Table 1. Tentative Costings of Illustrative Changes in HIPC Initiative Framework
All 41 Countries 1/

	NPV Debt-to-Export Target (Percent) (1)	Fiscal Window Thresholds 2/ (Percent) (2)	NPV Debt-to Revenue Targets (Percent) (3)	Costs 3/ (1998 U.S. $ billions) (4)	Number of countries receiving assistance (5)	Of which: under fiscal criterion (6)	Additional Costs of Retroactivity 4/ (1998 U.S. $ billions) (7)	Shorter Track Record Total Costs (1998 U.S. dollar billions) 3/ Eliminate First Stage 5/ (8)	Eliminate Second Stage 6/ (9)	Shorten Second Stage by One Year 7/ (10)
1. Current framework	200	40/20	280	16	23	3	--	19	24	17
2. Lower NPV debt/export target	150	40/20	280	22	30	3	2	25	31	24
3. Lower NPV debt/revenue target										
With lower thresholds										
(a)	200	30/15	250	17	25	5	1	20	25	18
(b)	200	30/15	200	18	26	7	2	22	27	19
With no thresholds										
(c)	200	- / -	250	19	29	17	1	23	30	21
4. Lower NPV debt export and NPV debt-revenue targets										
(a)	150	- / -	200	25	36	20	5	29	36	28
(b)	100	- / -	150	34	38	15	8	38	45	36

Source: *HIPC Initiative-Review and Outlook* ; and, staff estimates based on information collected for that paper. Costs expressed in 1998 U.S. dollars using a 6 percent discount rate.

1/ The countries are: Angola, Benin, Bolivia, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Congo, Dem. Rep. of, Congo, Rep. of, Cote d'Ivoire, Equatorial Guinea, Ethiopia, Ghana, Guinea, Guinea-Bissau, Guyana, Honduras, Kenya, Lao P.D.R., Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanamar, Nicaragua, Niger, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, , Togo, Uganda, Vietnam, Yemen, and Republic of Zambia.
2/ First number refers to the minimum ratio of exports/GDP (percent) and second threshold refers to minimum ratio of fiscal revenue/GDP (percent needed to qualify for NPV debt-to-revenue target. - / - means no minimum thresholds applied.
3/ Applying alternative targets/thresholds only to countries that have not reached decision or completion points.
4/ Applying alternative targets/thresholds to countries that have reached completion point (Bolivia and Uganda) and decision point (Benin, Burkina Faso, Côte d'Ivoire, Guyana, Mali, Mozambique, and Senegal).
5/ Implying an overall track record of three years with countries reaching decision points as soon as possible followed by a three-year second stage; assumes no delays in implementation.
6/ Implying an overall track record of three years with countries reaching decision and completion points simultaneously and no second stage; assumes no delays in implementation.
7/ Implying an overall track record of five years, with a three-year first stage to the decision point and a two-year second stage to the completion point; assumes no delays in implementation.

Table 2. Tentative Costings of Illustrative Changes in HIPC Initiative Framework
41 Countries excluding Liberia, Somalia, and Sudan

	NPV Debt-to-Export Target (Percent) (1)	Fiscal Window Thresholds 1/ (Percent) (2)	NPV Debt-to Revenue Targets (Percent) (3)	Costs 2/ (1998 U.S. $ billions) (4)	Additional Costs of Retroactivity 3/ (1998 U.S. $ billions) (5)	Shorter Track Record Total Costs (1998 U.S. dollar billions) 2/ Eliminate First Stage 4/ (6)	Eliminate Second Stage 5/ (7)	Shorten Second Stage by One Year 6/ (8)
1. Current framework	200	40/20	280	10	--	11	16	11
2. Lower NPV debt/export target	150	40/20	280	15	2	17	22	17
3. Lower NPV debt/revenue target								
With lower thresholds								
(a)	200	30/15	250	10	1	12	17	11
(b)	200	30/15	200	12	2	14	18	13
With no thresholds								
(c)	200	- / -	250	12	1	14	21	14
4. Lower NPV debt export and NPV debt-revenue targets								
(a)	150	- / -	200	18	5	20	27	20
(b)	100	- / -	150	26	8	29	36	28

Source: *HIPC Initiative-Review and Outlook* ; and, staff estimates based on information collected for that paper. Costs expressed in 1998 U.S. dollars using a 6 percent discount rate.

1/ First number refers to the minimum ratio of exports/GDP (percent) and second threshold refers to minimum ratio of fiscal revenue/GDP (percent) needed to qualify for NPV debt-to-revenue target. -/- means no minimum thresholds applied.
2/ Applying alternative targets/thresholds only to countries that have not reached decision or completion points.
3/ Applying alternative targets/thresholds to countries that have reached completion point (Bolivia and Uganda) and decision point (Benin, Burkina Faso, Côte d'Ivoire, Guyana, Mali, Mozambique, and Senegal).
4/ Implying an overall track record of three years with countries reaching decision points as soon as possible followed by a three-year second stage; assumes no delays in implementation.
5/ Implying an overall track record of three years with countries reaching decision and completion points simultaneously and no second stage; assumes no delays in implementation.
6/ Implying an overall track record of five years, with a three-year first stage to the decision point and a two-year second stage to the completion point; assumes no delays in implementation.