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

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



April 15, 2016

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

EXECUTIVE SUMMARY

Better targeted support to LICs. In July 2015, the Executive Board approved measures to strengthen the financial safety net for low-income countries. Specifically, access norms and limits to the Poverty Reduction and Growth Trust (PRGT) resources were increased by 50 percent and the Rapid Credit Facility (RCF) interest rate was set permanently at zero. In addition, four countries graduated from PRGT eligibility. Together with a rebalancing of the mix of blended financing towards more use of general Fund resources for better-off PRGT-eligible countries, these reforms were broadly resource neutral and left the PRGT self-sustaining framework intact.

Demand for PRGT resources up strongly. In 2015, demand reached SDR 1.5 billion, largely in response to shocks to commodity prices and adverse global financial market conditions. Demand is expected to remain elevated in 2016, as the global environment continues to be challenging.

Current loan mobilization efforts are at a critical stage. Efforts to raise an additional SDR 11 billion in loan resources from 28 member countries, including from 14 new potential loan providers, have received encouraging initial responses from both advanced and emerging market countries, but expressions of interest received so far amount only to half the target. At present, undrawn loan resources are sufficient to cover projected demand through mid-2017. Successful completion of the current mobilization effort would allow the PRGT to continue to provide loans into the next decade.

PRGT self-sustained capacity is intact but subject to a challenging outlook. Average annual lending capacity is estimated at SDR 1.24 billion, slightly lower than the estimate made a year ago, largely reflecting a subdued performance and outlook for returns on investment. However, capacity estimates remain close to the self-sustained annual target of SDR 1¼ billion and are robust to a number of demand scenarios, including possible periods of high demand in the next few years.

A number of countries have yet to fulfill past pledges. Notwithstanding some payments in the past year, contributions remain below total pledged amounts from all previous PRGT subsidy fund-raising rounds. Similarly, bilateral contributions to the CCRT have only reached just over half of the targeted amount of US\$150 million. It is important for the countries that have outstanding pledges to fulfill their commitments in support of the Fund's concessional financing and debt relief operations, and for additional countries to contribute to the CCRT.

HIPC initiative is largely completed. Staff is monitoring closely the three protracted arrears cases: Somalia, Sudan, and Zimbabwe. Additional resources are required to finance the Fund's participation in debt relief when Somalia and Sudan are ready to embark on the HIPC Initiative. Zimbabwe is not eligible under the latter.

Approved By
Andrew Tweedie

Prepared by the Finance Department in consultation with the Strategy, Policy, and Review and Legal Departments. The staff team was led by Gilda Fernandez, and comprised of Ivetta Hakobyan, Paul Jenkins, Sandra Marcelino, Izabela Rutkowska, and Mariusz Sumlinski; production assistance by Pearl Kuebel and Shanika Jayakody (all FIN). Overall guidance was provided by David Andrews and Olaf Unteroberdoerster.

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Glossary

CCR	Catastrophe Containment and Relief Trust
CC	Catastrophe Containment Window
ECF	Extended Credit Facility
EFF	Extended Fund Facility
ENDA	Emergency Natural Disaster Assistance
EPCA	Emergency Post-Conflict Assistance
ESAF	Enhanced Structural Adjustment Facility
ESF	Exogenous Shock Facility
GLA	General Loan Account
GRA	General Resources Account
GSA	General Subsidy Account
HIPC	Heavily Indebted Poor Countries
IMF	International Monetary Fund
LICs	Low-Income Countries
MDRI	Multilateral Debt Relief Initiative
NAB	New Arrangements to Borrow
NPA	Note Purchase Agreement
NPV	Net Present Value
PCDR	Post-Catastrophe Disaster Relief Trust
PCR	Post-Catastrophe Relief Window
PRGF	Poverty Reduction and Growth Facility
PRG-HIPC	Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility
SCA-1	First Special Contingent Account
SCF	Standby Credit Facility
SDR	Special Drawing Rights
SLA	Special Loan Accounts

INTRODUCTION

1. **This paper reviews recent developments in the financing of the Fund's concessional lending and debt relief operations since the April 2015 Update paper.** The first section provides an update on reforms to the Fund's concessional lending instruments and financing framework, including those related to the Fund's *Financing for Development* initiative. The following section discusses the recent evolution and projections of demand for PRGT resources. Next, the paper covers the supply side, including an update of PRGT financing operations and estimates of PRGT capacity, ongoing loan mobilization efforts, and pending contributions. Other updates, including selected debt relief and arrears monitoring, are discussed in the final section.

THE PRGT: RESPONDING TO CHANGING NEEDS

Key messages:

- *Access norms and limits were increased in July 2015 and the RCF interest rate was set permanently at zero, subject to the availability of subsidy resources in the Trust, to strengthen the safety net for LICs. Together with a shift of blended access to general Fund resources, these reforms were broadly resource neutral and left the PRGT self-sustaining framework intact.*
- *Four members graduated from PRGT eligibility in 2015.*

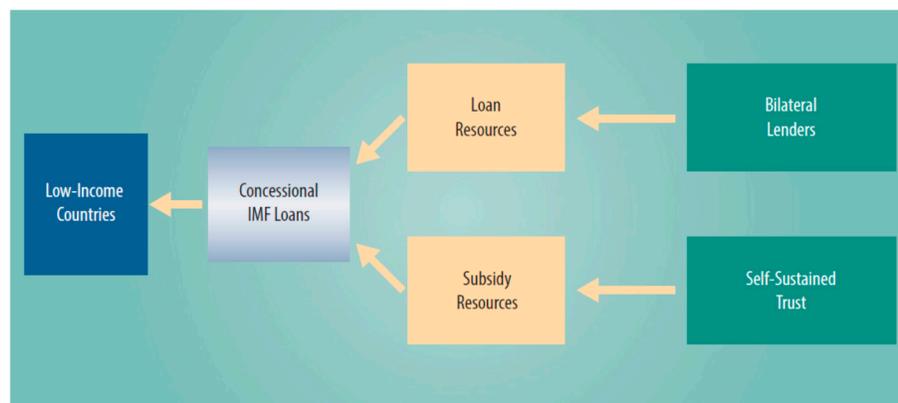
2. **The framework for Fund concessional financing of LICs has been reviewed regularly to take account of changing needs.** In July 2009, the IMF's Executive Board approved a comprehensive reform of the IMF's concessional facilities. Since then, PRGT lending has been executed under three facilities: the Extended Credit Facility (ECF), the Standby Credit Facility (SCF), and the Rapid Credit Facility (RCF). The 2009 reform also provided for the establishment of a general loan account, a general subsidy account, and facility-specific accounts. This has improved the flexibility of the Fund's PRGT concessional financing framework (Box 1). In November 2014, the PRGT became self-sustaining when all current lenders approved the April 2014 amendments to the PRGT instrument.¹

¹ The self-sustained framework relies on the use of resources from the first and second partial distribution of reserves linked to windfall gold sales to provide subsidy resources for a protracted period. The April 2014 amendments would allow future transfers of investment income from the Reserve Account to the General Subsidy Account to subsidize PRGT lending once subsidy resources are depleted.

Box 1. PRGT Concessional Financing Framework

The operations of the PRGT are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account. The balances accumulated in these accounts ensure the PRGT's ability to provide concessional assistance, its lending capacity, and financial strength.

Poverty Reduction and Growth Trust Self-Sustainability



Source: Finance Department, International Monetary Fund.

Loan Accounts contain resources borrowed at market interest rates from official creditors and on-lent on a pass-through basis to PRGT-eligible countries. There are loan accounts dedicated to finance each PRGT facility (RCF, SCF, and ECF loan accounts, respectively), in addition to the GLA, which may finance any of the facilities.

Subsidy Accounts (SAs) contain bilateral contributions from members and from the Fund's own resources. The PRGT extends loans to eligible members at below-market interest rates but it acquires its loan resources and pays back to its lenders a market interest rate. The difference between these borrowing and lending rates is covered from resources held by the SAs. There are subsidy accounts dedicated to subsidize interest payments for each PRGT facility (RCF, SCF, and ECF, respectively), in addition to the General Subsidy Account (GSA), which may subsidize any of the facilities. The dedicated subsidy accounts were established to allow the PRGT creditors and donors to earmark their contributions for use by specific facilities.

Reserve Account (RA) contains resources that would be called upon to meet the PRGT's obligations vis-à-vis its creditors in the event of delayed payments by the PRGT borrowers. The account may also be used to meet the Fund's cost of administering PRGT operations. Under the self-sustained PRGT, investment income from the RA will eventually be used to subsidize concessional lending. The RA was originally financed by reflows of Trust Fund and Structural Adjustment Facility (SAF) repayments, as well as investment returns on balances held in it.

3. **In 2015, the financial safety net for LICs was enhanced under the Fund's *Financing for Development* initiative.** To better target concessional assistance to the Fund's poorest and most vulnerable member countries, access norms and limits to PRGT resources were increased by 50 percent and the interest rate for access to the RCF was set permanently at zero, subject to the availability of subsidy resources in the Trust.² In addition, the blending ratio for combined access from PRGT and General Resources Account (GRA) resources was shifted to 1:2 (from 1:1 previously), which helps preserve scarce concessional financing for the poorest member countries while supporting increased access to GRA resources for PRGT eligible members with access to capital markets or relatively high income.

4. **The above changes to the Fund's concessional lending framework were designed to be resource-neutral.** The PRGT operates under a self-sustained framework enshrined in a three-pillar strategy with the key objective to allow the Fund to make commitments of concessional lending to PRGT-eligible countries in the amount of about SDR 1¼ billion per year on average in perpetuity. The 2015 reform measures were designed to have a neutral impact on long-term demand for PRGT resources in order to be consistent with this framework.

5. **Regular graduation from the list of PRGT-eligible countries continued in 2015.** In the most recent bi-annual PRGT eligibility review in July 2015, the Executive Board approved the graduation of Bolivia, Mongolia, Nigeria, and Vietnam from PRGT eligibility, bringing total PRGT-eligible countries to 69. No new countries have been added to the PRGT-eligible list. In addition, the framework for graduation from the PRGT was streamlined by limiting the scope to delay the graduation of countries that otherwise meet the income and market access criteria if they are subject to short-term vulnerabilities.³ As intended, by subjecting PRGT eligibility to regular review, scarce PRGT resources will thus continue to be targeted towards the poorer and more vulnerable countries.⁴

² To preserve the level of access in SDR terms, with the effectiveness of the 14th Review of Quotas, access norms and limits were reduced by half.

³ Under the revised framework, countries with serious short-term vulnerabilities that meet the income and/or market access criteria may still graduate if their income level is at least 50 percent higher than the applicable income graduation threshold. However, countries that are classified by the World Bank to be "IDA-only" and sufficiently vulnerable to justify the provision of IDA grant assistance warrant an assessment of such short-term vulnerabilities by the Executive Board (see Eligibility to Use the Fund's Facilities for Concessional Financing (July 2015)).

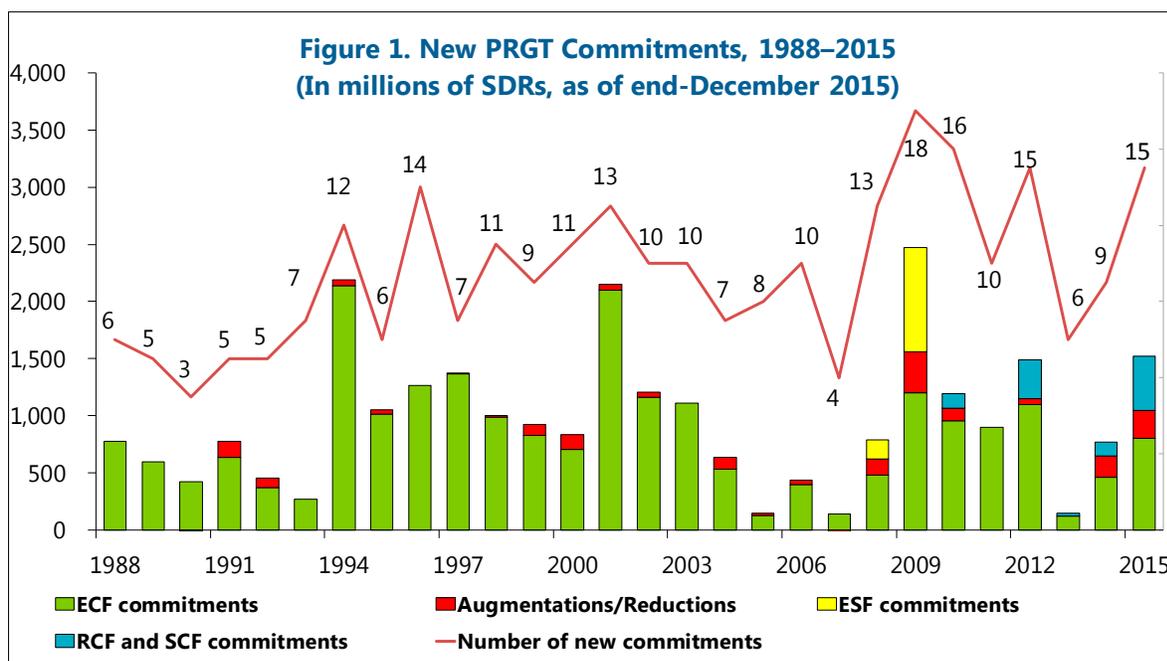
⁴ The next PRGT eligibility review is expected to take place in 2017.

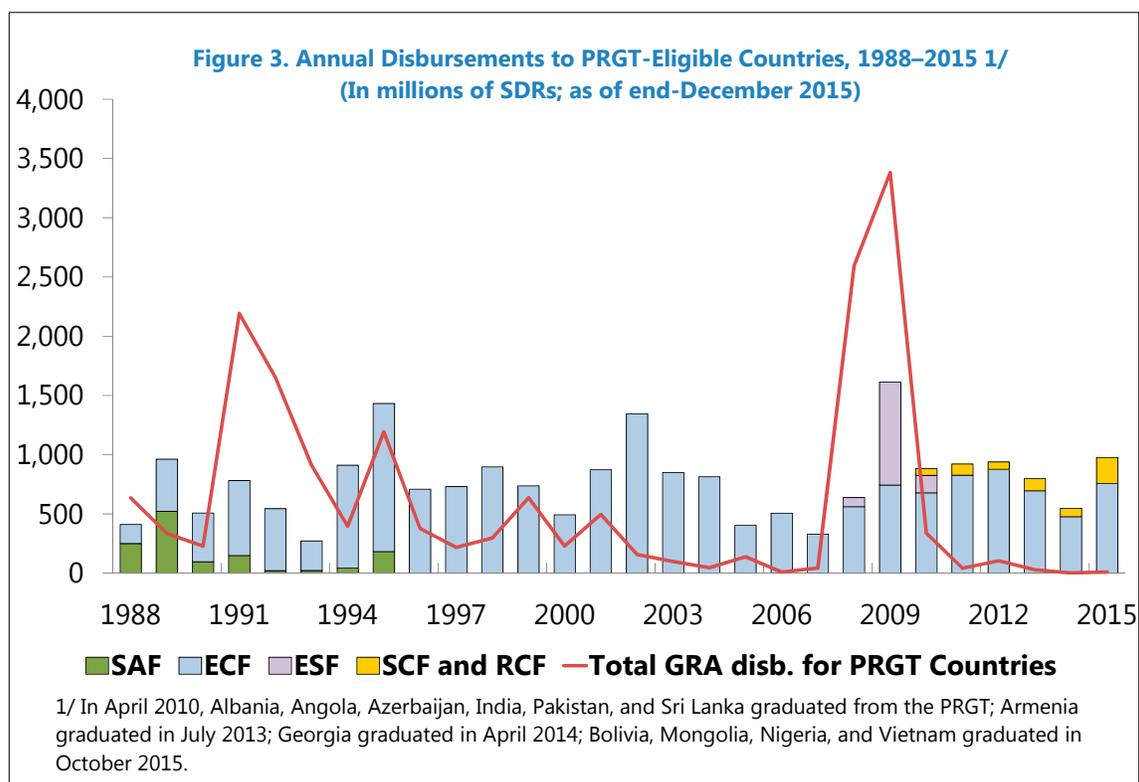
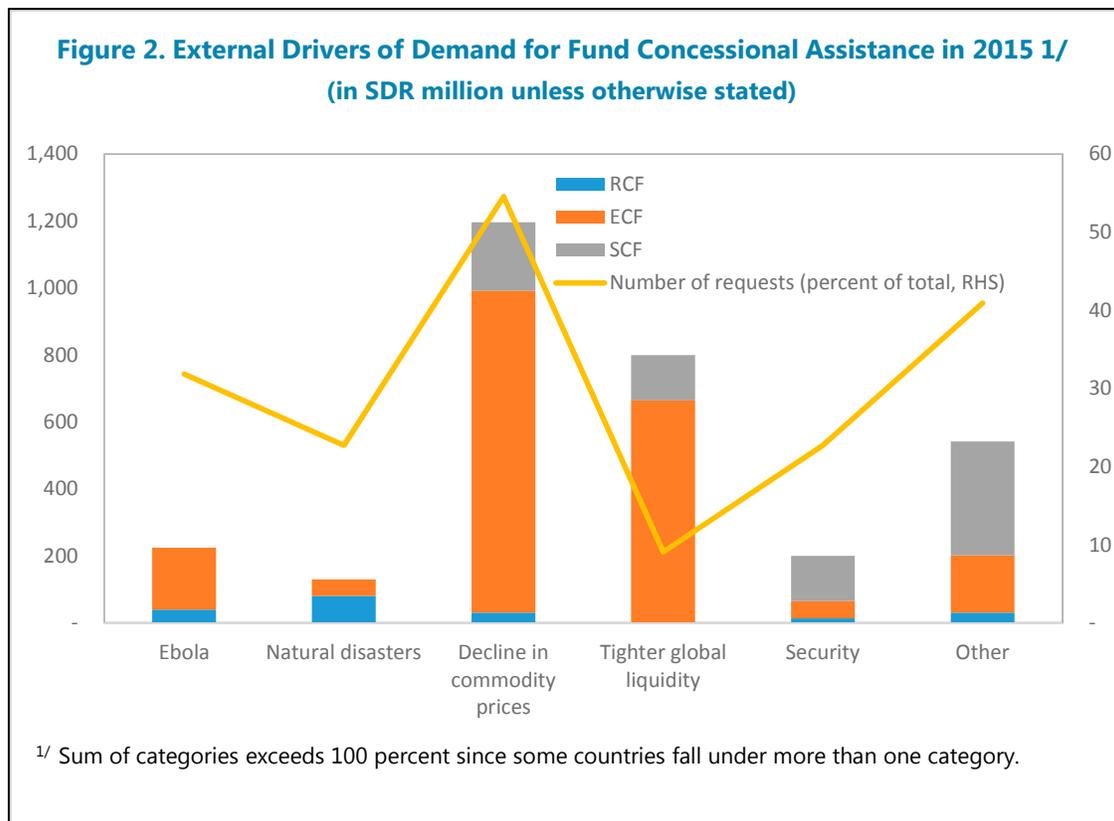
DEMAND FOR PRGT RESOURCES

Key messages

- Demand for PRGT resources picked up strongly in 2015 on account of global shocks and will likely remain elevated in 2016 as the global environment remains challenging.
- However, the recent sharp increase in PRGT demand is not unusual and long-term demand projections have increased only moderately.

6. **Demand for PRGT resources increased sharply in 2015** (Figure 1). Compared to 2014, total commitments, under both new program arrangements and augmentations, more than doubled to SDR 1.52 billion (Table 1). This is significantly higher than the 20-year, pre-global crisis average of SDR 0.9 billion. Higher demand for concessional financing was largely driven by major global shocks, including the commodity price decline and tighter global financial conditions, and from countries negatively affected by security-related issues, the Ebola outbreak, and natural disasters (Figure 2). About 63 percent of the 2015 commitments was accounted for by two programs: an ECF arrangement for Ghana (SDR 664 million or 180 percent of quota) and a precautionary SBA-SCF arrangement for Kenya (of which SDR 136 million, or 50 percent of quota, from the PRGT). In addition, there were seven ECF arrangement augmentations, which amounted to SDR 246 million, including in response to the Ebola outbreak. Disbursements made in 2015 under a total of 25 financing arrangements and RCFs reached SDR 975 million, double their level in 2014 (Figure 3).





7. **Demand is projected to remain strong in 2016 as global conditions are expected to remain challenging.** Based on a staff survey of demand for PRGT resources in 2016 and actual data through end-March, PRGT demand could reach SDR 1.2–1.8 billion for the year, subject to upside surprises if large arrangements were requested, which could bring demand close to peak demand around the time of the global financial crisis.

Table 1. PRGT Commitments in 2015-16 (In millions of SDRs; as of mid-March 2016)		
Country	Board Approval	Amount
ECF arrangements		801.42
Ghana	04/03/2015	664.20
Kyrgyz Republic	04/08/2015	66.60
Haiti	05/18/2015	49.14
Guinea-Bissau	07/10/2015	17.04
Sao Tome-Principe	07/13/2015	4.44
ECF augmentations		245.50
Guinea	02/11/2015	45.14
Sierra Leone	03/02/2015	51.85
Burundi	03/23/2015	10.00
Chad	04/27/2015	26.64
Burkina Faso	06/05/2015	24.08
Sierra Leone	11/16/2015	46.67
Niger	11/30/2015	41.13
SCF arrangements		694.81
Kenya 1/	02/02/2015	135.70
Mozambique	12/18/2015	204.48
Kenya 1/	03/14/2016	354.63
RCF disbursements		134.85
Liberia	02/27/2015	32.30
Central African Republic	03/18/2015	5.57
Gambia	04/13/2015	7.78
Vanuatu 1/	06/15/2015	8.50
Nepal	08/10/2015	35.65
Central African Republic	09/24/2015	8.36
Dominica	11/05/2015	6.15
Madagascar	11/25/2015	30.55
Total for 2015		1,521.95
Total for 2016		354.63
1/ Consistent with PRGT blending rules, the SCF arrangements for Kenya are blended with SBA of SDR 352.82 million and SDR 709.259 million, approved respectively in February 2015 and March 2016; the authorities have indicated that they plan to treat both arrangements as precautionary. The RCF for Vanuatu was blended with SDR 8.5 million RFI.		

8. **However, long-term average annual demand projections for the Fund's concessional loans are only moderately higher compared to previous estimates.** The recent uptick in demand is not unusual. In fact, over the past 20 years, demand rose to levels significantly above long-term averages four times mainly on account of global downturns. Indeed, staff projections indicate that average long-term annual demand for concessional financing could range about SDR 0.9–1.9 billion over the next decade or two (Table 2). This range is only moderately higher than the estimates in the *Financing for Development* Board paper and the April 2015 Update paper, and reflects mainly downward revisions to long-term growth projections, which result in a somewhat slower pace of graduation from PRGT eligibility.⁵ The latter is mainly based on a per capita income criterion.⁶

Table 2. Projected Demand for PRGT Resources Under Alternative Scenarios 1/ (In billions of SDRs)				
	2016–25		2016–37	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
Average annual demand for access to PRGT resources 1/				
Staff's previous baseline 2/ 3/	0.87	1.44	1.11	1.84
Updated baseline 2/ 3/	0.94	1.45	1.19	1.93
<p>1/ The low-case scenario assumes that about 30 percent of PRGT-eligible countries would resort to Fund financing in any given year, while the high-case scenario assumes that some 50 percent of LICs request some form of Fund financial support in any given year. Estimates incorporate the 50 percent increase in norms and limits approved in July 2015 in the context of the Financing for Development Initiative.</p> <p>2/ Based on 50 percent reduction in access norms and limits (in percent of quota) following the quota increase under the Fourteenth General Review of Quotas approved in 2016. Access in nominal SDR terms increases 24.2 percent at three-year intervals, starting in 2020. The baseline also incorporates other methodological issues such as (i) applying the vulnerability criterion to the graduation and blending assumptions; and (ii) aligning the graduation assumptions with the two-year PRGT-eligibility review cycle.</p> <p>3/ For PRGT-eligible countries that are presumed to blend, it is assumed that a third of access to Fund resources is from the PRGT.</p>				

⁵ For previous demand estimates and the impact of recent policy changes, see *Financing for Development—Enhancing the Financial Safety Net for Developing Countries* (June 11, 2015) and *Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Countries* (April 3, 2015).

⁶ The average long-run growth rate projections of the group of PRGT-eligible countries declined from 7.5 percent to 6.1 percent. Long-term PRGT demand projections do not take into account the graduation of countries from PRGT eligibility based on the market access criterion. Hence, demand estimates could be lower if PRGT-eligible countries acquired market access in the future.

PRGT RESOURCES AND CAPACITY

Key messages:

- *Mobilization efforts to secure additional loan resources are receiving encouraging initial responses from existing and potential new lenders to the PRGT, but indications received so far amount to only half the target.*
- *A number of countries have yet to fulfill their pledges of subsidy resources to the PRGT and PRG-HIPC Trusts. It is important for member countries to fulfill their pledges to support the Fund's concessional lending operations.*
- *Despite the challenging investment outlook, the PRGT has sufficient capacity to sustain annual lending commitments of about SDR 1.24 billion in perpetuity, broadly consistent with its target capacity (SDR 1¼ billion). This estimate is robust under a number of demand scenarios.*

A. Loan Resources

9. **The PRGT financing framework rests on a combination of loan resources, donor subsidy contributions, and the Fund's own resources.** Loan resources are provided by lenders to the PRGT at market rates, and are on-lent to PRGT-eligible members at subsidized rates. As of end-December 2015, loan resources were sufficient to cover anticipated demand through mid-2017. Net of a liquidity buffer of SDR 1.4 billion to meet possible encashment calls, uncommitted PRGT loan resources amounted to SDR 3.3 billion. Of the total uncommitted loan resources, the bulk (SDR 4.3 billion) were in the General Loan Account (GLA), with SDR 0.4 billion left in the ECF loan account. Resources under the RCF and SCF loan accounts have been fully committed.^{7, 8}

10. **Success of the current loan mobilization will be critical to ensure PRGT lending beyond 2016 and into the next decade.** The Executive Board in April 2014 increased the PRGT cumulative borrowing limit and allowed staff to seek additional borrowing capacity for the PRGT of up to SDR 11 billion, which would be adequate to meet demand for loan resources under a number of scenarios described above.⁹ The current exercise is modeled along previous fund-raising rounds (Box 2) and aims to be more broad-based and inclusive by targeting 28 lenders, including 14 new potential lenders (Figure 4). The proposed new lenders are emerging and advanced economies that

⁷ The PRGT Instrument provides that resources of the Special Loan Accounts (SLAs) will be withdrawn first for disbursements under the respective facilities, and resources in the General Loan Account (GLA) will be used for a facility only when resources in the relevant SLA are exhausted. In addition, staff manage disbursements under borrowing agreements of contributors participating in the encashment regime in a manner that preserves a sufficient liquidity buffer for the encashment regime to be operational. This liquidity buffer is equivalent to 20 percent of the amounts committed by lenders participating in the encashment regime.

⁸ The SLAs for the RCF and the SCF were fully depleted in April 2012 and December 2015, respectively.

⁹ See Update on the Financing of the Fund's Concessional Assistance and Amendments to the PRGT Instrument (April 8, 2014).

are, first, members of the current financial transactions plan and, second, among the largest 15 providers of financial resources to the GRA (among countries that are not currently PRGT lenders) based on at least one of the following criteria: i) quotas after the 14th Review; ii) NAB commitments prior to the implementation of the 14th Review of Quotas; and iii) 2012 GRA borrowing agreements.

Box 2. 2010 Loan Mobilization

The 2010 borrowing round mobilized SDR 9.8 billion in loan resources from 14 PRGT lenders. The bulk (SDR 6.2 billion) of new loan resources were made available to the General Loan Account, with the rest distributed among facility-specific accounts: ECF loan account (SDR 3.3 billion), and the SCF loan account and RCF account (SDR 300 million). In the April 2014 *Update*, the Executive Board approved measures to support PRGT lending through the medium term.^{1/} These included the extension of existing PRGT borrowing agreements and new borrowing agreements.

Commitments of Loan Resources to the PRGT 1/ (In millions of SDRs; as of end-January 2016)								
	Amount	Effective Date	Media	Type	Account	Encashment	Consent to Extend	Shorter Maturity
Belgium	350	11/12/2012	EUR	Loan	ECF	No	Yes	No
Canada	500	03/05/2010	USD	Loan	GLA	No	Yes	No
China	800	09/03/2010	SDR	NPA	ECF	Yes	Yes	Yes
Denmark 2/	200	01/28/2010	EUR	Loan	GLA	No	Yes	No
France	1,328	09/03/2010	SDR	Loan	ECF	Yes	pending	Yes
Italy	800	04/18/2011	SDR	Loan	ECF	Yes	Yes	No
Japan	1,800	09/03/2010	SDR	NPA	GLA	Yes	Yes	Yes
Korea	500	01/07/2011	SDR	Loan	GLA	Yes	Yes	No
Netherlands	500	07/27/2010	EUR	Loan	GLA	No	Yes	No
Norway	300	06/25/2010	USD	Loan	SCF, RCF	No	Yes	No
Saudi Arabia	500	05/13/2011	SDR	Loan	GLA	Yes	Yes	Yes
Spain	405	12/17/2009	SDR	Loan	GLA	No	Yes	No
Switzerland	500	04/21/2011	EUR	Loan	GLA	No	Yes	No
United Kingdom 3/	1,328	09/03/2010	SDR	NPA	GLA, ECF	Yes	Yes	Yes
Total	9,811							

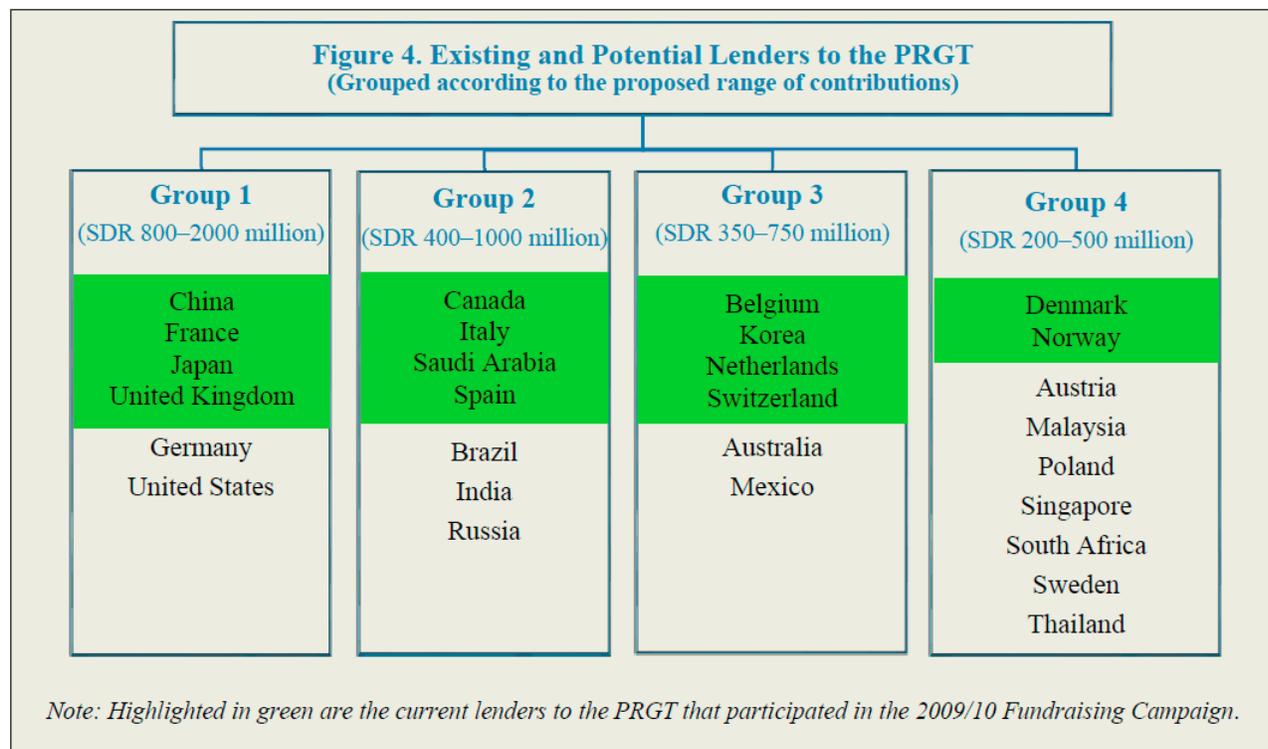
1/ Germany (KfW) made a pledge of SDR 1.53 billion. As mutually acceptable lending terms could not be agreed, it is excluded from the total.
2/ Denmark changed media from USD to EUR on July 1, 2014.
3/ NPA agreement with the United Kingdom was amended effective November 30, 2015 with regard to the undrawn SDR 1,312 billion to (i) benefit ECF account rather than GLA account as previously specified, and (ii) include a cap of 0.05 percent on the interest rate in place of previous SDR rate. The loan will generate implicit subsidy once the SDR rate increases above the current minimum.

Loan providers have made full use of the various vehicles under the enhanced framework for mobilizing bilateral loan resources.^{2/} Specifically, loan resources have been provided through traditional Loan Agreements and Note Purchase Agreements (NPAs), and seven members participate in the encashment regime of the PRGT, introduced as part of the enhancements to the PRGT fund-raising framework.^{3/} Eight borrowing agreements provide loans to the PRGT in SDRs; all these contributors also have in place voluntary SDR trading arrangements. Since the start of SDR sales under these arrangements in June 2011 through end-February 2016, drawings amounting to SDR 2.82 billion have been made under the new SDR borrowing arrangements. SDR sales related to these drawings amounted to SDR 1.35 billion.^{4/}

^{1/} See Update on the Financing of the Fund's Concessional Assistance and Proposed Amendments to the PRGT Instrument (April 8, 2014). Existing PRGT lenders have been requested to extend their borrowing agreements to 2024. Thirteen of the fourteen lenders have agreed to these extensions. The borrowing agreement with the remaining lender (France) has already been largely drawn down.

^{2/} See [Decision No. 14593 -\(10/41\), adopted 4/21/10](#).

^{3/} Under the encashment regime, the PRGT provides participating lenders/note purchasers with the right to request early repayment of outstanding claims in case of balance of payments need. Participating lenders/note purchasers agree that drawings under their borrowing arrangements with the PRGT could be made to fund early repayment of other participating lenders that face a balance of payments need. The Fund repays the requesting lender by drawing down resources committed to the PRGT by other participating lenders, by means of a liquidity buffer of 20 percent of the loan amounts committed by lenders participating in the encashment regime. Participants in the encashment regime are: China, France, Italy, Japan, Korea, Saudi Arabia, and the United Kingdom.



11. **As of end-February 2016, a significant number of existing and new lenders have expressed an interest in principle in providing new loan resources to the PRGT, but there is still some distance to cover to fully meet the target.** All of the responses of existing lenders received so far have been favorable to the request in November 2015 by the Managing Director, expressing interest in entering into new agreements through 2024 at least as large as their existing loan agreements. Expressions of interest in principle in becoming new loan providers have also been received from several of the targeted emerging market and advanced economies. However, the amounts indicated so far represent about half of the SDR 11 billion target. It remains therefore important that members that have not yet formally responded to the Managing Director's call express their interest in participating in the 2015 loan mobilization round.

B. Subsidy Resources

12. **As of end-February 2016, total balances in the PRGT Subsidy Accounts amounted to SDR 3.5 billion** (Table 3). In addition, SDR 235 million is presumed to be available from the PRG-HIPC Trust.¹⁰ PRGT Subsidy Account balances do not include amounts pledged but not yet

¹⁰ The PRG-HIPC Trust was established in 1997 with a dual purpose: (i) to provide assistance to LICs by making grants and/or loans for purposes of reducing their external debt burden to sustainable levels; and (ii) to subsidize the interest rate on interim ECF operations to PRGT-eligible members. Upon liquidation, surplus funds shall be made available for self-sustained PRGT operations unless contributors request otherwise. See Section III bis and Section V, paragraph 2 of the PRG-HIPC Trust Instrument, as annexed to [Decision No. 11436-97/10](#) and as amended of the PRG-HIPC Trust.

received. Bilateral contributions have been made either in the form of grant contributions or of income on investments placed by contributors with the PRGT either at zero or below-market interest rates.¹¹ IMF contributions originated with the initial 1970s gold sales. Distributions to member countries in 2012 and 2013 of windfall profits from the 2010 gold sales contributed significantly to the subsidy accounts.¹²

Table 3. Balances of PRGT Accounts (In billions of SDRs; as of end-February 2016)	
Account	Amount
Subsidy Accounts	3.54
General Subsidy Account	2.43
ECF Subsidy Account	1.06
RCF Subsidy Account	0.03
SCF Subsidy Account	0.03
Reserve Account	3.84
<i>Memorandum item:</i>	
PRG-HIPC Trust	0.24

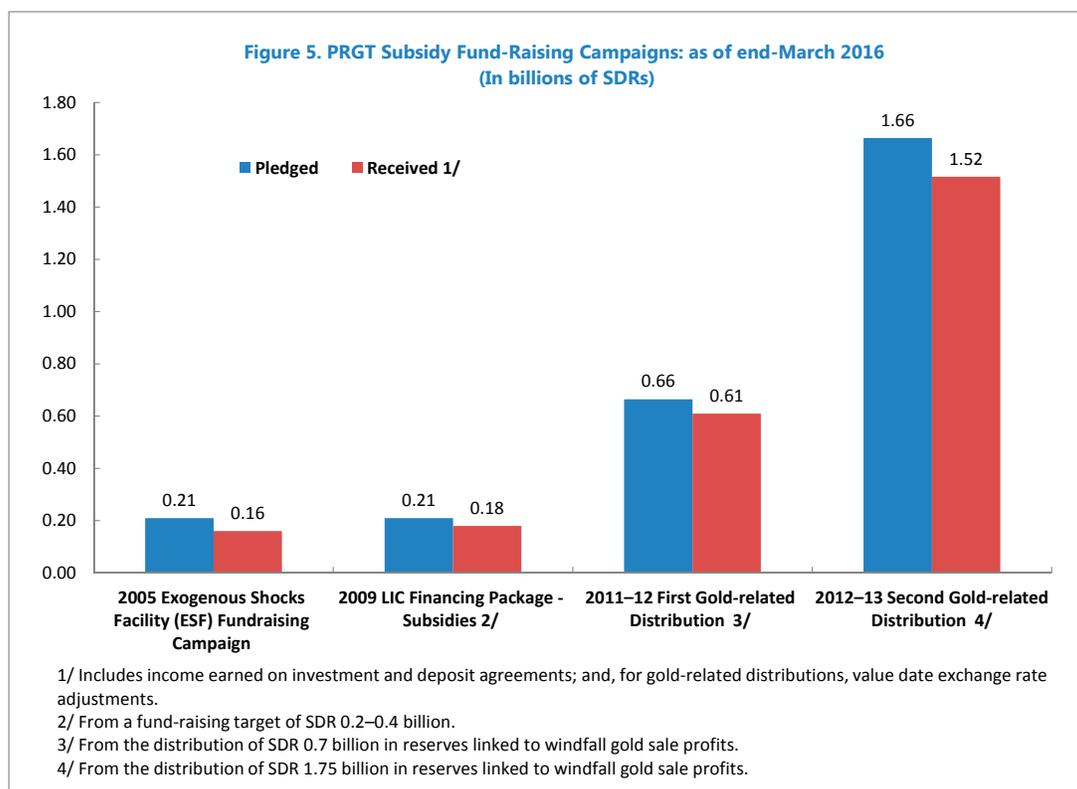
13. **Since the previous Update paper, additional subsidy contributions of SDR 105 million to meet previous pledges have been received.** Subsidy contributions have come mainly from the distributions of the general reserve attributable to windfall profits from the 2010 gold sales. As of end-March 2016, a total of 165 countries had pledged 95 percent of these profit distributions, of which 148 countries made their payments, amounting to 87 percent of the total distribution. Since the last Update paper, there have been SDR 2.9 million in payments to meet pledges for subsidy contributions from the fund-raising round under the 2009 LIC financing package for the PRGT.¹³

¹¹ In addition, some contributors have also provided implicit subsidies through bilateral loan agreements at below market interest rates.

¹² In 2012, the Executive Board approved two distributions to the membership of SDR 700 million and SDR 1.75 billion, respectively, in reserves from windfall gold sales profits, on the condition that new subsidy contributions equivalent to at least 90 percent of the distribution were made available to the PRGT.

¹³ In 2009, as part of the LIC reforms, a LIC financing package was approved by the Executive Board to enhance financial support to LICs. This involved increasing the Fund's lending capacity and mobilizing new subsidy resources.

14. **A number of countries have yet to fulfill their pledged contributions to the PRG and PRG-HIPC Trusts from various past fund-raising rounds** (Appendix Tables 4–7). Amounts received remain below total pledges in all of the previous PRGT subsidy fund-raising rounds (Figure 5). These include fund-raising initiatives in the context of the 2005 Exogenous Shock Facility, the 2009 LIC financing package, and the 2012 and 2013 gold-related distributions. Total pending contributions amount to about SDR 221 million from 28 member countries. It is important for member countries to fulfill their pledges to support PRGT lending operations, particularly in light of the challenging global environment for LICs.



C. Reserve Account

15. **The PRGT reserve account continues to provide adequate security to PRGT loan providers and note purchasers.** The reserve account is financed through profits from gold sales in the late 1970s, receipts from the Trust Fund, and investment income. This account provides security to the providers of loan resources to the PRGT and can meet the PRGT's obligations vis-à-vis its creditors in the event of delayed payments by PRGT borrowers. As of end-February 2016, the balances under the reserve account stood at SDR 3.8 billion, which was significantly higher than total PRGT repayments falling due in 2016 and about 59 percent of total PRGT obligations. This ratio is substantially above the historical average of about 40 percent prior to the delivery of debt relief through HIPC and MDRI (Appendix Table 8).

D. PRGT Self-Sustained Capacity

16. **The strategy of the self-sustaining PRGT, approved in September 2012, rests on three pillars:** (i) a base average annual lending capacity of about SDR 1¼ billion; (ii) contingent measures which can be activated when average financing needs exceed the base envelope by a substantial margin for an extended period; and (iii) the expectation that all future modifications to LIC facilities be designed in a manner that is consistent with maintaining self-sustainability (Box 3).

Box 3. Three-Pillar Strategy of the PRGT

A three-pillar strategy to ensure that the PRGT has sufficient resources to meet projected demand for IMF concessional lending over the long-term was set out in the paper [*Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable*](#) (09/17/12). It consists of:

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

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

17. **Under this framework, the reserve account would eventually be used to subsidize concessional financing.** In 2014, amendments of the PRGT Instruments took effect, which allow the investment income from the reserve account to be used as another source of subsidization of PRGT lending as part of the PRGT self-sustained framework. Once the subsidy accounts are fully drawn, which is expected to take about two decades, the balance in the reserve account, including the cumulative returns of investment during this period, is anticipated to be sufficient to cover the subsidy needs for concessional lending and the administrative costs of the PRGT. This could be achieved without jeopardizing its primary role of providing security to PRGT lenders and note purchasers.

18. **Despite a more challenging investment outlook, staff estimates that the PRGT has sufficient capacity to sustain average annual lending commitments close to its target of SDR 1¼ billion.**¹⁴ The updated estimate of the PRGT's permanent annual lending capacity, SDR 1.24 billion, incorporates the July 2015 reform measures discussed above, the increase in PRGT demand in 2015, new donor contributions, and updated projections for interest rates and investment returns (including the addition of the Chinese renminbi to the SDR basket).¹⁵ This estimate is slightly lower than the estimate in the April 2015 Update paper, mainly due to the subdued performance and outlook for investment returns on PRGT balances. A review of the Trust Asset Investment Strategy is planned for 2016.¹⁶ Furthermore, the estimate assumes that the temporary interest rate waiver on outstanding ECF and SCF credit would be allowed to lapse, as intended, upon its expiration at the end of 2016. In the context of the *Financing for Development* initiative in mid-2015, staff had estimated that an extension of the interest waiver, through end-2030, would lead to a significant reduction of the self-sustained annual capacity by about SDR 100–140 million (some 10 percent of the PRGT's annual lending capacity), thus requiring significant contributions of new subsidy resources to restore the self-sustained annual lending capacity at SDR 1¼ billion.¹⁸

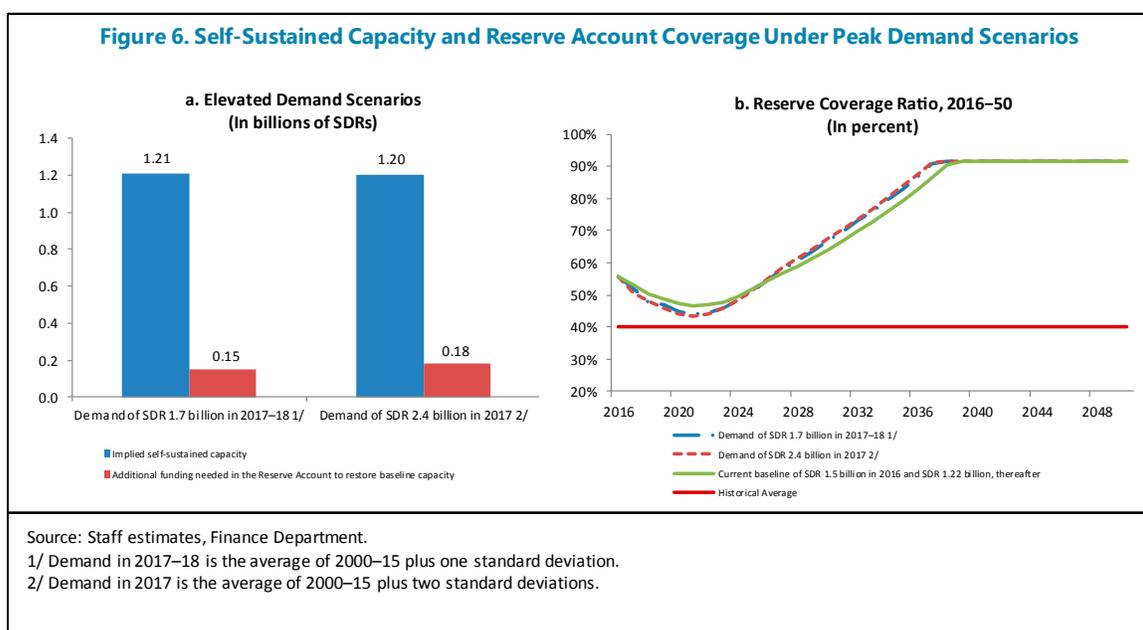
¹⁴ For the purpose of calculating the self-sustained lending capacity of the PRGT, the amounts in the subsidy accounts include pledges committed but not yet received, and the remaining balance in the PRG-HIPC accounts (consistent with Section III bis and Section V paragraph 2 of [Decision No. 11436-97/10](#), as amended of the PRG-HIPC Trust), excluding protracted arrears cases.

¹⁵ In the November 2015 review of the SDR basket, the Executive Board decided that, effective October 1, 2016, the Chinese renminbi (RMB) will be included in the SDR basket as a fifth currency, along with the U.S. dollar, euro, Japanese yen, and pound sterling. See [Review of the Method of Valuation of the SDR \(11/13/15\)](#).

¹⁶ Changes to long-term projections of the SDR interest rates affect the self-sustained capacity only marginally as they affect both the earnings on the PRGT's investment portfolio and the cost of borrowing paid on loans from PRGT lenders. The interest rate assumptions used in estimating capacity are consistent with those employed for the upcoming review of the Trust Asset investment strategy.

¹⁸ See paragraph 27 of [Financing for Development—Enhancing the Financial Safety Net for Developing Countries \(06/11/15\)](#).

19. **Consistent with the three-pillar strategy, estimates for the self-sustained lending capacity are robust under a number of demand scenarios.** The sharp increase in commitments in 2015 had only a limited impact on the estimated self-sustained capacity compared with the estimate of the April 2015 Update paper. In the event that annual PRGT demand were to remain at SDR 1.5 billion in 2016 and reach about SDR 1.7 billion (or one standard deviation above the average of the last 15 years) in 2017 and 2018, the estimated self-sustained lending capacity would decline by about 2.7 percent (Figure 6). Similar results would hold if demand were to increase further to SDR 2.4 billion in 2017, resulting in two consecutive years of exceptionally high demand. While unprecedented by historical norms, such a scenario cannot be ruled out given the difficulties faced by many low-income countries in a challenging global environment. If these scenarios materialized, modest additional subsidy resources or other contingent measures consistent with the three-pillar strategy would be required to restore the Trust's self-sustained annual lending capacity.



FINANCING FOR DEBT RELIEF

Key messages:

- *Despite generous pledges from 6 members, funding of the CCRT remains short of the target amount.*
- *Following the delivery of debt relief to Chad, the HIPC initiative is largely completed.*
- *Protracted arrears cases are being monitored closely.*

20. **In addition to concessional lending, the Fund also assists eligible low-income countries that are highly indebted or suffer from catastrophic natural disasters or fast-spreading public health crises with global spillover potential.**

A. Catastrophe Containment and Relief (CCR) Trust

21. **The CCR Trust was created in February 2015 in response to the Ebola outbreak in West Africa.** The PCDR Trust was transformed into the CCR Trust with two windows: (i) one for catastrophic natural disasters; and (ii) a second for major public health disasters with the potential to spill over across international borders.¹⁹ The remaining balances in the PCDR Trust (SDR 102 million) were transferred to the CCR Trust. In addition, in February 2015, the MDRI-I Trust was liquidated and its residual balance (SDR 13.2 million) was transferred to the CCR Trust, and in August 2015, the MDRI-II Trust was liquidated and its residual balance (SDR 38.9 million) was transferred to the CCR Trust.²⁰

22. **The CCR Trust has so far extended debt relief to three countries severely hit by the Ebola crisis.** These countries included Guinea (SDR 21.42 million), Liberia (SDR 25.84 million), and Sierra Leone (SDR 20.74 million). In addition, in 2010, Haiti received SDR 178 million in debt stock relief under the former PCDR Trust. As of end-December 2015, resources in the CCR Trust stood at SDR 137 million.

23. **As of end-January 2016, total pledges for the CCR Trust from member countries (SDR 53 million) have reached only about one-half of the targeted amount.** In February 2015, the Managing Director launched a fund mobilization campaign involving a broad group of 58 members from advanced and emerging market countries to raise bilateral contributions in the order of US\$150 million to help put CCRT operations on a sustainable footing and enable the Fund to respond to future natural and public health disasters meeting the access criteria for assistance. So far, pledges amounting to US\$89 million have been received from 6 members. With about half of

¹⁹ See [Proposal to Enhance Fund Support for Low-Income Countries Hit by Public Health Disasters—Decisions](#) (02/12/15) and [Proposal to Enhance Fund Support for Low-Income Countries Hit by Public Health Disasters](#) (02/12/15).

²⁰ A small amount of SDR 225 thousand in the MDRI-II Interim Administered Account remains to be liquidated subject to the completion of domestic approval procedures of MDRI-II contributors.

responses still pending, it will be important that members who continue to deliberate and whose formal response remains outstanding come forward and make a contribution towards meeting the overall funding target.

B. Highly-Indebted Poor Countries (HIPC) Initiative

24. **The HIPC initiative has been largely completed.**²¹ As of end-February 2016, total debt relief delivered under the HIPC Initiative amounted to SDR 2.6 billion. A total of 36 out of 39 HIPC-eligible or potentially-eligible countries benefited from HIPC debt relief. Of the three remaining countries (Eritrea, Somalia, and Sudan) one has no outstanding obligations to the Fund and two have protracted arrears (see below). Chad was the latest country that received debt relief in the amount of SDR 17 million in April 2015. Financing for the HIPC initiative was sourced from the IMF's gold sales and bilateral contributions.

25. **Following Liberia's HIPC completion point in June 2010, disbursements from a number of countries that pledged contributions to finance Liberia's debt relief have not yet materialized.** In 2008, the IMF and the World Bank committed to provide HIPC and beyond-HIPC debt relief for Liberia. A large number of member countries contributed to the financing package for debt relief for Liberia. Since the April 2015 Update paper, no further contributions have been received from the remaining eight countries that had pledged to contribute (Appendix Table 13). Pending contributions stand at SDR 17.7 million (March 2008 NPV terms). These contributions, once disbursed, would help replenish the PRG-HIPC Trust.

C. Protracted Arrears Cases

26. **The number of protracted arrears cases has remained unchanged: Somalia, Sudan, and Zimbabwe.**²² As of end-February 2016, total overdue financial obligations of these countries to the IMF amounted to SDR 1.3 billion, of which only Zimbabwe has overdue obligations to the PRGT, totaling SDR 78.9 million. Sudan accounts for the bulk or about $\frac{3}{4}$ of the total amount of arrears. Clearing these arrears has been complicated by domestic conflict, international sanctions, and the need for additional financial resources.

²¹ The HIPC initiative was launched in 1996 by the IMF and World Bank to help reduce the external debt burden of a number of LICs to sustainable levels.

²² Protracted arrears are defined as arrears that are outstanding for six months or more.

27. **Providing debt relief for Sudan and Somalia would require additional financing.** Debt relief for these countries was not included in the original cost estimates for the HIPC initiative. Hence, new financing would need to be secured once these countries are ready to clear their arrears and embark on the HIPC Initiative and possible “beyond-HIPC” debt relief.^{24, 25} The approach developed for Liberia’s debt relief, including the financing modalities, could provide a useful framework for Somalia and Sudan at the appropriate time. The resolution of Zimbabwe’s arrears would require measures outside the HIPC initiative since it is neither PRGT-eligible nor included in the list of “ring-fenced” countries that could benefit from the HIPC initiative.²⁶

²⁴ In the context of the MDRI in 2005, the G-8 committed that donors would provide the resources required for full debt relief at the completion point for the three protracted arrears cases. See [G8 Financing Ministers’ Conclusions on Development](#) (June 2005).

²⁵ Sudan and South Sudan reached the so-called “zero option” agreement in September 2012, whereby Sudan would retain all external liabilities after the secession of South Sudan, provided that the international community gave firm commitments to the delivery of debt relief within two years. Absent such a commitment, Sudan’s external debt would be apportioned with South Sudan based on a formula to be determined. In September 2014, the two parties have agreed to extend this agreement by two years.

²⁶ For the list of ring-fenced countries, see [Heavily Indebted Poor Countries Initiative—List of Ring-Fenced Countries Potentially Eligible Under the Initiative](#) (March 14, 2006). For the list of PRGT-eligible countries, see [Eligibility to Use the Fund’s Facilities for Concessional Financing](#), 2015 (July 2015).

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
Belgium							
National Bank of Belgium 1/	02-Jul-1999	31-Dec-2014	350.0	350.0	100.0	163.0	66.0
National Bank of Belgium	12-Nov-2012	31-Dec-2024	350.0	281.0	80.3	-	281.0
Canada							
Government of Canada	22-Feb-1989	31-Dec-1997	300.0	300.0	100.0	16.1	-
Government of Canada	09-May-1995	31-Dec-2005	400.0	400.0	100.0	143.3	-
Government of Canada 2/	05-Mar-2010	31-Dec-2024	500.0	151.5	30.3	-	148.7
China							
Government of China 1/	05-Jul-1994	31-Dec-2014	200.0	200.0	100.0	71.3	15.8
People's Bank of China 3/	03-Sep-2010	31-Dec-2024	800.0	706.9	88.4	-	706.9
Denmark							
National Bank of Denmark	03-May-2000	31-Dec-2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	28-Jan-2010	31-Dec-2024	200.0	39.5	19.7	-	38.1
Egypt							
Central Bank of Egypt 1/	13-Jun-1994	31-Dec-2014	155.6	155.6	100.0	21.9	37.6
France							
Agence Française de Développement 4/	05-Apr-1988	31-Dec-1997	800.0	800.0	100.0	-	-
Agence Française de Développement 4/	03-Jan-1995	31-Dec-2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 4/	17-Dec-1999	31-Dec-2014	1,350.0	1,350.0	100.0	485.2	560.7
Agence Française de Développement 4/ 5/	20-Aug-2009	31-Dec-2014	670.0	670.0	100.0	-	628.5
Bank of France 3/	03-Sep-2010	31-Dec-2018	1,328.0	1,190.5	89.6	-	1,190.5
Germany							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	19-Jun-2000	31-Dec-2014	1,350.0	1,350.0	100.0	591.0	494.3
Italy							
Bank of Italy 6/	04-Oct-1990	31-Dec-1997	370.0	370.0	100.0	11.7	-
Bank of Italy 6/	29-May-1998	31-Dec-2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	01-Mar-2000	31-Dec-2014	800.0	800.0	100.0	164.8	218.3
Bank of Italy	18-Apr-2011	31-Dec-2024	800.0	698.2	87.3	-	698.2
Japan							
Japan Bank for International Cooperation 7/	12-Apr-1988	31-Dec-1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 7/	05-Oct-1994	31-Dec-2014	2,934.8	2,934.8	100.0	-	210.2
Government of Japan 2/	03-Sep-2010	31-Dec-2024	1,800.0	42.7	2.4	-	42.7
Korea							
Bank of Korea	20-Apr-1989	31-Dec-1997	65.0	65.0	100.0	0.3	-
Bank of Korea	20-Jun-1994	31-Dec-2005	27.7	27.7	100.0	20.0	-
Bank of Korea	07-Jan-2011	31-Dec-2024	500.0	10.0	2.0	-	10.0
Netherlands							
Bank of the Netherlands 1/	29-Sep-1999	31-Dec-2014	450.0	450.0	100.0	55.2	164.4
Bank of the Netherlands 2/	27-Jul-2010	31-Dec-2024	500.0	8.4	1.7	-	8.4
Norway							
Bank of Norway	14-Apr-1988	31-Dec-1997	90.0	90.0	100.0	2.7	-
Bank of Norway	16-Jun-1994	31-Dec-2005	60.0	60.0	100.0	32.5	-
Government of Norway 8/	25-Jun-2010	31-Dec-2024	300.0	300.0	100.0	-	297.9
OPEC Fund for International Development 9/	20-Dec-1994	31-Dec-2005	37.0	37.0	100.0	25.7	-
Saudi Arabia							
Saudi Arabian Monetary Agency	13-May-2011	31-Dec-2024	500.0	-	-	-	-
Spain							
Bank of Spain 10/	20-Jun-1988	30-Jun-1993	216.4	216.4	100.0	-	-
Government of Spain	08-Feb-1995	31-Dec-2005	67.0	67.0	100.0	-	-
Bank of Spain 1/	14-Feb-2000	31-Dec-2014	425.0	425.0	100.0	61.7	183.3
Bank of Spain 2/	17-Dec-2009	31-Dec-2024	405.0	26.8	6.6	-	26.8
Switzerland							
Swiss Confederation 11/	23-Dec-1988	31-Dec-1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	22-Jun-1995	31-Dec-2014	401.7	401.7	100.0	73.2	106.1
Swiss National Bank	21-Apr-2011	31-Dec-2024	500.0	13.9	2.8	-	13.9
United Kingdom							
Government of the United Kingdom 2/	03-Sep-2010	31-Dec-2024	15.6	15.6	100.0	-	15.6
Government of the United Kingdom 3/	30-Nov-2015	31-Dec-2024	1,312.5	212.4	16.2	-	212.4
Subtotal			26,191.2	20,077.6	76.7	2,543.0	6,376.1
Associated Agreement - Saudi Fund for Development (SFD)							
	27-Feb-1989	-- 12/	49.5	49.5	100.0	-	-
Total Loan and Associated Loan Agreements 13/			26,240.7	20,127.1	76.7	2,543.0	6,376.1

1/ Including additional loan commitments for interim PRGF operations.

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

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

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

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

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

7/ On October 1, 1999, the Export-Import Bank of Japan merged with the Overseas Economic Cooperation Fund and became the Japan Bank for International Cooperation.

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

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

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

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

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

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

Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts 1/ (In millions of SDRs; as of end-December 2015)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
TOTAL	2,185.8	1,120.0	3,305.8	1,562.3	25.9
Major industrial countries	1,414.7	818.8	2,233.4	880.5	--
Canada	144.4	84.8	229.2	48.8	--
France	229.3	116.4	345.7	82.2	--
Germany	113.3	66.1	179.4	127.2	--
Italy	127.1	84.4	211.5	63.6	--
Japan	434.3	253.4	687.7	144.0	--
United Kingdom	266.4	155.4	421.8	82.2	--
United States	99.9	58.3	158.1	332.6	--
Other advanced countries	645.0	250.4	895.3	299.7	--
Australia	12.5	3.7	16.2	24.8	--
Austria	61.2	--	61.2	14.3	--
Belgium	66.1	39.5	105.6	35.3	--
Denmark	40.4	23.6	64.0	18.5	--
Finland	25.9	15.1	41.1	8.0	--
Greece	22.8	13.3	36.2	6.3	--
Iceland	2.6	1.5	4.2	0.9	--
Ireland	5.4	2.4	7.7	5.9	--
Israel	--	--	--	1.8	--
Korea	39.4	21.0	60.5	15.9	--
Luxembourg	12.9	--	12.9	0.7	--
Netherlands	128.5	--	128.5	45.4	--
New Zealand	--	--	--	1.7	--
Norway	26.7	15.7	42.4	18.5	--
Portugal	2.6	1.4	4.0	6.6	--
San Marino	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	16.5	--
Spain	12.7	3.1	15.9	23.3	--
Sweden	109.0	65.0	174.0	18.3	--
Switzerland	65.0	38.5	103.5	37.0	--
Fuel exporting countries	10.2	6.1	16.3	114.3	23.2
Algeria	--	--	--	5.5	--
Bahrain	--	--	--	0.9	0.9
Brunei Darussalam	--	--	--	0.1	--
Gabon	--	--	--	2.5	1.9
Iran, Islamic Republic of	1.0	0.6	1.5	2.2	--
Kuwait	--	--	--	3.1	--
Libya	--	--	--	7.3	--
Nigeria	--	--	--	13.9	--
Oman	--	--	--	0.8	--
Qatar	--	--	--	0.5	--
Saudi Arabia	9.2	5.5	14.7	53.5	--
United Arab Emirates	--	--	--	3.8	--
Venezuela	--	--	--	20.4	20.4

Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (continued) 1/ (In millions of SDRs; as of end-December 2015)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions			Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/	Total		
Other developing countries	104.2	44.8	149.0	224.7	2.7
Argentina	19.8	11.5	31.3	16.2	--
Bangladesh	0.5	0.2	0.8	1.7	--
Barbados	--	--	--	0.4	--
Belize	--	--	--	0.3	--
Botswana	1.0	0.6	1.6	6.4	--
Brazil	--	--	--	15.0	--
Cambodia	--	--	--	0.0*	--
Chile	2.3	1.3	3.6	4.4	--
China	9.7	4.2	13.9	19.7	--
Colombia	--	--	--	0.9	--
Cyprus	--	--	--	0.8	--
Dominican Republic	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	1.3	--
Fiji	--	--	--	0.1	--
Ghana	--	--	--	0.5	--
Grenada	--	--	--	0.1	0.1
India	11.7	--	11.7	22.9	--
Indonesia	3.7	2.1	5.8	8.2	--
Jamaica	--	--	--	2.7	--
Lebanon	--	--	--	0.4	0.4
Malaysia	19.2	11.2	30.3	12.7	--
Maldives	--	--	--	0.01	0.0
Malta	0.9	0.5	1.3	1.1	--
Mauritius	--	--	--	0.1	--
Mexico	--	--	--	54.5	--
Micronesia, F. S.	--	--	--	0.0*	--
Morocco	5.4	3.2	8.6	1.6	--
Pakistan	2.1	0.3	2.5	3.4	--
Paraguay	--	--	--	0.1	--
Peru	--	--	--	2.5	--
Philippines	--	--	--	6.7	--
Samoa	--	--	--	0.0*	--
South Africa	--	--	--	28.6	--
Sri Lanka	--	--	--	0.6	--
St. Lucia	--	--	--	0.1	--
St. Vincent and the Grenadines	--	--	--	0.1	--
Swaziland	--	--	--	0.0*	--
Thailand	7.4	4.4	11.9	4.5	--
Tonga	--	--	--	0.0*	--
Trinidad and Tobago	--	--	--	1.6	1.6
Tunisia	0.6	0.3	0.9	1.5	--
Turkey	11.7	--	11.7	--	--
Uruguay	0.8	0.5	1.3	2.2	--
Vanuatu	--	--	--	0.1	0.1
Vietnam	--	--	--	0.4	--

Appendix Table 2. Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (concluded) 1/ (In millions of SDRs; as of end-December 2015)					
	PRGF-ESF Trust 2/			PRG-HIPC Trust	
	Subsidy contributions		Total	Subsidies and HIPC grant contributions 5/	Of which: Pending
	For subsidization 3/	For MDRI debt relief 4/			
Countries in transition	11.8	--	11.8	42.9	--
Croatia	--	--	--	0.4	--
Czech Republic	11.8	--	11.8	4.1	--
Estonia	--	--	--	0.5	--
Hungary	--	--	--	6.0	--
Latvia	--	--	--	1.0	--
Poland	--	--	--	12.0	--
Russian Federation	--	--	--	14.6	--
Slovak Republic	--	--	--	4.0	--
Slovenia	--	--	--	0.4	--
* Less than SDR 5,000.					
1/ Subsidy contributions pledged before 2006 to the benefit of the PRGF Trust, the remainder of which is now available for the PRGT, and for PRG-HIPC Trust.					
2/ Excludes SDR 100 million in end-2005 NPV terms committed by the G-8 to compensate for transfer from the PRGF Trust to the MDRI and subsidy resources pledged and/or received under fundraising rounds since 2006.					
3/ Estimated values of total contributions pledged before 2006. Amounts are reported on "as needed" basis and correspond to the nominal sum of contributions, earnings on outstanding balances, and estimated upcoming earnings on remaining balances (using a gross-up factor through 2015).					
4/ Amounts transferred in early 2006 from the PRGF Subsidy Accounts to the MDRI Trust.					
5/ Amounts reported on "as needed" basis, corresponding to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively. Estimates were made at end-1999 in the context of HIPC fundraising based on members' pledges.					

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 3. PRGT—Subsidy Agreements 1/ (In millions of SDRs; as of end-March 2016)							
	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
Austria							
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	60.0	--	0.5	5½–10
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	50.0	--	0.5	5½–10
Belgium							
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	100.0	--	0.5	10
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	80.0	--	0.5	10
Botswana							
Bank of Botswana 3/ 4/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10
Bank of Botswana 5/	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5
Chile							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5
China							
People's Bank of China 5/	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6¼
Greece							
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	35.0	--	0.5	5½–10
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	35.0	--	0.5	5½–10
Indonesia							
Bank Indonesia 6/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
Bank Indonesia 7/	Jun. 30, 2014	General Subsidy Account	25.0	25.0	--	Variable 7/	1/3
Bank Indonesia 8/	Oct. 27, 2014	General Subsidy Account	25.0	25.0	25.0	Variable 8/	4
Iran, Islamic Republic of							
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	5.0	--	0.5	10
Malaysia							
Bank Negara Malaysia	May 17, 1988	Subsidy Account	40.0	40.0	--	0.5	10
Bank Negara Malaysia 4/	Jun. 30, 1994	Subsidy Account	40.0	40.0	--	2.0	10
Malta							
Central Bank of Malta	Dec. 13, 1989	Subsidy Account	1.4	1.4	--	0.5	13
Central Bank of Malta	May 27, 1994	PRGF-ESF Subsidy Account	1.4	1.4	--	0.5	13
Morocco							
Bank Al-Maghrib	Mar. 22, 2012	General Subsidy Account	7.8	7.8	7.8	--	5
Pakistan							
State Bank of Pakistan 9/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16
Peru							
Banco Central de Reserva del Peru 5/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	7
Portugal							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10
Saudi Arabia							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 10/	Apr. 11, 2006	General Subsidy Account	132.6	115.9	115.9	0.5	15½
Singapore							
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account	40.0	40.0	--	2.0	10
Monetary Authority of Singapore 4/	May 20, 1994	Subsidy Account	40.0	40.0	--	2.0	10
Spain							
Government of Spain 11/	Feb. 8, 1995	General Subsidy Account	60.3	60.3	--	0.5	10
Thailand							
Bank of Thailand	Jun. 14, 1988	Subsidy Account	20.0	20.0	--	2.0	10
Bank of Thailand	Apr. 22, 1994	Subsidy Account	40.0	40.0	--	2.0	10
Trinidad and Tobago							
Government of Trinidad and Tobago	Dec. 7, 2006	ECF Subsidy Account	3.0	3.0	3.0	1.0	10
Tunisia							
Banque Centrale de Tunisie 12/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
Uruguay							
Banco Central del Uruguay 13/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay 5/	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
Total			1,031.9	1,015.2	261.4		

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

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

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

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

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

6/ Interest rate paid was equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2 percent per annum. If the interest rate obtained was less than 2 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit the HIPC Trust.

7/ This was a temporary deposit agreement, which matured on October 27, 2014, by the time of the conclusion of a new investment agreement. The PRGT General Subsidy Account had benefited from the investment income of up to 2 percent while any excess of the 2 percent investment income had to be for the benefit of Bank Indonesia.

8/ This deposit became effective on October 27, 2014, with the maturity of December 31, 2018, and replaced the temporary deposit agreement signed on June 30, 2014. The investment income of up to 2 percent related to the new deposit shall be transferred for the benefit of the PRGT General Subsidy Account and any excess of the 2 percent investment income shall be for the benefit of Bank Indonesia. The principal of the deposit is invested separately from other Trust's assets.

9/ Several deposits totaling SDR 10 million, which were repaid together at the end of sixteen years after the date of the first deposit in March 2010.

10/ Including (i) a new investment of SDR 38.2 million; and (ii) a rollover of two investments of SDR 49.8 million and SDR 27.9 million and of the deposit of SDR 16.7 million from the PRG-HIPC Trust upon their maturities in 2011, 2011–14, and 2018, respectively.

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

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

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

Appendix Table 4. Pledges and Contributions of Bilateral Subsidy Resources for the PRGT (In millions of SDR unless otherwise indicated; as of end-January 2016)							
		Under the 2009 LIC Financing Package			Contributions upon termination of the EPCA/ENDA subsidy account 1/	Total Contributions Received	
		Contributions pledged		Contributions received			
Form of contribution		in millions of currency units	SDR equivalent	SDR million	SDR million	SDR million	
1	Algeria	Grant	SDR 2.3	2.30	2.30	-	2.30
2	Argentina	Grant	SDR 3.9	3.90	3.90	-	3.90
3	Australia	Grant	A\$30.0	17.63	17.63	0.06	17.69
4	Austria	Grant	SDR 3.9	3.90	3.90	0.04	3.94
5	Belgium	-	-	-	-	0.23	0.23
6	Botswana	Investment	SDR 0.2	0.20 2/	0.01 3/	-	0.01
7	Canada	Grant	CAN\$40 and SDR 2.8	27.96	27.96	0.77	28.73
8	China	Investment	SDR 17.5	17.50 2/	2.22 3/	0.08	2.30
9	Denmark	Grant	DKK 30.0	3.57	3.57	-	3.57
10	Indonesia	Deposit	-	-	0.01	-	-
11	Italy	Grant	SDR 22.1	22.10	22.10	0.03	22.13
12	Ireland	-	-	-	-	-	-
13	Japan	Grant	SDR 28.8	28.80	28.80	0.20	29.00
14	Korea	Grant	SDR 8.8	8.80	8.80	-	8.80
15	Kuwait	Grant	US\$3.9	2.61	2.61	0.28	2.89
16	Luxembourg	-	-	-	-	-	-
17	Malta	Grant	SDR 0.2	0.20	0.20	-	0.20
18	Morocco	Investment	SDR 1.1	1.10 2/	0.13 3/	1.25	1.38
19	Netherlands	Grant	SDR 9.5	9.50 4/	7.54	-	7.54
20	Peru	Investment	SDR 1.2	1.20 2/	0.29 3/	-	0.29
21	Philippines	Grant	SDR 1.9	1.90	1.90	-	1.90
22	Qatar	Grant	SDR 0.6	0.60	0.60	0.15	0.75
23	Saudi Arabia	Grant	SDR 11.0	11.00 5/	-	-	-
24	South Africa	TBD	SDR 3.4	3.40	-	-	-
25	Spain	Grant	SDR 9.0	9.00	8.82	3.15	11.97
26	Sweden	Grant	SEK 50.0	4.81	4.77	-	4.77
27	Switzerland	Grant	CHF 16.0	11.11	11.11	0.36	11.47
28	Trinidad and Tobago	TBD	SDR 0.6	0.60	-	1.60	1.60
29	United Kingdom	Grant	SDR 19.8	19.80	21.34	-	21.34
30	Uruguay	Investment	SDR 0.6	0.60 2/	0.09 3/	-	0.09
Total				214.1	180.6	8.2	188.8

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

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

3/ Reflecting end-December 2015 net income earned on the investment (in end-2008 NPV terms).

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

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

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Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (As of end-March 2016)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
Afghanistan	-	-	-	1.19	1.19	10/22/2013
Albania	-	-	-	0.44	0.44	10/22/2013
Algeria	3.69	3.69	10/23/2012	9.22	9.22	10/22/2013
Angola	-	-	-	2.10	2.10	10/22/2013
Antigua and Barbuda	-	-	-	0.10	0.10	10/22/2013
Argentina	6.22	6.22	10/23/2012	15.56	15.56	10/22/2013
Armenia	0.27	0.27	10/23/2012	0.68	0.68	10/22/2013
Australia 4/	9.51	9.55	4/26/2013	23.79	23.28	7/23/2014
Austria	6.21	6.21	10/25/2013	15.54	15.54	10/25/2013
Azerbaijan	-	-	-	1.18	-	pending
Bahamas, The	-	-	-	0.96	0.96	10/22/2013
Bahrain	-	-	-	0.99	-	pending
Bangladesh	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Barbados	-	-	-	0.50	0.50	10/22/2013
Belarus	1.14	1.14	10/23/2012	2.84	2.84	10/22/2013
Belgium 4/	10.15	10.11	8/28/2014	25.38	25.48	12/28/2015
Belize	0.06	0.06	10/26/2012	0.14	0.14	10/22/2013
Benin	0.18	0.18	10/23/2012	0.45	0.45	10/22/2013
Bhutan	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Bolivia	-	-	-	-	-	-
Bosnia	0.50	0.50	10/23/2012	1.24	1.24	10/22/2013
Botswana	0.23	0.23	10/23/2012	0.58	0.58	10/22/2013
Brazil	12.50	-	pending	31.24	-	pending
Brunei	0.63	0.63	10/23/2012	1.58	1.58	10/22/2013
Bulgaria	1.69	1.69	10/23/2012	4.23	4.23	10/22/2013
Burkina Faso	0.18	0.18	10/23/2012	0.44	0.44	10/22/2013
Burundi	0.20	0.20	10/23/2012	0.57	0.57	10/22/2013
Cambodia	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Cameroon	0.55	0.55	10/23/2012	1.36	1.36	10/22/2013
Canada	18.72	18.72	10/23/2012	46.81	46.81	10/22/2013
Cape Verde	0.03	0.03	10/23/2012	-	-	-
Central African Republic	0.16	0.16	10/23/2012	-	-	-
Chad	0.20	0.20	10/23/2012	0.49	0.49	10/22/2013
Chile	-	-	-	-	-	-
China	28.00	28.00	10/23/2012	70.01	70.01	10/22/2013
Colombia	-	-	-	5.57	-	pending
Comoros	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Congo, Democratic Republic of the	1.57	1.57	10/23/2012	3.92	3.92	10/22/2013
Congo, Republic of	-	-	-	0.62	0.62	10/22/2013
Costa Rica	0.48	-	pending	1.21	-	pending
Cote d'Ivoire	0.96	0.96	10/23/2012	2.39	2.39	10/22/2013
Croatia	0.54	0.54	11/5/2013	1.34	1.34	11/5/2013
Cyprus	0.47	0.47	3/28/2016	1.16	1.16	3/28/2016
Czech Republic 5/	2.95	2.95	11/26/2012	7.37	7.37	10/22/2013
Denmark	5.56	5.56	12/18/2013	13.90	13.85	12/4/2014
Djibouti	0.05	0.05	10/23/2012	0.12	0.12	10/22/2013
Dominica	0.02	0.02	10/23/2012	0.06	0.06	10/22/2013
Dominican Republic	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-
Egypt	2.77	2.77	10/23/2012	6.94	6.94	10/22/2013
El Salvador	-	-	-	-	-	-
Equatorial Guinea	-	-	-	0.38	-	pending
Eritrea	-	-	-	-	-	-
Estonia	0.28	0.28	10/23/2012	0.69	0.69	10/22/2013
Ethiopia	0.39	0.39	10/23/2012	0.98	0.98	10/22/2013
Fiji	0.21	0.21	10/23/2012	0.52	0.52	10/22/2013
Finland	3.72	3.72	10/23/2012	9.29	9.29	10/22/2013
France	31.57	31.57	10/23/2012	78.92	78.92	10/22/2013
Gabon	0.45	0.45	10/23/2012	1.13	1.13	10/22/2013

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (continued)						
(As of end-March 2016)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
Gambia, The	0.09	0.09	10/23/2012	0.23	0.23	10/22/2013
Georgia	0.44	0.44	10/23/2012	1.10	1.10	10/22/2013
Germany	42.82	42.82	12/6/2012	107.05	107.05	10/24/2013
Ghana 5/	1.08	1.08	11/8/2012	2.71	-	pending
Greece	3.24	3.24	10/23/2012	8.10	8.10	10/22/2013
Grenada	0.03	-	pending	-	-	-
Guatemala	-	-	-	-	-	-
Guinea	0.31	0.31	10/23/2012	0.79	0.79	10/22/2013
Guinea-Bissau	0.04	0.04	10/23/2012	0.10	0.10	10/22/2013
Guyana	-	-	-	-	-	-
Haiti	0.24	0.24	10/23/2012	0.60	0.60	10/22/2013
Honduras	0.38	0.38	10/23/2012	0.95	0.95	10/22/2013
Hungary	3.05	-	pending	7.63	-	pending
Iceland 5/	0.35	0.35	3/24/2014	0.86	0.86	2/24/2014
India	17.11	17.11	10/23/2012	42.78	42.78	10/22/2013
Indonesia	6.11	-	pending	15.28	-	pending
Iran, Islamic Republic of 4/	4.40	4.40	42,255.00	11.00	11.00	42,255.00
Iraq	3.49	3.49	10/23/2012	-	-	-
Ireland	3.70	-	pending	9.24	-	pending
Israel	-	-	-	-	-	-
Italy	23.17	23.17	10/23/2012	57.93	57.93	10/22/2013
Jamaica	0.80	0.80	10/23/2012	2.01	2.01	10/22/2013
Japan 4/	45.94	38.09	3/11/2013	114.86	110.55	3/4/2014
Jordan 4/	0.50	0.50	10/23/2012	1.25	1.25	7/16/2015
Kazakhstan	-	-	-	-	-	-
Kenya	0.80	0.80	10/23/2012	1.99	1.99	4/7/2014
Kiribati	-	-	-	-	-	-
Korea 5/	9.90	9.90	1/24/2013	24.74	24.76	9/18/2014
Kosovo	-	-	-	0.43	0.43	10/22/2013
Kuwait	4.06	4.06	10/23/2012	10.15	10.15	10/22/2013
Kyrgyz Republic	0.26	0.26	10/23/2012	0.65	0.65	10/22/2013
Lao P.D.R. 5/	0.16	0.16	11/20/2012	0.39	0.39	10/22/2013
Latvia	0.42	0.42	12/20/2012	1.04	1.04	12/20/2013
Lebanon	0.78	-	pending	1.96	-	pending
Lesotho	0.05	0.05	10/23/2012	0.26	0.26	10/22/2013
Liberia	0.38	0.38	10/23/2012	-	-	-
Libya	3.30	-	pending	8.26	-	pending
Lithuania	0.54	0.54	10/23/2012	1.35	1.35	10/22/2013
Luxembourg	1.23	1.23	10/24/2012	3.08	3.08	10/22/2013
Macedonia, FYR	0.20	0.20	10/23/2012	0.51	0.51	10/22/2013
Madagascar 1/	-	-	-	-	-	-
Malawi	0.18	0.18	10/23/2012	0.51	0.51	10/22/2013
Malaysia	5.21	5.21	10/23/2012	13.04	13.04	10/22/2013
Maldives	0.03	0.03	10/23/2012	0.07	0.07	10/22/2013
Mali	0.27	0.27	10/23/2012	0.69	0.69	10/22/2013
Malta	0.30	0.30	10/23/2012	0.75	0.75	10/22/2013
Marshall Islands	-	-	-	-	-	-
Mauritania	0.19	0.19	10/23/2012	0.47	0.47	10/22/2013
Mauritius	0.30	0.30	10/23/2012	0.75	0.75	11/7/2013
Mexico 4/	10.66	10.66	7/23/2015	26.65	26.65	7/23/2015
Micronesia	-	-	-	0.04	0.04	10/22/2013
Moldova	0.36	0.36	10/23/2012	0.91	0.91	10/22/2013
Mongolia	0.15	0.15	10/23/2012	0.38	0.38	10/22/2013
Montenegro	0.04	0.04	11/26/2012	0.10	0.10	10/31/2013
Morocco	1.73	1.73	10/23/2012	4.32	4.32	10/22/2013
Mozambique	0.33	0.33	10/23/2012	0.83	0.83	10/22/2013
Myanmar	0.76	0.76	10/23/2012	1.90	1.90	10/22/2013
Namibia	0.40	0.40	10/23/2012	1.00	1.00	10/22/2013
Nepal 5/	0.21	0.21	2/13/2013	0.52	0.52	10/22/2013

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (continued)						
(As of end-March 2016)						
Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer	Date of Transfer/Equivalent	Pledges	Payment/Transfer	Date of Transfer/Equivalent
	Amount		Bilateral Contribution	Amount		Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
Netherlands	15.18	15.18	10/23/2012	37.94	37.94	10/22/2013
New Zealand	2.63	2.63	10/23/2012	6.57	6.57	10/22/2013
Nicaragua	0.38	0.38	10/23/2012	0.96	0.96	10/22/2013
Niger	0.19	0.19	10/23/2012	0.48	0.48	10/22/2013
Nigeria	5.15	5.15	10/23/2012	12.88	12.88	10/22/2013
Norway	5.54	5.54	12/6/2013	13.84	13.84	12/6/2013
Oman	0.70	0.70	11/13/2013	1.74	1.74	10/22/2013
Pakistan	3.04	3.04	10/23/2012	7.60	7.60	10/22/2013
Palau	-	-	-	-	-	-
Panama	0.61	0.61	10/23/2012	1.52	1.52	10/22/2013
Papua New Guinea	0.39	0.39	10/23/2012	0.97	-	pending
Paraguay	0.29	0.29	10/7/2014	0.73	0.73	10/7/2014
Peru	1.88	-	pending	4.69	-	pending
Philippines	3.00	3.00	10/23/2012	-	-	-
Poland	4.96	-	pending	12.41	-	pending
Portugal	3.03	3.03	10/23/2012	7.57	7.57	10/22/2013
Qatar	0.89	0.89	10/23/2012	2.22	-	pending
Romania 5/	-	-	-	7.57	7.57	12/18/2015
Russia 5/	17.48	17.49	10/10/2013	43.69	43.69	10/22/2013
Rwanda	0.24	0.24	10/23/2012	0.59	0.59	10/22/2013
Samoa	-	-	-	0.09	0.09	10/22/2013
San Marino	0.07	0.07	10/23/2012	0.08	0.08	10/22/2013
Sao Tome	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Saudi Arabia	20.54	20.54	10/23/2012	51.34	51.34	10/22/2013
Senegal	0.48	0.48	10/23/2012	1.19	1.19	10/22/2013
Serbia, Republic of	1.37	1.37	10/23/2012	3.44	3.44	10/22/2013
Seychelles	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Sierra Leone	0.30	0.30	10/23/2012	0.76	0.76	10/22/2013
Singapore	4.14	-	pending	10.35	-	pending
Slovak Republic 4/	1.13	1.13	12/14/2012	2.83	2.83	12/4/2013
Slovenia	0.40	0.40	12/4/2012	1.01	1.01	10/25/2013
Solomon Islands	0.03	0.03	10/23/2012	0.08	0.08	10/22/2013
Somalia 1/	-	-	-	-	-	-
South Africa	5.49	-	pending	13.73	-	pending
South Sudan	-	-	-	-	-	-
Spain	11.83	11.83	10/23/2012	29.57	29.57	10/22/2013
Sri Lanka 5/	1.22	1.22	2/1/2013	3.04	3.04	10/22/2013
St. Kitts	-	-	-	-	-	-
St. Lucia	-	-	-	0.11	0.11	10/22/2013
St. Vincent and Grenadines	-	-	-	-	-	-
Sudan 1/	-	-	-	-	-	-
Suriname	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-
Sweden 5/	7.04	7.04	11/19/2012	17.61	17.61	10/22/2013
Switzerland 6/	10.17	10.17	1/23/2015	25.42	12.42	1/22/2016
Syria	-	-	-	-	-	-
Tajikistan	0.26	0.26	10/23/2012	0.64	0.64	10/22/2013
Tanzania	0.58	0.58	10/23/2012	1.46	1.46	10/22/2013
Thailand	4.23	4.23	10/23/2012	10.59	10.59	10/22/2013
Timor-Leste	-	-	-	0.06	0.06	10/22/2013
Togo	0.22	0.22	10/23/2012	0.54	0.54	10/22/2013
Tonga	0.02	0.02	10/23/2012	0.05	0.05	10/22/2013
Trinidad and Tobago	0.99	0.99	10/23/2012	-	-	-
Tunisia	0.84	0.84	10/23/2012	2.11	2.11	10/22/2013
Turkey 4/	4.28	4.27	4/5/2013	10.70	10.70	12/9/2015
Turkmenistan	0.22	0.22	10/23/2012	0.55	0.55	10/22/2013
Tuvalu	-	-	-	0.01	0.01	10/22/2013
Uganda	0.53	0.53	11/26/2014	1.33	1.33	11/26/2014
Ukraine	4.03	4.03	10/23/2012	10.08	10.08	10/22/2013

Appendix Table 5. Distribution of the General Reserve Associated with Gold Windfall Profits 1/ (concluded)
(As of end-March 2016)

Member	Distribution of SDR 700 Million 2/			Distribution of SDR 1,750 Million 3/		
	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution	Pledges	Payment/Transfer Amount	Date of Transfer/Equivalent Bilateral Contribution
	(In millions of SDRs)			(In millions of SDRs)		
United Arab Emirates	2.21	2.21	10/23/2012	5.53	5.53	10/22/2013
United Kingdom 4/	31.57	32.21	3/21/2013	78.92	78.83	4/7/2014
United States	123.83	123.83	10/23/2012	309.57	309.57	10/22/2013
Uruguay	0.90	0.90	10/23/2012	2.25	2.25	10/22/2013
Uzbekistan	0.81	-	pending	-	-	-
Vanuatu	-	-	-	0.12	0.12	10/22/2013
Venezuela	-	-	-	-	-	-
Vietnam 5/	1.35	1.35	4/5/2013	3.39	3.39	10/22/2013
Yemen, Republic of	-	-	-	1.79	1.79	10/22/2013
Zambia	1.44	1.44	10/23/2012	3.59	3.59	10/22/2013
Zimbabwe	1.04	1.04	10/23/2012	2.60	2.60	10/22/2013
Total	664.6	610.1		1,663.6	1,515.8	
Total in percent of distribution	94.9	87.2		95.1	86.6	

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

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

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

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

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

6/ Switzerland pledged to contribute its shares under both distributions in five equal annual installments. The payment amount represents the installments to date.

Appendix Table 6. ESF Subsidy Contributions (In millions of currency units; as of end-January 2016)					
	Form of contribution	Contribution pledged		Contribution received	
		(Amount)	(SDR equivalent)	(SDR equivalent)	
Canada	Grant	CAN\$ 25.0	14.3	15.0	
France	Concessional loan	SDR 20.0 1/	20.0 1/	1.7	
Iceland	Grant	ISK 10.2	0.1	0.1	
Japan	Grant	SDR 20.0	20.0	20.0	
Norway	Grant	SDR 24.7	24.7	24.7	
Oman	Grant	SDR 3.0	3.0	2.2	
Russian Federation	Grant	SDR 30.0	30.0	30.0	
Saudi Arabia	Investment agreement	SDR 40.0 2/	40.0 2/	7.1	
Spain	Grant	SDR 5.3	5.3	5.3	
Trinidad and Tobago	Deposit agreement	SDR 0.8 2/	0.8 2/	0.2	
United Kingdom	Grant	£ 50.0	53.1	53.1	
Total			211.3	159.4	
1/ To be generated from the concessional loan as an implicit subsidy.					
2/ Reflecting net investment income (in end-2005 NPV terms) to be generated from deposit/investment agreements.					

Appendix Table 7. Pending Bilateral Contributions of Subsidy Resources to the PRGT and PRG-HIPC Trust (In millions of SDRs; as of end-February 2016)			
Country	Contribution pledged	Of which	
		Amount received	Amount pending
<i>Under the HIPC Initiative fundraising round 1/</i>			
Bahrain	0.90	-	0.90
Dominican Republic	0.50	-	0.50
Gabon	2.50	0.60	1.90
Grenada	0.10	-	0.10
Lebanon	0.40	-	0.40
Maldives	0.01	-	0.01
Trinidad & Tobago	1.62	-	1.62
Vanuatu	0.10	-	0.10
Venezuela	20.35	-	20.35
Subtotal	26.48	0.60	25.88
<i>Under the ESF fundraising round</i>			
Oman	3.00	2.20	0.80
Subtotal	3.00	2.20	0.80
<i>Under the 2009 fundraising round</i>			
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
Subtotal	4.00	-	4.00
<i>Under the first distribution of the general reserve associated with gold windfall profits (of SDR 700 million)</i>			
Brazil	12.50	-	12.50
Costa Rica	0.48	-	0.48
Grenada	0.03	-	0.03
Hungary	3.05	-	3.05
Indonesia	6.11	-	6.11
Ireland	3.70	-	3.70
Lebanon	0.78	-	0.78
Libya	3.30	-	3.30
Peru	1.88	-	1.88
Poland	4.96	-	4.96
Singapore	4.14	-	4.14
South Africa	5.49	-	5.49
Uzbekistan	0.81	-	0.81
Subtotal	47.24	-	47.24
<i>Under the second distribution of the general reserve associated with gold windfall profits (of SDR 1,750 million)</i>			
Azerbaijan	1.18	-	1.18
Bahrain	0.99	-	0.99
Brazil	31.24	-	31.24
Colombia	5.57	-	5.57
Costa Rica	1.21	-	1.21
Equatorial Guinea	0.38	-	0.38
Ghana	2.71	-	2.71
Hungary	7.63	-	7.63
Indonesia	15.28	-	15.28
Ireland	9.24	-	9.24
Lebanon	1.96	-	1.96
Libya	8.26	-	8.26
Papua New Guinea	0.97	-	0.97
Peru	4.69	-	4.69
Poland	12.41	-	12.41
Qatar	2.22	-	2.22
Singapore	10.35	-	10.35
South Africa	13.73	-	13.73
Switzerland	25.42	12.42	13.00
Subtotal	155.45	12.42	143.03
Total	236.18	15.22	220.96

1/ Estimated on "as needed" basis.

Appendix Table 8. PRGT Reserve Account Coverage (In millions of SDRs; end-period)			
Year	Reserve Account balance (A)	Outstanding PRGT credit (B)	Reserve coverage ratio (In percent) (A)/(B)
1988	169	103	164.1
1989	272	510	53.3
1990	395	795	49.7
1991	513	1,320	38.9
1992	630	1,786	35.3
1993	793	2,005	39.6
1994	1,009	2,786	36.2
1995	1,336	3,919	34.1
1996	1,716	4,446	38.6
1997	2,093	4,892	42.8
1998	2,345	5,421	43.3
1999	2,548	5,820	43.8
2000	2,714	5,773	47.0
2001	2,917	5,971	48.9
2002	3,079	6,636	46.4
2003	3,115	6,703	46.5
2004	3,174	6,632	47.9
2005	3,285	6,185	53.1
2006	3,392	3,656 ^{1/}	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
2009	3,926	4,965	79.1
2010	3,967	5,068	78.3
2011	3,981	5,092	78.2
2012	3,962 ^{2/}	5,581	71.0
2013	3,919	5,972	65.6
2014	3,861	6,063	63.7
2015	3,826	6,398	59.8
<i>Memorandum item:</i> PRGT repayments: January-December 2016			705
1/ The decline in total PRGT credit outstanding by about 40 percent from 2005 reflects early repayments arising from the delivery of HIPC and MDRI debt relief.			
2/ The decline in Reserve Account balances from 2012-15 is on account of the administrative fees reimbursed to the GRA that have exceeded net investment returns.			

Appendix Table 9. Implementation of the HIPC Initiative					
(In millions of SDRs; as of end-February 2016)					
	Decision point	Completion point	Amount committed	Amount disbursed 1/	
Completion point countries (36)			2,421	2,595	
1	Afghanistan 2/	Jul-07	Jan-10	-	-
2	Benin	Jul-00	Mar-03	18	20
3	Bolivia	Feb-00	Jun-01	62 3/	65
4	Burkina Faso	Jul-00	Apr-02	44 3/	46
5	Burundi	Aug-05	Jan-09	19	22
6	Cameroon	Oct-00	Apr-06	29	34
7	Central African Republic	Sep-07	Jun-09	17	18
8	Chad	May-01	Apr-15	14	17
9	Comoros	Jul-10	Dec-12	3	3
10	Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
11	Congo, Rep. of	Mar-06	Jan-10	5	6
12	Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
13	Ethiopia	Nov-01	Apr-04	45	47
14	Gambia, The	Dec-00	Dec-07	2	2
15	Ghana	Feb-02	Jul-04	90	94
16	Guinea	Dec-00	Sep-12	28	35
17	Guinea-Bissau	Dec-00	Dec-10	9	9
18	Guyana	Nov-00	Dec-03	57 3/	60
19	Haiti	Nov-06	Jun-09	2	2
20	Honduras	Jun-00	Apr-05	23	26
21	Liberia	Mar-08	Jun-10	441	452
22	Madagascar	Dec-00	Oct-04	15	16
23	Malawi	Dec-00	Aug-06	33	37
24	Mali	Sep-00	Mar-03	46 3/	49
25	Mauritania	Feb-00	Jun-02	35	38
26	Mozambique	Apr-00	Sep-01	107 3/	108
27	Nicaragua	Dec-00	Jan-04	64	71
28	Niger	Dec-00	Apr-04	31	34
29	Rwanda	Dec-00	Apr-05	47	51
30	São Tomé and Príncipe	Dec-00	Mar-07	1	1
31	Senegal	Jun-00	Apr-04	34	38
32	Sierra Leone	Mar-02	Dec-06	100	107
33	Tanzania	Apr-00	Nov-01	89	96
34	Togo	Nov-08	Dec-10	0	0
35	Uganda	Feb-00	May-00	120 3/	122
36	Zambia	Dec-00	Apr-05	469	508
Pre-decision point countries (1)					
37	Eritrea	...	...	...	...
Protracted arrears cases (2)					
38	Somalia	...	...	...	...
39	Sudan	...	...	...	...
Total			2,421	2,595	

1/ Includes the commitment made in NPV terms plus interest earned on that commitment.
2/ At the time of its decision point, Afghanistan did not have any outstanding eligible debt.
3/ Includes commitment under the original HIPC Initiative.
4/ Côte d'Ivoire reached its decision point under the original HIPC Initiative in 1998, but did not reach its completion point under the original HIPC Initiative. Debt relief of SDR 17 million, committed to Côte d'Ivoire under the original HIPC Initiative, was therefore not delivered.

Appendix Table 10. Debt Relief Following Implementation of the MDRI
(In millions of SDRs; as of end-February 2016)

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

1/ Amount outstanding at the completion point (net of repayments between January 1, 2005 to the completion point date).
2/ Balances available at the time of MDRI debt relief.
3/ Afghanistan, Comoros, Haiti, and Togo did not have MDRI-eligible credit and did not receive MDRI debt relief. Chad, Côte d'Ivoire and Guinea had fully repaid MDRI-eligible debt by completion point date.
4/ Non-HIPCs but qualified for MDRI debt relief with a per capita income below the US\$380 threshold.
5/ Liberia received "MDRI-like" (beyond-HIPC) debt relief at end-June 2010, which was financed from the Liberia Administered Account (LAA). Its eligible credit outstanding corresponds to the amount of arrears clearance to the IMF in March 2008.
6/ Including Liberia's beyond HIPC debt-relief.

Appendix Table 11. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements (In SDRs; as of end-February 2016)						
Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity 1/
Algeria	Deposit Agreement	3/27/2001	7,600,000	7,600,000	0%	20 years
Argentina	Deposit Agreement	5/4/2001	15,628,059	15,628,059	0%	19 years
Botswana	Investment Agreement	4/25/1997	14,607,060	-	2%	4/30/2002
Botswana	Investment Agreement	8/9/2002	15,065,760	-	1%, variable 2/	5 years
Botswana	Investment Agreement	5/9/2008	6,142,590	-	1%, variable 2/	5 years
Brunei Darussalam	Deposit Agreement	10/24/2001	52,351	52,351	0%	12/31/2018
Chile	Deposit Agreement	10/1/1999	15,000,000	-	0.5%	5 years
Colombia	Deposit Agreement	9/21/2001	1,181,774	1,181,774	0%	12/31/2018
Croatia	Deposit Agreement	4/9/2001	519,161	519,161	0%	12/31/2018
Czech Republic	Deposit Agreement	2/22/2000	5,664,038	5,664,038	0%	20 years
Egypt	Deposit Agreement	6/16/2000	1,723,680	1,723,680	0%	12/31/2018
Fiji	Deposit Agreement	8/28/2003	194,021	194,021	0%	12/31/2018
Finland	Deposit Agreement	2/22/2001	5,811,869	5,811,869	0%	12/31/2018
Germany	Deposit Agreement	1/31/2000	220,656,300 3/	-	0%	10 years
Ghana	Deposit Agreement	5/10/2000	982,328	-	0.5%	10 years
Greece	Deposit Agreement	2/22/2001	5,440,000	-	0%	10 years
Hungary	Deposit Agreement	12/8/2000	9,237,105	9,237,105	0%	12/9/2018
India	Deposit Agreement	3/31/2000	31,370,304	31,370,304	0%	12/31/2018
Indonesia	Deposit Agreement	7/18/2000	4,850,030	4,850,030	0%	12/31/2018
Indonesia	The Instrument for the Administered Account Indonesia	6/30/2004	25,000,000	-	Variable 4/	June, 2014
Iran, Islamic Republic of	Investment Agreement	5/30/1997	5,000,000 5/	-	0.5%	10 years
Kuwait	Deposit Agreement	7/25/2000	4,196,595	4,196,595	0%	12/31/2018
Libya	Deposit Agreement	10/8/2002	9,950,370	9,950,370	0%	12/31/2019
Malaysia	Investment Agreement	6/26/1998	20,000,000	-	0.5%, variable 6/	10 years
Malaysia	Deposit Agreement	5/29/2001	7,368,106	7,368,106	0%	12/31/2018
Morocco	Deposit Agreement	6/22/2000	2,186,968	2,186,968	0%	20 years
Oman	Deposit Agreement	7/5/2001	1,057,041	1,057,041	0%	12/31/2018
Pakistan	Deposit Agreement	6/22/2000	4,659,307	4,659,307	0%	20 years
Paraguay	Deposit Agreement	12/18/2001	310,097	-	1%	5 years
Peru	Deposit Agreement	1/28/2000	6,143,881	-	1.5%	10 years
Poland	Deposit Agreement	6/12/2000	7,073,780	7,073,780	0%	20 years
Qatar	Deposit Agreement	5/25/2000	749,713	749,713	0%	12/31/2018
Saudi Arabia	Memorandum of Understanding	3/16/2001	27,850,000 7/	-	0.5%	10 years
Saudi Arabia	Memorandum of Understanding	3/16/2001	49,820,000	-	0.5%	10 years
Saudi Arabia	Memorandum of Understanding	3/16/2001	16,709,643	16,709,643	0%	12/31/2018
Singapore	Investment Agreement	11/20/1998	40,000,000	-	0.5%, variable 8/	10 years
Singapore	Deposit Agreements	4/24/2001	4,045,647	4,045,647	0%	12/31/2018
Sri Lanka	Deposit Agreement	4/24/2000	788,783	788,783	0%	12/31/2018
St. Lucia	Deposit Agreement	8/23/2000	100,000	-	0.5%	10 years
Sweden	Deposit Agreement	11/1/2001	18,600,000	18,600,000	0%	12/31/2018
Thailand	Investment Agreement	3/14/2001	6,128,354	6,128,354	0%	19 years 9/
Tonga	Deposit Agreement	8/28/2003	25,898	25,898	0%	12/31/2018
Tunisia	Deposit Agreement	3/20/2001	2,361,605	2,361,605	0.5%	20 years
United Arab Emirates	Deposit Agreement	7/24/2001	5,141,462	5,141,462	0%	12/31/2018
Uruguay	Deposit Agreement	3/13/2002	7,940,000	-	Variable 10/	10 years
Vietnam	Deposit Agreement	5/24/2000	522,962	522,962	0%	12/31/2018

Source: Finance Department.

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

2/ Original interest rate was 2% per annum; in August 2004, the rate was amended to 1% per annum, but could have been reverted to 2% per annum if the return on investment reached 3% per annum.

3/ The agreement amount was Euro 300 million.

4/ 2% per annum of the net investment earnings (or any lesser amount if the returns on investments was below 2%) was to be transferred to the PRGF-HIPC Trust and the remainder to the depositor. Upon maturity of the deposit in June 2014, the Indonesian authorities agreed to put the SDR 25 million principal in a temporary deposit, pending an agreement to reinvest it to benefit the PRGT.

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

6/ Two installments (received in June 1998 and August 1999) with maturity date of 10 years each. Original interest rate of 2% per annum was amended in June 2004 to 0.5% per annum, with an option to be reverted to 2% per annum if the return on investment reached 2% per annum.

7/ This investment consisted of 14 installments, each of 10 year maturity, with the first one received on March 27, 2001 and the last one on September 27, 2004. The installments originated from repayments of the outstanding amounts of loans made by the SFD to PRGF borrowers and the date of each installment corresponded to the date of repayment of the associated loans. Upon maturity, each subsequent installment has been reinvested to benefit PRGT.

8/ Four annual installments of SDR 10 millions each (received in November 1998, August 1999, August 2000, and August 2001, respectively) and 10 year maturity. Original interest rate of 2% per annum was amended in August 2004 to 0.5% per annum, with an option to revert to 2% per annum if the return on investment reached 2% per annum.

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

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

Appendix Table 12. Pledges and Contributions of Bilateral Subsidy Resources for the CCRT (In millions of SDR unless otherwise indicated; as of end-January 2016)				
	MDRI-II Transfer	New resources		Total contributions received
		Pledged	Received	
	In SDR million	In US\$ million	SDR equivalent	SDR equivalent
Argentina	0.40	-	-	0.40
Australia	0.13	-	-	0.13
Austria	-	2.90	-	-
Bangladesh	0.01	-	-	0.01
Belgium	1.37	-	-	1.37
Botswana	0.02	-	-	0.02
Canada	2.94	-	-	2.94
Chile	0.05	-	-	0.05
China	0.15	-	-	0.15
Denmark	0.82	-	-	0.82
Egypt	0.15	-	-	0.15
Finland	0.53	-	-	0.53
France	4.04	-	-	4.04
Germany	2.29	30.00	21.49	23.79
Greece	0.46	-	-	0.46
Iceland	0.05	-	-	0.05
Indonesia	0.07	-	-	0.07
Ireland	0.08	-	-	0.08
Italy	2.93	-	-	2.93
Japan	8.80	-	-	8.80
Korea	0.73	-	-	0.73
Malaysia	0.39	-	-	0.39
Malta	0.02	-	-	0.02
Mexico	-	11.00	-	-
Morocco	0.11	-	-	0.11
Norway	0.54	-	-	0.54
Pakistan	0.01	-	-	0.01
Portugal	0.05	2.00	1.45	1.50
Saudi Arabia	0.19	-	-	0.19
Spain	0.11	-	-	0.11
Sweden	2.26	-	-	2.26
Switzerland	1.34	-	-	1.34
Thailand	0.15	-	-	0.15
Tunisia	0.01	-	-	0.01
Turkey	-	1.00	-	-
United Kingdom	5.40	42.00	29.92	35.32
United States	2.02	-	-	2.02
Uruguay	0.02	-	-	0.02
Total	38.64	88.90	52.86	91.50

Source: Finance Department

Appendix Table 13. Pending Disbursements to Finance Debt Relief to Liberia; as of end-February 2016			
(In millions of SDRs; in March 14, 2008 NPV terms)			
Brazil	16.90	Mali	0.19
Burkina Faso	0.06	Rwanda	0.07
Chad	0.05	Samoa	0.01
Guinea-Bissau	0.01	Sierra Leone	0.38
Total			17.7
Source: Finance Department			