

Delivery of HIPC Initiative Relief by Non-Paris Club Official Bilateral Creditors

The table provides information on HIPC (Heavily Indebted Poor Country) Initiative debt relief provided by each non-Paris Club official bilateral creditor to post-completion point HIPCs. It tracks the HIPC Initiative debt relief granted by these creditors so far.

The table is updated annually in the context of the “HIPC Initiative Status of Implementation Report.” It is also updated when creditors and debtors provide comprehensive information for updating the estimates of HIPC Initiative debt relief provided.¹

The methodology for calculating the HIPC Initiative debt relief delivered is described in “[Enhanced Heavily Indebted Poor Countries \(HIPC\) Initiative – Status of Non-Paris Club Official Bilateral Creditors Participation](#).” Staffs’ estimates rely mostly on qualitative information provided by debtors and on whether they have received full or partial HIPC Initiative debt relief. This information was reconciled with creditor information, when available. When debtors indicated that only partial HIPC Initiative relief was received, without indicating precisely the extent of relief, staffs calculated a range estimate of the relief delivered. The lower bound of the range assumes that partial relief is equivalent to no relief, while the upper bound assumes that partial relief is equivalent to full relief.

¹ This update includes a new post-completion point HIPC, The Gambia, and updated information on delivery of debt relief by Hungary and Venezuela.

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(as of March 31, 2008)

(in millions of U.S. dollars, 2006 NPV terms unless otherwise indicates)

Creditor Country	Number of Completion Point Debtors		HIPC Initiative Assistance Costs		HIPC Initiative Assistance Delivered	
	Total	Relief Provided	NPV Terms	Percent of Total Cost	NPV Terms	Percent of Total Assistance
			(1)	(2)	(3)	(4)=(3)/(1)
I. Full delivery of HIPC Relief (7 creditors):						
Hungary	4	4	18.8	0.5	18.8	100.0
Jamaica	1	1	0.2	0	0.2	100.0
Morocco	1	1	2.8	0.1	2.8	100.0
Republic of Korea	2	2	7.0	0.2	7.0	100.0
Rwanda	1	1	0.7	0	0.7	100.0
South Africa 2/	2	2	6.0	0.2	6.0	100.0
Trinidad and Tobago 2/	1	1	0.6	0	0.6	100.0
Total			36.1	1.0	36.1	100.0
II. Partial delivery of HIPC Relief (22 creditors):						
Algeria	11	1	240.3	6.9	12.5	5.2
Argentina	2	1	4.9	0.1	3.0	59.9
Brazil 2/	2	1	8.5	0.2	6.5	76.8
Bulgaria	6	3	107.7	3.1	83.3 - 93.2	77.3 - 86.5
Burundi 3/	1	1	0.2	0
China 4/	21	17	283.8	8.1	95.3 - 140.8	33.6 - 49.6
Cuba	2	1	2.0	0.1	0.2	8.4
Former Czechoslovakia 5/	5	3	48.9	1.4	38.9	79.7
Former Yugoslavia 5/	6	1	86.6	2.5	0.0-36.8	0.0-42.4
Guatemala 6/	2	1	470.8	13.4	464.4	98.6
India 7/	7	5	37.7	1.1	12.1 - 33.5	32.0 - 88.9
Kuwait 8/	19	14	303.4	8.6	206.1	67.9
Libya	14	3	277.7	7.9	26.2 - 46.3	9.4 - 16.7
Mexico	2	1	66.5	1.9	54.2	81.5
People's Democratic Republic of Korea	7	1	29.6	0.8	2.1	7.2
Poland	4	2	20.8	0.6	13.8	66.3
Romania	3	1	38.0	1.1	33.5	88.1
Saudi Arabia	14	10	162.3	4.6	76.3 - 125.9	47.0 - 77.6
Tanzania 3/	1	1	4.2	0.1
United Arab Emirates	9	1	28.2	0.8	0.0 - 2.6	0.0 - 9.3
Venezuela	4	2	72.0	2.0	31.3	43.5
Total			2,294.2	65.3	1,159.8 - 1,350.0	50.6 - 58.8
III. No delivery of HIPC Relief (21 creditors):						
Angola	4	0	25.2	0.7	0	0
Cape Verde	1	0	0.3	0	0	0
Colombia	1	0	4.8	0.1	0	0
Costa Rica	2	0	495.5	14.2	0	0
Cote d'Ivoire	2	0	13.2	0.4	0	0
Democratic Republic of the Congo	1	0	0.4	0	0	0
Ecuador	1	0	0.5	0	0	0
Egypt	1	0	0.5	0	0	0
Honduras	1	0	127.4	3.6	0	0
Iran	2	0	70.9	2.0	0	0
Iraq	9	0	110.8	3.2	0	0
Niger	1	0	0.4	0	0	0
Nigeria	1	0	2.1	0.1	0	0
Oman	1	0	1.6	0	0	0
Pakistan	1	0	1.3	0	0	0
Peru	1	0	9.9	0.3	0	0
Portugal 2/	1	0	7.5	0.2	0	0
Taiwan Province of China	8	0	311.5	8.9	0	0
Uruguay	1	0	0.7	0	0	0
Zambia	1	0	0.2	0	0	0
Zimbabwe	1	0	0.1	0	0	0
Total			1,184.5	33.7	0	0
Grand Total (I+II+III)			3,514.8	100.0	1,195.9-1,386.1	34.0-39.4

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

1/ Estimates are based on information received as of March 2008 and are for creditors who have claims on post-completion-point countries only.

2/ While not a member of the Paris Club, Brazil has agreed to participate in the Paris Club rescheduling meeting for most HIPCs and provided substantive debt relief in the context of the Paris Club. South Africa has been classified as a non-Paris Club for Mozambique and Malawi. However, South Africa did not participate in the Paris Club exit meetings for Benin and Malawi. Similarly, Trinidad and Tobago has been classified as a non-Paris Club for Nicaragua. However, it has provided debt relief to Nicaragua outside of the Paris Club. Brazil has been classified as non-Paris Club only for Bolivia and Guyana, although it actually participated in Paris Club meeting for Bolivia. Brazil did not participate in the Paris Club meeting for Nicaragua. Taking into consideration all relief provided outside the Paris Club would increase the HIPC debt relief provided by Brazil to US\$50.1 million and its share of HIPC debt relief provided as a non-Paris Club creditor to 96.2 percent. Portugal has also provided debt relief under the Paris Club.

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

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

5/ Partition of HIPC loans outstanding at decision point and the associated debt relief between the Czech Republic and the Slovak Republic, as well as among members of the Former Yugoslavia is being determined with the help of the authorities. The table will be updated once the information is available.

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

7/ In June 2003, India announced its intention to write off all non-export credit claims on HIPCs. However, several agreements remain unsigned. India has not yet agreed to provide full relief on export-credit claims.

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