
5	Botswana	SDR 0.2	0.2 1/
6	Canada	CAN\$40 and SDR 2.8	28.0
7	China	SDR 17.5	17.5 1/
8	Denmark	DKK 30.0	3.6
9	Italy	SDR 22.1	22.1
10	Japan	SDR 28.8	28.8
11	Korea	SDR 8.8	8.8
12	Kuwait	US\$3.9	2.6
13	Malta	SDR 0.2	0.2
14	Morocco	SDR 1.1	1.1 1/
15	Netherlands	SDR 9.5	9.5 2/
16	Peru	SDR 1.2	1.2 1/
17	Philippines	SDR 1.9	1.9
18	Qatar	SDR 0.6	0.6
19	Saudi Arabia	SDR 11.0	11.0 3/
20	South Africa	SDR 3.4	3.4
21	Spain	SDR 9.0	9.0
22	Sweden	SEK 50.0	4.8 4/
23	Switzerland	CHF 16.0	11.0 4/
24	Trinidad and Tobago	SDR 0.6	0.6
25	United Kingdom	SDR 19.8	19.8
26	Uruguay	SDR 0.6	0.6 1/
<b>Total</b>			<b>213.9</b>

1/ Reflecting net investment income (in end-2008 NPV terms) to be generated from investment agreements.

2/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million to be paid in 8 tranches by January 2018.

3/ A pledge of SDR 16,709,643 is to be received following expiry of existing investment agreement with the PRGT on 12/31/2021; estimated as SDR 11 million in end 2008 NPV terms at the time when the pledge was made.

4/ Calculated using the exchange rates as of October 4, 2012.

16. **Since the last update good progress has been made in securing members' assurances for new subsidy resources related to the partial distribution of SDR 0.7 billion of the general reserves attributed to the gold sales profits.** To make effective an important element of the subsidy resources in the 2009 financing package, in February 2012, the Executive Board approved a partial distribution of the general reserve equivalent to SDR 700 million attributed to part of the gold sales windfall profits.<sup>17</sup> The distribution will be effected after members have provided satisfactory assurances that new amounts equivalent to at least 90 percent of the amount distributed, i.e., SDR 630 million, will be transferred or otherwise provided to the PRGT. Further progress has been made in securing these

<sup>17</sup> See [Partial Distribution of the General Reserve Attributed to Windfall Gold Sale Profits](#) (2/3/12), and [Decision No. 15092-\(12/19\)](#) adopted February 24, 2012.

assurances—as of October 4, 131 members representing 87.82 percent (SDR 614.72 million) of the proposed distribution have confirmed they intend to direct the transfer of their shares of the distribution, or to contribute equivalent amounts, as PRGT subsidies (Table 8). It is important that additional assurances are secured promptly.

Table 8. PRGT Subsidy Pledges Based on the Partial Distribution<sup>1</sup>  
(As of October 4, 2012)<sup>2</sup>

Algeria	Haiti	Oman
Argentina	Honduras	Pakistan
Armenia	Hungary	Panama
Australia	Iceland	Papua New Guinea
Bangladesh	India	Paraguay
Belarus	Indonesia	Peru
Benin	Iraq	Philippines
Bhutan	Ireland	Poland
Bosnia and Herzegovina	Italy	Portugal
Botswana <sup>3</sup>	Jamaica	Qatar
Brazil	Japan	Russian Federation
Brunei Darussalam	Jordan	Rwanda
Burkina Faso	Kenya	San Marino
Burundi	Korea	São Tomé and Príncipe
Cambodia	Kuwait	Saudi Arabia
Cameroon	Kyrgyz Republic	Senegal
Canada	Lao People's Democratic Republic	Serbia, Republic of
Cape Verde	Latvia	Seychelles
Central African Republic	Lebanon	Sierra Leone
Chad	Lesotho <sup>3</sup>	Singapore
China	Libya	Slovenia <sup>3</sup>
Comoros	Lithuania	Solomon Islands
Congo, Democratic Republic of the	Luxembourg	South Africa
Costa Rica	Macedonia, Former Yugoslav Republic of	Spain
Côte d'Ivoire	Malawi	Sri Lanka
Croatia	Malaysia	Sweden
Denmark	Maldives <sup>3</sup>	Tajikistan
Djibouti	Mali	Tanzania
Dominica	Malta	Thailand
Egypt	Mauritania	Togo
Estonia	Mauritius	Tonga
Ethiopia	Moldova	Trinidad and Tobago
Fiji, Republic of	Mongolia	Tunisia
Finland	Morocco	Turkey
France	Mozambique	Turkmenistan
Gabon	Myanmar	Ukraine
Gambia, The	Namibia	United Arab Emirates
Georgia	Netherlands	United Kingdom
Germany	Nepal	United States
Ghana	New Zealand	Uruguay
Greece	Nicaragua	Uzbekistan
Grenada	Niger	Zambia
Guinea	Nigeria	Zimbabwe
Guinea-Bissau	Norway	

<sup>1</sup> Pledges based on the partial distribution of SDR 0.7 billion of the general reserve attributed to part of the windfall profits from the recent gold sales. Pledges may be subject to domestic processes to enable members to make PRGT subsidy contributions.

<sup>2</sup> Responses were initially requested by April 30, 2012 with later extension to September 30, 2012.

<sup>3</sup> Partial contribution.

### E. PRGT Reserve Account

17. **The PRGT Reserve Account will continue to provide adequate security to PRGT lenders and note purchasers.** The Account has been financed by reflows of Trust Fund and Structural Adjustment Facility repayments, as well as investment returns on balances held in the Account. The PRGT can tap these resources temporarily to meet its obligations in the event of a delayed payment by a borrower to any loan account of the Trust. The balance in the Reserve Account amounted to SDR 3.9 billion at end-June 2012, representing a substantial multiple of the projected PRGT repayments falling due over the next twelve months and about 74 percent of total PRGT obligations (Appendix Table 4).<sup>18</sup> It is expected that the Reserve Account will continue to provide a loan coverage ratio of about 40 percent in the medium term, in line with the historical average.

18. **It has long been envisaged that the resources in the Reserve Account could generate income to support subsidization of PRGT in the longer term on a “self-sustained” basis.** As mentioned earlier, staff projections indicate that the additional resources transferred or otherwise contributed by members in light of the approved distribution of reserves attributable to the remaining gold sale windfall profits would increase overall financing capacity of the PRGT to SDR 1.1 billion starting from 2015 or to SDR 1¼ billion starting from 2013.<sup>19</sup> These projections incorporate revised estimates of the annual cost of reimbursement of the GRA by the PRGT, now assumed at SDR 65 million. The projections are subject to significant uncertainties, including: the rate of return on investment of the Reserve Account and Subsidy Accounts balances; the interest rate paid to lenders to the Trust; and the timing of repayment of overdue Trust Fund, SAF, and PRGT obligations by the protracted arrears cases.

### IV. SUBSIDIZATION OF EMERGENCY ASSISTANCE

19. **The EPCA/ENDA Administered Subsidy Account is being maintained on an interim basis for the subsidization of EPCA/ENDA credits outstanding on January 7, 2010.** Once these outstanding credits are fully repaid (expected by April 2013), the EPCA/ENDA Administered Subsidy Account will be terminated. Contributors will be encouraged at that time to transfer any balances in the account to the PRGT General Subsidy Account (GSA), or one of the special subsidy accounts of the PRGT (Appendix Table 5).

20. **Available resources in the EPCA/ENDA Administered Subsidy Account are estimated to be sufficient to subsidize the remaining EPCA/ENDA credits.** At

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<sup>18</sup> This balance includes resources expected to be transferred to the PRGT General Subsidy Account as noted earlier.

<sup>19</sup> Under this framework, the available resources in the PRGT subsidy accounts would be gradually drawn down to a zero balance, while balances in the Reserve Account would be allowed to grow, and be used to subsidize concessional lending after the period in which available balances in the PRGT subsidy accounts have fallen to zero.

end-July 2012, two PRGT-eligible members had outstanding ENDA credits (Bangladesh and Dominica) amounting to SDR 50.8 million. There were no PRGT-eligible members with outstanding EPCA credits. Since the last update, Saudi Arabia has made its final disbursement of US\$2 million (equivalent to SDR 1.3 million) towards its pledge to contribute US\$4 million in subsidy resources for ENDA. At end-July 2012, available subsidy resources amounted to SDR 11 million. It is estimated that these resources are likely to be sufficient to subsidize the outstanding credits, including for the additional interest relief through January 2013. In the event that subsidy resources in the EPCA/ENDA subsidy account were depleted, the PRGT Instrument would allow for the subsidization of outstanding credits from the PRGT GSA.

## V. FINANCING OF DEBT RELIEF

21. **At end-September 2012, the Fund had provided a total of SDR 5.2 billion of debt relief to eligible countries.** This includes HIPC debt relief of SDR 2.6 billion to 36 countries, MDRI debt relief of SDR 2.3 billion to 30 countries, “beyond-HIPC” debt relief to Liberia, and PCDR debt relief to Haiti (Appendix Tables 6 and 7). Côte d’Ivoire and Guinea reached completion point under the HIPC Initiative in June and September 2012, respectively, bringing the total number of completion point countries to 34. There remain two decision point countries (Chad and Comoros), one of which (Chad) at end-September 2012 had received HIPC interim assistance of about SDR 9 million from the Fund. No debt relief has been provided through the PCDR Trust since the last update, and the balance in the PCDR Trust was SDR 0.1 billion at end-September 2012.

### A. Remaining HIPCs

22. **The Fund’s cost of debt relief for the remaining HIPCs (excluding the protracted arrears cases) is estimated at SDR 0.01 billion (end-September 2012 NPV terms, Table 9).**<sup>20</sup> This estimate excludes the arrears cases and is based on assumptions regarding the timing of HIPC completion point and the future path of interest rates, all of which are subject to uncertainty. Moreover, the estimate does not take into account potential needs for topping-up assistance.

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<sup>20</sup> Cost estimates at end-September 2012 include Chad, Comoros, and Eritrea, but exclude Somalia and Sudan. Nepal, which was confirmed as HIPC-eligible at the November 2011 ring-fencing exercise but has decided not to avail itself of debt relief under the HIPC Initiative, is excluded from this cost estimate. This estimate does not include Zimbabwe, which is currently not HIPC-eligible, but could become eligible for HIPC debt relief if it is judged to meet the relevant criteria.

Table 9. Financing of Debt Relief to  
the Remaining HIPC  
(In billions of SDRs; end-September 2012 NPV terms)

<b>Resources available in</b>	<b>0.05</b>
HIPC sub-account 1/	-
MDRI-I Trust	0.01
MDRI-II Trust	0.04
<b>Financing needed from</b>	<b>0.01</b>
HIPC and PRG-HIPC sub-accounts 1/	0.01
MDRI-I Trust	-
MDRI-II Trust	-
<b>Remaining balance</b>	<b>0.05</b>
HIPC sub-account	-
MDRI-I Trust	0.01
MDRI-II Trust	0.04
<i>Memorandum items:</i>	
Resources in the PCDR Trust	0.10

1/ Since the HIPC sub-account is depleted, resources of SDR 0.01 billion are expected to be drawn from the PRG-HIPC sub-account to meet the estimated cost of the remaining HIPCs.

23. **Available resources in the PRG-HIPC and MDRI Trusts are estimated to be sufficient to cover debt relief for the remaining eligible countries (excluding the protracted arrears cases).** Since the HIPC sub-account of the PRG-HIPC Trust is depleted, resources of about SDR 0.01 billion from the PRG-HIPC sub-account are expected to be used to cover the projected HIPC needs. The two MDRI Trusts are expected to have surpluses totaling about SDR 0.05 billion (Table 9).

#### **B. Pending Contributions to Liberia's Debt Relief**

24. **Following Liberia's HIPC completion point, there remain a number of countries that have yet to finalize their pledged contributions to the Fund's debt relief for Liberia.** Since the last update, no further contributions have been received from the remaining countries who had pledged contributions. Pledged contributions totaling SDR 17.7 million (March 2008 NPV terms) from eight members are yet to be received (Table 10). It remains important that these contributions be disbursed as soon as possible to replenish the PRG-HIPC Trust.

Table 10. Pending Disbursements to Finance Debt Relief to Liberia as of end-August 2012  
(In millions of SDRs; in March 14, 2008 NPV terms)

Brazil	16.9	Mali	0.19
Burkina Faso	0.06	Rwanda	0.07
Chad	0.05	Samoa	0.01
Guinea-Bissau	0.01	Sierra Leone	0.38
<b>Total</b>			<b>17.7</b>

25. **The SCA-1/Deferred Charges Administered Account holds a balance from one member (Brazil).** The Executive Board approved a decision to delay the termination date of the account to March 13, 2014, to allow completion of the procedures that would allow the disbursement of the pledged contribution for financing Liberia’s debt relief.<sup>21</sup> It is expected that this amount would by that time be transferred to the PRG-HIPC Trust, which financed the shortfall in members’ contributions relative to their commitments for the financing of Liberia’s debt relief.

### C. Protracted Arrears Cases

26. **Providing debt relief to Somalia and Sudan would require substantial additional resources.** At end-August 2012, the total amount of overdue financial obligations of these two countries to the IMF amounted to SDR 1.2 billion.<sup>22</sup> As the cost to the Fund for providing debt relief to these countries was not included in the original costing estimates for the HIPC Initiative,<sup>23</sup> additional financing would need to be secured when these members are ready to clear their arrears and embark on the HIPC Initiative and possible “beyond-HIPC” debt relief.<sup>24</sup> The approach developed for Liberia’s debt relief, including the financing modalities, could provide a useful framework for Somalia and Sudan at the appropriate time.

<sup>21</sup> This account, which became effective on March 14, 2008, was an interim vehicle to temporarily hold the refunds of the distribution of a portion of the SCA-1 balances and the deferred charges adjustment in the context of the Fund’s debt relief for Liberia, pending instructions from members as to the disposition of the resources.

<sup>22</sup> Following the secession of South Sudan from Sudan on July 9, 2011, all the overdue obligations to the Fund remain a liability of Sudan, which is the continuing state.

<sup>23</sup> In the context of the MDRI in 2005, the G-8 committed that donors would provide the resources required for full debt relief at the completion point for the three protracted arrears cases (Liberia, Somalia and Sudan).

<sup>24</sup> Neither Somalia, nor Sudan, is eligible for debt relief under the MDRI, as there would be no MDRI-eligible debt following the clearance of their arrears. It is possible, however, that they could be considered for “beyond-HIPC” debt relief, as was done in the case of Liberia.

27. **Additional resources could potentially be required to provide debt relief to Zimbabwe, if it is assessed to be eligible.** Zimbabwe is currently neither PRGT-eligible, nor is it included in the list of “ring-fenced” countries that could benefit from the HIPC Initiative. However, if Zimbabwe’s PRGT-eligibility is restored following clearance of its arrears to the PRGT (SDR 84.3 million at end-August 2012), an assessment of Zimbabwe’s eligibility for the HIPC Initiative would need to be made based on the relevant criteria, including whether the NPV of its external debt at end-2004 and end-2010 exceeded the HIPC thresholds. Additional resources may be needed to cover any such HIPC and “beyond-HIPC” debt relief for Zimbabwe.

Appendix Table 1. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts  
(In millions of SDRs; as of June 30, 2012)

	PRGF-ESF Trust 1/			PRG-HIPC Trust		
	Subsidy contributions "as needed" 2/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
<b>TOTAL</b>	<b>2,184.9</b>	<b>1,120.0</b>	<b>3,304.9</b>	<b>25,841.2</b>	<b>1,562.3</b>	<b>25.9</b>
<b>Major industrial countries</b>	<b>1,414.3</b>	<b>818.8</b>	<b>2,233.1</b>	<b>19,290.8</b>	<b>880.5</b>	<b>--</b>
Canada	144.3	84.8	229.1	1,200.0 3/	48.8	--
France	229.7	116.4	346.1	4,898.0 3/4/	82.2	--
Germany	113.2	66.1	179.3	2,750.0	127.2	--
Italy	127.1	84.4	211.5	2,180.0 3/	63.6	--
Japan	434.0	253.4	687.4	6,934.8 3/	144.0	--
United Kingdom	266.2	155.4	421.6	1,328.0 3/	82.2	--
United States	99.8	58.3	158.1	--	332.6	--
<b>Other advanced countries</b>	<b>644.6</b>	<b>250.4</b>	<b>894.9</b>	<b>4,857.8</b>	<b>299.7</b>	<b>--</b>
Australia	12.4	3.7	16.1	--	24.8	--
Austria	61.0	--	61.0	--	14.3	--
Belgium	66.1	39.5	105.6	350.0	35.3	--
Denmark	40.4	23.6	64.0	300.0 3/	18.5	--
Finland	25.9	15.1	41.1	--	8.0	--
Greece	22.8	13.3	36.1	--	6.3	--
Iceland	2.6	1.5	4.2	--	0.9	--
Ireland	5.3	2.4	7.7	--	5.9	--
Israel	--	--	--	--	1.8	--
Korea	39.4	21.0	60.4	592.7 3/	15.9	--
Luxembourg	12.9	--	12.9	--	0.7	--
Netherlands	128.5	--	128.5	950.0 3/	45.4	--
New Zealand	--	--	--	--	1.7	--
Norway	26.7	15.7	42.4	450.0 3/	18.5	--
Portugal	2.6	1.4	4.0	--	6.6	--
San Marino	--	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	--	16.5	--
Spain	12.7	3.1	15.9	1,113.4 3/	23.3	--
Sweden	109.0	65.0	174.0	--	18.3	--
Switzerland	65.0	38.5	103.5	1,101.7 3/	37.0	--
<b>Fuel exporting countries</b>	<b>10.2</b>	<b>6.1</b>	<b>16.3</b>	<b>500.0</b>	<b>114.3</b>	<b>23.2</b>
Algeria	--	--	--	--	5.5	--
Bahrain	--	--	--	--	0.9	0.9
Brunei Darussalam	--	--	--	--	0.1	--
Gabon	--	--	--	--	2.5	1.9
Iran, Islamic Republic of	1.0	0.6	1.5	--	2.2	--
Kuwait	--	--	--	--	3.1	--
Libya	--	--	--	--	7.3	--
Nigeria	--	--	--	--	13.9	--
Oman	--	--	--	--	0.8	--
Qatar	--	--	--	--	0.5	--
Saudi Arabia	9.2	5.5	14.7	500.0 3/	53.5	--
United Arab Emirates	--	--	--	--	3.8	--
Venezuela	--	--	--	--	20.4	20.4

Appendix Table 1 (continued). Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts  
(In millions of SDRs; as of June 30, 2012)

	PRGF-ESF Trust 1/			Loan commitments	PRG-HIPC Trust	
	Subsidy contributions "as needed" 2/				Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
<b>Other developing countries</b>	<b>104.1</b>	<b>44.8</b>	<b>148.9</b>	<b>1,155.6</b>	<b>224.7</b>	<b>2.7</b>
Argentina	19.8	11.5	31.3	--	16.2	--
Bangladesh	0.5	0.2	0.8	--	1.7	--
Barbados	--	--	--	--	0.4	--
Belize	--	--	--	--	0.3	--
Botswana	1.0	0.6	1.6	--	6.4	--
Brazil	--	--	--	--	15.0	--
Cambodia	--	--	--	--	0.0*	--
Chile	2.2	1.3	3.6	--	4.4	--
China	9.7	4.2	13.9	1,000.0 3/	19.7	--
Colombia	--	--	--	--	0.9	--
Cyprus	--	--	--	--	0.8	--
Dominican Republic	--	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	155.6	1.3	--
Fiji	--	--	--	--	0.1	--
Ghana	--	--	--	--	0.5	--
Grenada	--	--	--	--	0.1	0.1
India	11.7	--	11.7	--	22.9	--
Indonesia	3.7	2.1	5.8	--	8.2	--
Jamaica	--	--	--	--	2.7	--
Lebanon	--	--	--	--	0.4	0.4
Malaysia	19.1	11.2	30.3	--	12.7	--
Maldives	--	--	--	--	0.01	0.0
Malta	0.9	0.5	1.3	--	1.1	--
Mauritius	--	--	--	--	0.1	--
Mexico	--	--	--	--	54.5	--
Micronesia, F. S.	--	--	--	--	0.0*	--
Morocco	5.4	3.2	8.6	--	1.6	--
Pakistan	2.1	0.3	2.4	--	3.4	--
Paraguay	--	--	--	--	0.1	--
Peru	--	--	--	--	2.5	--
Philippines	--	--	--	--	6.7	--
Samoa	--	--	--	--	0.0*	--
South Africa	--	--	--	--	28.6	--
Sri Lanka	--	--	--	--	0.6	--
St. Lucia	--	--	--	--	0.1	--
St. Vincent and the Grenadines	--	--	--	--	0.1	--
Swaziland	--	--	--	--	0.0*	--
Thailand	7.4	4.4	11.9	--	4.5	--
Tonga	--	--	--	--	0.0*	--
Trinidad and Tobago	--	--	--	--	1.6	1.6
Tunisia	0.6	0.3	0.9	--	1.5	--
Turkey	11.7	--	11.7	--	--	--
Uruguay	0.8	0.5	1.3	--	2.2	--
Vanuatu	--	--	--	--	0.1	0.1
Vietnam	--	--	--	--	0.4	--

Appendix Table 1 (concluded). Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts  
(In millions of SDRs; as of June 30, 2012)

	PRGF-ESF Trust 1/			Loan commitments	PRG-HIPC Trust	
	Subsidy contributions "as needed" 2/				Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
<b>Countries in transition</b>	<b>11.8</b>	--	<b>11.8</b>	--	<b>42.9</b>	--
Croatia	--	--	--	--	0.4	--
Czech Republic	11.8	--	11.8	--	4.1	--
Estonia	--	--	--	--	0.5	--
Hungary	--	--	--	--	6.0	--
Latvia	--	--	--	--	1.0	--
Poland	--	--	--	--	12.0	--
Russian Federation	--	--	--	--	14.6	--
Slovak Republic	--	--	--	--	4.0	--
Slovenia	--	--	--	--	0.4	--
<i>Memorandum Item:</i>						
OPEC Fund for International Development	--	--	--	37.0	--	--

\* Less than SDR 5,000.

1/ These are contributions originally pledged for the PRGF-ESF Trust which are now available for the PRGT. Excludes the G-8 commitment of SDR 100 million in end-2005 NPV terms, new ESF subsidy contributions, and any subsidy contribution made in the context of the LIC reform of 2009.

2/ Estimated values of total contributions include forthcoming contributions that are not yet received. The term "as needed" refers to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively.

3/ Including new borrowing agreement in support of 2009 reform of LIC facilities.

4/ Including a borrowing agreement in support of the establishment of the ESF.

Appendix Table 2. PRGT—Borrowing Agreements  
(In millions of SDRs; as of end-August, 2012)

	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
<b>Belgium</b>							
National Bank of Belgium 1/	Jul. 2, 1999	Dec. 31, 2018	350.0	350.0	100.0	163.0	115.0
<b>Canada</b>							
Government of Canada	Feb. 22, 1989	Dec. 31, 1997	300.0	300.0	100.0	16.1	-
Government of Canada	May 9, 1995	Dec. 31, 2005	400.0	400.0	100.0	143.3	34.5
Government of Canada 2/	Mar. 5, 2010	Dec. 31, 2018	500.0	28.5	5.7	--	28.5
<b>China</b>							
Government of China 1/	Jul. 05, 1994	Dec. 31, 2014	200.0	200.0	100.0	71.3	45.3
People's Bank of China 3/	Sep. 3, 2010	Dec. 31, 2018	800.0	272.8	34.1	--	272.8
<b>Denmark</b>							
National Bank of Denmark	Mar. 3, 2000	Dec. 31, 2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	Jan. 28, 2010	Dec. 31, 2018	200.0	3.1	1.6	--	3.1
<b>Egypt</b>							
Central Bank of Egypt 1/	Jun. 13, 1994	Dec. 31, 2018	155.6	155.6	100.0	21.9	55.6
<b>France</b>							
Agence Française de Développement 4/	Apr. 05, 1988	Dec. 31, 1997	800.0	800.0	100.0	--	-
Agence Française de Développement 4/	Jan. 03, 1995	Dec. 31, 2005	750.0	750.0	100.0	--	7.4
Agence Française de Développement 1/ 4/	Dec. 17, 1999	Dec. 31, 2018	1,350.0	1,350.0	100.0	485.2	861.0
Agence Française de Développement 4/ 5/	Aug. 20, 2009	Dec. 31, 2014	670.0	523.2	78.1	--	523.2
Bank of France 3/	Sep. 3, 2010	Dec. 31, 2018	1,328.0	458.0	--	--	458.0
<b>Germany</b>							
Kreditanstalt für Wiederaufbau	Mar. 31, 1989	Dec. 31, 1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	May 17, 1995	Dec. 31, 2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	Jun. 19, 2000	Dec. 31, 2014	1,350.0	1,350.0	100.0	591.0	629.8
<b>Italy</b>							
Bank of Italy 6/	Oct. 04, 1990	Dec. 31, 1997	370.0	370.0	100.0	11.7	-
Bank of Italy 6/	May. 29, 1998	Dec. 31, 2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	Mar. 1, 2000	Dec. 31, 2018	800.0	800.0	100.0	164.8	368.0
Bank of Italy	Apr. 18, 2011	Dec. 31, 2018	800.0	228.1	28.5	--	228.1
<b>Japan</b>							
Japan Bank for International Cooperation 7/	Apr. 12, 1988	Dec. 31, 1997	2,200.0	2,200.0	100.0	--	-
Japan Bank for International Cooperation 1/ 7/	Oct. 05, 1994	Dec. 31, 2018	2,934.8	2,934.8	100.0	--	806.5
Government of Japan 2/	Sep. 3, 2010	Dec. 31, 2018	1,800.0	23.6	1.3	--	23.6
<b>Korea</b>							
Bank of Korea	Apr. 20, 1989	Dec. 31, 1997	65.0	65.0	100.0	0.3	-
Bank of Korea	Jun. 20, 1994	Dec. 31, 2005	27.7	27.7	100.0	20.0	-
Bank of Korea	Jan. 7, 2011	Dec. 31, 2018	500.0	-	--	--	-
<b>Netherlands</b>							
Bank of the Netherlands 1/	Sep. 29, 1999	Dec. 31, 2018	450.0	450.0	100.0	55.2	295.3
Bank of the Netherlands 2/	Jul. 27, 2010	Dec. 31, 2018	500.0	-	--	--	-
<b>Norway</b>							
Bank of Norway	Apr. 14, 1988	Dec. 31, 1997	90.0	90.0	100.0	2.7	-
Bank of Norway	Jun. 16, 1994	Dec. 31, 2005	60.0	60.0	100.0	32.5	-
Government of Norway 8/	Jun. 25, 2010	Dec. 31, 2018	300.0	159.4	53.1	--	159.4
<b>OPEC Fund for International Development 9/</b>	Dec. 20, 1994	Dec. 31, 2005	37.0	37.0	100.0	25.7	-
<b>Saudi Arabia</b>							
Saudi Arabian Monetary Agency	May 13, 2011	Dec. 31, 2018	500.0	-	-	--	-
<b>Spain</b>							
Bank of Spain 10/	Jun. 20, 1988	Jun. 30, 1993	216.4	216.4	100.0	--	-
Government of Spain	Feb. 08, 1995	Dec. 31, 2005	67.0	67.0	100.0	--	1.8
Bank of Spain 1/	Feb. 14, 2000	Dec. 31, 2018	425.0	425.0	100.0	61.7	321.4
Bank of Spain 2/	Dec. 17, 2009	Dec. 31, 2018	405.0	-	-	--	-
<b>Switzerland</b>							
Swiss Confederation 11/	Dec. 23, 1988	Dec. 31, 1997	200.0	200.0	100.0	--	-
Swiss National Bank 1/	Jun. 22, 1995	Dec. 31, 2018	401.7	401.7	100.0	73.2	203.7
Swiss National Bank	Apr. 21, 2011	Dec. 31, 2018	500.0	-	-	--	-
<b>United Kingdom</b>							
Government of the United Kingdom 2/	Sep. 3, 2010	Dec. 31, 2018	1,328.0	-	-	--	-
<b>Subtotal</b>			<b>25,841.2</b>	<b>17,406.9</b>	<b>67.4</b>	<b>2,543.0</b>	<b>5,442.0</b>
<b>Associated Agreement - Saudi Fund for Development (SFD)</b>	Feb. 27, 1989	-- 12/	49.5	49.5	100.0	--	--
<b>Total Loan and Associated Loan Agreements 13/</b>			<b>25,890.7</b>	<b>17,456.4</b>	<b>67.4</b>	<b>2,543.0</b>	<b>5,442.0</b>

1/ Including additional loan commitments for interim PRGF operations.

2/ Committed to the General Loan Account of the PRGT.

3/ Committed to the ECF Loan Account of the PRGT.

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

5/ The loan commitment, which became effective on August 20, 2009, was made in the context of establishment of the ESF.

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

7/ 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.

8/ Committed to the SCF Loan Account and RCF Loan Account of the PRGT in equal proportion.

9/ The loan commitment is for the SDR equivalent of US\$50 million.

10/ The original loan commitment of the Bank of Spain was SDR 220 million; however, only SDR 216.4 million was drawn and disbursed by the expiration date for drawings.

11/ The full loan commitment of SDR 200 million was drawn in January 1989; this amount was fully disbursed to borrowers by March 1994.

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

13/ Any mismatch of outstanding resources between the amount owed by PRGF borrowers and the amount owed to PRGF lenders arises because of mismatches in timing between drawdowns from lenders to the Trust and disbursements of PRGF loans to borrowers.

Appendix Table 3. PRGT—Subsidy Agreements 1/  
(In millions of SDRs; as of end-August 2012)

	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
<b>Austria</b>							
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	60.0	--	0.5	5½–10
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	50.0	--	0.5	5½–10
<b>Belgium</b>							
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	100.0	--	0.5	10
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	80.0	--	0.5	10
<b>Botswana</b>							
Bank of Botswana 3/ 4/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10
Bank of Botswana	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5
<b>Chile</b>							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5
<b>China</b>							
People's Bank of China	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6½
<b>Greece</b>							
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	35.0	--	0.5	5½–10
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	35.0	--	0.5	5½–10
<b>Indonesia</b>							
Bank Indonesia 5/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
<b>Iran, Islamic Republic of</b>							
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	5.0	--	0.5	10
<b>Malaysia</b>							
Bank Negara Malaysia	May 17, 1988	Subsidy Account	40.0	40.0	--	0.5	10
Bank Negara Malaysia 4/	Jun. 30, 1994	Subsidy Account	40.0	40.0	--	2.0	10
<b>Malta</b>							
Central Bank of Malta	Dec. 13, 1989	Subsidy Account	1.4	1.4	--	0.5	13
Central Bank of Malta	May 27, 1994	PRGF-ESF Subsidy Account	1.4	1.4	--	0.5	13
<b>Morocco</b>							
Bank Al-Maghrib	March 22, 2012	General Subsidy Account	7.8	7.8	7.8	-	5
<b>Pakistan</b>							
State Bank of Pakistan 6/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16
<b>Peru</b>							
Banco Central de Reserva del Peru 7/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	7
<b>Portugal</b>							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10
<b>Saudi Arabia</b>							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 8/	April 11, 2006	General Subsidy Account	132.6	100.9	100.9	0.5	15½
<b>Singapore</b>							
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account	40.0	40.0	--	2.0	10
Monetary Authority of Singapore 4/	May 20, 1994	Subsidy Account	40.0	40.0	--	2.0	10
<b>Spain</b>							
Government of Spain 9/	Feb. 8, 1995	General Subsidy Account	60.3	60.3	16.5	0.5	10
<b>Thailand</b>							
Bank of Thailand	Jun. 14, 1988	Subsidy Account	20.0	20.0	--	2.0	10
Bank of Thailand	Apr. 22, 1994	Subsidy Account	40.0	40.0	--	2.0	10
<b>Trinidad and Tobago</b>							
Government of Trinidad and Tobago	Dec. 7, 2006	ECF Subsidy Account	3.0	3.0	3.0	1.0	10
<b>Tunisia</b>							
Banque Centrale de Tunisie 10/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
<b>Uruguay</b>							
Banco Central del Uruguay 11/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
<b>Total</b>			981.9	950.2	237.9		

1/ Subsidy contributions to the PRG Trust result from the difference between the investment income on contributions and the below market rate of interest paid to contributors.

2/ As a result of renaming of the PRG Trust and its subsidy accounts in January 2010, the name of subsidy account shown represents the current name of the account for deposits/investments that have not yet expired, and the old name of the account for deposits/investments that have been repaid.

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

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

5/ Interest rate paid was equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2.0 percent per annum. If the interest rate obtained was less than 2.0 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit HIPC Trust.

6/ All the deposits were repaid together at the end of sixteen years after the date of the first deposit.

7/ Interest rate paid is 0.1 percent per annum until a subsidy contribution of SDR 1.2 million (end-2008 NPV) is reached. No interest will be paid if net investment earnings are lower than 0.1 percent per annum.

8/ Including (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 and of the deposit of SDR 16.7 million from the PRG-HIPC Trust upon their maturities in 2011, 2011-14, and 2018, respectively.

9/ The investment coincides with the repayment of each of the first nine (out of ten) semiannual instalments of a drawing of the PRGT loan of SDR 67 million from the Government of Spain (the Instituto de Crédito Oficial). The agreement expires in November 2012.

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

11/ Interest rate paid is equivalent to the return on this investment by the Fund (net of any costs), less 2.6 percent per annum. If the interest rate obtained by the Fund is 2.6 percent per annum or less, the investment shall bear zero interest.

Appendix Table 4. PRGT Reserve Account Coverage  
(In millions of SDRs; end-period)

	Reserve Account balance (A)	Outstanding PRGT credit (B)	Reserve coverage ratio (In percent) (A)/(B)
1988	169	103	164.1
1989	272	510	53.3
1990	395	795	49.7
1991	513	1,320	38.9
1992	630	1,786	35.3
1993	793	2,005	39.6
1994	1,009	2,786	36.2
1995	1,336	3,919	34.1
1996	1,716	4,446	38.6
1997	2,093	4,892	42.8
1998	2,345	5,421	43.3
1999	2,548	5,820	43.8
2000	2,714	5,773	47.0
2001	2,917	5,971	48.9
2002	3,079	6,636	46.4
2003	3,115	6,703	46.5
2004	3,174	6,632	47.9
2005	3,285	6,185	53.1
2006	3,392	3,656 <sup>1/</sup>	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
2009	3,926	4,965	79.1
2010	3,967	5,068	78.3
2011	3,981	5,092	78.2
Jun-12	3,945	5,358	73.6
<i>Memorandum item:</i> PRGT repayments: July 2012 - June 2013			422

<sup>1/</sup> The decline in total PRGT credit outstanding by about 40 percent from 2005 reflects early repayments arising from the delivery of HIPC and MDRI debt relief.

Appendix Table 5. Subsidy Contributions for Emergency Assistance  
(In millions; as of end-August 2012)

Contributor	Date of pledge	Contribution pledged	SDR equivalent 1/	Contribution received
<b>Sub-Account 1: EPCA subsidization only</b>				
Belgium	Mar. 2002	SDR 0.63	0.6	0.6
Canada	Oct. 2002	Can\$ 3.25	1.7	1.7
Norway	Jun. 2002	SDR 3.0	3.0	3.0
Sweden	Jan. 2002	SDR 0.8	0.8	0.8
Switzerland	Mar. 2002	US\$ 1.0	0.8	0.8
United Kingdom	Oct. 2002	£ 2.5	2.9	2.9
<b>Sub Total</b>			<b>9.7</b>	<b>9.7</b>
<b>Sub-Account 2: ENDA subsidization only</b>				
Australia	Jun. 2005	Aus\$ 2.0	1.1	1.1
Austria 2/	Apr. 2005	SDR 1.3	0.6	0.6
Canada	Feb. 2005	Can\$ 5.0	2.9	2.9
China	May 2005	US\$ 2.0	1.4	1.4
Germany 3/	Nov. 2005	Euro 1.65	1.4	1.4
India	Feb. 2005	SDR 1.5	1.5	1.5
Ireland	Nov. 2006	Euro 0.5	0.4	0.4
Japan	Apr. 2005	US\$ 2.5	1.7	1.7
Russia	Feb. 2005	US\$ 1.5	1.0	1.0
Saudi Arabia	Apr. 2005	US\$ 4.0	2.7	2.7
Switzerland	Feb. 2005	US\$ 2.0	1.4	1.4
<b>Sub Total</b>			<b>16.0</b>	<b>16.0</b>
<b>Sub-Account 3: Subsidization of EPCA and ENDA</b>				
France	Jan. 2005	Euro 1.5	1.2	1.2
Korea	Jul. 2009	KRW 1,000	0.5	0.5
Luxembourg 4/	Feb. 2005	Euro 1.25	1.1	1.1
Luxembourg	Nov. 2008	Euro 0.5	0.5	0.5
Netherlands 5/	Mar. 2002	US\$ 2.0	1.5	1.5
Netherlands	Mar. 2005	US\$ 2.0	1.4	1.4
Norway	Feb. 2005	NKr 10.0	1.1	1.1
Sweden	Feb. 2005	US\$ 10.0	6.6	6.6
United Kingdom	Feb. 2005	£ 1.0	1.2	1.2
<b>Sub Total</b>			<b>15.1</b>	<b>15.1</b>
<b>Total</b>			<b>40.9</b>	<b>40.9</b>
<i>Memorandum item:</i>				
Pledges made since beginning of 2005			<b>29.6</b>	<b>29.6</b>

1/ The SDR equivalent is the actual SDR amount received using the exchange rate on the value date; all contributions have been fully received.

2/ Reflecting investment income to be generated on a deposit agreement, effective May 2006.

3/ To subsidize the rate of charge on purchases by Sri Lanka and Maldives under ENDA following the 2004 Tsunami.

4/ Existing contribution, previously earmarked for ENDA.

5/ Existing contribution, previously earmarked for EPCA.

Appendix Table 6. Implementation of the HIPC Initiative  
(In millions of SDRs; end-September 2012)

	Decision point	Completion point	Amount committed	Amount disbursed 1/	
<b>Completion point countries (34)</b>			<b>2,400</b>	<b>2,575</b>	
1	Afghanistan 2/	Jul-07	Jan-10	-	-
2	Benin	Jul-00	Mar-03	18	20
3	Bolivia	Feb-00	Jun-01	62 3/	65
4	Burkina Faso	Jul-00	Apr-02	44 3/	46
5	Burundi	Aug-05	Jan-09	19	22
6	Cameroon	Oct-00	Apr-06	29	34
7	Central African Republic	Sep-07	Jun-09	17	18
8	Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
9	Congo, Rep. of	Mar-06	Jan-10	5	6
10	Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
11	Ethiopia	Nov-01	Apr-04	45	47
12	Gambia, The	Dec-00	Dec-07	2	2
13	Ghana	Feb-02	Jul-04	90	94
14	Guinea	Dec-00	Sep-12	24	35
15	Guinea-Bissau	Dec-00	Dec-10	9	9
16	Guyana	Nov-00	Dec-03	57 3/	60
17	Haiti	Nov-06	Jun-09	2	2
18	Honduras	Jun-00	Apr-05	23	26
19	Liberia	Mar-08	Jun-10	441	452
20	Madagascar	Dec-00	Oct-04	14.7	16
21	Malawi	Dec-00	Aug-06	33	37
22	Mali	Sep-00	Mar-03	46 3/	49
23	Mauritania	Feb-00	Jun-02	35	38
24	Mozambique	Apr-00	Sep-01	107 3/	108
25	Nicaragua	Dec-00	Jan-04	64	71
26	Niger	Dec-00	Apr-04	31	34
27	Rwanda	Dec-00	Apr-05	47	51
28	São Tomé and Príncipe	Dec-00	Mar-07	1	1
29	Senegal	Jun-00	Apr-04	34	38
30	Sierra Leone	Mar-02	Dec-06	100	107
31	Tanzania	Apr-00	Nov-01	89	96
32	Togo	Nov-08	Dec-10	0.2	0.2
33	Uganda	Feb-00	May-00	120 3/	122
34	Zambia	Dec-00	Apr-05	469	508
<b>Decision point countries (2)</b>			<b>17</b>	<b>9</b>	
35	Chad	May-01	Floating	14	9
36	Comoros	Jul-10	Floating	3	-
<b>Pre-decision point countries (1)</b>					
37	Eritrea	...	...	...	...
<b>Protracted arrears cases (2)</b>					
38	Somalia	...	...	...	...
39	Sudan	...	...	...	...
<b>Total</b>			<b>2,417</b>	<b>2,583</b>	

1/ Includes the commitment made in NPV terms plus interest earned on that commitment.

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

3/ Includes commitment under the original HIPC Initiative.

4/ 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.

Appendix Table 7. Debt Relief Following Implementation of the MDRI  
(In millions of SDRs; end-September 2012)

	Delivery date	Fund credit from disbursements prior to end-2004 1/	Financed by HIPC umbrella sub-accounts 2/	Remaining MDRI-eligible credit (C=A-B=D+E)	Financed by	
					MDRI-I Trust (D)	MDRI-II Trust (E)
		(A)	(B)		(D)	(E)
<b>HIPC countries (28) 3/</b>		<b>2,863</b>	<b>670</b>	<b>2,192</b>	<b>1,104</b>	<b>1,088</b>
1 Benin	Jan-06	36	2	34	-	34
2 Bolivia	Jan-06	161	6	155	-	155
3 Burkina Faso	Jan-06	62	5	57	57	-
4 Burundi	Feb-09	26	17	9	9	-
5 Cameroon	Apr-06	173	24	149	-	149
6 Central African Rep.	Jul-09	4	2	2	2	-
7 Congo, Dem. Rep. of	Jul-10	248	248	0	-	-
8 Congo, Rep. of	Jan-10	7.9	3	4.8	-	4.8
9 Ethiopia	Jan-06	112	32	80	80	-
10 Gambia	Dec-07	9	2	7	7	-
11 Ghana	Jan-06	265	45	220	220	-
12 Guinea-Bissau	Dec-10	0.5	0.5	0	-	-
13 Guyana	Jan-06	45	13	32	-	32
14 Honduras	Jan-06	107	9	98	-	98
15 Madagascar	Jan-06	137	9	128	128	-
16 Malawi	Sep-06	38	23	15	15	-
17 Mali	Jan-06	75	13	62	62	-
18 Mauritania	Jun-06	33	3	30	-	30
19 Mozambique	Jan-06	107	24	83	83	-
20 Nicaragua	Jan-06	140	49	92	-	92
21 Niger	Jan-06	78	18	60	60	-
22 Rwanda	Jan-06	53	33	20	20	-
23 São Tomé and Príncipe	Mar-07	1	0.4	1	1	-
24 Senegal	Jan-06	100	6	95	-	95
25 Sierra Leone	Dec-06	117	41	77	77	-
26 Tanzania	Jan-06	234	27	207	207	-
27 Uganda	Jan-06	88	12	76	76	-
28 Zambia	Jan-06	403	4	398	-	398
<b>Non-HIPC countries (2) 4/</b>		<b>126</b>	<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>
29 Cambodia	Jan-06	57	-	57	57	-
30 Tajikistan, Rep. of	Jan-06	69	-	69	69	-
<b>Memorandum item (1)</b>		<i>Total</i>	<i>Financed by LLA</i>	<i>Remaining debt</i>	<i>Financed by LLA</i>	
Liberia 5/	Jun-10	543	427	116	116	-
<b>Total 6/</b>		<b>3,532</b>	<b>1,097</b>	<b>2,434</b>	<b>1,347</b>	<b>1,088</b>

1/ Amount outstanding at the completion point (net of repayments between January 1, 2005 to the completion point date).

2/ Balances available at the time of MDRI debt relief.

3/ Afghanistan, Haiti, and Togo did not have MDRI-eligible credit and did not receive MDRI debt relief. Côte d'Ivoire and Guinea had fully repaid MDRI-eligible debt by completion point date.

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

5/ Liberia received "MDRI-like" (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account. Its eligible credit outstanding corresponds to the amount of arrears clearance to the IMF in March 2008.

6/ Including Liberia's beyond HIPC debt-relief.