



IMF POLICY PAPER

2026 UPDATE OF RESOURCE ADEQUACY OF THE POVERTY REDUCTION AND GROWTH TRUST, RESILIENCE AND SUSTAINABILITY TRUST, AND DEBT RELIEF TRUSTS

March 2026

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

- The **Staff Report**, prepared by IMF staff and completed on March 6, 2026, for the Executive Board's consideration on Lapse of Time Basis by March 16, 2026.

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International Monetary Fund
Washington, D.C.



March 6, 2026

2026 UPDATE OF RESOURCE ADEQUACY OF THE POVERTY REDUCTION AND GROWTH TRUST, RESILIENCE AND SUSTAINABILITY TRUST, AND DEBT RELIEF TRUSTS

EXECUTIVE SUMMARY

This update provides the annual assessment of the resource adequacy of the Fund's Concessional Financing Trust funds. Specifically, it discusses the finances of the Poverty Reduction and Growth Trust (PRGT), the Resilience and Sustainability Trust (RST), the Catastrophe Containment and Relief Trust (CCRT), and updates on the Heavily Indebted Poor Countries Initiative (HIPC).

PRGT finances remain adequate, broadly in line with the 2024 PRGT Facilities and Financing Review and the 2025 adequacy update. The lending outlook is largely unchanged, with projected additional demand in 2026–27 expected to offset lower-than-anticipated new loan commitments in 2025. The estimated PRGT lending capacity remains consistent with restoring a long-term self-sustained annual envelope of SDR 2.7 billion, endorsed by the Board in October 2024. PRGT reserve coverage, which provides security for PRGT lenders, remains above its indicative benchmark.

Notable progress has been achieved in implementing the General Resource Account (GRA) distribution framework. The Executive Board approved a transfer of SDR 1.38 billion to the Interim Placement Administered Account (IPAA) in April 2025. So far, 26 member countries have provided assurances for a total amount of 43.6 percent of their share in the distribution to the PRGT. However, broader support is essential to reach the 90-percent threshold and facilitate the generation of additional subsidy resources for the PRGT. This will allow the Fund to continue providing key balance of payments (BOP) assistance to low-income countries (LICs), amid a fluid global environment characterized by high uncertainty, shifts in policy in major economies, and significant external financing needs.

On the RST, the process of turning pledges into effective contributions has progressed well, and available resources are estimated to be sufficient for medium-term demand. Through February 2026, 23 countries have pledged SDR 35.8 billion. More than 95 percent of pledges are now effective, and the remainder are expected to be finalized this year. Based on updated projections, resources are sufficient to meet baseline medium-term demand. The RST Comprehensive Review, planned for FY2028, will take stock of experience, consider any policy changes, and assess implications for resource needs.

The RST's reserves remain adequate and the interest rate cap for Group A countries remains appropriate, though risks have increased. Under baseline demand projections, net and gross reserves to credit outstanding remain above their respective minimum thresholds set at the time of RST establishment in 2022. However, under some adverse scenarios, net reserves temporarily fall below the threshold largely due to the composition of the projected demand pipeline, pointing to increased risks. The interest rate cap remains appropriate although close monitoring is warranted in light of the increased risks.

The CCRT remains underfunded and the next comprehensive review for the CCRT, planned for FY2027/28, provides an opportunity to address its financing challenges. Since the pandemic, there have been no qualifying cases or events requiring CCRT disbursements. Ad-hoc fundraising for the CCRT could be conducted in response to qualifying events, taking into account the institutional priority to secure PRGT assurances.

The HIPC initiative is nearly complete, although Sudan's progress towards the Completion Point continues to be delayed. Meanwhile, PRG-HIPC Trust's cash balances continue to accumulate.

Staff assesses that the finances of the PRGT and RST remain adequate and risks are appropriately mitigated. Accordingly, pending the outcome of the CCRT Review and amid the ongoing efforts to secure PRGT assurances, staff does not propose adjustments or policy changes pertaining to the Fund's concessional financing trusts in this paper.

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 David Stenzel and Alex Massara, under the supervision of Dalia Hakura, Linda Kaltani, and Nelson Sobrinho, and overall guidance from Carlo Sdravovich. The staff team includes Mariel Acosta, Elena Budras, Ishita Dugar, Ivetta Hakobyan, Phil Johnston, Ziana Ahmed, Johannes Kiess, Olivia Lattus, Natalia Aivazova, Nan Jiang, and Lennart Erickson. Excellent administrative support was provided by Amy Miranda.

CONTENTS

Glossary	4
FINANCES OF THE PRGT: AT A GLANCE	7
FINANCES OF THE RST: AT A GLANCE	8
SCOPE OF THE PAPER	9
SECTION I: PRGT CONTEXT	9
SECTION II: PRGT LENDING DEVELOPMENTS AND OUTLOOK	11
A. PRGT Lending in 2025 and Outlook	11
B. PRGT Credit Risk and Mitigation	13
SECTION III: PRGT FINANCING FRAMEWORK AND LENDING CAPACITY	18
SECTION IV: RESILIENCE AND SUSTAINABILITY TRUST	23
A. Context	23
B. RST Resources	23
C. RST Lending and Demand Outlook	27
D. RST Resource Adequacy	31
SECTION V: DEBT RELIEF INITIATIVES: CCRT AND HIPC	37
A. CCRT	37
B. HIPC Initiative and PRG-HIPC Trust	38
SECTION VI: ENTERPRISE RISKS	38

FIGURES

1. PRGT: Finances of the PRGT: At a Glance	7
2. RST: Finances of the RST: At a Glance	8
3. PRGT: Key Financial Statistics, 2010-2025	15
4. PRGT: Credit Risk indicators and SDR Holdings	16
5. PRGT: Finances: Projections 2020-2034	17
6. Status of Assurances to Allocate the IPAA Principal to the PRGT	21
7. Summary of RSF Commitments	30
8. RST Reserve Accumulation	35
9. RST Components of Net Reserves Accumulation	35
10. RST Net Reserve Accumulation under Different Scenarios	35
11. RST Gross Reserve Accumulation under Different Scenarios	35

TABLES

1. PRGT: New Lending Commitments in 2025	12
2. PRGT: Net Account Balances	20
3. PRGT: Loan Resources	20
4. RST: Status of Pledges	25
5. RST: Cumulative Resources Received from Effective Contribution Agreements	26
6. RST: Loan Resources and Commitment Capacity	27
7. Approved RSF Arrangements	28
8. RSF Lending Terms	29
9. Projected RST Commitments	31
10. RST - Projected Balances and Reserve Coverage under the Baseline and Stress Scenarios (2026-49)	36

APPENDIX

I. PRGT, RST, and Debt Relief Trusts—Statistical Update	42
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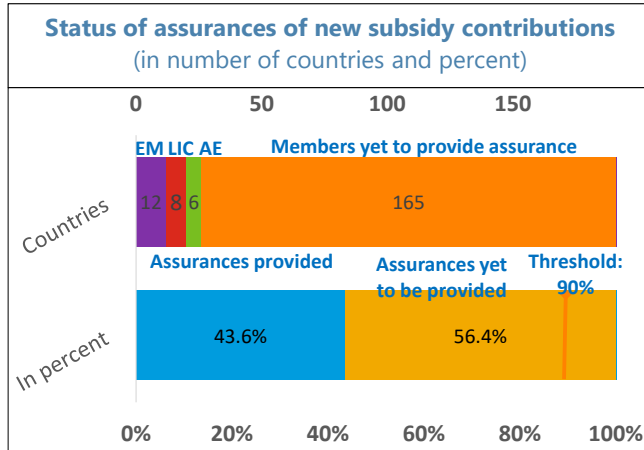
Glossary

AAS	Administered Account for Sudan
AE	Advanced Economies
AFR	African Department
APD	Asia and Pacific Department
BOP	Balance of Payments
CCRT	Catastrophe Containment and Relief Trust
DA	Deposit Account
DIA	Deposit and Investment Account
ECF	Extended Credit Facility
EUR	European Department
EM	Emerging Markets
FCS	Fragile and Conflict-Affected States
FY	Financial Year
GNI	Gross National Income
GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
IDA	International Development Association
IPAA	Interim Placement Administered Account
IMF	International Monetary Fund
LA	Loan Account
LICs	Low-Income Countries
LTIA	Long-Term Investment Account
MDRI	Multilateral Debt Relief Initiative
MCD	Middle East and Central Asia Department
NPV	Net Present Value
ODA	Official Development Assistance
PBs	Precautionary Balances
PCDR	Post-Catastrophe Debt Relief
PRG-HIPC Trust	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
RSF	Resilience and Sustainability Facility
RST	Resilience and Sustainability Trust
SA	Subsidy Account
SAA	Somalia Administered Account
SAF	Structural Adjustment Facility
SCA-1	Special Contingent Account
SCF	Standby Credit Facility
SDA	Special Disbursement Account

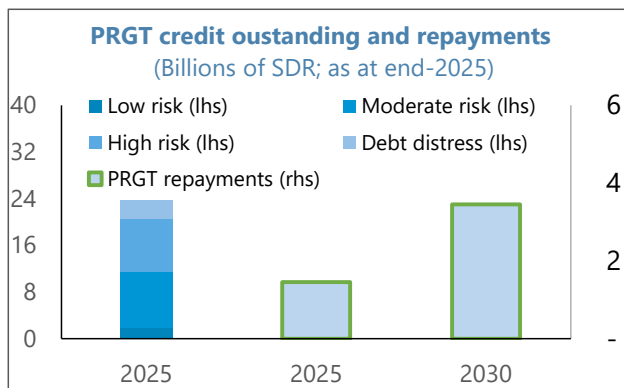
SDR	Special Drawing Rights
SDRi	SDR Interest Rate
SRA	Subsidy Reserve Account
UCT	Upper Credit Tranche
WEO	World Economic Outlook
WHD	Western Hemisphere Department

FINANCES OF THE PRGT: AT A GLANCE

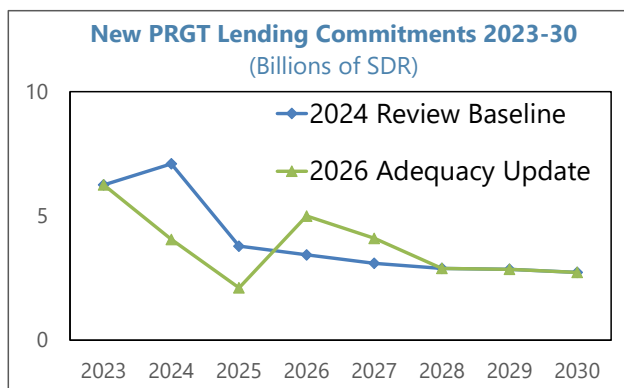
Figure 1. PRGT: Finances of the PRGT: At a Glance



PRGT resources are adequate assuming implementation of the GRA distribution framework. 26 member countries have already provided assurances for about 44 percent of the maximum distribution, but more is needed to reach the 90-percent threshold.



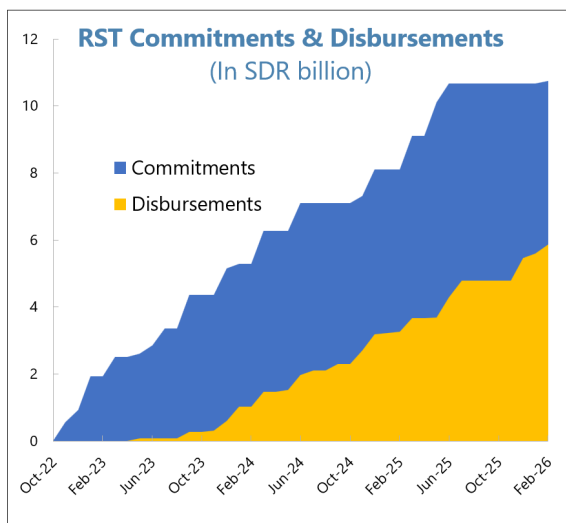
Credit risks remain high. Over half of credit outstanding is to countries with debt vulnerabilities, while PRGT repayments will increase significantly through 2030.



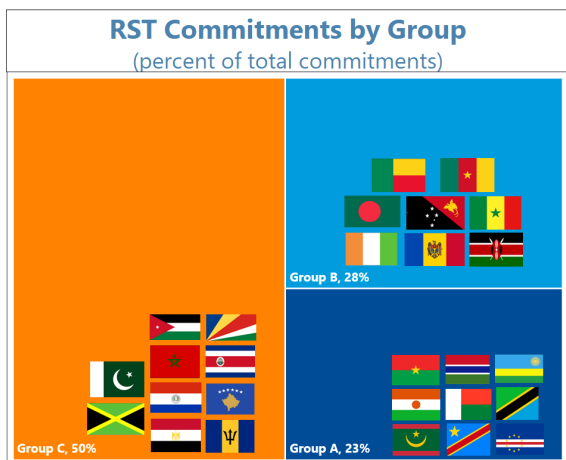
New PRGT commitments were lower-than-anticipated in 2024–25, but the medium to long-term outlook is broadly unchanged.

FINANCES OF THE RST: AT A GLANCE

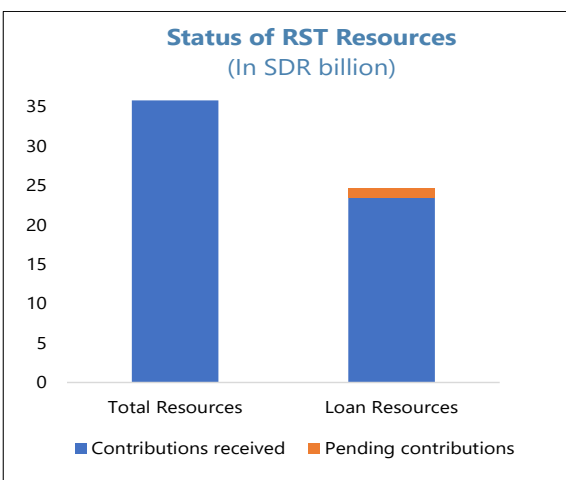
Figure 2. RST: Finances of the RST: At a Glance



RST lending operations expanded with about SDR 3.4 billion in new commitments in 2025, all taking place in the first half of the year.



Half of all RST commitments are for Group C countries (EMs); the remaining half is split between Groups A & B (LICs and Small States).



Continued progress was made in 2025 in turning remaining pledges into effective contributions. As a result, RST funding is adequate through the medium term.

SCOPE OF THE PAPER

1. This paper discusses the adequacy of the Fund’s resources for poverty reduction and growth, resilience and sustainability, and debt relief trusts. The Poverty Reduction and Growth Trust (PRGT) is the Fund’s main vehicle for concessional lending to low-income countries (LICs) facing balance of payments (BOP) problems. The Resilience and Sustainability Trust (RST) seeks to reduce risks to prospective BOP stability in low- and vulnerable middle-income countries by supporting macrostructural reforms related to longer-term structural challenges—including a lack of resilience to climate-induced shocks and pandemics—and offering affordable longer-term financing, while aiming to catalyze additional financing. The Catastrophe Containment and Relief Trust (CCRT) provides grants for debt relief for the poorest and most vulnerable countries hit by catastrophic natural disasters or public health disasters. The Trust for Special Poverty and Growth Operations for the Heavily Indebted Poor Countries (PRG-HIPC Trust) supports debt relief under the HIPC initiative. The paper discusses the finances of the PRGT (Section I to III), the RST (Section IV), the CCRT as well as the HIPC initiative and PRG-HIPC Trust (Section V)¹, and enterprise risks (Section VI).

SECTION I: PRGT CONTEXT

2. The PRGT is the Fund’s main vehicle for addressing LICs’ BOP needs through concessional loans, but its finances are under strain after the pandemic-era structural increase in lending and interest rates. PRGT concessional loans support well-designed economic programs that can help catalyze additional financing from donors, development institutions, and the private sector. PRGT-supported programs and financing also play a central role in creating the environment for successful debt resolution in countries in debt distress. As needed, the PRGT can also provide emergency support when shocks hit. Since the onset of the pandemic, the PRGT has provided an unprecedented volume of concessional financing to LICs, with new lending commitments averaging SDR 5.2 billion annually during 2020–2024, more than four times the pre-pandemic average of SDR 1.2 billion. As a result, PRGT credit outstanding has almost quadrupled, which, combined with higher interest rates in recent years, has resulted in a strong rise in subsidy needs and strained PRGT finances.

3. This annual update is a key element in monitoring developments in PRGT finances and reform progress. It assesses the implications of recent developments in PRGT lending, prospective loan demand, and progress on the implementation of the elements of the financing reform aimed at addressing PRGT subsidy needs. Alongside the Annual Reviews of Resource Adequacy, a targeted review of the new interest rate mechanism that was approved in 2024, including assessing the early experience of PRGT borrowers with it, is envisaged to be conducted three years after the 2024 PRGT Review.

¹ This paper provides staff’s analysis for the annual review of the adequacy of PRGT resources and financing of the PRG-HIPC Trust, which the Executive Board is required to conduct. It also serves to update the Board, for information, on the adequacy of the RST and the CCRT. In this regard, the attached Board decision only proposes the completion of the annual review of the adequacy of PRGT resources and financing of the PRG-HIPC Trust.

4. The 2024 PRGT Facilities and Financing Review introduced reforms to bolster the Fund’s support to LICs while restoring the Trust’s self-sustainability.² The key financing and reform measures included: i) an increase in the long-term self-sustained annual lending envelope to SDR 2.7 billion; ii) a strategy to address PRGT subsidy needs, whose centerpiece is a new distribution framework for General Resources Account (GRA) net income and/or general reserves—up to SDR 6.9 billion cumulatively through 2030, subject to an adequate financial position of the GRA—to facilitate the generation of PRGT subsidies and cover about two-thirds of PRGT financing needs; and iii) policy changes on access limits and norms, a new interest rate mechanism, and strengthened safeguards. The reform also introduced refinements to the PRGT’s investment strategy,³ including separating PRGT balances into a long-term and short-term portfolio reflecting different investment horizons and creating a new Long-Term Investment Account (LTIA) to centralize resources contributed by members for investments in the PRGT’s long-term investment strategy.

5. This update finds that PRGT resources remain adequate, provided the implementation of the 2024 PRGT reforms, especially the GRA distribution framework, remains on track. While new lending commitments were lower-than-expected in 2024 and 2025, near-term demand for PRGT financing remains high. The medium-term demand outlook remains broadly unchanged since the reforms. Important progress has been made with the implementation of the GRA distribution framework, which is critical to reaching the envisaged self-sustained PRGT lending envelope. Assurances equivalent to almost half of the 90-percent threshold have been secured.⁴ A distribution of SDR 1.38 billion from the GRA to the Interim Placement Administered Account (IPAA) took place on June 1, 2025. Quarterly transfers of interest income on IPAA balances to the PRGT’s Subsidy Reserve Account (SRA) started on August 1, 2025, totaling about SDR 26 million to date. The lending reforms have also been launched, with the new interest rate mechanism rolled out on May 1, 2025. Overall, based on recent PRGT lending trends and outlook, and assuming the full implementation of the GRA distribution framework, PRGT resources remain adequate. However, should resources fall short of what is needed to ensure the self-sustained long-term annual level of lending, or should demand significantly exceed expectations for a protracted period, the Board could introduce contingency measures in the context of an ad-hoc PRGT review.⁵

² [2024 Review of the Poverty Reduction and Growth Trust Facilities and Financing – Reform Proposals](#).

³ [2024 PRGT Review](#) (p. 47).

⁴ The 90-percent threshold is defined as 90 percent of the maximum cumulative distribution amount of SDR 6.9 billion (i.e., SDR 6.21 billion) that must be reached for the total distribution amounts to become available to members for disposition based on their quota shares and transferable in accordance with the members’ instructions.

⁵ Appropriate measures would depend on the challenges and could include constraining demand through tighter access limits and norms, or restoring hard caps, and/or increasing interest rates; as well as sustaining lending capacity through additional bilateral fundraising, or further use of internal resources (e.g., a further suspension of GRA reimbursement). See [2024 PRGT Review](#).

SECTION II: PRGT LENDING DEVELOPMENTS AND OUTLOOK

New PRGT lending commitments in 2025 amounted to SDR 2.1 billion, well below staff projections of SDR 5.8 billion. Most of the 2025 demand shortfall is likely to carry over to this and next year, causing a temporary rise in lending. However, the medium- and long-term outlook for PRGT lending remains in line with the assumptions underlying the 2024 PRGT Review, as LICs continue to face high external financing needs in the context of a fluid global environment marked by high uncertainty and shifting policies in major economies.

A. PRGT Lending in 2025 and Outlook

6. In 2025, the Executive Board approved new PRGT lending commitments of SDR 2.1 billion, below recent trends and staff projections. While significantly above the pre-pandemic annual average of SDR 1.2 billion, this amount was well below the 2024 level of SDR 4.1 billion and staff projections of SDR 5.8 billion for 2025. Two new upper credit tranche (UCT)-quality arrangements for Chad (access of 325 percent of quota) and the Democratic Republic of the Congo (125 percent of quota) accounted for the bulk of new financing requests (Table 1). Only one emergency-financing disbursement was approved (Table 1), consistent with the strong shift toward UCT-quality arrangements since 2021. The arrangement for Chad was the only one approved since the new interest rate mechanism took effect on May 1, and since Chad was classified as a Tier 1 country, this arrangement carries a zero interest rate.⁶

7. This relatively low outturn mostly reflected delays in program discussions owing to country-specific factors. While demand for Fund financing remained strong among PRGT-eligible members, including from countries that would be charged a non-zero interest rate under the PRGT's new interest rate tiering mechanism, in many cases country-specific issues prevented staff from reaching timely agreements on a set of policies that could be supported under new UCT-quality PRGT arrangements. Key challenges included the need for additional time to further align on macroeconomic policies to address BOP needs, to build a policy track record under Staff-Monitored Programs (SMPs), safeguards-related concerns, and delays due to election cycles.

8. Looking ahead, LICs are expected to continue navigating a fluid global environment marked by high uncertainty, policy shifts in major economies, and a changing external financing landscape.⁷ While lower food and energy prices and a weaker dollar have recently eased BOP pressures, LICs remain affected by shifting policies in major economies spanning trade, migration, digital finance, and new spending priorities including national security. Official development assistance (ODA) is undergoing a major transformation. The recent decline is expected

⁶ The new interest rate mechanism groups borrowers into three tiers featuring zero interest for the poorest LICs (Tier 1), and a positive but still concessional rate for Tiers 2A and 2B. Under this mechanism, outstanding credit under financing approved before May 1, 2025, as well as new disbursements and potential augmentation of access under arrangements approved before that date, will carry a zero interest rate. See [2024 PRGT Review](#).

⁷ Macroeconomic Developments and Prospects in Low-Income Countries – 2026.

to continue as donors reassess spending and policy priorities and tilt support toward loan-and project-based support. LICs are expected to experience highly divergent growth and inflation outcomes, persistent current account deficits and high external debt service, resulting in significant external financing needs. Financing challenges will be exacerbated by cuts in ODA, potentially lower remittances due to restrictions in immigration policies, and expectations that foreign direct investment will remain below pre-COVID levels.

Table 1. PRGT: New Lending Commitments in 2025

Country	Facility	in SDR million	in % of quota	Type	Approval Date
Congo, Democratic Republic of	ECF	1,333	125	New Arrangement	1/15/2025
Chad	ECF	456	325	New Arrangement	7/25/2025
Bangladesh	ECF	189	18	Augmentation	6/23/2025
Mali	RCF	93	50	Emergency Financing	4/16/2025
Somalia	ECF	30	18	Augmentation	12/8/2025
Cabo Verde	ECF	7	30	Augmentation	7/9/2025
São Tomé and Príncipe	ECF	4	30	Augmentation	12/17/2025
Total		2,112			

Source: IMF Staff.

9. Lending commitments will likely be elevated in 2026 and 2027, boosted by carryover from pent-up demand. As in previous years, there is high uncertainty when current and expected requests for UCT-quality arrangements will translate into new lending commitments. Based on a granular country-by-country analysis, staff expects total new PRGT financing to average SDR 3–5 billion per year in 2026 and 2027. This range is consistent with the 2024 PRGT Review baseline scenario and subsequent updates. Substantial carryover of demand from 2025 would push lending to the upper end of the range, broadly offsetting the lower-than-expected commitments in 2025 (SDR 2.1 billion vs. a projected SDR 5.8 billion) while the lower end is in line with previous estimates for 2026 and 2027.

10. Staff assesses that the medium- and long-term PRGT lending outlook remains broadly in line with the assumptions underlying the 2024 PRGT Review. Taking into account developments since the 2024 PRGT Review, staff sees no need for major revisions to the PRGT lending outlook for LICs. The 2024 PRGT Review anticipated higher near-term lending in the context of a more shock-prone world and uncertain donor flows followed by a gradual convergence around a long-term average annual lending envelope of SDR 2.7 billion. Staff’s current assessment is that these assumptions remain broadly valid given that LICs’ underlying external financing needs remain largely unchanged and the parameters underpinning long-term demand continue to be appropriate.

B. PRGT Credit Risk and Mitigation

11. PRGT credit outstanding has quadrupled since the onset of the pandemic, despite the start of repayments of pandemic-related Rapid Credit Facility (RCF) loans (Figure 3). PRGT credit outstanding continued to rise—from SDR 22.2 billion at end-2024 to SDR 23.7 billion at end-2025—albeit at a slower pace than in previous years. This moderate increase reflects slower disbursements of SDR 3.0 billion, owing to lower-than-expected new commitments, and higher repayments reaching SDR 1.5 billion. Repayments reached the highest level since the PRGT’s inception and were nearly twice the 2010–24 average, as pandemic-related emergency financing began to come due following the grace period.⁸

12. Although PRGT credit concentration remains on the whole moderate, credit risk continues to be elevated (Figure 4). At end-2025, the top five borrowers accounted for 38 percent (SDR 8.9 billion) of total PRGT credit outstanding, up from 34 percent at end-2024, with concentration significantly lower than in the GRA (80 percent).⁹ Meanwhile, the share of PRGT credit outstanding owed by borrowers assessed at high risk of debt distress or in debt distress declined by about 2 percentage points but remained sizeable at 51.2 percent (SDR 12.1 billion).

13. LICs’ debt service obligations to the Fund will increase further over the coming years and their capacity to repay will require careful monitoring (Figure 4). LICs’ debt service obligations to the PRGT will rise as pandemic-era lending continues to come due, averaging nearly SDR 3 billion annually for the remainder of the decade compared to SDR 0.8 billion in 2021–24. Total debt service to the Fund (including GRA, RST, and SDR department) will exceed on average SDR 4 billion per year during 2026–2030. As a result, risks to the capacity to repay the Fund will remain elevated, albeit with considerable variation across LICs. While many countries have succeeded in gradually reducing fiscal and external imbalances and strengthening foreign exchange reserves since the pandemic, several LICs (mostly fragile and conflict-affected states—FCS) have limited buffers and face challenging prospects, including continued elevated debt service. About one third of LICs had foreign exchange reserves below 3-months of imports at end-2025.¹⁰ Staff will continue to carefully monitor capacity to repay risks at the country level, including in the context of program requests, program reviews, and post-financing assessments.

14. PRGT credit risks, while elevated, are mitigated by multiple safeguards. Credit risk is inherent to the Fund’s lending, and a comprehensive set of risk-mitigating measures is in place within the Fund’s multilayered risk management framework.¹¹ This includes policies on program design and conditionality,¹² access, debt sustainability, arrears prevention and resolution,¹³ and safeguards

⁸ Disbursements under the RCF have a 5½-year grace period and are repaid in ten equal, semiannual installments.

⁹ As of January 2026, the top 5 PRGT borrowers are Ghana, Democratic Republic of Congo, Ethiopia, Kenya and Zambia.

¹⁰ Macroeconomic Developments and Prospects in Low-Income Countries–2026.

¹¹ [IMF Financial Operations 2018, Chapter 6](#).

¹² A review of Program Design and Conditionality is currently underway.

¹³ [IMF “Review of the Fund’s Strategy on Overdue Financial Obligations”](#).

assessments. The Strengthened Policy Safeguards that were approved in the 2024 PRGT review are intended to manage and mitigate credit risks by strengthening scrutiny of debt sustainability and capacity to repay the Fund. For higher-risk cases, these safeguards require deeper analysis of capacity to repay risks and identification of risk-mitigating measures through more detailed country-specific capacity to repay assessments.

15. The PRGT reserve coverage ratio has stabilized (Figure 5). The reserves provide protection to PRGT lenders. The reserve coverage ratio—assets in the PRGT Reserve Account (RA) and Subsidy Reserve Account (SRA) divided by PRGT credit outstanding—declined markedly in recent years due to the sharp increase in credit outstanding. However, this trend reversed earlier than expected, partly due to lower-than expected disbursements in 2025, with the ratio increasing from 23.2 percent to 23.7 percent. The ratio remains above the 20 percent indicative benchmark.¹⁴ The reserve coverage is projected to increase further since the growth of investment income, transfers of interest from the IPAA to the SRA, and disbursements of pledges from recent fundraising rounds is expected to be higher in relative terms than the projected growth in credit outstanding.

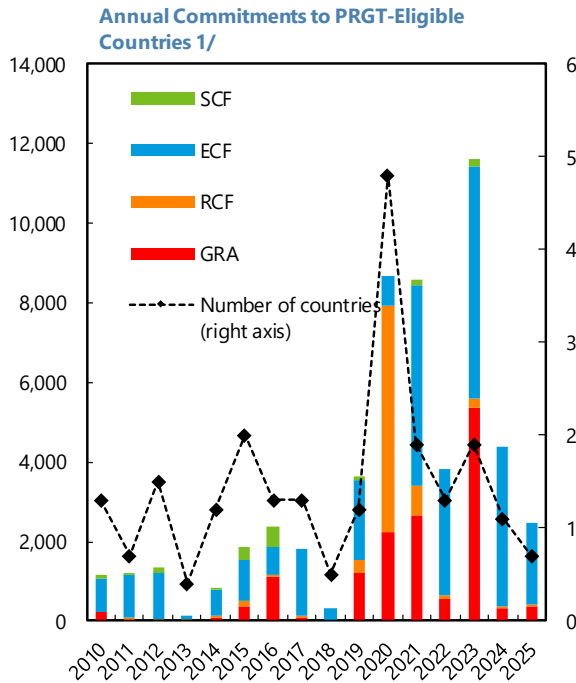
16. As part of risk management and monitoring, staff has been stepping up efforts to raise awareness among members with payments coming due to the Fund about the implications of low SDR holdings. At end-2025, 24 of the 57 PRGT-eligible members with PRGT credit outstanding had SDR holdings below their Fund obligations coming due over the next 12 months. Given that SDR buffers facilitate the settlement of Fund obligations and help reduce net SDR charges for the members, staff is working closely with the authorities of countries with depleted buffers to encourage them to replenish their SDR holdings. At the same time, staff recognizes that decisions regarding SDR holdings are part of members' broader reserve management strategies.

¹⁴ The PRGT reserve coverage ratio has been perceived as adequate if kept above the indicative benchmark of 20 percent. For further background see Box 1 of the [2024 Update of Resource Adequacy of the Poverty Reduction and Growth Trust and the Debt Relief Trusts](#).

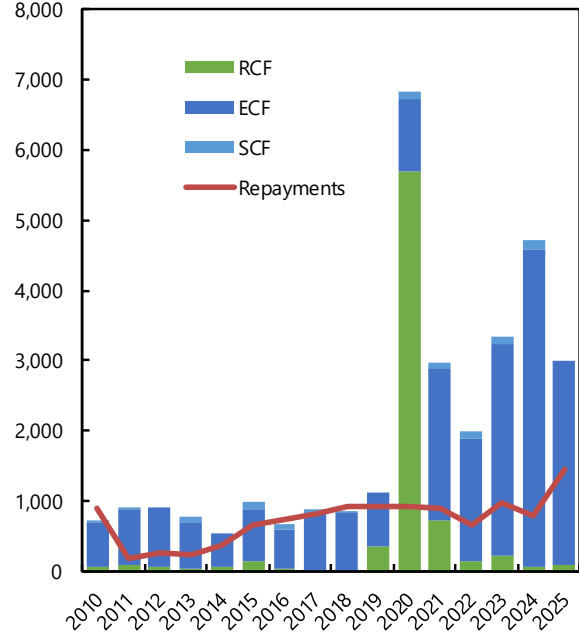
Figure 3. PRGT: Key Financial Statistics, 2010–2025
(Millions of SDR, unless otherwise indicated)

New lending commitments in 2025 continued to ease from post-pandemic highs...

... while disbursements continued to significantly exceed repayments.



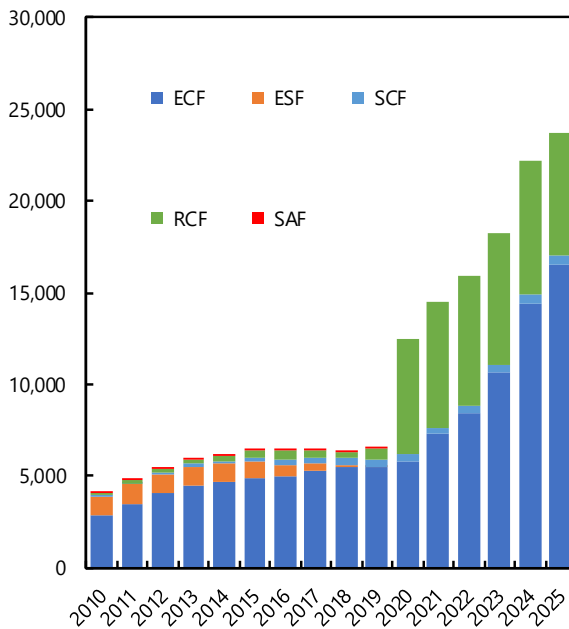
PRGT Lending: Disbursements and Repayments



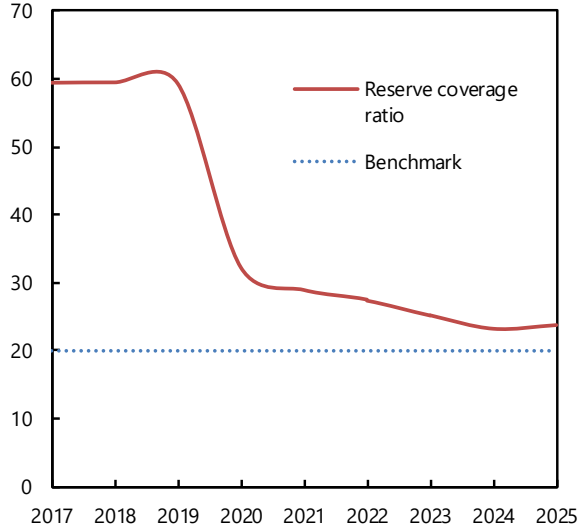
As a result, PRGT credit outstanding increased further to a new high...

...while the reserve coverage ratio stabilized thanks to growing PRGT reserves.

Credit Outstanding per Facility



Reserve Coverage Ratio 1/ (Percent)



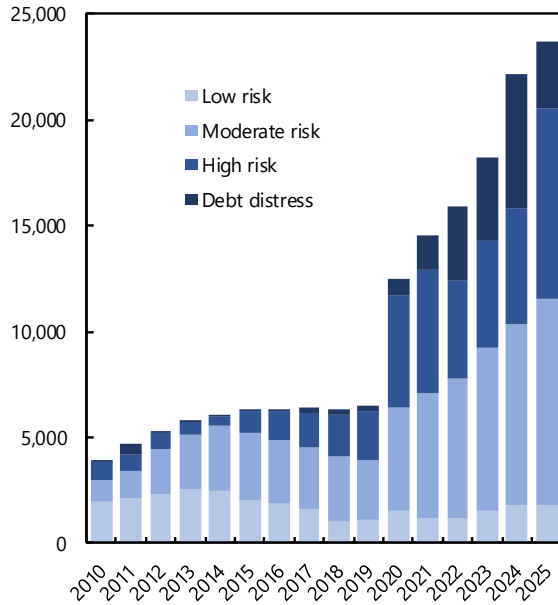
1/ The reserve coverage ratio is the sum of balances in the Reserve Account and Subsidy Reserve Account divided by PRGT credit outstanding.

Source: IMF.

Figure 4. PRGT: Credit Risk Indicators and SDR Holdings
(Millions of SDR, unless otherwise indicated)

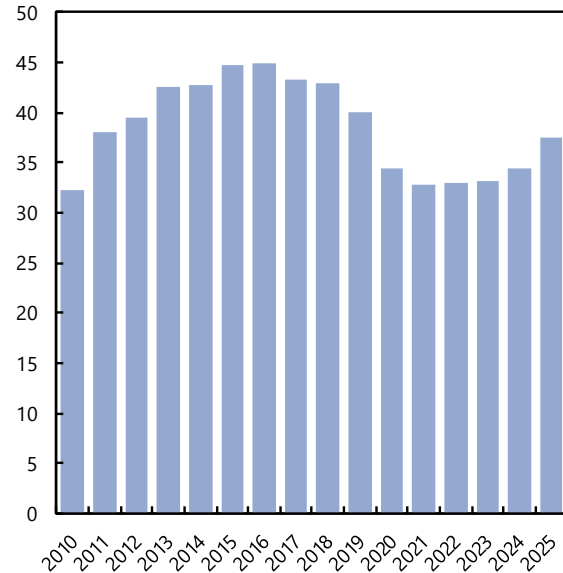
Over half of PRGT credit outstanding is owed by countries at high risk of, or in, debt distress.

PRGT Outstanding Credit by Debt Distress Risk



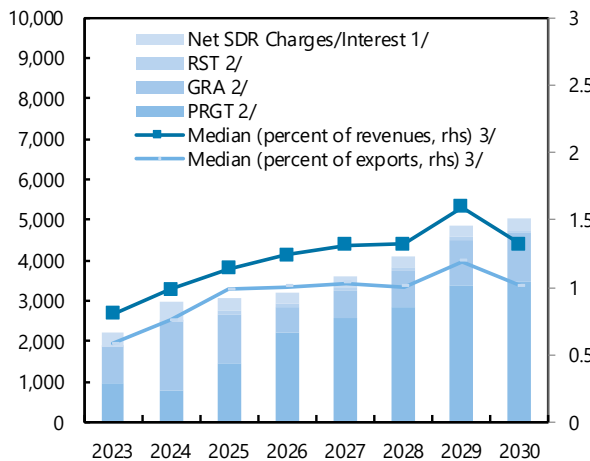
Credit concentration increased in 2025 but remains at moderate levels, with the top 5 borrowers accounting for 38 percent of PRGT credit outstanding.

Share of Top 5 Exposures in PRGT Credit Outstanding
(Percent)



Repayments to the Fund are rising in absolute terms and relative to revenues and exports.

Financial Obligations to the Fund 2023-2030



1/ Projections assume constant SDR holdings and SDRi.

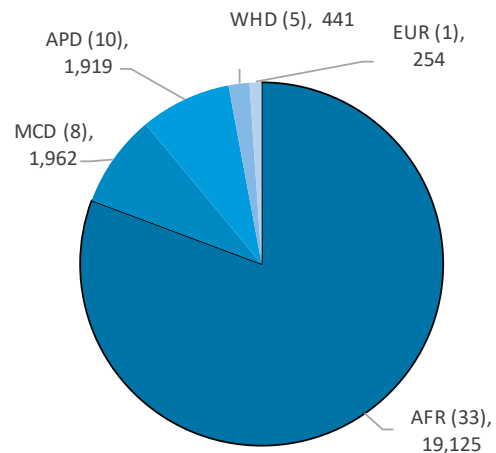
2/ GRA charges and repurchases, PRGT repayments and interest, and RST interest.

3/ Total fiscal revenues, excluding grants, and total exports of goods and services.

Source: IMF.

PRGT credit outstanding is concentrated in Sub-Saharan Africa.

PRGT credit outstanding: Regional composition at end-2025
(number of countries in brackets, Millions of SDR)



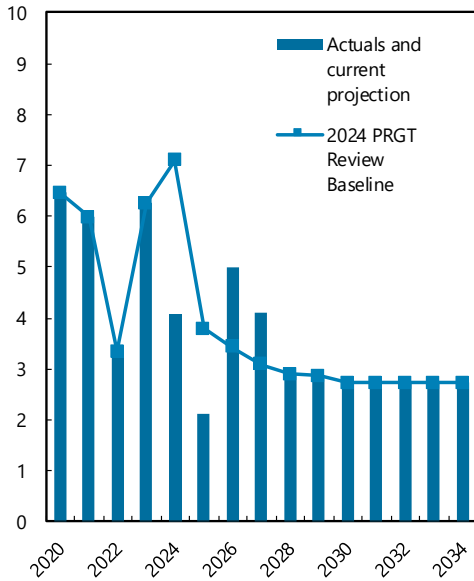
1/ African Department (AFR), Asia and Pacific Department (APD), European Department (EUR), Middle East and Central Asia Department (MCD), Western Hemisphere Department (WHD).

Figure 5. PRGT: Finances: Projections 2020–2034
(Billions of SDR, unless otherwise indicated)

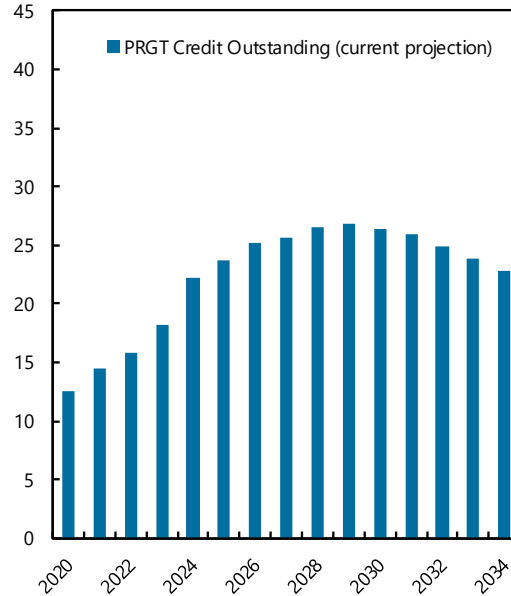
Lower-than-expected lending in 2024-25 is likely to be partly offset in 2026-27 while the medium- to long-term outlook remains broadly unchanged.

PRGT credit outstanding should peak in 2029.

Annual PRGT Commitments



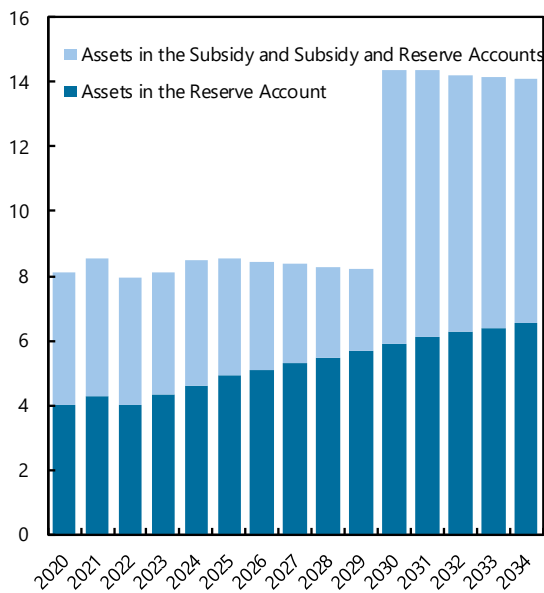
PRGT Credit Outstanding



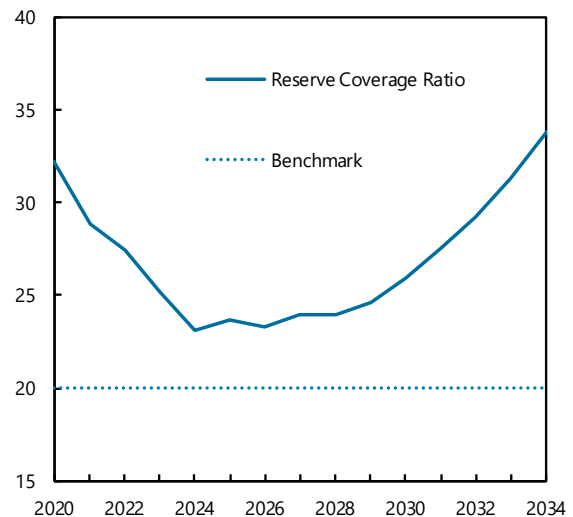
Subsidy resources are likely to decline until expected contributions materialize...

...while the reserve coverage ratio is projected to remain above the indicative benchmark and is projected to improve over the medium term.

Assets in the Reserve and Subsidy Accounts



Reserve Coverage Ratio 1/ (Percent)



1/ The reserve coverage ratio is the sum of balances in the Reserve Account and Subsidy Reserve Account divided by PRGT credit outstanding. Projection excludes a possible transfer of IPAA principal to the SRA which is expected in 2030 in the baseline.

Source: IMF.

SECTION III: PRGT FINANCING FRAMEWORK AND LENDING CAPACITY

PRGT finances remain adequate, assuming full implementation of the medium-term financing framework, with PRGT subsidy and loan resources evolving broadly in line with the 2024 PRGT Review projections and the 2025 PRGT resource adequacy update. Loan resources remain sufficient to meet projected demand through the medium term. The PRGT's self-sustained long-term lending capacity remains consistent with restoring an annual average envelope of SDR 2.7 billion. Since the adoption of the GRA distribution framework in October 2024, good progress has been made. Assurances now amount to 43.6 percent of the maximum cumulative distribution of SDR 6.9 billion, but broader support is needed to achieve the 90-percent threshold by 2030.

17. PRGT assets remained broadly stable in 2025 (Table 2). The combined balances in the RA and SRA increased by SDR 0.5 billion to SDR 5.6 billion owing to investment income, disbursements of subsidy grant contributions from previous fundraising rounds (Appendix Table 2), and IPAA-related interest transfers into the SRA. These inflows broadly offset the decline in the Subsidy Accounts (SAs), which reflects the subsidy costs on existing credit outstanding. The Deposit and Investment Account (DIA) and the LTIA hold long-term deposits and investments provided by PRGT contributors to generate returns for PRGT subsidization (Appendix Table 3).¹⁵ The net increase in the balances in the DIA and the LTIA mostly reflect accrued net investment income.¹⁶ Their balances are expected to grow gradually over the lifetime of these deposits and investments.

18. Available loan resources are expected to be sufficient to meet PRGT lending demand over several years (Table 3). Total undrawn loan resources stand at about SDR 39 billion while uncommitted resources (net of an encashment buffer) amount to SDR 23.2 billion. These loan resources should be sufficient to meet disbursements of new lending commitments until around 2031, absent significant demand shocks. No new loan contribution has been received since the last update (Appendix Table 1).

19. The PRGT's self-sustained lending capacity remains consistent with the Board-endorsed average annual long-term lending envelope of SDR 2.7 billion. Staff updated the estimate of the PRGT's self-sustained lending capacity to reflect end-2025 data and revised assumptions for near-term interest rates and near-term demand (see Section II).¹⁷ The current projection remains within the Board-endorsed corridor of SDR 2.5 billion to SDR 3.0 billion, with the central projection modestly increasing since last year's estimate. This improvement is due to lower

¹⁵ The DIA was created in 2021 to centralize member-contributed resources invested in a short duration fixed-income strategy, whereas the LTIA was created in 2024 to centralize member-contributed resources for investments in the PRGT's long-term investment strategy. At the end of FY2025, the Board approved an annual fee of US\$2.4 million to recover increased administrative costs related to PRGT investments, which will be reimbursed by the PRGT to the GRA and covered by the PRGT Reserve Account.

¹⁶ The SRA and SA balances also reflect income transfers from the LTIA under investment agreements with Australia and Uruguay, respectively. These agreements achieved their respective subsidy targets and were repaid in 2025 Q4, thereby reducing the principal amount invested in the LTIA as well as this account's accrued net income.

¹⁷ The assumption for the long-term SDR interest rate remains unchanged at 3 percent.

interest rates, lower cumulative lending in the baseline, as well as the cancellation of some undrawn commitments. Staff also assessed the sensitivity of the PRGT's lending capacity estimates to changes in interest rates (+100 basis points), lending volumes (a high demand scenario) and the investment margin on PRGT assets (-30 basis points), finding that the lending capacity would remain above SDR 2.5 billion under each of these shocks.¹⁸ In the unlikely event that these shocks all materialize concurrently and prove to be persistent, lending capacity would drop below SDR 2.5 billion.

20. Enabling the PRGT to sustain lending within the projected long-term corridor depends on successful implementation of the PRGT financing framework approved in the 2024 PRGT Review. At that time, staff estimated the subsidy resource needs to support the Board-endorsed lending corridor at SDR 9.1 billion in 2025 NPV terms. Of this, the new interest rate mechanism, bilateral contributions, and the five-year suspension of GRA reimbursements would cover SDR 3.2 billion or about one-third of the resource needs. The remaining two-thirds or SDR 5.9 billion (also in NPV terms) would come from additional subsidy contributions facilitated by the GRA distribution framework.

21. The elements of the GRA distribution framework are designed to provide flexibility for member countries. The framework consists of: (i) a *Multi-Year Distribution Plan* for a maximum cumulative amount of SDR 6.9 billion (equivalent to the residual financing need above of SDR 5.9 billion in NPV terms) from GRA resources, to be achieved through annual distributions over FY 2025–29, subject to the financial position of the GRA; and (ii) *the IPAA*, to temporarily hold such placements. Under the IPAA's terms, a member's share in the principal amount would be available for disposition once a 90-percent threshold of assurances from members for new PRGT subsidy contributions has been reached. Until then, the principal amounts in the IPAA will be held in the name of the Fund and administered in accordance with the IPAA Instrument, with interest income transferred to the PRGT's SRA on a quarterly basis.¹⁹ Members can provide assurances through three different modalities. These are intended to provide flexibility regarding members' differing preferences for directing their shares in the distribution once resources are made available to members for their disposition (Box 2).

22. Implementation of the framework is underway. In April 2025, the Executive Board approved a distribution of net income, with the first transfer of SDR 1.38 billion from the GRA into the IPAA effected on June 1, 2025 (see end-July 2025 [Quarterly Financial Statements](#)). Since August 1, 2025, a total of SDR 26 million interest income on the IPAA balance has been transferred to the SRA. The forthcoming Review of the Fund's Income Position for FY 2026 and FY 2027 will make recommendations regarding a possible second transfer of GRA net income and/or reserves to the IPAA, based on the GRA's financial position, including the outlook for the precautionary balances (PBs) and GRA income.

¹⁸ The reserve coverage ratio would remain above the 20-percent indicative benchmark under these shocks.

¹⁹ See companion staff paper *A Proposal for a Distribution Framework for GRA Resources to Facilitate Generation of Additional PRGT Subsidies*, in the [2024 PRGT Review](#).

Table 2. PRGT: Net Account Balances

(SDR million)

Account ¹	end-2024	end-2025
Subsidy Accounts (SA)	3,145	2,748
Reserve Account (RA)	4,596	4,893
Subsidy Reserve Account (SRA)	537	724
Deposit and Investment Account (DIA)	90	181
Long-Term Investment Account (LTIA)	64	77
Total	8,432	8,623
<i>Memorandum Item:</i>		
Sum of Reserve and Subsidy Reserve Accounts	5,133	5,617
Sum of DIA and LTIA Accounts (principal)	12,211	15,017

¹ Account balances are defined as assets minus liabilities held in each account.**Table 3. PRGT: Loan Resources**

(SDR billion, as of December 31, 2025)

Breakdown	End-December 2024	End-December 2025
Undrawn loan resources (A) ¹	42.4	39.2
Undrawn lending commitments (B)	6.6	4.3
Uncommitted loan resources (C = A-B) ²	35.7	34.9
Encashment buffer (D) ³	12.1	11.7
Uncommitted loan resources net of encashment buffer (E = C-D)	23.7	23.2

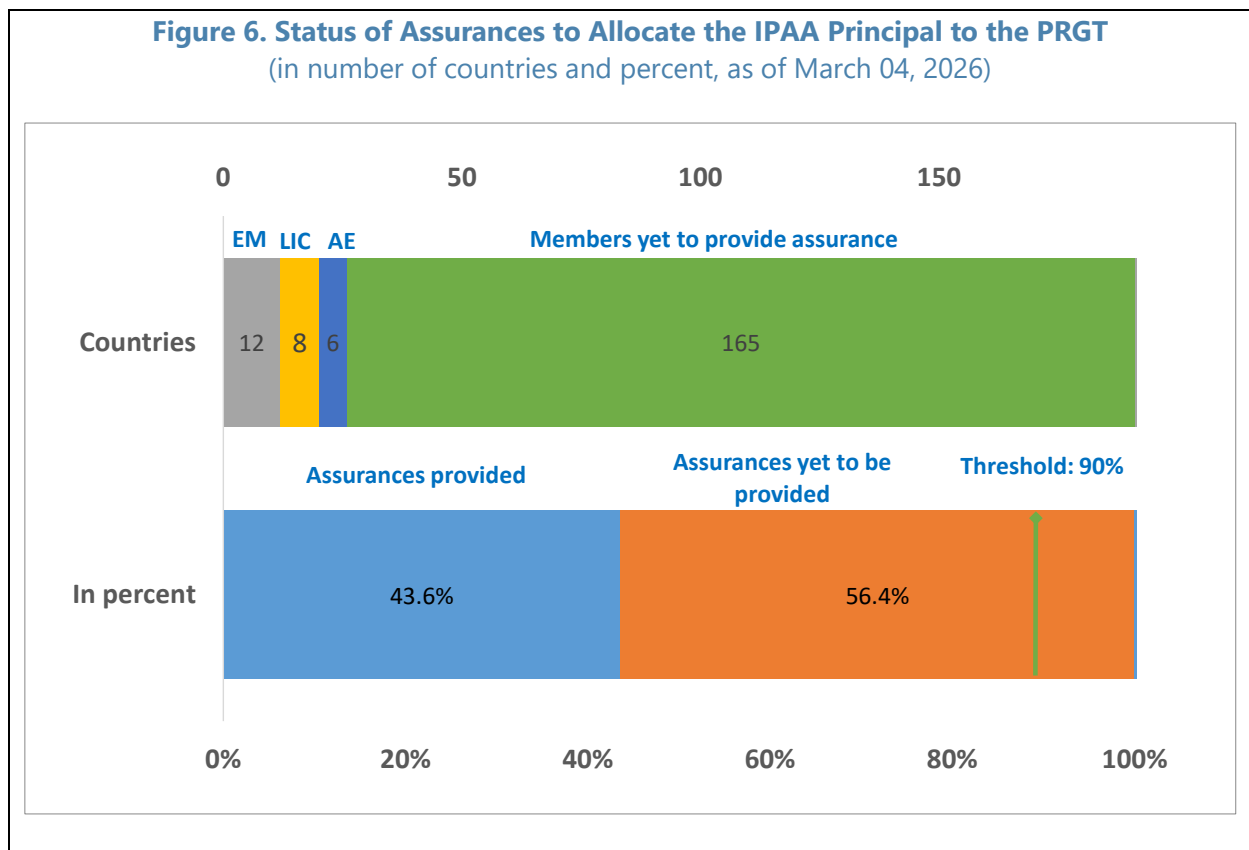
Source: IMF staff

¹ This estimate includes the U.S. loan authorized by the United States Congress in March 2024. The U.S. loan contribution agreement provides for a maximum loan amount of US\$21 billion, of which US\$11 billion is available for on-lending as of the reporting date.

² Undrawn loan resources net of undrawn commitments under existing arrangements.

³ Calculated as 20 percent of credit outstanding and undrawn commitments from lenders in the encashment regime.

23. Good progress has been made in securing assurances from members, but further assurances are needed to reach the 90-percent threshold (Figure 6). In the one and half years since the 2024 PRGT Review, 26 members²⁰, of which 12 Emerging Markets, eight Low-Income Countries, and six Advanced Economies, have committed a total of 43.6 percent of the maximum cumulative distribution amount (SDR 6.9 billion) for the PRGT. Fund Management and staff continue to work closely with country authorities to secure the timely approval of the remaining commitments. Additional timely commitments would send a strong signal of the high priority that the IMF membership places on supporting its low-income members. Very broad participation from the full membership is critical to enabling the IMF to continue providing the necessary BOP support to its poorest members. Staff will continue to regularly inform the membership of the status of assurances through several channels, including the annual updates on resource adequacy and the [PRGT website](#).

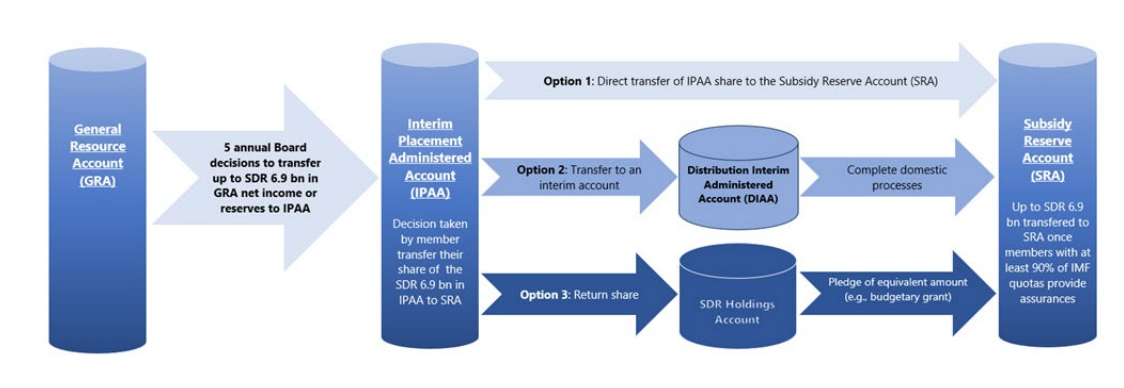


²⁰ As of March 4, 2026: Albania, Belize, Canada, China, Cote d’Ivoire, Democratic Republic of Congo, Djibouti, Georgia, Honduras, India, Iraq, Japan, South Korea, Kuwait, Mauritania, Morocco, Namibia, Nauru, New Zealand, Republic of Congo, Republic of Fiji, Serbia, Sierra Leone, United Kingdom, United States, and Zambia.

Box 2. Modalities to Facilitate Members' Subsidy Contributions under the PRGT Financing Framework

The following three options are offered to members for channeling their IPAA shares (or an equivalent amount) to the PRGT (Box Figure 1). The range of modalities offered is designed to accommodate members' preferences and differences in their domestic approval processes thereby facilitating members' voluntary bilateral subsidy contributions to the PRGT.

- Option 1: Direct transfer from the IPAA to the PRGT.** Under this option members would instruct the Fund to transfer their share of the resources in the IPAA to the PRGT's SRA. This is the most straightforward and preferred modality as it involves the direct transfer of resources from the IPAA to the PRGT, making the process operationally simple and quick.
- Option 2: Transfer to a separate Distribution Interim Administered Account (DIAA).** Members using this option would request that their share of the distribution made available to them from the IPAA be placed temporarily in the DIAA, pending their further instructions as to their subsequent disposition. Such a placement would count toward the 90-percent threshold if combined with a commitment that, following the resolution of the necessary domestic processes, the member would contribute its share of the distribution to SRA. Staff plans to start work on the establishment of the DIAA soon.
- Option 3: Transfer to the member's SDR Account, combined with a commitment of an equivalent grant contribution.** Members could choose to directly transfer all or part of their shares of the resources made available to them from the IPAA into their SDR account. This would count toward the 90-percent threshold, if combined with a commitment to separately provide an equivalent amount from other sources (e.g., a budgetary grant contribution).



24. Some subsidy pledges from previous fundraising rounds are still outstanding (Appendix Table 8). Staff will continue to actively follow up on these pending pledges. The PRGT would benefit from the timely disbursement of outstanding pledges under the first and second distribution of the general reserve related to gold sales windfall profits and under the 2021 fundraising round.

SECTION IV: RESILIENCE AND SUSTAINABILITY TRUST

Following strong progress in turning pledges into effective contributions, RST loan resources are expected to be sufficient to meet the current demand pipeline through at least 2028. Net reserve coverage remains adequate under the baseline but is temporarily breached in some adverse scenarios, pointing to rising risks from increased lending to Group A countries benefiting from the interest rate cap, which, for now, remains appropriate. Gross reserve coverage remains adequate in the baseline and under the adverse scenarios. The RST Comprehensive Review, tentatively planned for FY2028, will take stock of experience, consider any policy changes, and assess medium-term RST resource implications.

A. Context

25. The RST was established in 2022 as a third leg of the IMF’s lending toolkit, together with the GRA and PRGT. The Executive Board has since approved 27 RSF arrangements with current financial commitments standing at SDR 10.3 billion (about US\$14 billion). In 2024, the RST Interim Review took stock of experience and clarified access policy, emphasizing the presumption of access for an RSF being set at the norm of 75 percent of quota with maximum access of 150 percent of quota or SDR 1 billion being granted for RSFs with exceptionally high-quality reform packages. The Interim Review also put in place targeted operational refinements.²¹ In 2025, drawing on experience and guidance from the Executive Board, staff continued to refine RSF design within the existing policy, including by providing stronger rationale for the BOP linkages in RSF documents, tightening coordination across institutions, and increasing the specificity of reforms while being mindful of countries’ capacity to implement both UCT and RSF arrangements successfully.

B. RST Resources

26. The RST is a loan-based trust funded by voluntary contributions from members with strong external positions.²² Contributors typically provide resources in a package to all three RST accounts – the Loan Account (LA), the Deposit Account (DA), and Reserve Account (RA). The LA is the RST’s conduit for lending operations, while the RA is its principal financial buffer to manage credit and liquidity risks and to cover administrative costs. The DA helps build RST net reserves over time and serves as a backstop to the RA in case of extreme tail-risk events. The LA and DA, which make up more than 98 percent of each contribution package, are remunerated loans that count

²¹ [2024 Interim Review of the Resilience and Sustainability Trust and Review of Adequacy of Resources.](#)

²² For details on the financial architecture of the RST, see Section V of the 2022 [Proposal to Establish a Resilience and Sustainability Trust.](#)

toward a contributor's reserve assets. Contributions to the RA and DA (2 and 20 percent of LA contributions, respectively) provide reserves, which are expected to grow over time from lending income and investment returns on RA and DA resources.²³ The RST may also receive 'standalone' contributions to the RA and/or DA without a contribution to the LA which help strengthen reserve buildup but do not provide loans. A fundraising resource target of SDR 33 billion was set when the RST was established in April 2022, and 35 potential contributors with strong external positions were invited to pledge. Appendix Tables 4-6 provide details on the effective contributions to the three RST accounts.

27. To date, a diverse group of members has pledged SDR 35.8 billion in total resources (Table 4). Of this amount, SDR 30 billion from 19 countries are pledged contribution packages providing LA, RA, and DA resources, and SDR 5.7 billion are pledged standalone contributions to the RA and/or the DA from four countries.²⁴ Three of the pledging countries had not been included in the initial fundraising campaign, thus expanding the group of contributors, while three countries increased their original pledges with additional contributions. Of the original 35 countries invited to pledge, 20 have done so.

28. About 95 percent of pledged resources have been turned into effective contributions. From total effective contributions of SDR 34.2 billion, SDR 28.6 billion were in contribution packages from 17 countries and SDR 5.6 billion were in standalone contributions from four countries (Table 5). Since the 2025 RST Adequacy Review, Spain finalized a second RST contribution of SDR 1.5 billion in July 2025. RA and DA resources received have been invested in accordance with the Board-approved investment strategy with a view to generating income over the medium term for further reserve accumulation.²⁵ Once all existing pledges are turned into effective contributions, usable loan resources, i.e. resources available for RSF lending after accounting for the RST liquidity buffer, will amount to SDR 19.7 billion.²⁶ As is the case for the PRGT, the financial activities of the RST, including its resources, are published in the *Fund's Quarterly Report on IMF Finances* and in the annual *IMF Financial Statements*.

²³ For additional information, see Annex V. Table 1 in the [2023 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts](#).

²⁴ Gross reserves are the sum of balances in the RA and DA, and net reserves are the RA balances plus cumulative excess DA investment returns (i.e., gross reserves net of contributors' claims on the DA).

²⁵ For more detail, see the Annual Report of the Investment Account and Trust Investment Assets for FY2025.

²⁶ Usable loan resources are resources available for RSF lending i.e., loan resources that remain ready for lending after accounting for the RST liquidity buffer, which ensures the encashability of LA claims. For additional details on the liquidity buffer see Box 6 of the [2023 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts](#).

Table 4. RST: Status of Pledges
(In SDR billion, as of end-February 2026)

	Country	Pledges¹	Status
Contribution packages with loan resources			
1	Australia	0.9	Signed and RA/DA disbursed
2	Belgium	0.7	Signed and RA/DA disbursed
3	Canada	1.4	Signed and RA/DA disbursed
4	China	6.0	Signed and RA/DA disbursed
5	France	3.1	Signed and RA/DA disbursed
6	Ireland	0.7	
7	Italy	1.9	Signed and RA/DA disbursed
8	Japan	5.0	Signed and RA/DA disbursed
9	Korea	0.9	Signed and RA/DA disbursed
10	Lithuania	0.08	Signed and RA/DA disbursed
11	Luxembourg	0.25	Signed and RA/DA disbursed
12	Malta	0.02	Signed and RA/DA disbursed
13	Mauritius	0.01	Signed and RA/DA disbursed
14	Netherlands	2.9	Signed and RA/DA disbursed
15	Oman	0.04	Signed and RA/DA disbursed
16	Qatar	0.05	Signed and RA/DA disbursed
17	Singapore	0.7	
18	Spain	2.9	Signed and RA/DA disbursed
19	United Kingdom	2.5	Signed and RA/DA disbursed
	Subtotal	30.0	
Standalone contributions			
20	Estonia	0.03	Signed and DA disbursed
21	Germany	5.1	Signed and RA/DA disbursed
22	Switzerland	0.5	Signed and DA disbursed
23	United Arab Emirates ²	0.2	Signed and DA partially disbursed
	Subtotal	5.7	
	Grand total	35.8	

Source: Country authorities; IMF staff estimates.

¹ The table reports the amounts pledged or contributed. Pending contributions are subject to finalization of domestic procedures.

² The UAE agreed to provide a US\$200 million standalone deposit in 10 annual tranches, two of which were delivered in November 2024 and 2025.

	Total	of which:		
		Loan Account	Deposit Account	Reserve Account
Contributions received	34.2	23.4	9.8	1.0
<i>Of which: contribution packages with loan resources</i>	28.6	23.4	4.7	0.5
Australia	0.9	0.8	0.2	0.02
Belgium	0.7	0.5	0.1	0.01
Canada	1.4	1.1	0.2	0.02
China	6.0	4.9	1.0	0.1
France	3.1	2.5	0.5	0.1
Italy	1.9	1.6	0.3	0.03
Japan	5.0	4.1	0.8	0.1
Korea	0.9	0.7	0.1	0.01
Lithuania	0.1	0.1	0.01	0.001
Luxembourg	0.3	0.2	0.04	0.004
Malta	0.02	0.02	0.004	0.0004
Mauritius	0.01	0.01	0.002	0.0002
Netherlands	2.9	2.4	0.5	0.05
Oman	0.04	0.03	0.01	0.001
Qatar	0.05	0.04	0.01	0.001
Spain	2.9	2.4	0.5	0.05
United Kingdom	2.5	2.0	0.4	0.04
<i>Of which: standalone contributions</i>	5.6	-	5.1	0.5
Estonia	0.03	-	0.03	-
Germany	5.1	-	4.6	0.5
Switzerland	0.5	-	0.5	-
United Arab Emirates	0.03	-	0.03	-

Source: IMF Finance Department.

¹ A contribution package includes contributions to all three RST accounts (LA, RA, DA). A standalone contribution refers to contributions to the DA and/or RA, normally with a maturity of 10 years. A contribution agreement becomes effective once signed by both parties and the agreement's effectiveness conditions are fulfilled. A contribution package is reported as received once its DA and RA contributions have been disbursed to the RST to secure necessary reserves at the time of drawing of loan resources. An effective standalone contribution is reported as received once it is disbursed.

29. The RST’s commitment capacity stands at SDR 8.3 billion (Table 6). Effective

contributions include loan resources of SDR 23.4 billion, of which usable loan resources amount to SDR 18.5 billion, reflecting a liquidity buffer to ensure the encashability of LA claims. The current liquidity buffer amounts to 21 percent of total loan resources. Of the RST’s usable loan resources, SDR 10.3 billion has been committed for RSF arrangements, leaving SDR 8.3 billion as the RST’s remaining commitment capacity.²⁷ As of end-February 2026, RSF disbursements amount to SDR 5.9 billion.

Table 6. RST: Loan Resources and Commitment Capacity
(In SDR billion; as of end-February 2026)

Total loan resources	23.4
Liquidity buffer ¹	4.9
Usable loan resources	18.5
Current RSF commitments	10.3
Commitment capacity	8.3
Memo:	
Disbursements	5.9
Undrawn loan resources ²	17.6

Source: IMF Finance Department.

¹ The liquidity buffer is calculated as 20 percent of the total loan resources or the largest LA contribution if the 20 percent is not sufficient to encash this contribution. See also Box 6 SM/23/73.

² Undrawn loan resources are total loan resources minus disbursements.

30. Contribution agreements for the remaining pledges are expected to be finalized in 2026.

Once effective, they are expected to provide about SDR 1.4 billion in additional resources, of which about SDR 1.2 billion will be in the form of new loan resources. Given this, usable loan resources will reach SDR 19.7 billion, and the liquidity buffer will decline to 20 percent of loan resources, the floor envisaged at the time of RST establishment.

C. RST Lending and Demand Outlook

Demand to Date

31. As of end-February 2026, the IMF Executive Board had approved 27 RSF arrangements amounting to SDR 10.3 billion in commitments (Table 7). Five new RSFs were approved in 2025 for a total of SDR 3.4 billion,²⁸ compared to an expected 12 RSFs for SDR 6.4 billion in the 2025 RST Adequacy Paper. The slower-than-expected pace of RSF approvals was primarily related to delays in the associated UCT arrangement. Eleven of 27 RSF arrangements have expired, of which six expired in 2025.²⁹

²⁷ Commitment capacity includes SDR 0.5 billion in funds that were committed but not disbursed before an RSF’s expiration or cancellation.

²⁸ Since the previous review in March 2025, RSF approvals were (in chronological order): Pakistan, Egypt, The Gambia, Jordan, and Burkina Faso. Jordan’s RSF arrangement is the first and so far only to focus on pandemic preparedness. In addition, Liberia reached a Staff Level Agreement on its RSF request in early 2026.

²⁹ Once its RSF expires, a country may be subject to the Post-Financing Assessment (PFA) policy. Under the PFA policy, an assessment is expected for members that are not in a Fund arrangement (or PCI or SMP) and where GRA, PRGT, or RST credit outstanding or a combination thereof exceeds 200 percent of quota. A nominal threshold—set at SDR 0.38 billion in credit outstanding to the RST—also triggers the need for PFA.

Table 7. Approved RSF Arrangements
(in chronological order)

Country	Access ¹		Group ²	Approval Date
	In SDR millions	In percent of Quota		
Costa Rica	554	150%	C	11/14/2022
Barbados	142	150%	C	12/7/2022
Rwanda	240	150%	A	12/12/2022
Bangladesh	1,000	94%	B	1/30/2023
Jamaica	574	150%	C	3/1/2023
Republic of Kosovo	62	75%	C	5/25/2023
Seychelles	34	150%	C	5/31/2023
Senegal	243	75%	B	6/26/2023
Niger	99	75%	A	7/5/2023
Kenya	407	75%	B	7/17/2023
Morocco	1,000	112%	C	9/28/2023
Moldova	129	75%	B	12/6/2023
Cabo Verde	24	100%	A	12/11/2023
Benin	149	120%	B	12/14/2023
Mauritania	193	150%	A	12/19/2023
Paraguay	302	150%	C	12/19/2023
Cameroon	138	50%	B	1/29/2024
Cote d'Ivoire	976	150%	B	3/15/2024
Tanzania	597	150%	A	6/20/2024
Madagascar	244	100%	A	6/21/2024
Papua New Guinea	197	75%	B	12/11/2024
Congo, Dem. Rep. of	800	75%	A	1/15/2025
Egypt	1,000	49%	C	3/10/2025
Pakistan	1,000	49%	C	5/9/2025
Gambia	47	75%	A	6/18/2025
Jordan	515	150%	C	6/25/2025
Burkina Faso	90	75%	A	2/18/2026
Total	10,755			

Source: Finance Department.

¹ The access policy envisages a norm of 75 percent of quota and a cap at the lower of 150 percent of quota or SDR 1 billion.

² Group A consists of PRGT-eligible countries, excluding presumed blenders. Group B includes presumed blenders and small states with GNI per capita below 10 times the IDA cutoff. Group C includes eligible countries that are not in groups A and B.

32. RSF arrangements represent a diverse group of countries from all three country groups with access levels concentrated primarily at the maximum limit and at the norm.

Group C countries account for about half of total commitments, Group B for about 30 percent, with the remainder being Group A countries.³⁰ In terms of number of arrangements, nine RSF arrangements are allocated to Group A countries, eight to Group B, and 10 to Group C. Disbursements through end-February 2026 have reached SDR 5.9 billion. Given the tranching nature of RST lending and non-disbursement at approval, disbursements will continue to accelerate as countries complete RSF reviews and new arrangements are approved. In terms of access levels, more

³⁰ Group A consists of PRGT-eligible countries, excluding presumed blenders (51 countries). Group B includes presumed blenders and small states with GNI per capita below 10 times the IDA cutoff (27 countries). Group C includes eligible countries that are not in Groups A and B (65 countries).

than half of approved RSFs have concentrated at the maximum (14 arrangements at 150 percent of quota or SDR 1 billion), 30 percent at the norm (nine arrangements at 75 percent of quota), and 15 percent (4 arrangements) have access different from the norm or the maximum level of access.³¹ Trends in access have remained stable after the pilot phase.³² The nine Group A countries are benefitting from the 2¼ percent interest rate cap adopted by the Executive Board in May 2023 (Table 8).

33. Out of 27 approved RSF arrangements, lending concentration is high with five borrowers representing close to half of total commitments (Figure 7). The five largest commitments went to countries that reached or nearly reached the SDR 1 billion cap (Bangladesh, Cote d'Ivoire, Egypt, Morocco, Pakistan). Commitments for the remaining 22 RSFs averaged about SDR 300 million. In terms of credit outstanding, the top five borrowers represent nearly 60 percent of the total. As the repayment period is still far out (starting in 2033), near-term risks are limited while there is adequate time to course correct if staff see rising credit risks to the Trust, as net and gross reserves continue to grow to address potential risks in the repayment period. Both commitment and credit outstanding concentration risks are expected to decline in line with newly approved RSF arrangements as the pool of borrowers grows more diverse. In terms of regional coverage, half of all arrangements have benefited AFR countries, with the remainder broadly split between the other regions, a more balanced distribution than at the time of the 2025 paper.

Demand Projections

34. Demand for RSF arrangements is projected to remain in line with recent trends. Based on ongoing consultations between members and IMF country teams and prospects for new UCT program approvals, about five countries are expected to request an RSF arrangement in the near-term (i.e. over the next 12 months), while several others have expressed interest over the medium term (2027-28).

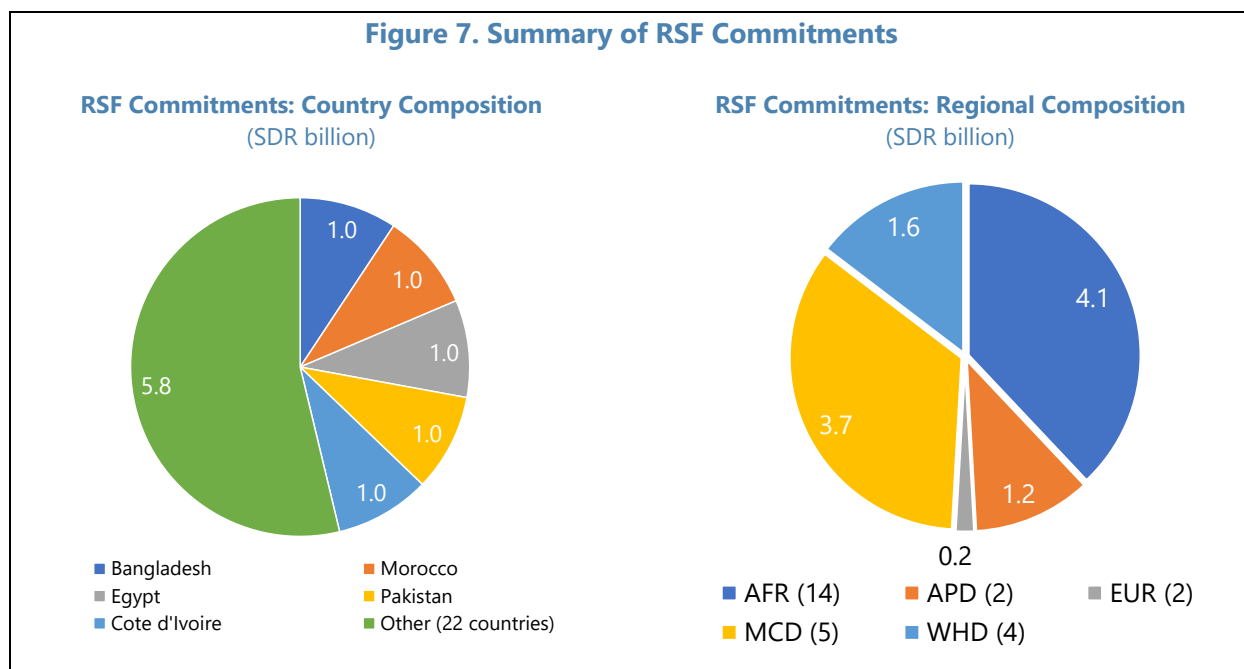
Table 8. RSF Lending Terms

	Lending Margin¹	Service Charge
Group A	55 bps (up to 2.25 percent)	None
Group B	75 bps	25 bps
Group C	95 bps	50 bps

¹Margin over SDRi.

³¹ Maximum access under an RSF arrangement will shift to 100 percent of quota while the norm will shift to 50 percent of quota when the general conditions for the effectiveness of the quota increases under the 16th General Review of Quotas (GRQ) are met. See [IMF 2024/068](#) for more details.

³² Pilot RSF arrangements consisted of those for Bangladesh, Barbados, Costa Rica, Jamaica, and Rwanda which were approved soon after the operationalization of the RST.



35. The baseline scenario is built on the near-term RSF demand pipeline through 2028. As in previous reviews, staff adopted a uniform assumption on projected access, based on the pipeline of countries that have expressed interest in an RSF in the next 2-3 years and access trends to date. New RSF requests are assumed to have average access at 125 percent of quota up to a cap of SDR 1 billion. This assumption is the same as at the 2025 RST Resource Adequacy Review and is somewhat more conservative relative to access under approved RSF arrangements to date, which has been about 110 percent of quota (excluding countries that hit the SDR 1 billion cap). For actual RSF requests, access is determined on a case-by-case basis following the criteria laid out in the 2022 [Proposal to Establish a Resilience and Sustainability Trust](#) paper.

36. Under the baseline scenario, staff estimate that total commitments through 2028 would reach about SDR 16.7 billion (Table 9). During the period 2026–2028, annual commitment levels are expected to average around SDR 2.2 billion with the number of approved arrangements projected at around six per year, slightly below trends observed during the 2022-25 period.³³ Relative to the previous RST adequacy paper, the number of projected RSFs is smaller, but this is largely explained by a more precise estimate of the timing of the pipeline requests. Importantly, within this smaller sample, the share of Group A lending is projected to increase from around 40 percent to nearly 60 percent. As discussed above, there is significant uncertainty around the scale and timing of potential demand which also depends on a range of factors beyond access levels, including the pace of discussions on RSF arrangements and the associated UCT-quality program and the composition of countries making requests, especially the number of requests at the SDR 1 billion cap. After accounting for countries in the pipeline, the paper assumes that the remaining RST loan resources of roughly SDR 3 billion are lent to additional non-pipeline RST-eligible countries

³³ For the period 2022-25, annual commitments averaged SDR 2.7 billion and an average of seven new RSFs were approved each year.

before the end of the loan drawdown period on November 30, 2030.³⁴ Based on lending trends through 2025 and the limited window for additional lending after 2028, loan resources are likely to be sufficient to meet demand until the end of the drawdown period.

	2022	2023	2024	2025	2026	2027	2028
	Actual				Projected		
Approved RSFs	0.9	3.8	2.1	3.4	0.1		
New commitments					1.6	1.7	3.0
Total commitments ¹	0.9	4.7	6.9	10.2	12.0	13.7	16.7
Pledged usable loan resources ²					19.7		
Memo:							
<i>Number of RSFs</i>	3	13	5	5	5	7	6
<i>Total commitments (norm)</i>							14.6
<i>Total commitments (max)</i>							17.4

¹ Includes all RSF commitments minus unused funds for expired RSFs.

² Usable loan resources are loan resources after accounting for the liquidity buffer (i.e., loan resources available for RSF lending).

D. RST Resource Adequacy

Loan Resource Adequacy

37. Loan resources are sufficient to meet the demand pipeline through 2028 under baseline and alternative access assumptions. Pledged usable loan resources of SDR 19.7 billion are sufficient resources to cover demand for the current pipeline. Given the uncertainty around individual arrangements' access level, staff also generated alternative demand projections whereby all pipeline countries receive access at the norm of 75 percent of quota and at the maximum of 150 percent of quota (up to SDR 1 billion). Under the norm access scenario, cumulative demand would be close to SDR 15 billion, while under the maximum access scenario, demand would be more than SDR 17 billion. In either case, resources would be sufficient to meet demand for the current demand pipeline.

38. RSF demand estimates and resource implications will be updated annually in the context of the RST adequacy review and during the RST Comprehensive Review, tentatively planned for FY2028. Looking beyond 2028, additional RSF requests could potentially come from countries not currently in the demand pipeline as well as from countries seeking successor arrangements if they have residual borrowing space once their initial RSF arrangement is

³⁴ RST contribution agreements in the form of contribution packages have a drawdown period for loans through November 30, 2030, and a maturity of deposits on November 30, 2050. Staff's current assumption is that all remaining resources in the LA, taking into account prudential and liquidity buffers, will be lent before the drawdown period ends. Contribution agreements could also be extended if contributors agreed to do so and the Executive Board decided to extend the drawdown period of LA Resources.

completed.³⁵ The number of additional RSFs that could be approved beyond the current pipeline will depend on the composition of countries and implied commitments. The RST Comprehensive Review will be an opportunity to assess demand projections through the 2030 drawdown period of current borrowing agreements while taking stock of the experience with the evolution of demand. It will also assess the resource needs arising from other potential policy changes that could be introduced at the time of the Review. Finally, the review will assess the suitability of the interest rate cap and margins.

39. A key benefit of the RST is its potential to catalyze additional finance, including from the private sector, to meet large investment needs. Climate-related financing need estimates vary significantly but are often in the trillions of dollars per year to be filled primarily by the private sector.³⁶ In this context, RSF arrangements can assist in mobilizing funds, as they are designed to address macro-critical policy areas, including strengthening institutional coordination, to help overcome barriers to scaling up climate finance. While the RST is a relatively new trust, a survey of IMF country teams indicates that based on experience thus far, most countries with RSF arrangements received climate finance mainly from synergies with public sources, while the lack of investable projects is a hindrance to private sector investment. An econometric study conducted by IMF staff finds that approval of an RSF arrangement is associated with increased MDB climate finance and ODA in low-income countries, thus strengthening the RSF's link to BoP stability.³⁷

Adequacy of Reserves

40. The RST's financial architecture was designed to generate reserves over time. Under the RST's architecture, net reserves (RA balances plus cumulative excess DA investment returns) are expected to grow steadily, funded by income from lending margins and service charges net of administrative costs reimbursed to the GRA, investment income of the RA, and excess investment returns in the DA (investment returns net of SDRi paid to contributors).³⁸ At the time of the RST establishment, net reserves were expected to grow to cover at least 10 percent of credit outstanding during RSF repayment periods starting 10.5 years after a loan is made, which was assessed as being adequate. In its function of backstop to the RA, the DA, which together with net reserves makes up gross RST reserves, provides an additional layer of protection (although only in an unforeseen extreme tail-risk event of large financial losses exceeding net reserves), and at the time of RST establishment was expected to cover at least 35 percent of credit outstanding together with the RA.³⁹

³⁵ Of the 143 RST-eligible countries, there are around 100 eligible member countries that could potentially request an RSF at some point in time. However, RST-eligible countries must meet several qualification criteria, including a concurrent UCT arrangement, adequate capacity to repay, and sustainable debt. Thus, while 100 countries may be eligible, in practice only a subset would request an RSF.

³⁶ [October 2023 Global Financial Stability Report, Chapter 3.](#)

³⁷ *The Catalytic Impact of Resilience and Sustainability Facility Arrangements* (forthcoming IMF working paper).

³⁸ The interest rate cap for Group A countries is financed through cross-subsidization of interest rates between borrowers, reducing net interest income—a key source of RST reserve build-up.

³⁹ RST net reserve adequacy differs from the PRGT in that the DA serves as a backstop for the RA in the event of unforeseen tail risk events. For this reason, both net and gross RST reserves are relevant metrics that are continuously

(continued)

41. Staff updated the RST simulation analysis from the 2025 RST Resource Adequacy Review to reflect the latest developments. As in the previous review, the assessment of reserve adequacy assumes that all pledged resources are available for lending once agreements with contributors are made effective. Accordingly, columns 1-5 in Table 10 assume all pledges become effective contributions by end-2026 and RST credit outstanding matches projected lending capacity of SDR 19.7 billion.⁴⁰ Compared with the simulation analysis in the 2025 RST Resource Adequacy Review, key differences in the analysis include updates to:

- Credit outstanding and RSF commitment figures, to reflect lending activity in 2025.
- Demand projections, to cover the most recent list of pipeline countries.
- Medium-term SDRi, reflecting recent interest rate developments. The SDRi is assumed to eventually return to the long-term average of 3 percent.⁴¹

42. In addition to updating the baseline simulation analysis, staff also simulated several adverse scenarios as in prior reviews. The scenarios analyze the impact on net and gross reserves of a higher SDRi, lower investment returns, larger-than-expected commitments to Group A countries, and a combined shock scenario. These are the same scenarios presented in the 2025 RST Resource Adequacy Review which are still relevant for the current paper.

43. In the baseline scenario net and gross reserves remain adequate. Under the baseline, the projected minimum net reserve coverage represents 10.9 percent of credit outstanding, bolstered in part by the standalone contributions to the RA and DA which help generate investment income and hence raise net and gross reserves (Figures 8 and 9). This level of reserve coverage exceeds the 10 percent benchmark set at the time of RST establishment. However, it is marginally lower than the 11 percent estimated at the time of the 2025 RST Adequacy Review, mostly due to the higher concentration of Group A lending, resulting in lower lending income, along with the lower SDRi path, which reduces investment income. The cost of subsidizing the 2¼ interest cap on Group A credit outstanding remains on par with estimates from the previous review through the projection period, although these estimates are from a smaller sample of countries.⁴² Gross reserve coverage under the baseline remains above the 35 percent benchmark set at the time of RST establishment.

44. In some adverse scenarios, reserve coverage for net reserves drops below the minimum threshold while remaining above the minimum threshold for gross reserves, pointing to increased risks. The four adverse scenarios, also presented in Table 10 simulate: a higher long-term SDRi of 5 percent, instead of 3 percent in the baseline; lower investment margins on SDFI of 25 basis points, instead of 45 basis points; higher projected share of Group A loans of

monitored, with relative minimum floors set at the time of RST establishment at 10 and 35 percent of credit outstanding for net and gross reserves, respectively.

⁴⁰ The model assumes lending will continue until all pledged usable loan resources are exhausted. It also assumes these resources will be exhausted by mid-2029. This is the latest date the Board can approve an RSF before the drawdown period ends in November 2030, given that RSF duration must be at least 18 months. Relative to the baseline, reserve adequacy would improve if loan resources are not fully committed by the end of the drawdown period.

⁴¹ The same assumption on the long-term SDRi of 3 percent was also made for the PRGT section above.

⁴² The projection period covers the drawdown period for loan disbursements (November 30, 2030) plus the maturity of 20 years for RSF loan repayments.

60 percent in 2026–28, instead of the baseline average of about 35 percent; and a combined scenario of lower investment margins and a higher share of Group A lending.⁴³ The higher SDRi scenario increases projected investment returns, but is outweighed by the cost of the interest rate cap and results in a net reduction in reserve coverage relative to the baseline. The scenarios covering lower investment margins and a higher Group A lending share result in lower reserve coverage relative to the baseline from weaker investment and lending income.

45. Staff considers the interest rate cap for Group A countries to remain appropriate, but will continue to monitor it. While net reserves as a share of credit outstanding in the baseline remain above the 10 percent floor and gross reserves remain above the 35 percent floor, the analysis indicates that risks have increased relative to the 2025 RST Adequacy Review, primarily driven by the change in pipeline composition toward Group A countries and in interest rate projections, which call for continued close monitoring to ensure adequate reserve buildup. The RST Comprehensive Review and the annual assessments of resource adequacy will provide opportunities to revisit the appropriateness of the interest rate cap, considering interest rates and other developments. A review of the interest rate cap for Group A countries could be triggered if the average SDRi were to rise above 1.5 percent in any 12-month period and were not expected to decline below 1.5 percent within the coming quarters.⁴⁴

⁴³ Based on the current RSF pipeline, 60 percent represents the maximum possible share of new Group A commitments for the 2026–28 period.

⁴⁴ An interest rate review could also be triggered by other unexpected events that have a bearing on the financial sustainability of the RST. This did not occur in the period of analysis for this paper.

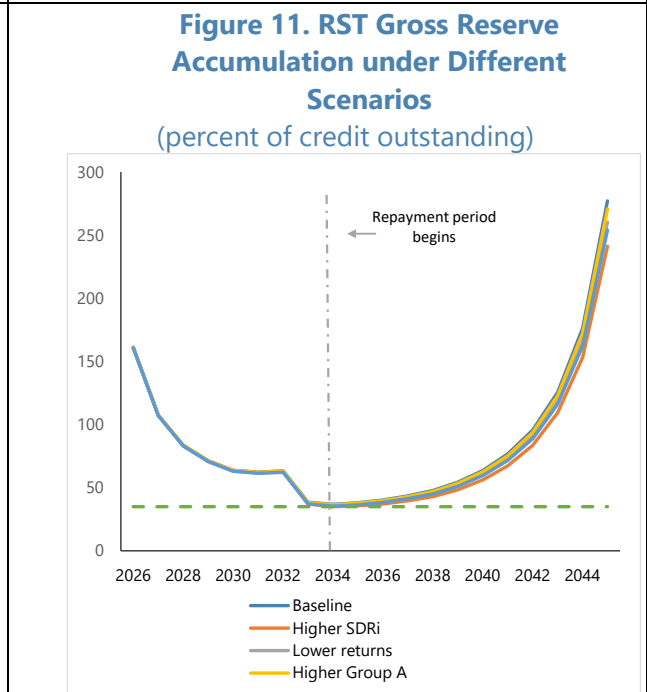
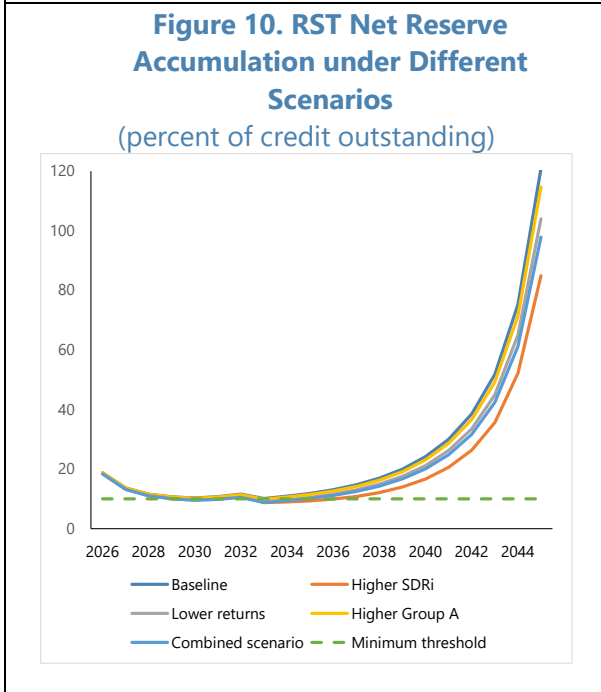
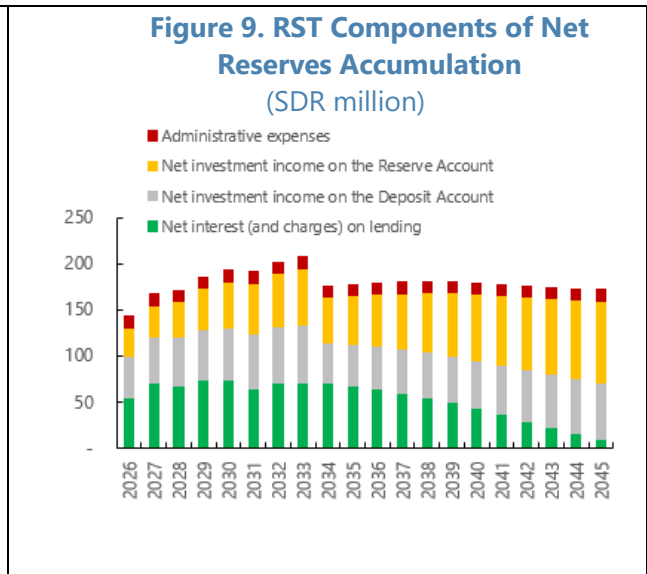
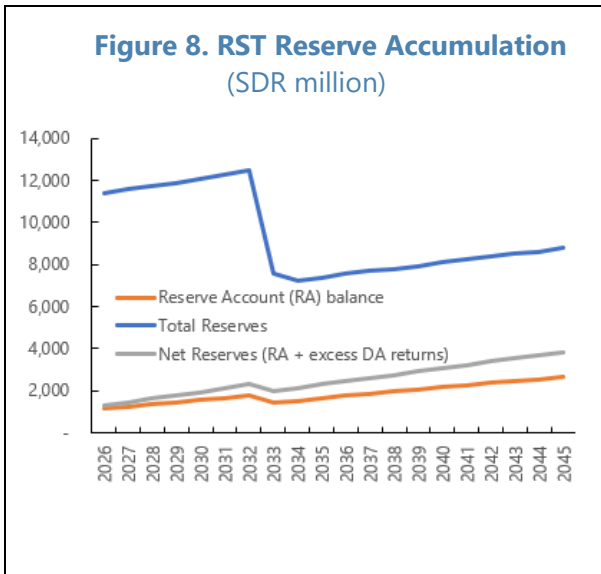


Table 10. RST - Projected Balances and Reserve Coverage under the Baseline and Stress Scenarios (2026–49)¹

	April 2022 Board Paper ²	(1) Pledged resources	(2) Pledged resources higher SDRi	(3) Pledged resources lower returns	(4) Pledged resources higher group A	(5) Combined stress scenario ³
Resource Mobilization and Demand						
Total resources	33,207	35,781	35,781	35,781	35,781	35,781
Loan resources, including encashment buffer	27,219	24,600	24,600	24,600	24,600	24,600
Initial cash capital contribution to Reserves Account	544	976	976	976	976	976
Upfront investment to Deposit Account	5,444	10,205	10,205	10,205	10,205	10,205
Commitments to borrowing countries ⁴	21,951	19,680	19,680	19,680	19,680	19,680
of which group A	5,598	6,479	6,479	6,479	7,108	7,108
of which group B	4,320	3,134	3,134	3,134	2,985	2,985
of which group C	12,033	10,067	10,067	10,067	9,587	9,587
Peak credit outstanding	21,951	19,680	19,680	19,680	19,680	19,680
Peak annual debt service to lenders	2,689	2,349	2,603	2,349	2,349	2,349
Cumulative net lending income before repayment period	-	548	166	548	505	505
Cumulative net investment income before repayment period	-	814	925	604	812	601
Reserves						
Reserve Account balance at start of repayment period ⁵	1,843	1,430	1,131	1,405	1,383	1,359
Deposit Account balance at start of repayment period ⁶	5,754	6,149	6,179	5,966	6,149	5,966
Minimum total reserves in repayment period ⁷	7,597	7,246	6,872	7,016	7,188	6,958
Minimum net reserves in repayment period ⁸	2,154	2,145	1,770	1,913	2,087	1,855
Minimum reserve coverage ratios (in percent)⁹						
Total reserves to credit outstanding	35	37	35	36	37	35
Net reserves to credit outstanding	10.0	10.9	9.0	9.7	10.6	9.4
Total reserves to debt service	302	338	272	323	333	318
Net reserves to debt service	100	123	78	108	118	103
Assumptions						
Steady state SDRi rate ¹⁰	3.00%	3.00%	5.00%			
Return on investments above SDRi ¹¹	0.45%	0.45%		0.25%		0.25%
Share of Group A in total commitments (average)	26%	36%			61%	61%
Margins over SDRi paid by borrowers ⁴						
Group A	0.55%	0.55%	2.25% cap on group A interest from May 2023			
Group B	0.75%	0.75%				
Group C	0.95%	0.95%				
Administrative costs (in SDR million) ¹²	25.0	12.0				

¹ RST loans are assumed to be disbursed in two annual tranches, and each loan has a 20-year maturity and 10.5-year grace period. Lenders are remunerated at SDRi rate which is expected to normalize at 3% in medium to long term (or 5% under stress scenario).

² See *Proposal to Establish a Resilience and Sustainably Trust*, SM/22/63, March 21, 2022.

³ Stress scenario assumes total demand corresponding to pledged loan resources with 60% share of group A in 2026–29 commitments and return on investments at 25bp above SDRi rate.

⁴ Group A includes PRGT-eligible countries that are not presumed blenders, group B includes presumed blenders and small states with GNI per capita below 10 times IDA threshold, and group C includes all other eligible members that are not included in groups A or B. Group A borrowers pay SDRi rate plus a margin of 55bp up to a cap of 2.25%, group B borrowers pay SDRi plus 75bp and 25bp service charge on loan disbursements, and group C borrowers pay SDRi rate plus 95bp and 50bp service charge on loan disbursements.

⁵ Reflecting initial cash capital and cumulative net income on lending and investment returns, net of administrative costs accumulated by end-2033. Return assumed at 45bp above SDRi.

⁶ Reflecting principal of initial deposits, cumulative excess investment earnings above SDRi till end-2033. Return assumed at 45bp above SDRi under the baseline.

⁷ Reserve Account and Deposit Account balance, starting from 2034.

⁸ Reserve Account and cumulative net income earned on Deposit Account balance, starting from 2034.

⁹ Starting from year 2034.

¹⁰ SDRi rate assumed to stabilize at 3% in 2032, GAS projections for 2026–31.

¹¹ Return target of investment strategy for the SDFI approved in April 2022 with adjustment for liquidity buffer.

¹² Charged annually starting from 2024 and based on FY2024 estimated trust management fee and operational costs incurred to operate the RST.

SECTION V: DEBT RELIEF INITIATIVES: CCRT AND HIPC

Since the pandemic, there have been no qualifying events and associated requests for support under the CCRT. However, the CCRT remains underfunded and the next comprehensive review provides an opportunity to address the financing challenges. The HIPC initiative is nearly complete.

A. CCRT

46. The CCRT is the Fund’s vehicle for delivering IMF debt service relief to its poorest and most vulnerable members. It was created in 2015 to provide debt service relief to eligible low-income countries (LICs) hit by catastrophic natural disasters.⁴⁵ In 2020, in the context of the COVID-19 pandemic, qualifying events were expanded to include public health disasters.⁴⁶ Currently, 31 LICs are eligible for support through the CCRT.

47. The CCRT provided critical support to eligible LICs during the pandemic. The CCRT disbursed SDR 690 million in grants through five tranches to cover debt service relief during the two-year period between April 2020 and April 2022, benefiting 31 countries.⁴⁷ CCRT support freed resources for additional spending that helped mitigate the pandemic’s impact on CCRT-eligible countries. Since the end of the pandemic, there have been no qualifying cases or events requiring CCRT funding.

48. The CCRT remains underfunded following the delivery of pandemic-related relief. A fundraising effort of SDR 1 billion launched in April 2020—aimed to raise resources to cover pandemic-related debt service relief and address the pre-COVID-19 underfunding—secured SDR 613 million in grant pledges from 18 member countries and the European Union (Appendix Tables 9 and 10). The costs of pandemic-related debt relief left the CCRT with a remaining balance of about SDR 88 million while debt service obligations to the Fund by CCRT-eligible members are set to increase in the coming years. The remaining CCRT balance is therefore likely insufficient to cover potential debt relief in the event of future qualifying events, particularly a systemic shock like the COVID-19 pandemic.

49. The next CCRT review scheduled for FY2027/28 provides an opportunity to address its financing challenges. Historically, contributions were typically mobilized in response to qualifying events such as the COVID-19 pandemic. The current environment, characterized by donors’ tight budget constraints, competing priorities, including to secure PRGT assurances, and declining ODA budgets, further complicates efforts toward the replenishment of the CCRT cash buffers.

⁴⁵ In February 2015, the IMF transformed the Post-Catastrophe Debt Relief (PCDR) Trust to broaden the scope of operations to include the provision of grants for debt relief to ease the BOP needs of countries experiencing qualifying epidemics (e.g., Ebola). The predecessor PCDR, established in 2010, freed up resources to meet exceptional BOP needs from severe catastrophic natural disasters (e.g., Haiti earthquake).

⁴⁶ [Catastrophe Containment and Relief Trust: Policy Proposals and Funding Strategy](#).

⁴⁷ [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](#) and [Catastrophe Containment and Relief Trust—Fifth Tranche of Debt Service Relief in The Context of The Covid-19 Pandemic](#).

B. HIPC Initiative and PRG-HIPC Trust

50. The HIPC initiative is nearly complete. The Fund has provided SDR 2.7 billion in debt relief to 38 of the 39 eligible countries. The last country to reach the Completion Point was Somalia on December 13, 2023 (Appendix Table 12). After fulfilling its purpose, the Somalia Administered Account (SAA), which was established in 2019 to support IMF debt relief for Somalia, was liquidated and terminated on August 1, 2025.⁴⁸ Sudan reached the HIPC Decision Point in 2021 but has not yet reached the Completion Point. 122 member countries have pledged about SDR 1,081 million to finance the IMF's estimated SDR 992 million cost of debt relief for Sudan,⁴⁹ but only SDR 795 million has been received so far (Appendix Table 11).^{50,51} Eritrea has yet to start the HIPC-qualification process.

51. The PRG-HIPC Trust balance amounted to SDR 366 million at end-2025, including accrued investment income (also see Appendix Table 7). If the IMF decides to wind up the operations of the Trust, remaining resources after discharging applicable obligations, would be made available for self-sustained PRGT operations.⁵²

SECTION VI: ENTERPRISE RISKS

52. Staff assesses that financial risks account for the main enterprise risks arising from the PRGT and RST, but that there are risk-mitigating factors in place. Accordingly, and pending the outcome of the next CCRT review, staff does not propose adjustments or policy changes pertaining to the concessional financing trusts.

Financial Risks

- *Resource adequacy and liquidity:* The adequacy and liquidity of PRGT, RST and CCRT resources could fall short of members' needs. These risks are mitigated by close monitoring, including through annual adequacy reviews by the Executive Board.

⁴⁸ [Liquidation and Termination of The Administered Account for Somalia](#).

⁴⁹ SDR 992 million is the amount of the pre-Decision Point outstanding debt eligible for HIPC and beyond-HIPC debt relief. The actual cost of debt relief could be revised at the time of the Completion Point, in line with standard HIPC procedures.

⁵⁰ The May 2021 financing package for Sudan was facilitated by a full distribution of SCA-1 account resources (SDR 1,066 million) and refunds of Sudan-related burden-shared deferred charges adjustments (about SDR 611 million), supplemented by pledged cash grants from donors. Also see [IMF Managing Director Kristalina Georgieva Welcomes Progress Toward Securing a Financing Plan for Debt Relief for Sudan](#).

⁵¹ HIPC and beyond-HIPC debt relief to Sudan will be financed by resources disbursed into the Administered Account for Sudan (AAS). If AAS resources are insufficient to fully cover the cost of debt relief at the Completion Point, the IMF may borrow the shortfall from the PRG-HIPC Trust, subject to replenishment by pledged contributions.

⁵² As stipulated by the [PRG-HIPC Trust Instrument](#) (Section V., Paragraph 2.), if the IMF decides to wind up the operations of the Trust, any amount remaining in the Trust accounts after the discharge of all the liabilities of the Trust shall be used first to reimburse the IMF's Special Disbursement Account (SDA) for transfers made in accordance with Decision No. 11434-(97/10), adopted February 4, 1997, and then be made available for self-sustained PRGT operations, except that at the request of the contributor, its pro-rata share of any unused resources shall be distributed to the contributor.

- For the PRGT, resource adequacy risk is particularly relevant if the envisaged subsidy contributions do not materialize by 2030 which, absent alternative measures, would reduce the PRGT's long-term lending capacity below the Board-endorsed lending corridor. However, the financing framework of the PRGT benefits from the strong commitment by the membership as demonstrated by the broad support for the 2024 reforms and financing proposals and the good progress in securing PRGT assurances to date, as well as its medium-term horizon which offers scope for adjustments if necessary. Liquidity risks are mitigated by available PRGT loans resources which remain at comfortable levels, allowing the Fund to manage near-term spikes in demand for concessional financing.
- For the RST, current projections indicate sufficient loan resources are available to meet near-term demand, given that nearly all pledges are now effective contributions. However, RST reserve adequacy could fall below the 10 percent threshold if there is a spike in the SDRi and if the cost of the interest rate cap increases further.⁵³ Risks to resource adequacy are mitigated by strong fundraising progress from a diverse group of countries thus far. The RST Comprehensive Review will be an opportunity to reassess demand and implications for resources and consider any modifications, including assessing whether RST financing should extend beyond the current drawdown period (November 30, 2030) or be sunset at a future date.
- For the CCRT, its resources are low and could be inadequate to respond to requests for debt relief from eligible LICs hit by catastrophic natural or public health disasters. With ODA under downward pressure, funding the CCRT remains a challenge, including in the context of the ongoing efforts to secure assurances for new PRGT subsidy resources. While securing PRGT assurances is currently a critical institutional priority, ad-hoc fundraising for the CCRT could be conducted in response to qualifying events, and the upcoming CCRT review provides an opportunity to address the CCRT's financial constraints.
- *Risk to the investment portfolio:* Investment returns are subject to market risk which could lead to lower-than-expected resources for PRGT lending and lower reserves for the RST. This risk is mitigated through an investment strategy established for the specific purpose, risk tolerance, and horizon of the underlying assets, including performance monitoring and reporting to the Investment Oversight Committee and the Board.⁵⁴
- *Credit risks:* Some borrowers could face significant challenges in meeting their obligations to the Fund as repayments to the Fund will remain elevated over the medium-term. These risks are mitigated by the Fund's multilayered risk management framework, in particular the IMF's lending policies regarding program design, conditionality, phasing, and safeguards. Staff will also continue to carefully monitor capacity to repay risks at the country level, including in the

⁵³ Staff will continue monitoring SDRi developments and the cost of the interest rate cap.

⁵⁴ The RST's strategy balances income generation with maintaining reserve asset-like properties and is in line with general practices for investing reserves at peer institutions. For more details, see paragraph 94 of the 2022 paper [Proposal to Establish a Resilience and Sustainability Trust](#). PRGT's investment strategy is designed to support the purposes of its assets in generating income for subsidization, providing security to lenders and adequate liquidity for ongoing operations. Accordingly, PRGT's investment assets are separated into two portfolios reflecting different horizons and objectives ([See 2024 PRGT Review](#)).

context of program requests, program reviews, and post-financing assessments. The financial reserves of the trusts provide buffer in the event arrears arise or a loss is incurred. For the PRGT, the reserve coverage ratio is projected to remain above the indicative benchmark. RST credit risk could emerge through erosion in members' repayment capacity, and from concentration among RSF borrowers although currently borrowers only pay interest given the long grace period of RSF loans. As with the PRGT, RST risks are also mitigated by the Fund's multilayered risk management framework, in particular an RSF arrangement is always concurrent with a UCT-quality program and benefits from the safeguards applicable to the latter programs (e.g., UCT-quality standards applicable to the member's policies supported by the Fund arrangement, as well as Fund policies on conditionality, phasing, and other safeguard policies), as well as the financial reserves of the Trust which are being accumulated over time. Additional safeguards could also be considered as part of the RST Comprehensive Review.

Business Risks

Business risks center on higher-than-expected demand for trust resources:

- The estimated PRGT's self-sustained lending capacity is subject to uncertainty, including regarding demand and interest rates. The risk of substantial deviations from baseline assumptions is mitigated by regular updates of the capacity estimates.⁵⁵ Medium-term demand projections incorporate scope for temporary higher lending and an ad-hoc review will be triggered should demand projections deviate significantly and in a protracted manner from the self-sustained lending envelope.
- For the RST, business risks also center around deviations in demand from the baseline. Higher-than-expected demand could result in rationing and more limited support to eligible members. While there are sufficient RST resources to meet demand through 2028, the RST Comprehensive Review will assess medium-term demand and the associated resource implications. As with the PRGT, deviations from baseline demand projections are mitigated by regular monitoring and updates through engagement with Area Departments. Contingency measures, such as a review of the interest rate cap, can be put in place if there are developments that put in question baseline projections regarding the operations of the Trust.
- For the CCRT, business risks have grown due to the increasing Fund debt service obligations by eligible members in the coming years, raising the potential for larger debt service relief requests in the event of a qualifying shock. These risks are mitigated by strict qualification criteria, the option for ad-hoc fundraising, and contributors' proven willingness to support the CCRT during crises like the pandemic, Ebola outbreak, and Haiti earthquake.

⁵⁵ Annual reviews of the adequacy of PRGT resources, as well as the periodic Reviews of PRGT Facilities and Finances would provide an opportunity for staff to reassess the evolving lending demand in comparison to the PRGT's self-sustained lending capacity. An ad-hoc review would be triggered should demand projections deviate significantly from the self-sustained lending envelope and the Board could introduce contingency measures under the three-pillar PRGT framework (see Annex I in [2024 Update of Resource Adequacy of the PRGT and the Debt Relief Trusts](#)), including measures to constrain demand, adjust interest rates, or mobilize additional resources.

Proposed Decision

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

The Executive Board notes the report entitled “2026 Update of Resource Adequacy of the Poverty Reduction and Growth Trust (PRGT), Resilience and Sustainability Trust (RST), and Debt Relief Trusts,” and completes the annual review of the resource adequacy of the PRGT and financing of the PRG-HIPC Trust.

Appendix I. PRGT, RST, and Debt Relief Trusts—Statistical Update

Appendix I. Table 1. PRGT: Borrowing Agreements
(In millions of SDRs; as of end-January 2026)

	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
Banco Central do Brazil ³	27-Jan-2025	31-Dec-2034	USD	GLA	Yes	1,000.0	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 Table 1. PRGT Borrowing Agreements (concluded)
(In Millions of SDRs; as of end-January 2026)

	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 Development ¹³	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 ^{14,18}	09-May-2023	31-Dec-2034	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	Repaid
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
United States of America							
U.S. Department of the Treasury ²⁴	30-Sep-2024	30-Sep-2037	SDR	GLA	Yes	15,223.3	Active
Subtotal						85,313.5	
Associated Agreement - Saudi Fund for Development (SFD) ²⁰	28-Feb-1989	--	USD	PRGF		49.5	Repaid
Total Loan and Associated Loan Agreements						85,363.0	

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 (end-2020 NPV terms) in implicit subsidies, respectively, subject to SDR interest rate assumptions. The loan resources by Saudi Arabia also are remunerated at a concessional rate of 0.05 percent per annum until SDR 150 million in nominal terms is generated and then the loan's outstanding balance will be remunerated at the SDRi until its full repayment to Saudi Arabia.

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.

²⁴ The U.S. loan contribution agreement, effected on September 30, 2024, provides for a maximum loan amount of US\$21 billion to the PRGT, of which US\$11 billion is available for on-lending as of the reporting date.

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts					
(In millions of SDRs; as of end-December 2025)					
	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	1.5	1.2	-	-	-
Albania	0.6	0.4	-	0.0	-
Algeria	19.9	12.9	-	5.8	-
Angola	2.7	2.1	-	0.0	-
Antigua and Barbuda	0.1	0.1	-	0.0	-
Argentina	54.0	21.8	11.5	18.4	0.4
Armenia	1.2	0.9	-	0.0	-
Australia	172.8	32.8	3.7	23.7	0.1
Austria	98.0	21.7	-	29.0	-
Bahamas, The	1.2	1.0	-	0.0	-
Bangladesh	7.7	5.5	0.2	1.4	0.0
Barbados	0.6	0.5	-	0.3	-
Belarus	4.6	4.0	-	-	-
Belgium	112.3	35.6	39.5	39.9	1.4
Belize	0.3	0.2	-	0.3	-
Benin	0.7	0.6	-	0.0	-
Bhutan	0.1	0.1	-	-	-
Bosnia	2.3	1.7	-	-	-
Botswana	2.3	0.8	0.6	2.7	0.0
Brazil	-	-	-	12.0	-
Brunei	4.7	2.2	-	0.4	-
Bulgaria	13.2	5.9	-	1.3	1.9
Burkina Faso	0.8	0.6	-	0.0	-
Burundi	1.0	0.8	-	0.0	-
Cabo Verde	0.0	0.0	-	0.0	-
Cambodia	1.2	0.9	-	0.1	-
Cameroon	2.5	1.9	-	0.4	-
Canada	394.1	65.5	84.8	52.7	3.0
Central African Rep.	0.2	0.2	-	0.1	-
Chad	0.9	0.7	-	0.0	-
Chile	2.3	-	1.3	2.5	0.0
China	192.7	98.0	4.2	26.6	5.8
Colombia	-	-	-	0.4	-
Comoros	0.1	0.1	-	-	-
Congo, Dem.Rep.of	7.1	5.5	-	2.9	-
Congo, Rep.of	0.7	0.6	-	0.0	-
Cote d'Ivoire	4.2	3.3	-	1.3	-
Croatia	2.5	1.9	-	1.0	-
Cyprus	4.3	1.6	-	0.8	-
Czech Republic	25.2	10.3	-	5.1	-
Denmark	92.7	19.4	23.6	19.2	0.8
Djibouti	0.2	0.2	-	-	-
Dominica	0.1	0.1	-	0.0	-
Egypt	20.2	9.7	4.3	2.0	0.2
Equatorial Guinea	-	-	-	0.0	-
Estonia	1.3	1.0	-	0.5	-
Eswatini	-	-	-	0.0	-
Ethiopia	1.8	1.4	-	0.0	-
Fiji	0.9	0.7	-	0.1	0.0
Finland	43.8	13.0	15.1	8.8	0.9
France	546.2	110.5	116.4	148.8	38.0
Gabon	2.1	1.6	-	1.0	-
Gambia, The	0.4	0.3	-	0.0	-
Georgia	2.0	1.5	-	0.0	-
Germany	443.7	149.9	66.1	147.9	92.0
Ghana	1.4	1.1	-	1.3	-
Greece	55.3	11.3	13.3	5.4	8.3
Grenada	-	-	-	0.0	-
Guinea	1.4	1.1	-	0.1	-
Guinea-Bissau	0.2	0.1	-	0.0	-

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts (continued)
(In millions of SDRs; as of end-December 2025)

	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	1.1	0.8	-	0.0	-
Honduras	1.7	1.3	-	-	-
Hungary	3.1	-	-	9.8	-
Iceland	4.4	1.2	1.5	0.8	0.1
India	89.6	59.9	-	23.0	-
Indonesia	12.9	4.3	2.1	11.3	2.4
Iran, Islamic Republic of	20.8	15.4	0.6	1.2	-
Iraq	4.5	3.5	-	-	-
Ireland	45.1	13.0	2.4	6.4	0.1
Israel	-	-	-	2.2	-
Italy	338.4	81.1	84.4	73.3	3.0
Jamaica	3.7	2.8	-	3.8	-
Japan	917.1	148.6	253.4	167.0	125.2
Jordan	2.3	1.8	-	-	-
Kazakhstan	-	-	-	0.7	-
Kenya	3.6	2.8	-	0.6	-
Korea	124.7	34.7	21.0	18.4	0.8
Kosovo	0.6	0.4	-	0.0	-
Kuwait	22.0	14.2	-	5.7	-
Kyrgyz Republic	1.2	0.9	-	-	-
Lao P.D.R.	0.7	0.5	-	0.0	-
Latvia	4.2	1.5	-	1.0	-
Lesotho	0.4	0.3	-	0.0	-
Liberia	0.5	0.4	-	1.6	-
Libya	-	-	-	6.5	-
Lithuania	4.8	1.9	-	0.7	-
Luxembourg	18.8	4.3	-	2.0	1.7
Madagascar	-	-	-	0.2	-
Malawi	0.8	0.7	-	0.2	-
Malaysia	44.3	18.3	11.2	10.5	0.4
Maldives	0.1	0.1	-	0.0	-
Mali	1.2	1.0	-	0.0	-
Malta	3.7	1.0	0.5	1.2	0.6
Mauritania	0.9	0.7	-	0.1	-
Mauritius	2.5	1.0	-	0.2	-
Mexico	48.1	37.3	-	50.0	8.1
Micronesia	0.0	0.0	-	0.0	-
Moldova	1.6	1.3	-	-	-
Mongolia	0.7	0.5	-	0.0	-
Montenegro	0.2	0.1	-	-	-
Morocco	14.5	6.1	3.2	3.0	0.1
Mozambique	1.5	1.2	-	0.0	-
Myanmar	3.5	2.7	-	-	-
Namibia	1.8	1.4	-	0.0	-
Nepal	1.0	0.7	-	0.1	-
Netherlands	252.4	53.1	-	82.5	21.2
New Zealand	12.0	9.2	-	2.8	-
Nicaragua	1.6	1.3	-	0.0	-
Niger	0.9	0.7	-	0.0	-
Nigeria	23.5	18.0	-	7.1	-
North Macedonia	0.9	0.7	-	0.1	-
Norway ⁶	85.0	19.4	15.7	20.8	15.3
Oman	9.6	2.4	-	0.6	-
Pakistan	16.2	10.6	0.3	7.4	0.0
Panama	2.8	2.1	-	0.0	-
Papua New Guinea	0.5	0.4	-	0.3	-
Paraguay	1.3	1.0	-	0.0	-
Peru	0.9	-	-	1.2	-
Philippines	10.9	3.0	-	6.7	3.0
Poland	10.1	5.3	-	13.6	-

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts (concluded)
(In millions of SDRs; as of end-December 2025)

	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			
Portugal	16.2	10.6	1.4	7.7	1.6
Qatar	2.0	0.9	-	0.7	-
Romania	9.8	7.6	-	1.2	-
Russia	124.3	61.2	-	38.0	-
Rwanda	1.1	0.8	-	-	-
Samoa	0.1	0.1	-	0.0	-
San Marino	0.2	0.1	-	0.0	-
São Tomé and Príncipe	0.1	0.1	-	-	-
Saudi Arabia	140.5	71.9	5.5	34.8	0.2
Senegal	2.2	1.7	-	0.0	-
Serbia, Republic of	6.3	4.8	-	0.0	-
Seychelles	0.1	0.1	-	-	-
Sierra Leone	1.3	1.1	-	-	-
Singapore	29.7	14.5	6.5	11.1	12.8
Slovakia	11.5	4.0	-	8.7	-
Slovenia	3.4	1.4	-	0.8	-
Solomon Islands	0.1	0.1	-	-	-
South Africa	24.7	19.3	-	24.8	-
South Sudan	-	-	-	0.0	-
Spain	154.0	41.4	3.1	29.0	21.2
Sri Lanka	6.4	4.3	-	1.7	-
St. Kitts and Nevis	-	-	-	0.0	-
St. Lucia	0.1	0.1	-	0.0	-
St. Vincent and the Grenadines	-	-	-	0.1	-
Suriname	-	-	-	0.0	-
Sweden	175.8	24.6	65.0	20.0	4.8
Switzerland	157.7	37.2	38.5	45.5	21.2
Tajikistan	1.2	0.9	-	-	-
Tanzania	2.7	2.0	-	0.0	-
Thailand	36.1	14.8	4.4	13.4	1.0
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	1.5	1.0	-	1.3	-
Tunisia	4.7	2.9	0.4	0.9	0.0
Türkiye	31.9	15.0	-	-	0.8
Turkmenistan	1.0	0.8	-	-	-
Tuvalu	0.0	0.0	-	-	-
Uganda	2.4	1.9	-	0.0	-
Ukraine	18.4	14.1	-	1.8	-
United Arab Emirates	10.8	7.7	-	2.6	-
United Kingdom	913.0	111.0	155.4	88.0	173.5
United States	808.0	433.4	58.3	350.0	2.1
Uruguay	5.7	3.2	0.5	2.9	0.0
Vanuatu	0.2	0.1	-	0.1	-
Vietnam	6.2	4.7	-	0.6	0.1
Yemen	2.3	1.8	-	0.3	-
Zambia	6.5	5.0	-	2.5	-
Zimbabwe	4.7	3.6	-	-	-
<i>Memorandum items:</i>					
SDA Disbursements	1,472.0	n/a	n/a	1,277.3	119.1
Interim Placement Administered Account (IPAA)	16,936	n/a	n/a	-	-
EU Commission	77.7	n/a	n/a	-	152.0
Total	8,827.9	2,197.0	1,120.0	3,075.1	845.3

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 (on a cash basis) which was repurposed as a DIA deposit on June 28, 2024.

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 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 three installments totaling SDR 9.2 million—from a pledged contribution of NOK 130 million—disbursed by the Norwegian Agency for Development Cooperation (NORAD) in December 2023, March 2024, and March 2025 to the PRGT's Subsidy Reserve Account.

Appendix I. Table 3. PRGT—Deposit and Investment Agreements¹
(In millions of SDRs; as of end-January 2026)

	Effective date of agreement	Vehicle ²	Deposit/Investment Amount		Interest Rate (percent)	Maturity (years/date)
			Agreed	Outstanding		
Australia						
Government of Australia	Oct. 11, 2022	Investment in the LTIA	1,000.0	-	SDRi	9/30/2032 ³
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 ^{5,6}	Jun. 30, 1994	Admin. Account	6.9	-	2.0	10
Bank of Botswana ^{7,8}	Aug. 22, 2012	Deposit in BIS Obligations	1.5	1.5	0.1	8/30/2027 ⁴
Canada						
Ministry of Finance	Mar. 27, 2024	Deposit in the DIA	700.0	700.0	SDRi	3/15/2034
Chile						
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	-	0.5	5
China						
People's Bank of China ^{7,9}	Aug. 23, 2011	Pooled with PRGT Assets	100.0	-	0.1	6¼ plus ⁴
People's Bank of China	Oct. 7, 2022	Deposit in the DIA	400.0	400.0	0.05	9/30/2042
Croatia						
Croatian National Bank	Sep. 13, 2024	Deposit in the DIA	0.5	0.5	--	9/30/2034
Estonia						
Bank of Estonia	Mar. 21, 2023	Deposit in the 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 ⁴
France						
Banque de France	Feb. 13, 2024	Deposit in the 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 ⁴
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	-	0.5	5½–10
Government of Greece ¹¹	Feb. 23, 2024	Deposit in the DIA	150.0	150.0	SDRi	3/15/2034
Hungary						
Magyar Nemzeti Bank	Apr. 12, 2024	Deposit in the DIA	150.0	150.0	SDRi	5/6/2044
Indonesia						
Bank Indonesia ¹²	Jun. 23, 1994	Admin. Account	25.0	-	--	10 ⁴
Bank Indonesia ¹³	Jun. 30, 2014	Deposit in BIS Obligations	25.0	-	Variable	10/24/2014 ⁴
Bank Indonesia ¹⁴	Oct. 27, 2014	Deposit in BIS Obligations	25.0	-	Variable	4/9/2019 ⁴
Bank Indonesia ¹⁴	Apr. 9, 2019	Deposit in BIS Obligations	35.9	-	Variable	6/30/2024
Bank Indonesia ¹⁵	Jun. 28, 2024	Deposit in the DIA	35.9	35.9	--	6/30/2034
Bank Indonesia ¹⁶	Jun. 28, 2024	Deposit in the DIA	60.4	60.4	--	6/30/2044
Iran, Islamic Republic of						
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	-	0.5	10
Japan						
The Government of Japan ¹⁷	Jan. 3, 2024	Deposit in the 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 ⁴
Bank Negara Malaysia ⁶	Jun. 30, 1994	Subsidy Account Investments	40.0	-	2.0	10
Bank Negara Malaysia	Dec. 28, 2018	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 ¹⁸	Mar. 22, 2012	Pooled with PRGT Assets	7.8	-	--	1/22/2023 ⁴
Bank Al-Maghrib	Jan. 20, 2023	Deposit in the DIA	7.8	7.8	SDRi	1/23/2028 ⁴
Oman						
Central Bank of Oman	Apr. 12, 2024	Investment in the LTIA	29.0	29.0	--	4/15/2044
Pakistan						
State Bank of Pakistan ¹⁹	Apr. 21, 1994	Subsidy Account Investments	10.0	-	0.5	16
Peru						
Banco Central de Reserva del Peru ^{7,20}	Jan. 29, 2010	Deposit in BIS Obligations	6.1	-	0.1	1/29/2024 ⁴
Portugal						
Banco do Portugal	May 5, 1994	Admin. Account	13.1	-	0.5	6–10
Banco de Portugal	Apr. 14, 2023	Deposit in the DIA	264.0	264.0	SDRi	4/30/2033

Appendix I. Table 3. PRGT—Deposit and Investment Agreements¹ (concluded)
(In millions of SDRs; as of end-January 2026)

	Effective date of agreement	Vehicle ²	Deposit/Investment Amount		Interest Rate (percent)	Maturity (years)
			Agreed	Outstanding		
Saudi Arabia						
The Saudi Fund for Development ²¹	Apr. 11, 2006	Deposit in BIS Obligations	115.9	-	0.5 or less	9/4/2024 ⁴
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 ⁴
Monetary Authority of Singapore ⁶	May 20, 1994	Subsidy Account Investments	40.0	-	2.0	10
Slovenia						
Bank of Slovenia	Apr. 25, 2024	Deposit in the DIA	75.0	75.0	SDRi	4/30/2034
Spain						
Government of Spain ²³	Feb. 8, 1995	Subsidy Account Investments	60.3	-	0.5	10
Banco de España	Sep. 17, 2025	Deposit in the DIA	1,367.4	1,367.4	SDRi	9/30/2035
Thailand						
Bank of Thailand ²⁴	Jun. 14, 1988	Subsidy Account Investments	20.0	-	2.0	10
Bank of Thailand ²⁴	Apr. 22, 1994	Subsidy Account Investments	40.0	-	2.0	10
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 ⁴
United Arab Emirates						
Ministry of Finance	Oct. 23, 2024	Deposit in the DIA	145.5	29.8	0.05	11/15/2039
United States of America						
US Department of the Treasury ²⁶	Sep. 30, 2024	Investment in the LTIA	7,389.5	4,929.1	SDRi	9/30/2059 ²⁷
Uruguay						
Banco Central del Uruguay ²⁸	Jul. 7, 1994	Subsidy Account Investments	7.2	-	--	10
Banco Central del Uruguay ²⁹	Mar. 11, 2010	Investment in the LTIA	2.0	-	--	6/30/2031 ^{4,29}
Total			19,676.4	15,033.9		
Memorandum items:						
Members' temporary resources invested for the benefit of the PRGT						
- investments in the LTIA						
- deposits in the DIA						
- deposits in BIS obligations						
Source: Finance Department.						

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 had 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 (i.e., short duration fixed-income instruments) while still preserving their reserve asset status. The Long-Term Investment Account (LTIA) was established in October 2024 for contributors' investments in the long-term investment strategy. Accordingly, outstanding long-term investment agreements with Australia, Oman, and Uruguay—effective before the creation of the LTIA—were centralized in this new account.

³ Repaid on December 1, 2025 in advance of maturity when subsidy target of SDR 82 million (in end-2020 NPV terms) was reached.

⁴ Extended or repurposed from other initiative upon maturity.

⁵ Equivalent of US\$10 million (at the exchange rate of June 29, 1994).

⁶ The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.

⁷ No interest is paid if net investment earnings are lower than 0.1 percent per annum.

⁸ 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.

⁹ In November 2017, the agreement was extended until pledged contribution of SDR 17.5 million in 2008 NPV terms is generated from the investment. The deposit was repaid on August 23, 2024.

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 made with the Public Debt Management Agency (PDMA) acting on behalf of the Hellenic Republic.

¹² 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, repurposed for the PRGT.

¹³ 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.

¹⁴ 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 was transferred for the benefit of the PRGT General Subsidy Account and any excess above the 2 percent to the Bank Indonesia. The principal of the deposit is invested separately from other Trust's assets in BIS obligations.

¹⁵ On June 28, 2024, the expired 2019 Deposit agreement previously invested in BIS obligations was replaced by a new deposit with the DIA for the benefit of the Subsidy Reserve Account (SRA).

¹⁶ The deposit became effective on June 28, 2024 for the benefit of the SRA, financed from repurposing a portion of the PRG-HIPC deposit (SDR 10,376,349) and the partial repurposing of the amended 2019 CCRT deposit (SDR 40 million) that expired on June 30, 2024 and SDR 10 million from Indonesia's SDR Holdings account.

¹⁷ 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.

¹⁸ 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.

¹⁹ Several deposits totaling SDR 10 million, which were all repaid in March 2010, sixteen years after the effective date of the first deposit.

²⁰ In January 2017, Peru extended its investment agreement by additional seven years until January 29, 2024, which was repaid at maturity.

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 through several short term extensions. The deposit was repaid on September 4, 2024 upon maturity.

²² Based on a revised agreement (see above), the investment was placed in BIS obligations earning zero rate. Upon maturity on December 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 Funds from the U.S. loan contribution temporarily placed in the LTIA until they are repurposed into PRGT loan resources to meet loan demand.

²⁷ This refers to the maximum maturity date, though funds can be repurposed and made available for loan disbursements before reaching this date.

²⁸ 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.

²⁹ Repaid on December 1, 2025 in advance of maturity when subsidy target of SDR 0.6 million (in end-2008 NPV terms) was reached.

Appendix I. Table 4. RST: Borrowing Agreements
(in SDR million; as at end-December 2025)

Member/Contributor	Effective Date of Agreement	Expiration Date for Drawings	Currency of Drawings	Encashment Regime ¹	Amount Agreed	Amount Drawn	Amount Available	Amount Outstanding
Australia								
Government of Australia	SDR	OPEN	SDR	12-Oct-2022	760.0	137.7	622.3	137.7
Belgium								
National bank of Belgium ²	SDR	OPEN	SDR	06-Dec-2023	547.9	85.7	462.2	85.7
Canada								
Government of Canada	SDR	OPEN	SDR	12-Oct-2022	1,137.4	237.4	900.0	237.4
China								
People's Bank of China	SDR	OPEN	SDR	12-Oct-2022	4,900.0	1,297.1	3,602.9	1,297.1
France								
Banque de France	SDR	OPEN	SDR	02-Jan-2023	2,500.0	714.7	1,785.4	714.7
Italy								
Banca d'Italia	SDR	OPEN	SDR	15-Sep-2023	1,575.0	378.3	1,196.7	378.3
Japan								
Government of Japan ³	SDR	OPEN	SDR	12-Oct-2022	4,090.0	1,004.8	3,085.2	1,004.8
Korea								
Government of Korea	SDR	OPEN	SDR	08-Dec-2022	737.6	127.6	610.0	127.6
Lithuania								
Bank of Lithuania	SDR	OPEN	SDR	20-Jan-2023	69.4	16.0	53.3	16.0
Luxembourg								
Banque Centrale du Luxembourg	SDR	OPEN	SDR	23-Aug-2023	207.5	57.5	150.0	57.5
Malta								
Central Bank of Malta	SDR	OPEN	SDR	06-Dec-2023	20.4	3.1	17.3	3.1
Mauritius								
Republic of Mauritius	SDR	OPEN	SDR	11-Oct-2024	10.0	3.1	6.9	3.1
The Netherlands								
De Nederlandsche Bank ⁴	SDR	OPEN	SDR	09-Feb-2023	2,382.1	595.0	1,787.1	595.0
Oman								
Central Bank of Oman	SDR	OPEN	SDR	20-Apr-2023	31.6	5.8	25.9	5.8
Qatar								
Ministry of Finance	SDR	OPEN	SDR	30-Oct-2023	41.0	7.7	33.2	7.7
Spain								
Bank of Spain ⁵	SDR	OPEN	SDR	12-Oct-2022	2,376.9	450.8	1,926.1	450.8
United Kingdom								
Government of the United Kingdom	SDR	OPEN	SDR	19-May-2023	2,049.0	475.6	1,573.4	475.6

Source: Finance Department.

¹ The right to encash applies to loan and deposit resources. For the LA, to fund a request for encashment of an outstanding loan, the Trustee will call on resources committed by other contributors to the RST's Loan Account. Drawings under an encashing lender's agreement will resume as soon as the balance of payments and reserve position of the member have improved, as evidenced by the inclusion of the encashing member's currency in the Fund's Financial Transactions Plan (staff would consult with the lender in advance to ensure operational readiness).

² Belgium provided its RST contribution in two equal tranches (SDR amount equivalent to EUR 335 million each), with the original commitment under the borrowing agreement that became effective on December 6, 2023 and the additional commitment became effective on February 29, 2024.

³ Borrowing agreement with the Government of Japan for about SDR 654 million became effective on October 12, 2022. The agreement was amended and restated effective March 15, 2023 for additional loan contribution of about SDR 3,436 million for a total amount of SDR 4,900 million.

⁴ Borrowing agreement with the De Nederlandsche Bank NV for about SDR 1 billion became effective on February 9, 2023. The agreement was amended and restated effective December 17, 2024 for additional loan contribution of about SDR 1.38 billion for a total amount of SDR 2.38 billion.

⁵ Borrowing agreement with the Bank of Spain for about SDR 1.2 billion became effective on October 12, 2022. The agreement was amended and restated effective July 16, 2025 for additional loan contribution of about SDR 1.2 billion for a total amount of SDR 2.4 billion.

Appendix I. Table 5. RST: Reserve Account Agreements
(in SDR million; as at end-December 2025)

Member/Contributor	Effective Date of Agreement	Date Contribution Received	Contribution Amount	Contribution Currency ¹
Australia				
Government of Australia	11-Oct-2022	28-Oct-2022	15.20	SDR or other
Belgium				
Ministry of Finance ²	25-Oct-2023	22-Nov-2023	10.96	EUR
Canada				
Government of Canada	27-Sep-2022	13-Oct-2022	22.75	SDR or other
China				
People's Bank of China	27-Sep-2022	02-Nov-2022	100.00	SDR or other
France				
Government of France	02-Jan-2023	01-Feb-2023	50.00	SDR or other
Germany				
Government of Germany	12-Oct-2022	20-Jan-2023	481.81	EUR
Italy				
Ministry of the Economy and Finance	28-Jul-2023	15-Sep-2023	31.50	EUR
Japan				
Government of Japan ²	06-Oct-2022	13-Oct-2022	81.80	SDR or other
Korea				
Government of Korea	08-Dec-2022	15-Mar-2023	14.80	SDR
Lithuania				
Government of Lithuania	14-Dec-2022	22-Dec-2022	1.39	EUR
Luxembourg				
Government of Luxembourg	28-Jul-2023	23-Aug-2023	4.20	EUR
Malta				
Ministry of Finance and Employment	11-Jun-2023	06-Dec-2023	0.41	EUR
Mauritius				
Republic of Mauritius	13-Sep-2024	11-Oct-2024	0.20	SDR
The Netherlands				
Government of the Netherlands ²	14-Dec-2022	21-Dec-2022	47.64	SDR or other
Oman				
Central Bank of Oman	20-Apr-2023	02-May-2023	0.63	SDR
Qatar				
Ministry of Finance	11-Oct-2023	30-Oct-2023	0.82	SDR
Spain				
Ministry for the Economy and Digitalization ²	08-Sep-2022	13-Oct-2022	47.54	EUR
United Kingdom				
Government of the United Kingdom	19-May-2023	19-May-2023	41.00	GBP

Source: Finance Department.

¹ SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

² Contributions received in two tranches: For Belgium, the first tranche received on November 22, 2023, the second tranche on February 22, 2024; For Japan, the first tranche received on October 13, 2022 and the second tranche on March 22, 2023; For the Netherlands, the first tranche received on December 21, 2022 and the second tranche on November 27, 2024; For Spain, the first tranche received on October 13, 2022 and second tranche received December 27, 2024.

Appendix I. Table 6. RST: Deposit Agreements
(in SDR million; as at end-December 2025)

Member/Contributor	Effective Date of Agreement	Date Contribution Received	Maturity Date	Encashment Regime ¹	Contribution Amount	Contribution Currency ²
Australia						
Government of Australia	11-Oct-2022	28-Oct-2022	30-Nov-2050	Yes	152.00	SDR or other
Belgium						
National bank of Belgium ³	6-Dec-2023	6-Dec-2023	30-Nov-2050	Yes	109.59	SDR
Canada						
Government of Canada	27-Sep-2022	28-Oct-2022	30-Nov-2050	Yes	227.48	SDR or other
China						
People's Bank of China	27-Sep-2022	2-Nov-2022	30-Nov-2050	Yes	1,000.00	SDR or other
Estonia						
Bank of Estonia	21-Mar-2023	30-Mar-2023	31-Mar-2033	Yes	25.00	SDR
France						
Banque de France	2-Jan-2023	15-Feb-2023	30-Nov-2050	Yes	500.00	SDR
Germany						
Government of Germany	12-Oct-2022	20-Jan-2023	20-Jan-2033	Yes	4,577.19	EUR
Italy						
Banca d'Italia	15-Sep-2023	15-Sep-2023	30-Nov-2050	Yes	315.00	SDR
Japan						
Government of Japan ³	6-Oct-2022	13-Oct-2022	30-Nov-2050	Yes	818.00	SDR or other
Korea						
Government of Korea	8-Dec-2022	15-Mar-2023	30-Nov-2050	Yes	147.60	SDR
Lithuania						
Bank of Lithuania	13-Oct-2022	1-Feb-2023	30-Nov-2050	Yes	13.88	SDR
Luxembourg						
Banque Centrale du Luxembourg	28-Jul-2023	23-Aug-2023	30-Nov-2050	Yes	41.50	SDR
Malta						
Central Bank of Malta	11-Jun-2023	6-Dec-2023	30-Nov-2050	Yes	4.08	SDR
Mauritius						
Republic of Mauritius	13-Sep-2024	11-Oct-2024	30-Nov-2050	Yes	2.00	SDR
The Netherlands						
De Nederlandsche Bank ³	9-Feb-2023	28-Feb-2023	30-Nov-2050	Yes	476.42	SDR or other
Oman						
Central Bank of Oman	20-Apr-2023	2-May-2023	30-Nov-2050	Yes	6.33	SDR
Qatar						
Ministry of Finance	11-Oct-2023	30-Oct-2023	30-Nov-2050	Yes	8.20	SDR
Spain						
Bank of Spain ³	8-Sep-2022	19-Oct-2022	30-Nov-2050	Yes	475.38	SDR
Switzerland						
Swiss National Bank	13-Feb-2024	22-Feb-2024	22-Feb-2034	Yes	500.00	EUR
United Arab Emirates						
United Arab Emirates ⁴	13-Sep-2024	7-Nov-2024	30-Nov-2050	Yes	29.75	USD
United Kingdom						
Government of the United Kingdom	19-May-2023	24-Apr-2023	30-Nov-2050	Yes	410.00	SDR

Source: Finance Department.

¹ The encashment of DA claims would be funded from liquidation proceeds from the contributor's relative share in the market value of the pooled invested DA assets. The encashing contributor commits to reconstitute its DA deposit as soon as it no longer has a BoP or reserve need.

² SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

³ Contributions received in two tranches: For Belgium, the first tranche received on December 6, 2023, and the second tranche on February 29, 2024; For Japan, the first tranche received on October 13, 2022 and the second tranche on March 22, 2023; For the Netherlands, first tranche received on February 28, 2023 and second tranche received on December 20, 2024; For Spain, first tranche received on October 18, 2022, and second tranche received on July 28, 2025.

⁴ A standalone contribution to the RST Deposit Account to be disbursed in 10 equal tranches. First two tranches of SDR 14.99 million and SDR 14.76 million were received on November 7, 2024 and November 6, 2025, respectively.

Appendix I. Table 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements
(In SDRs; as of end-January 2026)

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%	12/20/2030 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%, 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 ²⁰
Croatia	Deposit in BIS Obligations	1/1/2019	519,161	-	0%	9/30/2024 ²⁰
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	-	0%	6/30/2024 ^{9,21}
Indonesia	Deposit in BIS Obligations	6/28/2024	5,000,000	5,000,000	0%	6/30/2029 ^{9,21}
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%	12/20/2030 ¹³
Oman	Pooled Investment	7/5/2001	1,057,041	1,057,041	0%	1/12/2029 ⁵

Appendix I. Table 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements (concluded)
(In SDRs; as of end-January 2026)

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	-	0%	7/12/2024 ^{5, 22}
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, then upon maturity extended to December 20, 2030.

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 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 22, 2025 as pooled investment, then upon maturity extended to December 20, 2030.

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.

²⁰ Croatia's PRG-HIPC Deposit agreement in the amount of SDR 569,161 was renewed at end-2018 for five years, then temporarily extended to end-September 30, 2024. In September 2024, it was repurposed as a new PRGT deposit with the Deposit and Investment Account (DIA).

²¹ Upon maturity of the original deposit under the April 9, 2019 agreement on June 28, 2024, the Bank Indonesia entered into a new deposit agreement with a reduced principal amount of SDR 5 million. The remaining amount of SDR 10,376,349 was repurposed to finance a portion of a new PRGT Deposit with the DIA.

²² Effective July 12, 2024, at the authorities' request, the deposit's principal in the amount of SDR 788,783 was transferred to the PRGT General Subsidy Account as a grant contribution.

Appendix I. Table 8. Pending Subsidy Contributions to PRG and PRG-HIPC Trusts¹

(In millions of SDRs unless otherwise noted; as of end-December 2025)

Country	Contribution pledged	Of which	
		Amount received	Amount pending *
Under the HIPC Initiative fundraising round ("as needed" estimate)			
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
Under the debt relief to Liberia (in 2008 NPV terms)			
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	-	17.66
Under the ESF fundraising round (end-2005 NPV)			
France	20.00	6.92	13.08 ²
Saudi Arabia	40.00	13.95	26.05 ^{3,4}
Oman	3.00	2.20	0.80
Trinidad and Tobago	0.80	0.19	0.61 ^{4,5}
Subtotal	63.80	23.25	40.55
Under the 2009 fundraising round (end-2008 NPV)			
Peru	1.20	0.74	0.46 ^{4,6}
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
Subtotal	5.20	0.74	4.46
Under the 2012 distribution of the general reserve associated with gold windfall profits of SDR 0.7 billion ⁷			
Brazil	12.50	-	12.50
Costa Rica	0.48	-	0.48
Grenada	0.03	-	0.03
Hungary	3.05	-	3.05
Lebanon	0.78	-	0.78
Libya	3.30	-	3.30
Peru	1.88	-	1.88
Uzbekistan	0.81	-	0.81
Subtotal	22.84	-	22.84

Appendix I. Table 8. Pending Subsidy Contributions to PRG and PRG-HIPC Trusts¹ (concluded)
(In millions of SDRs unless otherwise noted; as of end-December 2025)

Country	Contribution pledged	Of which	
		Amount received	Amount pending *
Under the 2013 distribution of the general reserve associated with gold windfall profits of SDR 1.75 billion ⁷			
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
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	0.34	12.07 ⁸
Qatar	2.22	-	2.22
Subtotal	81.43	0.34	81.09
Under the 2021 fundraising round (in end-2020 NPV terms)			
Botswana	1.00	-	1.00
Singapore	21.00	-	21.00
Qatar	25.00	-	25.00
Trinidad and Tobago	3.00	-	3.00
Subtotal	50.00	-	50.00

* The amount pending is expressed in NPV terms (where applicable) for the specific fundraising round; it is expected that cash value will be estimated at the time of the contribution's delivery.

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 September 4, 2024. The principal of the deposit was repaid in September 2024 upon maturity as per the authorities' request.

⁴ The amount of contribution generated from investment is reported as of the repayment month in 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 generated from a deposit in BIS obligations that matured and was repaid on January 29, 2024.

⁷ Effective April 2019, 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. Effective June 30, 2024, it was amended as a deposit with the Deposit and Investment Account of the PRGT. To date, this deposit has generated SDR 3.8 million (in end-2012 NPV terms) from its contribution target of SDR 21.4 million (in end-2012 NPV terms) under both distributions.

⁸ In January 2023, Poland confirmed its commitment to contribute its share in both gold sale profits distributions to the PRGT Subsidy Reserve Account (SRA) (SDR 4,963,455 under first distribution (which was received) and SDR 12,408,637 under the second distribution). The contribution is to be provided in 10 tranches, of which EUR 1.86 million was delivered on February 15, 2023, EUR 2.3 million on March 25, 2024, and EUR 2.4 million on March 28, 2025, totaling to equivalent of SDR 5.3 million in cash terms.

Appendix I. Table 9. Pledges and Contributions of Bilateral Subsidy Resources for the CCRT
(In millions of SDR unless otherwise indicated; as of end-December 2025)

Contributors	2015 Fundraising Round			2020 Fundraising Round			Total contributions received without deposit income	Deposits ¹		Total contributions received with deposit income
	MDRI-II Transfer	Grants		Grants		Principal of Current Deposits		Net interest income generated on deposits		
		Pledged	Received	Pledged	Received					
		In SDR million	In US\$ million	In SDR million	In millions of original currency (if appl.)				In SDR million	
Argentina	0.4	-	-	-	-	-	-	-	0.4	
Australia	0.1	-	-	-	-	-	-	-	0.1	
Austria ²	-	-	-	-	-	-	-	-	-	
Bangladesh	0.0	-	-	-	-	-	-	-	0.0	
Belgium	1.4	-	-	-	-	-	-	-	1.4	
Botswana	0.0	-	-	-	-	-	-	-	0.0	
Bulgaria	-	-	-	1.9	-	1.9	1.9	-	-	1.9
Canada	2.9	-	-	-	-	-	2.9	-	-	2.9
Chile	0.0	-	-	-	-	-	0.0	-	-	0.0
China	0.1	-	-	5.6	-	5.6	5.7	-	-	5.7
Denmark	0.8	-	-	-	-	-	0.8	-	-	0.8
Egypt	0.2	-	-	-	-	-	0.2	-	-	0.2
Fiji	-	-	-	-	-	-	-	0.2	0.0	0.0
Finland ³	0.5	-	-	-	-	-	0.5	-	0.3	0.9
France	4.0	-	-	33.3	€ 40	33.3	37.3	-	-	37.3
Germany	2.3	30.0	21.5	66.2	€ 80	66.2	90.0	-	-	90.0
Greece	0.5	-	-	7.7	\$11	7.7	8.2	-	-	8.2
Iceland	0.1	-	-	-	-	-	0.1	-	-	0.1
Indonesia ⁴	0.1	-	-	-	-	-	0.1	8.1	2.3	2.4
Ireland	0.1	-	-	-	-	-	0.1	-	-	0.1
Italy	2.9	-	-	-	-	-	2.9	-	-	2.9
Japan	8.8	7.3	5.3	108.6	\$150	108.6	122.8	-	-	122.8
Korea	0.7	-	-	-	-	-	0.7	-	-	0.7
Luxembourg	-	-	-	1.7	€ 2	1.7	1.7	-	-	1.7
Malaysia	0.4	-	-	-	-	-	0.4	-	-	0.4
Malta	0.0	-	-	0.6	\$0.8	0.6	0.6	-	-	0.6
Mexico	-	11.0	1.7	6.3	\$9	6.3	8.0	-	-	8.0
Morocco	0.1	-	-	-	-	-	0.1	-	-	0.1
Netherlands	-	-	-	20.8	€ 25	20.8	20.8	-	-	20.8
Norway	0.5	-	-	14.5	NOK 180	14.5	15.1	-	-	15.1
Pakistan	0.0	-	-	-	-	-	0.0	-	-	0.0
Philippines	-	-	-	3.0	\$4	3.0	3.0	-	-	3.0
Portugal	0.0	2.0	1.4	-	-	-	1.5	-	-	1.5
Saudi Arabia	0.2	-	-	-	-	-	0.2	-	-	0.2
Singapore	0.2	-	-	12.4	\$17.6	12.4	12.6	-	-	12.6
Spain	0.1	-	-	20.7	€ 25	20.7	20.8	-	-	20.8
Sweden	2.3	-	-	2.4	SEK 30	2.4	4.7	-	-	4.7
Switzerland	1.3	-	-	19.5	CHF 25	19.5	20.8	-	-	20.8
Thailand	0.2	-	-	-	-	-	0.2	6.1	0.8	1.0
Tonga ⁵	-	-	-	-	-	-	-	-	0.0	0.0
Tunisia	0.0	-	-	-	-	-	0.0	-	-	0.0
Türkiye	-	1.0	0.7	-	-	-	0.7	-	-	0.7
United Kingdom	5.4	42.0	29.9	135.8	£150	135.8	171.1	-	-	171.1
United States	2.0	-	-	-	-	-	2.0	-	-	2.0
Uruguay	0.0	-	-	-	-	-	0.0	-	-	0.0
Vietnam	-	-	-	-	-	-	-	0.5	0.1	0.1
European Union	-	-	-	152.0	€ 183	152.0	152.0	-	-	152.0
Total	38.9	93.3	60.7	612.8		612.8	712.4	14.9	3.6	715.9
Target		150.0		1,000.0						

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 CCRT pledge was rescinded pending a budget allocation of grant resources.

³ Finland repurposed its 5-year deposit of SDR 5.8 million upon its maturity in January 2024 for the benefit of the PRGT Subsidy Reserve Account.

⁴ Indonesia decided to invest in BIS deposits one quarter of its shares in two 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. On June 30, 2024 upon maturity of the deposit of SDR 48.1 million, Indonesia renewed it to June 30, 2029 with a reduced principal amount of SDR 8,104,283 and the remainder SDR 40 million repurposed for the benefit of the PRGT.

⁵ Tonga's 5-year deposit of SDR 25,898 matured and was repaid on January 12, 2024.

Appendix I. Table 10. CCRT—Bilateral Deposit/Investment Agreements
(In SDRs; as of end-January 2026)

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	-	0%	1/12/2024
Indonesia ³	Deposit in BIS Obligations	4/9/2019	48,104,283	-	0%	6/30/2024
Indonesia ⁴	Deposit in BIS Obligations	6/28/2024	8,104,283	8,104,283	0%	6/30/2029
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	-	0%	1/12/2024
Vietnam ⁵	Deposit in BIS Obligations	12/28/2018	522,962	522,962	0%	7/1/2026

Source: Finance Department.

¹ Former PRG-HIPC Trust deposits repurposed upon their maturity for the benefit of the CCRT.

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

³ The original amount of the deposit under the April 9, 2019 deposit agreement was SDR 5,446,287. On November 29, 2021, the Bank Indonesia augmented the deposit amount by SDR 42,657,996 in support of the 2020 fundraising for CCRT resources. Following a temporary extension of the deposit of SDR 48,104,283 for additional six months in December 2023, the deposit matured on June 28, 2024 (the last business date of the month).

⁴ Upon maturity of the original deposit under the April 9, 2019 agreement on June 28, 2024, the Bank Indonesia entered into a new deposit agreement with a reduced principal amount of SDR 8,104,283, and the remainder SDR 40 million was repurposed for the benefit of the PRGT SRA as a new PRGT deposit in the Deposit and Investment Account (DIA).

⁵ In December 2025, the State Bank of Vietnam further extended its deposit until July 1, 2026.

Appendix I. Table 11. Bilateral Contributions to Sudan Debt Relief
(In millions of SDR; as of end-January 2026)

Country Name	Debt Relief to Sudan ¹		
	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵
Albania	Non-FTP	0.2	0.2
Algeria	FTP	-	-
Angola	Non-FTP	0.1	0.1
Antigua and Barbuda	Non-FTP	0.0	-
Argentina	Non-FTP	-	-
Armenia, Republic of	Non-FTP	-	-
Australia	FTP	8.8	8.8
Austria	FTP	10.8	10.8
Azerbaijan	Non-FTP	1.1	1.1
Bahamas, The	Non-FTP	0.1	0.1
Bahrain, Kingdom of	Non-FTP	1.4	1.4
Bangladesh	Non-FTP	5.3	5.3
Barbados	Non-FTP	0.3	0.3
Belarus, Republic of	Non-FTP	-	-
Belgium	FTP	TBC	-
Belize	Non-FTP	-	-
Benin	Non-FTP	0.0	0.0
Bhutan	Non-FTP	-	-
Bolivia	Non-FTP	-	-
Bosnia and Herzegovina	Non-FTP	-	-
Botswana	FTP	0.5	0.5
Brazil	FTP	17.5	-
Brunei Darussalam	FTP	0.3	0.3
Bulgaria	Non-FTP	-	-
Burkina Faso	Non-FTP	0.1	-
Burundi	Non-FTP	0.1	0.1
Cabo Verde	Non-FTP	0.0	0.0
Cambodia	Non-FTP	-	-
Cameroon	Non-FTP	-	-
Canada	FTP	23.4	18.1
Central African Republic	Non-FTP	0.2	-
Chad	Non-FTP	0.1	0.1
Chile	FTP	-	-
China	FTP	28.1	28.1
Colombia	Non-FTP	-	-
Comoros	Non-FTP	-	-
Congo, Democratic Republic of	Non-FTP	1.0	-
Congo, Republic of	Non-FTP	0.3	-
Costa Rica	Non-FTP	TBC	-
Côte d'Ivoire	Non-FTP	4.3	4.3
Croatia, Republic of	Non-FTP	1.0	1.0
Cyprus	Non-FTP	0.6	0.6
Czech Republic	FTP	TBC	-
Denmark	FTP	8.5	8.5
Djibouti	Non-FTP	0.0	-
Dominica	Non-FTP	0.1	0.1
Dominican Republic	Non-FTP	-	-
Ecuador	Non-FTP	-	-
Egypt	Non-FTP	3.3	3.3
El Salvador	Non-FTP	-	-
Equatorial Guinea	Non-FTP	-	-
Estonia, Republic of	FTP	TBC	-
Eswatini, The Kingdom of	Non-FTP	0.1	-
Ethiopia	Non-FTP	0.4	0.4
Fiji	Non-FTP	-	-
Finland	FTP	6.4	6.4
France	FTP	54.9	46.2
Gabon	Non-FTP	-	-
Gambia, The	Non-FTP	0.1	0.1
Georgia	Non-FTP	0.5	0.5
Germany	FTP	77.6	-
Ghana	Non-FTP	-	-
Greece	Non-FTP	5.0	5.0
Grenada	Non-FTP	0.0	0.0
Guatemala	Non-FTP	-	-
Guinea	Non-FTP	0.2	0.2
Guinea-Bissau	Non-FTP	0.0	0.0
Guyana	Non-FTP	-	-

Appendix I. Table 11. Bilateral Contributions to Sudan Debt Relief (continued)
(In millions of SDR; as of end-January 2026)

Country Name	Debt Relief to Sudan ¹		
	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵
Haiti	Non-FTP	0.5	0.5
Honduras	Non-FTP	TBC	-
Hungary	Non-FTP	TBC	-
Iceland	Non-FTP	0.3	0.3
India	FTP	13.5	13.5
Indonesia	Non-FTP	9.7	9.7
Iran, Islamic Republic of	Non-FTP	-	-
Iraq	Non-FTP	-	-
Ireland	Non-FTP	5.7	5.7
Israel	FTP	-	-
Italy	FTP	45.6	40.5
Jamaica	Non-FTP	5.0	5.0
Japan	FTP	92.1	92.1
Jordan	Non-FTP	-	-
Kazakhstan, Republic of	Non-FTP	2.2	2.2
Kenya	Non-FTP	-	-
Kiribati	Non-FTP	-	-
Korea	FTP	31.6	31.6
Kosovo	Non-FTP	0.0	0.0
Kuwait	FTP	6.1	6.1
Kyrgyz Republic	Non-FTP	-	-
Lao People's Democratic Republic	Non-FTP	0.0	0.0
Latvia, Republic of	Non-FTP	0.8	0.8
Lebanon	Non-FTP	-	-
Lesotho	Non-FTP	-	-
Liberia	Non-FTP	4.7	4.7
Libya	Non-FTP	-	-
Lithuania, Republic of	FTP	-	-
Luxembourg	FTP	0.8	0.8
Madagascar	Non-FTP	-	-
Malawi	Non-FTP	0.6	0.6
Malaysia	FTP	8.0	8.0
Maldives	Non-FTP	0.0	0.0
Mali	Non-FTP	0.4	0.4
Malta	FTP	0.9	0.9
Mauritania	Non-FTP	0.4	0.4
Mauritius	FTP	0.4	0.4
Mexico	FTP	-	-
Micronesia	Non-FTP	-	-
Moldova, Republic of	Non-FTP	-	-
Mongolia	Non-FTP	-	-
Montenegro, Republic of	Non-FTP	TBC	-
Morocco	Non-FTP	5.3	5.3
Mozambique	Non-FTP	0.0	0.0
Myanmar	Non-FTP	-	-
Namibia	Non-FTP	0.0	0.0
Nauru	Non-FTP	0.0	0.0
Nepal	Non-FTP	0.3	0.3
Netherlands	FTP	24.1	-
New Zealand	FTP	2.2	2.2
Nicaragua	Non-FTP	0.1	0.1
Niger	Non-FTP	0.5	0.5
Nigeria	Non-FTP	0.0	0.0
North Macedonia, Republic of	Non-FTP	0.1	0.1
Norway	FTP	13.7	-
Oman	FTP	-	-
Pakistan	Non-FTP	14.8	14.8
Panama	Non-FTP	0.8	0.8
Papua New Guinea	Non-FTP	-	-
Paraguay	Non-FTP	-	-
Peru	FTP	-	-
Philippines	FTP	21.7	-
Poland, Republic of	FTP	-	-
Portugal	Non-FTP	7.9	7.9

Appendix I. Table 11. Bilateral Contributions to Sudan Debt Relief (concluded)
(In millions of SDR; as of end-January 2026)

Country Name	Debt Relief to Sudan ¹		
	Country Classification ²	Pledged Contribution ^{3,4}	Received Contribution ⁵
Qatar	FTP	-	-
Romania	Non-FTP	-	-
Russian Federation	FTP	-	-
Rwanda	Non-FTP	0.2	0.2
Samoa	Non-FTP	0.0	0.0
San Marino, Republic of	Non-FTP	0.0	0.0
Sao Tome & Principe	Non-FTP	0.0	0.0
Saudi Arabia	FTP	39.0	24.5
Senegal	Non-FTP	1.0	1.0
Serbia, Republic of	Non-FTP	4.4	4.4
Seychelles	Non-FTP	-	-
Sierra Leone	Non-FTP	0.9	-
Singapore	FTP	4.5	-
Slovak Republic	FTP	3.7	3.7
Slovenia, Republic of	FTP	1.2	1.2
Solomon Islands	Non-FTP	0.0	0.0
Somalia	Non-FTP	-	-
South Africa	Non-FTP	4.2	4.2
South Sudan	Non-FTP	0.0	0.0
Spain	FTP	24.1	24.1
Sri Lanka	Non-FTP	-	-
St. Kitts and Nevis	Non-FTP	0.0	0.0
St. Lucia	Non-FTP	-	-
St. Vincent and the Grenadines	Non-FTP	0.0	0.0
Sudan	Non-FTP	12.6	12.6
Suriname	Non-FTP	0.0	0.0
Sweden	FTP	3.5	3.5
Switzerland	FTP	19.4	19.4
Tajikistan, Republic of	Non-FTP	-	-
Tanzania	Non-FTP	-	-
Thailand	FTP	6.7	6.7
Timor-Leste, The Democratic Republic of	Non-FTP	-	-
Togo	Non-FTP	0.3	-
Tonga	Non-FTP	-	-
Trinidad and Tobago	FTP	1.0	1.0
Tunisia	Non-FTP	-	-
Türkiye	Non-FTP	3.6	-
Turkmenistan, Republic of	Non-FTP	-	-
Tuvalu	Non-FTP	-	-
Uganda	Non-FTP	0.6	0.6
Ukraine	Non-FTP	4.2	4.2
United Arab Emirates	FTP	4.9	4.9
United Kingdom	FTP	34.8	34.8
United States	FTP	316.7	229.8
Uruguay	FTP	-	-
Uzbekistan, Republic of	Non-FTP	0.9	0.9
Vanuatu	Non-FTP	-	-
Venezuela	Non-FTP	-	-
Vietnam	Non-FTP	0.2	0.2
Yemen, Republic of	Non-FTP	-	-
Zambia	Non-FTP	3.0	3.0
Zimbabwe	Non-FTP	2.2	2.2
Total		1,081.3	795.1

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, 2026, using same day exchange rates where applicable.

⁵ Including interest earned in the Interim Administered Accounts, where applicable.

Appendix I. Table 12. Implementation of the HIPC Initiative and Debt Relief under MDRI
(In millions of SDRs; end-January 2026)

	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 ⁶	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	240

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 from the IMF.

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 (i.e., interim HIPC assistance) 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.