

**Union of the Comoros: Enhanced Initiative for Heavily Indebted Poor Countries—
Preliminary document**

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INTERNATIONAL DEVELOPMENT ASSOCIATION AND
INTERNATIONAL MONETARY FUND

UNION OF THE COMOROS

**Enhanced Heavily Indebted Poor Countries (HIPC) Initiative
Preliminary Document**

Prepared by the Staffs of the International Development Association and
the International Monetary Fund

Approved by Otaviano Canuto and Obiageli K. Ezekwesili (IDA)
and Roger Nord and Thomas Dorsey (IMF)

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EXECUTIVE SUMMARY

- The Union of the Comoros is emerging from a long period of political instability. Pro-Union authorities have been elected in the hitherto separatist island of Anjouan, amendments to the constitution have enhanced central government authority over economic management, and donors have significantly increased assistance. Consolidation of these developments and reform efforts would help improve macroeconomic management and the delivery of social services, and put the country on a path of strong sustained growth. Currently however, economic activity remains subdued, suffering from the past political disturbances and the global crisis. Economic recovery is subject to risks related to the global environment and to weak domestic policy implementation.
- Comoros' public and publicly-guaranteed external debt is estimated at US\$285.9 million as of end-December 2009 (US\$248.8 million in NPV terms after assuming full application of traditional debt relief mechanisms). A preliminary Debt Relief Analysis (DRA) shows that Comoros meets the HIPC Initiative indebtedness criterion under the export window based on end-2009 data. HIPC debt relief is estimated at US\$137 million in NPV terms, corresponding to a common reduction factor of 55 percent.
- Some creditors have already started providing HIPC debt relief. In debt restructurings with Paris Club creditors (in 2009), Comoros obtained debt relief in excess of traditional debt relief mechanisms, with the excess counted as HIPC debt relief. Furthermore, the NPV reduction embedded in the concessional arrears clearance operation undertaken by the AfDB Group (between 2007 and 2009) and debt restructuring granted by other bilateral and multilateral creditors (Saudi Arabia, the Islamic Development Bank and the Arab Monetary Fund) has been counted as HIPC debt relief.
- Comoros could reach the decision point in mid-2010, subject to satisfactory completion of the first review under the ECF and agreement with the authorities on appropriate completion point triggers to be included in the decision point document.
- Upon reaching the HIPC completion point, Comoros will also qualify for relief under the Multilateral Debt Relief Initiative. Under MDRI, the NPV of debt stock to IDA and the African Development Fund would be reduced by US\$31 million and US\$22 million, respectively. There would be no IMF MDRI debt relief as Comoros had no outstanding debt to the Fund at end 2004.
- With HIPC and MDRI debt relief, the NPV of debt would decline to 77 percent of exports by 2030; and debt service would average 3.8 percent of revenues or 3.9 percent of exports during 2009–19. This outlook hinges heavily on an assumed predominant share of grants and highly concessional loans in external assistance, underscoring the importance of a sustained domestic reform effort, to support exportable production and services, and to secure grants-dominated external financing.

LIST OF ACRONYMS

AfDB	African Development Bank
AfDF	African Development Fund
AMF	Arab Monetary Fund
BADEA	Arab Bank for Economic Development in Africa
BCC	Central Bank of Comoros
CF	Comorian franc
COTECNA	Pre-shipment inspection company
DRA	Debt Relief Analysis
DSA	Debt Sustainability Analysis
EC	European Commission
ECF	Extended Credit Facility (formerly PRGF, IMF)
EIB	European Investment Bank
EPCA	Emergency Post-Conflict Assistance
ESF-RAC	Exogenous Shocks Facility-Rapid Access Component
EU	European Union
FSF	Fragile States Facility (AfDB Group)
FSAP	Financial Sector Assessment Program
GFS	Government Finance Statistics
HIPC	Heavily Indebted Poor Country
I-CSN	Interim Country Strategy Note (AfDB)
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
IsDB	Islamic Development Bank
ISN	Interim Strategy Note (World Bank)
LIC	Low-income country
MAMWE	Comoros Water and Electricity Company
MDG	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
NPV	Net present value
ODA	Official Development Assistance
OPEC	Organization of the Petroleum Exporting Countries
OFID	OPEC Fund for International Development
PCCF	Post-Conflict Country Facility
PEM	Public Expenditure Management
PFM	Public Financial Management
PRGF	Poverty Reduction and Growth Facility
PRSP	Poverty Reduction Strategy Paper
REER	Real effective exchange rate
SCRP	Stratégie de Croissance pour la Réduction de la Pauvreté
SIGFIP	Integrated Public Finance Management System
SCH	Société Comorienne des Hydrocarbures

I. INTRODUCTION

1. **This paper presents a preliminary assessment of eligibility of the Union of the Comoros (hereafter “Comoros”) for assistance under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative.**¹ The assessment is based on a joint HIPC debt relief analysis (DRA)² conducted by staffs of International Development Association (IDA) and the International Monetary Fund (IMF) and the Comorian authorities, following a data reconciliation mission to Moroni in January 2010.
2. **The analysis reveals an NPV of debt-to-exports ratio of 332.3 percent at end-December 2009 after traditional debt relief mechanisms are applied, significantly above the HIPC Initiative threshold.** Possible HIPC debt relief at end-December 2009 is estimated at US\$137 million in NPV terms, with a common reduction factor of 55 percent. Assuming that the country meets its completion point triggers, including continued satisfactory performance under its donor-supported reform agenda, at completion point Comoros would also qualify for Multilateral Debt Relief Initiative (MDRI), in an amount estimated at about US\$ 58 million in NPV terms. Debt relief under the HIPC Initiative and the MDRI would help accelerate progress towards the Millennium Development Goals (MDGs).
3. **This paper is organized as follows.** Section II provides background information on Comoros’ eligibility under the HIPC Initiative, including the country’s recent progress in the political and economic areas. Section III discusses the country’s medium- to long-term macroeconomic framework and its poverty reduction strategy. Section IV summarizes the preliminary DRA and presents the magnitude of HIPC and MDRI assistance likely to accrue to the country, including through arrears clearance. Section V suggests a timeline for preparing the decision point document, and outlines reforms that could serve as completion point triggers. Section VI presents issues for discussion by Executive Directors.

II. BACKGROUND AND ELIGIBILITY FOR HIPC INITIATIVE ASSISTANCE

A. Country Background and Political Developments

4. **Comoros is emerging from a long period of political instability punctuated by violent transfers of presidential powers since independence in 1975.** Progress in nation building and political reconciliation has been slow. In 2001, a new constitution created the Union of the Comoros, providing for each of the three islands to have its own president and parliament. This was followed by the landmark first election of a Union president in May 2006. However, a crisis emerged in June 2007 when alleged irregularities in the election of Anjouan island president, Colonel Bacar, prompted the Union government, backed by the African Union (AU) and the Arab League, to reject the results. Colonel Bacar refused to heed international

¹ “Enhanced HIPC Initiative” is hereafter referred to as “HIPC Initiative.”

² Also known as HIPC-DSA (Debt Sustainability Analysis).

calls for new elections. As a result, Union-island cooperation disintegrated, preventing IMF Board consideration of a PRGF-supported program that had been negotiated in late 2007. This adversely affected economic management, donor support, and growth.

5. **In the last two years, pro-Union authorities have been elected in the hitherto separatist island of Anjouan, and amendments to the constitution have enhanced central government authority over budget and economic management.** Also, a consolidation of the political landscape appears to be emerging, with President Sambu's ruling coalition achieving a landslide victory in local and parliamentary elections. On the downside, the President secured in March 2010 an extension of his term beyond the initial limit of May 2010, notwithstanding strong reservations from the opposition. This could reignite political tensions.

B. ECF and IDA Status

6. **As they begin overcoming a long period of political instability, the Comorian authorities have put in place an ambitious medium-term economic reform program to rekindle growth and better combat poverty.** In this context, they benefited from IMF support under Emergency Post-Conflict Assistance (EPCA) and the Exogenous Shocks Facility-Rapid Access Component (ESF-RAC) in 2008, and are currently supported by the Fund under the Extended Credit Facility (ECF). The ECF-supported program draws on Comoros' PRSP and aims to achieve fiscal consolidation and restore external viability; promote financial sector soundness; strengthen institutions of governance; and improve the investment climate.

7. **IDA's new Interim Strategy Note (ISN) for FY 2010–12 aims to help Comoros reach the enhanced HIPC completion point by 2012.**³ Scheduled for Board approval in May 2010, the interim strategy aims to: (i) reduce social vulnerability; and (ii) build state capacity and accountability. IDA is providing a mix of knowledge products and financing instruments to support these objectives. The main instrument for the first objective is the Services Support Project (SSP), which includes a cash-for-work component financed by the Food Price Crisis Support Fund. An Emergency Global Crisis Response Project is planned for FY10 to provide support to the most vulnerable groups affected by the global economic crisis. Key interventions in support of the second objective include a planned FY10 Governance Reform Support DPO, eventually followed by a second DPO in FY12, and an Economic Governance Support TA project. In FY 2010, IDA also plans to undertake a series of public expenditure notes; as well as an analytical work program on the political economy of reforms in key sectors, to inform the institution's overall engagement in the country.

8. **Other donors and creditors are gradually resuming support to Comoros, including the African Development Bank (AfDB) and the European Union (EU).** In July 2009 the Board of the AfDB approved a new Interim Country Strategy Paper (I-CSP) for

³ Comoros is currently an IDA-only country with nominal per capita GNI of about US\$ 750 in 2009 (using the World Bank's Atlas methodology). The country is PRGT-eligible and is on the list of ring-fenced countries grandfathered by the IMF Board in April 2006.

2009–10 following clearance of most of the arrears under the Post-Conflict Country Facility (PCCF) between 2007 and 2009 and the lifting of related sanctions. Under the I-CSP the AfDB assists the country in: (i) improving economic management through support for institutional capacity building; and (ii) creating a better environment through improved water supply and sanitation. In 2009, the EU extended a US\$11 million budget grant under the V-Flex Facility to help cushion the effects of exogenous shocks from the global economic crisis. In addition to France and China, several Arab League countries, including Kuwait, Saudi Arabia, and Libya, are providing much needed budgetary and project assistance.

C. Poverty and Social Issues

9. **With weak economic performance and persistent political instability in recent years, poverty is widespread and the social situation remains dire.** A 2004 survey indicated that 37 percent of households (44.8 percent of individuals) live below the poverty line (estimated at about US\$700 income per capita per year). The incidence of poverty varies across islands and is generally higher in rural areas. Comparison of 1995 and 2004 survey data shows that the overall situation seems to have improved (from 47 to 37 percent of households), albeit inequalities in per capita expenditures also increased substantially, mostly due to variances in inflows of remittances which disproportionately benefited the better-off island of Ngazidja. In the absence of more recent survey data, the authorities assume the incidence of poverty to have increased since 2004, given Comoros' recent overall weak economic performance.

Key Poverty & Social Indicators–2008

Poverty (% below poverty line)	44.8
Young adult literacy rate (%)	71
Female literacy rate (%)	87
Gross primary enrollment	86
Female primary enrollment (%)	73
Under-five mortality (per 1,000)	71
Life expectancy at birth (years)	69
Child malnutrition (%)	23.1
HIV prevalence (%)	0.8

Note: Percent of total populations, unless otherwise indicated

Source: World Bank, Comoros PRSP 2009

10. **Nevertheless, some progress was made towards achieving several Millennium Development Goals (MDGs) through 2007.** Comoros is on track to achieve 4 of 12 MDGs, and substantial progress has been made on four others.

Table 1. Comoros: Progress in Achieving the Millennium Development Goals

MDG Indicators	1990–96*	2004–07**	Target 2015	Status
Goal 1: Eradicate extreme poverty and hunger				
Proportion of population below poverty line (%)	54.7	44.8	27	Progress
Malnutrition prevalence for children under 5 (%)	13.9	24.9	7	Off track
Goal 2: Achieve universal primary education				
Net primary enrollment rate (%)	63.2	85	100	On track
Goal 3: Promote gender equality and empower women				
Ratio of female to male primary enrollment (%)	85	96	100	On track
Levels of women employed in the nonagricultural sector (%)	3.1	13.7	50	Progress
Proportion of seats held by women in national parliament (%)	-	2.3	50	Off track
Goal 4: Reduce child mortality				
Infant mortality rate (per 1,000 births)	86.3	59	28.7	Progress
Mortality for children under 5 (per 1,000 births)	130	74	43.3	On track
Goal 5: Improve maternal health				
Maternal mortality (per 100,000 births)	517	381	129	Progress
Proportion of births assisted by qualified health workers (%)	52	62	100	Progress
Goal 6: Combat HIV/AIDS, malaria, and other diseases				
Prevalence of HIV in % of population (15–49 years old)	-	0.12	<.025	On track
Goal 7: Ensure environmental sustainability				
Access to an improved water source (% of population)	92	85	100	Off track

* Indicates data available for the date in time period closest to 1990 (MDG benchmark date).

** Indicates data available for latest date in time period.

Source: SCRP

D. Recent Economic Developments and Policy Track Record

11. **Economic conditions in Comoros have yet to recover from the effects of persistent political instability and the recent global crises.** Real GDP growth has stagnated around 1 percent in 2008 and 2009, driven by activity in subsistence agriculture, donor-funded public works, and private sector construction. With the easing of pressures on food and fuel prices since 2008, inflation is broadly under control and relatively softer energy prices have contributed to a narrowing of the external current account deficit to an estimated 7.9 percent of GDP in 2009 (11.6 percent in 2008).

12. **Comoros' overall reform performance in the last two years constitutes encouraging first steps,** against a backdrop of a difficult international context, and considering the severe capacity constraints and other institutional weaknesses it faces.

13. **Performance under the 2008/09 EPCA- and ECF-supported programs has been broadly satisfactory.**

- a. Revenue collection has been somewhat stronger than anticipated, the result of initial efforts, including enhanced computerization, to improve customs and tax administration.
- b. On the spending side, critical initiatives to improve expenditure management, especially the introduction of a new budgetary and treasury committee, have

begun restoring order in spending operations, although difficulties persist in bringing the wage bill under firmer control.

- c. At end-March 2009, the EPCA target for the primary domestic budget balance (0.6 percent of GDP) was met; and the ceiling on net domestic credit to the government was observed with a substantial margin (0.5 percent of GDP).

14. **Preliminary data indicate that six of eight quantitative performance criteria and benchmarks for end-December 2009 under the ECF have been met.** Revenue mobilization was slightly better than programmed, but the target on net domestic credit to the government and the domestic primary budget deficit were exceeded by 0.1 percent of GDP and 1.2 percent of GDP, respectively. This reflects spending overruns on wages and on domestically-funded capital outlays, as the government effected a CF 1.7 billion capital transfer to Comoros Telecoms to help the stated-owned company meet its share of the cost of a regional under-ocean optic fiber communication cable project.

15. **Performance in the structural area under the two programs has also been broadly satisfactory.** All but one of the structural indicators under the EPCA instrument were met; and under the ECF most structural benchmarks through end-December 2009 have been observed, albeit with delays in some cases. In particular, the government:

- a. appointed a permanent secretary for the reform-monitoring committee;
- b. reestablished the revenue sharing mechanism and completed comprehensive reform strategies for strengthening revenue mobilization and improving expenditure management;
- c. prepared consolidated quarterly fiscal accounts, timely communicated to Fund staff;
- d. maintained an automatic fuel price adjustment mechanism;
- e. completed an audit of domestic arrears (with technical support from the EU), and a related arrears clearance strategy;
- f. made progress on preparing the ministerial organic frameworks to be submitted to Parliament and in completing computerization of civil service wage management by the end-March 2010 deadline;
- g. pursued consultations with the IFC on the reform options for the Telecommunications and hydro-carbon importing companies, although they have yet to announce their preferred options.

III. MACROECONOMIC FRAMEWORK AND OUTLOOK AND POVERTY REDUCTION STRATEGY

A. Macroeconomic Outlook

16. **The government's medium-term reform program, anchored in the PRSP, aims to invigorate economic growth and improve living conditions within a stable macroeconomic environment.** Beyond subsistence agriculture, economic recovery is to be driven by accelerated (donor-funded) public works and increased FDI in tourism—as suspended projects are resumed. The reform agenda is focused on improving the business environment and governance to encourage investment, and expanding infrastructure to underpin private sector activity, in particular tourism, as well as support agricultural productivity and diversification. Other positive factors include the gradual improvement in world economic conditions. Following a partial rebound in 2009 on the back of falling import prices, the terms of trade are expected to modestly improve in the medium-term despite some firming of import prices as the global economy recovers. Growth-supporting import growth would remain relatively strong, spurred by remittances and higher FDI (see Box 2).

17. **Macroeconomic stability is to be supported by a prudent fiscal policy stance.** Fiscal consolidation, combined with comprehensive debt relief and higher foreign aid, would create fiscal space for increased pro-growth and pro-poor spending, while preserving debt sustainability and avoiding accumulation of new arrears. Programmed fiscal adjustment is to be achieved through gradually raising revenue from just under 14 percent of GDP in 2009 to 14½ percent of GDP by 2012, and keeping expenditures in check. The wage bill is projected to modestly decline in relation to GDP, after an uncontrolled expansion in the last decade. Additional spending in priority areas (health, education, infrastructure, and restructuring of state-owned banks and enterprises) will mostly be secured through domestic spending reallocations and efforts to raise external assistance to regional standards as well as by ensuring early achievement of HIPC and MDRI debt relief.

18. **Monetary and exchange rate developments will continue to be governed by the exchange rate peg under the Franc Zone arrangement.** This will continue to be the country's main anchor of price stability.

19. **The main risks to the medium-term outlook are political tensions between the Union and Island authorities, a slower-than-expected pace of reform implementation, and uncertainties in the pace of the global economic recovery.** To mitigate these risks, the authorities need to closely adhere to their reform agenda so as to improve economic competitiveness, strengthen public finance management, preserve donor support, and enhance investor confidence. Ongoing efforts to foster national political reconciliation must be expedited.

Table 2. Comoros: Medium- to Long-Term Macroeconomic Framework, Selected Indicators, 2009-29

	2009 Prel.	2010	2011	2012	2010-2029 (avg)
(Annual percentage change, unless otherwise indicated)					
National income and prices					
Real GDP	1.1	1.5	2.5	3.5	3.8
GDP deflator	4.4	4.9	2.4	3.0	3.1
Consumer price index (annual averages)	4.8	2.1	2.2	2.6	2.9
Consumer price index (end period)	2.2	2.0	2.5	2.8	2.9
Money and credit					
Domestic credit	35.9	-1.5	2.4	4.4	9.6
Broad money	19.0	-4.8	5.0	6.6	6.5
External sector					
Export volume	72.9	1.0	1.7	2.6	2.2
Import volume	53.8	0.5	0.1	6.1	4.4
Terms of trade	35.9	2.0	-3.7	1.9	1.9
(in percent of GDP, unless otherwise indicated)					
Government budget					
Domestic Revenue	14.0	13.3	13.6	14.0	15.8
Total grants	9.8	6.1	6.3	6.5	6.9
Total expenditure	23.3	22.0	22.2	22.3	23.1
Domestic primary balance	-2.7	-1.7	-1.4	-1.0	0.4
Overall balance (cash basis)	0.9	-2.9	-2.7	-2.3	-0.6
External sector ²					
Exports of goods and services	14.7	14.4	14.3	14.3	14.3
Imports of goods and services	47.4	43.9	44.0	43.6	37.3
Current account balance	-7.9	-10.4	-10.5	-10.4	-7.5
Excl. official and private transfers	-33.0	-29.6	-29.7	-29.3	-23.1
NPV of external debt in percent of GDP /1	45.0	41.8	40.5	38.7	26.8
NPV of external debt (end-year) in percent of exports of goods & services /1	330.6	312.4	295.2	286.1	201.0

Sources: Comorian authorities; and IMF staff estimates and projections.

1/ This corresponds to the case before traditional debt relief (Table A5)

B. Poverty Reduction Strategy

20. **On September 10, 2009, the Government of Comoros officially adopted the country's first full Poverty Reduction Strategy Paper (Poverty Reduction and Growth Strategy Paper, PRGSP).** The document builds on the strategy laid out in the interim PRSP (I-PRSP), which was presented to the Boards of IDA and the IMF in May 2006. For a fragile state, where a rapid succession of political upheavals has hampered policy formulation and implementation over so many years, completing a full PRSP is in and of itself a noteworthy achievement. Moreover since the early 2000s the PRSP framework has been instrumental in anchoring the national reconciliation process and guiding the authorities in the gradual formulation of a development vision for the country.

21. **Both the I-PRSP and full PRSP are the result of a thorough and inclusive participatory process.** The process was managed by a steering committee and brought together numerous stakeholders—representatives of civil society, traditional and religious leaders, NGOs and Development Partners—through sectoral working groups (chaired by the relevant Secretary General in each ministry) and a series of participatory workshops held at regular intervals. An important feature of the PRSP preparation process was the involvement of insular authorities through local branches of the Planning Directorate, maintained even during separatist crises.

22. **The PRGSP sets an ambitious policy agenda focused on achieving the following objectives:** (i) Stabilizing the economy and laying the foundations for sustained and equitable growth by strengthening public finance and improving infrastructure provision; (ii) Strengthening key sectors of the economy with the highest growth and poverty reduction potential: tourism, agriculture and fishing; (iii) Improving governance and social cohesion; (iv) Improving human development outcomes, particularly in healthcare and education, through better social service delivery, and; (v) Promoting environmental sustainability and civilian security. Achieving these objectives will be challenging given the paucity of resources available from domestic or external sources as well as important capacity constraints and aid absorption bottlenecks. However, at a “Conference for development and investment” hosted by the Government of Qatar on March 9–10, 2010 bilateral partner countries pledged substantial financial assistance in support of Comoros’ development efforts. Effective mobilization could contribute to significantly alleviating the first constraint.

23. **The monitoring and evaluation of the PRGSP are carried by four oversight organizations, a number of sectoral technical groups (GTS), and island-level monitoring committees (COPSED).** Related activities are under the primary responsibility of the Technical Steering Committee (PRGS-TSC) operating from the National Planning Commission, and working with the Technical Secretariat for PRGS Monitoring and Evaluation and the Ministry of Finance’s Economic and Financial Reform Monitoring Committee (CREF).

IV. DEBT RELIEF ANALYSIS AND POSSIBLE HIPC AND MDRI ASSISTANCE⁴

A. Debt Reconciliation Status

24. **The preliminary DRA below draws on data provided by the authorities and creditors for public and publicly-guaranteed external debt disbursed and outstanding as of end-2009.** The reconciliation process was completed jointly by the IMF, IDA and the authorities in January 2010. All multilateral and 99.3 percent of bilateral and commercial debt were reconciled.⁵

B. Structure of External Debt

25. **At end-2009, Comoros’ public and publicly guaranteed external debt was estimated at US\$285.9 million in nominal terms.** This corresponds to US\$213.6 million in NPV terms, equivalent to about 45 percent of GDP; 330.6 percent of exports; and 320.7 percent of fiscal revenues. Multilateral creditors accounted for slightly over three-fourths of the total debt stock in nominal terms, with liabilities to IDA alone constituting 42.1 percent of total external debt. Other multilaterals with substantial claims on Comoros are the AfDF (13.3 percent of total external debt), BADEA (9.6 percent), IMF (3.5 percent), IsDB

⁴ The Debt Relief Analysis presented in the paper is based on the HIPC Initiative’s methodology.

⁵ The un-reconciled 0.7 percent of bilateral and commercial debt is due to Italy and Banque Postale; the Comorian authorities have submitted clarification requests to concerned creditors.

(3.3 percent) and IFAD (2.8 percent). OFID, EIB and AMF held claims amounting to a combined share of 2 percent of total debt. The Paris Club creditors, with France the major creditor, accounted for almost 26 percent of nominal bilateral and commercial claims at end-2009 (6 percent of Comoros' total external debt). Non-Paris Club official creditors include Kuwait, Saudi Arabia, Mauritius, and United Arab Emirates, accounting for an estimated 15.1 percent of total external debt. Three commercial creditors (*Banque Postale*, *Cotecna*, and *Hopitaux de Paris*) held 2.3 percent of Comoros' total external debt outstanding at end-2009.

Table 3. Comoros: Nominal Stocks and Net Present Value of Debt at end-2009 by Creditor Groups

	Nominal Debt Stock 1/		Arrears Stock		NPV of Debt before traditional debt relief 1/		NPV of Debt after traditional debt relief 1/ 2/	
	US\$ million	Percent of total	US\$ million	Percent of total	US\$ million	Percent of total	US\$ million	Percent of total
Total	285.9	100.0	53.8	100.0	213.6	100.0	248.8	100.0
Multilateral	218.8	76.5	35.8	66.6	162.6	76.1	196.6	79.0
World Bank	120.4	42.1	-	-	80.1	37.5	80.1	32.2
AfDB Group /3	38.1	13.3	3.4	6.4	27.8	13.0	61.5	24.7
IMF	10.1	3.5	-	-	7.6	3.6	7.6	3.0
BADEA	27.6	9.6	27.6	51.3	27.6	12.9	27.6	11.1
Others 4/	22.7	7.9	4.8	9.0	19.5	9.1	19.8	8.0
Bilateral	60.5	21.2	13.5	25.1	44.6	20.9	50.1	20.1
Paris Club:	17.3	6.0	11.6	21.6	17.0	8.0	7.6	3.0
Other Official Bilateral:	43.2	15.1	1.9	3.5	27.5	12.9	42.5	17.1
Commercial	6.6	2.3	4.5	8.3	6.5	3.0	2.2	0.9

Sources: Comorian authorities; and Fund and World Bank staff estimates.

1/ Includes arrears.

2/ Base situation for the calculation of HIPC debt relief, assumes a stock-of-debt operation on Naples terms at end-December 2009; and comparable action by other official bilateral creditors on eligible debt (pre-cutoff and non-ODA).

3/ The relief resulting from the 2007-09 arrears clearance mechanism were added back to the NPV of debt stock as of end-2009.

4/ Other multilaterals include IsDB, IFAD, OFID, EIB and AMF. The Comoros has no arrears with the IsDB. The relief resulting from debt rescheduling and an interest penalty waiver (AMF) and the moratorium on debt service payments and arrears (IsDB) were added back to the NPV of debt stock as of end-2009.

5/ The relief resulting from the 2007 rescheduling agreements were added back to the NPV of debt stock as of end-2009.

26. **As of end-2009, about one fifth of Comoros' external debt was in arrears, but these have been deferred pending agreement on restructuring discussions with creditors.**⁶ The stock of external arrears stood at US\$53.8 million, of which US\$35.8 million was owed to multilateral creditors, US\$13.5 million to bilateral claimants, and US\$ 4.5 million to commercial creditors. Arrears to BADEA made up the largest share of arrears to multilateral creditors at end-2009. The bulk of arrears to the AfDF were cleared between December 2007 and April 2009 under the Fragile States Facility; a residual amount of US\$3.4 million is to be cleared by the EC under the FSF when Comoros reaches the HIPC decision point, together with an amount of US\$1.9 million owed to the EIB. The IsDB has agreed to defer any arrears to them until December 2010, and the AMF has rescheduled its loan on concessional terms. Comoros has contacted the remaining multilateral creditors to start negotiations to clear arrears in the context of a comprehensive resolution of the country's debt situation under the HIPC Initiative process. Arrears to Paris Club members stood at US\$ 12 million at end-October 2009;

⁶ In line with the method agreed with multilateral development banks, any concessional rescheduling of arrears done by multilateral creditors in the context of the HIPC Initiative would be counted as part of their contribution to debt relief under the HIPC Initiative (see the attachment to "HIPC Debt Initiative: The Chairman's Summary of the Multilateral Development Banks' Meeting", March 6, 1998, IDA/SecM98-90).

they will be cleared through bilateral arrangements, consistent with the general rescheduling agreement of November 2009. Other bilateral and commercial creditors have either agreed to defer arrears pending a treatment in the context of the HIPC Initiative process or are holding discussions with the authorities on their restructuring.

C. Possible Assistance Under the HIPC Initiative

27. **Comoros qualifies for debt relief under the HIPC Initiative’s “export window” based on end-2009 data.**⁷ After full application of traditional debt relief mechanisms, the country’s NPV of debt is estimated at US\$248.8 million at end-2009, equivalent to 332 percent of exports of goods and services.

Table 4. Comoros: HIPC Initiative Assistance under a Proportional Burden-Sharing Approach 1/ 2/ (In millions of U.S. dollars, unless otherwise indicated)

	Debt Outstanding (NPV terms) end-2009 (A)	Debt Outstanding (NPV terms) Post-HIPC (B)	Reduction of the NPV of Debt due to HIPC (A-B) /3
Total	249	112	137
(as percent of export)	332	150	182
of which:			
Multilateral 3/	197	89	108
Bilateral	50	23	27
Commercial	2	1	1
Memorandum Items:			
Common reduction factor (percent) 4/	55		
Exports 5/	75		

Sources: Comorian authorities; and IMF and World Bank staff estimates and projections.

1/ The proportional burden sharing approach is described in "HIPC Initiative--Estimated Costs and Burden Sharing Approaches" (EBS/97/127, 7/7/97 and IDA/SEC M 97-306, 7/7/97).

2/ Includes a hypothetical stock-of-debt operation on Naples terms (end-December 2007) and comparable treatment by other official bilateral creditors.

3/ The relief resulting from arrears clearance (AfDB), moratorium on debt service and arrears (IsDB) and debt rescheduling and interest penalty waiver (AMF) were added back to the NPV of debt stock as of end-2009 in order to credit these institutions for the debt relief already granted through these operations.

4/ Each creditor's NPV reduction in percent of its exposure at the reference date, end-December 2009, calculated as (A-B)/A.

5/ Based on a three-year average of exports on the previous year (e.g., export average over 2007-2009 for NPV of debt-to-exports ratio in 2009).

28. **The amount of debt relief needed to bring Comoros' NPV of debt-to-exports ratio down to the HIPC threshold of 150 percent is estimated at US\$137 million in end-2009**

⁷ In April 1997, the fiscal revenues/openness criterion was established to allow for the possibility that, for countries with a high export base, reaching the debt-to-export criteria targets may still leave the country with a large external debt burden relative to fiscal revenues. In order to qualify for debt relief under the revenue window, a country must have its NPV of debt-to-revenue ratio above 250 percent. In addition, to be eligible to access under this window, the country must have an export-to-GDP ratio of at least 30 percent, and a fiscal revenues-to-GDP ratio of at least 15 percent, using an average of the last three years of actual data. (Modifications to the Heavily Indebted Poor Countries (HIPC) Initiative, July 23, 1999 IDA/SecM99-475, and EBS/99/138). At end-2009, the NPV of debt-to-revenue ratio amounted to 322 percent but for 2007-2009, Comoros's average export-to-GDP ratio was 14.5 percent and its average revenue-to-GDP ratio was 13.2 percent.

NPV terms. This implies a common reduction factor of 55 percent. Based on proportional burden sharing, multilateral creditors' assistance would amount to US\$108 million, and bilateral and commercial creditors' assistance to US\$29 million (in NPV terms). The country has already been granted some HIPC Initiative debt relief through earlier arrears clearance operations (Box 1).

29. **The illustrative scenarios below on the delivery of HIPC Initiative debt relief are based on the assumption that Comoros reaches its HIPC decision point in mid-2010 and its completion point by end-2012.**

- **IDA** assistance would amount to US\$44 million in NPV terms. After the approval of the decision point, IDA will provide interim relief in the form of a reduction in debt service up to a maximum of 64 percent. The details of IDA's anticipated assistance are provided in Table A7.
- There would be no immediate HIPC interim assistance from the **IMF** following the approval of the decision point by the IDA and IMF Boards. PRGT principal repayments would be falling due starting in 2014, and the PRGT interest would be waived through 2011. Possible HIPC interim assistance could be considered after 2011 (Table A8).
- **AfDB Group's** assistance would amount to US\$33.7 million in NPV terms, but nearly all of this was provided through the December 2007 to April 2009 arrears clearance operations under the Fragile States Facility (FSF).⁸ The remaining portion of debt relief will be delivered by clearing the remaining technical arrears at decision point.
- **Other multilateral creditors'** assistance would amount to US\$26.0 million in NPV terms. Some creditors have rescheduled loans or canceled some arrears in 2008 and 2009, which will be credited to their HIPC relief effort, but the bulk is expected to be delivered through cancellation or concessional rescheduling of arrears and/or debt service reduction, to commence at decision or completion points.
- The **Paris Club** creditors are assumed to provide their share of HIPC debt relief through a Cologne flow operation (i.e., a 90 percent NPV reduction) after Comoros reaches its decision point, with the remaining HIPC assistance delivered through a stock of debt operation at the completion point.
- Regarding the **non-Paris Club official bilateral creditors and commercial creditors**, Comoros has concluded rescheduling agreements with the Kuwaiti and Saudi Funds on terms at least as favorable as those agreed to with the Paris Club creditors: Debt rescheduling on terms comparable to those granted by Paris Club creditors is assumed for the other creditors.

⁸ The FSF provides partial funding for arrears clearance operation to countries which: (i) demonstrate respect for the AfDB Group's preferred creditor status; and (ii) are eligible for HIPC debt relief, but not yet reached the decision point under the Initiative.

Box 1. External Arrears Clearance

Comoros has made substantial progress in reaching understandings with key creditors on arrears. Nearly one-fifth of the country's official external debt (US\$53.8 million) was in arrears at end-2009; Comoros has no arrears to IDA and the IMF. Most of the arrears have been or are expected to be cleared through concessional arrears clearance operations and Comoros has either reached or is negotiating understandings with creditors to that effect on terms at least comparable to those granted by Paris Club creditors where applicable. Consistent with the HIPC Initiative methodology, the grant element embedded in the arrears clearance is counted toward the creditor's contribution to debt reduction under the HIPC Initiative.

Nearly all of the arrears to the AfDB Group were cleared between December 2007 and April 2009 under the Post-Conflict Country Facility. 69 percent of the cost was financed from PCCF, 1 percent by Comoros, and 30 percent by bilateral donors. All donors have delivered their contribution except the European Commission (EC), which will finance the clearance of the remaining arrears at decision point.

The authorities have made progress in discussions on clearance of arrears with other multilateral creditors. The European Commission has committed to providing grants to clear Comoros' arrears to the EIB after the decision point. The AMF cleared arrears in March 2008. The IsDB has provided a moratorium on arrears and debt service payments until December 2010. The authorities have also approached OFID and BADEA, which had already shown its earlier intention to reschedule the debt in March 2009, and which have responded positively to the authorities' request. They are expected to clear arrears to these creditors in the context of the HIPC Initiative on terms consistent with Comoros' limited repayment capacity.

Comoros has been accorded an exceptional debt restructuring treatment by the Paris Club. In the context of the ECF-supported in September 2009, Paris Club creditors agreed to provide an exceptional debt treatment to Comoros, beyond the standard Naples terms. Arrears on short-term debt—a senior category of debt normally not treated by the Club, but which constitutes the bulk of Comoros' debt to the Club—were deferred and are to be repaid over 8 years. Overall, the agreement treats debts amounting to US\$13 million and reduces by about 80 percent the payments due by Comoros over the program period (2009–2012). The agreement includes a clause further reducing debt service payments due if Comoros reaches the HIPC decision point. In addition, Saudi Arabia and Kuwait, two of Comoros' main non-Paris Club creditors partly delivered their shares of relief through rescheduling agreements in 2007.

D. Possible Assistance under MDRI

30. **On reaching the completion point, Comoros would qualify for MDRI debt relief from IDA and the AfDF.** The country has no debt eligible for MDRI relief from the IMF. The MDRI debt relief provided by IDA and the AfDB Group would cover all outstanding debt disbursed prior to end-December 2003 and end-December 2004, respectively, and still outstanding at the two institutions' implementation dates.⁹

31. Assuming that Comoros reaches the completion point in December 2012, preliminary estimates indicate that MDRI debt relief could amount to US\$53 million in NPV terms. Of this amount, US\$31 million would be provided by IDA and US\$22 million by the AfDB Group.

⁹ IDA MDRI debt relief would be on debt outstanding as of the end of the quarter in which the Completion Point will be reached; MDRI from AfDF will be delivered at the Completion Point.

E. Impact of Debt Relief and Sensitivity Analysis

32. **Traditional debt relief together with unconditional delivery of HIPC Initiative assistance would drive down Comoros' NPV of debt-to-exports ratio from 332.3 percent as of end-December 2009 to approximately 147.8 percent by 2012** (Table A5). With MDRI relief added, the NPV would fall further to 88.4 percent of exports in 2012, as a result of cancellation of debt to IDA and AfDF. This does not include possible “beyond HIPC” debt relief that may be provided by Paris Club creditors or the EIB.

33. **The NPV of debt is projected to decline further over the long term.** With both HIPC and MDRI debt relief, the NPV of debt would continue to decline to 77 percent of exports by 2030, reflecting projected growth in exports and the authorities' prudent borrowing policy. Debt service would average about 3.8 percent of revenues or 3.9 percent of exports during 2009–2019. The last LIC DSA indicated that after full delivery of debt relief under the HIPC Initiative and MDRI, the debt ratios would breach certain thresholds under the most extreme stress tests, before permanently declining over the projection period¹⁰.

34. **In a lower-exports alternative scenario, the debt burden initially exceeds the HIPC Initiative threshold before returning below the benchmark during 2020–2029. Under an alternative scenario with permanently lower growth, Comoros' external public debt would remain below the HIPC Initiative threshold through 2030.** In the first alternative scenario (Table A6), exports of goods and tourism services are assumed to be lower by about 30 percent in dollar terms by 2027 relative to the baseline. In this case, the NPV of debt would decline over the long term, reaching 73.2 percent of revenues by 2029 (128.4 percent of exports of goods and services, 12.6 percent of GDP). Debt service would average some 5.7 percent of revenues and 6.4 percent of exports of goods and services during 2009–2019. The second scenario assumes a weakening of the average annual growth rate from 3.8 percent to 1.5 percent throughout 2009–2029. In this case, the NPV of debt would decline over the long term, reaching 121 percent of revenues by 2029 (105.7 percent of exports of goods and services, 18 percent of GDP). Debt service would average some 6.4 percent of revenues and 6.0 percent of exports of goods and services during 2009–2019.

35. **The sensitivity analysis indicates that Comoros' ability to service external debt after HIPC relief is very vulnerable to external and growth shocks.** The achievement of a robust external debt position is also heavily influenced by the composition and terms of external assistance; under the DRA the bulk of external assistance is assumed to be grants and the remaining borrowing to be on very concessional terms throughout the projection period. The small export base (including tourism) constrains the amount of debt that Comoros will be able to service in the medium and long term, especially if public expenditure is to give priority to achieving the MDGs. The analysis underscores the importance of a sustained domestic reform

¹⁰ See “Union of The Comoros Joint IMF-World Bank Debt Sustainability Analysis”, August 2009 (IMF Country Report No. 09/307 and IDA/SecM2009-0630).

effort, reforms to support the development of exportable production and services, notably tourism, and to secure external assistance heavily weighted toward grants.

Box 2. Key Macroeconomic Assumptions Underlying the DRA

Key medium- to long-term macroeconomic assumptions used in the baseline DRA scenario include:

Annual real GDP growth: averages 3.8 percent over the projection period (FY 2010–2029).

CPI inflation: is projected to decline from 7.4 percent in 2008 to about 3 percent over the longer-term horizon.

Real exchange rate and terms of trade: After a modest appreciation in 2008–2009, the real effective exchange rate is projected to remain broadly stable throughout the latter part of the projection period; the terms of trade would recover from the 2008 deterioration, and to moderately improve thereafter.

Remittances: on average, remittances are projected to converge to the historical norm of 14.5 percent of GDP during 2013–2029, from 19 percent of GDP in 2009, following unusually strong growth in 2008

Current account balance: is projected to narrow from 10 percent of GDP (2010–2016) to an annual average of about 8 percent over the remainder of the projection period, with the improvement mostly stemming from moderating food imports in the long run.

Government balance: The primary balance (total revenue and grants less noninterest expenditure) is projected to improve from a deficit of 2.7 percent of GDP in 2009, and to gradually move into surplus beginning in 2016, as revenue collection improves and more efforts are made to maintain spending under control.

External assistance, scaling up, and concessionality: The framework assumes that up to 2012 external assistance will be mostly in the form of grants, averaging about 7 percent of GDP. Over the long-term (2012–29) further assistance will be available on concessional terms and mostly in grants, including from IDA and AfDB. Loans from sources other than IDA, IMF and AfDB are assumed to be provided under IDA terms (with a grant element of slightly above 50 percent) until 2015, after which the grant element is projected to decline to 30 percent.

Domestic borrowing: The scenario assumes no new medium to long-term domestic borrowing beyond Central Bank's short-term cash advances to the treasury.

V. DECISION AND FLOATING COMPLETION POINTS

A. Possible Decision Point Timing

36. **Assuming that performance under the ECF-supported program remains satisfactory, Comoros could reach the HIPC decision point by end-June 2010—at the time of IMF Board consideration of the first ECF review.** Satisfactory performance under the ECF through end-December 2009 provides the country with a six-month track record of good reform implementation under programs supported by the Fund.

B. Possible Triggers for the Floating Completion Point

37. **IMF and IDA staffs have reached preliminary understandings with the authorities on possible completion point triggers, summarized in Box 3. These will be finalized in the Decision Point document, taking account of feedback from IMF and IDA Executive**

Directors. In addition to the standard triggers on PRSP implementation and macroeconomic stability, Comoros' possible completion point triggers include policy measures aimed at improving public financial management and governance; strengthening the social sectors; supporting growth; and improving debt management. Public financial management and governance triggers would advance ongoing efforts to improve overall budget management, notably by instituting better expenditure control mechanisms and procurement practices. They are also intimately linked to the reconciliation process as consolidated budgetary reporting, the development of an integrated automated public financial management system and the revision of the organic frameworks all imply a significant degree of cooperation and trust between the Union and island executives. The triggers relating to the social sectors and to structural reforms are intended to improve key health and education outcomes, and to enhance the competitiveness and growth potential of the economy.

38. **IDA and IMF staffs will work together to monitor the completion point triggers, with each institution leading on areas of primary competence, while also incorporating contributions of staff from the other institution.** IMF staff will take the lead in monitoring macroeconomic stability. IDA staff will focus on progress in the implementation of the PRSP and on sector-related triggers, including those pertaining to PFM and service delivery, and to tracking of pro-poor expenditures financed with HIPC Initiative assistance. IDA and IMF staffs will jointly monitor structural reforms and progress in improving external debt management.

Box 3. Proposed Triggers for the Floating Completion Point¹¹

PRSP

- Satisfactory execution of Comoros' full poverty reduction strategy paper for at least one year, as confirmed by an Annual Progress Report (APR) examined in a joint memorandum prepared by IMF and IDA staffs.

Macroeconomic stability

- Maintenance of the stability of the macroeconomic framework, as attested by satisfactory implementation of reforms supported by the IMF under the Extended Credit Facility (ECF).

Public financial management and governance

- Regularly produce detailed quarterly budget execution reports for a period of at least 12 months prior to reaching the completion point.
- Initiate a feasibility study for a comprehensive computerized public financial management system, including an estimate of the cost and a timetable for the installation of the proposed system.
- Adopt by law a public procurement code and develop related implementing regulations; and successfully implement the new code for a period of at least six months prior to the country's attainment of the HIPC Initiative completion point;
- Adopt a revised set of organic frameworks (organigram and staffing plans), consistent with the 2009 constitutional amendments, for all ministries.
- Produce at least one budget review law

Structural reform

- Adopt reform strategies to strengthen *Comores Télécoms* (telecommunications), *Société Comorienne des Hydrocarbures* (oil import and storage), and MAMWE (electricity); and begin implementation of at least one of these strategies.

Social sectors

Education.

- Introduce measures to achieve a substantial increase in the school enrollment rate, and reduction of the prevalence of illiteracy, including: (i) regular payment of teachers and fight against absenteeism (ii) construction and adequate equipment of new schools and; (iii) enrolment incentives—latrine constructions and free school kits for vulnerable children.

Health.

- Develop and implement a government program aimed at reducing the prevalence of tuberculosis, malaria, maternal and infant mortality, such as through public awareness initiatives and vaccination campaigns.

Debt Management

- Improve public debt management systems, particularly adopting effective debt management software.
- Produce detailed annual reports on external and domestic debt no later than six months after end-year, including data on existing stocks, new loans, and debt service due and paid. The reports should be available for a period of at least 12 months prior to Comoros reaching the HIPC completion point.
- Streamline the mandate of the debt management office, taking account of its capacity limitations.

¹¹ The first two triggers (PRSP implementation and satisfactory macroeconomic performance) are requirements for reaching the completion point under the IMF PRGT-HIPC Trust Instrument.

C. Monitoring Public Spending Following Provision of HIPC Assistance

39. **The Government is committed to ensuring that assistance under the HIPC Initiative is used to enhance poverty related spending.** Securing the effective use of debt relief assistance for poverty reduction and, more generally, the capacity to implement and monitor a shift in the composition of expenditure toward poverty-related objectives is a key element of the HIPC Initiative. The authorities will continue their ongoing efforts to strengthen the programming, management and control of public expenditures, and to improve service delivery in key sectors. Within this framework, technical assistance from IDA, IMF, AfDB and other donors is greatly needed; it will be important to establish adequate budget management capacity.

40. **While Comoros does not have a budget classification by program or a fully functional budget classification, there are mechanisms in place that can be used to adequately monitor the use of resources made available by the HIPC Initiative.** Existing budget and accounting classifications allow for monitoring of budget allocations and expenditures following two dimensions: (i) administrative (ministries and islands authorities) including development projects; and (ii) economic (expenditure types). The budget is also presented in the annexes of the budget law following a functional classification with broad categories (such as education and health), which is prepared using estimates from the administrative classification. Also, in the absence of a program budget, projects can be individually coded within the administrative classification to allow recording and reporting on project expenditures.

41. **The use of resources made available by the HIPC Initiative prior to the completion point will be monitored at the entity (e.g., ministries, public institutions, and executing agencies) and project levels.** Entities, which are already coded in the budget classification, will be identified according to their core mandate in relation to poverty reduction. The same process will be followed to identify individual projects in areas which contribute to poverty reduction as defined in the PRSP. A key challenge will be to put in place mechanisms to record expenditures according to their destinations, which could allow for monitoring of both budget allocations and expenditures for entities and projects identified as contributing to poverty reduction.

42. **The Government intends to use HIPC related savings to fund activities identified in the PRSP.** The resources from HIPC Initiative assistance would mostly be allocated to health and education; while other areas, such as major infrastructure programs, would be financed with resources from other external resources (Box 4). The poverty-related programs and projects to be financed with interim assistance support have been included in the FY2010 budget and would need to be included in subsequent budgets. Going ahead, the planned introduction of an effective procurement code will strengthen and modernize the public procurement system, promoting transparency and competition in line with international best practices.

Box 4. Possible Medium-Term Expenditure Priorities

Education

- Increasing primary and secondary school completion rates.
- Reducing illiteracy prevalence.

Health

- Increasing health personnel and financial means available to major health facilities.
- Improving availability of drugs, other materials, and vaccines, with a view to reducing prevalence of major endemic diseases: tuberculosis, malaria as well as improving mother and child health.

Agriculture and food security

- Expand income generating activities at the community level, including those that increase food production and/or facilitate the supply of food products to markets and the population.
- Expanding availability of quality services to producers—advice, agricultural education and training, and research and development for improving the supply of agricultural inputs.

Infrastructure

- Expand supply of, and hence access to, electricity and telephone, through expeditious reform of public utilities.
- Expand and improve port and road infrastructure.

VI. ISSUES FOR DISCUSSION

43. **This paper assesses Comoros' eligibility for assistance under the Enhanced HIPC Initiative. Executive Directors' views and guidance are sought on the following issues:**

- **Eligibility:** Do Directors agree that Comoros is eligible for assistance under the HIPC Initiative?
- **Timing of the decision point:** Do Directors agree with the staffs' recommendation that Comoros could reach its decision point by end-June 2010, contingent on reaching a definitive agreement on appropriate completion point triggers, together with Board consideration of the first review under the ECF?
- **Floating completion point:** What are Directors' views on staffs' recommendations on possible triggers against which satisfactory performance would be measured to allow Comoros reaching the floating HIPC completion point?

Figure 1a. Comoros: Composition of Stock of External Debt at End-2009 by Creditor Group
(Nominal stock: \$285.9 million)

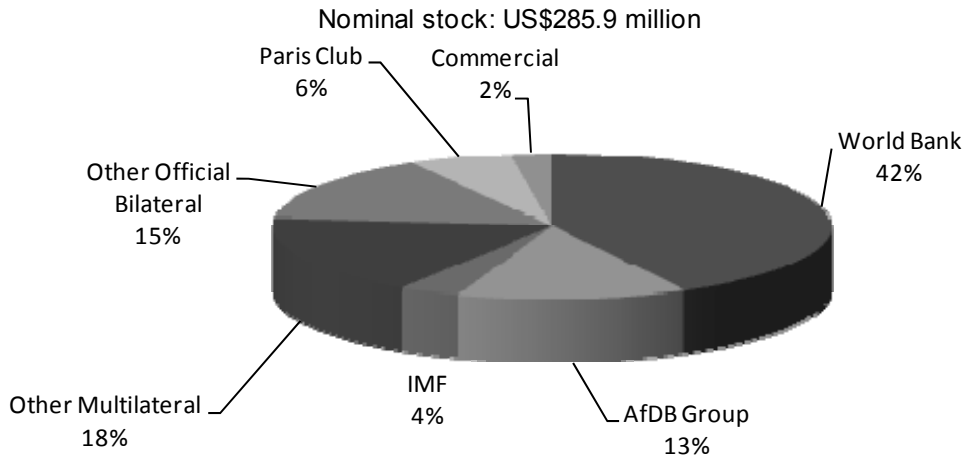
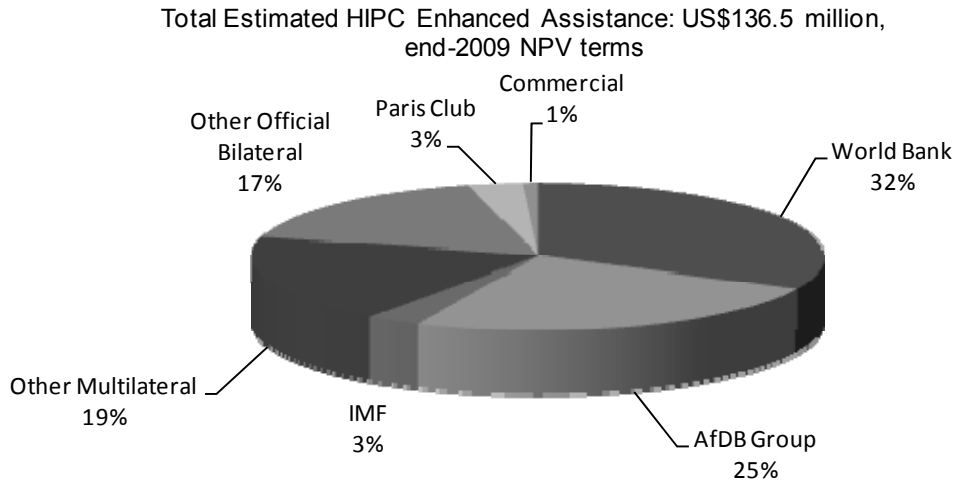
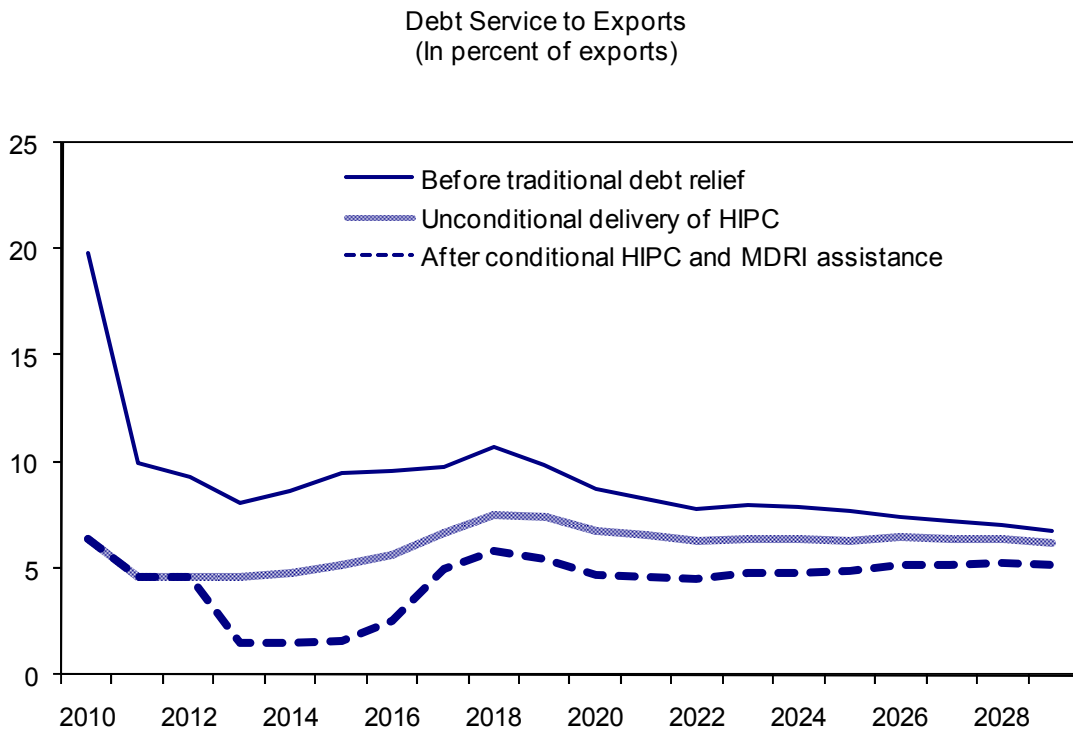
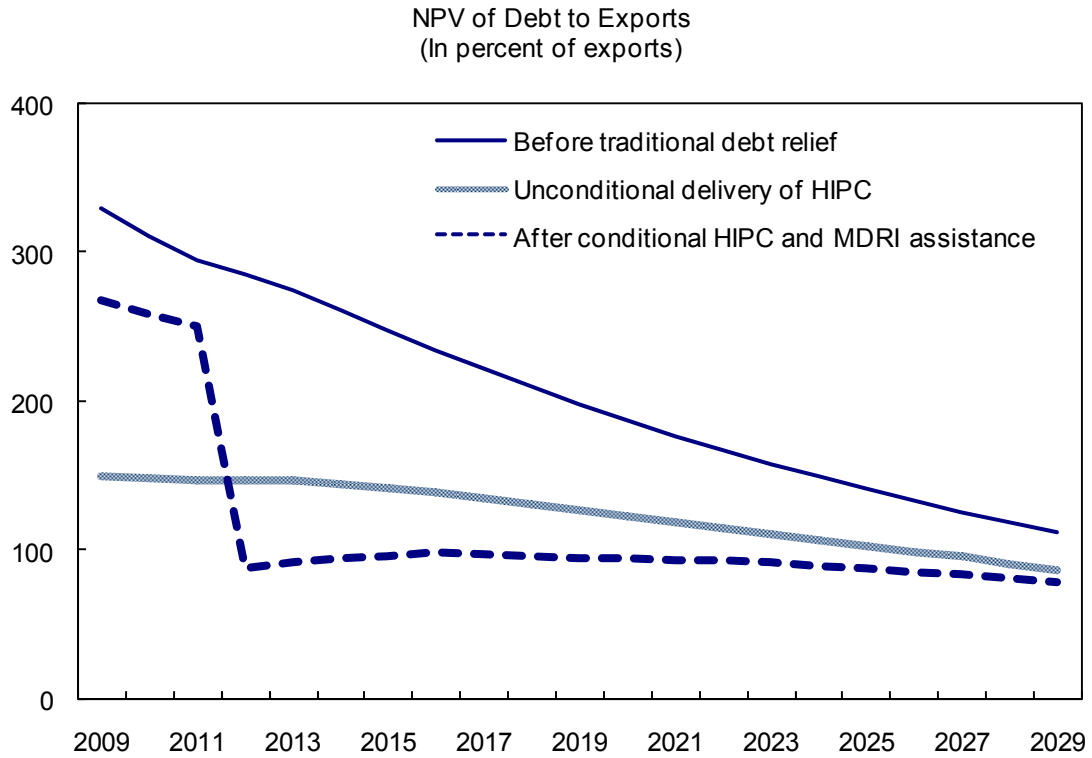


Figure 1b. Comoros: Potential Costs of the HIPC Initiative by Creditor



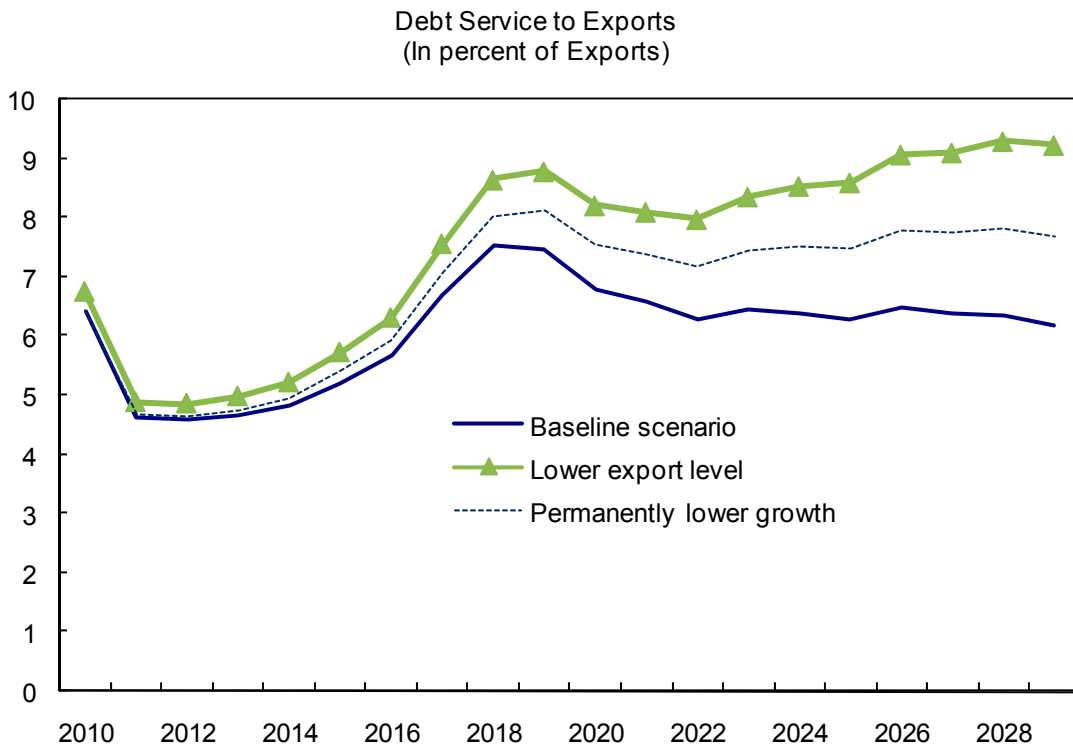
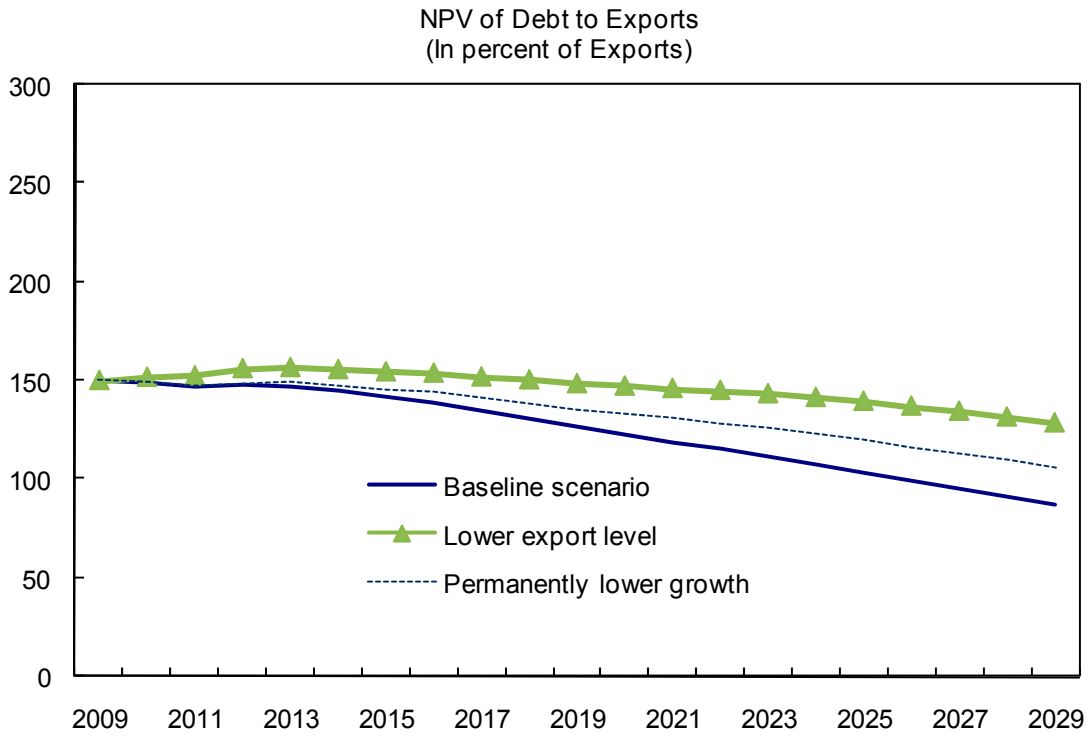
Sources: Comorian authorities and staff estimates.

Figure 2. Comoros: External Debt Sustainability Indicators, 2009–30



Sources: Comorian authorities and staff estimates.

Figure 3. Comoros: Sensitivity Analysis, 2009–29
 After unconditional delivery of enhanced HIPC assistance



Sources: Comorian authorities and staff estimates.

Table A1. Comoros: Discount and Exchange Rate Assumptions as of end-December 2009

Currency Name	Discount Rate 1/ (In percent per annum)	Exchange Rate 2/ (Currency per U.S. dollar)
Comorian Franc	4.31	341.50
Swiss Franc	2.85	1.03
Chinese Yuan	3.91	6.83
Danish Krone	4.57	5.19
Euro	4.31	0.69
Japanese Yen	1.97	92.06
Norwegian Kroner	4.45	5.78
Special Drawing Rights 3/	3.91	0.64
Swedish Krona	4.44	7.12
U.S. Dollar	4.09	1.00
Memorandum item:		
Paris Club cutoff date	June 20, 1999	

Sources: OECD; and IMF, *International Financial Statistics*.

- 1/ The discount rates used are the average commercial interest reference rates over the six-month period prior to end-December 2009, i.e., the end of the period for which actual debt and export data are available.
- 2/ The exchange rates are expressed as national currency per U.S. dollar at end-December 2009.
- 3/ The IsDB, AfDB Group and AMF use the Islamic dinar (ISD), African currency unit (UAC) and Arab accounting dinar (AAD) respectively, which are all linked to the SDR (ISD 1=UAC 1=AAD 3=SDR 1) and use the same discount rate as the SDR.

Table A2. Comoros: Nominal Stock and Net Present Value of Debt as of December 31, 2009, by Creditor Groups

	Nominal Debt Stock 1/		Legal Situation		NPV of Debt 1/		Base Situation for Calculation of HIPC Debt Relief 2/	
	US\$ million	Percent of total	Arrears Stock		NPV of Debt 1/		NPV of Debt	
			US\$ million	Percent of total	US\$ million	Percent of total	US\$ million	Percent of total
Total	285.9	100.0	53.8	100.0	213.6	100.0	248.8	100.0
Multilateral	218.8	76.5	35.8	66.6	162.6	76.1	196.6	79.0
World Bank	120.4	42.1	-	-	80.1	37.5	80.1	32.2
AfDB Group	38.1	13.3	3.4	6.4 3/	27.8	13.0	61.5 4/	24.7
IMF	10.1	3.5	-	-	7.6	3.6	7.6 5/	3.0
BADEA	27.6	9.6	27.6	51.3	27.6	12.9	27.6	11.1
IsDB	9.4	3.3	-	-	8.7	4.1	9.1 6/	3.6
IFAD	8.0	2.8	0.2	0.3	5.6	2.6	5.6	2.3
OFID	3.6	1.3	3.6	6.7	3.6	1.7	3.6	1.5
EIB	1.6	0.6	1.0	1.9	1.4	0.7	1.4	0.6
AMF	0.1	0.0	0.0	0.0	0.1	0.0	0.1 7/	0.1
Bilateral and Commercial	67.1	23.5	18.0	33.4	51.0	23.9	52.2	21.0
Bilateral	60.5	21.2	13.5	25.1	44.6	20.9	50.1	20.1
Paris Club:	17.3	6.0	11.6	21.6	17.0	8.0	7.6	3.0
Post-cutoff date	1.7	0.6	-	-	1.6	0.8	1.6	0.7
ODA	1.7	0.6	-	-	1.6	0.8	1.6	0.7
Non-ODA	-	-	-	-	-	-	-	-
Pre-cutoff date	15.5	5.4	11.6	21.6	15.4	7.2	5.9	2.4
ODA	2.3	0.8	-	-	2.1	1.0	1.6	0.6
Non-ODA	13.2	4.6	11.6	21.6	13.3	6.3	4.3	1.7
EEC-IDA Administered Loans	0.4	0.2	-	-	0.3	0.1	0.2	0.1
France	15.9	5.6	10.7	19.9	15.8	7.4	7.1	2.9
Italy	0.9	0.3	0.9	1.7	0.9	0.4	0.3	0.1
Other Official Bilateral:	43.2	15.1	1.9	3.5	27.5	12.9	42.5	17.1
Kuwait	26.4	9.2	-	-	14.4	6.7	25.1 8/	10.1
Maurice	1.0	0.3	0.2	0.5	0.9	0.4	0.9	0.4
Saudi Arabia	14.5	5.1	0.4	0.7	11.0	5.1	15.6 8/	6.3
United Arab Emirates	1.3	0.4	1.3	2.4	1.3	0.6	1.0	0.4
Commercial	6.6	2.3	4.5	8.3	6.5	3.0	2.2	0.9
Banque Postale	1.1	0.4	1.1	2.1	1.1	0.5	0.4	0.2
Cotecna	2.1	0.7	-	-	2.0	0.9	0.7	0.3
Hopitaux De Paris	3.3	1.2	3.3	6.2	3.3	1.6	1.1	0.4

Sources: Comorian authorities; and Fund and World Bank staff estimates.

1/ Includes arrears.

2/ Includes a hypothetical stock-of-debt operation on Naples terms at end-2009 and at least comparable action by other official bilateral and commercial creditors on eligible debt (pre-cutoff and non-ODA).

3/ Technical arrears, to be cleared at Decision Point by the European Commission.

4/ The relief resulting from the 2007-09 arrears clearance mechanism were added back to the NPV of debt stock as of end-2009.

5/ NPV of debt service based on fixing end-2009 interest rate in line with treatment of other creditors. In Table A8 (HIPC delivery table), the IMF calculates debt service projections based on its own interest rate projections, which leads to a small difference in the NPV calculation according to the HIPC method and its own method.

6/ The relief resulting from the October 2009 moratorium on debt service payments and arrears were added back to the NPV of debt stock as of end-2009.

7/ The relief resulting from the March 2008 rescheduling and interest penalty waiver were added back to the NPV of debt stock as of end-2009.

8/ The relief resulting from the 2007 rescheduling agreements were added back to the NPV of debt stock as of end-2009.

Table A3. Comoros: External Debt Service, 2010–29
(In millions of U.S. dollars, unless otherwise indicated)

	2010	2011	2012	2013	2014	2019	2024	2029	Averages	
									2010 - 2019	2020 - 2029
Before traditional debt relief and multilateral arrears clearance										
Total	16.7	8.8	8.7	8.0	9.2	14.9	17.2	21.3	11.6	17.6
Existing debt 2/	16.6	8.6	8.4	7.7	8.8	10.1	9.8	9.1	10.1	9.3
Multilateral	13.5	6.2	6.5	6.4	7.5	8.8	7.5	7.0	8.5	7.4
World Bank	3.8	4.1	4.2	4.2	4.7	5.4	5.5	5.3	4.6	5.5
IMF	0.0	0.0	0.0	0.0	0.7	1.3	0.0	0.0	1.0	0.0
AfDB Group	1.5	1.5	1.7	1.7	1.7	1.6	1.6	1.3	1.6	1.5
Others	8.3	0.6	0.6	0.5	0.5	0.5	0.4	0.3	1.3	0.4
Official bilateral	1.6	1.8	1.9	1.3	1.3	1.4	2.3	2.1	1.4	1.9
Paris Club	1.0	1.1	1.2	0.6	0.6	0.1	0.0	0.0	0.6	0.0
Non Paris Club	0.6	0.6	0.6	0.6	0.6	1.2	2.2	2.1	0.8	1.9
Commercial	1.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
New debt	0.1	0.2	0.3	0.3	0.4	4.8	7.5	12.3	1.5	8.2
Debt service to exports ratio	19.8	9.9	9.3	8.0	8.6	9.9	7.8	6.7	10.5	7.7
Debt service to revenue ratio	20.9	10.2	9.2	7.8	8.2	8.9	6.8	5.7	10.1	6.7
After traditional debt relief 3/ 4/										
Total	50.6	7.6	8.2	8.2	9.4	14.6	16.1	21.3	14.9	17.1
Existing debt	50.5	7.4	8.0	7.9	9.0	9.8	8.7	9.0	13.4	8.8
Multilateral	49.4	6.2	6.5	6.4	7.5	8.8	7.5	7.0	12.1	7.4
World Bank	3.8	4.1	4.2	4.2	4.7	5.4	5.5	5.3	4.6	5.5
IMF	0.0	0.0	0.0	0.0	0.7	1.3	0.0	0.0	1.0	0.0
AfDB Group	4.9	1.5	1.7	1.7	1.7	1.6	1.6	1.3	2.0	1.5
Others	40.7	0.6	0.6	0.5	0.5	0.5	0.4	0.3	4.5	0.4
Official bilateral	1.0	1.2	1.3	1.4	1.4	0.9	1.0	1.8	1.1	1.3
Paris Club	0.3	0.5	0.6	0.6	0.6	0.3	0.4	0.6	0.5	0.5
Non Paris Club	0.7	0.7	0.7	0.7	0.7	0.6	0.6	1.2	0.7	0.8
Commercial	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.2
New debt	0.1	0.2	0.3	0.3	0.4	4.8	7.5	12.3	1.5	8.2
Debt service to exports ratio	59.8	8.6	8.8	8.2	8.8	9.6	7.3	6.7	14.3	7.4
Debt service to revenue ratio	63.2	8.8	8.8	8.0	8.4	8.7	6.4	5.7	14.2	6.5
After HIPC assistance 5/										
Total	5.4	4.1	4.3	4.7	5.2	11.3	14.0	19.6	6.7	14.9
Existing debt 2/	5.3	3.9	4.1	4.3	4.7	6.5	6.6	7.3	5.2	6.6
Multilateral	4.4	3.0	3.3	3.3	3.7	5.4	4.8	5.6	4.2	5.1
World Bank	2.6	1.5	1.6	1.5	1.7	2.0	2.0	1.9	1.8	2.0
IMF	0.0	0.0	0.0	0.0	0.3	1.0	0.0	0.0	0.5	0.0
AfDB Group	1.5	1.5	1.7	1.7	1.7	1.6	1.6	1.3	1.6	1.5
Others	0.3	0.0	0.0	0.0	0.0	0.9	1.2	2.3	0.3	1.6
Official bilateral	1.0	0.9	0.8	1.0	1.0	1.0	1.7	1.6	0.9	1.4
Paris Club	0.9	0.8	0.7	0.5	0.5	0.1	0.0	0.0	0.4	0.0
Non Paris Club	0.1	0.1	0.1	0.5	0.5	0.9	1.7	1.6	0.5	1.4
Commercial	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
New debt	0.1	0.2	0.3	0.3	0.4	4.8	7.5	12.3	1.5	8.2
Debt service to exports ratio after HIPC assistance	6.4	4.6	4.6	4.7	4.8	7.5	6.4	6.2	5.8	6.4
Debt service to revenue ratio after HIPC assistance	6.8	4.8	4.6	4.5	4.6	6.7	5.6	5.2	5.5	5.6
Reduction in debt service as a result of										
Traditional debt relief mechanisms 6/	-33.8	1.2	0.5	-0.2	-0.2	0.3	1.1	0.1	-3.2	0.5
HIPC Initiative assistance 6/	...	3.5	3.9	3.5	4.2	3.3	2.1	1.7	4.1	2.2
After HIPC and MDRI assistance 7/										
Total	5.4	4.1	4.3	1.5	1.6	8.3	10.7	16.6	4.5	11.6
Existing debt 6/	5.3	3.9	4.1	1.1	1.2	3.5	3.2	4.4	3.0	3.3
Multilateral	4.4	3.0	3.3	0.1	0.2	2.4	1.5	2.6	2.0	1.8
World Bank	2.6	1.5	1.6	0.1	0.1	0.2	0.2	0.3	0.7	0.2
IMF	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.6	0.0
AfDB Group	1.5	1.5	1.7	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Others	0.3	0.0	0.0	0.0	0.0	0.9	1.2	2.3	0.3	1.6
Official bilateral	1.0	0.9	0.8	1.0	1.0	1.0	1.7	1.6	0.9	1.4
Paris Club	0.9	0.8	0.7	0.5	0.5	0.1	0.0	0.0	0.4	0.0
Non Paris Club	0.1	0.1	0.1	0.5	0.5	0.9	1.7	1.6	0.5	1.4
Commercial	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
New debt	0.1	0.2	0.3	0.3	0.4	4.8	7.5	12.3	1.5	8.2
Debt service to exports ratio after HIPC and MDRI assistance	6.4	4.6	4.6	1.5	1.5	5.5	4.9	5.2	3.9	4.9
Debt service to revenue ratio after HIPC and MDRI assistance	6.8	4.8	4.6	1.4	1.5	4.9	4.2	4.4	3.8	4.3
Reduction in debt service as a result of										
Traditional debt relief mechanisms 6/	-33.8	1.2	0.5	-0.2	-0.2	0.3	1.1	0.1	-3.2	0.5
MDRI assistance	0.0	0.0	0.0	3.2	3.5	3.0	3.4	3.0	2.2	3.3
Memorandum items:										
Exports of goods and nonfactor services 8/	84.6	88.1	93.9	99.9	106.8	151.3	219.8	317.0	113.2	232.6
Government revenues 9/	80.0	86.0	94.1	102.8	112.1	168.0	251.9	375.8	119.8	268.6

Sources: Comorian authorities and staff estimates and projections.

1/ All debt indicators refer to public and publicly guaranteed (PPG) debt and are defined after rescheduling, unless otherwise indicated. Fiscal year ends in December.

2/ Includes only principal and interest due on debt outstanding as of the reference date (12/31/2009) and does not include projected penalty interest on arrears.

3/ Includes the impact of hypothetical arrears clearance operation by AfDB Group, BADEA, IFAD, OFID, EIB and AMF.

4/ Assumes a hypothetical stock of debt operation on Naples terms and comparable treatment from other bilateral creditors.

5/ Bilateral and commercial creditors are assumed to provide a Cologne flow rescheduling on eligible debt during the interim period and a Cologne stock of debt operation at the completion point (end December 2012). Multilateral creditors are assumed to provide HIPC debt relief as of the decision point, except for IsDB, IFAD, BADEA, OFID, which are assumed to provide relief at the completion point.

6/ The reduction is measured as the difference between the projected debt service after full use of traditional debt relief and debt service after the application of HIPC relief.

7/ MDRI assistance applies to IDA and ADF (Comoros has no MDRI-eligible debt to the IMF) and starts after the assumed completion point (December 2012). Assumes that MDRI has no impact on Comoros's new borrowing over the projection period.

8/ As defined in IMF, Balance of Payments Manual, 5th edition, 1993. Refers to current year exports.

9/ Revenues are defined as central government revenues, excluding grants.

Table A4. Comoros: Net Present Value of External Debt 2009–29
(In millions of U.S. dollars, unless otherwise indicated)

	2009	2010	2011	2012	2013	2014	2019	2024	2029	Averages	
										2009 - 2019	2020 - 2029
I. Before traditional debt-relief 1/											
NPV of total debt	247.6	245.2	249.5	254.3	258.9	262.7	279.1	305.6	331.5	261.8	308.1
NPV of outstanding debt	247.6	237.2	234.5	231.8	229.7	226.5	200.5	175.3	142.3	224.0	171.0
Official bilateral and commercial	51.0	49.2	48.1	47.4	47.3	47.1	46.9	44.2	37.9	47.8	43.2
Paris Club	17.0	16.3	15.7	14.3	13.8	13.2	11.8	11.7	11.8	13.7	11.7
Other official bilateral	27.5	27.9	28.3	28.6	29.0	29.5	30.6	28.0	21.8	29.4	27.0
Commercial	6.5	5.1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.7	4.5
Multilateral	196.6	188.0	186.4	184.4	182.5	179.4	153.6	131.1	104.3	176.3	127.8
World Bank	80.1	79.5	78.5	77.3	76.1	74.5	63.0	47.1	27.3	73.3	44.6
AfDB Group	61.5	60.9	60.4	59.5	58.7	57.9	53.3	48.1	42.4	57.7	47.4
IMF	7.6	7.9	8.2	8.5	8.8	8.5	0.0	0.0	0.0	6.0	0.0
Other multilateral	47.4	39.7	39.4	39.0	38.8	38.6	37.3	35.9	34.6	39.3	35.8
Multilateral debt in arrears	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8
NPV of new borrowing	0.0	7.9	15.0	22.4	29.2	36.2	78.6	130.3	189.3	37.8	137.0
II. After traditional debt relief 1/											
NPV of total debt	248.8	159.8	165.5	170.8	175.5	179.3	196.8	227.5	257.9	186.0	230.4
NPV of outstanding debt	248.8	151.9	150.4	148.3	146.3	143.1	118.3	97.3	68.7	148.2	93.4
Official bilateral and commercial	52.2	33.8	33.9	33.8	33.7	33.6	34.6	36.0	34.2	35.5	35.4
Paris Club	7.6	7.6	7.5	7.1	6.8	6.5	5.9	5.3	3.6	6.6	5.0
Other official bilateral	42.5	24.0	24.3	24.5	24.7	24.9	26.6	29.0	29.8	26.7	28.9
Commercial	2.2	2.2	2.2	2.2	2.1	2.1	2.1	1.7	0.9	2.1	1.6
Multilateral	196.6	118.1	116.6	114.6	112.6	109.5	83.7	61.2	34.5	112.7	58.0
World Bank	80.1	79.5	78.5	77.3	76.1	74.5	63.0	47.1	27.3	73.3	44.6
AfDB Group	61.5	23.8	23.3	22.4	21.6	20.8	16.2	11.0	5.3	24.0	10.3
IMF	7.6	7.6	7.9	8.2	8.5	8.8	1.3	0.0	0.0	6.7	0.0
Other multilateral	47.4	7.2	6.9	6.6	6.3	5.4	3.2	3.1	1.8	8.8	3.0
NPV of new borrowing	0.0	7.9	15.0	22.4	29.2	36.2	78.6	130.3	189.3	37.8	137.0
Memorandum items:											
NPV of debt-to-exports ratio (percent) 2/											
Total debt	332.3	203.6	195.7	192.2	186.7	178.9	139.8	111.4	87.5	187.5	109.5
Outstanding debt	332.3	193.5	177.9	166.9	155.7	142.8	84.0	47.6	23.3	154.3	46.6
NPV of debt-to-revenue ratio (percent)											
Total debt	322.3	199.8	192.4	181.5	170.7	159.9	117.2	90.3	68.6	171.6	88.8
Outstanding debt	322.3	189.8	174.9	157.7	142.3	127.6	70.4	38.6	18.3	142.4	37.9
III. After conditional delivery of enhanced HIPC assistance 3/											
NPV of total debt	200.8	202.9	212.4	131.3	138.5	145.2	178.7	219.1	258.1	168.9	222.8
NPV of outstanding debt	200.8	195.0	197.4	108.9	109.4	108.9	100.1	88.8	68.8	131.1	85.8
Official bilateral and commercial	51.0	43.7	43.1	23.5	23.9	23.8	23.6	21.7	16.7	29.8	20.9
Paris Club	17.0	14.6	13.7	1.9	1.6	1.2	0.3	0.3	0.2	4.8	0.3
Other official bilateral	27.5	27.2	28.0	20.4	21.1	21.4	22.2	20.5	16.0	23.3	19.8
Commercial	6.5	1.9	1.5	1.1	1.1	1.1	1.1	0.9	0.5	1.7	0.8
Multilateral	149.8	151.3	154.2	85.4	85.5	85.2	76.5	67.2	52.1	101.3	64.9
World Bank	74.2	74.5	75.9	36.5	36.3	36.1	33.8	30.2	25.8	46.1	29.7
AfDB Group	27.3	26.9	26.4	22.4	21.6	20.8	16.2	11.0	5.3	21.4	10.3
IMF	7.6	7.9	8.2	4.2	4.3	4.2	0.0	0.0	0.0	4.1	0.0
Other multilateral	40.6	42.0	43.6	22.3	23.2	24.1	26.5	25.9	21.0	29.6	24.9
NPV of new borrowing	0.0	7.9	15.0	22.4	29.2	36.2	78.6	130.3	189.3	37.8	137.0
IV. After unconditional delivery of enhanced HIPC assistance 4/											
NPV of total debt	112.3	116.8	124.2	131.3	138.5	145.2	178.7	219.1	258.1	145.0	222.8
NPV of outstanding debt	112.3	108.8	109.2	108.9	109.4	108.9	100.1	88.8	68.8	107.2	85.8
Official bilateral and commercial	23.6	23.8	23.8	23.5	23.9	23.8	23.6	21.7	16.7	23.7	20.9
Paris Club	3.4	3.3	2.6	1.9	1.6	1.2	0.3	0.3	0.2	1.5	0.3
Other official bilateral	19.2	19.5	20.1	20.4	21.1	21.4	22.2	20.5	16.0	21.1	19.8
Commercial	1.0	1.1	1.1	1.1	1.1	1.1	1.1	0.9	0.5	1.1	0.8
Multilateral	88.8	85.0	85.4	85.4	85.5	85.2	76.5	67.2	52.1	83.5	64.9
World Bank	36.2	36.6	36.6	36.5	36.3	36.1	33.8	30.2	25.8	35.7	29.7
AfDB Group	27.7	23.8	23.3	22.4	21.6	20.8	16.2	11.0	5.3	20.9	10.3
IMF	3.4	3.9	4.0	4.2	4.3	4.2	0.0	0.0	0.0	3.0	0.0
Other multilateral	21.4	20.7	21.5	22.3	23.2	24.1	26.5	25.9	21.0	23.9	24.9
NPV of new borrowing	0.0	7.9	15.0	22.4	29.2	36.2	78.6	130.3	189.3	37.8	137.0
Memorandum items:											
NPV of debt-to-exports ratio (percent) 2/											
Total debt	268.1	258.6	251.2	147.8	147.4	144.8	126.9	107.3	87.5	172.0	105.3
Total debt, assuming full delivery	150.0	148.8	146.9	147.8	147.4	144.8	126.9	107.3	87.5	141.8	105.3
Outstanding debt	268.1	248.4	233.4	122.5	116.4	108.7	71.1	43.5	23.3	138.8	42.4
NPV of debt-to-revenue ratio (percent)											
Total debt	260.1	253.6	247.0	139.6	134.7	129.5	106.4	87.0	68.7	158.2	85.4
Total debt, assuming full delivery	145.5	146.0	144.4	139.6	134.7	129.5	106.4	87.0	68.7	128.6	85.4
Outstanding debt	260.1	243.7	229.5	115.7	106.4	97.1	59.6	35.3	18.3	129.0	34.5
V. After conditional delivery of enhanced HIPC and MDRI assistance 3/ 5/											
NPV of total debt	200.8	202.9	212.4	78.6	86.9	95.1	135.1	184.7	233.9	134.2	189.6
NPV of outstanding debt	200.8	195.0	197.4	56.2	57.8	58.9	56.6	54.4	44.6	96.4	52.6
Official bilateral and commercial	51.0	43.7	43.1	23.5	23.9	23.8	23.6	21.7	16.7	29.8	20.9
Paris Club	17.0	14.6	13.7	1.9	1.6	1.2	0.3	0.3	0.2	4.8	0.3
Other official bilateral	27.5	27.2	28.0	20.4	21.1	21.4	22.2	20.5	16.0	23.3	19.8
Commercial	6.5	1.9	1.5	1.1	1.1	1.1	1.1	0.9	0.5	1.7	0.8
Multilateral	149.8	151.3	154.2	32.7	33.9	35.1	32.9	32.8	27.9	66.6	31.7
World Bank	74.2	74.5	75.9	5.7	5.9	6.0	6.4	6.8	6.9	24.9	6.8
AfDB Group	27.3	26.9	26.4	0.0	0.0	0.0	0.0	0.0	0.0	7.3	0.0
IMF	7.6	7.9	8.2	4.7	4.8	5.0	0.0	0.0	0.0	4.8	0.0
Other multilateral	40.6	42.0	43.6	22.3	23.2	24.1	26.5	25.9	21.0	29.6	24.9
NPV of new borrowing	0.0	7.9	15.0	22.4	29.2	36.2	78.6	130.3	189.3	37.8	137.0
Memorandum items:											
NPV of debt-to-exports ratio (percent) 2/											
Total debt, assuming full HIPC delivery 4/	150.0	148.8	146.9	147.8	147.4	144.8	126.9	107.3	87.5	141.8	105.3
Total debt, assuming conditional delivery 3/ 5/	268.1	258.6	251.2	88.4	92.5	94.9	96.0	90.5	79.3	140.1	88.7
Outstanding debt, assuming conditional delivery 3/ 5/	268.1	248.4	233.4	63.2	61.5	58.8	40.2	26.7	15.1	106.9	25.8
NPV of debt-to-revenue ratio (percent)											
Total debt, assuming full HIPC delivery 4/	145.5	146.0	144.4	139.6	134.7	129.5	106.4	87.0	68.7	128.6	85.4
Total debt, assuming conditional delivery 3/ 5/	260.1	253.6	247.0	83.6	84.6	84.8	80.4	73.3	62.2	129.9	71.8
Outstanding debt, assuming conditional delivery 3/ 5/	260.1	243.7	229.5	59.7	56.2	52.5	33.7	21.6	11.9	100.8	21.0

Sources: Comorian authorities and staff estimates and projections.

1/ Includes the impact of arrears clearance operations by the AfDB Group in 2007 (actual) and BAEDA, IFAD, AMF, OFID and EIB (hypothetical) as well as loan rescheduling agreements with the ISDB (2009) and AMF (2008).

Also includes the relief resulting from the 2007 rescheduling agreements added back to the 2009 NPV of debt stock (Kuwait and Saudi Arabia).

2/ In terms of simple historical three-year average of exports of goods and nonfactor services.

3/ Assumes interim relief under the enhanced HIPC Initiative from July 2010 to December 2012.

4/ Assumes full delivery of estimated HIPC Initiative debt relief from July 2010

5/ MDRI assistance applies to the World Bank and the AfDB Group, and starts after the assumed completion point (December 2012).

6/ For the AfDB Group, the actual NPV of debt after unconditional delivery of HIPC assistance is smaller than the number shown in this table, which is the NPV of debt required to bring the total NPV of debt down to 150 percent of exports (similarly for the EIB), because the amount of arrears clearance pledged by the AfDB Group and the EIB will reduce their debt by more than the common reduction factor.

Table A5. Comoros: External Debt Indicators, 2009–29 1/

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Averages		
																							2009 - 2019	2020 - 2029	
(In percent, unless otherwise indicated)																									
I. Before traditional debt-relief																									
NPV of debt-to-GDP ratio	45.0	41.8	40.5	38.7	36.8	34.7	32.6	30.8	29.1	27.5	26.0	24.7	23.5	22.4	21.3	20.2	19.1	18.2	17.2	16.4	15.5	14.7	34.9	19.8	
NPV of debt-to-exports ratio 2/ 3/	330.6	312.4	295.2	286.1	275.5	262.2	248.2	235.1	222.3	210.2	198.2	187.3	177.2	167.9	158.8	149.7	141.5	133.5	126.2	119.1	112.4	105.9	261.5	147.4	
NPV of debt-to-revenue ratio 4/	320.7	306.5	290.1	270.2	251.8	234.3	216.0	202.3	189.5	177.6	166.1	156.1	146.6	137.9	129.2	121.3	114.3	107.3	100.6	94.2	88.2	82.5	238.7	119.6	
Debt service-to-exports ratio	...	19.8	9.9	9.3	8.0	8.6	9.4	9.6	9.7	10.6	9.9	8.7	8.2	7.8	8.0	7.8	7.7	7.4	7.2	7.0	6.7	6.6	10.5	7.7	
Debt service-to-revenue ratio 4/	...	20.9	10.2	9.2	7.8	8.2	8.8	8.8	8.8	9.6	8.9	7.8	7.3	6.9	7.0	6.8	6.6	6.4	6.2	6.0	5.7	5.5	10.1	6.7	
II. After traditional debt relief and multilateral arrears clearance 5/ 6/																									
NPV of debt-to-GDP ratio	45.2	27.3	26.9	26.0	24.9	23.7	22.3	20.2	19.2	18.3	17.6	16.9	16.2	15.6	15.0	14.4	13.8	13.2	12.6	12.1	11.5	25.0	14.8		
NPV of debt-to-exports ratio 2/ 3/	332.3	203.6	195.7	192.2	186.7	178.9	170.3	162.3	154.2	147.1	139.8	133.3	127.4	121.9	116.8	111.4	106.6	101.5	96.8	92.0	87.5	82.9	187.5	109.5	
NPV of debt-to-revenue ratio 4/	322.3	199.8	192.4	181.5	170.7	159.9	148.2	139.6	131.4	124.3	117.2	111.1	105.4	100.1	95.0	90.3	86.1	81.6	77.1	72.8	68.6	64.6	171.6	88.8	
Debt service-to-exports ratio	...	59.8	8.6	8.8	8.2	8.8	9.6	9.7	9.9	10.3	9.6	8.6	8.1	7.7	7.4	7.3	7.2	7.2	7.1	6.9	6.7	6.6	14.3	7.4	
Debt service-to-revenue ratio 4/	...	63.2	8.8	8.8	8.0	8.4	8.9	8.9	9.0	9.3	8.7	7.7	7.2	6.8	6.5	6.4	6.3	6.2	6.1	5.9	5.7	5.5	14.2	6.5	
III. After conditional delivery of enhanced HIPC assistance 7/																									
NPV of debt-to-GDP ratio	36.5	34.6	34.5	20.0	19.7	19.2	18.6	18.2	17.6	17.2	16.6	16.2	15.8	15.4	14.9	14.5	14.0	13.5	13.1	12.6	12.1	11.6	23.0	14.2	
NPV of debt-to-exports ratio 2/ 3/	268.1	258.6	251.2	147.8	147.4	144.8	141.8	138.9	134.9	131.3	126.9	122.8	118.9	115.3	111.5	107.3	103.6	99.5	95.6	91.5	87.5	83.5	172.0	105.3	
NPV of debt-to-exports ratio (existing debt only)	268.1	248.4	233.4	122.5	116.4	108.7	100.7	93.2	85.7	78.2	71.1	65.0	59.2	53.8	48.5	43.5	39.0	34.6	30.6	26.7	23.3	20.3	138.8	42.4	
NPV of debt-to-revenue ratio 4/	260.1	253.6	247.0	139.6	134.7	129.5	123.4	119.5	115.0	110.9	106.4	102.3	98.4	94.7	90.7	87.0	83.7	79.9	76.2	72.4	68.7	65.1	158.2	85.4	
Debt service-to-exports ratio	...	6.4	4.6	4.6	4.7	4.8	5.2	5.7	6.7	7.5	7.5	6.8	6.6	6.3	6.4	6.4	6.3	6.5	6.4	6.4	6.2	6.6	5.8	6.4	
Debt service-to-revenue ratio 4/	...	6.8	4.8	4.6	4.5	4.6	4.9	5.2	6.1	6.8	6.7	6.1	5.8	5.6	5.6	5.6	5.5	5.6	5.5	5.4	5.2	5.5	5.5	5.6	
IV. After unconditional delivery of enhanced HIPC assistance 8/																									
NPV of debt-to-GDP ratio	20.4	19.9	20.2	20.0	19.7	19.2	18.6	18.2	17.6	17.2	16.6	16.2	15.8	15.4	14.9	14.5	14.0	13.5	13.1	12.6	12.1	11.6	18.9	14.2	
NPV of debt-to-exports ratio 2/ 3/	150.0	148.8	146.9	147.8	147.4	144.8	141.8	138.9	134.9	131.3	126.9	122.8	118.9	115.3	111.5	107.3	103.6	99.5	95.6	91.5	87.5	83.5	141.8	105.3	
NPV of debt-to-exports ratio (existing debt only)	150.0	138.7	129.1	122.5	116.4	108.7	100.7	93.2	85.7	78.2	71.1	65.0	59.2	53.8	48.5	43.5	39.0	34.6	30.6	26.7	23.3	20.3	108.6	42.4	
NPV of debt-to-revenue ratio 4/	145.5	146.0	144.4	139.6	134.7	129.5	123.4	119.5	115.0	110.9	106.4	102.3	98.4	94.7	90.7	87.0	83.7	79.9	76.2	72.4	68.7	65.1	128.6	85.4	
Debt service-to-exports ratio	...	6.4	4.6	4.6	4.7	4.8	5.2	5.7	6.7	7.5	7.5	6.8	6.6	6.3	6.4	6.4	6.3	6.5	6.4	6.4	6.2	6.6	5.8	6.4	
Debt service-to-revenue ratio 4/	...	6.8	4.8	4.6	4.5	4.6	4.9	5.2	6.1	6.8	6.7	6.1	5.8	5.6	5.6	5.6	5.5	5.6	5.5	5.4	5.2	5.5	5.5	5.6	
V. After conditional delivery of enhanced HIPC and MDRI assistance 9/																									
NPV of debt-to-GDP ratio	36.5	34.6	34.5	12.0	12.3	12.6	12.7	13.0	12.8	12.7	12.6	12.5	12.5	12.5	12.3	12.2	12.0	11.8	11.5	11.3	10.9	10.7	18.7	12.0	
NPV of debt-to-exports ratio 2/ 3/	268.1	258.6	251.2	88.4	92.5	94.9	97.1	98.9	97.9	97.1	96.0	95.2	94.4	93.6	92.3	90.5	88.8	86.6	84.5	81.9	79.3	77.0	140.1	88.7	
NPV of debt-to-exports ratio (existing debt only)	268.1	248.4	233.4	63.2	61.5	58.8	56.0	53.2	48.7	44.0	40.2	37.4	34.6	32.1	29.3	26.7	24.3	21.8	19.5	17.2	15.1	13.7	106.9	25.8	
NPV of debt-to-revenue ratio 4/	260.1	253.6	247.0	83.6	84.6	84.8	84.5	85.1	83.4	82.1	80.4	79.4	78.1	76.9	75.1	73.3	71.8	69.6	67.3	64.8	62.2	59.9	129.9	71.8	
Debt service-to-exports ratio	...	6.4	4.6	4.6	1.5	1.5	1.5	2.5	5.0	5.9	5.5	4.7	4.6	4.5	4.8	4.9	4.9	5.2	5.2	5.3	5.2	5.3	3.9	4.9	
Debt service-to-revenue ratio 4/	...	6.8	4.8	4.6	1.4	1.5	1.4	2.3	4.6	5.3	4.9	4.3	4.1	4.0	4.2	4.2	4.2	4.5	4.4	4.5	4.4	4.5	3.8	4.3	

Sources: Comorian authorities and staff estimates and projections.

1/ All debt indicators refer to public and publicly guaranteed (PPG) debt at end-December 2009.

2/ Exports are defined as in IMF, Balance of Payments Manual, 5th edition, 1993.

3/ Based on a three-year average of exports on the previous year (e.g., export average over 2007-2009 for NPV of debt-to-exports ratio in 2009).

4/ Revenue is defined as central government revenue, excluding grants.

5/ Shows the external debt situation after the full use of traditional debt-relief mechanisms, and assuming at least comparable treatment from official bilateral creditors.

6/ Includes the impact of arrears clearance operations by the AfDB Group in 2007 (actual) and BADEA, IFAD, OFID and EIB (hypothetical) as well as loan rescheduling agreements with the IsDB (2009) and AMF (2008).

Also includes the relief resulting from the 2007 rescheduling agreements added back to the 2009 NPV of debt stock (Kuwait and Saudi Arabia).

7/ Assumes interim relief under the enhanced HIPC Initiative from July 2010 to December 2012 and full delivery of assistance in December 2012.

8/ Assumes full delivery of estimated HIPC initiative debt relief as of July 2010.

9/ MDRI assistance applies to IDA and ADF (Comoros has no MDRI-eligible debt to the IMF) and starts after the assumed completion point (December 2012).

Assumes that MDRI has no impact on Comoros's new borrowing over the projection period.

Table A6. Comoros: Sensitivity Analysis, 2009–29 1/
After unconditional delivery of enhanced HIPC assistance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2029	Averages		
											2009 - 2019	2020 - 2029	
(In percent, unless otherwise indicated)													
I. Baseline scenario 2/													
NPV of debt-to-GDP ratio	20.4	19.9	20.2	20.0	19.7	19.2	18.6	18.2	17.6	12.1		18.9	14.2
NPV of debt-to-exports ratio 3/ 4/	150.0	148.8	146.9	147.8	147.4	144.8	141.8	138.9	134.9	87.5		141.8	105.3
NPV of debt-to-revenue ratio 5/	145.5	146.0	144.4	139.6	134.7	129.5	123.4	119.5	115.0	68.7		129	85
Debt service-to-exports ratio	...	6.4	4.6	4.6	4.7	4.8	5.2	5.7	6.7	6.2		5.8	6.4
Debt service-to-revenue ratio	...	6.8	4.8	4.6	4.5	4.6	4.9	5.2	6.1	5.2		5.5	5.6
II. Sensitivity analysis													
I. Lower export level scenario 6/													
NPV of debt-to-GDP ratio	20.4	20.0	20.2	20.1	19.8	19.3	18.8	18.4	17.9	12.6		19.0	14.7
NPV of debt-to-exports ratio 3/ 4/	150.0	151.6	152.3	156.0	156.6	155.5	154.3	153.7	151.7	128.4		152.8	139.3
NPV of debt-to-revenue ratio 5/	145.5	152.2	150.8	145.9	140.9	135.4	129.1	125.2	120.7	73.2		134.1	90.7
Debt service-to-exports ratio	...	6.8	4.9	4.9	5.0	5.2	5.7	6.3	7.6	9.2		6.4	8.6
Debt service-to-revenue ratio	...	7.1	5.0	4.8	4.7	4.8	5.1	5.4	6.3	5.5		5.7	5.9
II. Permanently lower growth 7/													
NPV of debt-to-GDP ratio	20.4	19.9	20.4	20.7	20.8	20.8	20.6	20.7	20.5	18.0		20.5	19.3
NPV of debt-to-exports ratio 3/ 4/	150.0	148.9	147.2	148.5	148.7	147.2	145.3	143.8	140.8	105.7		144.9	120.3
NPV of debt-to-revenue ratio 5/	145.5	148.4	149.2	148.5	147.9	146.8	144.9	144.9	143.6	121.0		146	132
Debt service-to-exports ratio	...	6.4	4.7	4.6	4.7	4.9	5.4	5.9	7.1	7.7		6.0	7.5
Debt service-to-revenue ratio	...	6.9	4.9	4.9	5.0	5.2	5.7	6.3	7.6	9.3		6.4	8.8

Sources: Comorian authorities and staff estimates and projections.

1/ All debt indicators refer to public and publicly guaranteed (PPG) debt and are defined after HIPC debt relief assumed delivered unconditionally as of July 2010.

2/ The macroeconomic projections for the baseline scenario are described in Section III.

3/ As defined in IMF, *Balance of Payments Manual*, 5th edition, 1993.

4/ Based on a three-year average of exports on the previous year (e.g., export average over 2007-2009 for NPV of debt-to-exports ratio in 2009).

5/ Revenue is defined as central government revenue, excluding grants.

6/ Assumes a lower export level of 30 percent.

7/ Assumes a lower growth of 1.5 percent.

Table A7. Comoros: Possible Delivery of World Bank Group's Assistance under the Enhanced HIPC Initiative, 2010–44 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2023	2033	2043	2044	Cumulative 2012-23	Cumulative 2010-44
I. Relief under the Enhanced HIPC Initiative															
Debt service before HIPC assistance 1/	3.8	4.1	4.2	4.2	4.7	4.8	4.8	4.9	5.3	5.4	3.8	0.6	0.3	59.9	133.7
of which principal	2.9	3.2	3.4	3.4	3.9	4.1	4.1	4.2	4.6	4.9	3.6	0.6	0.3	51.7	120.4
of which interest	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.5	0.1	0.0	0.0	8.2	13.3
Debt service after HIPC assistance 1/	2.6	1.5	1.6	1.5	1.7	1.8	1.8	1.8	1.9	2.0	3.8	0.6	0.3	21.9	69.2
of which principal	2.0	1.2	1.2	1.2	1.4	1.5	1.5	1.5	1.7	1.8	3.6	0.6	0.3	18.9	63.5
of which interest	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.0	0.0	3.0	5.8
Savings on debt service to IDA 2/	1.2	2.6	2.7	2.7	3.0	3.1	3.1	3.1	3.4	3.4	0.0	0.0	0.0	38.0	64.4
of which principal	0.9	2.1	2.2	2.2	2.5	2.6	2.6	2.7	2.9	3.1	0.0	0.0	0.0	32.8	56.9
of which interest	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.0	0.0	0.0	5.2	7.5
II. Relief under the MDRI 3/															
Projected stock of IDA credits outstanding at implementation date 4/			110.9												
Remaining IDA credits after MDRI			15.8												
Debt stock reduction on eligible credits 3/ 5/			95.0												
Due to HIPC relief 6/			47.1												
Due to MDRI			47.9												
Debt service due after HIPC relief and the MDRI				0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.7	0.6	0.3	1.9	12.3
Memorandum item:															
Debt service to IDA covered by HIPC assistance (in percent) 7/	31.7	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	-	-	-	63.5	48.2
Debt service to IDA covered by HIPC assistance and MDRI (in percent) 8/				98.6	97.7	96.7	96.7	96.8	96.9	96.9	81.7	-	-	96.9	90.8
IDA debt service relief under the MDRI (in SDR) 9/	-	-	-	1.0	1.0	1.1	1.0	1.1	1.2	1.2	2.0	-	-	12.3	33.7

Source: IDA staff estimates.

1/ Principal and interest due to IDA correspond to prorated projections on disbursed and outstanding debt as of end-December 2009, converted to U.S. dollar.

2/ Enhanced HIPC assistance from June 2010 to December 2012.

3/ Stock of debt and debt service denominated in SDRs are converted into U.S. dollar by applying the end-2009 exchange rate.

4/ Stock of debt outstanding on January 1, 2013.

5/ Debt disbursed as of December 31, 2003 and still outstanding at the December 31, 2012.

6/ HIPC relief is assumed to proportionally reduce repayments of principal and charges on IDA credits disbursed as of end-December 2003 and still outstanding as of December 31, 2012.

7/ Based on debt disbursed and outstanding as of end-2009.

8/ Based on debt disbursed and outstanding as of end-2003.

9/ For SDR denominated credits, debt relief under the MDRI is estimated as debt service on SDR denominated credits minus USD-based HIPC debt relief on these credits. HIPC debt relief is converted into SDR equivalent amounts, from July 2009 onwards, by applying the IDA15 foreign exchange reference rate of 1.524480 U.S. dollars per SDR. For USD denominated credits, debt relief under the MDRI is estimated as debt service on USD denominated credits minus USD-based HIPC debt relief on these credits. The resulting MDRI debt relief amounts are converted into SDR equivalent amounts by applying the IDA15 foreign exchange reference rate.

Table A8. Comoros: Possible Delivery of IMF Assistance under the Enhanced HIPC Initiative 2010–2019 1/
(in millions of U.S. dollars, unless otherwise indicated)

	2010 Jul-Dec	2011	2012	2013	2014	2015	2016	2017	2018	2019
(Based on the US\$/SDR exchange rate as of December 31, 2009)										
I. Pre-MDRI Debt relief (under the HIPC Initiative only) 2/										
HIPC-eligible debt service due on IMF obligations 3/	-	-	0.03	0.03	0.7	2.0	2.0	2.0	2.0	1.3
Principal	-	-	-	-	0.7	2.0	2.0	2.0	2.0	1.3
Interest 4/	-	-	0.03	0.03	0.02	0.02	0.02	0.01	0.01	0.002
HIPC assistance—deposits into member's Umbrella Account										
Interim assistance 5/	-	-	0.03							
Completion point disbursement 6/			4.4							
Completion point assistance			4.1							
Completion point interest			0.27							
IMF assistance—drawdown schedule from member's Umbrella Account	-	-	0.03	-	0.5	1.1	1.1	1.1	1.1	0.4
IMF assistance without interest	-	-	0.03	-	0.2	0.8	0.8	1.0	1.0	0.3
Estimated interest earnings 7/	-	-	-	-	0.2	0.3	0.3	0.1	0.1	0.04
Debt service due on current IMF obligations after IMF assistance	-	-	-	0.03	0.3	0.9	1.0	1.0	1.0	1.0
Delivery schedule of IMF assistance (in percent of the total assistance; on a flow basis)	-	-	0.6	-	5	20	20	23	24	8
Share of debt service due on IMF obligations covered by HIPC assistance (in percent)	-	-	100	-	62.5	53.6	53.3	53.0	53.2	28.3
Proportion (in percent) of each repayment falling due during the period to be paid by HIPC assistance from the principal deposited in Umbrella Account 5/	-	-	100	-	29.7	40.9	40.9	47.0	49.1	25.0
II. Post-MDRI Debt relief (under both MDRI and HIPC Initiatives)			4.4							
Projected pre MDRI cutoff date debt at completion point 8/			-							
Delivery of remaining HIPC assistance for post MDRI cutoff date debt (on stock basis):			4.4							
III. Debt service due to the IMF after HIPC and MDRI debt relief										
Principal	-	-	-	0.01	0.01	0.02	0.4	2.0	2.0	1.3
Interest	-	-	-	0.01	0.01	0.02	0.02	0.01	0.01	0.002

Source: Fund staff estimates and projections.

1/ Total IMF assistance under the enhanced HIPC Initiative is US\$ 4.163 million in NPV terms calculated on the basis of data available at the decision point, excluding interest earned on Comoros' Umbrella account and on committed but undisbursed amounts as described in footnote 6.

2/ Estimated hypothetical delivery of HIPC assistance on flow basis in the absence of MDRI decision.

3/ Forthcoming obligations estimated based on schedules in effect as of January 31, 2010. Interest obligations do not include net SDR charges and assessments.

4/ Effective January 7, 2010 interest charges on concessional loans are waived through 12/31/11. The Fund will review interest rates for all concessional facilities in late 2011 and every two years thereafter. After 2011, projected interest charges are based on 0.25 percent per annum for the ECF credit outstanding.

5/ As there would be no principal or interest obligations due through 2011, it is projected that a HIPC interim assistance will be deposited into Comoros' Umbrella account in June 2012 to cover 100 percent of eligible PRGT interest due to the Fund in June and December 2012.

6/ The remaining IMF's grant HIPC assistance is assumed to be disbursed into member's account at the completion point in December 2012, which is reflected in the calculation of interest.

7/ Estimated interest earnings on: (a) amounts held in Comoros' Umbrella Account; and (b) up to the completion point, amounts committed but not yet disbursed. The projected interest earnings are estimated based on assumed interest rates which are gradually rising to 4.5 percent in 2015 and beyond; actual interest earnings may be higher or lower.

8/ Comoros does not have MDRI-eligible credit outstanding to the IMF.

Table A9. HIPC Initiative: Status of Country Cases Considered Under the Initiative, January 27, 2010

Country	Decision Point	Completion Point	Target		Assistance Levels 1/				Estimated Total		
			NPV of Debt-to-Gov.		(In millions of U.S. dollars, present value)				Percentage Reduction in NPV of Debt 2/	Nominal Debt Service Relief (In millions of U.S. dollars)	
			Exports	revenue	Total	Bilateral and commercial	Total	IMF			World Bank
Completion point reached under enhanced framework (28)											
Afghanistan	Jul. 07	Jan. 10	150		582	446	136	-	76	51	1,280
Benin	Jul. 00	Mar. 03	150		265	77	189	24	84	31	460
Bolivia					1,302	425	876	84	194		2,060
<i>original framework</i>	Sep. 97	Sep. 98	225		448	157	291	29	54	14	760
<i>enhanced framework</i>	Feb. 00	Jun. 01	150		854	268	585	55	140	30	1,300
Burkina Faso					553	83	469	57	231		930
<i>original framework</i>	Sep. 97	Jul. 00	205		229	32	196	22	91	27	400
<i>enhanced framework</i>	Jul. 00	Apr. 02	150		195	35	161	22	79	30	300
<i>topping-up</i>	...	Apr. 02	150		129	16	112	14	61	24	230
Burundi	Aug. 05	Jan. 09	150		833	127	706	28	425	92	1,366
Cameroon	Oct. 00	Apr. 06	150		1,267	879	322	37	176	27	4,917
Central African Rep.	Sept. 07	Jun. 09	150		578	186	362	27	207	68	804
Congo Rep. of	Mar. 06	Jan. 10		250	1,575	1,462	113	8	47	31	1,738
Ethiopia					1,982	637	1,315	60	832		3,275
<i>enhanced framework</i>	Nov. 01	Apr. 04	150		1,275	482	763	34	463	47	1,941
<i>topping-up</i>		Apr. 04	150		707	155	552	26	369	31	1,334
Gambia, The	Dec. 00	Dec. 07	150		67	17	49	2	22	27	112
Ghana	Feb. 02	Jul. 04	144	250	2,186	1,084	1,102	112	781	56	3,500
Guyana					591	223	367	75	68		1,354
<i>original framework</i>	Dec. 97	May 99	107	280	256	91	165	35	27	24	634
<i>enhanced framework</i>	Nov. 00	Dec. 03	150	250	335	132	202	40	41	40	719
Haiti	Nov. 06	Jun. 09	150		140	20	120	3	53	15	213
Honduras	Jul. 00	Mar. 05	110	250	556	215	340	30	98	18	1,000
Madagascar	Dec. 00	Oct. 04	150		836	474	362	19	252	40	1,900
Malawi					1,057	171	886	45	622		1,628
<i>enhanced framework</i>	Dec. 00	Aug. 06	150		646	164	482	30	333	44	1,025
<i>topping-up</i>	...	Aug. 06	150		411	7	404	15	289	35	603
Mali					539	169	370	59	185		895
<i>original framework</i>	Sep. 98	Sep. 00	200		121	37	84	14	43	9	220
<i>enhanced framework</i>	Sep. 00	Mar. 03	150		417	132	285	45	143	29	675
Mauritania	Feb. 00	Jun. 02	137	250	622	261	361	47	100	50	1,100
Mozambique					2,023	1,270	753	143	443		4,300
<i>original framework</i>	Apr. 98	Jun. 99	200		1,717	1,076	641	125	381	63	3,700
<i>enhanced framework</i>	Apr. 00	Sep. 01	150		306	194	112	18	62	27	600
Nicaragua	Dec. 00	Jan. 04	150		3,308	2,175	1,134	82	191	73	4,500
Niger					663	235	428	42	240		1,190
<i>enhanced framework</i>	Dec. 00	Apr. 04	150		521	211	309	28	170	53	944
<i>topping-up</i>	...	Apr. 04	150		143	23	119	14	70	25	246
Rwanda					696	65	631	63	383		1,316
<i>enhanced framework</i>	Dec. 00	Apr. 05	150		452	56	397	44	228	71	839
<i>topping-up</i>	...	Apr. 05	150		243	9	235	20	154	53	477
São Tomé and Príncipe					124	31	93	1	47	128	263
<i>enhanced framework</i>	Dec. 00	Mar. 07	150		99	29	70	-	24	83	215
<i>topping-up</i>	...	Mar. 07	150		25	2	23	1	23	45	49
Senegal	Jun. 00	Apr. 04	133	250	488	212	276	45	124	19	850
Sierra Leone	Mar. 02	Dec. 06	150		675	335	340	125	123	81	994
Tanzania	Apr. 00	Nov. 01	150		2,026	1,006	1,020	120	695	54	3,000
Uganda					1,003	183	820	160	517		1,950
<i>original framework</i>	Apr. 97	Apr. 98	202		347	73	274	69	160	20	650
<i>enhanced framework</i>	Feb. 00	May 00	150		656	110	546	91	357	37	1,300
Zambia	Dec. 00	Apr. 05	150		2,499	1,168	1,331	602	493	63	3,900
Decision point reached under enhanced framework (7)											
Chad	May. 01	Floating	150		170	35	134	18	68	30	260
Cote d'Ivoire	Mar. 09	Floating		250	3,005	2,311	694	38	402	24	3,129
Congo, Democratic Rep. of	Jul. 03	Floating	150		6,311	3,837	2,474	472	831	80	10,389
Guinea	Dec. 00	Floating	150		545	215	328	31	152	32	800
Guinea-Bissau	Dec. 00	Floating	150		416	212	204	12	93	85	790
Liberia	Mar. 08	Floating	150		2,846	1,420	1,426	732	375	91	4,008
Togo	Nov. 08	Floating		250	270	120	150	0.3	98	19	360
Total assistance provided/committed					42,597	21,786	20,682	3,406	3/	9,728	70,529

Sources: IMF and World Bank Board decisions, completion point documents, decision point documents, preliminary HIPC documents, and staff calculations.

1/ Assistance levels are at countries' respective decision or completion points, as applicable.

2/ In percent of the net present value of debt at the decision or completion point (as applicable), after the full use of traditional debt-relief mechanisms.

3/ Equivalent to SDR 2181.98 million at an SDR/USD exchange rate of 0.640563, as of January 27, 2010.