



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

September 20, 2013

EXECUTIVE SUMMARY

New commitments under PRGT-supported programs fell below SDR 0.1 billion in the first eight months of 2013 while disbursements on existing agreements amounted to about SDR 0.5 billion. New commitments are projected to fall to about SDR 0.3 billion in 2013 as a whole, but lower demand is expected to be temporary. Commitments are projected to rebound to about SDR 1.3 billion in 2014 similar to the level of commitments observed in 2011 and 2012.

Effectiveness of the second partial distribution of reserves linked to windfall gold sales profits would be a key step towards securing a self-sustaining PRGT with an average annual capacity estimated at SDR 1.3 billion from 2014. The Trust's self-sustainability would rest on a three-pillar strategy: (i) a base annual average lending capacity of SDR 1¼ billion; (ii) contingent measures which can be activated when average financing needs exceed the base envelope by a substantial margin for an extended period; and (iii) the expectation that all modifications to LIC facilities would be designed in a manner that is consistent with maintaining self-sustainability. This framework is robust to a range of demand scenarios.

Further pledges are needed to make the second distribution of reserves linked to windfall gold sales profits effective. Following the Executive Board's decision in September 2012 on the distribution of amounts linked to the remaining windfall gold sales profits of SDR 1.75 billion, 136 members have so far pledged about 83.70 percent of the distribution or SDR 1.46 billion. This compares with the minimum threshold of 90 percent required to make the second distribution effective. Under the first partial distribution of SDR 0.7 billion that became effective in October 2012, a total of 141 members have so far pledged 91.27 percent of the distribution and 118 of these members have transferred a total of SDR 537 million to the PRGT.

There have been no additional bilateral loan and subsidy pledges to the PRGT since the April 2013 update beyond pledges related to distribution of reserves. Since 2009 the PRGT has secured SDR 9.8 billion in loan resources and SDR 214 million in new bilateral subsidy resources. Loan resources are adequate against the current demand projections through 2015 but current loan agreements only allow for disbursements through end-December 2018.

Resources available in the HIPC and MDRI accounts are projected to be sufficient to finance debt relief for the remaining eligible countries, with the important exceptions of the protracted arrears cases. Substantial additional resources will be needed when Somalia and Sudan are ready to embark on the HIPC initiative. The approach developed for Liberia, including financing modalities, could provide a useful framework for these countries at that time.

Approved By
Andrew Tweedie

Prepared by the Finance Department (In consultation with the Legal and Strategy, Policy, and Review Departments)

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Glossary

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

INTRODUCTION

1. This paper reviews recent developments in financing of the Fund's concessional lending and debt relief. It reports the latest available data including the pledges made thus far in response to the Managing Director's fund-raising requests of August 2009 and February and November 2012 aimed at establishing a self-sustained PRGT. The PRGT's potential self-sustained capacity is discussed in the context of longer-term projections of the demand for concessional lending.¹

2. The paper is organized as follows. Section II provides an overview of the Fund's concessional lending instruments and the associated financing framework as well as the developments since the April 2013 Update. Section III reviews the sources of financing for PRGT operations and discusses developments in the PRGT framework. Section IV reviews the use of PRGT resources and assesses the Trust's estimated self-sustained capacity in light of the demand projections. Section V provides updates on the subsidization of emergency assistance, while Section VI presents the developments on the financing of debt relief under the HIPC, MDRI, and PCDR Trusts. The paper concludes with a proposed decision completing the financing reviews of the PRG-HIPC and MDRI Trusts.²

CONCESSIONAL FINANCING AND PRGT

3. Fund facilities for concessional financing of LICs have been reviewed regularly to take account of the changing needs of these countries. Lending facilities were reformed in 2009, and additional amendments were adopted in April 2013 as part of the LIC facilities review. Since 2010, lending by the PRGT has been conducted under three facilities depending on the nature of the country's need and capacity: the Extended Credit Facility (ECF), the Standby Credit Facility (SCF), and the Rapid Credit Facility (RCF).

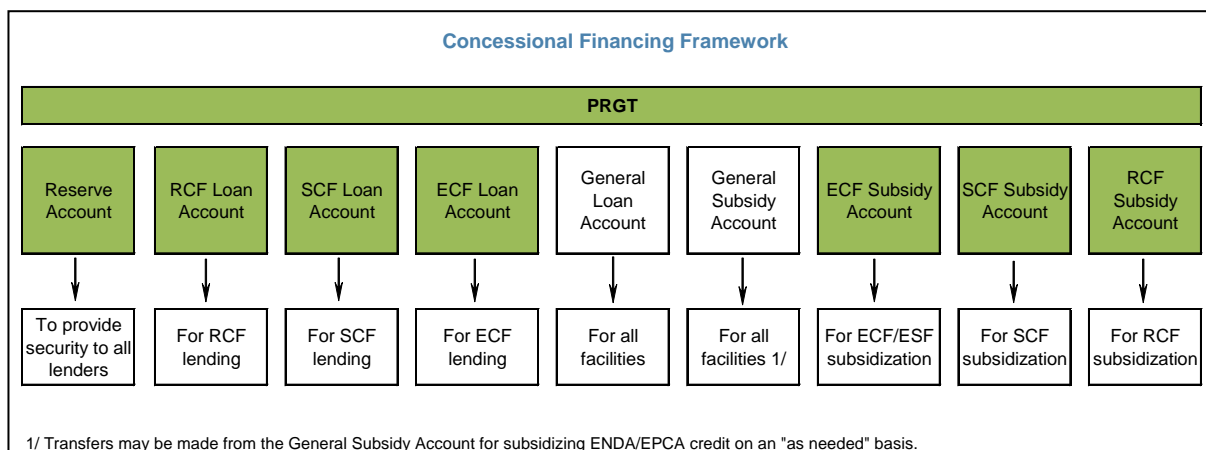
4. The concessional financing framework under the PRGT consists of three main types of accounts: Reserve Account, Loan Account(s), and Subsidy Account(s). Resources in these accounts ensure both the Trust's lending capacity and its financial strength (Box 1).

¹ A "self-sustained" PRGT would rely solely on resources in the Trust to generate the required resources to subsidize commitments, while loan resources would continue to be provided by members. Amendments to the PRGT Instrument would be necessary to authorize the use of Reserve Account resources for subsidy purposes (see Box 1).

² The decisions adopting both the PRG-HIPC Trust and MDRI Trust Instruments require that the Executive Board conducts semi-annual reviews of the financing of these Trusts ([Decision No. 11436-\(97/10\)](#), February 4, 1997, as amended; and [Decision No. 13588-\(05/99\)](#) MDRI, adopted November 23, 2005, and effective on January 5, 2006). A decision to complete the current semi-annual reviews is proposed in Section VI. Starting in 2002, staff has updated the Board regularly on the mobilization of resources for the subsidization of emergency assistance.

Box 1. PRGT Concessional Financing Framework

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



Loan Accounts contain resources borrowed at market interest rates from official creditors and on-lent on a pass-through basis to eligible low-income-countries (LICs). There are loan accounts dedicated to finance each PRGT facility: Rapid Credit Facility (RCF), Stand-by Credit Facility (SCF), and Extended Credit Facility (ECF) loan account in addition to the General Loan Account (GLA) that may finance any of the facilities.

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

Reserve Account (RA) contains resources that would be called upon to meet the PRGT's obligations vis-à-vis its creditors in the event of delayed payments by the PRGT borrowers. The account may also be used to meet the Fund's cost of administering PRGT operations. The RA was primarily financed from the profits on gold sales by the IMF in 1970s. Under the self-sustaining PRGT, the income earned on the balances in the account will be used to subsidize PRGT lending. The necessary amendments to the PRGT Instrument to authorize the use of RA resources for subsidy purposes will be proposed for consideration in due course.

5. The LIC financing package, approved in July 2009 as part of the LIC reforms, has been critical in supporting higher PRGT lending during the crisis.³ During 2008–12, average annual lending commitments were about SDR 1.4 billion, peaking in 2009 at SDR 2.5 billion with 18 new arrangements. Average commitments during this period were significantly higher than the average PRGT commitments of SDR 0.9 billion during 1988–2007.

³ Additional background information and details of the financing package were provided in [Financing the Fund's Concessional Lending to Low-Income Countries—Further Considerations](#).

6. In September 2012 the Executive Board approved a distribution of the Fund's general reserves (SDR 1.75 billion) attributed to the remaining windfall gold sales profits as part of a strategy to make the PRGT self-sustaining in the longer term.⁴ This strategy rests on three pillars: (i) a base annual average lending capacity of SDR 1¼ billion; (ii) contingent measures which can be activated when average financing needs exceed the base envelope by a substantial margin for an extended period; and (iii) the expectation that all modifications to LIC facilities would be designed in a manner that is consistent with maintaining self-sustainability. This distribution will be effected only after members have provided satisfactory assurances that new amounts equivalent to at least 90 percent of the amount to be distributed will be transferred or otherwise provided to the PRGT (see Box 2).

7. In December 2012, taking account of the ongoing global economic crisis, the Executive Board approved a two-year extension of the temporary interest waiver on PRGT loans through end-2014.⁵ In view of the modest additional cost to the PRGT, the extension of the temporary waiver was considered to be consistent with the three-pillar strategy to establish a self-sustaining PRGT, but it remains important for the integrity of the agreed financing framework that the interest rate mechanism be allowed to function as was originally envisaged, once conditions return to normal.⁶

8. The second stage of the review of facilities for low-income countries and the 2013 review of PRGT eligibility was discussed by the Executive Board in April 2013.⁷ The adopted modifications are expected to keep demand consistent with the available resources over the longer term, under a wide range of scenarios.

SOURCES OF FINANCING FOR THE PRGT

9. The 2009 LIC financing package, approved in July 2009 as part of the LIC reforms, aimed to provide enhanced financial support to LICs which had been severely affected by the global economic crisis. The financing package, which sought to increase the Fund's concessional lending capacity to SDR 11.3 billion for 2009–14, required the mobilization of new loan resources of SDR 10.8 billion (including a liquidity buffer of SDR 1.8 billion to enable a voluntary encashment regime) and new subsidy resources of SDR 1.5 billion (end-2008 NPV terms).⁸ Most of the additional

⁴ See [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#) (9/17/12) and [IMF Executive Board Approves the Distribution of Remaining Windfall Gold Sales Profits](#).

⁵ See [PRGT Interest rate Mechanism – Extension of Temporary Interest Rate Waiver](#) (12/14/12).

⁶ Absent the waiver, the applicable interest rate for 2013 and 2014 would have been zero percent for all ECF and RCF loans, and 0.25 percent for SCF loans.

⁷ See [Review of Facilities for Low-Income Countries](#) (3/15/13) and [Eligibility to Use the Fund's Facilities for Concessional Financing](#) (3/15/13).

⁸ Under the encashment regime, the PRGT provides participating lenders/note purchasers with the right to request early repayment of outstanding claims in case of balance of payments need. Participating lenders/note purchasers agree that drawings under their borrowing arrangements with the PRGT could be made to fund early repayment of other participating lenders that face a balance of payments need. The Fund repays the

(continued)

subsidies were to be financed from the Fund's internal resources—including transfers from the PRGT Reserve Account, delaying until FY 2013 the resumption of reimbursement of the GRA for PRGT administrative costs, and use of resources linked to gold sales as a means to facilitate new subsidy resources. Bilateral subsidy contributions of SDR 200–400 million (end-2008 NPV terms) were also important to complete the financing package. The Managing Director approached a wide spectrum of the membership in 2009 to mobilize the required loan and subsidy resources, and staff continues to follow up on these requests.

10. The 2009–14 financing package is now largely complete. As of end-August 2013, pledges for new subsidy resources exceeded the lower end of the targeted range of SDR 0.2–0.4 billion. Commitments of SDR 1 billion are still required to meet the target for loan resources, although existing capacity is sufficient for projected needs through 2014 given that demand for new commitments from 2009–13 has been over SDR 3 billion below the level projected at the time of the 2009 reforms. Going forward, the current focus of fundraising has been on establishing a self-sustained PRGT over the longer term after 2014. In this context, it is important for the PRGT to continue to receive new loan resources from the membership to support the Trust's lending capacity beyond 2014.

A. Loan Resources

11. As of end-August 2013 new loan resources of SDR 9.8 billion have been provided by fourteen members (Table 1). No new loan pledges or contributions have been made since the April 2013 Update. Two-thirds of the secured resources (SDR 6.2 billion) have been made available to the General Loan Account (GLA), about 31 percent to the ECF Loan Account (SDR 2.9 billion), and the remainder (SDR 0.3 billion) to the SCF and RCF Loan Accounts.

12. Lenders to the PRGT have made use of all of the elements under the new framework for mobilizing bilateral loan resources agreed in 2010.⁹ Loan resources have been provided through both traditional Loan Agreements and Note Purchase Agreements (NPAs), and seven members have included in their borrowing agreements participation in the encashment regime of the PRGT.¹⁰ Five of the borrowing agreements also have shorter initial maturities than in the case of traditional loan agreements.¹¹ Eight of the new borrowing agreements provide loans to the PRGT in SDRs; all these contributors also have in place voluntary SDR trading arrangements.¹²

requesting lender by drawing down resources committed to the PRGT by other participating lenders, by means of a liquidity buffer of 20 percent of outstanding loans from participating contributors.

⁹ See [Decision No. 14593-\(10/41\)](#), adopted April 21, 2010

¹⁰ Participants of the encashment regime are: China, France, Italy, Japan, Korea, Saudi Arabia, and the United Kingdom.

¹¹ In all these cases, the Fund, at its sole discretion, can extend the maturities for additional periods up to the maturity dates for the corresponding loan disbursements under the facility of the PRGT.

¹² Borrowing agreements that will provide resources in SDRs are with the following creditors: the Bank of Spain, Banque de France, the People's Bank of China, the Bank of Korea, the Government of Japan, the Government of the United Kingdom, the Bank of Italy, and the Saudi Arabian Monetary Agency.

Since the start of the sales of SDRs under these arrangements in June 2011 through end-August 2013, drawings amounting to SDR 1,603 million have been made under the new SDR borrowing agreements, and sales of SDRs related to these drawings amounted to SDR 1,078 million. The difference reflects the borrowing members' acquisition of SDRs to replenish their SDR holdings. These sales were conducted through the voluntary SDR trading arrangements.

	Amount	Effective Date	Media	Type	Account	Encashment	Shorter Maturity
Belgium	350	11/12/2012	EUR	Loan	ECF	No	No
Canada	500	3/5/2010	USD	Loan	GLA	No	No
China	800	9/3/2010	SDR	NPA	ECF	Yes	Yes
Denmark	200	1/28/2010	USD	Loan	GLA	No	No
France	1,328	9/3/2010	SDR	Loan	ECF	Yes	Yes
Italy	800	4/18/2011	SDR	Loan	ECF	Yes	No
Japan	1,800	9/3/2010	SDR	NPA	GLA	Yes	Yes
Korea	500	1/7/2011	SDR	Loan	GLA	Yes	No
Netherlands	500	7/27/2010	EUR	Loan	GLA	No	No
Norway	300	6/25/2010	USD	Loan	SCF, RCF	No	No
Saudi Arabia	500	5/13/2011	SDR	Loan	GLA	Yes	Yes
Spain	405	12/17/2009	SDR	Loan	GLA	No	No
Switzerland	500	4/21/2011	EUR	Loan	GLA	No	No
United Kingdom	1,328	9/3/2010	SDR	NPA	GLA	Yes	Yes
Total	9,811						

1/ Germany (KfW) made a pledge of SDR 1.53 billion. As mutually acceptable lending terms could not be agreed, it is excluded from the total.

13. Uncommitted PRGT loan resources amounted to SDR 6.8 billion at end-June 2013. The bulk of these resources were in the GLA, amounting to SDR 6.1 billion. Resources available in the Special Loan Account (SLA) for the ECF amounted to SDR 0.8 billion, while resources in the SLA for the SCF and RCF have been fully committed and about SDR 0.1 million will have to be drawn from the GLA.^{13,14}

¹³ The PRGT Instrument provides that resources of the SLAs will be drawn first for disbursements under the respective facilities, and resources in the GLA will be used for a facility only when resources in the relevant SLA are exhausted. In addition, staff will manage disbursements under borrowing agreements of contributors participating in the encashment regime in a manner that preserves a sufficient liquidity buffer for the encashment regime to be operational.

¹⁴ The SLA for the RCF was fully depleted in April 2012; balances in the SLA for SCF stood at SDR 66 million at end-June 2013, significantly below existing SCF commitments.

14. Loan resources are expected to be sufficient to meet projected PRGT commitments through 2015 providing for the disbursement of new loans through end-December 2018.

However, for new commitments with scheduled disbursements extending past end-2018, existing agreements will need to be updated.¹⁵ PRGT lenders will be approached during the next year with a view to amending current agreements to allow new disbursements beyond 2018, as well as potentially increasing lending capacity under these agreements and seeking new agreements with additional lenders, including reaching out to non-traditional lenders.

B. Subsidy Resources

15. Total balances in the PRGT Subsidy Accounts at end-June 2013 amounted to SDR 1.9 billion. Additionally, SDR 0.2 billion is assumed to be available from PRG-HIPC Trust.¹⁶ Subsidy resources from earlier fund-raising efforts amount to SDR 1.3 billion. This amount includes all contributions pledged during the 2005 ESF fund-raising exercise, including those that are still expected to be received (Table 2). However, it excludes SDR 25.9 million pledged during earlier fundraising that donors have not yet provided (Table 3).

	Form of contribution	Contribution pledged		Contribution received
		(Amount)	(SDR equivalent)	(SDR equivalent)
Canada	Grant	CAN\$ 25.0	14.3	15.0
France	Concessional loan	SDR 20.0 1/	20.0 1/	1.7
Iceland	Grant	ISK 10.2	0.1	0.1
Japan	Grant	SDR 20.0	20.0	20.0
Norway	Grant	SDR 24.7	24.7	24.7
Oman	Grant	SDR 3.0	3.0	2.2
Russian Federation	Grant	SDR 30.0	30.0	30.0
Saudi Arabia	Investment agreement	SDR 40.0 2/	40.0 2/	7.2
Spain	Grant	SDR 5.3	5.3	5.3
Trinidad and Tobago	Deposit agreement	SDR 0.8 2/	0.8 2/	0.3
United Kingdom	Grant	£ 50.0	53.1	53.1
Total			211.3	159.6

1/ To be generated from the concessional loan as an implicit subsidy.
2/ Reflecting net investment income (in end-2005 NPV terms) to be generated from deposit/investment agreements.

¹⁵ The PRGT Instrument states "The drawdown period under borrowing agreements to the Loan Accounts of the Trust entered into or amended after September 19, 2001, shall normally extend through December 31, 2018. The drawdown period may be extended by mutual agreement between the Trustee and the creditor. The Managing Director is authorized to conclude such agreements on behalf of the Trustee." Instrument to Establish the Poverty Reduction and Growth Trust, paragraph 3, Commitments, in: [Selected Decisions and Selected Documents of the IMF, December 31, 2011, Washington DC](#), p. 210.

¹⁶ The PRG-HIPC Trust was established in 1997 with a dual purpose: (i) to provide assistance to LICs by making grants and/or loans for purposes of reducing their external debt burden to sustainable levels, and (b) to subsidize the interest rate on interim ECF operations to PRGT-eligible members. As of end-June 2013, the PRG-HIPC Trust balance was SDR 0.24 billion.

Venezuela	20.4	Lebanon	0.4
Gabon 1/	1.9	Grenada	0.1
Trinidad & Tobago	1.6	Vanuatu	0.1
Bahrain	0.9	Maldives	0.01
Dominican Republic	0.5		
		Total	25.9
1/ Remaining balances.			

16. Pledges of bilateral subsidy resources under the 2009 LIC financing package for the PRGT stand slightly above the lower end of the target range of SDR 0.2–0.4 billion (end-2008 NPV terms). As of end-July 2013, a total of twenty-six members have committed SDR 214 million in additional subsidies. Staff continues to seek additional bilateral subsidy resources which will help make the self-sustained PRGT more robust over a wide range of demand scenarios. Of the amounts pledged, SDR 133.7 million has so far been received (Table 4).

17. An important element of the 2009 LIC financing package linked to use of windfall gold sales profits has been achieved, augmenting the PRGT's total subsidy resources. The partial distribution of SDR 0.7 billion of the Fund's general reserves attributed to the windfall gold sales profits became effective in October 2012. To date, a total of 141 members have pledged 91.27 percent of the distribution. As of September 18, 2013, 118 members have made contributions or transferred their share of the distribution to the PRGT's subsidy accounts, totaling SDR 537 million. This amounts to 84.07 percent of the pledges and 76.73 percent of the SDR 0.7 billion distribution. Additional contributions linked to this distribution are still expected from members (Appendix Table 8).

18. A key goal remains to make the PRGT sustainable over the medium and longer term. A central element of this strategy was the Executive Board decision of September 2012 to distribute amounts in the general reserve attributable to the remaining windfall gold sales profits of SDR 1.75 billion with to the aim of ensuring the longer-term sustainability of the PRGT (see Box 2). Once the ongoing resource mobilization exercises are completed successfully, the PRGT will have sufficient capacity to accommodate annual lending of about SDR 1 ¼ billion on average on an ongoing basis. This capacity would be based on the resources and pledges received under the 2009 financing package as well as the new pledges for PRGT subsidy resources of at least SDR 1.575 billion (90 percent of the distribution) resulting from the distribution of resources linked to the remaining windfall gold sales profits.

Table 4. New Subsidy Commitments to the PRGT (In millions of currency units; as of July 31, 2013)					
	Form of contribution	Contributions pledged		Contributions received	
		Amount	SDR equivalent	SDR equivalent	
1	Algeria	Grant	SDR 2.3	2.3	2.3
2	Argentina	Grant	SDR 3.9	3.9	3.9
3	Australia	Grant	A\$30.0	17.6	17.6
4	Austria	Grant	SDR 3.9	3.9	3.9
5	Botswana	Investment	SDR 0.2	0.2 1/	(0.0) 2/
6	Canada	Grant	CAN\$40 and SDR 2.8	28.0	28.0
7	China	Investment	SDR 17.5	17.5 1/	1.3 2/
8	Denmark	Grant	DKK 30.0	3.6	3.6
9	Italy	Grant	SDR 22.1	22.1	22.1
10	Japan	Grant	SDR 28.8	28.8	14.8
11	Korea	Grant	SDR 8.8	8.8	6.7
12	Kuwait	Grant	US\$3.9	2.6	2.6
13	Malta	Grant	SDR 0.2	0.2	0.2
14	Morocco	Investment	SDR 1.1	1.1 1/	0.0 2/
15	Netherlands	Grant	SDR 9.5	9.5 3/	4.1
16	Peru	Investment	SDR 1.2	1.2 1/	0.2 2/
17	Philippines	Grant	SDR 1.9	1.9	0.8
18	Qatar	Grant	SDR 0.6	0.6	0.6
19	Saudi Arabia	Grant	SDR 11.0	11.0 4/	-
20	South Africa	TBD	SDR 3.4	3.4	-
21	Spain	Grant	SDR 9.0	9.0	8.8
22	Sweden	Grant	SEK 50.0	4.8 5/	3.8
23	Switzerland	Grant	CHF 16.0	11.1 5/	8.2
24	Trinidad and Tobago	TBD	SDR 0.6	0.6	-
25	United Kingdom	Grant	SDR 19.8	19.8	-
26	Uruguay	Investment	SDR 0.6	0.6 1/	0.1 2/
Total			214.0	133.7	
1/ Reflecting net investment income (in end-2008 NPV terms) to be generated from investment agreements.					
2/ Reflecting end-June 2013 net income earned on the investment (in end-2008 NPV terms).					
3/ Initial pledge of SDR 9.5 million has been changed to SDR 10.33 million to be paid in 8 tranches by January 2018.					
4/ A pledge of SDR 16,709,643 is to be received following expiry of existing investment agreement with the PRGT on 12/31/2021; estimated as SDR 11 million in end 2008 NPV terms at the time when the pledge was made.					
5/ Calculated using the exchange rates as of July 31, 2013.					

19. Further pledges are needed to make the second distribution of reserves linked to the remaining windfall gold sales profits effective. As of September 18, 2013, 136 countries representing 83.70 percent of the distribution have pledged to transfer or otherwise contribute their share of the distribution to PRGT subsidies (Table 5). Once the necessary pledges have been received, and the distribution effected, these resources would increase the self-sustained capacity of the PRGT from about SDR 0.93 billion to about SDR 1.30 billion annually from 2014 onwards. Members that have not yet pledged their contribution are urged to do so expeditiously.

Box 2. Strategy to Make the PRGT Sustainable

The three-pillar strategy to ensure the PRGT has the resources to meet projected demand for IMF concessional lending over longer term, set out in [Proposal to Distribute Remaining Windfall Gold Sales Profits and Strategy to Make the Poverty Reduction and Growth Trust Sustainable](#) (September 17, 2012), is as follows:

- *A base envelope* of about SDR 1¼ billion in annual lending capacity, which is expected to cover concessional lending needs over normal periods. While financing commitments can vary substantially from year-to-year, the self-sustaining PRGT can build up capacity in years with low levels of new lending commitments and draw down capacity in years with higher demand. This implies that the base envelope could cover periods where demand in individual years could be much higher as long as fluctuations average out over a number of years.
- *Contingent measures* that can be put in place when average financing needs exceed the base envelope by a substantial margin for an extended period. If the Board considers that the self-sustaining capacity would decline substantially below SDR 1¼ billion, it could decide to activate a range of contingent measures including (i) reaching additional understandings on bilateral fund-raising efforts to be supported by a broad range of the membership; (ii) the suspension for a limited period of the reimbursement of the GRA for PRGT administrative expenses; and (iii) modifications of access, blending, and interest rate and eligibility policies to reduce the need for subsidy resources.
- *A principle of self-sustainability* under which future modifications to LIC facilities would be expected to ensure that the demand for IMF concessional lending can be met with the resources available under the first and second pillars under a plausible range of scenarios. It was noted, in particular, that the review of PRGT eligibility and the second stage of the review of facilities—completed in April 2013—should ensure that all modifications, taken together, would, over the longer term, keep demand consistent with available resources.

The estimate of a self-sustained capacity of SDR 1¼ billion is based on the projected annual returns on the balances in the four PRGT subsidy accounts—including all existing subsidy resources and those that will be added through the two gold distributions—and in the Reserve Account (RA) in the steady state. New concessional lending will initially be subsidized by using and gradually drawing down the available balances in the PRGT subsidy accounts, including the investment returns on these accounts. During this period, projected to extend over at least a decade, the balance in the RA will increase by the amount of investment returns on the RA balances. By the time the resources in the subsidy accounts have been exhausted, the size of the RA will have increased to a level such that the net earnings in the RA are equal to the subsidy needs and the projected administrative cost of the PRGT. Subsidy needs could be thus met with RA resources, provided that the necessary amendments to the PRGT Instrument are adopted (see Box 1).

Table 5. PRGT Subsidy Pledges Based on the Partial Distribution of the General Reserve Associated to Remaining Gold Windfall Profits¹
(As of September 18, 2013)²

Afghanistan	Germany	Nicaragua
Albania	Ghana	Niger
Antigua and Barbuda	Greece	Nigeria
Armenia	Guinea	Oman
Australia	Guinea-Bissau	Pakistan
Austria	Haiti	Panama
Azerbaijan	Honduras	Papua New Guinea
The Bahamas	Hungary	Paraguay
Bangladesh	Iceland	Peru
Barbados	India	Portugal
Belarus	Indonesia	Qatar
Belgium ³	Ireland	Rwanda
Belize	Italy	Samoa
Benin	Jamaica	San Marino ³
Bhutan	Japan	São Tomé and Príncipe
Bosnia and Herzegovina	Jordan	Saudi Arabia
Botswana ³	Korea	Senegal
Brazil	Kosovo	Serbia, Republic of
Brunei Darussalam	Kuwait	Seychelles
Bulgaria ³	Kyrgyz Republic	Sierra Leone
Burkina Faso	Lao, PDR	Singapore
Burundi	Latvia	Slovak Republic ³
Cambodia	Lebanon	Slovenia ³
Cameroon	Lesotho	South Africa
Canada	Libya	Spain
Chad	Lithuania	Sri Lanka
China	Luxembourg	St. Lucia
Comoros	Macedonia, Former Yugoslav Republic	Sweden
Congo, Democratic Republic of	Malawi	Tajikistan
Costa Rica	Malaysia	Tanzania
Côte d'Ivoire	Maldives ³	Thailand
Croatia ³	Mali	Timor-Leste
Czech Republic	Malta	Togo
Denmark	Mauritania	Tonga
Djibouti	Mauritius	Tunisia
Dominica	Micronesia, Federated States of	Turkmenistan
Egypt	Moldova	Tuvalu
Estonia	Mongolia	Uganda
Ethiopia	Montenegro ³	Ukraine
Finland	Morocco	United Kingdom
Fiji, Republic of	Mozambique	United States
France	Myanmar	Uruguay
Gabon	Nepal	Vanuatu
The Gambia	Netherlands	Yemen
Georgia	New Zealand	Zambia
		Zimbabwe

¹ Pledges based on the partial distribution of SDR 1.75 billion of the general reserve attributed to remaining windfall profits from the recent gold sales. Pledges may be subject to domestic processes to enable members to make PRGT subsidy contributions.

² Responses were initially requested by January 31, 2013; follow-up letters were sent on June 25, 2013, requesting responses by August 31, 2013. To date, 136 countries accounting for 83.70 percent of total responded.

³ Partial contribution.

C. Reserve Account

20. The PRGT Reserve Account continues to provide adequate security to PRGT lenders and note purchasers. The Account was originally financed by reflows of Trust Fund and Structural Adjustment Facility repayments, as well as investment returns on balances held in the Account. The PRGT can tap these resources temporarily to meet its obligations in the event of a delayed payment by a borrower to any loan account of the Trust. The balance in the Reserve Account amounted to SDR 3.9 billion at end-June 2013, representing a substantial multiple of the projected PRGT repayments falling due over the next twelve months and about 67 percent of total PRGT obligations (Appendix Table 4). It is expected that the Reserve Account will continue to provide a loan coverage ratio of about 40 percent in the medium term, in line with the historical average.

DEMAND FOR PRGT CONCESSIONAL LENDING

21. From January 2010 through end-2012, total commitments under the ECF, including augmentations, amounted to SDR 3.31 billion, while commitments under the SCF and RCF amounted to SDR 0.36 billion and SDR 0.23 million, respectively.¹⁷ Average commitments during 1988–2012 were about SDR 1.0 billion annually. With the onset of the global crisis, the amount and number of new PRGT commitments reached their highest level in 2009 with 18 new arrangements totaling SDR 2.5 billion.

22. Demand for PRGT resources has been unusually low in the first eight months of 2013 but this decline is expected to be temporary and demand is expected to rebound in 2014. Commitments under new PRGT arrangements were less than SDR 0.1 billion in the first eight months of 2013 (Table 6), as the completion of program negotiations has been delayed on a number of potentially large arrangements. As a result total new PRGT commitments in 2013 are unlikely to exceed SDR 0.3 billion, well below the SDR 1.5 billion committed in 2012 or SDR 1.2 billion committed in 2011 (Figure 1). However, PRGT demand, including under large arrangements initially expected in 2013, is projected to rebound in 2014 to about SDR 1.3 billion, compared with average annual commitments of SDR 1.4 billion during 2008–12.¹⁸ This level of commitments would be consistent with the PRGT's average annual self-sustained capacity when the second distribution of reserves attributable to windfall gold sales profits has been effected. Disbursements in the first eight months of 2013 amounted to about SDR 0.5 billion (Figure 2) broadly in line with the levels observed during 2010–12.

¹⁷ In view of the closure of the Exogenous Shocks Facility (ESF) Subsidy Account in May 2010 after resources in that account were depleted, resources in the ECF Subsidy Account are available to meet the subsidy requirements of outstanding ESF loans. See [IMF Reforms Financial Facilities for Low-Income Countries](#) (the Framework became effective on January 7, 2010); and [A New Architecture of Facilities for Low-Income Countries](#) (6/26/09).

¹⁸ Near term projections take account of responses to a survey of area department country teams.

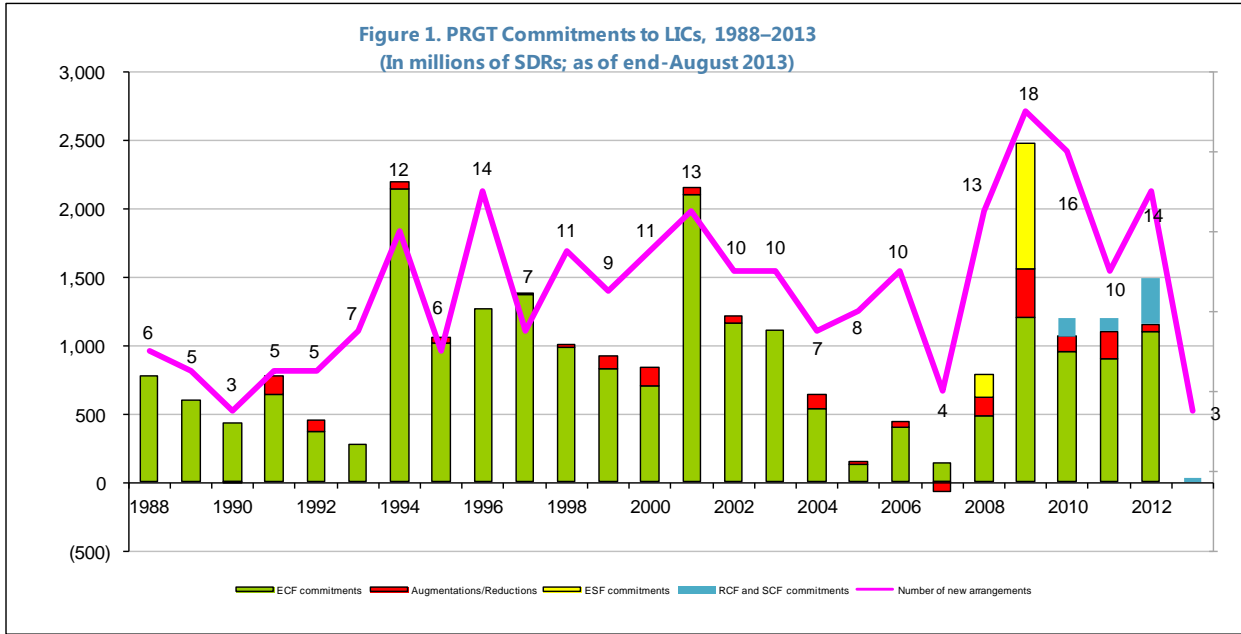
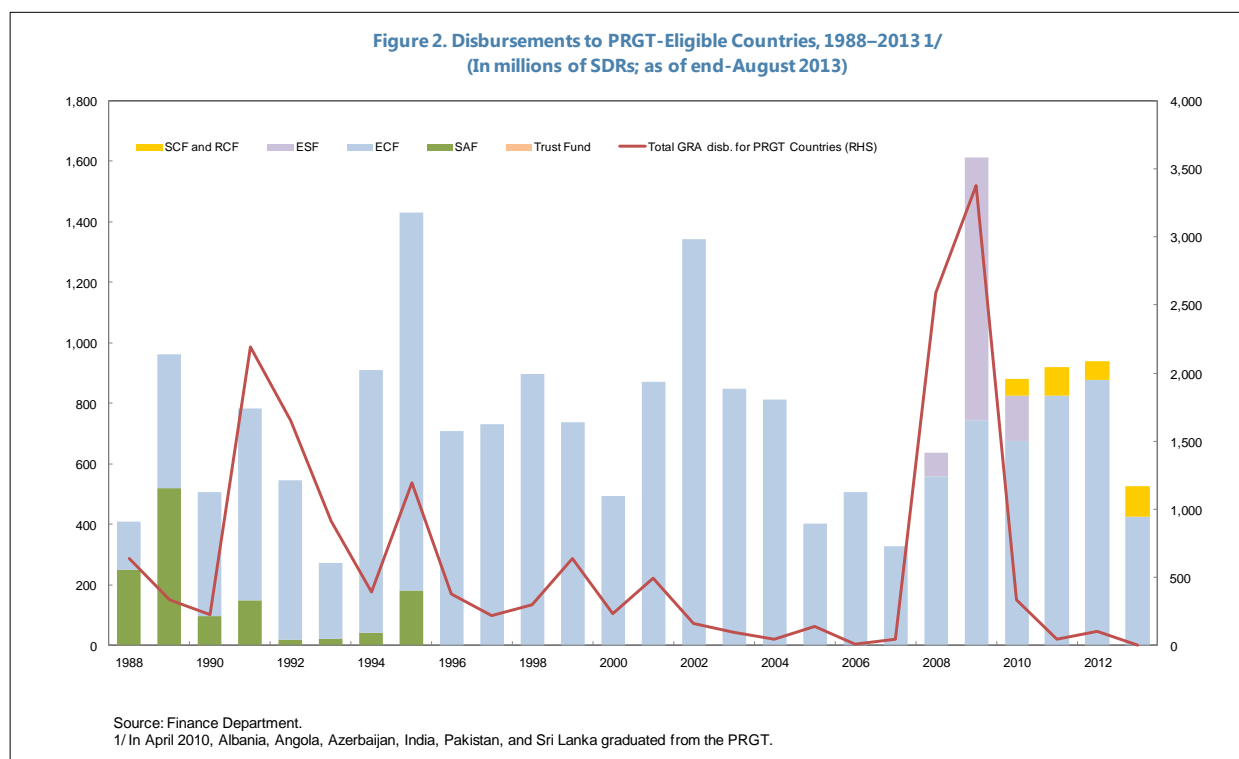


Table 6. New PRGT Commitments to LICs in 2013
(In millions of SDRs; as of end-August 2013)

Country	Board Approval	Amount
RCF disbursements		27.8
Mali	02/05/13	12.0
Samoa	5/24/2013	5.8
Mali	6/18/2013	10.0
Total		27.8



23. Updated staff projections indicate that longer-term demand for the Fund’s concessional lending could be about SDR 1.1–1.7 billion annually up to 2036 (Table 7). This is unchanged from the last Update and consistent with expectations following adoption of a moderate expansion of blending rules, graduation of two members, and entry of new PRGT-eligible members as approved in March 2013 in respectively [Review of Facilities for Low-Income Countries](#) and [Eligibility to Use the Fund’s Facilities for Concessional Financing](#). In the context of the recently approved framework for concessional lending on a self-sustained basis, this level of demand compares to the PRGT’s basic annual capacity to support concessional lending of about SDR 1¼ billion.

Table 7. Projected Demand for PRGT Resources (In billions of SDRs)				
	2014–24		2014–36	
	Low-case scenario	High-case scenario	Low-case scenario	High-case scenario
Average annual demand for access to PRGT resources 1/				
Baseline at April 2013 Update 2/ 3/ 4/ 5/	1.0	1.5	1.1	1.7
Updated baseline 2/ 3/ 4/ 5/	0.9	1.5	1.1	1.7
Difference from April 2013 baseline	0.0	0.0	0.0	0.0
<p>1/ The low-case scenario assumes that about 30 percent of PRGT-eligible countries would resort to Fund financing in any given year, while the high-case scenario assumes that some 50 percent of LICs request some form of Fund financial support in any given year.</p> <p>2/ All the demand projections take into account that Armenia and Georgia graduate from PRGT eligibility.</p> <p>3/ Based on 50 percent reduction in access norms and limits (in percent of quota) when the quota increase under the Fourteenth General Review of Quotas goes into effect in 2013, followed by increases in access in nominal SDR terms of 24.2 percent at three-year intervals, starting in 2016. The update to the baseline also reflects other methodological refinements, such as (i) applying the vulnerability criterion to the graduation and blending assumptions; and (ii) aligning the graduation assumptions with the two-year PRGT-eligibility review cycle.</p> <p>4/ Includes entry into PRGT-eligibility of Marshall Islands, Micronesia, and Tuvalu.</p> <p>5/ For PRGT-eligible countries that are presumed to blend, half of access to Fund resources is from the PRGT.</p>				

24. The framework for self-sustained lending under the PRGT is robust under a number of demand scenarios. Lower commitments in 2013 have only a modest impact on the self-sustained capacity from 2014. The framework can accommodate demand at a higher level than the estimated self-sustained long-term capacity for a period of time as indicated below (Table 8). However, estimates of self-sustained capacity would be significantly affected if demand were to remain elevated for extended periods, or exceeded the estimated self-sustained lending capacity by significant margins. Under these circumstances, new subsidy resources or other contingent measures considered consistent with the three-pillar strategy would have to be sought to bring the Trust back to a self-sustained lending capacity of SDR 1¼ billion.

Table 8. Self-Sustainable PRGT Capacity Under Elevated Demand Scenarios 1/ (In billions of SDRs)			
Elevated annual demand during first years of self-sustained operations	1.43 3/	1.70	2.00
Capacity from 2017 (elevated demand during 2014–16)	1.27	1.23	1.18
<i>Additional funding needed in 2017 2/</i>	-	0.10	0.31
Capacity from 2019 (elevated demand during 2014–18)	1.25	1.17	1.09
<i>Additional funding needed in 2019 2/</i>	-	0.33	0.71
Capacity from 2021 (elevated demand during 2014–20)	1.23	1.12	0.98
<i>Additional funding needed in 2021 2/</i>	0.07	0.59	1.16
<i>Memorandum items:</i>			
Current estimate of baseline capacity from 2014 - SDR 1.3 billion			
1/ Tested for elevated demand during first years of PRGT self-sustainable operations (3,5,7 years) with resulting annual capacity following thereafter.			
2/ Amount of additional subsidies needed after the time of elevated demand (for 3,5,7 years) to return to SDR 1.25 billion annual capacity.			
3/ SDR 1.43 billion reflects average commitments during 2008–12.			

SUBSIDIZATION OF EMERGENCY ASSISTANCE

25. **The EPCA/ENDA Administered Subsidy Account is in the process of being terminated.**

The EPCA/ENDA Administered Subsidy Account was maintained on an interim basis for the subsidization of EPCA/ENDA credits outstanding on January 7, 2010. Since there are no longer any outstanding EPCA or ENDA credits to PRGT-eligible countries, the account will shortly be terminated. Contributors are being encouraged to transfer their share in the remaining balance to the Rapid Credit Facility (RCF) Subsidy Account, or any of the other PRGT subsidy accounts. At end-August 2013 the remaining resources in the account amounted to SDR 10.6 million (Appendix Table 5).

FINANCING OF DEBT RELIEF

26. **As of end-June 2013, the Fund had provided a total of SDR 5.2 billion of debt relief to eligible countries.** This includes HIPC debt relief of SDR 2.6 billion to 36 countries, MDRI debt relief of SDR 2.3 billion to 30 countries, "beyond-HIPC" debt relief to Liberia, and PCDR debt relief to Haiti (Appendix Tables 6 and 7). There remains one decision point country (Chad), which at end-June 2013 had received HIPC interim assistance of about SDR 9 million from the Fund. No debt relief has been provided through the PCDR Trust since the last update, and the balance in the PCDR Trust was SDR 0.1 billion at end-June 2013.

A. Remaining HIPCs

27. **The Fund's cost of debt relief for the remaining HIPCs (excluding the protracted arrears cases) is estimated at SDR 0.01 billion (end-June 2013 NPV terms, Table 9).**¹⁹ This estimate excludes the arrears cases and is based on assumptions regarding the timing of HIPC completion point and the future path of interest rates, all of which are subject to uncertainty. Moreover, the estimate does not take into account potential needs for topping-up assistance.

28. **Available resources in the PRG-HIPC and MDRI Trusts are estimated to be sufficient to cover debt relief for the remaining eligible countries (excluding the protracted arrears cases).** Since the HIPC sub-account of the PRG-HIPC Trust is depleted, resources of about SDR 0.01 billion from the PRG-HIPC sub-account are expected to be used to cover the projected HIPC needs. The PRG-HIPC sub-account resources amount to SDR 0.2 billion at end-June 2013. The two MDRI Trusts now have resources totaling about SDR 0.05 billion (Table 9).

¹⁹ Cost estimates at end-June 2013 include Chad and Eritrea, but exclude Somalia and Sudan. Nepal, which was confirmed as HIPC-eligible at the November 2011 ring-fencing exercise but has decided not to avail itself of debt relief under the HIPC Initiative, is excluded from this cost estimate.

Table 9. Financing of Debt Relief to the Remaining HIPC (In billions of SDRs; end-June 2013 NPV terms)	
Resources available in	0.24
HIPC sub-account 1/	-
PRG-HIPC sub-account 1/	0.19
MDRI-I Trust	0.01
MDRI-II Trust	0.04
Financing needed from	0.01
HIPC and PRG-HIPC sub-accounts 1/	0.01
MDRI-I Trust	-
MDRI-II Trust	-
Remaining balance	0.24
HIPC sub-account	-
PRG-HIPC sub-account	0.18
MDRI-I Trust	0.01
MDRI-II Trust	0.04
<i>Memorandum items:</i>	
Resources in the PCDR Trust	0.10
1/ Since the HIPC sub-account is depleted, resources of SDR 0.01 billion are expected to be drawn from the PRG-HIPC sub-account to meet the estimated cost of the remaining HIPC.	

B. Pending Contributions to Liberia's Debt Relief

29. Following Liberia's reaching the HIPC completion point, there remain a number of countries that have yet to finalize their pledged contributions to the Fund's debt relief for Liberia. Since the last update, no further contributions have been received from the remaining countries who had pledged to contribute. Pledged contributions totaling SDR 17.7 million (March 2008 NPV terms) from eight members are yet to be received (Table 10). It remains important that these contributions be disbursed as soon as possible to replenish the PRG-HIPC Trust.

Table 10. Pending Disbursements to Finance Debt Relief to Liberia as of end-June 2013 (In millions of SDRs; in March 14, 2008 NPV terms)			
Brazil	16.9	Mali	0.19
Burkina Faso	0.06	Rwanda	0.07
Chad	0.05	Samoa	0.01
Guinea-Bissau	0.01	Sierra Leone	0.38
Total			17.7

30. The SCA-1/Deferred Charges Administered Account holds a balance from one member (Brazil). The Executive Board approved a decision to delay the termination date of the account to March 13, 2014, to allow completion of the procedures that would enable the disbursement of the pledged contribution for financing Liberia's debt relief.²⁰ It is expected that this amount would by that time be transferred to the PRG-HIPC Trust, which financed the shortfall in members' contributions relative to their commitments for the financing of Liberia's debt relief.

C. Protracted Arrears Cases

31. Providing debt relief to Somalia and Sudan would require substantial additional resources. At end-August 2013, the total amount of overdue financial obligations of these two countries to the IMF amounted to SDR 1.2 billion.²¹ As the cost to the Fund for providing debt relief to these countries was not included in the original costing estimates for the HIPC Initiative, additional financing would need to be secured when these members are ready to clear their arrears and embark on the HIPC Initiative and possible "beyond-HIPC" debt relief.^{22,23,24} The approach developed for Liberia's debt relief, including the financing modalities, could provide a useful framework for Somalia and Sudan at the appropriate time. Zimbabwe is currently neither PRGT-eligible nor included in the list of "ring-fenced" countries that could benefit from the HIPC Initiative.

²⁰ This account, which became effective on March 14, 2008, was an interim vehicle to temporarily hold the refunds of the distribution of a portion of the SCA-1 balances and the deferred charges adjustment in the context of the Fund's debt relief for Liberia, pending instructions from members as to the disposition of the resources.

²¹ Following the secession of South Sudan from Sudan on July 9, 2011, all the overdue obligations to the Fund remain a liability of Sudan, which is the continuing state.

²² In the context of the MDRI in 2005, the G-8 committed that donors would provide the resources required for full debt relief at the completion point for the three protracted arrears cases (Liberia, Somalia, and Sudan).

²³ Neither Somalia, nor Sudan, is eligible for debt relief under the MDRI, as there would be no MDRI-eligible debt following the clearance of their arrears. It is possible, however, that they could be considered for "beyond HIPC" debt relief, as was done in the case of Liberia.

²⁴ Following the secession on July 9, 2011, Sudan and South Sudan reached a tentative agreement on public external debt, which would leave all the debt with Sudan contingent on Sudan reaching the decision point under the HIPC Initiative within two years. If the zero option proves unworkable, Sudan's external liabilities would be apportioned between Sudan and South Sudan under a yet to be agreed formula.

Appendix Table 1. Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (In millions of SDRs; as of end-June, 2013)						
	PRGF-ESF Trust 1/			PRG-HIPC Trust		
	Subsidy contributions "as needed" 2/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
TOTAL	2,185.9	1,120.0	3,305.9	26,191.2	1,562.3	25.9
Major industrial countries	1,414.9	818.8	2,233.6	19,290.8	880.5	--
Canada	144.3	84.8	229.2	1,200.0 3/	48.8	--
France	229.7	116.4	346.1	4,898.0 3/4/	82.2	--
Germany	113.3	66.1	179.4	2,750.0	127.2	--
Italy	127.1	84.4	211.5	2,180.0 3/	63.6	--
Japan	434.2	253.4	687.6	6,934.8 3/	144.0	--
United Kingdom	266.3	155.4	421.7	1,328.0 3/	82.2	--
United States	99.9	58.3	158.1	--	332.6	--
Other advanced countries	644.8	250.4	895.2	5,207.8	299.7	--
Australia	12.4	3.7	16.2	--	24.8	--
Austria	61.1	--	61.1	--	14.3	--
Belgium	66.1	39.5	105.6	700.0 3/	35.3	--
Denmark	40.4	23.6	64.0	300.0 3/	18.5	--
Finland	25.9	15.1	41.1	--	8.0	--
Greece	22.8	13.3	36.2	--	6.3	--
Iceland	2.6	1.5	4.2	--	0.9	--
Ireland	5.4	2.4	7.7	--	5.9	--
Israel	--	--	--	--	1.8	--
Korea	39.4	21.0	60.4	592.7 3/	15.9	--
Luxembourg	12.9	--	12.9	--	0.7	--
Netherlands	128.5	--	128.5	950.0 3/	45.4	--
New Zealand	--	--	--	--	1.7	--
Norway	26.7	15.7	42.4	450.0 3/	18.5	--
Portugal	2.6	1.4	4.0	--	6.6	--
San Marino	--	--	--	--	0.0*	--
Singapore	11.1	6.5	17.6	--	16.5	--
Spain	12.8	3.1	15.9	1,113.4 3/	23.3	--
Sweden	109.0	65.0	174.0	--	18.3	--
Switzerland	65.0	38.5	103.5	1,101.7 3/	37.0	--
Fuel exporting countries	10.2	6.1	16.3	500.0	114.3	23.2
Algeria	--	--	--	--	5.5	--
Bahrain	--	--	--	--	0.9	0.9
Brunei Darussalam	--	--	--	--	0.1	--
Gabon	--	--	--	--	2.5	1.9
Iran, Islamic Republic of	1.0	0.6	1.5	--	2.2	--
Kuwait	--	--	--	--	3.1	--
Libya	--	--	--	--	7.3	--
Nigeria	--	--	--	--	13.9	--
Oman	--	--	--	--	0.8	--
Qatar	--	--	--	--	0.5	--
Saudi Arabia	9.2	5.5	14.7	500.0 3/	53.5	--
United Arab Emirates	--	--	--	--	3.8	--
Venezuela	--	--	--	--	20.4	20.4

Appendix Table 1 (continued). Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (In millions of SDRs; as of end-June, 2013)						
	PRGF-ESF Trust 1/			PRG-HIPC Trust		
	Subsidy contributions "as needed" 2/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
Other developing countries	104.2	44.8	148.9	1,155.6	224.7	2.7
Argentina	19.8	11.5	31.3	--	16.2	--
Bangladesh	0.5	0.2	0.8	--	1.7	--
Barbados	--	--	--	--	0.4	--
Belize	--	--	--	--	0.3	--
Botswana	1.0	0.6	1.6	--	6.4	--
Brazil	--	--	--	--	15.0	--
Cambodia	--	--	--	--	0.0*	--
Chile	2.3	1.3	3.6	--	4.4	--
China	9.7	4.2	13.9	1,000.0 3/	19.7	--
Colombia	--	--	--	--	0.9	--
Cyprus	--	--	--	--	0.8	--
Dominican Republic	--	--	--	--	0.5	0.5
Egypt	7.4	4.3	11.8	155.6	1.3	--
Fiji	--	--	--	--	0.1	--
Ghana	--	--	--	--	0.5	--
Grenada	--	--	--	--	0.1	0.1
India	11.7	--	11.7	--	22.9	--
Indonesia	3.7	2.1	5.8	--	8.2	--
Jamaica	--	--	--	--	2.7	--
Lebanon	--	--	--	--	0.4	0.4
Malaysia	19.2	11.2	30.3	--	12.7	--
Maldives	--	--	--	--	0.01	0.0
Malta	0.9	0.5	1.3	--	1.1	--
Mauritius	--	--	--	--	0.1	--
Mexico	--	--	--	--	54.5	--
Micronesia, F. S.	--	--	--	--	0.0*	--
Morocco	5.4	3.2	8.6	--	1.6	--
Pakistan	2.1	0.3	2.4	--	3.4	--
Paraguay	--	--	--	--	0.1	--
Peru	--	--	--	--	2.5	--
Philippines	--	--	--	--	6.7	--
Samoa	--	--	--	--	0.0*	--
South Africa	--	--	--	--	28.6	--
Sri Lanka	--	--	--	--	0.6	--
St. Lucia	--	--	--	--	0.1	--
St. Vincent and the Grenadines	--	--	--	--	0.1	--
Swaziland	--	--	--	--	0.0*	--
Thailand	7.4	4.4	11.9	--	4.5	--
Tonga	--	--	--	--	0.0*	--
Trinidad and Tobago	--	--	--	--	1.6	1.6
Tunisia	0.6	0.3	0.9	--	1.5	--
Turkey	11.7	--	11.7	--	--	--
Uruguay	0.8	0.5	1.3	--	2.2	--
Vanuatu	--	--	--	--	0.1	0.1
Vietnam	--	--	--	--	0.4	--

Appendix Table 1 (concluded). Summary of Bilateral Commitments to the PRGF-ESF and PRG-HIPC Trusts (In millions of SDRs; as of end-June, 2013)						
	PRGF-ESF Trust 1/			PRG-HIPC Trust		
	Subsidy contributions "as needed" 2/			Loan commitments	Subsidies and HIPC grant contributions "as needed" 2/	Of which: Pending "as needed" 2/
	For subsidization	For MDRI debt relief	Total			
Countries in transition	11.8	--	11.8	--	42.9	--
Croatia	--	--	--	--	0.4	--
Czech Republic	11.8	--	11.8	--	4.1	--
Estonia	--	--	--	--	0.5	--
Hungary	--	--	--	--	6.0	--
Latvia	--	--	--	--	1.0	--
Poland	--	--	--	--	12.0	--
Russian Federation	--	--	--	--	14.6	--
Slovak Republic	--	--	--	--	4.0	--
Slovenia	--	--	--	--	0.4	--
<i>Memorandum Item:</i>						
OPEC Fund for International Development	--	--	--	37.0	--	--
* Less than SDR 5,000.						
1/ These are contributions originally pledged for the PRGF-ESF Trust which are now available for the PRGT. Excludes the G-8 commitment of SDR 100 million in end-2005 NPV terms, new ESF subsidy contributions, and any subsidy contribution made in the context of the LIC reform of 2009.						
2/ Estimated values of total contributions include forthcoming contributions that are not yet received. The term "as needed" refers to the nominal sum of concessional assistance taking into account the profile of subsidy needs associated with PRGF lending and the provision of HIPC assistance, respectively.						
3/ Including new borrowing agreement in support of 2009 reform of LIC facilities.						
4/ Including a borrowing agreement in support of the establishment of the ESF.						

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 2. PRGT—Borrowing Agreements (In millions of SDRs; as of end-June, 2013)							
	Effective date of agreement	Expiration date for drawings	Loan commitments	Amount Disbursed		Early repayment related to the MDRI	Amount outstanding
				Amount	In percent of commitment		
Belgium							
National Bank of Belgium 1/	Jul. 2, 1999	Dec. 31, 2018	350.0	350.0	100.0	163.0	108.9
National Bank of Belgium	Nov. 12, 2012	Jun. 30, 2018	350.0	1.6	0.4	-	1.6
Canada							
Government of Canada	Feb. 22, 1989	Dec. 31, 1997	300.0	300.0	100.0	16.1	-
Government of Canada	May 9, 1995	Dec. 31, 2005	400.0	400.0	100.0	143.3	26.5
Government of Canada 2/	Mar. 5, 2010	Dec. 31, 2018	500.0	28.5	5.7	-	28.5
China							
Government of China 1/	Jul. 05, 1994	Dec. 31, 2014	200.0	200.0	100.0	71.3	39.0
People's Bank of China 3/	Sep. 3, 2010	Dec. 31, 2018	800.0	419.9	52.5	-	419.9
Denmark							
National Bank of Denmark	Mar. 3, 2000	Dec. 31, 2003	100.0	100.0	100.0	100.0	-
National Bank of Denmark 2/	Jan. 28, 2010	Dec. 31, 2018	200.0	8.9	4.5	-	8.9
Egypt							
Central Bank of Egypt 1/	Jun. 13, 1994	Dec. 31, 2018	155.6	155.6	100.0	21.9	55.2
France							
Agence Française de Développement 4/	Apr. 05, 1988	Dec. 31, 1997	800.0	800.0	100.0	-	-
Agence Française de Développement 4/	Jan. 03, 1995	Dec. 31, 2005	750.0	750.0	100.0	-	-
Agence Française de Développement 1/ 4/	Dec. 17, 1999	Dec. 31, 2018	1,350.0	1,350.0	100.0	485.2	841.9
Agence Française de Développement 4/ 5/	Aug. 20, 2009	Dec. 31, 2014	670.0	614.6	91.7	-	614.6
Bank of France 3/	Sep. 3, 2010	Dec. 31, 2018	1,328.0	718.6	54.1	-	718.6
Germany							
Kreditanstalt für Wiederaufbau	Mar. 31, 1989	Dec. 31, 1997	700.0	700.0	100.0	19.7	-
Kreditanstalt für Wiederaufbau	May 17, 1995	Dec. 31, 2005	700.0	700.0	100.0	313.0	-
Kreditanstalt für Wiederaufbau 1/	Jun. 19, 2000	Dec. 31, 2014	1,350.0	1,350.0	100.0	591.0	607.8
Italy							
Bank of Italy 6/	Oct. 04, 1990	Dec. 31, 1997	370.0	370.0	100.0	11.7	-
Bank of Italy 6/	May 29, 1998	Dec. 31, 2005	210.0	210.0	100.0	170.9	-
Bank of Italy 1/	Mar. 1, 2000	Dec. 31, 2018	800.0	800.0	100.0	164.8	336.6
Bank of Italy	Apr. 18, 2011	Dec. 31, 2018	800.0	380.4	47.6	-	380.4
Japan							
Japan Bank for International Cooperation 7/	Apr. 12, 1988	Dec. 31, 1997	2,200.0	2,200.0	100.0	-	-
Japan Bank for International Cooperation 1/ 7/	Oct. 05, 1994	Dec. 31, 2018	2,934.8	2,934.8	100.0	-	632.1
Government of Japan 2/	Sep. 3, 2010	Dec. 31, 2018	1,800.0	23.6	1.3	-	23.6
Korea							
Bank of Korea	Apr. 20, 1989	Dec. 31, 1997	65.0	65.0	100.0	0.3	-
Bank of Korea	Jun. 20, 1994	Dec. 31, 2005	27.7	27.7	100.0	20.0	-
Bank of Korea	Jan. 7, 2011	Dec. 31, 2018	500.0	10.0	2.0	-	10.0
Netherlands							
Bank of the Netherlands 1/	Sep. 29, 1999	Dec. 31, 2018	450.0	450.0	100.0	55.2	280.3
Bank of the Netherlands 2/	Jul. 27, 2010	Dec. 31, 2018	500.0	-	-	-	-
Norway							
Bank of Norway	Apr. 14, 1988	Dec. 31, 1997	90.0	90.0	100.0	2.7	-
Bank of Norway	Jun. 16, 1994	Dec. 31, 2005	60.0	60.0	100.0	32.5	-
Government of Norway 8/	Jun. 25, 2010	Dec. 31, 2018	300.0	234.0	78.0	-	234.0
OPEC Fund for International Development 9/							
	Dec. 20, 1994	Dec. 31, 2005	37.0	37.0	100.0	25.7	-
Saudi Arabia							
Saudi Arabian Monetary Agency	May 13, 2011	Dec. 31, 2018	500.0	-	-	-	-
Spain							
Bank of Spain 10/	Jun. 20, 1988	Jun. 30, 1993	216.4	216.4	100.0	-	-
Government of Spain	Feb. 08, 1995	Dec. 31, 2005	67.0	67.0	100.0	-	-
Bank of Spain 1/	Feb. 14, 2000	Dec. 31, 2018	425.0	425.0	100.0	61.7	303.4
Bank of Spain 2/	Dec. 17, 2009	Dec. 31, 2018	405.0	-	-	-	-
Switzerland							
Swiss Confederation 11/	Dec. 23, 1988	Dec. 31, 1997	200.0	200.0	100.0	-	-
Swiss National Bank 1/	Jun. 22, 1995	Dec. 31, 2018	401.7	401.7	100.0	73.2	189.4
Swiss National Bank	Apr. 21, 2011	Dec. 31, 2018	500.0	-	-	-	-
United Kingdom							
Government of the United Kingdom 2/	Sep. 3, 2010	Dec. 31, 2018	1,328.0	12.0	0.9	-	12.0
Subtotal			26,191.2	18,162.3	69.3	2,543.0	5,873.1
Associated Agreement - Saudi Fund for Development (SFD)							
	Feb. 27, 1989	-- 12/	49.5	49.5	100.0	-	-
Total Loan and Associated Loan Agreements 13/			26,240.7	18,211.8	69.4	2,543.0	5,873.1

1/ Including additional loan commitments for interim PRGF operations.

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

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

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

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

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

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

8/ Committed to the SCF Loan Account and RCF Loan Account of the PRGT in equal proportion.

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

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

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

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

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

Appendix Table 3. PRGT—Subsidy Agreements 1/ (In millions of SDRs; as of end-June 2013)							
	Effective date of agreement	Vehicle 2/	Deposit/Investment Amount			Interest Rate (percent)	Maturity (years)
			Agreed	Received	Outstanding		
Austria							
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	60.0	--	0.5	5½–10
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	50.0	--	0.5	5½–10
Belgium							
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	100.0	--	0.5	10
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	80.0	--	0.5	10
Botswana							
Bank of Botswana 3/ 4/	Jun. 30, 1994	Admin. Account	6.9	6.9	--	2.0	10
Bank of Botswana	Aug. 22, 2012	General Subsidy Account	1.5	1.5	1.5	0.1	5
Chile							
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	15.0	--	0.5	5
China							
People's Bank of China	Aug. 23, 2011	General Subsidy Account	100.0	100.0	100.0	0.1	6¼
Greece							
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	35.0	--	0.5	5½–10
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	35.0	--	0.5	5½–10
Indonesia							
Bank Indonesia 5/	Jun. 23, 1994	Admin. Account	25.0	25.0	--	--	10
Iran, Islamic Republic of							
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	5.0	--	0.5	10
Malaysia							
Bank Negara Malaysia	May 17, 1988	Subsidy Account	40.0	40.0	--	0.5	10
Bank Negara Malaysia 4/	Jun. 30, 1994	Subsidy Account	40.0	40.0	--	2.0	10
Malta							
Central Bank of Malta	Dec. 13, 1989	Subsidy Account	1.4	1.4	--	0.5	13
Central Bank of Malta	May 27, 1994	PRGF-ESF Subsidy Account	1.4	1.4	--	0.5	13
Morocco							
Bank Al-Maghrib	March 22, 2012	General Subsidy Account	7.8	7.8	7.8	--	5
Pakistan							
State Bank of Pakistan 6/	Apr. 21, 1994	ECF Subsidy Account	10.0	10.0	--	0.5	16
Peru							
Banco Central de Reserva del Peru 7/	Jan. 29, 2010	General Subsidy Account	6.1	6.1	6.1	0.1	7
Portugal							
Banco do Portugal	May 5, 1994	Admin. Account	13.1	13.1	--	0.5	6–10
Saudi Arabia							
The Saudi Fund for Development and the Kingdom of Saudi Arabia 8/	April 11, 2006	General Subsidy Account	132.6	106.9	106.9	0.5	15½
Singapore							
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account	40.0	40.0	--	2.0	10
Monetary Authority of Singapore 4/	May 20, 1994	Subsidy Account	40.0	40.0	--	2.0	10
Spain							
Government of Spain 9/	Feb. 8, 1995	General Subsidy Account	60.3	60.3	--	0.5	10
Thailand							
Bank of Thailand	Jun. 14, 1988	Subsidy Account	20.0	20.0	--	2.0	10
Bank of Thailand	Apr. 22, 1994	Subsidy Account	40.0	40.0	--	2.0	10
Trinidad and Tobago							
Government of Trinidad and Tobago	Dec. 7, 2006	ECF Subsidy Account	3.0	3.0	3.0	1.0	10
Tunisia							
Banque Centrale de Tunisie 10/	May 4, 1994	Subsidy Account	3.6	3.6	--	0.5	10
Uruguay							
Banco Central del Uruguay 11/	Jul. 7, 1994	Subsidy Account	7.2	7.2	--	--	10
Banco Central del Uruguay	Mar. 11, 2010	General Subsidy Account	2.0	2.0	2.0	--	10
Total			981.9	956.2	227.4		

1/ Subsidy contributions to the PRG Trust result from the difference between the investment income on contributions and the below market rate of interest paid to contributors.

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

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

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

5/ Interest rate paid was equivalent to the return on investment by the Fund on this deposit (net of any costs), less 2.0 percent per annum. If the interest rate obtained was less than 2.0 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit HIPC Trust.

6/ All the deposits were repaid together at the end of sixteen years after the date of the first deposit.

7/ Interest rate paid is 0.1 percent per annum until a subsidy contribution of SDR 1.2 million (end-2008 NPV) is reached. No interest will be paid if net investment earnings are lower than 0.1 percent per annum.

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

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

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

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

Appendix Table 4. PRGT Reserve Account Coverage (In millions of SDRs; end-period)			
	Reserve Account balance (A)	Outstanding PRGT credit (B)	Reserve coverage ratio (In percent) (A)/(B)
1988	169	103	164.1
1989	272	510	53.3
1990	395	795	49.7
1991	513	1,320	38.9
1992	630	1,786	35.3
1993	793	2,005	39.6
1994	1,009	2,786	36.2
1995	1,336	3,919	34.1
1996	1,716	4,446	38.6
1997	2,093	4,892	42.8
1998	2,345	5,421	43.3
1999	2,548	5,820	43.8
2000	2,714	5,773	47.0
2001	2,917	5,971	48.9
2002	3,079	6,636	46.4
2003	3,115	6,703	46.5
2004	3,174	6,632	47.9
2005	3,285	6,185	53.1
2006	3,392	3,656 ^{1/}	92.8
2007	3,557	3,673	96.8
2008	3,818	3,895	98.0
2009	3,926	4,965	79.1
2010	3,967	5,068	78.3
2011	3,981	5,092	78.2
2012	3,962	5,581	71.0
Jun-13	3,909	5,873	66.5
<i>Memorandum item:</i> PRGT repayments: July 2013–June 2014			371
1/ The decline in total PRGT credit outstanding by about 40 percent from 2005 reflects early repayments arising from the delivery of HIPC and MDRI debt relief.			

Appendix Table 5. Subsidy Contributions for Emergency Assistance (In millions; as of end-August 2013)						
Contributor	Date of pledge	Contribution pledged		Contribution received (in SDR)	Shares in the remaining balance (in SDR)	
		Original currency	SDR equivalent 1/			
Sub-Account 1: EPCA subsidization only						
Belgium	Mar. 2002	SDR 0.63	0.6	0.6	0.2	
Canada	Oct. 2002	Can\$ 3.25	1.7	1.7	0.6	
Norway	Jun. 2002	SDR 3.0	3.0	3.0	1.1	
Sweden	Jan. 2002	SDR 0.8	0.8	0.8	0.3	
Switzerland	Mar. 2002	US\$ 1.0	0.8	0.8	0.3	
United Kingdom	Oct. 2001	£ 2.5	2.9	2.9	1.1	
Sub Total			9.7	9.7	3.6	
Sub-Account 2: ENDA subsidization only						
Australia	Jun. 2005	Aus\$ 2.0	1.1	1.1	0.1	
Austria 2/	Apr. 2005	SDR 0.6	0.6	0.6	0.0	
Canada	Feb. 2005	Can\$ 5.0	2.9	2.9	0.2	
China	May 2005	US\$ 2.0	1.4	1.4	0.1	
Germany 3/	Nov. 2005	Euro 1.65	1.4	1.4	0.1	
India	Feb. 2005	SDR 1.5	1.5	1.5	0.1	
Ireland	Nov. 2006	Euro 0.5	0.4	0.4	0.0	
Japan	Apr. 2005	US\$ 2.5	1.7	1.7	0.1	
Russia	Feb. 2005	US\$ 1.5	1.0	1.0	0.1	
Saudi Arabia	Apr. 2005	US\$ 4.0	2.7	2.7	0.2	
Switzerland	Feb. 2005	US\$ 2.0	1.4	1.4	0.1	
Sub Total			16.0	16.0	0.9	
Sub-Account 3: Subsidization of EPCA and ENDA						
France	Jan. 2005	Euro 1.5	1.2	1.2	0.5	
Korea	Jul. 2009	KRW 1,000	0.5	0.5	0.2	
Luxembourg 4/	Feb. 2005/Nov. 2008	Euro 1.75	1.6	1.6	0.3	
Netherlands 5/	Mar. 2002/Mar. 2005	US\$ 4.0	2.9	2.9	1.2	
Norway	Feb. 2005	NKr 10.0	1.1	1.1	0.5	
Sweden	Feb. 2005	US\$ 10.0	6.6	6.6	2.9	
United Kingdom	Feb. 2005	£ 1.0	1.2	1.2	0.5	
Sub Total			15.1	15.1	6.1	
Total			40.9	40.9	10.6	
1/ The SDR equivalent is the actual SDR amount received using the exchange rate on the value date.						
2/ Contribution generated from investment income on a deposit agreement for SDR 7 million from 2006–10.						
3/ To subsidize the rate of charge on purchases by Sri Lanka and Maldives under ENDA following the 2004 Tsunami.						
4/ Contribution of February 2005 was previously earmarked for ENDA.						
5/ Contribution of March 2002 was previously earmarked for EPCA.						

Appendix Table 6. Implementation of the HIPC Initiative (In millions of SDRs; end-June 2013)					
	Decision point	Completion point	Amount committed	Amount disbursed 1/	
Completion point countries (35)			2,406	2,578	
1	Afghanistan 2/	Jul-07	Jan-10	-	-
2	Benin	Jul-00	Mar-03	18	20
3	Bolivia	Feb-00	Jun-01	62 3/	65
4	Burkina Faso	Jul-00	Apr-02	44 3/	46
5	Burundi	Aug-05	Jan-09	19	22
6	Cameroon	Oct-00	Apr-06	29	34
7	Central African Republic	Sep-07	Jun-09	17	18
8	Comoros	Jul-10	Dec-12	3	3
9	Congo, Dem. Rep. of	Jul-03	Jul-10	280	331
10	Congo, Rep. of	Mar-06	Jan-10	5	6
11	Côte d'Ivoire	Apr-09	Jun-12	43 3/	26 4/
12	Ethiopia	Nov-01	Apr-04	45	47
13	Gambia, The	Dec-00	Dec-07	2	2
14	Ghana	Feb-02	Jul-04	90	94
15	Guinea	Dec-00	Sep-12	28	35
16	Guinea-Bissau	Dec-00	Dec-10	9	9
17	Guyana	Nov-00	Dec-03	57 3/	60
18	Haiti	Nov-06	Jun-09	2	2
19	Honduras	Jun-00	Apr-05	23	26
20	Liberia	Mar-08	Jun-10	441	452
21	Madagascar	Dec-00	Oct-04	15	16
22	Malawi	Dec-00	Aug-06	33	37
23	Mali	Sep-00	Mar-03	46 3/	49
24	Mauritania	Feb-00	Jun-02	35	38
25	Mozambique	Apr-00	Sep-01	107 3/	108
26	Nicaragua	Dec-00	Jan-04	64	71
27	Niger	Dec-00	Apr-04	31	34
28	Rwanda	Dec-00	Apr-05	47	51
29	São Tomé and Príncipe	Dec-00	Mar-07	1	1
30	Senegal	Jun-00	Apr-04	34	38
31	Sierra Leone	Mar-02	Dec-06	100	107
32	Tanzania	Apr-00	Nov-01	89	96
33	Togo	Nov-08	Dec-10	0	0
34	Uganda	Feb-00	May-00	120 3/	122
35	Zambia	Dec-00	Apr-05	469	508
Decision point countries (1)			14	9	
36	Chad	May-01	Floating	14	9
Pre-decision point countries (1)					
37	Eritrea	...	...	...	...
Protracted arrears cases (2)					
38	Somalia	...	...	...	...
39	Sudan	...	...	...	...
Total			2,421	2,586	

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

Appendix Table 7. Debt Relief Following Implementation of the MDRI (In millions of SDRs; end-June 2013)						
	Delivery date	Fund credit from disbursements prior to end-2004 1/	Financed by HIPC umbrella sub-accounts 2/	Remaining MDRI-eligible credit (C=A-B=D+E)	Financed by	
					MDRI-I Trust (D)	MDRI-II Trust (E)
		(A)	(B)		(D)	(E)
HIPC countries (28) 3/		2,863	670	2,192	1,104	1,088
1 Benin	Jan-06	36.1	2	34	-	34
2 Bolivia	Jan-06	160.9	6	155	-	155
3 Burkina Faso	Jan-06	62.1	5	57	57	-
4 Burundi	Feb-09	26.4	17	9	9	-
5 Cameroon	Apr-06	173.3	24	149	-	149
6 Central African Rep.	Jul-09	4.0	2	2	2	-
7 Congo, Dem. Rep. of	Jul-10	248.1	248	-	-	-
8 Congo, Rep. of	Jan-10	7.9	3	5	-	5
9 Ethiopia	Jan-06	112.1	32	80	80	-
10 Gambia	Dec-07	9.4	2	7	7	-
11 Ghana	Jan-06	265.4	45	220	220	-
12 Guinea-Bissau	Dec-10	0.5	1	0	-	-
13 Guyana	Jan-06	45.1	13	32	-	32
14 Honduras	Jan-06	107.5	9	98	-	98
15 Madagascar	Jan-06	137.3	9	128	128	-
16 Malawi	Sep-06	37.9	23	15	15	-
17 Mali	Jan-06	75.1	13	62	62	-
18 Mauritania	Jun-06	32.9	3	30	-	30
19 Mozambique	Jan-06	106.6	24	83	83	-
20 Nicaragua	Jan-06	140.5	49	92	-	92
21 Niger	Jan-06	77.6	18	60	60	-
22 Rwanda	Jan-06	52.7	33	20	20	-
23 São Tomé and Príncipe	Mar-07	1.4	0	1	1	-
24 Senegal	Jan-06	100.3	6	95	-	95
25 Sierra Leone	Dec-06	117.3	41	77	77	-
26 Tanzania	Jan-06	234.0	27	207	207	-
27 Uganda	Jan-06	87.7	12	76	76	-
28 Zambia	Jan-06	402.6	4	398	-	398
Non-HIPC countries (2) 4/		126	-	126	126	-
29 Cambodia	Jan-06	57	-	57	57	-
30 Tajikistan, Rep. of	Jan-06	69	-	69	69	-
Memorandum item (1)		<i>Total</i>	<i>Financed by LLA</i>	<i>Remaining debt</i>	<i>Financed by LLA</i>	
31 Liberia 5/	Jun-10	543	427	116	116	-
Total 6/		3,532	1,097	2,434	1,347	1,088

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

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 8. Distribution of the General Reserve Associated to Gold Windfall Profits of SDR 700 Million 1/ (As of September 18, 2013)					
Member	Pledges ²		Payment/Transfer Amount (In millions of SDRs)	Date of Transfer/Equivalent Bilateral Contribution	
	(Millions of SDRs)	(As a percentage of the total distribution)			
1	Algeria	3.69	0.53	3.69	10/23/2012
2	Argentina	6.22	0.89	6.22	10/23/2012
3	Armenia	0.27	0.04	0.27	10/23/2012
4	Australia ³	9.51	1.36	9.55	4/26/2013
5	Austria	6.21	0.89	-	Pending
6	Bangladesh	1.57	0.22	1.57	10/23/2012
7	Belarus	1.14	0.16	1.14	10/23/2012
8	Belgium ⁴	10.15	1.45	-	Pending
9	Belize	0.06	0.01	0.06	10/26/2012
10	Benin	0.18	0.03	0.18	10/23/2012
11	Bhutan	0.02	0.00	0.02	10/23/2012
12	Bosnia and Herzegovina	0.50	0.07	0.50	10/23/2012
13	Botswana ⁴	0.23	0.03	0.23	10/23/2012
14	Brazil	12.50	1.79	-	Pending
15	Brunei Darussalam	0.63	0.09	0.63	10/23/2012
16	Bulgaria ⁴	1.69	0.24	1.69	10/23/2012
17	Burkina Faso	0.18	0.03	0.18	10/23/2012
18	Burundi ⁴	0.20	0.03	0.20	10/23/2012
19	Cambodia	0.26	0.04	0.26	10/23/2012
20	Cameroon	0.55	0.08	0.55	10/23/2012
21	Canada	18.72	2.67	18.72	10/23/2012
22	Cape Verde	0.03	0.00	0.03	10/23/2012
23	Central African Republic	0.16	0.02	0.16	10/23/2012
24	Chad	0.20	0.03	0.20	10/23/2012
25	China	28.00	4.00	28.00	10/23/2012
26	Comoros	0.03	0.00	0.03	10/23/2012
27	Congo, Democratic Republic of the	1.57	0.22	1.57	10/23/2012
28	Costa Rica	0.48	0.07	-	Pending
29	Côte d'Ivoire	0.96	0.14	0.96	10/23/2012
30	Croatia ⁴	0.54	0.08	-	Pending
31	Czech Republic	2.95	0.42	2.95	11/26/2012
32	Denmark	5.56	0.79	-	Pending
33	Djibouti	0.05	0.01	0.05	10/23/2012
34	Dominica	0.02	0.00	0.02	10/23/2012
35	Egypt	2.77	0.40	2.77	10/23/2012
36	Estonia	0.28	0.04	0.28	10/23/2012
37	Ethiopia	0.39	0.06	0.39	10/23/2012
38	Fiji, Republic of	0.21	0.03	0.21	10/23/2012
39	Finland	3.72	0.53	3.72	10/23/2012
40	France	31.57	4.51	31.57	10/23/2012
41	Gabon	0.45	0.06	0.45	10/23/2012
42	Gambia, The	0.09	0.01	0.09	10/23/2012
43	Georgia	0.44	0.06	0.44	10/23/2012
44	Germany	42.82	6.12	42.82	12/6/2012
45	Ghana	1.08	0.15	1.08	11/8/2012
46	Greece	3.24	0.46	3.24	10/23/2012
47	Grenada	0.03	0.00	-	Pending
48	Guinea	0.31	0.04	0.31	10/23/2012
49	Guinea-Bissau	0.04	0.01	0.04	10/23/2012
50	Haiti	0.24	0.03	0.24	10/23/2012

Appendix Table 8 (continued). Distribution of the General Reserve Associated to Gold Windfall Profits of SDR 700 Million 1/ (As of September 18, 2013)					
Member	Pledges ²		Payment/Transfer Amount (In millions of SDRs)	Date of Transfer/Equivalent Bilateral Contribution	
	(Millions of SDRs)	(As a percentage of the total distribution)			
51	Honduras	0.38	0.05	0.38	10/23/2012
52	Hungary	3.05	0.44	-	Pending
53	Iceland	0.35	0.05	-	Pending
54	India	17.11	2.44	17.11	10/23/2012
55	Indonesia	6.11	0.87	-	Pending
56	Iraq	3.49	0.50	3.49	10/23/2012
57	Ireland	3.70	0.53	-	Pending
58	Italy	23.17	3.31	23.17	10/23/2012
59	Jamaica	0.80	0.11	0.80	10/23/2012
60	Japan ³	45.94	6.56	38.09	3/11/2013
61	Jordan	0.50	0.07	0.50	10/23/2012
62	Kenya	0.80	0.11	0.80	10/23/2012
63	Korea	9.90	1.41	9.90	1/24/2013
64	Kuwait	4.06	0.58	4.06	10/23/2012
65	Kyrgyz Republic	0.26	0.04	0.26	10/23/2012
66	Lao People's Democratic Republic	0.16	0.02	0.16	11/20/2012
67	Latvia	0.42	0.06	0.42	12/20/2012
68	Lebanon	0.78	0.11	-	Pending
69	Lesotho ⁴	0.05	0.01	0.05	10/23/2012
70	Liberia	0.38	0.05	0.38	10/23/2012
71	Libya	3.30	0.47	-	Pending
72	Lithuania	0.54	0.08	0.54	10/23/2012
73	Luxembourg	1.23	0.18	1.23	10/24/2012
74	Macedonia, Former Yugoslav Republic of	0.20	0.03	0.20	10/23/2012
75	Malawi ⁴	0.18	0.03	0.18	10/23/2012
76	Malaysia	5.21	0.74	5.21	10/23/2012
77	Maldives ⁴	0.03	0.00	0.03	10/23/2012
78	Mali	0.27	0.04	0.27	10/23/2012
79	Malta	0.30	0.04	0.30	10/23/2012
80	Mauritania	0.19	0.03	0.19	10/23/2012
81	Mauritius	0.30	0.04	0.30	10/23/2012
82	Moldova	0.36	0.05	0.36	10/23/2012
83	Mongolia	0.15	0.02	0.15	10/23/2012
84	Montenegro ⁴	0.04	0.01	0.04	11/26/2012
85	Morocco	1.73	0.25	1.73	10/23/2012
86	Mozambique	0.33	0.05	0.33	10/23/2012
87	Myanmar	0.76	0.11	0.76	10/23/2012
88	Namibia	0.40	0.06	0.40	10/23/2012
89	Nepal	0.21	0.03	0.21	2/13/2013
90	Netherlands	15.18	2.17	15.18	10/23/2012
91	New Zealand	2.63	0.38	2.63	10/23/2012
92	Nicaragua	0.38	0.05	0.38	10/23/2012
93	Niger	0.19	0.03	0.19	10/23/2012
94	Nigeria	5.15	0.74	5.15	10/23/2012
95	Norway	5.54	0.79	-	Pending
96	Oman	0.70	0.10	-	Pending
97	Pakistan	3.04	0.43	3.04	10/23/2012
98	Panama	0.61	0.09	0.61	10/23/2012
99	Papua New Guinea	0.39	0.06	0.39	10/23/2012
100	Paraguay	0.29	0.04	-	Pending

FUND'S CONCESSIONAL ASSISTANCE AND DEBT RELIEF TO LICs

Appendix Table 8 (concluded). Distribution of the General Reserve Associated to Gold Windfall Profits of SDR 700 Million 1/ (As of September 18, 2013)						
Member	Pledges ²		Payment/Transfer Amount (In millions of SDRs)	Date of Transfer/Equivalent Bilateral Contribution		
	(Millions of SDRs)	(As a percentage of the total distribution)				
101	Peru	1.88	0.27	-		Pending
102	Philippines	3.00	0.43	3.00		10/23/2012
103	Poland	4.96	0.71	-		Pending
104	Portugal	3.03	0.43	3.03		10/23/2012
105	Qatar	0.89	0.13	0.89		10/23/2012
106	Russian Federation	17.48	2.50	-		Pending
107	Rwanda	0.24	0.03	0.24		10/23/2012
108	San Marino	0.07	0.01	0.07		10/23/2012
109	São Tomé and Príncipe	0.02	0.00	0.02		10/23/2012
110	Saudi Arabia	20.54	2.93	20.54		10/23/2012
111	Senegal	0.48	0.07	0.48		10/23/2012
112	Serbia, Republic of	1.37	0.20	1.37		10/23/2012
113	Seychelles	0.03	0.00	0.03		10/23/2012
114	Sierra Leone	0.30	0.04	0.30		10/23/2012
115	Singapore	4.14	0.59	-		Pending
116	Slovak Republic ^{3,4}	1.13	0.16	1.13		12/14/2012
117	Slovenia ⁴	0.40	0.06	0.40		12/4/2012
118	Solomon Islands	0.03	0.00	0.03		10/23/2012
119	South Africa	5.49	0.78	-		Pending
120	Spain	11.83	1.69	11.83		10/23/2012
121	Sri Lanka	1.22	0.17	1.22		2/1/2013
122	Sweden	7.04	1.01	7.04		11/19/2012
123	Tajikistan	0.26	0.04	0.26		10/23/2012
124	Tanzania	0.58	0.08	0.58		10/23/2012
125	Thailand	4.23	0.60	4.23		10/23/2012
126	Togo	0.22	0.03	0.22		10/23/2012
127	Tonga	0.02	0.00	0.02		10/23/2012
128	Trinidad and Tobago	0.99	0.14	0.99		10/23/2012
129	Tunisia	0.84	0.12	0.84		10/23/2012
130	Turkey	4.28	0.61	4.27		4/5/2013
131	Turkmenistan	0.22	0.03	0.22		10/23/2012
132	Uganda	0.53	0.08	-		Pending
133	Ukraine	4.03	0.58	4.03		10/23/2012
134	United Arab Emirates	2.21	0.32	2.21		10/23/2012
135	United Kingdom ³	31.57	4.51	32.21		3/18/2013
136	United States	123.83	17.69	123.83		10/23/2012
137	Uruguay	0.90	0.13	0.90		10/23/2012
138	Uzbekistan	0.81	0.12	-		Pending
139	Vietnam	1.35	0.19	1.35		4/5/2013
140	Zambia	1.44	0.21	1.44		10/23/2012
141	Zimbabwe	1.04	0.15	1.04		10/23/2012
Total pledged²		638.90	91.27			
Total transferred to the PRGT Subsidy Accounts			76.73	537.13		
<i>Members with completed contributions</i>				<i>118</i>		
<i>Members with pending contributions</i>				<i>23</i>		

¹ Quota as of October 12, 2012. The precise amount distributed to members was based on the quota shares in effect on the day the distribution was effected. Payments also include interest earned in Interim Administered Account on originally pledged amount, where applicable.

² Assurances for new subsidy contributions of at least SDR 630 million were required before the distribution was effected. The distribution became effective on October 12, 2012 and was implemented on October 23, 2012.

³ Member's actual contribution differs from initial pledge on account of foreign exchange rates on value date of payment.

⁴ Botswana, Bulgaria, Burundi, Malawi, Maldives, and Slovak Republic pledged 90 percent of their share of the proposed distribution; Belgium pledged 75 percent; Croatia, Lesotho, Montenegro, and Slovenia pledged 50 percent.