

INTERNATIONAL DEVELOPMENT ASSOCIATION
AND INTERNATIONAL MONETARY FUND

**Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief
Initiative (MDRI)—Status of Implementation**

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September 14, 2010

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ABBREVIATIONS AND ACRONYMS

AfDB	African Development Bank
AfDF	African Development Fund
AFESD	Arab Fund for Social and Economic Development
AFRITAC	Africa Regional Technical Assistance Centers
AMF	Arab Monetary Fund
AsDB	Asian Development Bank
BADEA	Arab Bank for Economic Development in Africa
BCEAO	Central Bank of West African States
BDEAC	Banque de Développement des États de l’Afrique Centrale (Central African States Development Bank)
BDEGL	Banque de Développement des Etats des Grand Lacs (Development Bank of Great Lake States)
BEAC	Banque des Etats de l’Afrique Centrale (Bank of Central African States)
BOAD	Banque Ouest Africaine de Developpement (West African Development Bank)
CABEI	Central American Bank for Economic Integration
CAF	Corporación Andina de Fomento
CDB	Caribbean Development Bank
CEMLA	Centro de Estudios Monetarios Latinoamericanos
CIRR	Commercial Interest Reference Rate
CMCF	CARICOM Multilateral Clearing Facility
CPIA	Country Policy and Institutional Assessment
CP	Completion-Point
DMF	Debt Management Facility
DeMPA	Debt Management Performance Assessment
DP	Decision-Point
DRC	Democratic Republic of the Congo
DRF	Debt Reduction Facility
DRTF	Debt Relief Trust Fund
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
EADB	East African Development Bank
EBID	ECOWAS Bank for Investment and Development
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EIB	European Investment Bank
EPCA	Emergency Post-Conflict Assistance
ESF	Exogenous Shocks Facility
EU	European Union
FDI	Foreign Direct Investment
FEGECE	Fonds d’Entraide et de Garantie des Emprunts du Conseil de l’Entente (Fund of Aid and of Loans Guarantee of the Agreement Council)
FOCEM	Fondo Centroamericano de Estabilización Monetaria
FONPLATA	Fund for the Financial Development of the River Plate Basin
FSID	Fonds de solidarité islamique pour le développement (Islamic Fund for Solidarity and Economic Development)
GDP	Gross Domestic Product
HIPC	Heavily Indebted Poor Country
IaDB	Inter-American Development Bank

IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDA15	Fifteenth Replenishment of IDA
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
I-PRSP	Interim Poverty Reduction Strategy Paper
IsDB	Islamic Development Bank
JSAN	Joint Staff Advisory Note
LIC	Low Income Country
MDB	Multilateral Development Bank
MDGs	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
MEFMI	Macroeconomic and Financial Management Institute for Eastern and Southern Africa
MTDS	Medium-Term Debt Management Strategy
NDF	Nordic Development Fund
NIB	Nordic Investment Bank
ODA	Official Development Assistance
OECD	Organization for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
OFID	OPEC Fund for International Development
PRGF	Poverty Reduction and Growth Facility
PRSP	Poverty Reduction Strategy Paper
PTA	Eastern and Southern African Trade and Development Bank
PV	Present Value
SDR	Special Drawing Rights
SMP	Staff Monitored Program
UNCTAD	United Nations Conference on Trade and Development
WAEMU	West African Economic and Monetary Union
WAIFEM	West African Institute for Financial and Economic Management
WEO	World Economic Outlook

EXECUTIVE SUMMARY

This report provides an update on the status of implementation, impact, and costs of the Heavily Indebted Poor Country (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI).

Debt relief provided under the Initiatives has substantially alleviated debt burdens in recipient countries. Through the continued use by IDA and the Fund of the flexibility available in the framework governing the HIPC Initiative and the MDRI, significant progress has been achieved under the Initiatives since the last report.

- Since September 2009, one country reached the decision point and qualified for HIPC Initiative assistance. Four countries reached the completion point and qualified for irrevocable debt relief under the HIPC Initiative and the MDRI.
- In total, 36 out of 40 HIPCs have qualified for HIPC Initiative assistance, of which 30 have reached the completion point.
- Three out of the six HIPCs between decision and completion points (“interim” HIPCs) are expected to reach the completion point in the next 12–18 months.
- Assistance committed to the 36 HIPCs that have qualified for HIPC Initiative assistance (“post-decision-point” HIPCs) represents on average about 38 percent of these countries’ 2009 GDP. Full delivery of debt relief to these countries will reduce their debt burden by over 80 percent.

Nonetheless, some issues require continued attention in order to implement the Initiatives fully:

- Some of the ten countries that have not yet reached the completion point and, particularly, a few of the pre-decision-point HIPCs face especially difficult problems. Overcoming these challenges will require sustained domestic efforts and continued support from the international community.
- Full participation of all creditors, particularly smaller multilateral, non-Paris Club bilateral official and private creditors, remains to be secured.
- Additional funds will be needed to provide debt relief to the few HIPCs having protracted arrears to IFIs.
- The incidence of litigation against HIPCs appears to have abated in recent years. Preventing litigation, which can be very costly for HIPCs, remains an important objective. National and multilateral initiatives have sought to respond to the threats associated to creditor litigation.

I. INTRODUCTION¹

1. **This report reviews the implementation of the Heavily Indebted Poor Country (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI).** Section II reports on progress made in the implementation of both Initiatives since the publication of the 2009 Status of Implementation report.² Section III updates the estimated costs of debt relief under the Initiatives. Section IV discusses remaining implementation challenges. Section V concludes.

II. PROGRESS IN IMPLEMENTATION OF THE HIPC INITIATIVE AND THE MDRI AND KEY ACHIEVEMENTS

2. **Significant progress has been made in the past year, with five countries reaching key milestones:**

- Afghanistan (January 2010), the Republic of the Congo (January 2010), Liberia (June 2010), and the Democratic Republic of Congo (July 2010) reached their respective completion points and qualified for irrevocable debt relief.
- Comoros (June 2010) reached its decision point and began receiving interim debt relief.
- As a result, a total of 36 out of 40 HIPCs are now past their decision point of which 30 are past their completion point (Table 1).³

3. **While preserving the core principles of the HIPC Initiative, IDA and the IMF have continued to make use of the flexibility available in the framework governing the Initiative.** Judgment has continued to be used in the area of completion point triggers. The Boards granted waivers to Afghanistan and Liberia for missed triggers on the basis that they had been substantially implemented and sufficient progress had been made toward the underlying objectives. Comoros reached its decision point following the progress made on clearance of its arrears, which will count as debt relief provided by its multilateral and official bilateral creditors.⁴ Flexibility was also exercised in the area of preparation and implementation of poverty reduction strategies.

¹ This paper was prepared by William O’Boyle, Juan Pedro Schmid, Signe Zeikate (World Bank) and Birgir Arnason, Karina Garcia, Kadima Kalonji, and Jayendu De (IMF) and supervised by Christian Beddies (IMF) and Luca Bandiera (World Bank). Overall guidance was provided by Dominique Desruelle and Hervé Joly (IMF) and Sudarshan Gooptu (World Bank).

² [Heavily Indebted Poor Countries \(HIPC\) Initiative and the Multilateral Debt Relief Initiative \(MDRI\)—Status of Implementation, September 16, 2009.](#)

³ In this report the term “HIPCs” is used to refer to all countries that are eligible or potentially-eligible for HIPC debt relief. As shown in Table 1, HIPCs “eligible” for debt relief are those that are past the decision point while HIPCs “potentially eligible” for debt relief have yet to reach the decision point.

⁴ Nearly one-fifth of the country’s official external debt (US\$54 million) was in arrears at end-2009. Comoros has no arrears to IDA and the IMF. Nearly all of the arrears to the AfDB Group (US\$29) million were cleared between December 2007 and April 2009 under the Fragile States Facility. Most of the arrears to other multilateral creditors have been or are expected to be cleared through concessional arrears clearance operations. Comoros has received an exceptional debt restructuring treatment from the Paris Club and has either reached or is negotiating, an agreement with other creditors on terms at least comparable to those granted by Paris Club creditors.

Table 1. List of Heavily Indebted Poor Countries
(as of end-July 2010)

30 Post-Completion-Point HIPCs^{1/}		
Afghanistan	Ghana	Mozambique
Benin	Guyana	Nicaragua
Bolivia	Gambia, The	Niger
Burkina Faso	Haiti	Rwanda
Burundi	Honduras	São Tomé and Príncipe
Cameroon	Liberia	Senegal
Central African Republic	Madagascar	Sierra Leone
Congo, Dem. Rep. of the	Malawi	Tanzania
Congo, Rep. of	Mali	Uganda
Ethiopia	Mauritania	Zambia
6 Interim HIPCs^{2/}		
Comoros	Chad	Guinea-Bissau
Côte d'Ivoire	Guinea	Togo
4 Pre-Decision-Point HIPCs^{3/}		
Eritrea	Somalia	
Kyrgyz Republic ^{4/}	Sudan	

1/ Countries that have qualified for irrevocable debt relief under the HIPC Initiative.

2/ Countries that have qualified for assistance under the HIPC Initiative (i.e., reached decision point), but have not yet reached completion point.

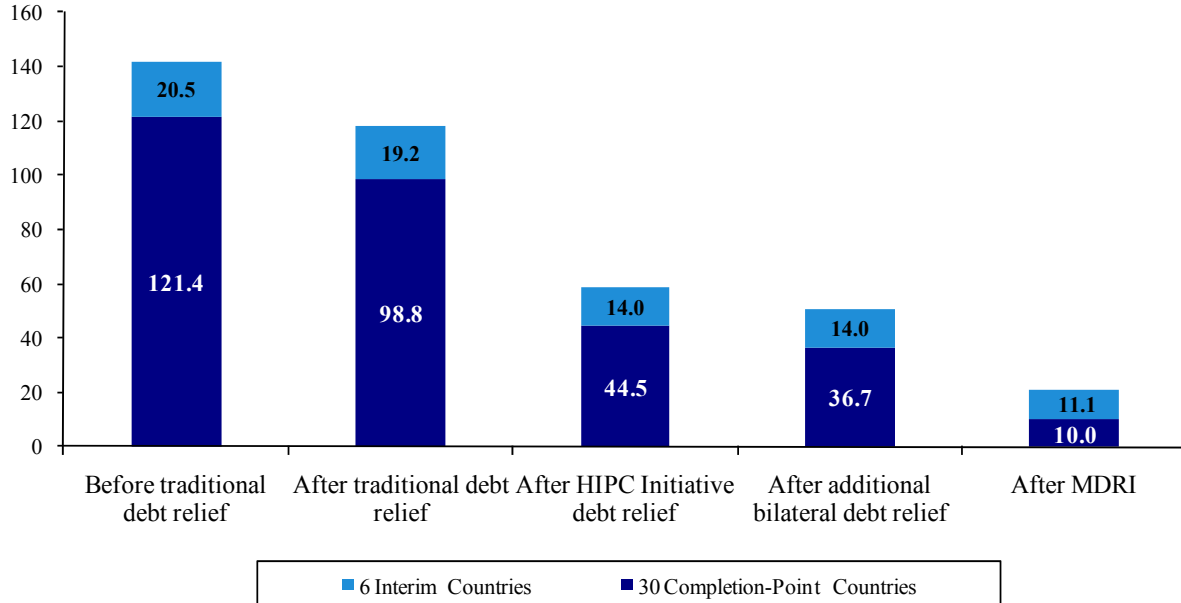
3/ Countries that are potentially eligible and may wish to avail themselves of the HIPC Initiative or MDRI.

4/ The Kyrgyz authorities indicated in early 2007 that they did not wish to avail themselves of debt relief under the HIPC Initiative but subsequently expressed interest in the MDRI. Based on the latest available data, however, indebtedness indicators were estimated to be below the applicable HIPC Initiative thresholds, while income levels were estimated to be above the IMF MDRI thresholds.

4. **Debt relief provided under the Initiatives has substantially alleviated debt burdens in recipient countries.** Overall assistance to the 36 post-decision-point HIPCs under the Initiatives represents on average about 38 percent of these countries' 2009 GDP.⁵ This assistance, together with relief under traditional mechanisms and additional ("beyond HIPC") relief from Paris Club creditors, is expected to reduce the debt burden for these countries by over 80 percent relative to pre-decision-point levels (Figure 1).

⁵ Debt relief committed under the Initiatives amounts to around US\$127 billion in nominal terms, of which about US\$51 billion are under the MDRI (including projected assistance under the MDRI to current interim HIPCs).

Figure 1. Post-Decision-Point HIPCs' Debt Stock at Different Debt Relief Stages
(In billions of U.S. dollars, in end-2009 NPV terms)



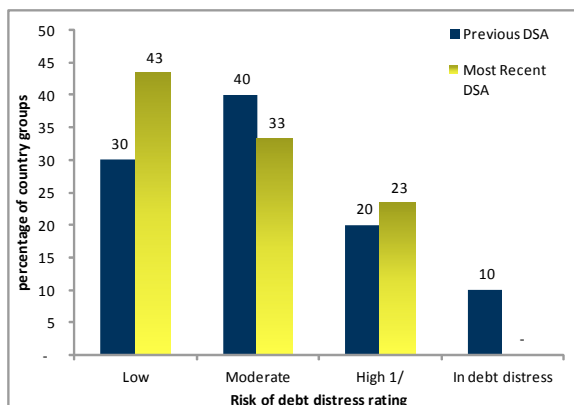
Sources: HIPC Initiative country documents, and IDA and IMF staff estimates.
Note: Estimates based on decision-point debt stocks.

5. **As a result of debt relief, debt vulnerabilities have been lowered sharply in post-completion-point HIPCs.** Debt vulnerabilities in these countries—as measured by the risk of debt distress under the low-income country (LIC) debt sustainability framework (DSF)⁶—compare favorably with those of non-HIPC LICs. About 76 percent of post-completion-point HIPCs are classified as either facing low or moderate risk of debt distress, compared to 73 percent of non-HIPC LICs. None of the post-completion-point HIPCs is currently assessed to be in debt distress, while 8 percent of the non-HIPC LICs are in that situation (Figure 2).

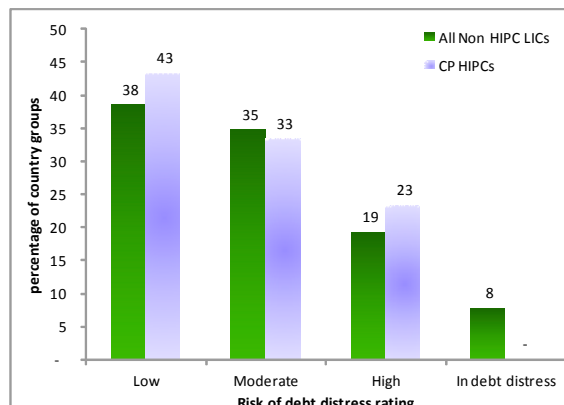
⁶ See, [Staff Guidance Note on the Application of the Joint Fund-Bank Debt Sustainability Framework for Low-Income Countries](#), January 25, 2010.

Figure 2. Comparison of Debt Vulnerabilities in Low-Income Countries

During 2009-10 there have been improvements in the risk of debt distress for post-completion-point HIPCs...



...and they also compare relatively favorably to non HIPCs, with a higher percentage of countries in the low and moderate categories



Source: Latest joint Bank/fund DSA available for LICs, and Fund Staff estimates

The analysis is based on the most recently available DSAs up to end-June 2010, in comparison with the immediately preceding DSA for each country.

1/ The increase in the high risk category reflects two new CP countries (Afghanistan and The DRC).

6. **Some post-completion-point countries remain vulnerable to debt-related problems**, with seven characterized as being at a high risk of debt distress, of which five were already assessed to be at high risk of debt distress last year⁷ and two (Afghanistan and the Democratic Republic of the Congo) exited the HIPC Initiative this year with a high risk rating. Such vulnerabilities can be explained by a narrow export base or a weak policy and institutional capacity.⁸ The Democratic Republic of the Congo remains at high risk of debt distress because of a public guarantee on concessional borrowing to finance large infrastructure projects.

7. **While the global financial crisis has had a significant impact on debt vulnerabilities in all LICs, including HIPCs, there is no evidence so far of a substantial deterioration in the debt sustainability outlook of post-completion-point HIPCs.** No post-completion-point HIPC has yet experienced a rating downgrade on account of the crisis. Furthermore, as discussed in the recent IMF-World Bank paper on [Preserving Debt Sustainability in Low-Income Countries in the Wake of the Global Crisis](#), sustained implementation of a combination of options (institutional reforms, stronger fiscal positions, better financing terms) could reduce debt vulnerabilities significantly over the medium term in all LICs at a high risk of debt distress, including all post-completion-point HIPCs with such a debt vulnerability classification.⁹

⁷ Burkina Faso, Burundi, Haiti, The Gambia, and São Tomé and Príncipe.

⁸ Countries can exit the HIPC Initiative at a high risk of debt distress if projections show protracted breaches of thresholds in baseline scenarios. This is more likely for countries classified as weak policy performers, for which the DSF thresholds are lower than the corresponding HIPC Initiative benchmarks (e.g., 100 percent vs. 150 percent for the external debt-to-exports ratio).

⁹ See [Preserving Debt Sustainability in Low-Income Countries in the Wake of the Global Crisis](#), April 2010

8. **The evolution of external debt in post-completion-point HIPCs suggests that debt relief has not so far resulted in a new round of excessive borrowing.**¹⁰ In these countries, external debt decreased on average by 8.4 percentage points of GDP annually between 2006 and 2009. Even after netting out the impact of the MDRI relief provided during 2006 and 2007, the external debt to GDP ratio decreased by an average of 1.4 percentage points on an annual basis as the contribution of real GDP growth, exchange rate movements, and other factors more than compensated the impact of (non-interest) current account deficits.¹¹ The decrease took place mostly in 2006–07, with debt ratios increasing somewhat on average in 2008–09, largely reflecting the impact of the high food and fuel prices and the global financial crisis.

9. **Only a few post-completion-point countries have engaged in significant nonconcessional borrowing prior to 2009; recourse to such borrowing by post-completion-point countries with lower debt vulnerabilities is expected to increase.** For example, Ethiopia significantly increased public sector borrowing after 2006, reaching almost 7 percent of GDP in fiscal year 07/08. Borrowing was used to finance the government’s public investment program and was contracted from both concessional and nonconcessional external sources, as well as domestic sources.¹² Ghana also had recourse to substantial borrowing during 2006–2008, including a US\$750 million bond issuance in late 2007. As a result, its total public debt increased from 42 percent of GDP in 2006 to 58 percent of GDP in 2008. Neither country experienced a deterioration in its external risk of debt distress rating as a result of this borrowing.¹³ Recent amendments to the Fund’s policy on debt limits in Fund-supported programs and IDA’s Nonconcessional Borrowing Policy have provided more flexibility for accessing nonconcessional borrowing to countries at low or moderate risk of debt distress with the aim of facilitating financing of growth-enhancing investment while preserving debt sustainability.¹⁴ Some of the post-completion-point HIPCs have started to take advantage of this flexibility in their Fund-supported programs.

¹⁰ The more limited availability of external financing in the wake of the global financial crisis might have also played a role in limiting new borrowing by HIPCs.

¹¹ This analysis comprises only the 19 post-completion-point HIPCs that reached the completion point in or before the first date of implementation of the MDRI (IDA, IMF and ADB in end-June 2006, IaDB in end-March-2007) to ensure that there are sufficient years of data to analyze the evolution of debt ratios after receiving substantial debt relief.

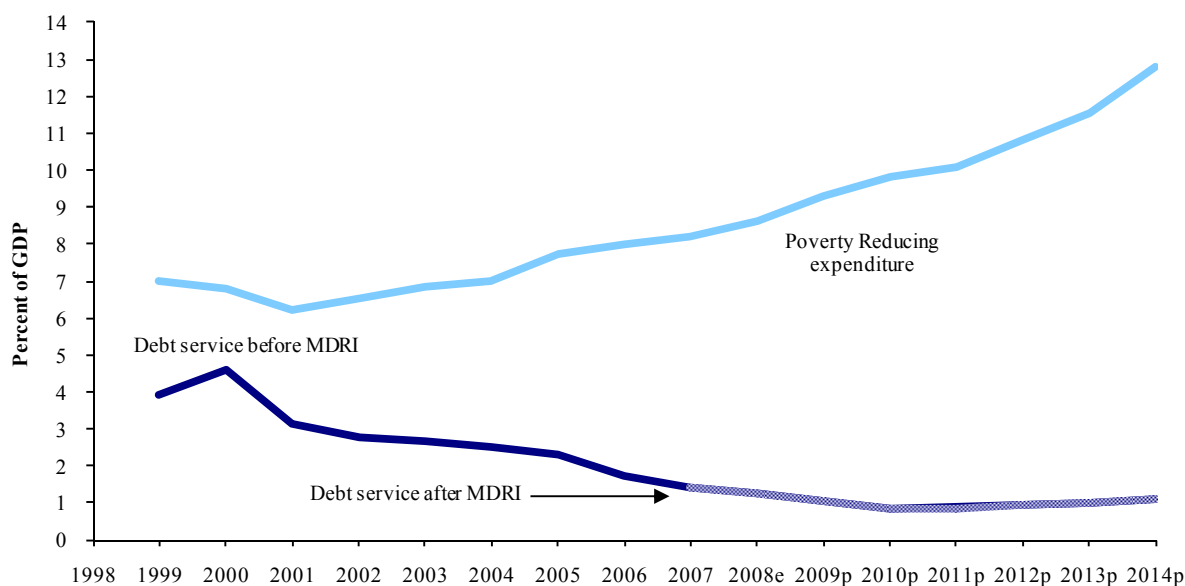
¹² Nonconcessional debt was contracted by Ethiopian Airlines. For the purpose of the evaluation of the risk of debt distress, this debt was excluded from general government debt, because, although owned by the government, the airline company is run on commercial terms and poses limited fiscal risks. For the treatment of debt of state owned enterprises in LIC DSF see Staff Guidance Note on the Application of the Joint Bank-Fund Debt Sustainability Framework for Low-Income Countries [Staff Guidance Note on the Application of the Joint Bank-Fund Debt Sustainability Framework for Low-Income Countries](#).

¹³ While in the case of Ethiopia, increased borrowing did not constitute a breach of IDA policy on non concessional borrowing, in the case of Ghana, IDA decided to provide its allocation on blend terms in response to continued significant levels of non-concessional borrowing with limited information on the expected returns of the financed projects. See [IDA’s nonconcessional borrowing policy: progress update”, April 2010](#).

¹⁴ See [Debt Limits in Fund-Supported Programs—Proposed New Guidelines, August 7, 2009](#). IDA can grant exceptions on its Nonconcessional Borrowing Policy (NCBP) on a case-by-case basis, based on country specific and loan-specific factors. The country’s capacity to manage nonconcessional debt and their debt vulnerability are central in assessing whether to grant an exception. See [IDA’s nonconcessional borrowing policy: progress update”, April 2010](#).

10. **Concomitant with progress under the Initiatives, HIPCs have been able to increase their poverty-reducing expenditure.** For the 36 post-decision-point countries, poverty-reducing expenditure increased by more than three percentage points of GDP, on average, between 2001 and 2009, while debt service payments declined by a similar amount (Figure 3 and Appendix Table 1). The share of poverty reducing expenditure in HIPCs has increased from 44 percent of revenues in 2001 to 54 percent in 2009 and this share is expected to increase to 57 percent, almost 10 percent of these countries' GDP, in 2010 despite the economic crisis.¹⁵

Figure 3. Average Poverty Reducing Expenditure and Debt Service in HIPCs1/



Sources: HIPC documents; and IMF staff estimates.

1/ Prior to 2009, figures represent debt service paid, and thereafter, projected debt service.

For detailed country data, refer to Appendix Table 2.

11. **Notwithstanding the positive contribution from debt relief, HIPCs have made uneven progress toward achieving the MDGs.** Continuing the pace of progress made so far, only a few HIPCs are expected to meet their MDGs (Table 3 in Annex I). Progress is especially poor for the eradication of extreme poverty and hunger, and the improvement in maternal health. HIPCs face various challenges in their efforts to achieve the MDGs. Nineteen of the 40 HIPCs are considered to be in fragile situations according to the definition adopted by the World Bank.¹⁶ These countries present difficult political and governance challenges for effective delivery of

¹⁵ While poverty-reducing expenditure increased on average by 10 percent in 2009 in nominal terms, it actually declined in about 20 percent of post-decision point countries.

¹⁶ The World Bank defines "fragile situations", as per an agreement reached at the beginning of IDA 15 with other Multilateral Development Banks, as having either: a) a harmonized average Country Performance and Institutional Assessment (CPIA) of the World Bank, AsDB and AfDB rating of 3.2 or less; or b) the presence of a UN and/or regional peace-keeping or peace-building mission (e.g., AU, EU, OAS, NATO), with the exclusion of border monitoring operations, during the past three years. See [Harmonized List of Fragile Situations, FY10](#).

development finance and services.^{17,18} As many post-completion-point HIPCs have succeeded in improving their policy and institutional environment, they are in a position to use resources more effectively than in the past and achieve better development outcomes through shifts in expenditures, increases in domestic revenue, and better service delivery. Empirical research on the effect of debt relief on poverty reducing expenditure and outcomes has been sparse,¹⁹ but recent studies find that countries that reach the decision point show improvements in primary education and infant mortality rates.²⁰

12. **Looking ahead, post-completion-point HIPCs, like other LICs, should continue to balance carefully the use of borrowing to meet their development needs with the imperative of preserving debt sustainability.** The Fund and the Bank will maintain a close dialogue with country authorities on this issue, relying on their joint debt sustainability analyses to evaluate the appropriateness of new borrowing terms with respect to the expected economic and financial returns of public investments and debt-related vulnerabilities. They will also continue to provide technical assistance to enhance debt management capacity in member countries, including through the Debt Management Facility (DMF) for LICs.²¹

III. AN UPDATE ON THE COSTS OF THE INITIATIVES

13. **The total cost of HIPC Initiative debt relief to creditors is estimated at US\$76.4 billion in end-2009 present value (PV) terms (Table 2), an increase of US\$2.5 billion compared to last year.** The cost increase reflects data revisions for the four new HIPC completion point cases and the new interim country and changes in PV terms. More than two thirds of the cost (US\$54.3 billion) represents irrevocable debt relief to the 30 post-completion-point countries. The estimated cost for the six interim countries amounts to US\$5.3 billion.²² The estimated cost of HIPC Initiative debt relief to the creditors of the remaining four pre-decision-point HIPCs is estimated at US\$16.9 billion, most of which is

¹⁷ See [Global Monitoring Report 2010: The MDGs after the Crisis, the World Bank and the IMF](#) .

¹⁸ Compared to results achieved in the five Latin American HIPCs, Sub-Saharan African (SSA) HIPCs lag behind particularly in reducing child mortality and ensuring gender equality. However, SSA HIPCs fare better in improving access to education and controlling the spread of HIV/AIDS and other diseases.

¹⁹ See, for example the literature review contained in Box 1 of [Heavily Indebted Poor Countries \(HIPC\) Initiative and Multilateral Debt Relief Initiative \(MDRI\) - Status of Implementation, September 12, 2008](#).

²⁰ See [“Debt Relief and Beyond: Lessons Learned and Challenges Ahead”](#), The World Bank, 2009.

²¹ The DMF is a grant facility financed by a multi-donor trust fund managed by the World Bank that helps strengthen debt management policies and institutions in eligible countries by financing the systematic application of the World Bank’s Debt Management Performance Assessment (DeMPA) and supports World Bank participation in joint Bank/Fund technical assistance efforts to facilitate the country-led application of a toolkit for formulating and implementing a Medium-Term Debt Management Strategy (MTDS). Since the last Status of Implementation report 9 DeMPAs, 3 reform plans and 7 MTDS were carried out in HIPCs with support of the DMF.

²² The significant shift in cost (from interim countries to completion point countries) compared to last year is the result of Afghanistan, Democratic Republic of the Congo, Liberia, and the Republic of Congo reaching their completion points.

accounted for by two countries—Sudan and Somalia. Topping-up assistance, which has been provided so far to six HIPCs, represents less than 3 percent of the total HIPC Initiative costs.²³

Table 2. HIPC Initiative: Costs by Main Creditor and Country Group
(In billions of U.S. dollars, in end-2009 PV terms, unless otherwise indicated)

	Post-Completion- Point HIPCs (30)	Interim HIPCs (6)	Total Post-Decision- Point HIPCs (36)	Pre-Decision- Point HIPCs (4)	Total (40)
	(I)	(II)	(III) = (I) + (II)	(IV)	(V) = (III) + (IV)
Multilateral creditors	27.0	2.0	29.0	5.3	34.3
IDA	12.5	1.0	13.5	1.5	15.0
IMF	4.5	0.1	4.6	1.9	6.5
AfDB Group	4.6	0.5	5.1	0.4	5.5
IaDB	1.8	0.0	1.8	0.0	1.8
Other	3.6	0.3	3.9	1.5	5.4
Bilateral and commercial creditors	27.3	3.3	30.6	11.6	42.2
Paris Club	20.1	1.9	22.1	5.7	27.8
Other Official Bilateral	4.7	0.3	5.0	4.8	9.9
Commercial	2.4	1.1	3.5	1.0	4.5
Total Costs	54.3	5.3	59.5	16.9	76.4
Memorandum Items					
Total Costs from Previous Report 1/	37.4	18.4	55.9	16.2	72.1
Total Change in Costs (percent)	45.1	-71.5	6.6	4.2	6.0
- due to New Cases 2/	38.5	-72.5	2.6	-0.9	1.8
- due to Data Revisions	6.6	1.0	4.0	5.1	4.2

Sources: Country authorities, and World Bank and IMF staff estimates.

1/ Total costs as reported in Table 2 of "HIPC Initiative and MDRI: Status of Implementation, September 2009", discounted to end-2009 terms.

2/ Since August 2009, Afghanistan, the Democratic Republic of the Congo, Liberia and the Republic of the Congo reached completion point; Comoros reached the decision point;

14. Multilateral (45 percent) and Paris Club (36 percent) creditors bear the largest shares of the total cost of the HIPC Initiative. Among multilateral creditors, the heaviest burdens are borne by IDA (20 percent), the IMF (9 percent) and the AfDB Group (7 percent). The share of total cost borne by multilateral creditors is higher for post-completion-point countries (50 percent) than for interim countries (38 percent) or pre-decision-point countries (31 percent). Bilateral creditors account for over half of the total cost of the HIPC Initiative, most of which is borne by Paris Club Creditors (36 percent). Non-Paris Club official creditors and commercial creditors account for 13 percent and 6 percent, respectively. While Paris Club creditors' costs are mostly for debt relief to post-completion point countries, more than half of

²³ If a country's debt burden indicators deteriorate substantially due to exogenous factors that fundamentally affect the country's economic circumstances, it may receive additional HIPC assistance (topping-up) at completion point. Countries that have received topping-up assistance include Burkina Faso, Ethiopia, Malawi, Niger, Rwanda, and São Tomé and Príncipe.

the estimated cost of HIPC relief by non-Paris Club and commercial creditors will be for pre-decision-point countries.

15. **With respect to the MDRI, the total cost to the four participating multilateral creditors is estimated at US\$30.3 billion in end-2009 PV terms.** Nearly two-thirds of the total estimated MDRI costs will be borne by IDA, with the share of the IMF and AfDF amounting to 14 percent each, and of the IaDB to 8 percent (Figure 4). Out of the total cost, US\$26.7 billion has already been delivered to the 30 post-completion-point countries. The IMF has also provided MDRI relief to Cambodia and Tajikistan (Table 3 and Appendix Table 4).

**Table 3. MDRI Nominal Costs by Creditor and Country Group
(in billions of U.S. dollars)**

	Assistance in Nominal Terms 2/			Assistance in end-2009 PV Terms
	Principal	Foregone Interest	Total	Principal and Foregone Interest
Post-Completion-Point HIPCs 1/	41.1	4.6	45.8	26.7
IDA	28.0	2.7	30.7	16.9
IMF 3/	3.4	0.0	3.4	3.7
AfDF	6.5	0.9	7.3	3.5
IaDB	3.3	1.0	4.4	2.6
Interim and Pre-Decision-Point HIPCs 2/	6.0	0.5	6.5	3.6
IDA	4.2	0.3	4.5	2.5
IMF 3/	0.6	0.0	0.6	0.5
AfDF	1.3	0.2	1.4	0.7
IaDB	0.0	0.0	0.0	0.0
All HIPCs	47.2	5.1	52.3	30.3
IDA	32.2	3.1	35.2	19.4
IMF 3/	3.9	0.0	3.9	4.2
AfDF	7.8	1.0	8.8	4.2
IaDB	3.3	1.0	4.4	2.6
Non-HIPCs 4/	0.2	0.2	0.2	0.2

Sources: Country authorities, and World Bank, IMF, AfDB and IaDB staff estimates.

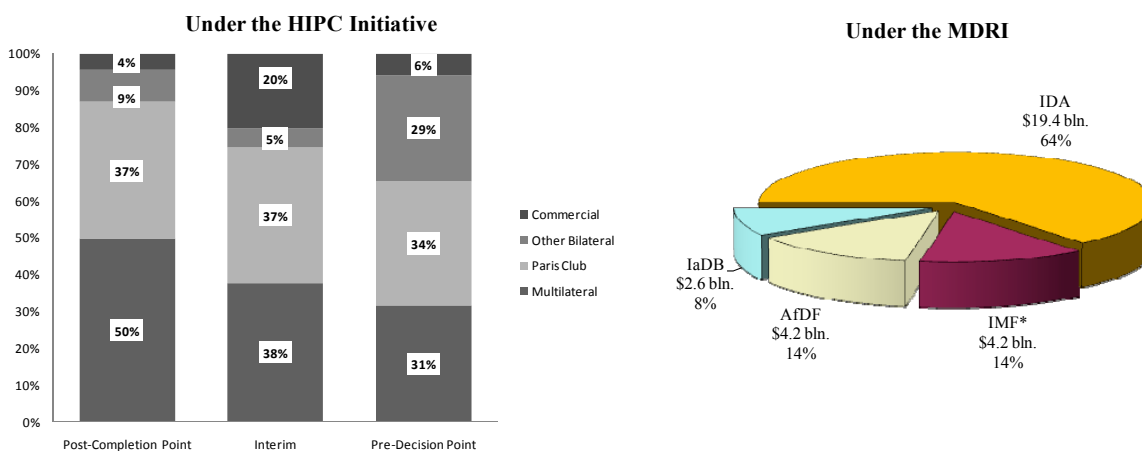
1/ These countries have qualified for MDRI relief. Figures are based on actual disbursements and commitments.

2/ Estimates are preliminary and subject to various assumptions, including the timing of HIPC decision and completion points, and, where applicable, of arrears clearance.

3/ The estimated costs for IMF reflect the stock of debt eligible for MDRI relief, which is the debt outstanding (principal only) as of end-2004 and that has not been repaid by the member and is not covered by HIPC assistance. For Liberia, Somalia, and Sudan, the costs represent the MDRI-type, beyond-HIPC debt relief.

4/ IMF MDRI assistance to Cambodia and Tajikistan.

Figure 4. Distribution of Potential Costs Under the HIPC Initiative and MDRI
(In end-2009 NPV terms, unless otherwise indicated)



Sources: HIPC's decision and completion point documents.

Note: * Excludes non-HIPCs.

16. Some creditors have given debt relief to HIPCs that goes beyond the requirements under the HIPC Initiative. For Paris Club official bilateral creditors, beyond HIPC debt relief provided amounts to US\$9.6 billion in end-2009 PV terms (see Appendix Tables 12 and 13). Under the Least Developed Countries (LDC) Initiative, the EU fully cancels the amount outstanding on special loans of eligible least developed countries after the application of HIPC Initiative relief.²⁴ Most multilateral and bilateral creditors have pledged and approved the cancellation of outstanding debt beyond HIPC and MDRI to help Haiti recover from the January 2010 devastating earthquake, which harmed a large share of the population and resulted in considerable economic damage.²⁵

²⁴ Between inception and end-July 2010, EU has provided additional debt relief on special loans of seven completion-point and one decision-point country amounting to EUR53.4 million.

²⁵ Outstanding World Bank debt of US\$36 million (equivalent) owed by Haiti to IDA was canceled in May 2010 using contributions out of unallocated donor investment income in the DRTF from 13 donors (Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, The Netherlands, Norway, Spain, Sweden, and Switzerland). On July 21, 2010, the IMF approved the provision of debt stock relief under the Post-Catastrophe Debt Relief Trust in an amount equivalent to SDR 178.13 million. On July 21, 2010, the Board of Governors of the IaDB approved a number of measures to assist Haiti, among which was the IDB's pledge to provide 100 percent relief of Haiti's debt to the IDB and convert Haiti's undisbursed loans to non-reimbursable grants. The debt cancellation, in the amount of US\$479 million equivalent (as of December 31, 2009), and the conversion of loans to grants, in the amount of US\$186 million (as of December 31, 2009), will become effective upon the receipt of contributions by the IDB's member countries as part of an anticipated increase in the IDB's Fund for Special Operations. This commitment follows, and is in addition to, the US\$516 million (US\$385 million in end-2009 PV terms) in debt relief provided by the IaDB to Haiti in 2007 under the HIPC Initiative and MDRI. IFAD announced in April 2010 that it would provide debt relief on Haiti's outstanding debt of about US\$50 million. Venezuela announced in January 2010 that it would provide debt relief on Haiti's outstanding debt in the amount of US\$395 million. At the New York Donors' Conference in March 2010, it announced that it would provide debt relief in the amount of US\$398 million, part of which would be on new disbursements. Official details and modalities have yet to be confirmed. The Taiwanese government will shoulder interest and principal payments on debt owed by Haiti to Taiwanese commercial banks for five years, starting this year. Governments of the two countries will discuss a debt repayment plan after the five-year period.

IV. REMAINING CHALLENGES TO IMPLEMENTATION

17. **While substantial progress has been made toward completing the HIPC Initiative, some implementation issues continue to require attention.** These include: (i) taking the remaining HIPCs to the completion point; (ii) ensuring full participation of all creditors; (iii) addressing the issue of litigating creditors; and (iv) ensuring full financing of the Initiatives.

A. Taking the Remaining Countries through the HIPC Initiative Process

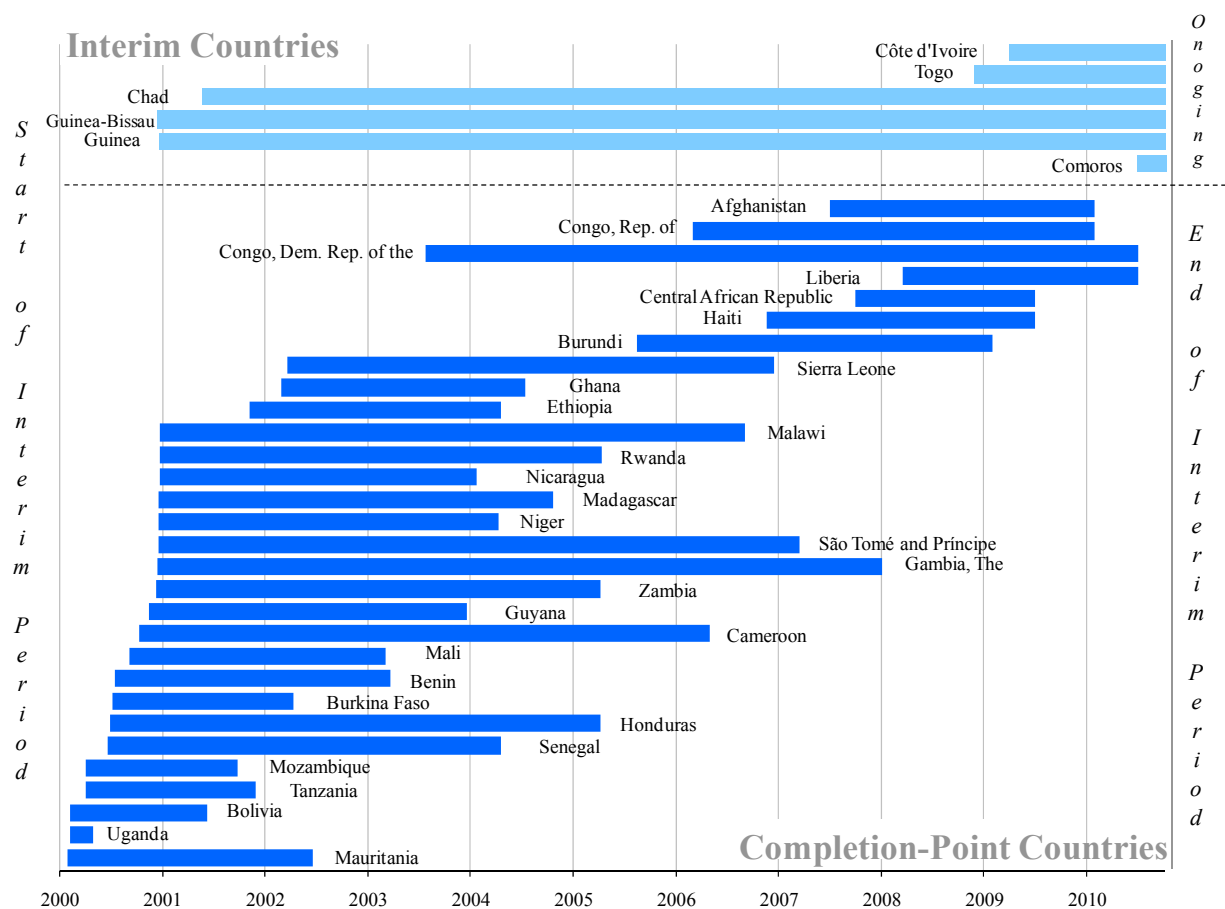
18. **Progress towards the completion point of the remaining HIPCs remains uneven.** All six interim countries and three of the pre-decision-point countries are in fragile situations, and suffer from common challenges related to preserving peace and stability, improving governance, and delivering basic services that have undermined their economic development.²⁶ Addressing their debt-related vulnerabilities through HIPC Initiative and MDRI relief will be an important step to overcome their development challenges.²⁷ Some of the interim countries have been at that stage longer than any others (Figure 5).

- *Interim countries.* Guinea Bissau and Togo are making good progress and could reach the completion point in the second half of 2010, while Côte d'Ivoire could do so in 2011. Comoros has just entered the interim period and is expected to reach the completion point in 2012. Prospects for Chad and Guinea are less certain. In Chad, stability-oriented macroeconomic policies that would warrant support under the ECF need to be adopted. In Guinea, after the elections, the new government needs to restore macroeconomic stability which could pave the way for an arrangement under the ECF. In both countries, early progress towards governance-related completion point triggers has halted. These two countries therefore need to be current on their debt obligation as interim debt relief from the IMF, IDA, the AfDB, and Paris Club creditors, has been suspended.²⁸

²⁶ The Kyrgyz Republic, a pre-decision point country, is not considered to be in a fragile situation, but the country has experienced mass protests, the ousting of the president, and the creation of an interim government in April 2010. See footnote 9 for the definition of fragile situations.

²⁷ Moreover, building institutional capacity, including through the strengthening of public financial management (PFM) systems, will be key to ensuring more effective and efficient use of the resources freed up by debt relief.

²⁸ Chad received 60 percent of HIPC relief from the Fund and thus did not qualify for continued interim assistance. The last interim relief was approved in February 2005 and delivered through end-2005. For Guinea, interim relief was approved last in December 2007 and delivered through November 2008. Chad reached the 50 percent HIPC relief ceiling from IDA in July 2007 and Guinea in May 2008. IDA will resume the provision of debt relief only when the two countries will reach the completion point under the HIPC Initiative. Chad reached the 40 percent HIPC relief limit from the AfDB in 2006. Guinea qualified for an exceptional 10 percent extension of interim relief from AfDB, which was fully delivered in 2008. After the decision point, Paris Club creditors provided interim relief to Chad to end-2002. No additional relief was provided since. Paris Club creditors suspended the provision of interim relief to Guinea at end-2008, when the IMF program went off track.

Figure 5. Duration of the Interim Period under the HIPC Initiative (in years)

Sources: HIPC decision-point and completion-point documents.

- Pre-decision-point countries.* The remaining pre-decision point countries face varying circumstances. The Eritrean authorities have indicated that they would consider seeking HIPC Initiative assistance, but the timing of their involvement remains uncertain. Somalia and Sudan have large protracted arrears to multilateral institutions but are also beset by internal political divisions and conflict. Somalia actually has no functioning government.²⁹ For these countries, resources have not been mobilized to finance arrears clearance operations and subsequent HIPC Initiative and MDRI-like debt relief. The Kyrgyz Republic authorities indicated in early 2007 that they did not wish to avail themselves of debt relief under the HIPC Initiative, and available data suggest that the Kyrgyz Republic's external debt is below the applicable HIPC Initiative thresholds.

²⁹ As of end-June 2010, Somalia's arrears to IDA and the IMF amounted to US\$209 million and US\$341 million, respectively, while for Sudan the amounts were US\$566 million and US\$1,465 million, respectively.

B. Ensuring Full Creditor Participation

19. **It is critical that all creditors deliver their share of debt relief to alleviate the debt burdens of the remaining HIPCs.** This is also consistent with the objective of the HIPC Initiative of equitable burden sharing among creditors for the provision of debt relief. As the large multilateral and Paris Club creditors have provided their full share of debt relief, this section focuses on smaller multilateral, non-Paris Club bilateral, and commercial creditors.

Smaller Multilaterals

20. **The majority of small multilateral creditors have committed to deliver HIPC Initiative debt relief at completion point.** In addition to the largest four creditors³⁰ (Appendix Table 5), twenty-one other multilateral creditors, accounting for 13 percent of total HIPC Initiative costs (US\$3.5 billion in end-2009 PV terms), have committed to deliver debt relief to all HIPCs at completion point.³¹ Six of these creditors also provide debt relief during the interim period through either debt service reduction or rescheduling of arrears and maturities falling due.³² However, another eight multilateral creditors, representing less than 0.6 percent of estimated HIPC cost, have not yet indicated their intention to provide relief under the HIPC Initiative. Estimated debt relief on debt owed by the Democratic Republic of the Congo to two of these creditors accounts for more than 65 percent of uncommitted HIPC relief.³³

21. **Efforts to monitor debt relief provided by all multilateral creditors that have committed to participate in the HIPC Initiative are ongoing.** According to the latest annual survey carried out by the World Bank, to which 11 institutions responded compared to seven in 2009,³⁴ such creditors have delivered at least half of their committed debt relief to completion-point countries. Staffs are working with their counterparts in the remaining 10 multilateral development banks (MDBs),³⁵ representing HIPC costs amounting to about 2 percent of the total

³⁰ These are IDA, IMF, AfDB and IaDB.

³¹ See Appendix Table 5 for a complete list of multilateral creditors.

³² These creditors are the European Union, the European Investment Bank, the Arab Bank for Economic Development in Africa, Central American Bank for Economic Integration (to Honduras only), Islamic Development Bank and OPEC Fund for International Development.

³³ Creditors that have not committed to provide debt relief to the Democratic Republic of the Congo are the Bank of Central African States (BEAC) and the Development Bank of Great Lake States (BDEGL). However, progress has been made in reaching an agreement on arrears clearance with the BDEGL which could provide relief comparable to HIPC relief. For a list of all multilateral creditors which have not committed to provide debt relief under the HIPC Initiative see Appendix Table 5.

³⁴ These creditors are the Arab Bank for Economic Development in Africa (BADEA), Asian Development Bank (AsDB), CARICOM Multilateral Clearing Facility (CMCF) (end-2008 data), Central American Bank for Economic Integration (CABEI), Corporación Andina de Fomento (CAF), European Investment Bank (EIB), European Union (EU), International Fund for Agricultural Development (IFAD), Islamic Development Bank (IsDB), Nordic Development Fund (NDF), and Nordic Investment Bank (NIB). For details of the amounts of committed and delivered relief under the HIPC Initiative to post-completion point countries by each MDB, see Appendix Table 5.

³⁵ These creditors are Arab Fund for Economic and Social Development (AFESD/FADES), Arab Monetary Fund (AMF), Caribbean Development Bank (CDB), Banco Interamericano de Ahorro y Préstamo (BIAPE), Central Bank of West African States (BCEAO), East African Development Bank (EADB), Fund for the Financial Development of

(continued...)

committed to post-completion-point HIPCs, to increase the response rate and institutionalize the data reporting mechanism.³⁶

Non-Paris Club Bilateral Creditors

22. **Progress in the delivery of debt relief by non-Paris Club bilateral creditors has been limited since last year's report.** The share of HIPC Initiative debt relief delivered by these creditors, which represents about 13 percent of the total cost, remains low, estimated between 34 and 39 percent (Appendix Table 15). Important developments include the full provision of debt relief to Afghanistan by several of those creditors including Croatia, Iraq, Saudi Arabia and the Slovak Republic, as well as the conclusion of the debt relief agreements between Honduras, Venezuela and Colombia. The low delivery rate of debt relief by non-Paris Club creditors is disappointing.³⁷ Fund and Bank staffs have sought to encourage participation by these creditors through information dissemination and technical assistance. Staffs will continue these efforts while at the same time reporting consistently on progress towards debt relief agreements in annual DSAs conducted for post-completion-point HIPCs.

Commercial Creditors

23. **Commercial creditors account for only 6 percent of the total cost of debt relief to be provided to the 36 post-decision-point HIPCs.** Their share of the cost of debt relief to be provided to post-decision-point HIPCs has not changed from the last progress report despite the addition of Comoros, which reached its decision point in June 2010.³⁸

24. **Provision of debt relief by commercial creditors has improved in recent years,** most notably last year through significant debt relief to Côte d'Ivoire and Liberia.³⁹ In 2007, Republic of Congo negotiated a commercial debt restructuring agreement with its London Club creditors and reached debt relief agreements with other commercial creditors. In addition, Afghanistan and the Central African Republic received debt relief from their commercial creditors.

the River Plate Basin (FONPLATA), OPEC Fund for International Development (OFID), Shelter Afrique, and the West African Development Bank (BOAD).

³⁶ At the Annual Meeting of Multilateral Development Banks on Debt Issues in Washington, D.C., held on July 78, participants reaffirmed their commitment to the reporting mechanism and urged the Bank to actively engage with non-responsive institutions.

³⁷ See Appendix Table 15 for a complete list of non-Paris Club creditors which have not yet indicated their intention to provide relief under the HIPC Initiative.

³⁸ Commercial creditors account for less than 1 percent of total HIPC debt relief to Comoros.

³⁹ London Club creditors, accounting for nearly one-third of total HIPC assistance to Côte d'Ivoire, have provided more than their expected debt relief through a rescheduling agreement signed in 1998. In April 2009, commercial creditors provided full debt relief to Liberia under a debt buyback operation supported by the Debt Reduction Facility (DRF) of IDA and contributions from bilateral donors, which helped extinguish US\$1.2 billion of commercial debt at a deep discount (97 percent of face value). For details, see [Heavily Indebted Poor Countries \(HIPC\) Initiative and the Multilateral Debt Relief Initiative \(MDRI\)—Status of Implementation, September 16, 2009](#).

25. **Since last year’s report, there has not been any new external commercial buyback operation completed with support from IDA’s Debt Reduction Facility (DRF).**⁴⁰ The DRF is currently providing support to Liberia for the preparation of a second closing on the April 2009 external commercial buyback operation, which aims to extinguish all remaining hold-out debt obligations at fully comparable terms to those achieved in the first closing. In addition, the DRF has provided the Democratic Republic of the Congo a preparation grant to help finance legal and financial advisory services for the preparation of an external commercial debt buyback operation. The grant was approved in September 2005 and extended an additional year on June 30, 2009. The grant has not been extended further.

C. Addressing Litigation against HIPC

26. **While some commercial creditors continue to pursue litigation to recover claims against HIPCs, rather than participate in the provision of debt relief under the Initiative, the incidence of new litigation has declined in recent years.**⁴¹ According to survey responses from HIPC authorities, the number of outstanding litigation cases against HIPCs declined from 33 to 14 cases in 2008 and increased to a total of 17 cases in 2009 (Table 16).⁴² However, two of these cases (against Liberia) are not new; they were omitted from the previous report because of lack of information.⁴³ Thus, according to the survey only one new lawsuit was initiated last year (against the Kyrgyz Republic).

27. **Within the limits of their respective mandates, the Fund and the Bank have limited options for supporting members facing litigation on claims on which debt relief should be provided under the HIPC Initiative.** Both the Fund and the Bank are required to operate with neutrality and impartiality in disputes among members or between members and third parties.⁴⁴ As a result, the Boards of the World Bank and the IMF concluded in 2003 that moral suasion was the principal means available to discourage creditor litigation.

⁴⁰ See [Debt reduction facility for IDA only countries : progress update, March 17, 2010](#).

⁴¹ The HIPC Initiative does not alter the legal rights and obligations between HIPCs and their external creditors. Until a HIPC debtor and its creditors reach individual bilateral agreements for the provision of debt relief, creditors are legally entitled to use available legal mechanisms to enforce their claims.

⁴² Surveys were sent to member authorities requesting data on litigation. All but three of those surveyed responded (37 HIPC countries out of 40), representing a higher response rate than has been observed in the previous two years. For results of the survey on litigation cases in 2008 see [Heavily Indebted Poor Countries \(HIPC\) Initiative and the Multilateral Debt Relief Initiative \(MDRI\)—Status of Implementation, September 16, 2009](#).

⁴³ The litigants in these cases are contemplating to participate in the DRF buyback operation for Liberia after initially rejecting the offer. No formal agreement has been reached yet.

⁴⁴ See [Enhanced HIPC Initiative—Creditor Participation Issues, April 8, 2003](#). In the case of the Bank, the principle of neutrality and impartiality is reflected, inter alia, in its operational policy on disputes over defaults on external debt, expropriation, and breach of contract. In case of disputes: “The Bank seeks to avoid passing judgments on the merit...” In general the Bank limits its role to improving communication between the parties to the dispute and impressing on them the desirability of settlement. Under the Articles of Agreement, the Fund has a duty of neutrality in disputes between its members. Although the Executive Board’s endorsement of this neutrality principle focused on inter-member disputes, it has been the understanding and practice of staff not to involve the Fund in disputes between a member and its private debtors or creditors.

28. **Early engagement with commercial creditors has helped reduce the number of outstanding litigation cases.** In this regard, IDA's DRF has in many cases encouraged commercial creditors to participate in the HIPC Initiative and extinguish their claims at a discount at least comparable to the debt relief provided by other creditors under the Initiative. Positive developments in this area were the recent agreement in principle of the litigants in the two lawsuits against Liberia mentioned above to participate in the DRF-supported buyback operation, and the participation of 5 litigating creditors of Nicaragua to the DRF-supported buyback concluded in October 2007.
29. **National and multilateral initiatives have also sought to respond to the threats associated with commercial creditor litigation against HIPCs.** Notably, the United Kingdom recently enacted a law limiting amounts that litigating creditors can recover in U.K. courts against HIPC debtors (Box 1). Legislation designed to provide some protection to LICs was also approved in Belgium and entered into force in May 2008.⁴⁵ A member of the U.S. House of Representatives has also presented legislation that would limit the ability of non-participating creditors to seek awards from HIPCs via U.S. courts.⁴⁶ Finally, the African Legal Support Facility (ALSF), launched by the African Development Bank (AfDB) in mid-2009, is now available to provide support for African countries facing litigation from commercial creditors (Box 2).
30. **A legitimate question is whether the international community should do more to prevent litigation against HIPCs.** As noted above, the Fund and the Bank are constrained in the actions they can take. Moreover, the declining incidence of litigations against HIPCs over HIPC Initiative-eligible debt, as well as recent initiatives taken by other institutions or countries, suggest that new major undertakings from the Bank and the Fund may not be needed. Given its effectiveness in addressing existing lawsuits, continued adequate funding of DRF-supported operations would be highly desirable. Regional initiatives from regional development banks, along the lines of the ALSF, could perhaps be considered. Indeed, no legal support facility is yet available for HIPCs outside Africa.

⁴⁵ The Belgian Law contemplates that development funds cannot be seized nor transferred, irrespective of applicable law or any waiving clauses in the contract. The law is restricted to Belgian development loans.

⁴⁶ See the "Stop VULTURE Funds" Bill introduced in June 2009 as H.R. 2932.

Box 1. The U.K. Debt Relief Act

On April 8, 2010, the U.K. parliament enacted the Debt Relief (Developing Countries) Act. It seeks to introduce a mandatory element to debt relief under the HIPC Initiative by limiting the proportion of debts previously contracted by a HIPC that a commercial creditor can reclaim through litigation under U.K. law. The limit is set in reference to the debt reduction expected on the claims under the HIPC Initiative. The Act came into force on June 8, 2010.

The key elements of the Act are:

- The debt affected by the Act is the debt eligible for relief under the HIPC Initiative, but it is limited to HIPC debt incurred prior to a HIPC's decision point and prior to the commencement of the Act.
- Qualifying debt is limited to the debts of the countries that meet the HIPC eligibility criteria in effect at commencement. Any changes to those criteria going forward (whether resulting in an expansion or reduction of HIPCs) are disregarded by the Act. The Act is therefore restricted to an identifiable stock of historic debt. It makes no distinction between HIPC debt still held by the original creditor and HIPC debt that has been traded on the secondary markets.
- The Act limits the amount of qualifying debt (and associated causes of action such as damages claims) recoverable by a creditor in the U.K. courts to the amount the creditor would have received if it had applied the most recently published Common Reduction Factor set by the IMF and World Bank under the HIPC Initiative (on top of traditional relief).
- For the five countries that had not yet reached decision point at the time the Act was passed, no Common Reduction Factor was available. As a result, the Act only takes into account the 67 percent traditional relief, leaving a reduced amount of 33 percent payable. This may encourage creditors to settle with the pre-decision-point HIPCs before they reach the decision point.
- In addition to reducing the recoverable amount on due debts, the Act also applies the same reduction to qualifying debts on which judgment has been obtained but not yet enforced.
- Qualifying debt includes HIPC debt governed by foreign law as well as U.K. law. Therefore, the Act will apply to cases decided by U.K. courts, where the governing law is foreign.
- The Act contains a sunset clause. Unless the U.K. Government decides to extend the Act permanently or for one year, it will expire on June 8, 2011. This would also need to be approved by the U.K. Parliament.

By limiting the amounts litigating creditors can recover in U.K. courts, resources provided through debt relief and intended to support development and poverty reduction in the country are not diverted. The Act also promotes the negotiated settlement of these debts on terms compatible with the HIPC Initiative by excluding from the scope of the legislation debts where the HIPC government does not offer to do this.

Box 2. The African Legal Support Facility (ALSF)^{1/}

The ALSF was established in 2008 to assist the AfDB's regional members address creditor litigation brought against them; and to create an avenue for AfDB members to access technical advice when negotiating complex commercial transactions.^{2/}

The purposes of the ALSF are described in the Agreement establishing it, and are, specifically:

- (i) To provide legal advice and services to African countries in creditor litigation;
- (ii) To provide technical legal assistance to African countries to strengthen their legal expertise and negotiating capacity in matters relating to debt management; natural resources and extractive industries management and contracting; investment agreements; and related commercial and business transactions; and
- (iii) To strengthen and facilitate the use of legal resources and procedures in the development process in African countries.

To serve its purposes, it is envisaged the ALSF will:

- Provide "technical legal assistance", other than actual litigation services (i.e., the ALSF would not itself represent parties in court/arbitration proceedings), to African member states of the ALSF.
- Identify relevant legal expertise, and maintain a list of specialized law firms that could provide assistance to ALSF members in connection with creditor litigation, debt management, extractive industries, and complex commercial negotiations;
- Provide grant financing to African member states to assist them with costs incurred by external advisers in actual creditor litigation and negotiations of complex commercial transactions;
- Develop and maintain a database for making available and retrieving precedents in other creditor litigation cases involving sovereign debtors;
- Invest in and provide training for legal counsel of African members of ALSF to equip them with legal expertise necessary to address creditor litigation and negotiations of complex commercial transactions; and
- Promote an understanding among African countries of issues concerning the identification and resolution of creditor litigation issues.

In order to allow the AfDB to adhere to its principle of neutrality, the ASFL was established as a legally autonomous and separate international institution from the AfDB. Funding for the ALSF will be provided through voluntary contributions from members, allocations of net income from the AfDB, and income accruing from the ALSF's endowment fund (initially containing \$16 million provided by the AfDB).

^{1/} The Agreement establishing the ALSF can be found on the AfDB's website: <http://www.afdb.org/en/topics-sectors/initiatives-partnerships/african-legal-support-facility>.

^{2/} The Agreement came into force on December 15, 2008, and provides that it will be in force for fourteen years from the date of its entry into force, and may be extended or reduced by a decision of the ALSF's Governing Council.

D. Ensuring Financing of the Initiatives

31. **At the World Bank, the Debt Relief Trust Fund (DRTF) and IDA are sufficiently resourced to cover debt relief costs under the HIPC Initiative over the IDA15 commitment period (FY09–11).** Based on current commitments, it is expected that future IDA replenishments would include sufficient resources to finance IDA's cost of debt relief under the Initiatives.

- *The DRTF*, in addition to supporting the regional and multilateral creditors in providing HIPC Initiative debt relief to eligible HIPCs, may utilize received donor contributions for arrears clearance operations of IDA, as well as possible contributions from IBRD net income to meet any remaining structural gap in the MDRI financing framework.⁴⁷ As of mid-July 2009, donors had pledged close to US\$4 billion to the DRTF to support the eligible regional and sub-regional creditors, and contributed more than US\$3.8 billion in the form of cash and promissory notes (See Appendix table 10).⁴⁸ The Trust Fund has disbursed more than US\$2.9 billion to these creditors to support their provision of debt relief to eligible HIPCs.⁴⁹
- *IDA resources* to finance debt relief under the Initiatives for the IDA 15 commitment period (FY09-11) include donor contributions amounting to SDR 1.2 billion⁵⁰ for HIPC relief and SDR 4.1 billion for debt forgiveness under the MDRI. In IDA 15, donors also committed SDR 0.8 billion to finance the full cost of arrears clearance by eligible countries to IDA and the IBRD through the DRTF.⁵¹ The on-going negotiations for the IDA 16 replenishment would include resources to adequately cover debt relief costs for the IDA16 commitment period (FY12–14).

32. **For the IMF, available resources are estimated to be sufficient to cover the projected costs of debt relief to all the remaining HIPCs with the exception of the protracted arrears cases of Somalia and Sudan.** Resources for financing debt relief under the PRG-HIPC Trust are not earmarked to assist specific countries, but rather are available to all qualifying HIPCs on a first come, first served basis. Accordingly, since there was no provision for debt relief to Somalia and Sudan under the original HIPC financing framework, additional resources would be needed when these countries become ready to embark on the HIPC Initiative

⁴⁷ Following the receipt of written consent from donors to the HIPC Trust Fund to widen the scope of the Trust Fund, the Executive Directors of IBRD and IDA, on October 6, 2008, approved the resolutions to amend the scope of the HIPC Trust Fund and to change the name of the HIPC Trust Fund to "Debt Relief Trust Fund".

⁴⁸ Appendix Table 10 excludes donors' contributions earmarked for IDA provided in the context of IDA14 and IDA15.

⁴⁹ Regional and sub-regional eligible creditors include: AfDB, BOAD (West African Development Bank), CABEL (Central American Bank for Economic Integration), CAF (Corporación Andina de Fomento), CDB (Caribbean Development Bank), CMCF (CARICOM Multilateral Clearing Facility), EADB (East African Development Bank), FONPLATA (Fund for the Financial Development of the River Plata Basin), IaDB, IFAD (International Fund for Agricultural Development), and NDF (Nordic Development Fund).

⁵⁰ Valued at May 22, 2008 exchange rates – the date at which contributions were locked into IDA's new foreign exchange hedging framework.

⁵¹ To date, the Trust Fund has received and reimbursed approximately US\$2.9 billion to IDA out of allocations from IBRD's net income and creditor-specific contributions made by donors to the Debt Relief Trust Fund.

process in order to ensure enough resources to finance debt relief to all HIPC-eligible countries that have not reached their completion point by that time. Additional resources would also need to be mobilized to finance debt relief to any new countries that might be found eligible for assistance under the Initiative. For instance, Myanmar could become potentially eligible for HIPC Initiative relief if, when its debt data become available, it can be demonstrated that it meets the HIPC Initiative eligibility criteria based on end-2004 data.⁵² Zimbabwe is in a different situation vis-à-vis the HIPC Initiative as at the time of the assessment it did not meet the World Bank's income criterion at end-2004 (it was not PRGF-eligible and IDA-only at the time) and it was not possible to clarify if it met the indebtedness criteria.⁵³ However, Zimbabwe's debt situation is such that it may eventually require comprehensive and coordinated debt relief from all its creditors.

V. CONCLUSIONS

33. **Very significant progress has been achieved in implementing the HIPC Initiative and the MDRI.** With 36 of 40 eligible countries having reached the decision point at end July-2010 and 30 of them having reached the completion point, the HIPC Initiative has provided sizeable debt relief to most HIPCs. A number of the remaining interim HIPCs are also well placed to progress towards completion point in the period ahead, and benefit from irrevocable debt relief under the Initiatives.

34. **Nonetheless, some issues require continued attention to implement the Initiatives in full.** Some pre-decision-point countries are still affected by severe political problems, while, in some of the long-standing interim countries, early progress has stalled. To reach the completion point, they will need to further strengthen their policies and institutions, and require continued support from the international community. It is also important for all creditors to provide their full share of HIPC Initiative debt relief, and for donors to ensure that the Bank and the Fund have adequate resources to provide their share of debt relief under the Initiatives to all qualifying countries.

35. **A main focus for the Fund and the Bank should continue to be to assist LICs in reducing debt vulnerabilities.** While the global economic and financial crisis has led to a deterioration in debt ratios, it is not expected to result in systemic debt difficulties across LICs. That said, the Fund and the Bank will continue to closely monitor debt vulnerabilities in LICs, including through regular DSAs, and assist LICs in managing their external debts, including through the provision of training and technical assistance.

⁵² At the time of the 2006 ring-fencing exercise for the HIPC Initiative, suitable debt data to assess whether or not Myanmar met the HIPC Initiative's indebtedness criterion were not available

⁵³ For the World Bank, the HIPC Initiative income criterion is bound by the end-2004 cutoff, i.e. any change in a country's IDA status post-2004 is not a relevant consideration. Thus, for Zimbabwe to be deemed eligible for HIPC relief, a modification of, or exception to, the World Bank's HIPC eligibility criteria would be required.

Annex I. Country Status under the Enhanced HIPC Initiative

Table 1. HIPC Pre-Decision-Point Countries

COUNTRY	RECENT POLITICAL DEVELOPMENTS	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	PRSP STATUS	IMF PROGRAM AND MACROECONOMIC STATUS	DECISION-POINT DATE
Eritrea	Since independence in 1993, Eritrea has been ruled by the People’s Front for Democracy and Justice. Relations with Sudan have improved, but border tensions with Ethiopia remain. Relations with Djibouti came under renewed stress as a result of border clashes in 2008.	In debt distress December 2009	There is no recent PRSP and no work ongoing towards its preparation.	There are no ongoing discussions for a Fund-supported program. The 2009 Article IV Consultation was concluded in December 2009.	Uncertain
Kyrgyz Republic	Following mass protests in early April 2010, the government of president Bakiev was ousted and was replaced by an interim government, headed by Roza Otunbayeva. In June 2010, an ethnic conflict broke out between the Kyrgyz and local Uzbek populations that led to significant casualties and widespread damage to properties. A constitutional referendum was held at the end of June and parliamentary elections are scheduled to take place on October 10, 2010.	Moderate May 2009	The Boards endorsed the PRSP – called Country Development Strategy and its accompanying JSAN in June 2007. In 2009, the authorities completed an update of the PRSP that extends it to 2011 and takes into consideration the external challenges facing the economy.	An 18-month arrangement under the Exogenous Shocks Facility (ESF) was approved in December 2008 to support the government’s program to manage the impact of the various exogenous shocks that have hit the economy. While the first review was successfully completed in May 2009, follow-up reviews have not been concluded and the program expired on June 9, 2010. The Executive Board will consider the authorities’ request for Fund assistance under the Rapid Credit Facility on September 15, 2010.	No intention*

* The decision-point document was prepared in February 2007 but withdrawn at the request of the Government, based on its intention to not move to decision-point. Based on 2009 debt data, the Kyrgyz Republic appears well below the HIPC thresholds.

Table 1. HIPC Pre-Decision-Point Countries (concluded)

COUNTRY	RECENT POLITICAL DEVELOPMENT	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	PRSP STATUS	IMF PROGRAM AND MACROECONOMIC STATUS	DECISION-POINT DATE
Somalia	The political and security situation remains highly unsettled. Preparations for national elections are now focused on 2011.	N/A	There is no PRSP in place in Somalia and one is not expected in the near term.	Somalia has not had an IMF-supported program since 1987, the lack of economic data precludes an assessment of the macroeconomic situation and prospects for Fund re-engagement—either via surveillance or an arrangement—in the foreseeable future are minimal.	Uncertain
Sudan	Parliamentary and presidential elections were held in April 2010 with the incumbent party retaining majority power at the federal level. A new cabinet was named in June 2010. The sub-national Government of Southern Sudan also named a new cabinet in June 2010. Notwithstanding the achievement of this key milestone of the Comprehensive Peace Agreement, political uncertainty remains high with a self-determination referendum in Southern Sudan scheduled for early 2011.	In Debt Distress June 2010	The PRSP is expected to be completed by end-2010.	An 18-month Staff Monitored Program (SMP) was negotiated for the period July 2009 through December 2010. Sudan has been hard-hit by the global crisis, largely via a sharp deterioration in its terms of trade. The objectives of the SMP are to restore macroeconomic stability and build up international reserves.	Uncertain

Table 2A: Interim Countries: Summary by Country

COUNTRY	P RSP STATUS	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	IMF PROGRAM	COMPLETION-POINT DATE (PLANNED)
Cote D'Ivoire	A PRSP was prepared in a participatory manner and approved in February, 2009 covering the period from 2009 to 2015. A draft annual implementation report covering 2009 was prepared in the first half of 2010, and the next annual report is expected in early 2011 and will cover developments in 2010.	High November 2009	An arrangement under ECF was approved in March 2009. The first program review was completed in Nov. 2009 and the second program review was completed on July 9, 2010.	2011
Chad	A second PRSP covering the period 2008-11 was adopted in April 2008. The PRSP and related Bank-Fund JSAN were the subjects of Board discussion at the World Bank on May 25, 2010 and at the IMF on June 16, 2010.	Moderate June 2010	The last PRGF-supported program, approved in February 2005 and later extended to May 2008, expired without completion of a review. A Staff-Monitored Program for April-October 2009 also expired without completion of a review. Understandings could not be reached on an SMP for 2010.	2012
Comoros⁵⁴	A PRSP covering 2010-2014 was approved in September 2009. The IMF and IDA boards discussed it, along with the corresponding JSAN, in February and March 2010, respectively. The first annual progress report on the implementation of the PRSP is scheduled to be finalized in early 2011.	In Debt Distress May 2010	An arrangement under the ECF covering mid-2009–mid-2012 was approved in September 2009. The first program review was completed on June 21, 2010.	2012

⁵⁴ Decision Point reached in June 2010.

Table 2A: Interim Countries: Summary by Country (concluded)

COUNTRY	PRSP STATUS	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	IMF PROGRAM AND MACROECONOMIC STATUS	COMPLETION-POINT DATE (PLANNED)
Guinea	The PRSP-II was issued in August 2007 and presented to the IDA and the IMF Boards in December 2007. The first Annual Performance Review of the PRSP-II was issued in October 2008. The interim-Government has been working with Development Partners to update the PRSP-II	In Debt Distress December 2007	Discussions on the second program review under the PRGF arrangement, approved in December 2007, could not be finalized because of a coup d'état in December 2008 and relations between the IMF and Guinea were suspended in 2009. Following elections in June/July 2010 and a resumption of relations, a new program—possibly under the RCF—could be discussed during the last quarter of 2010.	Possibly during 2012
Guinea Bissau	A PRSP was approved in 2007 and presented to the IMF and the IDA Boards in April and May 2007 respectively. The first annual progress report was validated in February 2010. An updated version of the Progress Report is scheduled to be validated in October 2010.	In Debt Distress March 2010	Performance under the arrangement under the ECF was satisfactory in the first quarter and preliminary data through May suggest the authorities are on track to meet the end-June targets. Preparations for the HIPC completion point are underway. The Paris Club agreed to resume interim HIPC relief in July 2010.	End-2010
Togo	Togo's I-PRSP was adopted in March 2008, and discussed by the Executive Boards of the IMF and IDA in April 2008. The full PRSP has been adopted in June 2009.	In Debt Distress November 2009	In April 2008, the IMF's Executive Board approved Togo's first arrangement under the ECF since the mid-1990s. The 3 rd review under the ECF arrangement was successfully completed in November 2009. The IMF Board will consider the completion of the 4 th review and a modest ECF augmentation on June 25, 2010. For the first time under the program, the authorities are requesting waivers for nonobservance of two fiscal performance criteria (PCs) for end-December and a continuous PC on non-concessional external debt.	Q4 of 2010

Table 2B: Interim Countries: Status of Completion-Point Triggers

COUNTRY	PRSP	MACROECONOMIC STABILITY	PUBLIC FINANCIAL MANAGEMENT (PFM)	SOCIAL SECTOR	DEBT MANAGEMENT	GOVERNANCE/ TRANSPARENCY/ ANTICORRUPTION	STRUCTURAL REFORMS
Cote D'Ivoire	Good progress	Good progress	Some progress A medium term PFM action plan has been adopted and is being implemented. Outstanding actions e.g. to operationalize the regulatory entity for public procurement, are underway.	Good progress on health trigger; partial progress on education trigger.	Limited progress	Some progress First EITI report has been prepared and is being validated. A new procurement code has been adopted and a national procurement regulatory entity has been set up.	Limited progress on cocoa sector reforms.
Chad⁵⁵	PRSP prepared but implementation has not been satisfactory.	Off-track	Slow progress The public expenditure tracking system for primary education is not functional.	Early progress has deteriorated	N/A	Early progress has deteriorated.	N/A
Comoros⁵⁶	In progress	In progress	In progress	In progress	In progress	In progress	In progress

⁵⁵ Assessment of progress in more recent years continues to be constrained by the lack of data covering 2006, 2007, and 2008.

⁵⁶ Decision Point reached in June 2010.

Table 2B: Interim Countries: Status of Completion-Point Triggers (concluded)

COUNTRY	PRSP	MACROECONOMIC STABILITY	PUBLIC FINANCIAL MANAGEMENT (PFM)	SOCIAL SECTOR	DEBT MANAGEMENT	GOVERNANCE/ TRANSPARENCY/ ANTICORRUPTION	STRUCTURAL REFORMS
Guinea	Partially completed	Limited progress Only the first review of the 2007/2010 ECF has been completed. The program is expected to expire in December 2010 with no further disbursement.	N/A	There are measurement issues regarding the triggers in the education and health sectors.	N/A	Progress has been mixed partly due to political instability since the beginning of 2008.	N/A
Guinea Bissau	Good progress The authorities are preparing a new APR to reflect the progress made in the second half of 2009.	Good Progress The country has moved from an EPCA program to an ECF arrangement in March 2010. Performance so far has been satisfactory.	Strong progress. There has been continuous progress on public financial management.	Completed	N/A	Some progress	N/A
Togo	Good progress	Good progress	Generally satisfactory	Generally satisfactory	Generally satisfactory	Generally satisfactory	N/A

Table 3: HIPC Completion-Point Countries: Progress towards Achieving the MDGs⁵⁷

COUNTRY	END POVERTY AND HUNGER	EDUCATION FOR ALL	GENDER EQUALITY	SAVE CHILDREN'S LIVES	STOP HIV/AIDS AND OTHER DISEASES	MAKE MOTHERHOOD SAFE	PROTECT ENVIRONMENT	BUILD GLOBAL PARTNERSHIP FOR DEVELOPMENT
Afghanistan	Off track	Possibly on track	Off track	On track	On track	Possibly on track	Possibly on track	Possibly on track
Benin	Off track	On track	Off track	Off track	On track	Off track	On track	Off track
Bolivia	On track	Off track	On track	On track	On track	On track	On track	Off track
Burkina Faso	Off track	Off track	Off track	Off track	On track	Off track	On track	Off track
Burundi	Off track	On track	On track	Off track	On track	Off track	Off track	Off track
Cameroon	Off track	On track	Off track	Off track	Off track	Off track	Off track	Off track
CAR	Off track	Off track	Off track	Off track	Off track	Off track	Off track	Off track
Congo, Rep.of	---	---	---	--	---	---	---	---
DRC	---	---	---	---	---	---	---	---
Ethiopia	On track	On track	Off track	Possibly on track	On track	Off track	Likely on track	On track
Gambia (the)	Off track	Possibly on track	Off track	Possibly on track	Off track	Off track	Off track	Off track
Ghana	On track	On track	On track	Off track	Off track	Off track	On track (except for sanitation)	Off track
Guyana	Off track	On track	On track	Off track	Off track	Off track	Off track	Off track
Haiti	No information	Possibly on track	Possibly on track	Off track	Off track	No information	Off track	No information
Honduras	Off track	On track	On track	On track	Off track	Off track	On track	Off track
Liberia	---	---	---	---	---	---	---	---
Madagascar	Off track	On track	Possibly on track	On track	Possibly on track	Off track	Possibly on track	Off track
Malawi	On track	Possibly on track	Off track	On track	On track	Off track	On track	Off track
Mali	Possibly on track	Possibly on track	Off track	Off track	On track	Off track	On track (except for sanitation)	No information
Mauritania	Possibly on track	On track	On track	Off track	Off track	Off track (progressing for HIV/AIDS control)	Off track	Off track
Mozambique	On track	Off track	Off track	On track	Off track	Off track	Off track	Off track
Nicaragua	On track	On track	Possibly on track	On track	Off track	Possibly on track	Off track progress	Off track
Niger	Off track	Off track	Off track	Off track	Off track	Off track	Off track	Off track
Rwanda	Off track	On track	On track	Off track	On track	Off track	On track	Off track
STP	Off track	On track	On track	Off track	Off track	Off track	Off track	Off track
Senegal	Off track	On track	Possibly on track	Off track	On track	Off track	On track	Off track
Sierra Leone	No information	On track	On track	No information	On track	No information	No information	No information
Tanzania	Off track	On track	Off track	On track	Off track	Off track	Off track	Off track
Uganda	On track	On track	Progress	Off track	Progress	Off track	Progress	Progress
Zambia	On track	On track	On track	Possibly on track	Possibly on track	Possibly on track	Off track	Off track

⁵⁷ The World Bank determines whether a country is on or off track to meet a given MDG by 2015 when at least two observations are available after 1990, with a sufficient number of years separating them. To do so, it compares the progress recorded so far with that needed to reach the MDG, under the assumption that progress becomes increasingly difficult the closer countries get to the goal. Technically, this is equivalent to comparing the annual growth rate between 1990 and today with the constant growth rate required to reach the MDG in 2015 from the situation in 1990.

Annex II. Country Coverage, Data Sources, and Assumptions for the HIPC Initiative and MDRI Costing Exercise

Country Coverage

- The costing analysis for the 36 post-decision-point countries includes: Afghanistan, Benin, Bolivia, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Comoros, Democratic Republic of the Congo, Republic of Congo, Ethiopia, The Gambia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Nicaragua, Niger, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, Tanzania, Togo, Uganda, and Zambia.
- The costing analysis for the pre-decision-point countries is based on 3 HIPCs: Eritrea, Somalia, and Sudan.⁵⁸

Data Sources

- Staff estimates are based on HIPC Initiative decision and completion-point documents for all 36 post-decision-point countries or estimates presented in [Heavily Indebted Poor Countries \(HIPC Initiative\) – List of Ring-Fenced Countries that Meet the Income and Indebtedness Criteria at end-2004](#) for the 3 pre-decision-point HIPCs.
- Data was updated through end-July 2010.

Assumptions for the HIPC Initiative and MDRI Costing Exercise

- Calculations of total costs include costs under the original and enhanced HIPC Initiative frameworks and the MDRI.
- Cost estimates for the HIPC Initiative are based on debt data after full use of traditional debt-relief mechanisms.
- The following exchange rates have been used for the MDRI calculations:
 - IDA and AfDF. The initial MDRI Trust Fund replenishment rate of 1.477380 US dollars per SDR was applied for the period FY0708. Cost estimates for FY09-FY11 (corresponding to the period covered by the IDA 15 replenishment round) are based on the IDA15 foreign exchange reference rate of 1.524480 US dollars per SDR. Cost estimates for FY11 onward are based on the IDA16 provisional foreign exchange reference rate of 1.48899 US dollars per SDR.
 - IMF. The exchange rate of the date that debt relief was delivered, and, in cases where debt was not yet delivered, the rate as of end-December 2009 was used.
 - IaDB. Currency units in US dollars at end-2006.

⁵⁸ Kyrgyz Republic is not included in cost estimates, as its indebtedness ratio at end-2008 is estimated at below the HIPC Initiative threshold.

Update of Cost Estimates in Present Value Terms

The cost of HIPC Initiative assistance calculated in PV terms at the time of the decision-point is discounted to end-2009 using the average interest rate applicable to the debt relief. This rate was estimated at 4.6 percent and corresponds to the implicit long-term interest rate of currencies that comprise the SDR basket over the period 2007–2009, calculated as a 6-month average of the Commercial Interest Reference Rate (CIRR) over this period, weighted by the participation of the currencies in the SDR basket. The same rate was used to calculate MDRI debt relief in end-2009 PV terms.

Table 1. Summary of Debt Service and Poverty Reducing Expenditures 2001-2014 1/

(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									Prel.		Projections			
Debt Service														
Paid/Due after Enhanced HIPC and MDRI 2/	3,266	3,333	3,933	4,137	4,173	3,729	3,101	3,328	2,796	1,881	2,193	2,646	2,965	2,611
Debt Service Savings from MDRI 3/	...	...	...	...	...	...	...	...	-	1,323	1,039	1,060	1,051	616
Poverty Reducing Expenditures 4/	6,504	7,532	8,812	10,934	15,109	18,724	22,861	28,886	32,417	35,379	33,646	37,189	40,006	28,309
Average Ratios (in percent)														
Debt Service/Exports	13.0	12.4	11.2	11.2	9.7	6.5	6.3	5.5	4.9	3.3	3.3	3.7	3.9	4.2
Debt Service/GDP	3.1	2.7	2.6	2.5	2.3	1.7	1.4	1.3	1.0	0.8	0.9	0.9	1.0	1.1
Poverty-Reducing Expenditure/Government Revenue 4/	44.5	46.2	44.6	42.3	48.2	47.1	45.9	50.5	54.1	56.2	55.3	57.5	60.6	73.5
Poverty-Reducing Expenditure/GDP 4/	6.2	6.5	6.8	7.0	7.8	8.0	8.2	8.6	9.3	9.7	10.0	10.7	11.4	13.0

Sources: HIPC country documents, and World Bank and IMF staff estimates.

1/ Data refer to 36 post-decision-point HIPCs, unless specified otherwise.

2/ Debt service paid covers 2001-2009, and debt service due covers 2009-2014. For post-completion point HIPCs, debt service due assumes full HIPC Initiative debt relief, additional debt relief, provided by some Paris Club Creditors on a voluntary basis, and MDRI. For pre-completion-point countries, debt service due includes interim debt relief and full HIPC Initiative and MDRI assistance expected at the projected completion point. See Appendix Table 2 for a detailed breakdown.

3/ Excludes Afghanistan, Benin, Ethiopia, Ghana, and Zambia for which data is not available.

4/ As defined in PRSPs; excludes data for years in countries for which data is not available. See Appendix Table 3 for a country breakdown.

Table 2 (continued). Debt Service of 36 Post-Decision-Point HIPCs, 2001-2014

(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Pre-l.									Projections				
Madagascar														
Paid	46.7	54.6	69.0	71.2	68.9	81.8	22.3	63.2	47.7	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	81.4	73.9	77.7	75.8	72.7
Due after MDRI	...	...	...	...	...	...	...	...	...	48.0	40.4	50.0	56.3	80.3
In percent of export	3.5	7.7	5.6	5.0	5.1	5.0	1.0	2.5	2.1	2.1	1.1	1.2	1.5	2.0
In percent of GDP	1.0	1.2	1.3	1.6	1.4	1.5	0.3	0.7	0.6	0.6	0.5	0.5	0.5	0.7
Malawi														
Paid	93.7	78.7	94.8	102.7	103.1	86.3	16.1	12.8	12.3	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	19.9	22.9	32.8	39.7	...
Due after MDRI	...	...	...	...	...	...	...	...	...	7.0	7.9	13.3	19.1	...
In percent of export	19.5	17.0	20.0	19.0	18.5	14.5	2.0	1.2	1.2	0.5	0.5	0.8	1.1	...
In percent of GDP	5.5	2.9	3.9	3.9	3.6	2.7	0.5	0.3	0.3	0.1	0.1	0.2	0.3	...
Mali														
Paid	79.0	67.3	67.2	78.2	57.5	46.9	109.0	108.7	76.0	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	123.3	128.1	126.1	124.5
Due after MDRI	...	...	...	...	...	...	...	...	...	79.9	90.5	98.0	100.5	...
In percent of export	9.0	6.3	5.8	6.5	4.3	2.6	5.7	4.3	3.3	3.0	3.0	3.0	2.9	...
In percent of GDP	2.6	2.1	1.6	1.6	1.0	0.8	1.6	1.4	0.9	0.9	1.0	1.0	1.0	...
Mauritania														
Paid	33.8	28.9	28.9	22.0	30.4	26.4	24.5	68.0	35.1	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	95.5	101.2	104.1	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	81.5	83.4	84.2	...	...
In percent of export	9.5	8.7	9.1	5.0	4.9	1.9	1.7	3.8	2.6	4.9	4.8	4.7	...	...
In percent of GDP	3.0	2.5	2.2	1.5	1.6	0.9	0.7	1.9	1.2	2.4	2.3	2.1	...	...
Mozambique														
Paid	27.1	62.0	71.8	58.1	66.6	23.3	35.1	81.1	49.8	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	106.4	114.3	121.8	144.5
Due after MDRI	...	...	...	...	...	...	...	...	...	57.9	77.1	97.4	104.0	...
In percent of export	2.8	5.4	5.3	3.3	3.2	0.8	1.2	2.5	2.0	2.1	2.3	2.7	2.7	...
In percent of GDP	0.7	1.5	1.5	1.0	1.0	0.3	0.4	0.8	0.5	0.6	0.7	0.8	0.8	...
Nicaragua														
Paid	153.3	158.0	98.3	76.3	87.2	98.3	150.2	100.0	104.6	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	164.6	165.2	194.0	243.3
Due after MDRI	...	...	...	...	...	...	...	...	...	98.7	102.3	125.6	140.5	182.5
In percent of export	13.7	13.9	7.5	4.6	4.4	4.1	5.5	3.4	3.7	3.3	3.2	3.6	3.8	4.6
In percent of GDP	3.7	3.9	2.4	1.7	1.8	1.9	2.7	1.6	1.7	1.6	1.6	1.8	2.0	2.4
Niger														
Paid	32.6	48.8	45.3	43.1	31.6	13.8	14.5	19.1	20.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	59.9	69.6	73.9	73.7
Due after MDRI	...	...	...	...	...	...	...	...	...	30.6	41.5	48.6	55.6	56.3
In percent of export	9.9	14.1	10.9	8.1	5.6	2.3	1.9	1.8	2.0	2.9	3.4	2.8	3.1	2.9
In percent of GDP	1.8	2.4	1.7	1.5	0.9	0.4	0.3	0.4	0.4	0.6	0.7	0.8	0.8	0.8
Rwanda														
Paid	22.2	15.9	15.5	19.9	14.3	10.2	10.1	8.8	9.5	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	31.4	59.1	68.2	84.2
Due after MDRI	...	...	...	...	...	...	...	...	...	23.4	48.4	60.0	76.0	81.5
In percent of export	11.2	8.6	8.2	7.2	4.4	2.9	2.4	1.3	1.8	3.7	6.9	7.6	8.5	8.1
In percent of GDP	1.3	1.0	0.8	0.9	0.6	0.3	0.3	0.2	0.2	0.4	0.8	0.9	1.0	1.0
São Tomé and Príncipe 5/														
Paid	0.7	1.7	3.2	2.3	9.7	5.8	3.3	2.4	3.9	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	1.9	1.7	1.5	...
Due after MDRI	...	...	...	...	...	...	...	...	...	1.0	1.1	0.9	1.5	...
In percent of export	6.3	11.2	18.2	15.4	61.2	35.9	29.8	17.4	26.2	6.7	6.6	6.1	10.1	...
In percent of GDP	0.9	1.8	3.2	2.2	8.5	4.7	2.3	1.5	2.2	0.6	0.5	0.4	0.6	...
Senegal														
Paid	130.3	145.6	159.6	164.0	168.8	60.7	61.8	68.6	91.1	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	190.2	247.7	248.6	245.6
Due after MDRI	...	...	...	...	...	...	...	...	...	105.8	164.8	170.8	169.5	134.6
In percent of export	9.3	9.5	8.7	7.5	7.2	2.5	2.1	2.0	3.1	3.4	5.0	4.9	4.5	3.4
In percent of GDP	2.7	2.7	2.3	2.0	1.9	0.6	0.5	0.5	0.7	0.8	1.3	1.2	1.1	0.9
Sierra Leone														
Paid	94.2	14.3	14.3	24.5	25.9	18.6	15.0	41.1	15.1	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	52.6	52.7	41.3	32.4
Due after MDRI	...	...	...	...	...	...	...	...	...	13.4	13.3	15.3	14.5	...
In percent of export	73.0	8.7	6.2	9.9	8.9	5.2	4.3	11.0	4.5	3.3	2.9	3.0	2.6	...
In percent of GDP	11.8	1.5	1.5	2.3	2.1	1.3	0.9	2.1	0.8	0.7	0.6	0.6	0.6	...
Tanzania 2/6/														
Paid	92.0	90.3	83.2	241.7	175.2	107.2	76.6	86.0	56.0	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	220.4	233.1	237.3	241.1
Due after MDRI	...	...	...	...	...	...	...	...	...	56.3	60.5	66.6	73.2	...
In percent of export	6.4	6.0	4.8	10.5	6.3	3.4	2.1	1.9	1.2	1.1	1.0	1.0	1.0	...
In percent of GDP	0.9	0.8	0.7	1.9	1.2	0.7	0.4	0.4	0.3	0.2	0.2	0.2	0.2	...
Uganda 3/6/														
Paid	56.3	62.8	59.7	80.5	94.2	57.3	31.8	22.9	41.5	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	90.4	100.6	121.1	150.3
Due after MDRI	...	...	...	...	...	...	...	...	...	30.8	31.1	46.6	68.8	74.9
In percent of export	8.3	9.0	8.0	8.2	7.8	3.7	1.6	0.5	0.8	0.6	0.5	0.6	0.8	0.7
In percent of GDP	1.0	1.0	0.9	1.0	1.0	0.6	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3

Table 2 (concluded). Debt Service of 36 Post-Decision-Point HIPCs, 2001-2014

(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Pre-l.									Projections				
Zambia														
Paid	138.5	122.7	191.5	373.2	165.6	66.0	61.6	97.5	86.5	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	0	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	68.7	96.9	97.9	120.6	145.8
In percent of export	13.1	10.8	15.2	17.9	6.5	1.6	1.3	1.9	1.9	1.2	1.5	1.5	1.7	2.0
In percent of GDP	3.8	3.2	4.4	6.9	2.3	0.6	0.5	0.7	0.7	0.4	0.5	0.5	0.6	0.6
B. Interim HIPCs														
Chad														
Paid	19.9	36.4	52.4	45.5	57.2	69.8	61.6	136.5	84.4	0	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	91.2	90.3	90.9	141.3	155.2
Due after MDRI	...	...	...	...	...	...	...	...	...	91.2	90.3	90.9	117.5	131.9
In percent of export	7.9	14.4	7.8	2.0	1.8	2.0	1.6	3.1	2.9	2.7	2.7	2.7	3.6	4.0
In percent of GDP	1.2	1.8	1.9	1.0	1.0	1.1	0.9	1.6	1.2	1.2	1.1	1.1	1.3	1.4
Comoros														
Paid	2.5	2.4	2.6	4.4	4.1	3.5	6.0	9.1	8.4	0	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	6.0	4.4	4.7	4.8	5.6
Due after MDRI	...	...	...	...	...	...	...	...	...	6.0	4.4	4.7	1.7	2.1
In percent of export	7.3	6.0	4.9	8.3	7.9	6.5	9.2	12.8	11.0	7.4	5.3	5.3	1.8	2.2
In percent of GDP	1.1	0.9	0.8	1.2	1.1	0.9	1.3	1.7	1.6	1.1	0.8	0.8	0.3	0.3
Cote d'Ivoire														
Paid	...	1.9	274.5	189.5	118.0	72.0	240.8	318.6	286.3	0	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	323.0	425.2	732.0	916.0	933.0
Due after MDRI	...	...	...	...	...	...	...	...	...	...	425.2	689.0	882.0	885.0
In percent of export	...	0.0	3.9	2.5	1.4	0.7	2.3	3.0	2.6	...	3.5	5.6	6.8	6.2
In percent of GDP	...	0.0	2.0	1.2	0.7	0.4	1.2	1.4	1.3	...	1.9	2.8	3.4	3.2
Guinea 4/														
Paid	74.9	88.4	83.8	82.7	123.7	124.1	121.6	120.1	77.7	0	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	104.5	119.2	118.2	121.6
Due after MDRI	...	...	...	...	...	...	...	...	...	...	60.0	80.8	82.1	90.0
In percent of export	9.3	11.3	9.7	9.6	13.0	10.9	10.1	8.0	6.9	4.8	5.9	5.7	5.7	...
In percent of GDP	2.5	2.8	2.4	2.3	4.2	4.4	2.9	2.7	1.7	1.2	1.6	1.6	1.6	...
Guinea-Bissau 4/														
Paid	1.1	2.3	5.7	6.2	5.0	6.0	28.7	27.9	25.0	0	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	24.0	21.0	20.0	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	8.5	3.5	5.5	...
In percent of export	1.9	3.8	8.0	8.3	5.5	9.9	40.4	26.3	21.7	6.8	2.6	3.8	...	...
In percent of GDP	0.3	0.6	1.2	1.2	0.8	1.0	4.1	3.3	3.0	1.0	0.4	0.5	...	...
Togo														
Paid	17.8	1.4	2.7	2.3	2.5	3.5	8.7	71.0	46.7	0	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	0	46.5	45.5	45.5	51.8
Due after MDRI	...	...	...	...	...	...	...	...	...	...	46.5	11.2	10.4	15.6
In percent of export	4.7	0.3	0.5	0.3	0.4	0.6	1.1	7.4	5.1	5.2	1.2	1.0	1.4	2.1
In percent of GDP	1.3	0.1	0.2	0.1	0.1	0.2	0.3	2.2	1.5	1.5	0.4	0.3	0.4	0.6

Sources: HIPC country documents, and World Bank and IMF staff estimates.

Note: Data corresponding to years of decision and completion points under the enhanced HIPC Initiative are in thin and thick boxes, respectively.

1/ Debt service due after the full use of traditional debt relief and assistance under the enhanced HIPC Initiative.

For completion-point HIPCs, figures are after additional bilateral assistance beyond the HIPC Initiative.

2/ Debt service reflects some payments to commercial creditors and payments on moratorium interest not reflected in the completion point documents.

3/ Reached completion point in 2000.

4/ Reached decision point in 2000.

5/ Post completion point the authorities do not monitor the amount due after enhanced HIPC. Therefore this data is estimated by staff.

6/ Data reported on a fiscal year basis.

Table 3. Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPCs 2001-2014 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Prel.									Projections				
A. Post-Completion-Point HIPCs														
Afghanistan														
In millions of U.S. dollars	...	...	...	...	244.1	307.8	375.1	492.1	606.2	660.0	705.4	793.7	891.7	...
In percent of government revenue 3/	...	...	...	...	58.7	53.4	55.9	60.6	47.0	41.4	36.7	35.4	34.5	...
In percent of GDP	...	...	...	...	3.8	4.0	3.9	4.2	4.2	3.9	3.7	3.8	3.9	...
Benin														
In millions of U.S. dollars	147.8	138.2	202.1	221.9	211.5	224.0	242.7	327.4	337.3	592.2	669.5	688.8	...	...
In percent of government revenue 3/	38.6	29.3	33.1	32.8	28.7	28.1	21.2	25.1	27.5	38.7	41.5	38.9	...	...
In percent of GDP	5.9	4.9	5.7	5.5	4.8	4.7	4.4	4.9	5.1	8.0	8.5	8.2	...	...
Bolivia														
In millions of U.S. dollars	989.6	1,018.9	941.6	1,041.3	1,183.8	1,528.9	1,886.2	2,330.7	2,471.3	2,838.8	3,076.4	3,298.6	3,426.6	3,652.4
In percent of government revenue 3/	55.1	60.4	56.1	49.5	42.7	40.9	43.3	37.3	44.9	45.3	45.1	44.7	44.9	44.8
In percent of GDP	12.1	12.9	11.6	11.8	12.4	13.3	14.2	14.0	14.0	14.9	15.0	15.0	14.6	14.6
Burkina Faso														
In millions of U.S. dollars	109.8	156.8	201.1	274.8	307.2	320.0	381.6	445.3	505.6	615.0	649.6	715.4	781.2	867.1
In percent of government revenue 3/	35.4	39.0	35.6	39.0	46.5	40.5	39.0	44.3	42.1	50.9	47.1	46.8	46.2	45.9
In percent of GDP	3.9	4.9	4.8	5.7	5.6	5.3	5.6	5.4	6.0	7.0	7.0	7.2	7.3	7.5
Burundi 2/														
In millions of U.S. dollars	28.5	30.3	42.0	48.8	58.4	82.4	126.7	209.0	274.8	342.2	397.2	457.2	512.2	575.2
In percent of government revenue 3/	22.4	23.8	33.4	36.6	36.5	47.4	69.7	96.9	111.0	127.5	133.3	140.0	144.3	150.4
In percent of GDP	4.3	4.8	7.1	7.3	7.3	9.0	13.0	17.9	20.7	23.3	25.1	27.2	28.4	29.9
Cameroon 2/														
In millions of U.S. dollars	335.6	365.0	258.2	824.1	974.9	1,154.8	1,442.0	1,704.6	1,879.2	2,079.4	2,307.4	2,564.4	2,851.6	...
In percent of government revenue 3/	20.5	20.0	12.0	35.6	35.5	34.4	36.8	38.7	47.7	58.6	61.8	60.8	60.4	...
In percent of GDP	3.6	3.4	1.9	5.2	5.9	6.4	7.1	7.2	8.5	9.4	10.1	10.5	10.9	...
Congo, Democratic Republic of														
In millions of U.S. dollars	...	...	...	...	...	480.6	599.1	727.4	736.5	889.6	980.3	1,058.8	1,154.6	1,251.4
In percent of government revenue 3/	...	...	...	...	...	42.6	40.6	34.0	39.4	36.8	36.7	35.5	34.1	32.5
In percent of GDP	...	...	...	...	...	5.4	6.0	6.3	6.6	7.0	7.2	7.2	7.2	7.2
Congo, Republic of 2/														
In millions of U.S. dollars	...	...	142.9	194.8	293.4	382.8	619.5	769.6	851.4	910.5	1,031.0	1,196.5	1,345.2	...
In percent of government revenue 3/	...	...	12.6	12.9	13.1	10.6	17.8	15.1	29.0	17.8	16.3	17.9	20.3	...
In percent of GDP	...	...	4.1	4.2	4.8	4.9	7.4	6.5	8.9	7.7	7.8	8.9	10.2	...
Central African Republic														
In millions of U.S. dollars	...	...	...	...	...	...	33.2	19.7	30.1	26.2	...	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	17.9	10.3	13.4	11.6	...	...	...	...
In percent of GDP	...	...	...	...	...	...	2.0	1.0	1.5	1.2	...	...	...	...
Ethiopia 2/7/														
In millions of U.S. dollars	733.4	884.0	1,001.4	1,180.4	1,618.6	2,106.9	2,542.7	3,387.8	3,885.5	4,277.2	4,366.1	4,584.8	4,970.4	5,392.7
In percent of government revenue 3/	47.8	58.9	54.7	56.8	69.5	75.4	73.9	79.6	81.8	97.4	90.8	89.1	90.2	91.4
In percent of GDP	9.0	11.3	11.7	11.7	13.2	13.9	13.0	12.7	12.0	13.8	13.5	13.3	13.5	13.6
The Gambia 2/														
In millions of U.S. dollars	19.6	18.4	16.3	21.5	19.7	21.7	29.0	31.7	29.2	29.7	32.5	34.8	37.5	40.5
In percent of government revenue 3/	31.1	30.2	28.2	25.6	21.7	19.2	20.8	20.1	20.0	20.0	20.0	20.0	20.0	20.0
In percent of GDP	3.3	3.4	3.1	3.7	3.1	3.3	3.5	3.1	3.0	2.9	2.9	2.9	3.0	3.0
Ghana 2/														
In millions of U.S. dollars	241.3	294.0	493.6	680.7	911.0	1,350.2	1,408.9	1,497.6	1,308.5	1,501.1	1,870.4	2,151.2	2,340.9	2,513.0
In percent of government revenue 3/	25.1	26.5	31.2	34.5	32.9	48.8	42.8	39.1	31.4	32.6	35.9	36.6	35.6	...
In percent of GDP	4.5	4.8	6.5	7.7	8.5	10.6	9.4	9.0	8.4	8.4	8.0	8.0	8.1	8.1
Guyana 4/														
In millions of U.S. dollars	144.3	151.0	159.5	157.2	173.8	192.3	...	...	...	...	...	...	...	...
In percent of government revenue 3/	62.4	65.0	61.6	53.7	57.2	56.8	...	...	...	...	...	...	...	...
In percent of GDP	12.8	12.8	13.3	12.6	13.2	13.2	...	...	...	...	...	...	...	...
Haiti 7/														
In millions of U.S. dollars	...	...	...	...	...	...	...	...	166.6	230.1	303.6	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	...	...	23.3	36.5	36.7	...	...	...
In percent of GDP	...	...	...	...	...	...	...	...	2.5	3.5	4.0	...	...	...
Honduras 2/														
In millions of U.S. dollars	564.9	493.5	520.8	616.8	744.0	758.1	954.0	964.2	1,107.7	1,113.4	1,235.9	1,469.3	1,519.7	...
In percent of government revenue 3/	48.4	40.9	40.5	33.0	35.5	32.5	37.0	31.7	37.3	34.4	34.6	39.7	39.8	...
In percent of GDP	7.4	6.3	6.4	7.0	7.7	7.0	7.7	6.9	7.8	7.2	7.5	8.5	8.6	...
Liberia 4/														
In millions of U.S. dollars	...	...	...	...	...	...	...	...	...	174.5	222.5	243.6	251.9	277.0
In percent of government revenue 3/	...	...	...	...	...	...	...	...	...	62.8	78.5	72.9	74.8	76.0
In percent of GDP	...	...	...	...	...	...	...	...	...	19.1	22.4	22.4	21.1	21.3

Table 3 (continued). Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPCs 2001-2014 1/

(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Prel.							Projections						
Mozambique														
In millions of U.S. dollars	590.6	642.4	760.2	1,007.0	899.6	1,138.8	1,416.2	1,990.8	2,194.5	2,116.4	...	...	...
In percent of government revenue 3/	145.5	127.1	123.6	113.0	101.6	109.5	102.0	132.7	130.4	119.8	...	...	...
In percent of GDP	14.5	15.3	16.1	17.7	13.7	15.8	17.4	20.1	22.3	20.7	...	...	...
Nicaragua 2/														
In millions of U.S. dollars	361.5	410.7	467.5	536.0	620.7	632.3	771.1	850.1	837.0	789.6	818.7	860.1	909.1	960.7
In percent of government revenue 3/	...	70.1	71.6	71.5	72.4	65.0	70.8	71.9	73.1	68.4	67.8	67.8	67.8	67.8
In percent of GDP	8.8	10.2	11.4	12.0	12.7	12.1	13.8	13.6	13.6	12.6	12.6	12.6	12.6	12.6
Niger														
In millions of U.S. dollars	...	169.8	221.5	280.6	291.5	339.0	376.0	430.1	401.5	478.0	499.0	525.0	563.0	607.0
In percent of government revenue 3/	...	67.9	75.4	79.0	85.3	68.1	54.7	65.0	49.6	62.5	60.1	53.5	52.3	51.6
In percent of GDP	...	8.2	8.4	9.7	8.6	9.3	8.8	8.0	7.6	8.9	8.9	8.2	8.3	8.3
Rwanda 2/														
In millions of U.S. dollars	90.6	105.7	109.9	128.3	178.9	231.4	286.5	356.7	422.4	474.7	509.2	816.6	999.0	1,222.0
In percent of government revenue 3/	48.1	53.7	51.3	49.5	55.0	61.0	61.6	52.3	63.4	66.8	63.9	90.6	98.3	107.7
In percent of GDP	5.4	6.3	6.0	6.1	6.9	7.4	7.6	7.6	8.1	8.3	8.3	12.3	13.8	15.5
São Tomé and Príncipe 2/														
In millions of U.S. dollars	11.9	10.4	9.5	11.0	13.2	14.2	15.2	17.6	20.4	23.7	27.5	31.8	36.9	...
In percent of government revenue 3/	120.4	84.0	63.2	61.1	74.6	56.9	57.6	68.0	71.5	76.2	80.3	83.1	86.7	...
In percent of GDP	15.6	11.4	9.7	10.2	11.5	11.4	10.4	11.1	11.8	12.7	13.7	14.5	15.2	...
Senegal														
In millions of U.S. dollars	303.6	313.2	456.3	648.9	732.6	795.7	1,010.6	1,180.4	1,161.8	1,180.3	1,228.4	1,339.1	1,476.8	1,629.5
In percent of government revenue 3/	37.0	30.4	33.8	40.9	46.0	41.0	39.9	49.3	46.5	49.5	48.0	48.5	49.7	50.8
In percent of GDP	6.2	5.9	6.6	8.1	8.4	8.5	8.9	8.9	9.1	9.3	9.4	9.6	10.0	10.4
Sierra Leone														
In millions of U.S. dollars	36.7	57.4	59.7	49.9	53.5	61.6	53.4	108.6	93.8	103.0	109.4	121.6	131.3	...
In percent of government revenue 3/	37.3	51.9	52.4	39.1	35.5	35.5	28.3	49.4	48.3	44.2	40.2	38.3	37.7	...
In percent of GDP	4.6	6.2	6.1	4.7	4.4	4.3	3.2	5.6	5.0	5.4	5.1	5.1	5.1	...
Tanzania 3/7/														
In millions of U.S. dollars	545.3	780.3	915.5	1,067.6	1,275.9	1,948.0	2,344.9	3,628.6	5,104.7	6,776.0	5,278.0	5,937.7	6,598.2	...
In percent of government revenue 3/	53.7	73.0	80.0	76.3	81.0	114.9	108.6	117.9	154.5	182.0	129.0	131.4	131.1	...
In percent of GDP	5.3	7.2	7.6	8.2	8.7	12.6	13.2	17.6	23.9	27.3	19.6	20.2	20.5	...
Uganda 6/7/														
In millions of U.S. dollars	235.3	335.7	343.1	377.7	448.5	475.4	614.4	559.9	676.8	348.4	...	...	...	...
In percent of government revenue 3/	36.0	48.1	47.9	40.5	40.1	39.0	36.6	28.8	37.2	16.2	...	...	...	...
In percent of GDP	4.0	5.4	5.2	4.8	4.9	4.8	5.2	3.9	4.3	2.0	...	...	...	...
Zambia														
In millions of U.S. dollars	45.7	35.3	46.8	111.1	1,198.9	906.4	1,109.0	1,494.0	1,554.0	1,765.0	1,863.6	2,088.1	2,170.1	2,424.8
In percent of government revenue 3/	7.0	5.3	5.9	11.2	74.6	60.4	50.0	70.6	69.9	68.8	62.9	60.8	56.7	56.8
In percent of GDP	1.3	0.9	1.1	2.0	16.7	8.5	9.6	10.2	11.9	11.0	10.5	10.7	10.2	10.3

Table 3 (concluded). Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPCs 2001-2014 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Prel.								Projections					
B. Interim HIPCs														
Chad														
In millions of U.S. dollars	64.3	84.8	113.0	132.4	326.0	558.0	806.4	892.8	942.7	...	...	...	...
In percent of government revenue 3/	51.6	48.6	48.4	32.7	62.3	52.2	50.5	40.4	84.0	...	...	...	...
In percent of GDP	3.8	4.3	4.1	3.0	5.5	8.8	11.5	10.6	13.8	...	...	...	...
Comoros														
In millions of U.S. dollars	...	...	...	...	...	...	...	41.6	39.4	51.9	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	...	63.1	51.0	65.4	...	...	...
In percent of GDP	...	...	...	...	...	...	...	7.8	7.4	9.3	...	...	...
Cote d'Ivoire														
In millions of U.S. dollars	134.5	156.1	199.6	251.1	890.1	976.8	1,178.0	1,629.4	1,734.4	1,929.4	2,049.5	2,329.0	2,642.2	3,015.0
In percent of government revenue 3/	7.4	7.0	7.9	8.6	33.5	29.0	29.2	40.1	40.8	39.6	46.0	46.6	49.1	51.8
In percent of GDP	1.3	1.4	1.5	1.6	5.4	5.6	5.9	6.9	7.7	8.8	9.1	9.6	10.2	10.8
Guinea 5/														
In millions of U.S. dollars	102.9	131.5	121.9	116.3	114.4	112.7	177.2	227.2	238.3	257.4	283.6	312.3	344.0	...
In percent of government revenue 3/	30.3	34.0	32.3	31.7	33.1	29.3	29.8	34.6	32.8	32.7	34.3	34.8	35.3	...
In percent of GDP	3.4	4.1	3.5	3.2	3.9	4.0	4.3	5.0	5.2	5.3	5.7	5.9	6.1	...
Guinea-Bissau 2/ 5/														
In millions of U.S. dollars	10.0	8.6	10.7	14.2	15.8	15.7	16.7	16.8	16.4	15.5	15.2	16.3
In percent of government revenue 3/	28.3	25.6	27.4	28.3	31.2	25.0	32.1	24.7	23.3	20.7	19.1	19.3
In percent of GDP	2.4	2.1	2.2	2.6	2.7	2.6	2.4	2.0	2.0	1.7	1.6	1.6
Togo														
In millions of U.S. dollars	69.2	64.0	75.4	93.5	106.7	137.6	161.4	201.2	254.9	272.1	345.2	382.3	436.9	469.9
In percent of government revenue 3/	35.4	32.5	24.3	26.6	33.8	34.9	35.8	44.3	45.4	52.3	61.2	62.5	68.2	69.5
In percent of GDP	5.2	4.3	4.5	4.8	5.0	6.2	6.4	6.3	8.1	8.7	10.8	11.5	12.5	12.8

Sources: HIPC country documents, and World Bank and IMF staff estimates.

Note: Data corresponding to years of decision and completion points under the enhanced HIPC Initiative are in thin and thick boxes, respectively.

1/ The coverage of poverty-reducing expenditures varies across countries, but is generally consistent with the definition in the PRSP and the budget of each HIPC. In some countries, the definition of poverty-reducing expenditures has evolved over time to include more sectors; therefore, some of the increase in such spending over the 2001-2003 period may reflect changes in the definition. In the majority of countries expenditures on health and education are included but beyond that there are wide variations in the sectoral spending included.

2/ Data refer to health and education spending.

3/ Government refers to central government.

4/ Currently fiscal data reported by authorities does not allow monitoring of poverty reduction expenditures.

5/ Reached decision point in 2000.

6/ Reached completion point in 2000.

7/ Data reported on a fiscal year basis.

Table 4. HIPC Initiative and MDRI: Committed Debt Relief and Outlook 1/

Status as of end-July 2010

(In millions of U.S. dollars)

	Decision Point Date	Completion Point Date	Assistance under the HIPC Initiative		Assistance Delivered under MDRI 2/	Total HIPC and MDRI Assistance
			In PV Terms as of Decision Point 3/ 4/	In Nominal Terms	In Nominal Terms	In Nominal Terms
	(1)	(2)	(3)	(4)	(5)	(6)=(4)+(5)
30 Post-Completion-Point HIPCs			...	70,617	45,765	116,381
Afghanistan	Jul-07	Jan-10	582	1,280	39	1,319
Benin	Jul-00	Mar-03	262	460	1,130	1,590
Bolivia 5/	Feb-00	Jun-01	1,330	2,060	2,816	4,876
Burkina Faso 5/ 6/	Jul-00	Apr-02	553	930	1,207	2,137
Burundi	Aug-05	Jan-09	833	1,366	93	1,459
Cameroon	Oct-00	Apr-06	1,267	4,917	1,285	6,202
Central African Republic	Sep-07	Jun-09	578	804	280	1,084
Congo, Dem. Rep. of the	Jul-03	Jul-10	7,252	15,222	1,035	16,257
Congo, Rep. of	Mar-06	Jan-10	1,575	1,738	203	1,941
Ethiopia 6/	Nov-01	Apr-04	1,935	3,275	3,277	6,552
Gambia, The	Dec-00	Dec-07	67	112	370	482
Ghana	Feb-02	Jul-04	2,187	3,500	3,862	7,362
Guyana 5/	Nov-00	Dec-03	610	1,354	707	2,061
Haiti	Nov-06	Jun-09	140	213	959	1,172
Honduras	Jun-00	Apr-05	556	1,000	2,714	3,714
Liberia 8/	Mar-08	Jun-10	2,739	4,600	265	4,865
Madagascar	Dec-00	Oct-04	836	1,900	2,385	4,285
Malawi 6/	Dec-00	Aug-06	939	1,628	1,570	3,198
Mali 5/	Sep-00	Mar-03	539	895	1,977	2,872
Mauritania	Feb-00	Jun-02	622	1,100	875	1,975
Mozambique 5/	Apr-00	Sep-01	2,143	4,300	2,029	6,329
Nicaragua	Dec-00	Jan-04	3,308	4,500	1,904	6,404
Niger 6/	Dec-00	Apr-04	644	1,190	1,057	2,247
Rwanda 6/	Dec-00	Apr-05	651	1,316	510	1,826
São Tomé and Príncipe 6/	Dec-00	Mar-07	117	263	65	328
Senegal	Jun-00	Apr-04	488	850	2,460	3,310
Sierra Leone	Mar-02	Dec-06	675	994	661	1,655
Tanzania	Apr-00	Nov-01	2,026	3,000	3,806	6,806
Uganda 5/	Feb-00	May-00	1,027	1,950	3,483	5,433
Zambia	Dec-00	Apr-05	2,499	3,900	2,742	6,642
6 Interim HIPCs			...	5,761	...	5,761
Chad	May-01	...	170	260	...	260
Comoros	Jun-10	...	145	136	...	136
Cote d'Ivoire	Mar-09	...	3,005	3,415	...	3,415
Guinea	Dec-00	...	545	800	...	800
Guinea-Bissau	Dec-00	...	416	790	...	790
Togo	Nov-08	...	270	360	...	360
2 Non-HIPCs 7/					182	182
Cambodia	...	...	...	...	82	82
Tajikistan	...	...	...	...	100	100
Total Debt Relief Committed			...	76,378	45,947	122,325

Sources: HIPC documents, and World Bank and IMF staff estimates.

1/ Committed debt relief under the assumption of full participation of creditors.

2/ Nominal MDRI costs include principal and interest foregone for all multilaterals participating in the Initiative, except IMF, which only include principal. The estimated costs for IMF reflect the stock of debt eligible for MDRI relief, which is the debt outstanding (principal only) as of end-2004 and that has not been repaid by the member and is not covered by HIPC assistance (EBS/05/158 Revision 1, 12/15/2005).

3/ Topping-up assistance and assistance provided under the original HIPC Initiative are expressed in PV-terms as of the time of the decision point.

4/ No totals are shown because the amounts are in different PV terms (according to the date of the decision point).

5/ Also reached completion point under the original HIPC Initiative. The assistance includes original debt relief.

6/ Assistance includes topping up at completion point.

7/ IMF MDRI debt relief to Cambodia and Tajikistan.

8/ Liberia received MDRI-type (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account.

Table 5. HIPC Initiative: Cost Estimates to Multilateral Creditors and Status of their Commitments and Delivery to Post-Completion-Point HIPCs

Status as of mid-July 2010
(In millions of U.S. dollars, in end-2009 PV terms)

Creditors	Number of Completion Point Debtors		HIPC Assistance Costs		HIPC Assistance delivered 1/	
	Total	Relief Committed	In millions of U.S. dollars, in end-2009 PV Terms	Percent of Total Cost	In millions of U.S. dollars, in end-2009 PV Terms	Percent of Cost
Delivering or Committed to Deliver Debt Relief 2/			26,811	99.4	15,409	57
World Bank Group	30	30	12,499	46.3	6,659	53
African Development Bank (AfDB) Group	24	24	4,558	16.9	2,599	57
International Monetary Fund (IMF)	30	30	4,483	16.6	3,323	74
Inter-American Development Bank (IaDB)	5	5	1,753	6.5	884	50
European Union/European Investment Bank (EU/EIB)	25	25	994	3.7	696	70
Central American Bank for Economic Integration (CABEI)	2	2	768	2.8	384	50
International Fund for Agricultural Development (IFAD)	29	29	446	1.7	468	105
Arab Bank for Economic Development in Africa (BADEA)	23	23	309	1.1	14	4
OPEC Fund for International Development (OFID)	30	30	257	1.0	...	...
Islamic Development Bank (IsDB)	10	10	142	0.5	144	102
Arab Fund for Economic and Social Development (AFESD)	1	1	96	0.4	...	...
Corporación Andina de Fomento (CAF)	1	1	140	0.5	137	98
Caricom Multilateral Clearing Facility (CMCF)	1	1	91	0.3	77	85
West African Development Bank (BOAD)	5	5	67	0.2	...	...
Asian Development Bank (AsDB)	1	1	65	0.2	2	3
Nordic Development Fund (NDF)	9	9	41	0.2	19	46
Fund for the Financial Development of the River Plate Basin (FONPLATA)	1	1	37	0.1	...	...
Caribbean Development Bank (CDB)	1	1	27	0.1	...	...
Arab Monetary Fund (AMF)	1	1	18	0.1	...	...
Central Bank of West African States (BCEAO)	3	1	9	0.0	...	...
Nordic Investment Bank (NIB)	1	1	5	0.0	5	86
East African Development Bank (EADB)	2	2	5	0.0	...	...
Shelter Afrique	2	1	1	0.0	...	...
Banco Interamericano de Ahorro y Préstamo (BIAPE)	1	1	0	0.0	...	...
Have not Indicated Intention to Provide Relief under the HIPC Initiative			156.2	0.6	0	0
Banque des Etats de l'Afrique Centrale (BEAC)	1	0	45.2	0.2	0	0
Economic Community of West African States (ECOWAS)	7	0	19.4	0.1	0	0
Banque de Développement des Etats de l'Afrique Centrale (BDEAC)	2	0	12.6	0.0	0	0
Eastern and Southern African Trade and Development Bank (PTA Bank)	2	0	13.3	0.0	0	0
Banque de Développement des Etats des Grands Lacs (BDEGL)	2	0	58.0	0.2	0	0
Conseil de L'Entente (FEGECE)	2	0	4.1	0.0	0	0
Fondo Centroamericano de Estabilización Monetaria (FOCEM)	1	0	2.6	0.0	0	0
Islamic Solidarity Fund for Development (ISFD)	1	0	1.1	0.0	0	0
Total			26,968	100.0	15,409	57.5

Sources: HIPC documents, country authorities, and World Bank and IMF staff estimates.

1/ Total delivered assistance to end-2009. The information is based on a survey sent to 35 MDBs in May/June 2010, which was responded by 11.

2/ Estimates based on end-December 2009 data in PV terms.

Table 6A. Status of Delivery of HIPC Initiative and MDRI Assistance by the World Bank
 Status as of end-September 2010
 (In millions of U.S. dollars)

	World Bank Assistance under the HIPC Initiative				Assistance under the MDRI (IDA only)		Total Committed Assistance under the HIPC Initiative and MDRI in end-2009 PV Terms	Total Delivered Assistance under the HIPC Initiative and MDRI in end-2009 PV Terms
	Committed Assistance in Nominal Terms	Committed Assistance in PV Terms as of Decision Point	Committed Assistance in end-2009 PV Terms	Delivered Assistance in end-2009 PV Terms 1/	Delivered Assistance in Nominal Terms 2/	Delivered Assistance in end-2009 PV Terms		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(III) + (VI)	(IV) + (VI)
30 Post-Completion-Point HIPCs								
TOTAL 3/	15,291.4	...	12,499.2	6,658.9	30,699.5	16,927.1	29,426.3	23,585.9
Afghanistan	125.8	76.0	83.2	9.2	38.6	17.5	100.7	26.7
Benin	124.3	84.4	126.6	88.2	697.8	422.7	549.3	510.9
Bolivia 4/	287.2	197.4	296.1	220.1	1,541.7	914.4	1,210.5	1,134.5
Burkina Faso 4/ 5/	419.5	231.7	347.7	237.6	748.6	415.1	762.7	652.6
Burundi	774.8	425.2	509.2	105.1	59.3	32.3	541.5	137.4
Cameroon	297.0	176.1	264.2	144.0	831.4	464.1	728.3	608.2
Central African Republic	291.8	206.9	236.8	94.3	184.3	107.7	344.5	202.0
Congo, Dem. Rep. of	1,435.4	878.7	1,151.6	565.9	881.2	376.7	1,528.2	942.6
Congo, Republic of	67.4	47.0	56.3	14.3	177.4	92.7	149.1	107.1
Ethiopia 5/	1,288.4	807.2	1,157.6	450.9	2,372.1	1,146.1	2,303.7	1,597.0
Gambia, The	35.9	22.3	33.5	17.3	200.1	115.7	149.2	133.0
Ghana	1,445.7	781.6	1,120.8	464.8	3,033.6	1,690.8	2,811.6	2,155.6
Guyana 4/	132.8	70.2	105.3	67.7	191.8	110.5	215.8	178.2
Haiti	54.5	52.8	60.4	54.3	466.8	285.2	345.7	339.6
Honduras	171.6	97.8	146.7	150.1	1,204.5	691.0	837.7	841.1
Liberia	394.1	373.6	390.8	406.4	70.2	44.3	435.1	450.7
Madagascar	444.4	256.2	384.4	197.0	1,798.9	1,025.7	1,410.1	1,222.7
Malawi 5/	993.5	538.7	808.2	302.1	1,245.2	632.0	1,440.2	934.1
Mali 4/	291.8	184.1	276.2	206.7	1,283.0	755.1	1,031.3	961.8
Mauritania	172.8	99.9	149.8	80.7	558.0	312.4	462.3	393.1
Mozambique 4/	1,055.1	438.6	658.0	676.8	1,331.4	774.8	1,432.7	1,451.5
Nicaragua	382.6	190.9	286.3	109.2	782.3	389.2	675.6	498.4
Niger 5/	410.1	231.0	346.5	150.4	757.0	383.6	730.2	534.1
Rwanda 5/	709.4	353.2	529.9	185.0	359.8	157.1	687.0	342.1
São Tomé and Príncipe 5/	61.1	29.8	44.7	15.8	25.9	12.9	57.5	28.7
Senegal	163.9	123.6	185.5	181.6	1,883.5	1,146.8	1,332.3	1,328.5
Sierra Leone	234.5	123.4	169.2	73.6	390.5	192.9	362.1	266.5
Tanzania	1,157.1	694.5	1,041.9	542.3	2,856.2	1,610.7	2,652.6	2,153.0
Uganda 4/	983.6	527.8	791.8	526.3	2,821.7	1,613.8	2,405.6	2,140.1
Zambia	885.2	493.2	739.9	321.2	1,906.6	993.3	1,733.2	1,314.4
6 Interim HIPCs								
TOTAL 1/	1,102.0	...	1,033.3	594.2	...	...	1,033.3	594.2
Comoros	66.1	45.1	45.1	0.0	...	...	45.1	0.0
Côte d'Ivoire	412.7	402.3	420.8	279.8	...	...	420.8	279.8
Chad 6/	106.7	68.1	97.7	42.1	...	...	97.7	42.1
Guinea 6/	238.9	151.4	227.2	109.6	...	...	227.2	109.6
Guinea-Bissau	179.6	93.3	139.9	59.7	...	...	139.9	59.7
Togo	98.0	98.0	102.6	103.0	...	...	102.6	103.0
Total Debt Relief Committed 1/	16,393.4	...	13,532.5	7,253.0	30,699.5	16,927.1	30,459.6	24,180.1

Sources: HIPC documents, and World Bank staff estimates.

1/ Total delivered HIPC assistance to end-2009.

2/ Nominal MDRI costs include principal and interest foregone.

3/ The total amounts shown are only indicative, as they represent the sum of individual commitments expressed in different PV terms, corresponding to the time of the decision point of each HIPC.

4/ Also reached completion point under the original HIPC Initiative. The assistance includes original debt relief.

5/ The assistance includes topping-up at completion point.

6/ Countries that reached the interim period HIPC debt relief limit. For these countries, the committed assistance in nominal terms will be modified at completion point.

Table 6B. World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Actual 1/										Projected 1/				
Debt Service before HIPC Initiative Debt Relief															
Afghanistan	-	-	-	31	4	5	5	6	6	6	6	6	6	8	13
Benin	15	14	14	16	19	21	22	24	25	27	29	29	31	32	33
Bolivia	31	21	23	27	33	35	37	40	45	52	56	59	62	68	76
Burkina Faso	14	10	14	16	20	23	24	26	27	29	30	35	40	42	44
Burundi	13	14	16	19	20	25	22	23	27	27	29	31	32	34	35
Cameroon	92	115	88	74	59	57	89	46	41	44	44	45	44	45	46
Central African Republic 2/	9	9	0	-	-	-	66	15	16	16	18	19	19	19	19
Chad	9	15	11	12	15	22	28	22	68	26	27	29	30	32	34
Comoros	-	-	-	-	-	-	-	-	4	4	4	4	4	4	4
Congo, Dem. Rep. of 2/	-	-	329	43	47	60	37	53	62	59	62	62	72	84	91
Congo, Republic of	12	82	12	11	9	9	6	8	8	8	7	8	9	10	11
Côte d'Ivoire 2/	-	-	-	-	-	-	-	-	307	389	76	69	68	68	70
Ethiopia	34	38	43	55	67	73	76	80	96	104	108	120	126	134	139
Gambia, The	4	4	4	5	6	6	6	7	7	9	9	10	10	10	10
Ghana	57	63	70	77	91	102	104	117	128	138	147	157	167	172	178
Guinea	19	22	22	26	28	32	33	36	41	32	49	50	53	54	54
Guinea-Bissau	6	5	5	6	7	7	8	9	10	10	11	12	13	13	13
Guyana	7	6	8	6	6	6	6	6	6	7	8	9	9	9	10
Haiti	10	4	-	-	1	52	18	20	20	20	21	21	20	20	20
Honduras	63	65	58	45	41	110	45	43	44	41	35	40	43	46	50
Liberia 2/	-	-	-	-	-	-	-	422	4	4	4	4	4	4	4
Madagascar	28	32	32	38	45	48	52	58	66	71	76	83	85	87	92
Malawi	36	38	37	43	48	51	54	57	61	68	72	75	77	82	84
Mali	23	21	21	25	31	34	36	40	43	46	50	56	58	59	61
Mauritania	12	9	10	11	13	15	16	17	20	21	24	26	28	28	29
Mozambique	15	11	12	16	25	28	30	33	36	41	50	54	59	63	69
Nicaragua	12	12	10	12	16	18	19	21	23	27	29	32	37	38	41
Niger	16	17	15	18	20	22	26	29	32	33	34	37	38	39	41
Rwanda	12	15	16	19	21	23	25	26	28	30	32	35	37	40	40
São Tomé and Príncipe	1	1	2	2	2	2	2	2	3	2	3	3	3	3	3
Senegal	36	34	29	36	44	46	49	55	62	68	75	81	84	84	86
Sierra Leone	4	5	7	9	12	13	14	14	14	15	16	16	18	21	23
Tanzania	68	60	69	79	93	94	97	108	115	122	141	150	159	164	175
Togo 2/	-	-	-	-	-	-	-	98	26	28	27	28	28	28	28
Uganda	35	34	42	55	69	75	75	80	90	98	108	118	130	137	143
Zambia	27	34	35	39	50	51	55	60	64	69	73	82	85	90	94
TOTAL	719	809	1052	869	964	1167	1182	1700	1675	1790	1587	1690	1789	1873	1942
Debt Service after HIPC Initiative Debt Relief															
Afghanistan	-	-	-	31	4	5	5	4	2	3	2	2	2	3	6
Benin	12	7	7	9	11	12	14	15	16	18	19	19	21	21	27
Bolivia	31	21	14	14	20	21	22	23	27	33	35	37	40	45	59
Burkina Faso	11	3	7	8	11	13	13	16	17	18	19	23	26	28	29
Burundi	13	14	16	19	20	17	2	2	4	3	3	4	4	5	5
Cameroon	92	86	69	58	59	57	78	30	24	27	27	28	28	29	29
Central African Republic	9	9	0	-	-	-	-	13	7	6	7	7	7	7	19
Chad	9	11	6	7	9	16	21	18	68	26	27	29	25	22	24
Comoros	-	-	-	-	-	-	-	-	4	4	3	1	1	1	2
Congo, Dem. Rep. of	-	-	-	28	15	26	0	12	19	22	19	19	25	34	41
Congo, Republic of	12	82	12	11	9	9	3	4	4	4	4	4	5	5	6
Côte d'Ivoire	-	-	-	-	-	-	-	-	50	97	65	69	34	34	35
Ethiopia	34	36	18	26	36	16	15	17	25	29	32	37	38	42	45
Gambia, The	4	2	2	3	3	5	6	7	4	6	6	6	7	7	7
Ghana	57	63	37	32	42	49	47	56	63	70	75	82	87	91	96
Guinea	19	11	11	14	16	19	18	22	37	32	49	46	34	34	35
Guinea-Bissau	5	1	0	1	2	2	2	2	3	3	4	4	5	5	5
Guyana	7	4	5	4	4	3	3	3	3	4	4	5	5	5	6
Haiti	10	4	-	-	1	-	16	12	19	15	14	21	20	20	20
Honduras	57	46	45	45	41	92	16	18	19	22	23	30	43	46	50
Liberia	-	-	-	-	-	-	-	55	4	4	4	4	4	4	4
Madagascar	28	17	17	21	27	29	32	36	42	47	51	57	59	61	66
Malawi	36	21	18	22	26	27	29	11	12	14	16	16	16	18	19
Mali	21	11	11	13	18	20	22	25	27	30	33	37	40	40	42
Mauritania	7	3	4	5	7	8	8	9	11	12	15	16	18	18	19
Mozambique	8	5	6	9	16	18	20	22	25	38	50	54	59	63	69
Nicaragua	12	7	2	3	6	7	7	8	9	12	14	17	19	20	22
Niger	16	8	6	8	8	7	8	10	11	12	12	13	14	15	16
Rwanda	12	3	2	4	6	6	3	4	5	5	6	8	8	9	9
São Tomé and Príncipe	1	0	0	0	0	1	0	0	0	0	1	1	1	1	1
Senegal	31	20	14	25	33	28	30	34	40	45	69	81	84	84	86
Sierra Leone	4	5	3	2	3	4	4	4	5	5	5	5	7	8	9
Tanzania	40	22	26	33	45	46	47	55	61	65	79	86	92	96	106
Togo	-	-	-	-	-	-	-	-	26	28	27	28	28	28	28
Uganda	26	23	28	35	42	46	46	50	58	65	72	80	90	96	100
Zambia	27	15	13	14	21	17	17	20	24	27	32	37	37	39	41
TOTAL	651	560	399	502	562	626	556	617	777	848	922	1013	1033	1084	1181

Table 6B (concluded). World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Actual 1/									Projected 1/					
Debt Service after HIPC Initiative Debt Relief and MDRI															
Afghanistan	-	-	-	31	4	5	5	4	2	2	2	2	2	2	5
Benin	12	7	7	9	11	12	7	2	2	2	3	3	4	4	4
Bolivia	31	21	14	14	20	21	12	2	3	4	5	5	6	7	10
Burkina Faso	11	3	7	8	11	13	8	4	5	6	6	9	10	11	12
Burundi	13	14	16	19	20	17	2	2	4	1	1	2	2	3	3
Cameroon	92	86	69	58	59	57	71	17	10	11	11	11	12	12	12
Central African Republic	9	9	0	-	-	-	-	13	7	3	0	0	0	0	0
Chad	9	11	6	7	9	16	21	18	68	26	27	29	17	5	6
Comoros	-	-	-	-	-	-	-	-	4	4	3	1	1	0	0
Congo, Dem. Rep. of	-	-	-	28	15	26	0	12	19	22	15	8	14	20	26
Congo, Republic of	12	82	12	11	9	9	3	4	4	4	2	1	1	2	2
Côte d'Ivoire	-	-	-	-	-	-	-	-	50	97	65	69	5	5	5
Ethiopia	34	36	18	26	36	16	10	6	10	12	14	18	20	23	26
Gambia, The	4	2	2	3	3	5	6	7	1	1	1	1	2	2	2
Ghana	57	63	37	32	42	49	24	9	11	12	15	18	20	22	24
Guinea	19	11	11	14	16	19	18	22	37	32	49	46	6	6	6
Guinea-Bissau	5	1	0	1	2	2	2	2	3	3	4	1	2	2	2
Guyana	7	4	5	4	4	3	2	0	0	0	0	0	0	0	0
Haiti	10	4	-	-	1	-	16	12	19	10	0	0	0	0	0
Honduras	57	46	45	45	41	92	9	3	3	3	4	6	7	7	10
Liberia	-	-	-	-	-	-	-	55	4	4	2	0	0	0	0
Madagascar	28	17	17	21	27	29	18	6	8	9	10	12	14	15	20
Malawi	36	21	18	22	26	27	19	1	1	1	3	3	3	4	5
Mali	21	11	11	13	18	20	12	3	4	5	7	9	10	10	11
Mauritania	7	3	4	5	7	8	5	2	2	2	3	3	5	5	6
Mozambique	8	5	6	9	16	18	12	7	8	10	15	18	21	21	24
Nicaragua	12	7	2	3	6	7	4	2	3	3	4	5	6	7	9
Niger	16	8	6	8	8	7	4	2	2	2	2	3	4	4	5
Rwanda	12	3	2	4	6	6	2	2	2	2	2	4	5	6	6
São Tomé and Príncipe	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
Senegal	31	20	14	25	33	28	16	5	6	8	11	14	16	17	18
Sierra Leone	4	5	3	2	3	4	4	1	1	1	1	1	1	2	3
Tanzania	40	22	26	33	45	46	26	11	14	16	22	25	28	29	35
Togo	-	-	-	-	-	-	-	-	26	28	27	1	1	1	1
Uganda	26	23	28	35	42	46	25	5	8	10	13	17	21	23	25
Zambia	27	15	13	14	21	17	9	2	4	4	5	6	7	7	9
TOTAL	651	560	399	502	562	626	375	243	355	359	352	352	273	284	331

Sources: HIPC country documents, and World Bank staff estimates.

1/ From 2001 to 2009, information corresponds to debt service actually paid to the World Bank. Debt service projections from 2010 onwards are based on stocks as of end-December 2009.

2/ Debt Service before HIPC Initiative Debt Relief includes accumulated arrears for Central African Republic - USD 65.9 mil, Democratic Republic of Congo -USD 328.6 mil., Côte d'Ivoire -USD 256.9 mil., Haiti-USD 52.3 mil, Liberia - USD 366.9 mil., and Togo - USD 98.0 mil.

Table 7A. Implementation of the HIPC Initiative and MDRI by the IMF
 Status as of July 2, 2010
 (In millions of SDRs)

Member	HIPC Initiative Assistance				MDRI Debt Relief 2/		Total HIPC and MDRI Debt Relief Delivered (A+B)
	Decision Point	Completion Point	Amount Committed	Amount Disbursed into HIPC Umbrella Account 1/ (A)	Delivery date	MDRI Trusts (B)	
30 Completion Point HIPCs			2,324	2,503		2,308	4,812
Afghanistan	Jul. 2007	Jan. 2010	--	--	Jul. 2007	--	--
Benin	Jul. 2000	Mar. 2003	18	20	Jan. 2006	34	54
Bolivia	Feb. 2000	Jun. 2001	62 3/	65	Jan. 2006	155	220
Burkina Faso	Jul. 2000	Apr. 2002	44 3/	46	Jan. 2006	57	103
Burundi	Aug. 2005	Jan. 2009	19	22	Jan. 2009	9	31
Cameroon	Oct. 2000	Apr. 2006	29	34	Apr. 2006	149	183
Central African Republic	Sep. 2007	Jun. 2009	17	18	Jul. 2009	2	20
Congo, Dem. Rep. of	Jul. 2003	Jul. 2010	280	331	Jul. 2010	-	331
Congo, Republic of	Mar. 2006	Jan. 2010	5	6	Jan. 2010	5	11
Ethiopia	Nov. 2001	Apr. 2004	45	47	Jan. 2006	80	126
Gambia, The	Dec. 2000	Dec. 2007	2	2	Dec. 2007	7	10
Ghana	Feb. 2002	Jul. 2004	90	94	Jan. 2006	220	314
Guyana	Nov. 2000	Dec. 2003	57 3/	60	Jan. 2006	32	91
Haiti	Nov. 2006	Jun. 2009	2	2	Jul. 2009	--	2
Honduras	Jun. 2000	Apr. 2005	23	26	Jan. 2006	98	125
Liberia	Mar. 2008	Jun. 2010	441	452	Jun. 2010	116 4/	568
Madagascar	Dec. 2000	Oct. 2004	15	16	Jan. 2006	128	145
Malawi	Dec. 2000	Aug. 2006	33	37	Sep. 2006	15	52
Mali	Sep. 2000	Mar. 2003	46 3/	49	Jan. 2006	62	112
Mauritania	Feb. 2000	Jun. 2002	35	38	Jun. 2006	30	69
Mozambique	Apr. 2000	Sep. 2001	107 3/	108	Jan. 2006	83	191
Nicaragua	Dec. 2000	Jan. 2004	64	71	Jan. 2006	92	163
Niger	Dec. 2000	Apr. 2004	31	34	Jan. 2006	60	94
Rwanda	Dec. 2000	Apr. 2005	47	51	Jan. 2006	20	71
São Tomé and Príncipe	Dec. 2000	Mar. 2007	1	1	Mar. 2007	1	2
Senegal	Jun. 2000	Apr. 2004	34	38	Jan. 2006	95	133
Sierra Leone	Mar. 2002	Dec. 2006	100	107	Dec. 2006	77	183
Tanzania	Apr. 2000	Nov. 2001	89	96	Jan. 2006	207	303
Uganda	Feb. 2000	May. 2000	120 3/	122	Jan. 2006	76	198
Zambia	Dec. 2000	Apr. 2005	469	508	Jan. 2006	398	907
6 Decision point HIPCs			76	30			30
Chad	May. 2001	Floating	14	9			9
Comoros	Jun. 2010	Floating	3	--			--
Côte d'Ivoire	Mar. 2009	Floating	25	10			10
Guinea	Dec. 2000	Floating	24	10			10
Guinea-Bissau	Dec. 2000	Floating	9	2			1.6
Togo	Nov. 2008	Floating	0.2	0.08			0.08
1 HIPC under the Original HIPC Initiative							
Côte d'Ivoire	Mar. 1998	--	17 3/ 5/	--			--
2 Non-HIPCs						126	126
Cambodia	--	--	--	--	Jan. 2006	57	57
Tajikistan	--	--	--	--	Jan. 2006	69	69
Total			2,416	2,534		2,434	4,968

Source: International Monetary Fund.

1/ Includes interest on amounts committed under the enhanced HIPC Initiative.

2/ Excludes remaining HIPC Initiative assistance delivered.

3/ Includes commitment under the original HIPC Initiative.

4/ Liberia received MDRI-type (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account.

5/ Côte d'Ivoire reached its decision point under the original HIPC Initiative in 1998; but did not reach its completion point under the original HIPC Initiative.

Table 7B. IMF HIPC Initiative and MDRI Debt Relief, 1998-2010 1/

(In millions of US dollars; as of July 2, 2010)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
HIPC Initiative debt relief														
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benin	-	-	2.4	4.7	4.8	6.0	5.1	2.3	2.9	-	-	-	-	28.2
Bolivia	5.5	10.8	9.7	8.6	10.4	9.7	18.8	14.4	9.0	-	-	-	-	96.7
Burkina Faso	-	-	2.9	6.0	6.0	14.3	17.1	14.6	7.5	-	-	-	-	68.3
Burundi	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	32.9	-	33.3
Cameroon	-	-	1.2	1.2	0.4	0.0	5.1	1.3	39.8	-	-	-	-	49.0
Central African Republic	-	-	-	-	-	-	-	-	-	-	5.5	22.6	-	28.1
Chad	-	-	-	1.8	2.8	4.0	1.2	2.0	0.0	0.0	0.0	0.0	0.0	11.9
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Congo, Dem. Rep. of	-	-	-	-	0.8	1.7	1.7	1.7	0.9	0.0	0.0	0.0	444.1	449.1
Congo, Rep. of	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	9.6	9.7
Cote d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	7.8	3.9	11.7
Ethiopia	-	-	-	0.7	5.3	5.6	3.9	6.0	47.7	-	-	-	-	69.2
Gambia, The	-	-	-	0.0	0.0	0.1	0.0	0.0	0.0	3.5	-	-	-	3.6
Ghana	-	-	-	-	9.5	18.9	20.3	24.4	66.8	-	-	-	-	139.9
Guinea	-	-	-	3.1	1.2	2.2	0.4	0.0	0.0	1.1	6.5	0.1	-	14.7
Guinea Bissau	-	-	-	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.5
Guyana	-	7.7	8.5	10.4	7.2	9.3	13.8	11.3	19.8	-	-	-	-	88.0
Haiti	-	-	-	-	-	-	-	-	0.0	0.1	0.2	3.3	-	3.6
Honduras	-	-	-	1.3	4.6	0.0	5.7	13.4	13.6	-	-	-	-	38.5
Liberia	-	-	-	-	-	-	-	-	-	-	17.6	10.2	642.5	670.3
Madagascar	-	-	-	0.9	1.9	4.1	1.7	2.6	12.9	-	-	-	-	24.1
Malawi	-	-	-	2.9	0.0	2.5	4.2	3.8	41.3	-	-	-	-	54.8
Mali	-	-	0.7	6.7	8.9	11.3	14.0	12.4	18.6	-	-	-	-	72.6
Mauritania	-	-	5.0	7.9	10.4	11.0	8.4	4.9	6.6	-	-	-	-	54.2
Mozambique	-	14.0	29.8	26.5	17.2	12.1	13.6	15.7	34.6	-	-	-	-	163.4
Nicaragua	-	-	-	-	0.9	2.6	9.0	24.0	71.7	-	-	-	-	108.1
Niger	-	-	-	0.5	1.4	4.2	7.6	10.7	26.1	-	-	-	-	50.7
Rwanda	-	-	-	8.6	4.3	0.0	4.7	8.1	47.9	-	-	-	-	73.7
São Tomé and Príncipe	-	-	-	-	-	-	-	-	-	1.4	-	-	-	1.4
Senegal	-	-	1.9	4.3	4.4	7.2	14.8	14.9	8.2	-	-	-	-	55.7
Sierra Leone	-	-	-	-	30.6	33.3	22.0	6.0	61.0	-	-	-	-	152.9
Tanzania	-	-	15.4	19.4	20.9	17.1	16.2	10.9	39.8	-	-	-	-	139.8
Togo	-	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0	0.1
Uganda	8.2	15.5	27.6	26.6	22.1	23.1	25.0	17.2	17.5	-	-	-	-	182.8
Zambia	-	-	-	170.5	155.2	165.5	2.4	229.1	6.1	-	-	-	-	728.6
TOTAL	13.7	47.9	105.0	313.2	330.5	365.0	236.8	451.8	600.3	6.2	30.0	77.1	1,100.9	3,678.3
IMF MDRI debt relief														
To HIPCs														
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benin	-	-	-	-	-	-	-	-	49.3	-	-	-	-	49.3
Bolivia	-	-	-	-	-	-	-	-	223.7	-	-	-	-	223.7
Burkina Faso	-	-	-	-	-	-	-	-	82.4	-	-	-	-	82.4
Burundi	-	-	-	-	-	-	-	-	-	-	-	13.4	-	13.4
Cameroon	-	-	-	-	-	-	-	-	219.4	-	-	-	-	219.4
Central African Republic	-	-	-	-	-	-	-	-	-	-	-	2.9	-	2.9
Chad	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Congo, Dem. Rep. of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Congo, Rep. of	-	-	-	-	-	-	-	-	-	-	-	-	7.5	7.5
Côte d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	115.1	-	-	-	-	115.1
Gambia, The	-	-	-	-	-	-	-	-	-	11.6	-	-	-	11.6
Ghana	-	-	-	-	-	-	-	-	317.9	-	-	-	-	317.9
Guinea	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guinea Bissau	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guyana	-	-	-	-	-	-	-	-	45.6	-	-	-	-	45.6
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-	-	141.9	-	-	-	-	141.9
Liberia	-	-	-	-	-	-	-	-	-	-	-	-	178.7	178.7
Madagascar	-	-	-	-	-	-	-	-	185.6	-	-	-	-	185.6
Malawi	-	-	-	-	-	-	-	-	21.6	-	-	-	-	21.6
Mali	-	-	-	-	-	-	-	-	90.2	-	-	-	-	90.2
Mauritania	-	-	-	-	-	-	-	-	44.5	-	-	-	-	44.5
Mozambique	-	-	-	-	-	-	-	-	120.0	-	-	-	-	120.0
Nicaragua	-	-	-	-	-	-	-	-	132.6	-	-	-	-	132.6
Niger	-	-	-	-	-	-	-	-	86.4	-	-	-	-	86.4
Rwanda	-	-	-	-	-	-	-	-	29.1	-	-	-	-	29.1
São Tomé and Príncipe	-	-	-	-	-	-	-	-	-	1.6	-	-	-	1.6
Senegal	-	-	-	-	-	-	-	-	136.9	-	-	-	-	136.9
Sierra Leone	-	-	-	-	-	-	-	-	115.2	-	-	-	-	115.2
Tanzania	-	-	-	-	-	-	-	-	299.0	-	-	-	-	299.0
Togo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uganda	-	-	-	-	-	-	-	-	109.6	-	-	-	-	109.6
Zambia	-	-	-	-	-	-	-	-	575.7	-	-	-	-	575.7
To non-HIPCs														
Cambodia	-	-	-	-	-	-	-	-	82.1	-	-	-	-	82.1
Tajikistan	-	-	-	-	-	-	-	-	100.1	-	-	-	-	100.1
TOTAL	-	-	-	-	-	-	-	-	3,324.0	13.2	-	16.4	186.2	3,539.7

Sources: International Monetary Fund.

1/ The figures in this table were converted from SDR amounts using relevant US\$/SDR exchange rates.

2/ Liberia received MDRI-type (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account.

Table 8A. Status of Delivery of HIPC Initiative and MDRI Assistance by the African Development Bank (AfDB) Group
 Status as of end-July 2010
 (In millions of U.S. dollars)

	AfDB Group Assistance under the HIPC Initiative			Assistance under the MDRI (AfDF only)		Total Committed Assistance under the HIPC Initiative and MDRI in end-2009 PV Terms	Total Delivered Assistance under the HIPC Initiative and MDRI in end-2009 PV Terms
	Committed Assistance in PV Terms as of Decision Point	Committed Assistance in end-2009 PV Terms	Delivered Assistance in end-2009 PV Terms 1/	Delivered Assistance in Nominal Terms 2/	Delivered Assistance in end-2009 PV Terms	(II) + (V)	(III) + (V)
	(I)	(II)	(III)	(IV)	(V)	(II) + (V)	(III) + (V)
24 Post-Completion-Point HIPC's 3/							
TOTAL	3,320.4	4,558.2	2,599.5	7,332.2	3,499.9	8,058.1	6,099.4
Benin	37.6	56.4	55.1	383.2	198.9	255.2	254.0
Burkina Faso	81.9	122.8	71.5	375.8	172.4	295.2	243.9
Burundi	150.2	179.8	31.3	20.6	5.7	185.6	37.0
Cameroon	78.8	118.3	108.8	234.5	106.3	224.6	215.1
Central African Republic	84.7	97.0	8.0	92.6	45.2	142.2	53.3
Congo, Dem. Rep. of	1,009.7	1,323.3	720.2	154.0	64.3	1,387.5	784.5
Congo, Republic of 4/	40.0	47.9	47.9	9.6	6.0	53.9	53.9
Ethiopia	331.2	475.0	256.1	789.6	351.2	826.2	607.3
Gambia, The	15.8	23.7	14.0	157.9	78.6	102.3	92.6
Ghana	131.2	188.1	156.5	510.4	252.6	440.7	409.1
Liberia 4/	237.2	248.1	248.1	18.2	10.7	258.9	258.9
Madagascar	60.1	90.1	64.5	400.9	198.4	288.5	262.9
Malawi	119.5	179.2	66.6	302.8	131.2	310.4	197.8
Mali	69.1	103.7	93.0	604.2	316.1	419.7	409.1
Mauritania	72.8	109.2	95.3	272.0	136.2	245.4	231.5
Mozambique	149.5	224.4	30.2	577.8	272.5	496.8	302.7
Niger	47.9	71.9	28.1	213.3	94.9	166.8	123.0
Rwanda	108.5	162.8	59.5	121.4	56.4	219.1	115.8
São Tomé and Príncipe	40.8	61.2	17.7	37.1	14.7	75.9	32.5
Senegal	56.9	85.3	81.7	439.3	226.0	311.4	307.8
Sierra Leone	43.4	59.5	22.7	155.2	68.4	127.9	91.1
Tanzania	124.9	187.4	107.8	651.1	303.7	491.1	411.5
Uganda	82.6	123.9	71.6	551.2	269.5	393.5	341.1
Zambia	146.1	219.2	143.1	259.3	120.0	339.2	263.0
6 Interim HIPC's 3/							
TOTAL	433.1	527.5	362.9			527.5	362.9
Chad	37.0	53.0	20.6			53.0	20.6
Comoros	34.6	34.6	34.6			34.6	34.6
Côte d'Ivoire 4/	208.5	218.2	198.6			218.2	198.6
Guinea	75.3	113.0	54.0			113.0	54.0
Guinea-Bissau	60.4	90.6	37.0			90.6	37.0
Togo 4/	17.3	18.1	18.1			18.1	18.1
Total Debt Relief Committed	3,753.5	5,085.7	2,962.4	7,332.2	3,499.9	8,585.6	6,462.3

Sources: African Development Bank Group, World Bank and IMF staff estimates.

1/ Total delivered enhanced HIPC assistance to end 2009.

2/ Nominal MDRI costs include principal and interest foregone.

3/ Includes only HIPC's that owe debt to AfDB Group.

4/ The total amount of HIPC Initiative debt relief has been provided through an arrears clearance operation in Congo, Rep. of in 2004; Côte d'Ivoire in 2009; Liberia in 2007; Togo in 2008.

Table 8B. AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Actuals										Projected				
Debt Service before HIPC Initiative Debt Relief															
Benin	5	4	8	7	9	9	12	5	6	9	13	14	14	15	16
Burkina Faso	8	4	10	9	9	8	12	6	6	6	7	7	8	9	11
Burundi	0	-	-	3	29	18	6	7	7	7	7	8	9	9	1
Central African Republic	-	-	0	-	-	-	-	49	5	5	6	7	8	8	2
Cameroon	47	25	63	41	40	38	38	28	28	28	15	11	9	9	9
Chad	3	1	7	6	3	10	7	9	9	11	16	16	17	18	18
Congo, Democratic Republic of	-	-	65	73	42	118	121	128	142	160	164	167	172	173	173
Congo, Republic of l/	7	-	0	33	148	55	27	19	13	13	13	12	12	11	10
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	75	55	47	42	18	17
Ethiopia	45	34	46	46	49	49	50	33	33	20	19	19	19	17	18
Gambia, The	3	3	3	3	4	4	4	5	4	2	3	3	3	5	7
Ghana	31	16	37	29	30	32	40	23	23	12	10	11	12	19	21
Guinea	24	18	26	22	53	18	18	18	17	18	17	17	15	15	15
Guinea-Bissau	-	4	4	4	4	4	4	4	4	4	6	6	6	6	6
Madagascar	13	10	14	12	10	9	13	6	7	8	8	8	9	13	17
Malawi	10	7	10	11	12	12	12	6	6	7	7	7	5	6	6
Mali	7	6	14	9	13	14	20	8	9	10	14	21	22	24	26
Mauritania	12	8	12	12	12	13	18	14	13	14	14	14	13	13	14
Mozambique	3	6	7	7	8	7	13	8	9	10	11	17	17	18	20
Niger	1	2	3	3	5	5	10	3	4	4	4	4	5	5	6
Liberia	-	-	-	-	-	0	0	149	98	3	3	4	4	4	3
Rwanda	6	4	8	7	8	9	11	4	4	5	5	5	5	5	5
São Tomé and Príncipe	1	1	2	2	2	2	2	3	0	0	1	1	1	1	1
Senegal	25	14	31	24	26	26	29	25	26	27	28	28	15	15	16
Sierra Leone	2	2	3	4	5	5	5	5	2	2	2	3	3	3	4
Tanzania	11	8	12	15	16	16	21	11	13	12	13	13	14	14	17
Togo	0	1	-	-	-	-	-	-	22	4	4	8	8	9	9
Uganda	7	5	9	10	12	12	19	8	9	9	8	10	16	21	23
Zambia	31	24	24	26	27	26	28	17	12	11	9	7	7	7	7
TOTAL	302	251	616	418	578	521	540	660	636	497	482	497	489	489	497
Debt service after HIPC Initiative debt relief 2/															
Benin	3	-	3	2	3	4	6	0	0	6	13	14	14	15	16
Burkina Faso	4	-	3	2	3	3	6	-	0	0	2	2	2	3	4
Burundi	0	-	-	3	29	15	0	0	1	1	1	1	1	1	-
Central African Republic	-	-	0	-	-	-	-	49	1	1	2	3	3	3	-
Cameroon	44	13	52	35	40	38	27	10	13	14	10	9	9	9	9
Chad	3	-	3	2	-	7	7	9	9	11	10	10	11	11	12
Congo, Democratic Republic of	-	-	65	72	-	19	10	13	24	40	42	44	47	49	50
Congo, Republic of l/	7	-	0	33	148	55	27	19	13	13	13	12	12	11	10
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	-	55	47	42	18	17
Ethiopia	45	34	15	16	19	20	21	5	6	1	-	-	-	-	-
Gambia, The	3	0	1	1	4	4	4	5	1	-	-	-	0	3	7
Ghana	31	16	19	8	10	13	22	8	8	1	4	4	5	17	21
Guinea	24	7	15	12	53	18	18	18	6	18	7	1	4	6	7
Guinea-Bissau	-	-	-	0	1	1	1	3	1	-	-	-	-	-	-
Madagascar	13	1	5	5	10	4	7	1	1	1	1	1	1	9	17
Malawi	10	-	3	4	5	12	12	-	-	-	-	-	-	-	-
Mali	5	-	5	1	5	6	11	-	1	-	7	21	22	24	26
Mauritania	5	-	3	3	4	5	10	6	5	6	6	11	13	13	14
Mozambique	2	4	5	5	5	4	11	5	6	6	8	17	17	18	20
Niger	1	-	1	1	2	2	7	0	0	1	1	1	1	1	1
Liberia	-	-	-	-	-	0	0	149	98	3	3	4	4	4	3
Rwanda	6	-	2	2	3	5	4	-	-	-	-	-	-	-	-
São Tomé and Príncipe	1	-	1	0	1	1	1	1	-	-	-	-	-	-	-
Senegal	20	6	23	20	11	8	21	25	26	27	28	28	15	15	16
Sierra Leone	2	2	2	1	2	2	2	2	-	-	-	-	-	-	0
Tanzania	6	-	4	5	6	7	11	1	2	1	1	2	2	1	3
Togo	0	1	-	-	-	-	-	-	22	4	4	8	8	9	9
Uganda	3	-	3	4	5	5	12	1	2	2	1	3	14	21	23
Zambia	31	2	5	7	27	17	10	3	3	2	2	1	1	1	2
TOTAL	271	130	437	243	398	273	268	390	353	158	219	244	248	264	287

Table 8B (concluded). AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Actuals										Projected				
Debt service after HIPC Initiative debt relief and MDRI															
Benin	3	-	3	2	3	4	4	-	-	-	3	3	3	3	4
Burkina Faso	4	-	3	2	3	3	4	-	-	-	-	-	-	-	-
Burundi	0	-	-	3	29	15	0	0	1	1	1	1	1	1	-
Central African Republic	-	-	0	-	-	-	-	49	1	1	2	2	2	2	-
Cameroon	44	13	52	35	40	38	26	8	11	12	8	6	4	4	4
Chad	3	-	3	2	-	7	7	9	9	11	6	6	6	6	7
Congo, Democratic Republic of	-	-	65	72	-	19	10	13	24	40	42	43	45	47	47
Congo, Republic of 1/	7	-	0	33	148	55	27	19	13	13	13	12	11	11	10
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	-	54	43	36	12	11
Ethiopia	45	34	15	16	19	20	15	-	-	-	-	-	-	-	-
Gambia, The	3	0	1	1	4	4	4	5	-	-	-	-	-	-	2
Ghana	31	16	19	8	10	13	16	1	1	-	-	-	-	2	4
Guinea	24	7	15	12	53	18	18	18	6	18	7	1	3	4	5
Guinea-Bissau	-	-	-	0	1	1	1	3	1	-	-	-	-	-	-
Madagascar	13	1	5	5	10	4	4	-	-	-	-	-	-	0	4
Malawi	10	-	3	4	5	12	12	-	-	-	-	-	-	-	-
Mali	5	-	5	1	5	6	7	-	-	-	-	3	4	4	5
Mauritania	5	-	3	3	4	5	9	4	3	3	3	5	5	5	5
Mozambique	2	4	5	5	5	4	7	0	1	0	1	5	6	6	7
Niger	1	-	1	1	2	2	5	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	0	0	149	98	3	3	3	3	3	3
Rwanda	6	-	2	2	3	5	2	-	-	-	-	-	-	-	-
São Tomé and Príncipe	1	-	1	0	1	1	1	1	-	-	-	-	-	-	-
Senegal	20	6	23	20	11	8	16	17	17	18	18	17	4	4	4
Sierra Leone	2	2	2	1	2	2	2	-	-	-	-	-	-	-	-
Tanzania	6	-	4	5	6	7	7	-	-	-	-	-	-	-	-
Togo	0	1	-	-	-	-	-	-	22	4	4	4	4	5	5
Uganda	3	-	3	4	5	5	8	-	-	-	-	-	1	5	6
Zambia	31	2	5	7	27	17	8	0	-	-	-	-	-	-	-
TOTAL	271	130	437	243	398	273	220	355	311	124	163	153	137	121	131

Sources: African Development Bank Group

1/ The total amount of HIPC Initiative debt relief has been provided through arrears clearance operation

2/ Debt service after HIPC for interim HIPC countries assumes that interim debt relief is provided according to the schedule determined at decision point.

Table 9. Status of Delivery of HIPC and laDB-07 Initiatives Assistance by the Inter-American Development Bank (laDB)

Status as of end-July 2010
(In millions of U.S. dollars)

	laDB Assistance under the HIPC Initiative			laDB 2007 Debt Initiative (MDRI equivalent)		Total Committed Assistance under the HIPC Initiative and 2007 Initiative in end-2008 PV Terms	Total Delivered Assistance under the HIPC Initiative and 2007 Initiative in end-2008 PV Terms
	Committed Assistance in PV Terms as of Decision Point (I)	Committed Assistance in end-2009 PV Terms (II)	Delivered Assistance in end-2009 PV Terms 1/ (III)	Delivered Assistance in Nominal Terms 2/ (IV)	Delivered Assistance in end-2009 PV Terms (V)	(II) + (IV)	(III) + (V)
5 Post-Completion-Point HIPCs 3/							
TOTAL	1,183.0	1,753.3	883.6	4,369.0	2,569.5	4,322.8	3,453.1
Bolivia	477.1	715.7	243.6	1,050.2	592.8	1,308.6	836.4
Haiti	60.4	69.1	41.6	492.3	315.5	384.6	357.1
Honduras	133.8	200.7	207.4	1,367.1	859.7	1,060.4	1,067.1
Guyana	120.5	180.8	72.1	469.9	283.4	464.2	355.5
Nicaragua	391.2	587.0	318.9	989.5	518.1	1,105.1	837.0
Total Debt Relief Committed	1,183.0	1,753.3	883.6	4,369.0	2,569.5	4,322.8	3,453.1

Sources: Inter-American Development Bank, World Bank and IMF staff estimates.

1/ Total delivered enhanced HIPC assistance to end 2009.

2/ Nominal laDB-07 Initiative costs include principal and interest foregone.

3/ Includes only HIPCs that owe debt to laDB.

Table 10. Status of Bilateral Donor Pledges to the Debt Relief Trust Fund

(As of June 30, 2010 amounts in nominal USD millions)

Donor	Inception through September 2002		October 2002 to October 2004			October 2004 to October 2006		November 2006 onwards (incl. new pledges)		Total Contributions since inception ^{f/}
	Contributions Pledged and Paid-In		Contributions Pledged			Bilateral Contributions ^{e/}		Including EC-ACP Contribution		
	EC-ACP	Bilateral	Total Contributions	EC-ACP ^{a/}	Bilateral ^{b/ c/}	Paid-in	Bilateral contributions Pledged and Paid-in ^{e/}		Pledged ^{i/}		Paid-in
Australia		13	13							13
Austria	18	26	44	6						50
Belgium	26	20	46	10	9	9				64
Canada		116	116		51	51	28			195
Denmark	15	43	58	5	21	21		8	8	93
Finland	10	25	35	3	13	13	13	27	27	91
France	166	21	187	60	11	11		26	26 ^{d/}	285
Germany	160	72	232	58	60	60		52	35 ^{d/}	402
Greece	9	3	12	3	2	2				17
Iceland		2	2		1	1		0.2	0.2	3
Ireland	4	20	23	1				7	7	32
Italy	86	70	156	31	^{h/} 29	^{d/ h/} 9				215
Japan		200	200		58	58				258
Korea					10	10				10
Luxembourg	2	1	2	1						4
Netherlands	36	136	172	13	56	^{d/} 49.8		13.8	^{d/}	254
New Zealand		2	2							2
Norway		79	79		47	47	20	20	20	166
Portugal	7	15	22	2						24
Russian Federation					10	10	15			25
Spain	40	85	125	15	25	25		15	15	180
Sweden	19	58	77	6	26	26		20	20	129
Switzerland		60	60		35	35		4	4	99
United Kingdom	88	221	310	32	95	95		65	65	501
United States		600	600		150	75				750
Total Bilateral Contributions		1,889			709	608	76	258	228	2,932
Total EC-ACP Contributions	685			246	^{d/}	246				931
Total ^{g/}	685	1,889	2,574	246	709	854	76	251	217	3,863

^{a/} On May 16, 2003, the EC-ACP Council, bringing together Ministers from African, Caribbean, and Pacific countries and EU Member States, approved a contribution of EUR 200 million. This contribution was funded from resources already allocated to EC-ACP cooperation through the 8th and 9th replenishments of the European Development Fund.

^{b/} Most EU Member States pledges made at the October 2002 HIPC technical meeting included their share of an expected EC-ACP contribution. When the EC-ACP contribution was finalized in May 2003, bilateral pledges of EU members were adjusted, attributing the EC-ACP contribution based on each donor's share in EDF9. In addition, a number of donors made pledges after the October 2002 meeting or increased the amount of their pledges, including Canada, Finland, Greece, Korea, Norway, Russia and the United Kingdom.

^{c/} Many donors linked the level of their 2002 pledge to specific funding gap estimates or to other conditions such as additional funding for IFAD. These pledge conditions are noted on page 4 of the Chairman's summary of HIPC technical meeting on October 24, 2002.

^{d/} Contribution agreements have been signed covering the full amount of the donor's outstanding pledge.

Germany has signed agreements for XDR 35.06 mln. Of this amount, XDR 21.91 mln have been paid.

France has signed agreements for EUR 26.20 mln. Of this amount, EUR 22.27 mln has been paid.

Italy has signed agreements for USD 28.72 mln. Of this amount, USD 9.10 mln has been paid.

Netherlands has signed agreements for USD 69.80. Of this amount, USD 49.80 mln has been paid.

The remaining amount for respective donors is payable in 2009 and 2010 on an agreed schedule.

^{e/} Excludes contribution earmarked for IDA provided in the context of IDA 14 and IDA 15.

^{f/} Many donors have also provided debt relief through other initiatives and mechanisms including: the Debt Reduction Facility for IDA-only Countries (providing financing for commercial debt reduction efforts), specific country-held multilateral debt relief facilities, bilateral debt relief trust funds, and the Central American Emergency Trust Fund.

^{g/} This total includes (1) contributions of USD 80 million that were earmarked to IDA from Australia, Austria, Iceland, Italy, the Netherlands and New Zealand; and (2) contributions of USD 52 million that were earmarked to IFAD.

^{h/} Based on a funding gap of \$1 billion contingent on collective efforts to move to \$1 billion as needed and provided IFAD is included in the funding gap.

^{i/} Many donors linked the level of their pledge (from 2006 onwards) to their share of IDA 14, ADF-X or their share in IFAD. Details of pledge conditions are reflected on page 3 of the Chairman's summary of HIPC technical meeting on November 19, 2006 and subsequent pledging meeting in Maputo during June 2007.

Table 11. HIPC Initiative: Cost Estimates to Paris Club Official Bilateral Creditors by Creditor Country 1/

(In millions of U.S. dollars, in end-2009 PV terms)

		Paris Club Creditors																											
	checks tot:	Australia	Austria	Belgium	Brazil	Canada	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Japan	Luxembourg	Netherlands	Norway	Portugal	Russia	South Africa	Spain	Sweden	Switzerland	Trinidad & Tobago	United Kingdom	United States	IDA-administered EEC Loans	Total	
		86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	22		
36 Post-Decision-Point HIPCs																													
Afghanistan	AFG	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	415	-	-	-	-	-	-	40	-	462	
Benin	BEN	-	-	-	-	0	-	-	40	2	-	-	15	13	-	6	15	-	2	-	-	-	-	-	2	1	-	96	
Bolivia	BOL	-	-	15	34	-	2	1	-	29	149	-	-	31	222	-	13	-	-	-	68	1	-	-	15	35	-	613	
Burkina Faso	BFA	(0)	-	2	-	-	-	-	16	-	-	-	4	-	-	4	-	-	1	-	7	-	-	-	1	-	-	35	
Burundi	BDI	0	-	4	0	-	-	0	68	0	-	-	0	30	-	0	-	-	3	-	-	-	-	-	0	-	-	106	
Central African Republic	CAF	-	-	3	-	-	-	-	8	3	-	-	3	2	-	-	0	-	1	-	-	-	12	-	1	6	0	37	
Cameroon	CMR	0	-	109	50	-	51	24	0	628	216	-	-	53	14	-	11	-	-	-	37	19	13	-	53	20	-	1,299	
Chad	TCD	-	-	0	-	-	-	-	16	0	-	-	2	-	-	0	-	-	0	-	2	-	-	-	-	-	-	21	
Comoros	COM	-	-	-	-	-	-	-	8	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	0	9	
Congo, Dem. Rep.	COD	-	-	48	643	2	27	-	1,090	465	-	-	550	642	-	218	12	-	-	-	17	74	11	-	108	1,428	3	5,338	
Congo, Rep.	COG	(1)	-	-	13	39	14	0	-	643	50	0	-	56	-	0	-	-	39	-	69	-	3	-	61	14	-	1,001	
Côte d'Ivoire	CIV	-	-	11	27	3	29	-	950	81	-	-	14	40	-	32	6	-	-	-	59	-	1	-	17	71	-	1,340	
Ethiopia	ETH	-	5	4	1	-	0	-	1	3	39	-	-	88	12	-	1	-	-	492	-	11	15	-	-	7	48	-	725
Gambia, The	GMB	0	-	3	-	-	-	-	-	2	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	7	
Ghana	GHA	-	-	20	2	-	14	-	6	72	91	-	-	24	708	-	63	-	-	-	35	22	-	-	103	27	-	1,187	
Guinea	GIN	-	-	2	2	2	-	-	120	1	-	-	11	27	-	-	3	-	-	27	-	3	-	-	1	28	1	229	
Guinea-Bissau	GNB	-	-	-	6	9	-	-	-	7	2	-	-	121	-	-	-	-	62	11	-	8	-	-	-	-	-	226	
Guyana	GUY	-	-	-	-	-	2	1	-	2	10	-	-	-	1	-	6	-	-	3	-	-	-	164	70	18	-	276	
Haiti	HTI	0	-	-	-	-	0	-	8	-	-	-	4	-	-	-	-	-	-	-	2	-	-	-	-	2	0	17	
Honduras	HND	-	-	-	-	-	2	2	-	8	11	-	-	22	140	-	4	0	-	-	45	-	1	-	-	18	-	253	
Liberia	LBR	-	-	-	38	-	-	27	1	184	199	-	-	59	77	-	33	13	-	-	-	9	2	-	15	237	1	898	
Madagascar	MDG	-	-	12	11	-	9	-	138	27	-	1	45	208	-	-	-	-	77	-	38	4	2	-	9	8	-	588	
Malawi	MWI	-	-	10	-	-	-	-	7	0	-	-	-	173	-	-	-	-	-	-	4	-	-	-	17	-	1	212	
Mali	MLI	-	-	-	-	-	-	-	96	-	-	-	0	39	-	1	-	-	30	-	-	-	-	-	4	0	-	171	
Mauritania	MRT	-	-	31	-	11	-	-	78	2	-	-	0	44	-	15	-	-	-	-	18	-	-	-	4	2	-	206	
Mozambique	MOZ	(0)	-	11	-	134	-	-	300	128	-	-	284	87	-	-	-	258	235	-	32	5	-	-	82	29	-	1,586	
Nicaragua	NIC	-	1	1	-	46	-	-	9	51	331	-	1	61	155	-	26	-	-	376	-	205	-	-	1	40	-	1,305	
Niger	NER	-	-	-	-	-	-	-	115	-	-	-	-	21	-	-	-	-	-	-	9	-	-	-	10	6	-	161	
Rwanda	RWA	-	-	3	-	-	3	-	32	-	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	1	-	52	
São Tomé and Príncipe	STP	-	-	-	1	-	-	-	4	5	-	-	7	-	-	-	-	-	1	-	3	-	-	-	-	-	-	22	
Senegal	SEN	-	-	-	2	-	1	5	-	75	23	-	-	22	30	-	3	7	-	-	14	1	-	-	0	7	-	189	
Sierra Leone	SLE	-	-	0	12	-	-	0	-	18	10	0	-	42	99	0	21	7	-	-	-	-	12	-	9	48	-	278	
Tanzania	TZA	-	-	17	78	106	24	-	83	49	-	-	99	481	-	52	5	-	89	-	7	-	-	-	96	9	-	1,195	
Togo	TGO	-	-	4	16	-	-	-	29	5	-	-	1	14	-	3	-	-	-	-	6	1	17	-	5	-	0	102	
Uganda	UGA	-	-	17	-	-	-	-	2	18	1	-	7	52	39	-	-	0	-	-	31	-	-	-	11	0	-	178	
Zambia	ZMB	(0)	-	5	-	36	37	-	104	295	-	-	52	748	-	0	-	-	-	68	-	-	-	-	159	128	2	1,635	
Total		(1)	6	332	936	388	216	60	19	5,049	2,204	0	8	1,725	4,082	0	513	69	320	1,869	-	731	150	74	164	863	2,268	8	22,054

Sources: HIPC country documents, World Bank and IMF staff estimates.

1/ Creditor invited on a case-by-case basis to participate in some Paris Club agreements.

2/ Not a Paris Club member. In some cases, IDA-administered European Economic Commission (EEC) loans (which are treated as Paris Club debt) are apportioned among EEC members. Amounts listed for Luxembourg correspond to its portion of such EEC loans.

Table 12. Debt Relief Committed and Delivered by the Paris Club Official Bilateral Creditors

(In millions of U.S. dollars, in end-2009 PV terms)

Debtor Country	HIPC Initiative Assistance Committed	HIPC Initiative Assistance Provided	Debt Relief Beyond HIPC Initiative Provided	Total Debt Relief Provided	Debt-Relief-Provided to Debt-Relief-Committed (In percent)
30 Post-Completion-Point HIPCs					
TOTAL	20,126.7	20,126.7	10,066.5	30,193.2	150
Afghanistan	462.4	462.4	592.8	1,055.1	228
Benin	95.6	95.6	...	95.6	100
Bolivia	613.4	613.4	...	613.4	100
Burkina Faso	34.5	34.5	26.3	60.8	176
Burundi	105.7	105.7	4.9	110.6	105
Cameroon	1,298.7	1,298.7	3,639.5	4,938.2	380
Central African Republic	37.4	36.0	6.3	36.0	96
Congo, Democratic Republic of	5,338.4	5,338.4	...	5,338.4	100
Congo, Republic of	1,000.5	1,000.5	1,418.6	2,419.1	242
Ethiopia	725.3	725.3	235.5	960.8	132
Gambia, The	7.2	7.2	...	7.2	100
Ghana	1,186.8	1,186.8	799.6	1,986.4	167
Guyana	275.7	275.7	43.2	318.9	116
Haiti	17.1	17.1	71.8	88.9	520
Honduras	253.0	253.0	971.8	1,224.7	484
Liberia	898.1	898.1	...	898.1	100
Madagascar	587.9	587.9	730.0	1,317.9	224
Malawi	211.9	211.9	250.7	462.6	218
Mali	170.7	170.7	...	170.7	100
Mauritania	205.9	205.9	26.3	232.1	113
Mozambique 1/	1,586.0	1,586.0	...	1,586.0	100
Nicaragua	1,304.9	1,304.9	184.4	1,489.3	114
Niger	160.8	160.8	61.9	222.7	138
Rwanda	51.9	51.9	8.1	60.0	116
São Tomé and Príncipe	21.7	21.7	0.7	22.4	103
Senegal	189.2	189.2	460.6	649.9	343
Sierra Leone	278.0	278.0	33.0	311.0	112
Tanzania	1,194.7	1,194.7	...	1,194.7	100
Uganda	177.9	177.9	...	177.9	100
Zambia	1,635.5	1,635.5	500.5	2,136.0	131
6 Interim HIPCs					
TOTAL 2/	1,926.5	...	...	...	...
Chad	21.0	...	...	...	...
Comoros	8.6	...	...	...	...
Côte d'Ivoire	1,339.6	...	...	...	...
Guinea	229.1	...	...	...	...
Guinea-Bissau	225.7	...	...	...	...
Togo	102.5	...	...	...	...
TOTAL	22,053.2	...	...	...	...

Sources: HIPC country documents, HIPC country authorities; and IMF staff estimates.

1/ Agreements with Portugal and Japan are still pending.

2/ No information is available regarding the provision of interim debt relief to these countries by the Paris Club creditors.

Table 13. Paris Club Official Bilateral Creditors' Delivery of Debt Relief under Bilateral Initiatives beyond the HIPC Initiative 1/

Countries Covered	ODA (In percent)		Non-ODA (In percent)		Provision of Relief		
	Pre-cutoff	Post-cutoff	Pre-cutoff	Post-cutoff	Decision Point (In percent)	Completion Point	
	Date Debt	Date Debt	Date Debt	Date Debt			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Australia	HIPCs	100	100	100	100 2/	2/	2/
Austria	HIPCs	100	-	100	-	Case-by-case, flow	Stock
Belgium	HIPCs	100	100	100	-	100 flow	Stock
Canada	HIPCs	100	100	100	100	100 flow	Stock
Denmark	HIPCs	100	100 3/	100	100 3/	100 flow	Stock
France	HIPCs	100	100	100	-	100 flow 4/	Stock
Finland	HIPCs	100	- 5/	100	- 5/	-	-
Germany	HIPCs	100	100	100	100	100 flow	Stock
Ireland	-	-	-	-	-	-	-
Italy	HIPCs	100	100 6/	100	100 6/	100 flow	Stock
Japan	HIPCs	100	100	100	-	-	Stock
Netherlands, the	HIPCs	100 7/	100	100	-	90-100 flow 7/	Stock
Norway	HIPCs	8/	8/	9/	9/	-	-
Russia	HIPCs	- 10/	- 10/	100	100	-	Stock
Spain	HIPCs	100	100 11/	100	100 11/	-	Stock
Sweden	HIPCs	-	- 12/	100	-	-	Stock
Switzerland	HIPCs	- 13/	- 13/	100 14/	-	100 flow 14/	Stock
United Kingdom	HIPCs	100	100	100	100 15/	100 flow 15/	Stock
United States 16/	HIPCs	100	100	100	100	100 flow	Stock

Source: Paris Club Secretariat.

1/ Columns (1) to (7) describe the additional debt relief provided following a specific methodology under bilateral initiatives and need to be read as a whole for each creditor.

In column (1), "HIPCs" stands for eligible countries effectively qualifying for the HIPC process. A "100 percent" mention in the table indicates that the debt relief provided under the enhanced HIPC Initiative framework will be topped up to 100 percent through a bilateral initiative.

2/ Australia: post-cutoff date non-ODA relief to apply to debts incurred before a date to be finalized; timing details for both flow and stock relief are to be finalized.

3/ Denmark provides 100 percent cancellation of ODA loans and non-ODA credits contracted and disbursed before September 27, 1999.

4/ France: cancellation of 100 percent of debt service on pre-cutoff date commercial claims on the government as they fall due starting at decision point. Once countries have reached completion point, debt relief on ODA claims on the government will go to a special account and will be used for specific development projects.

5/ Finland: no post-Cutoff date claims

6/ Italy: cancellation of 100 percent of all debts (pre- and post-cutoff date, ODA and non-ODA) incurred before June 20, 1999 (the Cologne Summit). At decision point, cancellation of the related amounts falling due in the interim period. At completion point, cancellation of the stock of remaining debt.

7/ The Netherlands: 100 percent ODA (pre- and post-cutoff date debt will be cancelled at decision point); for non-ODA: in some particular cases (Benin, Bolivia, Burkina Faso, Ethiopia, Ghana, Mali, Mozambique, Nicaragua, Rwanda, Tanzania, Uganda and Zambia), the Netherlands will write off 100 percent of the consolidated amounts on the flow at decision point; all other HIPCs will receive interim relief up to 90 percent reduction of the consolidated amounts. At completion point, all HIPCs will receive 100 percent cancellation of the remaining stock of the pre-cutoff date debt.

8/ Norway has cancelled all ODA claims.

9/ Due to the current World Bank/IMF methodology for recalculating debt reduction needs at HIPC completion point, Norway has postponed the decisions on whether or not to grant 100% debt reduction until after HIPCs' completion point.

10/ Russia has no ODA claims

11/ Spain provides 100 percent cancellation of ODA and non-ODA claims contracted before January 1, 2004

12/ Sweden has no ODA claims.

13/ Switzerland has cancelled all ODA claims.

14/ With the exception of Honduras and Cameroon (which received close to 100% debt relief), Switzerland writes off 100 percent of the remaining debt stock at Completion Point.

15/ United Kingdom: "beyond 100 percent" full write-off of all debts of HIPCs as of their decision points, and reimbursement at decision point of any debt service paid before the decision point.

16/ United States: cancellation of 100 percent of all debts (pre- and post-cutoff date, ODA and non-ODA) incurred before June 20, 1999 (the Cologne Summit).

At decision point, cancellation of accrued arrears and maturities falling due in the interim period. At completion point, cancellation of the stock of remaining eligible debt.

Table 14. HIPC Initiative: Cost Estimates to Non-Paris Club Official Bilateral Creditors by Creditor Country 1/

(In millions of U.S. dollars, in end-2009 PV terms)

	Non-Paris Club Official Bilateral Creditors																												
	Algeria	Angola	Argentina	Brazil	Bulgaria	Burundi	Cameroon	Cape Verde	China	Colombia	Congo, Dem. Rep.	Costa Rica	Cote d'Ivoire	Croatia	Cuba	Czech Republic	Ecuador	Egypt	Former Serbia & Montenegro 2/	Guatemala	Honduras	Hungary	India	Iran	Iraq	Israel	Jamaica	Kuwait	Libya
36 Post-Decision-Point HIPCs																													
Afghanistan	-	-	-	-	9	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	2	2	-	-	4	-
Benin	-	-	3	-	-	-	-	-	6	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	0
Bolivia	-	-	-	7	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Burkina Faso	1	-	-	-	-	-	-	-	4	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	5
Burundi	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	6
Central African Republic	0	-	26	-	-	-	1	-	19	-	-	-	0	-	-	-	-	-	-	16	-	-	-	-	1	-	15	8	
Cameroon	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	
Chad	-	-	-	-	-	-	0	-	5	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	0	7	-	
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-
Congo, Dem. Rep. of	-	-	-	-	-	1	-	-	35	-	-	-	-	-	-	-	-	9	34	-	-	-	-	-	-	19	46	-	
Congo, Rep.	2	9	-	-	0	-	-	-	13	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	15	3	
Côte d'Ivoire	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	0	-	
Ethiopia	5	-	-	-	11	-	-	-	14	-	-	-	-	-	-	-	-	-	42	-	-	3	-	-	-	-	12	49	
Gambia, The	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	
Ghana	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	17	-	
Guinea	-	-	-	-	2	-	-	-	12	-	-	-	-	-	-	-	-	-	4	2	-	-	-	-	1	-	24	6	
Guinea-Bissau	5	8	-	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	19	1	
Guyana	-	-	2	2	0	-	-	-	5	-	-	-	-	-	0	-	-	-	-	0	-	-	1	-	-	-	10	9	
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-	-	-	5	-	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	10	-
Liberia	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	
Madagascar	23	1	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-	6	34	
Malawi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	
Mali	6	-	-	-	-	-	-	-	28	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	4	-	10	2	
Mauritania	28	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27	-	39	16	
Mozambique 3/	144	17	-	-	10	-	-	-	8	-	-	-	-	-	2	-	-	-	1	-	-	6	3	-	29	-	28	46	
Nicaragua 4/	27	-	-	-	90	-	-	-	4	-	-	560	-	-	-	7	1	-	6	531	146	7	2	43	-	0	-	85	
Niger	14	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	50	18	
Rwanda	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	1	
Senegal	3	-	-	-	-	-	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	48	-	
Sierra Leone	-	-	-	-	-	-	-	-	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	
São Tomé and Príncipe	1	10	-	-	-	-	-	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tanzania	27	1	-	-	9	-	-	-	40	-	-	-	-	-	-	9	-	1	35	-	-	5	11	38	23	-	26	30	
Togo	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	
Uganda	-	-	-	-	-	0	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	0	-	15	22	
Zambia	-	-	-	-	2	-	-	-	48	-	-	-	-	-	-	0	-	-	14	-	-	-	14	-	1	-	-	-	
Total	285	46	32	10	134	2	1	0	448	5	0	567	15	0	3	16	1	14	151	538	146	22	47	83	131	19	0	518	341

Table 14 (concluded). HIPC Initiative: Cost Estimates to Non-Paris Club Official Bilateral Creditors by Creditor Country 1/

(In millions of U.S. dollars, in end-2009 PV terms)

	Non-Paris Club Official Bilateral Creditors																									Total				
	Mexico	Morocco	Namibia	Niger	Nigeria	Oman	Pakistan	Korea, P. Dem. Rep.	Korea, Rep.	Peru	Poland	Portugal	Romania	Rwanda	Saudi Arabia	Senegal	Slovak Republic	South Africa	Taiwan, China	Tanzania	Thailand	Togo	Trinidad & Tobago	United Arab Emirates	Uruguay		Venezuela	Zambia	Zimbabwe	Other
36 Post-Decision-Point HIPCs																														
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	5	-	-	-	-	-	-	-	-	-	-	-	-	
Benin	-	-	-	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	0	-	-	
Burkina Faso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	40	-	-	-	-	-	-	-	-	-	-	
Burundi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	2	-	-	-	-	-	
Central African Republic	-	-	-	0	-	-	-	-	-	-	-	-	-	-	13	0	-	-	72	-	-	-	-	-	-	-	0	5	-	
Cameroon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Chad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	0	-	-	12	-	-	0	-	-	-	-	-	-	-	
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	1	-	-	-	-	-	
Congo, Dem. Rep.	-	-	1	-	-	-	-	-	-	-	-	-	2	0	21	-	-	-	40	-	-	-	-	91	-	-	-	-	-	
Congo, Rep.	-	-	-	-	-	-	-	-	-	-	-	0	-	-	18	-	-	-	-	-	-	-	6	-	-	-	-	-	-	
Côte d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ethiopia	-	-	-	-	-	-	23	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gambia, The	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	10	-	-	-	-	-	-	-	-	-	-	
Ghana	-	-	-	-	-	-	-	6	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Guinea	-	4	-	-	-	-	-	-	-	-	-	7	-	-	31	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Guinea-Bissau	-	-	-	-	-	-	3	-	-	-	-	-	-	-	13	-	-	-	40	-	-	-	0	-	-	-	-	-	-	
Guyana	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	5	-	-	-	-	
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	0	-	-	-	
Honduras	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	6	-	-	-	-	
Liberia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	-	-	70	-	-	-	-	-	-	-	-	-	-	
Madagascar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	1	-	-	-	-	-	-	
Malawi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	21	-	-	-	-	-	-	-	-	-	-	
Mali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-	8	-	-	-	-	-	-	
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46	-	-	-	-	-	-	-	6	-	-	-	-	-	-	
Mozambique 3/	-	-	-	-	-	-	0	-	5	39	-	-	-	-	-	-	11	6	-	-	-	-	-	-	-	-	-	-	-	
Nicaragua 4/	62	-	-	-	-	-	2	-	11	9	-	-	-	-	-	-	29	-	179	-	-	-	1	-	1	71	-	-	-	
Niger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	65	-	-	-	4	-	-	-	-	-	-	
Rwanda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	2	-	-	-	-	-	-	
Senegal	-	-	-	-	-	2	-	-	-	-	-	-	-	-	32	-	-	-	17	-	-	-	6	-	-	-	-	-	-	
Sierra Leone	-	3	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
São Tomé and Príncipe	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tanzania	-	-	-	-	-	-	0	-	3	0	-	8	-	-	0	-	-	-	-	-	-	-	3	-	-	0	0	-	-	
Togo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Uganda	-	-	-	-	2	-	1	7	2	-	-	-	-	1	3	-	-	-	-	5	-	-	0	-	-	-	-	-	-	
Zambia	-	-	-	-	-	-	-	-	-	-	-	5	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	76	7	1	0	2	2	4	33	8	11	24	8	53	1	324	0	46	7	596	5	1	0	1	132	1	82	0	0	5	5,007

Sources: HIPC Country Documents; IMF staff estimates.

1/ Non-Paris Club creditors include those creditors that did not indicate their intention to participate in the Paris Club meeting at the time the completion point document for a particular country was being prepared.

Thus, the claims of some creditors that are not permanent members of the Club, but were invited by the Paris Club to participate in the completion point debt negotiation for a given country and signed the Paris Club Agreed Minutes at the end of this negotiation, are not considered in here.

2/ Listed as Yugoslavia in decision point documents.

3/ Excludes claims held by the Ceskoslovenska Obchodni Banka on Mozambique at the time of decision point.

4/ Guatemala's claims on Nicaragua were taken over by Spain in a debt swap. Spain has agreed to provide HIPC Initiative debt relief to Nicaragua on those claims.

Table 15. Debt Relief Committed and Delivered by the Non-Paris Club Official Bilateral Creditors to the 30 Post-Completion-Point HPCs 1/

(in millions of U.S. dollars, 2009 PV terms unless otherwise indicated)

Creditor Country	Number of Completion Point Debtors		HIPC Initiative Assistance Costs		HIPC Initiative Assistance Delivered	
	Total	Relief Provided	PV Terms	Percent of Total Cost	PV Terms	Percent of Total Assistance
	(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)
I. Full delivery of HIPC Relief (11 creditors):						
Croatia	1	1	0	0	0	100
Egypt	2	2	10	0	10	100
Hungary	4	4	22	0	22	100
Israel	1	1	19	0	19	100
Jamaica	1	1	0	0	0	100
Morocco	1	1	3	0	3	100
Oman	1	1	2	0	2	100
Portugal	1	1	8	0	8	100
Republic of Korea	2	2	8	0	8	100
South Africa	2	2	7	0	7	100
Trinidad and Tobago	1	1	1	0	1	100
Total			80	2	80	100
II. Partial delivery of HIPC Relief (25 creditors):						
Algeria	13	3	280	6	42	15
Argentina	3	1	32	1	3	11
Brazil	2	1	10	0	7	77
Bulgaria	8	4	132	3	100 - 111	76 - 84
Burundi 3/	2	1	2	0	...	...
China 4/	26	20	405	9	225 - 273	56 - 68
Colombia	1	1	5	0	4	66
Cuba	3	1	3	0	0	7
Czech Republic	3	3	16	0	16 - 16	99 - 100
Former Yugoslavia 5/	8	2	149	3	6 - 48	4 - 32
Guatemala 6/	2	1	538	11	531	99
India 7/	7	4	43	1	5 - 30	11 - 69
Iraq	11	1	130	3	2	1
Kuwait 8/	25	17	449	9	275	61
Libya	17	4	335	7	35 - 57	10 - 17
Mexico	2	1	76	2	62	81
People's Democratic Republic of Korea	7	1	33	1	2	7
Poland	4	2	24	1	14	60
Romania	5	3	46	1	41	89
Rwanda	2	1	1	0	1	74
Saudi Arabia	20	12	266	6	98 - 154	37 - 58
Slovak Republic	3	2	46	1	34	75
Tanzania 3/	1	0	5	0	...	...
United Arab Emirates	12	1	131	3	0 - 3	0 - 2
Venezuela	5	3	82	2	42	51
Total			3239	68	1,545 - 1,753	48 - 54
III. No delivery of HIPC Relief (18 creditors):						
Angola	5	0	38	1	0	0
Cameroon	1	0	1	0	0	0
Cape Verde	1	0	0	0	0	0
Costa Rica	2	0	567	12	0	0
Cote d'Ivoire	3	0	15	0	0	0
Democratic Republic of the Congo	1	0	0	0	0	0
Ecuador	1	0	1	0	0	0
Honduras	1	0	146	3	0	0
Iran	3	0	83	2	0	0
Namibia	1	0	1	0	0	0
Niger	2	0	0	0	0	0
Nigeria	1	0	2	0	0	0
Pakistan	1	0	1	0	0	0
Peru	1	0	11	0	0	0
Taiwan Province of China	12	0	544	12	0	0
Uruguay	1	0	1	0	0	0
Zambia	1	0	0	0	0	0
Zimbabwe	2	0	0	0	0	0
Total			1,412	30	0	0
Grand Total (I+II+III)			4,731	100.0	1,625 - 1,832	34 - 39

Sources: HIPC documents; country authorities; and Fund and Bank staff estimates.

1/ Based on information received as of June 2010. The information covers only creditors that have claims on post-completion-point countries.

2/ Argentina, Brazil, the Republic of Korea, Kuwait, Mexico, Morocco, Portugal, South Africa, and Trinidad and Tobago are associated members of the Paris Club. As such, these countries participate in negotiation sessions of the Paris Club on a case-by-case basis, provided that certain conditions are met. Generally, creditors participating in a negotiation session for a particular country are considered Paris Club members for the purpose of HIPC calculations.

3/ In these cases, debtors have indicated that some relief has been provided but the information received is insufficient to quantify it.

4/ The debt relief estimates for China are based on debt cancellations data provided by debtors.

5/ Partition of HIPC loans outstanding at decision point and the associated debt relief among members of the Former Yugoslavia is being determined with the help of the authorities.

6/ Guatemala's claims on Nicaragua were taken over by Spain in a debt swap. Spain has agreed to provide HIPC debt relief to Nicaragua on those claims.

7/ In June 2003, India announced its intention to write off all non-export credit claims on HPCs. However, several agreements remain unsigned.

8/ Debt relief estimates for Kuwait are based on detailed loan by loan information provided by the Kuwait Fund for Arab Economic Development (KFAED).

Table 16. Commercial Creditor Lawsuits against HIPCs 1/

HIPC Debtor	Creditor 2/	Domicile of Creditor	Court Location	Status of Legal Action 3/	Original	Amount	Judgment
					Claim 4/ 5/	Claimed by the Creditor 6/	for Creditor
					(In millions of U.S. dollars)		
I. Completion-Point HIPCs							
Congo, Rep. of					185.4	814.5	2.6
	(1) Groupe Antoine Tabet (GAT)	Lebanon	France	Ongoing	100.0	78.7	...
	(2) Berrebi	France	France	Judgement awarded	1.8	2.6	2.6
	(3) Commissimpex	Rep. of Congo	France	Ongoing	83.6	733.3	...
Congo, Dem. Rep. of the					56.5	161.5	43.5
	(1) FG Hemisphere	USA	France	Ongoing	44.0	118.0	...
	(2) Frans Edward Prins Rootman	Israel	South Africa	Judgement awarded	12.5	43.5	43.5
Ethiopia					8.7	8.7	...
	(1) Kintex-Bulgaria	Bulgaria	Russia	Ongoing	8.7	8.7	...
Honduras					1.5	1.5	...
	(1) Bago Laboratories	Argentina	Honduras	Ongoing	1.5	1.5	...
Liberia					...	17.4	17.4
	(1) Hamsah Investments (current creditor)	USA	USA	Judgement awarded	...	12.8	12.8
	(2) Wall Capital (current creditor)	USA	USA	Judgement awarded	...	4.6	4.6
Uganda 7/					6.0	6.4	6.4
	(1) NA	Iraq	Uganda	Ongoing	6.0	6.4	6.4
Zambia 8/					95.0	95.0	...
	(1) ABSA Limited of South Africa	South Africa	Zambia	Ongoing	95.0	95.0	...
III. Potentially Eligible HIPCs							
Kyrgyz Republic					10.4	11.2	11.2
	(1) Petrobart Limited	Gibraltar	Sweden	Judgement awarded	1.5	2.1	2.1
	(2) Sistem Muhendisilik Insaat Sanayi ve Ticaret A.S.	Turkey	USA	Judgement awarded	8.9	9.1	9.1
Sudan					133.2	107.4	102.3
	(1) Pomgrad Split	Serbia	Sudan	Judgement awarded	0.4	0.4	0.4
	(2) Habib Bank Limited	Pakistan	UK	Judgement awarded	101.9	101.9	101.9
	(3) Namco Anstalt	Switzerland	Sudan	Ongoing	4.6	5.0	...
	(4) Africa Alfa Fund	Dubai	Dubai	Ongoing	26.2	...	...

Source: 2010 Survey of Commercial Creditor Participation and Creditor Lawsuits against HIPCs.

1/ Commercial creditors lawsuits against HIPCs are reported without assessing the merits of these disputes. The information reported in this table reflects responses by the authorities to the survey, and it should not be considered a complete summary of all commercial creditor proceedings against HIPCs. The survey was responded by the authorities of 37 countries out of 40 surveyed in May/June 2010.

2/ Either original creditor or holder of current claim.

3/ "Judgment awarded" refers to cases in which the creditor has obtained a judgement against the HIPC but has not yet recovered the full payment on its claim.

4/ When possible, exchange rates at decision-point were used for reporting claims in U.S. dollars. Otherwise, average exchange rates were used.

5/ Excludes accumulated interest, charges, and penalties.

6/ Amount could include interest, charges, and penalties.

7/ There is a controversy as to who is the litigating creditor in this lawsuit against Uganda. The government of Iraq has denied having given authorization to any group to recover this debt. The Ugandan and Iraqi authorities are working toward resolving this issue.

8/ Responses to previous surveys are carried to the following year unless there is new information indicating that a settlement has been reached.