



# IMF POLICY PAPER

## UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LOW-INCOME COUNTRIES

April 2018

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**International Monetary Fund**  
**Washington, D.C.**



April 3, 2018

## UPDATE ON THE FINANCING OF THE FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LOW-INCOME COUNTRIES

### EXECUTIVE SUMMARY

**The Fund is adapting its framework for providing support to low-income countries (LICs) amid rising vulnerabilities.** Despite a global economic upswing, many LICs continue to face difficult fiscal and external positions, aggravated by increasing debt levels and natural disasters in many countries. In this context, the Executive Board approved in May 2017 higher annual access limits under the Rapid Credit Facility (RCF) for balance of payment needs arising from large natural disasters and in May 2017 decided to keep the list of Poverty Reduction and Growth Trust (PRGT)-eligible countries unchanged notwithstanding rising per capita income levels. A comprehensive review of PRGT facilities is underway to consider potential adaptations of program modalities and access policies.

**PRGT demand in 2017 was above the historical average for the third year in a row.** New commitments totaled SDR 1.7 billion, the highest level since the global financial crisis. Demand is expected to moderate somewhat in 2018. Longer-term demand estimates are broadly unchanged from last year's update, and remain generally consistent with the self-sustaining PRGT financing framework adopted in 2012.

**Loan resources have been successfully replenished, while subsidy contributions remain somewhat below pledged amounts.** The 2015 fundraising round mobilized slightly more than the initial target of SDR 11 billion in new loan resources from 15 PRGT lenders, which should provide adequate loan resources into the next decade. By contrast, progress has been limited in collecting the remaining pledged resources for subsidizing the interest on PRGT credit.

**The PRGT self-sustained capacity remains intact.** The PRGT's self-sustained long-term average annual lending capacity is estimated at SDR 1.31 billion, broadly unchanged from last year's estimate. While capacity estimates are sensitive to a variety of factors, they remain relatively close to the target of SDR 1¼ billion under a number of shocks.

**The Catastrophe Containment and Relief Trust (CCR Trust) remains underfunded.** Funding is below the original targeted amount of new bilateral contributions totaling

US\$150 million, and the gap is more sizeable when considering the increase of members' quotas under the 14<sup>th</sup> General Review of Quotas. To meet funding needs for future qualifying catastrophe relief, it is important that countries with outstanding pledges fulfill their commitments and for additional countries to come forward.

**Additional financing would be required to provide debt relief to members with protracted arrears.** Debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative is winding up, with only two potentially eligible countries left with outstanding Fund credit. These are the protracted arrears cases of Somalia and Sudan. Additional resources would be required to finance the Fund's participation in debt relief when these countries are ready to undertake the HIPC Initiative process.

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## Glossary

CCR Trust	Catastrophe Containment and Relief Trust
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility
ESF	Exogenous Shock Facility
GLA	General Loan Account
GRA	General Resources Account
GSA	General Subsidy Account
HIPC	Heavily Indebted Poor Countries
IMF	International Monetary Fund
LICs	Low Income Countries
MDRI	Multilateral Debt Relief Initiative
NPA	Note Purchase Agreement
NPV	Net Present Value
PCDR	Post Catastrophe Disaster Relief Trust
PRG-HIPC	Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility
RFI	Rapid Financing Instrument
SAF	Structural Adjustment Facility
SCA-1	First Special Contingent Account
SCF	Standby Credit Facility
SDR	Special Drawing Rights
SLA	Special Loan Accounts

## INTRODUCTION

**1. This paper reviews recent developments in the financing of the Fund's concessional lending and debt relief operations since the last update in April 2017.** It reports the latest available data on pledges and contributions to the Poverty Reduction and Growth Trust (PRGT) subsidy and loan accounts, including an update on the recent loan mobilization round and the related increase in the PRGT borrowing limit.<sup>1</sup> The paper also informs the stocktaking and identification of options in the context of the 2018 Review of Facilities for Low-Income Countries (LICs).

**2. The paper is organized as follows.** The first section presents recent developments of the Fund's concessional lending instruments and the associated financing framework in the context of the current global environment. The following section describes recent PRGT loan commitments and disbursements and updates staff's longer-term demand projections. The paper then examines PRGT resources, updating on efforts to mobilize loan and subsidy contributions. Consistent with the three-pillar strategy, the next section reports on estimates and the robustness of the self-sustained lending capacity under different scenarios. The last section highlights the shortfall of resources for the financing of debt relief under the Catastrophe Containment and Relief Trust (CCR Trust) and provides an update on arrears monitoring, clearance, and debt relief to Somalia and Sudan. The paper concludes with a proposed decision completing the annual review of the financing of the Trust's concessional assistance and debt relief to LICs.<sup>3</sup>

## THE PRGT: SUPPORTING LICs AMID RISING VULNERABILITIES

### Key messages:

- *Despite a global economic upswing, many LICs continue to face difficult fiscal and external positions, aggravated by shocks and rising debt levels.*
- *In light of these vulnerabilities, no LIC was removed from the list of PRGT-eligible countries during the 2017 review, and the Executive Board approved higher annual access limits under the Rapid Credit Facility (RCF).*
- *While providing the needed support to member countries, it is important to safeguard scarce financing resources amid growing risks.*

**3. Despite a global upswing, many LICs continue to face economic imbalances and a challenging outlook.** Growth prospects for LICs are generally improving, supported by a

<sup>1</sup> See [Modifying the Poverty Reduction Growth Trust \(PRGT\) Cumulative Borrowing Limit](#)

<sup>3</sup> The decisions adopting both the PRG-HIPC Trust and MDRI Trust Instruments require that the Executive Board conducts annual reviews of the financing of these Trusts ([Decision No. 11436-\(97/10\)](#) ; Decision No. 13588-(05/99); and Decision No. 15765-(15/39)).

strengthening global recovery. However, this more favorable outlook is subject to a range of risks, potentially including a reversal of the recovery in commodity prices, an unexpectedly sharp tightening of global financial conditions, domestic policy slippages, internal conflict, weather shocks, and financial sector stress. Moreover, there has been a broad-based weakening of fiscal positions in LICs in recent years. Total public debt and debt service have continued to rise, with almost half of PRGT-eligible countries now at high risk of debt distress or in debt distress, and one-third at “moderate” risk. Policy challenges are further exacerbated for those LICs that continue to experience conflict and security disruptions or are increasingly hit by severe weather events such as the recent drought-related food shortages in parts of sub-Saharan Africa or hurricanes in the Caribbean.

**4. Against a backdrop of rising vulnerabilities, the Fund’s framework for concessional assistance has continued to adapt to better support eligible members.** With the view of enhancing the financial safety net for developing countries, the Executive Board approved in May 2017 the establishment of a large natural disaster window within the RCF and Rapid Financing Instrument (RFI)<sup>4</sup>, with a new annual access limit of 60 percent of quota for urgent balance of payments needs arising from large natural disasters.<sup>5</sup> In the most recent biennial PRGT eligibility review, the Board assessed the current eligibility framework to ensure it remains appropriate, and agreed to keep the list of PRGT-eligible countries unchanged, as those countries meeting the income and/or market access graduation criteria<sup>6</sup> were assessed to be facing serious short-term vulnerabilities.<sup>7</sup> In addition, a comprehensive review of the concessional facilities is expected to be completed this year to ensure continued adequate financial support to LICs.

**5. Growing financial risks from rising debt vulnerabilities highlight the need for maintaining adequate lending standards** (Box 1). The share of PRGT credit to countries at high risk of debt distress or in debt distress has risen to about 30 percent, the highest level since the global financial crisis. While it may increase further based on programs in the pipeline and the recent downgrades of Debt Sustainability Analysis (DSA) risks ratings of potentially large borrowers, lending safeguards under the Fund’s multilayered risks management framework will play an important role in mitigating financial risks for the PRGT.

<sup>4</sup> See [Large Natural Disasters—Enhancing the Financial Safety Net for Developing Countries](#) and Decision No. 16182-(17/35).

<sup>5</sup> A natural disaster, for this purpose, is considered “large” if it caused damage assessed to be equivalent to or to exceed 20 percent of the relevant member’s gross domestic product (GDP).

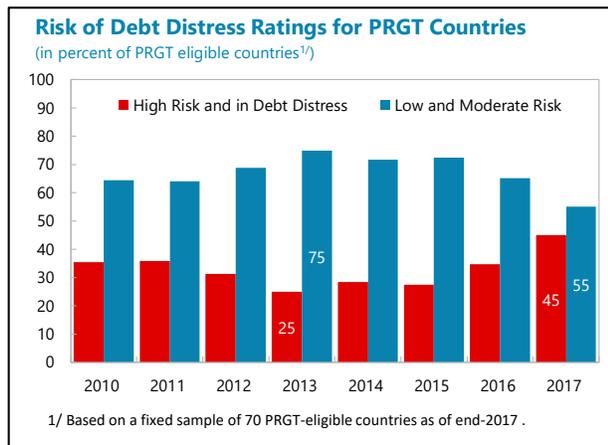
<sup>6</sup> Under the current framework, members without serious short-term vulnerabilities that meet the income and/or market access criteria may graduate from the PRGT list. However, countries with serious short-term vulnerabilities may still graduate if their income level is at least 50 percent higher than the applicable income graduation threshold. See [Eligibility to Use the Fund’s Facilities for Concessional Financing](#).

<sup>7</sup> See [Eligibility to Use the Fund’s Facilities for Concessional Financing](#).

### Box 1. Financial Risks to the PRGT and Lending Safeguards

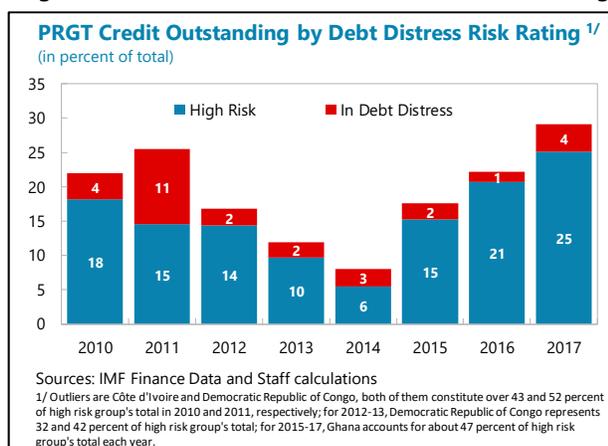
**PRGT country debt burdens and vulnerabilities have increased sharply in recent years.**

The fallout from the 2014 commodity price shock alongside delayed corrective policies have contributed to rising debt burdens in many LICs.<sup>1/</sup> This is reflected in the marked deterioration in debt distress risk ratings among PRGT-eligible countries. The proportion of PRGT countries either at high risk of debt distress or in debt distress has nearly doubled since 2013, increasing from 25 percent to 45 percent at end 2017. At the same time, the demand for PRGT resources has increased sharply to average about SDR 1.3 billion during 2014–17, some 30 percent higher than the annual average before the global financial crisis.



**Rising debt vulnerabilities and sustained high demand for concessional resources pose financial risks to the PRGT.**

The total share of PRGT credit outstanding to vulnerable PRGT countries (i.e., countries at high risk of debt distress or in debt distress) has nearly tripled since 2013 increasing to about 30 percent at end 2017 (SDR 1.9 billion). This exceeds the peak observed following the 2008 global financial crisis and amounts to roughly half the PRGT reserve account balance. Moreover, credit risks within the group of vulnerable PRGT countries are increasingly concentrated in a small number of relatively large borrowers. Financial risks to the PRGT may increase further with potentially large program requests in the pipeline and fewer PRGT-eligible members presumed to use blended PRGT/GRA financing due to heightened debt vulnerabilities.



**Against this backdrop, the Fund's multilayered risk management framework plays an important role in safeguarding scarce concessional resources while providing the needed support to member countries.**

While credit risk is inherent to IMF operations, a comprehensive set of measures exist to mitigate such risk and safeguard the Fund's limited concessional resources. In addition to the Fund's *de facto* preferred creditor status, the IMF's lending policies on access are central to minimizing risks to the PRGT's lending portfolio. Beyond access norms and limits, mitigation tools when new arrangements are considered include phasing, program design, conditionality, assessments of central bank safeguards, non-concessional borrowing limits, and policies on arrears resolution. Financing requests include assessments of members' capacity to implement adjustment policies and repay the Fund.

Note: Risks ratings are from the most recent Bank-Fund Debt Sustainability Analysis (DSA) for each PRGT-eligible country.

<sup>1/</sup> See [Macroeconomic Developments and Prospects in Low-Income Developing Countries](#).

## DEMAND FOR PRGT CONCESSIONAL LENDING

### Key messages:

- Demand for PRGT resources remained elevated in 2017, but may moderate somewhat in 2018.
- Updated longer-term demand estimates are broadly unchanged from last year, and remain generally consistent with resources under the self-sustaining PRGT financing framework adopted in 2012.

**6. Demand for PRGT resources in 2017 was elevated for the third year in a row** (Table 1). While multi-year program commitments and observed annual disbursements are both measures of demand, Fund resources are managed on a commitment basis to ensure fulfillment of resource obligations. On either basis, the demand for concessional resources is historically very volatile and tends to move with economic cycles (Figures 1 and 2).

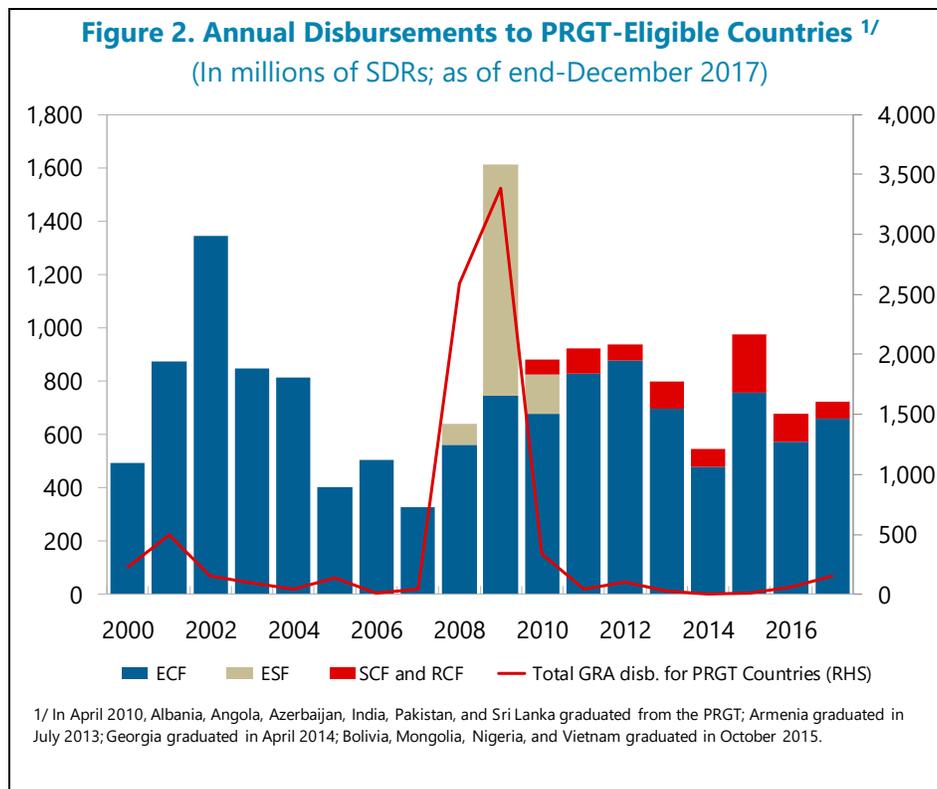
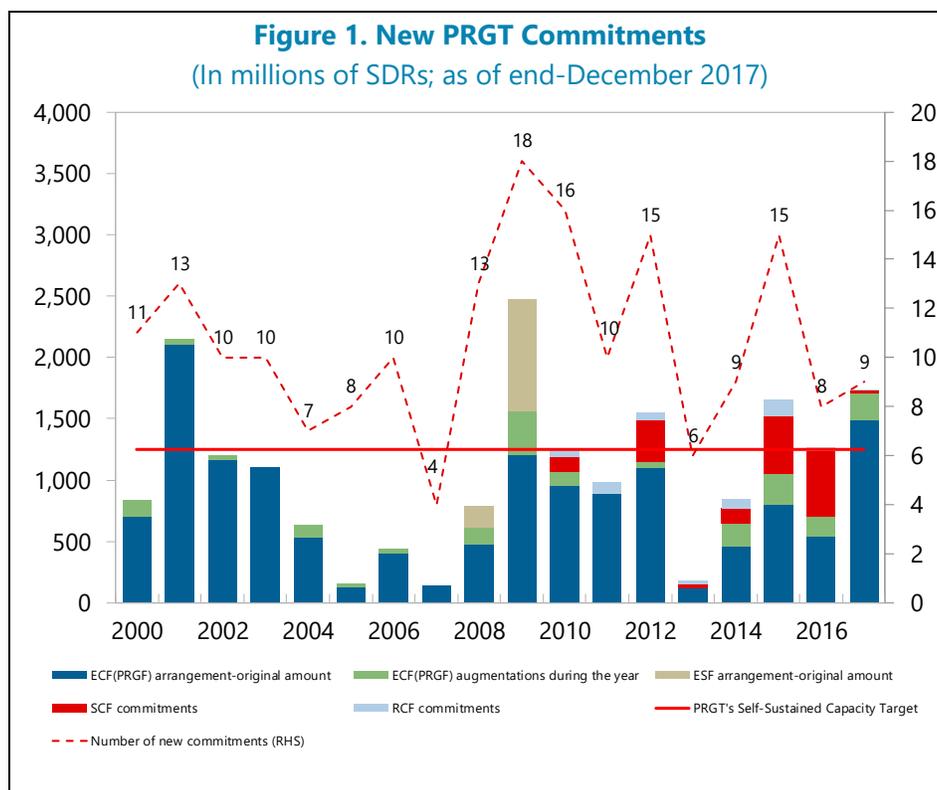
- Total PRGT commitments in 2017 rose to SDR 1.7 billion, the highest amount since the global financial crisis in 2009. Eight new Extended Credit Facility (ECF) arrangements were concluded for a total of SDR 1.5 billion, five augmentations of access under PRGT arrangements were approved for SDR 223 million, and one RCF emergency loan of SDR 11.7 million was granted.
- Disbursements in 2017, under a total of 20 financing arrangements and RCFs, amounted to SDR 724 million, compared with SDR 677 million in 2016, and the ten-year average of SDR 0.9 billion.<sup>9</sup>

**Table 1. New PRGT Commitments in 2017**  
(In millions of SDRs; as of end-December 2017)

Country	Board Approval	Amount
<b>ECF Arrangements</b>		<b>1,491.8</b>
Benin	04/07/2017	111.4
Cameroon	06/26/2017	483.0
Chad	06/30/2017	224.3
Guinea	12/11/2017	120.5
Mauritania	12/06/2017	115.9
Niger	01/23/2017	98.7
Sierra Leone	06/05/2017	161.8
Togo	05/05/2017	176.2
<b>ECF Augmentations</b>		<b>223.5</b>
Central African Republic	12/15/2017	39.0
Central African Republic	07/17/2017	11.1
Cote d'Ivoire 1/	06/19/2017	54.2
Madagascar	06/28/2017	30.6
Mali	07/07/2017	88.6
<b>RCF Disbursements</b>		<b>11.7</b>
Gambia	06/26/2017	11.7
<b>Total for 2017</b>		<b>1,726.9</b>

1/ Blended GRA arrangement for an additional SDR 108 million.

<sup>9</sup> Disbursements are usually tranching over several years, implying less volatility from year to year. Moreover, to the extent that not all committed financing may be ultimately disbursed, for instance because of programs going off track, total disbursements can fall short of total commitments.



**7. Demand in 2018 is expected to moderate somewhat.** New commitments are projected to reach about SDR 1.2 billion in 2018 based on a staff survey and actual commitments data through end-March 2018. This compares to average annual commitments of SDR 1.3 billion over the past ten years. Mainly as a result of strong demand in recent years, disbursements would continue rising and could reach SDR 1.3 billion in 2018. However, these near-term demand projections are subject to considerable uncertainties surrounding the program pipeline and possible requests for high access or augmentations of access in the event of shocks.

**8. Longer-term demand estimates are broadly unchanged from the previous update** (Table 2). Given the considerable uncertainties around longer-term economic developments and use of PRGT resources, demand is projected using two benchmark scenarios (a low case and a high case). As in past years, the demand estimates reflect assumptions about countries' rising income levels that affect the use of blending and eventual graduations from PRGT eligibility. They also take into account current policies on access, the effect on future demand of the new large natural disaster window under the RCF, and factor in periodic general increases in access norms and limits across facilities in the long run that broadly match projected GDP developments and potential financing needs of PRGT-eligible countries.<sup>10</sup> Based on this analysis, annual demand is projected to average between SDR 1.0 and 1.7 billion over the next ten years, broadly consistent with the self-sustaining PRGT financing framework, which targets a long-run annual lending capacity of about SDR 1¼ billion (see section on *PRGT Capacity* below).<sup>11</sup> Looking over a twenty-year horizon, the range of demand estimates is somewhat higher, although subject to even greater uncertainty.

**Table 2. Projected Demand for PRGT Resources Under Alternative Scenarios**<sup>1/</sup>  
(In billions of SDRs)

	2018–27		2018–37	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
<b>Average annual demand</b> <sup>2/</sup>				
2017 Update paper scenarios <sup>3/</sup>	0.88	1.60	1.17	2.11
Updated scenarios with RCF policy change <sup>4/</sup>	0.90	1.62	1.19	2.13
Current scenarios <sup>4/</sup>	1.00	1.68	1.18	2.07

1/ Based on historical data, the low-case scenario assumes that 30 percent of PRGT-eligible countries would resort to Fund financing, while the high-case scenario assumes 55 percent, in any given year.

2/ For outer years assumes access level increases in nominal SDR terms by 24.2 percent every three years, starting in 2020.

3/ Data from [Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Countries](#), adjusted for the specified projection time ranges.

4/ Includes projected RCF demand for large natural disasters (see [Large Natural Disasters—Enhancing the Financial Safety Net for Developing](#) and Decision No. 16182-(17/35)).

<sup>10</sup> Long-term forecasts of graduation from the PRGT are based on the per capita income criteria. Hence, demand could be lower than projected if PRGT-eligible countries acquired market access in the future, or higher when short-term vulnerabilities delay graduation from the PRGT.

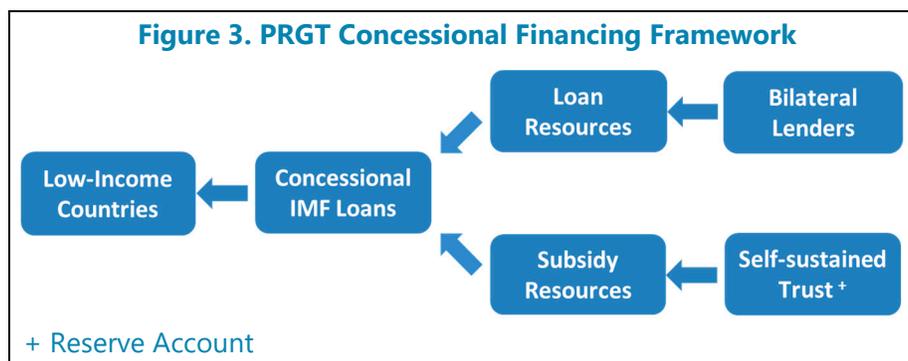
<sup>11</sup> If the range of estimates were to fall clearly above (or below) the PRGT lending capacity, this would indicate that policies governing the PRGT (in particular eligibility, blending, access, and/or financing terms) are not sustainable over the longer-term (or overly restrictive) and changes would need to be considered, possibly together with other contingency measures under the three-pillar strategy (See Box 2).

## SOURCES OF FINANCING FOR THE PRGT

### Key messages:

- *The 2015 loan mobilization campaign has exceeded the target of SDR 11 billion, and the PRGT borrowing limit was increased accordingly.*
- *Progress has been limited on securing the remaining pledged subsidy contributions from past fund-raising rounds.*

**9. The operations of the PRGT are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account** (Figure 3). Unlike lending under the General Resources Account (GRA), the PRGT operations are financed using an endowment model based on loan and subsidy resources. The balances accumulated in these accounts ensure the PRGT's ability to provide concessional assistance on a self-sustained basis, its lending capacity, and financial strength.



- **Bilateral lenders provide loan resources.** Loan accounts contain resources borrowed at three-month SDR interest rates or the six-month derived SDR interest rates from official creditors that are on-lent on a pass-through basis to PRGT-eligible countries. There are loan accounts dedicated to finance each PRGT facility (RCF, Standby Credit Facility (SCF), and ECF loan accounts), and a General Loan Account (GLA), which can finance any of the facilities.
- **The self-sustained trust provides subsidy resources.** Subsidy accounts contain bilateral contributions from members, from the Fund's own resources, and returns from the investment of their balances. The accounts provide the resources that enable the PRGT to extend loans to eligible members at below market interest rates although it acquires its loan resources at market interest rates. There are subsidy accounts dedicated to subsidizing interest payments for each PRGT facility (RCF, SCF, and ECF subsidy accounts), in addition to the General Subsidy Account (GSA), which may subsidize any of the facilities. The interest rate paid by member countries borrowing from the PRGT is subject to a mechanism that currently provides for zero interest on all PRGT credit.

- **The Reserve Account (RA) provides security to lenders.** The RA was originally financed by the profits of gold sales in the late 1970s, reflows of the Trust Fund and Structural Adjustment Facility (SAF) repayments, as well as investment returns on balances held in it. The RA provides security to lenders to the PRGT and can meet obligations in the event of delayed payments by PRGT borrowers. It is also used to meet the Fund's cost of administering PRGT operations. Under the self-sustained PRGT framework, once subsidy accounts are fully drawn (which is expected to take about two decades), the balance in the RA, including investment income, will be used to subsidize concessional lending.

## A. Loan Accounts

**10. Against a target of SDR 11 billion, the 2015 fund-raising round so far mobilized SDR 11.4 billion in new loan resources from 15 PRGT lenders, including two new lenders (Brazil and Sweden).**<sup>12</sup> Loan providers have committed these new resources through traditional loan agreements, Note Purchase Agreements (NPAs) and augmentations of existing agreements (Table 3). Nine lenders participate in the encashment regime of the PRGT.<sup>13</sup> Five loan agreements are denominated in SDRs, five in euros, four in U.S. dollars, and one in renminbi. In January 2018, the cumulative borrowing limit under the PRGT was raised by SDR 1 billion to SDR 38.5 billion to accommodate the above-target level of new loan resources mobilized.<sup>14</sup>

**11. Uncommitted PRGT loan resources, from both existing and new loan agreements, totaled SDR 13.9 billion at end-February 2018.** While the bulk of loan resources (SDR 8.8 billion) are in the GLA, the rest is allocated among facility-specific accounts: ECF loan account (SDR 4.8 billion), the SCF loan account (SDR 150 million), and the RCF loan account (SDR 150 million). Uncommitted PRGT loan resources, net of a liquidity buffer of SDR 3.3 billion for possible encashment calls, are deemed sufficient to meet expected demand well into the next decade. Based on the amended PRGT Instrument, loan resources from previous mobilization rounds will be drawn before new resources are activated.<sup>15</sup>

<sup>12</sup> The current PRGT loan mobilization round was endorsed by the Executive Board in 2014 with the objective to raise additional borrowing capacity for the PRGT of up to SDR 11 billion, which would be adequate to meet demand for loan resources over the medium term ([Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument](#)).

<sup>13</sup> Under the encashment regime, the PRGT provides participating lenders with the right to request early repayment of outstanding claims in case of balance of payments need. The Fund repays the requesting lender by drawing down resources committed to the PRGT by other participating lenders, by means of a liquidity buffer of 20 percent of the loan amounts committed by lenders in the encashment regime.

<sup>14</sup> Borrowing limits have been in place for the PRGT since 1989 to ensure that new PRGT borrowing would not take place without prior consultation with loan account creditors regarding the justification for such borrowing and the adequacy of the Reserve Account. See [Modifying the Poverty Reduction Growth Trust \(PRGT\) Cumulative Borrowing Limit](#) and Decision No. 16323-(18/1).

<sup>15</sup> [Decision No. 16051-\(16/86\)](#), adopted September 20, 2016, amended the drawing mechanism under the PRGT Instrument to prioritize the use of resources from agreements effective earlier than May 31, 2014, before drawing on new resources. This amendment took effect on December 20, 2016, following consents from all affected PRGT lenders with undrawn loan balances.

**Table 3. New PRGT Loan Agreements**  
(In millions of SDRs; as of end-February 2018)

Country	Amount	Effective Date	Media	Type	Account	Encashment
Belgium	350	8/30/2017	EUR	Loan	ECF	No
Brazil	500	6/1/2017	USD	NPA	GLA	Yes
Canada	500	1/10/2017	USD	Loan	GLA	No
China	800	4/21/2017	RMB	NPA	GLA	Yes
Denmark	300	11/17/2016	EUR	Loan	GLA	No
France	2,000	2/1/2018	SDR	Loan	ECF	Yes
Italy	400	7/17/2017	SDR	Loan	ECF	Yes
Japan	1,800	4/20/2017	SDR	NPA	GLA	Yes
Korea	500	12/20/2016	SDR	Loan	GLA	Yes
Netherlands	500	12/20/2016	EUR	Loan	GLA	No
Norway	300	11/17/2016	USD	Loan	RCF/SCF	No
Spain	450	2/22/2017	EUR	Loan	GLA	Yes
Sweden	500	11/17/2016	USD	Loan	GLA	Yes
Switzerland	500	8/30/2017	EUR	Loan	GLA	No
United Kingdom	2,000	1/23/2017	SDR	NPA	ECF	Yes
<b>Total</b>	<b>11,400</b>					

## B. Subsidy Accounts

### 12. At end-December 2017, total balances in the PRGT Subsidy Accounts amounted to

**SDR 3.6 billion** (Table 4). In addition, SDR 239 million is presumed to be available from the PRG-HIPC Trust (see below).<sup>16</sup> The Subsidy Accounts are financed through IMF and bilateral contributions from members, the latter being in the form of distributions of the windfall gold sale profits, grants or income on investments (Appendix Tables 6–7). PRGT Subsidy Account balances do not include amounts pledged but not yet received under various fund-raising rounds (Appendix Tables 2–5).

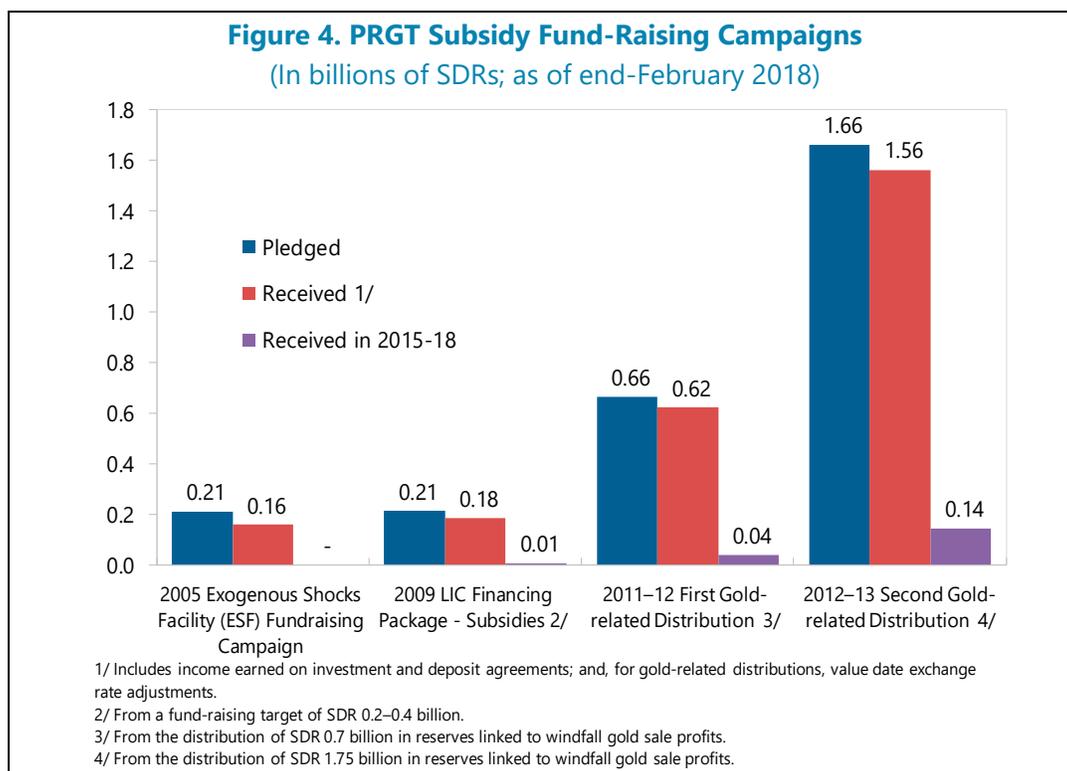
<b>Table 4. Balances of PRGT Accounts</b> (In billions of SDRs; as of end-December 2017)	
Account	Amount
<b>Subsidy Accounts</b>	<b>3.58</b>
General Subsidy Account	2.50
ECF Subsidy Account	1.03
RCF Subsidy Account	0.02
SCF Subsidy Account	0.03
<b>Reserve Account</b>	<b>3.82</b>
<i>Memorandum item:</i>	
PRG-HIPC Trust	0.24

### 13. At end-February 2018, total pending subsidy contributions amounted to about

**SDR 178 million from 27 countries** (Figure 4 and Appendix Table 8). Since the April 2017 Update paper, the Netherlands disbursed the last installment of SDR 1.4 million to complete its pledge

<sup>16</sup> The PRG-HIPC Trust was established in 1997 to provide assistance to LICs by making grants and/or loans to reduce external debt burden to sustainable levels and to subsidize the interest payments. Upon liquidation, surplus funds shall be made available for self-sustained PRGT operations unless contributors request otherwise. See Section III bis and Section V, paragraph 2 of the PRG-HIPC Trust Instrument, as annexed to [Decision No. 11436-97/10](#) and as amended.

under the 2009 fundraising round and SDR 39.6 million were received from Ireland, South Africa and Switzerland to meet pledges of subsidy contributions related to the distributions of the remaining reserves attributable to the windfall gold sale profits (Appendix Table 5). As of end-February 2018, about 89 percent of the total distributions of the general reserve attributable to windfall profits of the gold sales has been received, compared with the 95 percent pledged by 165 countries.



**14. Income from bilateral deposit and investment agreements is still falling well short of pledged amounts.** Seven member countries have pledged contributions to the PRGT to be fulfilled from investment returns on bilateral deposit and investment agreements. At end-2017, contributions generated from investment agreements reached only SDR 10.4 million in NPV terms compared with total pledges to the PRGT of SDR 61.4 million in NPV terms.<sup>17</sup> In the context of the implementation of the new investment strategy for PRGT assets,<sup>18</sup> investment agreements with Botswana, China, Morocco and Peru have been extended to allow for generating earlier pledged amounts that have not materialized due to the low return environment (Appendix Table 4). There are also twenty bilateral deposit agreements for the benefit of the PRG-HIPC trust that will expire in December 2018 (Appendix Table 7). Staff will contact the respective authorities in due course to discuss options for extension or repurposing of these agreements in order to generate additional subsidy contributions.<sup>19</sup>

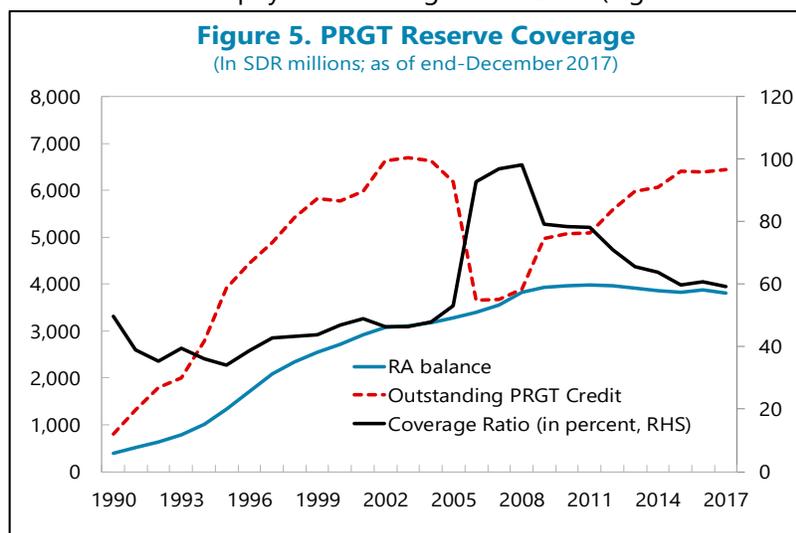
<sup>17</sup> The investment provided by Trinidad and Tobago has been repaid at maturity before generating the pledged amount of contribution.

<sup>18</sup> See [Decision No. 16253-\(17/70\)](#), adopted July 28, 2017.

<sup>19</sup> One of these twenty (with Saudi Arabia) has been already repurposed for the benefit of the PRGT.

## C. Reserve Account

**15. The PRGT Reserve Account continues to provide adequate security to PRGT loan providers.** As of end-December 2017, the Reserve Account balance stood at SDR 3.8 billion, about SDR 64 million lower than at end-2016 as administrative fees reimbursed to the GRA exceeded net investment returns. The Reserve Account balance covers about 59 percent of total PRGT obligations and remains substantially higher than total PRGT repayments falling due in 2018 (Figure 5 and Appendix Table 9). The reserve ratio remains well above the 40 percent historical average prior to the delivery of debt relief through the HIPC and Multilateral Debt Relief Initiative (MDRI), and, absent large shocks to PRGT demand or credit portfolio (see below), is expected to gradually increase over the medium to long term.<sup>21</sup>



## PRGT CAPACITY: ASSESSING ADEQUACY AND SELF-SUSTAINABILITY

### Key messages:

- *The PRGT self-sustained capacity remains intact, at an estimated SDR 1.31 billion in annual lending capacity.*
- *The PRGT's lending capacity is generally robust to short-term demand shocks, but can be more sensitive to factors affecting the PRGT endowment, which requires regular monitoring.*

<sup>21</sup> As noted above, income from investments will allow the RA balance to increase until subsidy account resources are fully drawn.

**16. In 2012, the Executive Board adopted a three-pillar strategy to make the PRGT's concessional lending self-sustaining** (Box 2). The strategy enables the IMF to provide assistance to LICs on a concessional basis without the need for regular grant fundraising rounds from its members. The resources to subsidize the interest on PRGT credit are derived from the balances and investment income in the Subsidy and Reserve Accounts as discussed above. The self-sustained PRGT framework requires regular monitoring of capacity and demand, and a set of policies—including on access, financing terms, blending, and PRGT eligibility—that are consistent with the principle of self-sustainability.

**17. The PRGT's self-sustained capacity is intact, with an estimated annual lending capacity of SDR 1.31 billion.** This is broadly in line with the April 2017 Update. The self-sustained capacity is estimated based on a range of factors that impact both subsidy needs and available resources over the long-run. These include near-term PRGT demand and the level of credit outstanding, the balances of the PRGT Subsidy and Reserve Accounts, the investment returns<sup>22</sup> on those balances, the subsidy element of PRGT loans,<sup>23</sup> and the reimbursement to the GRA for administrative expenses.

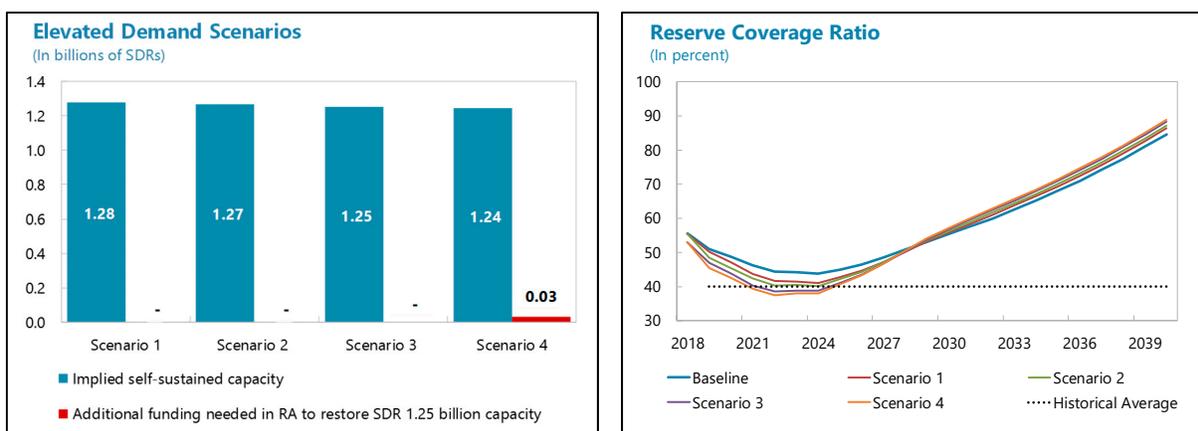
**18. The self-sustained lending capacity remains robust under different near-term demand shock scenarios.** Demand for concessional resources is historically very volatile, especially on a commitment basis,<sup>24</sup> which during 2000–17 ranged from SDR 65 million (2007) to a peak of SDR 2.5 billion (2009). In the event that annual PRGT demand were to remain at elevated levels in 2019–20, one-standard deviation over historical averages, the estimated self-sustained lending capacity would still remain above targeted capacity (Figure 6). However, under exceptionally high demand at two-standard deviations over the historical averages, capacity would fall to SDR 1.24 billion. Moreover, elevated demand would boost credit outstanding and reduce the reserve coverage ratio temporarily, although it would remain above 40 percent under most scenarios. In these circumstances, the Board could consider contingent measures under the three-pillar strategy, as demand would have exceeded the self-sustained capacity target by a large margin for six years running. Contingent measures may also be appropriate if longer-term demand estimates were to increase relative to the current ten-year range of SDR 1.0–1.7 billion (See section on *Demand for PRGT Concessional Lending* above and Box 2).

<sup>22</sup> For projection purposes, the medium to long-run investment returns are assumed as the 6-month SDR rate plus a 90 basis point fixed margin as targeted under the new investment strategy for PRGT assets approved in March 2017.

<sup>23</sup> The subsidy element of PRGT loans is determined by the spread between interest rates charged by PRGT loan providers and the concessional rates set for loans under PRGT facilities. Assumptions concerning concessional interest rates applied to loans under the PRGT's concessional facilities are aligned with the Executive Board's decisions on the interest rate mechanism. On that basis, interest rates on all PRGT loans are set to zero until end-2018 and automatically adjusted based on SDR rates assumed for the preceding period.

<sup>24</sup> As noted above, Fund resources are managed on a commitments basis as a safeguard to the membership that ensures that the IMF's resource obligations can be fulfilled. If disbursements fall short of commitments, associated savings in subsidy needs would, all else being equal, bolster the PRGT and its lending capacity going forward.

**Figure 6. Self-Sustained Capacity and Reserve Account Coverage Under Peak Demand**



*Memorandum Items:*

- Scenario 1 : Baseline demand in demand of 2003–17 in 2019–20 plus one standard deviation (SDR 1.7 billion).
- Scenario 2 : Demand in 2018 is the average of 2003–17 plus two standard deviations (SDR 2.3 billion).
- Scenario 3 : Demand in 2018 is SDR 2 billion; 2019–20 is the average of 2003–17 plus one standard deviation.
- Scenario 4 : Demand in 2018 is SDR 2 billion; 2019 is the average 2003–17 plus two standard deviations.

**Box 2. Three-Pillar Strategy of the Self-Sustaining PRGT Financing Framework**

A three-pillar strategy to ensure that the PRGT has sufficient resources to meet projected demand for IMF concessional lending over the long-term was set out in the paper [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#). It consists of:

- A base envelope of about SDR 1¼ billion in annual average lending capacity, which is expected to cover concessional lending needs over normal periods. While financing commitments can vary substantially from year to year, the self-sustaining PRGT can build up capacity in years with low levels of new lending commitments and draw down capacity in years when demand is high. This implies that the base envelope could cover periods where demand in individual years could be much higher, as long as fluctuations average out over a number of years.
- Contingent measures that can be put in place when average financing needs exceed the base envelope by a substantial margin for an extended period. If the Executive Board considers that the self-sustaining capacity will decline substantially below SDR 1¼ billion, it could decide to activate a range of contingent measures, including: (i) reaching additional understanding on bilateral fund-raising efforts among a broad range of the membership; (ii) the suspension for a limited period of the reimbursement of the GRA for PRGT administrative expenses; and (iii) modifications of access, blending, interest rate, and eligibility policies to reduce the need for subsidy resources.
- A principle of self-sustainability under which future modifications for low-income countries would be expected to ensure that the demand for IMF concessional lending can reasonably be met with the resources available under the first and second pillars under a plausible range of scenarios.<sup>1/</sup>

<sup>1/</sup> Specifically, any modifications to access, financing terms, blending, eligibility and other relevant policies would be expected to be designed in a way that average demand in normal periods could be covered through the resources available under the first pillar, and that periods of high financing needs (e.g., as a result of significant shocks, could be covered through the contingent mechanisms).

**19. The viability of the self-sustaining PRGT requires regular monitoring of factors that directly impact the PRGT's endowment.**

These include in particular investment returns of PRGT assets, payment of pledged contributions, the Reserve Account level (Table 5), the level of global interest rates and associated subsidization needs, and reimbursement to the GRA of the PRGT's administrative expenses.

- Consistent with the new investment strategy for PRGT assets approved by the Executive Board in 2017, staff estimates assume an average investment premium (excess return) over time of 90 basis points above the six-month derived SDR interest rates. If the long-run premium were to fall short by 40 basis points, it would reduce self-sustained capacity by about SDR 109 million, or nearly 9 percent of the lending capacity target.
- By contrast, the impact of interest rate differences from the assumed profile for the SDR rate is relatively muted, as earnings on PRGT assets and net lending costs (interest paid to loan providers minus interest charged to borrowers under the PRGT interest rate framework) both adjust with interest rates and thus act to hedge the self-sustained capacity. When estimating the impact from a scenario that compares two long-run equilibrium interest rates (450 versus 350 basis points covering a range of historical averages before the global financial crisis), the capacity difference is only about SDR 19 million.
- Baseline lending capacity estimates assume that all pledges will be fulfilled. Failure by Fund-members to fulfill some or all of their pledged subsidy contributions under previous fundraisings discussed above would entail a reduction in the PRGT's self-sustained lending capacity of up to SDR 67.5 million. Conversely, to the extent that loan resources are remunerated at below market interest rates, such as the United Kingdom's NPA, implicit subsidy contributions arise that can bolster lending capacity.<sup>25</sup>
- An increase in administrative expenses relative to baseline assumptions, by SDR 10 million (relative to the assumed SDR 65 million) annually would entail a reduction in the PRGT's self-sustained lending capacity of SDR 72 million.
- Under the self-sustained PRGT framework, the investment income from the Reserve Account will eventually be used to subsidize concessional financing. However, a potential new case of

**Table 5. Sensitivity of Self-Sustained Capacity**

Deviations from Baseline	Change in Capacity	
	in SDR millions	in % of target
Investment premium		
<i>Decrease 40 bp</i>	-108.9	-8.7
SDR rate		
<i>Decrease 100 bp</i>	18.9	1.5
GRA Reimbursement		
<i>Increase SDR 15 mn</i>	-72.0	-5.8
Pledged Contributions		
<i>Decrease SDR 300 mn</i>	-67.5	-5.4
PRGT Credit event		
<i>Medium borrower</i>	-15.0	-1.2
<i>Large borrower</i>	-67.7	-5.4

<sup>25</sup> The 2015 and 2017 NPAs with the United Kingdom include an interest rate capped at 0.05 percent, largely below the SDR rate, thus generating potentially large implicit subsidy to the PRGT.

protracted arrears would reduce the Reserve Account balance available for investment purposes. For illustration purposes, if only one medium or large PRGT borrower currently at high risk of debt distress were to completely default on its repayments the PRGT long-run lending capacity would drop between an estimated SDR 15 million to SDR 68 million, annually.<sup>26</sup>

## FINANCING DEBT RELIEF

### Key messages:

- *The Catastrophe Containment and Relief Trust remains underfunded, both with respect to the original target and when considering the doubling of countries' quotas under the 14<sup>th</sup> General Review of Quotas.*
- *Disbursements of pledged contributions and commitments to provide necessary additional resources to finance debt relief are still pending from several members.*

### A. Catastrophe Containment and Relief Trust

**20. The CCR Trust remains underfunded.** Created in February 2015, the CCR Trust is designed to provide grants for debt relief to eligible countries<sup>27</sup> under two windows: (i) the first dedicated to interventions after catastrophic natural disasters; and (ii) the second to be activated in case of major public health disasters with the potential to spill over across international borders. Operations were initially funded by repurposing the resources from its predecessor, the Post-Catastrophe Debt Relief (PCDR) Trust, together with residual MDRI-I funds, and transfers from members' balances in the MDRI-II Trust (see Appendix 10).<sup>28</sup> These initial funds were sufficient to grant support at the time of its establishment; however, additional resources are needed to enable the CCR Trust to meet funding needs for future qualifying catastrophe relief.<sup>29</sup> Thus, at the time of its creation, a mobilization campaign called on 58 advanced and emerging market members to raise US\$150 million (equivalent to SDR 106 million) in bilateral contributions. However, to date, only 6 members pledged to contribute a total amount of US\$93.3 million (equivalent to SDR 59 million), of which US\$82.3 million has been received, which is US\$67.7 million short of the fundraising target.

<sup>26</sup> This range assumes total loss of projected repayments from a borrower either (i) of median size (in terms of outstanding PRGT credit) or (ii) above the 75<sup>th</sup> percentile of all current PRGT borrowers.

<sup>27</sup> Only a subgroup of PRGT countries are eligible for assistance under the CCRT. Requirements include: (i) a per capita income below the International Development Association's (IDA) operational cutoff (currently US\$1,165) or (ii) limited to Small States (i.e. a population below 1.5 million): a per capita income below twice the IDA cutoff. Moreover, to qualify under the CCRT's catastrophic disaster window, the shock must have (i) directly affected at least one third of the population; and (ii) destroyed more than a quarter of the country's productive capacity or caused damage deemed to exceed 100 percent of GDP. The second window is used to provide relief when an eligible member suffers a qualifying public health disaster.

<sup>28</sup> The CCR Trust has extended debt relief to three countries severely hit by the Ebola crisis: Guinea (SDR 21.4 million), Liberia (SDR 25.8 million), and Sierra Leone (SDR 20.7 million). In 2010, Haiti had received SDR 178 million in debt stock relief under the former PCDR Trust.

<sup>29</sup> See [Proposal to Enhance Fund Support for Low-Income Countries Hit by Public Health Disasters](#).

As of end 2017, the total CCR Trust contributions amount to SDR 97.8 million, for a total balance of the Trust of SDR 144 million.

**21. New contributions are essential to strengthen the Fund's emergency support to countries hit by catastrophic disasters.** As about half of the responses from solicited members are still pending, it is critical that outstanding formal responses be translated into actual pledges and contributions to enhance the Fund's emergency assistance. Moreover, it should be noted that the original fundraising target was based on the 13<sup>th</sup> General Review of Quotas. With CCR Trust debt relief in public health disasters generally capped at 20 percent of quota, the quota increases under the 14<sup>th</sup> General Review of Quotas are estimated to have increased the initial resource shortfall noted above by another SDR 100 million. Options for further enhancing CCR assistance under the forthcoming LICs Facilities Review will need to be considered alongside with proposals to address funding shortfalls and put the CCR Trust on a more sustainable footing.

## B. Highly Indebted Poor Countries Initiative

**22. The HIPC Initiative is nearly complete, having alleviated debt burdens in 36 out of 39 eligible countries.** Debt relief delivered by the IMF under the HIPC Initiative has been financed from gold sales and bilateral contributions for a total amount of SDR 2.6 billion (Appendix Table 11). Three pre-decision point countries (Eritrea, Somalia, and Sudan) have yet to start the process of qualifying for debt relief under the Initiative. While Eritrea has no outstanding obligations to the Fund, Sudan and Somalia have protracted arrears (see section C below).

**23. Outstanding pledges from eight countries, once disbursed, will replenish the PRG-HIPC Trust.** The IMF and the World Bank jointly committed to provide HIPC and "beyond-HIPC" debt relief to Liberia in 2008. While a large share of the membership underwrote contributions to Liberia's financing package for debt relief, pending contributions totaling SDR 17.7 million (March 2008 NPV terms) are yet to be received from eight countries (Table 6). While these countries had pledged to contribute to Liberia's debt relief in 2008, the Trust provided for the shortfall in the interim.

**Table 6. Pending Disbursements to Finance Debt Relief to Liberia**  
(In millions of SDRs; in March 14, 2018 NPV terms)

Brazil	16.90	Mali	0.19
Burkina Faso	0.06	Rwanda	0.07
Chad	0.05	Samoa	0.01
Guinea-Bissau	0.01	Sierra Leone	0.38
<b>Total</b>			<b>17.7</b>

## C. Protracted Arrears Cases

**24. At end-February 2018, overdue financial obligations to the Fund from two protracted arrears cases totaled SDR 1.2 billion.** Sudan and Somalia have been in arrears to the Fund since 1984 and 1987, respectively. Sudan accounts for the largest share of the total amount of the arrears (about 80 percent). Under a Staff-Monitored Program since 2016, Somalia is pursuing reforms to

establish a track record of sound policy performance towards normalization of relationship with the international community and eventual debt relief. However, arrears clearance has been complicated by domestic conflict, international sanctions and the need for additional financial resources.

**25. Providing debt relief for Sudan and Somalia would require additional financing, hence fundraising.** The original cost estimates for the HIPC initiative did not account for debt relief for Somalia and Sudan. Thus, new resources would need to be raised once these countries are ready to clear their arrears and undertake the HIPC initiative and potentially “beyond-HIPC” debt relief.<sup>32, 33</sup> When the time is appropriate, the approach developed for Liberia’s debt relief, including the financing modalities, could provide a useful framework for these two cases.

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<sup>32</sup> In the context of the MDRI in 2005, the G-8 committed that donors would provide the extra resources necessary for full debt relief at completion point for the remaining protracted arrears cases. See [G-8 Financing Ministers’ Conclusion on Development](#) (2005).

<sup>33</sup> Sudan and South Sudan reached the so-called “zero option” agreement in September 2012, whereby Sudan would retain all external liabilities after the secession of South Sudan, provided that the international community gave firm commitments to the delivery of debt relief within two years. Absent such a commitment, Sudan’s external debt would be apportioned with South Sudan based on a formula to be determined. The two parties have agreed to extend this agreement on several occasions, most recently in October 2016 by another two years.

**Appendix Table 1. PRGT—Borrowing Agreements**  
(In millions of SDRs; as of end-February 2018)

	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
<b>Belgium</b>							
National Bank of Belgium 1/	02-Jul-1999	31-Dec-2014	350.0	350.0	100.0	163.0	24.1
National Bank of Belgium 3/	12-Nov-2012	31-Dec-2024	350.0	350.0	100.0	-	350.0
National Bank of Belgium 3/	30-Aug-2017	31-Dec-2024	350.0	-	-	-	-
<b>Brazil</b>							
Banco Central do Brazil 2/	01-Jun-2017	31-Dec-2024	500.0	-	-	-	-
<b>Canada</b>							
Government of Canada	22-Feb-1989	31-Dec-1997	300.0	300.0	100.0	16.1	-
Government of Canada	09-May-1995	31-Dec-2005	400.0	400.0	100.0	143.3	-
Government of Canada 2/	05-Mar-2010	31-Dec-2024	500.0	151.5	30.3	-	137.3
Government of Canada 2/	10-Jan-2017	31-Dec-2024	500.0	-	-	-	-
<b>China</b>							
Government of China 1/	05-Jul-1994	31-Dec-2014	200.0	200.0	100.0	71.3	2.2
People's Bank of China 3/	03-Sep-2010	31-Dec-2024	800.0	793.6	99.2	-	747.3
People's Bank of China 2/	21-Apr-2017	31-Dec-2024	800.0	-	-	-	-
<b>Denmark</b>							
National Bank of Denmark	03-May-2000	31-Dec-2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	28-Jan-2010	31-Dec-2024	200.0	39.5	19.7	-	36.7
National Bank of Denmark 2/ 4/	17-Nov-2016	31-Dec-2024	300.0	-	-	-	-
<b>Egypt</b>							
Central Bank of Egypt 1/	13-Jun-1994	31-Dec-2014	155.6	155.6	100.0	21.9	15.3
<b>France</b>							
Agence Française de Développement 5/	05-Apr-1988	31-Dec-1997	800.0	800.0	100.0	-	-
Agence Française de Développement 5/	03-Jan-1995	31-Dec-2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 5/	17-Dec-1999	31-Dec-2014	1,350.0	1,350.0	100.0	485.2	226.8
Agence Française de Développement 5/ 6/	20-Aug-2009	31-Dec-2014	670.0	670.0	100.0	-	468.0
Bank of France 3/	03-Sep-2010	31-Dec-2018	1,328.0	1,284.6	96.7	-	1,209.6
Bank of France 3/	01-Feb-2018	31-Dec-2024	2,000.0	-	-	-	-
<b>Germany</b>							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	19-Jun-2000	31-Dec-2014	1,350.0	1,350.0	100.0	591.0	287.8
<b>Italy</b>							
Bank of Italy 7/	04-Oct-1990	31-Dec-1997	370.0	370.0	100.0	11.7	-
Bank of Italy 7/	29-May-1998	31-Dec-2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	01-Mar-2000	31-Dec-2014	800.0	800.0	100.0	164.8	101.5
Bank of Italy 3/	18-Apr-2011	31-Dec-2024	800.0	726.8	90.8	-	686.0
Bank of Italy 3/	17-Jul-2017	31-Dec-2024	400.0	-	-	-	-
<b>Japan</b>							
Japan Bank for International Cooperation 8/	12-Apr-1988	31-Dec-1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 8/	05-Oct-1994	31-Dec-2014	2,934.8	2,934.8	100.0	-	65.4
Government of Japan 2/	03-Sep-2010	31-Dec-2024	1,800.0	96.8	5.4	-	94.4
Government of Japan 2/ 4/	20-Apr-2017	31-Dec-2024	1,800.0	-	-	-	-
<b>Korea</b>							
Bank of Korea	20-Apr-1989	31-Dec-1997	65.0	65.0	100.0	0.3	-
Bank of Korea	20-Jun-1994	31-Dec-2005	27.7	27.7	100.0	20.0	-
Bank of Korea 2/	07-Jan-2011	31-Dec-2024	500.0	39.7	7.9	-	39.7
Bank of Korea 2/ 4/	20-Dec-2016	31-Dec-2024	500.0	-	-	-	-
<b>Netherlands</b>							
Bank of the Netherlands 1/	29-Sep-1999	31-Dec-2014	450.0	450.0	100.0	55.2	60.1
Bank of the Netherlands 2/	27-Jul-2010	31-Dec-2024	500.0	8.4	1.7	-	8.4
Bank of the Netherlands 2/ 4/	20-Dec-2016	31-Dec-2024	500.0	-	-	-	-
<b>Norway</b>							
Bank of Norway	14-Apr-1988	31-Dec-1997	90.0	90.0	100.0	2.7	-
Bank of Norway	16-Jun-1994	31-Dec-2005	60.0	60.0	100.0	32.5	-
Government of Norway 9/	25-Jun-2010	31-Dec-2024	300.0	300.0	100.0	-	229.0
Government of Norway 9/	17-Nov-2016	31-Dec-2024	300.0	-	-	-	-

**Appendix Table 1. PRGT—Borrowing Agreements (concluded)**  
(In millions of SDRs; as of end-February 2018)

	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
<b>OPEC Fund for International Development 10/</b>	20-Dec-1994	31-Dec-2005	37.0	37.0	100.0	25.7	-
<b>Saudi Arabia</b>							
Saudi Arabian Monetary Agency 2/	13-May-2011	31-Dec-2024	500.0	72.1	14.4	-	72.1
<b>Spain</b>							
Bank of Spain 11/	20-Jun-1988	30-Jun-1993	220.0	216.4	98.4	-	-
Government of Spain	08-Feb-1995	31-Dec-2005	67.0	67.0	100.0	-	-
Bank of Spain 1/	14-Feb-2000	31-Dec-2014	425.0	425.0	100.0	61.7	73.2
Bank of Spain 2/	17-Dec-2009	31-Dec-2024	405.0	26.8	6.6	-	26.8
Bank of Spain 2/	22-Feb-2017	31-Dec-2024	450.0	-	-	-	-
<b>Sweden</b>							
Sweden	17-Nov-2016	31-Dec-2024	500.0	-	-	-	-
<b>Switzerland</b>							
Swiss Confederation 12/	23-Dec-1988	31-Dec-1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	22-Jun-1995	31-Dec-2014	401.7	401.7	100.0	73.2	33.3
Swiss National Bank 2/	21-Apr-2011	31-Dec-2024	500.0	44.6	8.9	-	44.6
Swiss National Bank 2/	30-Aug-2017	31-Dec-2024	500.0	-	-	-	-
<b>United Kingdom</b>							
Government of the United Kingdom 2/	03-Sep-2010	31-Dec-2024	15.6	15.6	100.0	-	15.6
Government of the United Kingdom 3/	30-Nov-2015	31-Dec-2024	1,312.5	1,233.0	93.9	-	1,233.0
Government of the United Kingdom 3/	23-Jan-2017	31-Dec-2024	2,000.0	-	-	-	-
<b>Subtotal</b>			<b>37,594.8</b>	<b>21,563.0</b>	<b>57.4</b>	<b>2,543.0</b>	<b>6,288.1</b>
<b>Associated Agreement -</b>							
<b>Saudi Fund for Development (SFD)</b>	28-Feb-1989	-- 13/	49.5	49.5	100.0	-	-
<b>Total Loan and Associated Loan Agreements 14/</b>			<b>37,644.3</b>	<b>21,612.5</b>	<b>57.4</b>	<b>2,543.0</b>	<b>6,288.1</b>

1/ Including additional loan commitments for interim PRGF operations.

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

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

4/ Augmentation of existing agreement.

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

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

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

8/ 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.

9/ Committed to the SCF Loan Account and RCF Loan Account of the PRGT in equal proportion; the SCF component of the loan has been extended till end-2024.

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

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

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

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

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

**Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts <sup>1/</sup>**  
(In millions of SDRs; as of end-December 2017)

	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
<b>TOTAL</b>	<b>2,191.9</b>	<b>1,120.0</b>	<b>3,311.9</b>	<b>1,562.3</b>	<b>25.9</b>
<b>Major industrial countries</b>	<b>1,419.7</b>	<b>818.8</b>	<b>2,238.5</b>	<b>880.5</b>	--
Canada	144.5	84.8	229.3	48.8	--
France	232.2	116.4	348.6	82.2	--
Germany	113.4	66.1	179.6	127.2	--
Italy	128.0	84.4	212.4	63.6	--
Japan	434.8	253.4	688.2	144.0	--
United Kingdom	266.7	155.4	422.1	82.2	--
United States	100.0	58.3	158.3	332.6	--
<b>Other advanced countries</b>	<b>645.9</b>	<b>250.4</b>	<b>896.2</b>	<b>299.7</b>	--
Australia	12.5	3.7	16.2	24.8	--
Austria	61.4	--	61.4	14.3	--
Belgium	66.1	39.5	105.6	35.3	--
Denmark	40.5	23.6	64.1	18.5	--
Finland	26.0	15.1	41.1	8.0	--
Greece	22.9	13.3	36.2	6.3	--
Iceland	2.6	1.5	4.2	0.9	--
Ireland	5.4	2.4	7.7	5.9	--
Israel	--	--	--	1.8	--
Korea	39.5	21.0	60.5	15.9	--
Luxembourg	12.9	--	12.9	0.7	--
Netherlands	128.5	--	128.5	45.4	--
New Zealand	--	--	--	1.7	--
Norway	26.8	15.7	42.4	18.5	--
Portugal	2.6	1.4	4.0	6.6	--
San Marino	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	16.5	--
Spain	12.9	3.1	16.1	23.3	--
Sweden	109.0	65.0	174.0	18.3	--
Switzerland	65.2	38.5	103.7	37.0	--
<b>Fuel exporting countries</b>	<b>10.2</b>	<b>6.1</b>	<b>16.3</b>	<b>114.3</b>	<b>23.2</b>
Algeria	--	--	--	5.5	--
Bahrain	--	--	--	0.9	0.9
Brunei Darussalam	--	--	--	0.1	--
Gabon	--	--	--	2.5	1.9
Iran, Islamic Republic of	1.0	0.6	1.5	2.2	--
Kuwait	--	--	--	3.1	--
Libya	--	--	--	7.3	--
Nigeria	--	--	--	13.9	--
Oman	--	--	--	0.8	--
Qatar	--	--	--	0.5	--
Saudi Arabia	9.2	5.5	14.7	53.5	--
United Arab Emirates	--	--	--	3.8	--
Venezuela	--	--	--	20.4	20.4

**Appendix Table 2. Bilateral Commitments to the PRGF-ESF  
and PRG-HIPC Trusts (continued)**

(In millions of SDRs; as of end-December 2017)

	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
<b>Other developing countries</b>	<b>104.4</b>	<b>44.8</b>	<b>149.1</b>	<b>224.7</b>	<b>2.7</b>
Argentina	19.9	11.5	31.4	16.2	--
Bangladesh	0.5	0.2	0.8	1.7	--
Barbados	--	--	--	0.4	--
Belize	--	--	--	0.3	--
Botswana	1.0	0.6	1.6	6.4	--
Brazil	--	--	--	15.0	--
Cambodia	--	--	--	0.0*	--
Chile	2.3	1.3	3.6	4.4	--
China	9.7	4.2	14.0	19.7	--
Colombia	--	--	--	0.9	--
Cyprus	--	--	--	0.8	--
Dominican Republic	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	1.3	--
Fiji	--	--	--	0.1	--
Ghana	--	--	--	0.5	--
Grenada	--	--	--	0.1	0.1
India	11.7	--	11.7	22.9	--
Indonesia	3.7	2.1	5.8	8.2	--
Jamaica	--	--	--	2.7	--
Lebanon	--	--	--	0.4	0.4
Malaysia	19.2	11.2	30.4	12.7	--
Maldives	--	--	--	0.01	0.0
Malta	0.9	0.5	1.3	1.1	--
Mauritius	--	--	--	0.1	--
Mexico	--	--	--	54.5	--
Micronesia, F. S.	--	--	--	0.0*	--
Morocco	5.4	3.2	8.6	1.6	--
Pakistan	2.1	0.3	2.5	3.4	--
Paraguay	--	--	--	0.1	--
Peru	--	--	--	2.5	--
Philippines	--	--	--	6.7	--
Samoa	--	--	--	0.0*	--
South Africa	--	--	--	28.6	--
Sri Lanka	--	--	--	0.6	--
St. Lucia	--	--	--	0.1	--
St. Vincent and the Grenadines	--	--	--	0.1	--
Swaziland	--	--	--	0.0*	--
Thailand	7.4	4.4	11.9	4.5	--
Tonga	--	--	--	0.0*	--
Trinidad and Tobago	--	--	--	1.6	1.6
Tunisia	0.6	0.3	0.9	1.5	--
Turkey	11.7	--	11.7	--	--
Uruguay	0.8	0.5	1.3	2.2	--
Vanuatu	--	--	--	0.1	0.1
Vietnam	--	--	--	0.4	--

**Appendix Table 2. Bilateral Commitments to the PRGF-ESF  
and PRG-HIPC Trusts (concluded)**

(In millions of SDRs; as of end-December 2017)

	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
<b>Countries in transition</b>	<b>11.8</b>	<b>--</b>	<b>11.8</b>	<b>42.9</b>	<b>--</b>
Croatia	--	--	--	0.4	--
Czech Republic	11.8	--	11.8	4.1	--
Estonia	--	--	--	0.5	--
Hungary	--	--	--	6.0	--
Latvia	--	--	--	1.0	--
Poland	--	--	--	12.0	--
Russian Federation	--	--	--	14.6	--
Slovak Republic	--	--	--	4.0	--
Slovenia	--	--	--	0.4	--

\* Less than SDR 5,000.

1/ Pre-2006 fund-raising initiatives. Subsidy contributions pledged before 2006 to the benefit of the PRGF Trust, the remainder of which is now available for the PRGT, and for PRG-HIPC Trust.

2/ Excludes SDR 100 million in end-2005 NPV terms committed by the G-8 to compensate for transfer from the PRGF Trust to the MDRI and subsidy resources pledged and/or received under fundraising rounds since 2006.

3/ Estimated values of total contributions pledged before 2006. Amounts correspond to the nominal sum of contributions and earnings on outstanding balances.

4/ Amounts transferred in early 2006 from the PRGF Subsidy Accounts to the MDRI Trust.

5/ Amounts reported on "as needed" basis, corresponding to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively. Estimates were made at end-1999 in the context of HIPC fundraising based on members' pledges.

**Appendix Table 3. ESF Subsidy Contributions <sup>1/</sup>**  
(In millions of currency units; as of end-December 2017)

Form of contribution	Contribution pledged		Contribution received	
	(Amount)	(SDR equivalent)	(SDR equivalent)	
Canada	Grant	CAN\$ 25.0	14.3	15.0
France	Concessional loan	SDR 20.0 <sup>2/</sup>	20.0 <sup>2/</sup>	2.2 <sup>4/</sup>
Iceland	Grant	ISK 10.2	0.1	0.1
Japan	Grant	SDR 20.0	20.0	20.0
Norway	Grant	SDR 24.7	24.7	24.7
Oman	Grant	SDR 3.0	3.0	2.2
Russian Federation	Grant	SDR 30.0	30.0	30.0
Saudi Arabia	Investment agreement	SDR 40.0 <sup>3/</sup>	40.0 <sup>3/</sup>	6.4 <sup>4/</sup>
Spain	Grant	SDR 5.3	5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR 0.8 <sup>3/</sup>	0.8 <sup>3/</sup>	0.2 <sup>4/ 5/</sup>
United Kingdom	Grant	£ 50.0	53.1	53.1
	<i>Total Grant</i>		<i>150.5</i>	<i>150.4</i>
	<i>Total Implicit Subsidy</i>		<i>20.0</i>	<i>2.2</i>
	<i>Total Investment and Deposit</i>		<i>40.8</i>	<i>6.6</i>
<b>Total</b>			<b>211.3</b>	<b>159.1</b>

1/ 2005 Exogenous Shocks Facility (ESF) fundraising campaign.

2/ To be generated as an implicit subsidy from the concessional loan at 0.5 percent or less.

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

4/ Contributions received/generated in end-2005 NPV terms.

5/ Trinidad and Tobago's deposit matured on September 18, 2017 and was repaid before generating the pledged amount of contribution.

**Appendix Table 4. Pledges and Contributions of Bilateral Subsidy Resources for the PRGT**  
(In millions of SDR unless otherwise indicated; as of end-February 2018)

Form of contribution	Under the 2009 LIC Financing Package 1/				Contributions upon termination of the EPCA/ENDA subsidy account 2/	Total Contributions Received
	Contributions pledged		Contributions received			
	in millions of currency units	SDR equivalent	SDR million	SDR million		
Algeria	Grant	SDR 2.3	2.30	2.30	-	2.30
Argentina	Grant	SDR 3.9	3.90	3.90	-	3.90
Australia	Grant	A\$30.0	17.63	17.63	0.06	17.69
Austria	Grant	SDR 3.9	3.90	3.90	0.04	3.94
Belgium	-	-	-	-	0.23	0.23
Botswana	Investment	SDR 0.2	0.20 3/	0.03 4/	-	0.03
Canada	Grant	CAN\$40 and SDR 2.8	27.96	27.96	0.77	28.73
China	Investment	SDR 17.5	17.50 3/	3.14 4/	0.08	3.22
Denmark	Grant	DKK 30.0	3.57	3.57	-	3.57
Indonesia	Deposit	-	-	0.24	-	-
Italy	Grant	SDR 22.1	22.10	22.10	-	22.10
Ireland	-	-	-	-	0.03	0.03
Japan	Grant	SDR 28.8	28.80	28.80	-	28.80
Korea	Grant	SDR 8.8	8.80	8.80	0.20	9.00
Kuwait	Grant	US\$3.9	2.61	2.61	-	2.61
Luxembourg	-	-	-	-	0.28	0.28
Malta	Grant	SDR 0.2	0.20	0.20	-	0.20
Morocco	Investment	SDR 1.1	1.10 3/	0.22 4/	-	0.22
Netherlands	Grant	SDR 9.5	9.50 5/	10.33	1.25	11.58
Peru	Investment	SDR 1.2	1.20 3/	0.35 4/	-	0.35
Philippines	Grant	SDR 1.9	1.90	1.90	-	1.90
Qatar	Grant	SDR 0.6	0.60	0.60	-	0.60
Saudi Arabia	Grant	SDR 11.0	11.00 6/	-	0.15	0.15
South Africa	TBD	SDR 3.4	3.40	-	-	-
Spain	Grant	SDR 9.0	9.00	8.82	-	8.82
Sweden	Grant	SEK 50.0	4.81	4.77	3.15	7.92
Switzerland	Grant	CHF 16.0	11.11	11.11	0.36	11.47
Trinidad and Tobago	TBD	SDR 0.6	0.60	-	-	-
United Kingdom	Grant	SDR 19.8	19.80	21.34	1.60	22.94
Uruguay	Investment	SDR 0.6	0.60 3/	0.12 4/	-	0.12
	<i>Total Investment</i>		20.6	3.8		
	<i>Total Grants and other</i>		193.5	180.9		
<b>Total</b>			<b>214.1</b>	<b>184.7</b>	<b>8.2</b>	<b>192.7</b>

1/ 2009 LIC fundraising campaign.

2/ Transfer of members' share in the balance of EPCA/ENDA Administered Subsidy Account upon the Account's Termination on February 1, 2014 (see Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument, April 8, 2014).

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

4/ Reflecting end-December 2017 net income earned on the investment (in end-2008 NPV terms).

5/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million, last payment received in February 2018.

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

**Appendix Table 5. Distribution of the General Reserve  
Associated with Gold Windfall Profits <sup>1/ 2/</sup>  
(As of end-February 2018)**

Member	Distribution of SDR 700 Million <sup>3/</sup>			Distribution of SDR 1,750 Million <sup>4/</sup>		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
Afghanistan	-	-	-	1.19	1.19	10/22/2013
Albania	-	-	-	0.44	0.44	10/22/2013
Algeria	3.69	3.69	10/23/2012	9.22	9.22	10/22/2013
Angola	-	-	-	2.10	2.10	10/22/2013
Antigua and Barbuda	-	-	-	0.10	0.10	10/22/2013
Argentina	6.22	6.22	10/23/2012	15.56	15.56	10/22/2013
Armenia	0.27	0.27	10/23/2012	0.68	0.68	10/22/2013
Australia 5/	9.51	9.55	4/26/2013	23.79	23.28	7/23/2014
Austria	6.21	6.21	10/25/2013	15.54	15.54	10/25/2013
Azerbaijan	-	-	-	1.18	-	pending
Bahamas, The	-	-	-	0.96	0.96	10/22/2013
Bahrain	-	-	-	0.99	-	pending
Bangladesh	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Barbados	-	-	-	0.50	0.50	10/22/2013
Belarus	1.14	1.14	10/23/2012	2.84	2.84	10/22/2013
Belgium 5/	10.15	10.11	8/28/2014	25.38	25.48	12/28/2015
Belize	0.06	0.06	10/26/2012	0.14	0.14	10/22/2013
Benin	0.18	0.18	10/23/2012	0.45	0.45	10/22/2013
Bhutan	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Bolivia	-	-	-	-	-	-
Bosnia	0.50	0.50	10/23/2012	1.24	1.24	10/22/2013
Botswana	0.23	0.23	10/23/2012	0.58	0.58	10/22/2013
Brazil	12.50	-	pending	31.24	-	pending
Brunei	0.63	0.63	10/23/2012	1.58	1.58	10/22/2013
Bulgaria	1.69	1.69	10/23/2012	4.23	4.23	10/22/2013
Burkina Faso	0.18	0.18	10/23/2012	0.44	0.44	10/22/2013
Burundi	0.20	0.20	10/23/2012	0.57	0.57	10/22/2013
Cambodia	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Cameroon	0.55	0.55	10/23/2012	1.36	1.36	10/22/2013
Canada	18.72	18.72	10/23/2012	46.81	46.81	10/22/2013
Cape Verde	0.03	0.03	10/23/2012	-	-	-
Central African Republic	0.16	0.16	10/23/2012	-	-	-
Chad	0.20	0.20	10/23/2012	0.49	0.49	10/22/2013
Chile	-	-	-	-	-	-
China	28.00	28.00	10/23/2012	70.01	70.01	10/22/2013
Colombia	-	-	-	5.57	-	pending
Comoros	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Congo, Democratic Republic of the	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Congo, Republic of	-	-	-	0.62	0.62	10/22/2013
Costa Rica	0.48	-	pending	1.21	-	pending
Cote d'Ivoire	0.96	0.96	10/23/2012	2.39	2.39	10/22/2013
Croatia	0.54	0.54	11/5/2013	1.34	1.34	11/5/2013
Cyprus	0.47	0.47	3/28/2016	1.16	1.16	3/28/2016
Czech Republic 6/	2.95	2.95	11/26/2012	7.37	7.37	10/22/2013
Denmark	5.56	5.56	12/18/2013	13.90	13.85	12/4/2014
Djibouti	0.05	0.05	10/23/2012	0.12	0.12	10/22/2013
Dominica	0.02	0.02	10/23/2012	0.06	0.06	10/22/2013
Dominican Republic	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-
Egypt	2.77	2.77	10/23/2012	6.94	6.94	10/22/2013
El Salvador	-	-	-	-	-	-
Equatorial Guinea	-	-	-	0.38	-	pending
Eritrea	-	-	-	-	-	-
Estonia	0.28	0.28	10/23/2012	0.69	0.69	10/22/2013
Ethiopia	0.39	0.39	10/23/2012	0.98	0.98	10/22/2013
Fiji	0.21	0.21	10/23/2012	0.52	0.52	10/22/2013
Finland	3.72	3.72	10/23/2012	9.29	9.29	10/22/2013
France	31.57	31.57	10/23/2012	78.92	78.92	10/22/2013
Gabon	0.45	0.45	10/23/2012	1.13	1.13	10/22/2013

**Appendix Table 5. Distribution of the General Reserve  
Associated with Gold Windfall Profits (continued)**

(As of end-February 2018)

Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
Gambia, The	0.09	0.09	10/23/2012	0.23	0.23	10/22/2013
Georgia	0.44	0.44	10/23/2012	1.10	1.10	10/22/2013
Germany	42.82	42.82	12/6/2012	107.05	107.05	10/24/2013
Ghana 6/	1.08	1.08	11/8/2012	2.71	-	pending
Greece	3.24	3.24	10/23/2012	8.10	8.10	10/22/2013
Grenada	0.03	-	pending	-	-	-
Guatemala	-	-	-	-	-	-
Guinea	0.31	0.31	10/23/2012	0.79	0.79	10/22/2013
Guinea-Bissau	0.04	0.04	10/23/2012	0.10	0.10	10/22/2013
Guyana	-	-	-	-	-	-
Haiti	0.24	0.24	10/23/2012	0.60	0.60	10/22/2013
Honduras	0.38	0.38	10/23/2012	0.95	0.95	10/22/2013
Hungary	3.05	-	pending	7.63	-	pending
Iceland 6/	0.35	0.35	3/24/2014	0.86	0.86	2/24/2014
India	17.11	17.11	10/23/2012	42.78	42.78	10/22/2013
Indonesia	6.11	-	pending	15.28	-	pending
Iran, Islamic Republic of 5/	4.40	4.40	9/8/2015	11.00	11.00	9/8/2015
Iraq	3.49	3.49	10/23/2012	-	-	-
Ireland	3.70	3.72	11/8/2017	9.24	9.30	11/8/2017
Israel	-	-	-	-	-	-
Italy	23.17	23.17	10/23/2012	57.93	57.93	10/22/2013
Jamaica	0.80	0.80	10/23/2012	2.01	2.01	10/22/2013
Japan 5/	45.94	38.09	3/11/2013	114.86	110.55	3/4/2014
Jordan 5/	0.50	0.50	10/23/2012	1.25	1.25	7/16/2015
Kazakhstan	-	-	-	-	-	-
Kenya	0.80	0.80	10/23/2012	1.99	1.99	4/7/2014
Kiribati	-	-	-	-	-	-
Korea 6/	9.90	9.90	1/24/2013	24.74	24.76	9/18/2014
Kosovo	-	-	-	0.43	0.43	10/22/2013
Kuwait	4.06	4.06	10/23/2012	10.15	10.15	10/22/2013
Kyrgyz Republic	0.26	0.26	10/23/2012	0.65	0.65	10/22/2013
Lao P.D.R. 6/	0.16	0.16	11/20/2012	0.39	0.39	10/22/2013
Latvia	0.42	0.42	12/20/2012	1.04	1.04	12/20/2013
Lebanon	0.78	-	pending	1.96	-	pending
Lesotho	0.05	0.05	10/23/2012	0.26	0.26	10/22/2013
Liberia	0.38	0.38	10/23/2012	-	-	-
Libya	3.30	-	pending	8.26	-	pending
Lithuania	0.54	0.54	10/23/2012	1.35	1.35	10/22/2013
Luxembourg	1.23	1.23	10/24/2012	3.08	3.08	10/22/2013
Macedonia, FYR	0.20	0.20	10/23/2012	0.51	0.51	10/22/2013
Madagascar 2/	-	-	-	-	-	-
Malawi	0.18	0.18	10/23/2012	0.51	0.51	10/22/2013
Malaysia	5.21	5.21	10/23/2012	13.04	13.04	10/22/2013
Maldives	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Mali	0.27	0.27	10/23/2012	0.69	0.69	10/22/2013
Malta	0.30	0.30	10/23/2012	0.75	0.75	10/22/2013
Marshall Islands	-	-	-	-	-	-
Mauritania	0.19	0.19	10/23/2012	0.47	0.47	10/22/2013
Mauritius	0.30	0.30	10/23/2012	0.75	0.75	11/7/2013
Mexico 5/	10.66	10.66	7/23/2015	26.65	26.65	7/23/2015
Micronesia	-	-	-	0.04	0.04	10/22/2013
Moldova	0.36	0.36	10/23/2012	0.91	0.91	10/22/2013
Mongolia	0.15	0.15	10/23/2012	0.38	0.38	10/22/2013
Montenegro	0.04	0.04	11/26/2012	0.10	0.10	10/31/2013
Morocco	1.73	1.73	10/23/2012	4.32	4.32	10/22/2013
Mozambique	0.33	0.33	10/23/2012	0.83	0.83	10/22/2013
Myanmar	0.76	0.76	10/23/2012	1.90	1.90	10/22/2013
Namibia	0.40	0.40	10/23/2012	1.00	1.00	10/22/2013
Nepal 6/	0.21	0.21	2/13/2013	0.52	0.52	10/22/2013

**Appendix Table 5. Distribution of the General Reserve  
Associated with Gold Windfall Profits (continued)**

(As of end-February 2018)

Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
Netherlands	15.18	15.18	10/23/2012	37.94	37.94	10/22/2013
New Zealand	2.63	2.63	10/23/2012	6.57	6.57	10/22/2013
Nicaragua	0.38	0.38	10/23/2012	0.96	0.96	10/22/2013
Niger	0.19	0.19	10/23/2012	0.48	0.48	10/22/2013
Nigeria	5.15	5.15	10/23/2012	12.88	12.88	10/22/2013
Norway	5.54	5.54	12/6/2013	13.84	13.84	12/6/2013
Oman	0.70	0.70	11/13/2013	1.74	1.74	10/22/2013
Pakistan	3.04	3.04	10/23/2012	7.60	7.60	10/22/2013
Palau	-	-	-	-	-	-
Panama	0.61	0.61	10/23/2012	1.52	1.52	10/22/2013
Papua New Guinea	0.39	0.39	10/23/2012	0.97	-	pending
Paraguay	0.29	0.29	10/7/2014	0.73	0.73	10/7/2014
Peru	1.88	-	pending	4.69	-	pending
Philippines	3.00	3.00	10/23/2012	-	-	-
Poland	4.96	-	pending	12.41	-	pending
Portugal	3.03	3.03	10/23/2012	7.57	7.57	10/22/2013
Qatar	0.89	0.89	10/23/2012	2.22	-	pending
Romania 6/	-	-	-	7.57	7.58	12/18/2015
Russia 6/	17.48	17.49	10/10/2013	43.69	43.69	10/22/2013
Rwanda	0.24	0.24	10/23/2012	0.59	0.59	10/22/2013
Samoa	-	-	-	0.09	0.09	10/22/2013
San Marino	0.07	0.07	10/23/2012	0.08	0.08	10/22/2013
Sao Tome	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Saudi Arabia	20.54	20.54	10/23/2012	51.34	51.34	10/22/2013
Senegal	0.48	0.48	10/23/2012	1.19	1.19	10/22/2013
Serbia, Republic of	1.37	1.37	10/23/2012	3.44	3.44	10/22/2013
Seychelles	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Sierra Leone	0.30	0.30	10/23/2012	0.76	0.76	10/22/2013
Singapore	4.14	4.14	2/15/2017	10.35	10.37	2/1/2017
Slovak Republic 5/	1.13	1.13	12/14/2012	2.83	2.83	12/4/2013
Slovenia	0.40	0.40	12/4/2012	1.01	1.01	10/25/2013
Solomon Islands	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Somalia 2/	-	-	-	-	-	-
South Africa	5.49	5.53	8/31/2017	13.73	13.79	5/22/2017
South Sudan	-	-	-	-	-	-
Spain	11.83	11.83	10/23/2012	29.57	29.57	10/22/2013
Sri Lanka 6/	1.22	1.22	2/1/2013	3.04	3.04	10/22/2013
St. Kitts	-	-	-	-	-	-
St. Lucia	-	-	-	0.11	0.11	10/22/2013
St. Vincent and Grenadines	-	-	-	-	-	-
Sudan 2/	-	-	-	-	-	-
Suriname	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-
Sweden 6/	7.04	7.04	11/19/2012	17.61	17.61	10/22/2013
Switzerland 5/ 7/	10.17	10.17	1/23/2015	25.42	27.04	1/24/2018
Syria	-	-	-	-	-	-
Tajikistan	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Tanzania	0.58	0.58	10/23/2012	1.46	1.46	10/22/2013
Thailand	4.23	4.23	10/23/2012	10.59	10.59	10/22/2013
Timor-Leste	-	-	-	0.06	0.06	10/22/2013
Togo	0.22	0.22	10/23/2012	0.54	0.54	10/22/2013
Tonga	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Trinidad and Tobago	0.99	0.99	10/23/2012	-	-	-
Tunisia	0.84	0.84	10/23/2012	2.11	2.11	10/22/2013
Turkey 5/	4.28	4.27	4/5/2013	10.70	10.70	12/9/2015
Turkmenistan	0.22	0.22	10/23/2012	0.55	0.55	10/22/2013
Tuvalu	-	-	-	0.01	0.01	10/22/2013
Uganda	0.53	0.53	11/26/2014	1.33	1.33	11/26/2014
Ukraine	4.03	4.03	10/23/2012	10.08	10.08	10/22/2013

### Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits (concluded)

(As of end-February 2018)

Member	Distribution of SDR 700 Million 3/			Distribution of SDR 1,750 Million 4/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
United Arab Emirates	2.21	2.21	10/23/2012	5.53	5.53	10/22/2013
United Kingdom 5/	31.57	32.21	3/21/2013	78.92	78.83	4/7/2014
United States	123.83	123.83	10/23/2012	309.57	309.57	10/22/2013
Uruguay	0.90	0.90	10/23/2012	2.25	2.25	10/22/2013
Uzbekistan	0.81	-	pending	-	-	-
Vanuatu	-	-	-	0.12	0.12	10/22/2013
Venezuela	-	-	-	-	-	-
Vietnam 6/	1.35	1.35	4/5/2013	3.39	3.39	10/22/2013
Yemen, Republic of	-	-	-	1.79	1.79	10/22/2013
Zambia	1.44	1.44	10/23/2012	3.59	3.59	10/22/2013
Zimbabwe	1.04	1.04	10/23/2012	2.60	2.60	10/22/2013
<b>Total</b>	<b>664.6</b>	<b>623.5</b>		<b>1,663.7</b>	<b>1,563.9</b>	
<b>Total in percent of distribution</b>	<b>94.9</b>	<b>89.1</b>		<b>95.1</b>	<b>89.4</b>	

1/ Self-sustained PRGT fundraising campaign.

2/ Madagascar was not approached with the request for contributing under either distribution; Sudan's and Somalia's shares were applied against their arrears.

3/ The distribution became effective on October 12, 2012 and was implemented on October 23, 2012. The amount distributed to members was based on the quota shares in place on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.

4/ The distribution became effective on October 10, 2013 and was implemented on October 22, 2013. The amount distributed to members was based on the quota shares in place on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.

5/ Member's actual contribution differs from initial pledge on account of foreign exchange rates on value date of payment.

6/ The actual contribution includes interest earned in the Interim Administered Account.

7/ Switzerland pledged to contribute its shares under both distributions in five equal annual installments. The last installment was received on January 24, 2018.

**Appendix Table 6. PRGT—Subsidy Agreements <sup>1/</sup>**  
(In millions of SDRs; as of end-February 2018)

	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
<b>Austria</b>							
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	60.0	--	0.5	5½–10 3/
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	50.0	--	0.5	5½–10 3/
<b>Belgium</b>							
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	100.0	--	0.5	10 3/
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	80.0	--	0.5	10 3/
<b>Botswana</b>							
Bank of Botswana 4/ 5/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10 3/
Bank of Botswana 6/ 7/	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5+5
<b>Chile</b>							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5 3/
<b>China</b>							
People's Bank of China 6/ 8/	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6¼ plus
<b>Greece</b>							
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	35.0	--	0.5	5½–10 3/
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	35.0	--	0.5	5½–10 3/
<b>Indonesia</b>							
Bank Indonesia 9/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10 3/
Bank Indonesia 10/	Jun. 30, 2014	General Subsidy Account	25.0	25.0	--	Variable 7/	1/3 3/
Bank Indonesia 11/	Oct. 27, 2014	General Subsidy Account	25.0	25.0	25.0	Variable 8/	4
<b>Iran, Islamic Republic of</b>							
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	5.0	--	0.5	10 3/
<b>Malaysia</b>							
Bank Negara Malaysia	May 17, 1988	Subsidy Account	40.0	40.0	--	0.5	10 3/
Bank Negara Malaysia 5/	Jun. 30, 1994	Subsidy Account	40.0	40.0	--	2.0	10 3/
<b>Malta</b>							
Central Bank of Malta	Dec. 13, 1989	Subsidy Account	1.4	1.4	--	0.5	13 3/
Central Bank of Malta	May 27, 1994	PRGF-ESF Subsidy Account	1.4	1.4	--	0.5	13 3/
<b>Morocco</b>							
Bank Al-Maghrib 12/	Mar. 22, 2012	General Subsidy Account	7.8	7.8	7.8	--	5+0.5+5
<b>Pakistan</b>							
State Bank of Pakistan 13/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16 3/
<b>Peru</b>							
Banco Central de Reserva del Peru 6/ 14/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	7+7
<b>Portugal</b>							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10 3/
<b>Saudi Arabia</b>							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 15/	Apr. 11, 2006	General Subsidy Account	132.6	115.9	115.9	0.5	15½
<b>Singapore</b>							
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account	40.0	40.0	--	2.0	10 3/
Monetary Authority of Singapore 5/	May 20, 1994	Subsidy Account	40.0	40.0	--	2.0	10 3/
<b>Spain</b>							
Government of Spain 16/	Feb. 8, 1995	General Subsidy Account	60.3	60.3	--	0.5	10 3/
<b>Thailand</b>							
Bank of Thailand	Jun. 14, 1988	Subsidy Account	20.0	20.0	--	2.0	10 3/
Bank of Thailand	Apr. 22, 1994	Subsidy Account	40.0	40.0	--	2.0	10 3/
<b>Trinidad and Tobago</b>							
Government of Trinidad and Tobago	Dec. 7, 2006	ECF Subsidy Account	3.0	3.0	3.0	1.0	10 3/

**Appendix Table 6. PRGT—Subsidy Agreements (concluded)**  
(In millions of SDRs; as of end-February 2018)

	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
<b>Tunisia</b>							
Banque Centrale de Tunisie 17/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
<b>Uruguay</b>							
Banco Central del Uruguay 18/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay 6/	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
<b>Total</b>			1,031.9	1,015.2	261.4		

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

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

3/ Matured and repaid or repurposed.

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

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

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

7/ In August 2017, the agreement was extended to August 30, 2022.

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

9/ 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.

10/ 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.

11/ The deposit became effective on October 27, 2014 (replacing June 2014 temporary agreement) and matures on December 31, 2018. The investment income of up to 2 percent shall be transferred for the benefit of the PRGT General Subsidy Account and any excess above the 2 percent shall benefit Bank Indonesia. The principal of the deposit is invested separately from other Trust's assets.

12/ In March 2017, Morocco extended its investment agreement by additional six months and then by additional five years to September 22, 2022.

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

14/ In January 2017, Peru extended its investment agreement by additional seven years, until January 29, 2024.

15/ The received amount 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. The remaining SDR 16.7 million will be transferred from PRG-HIPC Trust upon maturity of the related deposit at end-2018.

16/ The investment was made from repayments of each of the first nine (out of ten) semiannual 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.

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

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

**Appendix Table 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements**  
(In SDRs; as of end-February 2018)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity 1/
Algeria	Deposit Agreement	3/27/2001	7,600,000	7,600,000	0%	20 years
Argentina	Deposit Agreement	5/4/2001	15,628,059	15,628,059	0%	19 years
Botswana	Investment Agreement	4/25/1997	14,607,060	-	2%	4/30/2002 2/
Botswana	Investment Agreement	8/9/2002	15,065,760	-	1%, variable 3/	5 years 2/
Botswana	Investment Agreement	5/9/2008	6,142,590	-	1%, variable 3/	5 years 2/
Brunei Darussalam	Deposit Agreement	10/24/2001	52,351	52,351	0%	12/31/2018
Chile	Deposit Agreement	10/1/1999	15,000,000	-	0.5%	5 years 2/
Colombia	Deposit Agreement	9/21/2001	1,181,774	1,181,774	0%	12/31/2018
Croatia	Deposit Agreement	4/9/2001	519,161	519,161	0%	12/31/2018
Czech Republic	Deposit Agreement	2/22/2000	5,664,038	5,664,038	0%	20 years
Egypt	Deposit Agreement	6/16/2000	1,723,680	1,723,680	0%	12/31/2018
Fiji	Deposit Agreement	8/28/2003	194,021	194,021	0%	12/31/2018
Finland	Deposit Agreement	2/22/2001	5,811,869	5,811,869	0%	12/31/2018
Germany	Deposit Agreement	1/31/2000	220,656,300 4/	-	0%	10 years 2/
Ghana	Deposit Agreement	5/10/2000	982,328	-	0.5%	10 years 2/
Greece	Deposit Agreement	2/22/2001	5,440,000	-	0%	10 years 2/
Hungary	Deposit Agreement	12/8/2000	9,237,105	9,237,105	0%	12/9/2018
India	Deposit Agreement	3/31/2000	31,370,304	31,370,304	0%	12/31/2018
Indonesia	Deposit Agreement	7/18/2000	4,850,030	4,850,030	0%	12/31/2018
Indonesia	The Instrument for the Administered Account Indonesia	6/30/2004	25,000,000	-	Variable 5/	June, 2014 2/
Iran, Islamic Republic of	Investment Agreement	5/30/1997	5,000,000 6/	-	0.5%	10 years 2/
Kuwait	Deposit Agreement	7/25/2000	4,196,595	4,196,595	0%	12/31/2018
Libya	Deposit Agreement	10/8/2002	9,950,370	9,950,370	0%	12/31/2019
Malaysia	Investment Agreement	6/26/1998	20,000,000	-	0.5%, variable 7/	10 years 2/
Malaysia	Deposit Agreement	5/29/2001	7,368,106	7,368,106	0%	12/31/2018
Morocco	Deposit Agreement	6/22/2000	2,186,968	2,186,968	0%	20 years
Oman	Deposit Agreement	7/5/2001	1,057,041	1,057,041	0%	12/31/2018
Pakistan	Deposit Agreement	6/22/2000	4,659,307	4,659,307	0%	20 years
Paraguay	Deposit Agreement	12/18/2001	310,097	-	1%	5 years 2/
Peru	Deposit Agreement	1/28/2000	6,143,881	-	1.5%	10 years 2/
Poland	Deposit Agreement	6/12/2000	7,073,780	7,073,780	0%	20 years
Qatar	Deposit Agreement	5/25/2000	749,713	749,713	0%	12/31/2018

**Appendix Table 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements (concluded)**  
(In SDRs; as of end-February 2018)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity 1/
Saudi Arabia	Memorandum of Understanding	3/16/2001	27,850,000	8/ -	0.5%	10 years 2/
Saudi Arabia	Memorandum of Understanding	3/16/2001	49,820,000	-	0.5%	10 years 2/
Saudi Arabia	Memorandum of Understanding	3/16/2001	16,709,643	9/ 16,709,643	0%	12/31/2018
Singapore	Investment Agreement	11/20/1998	40,000,000	-	0.5%, variable 10/	10 years 2/
Singapore	Deposit Agreements	4/24/2001	4,045,647	4,045,647	0%	12/31/2018
Sri Lanka	Deposit Agreement	4/24/2000	788,783	788,783	0%	12/31/2018
St. Lucia	Deposit Agreement	8/23/2000	100,000	-	0.5%	10 years 2/
Sweden	Deposit Agreement	11/1/2001	18,600,000	18,600,000	0%	12/31/2018
Thailand	Investment Agreement	3/14/2001	6,128,354	6,128,354	0%	19 years 11/
Tonga	Deposit Agreement	8/28/2003	25,898	25,898	0%	12/31/2018
Tunisia	Deposit Agreement	3/20/2001	2,361,605	2,361,605	0.5%	20 years
United Arab Emirates	Deposit Agreement	7/24/2001	5,141,462	5,141,462	0%	12/31/2018
Uruguay	Deposit Agreement	3/13/2002	7,940,000	-	Variable 12/	10 years 2/
Vietnam	Deposit Agreement	5/24/2000	522,962	522,962	0%	12/31/2018

1/ Some agreements specify the maturity date, while some state a term; a "10 years" term indicates that the deposit is due in 10 years from the effective date of the agreement.

2/ Matured and repaid or repurposed.

3/ 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.

4/ The agreement amount was Euro 300 million.

5/ 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 PRGF-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, pending an agreement to reinvest it to benefit the PRGT.

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

7/ 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.

8/ This 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 loans made by the SFD to PRGF borrowers and the date of each installment corresponded to the date of repayment of the associated loans. Upon maturity, each subsequent installment has been reinvested to benefit the PRGT.

9/ Committed to be transferred upon maturity to the PRGT as an investment, and to become a grant on December 31, 2021.

10/ Four annual installments of SDR 10 pmillions 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.

11/ Maturity of 19 years or at the end of life of the Trust, whichever is earlier.

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

**Appendix Table 8. Pending Bilateral Contributions of Subsidy Resources  
to the PRGT and PRG-HIPC Trust**

(In millions of SDRs; as of end-February 2018)

Country	Contribution pledged	Of which	
		Amount received	Amount pending
<i>Under the HIPC Initiative fundraising round 1/</i>			
Bahrain	0.90	-	0.90
Dominican Republic	0.50	-	0.50
Gabon	2.50	0.60	1.90
Grenada	0.10	-	0.10
Lebanon	0.40	-	0.40
Maldives	0.01	-	0.01
Trinidad & Tobago	1.62	-	1.62
Vanuatu	0.10	-	0.10
Venezuela	20.35	-	20.35
<b>Subtotal</b>	<b>26.48</b>	<b>0.60</b>	<b>25.88</b>
<i>Under the ESF fundraising round</i>			
Oman	3.00	2.20	0.80
Trinidad and Tobago	0.80	0.17	0.63
<b>Subtotal</b>	<b>3.80</b>	<b>2.37</b>	<b>1.43</b>
<i>Under the 2009 fundraising round</i>			
Saudi Arabia	16.70	-	16.70 2/
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
<b>Subtotal</b>	<b>20.70</b>	-	<b>20.70</b>
<i>Under the first distribution of the general reserve associated with gold windfall profits (of SDR 700 million)</i>			
Brazil	12.50	-	12.50
Costa Rica	0.48	-	0.48
Grenada	0.03	-	0.03
Hungary	3.05	-	3.05
Indonesia	6.11	-	6.11
Lebanon	0.78	-	0.78
Libya	3.30	-	3.30
Peru	1.88	-	1.88
Poland	4.96	-	4.96
Uzbekistan	0.81	-	0.81
<b>Subtotal</b>	<b>33.91</b>	-	<b>33.91</b>
<i>Under the second distribution of the general reserve associated with gold windfall profits (of SDR 1,750 million)</i>			
Azerbaijan	1.18	-	1.18
Bahrain	0.99	-	0.99
Brazil	31.24	-	31.24
Colombia	5.57	-	5.57
Costa Rica	1.21	-	1.21
Equatorial Guinea	0.38	-	0.38
Ghana	2.71	-	2.71
Hungary	7.63	-	7.63
Indonesia	15.28	-	15.28
Lebanon	1.96	-	1.96
Libya	8.26	-	8.26
Papua New Guinea	0.97	-	0.97
Peru	4.69	-	4.69
Poland	12.41	-	12.41
Qatar	2.22	-	2.22
<b>Subtotal</b>	<b>96.71</b>	-	<b>96.71</b>
<b>Total</b>	<b>181.61</b>	<b>2.97</b>	<b>178.63</b>

1/ Estimated on "as needed" basis.

2/ To be provided at end-2021 upon maturity of Saudi Arabia investment for the benefit of HIPC and then PRGT.

**Appendix Table 9. PRGT Reserve Account Coverage**

(In millions of SDRs; end-period)

Year	Reserve Account balance (A)	Outstanding PRGT credit 3/ (B)	Reserve coverage ratio (In percent) (A)/(B)
1988	169	103	164.1
1989	272	510	53.3
1990	395	795	49.7
1991	513	1,320	38.9
1992	630	1,786	35.3
1993	793	2,005	39.6
1994	1,009	2,786	36.2
1995	1,336	3,919	34.1
1996	1,716	4,446	38.6
1997	2,093	4,892	42.8
1998	2,345	5,421	43.3
1999	2,548	5,820	43.8
2000	2,714	5,773	47.0
2001	2,917	5,971	48.9
2002	3,079	6,636	46.4
2003	3,115	6,703	46.5
2004	3,174	6,632	47.9
2005	3,285	6,185	53.1
2006	3,392	3,656 1/	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
2009	3,926	4,965	79.1
2010	3,967	5,068	78.3
2011	3,981	5,092	78.2
2012	3,962 2/	5,581	71.0
2013	3,919 2/	5,972	65.6
2014	3,861 2/	6,063	63.7
2015	3,826 2/	6,398	59.8
2016	3,880	6,380	60.8
2017	3,816 2/	6,434	59.3

*Memorandum item:*

PRGT repayments: January-December 2018

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

2/ The decline in Reserve Account balances during 2012-15 and in 2017 is on account of the administrative fees reimbursed to the GRA that have exceeded net investment returns.

3/ Credit outstanding to PRGT lenders.

**Appendix Table 10. Pledges and Contributions of Bilateral Subsidy Resources for the CCRT**  
(In millions of SDR unless otherwise indicated; as of end-February 2018)

	MDRI-II Transfer	New resources		Total contributions received
		Pledged	Received	
	In SDR million	In US\$ million	SDR equivalent	SDR equivalent
Argentina	0.40	-	-	0.40
Australia	0.13	-	-	0.13
Austria 1/	-	-	-	-
Bangladesh	0.01	-	-	0.01
Belgium	1.37	-	-	1.37
Botswana	0.02	-	-	0.02
Canada	2.94	-	-	2.94
Chile	0.05	-	-	0.05
China	0.15	-	-	0.15
Denmark	0.82	-	-	0.82
Egypt	0.15	-	-	0.15
Finland	0.53	-	-	0.53
France	4.04	-	-	4.04
Germany	2.29	30.00	21.49	23.79
Greece	0.46	-	-	0.46
Iceland	0.05	-	-	0.05
Indonesia	0.07	-	-	0.07
Ireland	0.08	-	-	0.08
Italy	2.93	-	-	2.93
Japan	8.80	7.30	5.34	14.14
Korea	0.73	-	-	0.73
Malaysia	0.39	-	-	0.39
Malta	0.02	-	-	0.02
Mexico	-	11.00	-	-
Morocco	0.11	-	-	0.11
Norway	0.54	-	-	0.54
Pakistan	0.01	-	-	0.01
Portugal	0.05	2.00	1.45	1.50
Saudi Arabia	0.19	-	-	0.19
Singapore	0.22	-	-	0.22
Spain	0.11	-	-	0.11
Sweden	2.26	-	-	2.26
Switzerland	1.34	-	-	1.34
Thailand	0.15	-	-	0.15
Tunisia	0.01	-	-	0.01
Turkey	-	1.00	0.74	0.74
United Kingdom	5.40	42.00	29.92	35.32
United States	2.02	-	-	2.02
Uruguay	0.02	-	-	0.02
<b>Total</b>	<b>38.86</b>	<b>93.30</b>	<b>58.94</b>	<b>97.81</b>

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

**Appendix Table 11. Implementation of the HIPC Initiative**  
(In millions of SDRs; as of end-February 2018)

	Decision point	Completion point	Amount committed	Amount disbursed 1/	
<b>Completion point countries (36)</b>			<b>2,421</b>	<b>2,595</b>	
1	Afghanistan 2/	Jul-07	Jan-10	-	-
2	Benin	Jul-00	Mar-03	18	20
3	Bolivia	Feb-00	Jun-01	62 3/	65
4	Burkina Faso	Jul-00	Apr-02	44 3/	46
5	Burundi	Aug-05	Jan-09	19	22
6	Cameroon	Oct-00	Apr-06	29	34
7	Central African Republic	Sep-07	Jun-09	17	18
8	Chad	May-01	Apr-15	14	17
9	Comoros	Jul-10	Dec-12	3	3
10	Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
11	Congo, Rep. of	Mar-06	Jan-10	5	6
12	Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
13	Ethiopia	Nov-01	Apr-04	45	47
14	Gambia, The	Dec-00	Dec-07	2	2
15	Ghana	Feb-02	Jul-04	90	94
16	Guinea	Dec-00	Sep-12	28	35
17	Guinea-Bissau	Dec-00	Dec-10	9	9
18	Guyana	Nov-00	Dec-03	57 3/	60
19	Haiti	Nov-06	Jun-09	2	2
20	Honduras	Jun-00	Apr-05	23	26
21	Liberia	Mar-08	Jun-10	441	452
22	Madagascar	Dec-00	Oct-04	15	16
23	Malawi	Dec-00	Aug-06	33	37
24	Mali	Sep-00	Mar-03	46 3/	49
25	Mauritania	Feb-00	Jun-02	35	38
26	Mozambique	Apr-00	Sep-01	107 3/	108
27	Nicaragua	Dec-00	Jan-04	64	71
28	Niger	Dec-00	Apr-04	31	34
29	Rwanda	Dec-00	Apr-05	47	51
30	São Tomé and Príncipe	Dec-00	Mar-07	1	1
31	Senegal	Jun-00	Apr-04	34	38
32	Sierra Leone	Mar-02	Dec-06	100	107
33	Tanzania	Apr-00	Nov-01	89	96
34	Togo	Nov-08	Dec-10	0	0
35	Uganda	Feb-00	May-00	120 3/	122
36	Zambia	Dec-00	Apr-05	469	508
<b>Pre-decision point countries (1)</b>					
37	Eritrea	...	...	...	...
<b>Protracted arrears cases (2)</b>					
38	Somalia	...	...	...	...
39	Sudan	...	...	...	...
<b>Total</b>			<b>2,421</b>	<b>2,595</b>	

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

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

3/ Includes commitment under the original HIPC Initiative.

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

**Appendix Table 12. Debt Relief Following Implementation of the MDRI**  
(In millions of SDRs; as of end-February 2018)

	Delivery date	Fund credit from disbursements prior to end-2004 1/	Financed by HIPC umbrella sub-accounts 2/	Remaining MDRI-eligible credit (C=A-B=D+E)	Financed by	
					MDRI-I Trust (D)	MDRI-II Trust (E)
		(A)	(B)		(D)	(E)
<b>HIPC countries (28) 3/</b>		<b>2,863</b>	<b>670</b>	<b>2,192</b>	<b>1,104</b>	<b>1,088</b>
1 Benin	Jan-06	36.1	2	34	-	34
2 Bolivia	Jan-06	160.9	6	155	-	155
3 Burkina Faso	Jan-06	62.1	5	57	57	-
4 Burundi	Feb-09	26.4	17	9	9	-
5 Cameroon	Apr-06	173.3	24	149	-	149
6 Central African Republic	Jul-09	4.0	2	2	2	-
7 Congo, Dem. Rep. of	Jul-10	248.1	248	-	-	-
8 Congo, Rep. of	Jan-10	7.9	3	5	-	5
9 Ethiopia	Jan-06	112.1	32	80	80	-
10 Gambia, The	Dec-07	9.4	2	7	7	-
11 Ghana	Jan-06	265.4	45	220	220	-
12 Guinea-Bissau	Dec-10	0.5	1	0	-	-
13 Guyana	Jan-06	45.1	13	32	-	32
14 Honduras	Jan-06	107.5	9	98	-	98
15 Madagascar	Jan-06	137.3	9	128	128	-
16 Malawi	Sep-06	37.9	23	15	15	-
17 Mali	Jan-06	75.1	13	62	62	-
18 Mauritania	Jun-06	32.9	3	30	-	30
19 Mozambique	Jan-06	106.6	24	83	83	-
20 Nicaragua	Jan-06	140.5	49	92	-	92
21 Niger	Jan-06	77.6	18	60	60	-
22 Rwanda	Jan-06	52.7	33	20	20	-
23 São Tomé and Príncipe	Mar-07	1.4	0	1	1	-
24 Senegal	Jan-06	100.3	6	95	-	95
25 Sierra Leone	Dec-06	117.3	41	77	77	-
26 Tanzania	Jan-06	234.0	27	207	207	-
27 Uganda	Jan-06	87.7	12	76	76	-
28 Zambia	Jan-06	402.6	4	398	-	398
<b>Non-HIPC countries (2) 4/</b>		<b>126</b>	<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>
29 Cambodia	Jan-06	57	-	57	57	-
30 Tajikistan, Rep. of	Jan-06	69	-	69	69	-
<b>Memorandum item (1)</b>		<i>Total</i>	<i>Financed by LAA</i>	<i>Remaining debt</i>	<i>Financed by LAA</i>	
31 Liberia 5/	Jun-10	543	427	116	116	-
<b>Total 6/</b>		<b>3,532</b>	<b>1,097</b>	<b>2,434</b>	<b>1,347</b>	<b>1,088</b>

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

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

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

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

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

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