

INTERNATIONAL DEVELOPMENT ASSOCIATION  
AND INTERNATIONAL MONETARY FUND

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

Prepared by the Staffs of IDA and the IMF

Approved by Otaviano Canuto and Reza Moghadam

November 8, 2011

Contents

Abbreviations and Acronyms .....	4
Executive Summary .....	6
I. Introduction .....	8
II. Implementation of the HIPC Initiative and the MDRI over the Past Year .....	9
A. Country Progress.....	9
B. Debt Service Relief and Poverty Reducing Expenditure .....	10
C. An Update of the Costs of the Initiatives .....	12
D. Implementation Issues.....	15
Creditor Participation.....	15
Commercial Creditor Litigation.....	16
Ensuring the Financing of the Initiatives .....	17
Taking the Interim HIPCs to the Completion Point.....	18
The Pre-Decision Point Countries and Zimbabwe.....	19
III. Reporting on Debt Relief Progress and LIC Debt Vulnerabilities .....	20
A. Further Streamlining of Reporting on Debt Relief Progress.....	20
B. Monitoring of and Reporting on LIC Debt Vulnerabilities.....	21
IV. The Future of the HIPC Initiative.....	24
A. Background .....	24
B. Two Main Options .....	27
C. Country Assessments against New Income and Indebtedness Criteria.....	29
V. Issues for Discussion.....	32

## Tables

1. List of Heavily Indebted Poor Countries (as of end-July 2011) .....	9
2. HIPC Initiative: Costs by Main Creditor and Country Group .....	13
3. MDRI: Nominal Costs by Creditor and Country Group .....	14
4. LICs at High Risk of Debt Distress, or in Debt Distress, September 2011 .....	23
5. Status of HIPC Initiative Implementation and Ring-Fencing at End-2006 .....	25

## Figures

1. Post-Decision-Point HIPC's Debt Stock at Different Debt Relief Stages .....	10
2. Average Poverty Reducing Expenditure and Debt Service in HIPC's .....	11
3. Distribution of Debt Distress Ratings, .....	22

## Boxes

1. The Sunset Clause and the 2006 Ring-Fencing Exercise .....	26
2. Remittances in the Context of the HIPC Initiative .....	30

## Annexes

I. Assessing Remaining HIPC's against the Indebtedness Criterion at end-2010 .....	33
II. HIPC Initiative—Methodological Aspects Related to Determining .....	36
III. Country Status under the Enhanced HIPC Initiative .....	38
IV. Country Coverage, Data Sources, and Assumptions for the HIPC Initiative and MDRI Costing Exercise .....	44

## Appendix Tables

1. Summary of Debt Service and Poverty Reducing Expenditures 2001–2015 .....	46
2. Debt Service of 36 Post-Decision-Point HIPC's, 2001–2015 .....	47
3. Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPC's 2001–2015 .....	50
4. HIPC Initiative and MDRI: Committed Debt Relief and Outlook .....	53
5. HIPC Initiative: Cost Estimates to Multilateral Creditors and Status of their Commitments and Delivery to Post-Completion-Point HIPC's .....	54
6A. Status of Delivery of HIPC Initiative and MDRI Assistance by the World Bank .....	55
6B. World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000–2015 .....	56
7A. Implementation of the HIPC Initiative and MDRI by the IMF .....	58
7B. IMF HIPC Initiative and MDRI Debt Relief, 1998–2011 .....	59
8A. Status of Delivery of HIPC Initiative and MDRI Assistance by the African Development Bank (AfDB) Group .....	60
8B. AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000–2015 .....	61
9. Status of Delivery of HIPC and IaDB-07 Initiatives Assistance by the Inter-American Development Bank (IaDB) .....	63
10. Status of Donor Pledges to the Debt Relief Trust Fund .....	64

11. HIPC Initiative: Cost Estimates to Paris Club Official Bilateral Creditors by Creditor Country .....	65
12. Debt Relief Committed and Delivered by the Paris Club Official Bilateral Creditors .....	66
13. Paris Club Official Bilateral Creditors' Delivery of Debt Relief under Bilateral Initiatives beyond the HIPC Initiative.....	67
14. HIPC Initiative: Cost Estimates to Non-Paris Club Official Bilateral Creditors by Creditor Country .....	68
15. Debt Relief Committed and Delivered by the Non-Paris Club Official Bilateral Creditors to the 32 Post-Completion-Point HIPCs .....	70
16. Commercial Creditor Lawsuits against HIPCs .....	71

**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
DeMPA	Debt Management Performance Assessment
DP	Decision-Point
DRC	Democratic Republic of the Congo
DRF	Debt Reduction Facility
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

FECEGE	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 Countries
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
LICs	Low Income Countries
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 aims to accomplish three objectives: (a) it 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); (b) it proposes a modification of the reporting of progress under the initiatives, including the discontinuation of the annual status of implementation reports, and the preparation of periodic reports on debt vulnerabilities in low income countries (LICs), including HIPCs; and (c) it proposes a further ring-fencing of the list of countries eligible or potentially eligible for debt relief under the HIPC Initiative based on end-2010 income and indebtedness criteria.

Although some challenges remain, the objectives of the HIPC Initiative have largely been reached:

- As a result of progress in the last few years, 36 out of 40 HIPCs have reached the decision point, and 32 have reached the completion point and also benefited from debt relief under the MDRI, the last two, Guinea-Bissau and Togo, in December 2010.
- Of the four countries between the decision and completion points (“interim HIPCs”)—Comoros, Cote d’Ivoire and Guinea are expected to reach their respective completion points within the next 15 months, while prospects for Chad remain uncertain.
- Only three potentially eligible countries—Eritrea, Somalia and Sudan—are yet to start the process of qualifying for debt relief under the Initiative (i.e., they are pre-decision point countries).
- Four additional countries remain potentially eligible for HIPC debt relief. For Bhutan, Lao PDR and Nepal, their governments have indicated that they did not wish to avail themselves of HIPC Initiative assistance. While the government of the Kyrgyz Republic has not fully clarified its willingness to avail itself of debt relief under the initiatives, its external debt burden is assessed to be well below the HIPC qualification thresholds.

Some issues require continued attention in order to implement the initiatives fully:

- Some of the seven countries that have not yet reached the completion point and, particularly the pre-decision-point HIPCs, face especially difficult challenges. Overcoming these challenges will require sustained domestic efforts and continued support from the international community.
- Full participation of all creditors, particularly a number of smaller multilateral, non-Paris Club bilateral, and private creditors, remains to be secured.

- Additional funds will be needed to provide debt relief to the few HIPCs having protracted arrears to international financial institutions.
- The incidence of litigation against HIPCs, albeit diminished in recent years, can be costly for HIPCs. National and multilateral initiatives have sought to respond to the risks associated with creditor litigation. In addition, by helping settle commercial creditors' claims on HIPCs, the IDA-managed Debt Reduction Facility (DRF) has also helped reduce the risk of litigation.

While recognizing the need to continue monitoring the implementation of the initiatives, IMF and IDA staffs propose further streamlining HIPC Initiative and MDRI progress reporting, with updated information regularly posted on the IMF and World Bank websites rather than in an annual status of implementation report. While there are few indications of a significant intensification of debt vulnerabilities among LICs over the last 18 months, one-third of LICs and one-quarter of HIPCs face high debt vulnerabilities. To monitor the development of debt vulnerabilities in LICs, the staffs propose the preparation of periodic joint IMF-World Bank reports on debt vulnerabilities in LICs, including HIPCs.

The HIPC Initiative was not intended to be a permanent mechanism to relieve the external debts of LICs and the Initiative was effectively closed to new entrants in 2006 when the sunset clause was allowed to take effect and the list of potentially eligible HIPCs was ring-fenced.

As the HIPC Initiative has largely achieved its objectives, now is an opportune time for the IMF and IDA Executive Boards to consider options for its future. At informal sessions of the Boards in late February and early March, two options for the future of the HIPC Initiative appeared to have the most support: (i) maintaining the Initiative as it is; and (ii) modifying the framework by adding end-2010 income and indebtedness criteria for eligibility and further ring-fencing potentially eligible countries.

Under the latter option, three countries—Bhutan, the Kyrgyz Republic, and Lao PDR—would not meet the indebtedness criterion at end-2010, while four—Eritrea, Nepal, Somalia, and Sudan—would. This option, which IMF and IDA staffs propose be implemented, would reduce moral hazard. With the exception of Nepal, it would also be aligned with the wishes of countries whose governments have indicated that they do not wish to avail themselves of debt relief under the initiatives.

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

1. **This report provides an update on the status of implementation of the HIPC Initiative and the MDRI over the past year and presents proposals for the future of the HIPC Initiative.** Although some challenges remain, the HIPC Initiative has been largely completed. As a result of progress in the last few years, 36 out of 40 HIPCs have reached the decision point, and 32 HIPCs have reached the completion point and also benefited from debt relief under the MDRI. Three of the four interim HIPCs are making progress toward the completion point. Only four potentially eligible countries are yet to start the process of qualifying for debt relief under the Initiative. At informal sessions in late February and early March 2011, the Executive Boards of the IMF and IDA agreed that, in view of the substantial progress that has been achieved under the HIPC Initiative to date, this was an opportune time to consider the future of the Initiative.<sup>2</sup> They asked the staffs to prepare specific proposals for presentation in the next report on the status of implementation of the HIPC Initiative and the MDRI. At these informal sessions, the Boards also discussed changes to the reporting of progress under the initiatives, including discontinuing the status of implementation report in its current form.

2. **The report is organized as follows:** Section II reports on progress under the initiatives since the publication of the 2010 report.<sup>3</sup> It also updates estimates of the benefits and costs of the initiatives and reviews progress in enhancing creditor participation, addressing commercial creditor litigation, and securing the financing of the initiatives. As this is intended to be the last status of implementation report, Section III makes proposals on how reporting of future developments under the initiatives would be handled and proposes the introduction of periodic reports to monitor debt vulnerabilities in LICs, including HIPCs. Section IV reviews options for the future of the HIPC Initiative and, in light of the earlier informal Board discussions, recommends the inclusion of end-2010 income and indebtedness criteria for potential eligibility under the Initiative. Section IV also reviews the assessment of

---

<sup>1</sup> This paper was prepared by Birgir Arnason, Brett Rayner, Yan Sun-Wang, and Malina Savova under the supervision of Dominique Desruelle (IMF), and by Luca Bandiera and Signe Zeikate (WB).

<sup>2</sup> When the IMF Board decided in 2006 to allow the sunset clause to take effect, it asked the staff “to conduct a stock-taking exercise in a few years time with a view to reviewing the options for the remaining duration of the HIPC Initiative”. While the IDA Board took the same decision, it did not request a similar future review of options for the remaining duration of the Initiative, but the President of IDA recommended that Executive Directors of IDA would consider an exit strategy for countries that have expressed the intent not to avail themselves of HIPC Initiative debt relief (see “[Heavily Indebted Poor Countries \(HIPC\) Initiative—Issues Related to the Sunset Clause](#),” August 16, 2006. A number of Executive Directors of IDA also supported a stock-taking exercise to reassess the duration of the Initiative and eventually closing it.

<sup>3</sup> “[Heavily Indebted Poor Countries \(HIPC\) Initiative and Multilateral Debt Relief Initiative \(MDRI\) – Status of Implementation](#),” September 14, 2010.



potential eligibility of remaining HIPC based on new end-2010 income and indebtedness criteria. Section V presents issues for discussion.

## II. IMPLEMENTATION OF THE HIPC INITIATIVE AND THE MDRI OVER THE PAST YEAR

### A. Country Progress

3. **Further progress has been made under the HIPC Initiative over the past year.** Guinea-Bissau and Togo both reached their completion points in December 2010 and qualified for irrevocable debt relief.<sup>4</sup> Of 40 HIPCs,<sup>5</sup> 32 have now reached the completion point and another four the decision point (Table 1).

**Table 1. List of Heavily Indebted Poor Countries**  
(As of end-July 2011)

<b>32 Post-Completion-Point HIPCs</b> <sup>1/</sup>			
Afghanistan	Congo, Rep. of	Liberia	Rwanda
Benin	Ethiopia	Madagascar	São Tomé and Príncipe
Bolivia	Gambia, The	Malawi	Senegal
Burkina Faso	Ghana	Mali	Sierra Leone
Burundi	Guinea-Bissau	Mauritania	Tanzania
Cameroon	Guyana	Mozambique	Togo
Central African Republic	Haiti	Nicaragua	Uganda
Congo, Dem. Rep. of the	Honduras	Niger	Zambia
<b>4 Interim HIPCs</b> <sup>2/</sup>			
Comoros	Chad	Côte d'Ivoire	Guinea
<b>4 Pre-Decision-Point HIPCs</b> <sup>3/</sup>			
Eritrea	Kyrgyz Republic <sup>4/</sup>	Somalia	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 eligible or 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. This table does not list those countries that indicated that they did not wish to avail themselves of assistance under the Initiative, either at the time of the 2006 ring-fencing (Bhutan and Lao PDR) or later (Nepal).

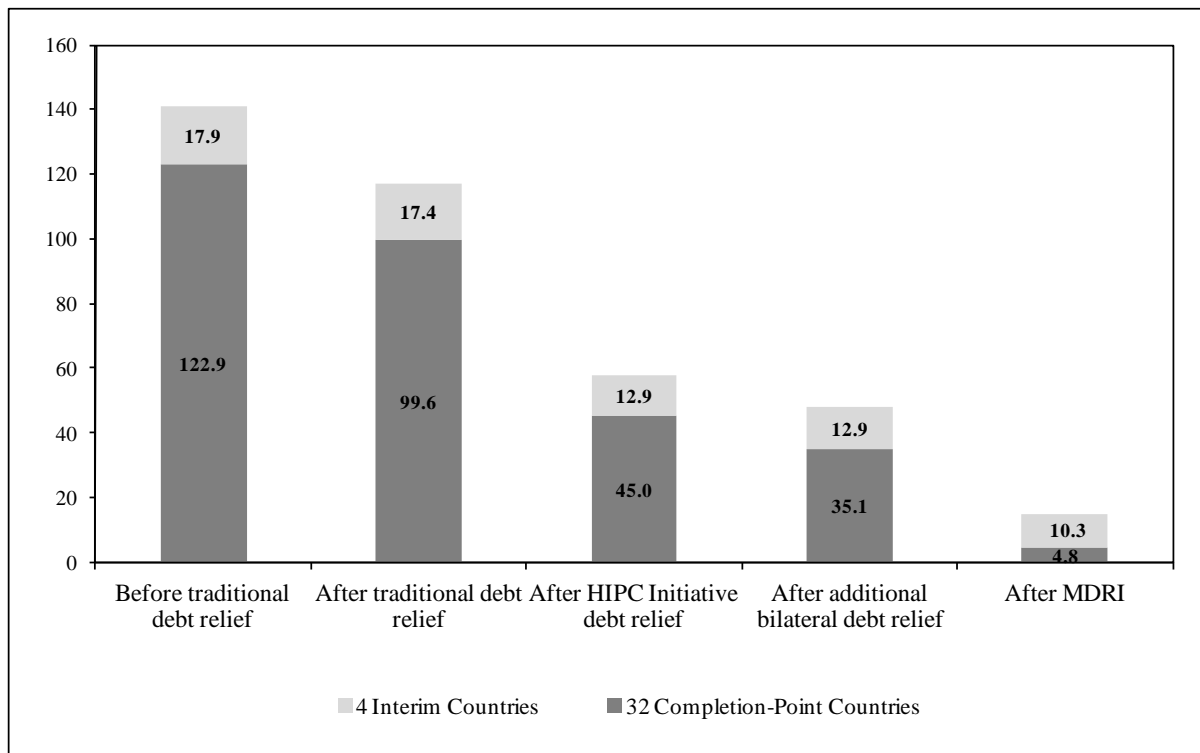
<sup>4</sup> As an indication of the continued use of the flexibility available under the HIPC Initiative, Guinea-Bissau was granted a waiver for a missed trigger, on the basis that the trigger had been substantially implemented and sufficient progress had been made toward the underlying objectives.

<sup>5</sup> In this report, the term "HIPCs" refers to all countries that have received debt relief under the HIPC Initiative or remain eligible or potentially eligible for such debt relief.

## B. Debt Service Relief and Poverty Reducing Expenditure

4. **Debt relief under the HIPC Initiative and the MDRI has substantially lowered the debt burdens of HIPCs.** Debt relief under the initiatives to the 36 post-decision point HIPCs represents almost 35 percent of these countries' 2010 GDP.<sup>6</sup> Together with debt relief under traditional mechanisms and additional (“beyond HIPC”) relief from Paris Club creditors, this assistance is estimated to reduce the debt burden for these countries by about 90 percent relative to pre-decision point levels (Figure 1).

**Figure 1. Post-Decision-Point HIPCs' Debt Stock at Different Debt Relief Stages**  
(In billions of U.S. dollars, in end-2010 PV terms)

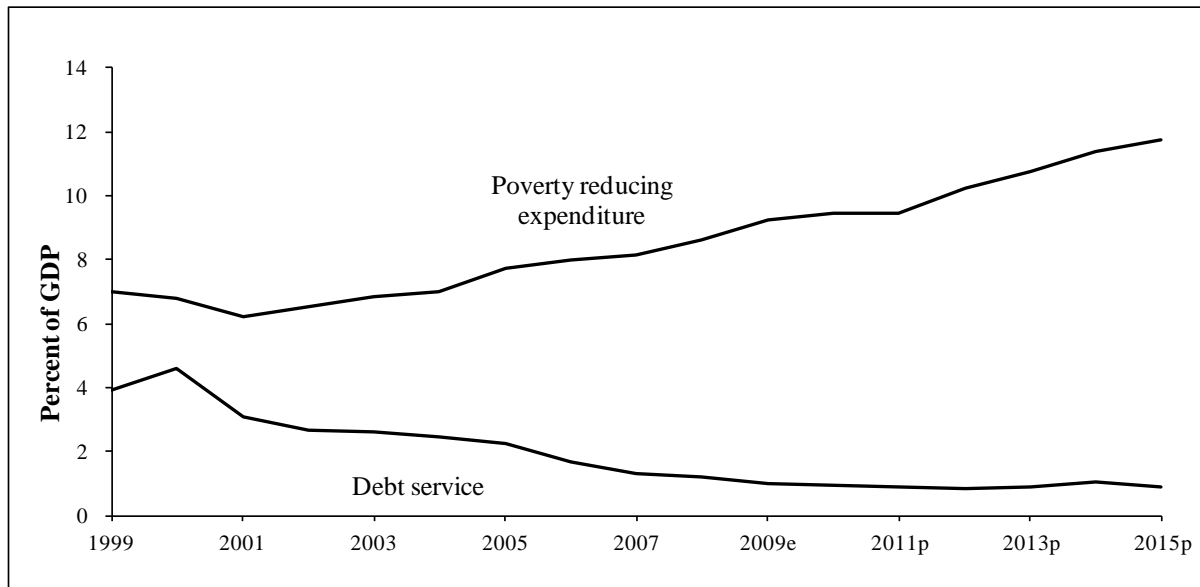


Source: World Bank and IMF staff estimates.

<sup>6</sup> Debt relief committed under the Initiatives amounts to around US\$128 billion in nominal terms, of which about US\$51 billion are under the MDRI (including projected assistance under the MDRI to current interim HIPCs).

5. **In parallel to the delivery of debt relief, HIPCs have increased their poverty reducing expenditure.** For the 36 post-decision point countries, poverty reducing spending increased by more than three percentage points of GDP, on average, between 2001 and 2010, while debt service payments declined by a somewhat smaller amount (Figure 2 and Annex III Table 1). Notwithstanding these developments, HIPCs have made uneven, and in some cases limited, progress toward achieving the MDGs. For most of the 32 completion point HIPCs universal primary education is within reach, but half of them still have to implement additional reforms in order to achieve this target. More than half of completion point HIPCs are expected to meet their targets with respect to gender equality and preventing the spread of HIV/AIDS, TBC and malaria, and about half of them are on track to reduce under-five mortality rates and ensure environmental sustainability. However, only a quarter of completion point HIPCs are on track to meeting MDG 1 (to eradicate extreme poverty and hunger), with progress toward MDG 6 (to improve maternal health) less certain. Only a few HIPCs are on track to meet MDG 8 (to build a global partnership for development) (Annex III Table 3).

**Figure 2. Average Poverty Reducing Expenditure and Debt Service in HIPCs 1/**



Sources: HIPC documents and IMF staff estimates

1/ For detailed country data and projections, refer to Appendix Table 2 and Table 3.

### C. An Update of the Costs of the Initiatives

6. **The total cost of HIPC Initiative debt relief to creditors is estimated at US\$76 billion in end-2010 present value (PV) terms** (Table 2). The estimated costs are broadly unchanged relative to 2010 estimates. Changes reflect small revisions of data for the two new completion point countries and a lower discount rate.<sup>7</sup> About two-thirds of the cost (US\$54.6 billion) represents irrevocable debt relief to the 32 post-completion point countries. The estimated cost for the four interim countries amounts to US\$4.4 billion.<sup>8</sup> The estimated cost of HIPC Initiative debt relief to the creditors of the remaining four pre-decision point HIPCs is estimated at US\$17 billion, most of which is accounted for by two countries, Sudan and Somalia. Topping-up assistance, which has been provided so far to seven HIPCs, represents less than 3 percent of the total HIPC Initiative cost.<sup>9</sup>

7. **Multilateral and Paris Club creditors bear the largest shares of the total cost of the HIPC Initiative, but non-Paris Club and commercial creditors are expected to provide a relatively larger share of debt relief for pre-decision point HIPCs.** Among multilateral creditors (accounting for 45 percent of the total cost), the heaviest burdens are borne by IDA (20 percent), the IMF (9 percent), and the AfDB group (7 percent). The share of the total cost borne by multilateral creditors is higher for post-completion point countries (50 percent) than for interim countries (35 percent) and 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. However, non-Paris Club creditors are expected to deliver about 30 percent of HIPC Initiative assistance to pre-decision point HIPCs. Hence, only broad participation of creditors would ensure the effective delivery of HIPC Initiative debt relief in those cases.

8. **The total cost of the MDRI for the four participating multilateral creditors is estimated at US\$33.8 billion in end-2010 PV terms** (Table 3). About 65 percent of the total estimated MDRI cost will be borne by IDA, with the share of the IMF and AfDF amounting to 12 percent and 15 percent, respectively, and that of the IaDB amounting to 8 percent. Out of the total cost, US\$30.3 billion in PV terms has already been delivered to the 32 post-

---

<sup>7</sup> See Annex IV for assumptions on the discount rate used to calculate the PV of debt relief under the HIPC Initiative and the MDRI.

<sup>8</sup> The shift in cost (from interim countries to completion point countries) compared to last year is the result of Togo and Guinea Bissau reaching their completion points.

<sup>9</sup> 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, Guinea-Bissau, Ethiopia, Malawi, Niger, Rwanda, and São Tomé and Príncipe.

completion-point countries. The IMF has also provided MDRI relief to Cambodia and Tajikistan (Table 3 and Appendix Table 4).

**Table 2. HIPC Initiative: Costs by Main Creditor and Country Group**  
(In billions of U.S. dollars, in end-2010 PV terms, unless otherwise indicated)

	Post-Completion- Point HIPCs (32)	Interim HIPCs (4)	Total Post-Decision- Point HIPCs (36)	Pre-Decision- Point HIPCs (4)	Total (40)
	(I)	(II)	(III) = (I) + (II)	(IV)	(V) = (III) + (IV)
<b>Multilateral creditors</b>	<b>27.1</b>	<b>1.5</b>	<b>28.6</b>	<b>5.3</b>	<b>34.0</b>
IDA	12.6	0.8	13.4	1.5	14.9
IMF	4.5	0.1	4.6	1.9	6.5
AfDB Group	4.6	0.4	5.1	0.4	5.5
IaDB	1.7	0.0	1.7	0.0	1.7
Other	3.6	0.2	3.8	1.5	5.4
<b>Bilateral and commercial creditors</b>	<b>27.5</b>	<b>2.9</b>	<b>30.4</b>	<b>11.6</b>	<b>42.0</b>
Paris Club	20.2	1.6	21.8	5.8	27.6
Other Official Bilateral	4.9	0.2	5.1	4.9	9.9
Commercial	2.4	1.1	3.5	1.0	4.6
<b>Total Costs</b>	<b>54.6</b>	<b>4.4</b>	<b>59.0</b>	<b>17.0</b>	<b>76.0</b>
Memorandum Items					
Total Costs from Previous Report 1/	53.5	5.3	58.9	17.0	75.9
Total Change in Costs (percent)	2.0	-17.0	0.3	0.0	0.2
- due to countries' progress through the HIPC Initiative 2/	2.0	-17.2	0.3	0.0	0.2
- due to data revisions	0.0	0.3	0.0	0.0	0.0

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 2010", discounted to end-2010 terms.

2/ Since August 2010, Togo and Guinea-Bissau reached the completion point.

9. **Some creditors have given debt relief to HIPCs that goes beyond the requirements under the HIPC Initiative.** Paris Club official bilateral creditors have provided, on a case by case basis, beyond HIPC Initiative debt relief amounting to US\$11.9 billion in end-2010 PV terms (see Appendix Tables 12 and 13). In addition to debt relief under the HIPC Initiative, the EU provides debt relief under the Least Developed Countries (LDC) Initiative by cancellation of the debt outstanding on special loans after the application of HIPC Initiative relief.<sup>10</sup> Most multilateral and bilateral creditors have approved the cancellation of outstanding debt beyond HIPC and MDRI to help Haiti recover from the January 2010 earthquake.<sup>11</sup>

<sup>10</sup> Between inception and end-July 2011, EU has provided additional debt relief on special loans of eight completion-point and one decision-point country amounting to EUR77.4 million.

<sup>11</sup> 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

(continued...)

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

	Assistance in Nominal Terms 2/			Assistance in end-2010 PV Terms
	Principal	Foregone Interest	Total	Principal and Foregone Interest
Post-Completion-Point HIPCs 1/	<b>42.1</b>	<b>4.7</b>	<b>46.8</b>	<b>30.3</b>
IDA	28.6	2.8	31.4	19.5
IMF 3/	3.4	0.0	3.4	3.7
AfDF	6.8	0.9	7.7	4.2
IaDB	3.3	1.0	4.4	2.9
Interim and Pre-Decision-Point HIPCs 2/	<b>4.8</b>	<b>0.8</b>	<b>5.6</b>	<b>3.5</b>
IDA	3.6	0.3	3.9	2.3
IMF 3/	0.5	0.0	0.5	0.5
AfDF	0.8	0.5	1.3	0.7
IaDB	0.0	0.0	0.0	0.0
All HIPCs	<b>47.0</b>	<b>5.5</b>	<b>52.5</b>	<b>33.8</b>
IDA	32.2	3.1	35.3	21.9
IMF 3/	3.9	0.0	3.9	4.2
AfDF	7.5	1.4	8.9	4.9
IaDB	3.3	1.0	4.4	2.9
Non-HIPCs 4/	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>

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.

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 was in the amount of US\$484 million (equivalent) and the conversion of loans to grants, in the amount of US\$144 million. IFAD announced in April 2010 that it would provide debt relief on Haiti's outstanding debt of about US\$50 million, but insufficient donor commitment have so far prevented the delivery of debt relief. At the New York Donors' Conference in March 2010, Venezuela 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.

## D. Implementation Issues

10. **Notwithstanding the substantial success in completing the tasks of the HIPC Initiative, ongoing challenges remain**, including (i) mobilizing full participation of all creditors; (ii) addressing the issue of commercial creditor litigation; (iii) ensuring the full financing of the HIPC Initiative and the MDRI; (iv) taking the interim HIPCs to the completion point; and (v) eventually providing debt relief to the pre-decision point countries and possibly Zimbabwe.

### Creditor Participation

11. **To ensure that the country's debt burden indicators are reduced to the HIPC Initiative thresholds, it is critical that all creditors deliver their share of debt relief to HIPCs.** This is also consistent with the principle of the HIPC Initiative of broad and equitable participation of creditors in the provision of debt relief. As the large multilateral and Paris Club creditors have provided their full share of debt relief, this section reports on smaller multilateral, non-Paris Club bilateral, and commercial creditors.

12. **The majority of small multilateral creditors have committed to deliver debt relief at the completion point** (Appendix Table 5). In addition to the largest four creditors<sup>12</sup>, another 20 multilateral creditors, accounting for 13 percent of total HIPC Initiative costs (US\$3.8 billion in end-2010 PV terms) have committed to deliver debt relief to all HIPCs at the completion point.<sup>13</sup> 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.

13. **Smaller multilateral creditors have delivered 55 percent of total HIPC Initiative debt relief committed to completion point HIPCs.** According to the annual survey carried out by the World Bank, to which 10 institutions responded (the same number as in 2010), all but two multilateral creditors have already delivered at least 50 percent of committed debt relief<sup>14</sup>. Staffs are working with their counterparts in the other 10 multilateral development banks (MDBs),<sup>15</sup> which represent only 2 percent of the total HIPC debt relief committed to

<sup>12</sup> These are IDA, IMF, AfDB and IaDB.

<sup>13</sup> See Appendix Table 5 for a complete list of multilateral creditors.

<sup>14</sup> See Appendix Table 5.

<sup>15</sup> These creditors are the Arab Fund for Economic and Social Development (AFESD/FADES), the Arab Monetary Fund (AMF), the Caribbean Development Bank (CDB), Banco Interamericano de Ahorro y Préstamo (BIAPE), the Central Bank of West African States (BCEAO), the East African Development Bank (EADB), the Fund for the Financial Development of the River Plate Basin (FONPLATA), the OPEC Fund for International Development (OFID), Shelter Afrique, and the West African Development Bank (BOAD).

post-completion point HIPCs, to increase the survey response rate. The staffs also continue to encourage the eight multilateral creditors that have not committed to providing debt relief to do so.

14. **There has been some increase in the delivery of debt relief under the HIPC Initiative from non-Paris Club bilateral creditors over the past year.** Mainly as a result of the delivery of debt relief by Algeria to an additional 10 HIPCs, including sizable relief to Mauritania and Mozambique, the overall delivery of assistance has increased to 39–43 percent (from 34–39 percent last year). Some non-Paris Club creditors (China, Cuba, and Kuwait) have delivered debt relief to the two countries that reached the completion point in the last 12 months—Guinea-Bissau and Togo—while others have not (Portugal, Saudi Arabia, and UAE). The low delivery rate of debt relief by non-Paris Club creditors remains disappointing. IMF and World Bank staffs continue to encourage non-Paris Club creditors to deliver their share of debt relief under the HIPC. These efforts have focused on moral suasion as participation by creditors in the HIPC Initiative is voluntary.

15. **Delivery of debt relief by commercial creditors to HIPCs has increased in recent years.** Commercial creditors account for US\$4.6 billion (2010 PV terms), or 6 percent of the total cost of debt relief to be provided to all 40 HIPCs. The increased participation of commercial creditors in the provision of debt relief has been supported by buyback operations supported by IDA's Debt Reduction Facility (DRF). In December 2010, DRF provided support to Liberia for the conclusion of the second closing of the April 2009 external commercial buyback operation. The second closing has extinguished the debt of the remaining two hold-out creditors at fully comparable terms to those achieved in the first closing.

16. **Currently the DRF will expire on June 30, 2012 and no operation can be approved after end-March 2012.** The Board of IDA will have to take a decision on the extension and possible replenishment of the DRF in early 2012. A large share of commercial debt eligible for debt relief remains for the Democratic Republic of Congo, estimated at US\$897 million, and for Sudan, estimated at around US\$5 billion.

### **Commercial Creditor Litigation**

17. **The declining trend in the number of commercial creditor litigation cases against HIPCs of recent years flattened over the past year.** According to survey responses from HIPCs, the number of litigation cases being pursued against them remained unchanged at 17 between 2010 and 2011, with two cases against Liberia resolved with support from IDA's DRF but two new ones launched against the Democratic Republic of Congo. It is too early to assess the impact of national and multilateral initiatives intended to respond to the threat of creditor litigation against HIPCs that were discussed in last year's status of



implementation report, although there have been suggestions that the UK initiative encouraged two hold-outs on Liberia to accept the terms on offer from the DRF.<sup>16 17</sup>

### **Ensuring the Financing of the Initiatives**

18. **During the IDA 16 replenishment, donors agreed to provide additional contributions to finance IDA’s MDRI and HIPC Initiative-related costs, and financing for arrears clearance operations.** HIPC compensation would amount to SDR 1 billion and arrears clearance operations are expected to amount to SDR 0.4 billion.<sup>18</sup> A separate IDA replenishment was established to finance IDA’s forgone credit reflows under the MDRI spanning four decades (FY07–44). During the IDA 16 discussions, donors reiterated their commitment to fully finance the costs to IDA of providing MDRI debt relief (SDR 3.5 billion during the IDA 16 period), and that financing of these costs would be additional to regular IDA contributions. 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.<sup>19</sup>

19. **The Debt Relief Trust Fund (DRTF) has sufficient resources to help finance the future cost of debt relief for the eligible creditors.**<sup>20</sup> The IDA-managed DRTF, in addition to supporting eligible regional and multilateral creditors in providing HIPC Initiative debt relief to HIPCs, may utilize donor contributions for arrears clearance operations of IDA, as well as possible contributions from IBRD net income to meet any remaining structural gap in

---

<sup>16</sup> See [“Heavily Indebted Poor Countries \(HIPC\) Initiative and Multilateral Debt Relief Initiative \(MDRI\) – Status of Implementation,” September 14, 2010](#), for a description of the national and multilateral initiatives.

<sup>17</sup> In May 2011, the UK government decided to make permanent the Debt Relief (Developing Countries) Act, initially passed in April 2010, which limits the proportion of debts previously contracted by a HIPC that a commercial creditor can reclaim through litigation under UK law to what they would have been entitled to under the HIPC Initiative.

<sup>18</sup> This corresponds to the cost of providing exceptional support for arrears clearance operations performed during the IDA16 period under IDA’s systematic approach for arrears clearance. Eligibility for exceptional support under this approach is limited to IDA countries that were in arrears as of December 31, 2006 and that are grandfathered for eligibility under the HIPC Initiative but that have yet to reach the HIPC decision point (see [“Further Elaboration of a Systematic Approach to Arrears Clearance,”](#) IDA 2007.

<sup>19</sup> See [“Debt Relief Provided by IDA under the MDRI and HIPC Initiative: Update on Costs and Donor Financing as of June 30, 2010,”](#) IDA Resource Mobilization Department (CFPIR), September 2010.

<sup>20</sup> Regional and sub-regional eligible creditors include: AfDB, BOAD (West African Development Bank), CABEI (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).

the MDRI financing framework. As of June 30, 2011, donors have pledged and contributed US\$3.9 billion to the DRTF to support the eligible regional and sub-regional creditors (See Appendix Table 10).<sup>21</sup> The DRTF has accumulated investment income amounting to US\$380 million on those contributions and allocated for disbursement about US\$3.2 billion. Excluding US\$476 million in pending disbursements, the remaining amount of resources available for future debt relief operations totaled US\$657 million as of June 30, 2011. This amount is equivalent to the current estimate of debt relief expected to be provided by eligible creditors to the four interim HIPCs and the three pre-decision point HIPCs that are expected to qualify for HIPC debt relief.

20. **For the IMF, available resources are estimated to be sufficient to cover the projected costs of debt relief to all the remaining HIPCs, excluding Somalia and Sudan.** Additional resources will be needed if and when these countries embark on the HIPC Initiative process, as well as if additional countries with outstanding liabilities to the Fund were to eventually qualify for the HIPC Initiative.<sup>22</sup> Moreover, if topping up is required in any future HIPC case additional resources would be required. In all these cases, resources would need to be mobilized from the international community.

### **Taking the Interim HIPCs to the Completion Point**

21. **Three of the four interim phase countries—Comoros, Cote d’Ivoire, and Guinea—could reach the completion point in 2012:**

- Comoros, which reached its decision point in June 2010, could reach the completion point in late 2012 or in 2013, provided its ECF-supported program is put back on track through measures aimed at curbing the wage bill and restarting the civil service and public enterprise reform programs.
- Before the political crisis in the first half of 2011, Côte d’Ivoire had been expected to reach the completion point in the second half of 2011. The IMF recently approved a new ECF arrangement with Côte d’Ivoire that signals a resumption of progress toward the completion point. Provided that progress is also made on the adoption and implementation of a new institutional and regulatory framework for the cocoa/coffee sectors and on the implementation of the PRSP, the completion point could be reached by mid-2012.

---

<sup>21</sup> Appendix Table 10 also includes IBRD contributions earmarked for IDA provided and contribution from two additional multilateral creditors and excludes contributions earmarked for IDA under IDA 14<sup>th</sup> and 15<sup>th</sup> Replenishments.

<sup>22</sup> Zimbabwe is potentially one such case.

- The new government in Guinea has indicated that it regards reaching the completion point as a high priority. Guinea is seeking an ECF arrangement with the IMF and has started the implementation of a poverty reduction strategy (PRS). If implementation of an ECF-supported program and the PRS are deemed to be satisfactory, Guinea could reach the completion point by end-2012.

Prospects for Chad are uncertain as poor macroeconomic policy performance and limited progress towards other completion point triggers have prevented it from reaching the completion point. Improved macroeconomic policy performance could pave the way toward an IMF staff-monitored program and, if successful, toward an ECF-supported program and, eventually, the attainment of the completion point.

### **The Pre-Decision Point Countries and Zimbabwe**

22. **The situation of the pre-decision point countries is generally challenging.** The Eritrean authorities indicated in 2009 that they might consider seeking HIPC Initiative assistance but they have not reiterated their interest since and it remains uncertain if and when they might seek debt relief. The authorities of the Kyrgyz Republic indicated in early 2007 that they did not wish to avail themselves of assistance under the HIPC Initiative but subsequently expressed an interest in the MDRI, for which participation in the HIPC Initiative is a prerequisite. The protracted arrears cases of Somalia and Sudan complete this group. While Somalia remains heavily indebted, it has no functioning government and its future relations with the international community are highly uncertain.

23. **Sudan remains deeply indebted and faces the loss of significant export and fiscal receipts following the independence of South Sudan on July 9, 2011.** While a number of difficult issues remain unresolved between Sudan and South Sudan, including oil revenue sharing, they have reached a tentative agreement on public external debt, which would leave all the debt with Sudan, allowing South Sudan to start with a clean slate (“the zero option”). This agreement is contingent on South Sudan supporting Sudan in mobilizing creditor support for debt relief and on Sudan reaching the decision point under the HIPC Initiative within two years.<sup>23</sup> Since early 2011, a working group, convened by IMF and IDA staffs and comprising some of Sudan’s main multilateral and bilateral creditors has been engaged in technical work on Sudan’s external debt. While Sudan’s main external creditors have indicated broad support for debt relief under established processes, including traditional debt relief mechanisms and the HIPC Initiative, some of them face legal constraints in committing

---

<sup>23</sup> If the zero option proves unworkable, Sudan’s external liabilities would be apportioned between Sudan and South Sudan under a yet to be agreed formula. South Sudan could then be faced with an unsustainable debt burden and in need of debt relief.

to the provision of debt relief to Sudan. Moreover, in the period leading up to the decision point, Sudan would need to have established a track record of strong policy performance under programs covering macroeconomic policies and structural and social policy reforms, as well as make progress on preparing a poverty reduction strategy<sup>24</sup>.

24. **While currently not potentially eligible for debt relief under the HIPC Initiative, Zimbabwe faces an unsustainable debt situation, and may at some point need comprehensive debt relief from the international community.** Zimbabwe was not included in the list of potentially eligible countries in 2006, as, at the time, it was neither PRGF-eligible (because of its removal from the list of PRGF-eligible countries as a result of its arrears to the Trust Fund) nor IDA-only. However, a preliminary assessment based on incomplete data suggests that Zimbabwe may have met the end-2004 indebtedness criterion, albeit by a small margin. For the Fund, this means that, should Zimbabwe's PRGT-eligibility be re-instated following the resolution of its arrears to the PRGT, it could be added to the list of countries potentially eligible for HIPC Initiative assistance, if the assessment against the indebtedness criterion were to be confirmed. 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, because of the joint nature of the relief, for Zimbabwe to be deemed eligible for HIPC Initiative relief, a modification of, or exception to, IDA's HIPC Initiative potential eligibility criteria would be required. Moreover, beyond eligibility considerations, to qualify for debt relief under the HIPC Initiative, Zimbabwe would need to build a track record of macroeconomic and structural policy performance under IMF and World Bank-supported programs, clear its arrears to IFIs, or have in place plans to clear such arrears, and develop a poverty reduction strategy.

### III. REPORTING ON DEBT RELIEF PROGRESS AND LIC DEBT VULNERABILITIES

#### A. Further Streamlining of Reporting on Debt Relief Progress

25. **IMF and IDA staffs have closely monitored progress under the HIPC Initiative since its inception through regular status reports.** These reports have tracked the progress of HIPCs through the debt relief process, provided updates on the estimated cost of the HIPC Initiative and of the MDRI to various creditors or creditor groups, reported on the participation rates of creditors in the HIPC Initiative, and monitored commercial creditor litigation against HIPCs. The intensity of reporting on progress under the HIPC Initiative has been streamlined over time. Initially comprehensive progress reports were prepared

---

<sup>24</sup> As regards the IMF, such programs can be staff-monitored programs (SMP) in cases where the Executive Board agrees with the staff's assessment that the macroeconomic and structural policies under the SMP meet the policy standards associated with programs supported in the upper credit tranches or under the PRGT.

semiannually. In 2003, one of the progress reports was converted into a statistical update, which was subsequently abolished in 2006.

26. **Given that most HIPCs have now reached the completion point, IMF and IDA staffs see a strong case for further streamlining HIPC Initiative and MDRI progress reporting.** Rather than producing an annual status of implementation report along the lines of this one, the staffs propose updating pertinent information regularly and making it available on dedicated sections of the IMF and World Bank’s websites. The information to be posted would correspond to the information currently provided in the text tables and figures and the statistical appendix. Estimates of the costs to various creditors and creditor groups would continue to be updated and released. Monitoring of debt relief delivery and litigation against HIPCs would be conducted in the context of individual annual debt sustainability analysis and summarized regularly. The progress of HIPCs in increasing poverty reducing expenditure and reaching their MDGs would continue to be tracked and information posted on the IMF and World Bank websites.

#### **B. Monitoring of and Reporting on LIC Debt Vulnerabilities**

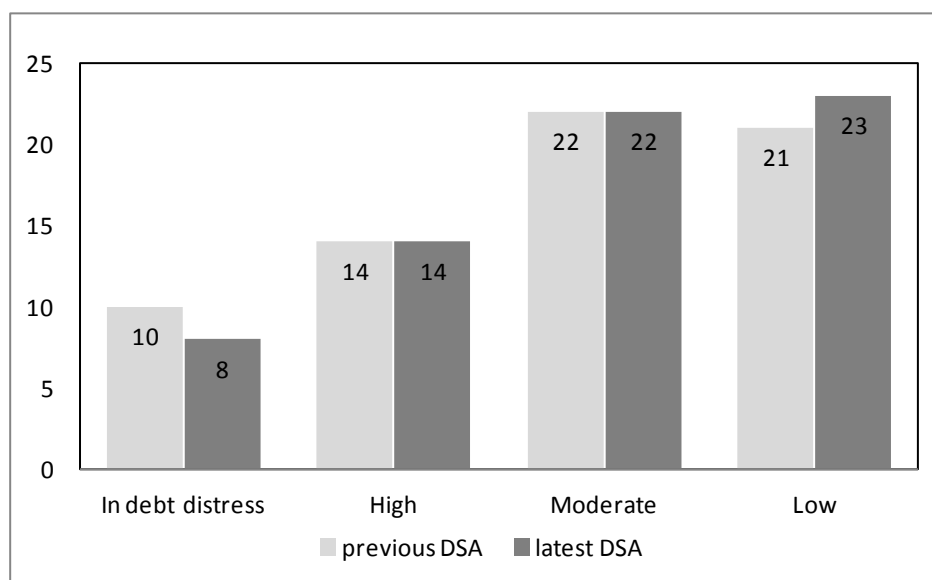
27. **Although a third of low income countries (LICs)<sup>25</sup> are either in debt distress or at high risk of debt distress, there is no systemic evidence that debt vulnerabilities among LICs have intensified over the last 18 months** (Figure 3). An April 2010 IMF-IDA report concluded that, while the global financial crisis had had a significant impact on LIC debt vulnerabilities, the crisis was not expected to result in systemic debt difficulties across LICs.<sup>26</sup> Relative to early 2010, the number of LICs currently rated at high risk of debt distress or in debt distress has declined slightly, mainly because some HIPCs that were previously in debt distress have reached the completion point and seen a dramatic improvement in their debt sustainability outlook.

---

<sup>25</sup> PRGT-eligible.

<sup>26</sup> [“Preserving Debt Sustainability in Low-Income Countries in the Wake of the Global Crisis,”](#) April 1, 2010.

**Figure 3. Distribution of Debt Distress Ratings,  
April 2010 vs. September 2011**  
(Number of countries)



Source: Joint IMF-World Bank DSAs.

28. **A quarter of the post-completion point HIPCs are rated at high risk of debt distress, and none is in debt distress (Table 4).** Such vulnerabilities can be explained by a narrow export base or weak policy and institutional capacity.<sup>27</sup> Notwithstanding the significant share of LICs with elevated debt distress ratings, systemic debt difficulties across LICs, that would warrant new debt relief initiatives, are presently not expected. Instead, the debt vulnerabilities of LICs will need to be addressed through sustained efforts, including from their donors, involving a combination of fiscal consolidation, improvements in institutions and policies, and more concessional financing terms on their external borrowing.

29. **IDA and the IMF are providing assistance to help LICs maintain debt sustainability.** The joint IMF-World Bank LIC Debt sustainability Framework (DSF) supports LICs' efforts to achieve their development goals without creating future debt problems. The IMF and IDA also provide debt management technical assistance to LICs and IDA-only countries through the Debt Management Facility (DMF).<sup>28</sup> In 2006, IDA adopted a

<sup>27</sup> Countries can exit the HIPC Initiative at a high risk of debt distress under the LIC Debt Sustainability Framework (DSF) 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).

<sup>28</sup> The DMF is a grant facility financed by a multi-donor trust fund managed by The World Bank, established in November 2008.

grant allocation framework that provides ex ante response to the risks of future debt distress (thus reducing future debt service obligations in response to the likelihood of the country facing an unsustainable debt burden that could result, among others, from shocks).<sup>29</sup>

**Table 4. LICs at High Risk of Debt Distress, or in Debt Distress, September 2011**

In debt distress	At high risk of debt distress <sup>1/</sup>
<b>HIPC</b>	<b>HIPC</b>
<i>Pre-decision point</i>	<i>Post-completion point</i>
Eritrea	Afghanistan
Somalia	Burkina Faso
Sudan	Burundi
	Congo, Democratic Republic of
<i>Post-decision point</i>	Gambia, The
Comoros	Haiti
Côte d'Ivoire	São Tomé and Príncipe
Guinea	
<b>Non-HIPC</b>	<b>Non-HIPC</b>
Myanmar	Djibouti
Zimbabwe	Grenada
	Kiribati
	Lao P.D.R.
	Maldives
	Tajikistan
	Tonga
	Yemen, Republic of

<sup>1/</sup> Kiribati is rated at high risk of debt distress in the latest DSA and is included in this table. It is not included, however, in Figure 3, as it does not have earlier DSA rating for comparison.

**30. IMF and IDA staffs propose preparing periodic reports on debt vulnerabilities in LICs, including HIPCs.** With a significant share of LICs at elevated risk of debt distress, the debt situation in these countries warrants close monitoring. Moreover, given the limited

<sup>29</sup> The AfDB, the AsDB, the IaDB and IFAD have also adopted elements of the DSF into their own financing terms or take into account DSF risk ratings. In 2008, the OECD Working Group on Export Credits and Guarantees adopted a set of sustainable lending guidelines, which include an agreement to adhere to IDA and IMF concessionality requirements in LICs.

availability of concessional financing, a number of LICs, mainly those at low or moderate risk of debt distress, have begun to rely on non-concessional external borrowing to finance priority infrastructure investment, facilitated in part by the IMF's new debt limits policy and the adjustments to the implementation arrangements of IDA's non-concessional borrowing policy.<sup>30</sup> Increased recourse to non-concessional financing by LICs underscores the need for the close monitoring of evolving debt vulnerabilities in LICs. The staffs, therefore, see a strong case for intensifying the cross-country monitoring of, and reporting on, debt vulnerabilities in LICs, including HIPC. The vehicle for such monitoring and reporting would be periodic joint IMF-IDA reports on LIC debt vulnerabilities based on the LIC DSAs and DSA updates prepared in the preceding 12-month period, as well as other pertinent information.

#### IV. THE FUTURE OF THE HIPC INITIATIVE

##### A. Background

31. **The HIPC Initiative was not intended to be a permanent mechanism to relieve the external debts of LICs.** The Initiative was effectively closed to new entrants in 2006 when the sunset clause was allowed to take effect and the list of potentially eligible HIPCs was ring-fenced. The initial design of the Initiative included a “sunset clause”, a two-year period within which members had to adopt an upper credit tranche-type program supported by the IMF (“the performance eligibility criterion”). The sunset clause was motivated by a desire to minimize moral hazard and to encourage HIPCs to adopt early economic reform programs.<sup>31</sup> After four extensions, the sunset clause was allowed to take effect at end-2006 but countries potentially eligible for HIPC Initiative debt relief were grandfathered (Box 1). Earlier in 2006, a Board-endorsed ring-fencing exercise had been conducted, which restricted HIPC Initiative eligibility to a list of potentially eligible countries that had been assessed to have met the Initiative's income and indebtedness criteria, based on end-2004 data, or, in cases where needed data were not available, countries that might be assessed to have met these criteria at end-2004 at some point in the future (Table 4).<sup>32</sup> These ring-fenced countries

---

<sup>30</sup> [“Debt Limits in Fund-Supported Programs—Proposed New Guidelines,”](#) August 5<sup>th</sup>, 2009 and IDA's [“Non-Concessional Borrowing Policy: Progress Update,”](#) April 2010.

<sup>31</sup> “A Program for Action to Resolve the Debt Problems of the Heavily Indebted Poor Countries—Report of the Managing Director of the IMF and the President of the World Bank to the Interim and Development Committees,” September 1996.

<sup>32</sup> For example, Afghanistan's eligibility, based on income and indebtedness criteria at end-2004, was established in 2007. For Myanmar, which is assessed to be in debt distress, lack of information prevented an assessment of its debt situation in 2006 and this continues to be the case.



can only qualify for debt relief (i.e., reach the decision point) if their debt burden were to remain above the relevant HIPC Initiative debt sustainability thresholds based on the most recent available actual debt data and if they remain IDA-only and PRGT-eligible.

**Table 5. Status of HIPC Initiative Implementation and Ring-Fencing at End-2006**

Post-Completion Point Countries	Interim-Period Countries 1/	Countries on Ring-Fenced List	Countries Indicating They Did not Wish to Avail Themselves of the HIPC Initiative	Other Countries
Benin	Burundi	Central African Republic	Bhutan	Afghanistan 5/
Bolivia	Chad	Comoros	Lao, PDR	Myanmar 5/
Burkina Faso	Congo, Dem. Rep. of the	Côte d'Ivoire	Sri Lanka 4/	Zimbabwe 6/
Cameroon	Congo, Republic of	Eritrea		
Ethiopia	Gambia, The	Haiti		
Ghana	Guinea	Kyrgyz Republic 2/		
Guyana	Guinea-Bissau	Liberia		
Honduras	São Tomé and Príncipe	Nepal 3/		
Madagascar		Somalia		
Malawi		Sudan		
Mali		Togo		
Mauritania				
Mozambique				
Nicaragua				
Niger				
Rwanda				
Senegal				
Sierra Leone				
Tanzania				
Uganda				
Zambia				

1/ Countries that had reached the decision point but not the completion point.

2/ The Kyrgyz Republic later indicated that it did not wish to avail itself of the Initiative but subsequently expressed an interest in the MDRI.

3/ Nepal later indicated that it did not wish to avail itself of assistance under the Initiative.

4/ Sri Lanka later graduated from PRGT-eligibility and thereby from HIPC Initiative eligibility.

5/ Lack of data did not allow assessment relative to end-2004 income and debt criteria. Afghanistan was later assessed to have met the criteria.

6/ Zimbabwe was neither PRGT-eligible nor IDA only and therefore not assessed. A very preliminary assessment suggests that it met the debt criterion.

### Box 1. The Sunset Clause and the 2006 Ring-Fencing Exercise

The sunset clause was a key element of the original design of the HIPC Initiative framework.<sup>1</sup> It sent a clear signal that the timeframe for qualifying for eligibility under the Initiative would not be unlimited, thereby providing incentives to potentially eligible countries to adopt IMF and IDA-supported adjustment programs early.<sup>2</sup> It was also intended to limit the build-up of new debt before application of debt relief, thereby mitigating moral hazard.<sup>3</sup>

Slower-than-expected progress under the HIPC Initiative necessitated four extensions of the sunset clause. In agreeing to the extension in 2004, the IMF and IDA Boards decided that potential eligibility would be limited (“ring-fenced”) to countries meeting the Initiative’s income and indebtedness criteria based on end-2004 data. In April 2006, the Boards endorsed and agreed to close the list of countries that at that time had been assessed to have met these two criteria (for the Fund, only the end-2004 indebtedness criterion was binding).<sup>4</sup>

The list included 11 countries that were assessed to have met the criteria and had not indicated that they did not wish to avail themselves of HIPC Initiative assistance. An additional three countries meeting the criteria indicated that they did not wish to take part in the initiative.<sup>5</sup> The Boards also decided that the list could subsequently be amended to include other countries for which end-2004 data, while not available at the time of the ring-fencing exercise, were to become subsequently available and show that the relevant criteria were met.

In late 2006, the Boards decided to let the sunset clause take effect at the end of that year and grandfathered all the previously ring-fenced countries. With this decision all countries on the ring-fenced list would remain potentially eligible for debt relief under the HIPC Initiative.

<sup>1</sup> The 1996 program for action stipulated that “the Initiative would be open to all HIPCs that pursue or adopt programs of adjustment and reform supported by the IMF and the World Bank in the next two years, after which the Initiative would be reviewed and a decision made whether it should be continued.

<sup>2</sup> Eligibility for HIPC Initiative assistance is contingent on meeting an income criterion (a country must be PRGT-eligible and IDA-only) and having a debt ratio higher than the relevant HIPC threshold after full application of traditional debt relief mechanisms.

<sup>3</sup> These considerations regarding the sunset clause were made in the 1998 review of the Initiative (see “[The Initiative for Heavily Indebted Poor Countries—Review and Outlook](#),” September 1998).

<sup>4</sup> For IDA, both the income and indebtedness criteria are bound by the end-2004 deadline; hence, countries whose IDA-only/PRGF-eligible status later changes would not be considered “potentially eligible” for HIPC Initiative debt relief under the criteria approved by IDA. However, the IMF Board decided that only the indebtedness eligibility criterion would be applied to end-2004 data, and not the income criterion (see “[PRGF-HIPC Trust Instrument—Amendments to Eligibility Criteria](#),” October 2004).

<sup>5</sup> “[Heavily Indebted Poor Countries \(HIPC\) Initiative—List of Ring-Fenced Countries that Meet the Income and Indebtedness Criteria at End-2004](#),” April 11, 2006.

32. **Considerable progress has been achieved under the HIPC Initiative since 2006.** Seven countries have reached the decision point during this period. Six of these countries were among the 11 countries included in the 2006 ring-fenced list; the seventh, Afghanistan, was later added to the list when it was assessed to have met the income and debt criteria at end-2004. Moreover, one country, Sri Lanka, graduated from PRGT-eligibility, and thereby HIPC Initiative eligibility, during this period. Thus, only four ring-fenced HIPCs—Eritrea, Kyrgyz Republic, Somalia, and Sudan—are yet to reach the decision point, while three additional countries—Bhutan, Lao P.D.R., and Nepal—that have expressly indicated that they do not wish to avail themselves of assistance under the HIPC Initiative, remain potentially eligible for assistance.<sup>33</sup> Moreover, while not a HIPC, Zimbabwe faces an unsustainable debt burden. The potential eligibility of Myanmar, which could not be assessed in 2006 because of lack of data, remains in doubt.

33. **In summary, the HIPC Initiative is largely complete.** Only a few potentially eligible and interested HIPCs are yet to qualify for debt relief under the HIPC Initiative. Among these, only Sudan has expressed a keen interest in obtaining assistance under the Initiative, while Eritrea's intentions are unclear and prospects for Somalia's engagement with the international community are highly uncertain. Zimbabwe is currently not potentially eligible but is likely, at some point, to need comprehensive debt relief from the international community. In the meantime, four countries that have indicated that they do not wish to avail themselves of HIPC Initiative assistance, remain potentially eligible for such relief.

## B. Two Main Options

34. **In their informal discussion of the future of the HIPC Initiative earlier this year, the IMF and IDA Boards expressed little support for making the HIPC Initiative a permanent facility or for closing it down.** The former option would neither be consistent with the original intent of the Initiative nor justified by the current debt sustainability outlook in LICs. It would also be beset with moral hazard. At the same time, fixing a timeline for the closure of the Initiative—say within two years—might not allow the debt situation of some potentially eligible countries to be addressed. While this option would respond to concerns

---

<sup>33</sup> From an IMF perspective, these countries remain potentially eligible for HIPC Initiative assistance as a country's indication of its intention not to take advantage of HIPC Initiative relief cannot be the basis for declaring the country ineligible. A limitation of eligibility would need to be based on relevant criteria consistent with the Fund's Articles (and, accordingly, any related Executive Board policy) pursuant to which the relief is granted and applied uniformly to all similarly situated countries. See paragraph 15 of "[Initiative for Heavily Indebted Poor Countries—Issues Related to the Sunset Clause](#)," August 16, 2006. However, from an IDA perspective, the IDA Board could revise the terms of the HIPC Initiative so as to allow countries otherwise eligible to permanently exit the Initiative through, for example, an amendment of the eligibility criteria or through a future ring-fencing exercise. See paragraph 16 of "Heavily Indebted Poor Countries Initiative—Issues Related to the Sunset Clause".

raised about the longevity of the HIPC Initiative, it would eventually require either the setting up of a new debt-relief framework or dealing with each country on a case-by-case basis, which would be politically challenging, time consuming, and ultimately costly.<sup>34</sup>

**35. Two options for the future of the HIPC Initiative appeared to have the most support in the Boards:** (i) maintaining the Initiative “as is”; and (ii) adding new income and indebtedness criteria (end-2010) and further ring-fencing potentially eligible countries.

- *Maintaining the status quo:* Under this option, the Initiative would remain closed to new entrants. All currently potentially eligible HIPCs, including those that have indicated that they do not wish to avail themselves of HIPC Initiative assistance or those that are later assessed to have met the end-2004 income and indebtedness criteria, would retain their potential eligibility indefinitely.<sup>35</sup> This option would afford these countries the opportunity to obtain debt relief on a timetable suitable to their individual circumstances (assuming they were to continue to qualify for such debt relief). Its main drawback is that it would perpetuate moral hazard, including for the countries that have hitherto not expressed an interest in debt relief under the Initiative, as qualification for, and the amount of debt relief committed, at the decision point depends on the debt stock for which the most recent information is available.
- *Adding new income and indebtedness criteria and further ring-fencing:* Further ring-fencing of potentially eligible countries based on additional eligibility criteria relevant to the objectives of the provisions of the IMF’s Articles (and related Executive Board policies) pursuant to which debt relief is provided is legally feasible. For instance, an indebtedness criterion at a date later than end-2004 (e.g., at end-2010) could be seen as relevant from a Fund perspective and imposed as an additional criterion for HIPC eligibility.<sup>36</sup> On the IDA’s side, the Board could revise the terms of the Initiative to allow countries otherwise eligible to permanently exit the Initiative through an amendment of its eligibility criteria or a further ring-fencing exercise. This option was already anticipated in 2006.<sup>37</sup> It would lead to the exclusion of most, of the

---

<sup>34</sup> HIPCs that fail to qualify under the Initiative would no longer be eligible for debt relief under the Multilateral Debt Relief Initiative.

<sup>35</sup> All countries which could qualify based on end-2004 income and indebtedness criteria (for example Myanmar) would also retain their potential eligibility.

<sup>36</sup> As was the case with the 2006 ring-fencing exercise, only the indebtedness criterion would be binding for the Fund. A draft proposed decision amending the PRG-HIPC Trust Instrument so that the eligibility criteria include an end-2010 indebtedness criterion will be circulated to the IMF Board as a supplement to this paper.

<sup>37</sup> See paragraph 15 of [“Initiative for Heavily Indebted Poor Countries—Issues Related to the Sunset Clause,”](#) August 16, 2006.

countries currently potentially eligible that have indicated that they do not wish avail themselves of HIPC Initiative assistance as their debt ratios have fallen below the relevant HIPC Initiative thresholds in recent years (see below). Once it were to be determined that these countries are no longer potentially eligible, they would no longer be able to avail themselves of debt relief under the Initiative, even if their debt ratios were to exceed HIPC Initiative thresholds at some point in the future.<sup>38</sup>

**36. IMF and IDA staffs propose that the latter of these options be implemented.**

This option would eliminate considerable moral hazard and underscore the extent to which the HIPC Initiative has been successfully implemented. It would have the added benefit of meeting the expressed desire of most of the countries not wishing to avail themselves of assistance under the Initiative. The staffs are cognizant of the need to communicate any changes to the HIPC Initiative carefully, with an emphasis on its successful implementation to date. A further ring-fencing would not affect the delivery of debt relief for interim countries that have not reached the completion point, nor prevent pre-decision point HIPCs that have expressed interest in participating in the Initiative to reach the decision point according to their capacity to implement reforms.

**C. Country Assessments against New Income and Indebtedness Criteria**

**37. IMF and IDA staffs have assessed the remaining potentially eligible countries against the HIPC Initiatives' income and indebtedness criteria as of end-2010.** All these countries met the income criterion at end-2010 as they remained PRGT-eligible and IDA-only. Three countries—Bhutan, the Kyrgyz Republic, and Lao PDR—did not meet the indebtedness criterion at end-2010, while four—Eritrea, Nepal, Somalia, and Sudan—met the criterion (see Annex I for the detailed country-by-country assessments). Thus, the addition of end-2010 income and indebtedness criteria to the HIPC Initiative framework would retain only Eritrea, Nepal, Somalia, and Sudan on the list of potentially eligible HIPCs.

**38. While not assessed as part of the ring-fencing exercise, the possibility for Zimbabwe's to obtain assistance under the HIPC Initiative would not be affected by the above proposal.** A preliminary analysis indicates that Zimbabwe would meet the proposed end-2010 indebtedness criterion. Thus, the conditions laid out in paragraph 24 would continue to determine how Zimbabwe could become potentially eligible for HIPC Initiative relief.

---

<sup>38</sup> The additional HIPC Initiative eligibility criteria would not apply to countries that have reached the decision point before the approval of the amendments. However, this further ring-fencing would not allow consideration of HIPC Initiative relief for countries meeting only the new income and indebtedness criteria. Staffs' assessment is that there likely are no such countries anyway.

39. **Of the four countries that would remain potentially eligible, Nepal is a special case in that its external debt is deemed sustainable.** Under the LIC DSF, Nepal is rated at moderate risk of debt distress, with external public or publicly guaranteed (PPG) debt at end-2010 well below all relevant thresholds. However, the present value of the PPG debt-to-exports ratio exceeded 170 percent, and thereby the HIPC Initiative threshold of 150 percent, at end-2010 after the application of traditional debt relief mechanisms. This discrepancy stems from the large size of remittance flows to the Nepalese economy--remittances exceed 20 percent of GDP and are more than twice as large as exports of goods and services—and the different treatment of remittances in the DSF and the HIPC Initiative—remittances can be taken into account in the DSF, and are indeed reflected in Nepal’s debt sustainability assessments, but are not included in HIPC calculations in accordance with views previously expressed by the Boards (see Box 2). For Nepal, including remittances in the denominator of the PV of PPG debt-to-exports ratio would lower this ratio to below 60 percent.

### **Box 2. Remittances in the Context of the HIPC Initiative**

As originally laid out in the HIPC Initiative framework in 1996, it was envisaged that the denominator for the PV of debt-to-exports ratio would normally be limited to exports of goods and services as defined in the 5<sup>th</sup> edition of the Balance of Payments Manual.<sup>1</sup> However, where workers’ remittances make a significant contribution to the country’s debt servicing capacity, such inflows were to be included in the denominator for the PV of debt-to-exports ratio. In 1997, the IMF and IDA Boards decided, given the absence of reliable data on remittances in most HIPCs, to exclude worker’s remittances.<sup>2</sup>

<sup>1</sup> See “The HIPC Debt Initiative—Elaboration of Key Features and Proposed Procedures,” Box 3, August 26, 1996.

<sup>2</sup> See “Summing Up by the Acting Chairman—Cap paper for the Preliminary HIPC Initiative Documents for Bolivia, Burkina Faso, Cote d’Ivoire, and Uganda,” April 23, 1997.

40. **The staffs do not see a good case for modifying the framework of the HIPC Initiative to allow for the consideration of remittances in determining potential eligibility and qualification for assistance under the Initiative.** While not as strong as in the 1990s, the rationale for excluding remittances from consideration in assessing a country’s debt servicing capacity—concerns about the unevenness of data availability and quality across countries—still has validity. Moreover, adding remittances to exports in the denominator of the debt-to-exports ratio, even if limited to cases for which remittances are

large relative to the size of the economy, could have undesirable consequences, including possibly disqualifying from assistance countries that would qualify under current rules. It could also lower the amount of assistance to future HIPC countries relative to what HIPC countries that have already qualified have received, thereby violating, at least in spirit, the principle of uniformity of treatment. While it may be technically feasible to devise rules that would avoid giving rise to these undesirable consequences, such rules would be complex and lack transparency. In light of these serious drawbacks, the staffs do not favor such a major modification of the Initiative at this late stage, even though it would be appealing for the case of Nepal on economic grounds and have the corollary benefit of aligning the eligibility list with the wishes of the Nepalese authorities.

## V. ISSUES FOR DISCUSSION

- Do Directors agree with the proposals for the further streamlining of reporting of progress under the initiatives, and for periodic reports on debt vulnerabilities in LICs, including HIPCs?
- Do Directors agree with the proposals for the addition of income and indebtedness criteria for end-2010 to the HIPC Initiative framework and the further ring-fencing of the list of potentially eligible HIPCs based on these criteria?
- Do Directors agree that introducing remittances into the HIPC Initiative framework at this late stage would not be appropriate?



## **Annex I. Assessing Remaining HIPC's against the Indebtedness Criterion at end-2010**

**Assessment of a country's external debt against the HIPC Initiative's indebtedness criterion at a particular point in time is data intensive.** Macroeconomic data is required on GDP, exports of goods and services, and central government revenue (excluding grants). On external public and publicly guaranteed debt, sufficiently detailed information is needed to allow the calculation of the present value of the debt, as well as the simulation of the application of traditional debt relief mechanisms. Ideally, loan-by-loan information should be used to arrive at precise estimates but, when this is not available, a close approximation can be obtained based on disaggregated data that separately identifies the debt service associated with pre-cutoff, post cutoff and non-ODA, ODA debt (see Annex II on methodological issues).

**For all the seven countries remaining on the ring-fenced list based on end-2004 data, IMF and IDA staffs were able to obtain sufficiently detailed data to allow assessment against an end-2010 indebtedness criterion.** The methodology used for the assessment is the same as was employed for the 2006 ring-fencing exercise.<sup>1</sup> Full sets of loan-by-loan data were obtained for Nepal and Sudan, while partial sets were obtained for Eritrea and Somalia.<sup>2</sup> For Bhutan, the Kyrgyz Republic, and Lao PDR, the respective authorities provided sufficiently disaggregated data based on a template provided by the staffs. Macroeconomic data, including on GDP, exports, and central government revenues, was obtained from the most recent IMF and World Bank country reports, as well as from country teams.

**Based on the data collected, IMF and IDA staffs have determined that Eritrea, Nepal, Somalia, and Sudan met the end-2010 indebtedness criterion while Bhutan, the Kyrgyz Republic, and Lao PDR did not (Annex I Table 1):**

- For Bhutan, data provided by the authorities indicates that the PV of external public and publicly guaranteed (PPG) debt at end-2010 was 125 percent of exports of goods and services and 180 percent of central government revenue. Thus, Bhutan did not meet the HIPC Initiative threshold for either the export or fiscal windows at end-2010.

---

<sup>1</sup> [“Heavily Indebted Poor Countries \(HIPC\) Initiative—List of Ring-Fenced Countries that Meet the Income and Indebtedness Criteria at End-2004,”](#) April 11, 2006.

<sup>2</sup> Economic data for Eritrea and Somalia is hard to come by. However, staffs obtained multilateral debt data for these countries directly from the creditors and bilateral Paris Club debt data from the Paris Club Secretariat. Thus, the debt estimates for these countries represent lower bounds rather than point estimates as they do not include non-Paris Club and commercial debt.

- For Eritrea, estimates based on data on multilateral and Paris club debt indicate that the PV of external PPG debt was at least 596 percent of exports of goods and services at end-2010. Thus, Eritrea met the HIPC Initiative threshold for the export window at end-2010.
- For the Kyrgyz Republic, data provided by the authorities indicates that the PV of external PPG debt at end-2010 was 75 percent of exports of goods and services and 184 percent of central government revenue. Thus, the Kyrgyz Republic did not meet the HIPC Initiative threshold for either the export or fiscal windows at end-2010.
- For Lao PDR, data provided by the authorities indicates that the PV of external PPG debt at end-2010 was 113–117 percent of exports of goods and services and 236–246 percent of central government revenue.<sup>3</sup> While the debt to revenue ratio was close to the HIPC Initiative threshold, the estimation of traditional debt relief covered only Paris Club debt, and therefore represented a lower bound for such relief. Thus, Lao PDR did not meet the HIPC Initiative threshold for either the export or fiscal windows at end-2010.
- For Nepal, loan-by-loan data indicate that the PV of external PPG guaranteed debt was at 173 percent of exports of goods and services at end-2010. Thus, Nepal met the HIPC Initiative threshold for the export window at end-2010.<sup>4</sup>
- For Somalia, estimates based on data on multilateral and Paris club debt indicate that the PV of external PPG debt was at least 410 percent of exports of goods and services at end-2010. Thus, Somalia met the HIPC Initiative threshold for the export window at end-2010.
- For Sudan, loan-by-loan data indicate that the PV of external PPG debt was at 184 percent of exports of goods and services at end-2010. Thus, Sudan met the HIPC Initiative threshold for the export window at end-2010.<sup>5</sup>

---

<sup>3</sup> The range estimates reflect some stock-flow inconsistency regarding external commercial debt.

<sup>4</sup> Notwithstanding this result, Nepal's external debt is assessed to be sustainable under the LIC DSF as remittances add greatly to the country's debt servicing capacity.

<sup>5</sup> As for the other countries, the export denominator for Sudan is the simple average of exports over 2008–10. Sudan will, however, lose a large share of its export base following the independence of South Sudan.

**Table AI.1 HIPC's' End-2010 External Debt Relative to Exports and Revenue**

	From Authorities' Data Submission 1/ After Application of TDRM 2/		From Loan-by-Loan Data After Application of TDRM 2/	
	PV of PPG of External Debt/Exports (Percent)	PV of PPG of External Debt/Revenue (Percent)	PV of PPG of External Debt/Exports (Percent)	PV of PPG of External Debt/Revenue (Percent)
Bhutan	125	180	...	...
Eritrea 3/	...	...	596	172
Kyrgyz Republic	75	184	...	...
Lao P.D.R. 4/	113-117	236-246	...	...
Nepal	...	...	173	112
Somalia 5/	...	...	410	N/A
Sudan	...	...	184	201

Source: IMF and IDA staff estimates.

*Memorandum items:*

Bhutan, the Kyrgyz Republic, and Lao PDR would not qualify for HIPC Initiative assistance based on end-2010 data, while Nepal, Eritrea, Somalia, and Sudan would.

1/ The authorities were asked to provide sufficiently disaggregated data to allow the simulation of the application of TDRM.

While the Laotian authorities provided data, it was insufficiently detailed to allow this.

2/ TDRM stands for traditional debt relief mechanisms.

3/ Based on data for multilateral and Paris Club creditors.

4/ Range of estimates reflects stock flow discrepancies in data on commercial debt.

5/ Based on data for multilateral and Paris Club creditors. No information is available on fiscal revenue.

## **Annex II. HIPC Initiative—Methodological Aspects Related to Determining HIPC Initiative Eligibility**

**Assessment of potential eligibility:** A country is considered potentially eligible for debt relief under the HIPC Initiative if the following conditions are satisfied: (a) it is IDA-only and PRGT eligible and (b) its end-December 2004 debt burden indicators are above the thresholds established under the HIPC Initiative after full application of traditional debt relief mechanisms. The thresholds are 150 percent for the ratio of the present value of debt (PV) to exports of goods and services and 250 percent for the ratio of PV to fiscal revenue. To qualify under the second criterion a country must also have ratios of exports of goods and services to GDP and fiscal revenue to GDP above 30 percent and 15 percent, respectively.

**Debt:** Debt covered under the Initiative is limited to medium and long-term public and publicly guaranteed external debt with the following exceptions: short-term debt that has been in arrears for more than one year; private sector debt that has previously been covered by Paris Club agreements; debt of public enterprises (defined as at least 50 percent owned by the government) regardless of whether the debt is formally publicly guaranteed; and debt of public enterprises being privatized if that debt remains a liability of the government. Only disbursed and outstanding debt is considered: future disbursements are excluded even if they relate to existing commitments.

**Debt Service:** Debt service is projected on a loan-by-loan basis and reflects the disbursed and outstanding portion of the loans. When loans are repaid on a commitment basis, debt service is projected using the contractual repayment profile pro-rated by the disbursed amount.

**Present Value:** The PV is the discounted value of the projected debt service payments. It is used as the basis for calculating the amount of debt relief once full delivery of traditional debt relief is assumed. The currency-specific discount rates used under the HIPC Initiative are the average OECD Commercial Interest Reference Rates (CIRRs) calculated over the six-month period leading up to the cutoff date for the debt stock. For units of account from various multilateral creditors, the discount rate is the weighted average of the CIRRs for the currencies in the basket. The SDR discount rate is used for those currencies for which a CIRR is not available, unless they are formally pegged to a currency for which a CIRR is available, in which case the CIRR of the peg is used.

**Traditional Debt Relief:** This refers to a Paris Club stock-of-debt operation on Naples terms (with a 67 percent PV reduction on non-ODA debt) and action on at least comparable terms on other official bilateral and commercial debt. It is the basis for which qualification for debt

relief is assessed in HIPC Initiative documents even when a country has never rescheduled its debts.

**Cut-off date:** The date (established at the time of a country's first Paris Club rescheduling) before which loans must have been contracted in order for their debt service to be eligible for rescheduling. New loans extended after the cut-off date are not subject to future rescheduling. A June 1999 cut-off date (the effective date of the Cologne Agreement) is applied to countries that have not had a Paris Club rescheduling.

**Official Development Assistance (ODA):** ODA is defined by the OECD as credits (including grant and loan packages) (a) aimed at promoting economic development and welfare of developing countries and, (b) that are concessional in character and contains a grant element of at least 25 percent (using a fixed discount rate of 10 percent). ODA is provided to developing countries and to multilateral institutions by OECD/DAC members and other countries through their official agencies, including state and local governments, or by their executive agencies; ODA is also provided to developing countries by multilateral institutions. Excluded from this category and therefore considered non-ODA are defense related lending, lending on commercial terms and by export credit agencies.

**Exports:** The exports denominator corresponds to the three-year backward-looking average exports of goods and non-factor services, consistent with the IMF Balance of Payments Manual, 5th edition, 1993. The export base is gross and is not adjusted to reflect any netting out of imported inputs, debt service payments, etc. Worker's remittances and transit trade (goods that cross frontiers without changing ownership) are excluded from the denominator.

**Revenue:** Revenue is defined as current central government revenue excluding grants. This is consistent with the objective of releasing government resources from external debt service, which in HIPCs is mostly undertaken by the central government, to spending in priority areas. Information on revenue on a wider basis is not available for most of these countries and use of a broad revenue base only when available would tend to penalize countries with better statistical systems.

**Exchange rates:** The PV of debt is converted from its currency-specific components into U.S. dollars using the exchange rates prevailing at the end of the base year for the debt stock. In cases where the balance of payments is presented in a currency other than the U.S. dollar, exports are converted to U.S. dollars using the average exchange rate for the corresponding year. The three year export average used as the denominator for the PV of debt-to-exports ratio is derived as a second step after annual exports have been converted into U.S. dollars. For the calculation of the PV of debt-to-revenue ratio, current central government revenue is converted into U.S. dollars using the average exchange rate for the year.

### Annex III. Country Status under the Enhanced HIPC Initiative

**Table 1. HIPC Pre-Decision-Point Countries**

<b>COUNTRY</b>	<b>RECENT POLITICAL DEVELOPMENTS</b>	<b>RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT</b>	<b>PRSP STATUS</b>	<b>IMF PROGRAM AND MACROECONOMIC STATUS</b>	<b>DECISION-POINT DATE</b>
<b>Eritrea</b>	Eritrea's political situation remains fragile. Border tensions with Ethiopia still remain. Eritrea's continued support of a Somali militant group associated with Al Qaeda terror network led the UN Security Council to vote for sanctions in December 2009 straining its relationship with its neighbors Djibouti, Kenya, Uganda and Sudan.	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
<b>Kyrgyz Republic</b>	With the approval of the new Constitution in June 2010, the Kyrgyz Republic changed from the presidential to the parliamentary system. Ms. Roza Otunbaeva was elected as the President for the transition period until January 2012. The Parliamentary elections were held in October 2010 and the new Presidential elections are scheduled for October 30, 2011.	Moderate June 2011	The new Government that took office in December 2010 has just approved its Medium-Term Development Program for 2012–2014 and submitted to the Parliament for approval.	A three year Extended Credit Facility (ECF) arrangement was approved on June 20, 2011. The first review of the performance under the arrangement is expected to be completed in December 2011.	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 2010 debt data, the Kyrgyz Republic appears well below the HIPC thresholds.

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

<b>COUNTRY</b>	<b>RECENT POLITICAL DEVELOPMENT</b>	<b>RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT</b>	<b>PRSP STATUS</b>	<b>IMF PROGRAM AND MACROECONOMIC STATUS</b>	<b>DECISION-POINT DATE</b>
<b>Somalia</b>	The political situation continues to be highly fragile. The Transitional Federal Government lacks popular support and legitimacy.	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. 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
<b>Sudan</b>	On July 9, 2011 South Sudan became independent following the results of a referendum in January 2011. Pending completion of the overall negotiations, the two parties agreed that the North would take on all debt as the continuing state, under two conditions: 1) the parties will undertake a joint outreach to the creditors; 2) the international community will give a “firm commitment” to debt relief. If HIPC Decision point cannot be reached within two-years, the South would take on a portion of the debt, details of which are not yet agreed.	In Debt Distress June 2010	The authorities are in the process of finalizing an Interim Poverty Reduction Strategy Paper (I-PRSP).	A Staff-Monitored Program (SMP) for July 2009 – December 2010 expired at end-December 2010. The Board concluded the Second Review under the 2009-2010 SMP on February 9, 2011. Staff is currently discussing a new SMP with the authorities, which finalization awaits for more clarity regarding the relations with South Sudan.	Within two years, but starting point unclear.

**Table 2A: Interim Countries: Summary by Country**

<b>COUNTRY</b>	<b>PRSP STATUS</b>	<b>RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT</b>	<b>IMF PROGRAM</b>	<b>COMPLETION-POINT DATE (PLANNED)</b>
<b>Chad</b>	A PRSP covering the period from 2008 to 2011 was approved in April 2008. The PRSP and related Bank-Fund JSAN were discussed by the Bank and the IMF boards in May and June 2010, respectively. Currently, Government is preparing the new PRSP for 2012–2015.	Moderate June 2011	The last PRGF-supported program, approved in February 2005 and later extended to May 2008, expired without completion of a review. An SMP for April-October 2009 also expired without completion of a review. Progress on fiscal policy and public financial management will be key to discussions of a future SMP.	2013
<b>Comoros</b>	A PRSP covering the period from 2010 to 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 was finalized in May 2011.	In debt distress May 2010	The IMF approved a three year arrangement under the ECF in September 2009. The first review was completed in June 2010.	Late - 2012
<b>Cote D'Ivoire</b>	The authorities adopted a full PRSP in February 2009. The second annual report which will cover 2 years (2010 and 2011) is expected in the first half of 2012.	In debt distress November 2011	The 2009 ECF arrangement has been cancelled. An RCF assistance has been provided in July 2011. A Negotiation mission for a new ECF arrangement was in the country in September 2011 and is scheduled for the IMF Board approval in October/November 2011.	Mid - 2012
<b>Guinea</b>	The PRSP-II was approved in August 2007 and has been extended to cover 2011–12 while preparing a PRSP III to be launched in the near term.	In debt distress December 2010	An SMP was approved by the Fund Board in July 2011 and is expected to be succeeded by an ECF program most likely to begin January 1, 2012.	Late - 2012



**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
<b>Chad<sup>1</sup></b>	Partially completed	Weak progress	Slow progress. Some progress in budget preparation, but execution continues to be slow in priority sectors. The public expenditure tracking survey for primary education is being undertaken.	Good progress on the education trigger but earlier made progress has been reversed on the health trigger. The quality of spending in health and education sectors remain a problem.	N/A	Earlier made progress has deteriorated. The implementation of the governance strategy and action plan needs to be accelerated. Chad was accepted in April 2010 as an EITI candidate. However, progress is slow.	N/A
<b>Comoros</b>	Good progress: the first annual progress report has been transmitted to the IMF and the World Bank in May 2011.	Discussions toward conclusion of an IMF ECF review could resume in 2012 once final fiscal data for 2011 are available.	Good Progress. The budget execution report is produced, the terms of reference for an integrated public finance management is finalized; a new public procurement code is submitted to the parliament.	Slow progress: the progress in the social sector are hard to monitor, namely in the education and health sector.	Good progress: the installation of the debt management software is expected to be effective in Spring 2012. Satisfactory report on public debt was produced in June 2011, covering period of 2010. A decree to establish the debt management office has been adopted.	Good progress: the civil service reforms are underway. In addition, the government has recently established a new anti-corruption commission.	Good progress : the business plan for the privatization of Comoros telecom is underway.

<sup>1</sup> Assessment of progress in more recent years continues to be constrained by the lack of data covering the years 2006, 2007, and 2008.

**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
<b>Cote D'Ivoire</b>	Slow progress on the PRS implementation, due to the post-electoral crisis. A progress report which will cover 2010 and 2011 is planned to be prepared by April 2012.	The IMF ECF Program went off-track due to the post-electoral crisis and has been cancelled. Discussions for a new three years ECF supported program are in progress.	Good progress; the medium term PFM action plan has been implemented until the crisis in late 2010 and Q1 2011. The regulatory entity for public procurement is effectively operational.	Good progress on health. Some additional effort is needed to improve the education trigger.	Limited progress on quarterly publication of data on external and domestic public and publicly-guaranteed debt. The publication will resume in Q3 2011.	Good progress; first EITI report has been prepared and is being validated. A second EITI report for the years 2008 and 2009 is on the way. The MoF is leading a training program on the new procurement code, as well as the rules which govern the public procurement system.	The draft of the cocoa sector reform strategy is currently circulating for comments from donors, the private sector operators and the farmers association. The Government expects the strategy to be ready for implementation by December 2011.
<b>Guinea</b>	Partially completed	The Fund has agreed an SMP for 2011 as of June 30, 2011 that is intended to pave the way for a new ECF.	N/A	There are some 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

**Table 3: HIPC Completion-Point Countries: Progress towards Achieving the MDGs<sup>1</sup>**

COUNTRY	ERADICATE EXTREME POVERTY AND HUNGER	ACHIEVE UNIVERSAL PRIMARY EDUCATION	PROMOTE GENDER EQUALITY AND EMPOWER WOMEN	REDUCE CHILD MORTALITY	IMPROVE MATERNAL HEALTH	COMBAT HIV/AIDS, MALARIA AND OTHER DISEASES	ENSURE ENVIRONMENTAL SUSTAINABILITY	DEVELOP A GLOBAL PARTNERSHIP FOR DEVELOPMENT
<b>Afghanistan</b>	Off track	Possibly on track	Off track	On track	Possibly on track	On track	Possibly on track	Possibly on track
<b>Benin</b>	Off track	On track	Off track	Off track	Off track	On track	On track	Off track
<b>Bolivia</b>	On track	Off track	On track	On track	On track	On track	On track	Off track
<b>Burkina Faso</b>	Off track	Off track	Off track	Off track	Off track	On track	On track	Off track
<b>Burundi</b>	Off track	Possibly on track	On track	Off track	Off track	On track	Off track	Off track
<b>Cameroon</b>	Off track	On track	Off track	Off track	Off track	Off track	Off track	Off track
<b>CAR</b>	Off track	Off track	Possibly on track	Off track	Off track	Off track	Off track	Off track
<b>Congo, Rep. of</b>	No information	On track	Off track	Possibly on track	Possibly on track	No information	Possibly on track	No information
<b>DRC</b>	No information	Off track	Off track	Off track	Off track	Possibly on track	Possibly on track	No information
<b>Ethiopia</b>	On track	On track	Possibly on track	On track	Possibly on track	On track	Possibly on track	On track
<b>Gambia (the)</b>	Off track	Possibly on track	Off track	Possibly on track	Off track	Off track	Off track	Off track
<b>Ghana</b>	On track	On track	On track	Off track	Off track	Off track	On track (except for sanitation)	Off track
<b>Guinea -Bissau</b>	No information	On track	On track	Possibly on track	Possibly on track	Possibly on track	Possibly on track	No information
<b>Guyana</b>	Off track	On track	On track	Off track	Off track	Off track	Off track	Off track
<b>Haiti</b>	No information	Possibly on track	Possibly on track	Off track	No information	Off track	Off track	No information
<b>Honduras</b>	Off track	On track	On track	On track	Off track	Off track	On track	Off track
<b>Liberia</b>	Off track	Possibly on track	Possibly on track	Possibly on track	Possibly on track	Possibly on track	Possibly on track	No information
<b>Madagascar</b>	Off track	On track	Possibly on track	On track	Off track	Possibly on track	Possibly on track	Off track
<b>Malawi</b>	On track	Possibly on track	Off track	On track	Off track	On track	On track	Off track
<b>Mali</b>	Off track	Off track	Off track	Off track	Off track	On track	On track (except for sanitation)	No information
<b>Mauritania</b>	Off track	Off track	Off track	Off track	Off track	Off track	Off track	Off track
<b>Mozambique</b>	On track	Off track	Off track	On track	Off track	Off track	Off track	Off track
<b>Nicaragua</b>	On track	On track	Possibly on track	On track	Possibly on track	Off track	Off track (but recent progress)	Off track (but recent progress)
<b>Niger</b>	Off track	Possibly on track	Off track	Possibly on track	Off track	Off track	Off track	Off track
<b>Rwanda</b>	Off track	On track	On track	Off track	Off track	On track	On track	Off track
<b>STP</b>	Off track	On track	On track	Off track	Off track	Off track	Off track	Off track
<b>Senegal</b>	Off track	On track	Possibly on track	Off track	Off track	On track	On track	Off track
<b>Sierra Leone</b>	No information	On track	On track	No information	No information	On track	No information	No information
<b>Tanzania</b>	Off track	On track	Off track	On track	Off track	Possibly on track	Off track	Off track
<b>Togo</b>	No information	Possibly on track	Off track	Off track	Off track	Possibly on track	No information	No information
<b>Uganda</b>	On track	Slow/Off track	On track	Off track	Off track	Slow/Off track	Slow/Off track	Partially on track
<b>Zambia</b>	On track	On track	On track	Possibly on track	Possibly on track	Possibly on track	Off track	Off track

<sup>1</sup> 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 IV. 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.<sup>1</sup>

### **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 U.S. dollars per SDR was applied for the period FY07 - FY08. 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 U.S. dollars per SDR. Cost estimates for FY11 onward are based on the IDA16 provisional foreign exchange reference rate of 1.50233 U.S. 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 2010 was used.
  - IaDB. Currency units in U.S. dollars at end-2006.

---

<sup>1</sup> 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-2010 using the average interest rate applicable to the debt relief. This rate was estimated at 3.9 percent and corresponds to the implicit long-term interest rate of currencies that comprise the SDR basket over the period 2008–2010, 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-2010 PV terms.

**Table 1. Summary of Debt Service and Poverty Reducing Expenditures 2001-2015 1/**

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										Prel.	Projections				
<b>Debt Service</b>															
Paid/Due after Enhanced HIPC and MDRI 2/	3,266	3,333	3,933	4,137	4,172	3,755	3,133	3,412	2,906	2,887	2,783	2,355	2,548	2,565	3,747
Debt Service Savings from MDRI 3/	...	...	...	...	...	...	...	...	...	...	953	1,009	1,038	710	630
<b>Poverty Reducing Expenditures 4/</b>	6,504	7,532	8,812	10,934	15,109	18,724	22,861	28,886	32,417	34,905	34,312	38,580	41,616	43,543	46,791
<b>Average Ratios (in percent)</b>															
Debt Service/Exports	13.0	12.4	11.2	11.2	9.6	6.4	5.4	4.9	4.7	3.9	2.9	2.8	3.1	3.8	3.4
Debt Service/GDP	3.1	2.7	2.6	2.5	2.2	1.7	1.3	1.2	1.0	0.9	0.9	0.8	0.9	1.0	0.9
Poverty-Reducing Expenditure/Government Revenue 4/	44.5	46.2	44.6	42.3	48.2	47.1	45.9	50.5	54.1	52.0	53.8	55.2	57.7	58.7	61.2
Poverty-Reducing Expenditure/GDP 4/	6.2	6.5	6.8	7.0	7.8	8.0	8.2	8.6	9.3	9.5	9.5	10.3	10.8	11.4	11.8

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 2001-2010, and debt service due covers 2011-2015. 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, Chad, Ethiopia, the Gambia, Ghana, Guinea, Haiti, 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. Debt Service of 36 Post-Decision-Point HIPCs, 2001-2015**  
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										Prel.	Projections				
<b>A. Post-Completion-Point HIPCs</b>															
<b>Afghanistan</b>															
Paid	...	1.1	7.5	7.7	9.2	11.0	12.3	3.0	19.8	...	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	13.7	14.7	19.0	33.3	50.7	...
In percent of export	...	...	0.4	0.4	0.5	0.6	0.6	0.1	0.7	0.4	0.4	0.5	0.9	1.2	...
In percent of GDP	...	0.0	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	...
<b>Benin</b>															
Paid	41.0	44.4	49.2	58.0	37.9	21.5	90.0	37.4	45.5	48.4	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	63.6	73.4	76.8	92.9	104
In percent of export	11.0	11.5	10.1	10.1	7.0	3.4	9.6	3.2	4.5	4.1	4.8	5.1	5.1	5.8	6
In percent of GDP	1.6	1.6	1.4	1.4	0.9	0.5	1.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1
<b>Bolivia</b>															
Paid	289.7	329.3	343.4	340.8	403.2	404.7	395.9	470.2	428.0	578.0	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	429.7	402.8	419.7	529.6	581.0
Due after MDRI	...	...	...	...	...	...	...	...	...	...	380.5	349.7	362.4	457.6	491.9
In percent of export	19.1	21.1	17.5	13.3	12.3	9.3	8.0	6.7	7.8	8.3	5.0	4.2	4.3	5.3	5.5
In percent of GDP	3.6	4.2	4.2	3.9	4.2	3.5	3.0	2.8	2.5	3.0	1.7	1.4	1.4	1.7	1.7
<b>Burkina Faso</b>															
Paid	35.1	33.5	48.9	45.7	44.5	41.3	45.7	47.3	49.0	51.2	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	77.0	89.0	93.5	100.0	110.7
Due after MDRI	...	...	...	...	...	...	...	...	...	...	48.8	62.8	69.1	76.0	85.8
In percent of export	13.5	11.4	13.4	8.3	8.3	6.2	6.4	5.8	4.6	3.1	2.4	2.7	3.0	3.1	3.3
In percent of GDP	1.2	1.0	1.2	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.7
<b>Burundi</b>															
Paid	14.2	28.5	23.6	64.8	31.7	10.7	5.6	3.3	1.7	1.5	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	10.4	17.6	19.8	18.5	16.9
Due after MDRI	...	...	...	...	...	...	...	...	...	...	4.6	10.5	12.5	14.4	13.7
In percent of export	31.4	73.6	47.2	101.9	34.3	11.5	6.7	3.5	1.9	1.2	3.5	6.7	8.0	9.1	10.0
In percent of GDP	2.1	4.5	4.0	9.8	4.0	1.2	0.6	0.3	0.1	0.1	0.3	0.6	0.6	0.6	0.6
<b>Cameroon</b>															
Paid	260.9	240.4	284.8	259.1	406.2	260.1	101.6	102.1	80.4	54.4	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	102.4	101.9	107.5	120.8	155.3
Due after MDRI	...	...	...	...	...	...	...	...	...	...	69.2	71.1	85.9	98.8	135.6
In percent of export	9.6	8.8	8.7	7.2	10.0	5.1	1.6	1.4	1.5	0.9	1.0	1.0	1.1	1.1	1.4
In percent of GDP	2.8	2.2	2.1	1.6	2.4	1.4	0.5	0.4	0.4	0.2	0.3	0.3	0.3	0.3	0.4
<b>Congo, Democratic Republic of</b>															
Paid	...	34.2	363.8	175.4	373.0	212.9	170.7	254.4	191.9	213.1	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	105.1	117.1	136.4	149.3	182.2
Due after MDRI	...	...	...	...	...	...	...	...	...	...	87.9	97.6	111.2	120.4	153.8
In percent of export	...	2.9	24.5	8.8	15.4	7.8	2.6	3.6	3.8	2.4	0.8	0.9	0.9	1.0	1.2
In percent of GDP	...	0.6	6.4	2.7	5.2	2.4	1.7	2.2	1.7	1.6	0.6	0.6	0.6	0.6	0.7
<b>Congo, Republic of</b>															
Paid	517.9	614.9	473.0	529.2	608.4	868.6	672.8	458.1	326.3	153.1	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	214.4	363.6	348.8	308.8	309.9
Due after MDRI	...	...	...	...	...	...	...	...	...	...	208.8	357.7	342.9	302.1	304.1
In percent of export	23.4	24.7	16.0	15.9	12.0	13.1	10.5	5.2	4.9	1.5	1.5	2.6	2.5	2.4	2.5
In percent of GDP	18.5	20.4	13.5	11.4	10.0	11.2	8.1	3.9	3.4	1.3	1.3	2.2	2.1	1.8	1.8
<b>Central African Republic</b>															
Paid	32.8	40.5	42.6	46.1	34.6	45.5	61.0	53.4	45.0	79.5	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	12.2	24.5	26.4	29.2	37.5
Due after MDRI	...	...	...	...	...	...	...	...	...	...	7.2	19.5	21.4	24.2	32.5
In percent of export	20.5	25.0	27.6	26.4	20.0	21.7	25.4	24.7	24.0	37.8	2.7	6.4	6.5	6.9	8.7
In percent of GDP	3.5	4.1	3.7	3.6	2.6	3.1	3.6	2.7	2.3	3.9	0.3	0.8	0.8	0.8	1.0
<b>Ethiopia 2/</b>															
Paid	195.7	101.3	86.5	80.4	39.8	41.5	86.0	89.2	79.5	92.2	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	274.2	308.5	429.5	629.0	852.1
In percent of export	20.0	10.3	7.6	5.4	2.1	2.0	3.5	2.9	2.4	2.3	4.6	4.6	5.6	7.4	9.1
In percent of GDP	2.4	1.3	1.0	0.8	0.3	0.3	0.4	0.3	0.2	0.3	0.8	0.8	1.0	1.4	1.7
<b>The Gambia</b>															
Paid	20.8	34.3	16.8	23.8	24.4	25.3	26.5	20.9	19.3	19.9	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	19.6	20.1	20.9	21.6	21.8
In percent of export	12.8	20.1	10.1	12.0	11.9	11.4	11.5	9.2	8.4	8.5	8.0	7.8	7.7	7.5	7.2
In percent of GDP	3.4	6.4	3.2	4.1	3.8	3.8	3.2	2.0	2.0	1.9	1.8	1.8	1.8	1.7	1.6
<b>Ghana</b>															
Paid	457.3	435.6	417.7	525.5	439.1	601.6	192.4	256.9	267.2	265.0	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	327.2	277.2	291.0	374.4	436.8
In percent of export	19.1	16.7	13.5	15.1	11.2	11.8	3.2	3.6	3.5	2.8	2.2	1.7	1.6	1.9	2.3
In percent of GDP	6.3	4.7	3.8	3.7	2.6	2.9	0.8	0.9	1.0	0.9	0.9	0.6	0.6	0.7	0.8
<b>Guinea-Bissau 3/</b>															
Paid	1.4	2.6	5.7	6.2	4.2	5.1	5.6	4.1	11.3	3.8	...	...	...	...	...
Due after enhanced HIPC Initiative	...	...	...	...	...	...	...	...	...	...	2.9	3.7	8.4	15.8	15.5
Due after MDRI	...	...	...	...	...	...	...	...	...	...	1.1	1.5	6.2	13.6	13.3
In percent of export	2.0	4.1	7.6	7.5	4.2	6.0	4.7	3.0	8.7	2.9	0.5	0.7	3.0	6.4	6.1
In percent of GDP	0.4	0.6	1.2	1.2	0.7	0.9	0.8	0.5	1.4	0.5	0.1	0.1	0.6	1.1	1.1

Table 2 (continued). Debt Service of 36 Post-Decision-Point HIPCs, 2001-2015

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Prel.										Projections				
<b>Guyana</b>															
Paid	57.1	45.2	51.2	45.3	35.3	27.6	19.0	22.5	19.3	28.9	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	54.6	61.0	79.1	85.4	90.9
Due after MDRI	...	...	...	...	...	...	...	...	...	...	35.3	41.5	49.1	56.9	64.1
In percent of export	8.6	6.8	7.6	6.2	5.1	3.8	2.3	2.3	2.0	2.6	2.5	2.9	3.3	3.6	3.9
In percent of GDP	5.1	3.8	4.3	3.6	2.7	1.9	1.1	1.2	1.0	1.3	1.5	1.6	1.7	1.9	2.0
<b>Haiti 2/</b>															
Paid	36.6	40.7	67.0	48.4	104.2	52.1	65.2	68.5	36.1	18.8	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	9.0	19.1	37.4	62.1	88.2
In percent of export	8.3	9.3	14.3	9.5	17.3	7.5	8.3	8.2	3.9	2.3	0.9	1.8	3.2	4.8	6.2
In percent of GDP	1.0	1.2	2.3	1.4	2.4	1.1	1.1	1.0	0.6	0.3	0.1	0.2	0.4	0.5	0.7
<b>Honduras 3/</b>															
Paid	189.6	224.6	232.6	197.7	170.6	148.4	112.2	84.7	195.5	89.9	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	199.8	204.9	202.7	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	101.8	97.3	92.6	...	...
In percent of export	4.8	5.2	5.4	3.8	3.0	2.5	1.7	1.2	3.4	1.3	1.3	1.1	1.0	...	...
In percent of GDP	2.5	2.9	2.8	2.2	1.8	1.4	0.9	0.6	1.4	0.6	0.6	0.5	0.5	...	...
<b>Liberia 2/</b>															
Paid	0.6	...	...	0.6	0.6	1.2	0.2	0.7	0.5	4.2	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	39.9	58.4	72.0	74.4	71.8
Due after MDRI	...	...	...	...	...	...	...	...	...	...	7.1	7.0	6.8	10.0	10.7
In percent of export	0.4	...	...	0.3	0.2	0.3	0.0	0.1	0.1	0.8	1.0	0.8	0.6	0.8	0.6
In percent of GDP	0.1	...	...	0.1	0.1	0.2	0.0	0.1	0.1	0.4	0.6	0.5	0.5	0.6	0.6
<b>Madagascar 3/</b>															
Paid	46.7	54.6	69.0	71.2	68.9	81.8	22.3	63.2	47.7	40.6	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	132.1	126.9	131.0	148.1	155.6
Due after MDRI	...	...	...	...	...	...	...	...	...	...	81.2	76.7	75.4	88.2	92.8
In percent of export	3.5	7.7	5.6	5.0	5.1	5.0	1.0	2.5	2.1	1.9	3.3	2.6	2.4	2.5	2.4
In percent of GDP	1.0	1.2	1.3	1.6	1.4	1.5	0.3	0.7	0.6	0.5	0.9	0.8	0.7	0.8	0.8
<b>Malawi 3/</b>															
Paid	93.7	78.7	94.8	102.7	103.1	86.3	16.1	12.8	12.3	17.5	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	41.7	52.4	61.4	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	26.7	33.0	40.8	...	...
In percent of export	19.5	17.0	20.0	19.0	18.5	14.5	2.0	1.2	1.2	1.3	2.9	3.4	4.3	...	...
In percent of GDP	5.5	2.9	3.9	3.9	3.6	2.7	0.5	0.3	0.3	0.3	0.4	0.5	0.6	...	...
<b>Mali 3/</b>															
Paid	79.0	67.3	67.2	78.2	57.5	46.9	109.0	108.7	76.0	81.9	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	153.0	139.9	158.0	167.5	172.2
Due after MDRI	...	...	...	...	...	...	...	...	...	...	102.3	88.2	107.0	114.1	115.1
In percent of export	9.0	6.3	5.8	6.5	4.3	2.6	5.7	4.3	3.3	3.5	3.5	2.8	3.1	3.2	3.2
In percent of GDP	2.6	2.1	1.6	1.6	1.0	0.8	1.6	1.4	0.9	0.9	0.9	0.7	0.8	0.8	0.8
<b>Mauritania 3/</b>															
Paid	33.8	28.9	28.9	22.0	30.4	26.4	24.5	68.0	35.1	60.5	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	111.8	100.5	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	100.4	88.1	...	...	...
In percent of export	9.5	8.7	9.1	5.0	4.9	1.9	1.7	3.8	2.6	2.8	3.4	2.8	...	...	...
In percent of GDP	3.0	2.5	2.2	1.5	1.6	0.9	0.7	1.9	1.2	1.7	2.5	2.0	...	...	...
<b>Mozambique 3/</b>															
Paid	27.1	62.0	71.8	58.1	66.6	23.3	35.1	81.1	49.8	66.1	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	114.3	121.8	144.5	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	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	2.3	2.3	2.5	2.4	...	...
In percent of GDP	0.7	1.5	1.5	1.0	1.0	0.3	0.4	0.8	0.5	0.7	0.6	0.7	0.7	...	...
<b>Nicaragua 3/</b>															
Paid	153.3	158.0	98.3	76.3	87.2	98.3	150.2	100.0	104.6	98.3	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	165.2	194.0	206.7	243.3	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	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	2.7	2.4	2.8	2.9	3.5	...
In percent of GDP	3.7	3.9	2.4	1.7	1.8	1.9	2.7	1.6	1.7	1.5	1.5	1.7	1.8	2.1	...
<b>Niger 3/</b>															
Paid	32.6	48.8	45.3	43.1	31.6	13.8	14.5	19.1	20.2	15.4	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	73.8	85.8	88.9	86.8	87.7
Due after MDRI	...	...	...	...	...	...	...	...	...	...	45.7	60.4	68.1	69.4	71.9
In percent of export	9.9	14.1	10.9	8.1	5.6	2.3	1.9	1.8	2.0	1.3	3.1	3.0	3.0	2.4	2.2
In percent of GDP	1.8	2.4	1.7	1.5	0.9	0.4	0.3	0.4	0.4	0.3	0.7	0.8	0.8	0.8	0.8
<b>Rwanda 3/</b>															
Paid	22.2	15.9	15.5	19.9	14.5	10.2	10.1	8.8	9.5	16.2	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	46.6	48.5	59.3	81.6	94.0
Due after MDRI	...	...	...	...	...	...	...	...	...	...	38.5	37.8	51.1	73.4	86.1
In percent of export	11.2	8.6	8.2	7.2	4.4	2.9	2.4	1.3	1.8	2.7	5.3	4.6	5.7	7.4	7.9
In percent of GDP	1.3	1.0	0.8	0.9	0.6	0.3	0.3	0.2	0.2	0.3	0.6	0.6	0.7	1.0	1.0



Table 2 (concluded). Debt Service of 36 Post-Decision-Point HIPCs, 2001-2015

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Prel.										Projections				
<b>São Tome and Principe 3/</b>															
Paid	0.7	1.7	3.2	2.3	9.7	5.8	3.3	2.4	3.9	0.7	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	1.7	1.5	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	1.1	0.9	...	...	...
In percent of export	6.3	11.2	18.2	15.4	61.2	35.9	29.8	17.4	26.2	3.2	4.0	2.9	...	...	...
In percent of GDP	0.9	1.8	3.2	2.2	8.5	4.7	2.3	1.5	2.2	0.3	0.5	0.4	...	...	...
<b>Senegal 3/</b>															
Paid	130.3	145.6	159.6	164.0	168.8	60.7	61.8	68.6	91.1	136.0	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	435.7	295.0	291.6	292.2	268.1
Due after MDRI	...	...	...	...	...	...	...	...	...	...	346.0	210.4	208.8	210.6	185.2
In percent of export	9.3	9.5	8.7	7.5	7.2	2.5	2.1	2.0	3.1	3.4	6.8	4.0	3.8	3.6	3.0
In percent of GDP	2.7	2.7	2.3	2.0	1.9	0.6	0.5	0.5	0.7	1.1	2.3	1.3	1.2	1.2	0.9
<b>Sierra Leone</b>															
Paid	94.2	14.3	14.3	24.5	25.9	18.6	15.0	41.1	15.1	16.0	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	47.0	57.1	54.9	53.1	51.0
Due after MDRI	...	...	...	...	...	...	...	...	...	...	19.9	31.0	36.9	38.6	42.5
In percent of export	73.0	8.7	6.2	9.9	8.9	5.2	4.3	11.0	4.5	3.8	4.2	1.8	2.0	2.2	2.4
In percent of GDP	11.8	1.5	1.5	2.3	2.1	1.3	0.9	2.1	0.8	0.8	1.0	0.9	1.0	1.1	1.1
<b>Tanzania 2/ 3/</b>															
Paid	92.0	90.3	83.2	241.7	175.2	107.2	76.6	86.0	56.0	108.5	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	233.1	237.3	241.1	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	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	1.9	0.9	0.9	0.9	...	...
In percent of GDP	0.9	0.8	0.7	1.9	1.2	0.7	0.4	0.4	0.3	0.5	0.3	0.3	0.3	...	...
<b>Togo</b>															
Paid	17.8	1.4	2.7	2.3	2.5	3.5	8.7	71.0	46.7	41.5	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	46.3	52.1	56.7	78.6	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	13.9	19.7	23.9	44.8	...
In percent of export	4.7	0.3	0.5	0.3	0.4	0.6	1.1	7.4	5.1	3.5	1.0	1.3	1.5	2.7	...
In percent of GDP	1.3	0.1	0.2	0.1	0.1	0.2	0.3	2.2	1.5	1.3	0.4	0.5	0.6	1.0	...
<b>Uganda 2/ 3/4/</b>															
Paid	56.3	62.8	59.7	80.5	94.2	57.3	31.8	22.9	41.5	39.6	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	102.3	116.5	143.3	157.2	179.6
Due after MDRI	...	...	...	...	...	...	...	...	...	...	34.6	38.9	59.1	70.8	89.9
In percent of export	8.3	9.0	8.0	8.2	7.8	3.7	1.6	0.5	0.8	1.1	0.9	1.0	1.4	1.5	1.7
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	0.4
<b>Zambia 3/</b>															
Paid	138.5	122.7	191.5	373.2	165.6	66.0	61.6	97.5	86.5	49.3	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	111.7	102.8	138.6	174.2	229.7
In percent of export	13.1	10.8	15.2	17.9	6.5	1.6	1.3	1.9	1.9	0.6	1.0	0.9	1.1	1.4	1.8
In percent of GDP	3.8	3.2	4.4	6.9	2.3	0.6	0.5	0.7	0.7	0.3	0.6	0.5	0.6	0.7	0.8
<b>B. Interim HIPCs</b>															
<b>Chad</b>															
Paid	19.9	36.4	52.4	45.5	57.2	69.8	61.6	136.5	65.3	59.2	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	...	...	104.9	115.2	168.0	176.1	177.6
In percent of export	7.9	14.4	7.8	2.0	1.8	2.0	1.6	3.1	2.2	1.5	2.0	2.3	3.5	3.8	3.9
In percent of GDP	1.2	1.8	1.9	1.0	1.0	1.1	0.9	1.6	0.9	0.7	1.1	1.2	1.7	1.7	1.7
<b>Comoros</b>															
Paid	2.5	2.4	2.6	4.4	4.1	3.5	6.0	9.1	8.4	5.9	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	4.1	5.0	4.8	5.1	5.2
Due after MDRI	...	...	...	...	...	...	...	...	...	...	1.6	2.4	2.2	2.2	2.3
In percent of export	7.3	6.0	4.9	8.3	7.9	6.5	9.2	12.8	11.0	7.2	1.9	2.5	2.1	2.0	1.9
In percent of GDP	1.1	0.9	0.8	1.2	1.1	0.9	1.3	1.7	1.6	1.0	0.3	0.4	0.3	0.3	0.3
<b>Cote d'Ivoire</b>															
Paid	...	1.9	274.5	189.5	118.0	72.0	240.8	318.6	243.9	269.9	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	778.6	284.8	429.9	530.2	1,792.4
Due after MDRI	...	...	...	...	...	...	...	...	...	...	778.6	261.7	397.1	496.2	1,755.9
In percent of export	...	0.0	3.9	2.5	1.4	0.7	2.3	3.0	2.1	2.4	7.2	2.2	3.2	3.8	12.7
In percent of GDP	...	0.0	2.0	1.2	0.7	0.4	1.2	1.4	1.1	1.2	3.3	1.0	1.4	1.6	5.2
<b>Guinea 3/</b>															
Paid	74.9	88.4	83.8	82.7	123.7	124.1	121.6	120.1	76.1	62.4	...	...	...	...	...
Due after enhanced HIPC Initiative reli	...	...	...	...	...	...	...	...	...	...	184.3	199.0	190.0	184.6	177.0
Due after MDRI	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
In percent of export	9.3	11.3	9.7	9.6	13.0	10.9	10.1	8.0	6.7	4.6	...	...	...	...	...
In percent of GDP	2.5	2.8	2.4	2.3	4.2	4.4	2.9	2.7	1.7	1.3	...	...	...	...	...

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/ Data reported on a fiscal year basis.

3/ Reached decision point in 2000.

4/ Reached completion point in 2000.

Table 3. Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPCs 2001-2015 1/

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										Prel.		Projections			
<b>A. Post-Completion-Point HIPCs</b>															
<b>Afghanistan</b>															
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	...	...
<b>Benin</b>															
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	288.4	289.6	...	...	...
In percent of government revenue 3/	38.6	29.3	33.1	32.8	28.7	28.1	21.2	25.1	27.5	48.7	20.4	19.0	...	...	...
In percent of GDP	5.9	4.9	5.7	5.5	4.8	4.7	4.4	4.9	5.1	9.0	3.8	3.6	...	...	...
<b>Bolivia</b>															
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	2,906	3,417	3,784	3,946	4,100	4,362
In percent of government revenue 3/	55.1	60.4	56.1	49.5	42.7	40.9	43.3	37.3	44.9	46	45	44	43	42	42
In percent of GDP	12.1	12.9	11.6	11.8	12.4	13.3	14.2	14.0	14.0	15	15	15	15	15	15
<b>Burkina Faso</b>															
In millions of U.S. dollars	109.8	156.8	201.1	274.8	307.2	320.0	381.6	445.3	505.6	609.7	656.1	718.0	804.5	903.0	920.6
In percent of government revenue 3/	35.4	39.0	35.6	39.0	46.5	40.5	39.0	44.3	42.1	43.5	44.2	45.6	45.4	45.9	42.1
In percent of GDP	3.9	4.9	4.8	5.7	5.6	5.3	5.6	5.4	6.0	6.8	6.7	6.8	7.1	7.4	7.0
<b>Burundi 2/</b>															
In millions of U.S. dollars	28.5	30.3	42.0	48.8	58.4	82.4	126.7	209.0	274.8	323.8	372.6	453.4	530.0	621.8	703.7
In percent of government revenue 3/	22.4	23.8	33.4	36.6	36.5	47.4	69.7	96.9	111.0	109.9	117.7	123.0	128.7	137.6	143.4
In percent of GDP	4.3	4.8	7.1	7.3	7.3	9.0	13.0	17.9	20.7	21.8	22.4	23.8	25.1	27.0	28.6
<b>Cameroon 2/</b>															
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	...	...	...	...	...
In percent of government revenue 3/	20.5	20.0	12.0	35.6	35.5	34.4	36.8	38.7	47.7	55.0	...	...	...	...	...
In percent of GDP	3.6	3.4	1.9	5.2	5.9	6.4	7.1	7.2	8.5	9.2	...	...	...	...	...
<b>Congo, Democratic Republic of</b>															
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	1,359.6
In percent of government revenue 3/	...	...	...	...	...	42.6	40.6	34.0	39.4	36.1	32.7	32.7	31.4	29.8	28.9
In percent of GDP	...	...	...	...	...	5.4	6.0	6.3	6.6	6.8	6.4	6.4	6.5	6.5	6.5
<b>Congo, Republic of 2/</b>															
In millions of U.S. dollars	...	...	142.9	194.8	293.4	382.8	619.5	769.6	851.4	923.7	1,230.3	1,463.7	1,686.0	1,992.8	2,281.9
In percent of government revenue 3/	...	...	12.6	12.9	13.1	10.6	17.8	15.1	29.0	20.6	17.3	19.7	22.2	26.7	29.7
In percent of GDP	...	...	4.1	4.2	4.8	4.9	7.4	6.5	8.9	7.7	7.9	9.0	10.1	12.1	13.5
<b>Central African Republic</b>															
In millions of U.S. dollars	...	...	...	...	...	...	33.2	44.2	63.9	39.0	40.0	...	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	17.9	13.9	18.6	10.5	10.1	...	...	...	...
In percent of GDP	...	...	...	...	...	...	2.0	2.2	3.2	2.0	1.8	...	...	...	...
<b>Ethiopia 2/7/</b>															
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	3,503.9	3,649.1	4,447.5	4,591.4	5,140.7	5,474.7
In percent of government revenue 3/	47.8	58.9	54.7	56.8	69.5	75.4	73.9	79.6	81.8	88.1	93.9	94.8	89.0	88.3	86.4
In percent of GDP	9.0	11.3	11.7	11.7	13.2	13.9	13.0	12.7	12.0	12.4	12.7	13.0	12.3	12.4	12.3
<b>The Gambia 2/</b>															
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	43.2
In percent of government revenue 3/	31.1	30.2	28.2	25.6	21.7	19.2	20.8	20.1	20.0	20.7	21.2	21.5	21.3	20.8	20.8
In percent of GDP	3.3	3.4	3.1	3.7	3.1	3.3	3.5	3.1	3.0	2.8	2.9	3.1	3.2	3.2	3.2
<b>Ghana 2/</b>															
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	2,796.6	3,253.6	3,808.9	4,470.7	5,213.0	5,896.7
In percent of government revenue 3/	25.1	26.5	31.2	34.5	32.9	48.8	42.8	39.1	31.4	36.1	29.9	29.5	28.9	28.4	27.3
In percent of GDP	4.5	4.8	6.5	7.7	8.5	10.6	9.4	9.0	8.4	9.0	8.7	8.7	9.2	9.8	10.1
<b>Guinea-Bissau 2/ 5/</b>															
In millions of U.S. dollars	10.0	8.6	10.7	14.2	15.8	15.7	16.7	16.8	16.4	18.5	25.5	45.8	49.5	52.9	56.8
In percent of government revenue 3/	28.3	25.6	27.4	28.3	31.2	25.0	32.1	24.7	23.3	19.6	25.3	38.7	38.4	38.5	38.9
In percent of GDP	2.4	2.1	2.2	2.6	2.7	2.6	2.4	2.0	2.0	2.2	2.6	4.3	4.4	4.5	4.5
<b>Guyana 4/</b>															
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	...	...	...	...	...	...	...	...	...
<b>Haiti 7/</b>															
In millions of U.S. dollars	...	...	...	...	...	...	...	...	166.6	240.3	306.0	...	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	...	...	23.3	30.5	32.6	...	...	...	...
In percent of GDP	...	...	...	...	...	...	...	...	2.5	3.6	3.9	...	...	...	...
<b>Honduras 2/</b>															
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	1,128.1	1,332.0	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	29.2	28.8	31.9	34.9	...	...
In percent of GDP	7.4	6.3	6.4	7.0	7.7	7.0	7.7	6.9	7.8	7.3	6.5	7.2	7.5	...	...
<b>Liberia 4/</b>															
In millions of U.S. dollars	...	...	...	...	...	...	...	...	...	224.9	238.6	263.0	316.7	355.2	385.6
In percent of government revenue 3/	...	...	...	...	...	...	...	...	...	65.0	65.0	65.0	65.0	65.0	65.0
In percent of GDP	...	...	...	...	...	...	...	...	...	22.7	20.7	19.4	21.3	23.0	22.1

Table 3 (continued). Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPCs 2001-2015 1/

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Prel.										Projections				
<b>Madagascar 2/</b>															
In millions of U.S. dollars	190.9	190.9	202.9	134.5	528.8	604.1	764.3	933.9	907.2	916.3	925.5	953.2	981.8	1,011.3	1,041.6
In percent of government revenue 3/	41.8	51.1	35.4	25.6	103.6	92.0	84.9	81.3	97.2	117.8	158.0	124.5	153.6	127.7	145.9
In percent of GDP	4.2	4.3	3.7	3.1	10.5	11.0	10.4	9.9	10.6	10.4	9.9	9.6	9.3	9.0	8.7
<b>Malawi 4/</b>															
In millions of U.S. dollars	161.9	189.7	182.5	164.9	218.6	269.0	388.7	551.2	626.9	710.1	613.2	645.3	685.3	728.5	774.2
In percent of government revenue 3/	56.0	63.0	52.3	37.3	43.2	49.9	57.7	73.0	65.6	53.0	43.4	42.7	42.7	42.7	42.8
In percent of GDP	9.4	7.1	7.5	6.3	7.6	8.5	11.2	13.5	13.3	13.2	10.1	10.0	10.0	10.0	10.0
<b>Mali 2/</b>															
In millions of U.S. dollars	155.4	190.0	322.5	367.4	325.7	411.1	487.2	541.2	629.3	611.7	723.0	854.6	1,010.2	1,194.1	1,411.4
In percent of government revenue 3/	43.4	42.4	50.4	46.0	37.7	44.1	46.0	45.0	55.3	37.5	39.0	41.6	44.5	48.0	52.7
In percent of GDP	5.1	5.9	7.6	7.4	5.9	6.7	7.3	7.0	7.6	6.5	6.5	7.2	7.9	8.8	9.7
<b>Mauritania 2/</b>															
In millions of U.S. dollars	79.1	105.0	214.0	179.5	129.1	185.7	243.2	326.8	370.7	318.8	375.9	402.2	430.4	460.5	...
In percent of government revenue 3/	35.2	29.7	54.7	39.0	28.7	23.4	32.5	42.7	49.5	35.6	37.1	37.2	37.4	37.7	...
In percent of GDP	7.0	9.1	16.6	12.0	7.0	6.6	6.9	9.2	12.2	8.8	9.4	9.3	9.5	9.9	...
<b>Mozambique</b>															
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	2,119.5	...	...	...	...	...
In percent of government revenue 3/	145.5	127.1	123.6	113.0	101.6	109.5	102.0	132.7	130.4	109.6	...	...	...	...	...
In percent of GDP	14.5	15.3	16.1	17.7	13.7	15.8	17.4	20.1	22.3	21.6	...	...	...	...	...
<b>Nicaragua 2/</b>															
In millions of U.S. dollars	361.5	410.7	467.5	536.0	620.7	632.3	771.1	850.1	837.0	847.9	941.1	1,012.4	1,081.4	1,156.4	1,129.4
In percent of government revenue 3/	...	70.1	71.6	71.5	72.4	65.0	70.8	71.9	73.1	47.5	48.9	50.4	50.9	51.4	47.1
In percent of GDP	8.8	10.2	11.4	12.0	12.7	12.1	13.8	13.6	13.6	12.9	13.3	13.4	13.5	13.6	12.5
<b>Niger</b>															
In millions of U.S. dollars	...	169.8	221.5	280.6	291.5	339.0	376.0	430.1	401.5	353.4	626.2	702.4	783.7	860.8	992.1
In percent of government revenue 3/	...	67.9	75.4	79.0	85.3	68.1	54.7	65.0	49.6	45.5	65.4	54.0	54.3	54.4	52.0
In percent of GDP	...	8.2	8.4	9.7	8.6	9.3	8.8	8.0	7.6	6.4	9.6	9.3	9.7	9.9	10.6
<b>Rwanda 2/</b>															
In millions of U.S. dollars	90.6	105.7	109.9	128.3	178.9	231.4	286.5	356.7	422.4	689.8	659.3	835.4	926.0	1,025.0	1,560.3
In percent of government revenue 3/	48.1	53.7	51.3	49.5	55.0	61.0	61.6	52.3	63.4	95.1	80.3	92.9	91.7	91.5	125.0
In percent of GDP	5.4	6.3	6.0	6.1	6.9	7.4	7.6	7.6	8.1	12.4	11.0	12.9	13.1	13.3	18.7
<b>São Tomé and Príncipe 2/</b>															
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	62.8	64.3	78.6	85.3	...	...
In percent of GDP	15.6	11.4	9.7	10.2	11.5	11.4	10.4	11.1	11.8	11.0	11.8	14.3	15.4	...	...
<b>Senegal</b>															
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	1,290.9	1,296.0	1,381.5	1,472.6	1,569.8	1,673.3
In percent of government revenue 3/	37.0	30.4	33.8	40.9	46.0	41.0	39.9	49.3	46.5	51.2	45.7	45.6	45.6	45.0	44.6
In percent of GDP	6.2	5.9	6.6	8.1	8.4	8.5	8.9	8.9	9.1	10.0	9.3	9.3	9.3	9.2	9.2
<b>Sierra Leone</b>															
In millions of U.S. dollars	36.7	57.4	59.7	49.9	53.5	61.6	53.4	108.6	93.8	99.3	117.7	132.0	131.3	132.3	133.3
In percent of government revenue 3/	37.3	51.9	52.4	39.1	35.5	35.5	28.3	49.4	48.3	41.4	39.6	32.8	29.7	28.2	26.3
In percent of GDP	4.6	6.2	6.1	4.7	4.4	4.3	3.2	5.6	5.0	5.2	5.6	3.9	3.6	3.6	3.5
<b>Tanzania 3/7/</b>															
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	5,918.0	7,405.3	8,188.3	8,924.7	9,246.2	10,211.4
In percent of government revenue 3/	53.7	73.0	80.0	76.3	81.0	114.9	108.6	117.9	154.5	171.8	209.3	209.2	205.3	191.5	190.9
In percent of GDP	5.3	7.2	7.6	8.2	8.7	12.6	13.2	17.6	23.9	25.7	31.4	32.4	32.3	30.6	30.8
<b>Togo</b>															
In millions of U.S. dollars	69.2	64.0	75.4	93.5	106.7	137.6	161.4	201.2	254.9	291.6	396.0	458.1	519.6	556.9	0
In percent of government revenue 3/	35.4	32.5	24.3	26.6	33.8	34.9	35.8	44.3	45.4	48.7	56.4	63.2	67.3	67.6	0
In percent of GDP	5.2	4.3	4.5	4.8	5.0	6.2	6.4	6.3	8.1	9.2	10.7	11.6	12.4	12.5	...
<b>Uganda 6/7/</b>															
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	18.6	...	...	...	...	...
In percent of GDP	4.0	5.4	5.2	4.8	4.9	4.8	5.2	3.9	4.3	2.0	...	...	...	...	...
<b>Zambia</b>															
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	1,037.4	1,295.9	1,628.0	1,664.0	1,794.1	1,959.9
In percent of government revenue 3/	7.0	5.3	5.9	11.2	74.6	60.4	50.0	70.6	69.9	36.0	34.9	40.2	36.5	35.2	33.9
In percent of GDP	1.3	0.9	1.1	2.0	16.7	8.5	9.6	10.2	11.9	6.4	6.8	7.6	7.0	6.9	6.8

**Table 3 (concluded). Poverty-Reducing Expenditure of 36 Post-Decision-Point HIPCs 2001-2015 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			
<b>B. Interim HIPCs</b>														
<b>Chad</b>														
In millions of U.S. dollars	64.3	84.8	113.0	132.4	326.0	558.0	806.4	892.8	942.7	887.4	1,106.0	1,233.8	1,242.1	1,303.1
In percent of government revenue 3/	51.6	48.6	48.4	32.7	62.3	52.2	50.5	40.4	84.0	44.0	39.5	46.2	47.7	49.4
In percent of GDP	3.8	4.3	4.1	3.0	5.5	8.8	11.5	10.6	13.8	10.4	11.4	12.4	12.3	12.6
<b>Comoros</b>														
In millions of U.S. dollars	...	...	...	...	...	...	...	41.6	39.4	37.8	53.6	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	...	63.1	51.0	46.0	66.9	...	...	...
In percent of GDP	...	...	...	...	...	...	...	7.8	7.4	6.6	9.2	...	...	...
<b>Cote d'Ivoire</b>														
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	1,790.6	1,814.8	2,109.4	2,278.9	2,459.1
In percent of government revenue 3/	7.4	7.0	7.9	8.6	33.5	29.0	29.2	40.1	40.8	40.8	56.8	41.6	39.9	38.7
In percent of GDP	1.3	1.4	1.5	1.6	5.4	5.6	5.9	6.9	7.7	7.8	7.6	7.9	7.9	7.9
<b>Guinea 5/</b>														
In millions of U.S. dollars	102.9	131.5	121.9	116.3	114.4	112.7	177.2	227.2	238.3	322.0	297.0	312.3	340.0	374.0
In percent of government revenue 3/	30.3	34.0	32.3	31.7	33.1	29.3	29.8	34.6	32.8	51.0	39.9	35.5	34.6	34.2
In percent of GDP	3.4	4.1	3.5	3.2	3.9	4.0	4.3	5.0	5.2	6.9	6.4	6.3	6.4	6.7

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/ Central government revenue excluding grants.

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 2011

(In millions of U.S. dollars)

	Decision	Completion	Assistance under the HIPC Initiative		Assistance Delivered	Total HIPC and
	Point	Point	In PV Terms as of		under MDRI 2/	MDRI Assistance
	Date	Date	Decision Point 3/ 4/	In Nominal Terms	In Nominal Terms	In Nominal Terms
	(1)	(2)	(3)	(4)	(5)	(6)=(4)+(5)
<b>32 Post-Completion-Point HIPCs</b>			...	<b>71,767</b>	<b>46,793</b>	<b>117,702</b>
Afghanistan	Jul-07	Jan-10	582	1,280	39	1,319
Benin	Jul-00	Mar-03	262	460	1,136	1,596
Bolivia 5/	Feb-00	Jun-01	1,330	2,060	2,816	4,876
Burkina Faso 5/ 6/	Jul-00	Apr-02	553	930	1,217	2,147
Burundi	Aug-05	Jan-09	833	1,366	102	1,468
Cameroon	Oct-00	Apr-06	1,267	4,917	1,285	6,202
Central African Republic	Sep-07	Jun-09	578	804	301	1,105
Congo, Dem. Rep. of the	Jul-03	Jul-10	7,252	15,222	1,051	16,273
Congo, Rep. of	Mar-06	Jan-10	1,575	1,738	204	1,942
Ethiopia 6/	Nov-01	Apr-04	1,935	3,275	3,280	6,555
Gambia, The	Dec-00	Dec-07	67	112	383	495
Ghana	Feb-02	Jul-04	2,187	3,500	3,868	7,368
Guinea-Bissau 6/	Dec-00	Dec-10	489	790	146	790
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	266	4,866
Madagascar	Dec-00	Oct-04	836	1,900	2,393	4,293
Malawi 6/	Dec-00	Aug-06	939	1,628	1,577	3,205
Mali 5/	Sep-00	Mar-03	539	895	1,992	2,887
Mauritania	Feb-00	Jun-02	622	1,100	883	1,983
Mozambique 5/	Apr-00	Sep-01	2,143	4,300	2,032	6,332
Nicaragua	Dec-00	Jan-04	3,308	4,500	1,904	6,404
Niger 6/	Dec-00	Apr-04	644	1,190	1,062	2,252
Rwanda 6/	Dec-00	Apr-05	651	1,316	512	1,827
São Tomé and Príncipe 6/	Dec-00	Mar-07	117	263	69	333
Senegal	Jun-00	Apr-04	488	850	2,470	3,320
Sierra Leone	Mar-02	Dec-06	675	994	665	1,659
Tanzania	Apr-00	Nov-01	2,026	3,000	3,810	6,810
Togo	Nov-08	Dec-10	282	360	713	360
Uganda 5/	Feb-00	May-00	1,027	1,950	3,493	5,443
Zambia	Dec-00	Apr-05	2,499	3,900	2,747	6,647
<b>4 Interim HIPCs</b>			...	<b>4,611</b>	...	<b>4,611</b>
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
<b>2 Non-HIPCs 7/</b>					<b>182</b>	<b>182</b>
Cambodia	...	...	...	...	82	82
Tajikistan	...	...	...	...	100	100
<b>Total Debt Relief Committed</b>			...	<b>76,378</b>	<b>46,976</b>	<b>122,495</b>

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.

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 2011

(In millions of U.S. dollars, in end-2010 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-2010 PV Terms	Percent of Total Cost	In millions of U.S. dollars, in end-2010 PV Terms	Percent of Cost
<b>Delivering or Committed to Deliver Debt Relief 2/</b>			<b>26,954</b>	<b>99.4</b>	<b>16,477</b>	<b>61.1</b>
World Bank Group	32	32	12,592	46.4	7,266	57.7
African Development Bank (AfDB) Group	26	26	4,639	17.1	2,856	61.6
International Monetary Fund (IMF)	32	32	4,458	16.4	3,440	77.2
Inter-American Development Bank (IaDB)	5	5	1,715	6.3	966	56.3
European Union/European Investment Bank (EU/EIB)	27	27	999	3.7	819	82.0
Central American Bank for Economic Integration (CABEI)	2	2	750	2.8	372	49.7
International Fund for Agricultural Development (IFAD)	31	31	450	1.7	363	80.5
Arab Bank for Economic Development in Africa (BADEA)	25	25	316	1.2	15	4.7
OPEC Fund for International Development (OFID)	32	32	267	1.0	...	...
Islamic Development Bank (IsDB)	12	11	162	0.6	139	86.2
Arab Fund for Economic and Social Development (AFESD)	1	1	93	0.3	...	...
Corporación Andina de Fomento (CAF)	1	1	136	0.5	132	97.2
West African Development Bank (BOAD)	3	3	81	0.3	77	94.8
Caricom Multilateral Clearing Facility (CMCF)	5	5	89	0.3	...	...
Asian Development Bank (AsDB)	1	1	67	0.2	3	3.9
Nordic Development Fund (NDF)	9	9	41	0.1	25	60.8
Fund for the Financial Development of the River Plate Basin (FONPLATA)	1	1	36	0.1	...	...
Caribbean Development Bank (CDB)	1	1	26	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	4	85.0
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	...	...
<b>Have not Indicated Intention to Provide Relief under the HIPC Initiative</b>			<b>159.7</b>	<b>0.6</b>	<b>0</b>	<b>0.0</b>
Banque des Etats de l'Afrique Centrale (BEAC)	1	0	45.1	0.2	0	0.0
Economic Community of West African States (ECOWAS)	8	0	23.4	0.1	0	0.0
Banque de Développement des Etats de l'Afrique Centrale (BDEAC)	2	0	12.7	0.0	0	0.0
Eastern and Southern African Trade and Development Bank (PTA Bank)	2	0	13.0	0.0	0	0.0
Banque de Développement des Etats des Grands Lacs (BDEGL)	2	0	57.8	0.2	0	0.0
Conseil de L'Entente (FEGECE)	3	0	4.1	0.0	0	0.0
Fondo Centroamericano de Estabilización Monetaria (FOCEM)	1	0	2.5	0.0	0	0.0
Islamic Solidarity Fund for Development (ISFD)	1	0	1.0	0.0	0	0.0
<b>Total</b>			<b>27,113</b>	<b>100.0</b>	<b>16,477</b>	<b>61.1</b>

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

1/ Total delivered assistance to end-2010. The information is based on a survey sent to 35 MDBs in May/June 2011, which was responded by 11.

2/ Estimates based on end-December 2010 data in PV terms.

**Table 6A. Status of Delivery of HIPC Initiative and MDRI Assistance by the World Bank**  
 Status as of end-September 2011  
 (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-2010 PV Terms	Total Delivered Assistance under the HIPC Initiative and MDRI in end-2010 PV Terms
	Committed Assistance in Nominal Terms	Committed Assistance in PV Terms as of Decision Point	Committed Assistance in end-2010 PV Terms	Delivered Assistance in end-2010 PV Terms 1/	Delivered Assistance in Nominal Terms 2/	Delivered Assistance in end-2010 PV Terms		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(III) + (VI)	(IV) + (VI)
<b>32 Post-Completion-Point HIPCs</b>								
<b>TOTAL 3/</b>	<b>15,653.1</b>	...	<b>12,591.8</b>	<b>7,266.1</b>	<b>31,667.9</b>	<b>19,715.3</b>	<b>31,878.1</b>	<b>26,552.3</b>
Afghanistan	125.8	76.0	85.2	12.8	38.6	20.1	105.3	32.9
Benin	124.3	84.4	123.7	94.5	703.4	474.1	597.7	568.6
Bolivia 4/	287.2	197.4	289.1	231.1	1,554.7	1,029.5	1,318.6	1,260.6
Burkina Faso 4/ 5/	419.5	231.7	339.5	240.5	755.8	472.3	811.8	712.8
Burundi	774.8	425.2	514.6	130.7	64.7	39.8	554.5	170.6
Cameroon	297.0	176.1	258.0	152.1	838.5	526.9	784.9	679.0
Central African Republic	291.8	206.9	241.0	107.0	187.4	122.7	363.7	229.6
Congo, Dem. Rep. of	1,435.4	878.7	1,148.0	602.9	895.1	449.9	1,598.0	1,052.9
Congo, Republic of	67.4	47.0	56.9	17.8	179.1	106.7	163.7	124.6
Ethiopia 5/	1,288.4	807.2	1,138.3	509.8	2,398.3	1,337.5	2,475.8	1,847.3
Gambia, The	35.9	22.3	32.7	19.6	201.8	130.8	163.5	150.4
Ghana	1,445.7	781.6	1,102.1	516.8	3,065.8	1,924.3	3,026.4	2,441.1
Guinea-Bissau 5/	263.7	116.7	177.7	66.8	73.4	36.2	177.7	66.8
Guyana 4/	132.8	70.2	102.8	69.0	193.7	125.2	228.0	194.2
Haiti	54.5	52.8	61.5	61.8	470.2	319.8	381.3	381.6
Honduras	171.6	97.8	143.2	156.2	1,214.2	781.0	924.2	937.2
Liberia	394.1	373.6	403.2	417.0	70.6	49.4	452.6	466.4
Madagascar	444.4	256.2	375.4	213.9	1,814.5	1,160.3	1,535.6	1,374.2
Malawi 5/	993.5	538.7	789.3	342.6	1,260.6	732.9	1,522.2	1,075.5
Mali 4/	291.8	184.1	269.8	216.3	1,293.7	850.6	1,120.4	1,066.9
Mauritania	172.8	99.9	146.3	86.4	563.2	354.9	501.2	441.3
Mozambique 4/	1,055.1	438.6	642.5	657.6	1,342.3	873.5	1,516.0	1,531.1
Nicaragua	382.6	190.9	279.6	119.5	791.1	451.1	730.8	570.7
Niger 5/	410.1	231.0	338.4	165.3	765.1	443.3	781.7	608.6
Rwanda 5/	709.4	353.2	517.5	202.6	366.9	188.1	705.5	390.6
São Tomé and Príncipe 5/	61.1	29.8	43.6	17.2	26.5	15.1	58.7	32.3
Senegal	163.9	123.6	181.1	181.8	1,897.8	1,283.9	1,465.0	1,465.7
Sierra Leone	234.5	123.4	167.5	81.2	395.1	224.2	391.8	305.4
Tanzania	1,157.1	694.5	1,017.5	579.9	2,882.7	1,827.9	2,845.4	2,407.7
Togo	98.0	101.5	109.6	106.2	588.2	392.9	109.6	106.2
Uganda 4/	983.6	527.8	773.3	540.5	2,847.8	1,826.7	2,600.0	2,367.2
Zambia	885.2	493.2	722.6	348.6	1,927.2	1,143.8	1,866.4	1,492.4
<b>4 Interim HIPCs</b>								
<b>TOTAL 1/</b>	<b>824.4</b>	...	<b>799.0</b>	<b>438.7</b>	...	...	<b>799.0</b>	<b>438.7</b>
Comoros	66.1	45.1	46.8	1.3	...	...	46.8	1.3
Côte d'Ivoire	412.7	402.3	434.2	289.2	...	...	434.2	289.2
Chad 6/	106.7	68.1	96.1	41.2	...	...	96.1	41.2
Guinea 6/	238.9	151.4	221.9	107.0	...	...	221.9	107.0
<b>Total Debt Relief Committed 1/</b>	<b>16,477.5</b>	...	<b>13,390.9</b>	<b>7,704.8</b>	<b>31,667.9</b>	<b>19,715.3</b>	<b>32,677.1</b>	<b>26,991.0</b>

Sources: HIPC documents, and World Bank staff estimates.

1/ Total delivered HIPC assistance to end-2010.

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, 2000-2015

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Actual 1/										Projected 1/					
<b>Debt Service before HIPC Initiative Debt Relief</b>																
Afghanistan	-	-	-	31	4	5	5	6	6	6	6	7	7	10	17	19
Benin	15	14	14	16	19	21	22	24	25	27	29	30	32	33	34	36
Bolivia	31	21	23	27	33	35	37	40	45	52	56	59	63	69	78	81
Burkina Faso	14	10	14	16	20	23	24	26	27	29	30	35	41	43	45	47
Burundi	13	14	16	19	20	25	22	23	27	27	29	31	32	34	35	36
Cameroon	92	115	88	74	59	57	89	46	41	44	44	45	45	45	47	45
Central African Republic 2/	9	9	0	-	-	-	66	15	16	16	18	19	19	20	20	20
Chad	9	15	11	12	15	22	28	22	68	26	26	28	29	31	33	35
Comoros	-	-	-	-	-	-	-	-	4	4	4	4	4	4	5	5
Congo, Dem. Rep. of 2/	-	-	329	43	47	60	37	53	62	59	61	60	70	82	88	88
Congo, Republic of	12	82	12	11	9	9	6	8	8	8	7	8	9	10	11	13
Côte d'Ivoire 2/	-	-	-	-	-	-	-	-	307	389	75	69	68	68	70	73
Ethiopia	34	38	43	55	67	73	76	80	96	104	108	123	130	138	143	148
Gambia, The	4	4	4	5	6	6	6	7	7	9	9	10	10	10	11	11
Ghana	57	63	70	77	91	102	104	117	128	138	146	160	170	176	182	191
Guinea	19	22	22	26	28	32	33	36	41	32	48	49	53	53	53	54
Guinea-Bissau	6	6	5	6	7	7	8	9	10	10	11	12	12	13	13	13
Guyana	7	6	8	6	6	6	6	6	6	7	8	9	9	9	10	10
Haiti	10	4	-	-	1	52	18	20	20	20	21	21	21	20	20	22
Honduras	63	65	58	45	41	110	45	43	44	41	35	40	44	47	51	61
Liberia 2/	-	-	-	-	-	-	-	422	4	4	4	8	8	7	7	7
Madagascar	28	32	32	38	45	48	52	58	66	71	76	83	86	88	94	98
Malawi	36	38	37	43	48	51	54	57	61	68	72	76	78	83	85	86
Mali	23	21	21	25	31	34	36	40	43	46	50	57	60	60	63	65
Mauritania	12	9	10	11	13	15	16	17	20	21	24	26	28	29	30	32
Mozambique	15	11	12	16	25	28	30	33	36	41	50	55	60	65	70	75
Nicaragua	12	12	10	12	16	18	19	21	23	27	29	30	35	36	38	40
Niger	16	17	15	18	20	22	26	29	32	33	34	37	39	40	41	42
Rwanda	12	15	16	19	21	23	25	26	28	30	32	36	37	40	40	42
São Tomé and Príncipe	1	1	2	2	2	2	2	2	3	2	3	3	3	3	4	4
Senegal	36	34	29	36	44	46	49	55	62	68	75	82	85	86	87	91
Sierra Leone	4	5	7	9	12	13	14	14	14	15	16	16	18	21	23	24
Tanzania	68	60	69	79	93	94	97	108	115	122	140	155	165	170	181	188
Togo 2/	-	-	-	-	-	-	-	98	26	28	28	28	28	28	28	28
Uganda	35	34	42	55	69	75	75	80	90	98	108	120	134	141	146	150
Zambia	27	34	35	39	50	51	55	60	64	69	73	83	86	92	96	102
<b>TOTAL</b>	<b>719</b>	<b>809</b>	<b>1052</b>	<b>870</b>	<b>964</b>	<b>1167</b>	<b>1182</b>	<b>1700</b>	<b>1675</b>	<b>1789</b>	<b>1581</b>	<b>1713</b>	<b>1817</b>	<b>1903</b>	<b>1998</b>	<b>2082</b>
<b>Debt Service after HIPC Initiative Debt Relief</b>																
Afghanistan	-	-	-	31	4	5	5	4	2	2	2	4	4	5	10	12
Benin	12	7	7	9	11	12	14	15	16	18	19	20	21	22	27	36
Bolivia	31	21	14	14	20	21	22	23	27	33	35	38	41	46	61	81
Burkina Faso	11	3	7	8	11	13	13	16	17	18	19	23	27	29	30	32
Burundi	13	14	16	19	20	17	2	2	4	3	3	4	4	5	6	7
Cameroon	92	86	69	58	59	57	78	30	24	27	27	28	29	29	30	29
Central African Republic	9	9	0	-	-	-	-	13	7	6	7	7	7	8	20	20
Chad	9	11	6	7	9	16	21	18	68	26	26	28	29	21	23	31
Comoros	-	-	-	-	-	-	-	-	4	4	2	1	1	1	2	2
Congo, Dem. Rep. of	-	-	-	28	15	26	0	12	19	22	18	17	23	31	38	38
Congo, Republic of	12	82	12	11	9	9	3	4	4	4	4	4	5	6	6	7
Côte d'Ivoire	-	-	-	-	-	-	-	-	50	97	64	69	34	34	35	65
Ethiopia	34	36	18	26	36	16	15	17	25	29	31	40	42	46	49	53
Gambia, The	4	2	2	3	3	5	6	7	4	6	6	6	7	7	7	7
Ghana	57	63	37	32	42	49	47	56	63	70	75	85	91	94	99	106
Guinea	19	11	11	14	16	19	18	22	37	32	48	46	33	33	34	41
Guinea-Bissau	5	1	0	1	2	2	2	2	3	3	3	1	1	1	1	1
Guyana	7	4	5	4	4	3	3	3	3	4	4	5	5	5	6	6
Haiti	10	4	-	-	1	-	16	12	19	15	14	21	21	20	20	22
Honduras	57	46	45	45	41	92	16	18	19	22	23	31	44	47	51	61
Liberia	-	-	-	-	-	-	-	55	4	4	4	8	8	7	7	7
Madagascar	28	17	17	21	27	29	32	36	42	47	51	57	60	62	67	71
Malawi	36	21	18	22	26	27	29	11	12	14	16	17	17	19	20	21
Mali	21	11	11	13	18	20	22	25	27	30	33	38	41	41	44	65
Mauritania	7	3	4	5	7	8	8	9	11	12	15	16	18	18	19	21
Mozambique	8	5	6	9	16	18	20	22	25	38	50	55	60	65	70	75
Nicaragua	12	7	2	3	6	7	7	8	9	12	14	15	17	18	19	20
Niger	16	8	6	8	8	7	8	10	11	12	12	14	15	15	16	17
Rwanda	12	3	2	4	6	6	3	4	5	5	6	8	8	10	10	11
São Tomé and Príncipe	1	0	0	0	0	1	0	0	0	0	1	1	1	1	1	1
Senegal	31	20	14	25	33	28	30	34	40	45	69	82	85	86	87	91
Sierra Leone	4	5	3	2	3	4	4	4	5	5	5	5	7	8	9	10
Tanzania	40	22	26	33	45	46	47	55	61	65	78	91	98	102	111	119
Togo	-	-	-	-	-	-	-	-	26	28	26	28	28	28	28	28
Uganda	26	23	28	35	42	46	46	50	58	65	72	83	93	99	103	106
Zambia	27	15	13	14	21	17	17	20	24	27	32	38	38	40	42	45
<b>TOTAL</b>	<b>651</b>	<b>560</b>	<b>399</b>	<b>502</b>	<b>562</b>	<b>626</b>	<b>556</b>	<b>617</b>	<b>777</b>	<b>847</b>	<b>915</b>	<b>1033</b>	<b>1062</b>	<b>1111</b>	<b>1210</b>	<b>1365</b>



**Table 6B (concluded). World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2015**

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Actual 1/										Projected 1/					
<b>Debt Service after HIPC Initiative Debt Relief and MDRI</b>																
Afghanistan	-	-	-	31	4	5	5	4	2	2	2	3	3	4	9	11
Benin	12	7	7	9	11	12	7	2	2	2	3	3	4	4	5	7
Bolivia	31	21	14	14	20	21	12	2	3	4	5	5	6	8	11	13
Burkina Faso	11	3	7	8	11	13	8	4	5	6	6	9	10	11	12	14
Burundi	13	14	16	19	20	17	2	2	4	1	1	2	2	3	4	4
Cameroon	92	86	69	58	59	57	71	17	10	11	11	12	12	13	13	10
Central African Republic	9	9	0	-	-	-	-	13	7	3	0	0	0	1	1	1
Chad	9	11	6	7	9	16	21	18	68	26	26	28	29	5	5	6
Comoros	-	-	-	-	-	-	-	-	4	4	2	1	1	0	0	0
Congo, Dem. Rep. of	-	-	-	28	15	26	0	12	19	22	14	6	11	17	23	23
Congo, Republic of	12	82	12	11	9	9	3	4	4	4	2	1	1	2	2	2
Côte d'Ivoire	-	-	-	-	-	-	-	-	50	97	64	69	25	4	4	4
Ethiopia	34	36	18	26	36	16	10	6	10	12	14	21	23	26	29	33
Gambia, The	4	2	2	3	3	5	6	7	1	1	1	1	2	2	2	2
Ghana	57	63	37	32	42	49	24	9	11	12	14	20	22	24	26	31
Guinea	19	11	11	14	16	19	18	22	37	32	48	46	19	5	5	5
Guinea-Bissau	5	1	0	1	2	2	2	2	3	3	3	0	0	0	0	0
Guyana	7	4	5	4	4	3	2	0	0	0	0	0	0	0	0	0
Haiti	10	4	-	-	1	-	16	12	19	10	0	0	0	0	0	1
Honduras	57	46	45	45	41	92	9	3	3	3	4	7	7	8	10	20
Liberia	-	-	-	-	-	-	-	55	4	4	2	4	4	4	4	4
Madagascar	28	17	17	21	27	29	18	6	8	9	10	12	15	16	21	24
Malawi	36	21	18	22	26	27	19	1	1	1	3	3	3	4	5	6
Mali	21	11	11	13	18	20	12	3	4	5	7	10	11	11	12	13
Mauritania	7	3	4	5	7	8	5	2	2	2	3	4	5	6	6	8
Mozambique	8	5	6	9	16	18	12	7	8	10	15	18	22	22	25	28
Nicaragua	12	7	2	3	6	7	4	2	3	3	4	3	4	4	5	6
Niger	16	8	6	8	8	7	4	2	2	2	2	3	4	4	5	6
Rwanda	12	3	2	4	6	6	2	2	2	2	2	4	5	6	6	7
São Tomé and Príncipe	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Senegal	31	20	14	25	33	28	16	5	6	8	11	15	17	17	18	20
Sierra Leone	4	5	3	2	3	4	4	1	1	1	1	1	2	2	3	3
Tanzania	40	22	26	33	45	46	26	11	14	16	22	29	32	34	40	47
Togo	-	-	-	-	-	-	-	-	26	28	26	0	1	1	1	1
Uganda	26	23	28	35	42	46	25	5	8	10	13	19	23	25	27	28
Zambia	27	15	13	14	21	17	9	2	4	4	5	7	8	8	9	10
<b>TOTAL</b>	<b>651</b>	<b>560</b>	<b>399</b>	<b>502</b>	<b>562</b>	<b>626</b>	<b>375</b>	<b>243</b>	<b>355</b>	<b>359</b>	<b>345</b>	<b>369</b>	<b>335</b>	<b>300</b>	<b>348</b>	<b>397</b>

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

1/ From 2001 to 2010, information corresponds to debt service actually paid to the World Bank. Debt service projections from 2011 onwards are based on stocks as of end-December 2010.

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**  
(In millions of SDRs; as of end-May 2011)

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		Delivery date		MDRI Trusts
				HIPC Umbrella Account 1/	(A)			
<b>32 Completion Point HIPCs</b>			<b>2,333</b>	<b>2,513</b>		<b>2,308</b>	<b>4,821</b>	
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	
Guinea-Bissau	Dec. 2000	Dec. 2010	9	9	Dec. 2010	0	9	
Guyana	Nov. 2000	Dec. 2003	57 3/	60	Jan. 2006	32	91	
Haiti	Nov. 2006	Jun. 2009	2	2	-- 4/	--	2	
Honduras	Jun. 2000	Apr. 2005	23	26	Jan. 2006	98	125	
Liberia	Mar. 2008	Jun. 2010	441	452	Jun. 2010	116 5/	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	
Togo	Nov. 2008	Dec. 2010	0.2	0.2	--	--	0.2	
Uganda	Feb. 2000	May. 2000	120 3/	122	Jan. 2006	76	198	
Zambia	Dec. 2000	Apr. 2005	469	508	Jan. 2006	398	907	
<b>4 Decision point HIPCs</b>			<b>67</b>	<b>29</b>			<b>29</b>	
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	
<b>1 HIPC under the Original HIPC Initiative</b>								
Côte d'Ivoire	Mar. 1998	--	17 3/ 6/	--			--	
<b>2 Non-HIPCs</b>						<b>126</b>	<b>126</b>	
Cambodia	--	--	--	--	Jan. 2006	57	57	
Tajikistan	--	--	--	--	Jan. 2006	69	69	
<b>Total</b>			<b>2,416</b>	<b>2,542</b>		<b>2,434</b>	<b>4,976</b>	

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/ Haiti received from the Post-Catastrophe Debt Relief Trust SDR 1/8 million on July 21, 2010.

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

6/ 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, 1998-2011 1/

(In millions of US dollars; as of end-May 2011)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Jan-May	Total
<b>HIPC Initiative debt relief</b>															
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benin	-	-	2.4	4.7	4.8	6.0	5.1	2.3	2.9	-	-	-	-	-	28.2
Bolivia	5.5	10.7	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	22.7	-	-	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	0.9	0.0	0.0	22.5	467.6	-	495.2
Congo, Republic of	-	-	-	-	-	-	-	-	-	-	0.1	0.1	9.6	-	9.7
Cote d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	7.8	7.7	-	15.5
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	13.6	-	14.3
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	-	-	-	-	-	72.5
Mauritania	-	-	5.0	7.9	10.4	11.0	8.4	4.9	6.6	-	-	-	-	-	54.2
Mozambique	-	14.0	29.7	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	-	-	-	-	-	50.6
Rwanda	-	-	-	8.6	4.3	0.0	4.7	8.1	47.9	-	-	-	-	-	73.6
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	0.2	-	0.3
Uganda	8.2	15.5	27.6	26.6	22.1	23.1	25.0	17.2	17.5	-	-	-	-	-	182.8
Zambia	-	-	-	170.4	155.1	165.5	2.4	229.0	6.1	-	-	-	-	-	728.4
<b>TOTAL</b>	<b>13.7</b>	<b>47.9</b>	<b>105.0</b>	<b>313.1</b>	<b>330.3</b>	<b>364.9</b>	<b>236.8</b>	<b>451.7</b>	<b>600.3</b>	<b>6.2</b>	<b>30.0</b>	<b>99.7</b>	<b>1,141.3</b>	-	<b>3,740.8</b>
<b>IMF MDRI debt relief</b>															
<b>To HIPCs</b>															
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, Republic 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 2/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-	-	141.9	-	-	-	-	-	141.9
Liberia 3/	-	-	-	-	-	-	-	-	-	-	-	-	177.3	-	177.3
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
<b>To non-HIPCs</b>															
Cambodia	-	-	-	-	-	-	-	-	82.1	-	-	-	-	-	82.1
Tajikistan	-	-	-	-	-	-	-	-	100.1	-	-	-	-	-	100.1
<b>TOTAL</b>	-	-	-	-	-	-	-	-	<b>3,324.0</b>	<b>13.2</b>	-	<b>16.4</b>	<b>184.8</b>	-	<b>3,538.3</b>

Source: International Monetary Fund.

1/ The figures in this table were converted from SDR amounts using annual average US\$/SDR exchange rates for the HIPC disbursements and the exchange rate on the date of delivery of final debt relief disbursement.

2/ Haiti also received from the Post-Catastrophe Debt Relief Trust SDR 178 million on July 21, 2010.

3/ 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 2011  
(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-2010 PV Terms	Total Delivered Assistance under the HIPC Initiative and MDRI in end-2010 PV Terms
	Committed Assistance in PV Terms as of Decision Point	Committed Assistance in end-2010 PV Terms	Delivered Assistance in end-2010 PV Terms 1/	Delivered Assistance in Nominal Terms 2/	Delivered Assistance in end-2010 PV Terms	(II) + (V)	(III) + (V)
	(I)	(II)	(III)	(IV)	(V)		
<b>26 Post-Completion-Point HIPCs 3/</b>							
<b>TOTAL</b>	<b>3,410.7</b>	<b>4,638.6</b>	<b>2,855.7</b>	<b>7,672.8</b>	<b>4,218.8</b>	<b>8,755.0</b>	<b>6,972.1</b>
Benin	37.6	55.0	53.7	389.4	229.8	284.8	283.5
Burkina Faso	81.9	119.9	74.4	385.7	204.8	324.7	279.2
Burundi	150.2	181.8	38.0	29.3	12.8	194.6	50.8
Cameroon	78.8	115.5	111.0	234.0	122.5	238.0	233.6
Central African Republic	84.7	98.7	12.3	114.0	67.2	165.9	79.5
Congo, Dem. Rep. of	1,009.7	1,319.2	829.9	155.5	78.0	1,397.2	907.9
Congo, Republic of 4/	40.0	48.4	48.4	9.9	6.8	55.2	55.2
Ethiopia	331.2	467.1	269.5	792.7	410.5	877.6	680.0
Gambia, The	15.8	23.2	16.2	171.4	97.9	121.1	114.1
Ghana	131.2	185.0	159.4	516.8	292.1	477.0	451.5
Guinea-Bissau	72.4	110.1	41.7	60.1	29.2	110.1	41.7
Liberia 4/	237.2	256.0	256.0	19.2	12.8	268.8	268.8
Madagascar	60.1	88.0	69.1	408.4	230.5	318.4	299.6
Malawi	119.5	175.0	73.7	310.2	157.7	332.7	231.3
Mali	69.1	101.2	96.7	618.6	366.7	467.9	463.4
Mauritania	72.8	106.6	99.6	280.2	160.1	266.7	259.7
Mozambique	149.5	219.1	32.2	580.3	314.7	533.8	346.9
Niger	47.9	70.2	30.6	218.7	113.1	183.4	143.8
Rwanda	108.5	159.0	64.5	122.7	65.4	224.4	129.9
São Tomé and Príncipe	40.8	59.8	19.5	41.8	20.7	80.5	40.3
Senegal	56.9	83.3	79.5	449.6	261.7	345.0	341.3
Sierra Leone	43.4	58.9	24.8	158.8	82.1	141.1	106.9
Tanzania	124.9	183.0	114.4	654.4	352.2	535.2	466.6
Togo 4/	17.9	19.4	19.4	124.5	73.2	19.4	19.4
Uganda	82.6	121.0	75.0	561.9	314.7	435.7	389.7
Zambia	146.1	214.1	146.2	264.6	141.5	355.6	287.6
<b>4 Interim HIPCs 3/</b>							
<b>TOTAL</b>	<b>355.4</b>	<b>423.5</b>	<b>108.8</b>			<b>423.5</b>	<b>108.8</b>
Chad	37.0	52.1	20.1			52.1	20.1
Comoros	34.6	35.9	35.9			35.9	35.9
Côte d'Ivoire 4/	208.5	225.1	0.0			225.1	0.0
Guinea	75.3	110.4	52.8			110.4	52.8
<b>Total Debt Relief Committed</b>	<b>3,766.1</b>	<b>5,062.1</b>	<b>2,964.5</b>	<b>7,672.8</b>	<b>4,218.8</b>	<b>9,178.5</b>	<b>7,080.9</b>

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

1/ Total delivered enhanced HIPC assistance to end 2010.

2/ Nominal MDRI costs include principal and interest foregone.

3/ Includes only HIPCs 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, 2000-2015

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Actuals											Projected				
<b>Debt Service before HIPC Initiative Debt Relief</b>																
Benin	5	4	8	7	9	9	12	6	6	10	14	15	15	16	17	17
Burkina Faso	8	4	10	9	9	8	11	6	7	8	10	9	10	11	12	13
Burundi	0	-	-	3	29	18	6	7	7	1	1	1	1	1	1	1
Central African Republic	-	-	0	-	-	-	-	49	5	3	2	2	2	2	2	2
Cameroon	47	25	63	41	40	38	38	28	28	29	16	11	9	9	9	9
Chad	3	1	7	6	3	10	7	9	9	11	12	17	24	25	26	26
Congo, Democratic Republic of	-	-	65	73	42	118	121	128	142	156	153	183	187	188	190	190
Congo, Republic of 1/	7	-	0	33	148	55	27	19	13	13	0	11	11	10	10	1
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	598	44	35	30	16	16	11
Ethiopia	45	34	46	46	49	49	50	33	33	23	22	21	22	20	19	22
Gambia, The	3	3	3	3	4	4	4	5	4	3	4	4	4	5	7	8
Ghana	31	16	37	29	30	32	40	24	24	15	14	13	14	22	23	22
Guinea	24	18	26	22	53	18	18	18	17	18	17	18	17	16	17	16
Guinea-Bissau	-	4	4	4	4	4	4	4	4	5	6	7	7	7	7	7
Madagascar	13	10	14	12	10	9	13	7	7	9	10	8	9	13	18	17
Malawi	10	7	10	11	12	12	12	6	7	7	7	7	6	6	7	7
Mali	7	6	14	9	13	14	20	9	10	12	16	23	24	26	27	27
Mauritania	12	8	12	12	12	13	18	14	13	14	14	15	14	14	14	14
Mozambique	3	6	7	7	8	7	13	8	9	11	13	18	19	20	21	23
Niger	1	2	3	3	5	5	10	4	4	5	4	4	5	5	6	6
Liberia	-	-	-	-	-	0	0	149	98	12	3	3	3	3	3	2
Rwanda	6	4	8	7	8	9	11	4	4	5	5	5	5	5	5	6
São Tomé and Príncipe	1	1	2	2	2	2	2	3	1	1	1	1	1	1	1	1
Senegal	25	14	31	24	26	26	29	25	26	28	29	29	16	16	17	17
Sierra Leone	2	2	3	4	5	5	6	5	2	3	3	3	3	4	4	4
Tanzania	11	8	12	15	16	16	21	11	13	15	16	16	17	17	18	19
Togo	0	1	-	-	-	-	-	-	22	4	4	8	8	9	9	9
Uganda	7	5	9	10	12	12	19	9	9	11	12	11	18	22	24	24
Zambia	31	24	24	26	27	26	28	17	12	11	10	8	8	8	8	8
<b>TOTAL</b>	<b>302</b>	<b>251</b>	<b>616</b>	<b>418</b>	<b>578</b>	<b>521</b>	<b>541</b>	<b>663</b>	<b>639</b>	<b>1,041</b>	<b>462</b>	<b>506</b>	<b>509</b>	<b>519</b>	<b>537</b>	<b>529</b>
<b>Debt service after HIPC Initiative debt relief 2/</b>																
Benin	3	-	3	2	3	4	6	0	1	7	14	15	15	16	17	17
Burkina Faso	4	-	3	2	3	3	6	0	1	2	4	3	4	5	5	7
Burundi	0	-	-	3	29	15	0	0	1	-	-	-	-	-	-	-
Central African Republic	-	-	0	-	-	-	-	49	1	-	-	-	-	-	-	-
Cameroon	44	13	52	35	40	38	27	10	13	15	10	9	9	9	9	9
Chad	3	-	3	2	-	7	7	9	9	11	12	17	24	25	26	26
Congo, Democratic Republic of	-	-	65	72	-	19	10	13	24	36	31	60	63	65	67	68
Congo, Republic of 1/	7	-	0	33	106	55	27	19	13	13	0	11	11	10	10	1
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	399	44	35	30	16	16	11
Ethiopia	45	34	15	16	19	20	21	5	6	3	2	2	2	-	-	1
Gambia, The	3	0	1	1	4	4	4	5	2	0	1	1	1	4	7	8
Ghana	31	16	19	8	10	13	22	8	8	4	7	6	7	20	23	22
Guinea	24	7	15	12	53	18	18	18	6	18	17	18	17	16	17	8
Guinea-Bissau	-	-	-	0	1	1	1	3	1	-	-	3	2	2	2	2
Madagascar	13	1	5	5	10	4	7	1	1	2	3	1	2	10	18	17
Malawi	10	-	3	4	5	12	12	-	-	-	-	-	-	-	-	-
Mali	5	-	5	1	5	6	11	0	1	2	9	23	24	26	27	27
Mauritania	5	-	3	3	4	5	10	6	5	6	6	12	14	14	14	14
Mozambique	2	4	5	5	5	4	11	5	6	7	10	18	19	20	21	23
Niger	1	-	1	1	2	2	7	0	0	1	1	0	1	1	2	2
Liberia	-	-	-	-	-	0	0	-	98	12	3	3	3	3	3	2
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	20	25	26	28	29	29	16	16	17	17
Sierra Leone	2	2	2	1	2	2	3	2	-	-	-	-	-	0	1	1
Tanzania	6	-	4	5	6	7	11	1	2	4	5	4	5	4	5	6
Togo	0	1	-	-	-	-	-	-	5	4	4	8	8	9	9	9
Uganda	3	-	3	4	5	5	12	1	3	4	5	4	15	22	24	24
Zambia	31	2	5	7	27	17	10	3	3	2	2	2	2	2	2	2
<b>TOTAL</b>	<b>271</b>	<b>130</b>	<b>437</b>	<b>243</b>	<b>356</b>	<b>273</b>	<b>268</b>	<b>243</b>	<b>338</b>	<b>582</b>	<b>220</b>	<b>284</b>	<b>294</b>	<b>316</b>	<b>340</b>	<b>324</b>

**Table 8B (concluded). AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2015**  
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Actuals										Projected					
<b>Debt service after HIPC Initiative debt relief and MDRI</b>																
Benin	3	-	3	2	3	4	4	-	-	1	4	3	4	4	4	4
Burkina Faso	4	-	3	2	3	3	4	-	-	-	-	-	-	-	-	-
Burundi	0	-	-	3	29	15	0	0	1	-	-	-	-	-	-	-
Central African Republic	-	-	0	-	-	-	-	49	1	-	-	-	-	-	-	-
Cameroon	44	13	52	35	40	38	26	8	11	13	8	6	4	4	4	4
Chad	3	-	3	2	-	7	7	9	9	11	12	12	13	13	14	14
Congo, Democratic Republic of	-	-	65	72	-	19	10	13	24	36	30	58	60	62	64	65
Congo, Republic of 1/	7	-	0	33	106	55	27	19	13	13	-	10	10	10	9	0
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	399	44	35	29	11	11	6
Ethiopia	45	34	15	16	19	20	15	-	-	-	-	-	-	-	-	-
Gambia, The	3	0	1	1	4	4	4	5	-	-	-	-	-	-	2	2
Ghana	31	16	19	8	10	13	16	1	1	-	-	-	-	4	6	7
Guinea	24	7	15	12	53	18	18	18	6	18	17	18	15	14	14	5
Guinea-Bissau	-	-	-	0	1	1	1	3	1	-	-	1	1	1	1	1
Madagascar	13	1	5	5	10	4	4	-	-	-	-	-	-	0	4	4
Malawi	10	-	3	4	5	12	12	-	-	-	-	-	-	-	-	-
Mali	5	-	5	1	5	6	7	-	-	-	-	4	5	5	6	6
Mauritania	5	-	3	3	4	5	9	4	3	3	3	5	5	5	5	5
Mozambique	2	4	5	5	5	4	7	0	1	2	3	7	7	7	8	8
Niger	1	-	1	1	2	2	5	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	0	0	-	98	12	2	2	2	2	2	1
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	19	19	18	4	4	5	5
Sierra Leone	2	2	2	1	2	2	2	-	-	-	-	-	-	-	-	-
Tanzania	6	-	4	5	6	7	7	-	-	-	-	-	-	-	-	-
Togo	0	1	-	-	-	-	-	-	5	4	4	4	4	5	5	5
Uganda	3	-	3	4	5	5	8	-	-	-	-	-	3	6	7	7
Zambia	31	2	5	7	27	17	8	0	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>271</b>	<b>130</b>	<b>437</b>	<b>243</b>	<b>356</b>	<b>273</b>	<b>220</b>	<b>206</b>	<b>294</b>	<b>530</b>	<b>146</b>	<b>184</b>	<b>166</b>	<b>157</b>	<b>169</b>	<b>149</b>

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 IaDB-07 Initiatives Assistance by the Inter-American Development Bank (IaDB)**

Status as of end-July 2011

(In millions of U.S. dollars)

	IaDB Assistance under the HIPC Initiative			IaDB 2007 Debt Initiative (MDRI equivalent)		Total Committed Assistance under the HIPC Initiative and 2007 Initiative in end-2010 PV Terms (II) + (IV)	Total Delivered Assistance under the HIPC Initiative and 2007 Initiative in end-2010 PV Terms (III) + (V)
	Committed Assistance in PV Terms as of Decision Point (I)	Committed Assistance in end-2010 PV Terms (II)	Delivered Assistance in end-2010 PV Terms 1/ (III)	Delivered Assistance in Nominal Terms 2/ (IV)	Delivered Assistance in end-2010 PV Terms (V)		
<b>5 Post-Completion-Point HIPCs 3/</b>							
<b>TOTAL</b>	<b>1,183.0</b>	<b>1,715.1</b>	<b>966.0</b>	<b>4,369.0</b>	<b>2,869.5</b>	<b>4,584.6</b>	<b>3,835.5</b>
Bolivia	477.1	699.0	267.0	1,050.2	665.5	1,364.5	932.6
Haiti	60.4	70.3	59.5	492.3	348.9	419.2	408.4
Honduras	133.8	196.0	204.8	1,367.1	950.8	1,146.8	1,155.7
Guyana	120.5	176.6	80.1	469.9	315.5	492.0	395.6
Nicaragua	391.2	573.2	354.6	989.5	588.8	1,162.0	943.3
<b>Total Debt Relief Committed</b>	<b>1,183.0</b>	<b>1,715.1</b>	<b>966.0</b>	<b>4,369.0</b>	<b>2,869.5</b>	<b>4,584.6</b>	<b>3,835.5</b>

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

1/ Total delivered enhanced HIPC assistance to end 2010.

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

3/ Includes only HIPCs that owe debt to IaDB.

**Table 10. Status of Donor Pledges to the Debt Relief Trust Fund**  
(In millions of U.S. dollars, as of end-June 2011)

<b>Bilateral Donors</b>	<b>Resources Contributed<sup>1</sup></b>	<b>Accumulated Investment Income</b>	<b>Resources Allocated for Debt Relief Grants</b>	<b>Available Balance</b>
Australia	13	2	(15)	0
Austria	26	5	(24)	7
Belgium <sup>2</sup>	28	3	(22)	10
Canada <sup>2</sup>	195	47	(150)	92
Denmark	72	0	(44)	28
EU	953	69	(890)	132
Finland <sup>2</sup>	85	14	(49)	51
France <sup>2</sup>	59	9	(20)	49
Germany <sup>2</sup>	195	19	(85)	128
Greece	5	2	(3)	5
Iceland	3	0	(3)	0
Ireland <sup>2</sup>	27	7	(17)	16
Italy <sup>2</sup>	99	6	(78)	27
Japan <sup>2</sup>	258	48	(205)	102
Korea	10	1	(7)	4
Luxembourg	1	0	(1)	0
Netherlands <sup>2</sup>	206	24	(160)	70
New Zealand	2	0	(2)	0
Norway	166	46	(102)	109
Portugal	15	1	(16)	0
Russia	25	5	(12)	19
Spain <sup>2</sup>	125	6	(100)	31
Sweden <sup>2</sup>	105	21	(81)	45
Switzerland <sup>2</sup>	100	24	(77)	46
United Kingdom <sup>3</sup>	423	5	(428)	1
United States	675	14	(613)	76
<b>Sub-Total</b>	<b>3,871</b>	<b>380</b>	<b>(3,203)</b>	<b>1,048</b>
<b>Multilateral Donors</b>				
IBRD	2,330	202	(2,532)	0
NDF	34	5	(34)	5
BOAD	2	0	(2)	0
<b>Sub-Total</b>	<b>2,366</b>	<b>207</b>	<b>(2,567)</b>	<b>5</b>
<b>TOTAL<sup>4</sup></b>	<b>6,237</b>	<b>587</b>	<b>(5,769)</b>	<b>1,053</b>

1/ Excludes contributions earmarked for IDA under IDA 14<sup>th</sup> and 15<sup>th</sup> Replenishments.

2/ Includes investment income allocations made towards IDA and IFAD for debt relief to Haiti.

3/ Includes the allocation in the amount of US\$43 million towards IMF for debt relief to Uganda.

4/ An amount of approximately US\$5 million of accumulated investment income is not reflected in total donor balances. This amount is pending disbursement to eligible creditors.



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

(In millions of U.S. dollars, in end-2010 PV terms)

	Paris Club Creditors																						IDA-administered EEC Loans	Total			
	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
36 Post-Decision-Point HIPCs	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	
Afghanistan	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	425	-	-	-	-	-	-	41	-	474
Benin	-	-	1	-	0	-	-	39	2	-	-	14	12	-	5	14	-	2	-	-	-	-	-	2	0	-	93
Bolivia	-	14	33	-	2	1	-	28	145	-	-	30	216	-	12	-	-	-	-	66	1	-	-	14	34	-	596
Burkina Faso	-	2	-	-	-	-	-	16	-	-	-	4	-	-	4	-	-	1	-	6	-	-	-	1	-	-	34
Burundi	-	4	0	-	-	0	-	69	0	-	-	0	30	-	0	-	-	3	-	-	-	-	-	0	-	-	107
Central African Republic	-	3	-	-	-	-	-	8	3	-	-	3	2	-	-	0	-	1	-	-	-	12	-	1	6	0	38
Cameroon	-	106	49	-	50	23	0	613	211	-	-	52	14	-	11	-	-	-	-	36	19	13	-	52	19	-	1,268
Chad	-	0	-	-	-	-	-	16	0	-	-	2	-	-	0	-	-	0	-	2	-	-	-	-	-	-	21
Comoros	-	-	-	-	-	-	-	8	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	0	9
Congo, Dem. Rep. of	-	48	641	2	27	-	-	1,087	464	-	-	548	640	-	217	12	-	-	-	17	74	11	-	108	1,424	3	5,322
Congo, Republic of	-	-	14	39	14	0	-	650	50	0	-	57	-	0	0	-	-	39	-	70	-	3	-	62	14	-	1,012
Côte d'Ivoire	-	11	28	3	30	-	-	980	83	-	-	15	41	-	33	6	-	-	-	61	-	1	-	17	73	-	1,382
Ethiopia	4	4	1	-	0	-	1	3	38	-	-	87	12	-	1	-	-	484	-	10	14	-	-	7	47	-	713
Gambia, The	-	3	-	-	-	-	-	2	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	7
Ghana	-	20	2	-	14	-	6	71	89	-	-	23	697	-	62	-	-	-	-	35	22	-	-	101	27	-	1,167
Guinea	-	2	1	2	-	-	-	118	1	-	-	11	27	-	3	-	-	26	-	3	-	-	-	1	27	1	224
Guinea-Bissau	-	-	5	9	-	-	-	7	2	-	-	106	-	-	-	-	-	15	-	10	-	-	-	-	-	-	153
Guyana	-	-	-	-	2	1	-	1	9	-	-	-	1	-	6	-	-	3	-	-	-	-	160	69	17	-	269
Haiti	-	-	-	-	0	-	-	8	-	-	-	4	-	-	-	-	-	-	-	2	-	-	-	-	2	0	17
Honduras	-	-	-	-	2	2	-	7	11	-	-	22	137	-	3	0	-	-	-	44	-	1	-	-	18	-	247
Liberia	-	-	40	-	-	28	1	190	206	-	-	61	80	-	34	13	-	-	-	-	9	2	-	16	245	1	927
Madagascar	-	11	11	-	9	-	-	135	26	-	0	44	203	-	-	-	-	75	-	37	4	2	-	9	8	-	574
Malawi	-	10	-	-	-	-	-	6	0	-	-	-	169	-	-	-	-	-	-	4	-	-	-	17	-	1	207
Mali	-	-	-	-	-	-	-	94	-	-	-	0	38	-	1	-	-	29	-	-	-	-	4	0	-	167	
Mauritania	-	30	-	11	-	-	-	76	2	-	-	0	43	-	15	-	-	-	-	18	-	-	-	4	2	-	201
Mozambique	-	11	-	131	-	-	-	293	125	-	-	278	85	-	-	-	252	229	-	31	5	-	-	80	28	-	1,549
Nicaragua	1	1	-	45	-	-	8	49	323	-	1	60	151	-	26	-	-	368	-	200	-	-	-	1	39	-	1,274
Niger	-	-	-	-	-	-	-	112	-	-	-	-	21	-	-	-	-	-	-	9	-	-	-	10	6	-	157
Rwanda	-	3	-	-	3	-	-	31	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	1	-	51
São Tomé and Príncipe	-	-	1	-	-	-	-	4	5	-	-	7	-	-	-	-	-	1	-	3	-	-	-	-	-	-	21
Senegal	-	-	2	-	1	5	-	73	22	-	-	21	30	-	3	6	-	-	-	13	0	-	-	0	7	-	185
Sierra Leone	-	0	11	-	-	0	-	18	10	0	-	42	98	0	20	7	-	-	-	-	-	12	-	9	48	-	275
Tanzania	-	17	76	103	23	-	-	81	48	-	-	96	470	-	51	5	-	87	-	7	-	-	-	94	8	-	1,167
Togo	-	4	17	-	-	-	-	31	6	-	-	1	15	-	4	-	-	-	-	6	1	18	-	6	-	0	109
Uganda	-	16	-	-	-	2	-	17	1	-	7	51	38	-	-	0	-	-	-	31	-	-	-	11	0	-	174
Zambia	-	5	-	35	36	-	-	102	289	-	-	51	731	-	0	-	-	67	-	-	-	-	-	155	125	2	1,597
<b>Total</b>	<b>6</b>	<b>326</b>	<b>932</b>	<b>381</b>	<b>213</b>	<b>60</b>	<b>19</b>	<b>5,044</b>	<b>2,180</b>	<b>0</b>	<b>8</b>	<b>1,691</b>	<b>4,013</b>	<b>0</b>	<b>510</b>	<b>69</b>	<b>252</b>	<b>1,854</b>	<b>-</b>	<b>722</b>	<b>149</b>	<b>75</b>	<b>160</b>	<b>850</b>	<b>2,265</b>	<b>8</b>	<b>21,788</b>

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-2010 NPV 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
				Total	(In percent)
<b>32 Post-Completion-Point HIPCs</b>					
<b>TOTAL</b>	<b>20,151.5</b>	<b>20,151.5</b>	<b>11,948.9</b>	<b>32,100.4</b>	<b>159</b>
Afghanistan	473.8	473.8	602.9	1,076.8	227
Benin	93.4	93.4	...	93.4	100
Bolivia	595.9	595.9	...	595.9	100
Burkina Faso	33.7	33.7	26.0	59.6	177
Burundi	106.8	106.8	5.1	111.9	105
Cameroon	1,268.3	1,268.3	3,690.0	4,958.3	391
Central African Republic	38.0	38.0	6.7	44.8	118
Congo, Dem. Rep. of the	5,322.0	5,322.0	1,326.6	6,648.7	125
Congo, Rep. of	1,011.3	1,011.3	1,442.8	2,454.1	243
Ethiopia	713.2	713.2	234.4	947.6	133
Gambia, The	7.0	7.0	...	7.0	100
Ghana	1,167.0	1,167.0	686.6	1,853.6	159
Guinea Bissau	153.1	153.1	27.4	180.5	118
Guyana	269.3	269.3	43.0	312.3	116
Haiti	17.4	17.4	74.5	91.9	528
Honduras	247.1	247.1	1,024.0	1,271.0	514
Liberia	926.7	926.7	109.1	1,035.7	112
Madagascar	574.1	574.1	708.2	1,282.3	223
Malawi	206.9	206.9	254.8	461.7	223
Mali	166.7	166.7	...	166.7	100
Mauritania	201.0	201.0	25.3	226.3	113
Mozambique 1/	1,548.8	1,548.8	...	1,548.8	100
Nicaragua	1,274.3	1,274.3	184.1	1,458.4	114
Niger	157.1	157.1	61.8	218.9	139
Rwanda	50.6	50.6	8.6	59.2	117
São Tomé and Príncipe	21.2	21.2	0.7	21.9	103
Senegal	184.8	184.8	433.4	618.2	335
Sierra Leone	275.2	275.2	25.7	300.9	109
Tanzania	1,166.7	1,166.7	...	1,166.7	100
Togo	109.1	109.1	419.7	528.9	485
Uganda	173.8	173.8	...	173.8	100
Zambia	1,597.2	1,597.2	527.6	2,124.7	133
<b>4 Interim HIPCs</b>					
<b>TOTAL 2/</b>	<b>1,635.5</b>	...	...	...	...
Chad	20.6	...	...	...	...
Comoros	9.0	...	...	...	...
Côte d'Ivoire	1,382.2	...	...	...	...
Guinea	223.7	...	...	...	...
<b>TOTAL</b>	<b>21,787.0</b>	...	...	...	...

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 Date Debt	Post-cutoff Date Debt	Pre-cutoff Date Debt	Post-cutoff Date Debt	Decision Point	Completion Point	
	(1)	(2)	(3)	(4)	(In percent) (6)	(7)	
Australia	HIPCs	100	100	100	100 2/	2/	2/
Austria	HIPCs	100	-	100	-	Case-by-case, flow	Stock
Belgium	HIPCs	100	100 3/	100	-	100 flow	Stock
Canada	HIPCs	100	100	100	100	100 flow	Stock
Denmark	HIPCs	100	100 4/	100	100 4/	100 flow	Stock
France	HIPCs	100	100	100	-	100 flow 5/	Stock
Finland	HIPCs	100	- 6/	100	- 6/	-	-
Germany	HIPCs	100	100	100	100 7/	100 flow	Stock
Ireland	-	-	-	-	-	-	-
Italy	HIPCs	100	100 8/	100	100 8/	100 flow	Stock
Japan	HIPCs	100	100	100	-	-	Stock
Netherlands, the	HIPCs	100 9/	100	100	-	90-100 flow 9/	Stock
Norway	HIPCs	10/	10/	11/	11/	-	-
Russia	HIPCS	- 12/	- 12/	100	100	-	Stock
Spain	HIPCs	100	100 13/	100	100 13/	-	Stock
Sweden	HIPCs	-	- 14/	100	-	-	Stock
Switzerland	HIPCs	- 15/	- 15/	100	16/	100 flow 16/	Stock
United Kingdom	HIPCs	100	100	100	100 17/	100 flow 17/	Stock
United States 18/	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: Australia cancelled all HIPC claims.

3/ Belgium: cancellation at completion point 100 percent of ODA loans contracted before December 31, 2000.

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

5/ 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.

6/ Finland: no post-Cutoff date claims

7/ If not treated in the Agreed Minutes at Completion Point, debt cancellation of 100 % only on a case by case basis.

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

9/ 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 per cent cancellation of the remaining stock of the pre-cutoff date debt.

10/ Norway has cancelled all ODA claims.

11/ 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.

12/ Russia has no ODA claims

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

14/ Sweden has no ODA claims.

15/ Switzerland has cancelled all ODA claims.

16/ Switzerland usually writes off 100 percent of government-owned claims of the remaining debt stock at Completion Point and provides at least full HIPC debt relief of claims held by the ECA (100% cancellation of all remaining claims with the exception of Honduras and Cameroon).

17/ 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.

18/ 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-2010 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	Guatemala	Honduras	Hungary	India	Iran	Iraq	Israel	Jamaica	Kuwait	Libya	
<b>36 Post-Decision-Point HIPCs</b>																			2/											
Afghanistan	-	-	-	-	9	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	2	2	-	-	-	4	-
Benin	-	-	3	-	-	-	-	-	-	6	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	0	
Bolivia	-	-	-	7	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Burkina Faso	1	-	-	-	-	-	-	-	-	4	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	5	
Burundi	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	6	
Central African Republic	0	-	26	-	-	-	1	-	20	-	-	-	0	-	-	-	-	-	-	16	-	-	-	-	1	-	15	8		
Cameroon	-	-	-	-	-	-	-	0	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-		
Chad	-	-	-	-	-	-	0	-	5	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0	-	7	-		
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-		
Congo, Dem. Rep. of	-	-	-	-	-	1	-	-	35	-	-	-	-	-	-	-	-	9	34	-	-	-	-	-	-	19	45	-		
Congo, Rep.	2	9	-	-	0	-	-	-	13	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	15	3		
Côte d'Ivoire	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	0	-		
Ethiopia	5	-	-	-	11	-	-	-	14	-	-	-	-	-	-	-	-	-	41	-	-	3	-	-	-	-	12	49		
Gambia, The	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1		
Ghana	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	16	-		
Guinea	-	-	-	-	2	-	-	-	12	-	-	-	-	-	-	-	-	4	2	-	-	-	-	-	1	-	23	5		
Guinea-Bissau	6	14	-	-	-	-	-	-	3	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	19	2		
Guyana	-	-	2	2	0	-	-	-	5	-	-	-	-	-	0	-	-	-	0	-	-	-	1	-	-	-	10	9		
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Honduras	-	-	-	-	-	-	-	-	-	5	-	7	-	-	-	-	-	-	-	7	-	-	-	-	-	-	9	-		
Liberia	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-		
Madagascar	22	1	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	-	6	33		
Malawi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-		
Mali	6	-	-	-	-	-	-	-	27	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	4	-	10	2		
Mauritania	27	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26	-	38	15		
Mozambique 3/	141	17	-	-	10	-	-	-	8	-	-	-	-	-	2	-	-	-	1	-	6	3	-	28	-	28	45			
Nicaragua 4/	26	-	-	-	88	-	-	-	4	-	-	547	-	-	-	7	1	-	6	519	142	7	2	42	-	0	-	83		
Niger	14	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	49	17		
Rwanda	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	1		
Senegal	3	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	47	-		
Sierra Leone	-	-	-	-	-	-	-	-	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-		
São Tomé and Príncipe	1	10	-	-	-	-	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tanzania	26	1	-	-	9	-	-	-	39	-	-	-	-	-	-	9	-	1	35	-	-	5	10	38	23	-	25	29		
Togo	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-		
Uganda	-	-	-	-	-	0	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	0	-	15	22		
Zambia	-	-	-	-	2	-	-	-	47	-	-	-	-	-	-	0	-	-	14	-	-	-	14	-	1	-	-	-		
<b>Total</b>	<b>280</b>	<b>51</b>	<b>32</b>	<b>9</b>	<b>131</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>444</b>	<b>5</b>	<b>0</b>	<b>553</b>	<b>15</b>	<b>0</b>	<b>3</b>	<b>15</b>	<b>1</b>	<b>14</b>	<b>150</b>	<b>526</b>	<b>142</b>	<b>21</b>	<b>47</b>	<b>81</b>	<b>128</b>	<b>19</b>	<b>0</b>	<b>515</b>	<b>335</b>	

**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-2010 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
<b>36 Post-Decision-Point HIPC's</b>																														
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	6	-	-	-	-	-	-	-	-	-	-	-	-	
Benin	-	-	-	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bolivia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	0	-	-	-	
Burkina Faso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	39	-	-	-	-	-	-	-	-	-	-	
Burundi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	2	-	-	-	-	
Central African Republic	-	-	-	0	-	-	-	-	-	-	-	-	-	-	13	0	-	-	74	-	-	-	-	-	-	-	-	0	5	
Cameroon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Chad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	0	-	-	12	-	-	0	-	-	-	-	-	-	-	
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	1	-	-	-	-	1	
Congo, Dem. Rep.	-	-	1	-	-	-	-	-	-	-	-	2	0	21	-	-	-	40	-	-	-	-	-	91	-	-	-	-	299	
Congo, Rep.	-	-	-	-	-	-	-	-	-	-	-	0	-	18	-	-	-	-	-	-	-	-	-	6	-	-	-	-	67	
Côte d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	
Ethiopia	-	-	-	-	-	-	-	22	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	164	
Gambia, The	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	10	-	-	-	-	-	-	-	-	-	-	16	
Ghana	-	-	-	-	-	-	-	-	6	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	47	
Guinea	-	4	-	-	-	-	-	-	-	-	-	7	-	-	30	-	-	-	-	-	1	-	-	-	-	-	-	-	92	
Guinea-Bissau	-	-	-	-	-	-	3	-	-	-	110	-	-	-	11	-	-	57	-	-	-	-	0	-	-	-	-	-	226	
Guyana	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	6	-	-	-	3	-	5	-	-	-	38	
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	0	-	-	6	
Honduras	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	6	-	-	64	
Liberia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	72	-	-	-	-	-	-	-	-	-	103	
Madagascar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	1	-	-	-	-	117	
Malawi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	20	-	-	-	-	-	-	-	-	-	30	
Mali	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-	-	7	-	-	-	-	-	80	
Mauritania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44	-	-	-	-	-	-	-	6	-	-	-	-	-	181	
Mozambique 3/	-	-	-	-	-	-	0	-	-	5	38	-	-	-	-	-	11	6	-	-	-	-	-	-	-	-	-	-	348	
Nicaragua 4/	61	-	-	-	-	-	2	-	11	9	-	-	-	-	-	-	28	-	174	-	-	-	1	-	1	69	-	-	1,829	
Niger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	64	-	-	-	-	4	-	-	-	-	-	178	
Rwanda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	2	-	-	-	-	-	41	
Senegal	-	-	-	-	-	2	-	-	-	-	-	-	-	-	32	-	-	17	-	-	-	-	6	-	-	-	-	-	125	
Sierra Leone	-	3	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	56	
São Tomé and Príncipe	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	
Tanzania	-	-	-	-	-	-	0	-	-	3	-	0	-	-	8	-	-	-	-	-	-	-	3	-	-	0	0	-	265	
Togo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	21	
Uganda	-	-	-	-	2	-	1	7	2	-	-	-	-	1	3	-	-	-	5	-	-	-	0	-	-	-	-	-	85	
Zambia	-	-	-	-	-	-	-	-	-	-	-	5	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	82	
	74	7	1	0	2	2	5	33	8	11	23	118	52	1	318	0	45	7	608	5	1	0	1	131	1	80	0	0	5	5,060

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. Delivery of HIPC Initiative Debt Relief by Non-Paris Club Official Bilateral Creditors 1/ 2/

(in millions of U.S. dollars, 2010 NPV terms unless otherwise indicated)

Creditor Country	Number of Completion Point Debtors		HIPC Initiative Assistance Costs		HIPC Initiative Assistance Delivered	
	Total	Relief Provided	NPV Terms	Percent of Total Cost	NPV Terms	Percent of Total Assistance
	(1)	(2)	(3)	(4)	(5)	(6)= (5)/(3)
<b>I. Full delivery of HIPC Relief (10 creditors):</b>						
Croatia	1	1	0	0	0	100
Egypt	2	2	10	0	10	100
Hungary	4	4	21	0	21	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
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
<b>Total</b>			<b>70</b>	<b>1</b>	<b>70</b>	<b>100</b>
<b>II. Partial delivery of HIPC Relief (26 creditors):</b>						
Algeria	14	13	280	6	258	92
Argentina	3	1	32	1	3	10
Brazil	2	1	9	0	7	76
Bulgaria	8	4	130	3	98 - 109	75 - 84
Burundi 3/	2	1	2	0	...	...
China 4/	28	22	414	8	238 - 285	58 - 69
Colombia	1	1	5	0	4	68
Cuba	4	2	3	0	1	23
Czech Republic	3	3	15	0	15 - 15	99 - 100
Former Yugoslavia 5/	8	2	148	3	6 - 47	4 - 32
Guatemala 6/	2	1	526	11	519	99
India 7/	7	4	42	1	5 - 27	11 - 63
Iraq	11	2	127	3	44	35
Kuwait 8/	27	19	470	10	285	61
Libya	18	5	329	7	67 - 89	20 - 27
Mexico	2	1	74	2	61	81
People's Democratic Republic of Korea	7	1	33	1	2	7
Poland	4	2	23	0	15	66
Portugal	2	1	118	2	8	7
Romania	5	3	45	1	40	89
Rwanda	2	1	1	0	1	74
Saudi Arabia	22	12	274	6	96 - 151	35 - 55
Slovak Republic	3	2	45	1	34	75
Tanzania 3/	1	0	5	0	...	...
United Arab Emirates	13	1	131	3	0 - 3	0 - 2
Venezuela	5	3	80	2	41	51
<b>Total</b>			<b>3,361</b>	<b>69</b>	<b>1,848 - 2,049</b>	<b>55 - 61</b>
<b>III. No delivery of HIPC Relief (18 creditors):</b>						
Angola	6	0	51	1	0	0
Cameroon	1	0	1	0	0	0
Cape Verde	1	0	0	0	0	0
Costa Rica	2	0	553	11	0	0
Cote d'Ivoire	3	0	15	0	0	0
Democratic Republic of the Congo	1	0	0.4	0	0	0
Ecuador	1	0	1	0	0	0
Honduras	1	0	142	3	0	0
Iran	3	0	81	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	2	0	5	0	0	0
Peru	1	0	11	0	0	0
Taiwan Province of China	13	0	596	12	0	0
Uruguay	1	0	1	0	0	0
Zambia	1	0	0	0	0	0
Zimbabwe	2	0	0	0	0	0
<b>Total</b>			<b>1,461</b>	<b>30</b>	<b>0</b>	<b>0</b>
<b>Grand Total (I+II+III)</b>			<b>4,893</b>	<b>100</b>	<b>1,919 - 2,119</b>	<b>39 - 43</b>

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

1/ Based on information received as of June 2011. 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 HIPCs. 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 Claim	Amount	Judgment
					4/ 5/	Claimed by the Creditor 6/	for Creditor
(In millions of U.S. dollars)							
<b>I. Completion-Point HIPCs</b>							
<b>Congo, Rep. of</b>					<b>185.4</b>	<b>1,048.3</b>	<b>2.6</b>
	(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	967.0	...
<b>Congo, Dem. Rep. of the</b>					<b>88.5</b>	<b>251.8</b>	<b>...</b>
	(1) FG Hemisphere	USA	France	Ongoing	44.0	118.0	...
	(2) Frans Edward Prins Rootman	Israel	South Africa	Ongoing	12.5	54.1	...
	(3) Themis Capital	...	USA	Ongoing	18.0	79.7	...
	(4) Triple A International	USA	...	Ongoing	14.0	...	...
<b>Ethiopia</b>					<b>8.7</b>	<b>8.7</b>	<b>...</b>
	(1) Kintex-Bulgaria	Bulgaria	Russia	Ongoing	8.7	8.7	...
<b>Honduras</b>					<b>1.5</b>	<b>1.5</b>	<b>...</b>
	(1) Bago Laboratories	Argentina	Honduras	Ongoing	1.5	1.5	...
<b>Uganda 7/</b>					<b>6.0</b>	<b>6.4</b>	<b>6.4</b>
	(1) NA	Iraq	Uganda	Ongoing	6.0	6.4	6.4
<b>Zambia 8/</b>					<b>95.0</b>	<b>95.0</b>	<b>...</b>
	(1) ABSA Limited of South Africa	South Africa	Zambia	Ongoing	95.0	95.0	...
<b>III. Potentially Eligible HIPCs</b>							
<b>Kyrgyz Republic</b>					<b>10.4</b>	<b>11.3</b>	<b>11.3</b>
	(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	9.2	9.2
<b>Sudan</b>					<b>133.2</b>	<b>107.4</b>	<b>102.3</b>
	(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: 2011 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 39 surveyed in June 2011.

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.