

INTERNATIONAL DEVELOPMENT ASSOCIATION
AND INTERNATIONAL MONETARY FUND

**Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief
Initiative (MDRI)—Status of Implementation**

Prepared by the Staffs of International Development Association (IDA)
and the International Monetary Fund (IMF)

Approved by Otaviano Canuto (IDA) and Reza Moghadam (IMF)

September 15, 2009

Contents	Page
Executive Summary.....	i
I. Introduction	1
II. Progress in the Implementation of the HIPC Initiative and MDRI	1
III. An Update on the Costs of the HIPC Initiative and the MDRI	6
IV. Remaining Challenges.....	9
A. Taking Remaining Countries through the HIPC Initiative Process.....	9
B. Ensuring the Full Participation of All Creditors.....	12
C. Ensuring Financing of the HIPC Initiative and MDRI	15
V. Debt Sustainability	16
VI. Conclusions	20
Tables	
1. List of Heavily Indebted Poor Countries (as of end-July 2008).....	2
2. HIPC Initiative: Costs by Main Creditor and Country Group.....	7
3. MDRI Costs by Creditor and Country Group	9
4. Distribution of risk of debt distress by country groupings	17
Figures	
1. Post-Decision-Point HIPCs' Debt Stock under.....	4
2. Average Debt Service and Poverty Reducing Expenditures	6
3. Distribution of Potential Costs under the HIPC Initiative and MDRI by.....	8
4. Duration of the Interim Period under the Enhanced HIPC Initiative	11

Boxes

1. Debt Sustainability Framework.....	16
2. Simulation Methodology.....	22

Annexes

I. Country Status Under the Enhanced HIPC Initiative.....	23
II. Country Coverage, Data Sources, and Assumptions for the HIPC Initiative and MDRI Costing Exercise	30

Appendix Tables

1. Summary of Debt Service and Poverty Reducing Expenditures 1999-2013	32
2. Debt Service of 33 Post-Decision-Point HIPCs, 2001-2013.....	33
3. Poverty-Reducing Expenditure of 33 Post-Decision-Point HIPCs 2001-2013	36
4. HIPC Initiative and MDRI: Committed Debt Relief and Outlook.....	39
5. HIPC Initiative: Cost Estimates to Multilateral Creditors and Status of their Commitments to Post-Completion-Point HIPCs.....	40
6A. Status of Delivery of HIPC Initiative and MDRI Assistance by the World Bank	41
6B. World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2011.....	42
7A. Implementation of the HIPC Initiative and MDRI by the IMF	44
7B. IMF HIPC Initiative and MDRI Debt Relief, 1998-2009	45
8A. Status of Delivery of HIPC Initiative and MDRI Assistance by the African Development Bank	46
8B. AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013.....	47
9. Status of Delivery of HIPC and IaDB-07 Initiatives Assistance by the Inter-American Development Bank	49
10. Status of Bilateral Donor Pledges to the HIPC Trust Fund.....	50
11. HIPC Initiative: Cost Estimates to Paris Club Official Bilateral Creditors by Creditor Country.....	51
12. Debt Relief Committed and Delivered by the Paris Club Official Bilateral Creditors	52
13. Paris Club Official Bilateral Creditors' Delivery of Debt Relief under Bilateral Initiatives beyond the HIPC Initiative.....	53
14. HIPC Initiative: Cost Estimates to Non-Paris Club Official Bilateral Creditors by Creditor Country.....	54
15. Delivery of HIPC Initiative Debt Relief by Non-Paris Club Official Bilateral Creditors	56
16. Commercial Creditor Lawsuits Against HIPCs	57

ABBREVIATIONS AND ACRONYMS

AfDB	African Development Bank
AfDF	African Development Fund
AFESD	Arab Fund for Social and Economic Development
AFRITAC	Africa Regional Technical Assistance Centers
AMF	Arab Monetary Fund
AsDB	Asian Development Bank
BADEA	Arab Bank for Economic Development in Africa
BCEAO	Central Bank of West African States
BDEAC	Banque de Développement des États de l'Afrique Centrale (Central African States Development Bank)
BDEGL	Banque de Développement des Etats des Grand Lacs (Development Bank of Great Lake States)
BEAC	Banque des Etats de l'Afrique Centrale (Bank of Central African States)
BOAD	Banque Ouest Africaine de Développement (West African Development Bank)
CABEI	Central American Bank for Economic Integration
CAF	Corporación Andina de Fomento
CDB	Caribbean Development Bank
CEMLA	Centro de Estudios Monetarios Latinoamericanos
CIRR	Commercial Interest Reference Rate
CMCF	CARICOM Multilateral Clearing Facility
CPIA	Country Policy and Institutional Assessment
CP	Completion-Point
DeMPA	Debt Management Performance Assessment
DP	Decision-Point
DRC	Democratic Republic of the Congo
DRF	Debt Reduction Facility
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
EADB	East African Development Bank
EBID	ECOWAS Bank for Investment and Development
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EIB	European Investment Bank
EPCA	Emergency Post-Conflict Assistance
ESF	Exogenous Shocks Facility
EU	European Union
FDI	Foreign Direct Investment
FEGECE	Fonds d'Entraide et de Garantie des Emprunts du Conseil de l'Entente (Fund of Aid and of Loans Guarantee of the Agreement Council)
FOCEM	Fondo Centroamericano de Estabilización Monetaria
FONPLATA	Fund for the Financial Development of the River Plate Basin
FSID	Fonds de solidarité islamique pour le développement (Islamic Fund for Solidarity and Economic Development)
GDP	Gross Domestic Product
HIPC	Heavily Indebted Poor Countries
IaDB	Inter-American Development Bank
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDA15	Fifteenth Replenishment of IDA
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund

I-PRSP	Interim Poverty Reduction Strategy Paper
IsDB	Islamic Development Bank
JSAN	Joint Staff Advisory Note
LICs	Low Income Countries
MDB	Multilateral Development Bank
MDGs	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
MEFMI	Macroeconomic and Financial Management Institute for Eastern and Southern Africa
MTDS	Medium-Term Debt Management Strategy
NDF	Nordic Development Fund
NIB	Nordic Investment Bank
NPV	Net Present Value
ODA	Official Development Assistance
OECD	Organization for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
OFID	OPEC Fund for International Development
PRGF	Poverty Reduction and Growth Facility
PRSP	Poverty Reduction Strategy Paper
PTA	Eastern and Southern African Trade and Development Bank
SDR	Special Drawing Rights
SMP	Staff Monitored Program
UNCTAD	United Nations Conference on Trade and Development
WAEMU	West African Economic and Monetary Union
WAIFEM	West African Institute for Financial and Economic Management
WEO	World Economic Outlook

Executive Summary

This report updates the status of implementation, impact, and costs of the Enhanced Heavily Indebted Poor Country (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI).¹

Debt relief provided under the Initiatives has substantially alleviated debt burdens in recipient countries. Aided by continued flexibility on the part of IDA and the Fund, substantial progress has been achieved under the Initiatives since the last report, and a number of post-decision-point countries have already benefited from debt relief.

- Since September 2008, two countries reached the decision-point and qualified for HIPC Initiative assistance, and three countries reached the completion-point and qualified for irrevocable debt relief from the HIPC Initiative and the MDRI.
- In total, 35 (out of 40) HIPCs have qualified for HIPC Initiative assistance, of which 26 have reached the completion-point.
- A number of interim HIPCs are making progress, and are expected to reach the completion-point in the next 12-18 months.
- Assistance committed to the 35 post-decision-point HIPCs represents on average about 40 percent of these countries' 2008 GDP, and after the full delivery of debt relief, will help to reduce their debt burden by about 80 percent.

However, a number of challenges remain in order to fully implement the Initiatives.

- For the remaining pre-decision and several interim HIPCs to reach completion point, they will need to strengthen their policies and institutions, underpinned by continued support from the international community.
- Another challenge is to ensure that HIPCs get full debt relief from all their creditors. These include smaller multilateral creditors, non-Paris Club bilateral official creditors, and private creditors.
- A final challenge will be to ensure that the HIPC Initiative and the MDRI are fully financed. Although resources are adequate to deliver debt relief committed to most HIPCs, additional funds would be needed to provide debt relief to protracted arrears cases, and for countries that may become eligible for HIPC Initiative debt relief in the future.

Notwithstanding debt relief, maintaining debt sustainability beyond the completion-point is a concern for many HIPCs, and the current global crisis has exacerbated such concerns. However, staff's analysis does not indicate a risk of a major debt crisis in HIPCs. Nonetheless, HIPCs need to implement sound borrowing policies and strengthen their capacity to manage their public debt—two areas where the Bank and the Fund have already been assisting their low-income members.

¹ Henceforth, for brevity references to the enhanced HIPC Initiative will drop the word "enhanced."

I. INTRODUCTION²

1. This report reviews the implementation of the Heavily Indebted Poor Country (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI). Section II reports on the progress made in the implementation of both initiatives since the publication of the 2008 *Status of Implementation* report,³ while Section III updates the estimated costs of debt relief. Section IV discusses the main remaining challenges and Section V reviews the debt sustainability outlook of HIPCs in light of the global financial and economic crisis.

II. PROGRESS IN THE IMPLEMENTATION OF THE HIPC INITIATIVE AND MDRI

2. Significant progress has been made in the past year, with five countries reaching key milestones:

- *Reached Completion-point:* Burundi (January 2009), Central African Republic and Haiti (June 2009) have reached their respective completion points and qualified for irrevocable debt relief.
- *Reached Decision-point:* Togo (November 2008) and Côte d'Ivoire (March 2009) have reached their respective decision points and begun receiving interim debt relief.
- A total of 35 countries (out of 40)⁴ are now past their decision point, of which 26 are past their completion point (Table 1).

² This paper was prepared by Paul Moreno-Lopez, Luca Bandiera, Mona Prasad, and Signe Zeikate (World Bank); and Bhaswar Mukhopadhyay, Kadima Kalonji, François Painchaud, Anna Unigovskaya, Jayendu De and Shannon Mockler (IMF).

³ Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) - Status of Implementation, EBD/08/89, August 28, 2008 and IDA report number IDA/SecM2008-0561/1.

⁴ The total number of HIPCs (i.e., countries that are potentially eligible for debt relief and may wish to avail themselves of the HIPC Initiative) decreased from 41 to 40 countries after the Nepalese authorities informed the IMF and the IDA that Nepal does not wish to avail itself of debt relief under the HIPC Initiative and MDRI.

**Table 1. List of Heavily Indebted Poor Countries
(as of end-July 2009)**

26 Post-Completion-Point HIPCs ^{1/}		
Benin	Gambia, The	Niger
Bolivia	Haiti	Rwanda
Burkina Faso	Honduras	São Tomé and Príncipe
Burundi	Madagascar	Senegal
Cameroon	Malawi	Sierra Leone
Central African Republic	Mali	Tanzania
Ethiopia	Mauritania	Uganda
Ghana	Mozambique	Zambia
Guyana	Nicaragua	
9 Interim HIPCs ^{2/}		
Afghanistan	Congo, Dem. Rep. of the	Guinea-Bissau
Côte d'Ivoire	Congo, Rep. of	Liberia
Chad	Guinea	Togo
5 Pre-Decision-Point HIPCs ^{3/ 4/}		
Comoros	Kyrgyz Republic ^{5/}	Sudan
Eritrea	Somalia	

1/ Countries that have qualified for irrevocable debt relief under the HIPC Initiative.

2/ Countries that have qualified for assistance under the HIPC Initiative (i.e., reached decision point), but have not yet reached completion point.

3/ Countries that are potentially eligible and may wish to avail themselves of the HIPC Initiative or MDRI.

4/ In February 2009, the Nepalese authorities communicated to IDA and the IMF that Nepal had decided not to avail itself of debt relief under the HIPC Initiative. Accordingly, Nepal has been removed from the list.

5/ The Kyrgyz authorities indicated in early 2007 that they did not wish to avail themselves of debt relief under the HIPC Initiative but subsequently expressed interest in the MDRI. Based on the latest available data, however, indebtedness indicators were estimated to be below the applicable HIPC Initiative thresholds, while income levels were estimated to be above the IMF MDRI thresholds.

3. While preserving the core principles of the HIPC initiative, IDA and the IMF have continued to make use of the flexibility available in the framework.⁵ This has allowed HIPCs to receive early debt relief by taking into account individual country situations.

- *Pre-decision-point arrears clearance operations:* Major multilateral creditors, including the African Development Bank (AfDB) and IDA, provided grants in support of arrears clearance operations for Togo and Côte d'Ivoire, which facilitated their reaching the decision point.⁶ In both countries, early (i.e. pre-decision point) clearance of arrears was made possible by the HIPC Initiative's provision that allows

⁵ See section II.B of the 2008 *Status of Implementation* report for a review of the HIPC cases in which flexibility was exercised in the past.

⁶ In Togo, IDA provided an exceptional allocation of US\$146 million through a development policy operation, on grant terms, which was used to finance the arrears clearance to IDA. The AfDB provided US\$24 million, 99 percent on grant terms from its Fragile States Facility, to finance arrears clearance to AfDB. In Côte d'Ivoire, a similar grant-financing mechanism applied to half of the arrears to IDA (US\$271 million) and two-thirds of the arrears to the AfDB (US\$357 million, which is in excess of the required HIPC relief of US\$200 million).

the grant element of the clearance of arrears to count towards HIPC Initiative debt relief.⁷

- *Establishment of a track record of reforms and economic stability:* Côte d'Ivoire, after emerging from years of civil conflict with significantly weakened institutional and administrative capacity, was able to build a track record towards the decision point with the implementation of programs supported by two consecutive Emergency Post-Conflict Assistance (EPCA) purchases.
- *Progress towards completion-point triggers:* Judgment has continued to be used in this area. In the cases of Burundi and Haiti, while some triggers had been only partially implemented, the Boards decided that sufficient progress had been made towards the underlying objectives.
- *Preparation and implementation of poverty reduction strategies:* Togo reached the decision point on the basis of an Interim-Poverty Reduction Strategy Paper (I-PRSP). In a country with limited administrative capacity, debt relief could have been significantly delayed had a full PRSP been required.

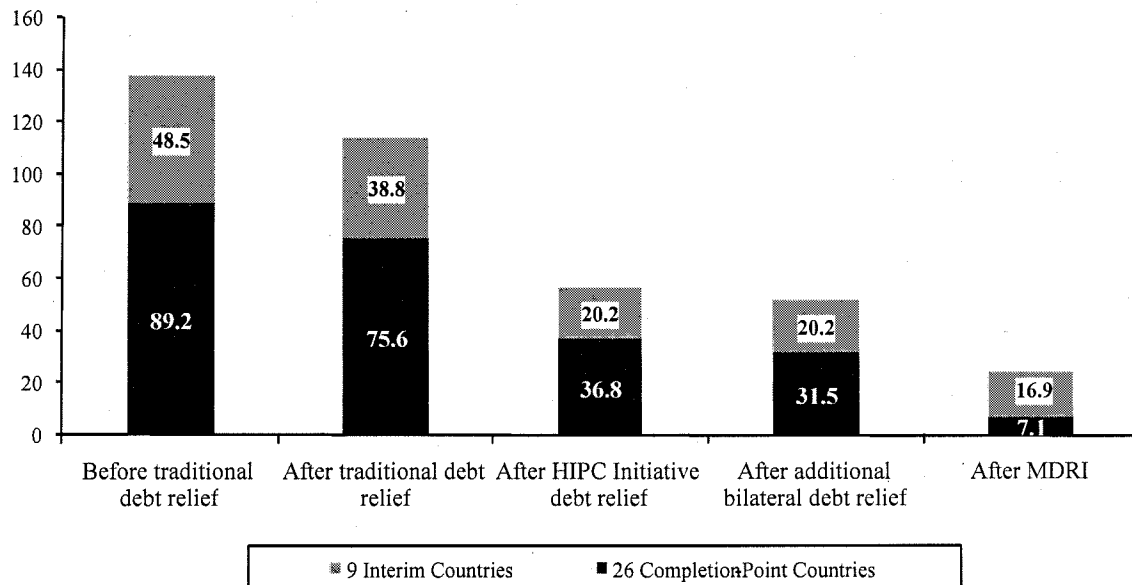
4. Debt relief provided under the Initiatives has substantially alleviated debt burdens in recipient countries. The overall assistance committed to the 35 post-decision-point HIPCs under the Initiatives represents on average about 40⁸ percent of these countries' 2008 GDP.⁹ The debt burden for these countries is expected to be reduced by about 80 percent, compared to pre-decision-point levels, owing to this debt relief, together with relief under traditional mechanisms and additional ("beyond HIPC") relief from Paris Club creditors (Figure 1).

⁷ See "HIPC Debt Initiative: The Chairman's Summary of the Multilateral Development Banks' Meeting," March 6, 1998, IDA/Sec M98-90.

⁸ Compared to last year's report, the ratio of nominal debt relief committed in percent of GDP is lower by 10 percentage points, due to GDP growth and smaller nominal debt relief ratios for the two additional countries (Côte d'Ivoire and Togo) that reached decision point.

⁹ Debt relief committed under the Initiatives amounts to around US\$124 billion in nominal terms, of which about US\$52 billion are under the MDRI (including projected assistance under the MDRI to interim HIPCs).

Figure 1. Post-Decision-Point HIPC's Debt Stock under Different Debt Relief Stages
(In billions of U.S. dollars, in end-2008 NPV terms)



Sources: HIPC Initiative country documents, and IDA and IMF staff estimates.

Note: Estimates based on decision-point debt stocks.

5. **Beyond debt relief, IDA and the IMF are providing other forms of assistance to help countries maintain debt sustainability.** Specifically, such assistance has taken the following forms:

- *Scaling up of debt management technical assistance to Low-Income Countries (LICs) and IDA-only countries through the Debt Management Facility (DMF).*¹⁰ As of end-July 2009, Debt Management Performance Assessments (DeMPAs)¹¹ were carried out in 33 countries, including 21 HIPCs. These assessments will help country authorities

¹⁰ These efforts are being supported by financing from the Debt Management Facility, a grant facility financed by a multi-donor trust fund managed by The World Bank, established in November 2008. The DMF helps strengthen debt management policies and institutions in eligible countries by financing the systematic application of the World Bank's Debt Management Performance Assessment (DeMPA) tool. It also supports World Bank participation in technical assistance efforts to facilitate the country-led application of a toolkit for formulating and implementing a Medium-Term Debt Management Strategy (MTDS). The Fund intends to establish a debt-related Topical Trust Fund to help provide resources to support the Fund's involvement in this work. See "Managing Public Debt: Formulating Strategies and Strengthening Institutional Capacity", March, 2009, IDA/SecM2009-0100 and SM/09/64.

¹¹ A methodology for identifying the strengths and weaknesses of debt management operations through a set of indicators spanning the full range of government debt management functions. See www.worldbank.org/debt.

identify areas where technical assistance might be required to achieve a satisfactory level of capacity. Technical assistance in implementing the Medium-Term Debt Strategy (MTDS) toolkit¹² has been provided to six countries since the last Status of Implementation report.

- *Efforts to promote the use of the Debt Sustainability Framework (DSF) are also continuing*¹³. The Fund and the Bank have continued DSF outreach activities by organizing three workshops for country authorities from low-income countries, including HIPC. Since 2006, outreach efforts have been successful in enhancing coordination among creditors¹⁴ and promoting better understanding of the DSF among debtors as a guide for their borrowing decisions. In addition, IDA's non-concessional borrowing policy (NCBP) stresses the importance of sound debt management, improved debt reporting, and, if warranted by debt sustainability concerns, a reduction in the volume of IDA financing and adjustment to IDA lending terms.¹⁵

6. **Concomitant with progress under the Initiative, HIPCs were able to increase their poverty reducing expenditure.** For the 35 post-decision-point HIPCs, poverty reducing expenditure between 2001 and 2008 increased by 2 percentage points of GDP, on average, while debt service obligations declined by the same order of magnitude (Figure 2, and Table 1 in the Appendix).

7. **Despite these positive developments, post-completion-point HIPCs have made uneven progress towards meeting their MDGs.** With the exception of improvements in primary education and ensuring gender equality, more than half of post-completion-point

¹² The available toolkit includes a Guidance Note, a template for strategy documentation, and a quantitative tool for cost-risk analysis, with a User's Guide. See <http://www.imf.org/external/pp/longres.aspx?id=4326> and www.worldbank.org/debt.

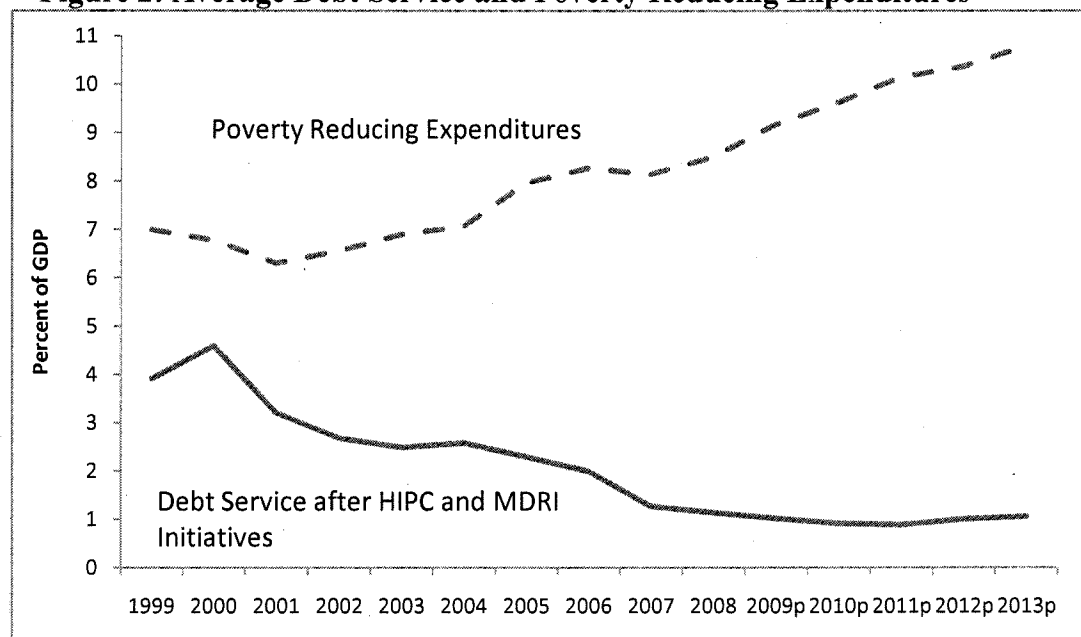
¹³ See "A review of some aspects of the low-income country debt sustainability framework", August 2009, IDA/SecM2009-0397 and SM/09/216.

¹⁴ First, an increasing number of MDBs (AfDB, AsDB, IaDB and IFAD) incorporate elements of the DSF into their own financing terms or take into account DSF risk ratings. Second, the new AfDB policy on non-concessional debt accumulation mirrors the IDA's Non Concessional Borrowing Policy (NCBP). Third, the OECD Working Group on Export Credits and Guarantees adopted a set of sustainable lending guidelines in January 2008, which include an agreement to adhere to IDA and IMF concessionality requirements in low-income countries. Finally, Bank and IMF staff have also attended various meetings with private creditors to share information on the DSF.

¹⁵ To end-July 2009, eight countries that had contracted debt with a lower than required grant element were assessed under the IDA's NCBP. The results of the assessments reflected the case-by-case approach adopted within the parameters set out in the framework. Thus far, there have been three exceptions to the NCBP (Mali, Rwanda and Senegal), two cases of hardening of the terms (Angola and Ghana) to reflect the countries' increased market access, and two preliminary exceptions (Mauritania and DRC).

HIPCs are unlikely to meet their MDGs (See Table 3 in Annex I).¹⁶ Progress has been slowest in fragile states, which present difficult political and governance challenges for effective delivery of development finance and services.¹⁷

Figure 2: Average Debt Service and Poverty Reducing Expenditures^{1/}



Sources: HIPC documents; and IMF staff estimates.

^{1/} Prior to 2008, figures represent debt-service paid, and thereafter, debt-service figures are projected. For detailed country data refer to Appendix Table 2.

III. AN UPDATE ON THE COSTS OF THE HIPC INITIATIVE AND THE MDRI

8. **The total cost of HIPC Initiative debt relief to creditors is estimated at US\$74 billion in end-2008 NPV terms** (Table 2). More than half of the cost, or US\$39 billion, represents irrevocable debt relief to the 26 post-completion-point countries. The cost for the 9 interim countries amounts to US\$19 billion, an increase of around 9 percent from last year. This is mainly on account of Côte d'Ivoire, whose estimated cost of HIPC Initiative relief amounted to US\$3 billion in end-2008 NPV terms. The cost of HIPC Initiative debt relief to the remaining five pre-decision-point HIPCs is estimated at US\$17 billion, most of which is accounted for by two countries—Sudan and Somalia. Topping-up

¹⁶ Compared to results achieved in the five Latin American HIPCs, sub-Saharan African (SSA) HIPCs lag behind particularly in reducing child mortality and ensuring gender equality. However, SSA HIPCs fare better in improving access to education and controlling the spread of HIV/AIDS and other diseases.

¹⁷ See "Global Monitoring Report 2009", The World Bank and the IMF.

assistance (provided so far to six HIPC) represents less than 3 percent of the total HIPC Initiative cost.¹⁸

Table 2. HIPC Initiative: Costs by Main Creditor and Country Group
(In billions of U.S. dollars, in end-2008 NPV terms, unless otherwise indicated)

	Post-Completion-Point HIPCs (26)	Interim HIPCs (9)	Total Post-Decision-Point HIPCs (35)	Pre-Decision-Point HIPCs (5)	Total (40)
	(I)	(II)	(III) = (I) + (II)	(IV)	(V) = (III) + (IV)
Multilateral creditors	21.4	6.7	28.1	5.3	33.4
IDA	10.6	2.6	13.2	1.5	14.7
IMF	3.0	1.5	4.6	1.8	6.4
AfDB Group	2.9	1.9	4.8	0.5	5.3
IdB	1.7	0.0	1.7	0.0	1.7
Other	3.1	0.7	3.8	1.5	5.3
Bilateral and commercial creditors	17.4	11.8	29.2	11.3	40.4
Paris Club	12.2	8.7	20.9	5.6	26.5
Other Official Bilateral	4.2	0.7	4.9	4.7	9.6
Commercial	0.9	2.4	3.4	1.0	4.3
Total Costs	38.8	18.5	57.3	16.6	73.9
Memorandum Items					
Total Costs from Previous Report 1/	37.1	17.0	54.1	21.0	75.1
Total Change in Costs (per cent)	4.6	8.7	5.9	-21.0	-1.6
- due to New Cases 2/	4.8	9.0	6.1	-21.9	-1.8
- due to Data Revisions	-0.2	-0.3	-0.2	0.9	0.2

Sources: Country authorities, and World Bank and IMF staff estimates.

1/ Total costs as reported in Table 2 of "HIPC Initiative and MDRI: Status of Implementation, September 2008", discounted to end-2008 terms. Cost calculations exclude Nepal.

2/ Since August 2008, Burundi, the Central African Republic, and Haiti reached completion point; Togo and Cote d'Ivoire reached the decision point. Nepalese authorities communicated to IDA and the IMF that Nepal had decided not to avail itself of debt relief under the HIPC Initiative.

9. **Multilateral (45 percent) and Paris Club (36 percent) creditors bear the largest shares of the total cost of the HIPC Initiative** (Table 2). Among multilateral creditors, the heaviest burdens are borne by IDA (20 percent), the IMF (9 percent) and the AfDB Group (7 percent). The share of total cost borne by multilateral creditors is higher for post-completion-point countries (55 percent) than for interim countries (36 percent) or pre-decision-point countries (32 percent). Looking ahead, Paris Club creditors will be called upon to deliver a larger share of relief to interim countries, estimated at 47 percent, compared to about one-third for post-completion-point and pre-decision-point countries. For non-Paris Club and commercial creditors, their share of total costs is estimated to be highest in pre-decision-point countries (34 percent) (Table 3).

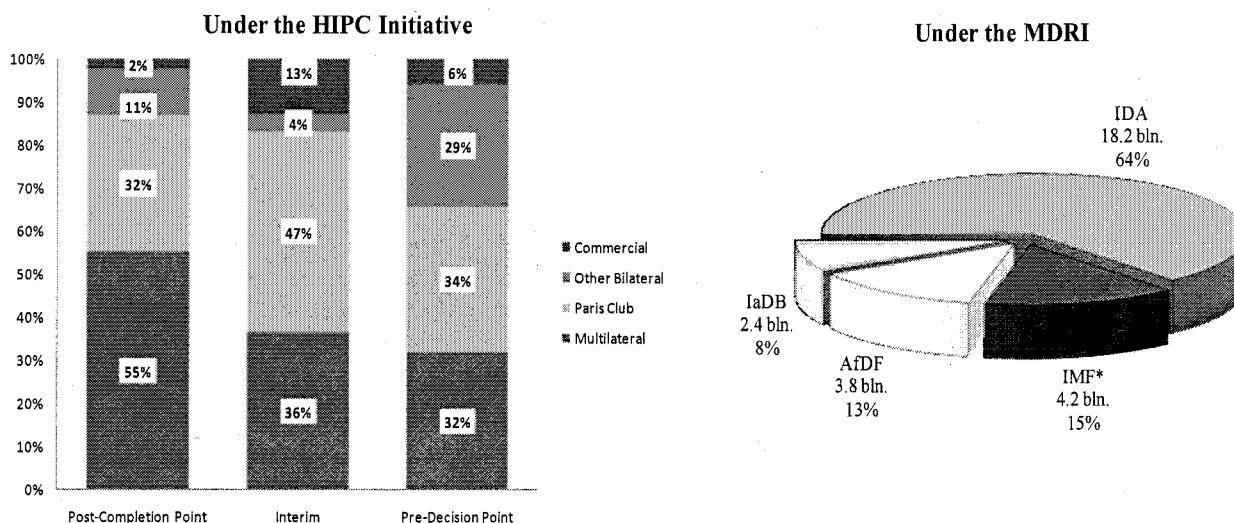
10. **With respect to MDRI, the total cost to the four participating creditors is estimated at US\$29 billion in end-2008 NPV terms.** About 85 percent has already been

¹⁸ These include Burkina Faso, Ethiopia, Malawi, Niger, Rwanda, and São Tomé and Príncipe.

delivered to the 26 post-completion-point countries (Table 3), and two non-HIPCs (Cambodia and Tajikistan) by the IMF. Two thirds of the total estimated MDRI cost will be borne by IDA, with the share of the IMF, AfDF and IaDB amounting to 15, 13, and 8 percent, respectively (Figure 3).

Figure 3. Distribution of Potential Costs under the HIPC Initiative and MDRI by Creditor

(In end-2008 NPV terms, unless otherwise indicated)



Sources: HIPCs decision and completion point documents.

Note: * Excludes non-HIPCs

Table 3. MDRI Costs by Creditor and Country Group
(In billions of U.S. dollars and in end-2008 NPV terms)

	Assistance in Nominal Terms 2/			Assistance in end-2008 NPV Terms
	Principal	Foregone Interest	Total	Principal and Foregone Interest
Post-Completion-Point HIPC 1/	40.4	4.6	45.0	24.4
IDA	27.6	2.7	30.3	15.3
IMF 3/ 5/	3.2	...	3.2	3.7
AfDF	6.3	0.8	7.2	3.1
IaDB	3.3	1.0	4.4	2.4
Interim and Pre-Decision-Point HIPC 2/	7.5	0.7	8.2	4.1
IDA	5.5	0.5	6.0	2.9
IMF 3/	0.6	...	0.6	0.6
AfDF	1.5	0.2	1.6	0.7
IaDB	0.0	0.0	0.0	0.0
All HIPC 3/	47.9	5.3	53.2	28.5
IDA	33.1	3.2	36.3	18.2
IMF 3/	3.8	...	3.8	4.2
AfDF	7.8	1.0	8.8	3.8
IaDB	3.3	1.0	4.4	2.4
Non-HIPC 4/	0.2	0.2	0.2	0.2

Sources: Country authorities, and World Bank, IMF, AfDF and IaDB staff estimates.

1/ These countries have qualified for MDRI relief. Figures are based on actual disbursements and commitments.

2/ Estimates are preliminary and subject to various assumptions, including the timing of HIPC decision and completion points, and, where applicable, of arrears clearance.

3/ The estimated costs for IMF reflect the stock of debt eligible for MDRI relief, which is the debt outstanding (principal only) as of end-2004 and that has not been repaid by the member and is not covered by HIPC assistance at the time of the debt relief (EBS/05/158 Revision 1, 12/1)

4/ IMF MDRI assistance to Cambodia and Tajikistan.

5/ Includes IMF MDRI assistance to Burundi and Central African Republic.

IV. REMAINING CHALLENGES

11. While recent progress under the Initiatives has been encouraging, three important challenges remain to be met to fulfill the objectives of the Initiatives.

A. Taking Remaining Countries through the HIPC Initiative Process

12. Many of the pre-completion-point countries have suffered from common challenges related to preserving peace and stability, improving governance, and delivering basic services that have undermined their economic development.¹⁹ Addressing their debt-related

¹⁹ All but one of the remaining 14 pre-completion-point HIPCs are considered fragile states according to the definition adopted by the World Bank. For the purposes of this report, fragile states are IDA-eligible countries with an average Country Performance and Institutional Assessment (CPIA) rating of 3.2 and below. However, (continued)

vulnerabilities through the HIPC Initiative and MDRI relief will be an important step to overcome their development challenges.²⁰

13. A number of countries are well placed to make significant progress under the Initiative during the next 12-18 months (Annex I).

- *Interim countries at an advanced stage:* Afghanistan, Liberia, and the Republic of Congo are well placed to reach their completion points—their Poverty Reduction and Growth Facility (PRGF) supported programs are on track, they have developed and implemented poverty reduction strategies for at least one year, and have made significant progress in implementing their floating completion-point triggers.
- *Interim countries at a less advanced stage:* Togo and Côte d'Ivoire are at earlier stages of implementation of their completion-point triggers, and are also making progress as their PRGF-supported programs are on track.
- *Pre-decision-point countries:* Comoros' request for a PRGF-supported program is expected to be considered by the Executive Board of the Fund by end-September.²¹ Successful implementation of the program should lay the basis for reaching the decision point in the first half of 2010.

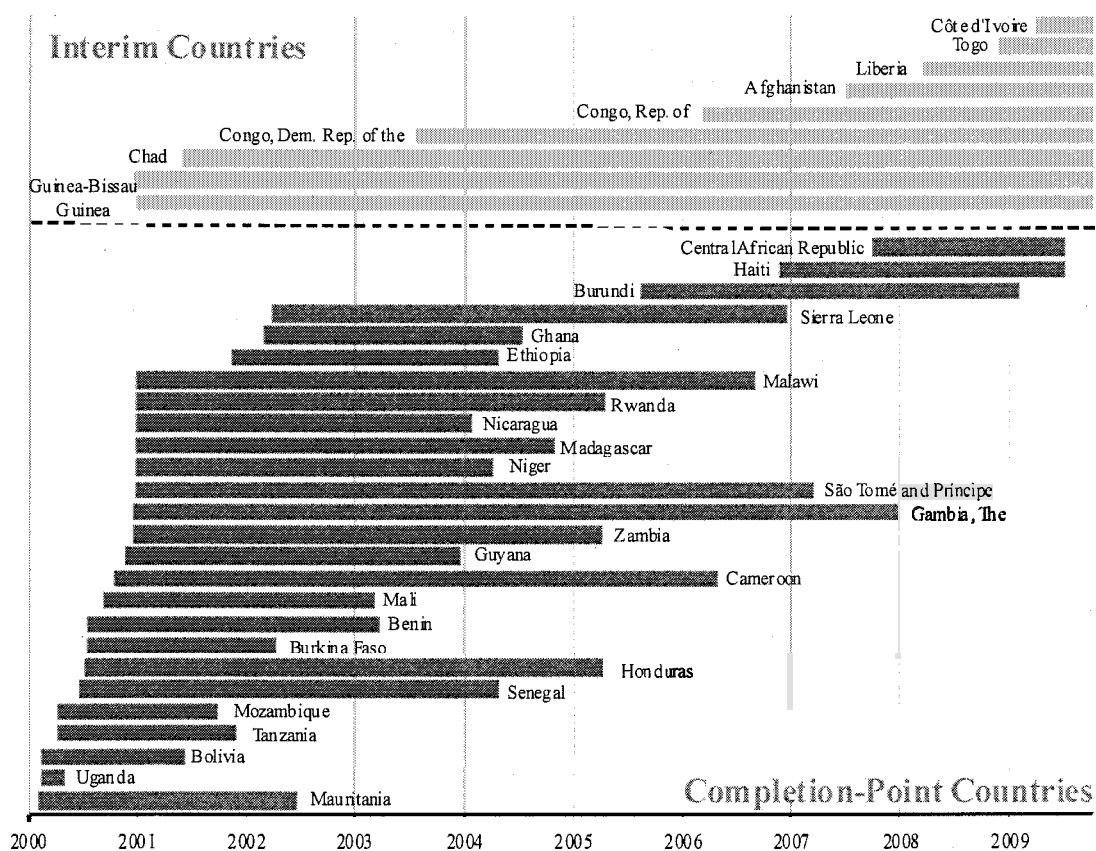
14. The remaining interim countries have been at that stage longer than any others (Figure 4). This is in contrast to the relatively short interim periods in countries that reached the completion point within the past 12 months, and points to the challenges ahead in sustaining progress under the Initiatives.

different organizations use different parameters to assess fragility, in general combining aspects of the capacity and accountability of institutions with indicators related to risk of conflict. See "IDA15: Operational Approaches and Financing in Fragile States", June 2007.

²⁰ Additionally, building institutional capacity, including through the strengthening of public financial management (PFM) systems will be key to ensuring more effective and efficient use of the resources freed-up by debt relief.

²¹ On July 23, 2009, the Executive Board of the IMF approved wide-ranging reforms of Low-Income Country (LIC) lending facilities that will become effective once contributors to the PRGF-ESF Trust consent to the changes. Once effective, the PRGF will be automatically converted into the Extended Credit Facility (ECF). This paper, however, continues to refer to prospective long-term arrangements as PRGFs.

**Figure 4. Duration of the Interim Period under the HIPC Initiative
(in years)**



Sources: HIPCs decision and completion point documents.

15. Nonetheless, in some of these countries, the prospects for progress under the Initiatives have recently improved.

- Guinea-Bissau experienced many years of conflict, but has since implemented a program with the IMF supported by EPCA purchases that could pave the way for a PRGF arrangement in the future. The PRSP's annual progress report is expected by end-2009.
- The Democratic Republic of Congo (DRC), which underwent years of internal conflict, is at an advanced stage in its discussions with the IMF on a PRGF-supported program. A final agreement may be reached in the coming months once pending issues related to large nonconcessional borrowing are resolved.
- In Chad, years of conflict and political instability, together with external financing from oil revenues, contributed to slow progress towards the completion point. However, following the decline in oil prices and emerging budgetary pressures, agreement was reached on a IMF staff-monitored program (SMP) covering April-

October 2009 which, with suitable implementation of the SMP, may be followed by a PRGF arrangement.

16. The main obstacles to the remaining countries' progress under the HIPC Initiative continue to be primarily of a political and/or security nature.

- Guinea, which had implemented most of its completion-point triggers, suffered a setback after a military coup in December 2008. The new regime does not currently enjoy broad international recognition. This has led to the suspension of discussions for the finalization of the second review of the PRGF-supported program and of the HIPC completion point, and several key financial assistance programs from other major development partners have been suspended.²²
- Somalia and Sudan, afflicted by internal division and conflict, have protracted arrears to multilateral institutions. They will need to mobilize resources to clear their arrears prior to reaching their decision point.²³ Mobilizing such resources will be challenging, given the size of arrears.
- Eritrea's authorities indicated in 2008 discussions that they would consider seeking HIPC Initiative assistance once the security situation improves.

17. The Kyrgyz Republic has not expressed a willingness to avail itself of debt relief under the HIPC Initiative. Based on the latest available data, however, debt indicators were estimated to be below the applicable HIPC Initiative thresholds.

B. Ensuring the Full Participation of All Creditors

18. It is critical that all creditors deliver their share of debt relief to significantly alleviate the debt burdens of the remaining HIPCs. This is consistent with the objective of the Initiative to share equitably the burden of relief among all creditors. Large multilateral and Paris Club creditors have provided their full share of debt relief. Accordingly, the discussion below focuses on other creditors.

Small Multilateral Creditors

19. Nearly all multilateral creditors have committed to delivering HIPC Initiative debt relief at completion point. In addition to the largest four creditors²⁴ (Table 3), another

²² The authorities issued the second PRSP in August 2007, and a Joint Staff Assessment Note (JSAN) was prepared and presented to the Board in December 2007. The first Annual Performance Review of the PRSP-II was issued in October 2008.

²³ As of end-December 2008, Somalia's arrears to IDA and the IMF amount to US\$192 million and US\$373 million. Sudan's arrears to IDA and the IMF total US\$508 million and US\$1,532 million.

²⁴ IDA, IMF, AfDB and IaDB.

20 multilateral creditors, accounting for 14 percent of total HIPC assistance costs, have committed to deliver debt relief to all HIPCs at completion point.²⁵ Six of these creditors also provide debt relief in the interim period through debt service reduction or rescheduling of arrears and maturities falling due.²⁶ However, another eight multilateral creditors, representing less than 0.5 percent of estimated HIPCs costs, have not yet indicated their intention to provide relief under the HIPC Initiative.²⁷

20. Efforts at monitoring debt relief provided by smaller multilateral creditors are ongoing. A survey carried out in 2009 by the World Bank, to which seven of the smaller multilateral creditors²⁸ responded, indicates that such creditors have delivered half or more of their committed debt relief to completion-point countries. Staffs are working with their counterparts in the remaining multilateral development banks (MDBs), representing HIPC costs amounting to about 5 percent of the total committed to post-completion-point HIPCs, to increase responses and institutionalize the tracking mechanism.

Non-Paris Club Official Bilateral Creditors

21. Progress in the delivery of debt relief by non-Paris Club bilateral creditors has been limited since last year's report.²⁹ The share of HIPC Initiative debt relief delivered by these creditors, which represents about 13 percent of the total cost, remains low, at around 35-40 percent (Appendix Table 15). Major developments include the cancellation of claims by Algeria on the Central African Republic and the provision of its full share of debt relief to

²⁵ See Table 5 in the Appendix for a complete list of multilateral creditors.

²⁶ These creditors are the European Union, the European Investment Bank, the Arab Bank for Economic Development in Africa, Central American Bank for Economic Integration (to Honduras only), Islamic Development Bank and OPEC Fund for International Development.

²⁷ These creditors are: Bank of Central African States (BEAC), Central African States Development Bank (BDEAC), the Economic Community of West African States (ECOWAS), Eastern and Southern African Trade and Development Bank (PTA Bank), Development Bank of Great Lake States (BDEGL), Fund of Aid and of Loans Guarantee of the Agreement Council (FECEGE), Fondo Centroamericano de Estabilización Monetaria (FOCEM), and the Islamic Fund for Solidarity and Economic Development (FSID).

²⁸ These creditors are the Northern Development Fund (NDF), Nordic Investment Bank (NIB), European Union (EU), European Investment Bank (EIB), Islamic Development Bank (IsDB), Central American Bank for Economic Integration (CABEI), and International Fund for Agricultural Development (IFAD). For details of the amounts of committed and delivered relief under the HIPC Initiative to post-completion point countries by each MDB, see Table 5 in the Appendix.

²⁹ Includes Argentina, Brazil, the Republic of Korea, Kuwait, Mexico, Morocco, Portugal, South Africa, and Trinidad and Tobago, which are associated members of the Paris Club. As such, these countries participate in negotiation sessions of the Paris Club on a case-by-case basis.

Nicaragua; China's delivery of debt relief to Burundi and the Central African Republic;³⁰ and the full provision of debt relief by Oman to Senegal, and by Portugal to São Tomé and Príncipe.

Commercial Creditors

22. Commercial creditors account for 6 percent of the total cost of debt relief to be provided to the 35 post-decision-point HIPC. Commercial creditors' share of the cost estimates of debt relief to be provided to post-decision-point-HIPCs has been increasing primarily because those creditors account for over 30 percent of total HIPC debt relief to Côte d'Ivoire.

23. Commercial creditors have improved their overall provision of debt relief through significant debt relief provided to Côte d'Ivoire and Liberia. London Club creditors, accounting for nearly one-third of total HIPC assistance to Côte d'Ivoire, have already provided their expected debt relief through a rescheduling agreement signed in 1998.³¹ In April 2009, commercial creditors provided full debt relief to Liberia under a debt buyback operation supported by the Debt Reduction Facility (DRF) of IDA and contributions from bilateral donors, which helped extinguish US\$1.2 billion of commercial debt at a deep discount (97 percent of face value).

24. Litigation by commercial creditors, which had been an impediment to the delivery of full debt relief to HIPCs, appears to be less of a problem now, according to information provided by HIPCs' authorities.³² Early engagement with commercial creditors, including through DRF operations, helped reduce the number of outstanding litigation cases against HIPCs from 33 to 14 cases over the past year.³³ This large reduction in litigations mostly reflects the impact of recent DRF operations in Nicaragua and Liberia, as well as out-

³⁰ China's delivery of debt relief occurred in 2007 for both Burundi and the Central African Republic (before they reached their completion point).

³¹ Debt relief by commercial creditors to Côte d'Ivoire was not previously accounted for until Côte d'Ivoire reached its decision point under the HIPC Initiative in March 2009.

³² Surveys were sent to country authorities requesting data on litigations. More than half of those surveyed responded (25 HIPC countries out of 40), which is broadly similar to last year's response rate. The results of the survey are broadly comparable to those from a survey undertaken by the Institute of International Finance (see IIF/EMTA Study on Creditor Litigation against Sovereigns).

³³ The 2008 *Status of Implementation Report* indicated that 54 court cases had been filed by commercial creditors against 12 HIPCs over the past decade. Of these 54 cases, 33 were still active (i.e. not settled) at the time of the publication of the report. Since then, the number of active litigation cases has declined to 14.

of-court settlements by Cameroon, the Republic of Congo, Sierra Leone and Zambia.³⁴ Furthermore, a joint litigation by five creditors against Nicaragua was dropped.

25. **While recent developments are encouraging, the threat of new litigation remains.** New lawsuits have been initiated last year against the DRC, Sierra Leone, Sudan and Zambia. DRF operations under preparation, including those for the DRC and Sierra Leone, may help reach a settlement agreement to the extent that the litigating creditors participate to the buyback operations. Additional support for HIPC facing litigation will be available from the African Legal Support Facility³⁵ which was formally launched by the African Development Bank on June 29, 2009.

26. **Initiatives are underway in some donor countries to introduce legislation curtailing the scope of litigation against HIPCs.** In both the United States and the United Kingdom, options are being considered to introduce legislation to limit non-participating creditors' ability to seek awards from HIPCs via the courts in the U.S. and U.K. To this end, the U.K. Government has launched a consultation on legislation that would limit the proportion of debts previously contracted by a HIPC that a creditor could reclaim under U.K. law.³⁶ The U.S. Congress is considering similar proposals.³⁷ In May 2008, a law to this effect was also introduced in Belgium.³⁸

C. Ensuring Financing of the HIPC Initiative and MDRI

27. **At the World Bank, the Debt Relief Trust Fund (DRTF) and IDA are sufficiently resourced to cover debt relief costs under the HIPC Initiative over the IDA15 commitment period (FY09-11).** Based on current commitments, it is expected that future IDA replenishments would include sufficient resources to finance IDA's cost of debt relief under the Initiatives.

- *The DRTF*, in addition to supporting the regional and multilateral creditors in providing HIPC debt relief to eligible HIPCs, may utilize received donor contributions for arrears clearance operations of IDA, as well as possible contributions from IBRD net income to meet any remaining structural gap in the

³⁴ For Nicaragua, these are litigations settled in September and December 2008 as part of the DRF supported operation of October 2007.

³⁵ On December 15, 2008, 29 countries and one international organization ratified the Agreement creating the Facility hosted by the AfDB, thereby enabling it to come into force. See African Legal Support Facility.

³⁶ See Ensuring effective debt relief for poor countries: a consultation on legislation.

³⁷ See the "Stop VULTURE Funds" Bill introduced in June 2009 as H.R. 2932.

³⁸ See <http://reflex.raadvst-consetat.be/reflex/pdf/Mbbs/2008/05/16/109374.pdf>.

MDRI financing framework.³⁹ To mid July 2009, donors have pledged close to US\$4 billion to the DRTF to support the eligible regional and sub-regional creditors, and have contributed more than US\$3.8 billion in the form of cash and promissory notes (See Appendix table 10).⁴⁰ The Trust Fund has disbursed more than US\$2.8 billion to these creditors to support their provision of debt relief to eligible HIPC.⁴¹

- *IDA resources* to finance debt relief under the Initiatives for the IDA 15 commitment period (FY09-11) include donor contributions amounting to SDR 1.1 billion for HIPC relief and SDR 4.1 billion for debt forgiveness under the MDRI. In IDA 15, donors also committed SDR 0.9 billion to finance the full cost of arrears clearance by eligible countries to IDA and the IBRD through the DRTF.⁴²

28. For the IMF, available resources are estimated to be sufficient to cover the projected cost of debt relief to all the remaining HIPCs, except the protracted arrears cases of Somalia and Sudan. Because there was no provision for debt relief to Somalia and Sudan under the original HIPC/MDRI financing framework, additional resources would be needed when these countries are ready to embark on the HIPC Initiative (see paragraph 8 above). Additional resources would also need to be mobilized to finance debt relief to any new countries that may be found eligible for the HIPC Initiative and the MDRI.

V. DEBT SUSTAINABILITY

29. Debt relief provided under the Initiatives has considerably reduced debt vulnerabilities in post-completion-point countries. Debt vulnerabilities in post-completion-point HIPCs—as measured by the distribution of Debt Sustainability Framework (DSF, Box 1) risk ratings—are on average much lower than in pre-completion-point HIPCs. The comparison with non-HIPCs is also favorable (Table 4). However, a few post-completion-point countries remain vulnerable to debt-related problems. Five are still

Box 1: Debt Sustainability Framework

The objective of the joint Fund-Bank debt sustainability framework (DSF), which was introduced in 2005, is to support low-income countries (LICs) in their efforts to achieve their development goals without creating future debt problems.¹

The debt sustainability analysis (DSA) under the DSF focuses on five debt burden indicators in order to assess the risk of external public debt distress, namely: (i) present value (PV) of debt-to-GDP; (ii) PV of debt-to-exports; (iii) PV of debt-to-revenues; (iv) debt service-to-revenues; and (v) debt service-to-exports.

A risk of debt distress rating is derived by reviewing the evolution of debt burden indicators compared to their indicative policy-dependant debt-burden thresholds under a baseline scenario, alternative scenarios and stress tests. Countries can be classified as: (i) low risk; (ii) moderate risk; (iii) high risk; or (iv) in debt distress.

The thresholds depend on a country's quality of policies and institutions as measured by the three-year average of the Country Policy and Institutional Assessment (CPIA) index, compiled annually by the World Bank.²

¹ See "Staff Guidance Note on the Application of the Joint Fund-Bank Debt Sustainability Framework for Low-Income Countries", IMF, 2008, and SecM2008-0441 October 2008, The World Bank.

² The indicative policy-dependant thresholds correspond to probabilities of debt distress ranging between 18 and 22 percent for CPIA ratings of 3.25, 3.5 and 3.75 (the benchmarks set for weak, moderate and strong performers, respectively).

characterized as being at a high risk of debt distress.⁴³ It should be noted that these risk ratings are based on the most recent DSAs endorsed by the Boards which have generally been undertaken during the last year. For many such DSAs, the underlying macroeconomic framework may not fully reflect the adverse impacts of the ongoing global financial crisis.

Table 4. Distribution of risk of debt distress by country groupings¹

Country Groupings	Number of Countries	Risk of debt distress (in percent of applicable country group)			
		Low	Moderate	High	In debt distress
All LICs 2/	70	30.0	34.3	22.9	12.9
Non-HIPCs and completion point HIPCs	57	36.8	38.6	21.1	3.5
Non-HIPCs	31	35.5	35.5	22.6	6.5
Completion point HIPCs	26	38.5	42.3	19.2	0.0
Other HIPCs (pre-completion point HIPCs) 3/	13	0.0	15.4	30.8	53.8
Interim countries	9	0.0	11.1	33.3	55.6
Pre-decision point countries	4	0.0	25.0	25.0	50.0

1/ Based on debt sustainability analyses available as of end-July 2009.

2/ Excludes 8 PRGF-eligible countries (Azerbaijan, India, Kiribati, Maldives, Pakistan, Somalia, Timor Leste and Uzbekistan), for which LIC DSAs are unavailable or were not produced because countries had significant market access.

3/ Excludes Somalia, as no DSA is available.

30. Recent global developments pose additional challenges for all HIPCs, including post-completion-point countries. In particular, the global economic downturn is expected to have a strong negative effect on low-income countries through exports, FDI, remittances and (possibly) aid flows. The adverse impact on economic activity and government revenues is expected to lead to increased budgetary and external financing gaps in many countries.⁴⁴ As a result, it is anticipated that debt burden indicators in all LICs will deteriorate, although the magnitude of the deterioration will depend on the persistence of the downturn and the degree of macroeconomic adjustment.

31. Staffs have analyzed the impact of the crisis on debt vulnerabilities in HIPCs using a two-pronged approach.

⁴³ This compares to four countries last year – Burkina Faso, Gambia, São Tomé and Príncipe and Rwanda. While Rwanda's rating was upgraded to moderate in the past year, the list now also includes Burundi and Haiti, two HIPCs that reached their completion point in 2009.

⁴⁴ See The Implications of the Global Financial Crisis for Low Income Countries, IMF, February 2009, SM/09/57; and Global Development Finance, The World Bank, 2009.

- Where a member's DSA was issued to the Boards recently (i.e., after end-May 2009), the analysis is based on the DSA.⁴⁵
- In all other cases, the impact of the crisis on debt vulnerabilities is simulated by updating the most recent DSA using the macroeconomic projections contained in the August WEO submission (see Box 2).⁴⁶

32. The criteria used in the simulations to define the impact of the crisis on countries' debt vulnerabilities depend on their initial risk ratings.

- Countries presently rated to be at low or moderate risk of external debt distress are judged to be vulnerable to adverse debt developments if the analysis indicates the possibility of a rating downgrade. However, such developments signal a deterioration in the long-term debt outlook of these countries, rather than an impending debt crisis.
- For high-risk countries, a different yardstick needs to be used to identify countries most vulnerable to the crisis from a debt sustainability perspective. Specifically, such countries are deemed to be more vulnerable if at least two debt burden indicators experience a large and sustained breach of their DSF thresholds. Such developments in high-risk countries may point to more severe and pressing debt-related problems.

33. Overall, the crisis is expected to have a significant impact on key macroeconomic aggregates in HIPCs. A comparison of the macroeconomic projections in recent DSAs and in the August WEO submission with the projections in older DSAs indicates, on average, a downward revision of nominal GDP by about 7 percent, exports by about 9 percent, and government revenue by 12 percent.

34. The staffs' analysis of the impact of the crisis does not suggest a risk of a major debt crisis in HIPCs, but points to an increase in debt vulnerabilities for a number of countries.^{47, 48}

⁴⁵ It is assumed that such DSAs are based on macroeconomic frameworks that capture the impact of the crisis more fully than projections underlying older DSAs. Recent DSAs were done for Benin, Burkina Faso, Cameroon, the Central African Republic, the Republic of Congo, Ghana, Haiti, Madagascar, Mozambique, Rwanda, and Senegal.

⁴⁶ While the last published WEO was issued in April 2009, Fund staff have submitted internal updates to those WEO country forecasts.

⁴⁷ The increase for countries for which the analysis is based on simulations is in relation to the latest available DSAs, and for those where the analysis is based on a recently available DSA, the comparison is with the previous DSA.

- *High-risk countries:* Afghanistan, an interim HIPC, is likely to experience a large increase in its debt burden indicators.
- *Moderate-risk countries:* Five post-completion-point HIPCs could face increased debt vulnerabilities: Ethiopia, Malawi, Mauritania, Nicaragua, and Sierra Leone. For Ethiopia, Mauritania, and Nicaragua the breach of DSA thresholds under the updated scenarios are temporary and/or limited.
- *Low-risk countries:* Mali, a post-completion-point country, could also face increased debt vulnerabilities. Nonetheless, while more vulnerable now, Mali's debt-related problems do not appear to be serious.

35. **High debt vulnerabilities in post-completion-point countries pose more serious problems than in pre-decision-point and interim countries.** For pre-decision-point countries, HIPC debt relief can be tailored to their specific circumstances, while HIPC debt relief committed at the decision-point to interim countries may be topped-up if the deterioration in debt indicators results from shocks beyond the country's control. In contrast, these mechanisms are no longer available to address a deterioration in the debt outlook for post-completion-point countries.

36. **These results have a number of important policy implications.**

- Close monitoring of debt developments in high-risk post-completion countries will be needed to safeguard debt sustainability, and countries at higher risk will need to adopt particularly prudent fiscal and borrowing policies to reduce debt-related vulnerabilities.
- Donors and official creditors will need to provide HIPCs with highly concessional resources in order to maintain debt sustainability and avoid excessive adjustment in the more vulnerable countries. At the same time, tighter fiscal constraints in donor and creditor countries raise concerns over the availability of additional highly concessional resources.⁴⁹ The lack of adequate concessional resources combined with a longer recession, could worsen further debt indicators and lead to the re-

⁴⁸ While the more recent DSAs typically show increased debt vulnerabilities, no country has experienced a deterioration of its risk rating. In the recent DSAs, only the Central African Republic has experienced a change in its risk of debt distress (improvement from high risk to moderate) after it received HIPC and MDRI debt relief.

⁴⁹ The 2009 DAC Report on Aid Predictability: Survey of Donors' Forward Spending Plans 2009-2011 surveyed donors' participation in initiatives to mitigate the adverse impact of the crisis. The report indicates a number of bilateral and multilateral initiatives and highlights the importance of sustained and scaled-up resources to fill the public expenditure gap of low-income countries. At the same time, a survey of donors intentions indicated a frontloading of budget support expenditures in 2008, followed by declines in 2009-2011. The anticipated reductions in 2009-2011 could reflect short-term programming uncertainties or the impact of the crisis on donors' aid budgets.

emergence of debt related problems in post-completion-point HIPC countries who have exhausted all of the standard avenues of debt relief.

- It is imperative that efforts to improve debt management capacity be sustained (for both external and domestic public debt).

37. The Bank and the Fund are taking a number of steps to help countries that have been affected by the crisis.

- IDA has made highly concessional financing available for vulnerable countries. At the Fund, as part of the reform of its LIC financing facilities, the IMF's Board increased significantly the volume of concessional resources available for lending to LICs, approved temporary forgiveness of interest on all concessional loans through end-2011, as well as on all outstanding ENDA/EPCA credit through end-January 2012,⁵⁰ and adopted a more concessional interest rate structure for the medium term.⁵¹
- The Bank and the Fund have also continued to advocate to donors the importance of providing concessional financing for vulnerable countries and, more generally, of honoring prior commitments on aid to LICs.
- The staffs are providing LIC members policy and technical advice as regards the appropriate response to the crisis.
- The staffs also continue to provide technical assistance to improve debt management capacity and training in the use of the DSF, as mentioned above.

VI. CONCLUSIONS

38. Very significant progress has been achieved in implementing the HIPC Initiative and the MDRI. With 35 of 40 eligible countries reaching the decision point by end June-2009—of which 26 have reached the completion point—the HIPC Initiative has provided much needed debt relief to most HIPC countries. A number of the remaining interim HIPC countries are also well placed to progress towards completion point in the period ahead, and benefit from irrevocable debt relief under the Initiatives.

39. Nonetheless, some important challenges remain in order to fully implement the Initiatives. Some pre-decision point countries continue to be affected by severe political problems, while in a number of long-standing interim countries, the progress that has been achieved of late is still at a nascent stage. To reach the completion point, they will need to

⁵⁰ This becomes effective upon receipt of all contributors' consent.

⁵¹ See *A New Architecture of Facilities for Low-Income Countries* (SM/09/160);

further strengthen their policies and institutions, and require continued support from the international community. In this regard, it is important for all creditors to provide their full share of HIPC debt relief, and for donors to ensure that the Bank and the Fund have adequate resources to provide their share of debt relief under the Initiatives to all eligible countries.

40. **Notwithstanding debt relief, maintaining debt sustainability beyond the completion-point remains an issue for many HIPCs.** The analysis conducted by the staff reveals that the current global crisis has exacerbated debt sustainability concerns for a number of countries, but the analysis does not indicate a risk of a major debt crisis in HIPCs. Nonetheless, HIPCs need to implement sound borrowing policies and strengthen their capacity to manage their public debt—two areas where the Bank and the Fund have already been assisting their low-income members.

Box 2. Simulation Methodology

The assessment of debt vulnerabilities is undertaken within a framework consistent with the DSF (Box 1).¹ For every country, the assessment rests upon the evolution of the five DSF debt-burden indicators under baseline scenarios and stress tests, and the use of country-specific policy dependent debt-burden thresholds.

For every country, the starting point for the simulations is the most recent LIC DSA. This provides information on the evolution of: (i) the measures of capacity to repay (GDP, exports and government revenues); (ii) the variables used to assess the external financing needs (exports, imports, net FDI, and net current transfers) and the fiscal financing needs (government revenues, grants and primary non-interest expenditures); and (iii) the measures of indebtedness (PV of public and publicly guaranteed (PPG) external debt and debt service).

Two updated “baseline” scenarios are produced. These scenarios differ in terms of the source of the financing needs (external or fiscal) governing the evolution of the measures of indebtedness. In the first scenario (WEO fiscal scenario), the financing needs are defined as: government revenues + grants - expenditures. In the second scenario (WEO external scenario), the financing needs are defined as: exports + current transfers + net FDI – imports. A deterioration in financing needs compared to the initial LIC DSA is assumed to translate into additional external borrowing only if the country is running a deficit under the WEO scenario.² Additional financing needs are assumed to be met exclusively through external borrowing in order to gauge the maximum impact on the vulnerability assessment (DSF thresholds relate to external debt).³

Over the 2008-2014 period, the WEO country forecasts are used to update the evolution of the measures of capacity to repay and the variables affecting the financing needs (external and fiscal). More specifically, the WEO growth rates are used to update the level of the relevant LIC DSA variables. This methodology broadly preserves the internal consistency of the country-specific macroeconomic forecasts.

Over the 2015-2019 period, financing needs in the WEO scenarios return smoothly to their respective LIC DSA level (in percentage of GDP). Starting in 2015, under both scenarios, the measures of capacity to repay, net FDI, net transfers and grants grow at the same rate envisaged under the initial LIC DSA. Consistent with the methodology used in LIC DSAs, transitory shocks to growth are not reversed in later years, resulting in a permanent shock to the level of variables. Accordingly, compared to the initial LIC DSAs, the capacity to repay is likely to be lower in the simulations. The spending variables (government expenditures and imports) adjust to achieve the targeted financing needs.

Stress tests are not directly conducted in WEO scenarios. Instead, the response of debt burden indicators to standard DSF stress tests is assumed to be similar to the initial LIC DSA.

Risk ratings are not determined in this exercise. However, countries are deemed to be more vulnerable based on the following criteria:

- Countries initially classified as moderate risk of debt distress are deemed more vulnerable if they experience a breach of threshold under the “baseline” WEO scenarios.
- Countries initially classified as low risk of debt distress are deemed more vulnerable if they experience a breach of threshold under the stress tests or the baseline WEO scenarios.
- Countries initially classified as high risk of debt distress are deemed more vulnerable if at least two debt burden indicators are on average 15 percent higher than their thresholds.⁴

¹ See “Staff Guidance Note on the Application of the Joint Fund-Bank Debt Sustainability Framework for Low-Income Countries”, IMF, 2008. See also “The Debt Sustainability framework for Low-Income Countries”, Occasional Paper 266, IMF, 2008.

² This rule prevents borrowing by countries running surpluses in the LIC DSA and smaller surpluses in the WEO scenario. In the case where a country is running a surplus in the LIC DSA and a deficit in the WEO scenario, the country is assumed to borrow only the amount of the deficit.

³ Unlimited additional external financing is assumed to be available at a grant element of 45 percent. If external financing was obtained on less concessional terms, it would result in a greater deterioration of debt burden indicators. Conversely, if part of the fiscal financing needs are met with domestic borrowing, it would result in lower external debt burden indicators.

⁴ A 15 percent increase in debt burden indicators above their thresholds is consistent with an increase in the probability of debt distress of about 10 percent.

Annex I. Country Status Under the Enhanced HIPC Initiative

Table 1. HIPC Pre-Decision-Point Countries

COUNTRY	RECENT POLITICAL DEVELOPMENTS	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	PRSP STATUS	IMF PROGRAM AND MACROECONOMIC STATUS	DECISION- POINT DATE
Comoros	Although some tensions between the Union and islands authorities remain, political conditions have markedly improved since the election of a pro-Union president on the island of Anjouan in June 2008. In May 2009 a constitutional amendment enhancing central government authority over budget and economic management was successfully approved through a fair and open national referendum.	In Debt Distress December 2008	The PRSP is expected to be completed during the third quarter of 2009.	A six-month EpCA-supported program was approved by the Board in December 2008. Discussions on a new PRGF took place in June and July 2009, with Board consideration slated to take place in mid-September.	Tentatively Q2 of 2010
Eritrea	Since independence in 1993, Eritrea has been ruled by the People's Front for Democracy and Justice. Relations with Sudan have improved, but border tensions with Ethiopia remain. Relations with Djibouti came under renewed stress as a result of border clashes in 2008.	High April 2008	There is no recent PRSP, and no work ongoing towards its preparation.	There are no ongoing discussions for a Fund program. The 2009 Article IV mission is scheduled for September 2009.	Uncertain
Kyrgyz Republic	President Bakiyev was re-elected to a second term in the July 2009 elections.	Moderate May 2009	The Boards endorsed the PRSP – called Country Development Strategy and its accompanying JSAN in June 2007. In 2009, the authorities completed an update of the PRSP, that extends it to 2011 and takes into consideration the external challenges facing the economy.	An 18-month arrangement under the Exogenous Shocks Facility (ESF) was approved in December 2008 to support the government's program to manage the impact of the various exogenous shocks that have hit the economy. The first review was successfully completed in May 2009.	No intention*

* The decision-point document was prepared in February 2007 but withdrawn at the request of the Government, based on its intention to not move to decision-point. Based on 2008 debt data, the Kyrgyz Republic remains well below the HIPC thresholds.

Table 1. HIPC Pre-Decision-Point Countries (concluded)

COUNTRY	RECENT POLITICAL DEVELOPMENT	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	PRSP STATUS	IMF PROGRAM AND MACROECONOMIC STATUS	DECISION-POINT DATE
Somalia	The political and security situation remains highly unsettled. Preparations for national elections are now focused on 2011.	N/A	There is no PRSP in place in Somalia and one is not expected in the near term.	Somalia has not had an IMF-supported program since 1987, the lack of economic data precludes an assessment of the macroeconomic situation and prospects for Fund re-engagement—either via surveillance or an arrangement—in the foreseeable future are minimal.	Uncertain
Sudan	Concerns on Darfur and on the stability of the Comprehensive Peace Agreement are still persistent. Local, legislative, and presidential elections have been postponed to February 2010. A referendum in Southern Sudan to decide on unity or secession is expected in 2011.	In Debt Distress November 2008	The PRSP is expected to be completed sometime during 2009-2010.	An 18-month Staff Monitored Program (SMP) was negotiated for the period July 2009 through December 2010. Sudan has been hard-hit by the global crisis, largely via a sharp deterioration in its terms of trade. The objectives of the SMP are to restore macroeconomic stability and build up international reserves.	Uncertain

Table 2A: Interim Countries: Summary by Country

COUNTRY	PRSP STATUS	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	IMF PROGRAM	COMPLETION- POINT DATE (PLANNED)
Afghanistan	The first progress report for the PRSP, the Afghanistan National Development Strategy (ANDS) is expected to be finalized in July / August 2009. Key institutional steps have been taken to move forward with the ANDS implementation.	High August 2008	A PRGF-supported program approved in June 2006 is on track, and the fifth review was completed in April 2009. The program has been extended to March 2010, to allow the authorities more time to implement pending reforms and reach the HIPC completion-point. A PRGF supported program was approved in March 2009.	Q4 of 2009
Cote D'Ivoire	A PRSP was prepared in a participatory manner and approved in February, 2009 covering the period from 2009 to 2015.	High March 2009		2010
Chad	A new PRSP covering the period from 2008-2011 was approved in April, 2008. The first annual progress report on the implementation of the PRSP is under preparation.	Moderate January, 2009	The last PRGF-supported program, approved in February 2005 and later extended to May 2008, expired without the completion of any review. In June 2009 the staff and the authorities reached agreement on a staff-monitored program covering April-October 2009. If implemented well, the SMP could be followed by an PRGF-supported arrangement.	2010
Republic of Congo	The PRSP was finalized in April 2008 and submitted, along with a JSAN, to the Executive Boards of the IMF and IDA in August 2008. The authorities recently completed the first Annual Progress Report on the PRSP, and a JSAN will be presented to the Executive Boards of the IMF and IDA later this year.	High June 2009	The Fund's Executive Board approved a new 3-year PRGF arrangement for Congo in December 2008, and completed the first review of the arrangement in June 2009.	Q4 of 2009
Democratic Republic of the Congo	The PRSP and corresponding JSAN were discussed in May and September 2007, respectively, by the IDA and IMF Boards. A PRSP progress report was completed in October 2008, and an updated PRSP for 2009-2010 is being finalized.	In Debt Distress August 2007	Following mixed performance under the 2008 staff-monitored program (SMP), related in part to a terms of trade shock and security problems, the Fund's Board approved a disbursement under the rapid access component of the Exogenous Shocks Facility in March 2009. Ongoing discussions on a new three-year PRGF arrangement could be finalized once pending issues related to large nonconcessional borrowing are resolved.	2010
Guinea	The PRSP-II was issued in August 2007 and presented to the IDA and the IMF Boards in December 2007. The first Annual Performance Review of the PRSP-II was issued in October 2008.	In Debt Distress December 2007	Discussions on the second review of the PRGF, approved in December 2007, were initiated in Conakry in September 2008 but could not be finalized because of the coup d'état that followed the death of President Conté in December 2008.	Unclear

Table 2A: Interim Countries: Summary by Country (concluded)

COUNTRY	PRSP STATUS	RISK OF DEBT DISTRESS AND DATE OF THE ASSESSMENT	IMF PROGRAM AND MACROECONOMIC STATUS	COMPLETION-POINT DATE (PLANNED)
Guinea Bissau	A PRSP was approved in 2007 and presented to the IMF and the IDA Boards in April and May 2007 respectively. The first annual progress report is scheduled to be validated in September 2009.	In Debt Distress May 2009	Notwithstanding a tight fiscal situation, performance under an EPCA-supported program, approved in January 2008, has been broadly satisfactory. A third disbursement under the EPCA was approved by the IMF Executive Board in June 2009.	2010
Liberia	A PRSP was approved in March 2008. The outline of the first annual progress report (APR) was presented in June 2009. The APR is expected to be completed by August 2009.	In Debt Distress April 2009	In March 2008, the IMF Executive Board approved three-year arrangements under the EFF and the PRGF. The second review under the PRGF was completed in May 2009 and the third review is scheduled for November-December 2009.	Q1 of 2010
Togo	Togo's I-PRSP was adopted in March 2008, and discussed by the Executive Boards of the IMF and IDA in April 2008. The full PRSP has been completed and work on the JSAN together with the Bank is on-going.	In Debt Distress November 2008	In April 2008, the IMF's Executive Board approved Togo's first PRGF-supported program since the mid-1990s. The second review under the PRGF was successfully completed in April 2009. The third review is scheduled for November-December 2009.	Q4 of 2010

Table 2B: Interim Countries: Status of Completion-Point Triggers

COUNTRY	PRSP	MACROECONOMIC STABILITY	PUBLIC FINANCIAL MANAGEMENT (PFM)	SOCIAL SECTOR	DEBT MANAGEMENT	GOVERNANCE/TRANSPARENCY/ANTICORRUPTION	STRUCTURAL REFORMS
Afghanistan	Good progress The review mission will take place in September, 2009	Good progress	Completed	Regulations have to be passed with regard to the pension reform and the status of the military retirees. Also HR departments in four ministries need to become fully functional and additional regulations still need to be passed.	Completed	Completed	Authorities agreed to develop regulations and guidelines for minerals extraction and establish a fully operational hydrocarbon/mining cadastre. Cadastre is under preparation and regulations for minerals extraction have yet to be passed.
Cote D'Ivoire	Good progress	Good progress	Limited progress	Limited progress given recent DP date (March, 2009)	Good progress	Limited progress	Limited progress
Chad ⁵²	Partially completed	Weak progress	Slow progress The public expenditure tracking system for primary education is not functional and the computerization of the expenditure circuit remains to be completed.	Early progress has deteriorated.	N/A	Early progress has deteriorated. The implementation of the governance strategy and action plan needs to be accelerated.	N/A
Republic of Congo	Partially completed	Good progress	Partially Completed	Completed	Completed	Good progress	Good progress

⁵² Assessment of progress in more recent years continues to be constrained by the lack of data covering 2006, 2007, and 2008.

Table 2B: Interim Countries: Status of Completion-Point Triggers (concluded)

COUNTRY	PRSP	MACROECONOMIC STABILITY	PUBLIC FINANCIAL MANAGEMENT (PFM)	SOCIAL SECTOR	DEBT MANAGEMENT	GOVERNANCE/ TRANSPARENCY/ ANTICORRUPTION	STRUCTURAL REFORMS
Democratic Republic of Congo	Partially completed	Good progress Pending issues: the Chinese EXIM bank loans impact on the country's DSA.	Good progress	Little progress with the allocation of budgetary savings from HIPC debt relief to priority sectors.	Good progress	Good progress	N/A
Guinea	Partially completed	Good progress Satisfactory implementation of the PRGF-supported program.	N/A	There are measurement issues regarding the triggers in the education and health sectors.	N/A	Good progress	N/A
Guinea Bissau	Partial progress	Limited Progress The country is currently under an EPCA program and could move to a PRGF later in 2009 if performance under the EPCA program is satisfactory.	Progress	Completed	N/A	Limited Progress Public procurement system reform needs to be extended across all ministries. Remedial measures need to be implemented to address the objectives of an outdated trigger ⁵³	N/A
Liberia	Completed	Good progress	Ongoing but delayed. PFM law was submitted to parliament in December 2008 and is now at the stage of the final discussion for approval.	Good progress	Good progress	Good progress	N/A
Togo	Good progress	Good progress	Good progress	Limited progress given recent DP date (November 2008)	Limited progress given recent DP date (November 2008)	Limited progress given recent DP date (November 2008)	Good progress

⁵³ The trigger called for the findings of an external audit of the 1997-99 budgets to be submitted to the Parliament and to form the basis of a corrective action.

Table 3: Post-Completion-Point Countries: Progress towards Achieving the MDGs*

COUNTRY	END POVERTY AND HUNGER	EDUCATION FOR ALL	GENDER EQUALITY	SAVE CHILDREN'S LIVES	MAKE MOTHERHOOD SAFE	STOP HIV/AIDS AND OTHER DISEASES	PROTECT ENVIRONMENT	BUILD GLOBAL PARTNERSHIP FOR DEVELOPMENT
Benin	Off track	On track	Off track	Off track	On track	On track	On track	Off track
Bolivia	On track	Off track	On track	On track	On track	On track	On track	Off track
Burkina Faso	Off track	Off track	Off track	Off track	Off track	On track	On track	Off track
Burundi	Off track	Off track	On track	Off track	Off track	On track	Off track	Off track
Cameroon	Off track	On track	Off track	Off track	Off track	Off track	Off track	Off track
Central African Republic	Off track	On track	On track	Off track	Off track	Off track	On track	Progress
Ethiopia	Off track	On track	On track	Off track	On track	On track	Off track	On track
Gambia, the	Off track	Possibly on track	Off track	Possibly on track	Off track	Off track	Off track	Off track
Ghana	On track	On track	On track	Off track	Off track	Off track	On track (except for sanitation)	Off track
Guyana	Off track	On track	On track	Off track	Off track	Off track	Off track	Off track
Haiti	Off Track	Possibly on track	Possibly on track	On track	Possibly on track	On track	Off track	Progress
Honduras	Off track	On track	On track	On track	Off track	Off track	On track	Off track
Madagascar	Off track	On track	Possibly on track	On track	Off track	Possibly on track	Possibly on track	On track
Malawi	On track	Possibly on track	Off track	On track	Off track	On track	On track	Off track
Mali	Possibly on track	Possibly on track	Off track	Off track	Off track	On track	On track	Off track
Mauritania	Possibly on track	Off track	On track	Off track	Off track	Off track	Off track	Off track
Mozambique	On track	Off track	Off track	On track	Off track	Off track	Off track	Off track
Nicaragua	On track	Off track	Off track	On track	Off track	Off track	Off track	Off track
Niger	Off track	Off track	Off track	On track	Off track	Off track	Off track	Off track
Rwanda	Off track	On track	On track	Off track	Off track	On track	Off track	Off track
Sao Tome & Principe	Off track	On track	On track	Off track	Off track	Off track	Off track	Off track
Senegal	Off track	On track	Off track	Off track	Off track	Off track	On track	Off track
Sierra Leone	No information	On track	On track	No information	No information	On track	No information	No information
Tanzania	Off track	On track	Off track	On track	Off track	Off track	Off track	Off track
Uganda	On track	On track	Progress	Off track	Off track	Off track	Off track	Progress
Zambia	On track	On track	On track	Possibly on track	Possibly on track	Possibly on track	Off track	Off track

Source: World Bank and IMF staff, and *Global Monitoring Report, 2009*.

* The World Bank determines whether a country is on or off track to meet a given MDG by 2015 when at least two observations are available after 1990, with a sufficient number of years separating them. To do so, it compares the progress recorded thus far with that needed to reach the MDG, under the assumption that progress becomes increasingly difficult the closer countries get to the goal.

Annex II. Country Coverage, Data Sources, and Assumptions for the HIPC Initiative and MDRI Costing Exercise

Country Coverage

- The costing analysis for the 35 post-decision-point countries includes: Afghanistan, Benin, Bolivia, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of the Congo, Republic of Congo, Ethiopia, The Gambia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Nicaragua, Niger, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, Tanzania, Togo, Uganda, and Zambia.
- The costing analysis for the pre-decision-point countries is based on 4 HIPCs: Comoros, Eritrea, Somalia, and Sudan.⁵⁴

Data Sources

- Staff estimates are based on HIPC Initiative decision and completion-point documents for all 35 post-decision-point countries, and preliminary documents or estimates presented in "Heavily Indebted Poor Countries (HIPC Initiative) – List of Ring-Fenced Countries that Meet the Income and Indebtedness Criteria at end-2004"⁵⁵ for the 4 pre-decision-point HIPCs.
- Data was updated through end-July 2009.

Assumptions for the HIPC Initiative and MDRI Costing Exercise

- Calculations of total costs include costs under the original and enhanced HIPC Initiative frameworks and the MDRI.
- Cost estimates for the HIPC Initiative are based on debt data after full use of traditional debt-relief mechanisms.
- The following exchange rates have been used for the MDRI calculations:
 - o IDA and AfDF. The initial MDRI Trust Fund replenishment rate of 1.477380 US dollars per SDR was applied for the period FY07-08. Cost estimates for FY09 onward are based on the IDA15 foreign exchange reference rate of 1.524480 US dollars per SDR.
 - o IMF. The exchange rate of the date that debt relief was delivered, and, in cases where debt was not yet delivered, the rate as of end-December 2008 was used.
 - o IADB. Currency units in US dollars at end-2006.

⁵⁴ Kyrgyz Republic is not included in cost estimates, as its indebtedness ratio at end-2007 is estimated at below the HIPC Initiative threshold.

⁵⁵ See IDA/R2006-0041/2 and EBS/06/35.

Update of Cost Estimates in Net Present Value Terms

The cost of HIPC Initiative assistance calculated in NPV terms at the time of the decision-point is discounted to end-2008 using the average interest rate applicable to the debt relief. This rate was estimated at 5.0 percent and corresponds to the implicit long-term interest rate of currencies that comprise the SDR basket over the period 2006-2008, calculated as a 6-month average of the Commercial Interest Reference Rate (CIRR) over this period, weighted by the participation of the currencies in the SDR basket. The same rate was used to calculate MDRI debt relief in end-2008 NPV terms.

Table 1. Summary of Debt Service and Poverty Reducing Expenditures 1999-2013 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Prel.								Projections				
Debt Service													
Paid/Due after Enhanced HIPC and MDRI 2/	3,200	3,279	3,677	4,052	3,968	3,843	2,880	3,141	2,878	2,528	2,817	3,699	3,975
Debt Service Savings from MDRI 3/	...	...	...	...	...	...	...	...	1,207	1,511	1,581	1,418	1,394
Poverty Reducing Expenditures 4/	6,494	7,590	8,811	10,818	15,248	18,227	21,824	26,697	28,836	30,187	32,510	34,134	36,285
Average Ratios (in percent)													
Debt Service/Exports	12.7	11.4	10.2	11.0	9.3	7.8	4.7	4.1	3.9	3.6	3.6	4.1	4.2
Debt Service/GDP	3.2	2.7	2.5	2.6	2.3	2.0	1.3	1.1	1.0	0.9	0.9	1.0	1.1
Poverty-Reducing Expenditure/Government Revenue 4/	42.1	43.2	42.7	40.6	49.3	48.1	45.4	48.6	55.0	55.2	56.0	55.4	58.5
Poverty-Reducing Expenditure/GDP 4/	6.3	6.6	6.9	7.1	8.0	8.3	8.0	8.2	8.9	9.3	9.8	9.9	10.4

Sources: HIPC country documents, and World Bank and IMF staff estimates.

1/ Data refer to 35 post-decision-point HIPCs, unless specified otherwise.

2/ Debt service paid covers 2001-2008, and debt service due covers 2009-2013. For post-completion point HIPCs, debt service due assumes full HIPC Initiative debt relief, additional debt relief, provided by some Paris Club Creditors on a voluntary basis, and MDRI. For pre-completion-point countries, debt service due includes interim debt relief and full HIPC Initiative and MDRI assistance expected at the projected completion point. See Appendix Table 2 for a detailed breakdown.

3/ Excludes Ethiopia, Malawi, and Zambia for which data is not available.

4/ As defined in PRSPs; excludes Liberia and Malawi for which data is not available. In some countries, the definition of poverty-reducing expenditures has evolved over time to include more sectors.

Table 2. Debt Service of 35 Post-Decision-Point HIPC, 2001-2013
(In millions of U.S. dollars; unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								Prel.			Projections		
A. Post-Completion-Point HIPCs													
Benin													
Paid		42.2	47.5	50.2	28.5	29.1	78.9	10.5	29.4				
Due after enhanced HIPC Initiative relief 1/										142.4	143.5	143.7	138.0
Due after MDRI										63.7	63.7	82.0	94.5
In percent of export		11.9	12.5	10.3	4.9	5.1	14.7	1.2	2.7	7.3	6.9	8.0	8.5
In percent of GDP		1.7	1.7	1.4	0.7	0.7	1.7	0.2	0.4	1.0	0.9	1.1	1.2
Bolivia													
Paid	289.7	329.3	343.4	340.8	403.2	377.8	340.6	350.3					
Due after enhanced HIPC Initiative relief 1/									311.1	333.8	338.8	346.5	353.3
Due after MDRI									245.3	273.9	289.7	293.5	296.0
In percent of export		19.1	21.1	17.5	13.3	11.8	7.8	6.1	4.7	5.4	5.5	5.3	5.1
In percent of GDP		3.6	4.2	4.2	3.9	4.2	3.3	2.6	2.1	1.4	1.5	1.5	1.4
Burkina Faso													
Paid	35.1	33.5	48.9	45.7	44.5	41.3	45.9	46.4					
Due after enhanced HIPC Initiative relief 1/									77.1	78.9	88.1	97.4	106.3
Due after MDRI									47.4	51.1	61.1	72.2	83.0
In percent of export		13.5	11.4	13.4	8.3	8.3	6.2	6.4	6.2	6.3	4.9	5.5	6.1
In percent of GDP		1.2	1.0	1.1	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.8
Burundi													
Paid	14.2	28.5	23.6	64.8	31.7	10.7	5.6	3.0					
Due after enhanced HIPC Initiative relief 1/									52.6	3.0	5.4	11.6	13.9
Due after MDRI									1.7	3.0	5.4	11.6	13.9
In percent of export		31.4	73.6	47.2	101.9	34.3	11.5	6.7	2.8	1.7	2.7	4.5	9.0
In percent of GDP		2.1	4.5	4.0	9.8	4.0	1.2	0.6	0.3	0.1	0.2	0.4	0.8
Cameroon													
Paid	260.9	240.4	284.8	259.1	406.2	260.1	56.2	58.5					
Due after enhanced HIPC Initiative relief 1/									116.4	103.9	118.6	119.2	123.6
Due after MDRI									64.9	52.4	67.1	67.7	72.1
In percent of export		9.6	8.8	8.7	7.2	10.0	5.1	1.0	0.7	1.4	1.1	1.2	1.1
In percent of GDP		2.8	2.2	2.1	1.6	2.4	1.4	0.3	0.3	0.3	0.2	0.3	0.3
Central African Republic													
Paid	21.7	2.4	0.2	8.6	0.0	116.1	38.5	45.6					
Due after enhanced HIPC Initiative relief 1/									22.8	18.2	18.5	32.3	32.3
Due after MDRI									8.5	7.0	7.3	19.9	19.8
In percent of export		13.5	1.5	0.1	4.9	0.0	55.5	16.1	21.1	4.9	3.7	3.4	7.9
In percent of GDP		2.3	0.2	0.0	0.7	0.0	7.9	2.3	2.3	0.4	0.4	0.3	0.9
Ethiopia 6/													
Paid	195.7	101.3	86.5	80.4	39.8	41.5	86.0	36.6					
Due after enhanced HIPC Initiative relief 1/									52.8	37.4	63.5	132.5	202.0
Due after MDRI									1.6	1.0	1.5	2.7	3.4
In percent of export		20.0	10.3	7.6	5.4	2.1	2.0	3.5	1.2	1.6	1.0	1.5	2.7
In percent of GDP		2.5	1.3	1.0	0.8	0.3	0.3	0.4	0.1	0.2	0.1	0.2	0.4
The Gambia													
Paid	18.2	26.9	12.4	22.6	23.2	25.6	26.5	13.6					
Due after enhanced HIPC Initiative relief 1/									24.9	25.8	28.9	30.8	33.8
Due after MDRI									12.8	14.6	16.6	18.9	20.7
In percent of export		16.8	23.9	11.1	17.7	17.7	16.5	17.4	9.1	8.9	9.5	10.0	10.3
In percent of GDP		4.3	7.3	3.5	5.6	5.0	5.1	4.1	1.7	1.5	1.6	1.7	1.8
Ghana													
Paid	452.6	447.2	415.1	505.4	529.3	601.6	192.4	256.5					
Due after enhanced HIPC Initiative relief 1/									132.1	381.8	470.5	473.4	518.5
Due after MDRI									57.3	162.5	224.4	282.7	334.0
In percent of export		18.9	17.1	13.4	14.5	13.5	11.8	3.2	3.6	0.8	2.1	2.2	2.5
In percent of GDP		8.5	7.3	5.4	5.7	4.9	4.7	1.3	1.6	0.4	1.0	1.2	1.4
Guyana													
Paid	57.1	45.2	51.2	45.3	35.3	27.6	19.0	30.9					
Due after enhanced HIPC Initiative relief 1/									30.1	40.6	47.5	53.1	59.7
Due after MDRI									10.6	20.5	28.3	33.6	29.7
In percent of export		8.6	6.8	7.6	6.2	5.1	3.8	2.3	3.2	1.3	2.3	2.8	3.0
In percent of GDP		8.2	6.3	6.9	5.8	4.3	3.0	1.8	2.7	0.9	1.6	2.1	2.3
Haiti 6/													
Paid	36.6	40.7	67.0	48.4	104.2	58.7	43.0	46.5					
Due after enhanced HIPC Initiative relief 1/									50.5	53.6	72.5	82.5	93.9
Due after MDRI									37.7	17.0	24.9	35.3	47.4
In percent of export		8.2	9.7	14.3	9.3	17.2	8.4	5.5	5.6	4.7	2.0	2.7	3.5
In percent of GDP		1.0	1.2	2.3	1.4	2.4	1.2	0.7	0.7	0.5	0.2	0.3	0.4
Honduras													
Paid	189.6	224.6	232.6	197.7	170.6	160.4	174.2	193.9					
Due after enhanced HIPC Initiative relief 1/									180.1	188.9	195.0	208.4	186.1
Due after MDRI									96.5	96.7	95.0	99.2	94.1
In percent of export		4.8	5.2	5.4	3.8	3.0	2.7	2.7	2.8	1.6	1.5	1.4	1.3
In percent of GDP		2.5	2.9	2.9	2.3	1.8	1.5	1.4	1.4	0.6	0.5	0.5	0.4
Madagascar													
Paid	46.7	54.6	69.0	71.2	68.9	81.8	22.3	28.5					
Due after enhanced HIPC Initiative relief 1/									100.2	107.5	118.2	123.1	125.5
Due after MDRI									57.7	61.7	68.0	72.2	68.9
In percent of export		2.9	6.3	4.8	4.7	4.8	4.6	1.0	1.2	2.5	2.7	2.1	1.9
In percent of GDP		0.8	1.0	0.2	1.5	1.3	1.4	0.3	0.3	0.6	0.6	0.7	0.6
Malawi													
Paid	93.7	78.7	94.8	102.7	103.1	107.5	16.5	11.6					
Due after enhanced HIPC Initiative relief 1/													
Due after MDRI									19.8	19.3	37.3	38.8	33.9
In percent of export		19.5	17.0	20.0	19.0	18.5	17.9	2.1	1.2	2.1	1.8	3.4	3.4
In percent of GDP		5.5	3.0	3.9	3.9	3.8	3.4	0.5	0.3	0.4	0.3	0.6	0.6

Table 2 (continued). Debt Service of 35 Post-Decision-Point HIPCs, 2001-2013
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								Prel.			Projections		
Mali													
Paid	79.0	67.3	67.2	78.2	57.5	46.9	109.0	108.7	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	117.2	124.4	150.5	154.3	167.3
Due after MDRI	...	...	...	...	...	...	...	...	67.5	73.6	92.1	98.3	112.9
In percent of export	9.0	6.3	5.8	6.4	4.2	2.6	5.3	5.0	3.2	3.3	4.2	4.3	4.8
In percent of GDP	2.6	2.0	1.5	1.5	1.1	0.8	1.6	1.2	0.8	0.8	0.9	0.9	1.0
Mauritania													
Paid	1.0	10.4	20.9	25.0	30.5	10.6	12.8	74.7	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	107.1	100.1	90.8	99.8	122.3
Due after MDRI	...	...	...	...	...	...	...	...	56.7	62.2	52.3	61.3	83.8
In percent of export	0.2	2.6	5.8	5.1	4.3	0.7	0.8	3.5	2.5	2.8	2.3	1.8	2.2
In percent of GDP	0.1	0.9	1.6	1.7	1.6	0.4	0.5	2.1	1.4	1.4	1.1	1.0	1.2
Mozambique													
Paid	27.1	62.0	71.8	58.1	66.6	23.3	35.1	49.9	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	98.6	106.4	114.3	121.8	144.5
Due after MDRI	...	...	...	...	...	...	...	...	34.3	57.9	77.1	97.4	104.0
In percent of export	2.6	5.3	5.3	3.3	3.1	0.8	1.2	1.5	1.4	1.9	2.3	2.7	2.8
In percent of GDP	0.7	1.5	1.5	1.0	1.0	0.3	0.4	0.5	0.4	0.6	0.7	0.9	0.9
Nicaragua													
Paid	153.3	158.0	98.3	76.3	87.2	98.3	93.1	159.1	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	162.1	183.1	180.3	211.5	236.7
Due after MDRI	...	...	...	...	...	...	...	...	100.9	117.2	117.4	143.1	170.5
In percent of export	13.7	13.9	7.5	4.6	4.4	4.1	3.4	5.2	3.6	4.0	3.7	4.0	4.5
In percent of GDP	3.7	3.9	2.4	1.7	1.8	1.9	1.6	2.5	1.6	1.8	1.7	2.0	2.3
Niger													
Paid	32.6	48.8	45.3	43.1	31.6	13.8	20.5	26.7	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	53.5	59.0	62.6	66.4	64.2
Due after MDRI	...	...	...	...	...	...	...	...	26.0	29.7	34.5	41.1	43.4
In percent of export	9.9	14.1	10.9	8.1	5.6	2.3	2.7	2.7	3.0	2.8	3.0	2.6	2.5
In percent of GDP	1.8	2.4	1.7	1.5	0.9	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Rwanda													
Paid	22.2	15.9	15.5	19.9	14.5	10.3	10.1	7.4	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	22.8	20.9	28.2	28.7	30.2
Due after MDRI	...	...	...	...	...	...	...	...	12.0	12.8	17.5	20.5	22.0
In percent of export	11.2	8.6	8.2	7.2	4.4	2.9	2.4	1.1	2.7	2.3	2.8	2.8	2.7
In percent of GDP	1.3	1.0	0.9	1.0	0.6	0.4	0.3	0.2	0.2	0.2	0.3	0.3	0.3
São Tomé and Príncipe 5/													
Paid	0.7	1.7	3.2	2.4	10.1	4.7	3.3	2.0	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	2.0	2.3	2.6	2.6	3.5
Due after MDRI	...	...	...	...	...	...	...	...	1.1	1.4	1.7	1.8	2.7
In percent of export	6.3	11.2	18.2	15.7	63.6	27.5	24.5	10.1	5.5	6.1	7.0	6.9	9.2
In percent of GDP	0.9	1.8	3.2	2.2	8.8	3.8	2.3	1.1	0.6	0.7	0.8	0.8	1.1
Senegal													
Paid	130.3	145.6	159.6	164.0	168.8	99.9	98.6	97.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	191.0	196.4	264.6	268.9	269.7
Due after MDRI	...	...	...	...	...	...	...	...	100.5	110.9	179.8	188.4	190.3
In percent of export	9.3	9.5	8.7	7.5	7.2	4.2	3.4	2.9	3.7	3.8	5.6	5.5	5.3
In percent of GDP	2.7	2.7	2.3	2.0	1.9	1.1	0.9	0.7	0.8	0.8	1.3	1.3	1.2
Sierra Leone													
Paid	94.2	14.3	14.3	24.5	28.2	18.6	15.0	7.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	41.8	57.0	63.7	54.6	47.4
Due after MDRI	...	...	...	...	...	...	...	...	8.7	17.9	24.3	28.5	29.4
In percent of export	73.0	8.7	6.2	9.9	9.7	5.2	4.3	2.3	3.7	6.5	7.7	7.9	7.4
In percent of GDP	11.7	1.5	1.4	2.2	2.3	1.3	0.9	0.4	0.4	0.8	1.0	1.1	1.1
Tanzania 2/ 6/													
Paid	92.0	90.3	83.2	241.7	121.7	57.9	37.7	84.6	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	229.9	220.4	233.1	237.3	241.1
Due after MDRI	...	...	...	...	...	...	...	...	51.7	56.3	60.5	66.6	73.2
In percent of export	5.2	4.8	3.8	9.2	4.1	1.8	1.0	1.7	1.0	1.0	1.0	0.9	0.9
In percent of GDP	0.9	0.9	0.7	2.0	0.9	0.4	0.3	0.5	0.2	0.2	0.2	0.2	0.2
Uganda 3/ 6/													
Paid	42.6	59.8	61.7	97.8	119.0	111.5	24.2	43.9	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	137.1	142.0	121.0	115.0	116.4
Due after MDRI	...	...	...	...	...	...	...	...	58.7	51.8	38.9	42.1	37.7
In percent of export	6.3	8.6	8.2	9.9	9.8	7.2	1.2	1.4	1.8	1.6	1.1	1.1	0.9
In percent of GDP	0.8	1.0	0.9	1.2	1.3	1.1	0.2	0.3	0.4	0.3	0.2	0.2	0.2

Table 2 (concluded). Debt Service of 35 Post-Decision-Point HIPCs, 2001-2013
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								Prel.			Projections		
Zambia													
Paid	138.5	122.7	191.5	373.2	165.6	66.0	61.6	64.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	...	...	...	...	...
Due after MDRI	...	...	...	...	...	...	...	...	77.7	81.1	88.6	79.6	77.7
In percent of export	13.1	10.8	15.2	17.9	6.5	1.6	1.3	1.2	2.6	2.4	2.4	2.0	1.8
In percent of GDP	3.8	3.3	4.4	6.9	2.3	0.6	0.5	0.4	0.7	0.6	0.6	0.5	0.4
B. Interim HIPCs													
Afghanistan 6/													
Paid	...	1.1	7.5	7.7	9.2	11.0	12.3	3.0	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	11.5	27.3	35.1	39.9	42.5
Due after MDRI	...	...	...	...	...	...	...	...	11.1	26.5	34.4	39.1	41.6
In percent of export	...	...	...	...	3.8	3.6	3.3	0.6	1.1	2.4	2.8	2.9	2.7
In percent of GDP	...	0.0	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2
Chad													
Paid	19.9	36.4	52.4	45.5	57.2	69.8	74.1	174.9	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	99.1	44.4	27.5	27.4	25.9
Due after MDRI	...	...	...	...	...	...	...	...	99.1	37.0	0.0	1.4	2.3
In percent of export	7.9	14.4	7.8	2.0	1.8	2.0	1.9	3.8	4.1	1.2	0.0	0.0	0.1
In percent of GDP	1.2	1.8	1.9	1.0	1.0	1.1	1.1	2.1	1.6	0.5	...	0.0	0.0
Democratic Republic of the Congo													
Paid	...	34.2	165.6	163.2	154.1	138.0	144.5	157.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	342.8	328.8	329.2	267.0	200.5
Due after MDRI	...	...	...	...	...	...	...	...	342.8	157.1	157.1	157.1	157.1
In percent of export	...	2.9	11.2	8.2	6.4	4.2	2.2	2.2	8.7	3.6	3.1	2.7	2.1
In percent of GDP	...	0.6	2.9	2.5	2.1	1.6	1.4	1.4	3.2	1.3	1.2	1.1	1.0
Republic of the Congo													
Paid	517.9	614.9	472.7	529.2	608.4	868.6	672.8	414.4	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	410.4	270.1	273.1	298.3	297.6
Due after MDRI	...	...	...	...	...	...	...	...	410.4	270.1	273.1	298.3	297.6
In percent of export	24.4	25.9	16.7	14.1	11.9	13.3	10.0	4.6	6.8	3.0	3.1	3.6	3.9
In percent of GDP	18.5	20.4	13.5	11.4	10.0	11.2	8.8	3.8	5.3	2.6	2.6	2.8	2.8
Côte d'Ivoire													
Paid	...	1.9	274.5	189.5	118.0	72.0	240.8	318.6	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	432.1	378.4	439.3	986.1	997.0
Due after MDRI	...	...	...	...	...	...	...	...	432.1	378.4	439.3	986.1	997.0
In percent of export	...	0.0	4.4	2.5	1.4	0.8	2.5	2.9	4.4	3.6	4.1	8.8	8.1
In percent of GDP	...	0.0	2.0	1.2	0.7	0.4	1.2	1.4	1.9	1.5	1.7	3.5	3.2
Guinea 4/													
Paid	74.9	88.4	83.8	82.7	123.7	124.1	121.6	126.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	145.2	55.0	57.0	69.3	73.1
Due after MDRI	...	...	...	...	...	...	...	...	145.2	26.7	28.4	38.1	41.5
In percent of export	9.3	11.3	9.7	9.6	12.5	10.9	9.7	8.6	11.2	1.9	1.7	2.1	2.1
In percent of GDP	2.5	2.8	2.4	2.3	4.2	4.3	2.9	2.8	3.2	0.6	0.6	0.7	0.7
Guinea-Bissau 4/													
Paid	1.4	2.6	5.7	6.2	4.2	5.1	5.6	4.1	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	3.4	17.6	15.3	16.0	15.1
Due after MDRI	...	...	...	...	...	...	...	...	3.4	16.0	12.0	12.6	11.7
In percent of export	2.5	4.5	10.1	10.7	7.5	9.5	6.7	4.5	3.4	16.7	12.3	12.5	11.2
In percent of GDP	0.7	1.2	2.3	2.2	1.4	1.6	1.5	0.9	0.8	3.5	2.5	2.5	2.1
Liberia													
Paid	0.6	0.0	0.0	0.0	0.0	0.0	1.1	1.2	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	30.9	32.3	35.3	41.1	128.9
Due after MDRI	...	...	...	...	...	...	...	...	5.9	7.2	10.4	13.7	43.9
In percent of export	0.4	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.9	1.0	1.2	1.1	2.8
In percent of GDP	0.1	0.0	0.0	...	...	...	0.2	0.1	0.7	0.8	1.0	1.1	3.1
Togo													
Paid	17.8	1.4	2.7	2.3	2.5	3.5	8.7	64.9	...	...	...	...	...
Due after enhanced HIPC Initiative relief 1/	...	...	...	...	...	...	...	...	55.5	54.7	39.3	43.5	48.0
Due after MDRI	...	...	...	...	...	...	...	...	55.5	54.7	6.7	11.0	15.0
In percent of export	4.7	0.3	0.5	0.3	0.3	0.6	1.3	9.6	9.8	7.5	0.8	1.3	1.6
In percent of GDP	1.3	0.1	0.2	0.1	0.1	0.2	0.3	2.2	2.1	2.0	0.2	0.3	0.4

Sources: HIPC country documents, and World Bank and IMF staff estimates.

Note: Data corresponding to years of decision and completion points under the enhanced HIPC Initiative are in thin and thick boxes, respectively.

1/ Debt service due after the full use of traditional debt relief and assistance under the enhanced HIPC Initiative.

For completion-point HIPCs, figures are after additional bilateral assistance beyond the HIPC Initiative.

2/ Debt service reflects some payments to commercial creditors and payments on moratorium interest not reflected in the completion point documents.

3/ Reached completion point in 2000

4/ Reached decision point in 2000

5/ Post completion point, the authorities do not monitor the amount due after enhanced HIPC. Therefore this data is estimated by staff.

6/ Data reported on a fiscal year basis.

Table 3. Poverty-Reducing Expenditure of 35 Post-Decision-Point HIPC's 2001-2013 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
								Prel.			Projections		
A. Post-Completion-Point HIPCs													
Benin													
In millions of U.S. dollars	161.0	162.2	153.1	165.8	199.0	186.2	264.2	372.2	357.5	381.0	411.2	444.3	479.9
In percent of government revenue 3/	42.1	32.8	23.3	23.1	28.7	22.2	21.7	30.8	28.8	28.9	27.4	26.2	25.4
In percent of GDP	6.4	5.8	4.3	4.1	4.5	3.9	4.8	5.5	5.6	5.6	5.6	5.5	5.5
Bolivia													
In millions of U.S. dollars	989.6	1,018.9	941.6	1,041.3	1,183.8	1,528.9	1,846.8	2,286.6	2,515.1	2,655.5	2,778.5	2,841.8	2,959.0
In percent of government revenue 3/	55.1	60.4	56.1	49.5	42.7	40.7	41.3	34.7	47.7	46.3	44.8	43.2	42.0
In percent of GDP	12.1	12.9	11.6	11.8	12.4	13.3	13.9	13.8	14.9	14.3	14.0	13.4	13.0
Burkina Faso													
In millions of U.S. dollars	109.8	156.8	201.1	274.8	307.2	320.0	381.6	445.3	460.6	528.5	612.1	663.8	717.8
In percent of government revenue 3/	35.4	39.0	35.6	39.0	46.5	40.5	39.0	44.3	45.4	47.1	48.6	45.6	43.8
In percent of GDP	3.9	4.8	4.6	5.5	5.7	5.5	5.6	5.5	6.0	6.5	7.0	7.0	7.0
Burundi 2/													
In millions of U.S. dollars	28.5	30.3	42.0	48.8	58.4	82.4	97.5	121.3	150.2	175.0	196.0	222.0	242.0
In percent of government revenue 3/	22.4	23.9	28.3	29.9	34.0	46.0	44.1	43.4	55.3	66.1	68.9	72.1	73.8
In percent of GDP	4.3	4.8	7.1	7.3	7.3	9.0	10.0	10.6	10.6	12.1	12.9	13.8	14.1
Cameroon 2/													
In millions of U.S. dollars	335.6	365.0	258.2	824.1	974.9	1,154.8	1,442.0	1,704.6	1,879.2	2,079.4	2,307.4	2,564.4	2,851.6
In percent of government revenue 3/	20.5	20.0	12.0	35.6	35.5	34.4	36.8	35.9	52.3	58.8	57.3	57.7	60.5
In percent of GDP	3.6	3.4	1.9	5.2	5.9	6.4	7.0	7.3	9.2	9.7	10.2	10.6	11.0
Central African Republic													
In millions of U.S. dollars	...	...	...	...	...	...	33.2	44.2	41.9	...	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	17.9	23.0	21.2	...	...	...	...
In percent of GDP	...	...	...	...	...	...	2.0	2.2	2.2	...	...	...	...
Ethiopia 2/ 7/													
In millions of U.S. dollars	733.4	884.0	1,001.4	1,178.1	1,615.9	2,103.5	2,476.9	3,127.0	4,026.6	4,058.8	4,187.0	4,538.0	4,862.4
In percent of government revenue 3/	61.0	72.9	77.2	73.1	89.9	93.6	102.6	100.9	110.8	107.5	105.6	104.2	103.2
In percent of GDP	9.3	11.3	11.7	11.7	13.1	13.9	12.7	11.9	11.9	12.2	12.4	12.8	12.8
The Gambia 2/													
In millions of U.S. dollars	19.6	18.4	16.3	21.5	19.7	24.2	38.4	46.5	57.2	62.9	67.6	72.9	78.9
In percent of government revenue 3/	31.1	30.5	29.5	25.6	21.7	22.5	28.5	31.4	34.9	35.0	34.3	33.4	32.6
In percent of GDP	4.7	5.0	4.6	5.4	4.3	4.8	5.9	5.8	6.7	6.9	7.0	7.0	7.0
Ghana 2/													
In millions of U.S. dollars	241.3	294.0	493.0	680.0	910.0	1,349.0	1,406.0	1,535.0	1,320.0	1,308.0	1,400.0	1,485.0	1,591.0
In percent of government revenue 3/	25.6	29.1	32.6	34.5	39.1	48.7	42.7	48.6	39.7	36.8	31.0	30.1	30.1
In percent of GDP	4.5	4.8	6.5	7.7	8.5	10.6	9.4	9.5	8.6	8.3	7.4	7.3	7.4
Guyana 2/													
In millions of U.S. dollars	144.3	151.0	159.5	157.2	173.8	192.3	...	...	...	...	...	...	...
In percent of government revenue 3/	62.5	65.0	61.6	53.7	57.2	56.8	...	...	...	...	...	...	...
In percent of GDP	20.7	20.9	21.4	20.0	21.1	21.1	...	...	...	...	...	...	...
Haiti 7/													
In millions of U.S. dollars	...	...	...	...	...	...	237.1	343.3	383.4	...	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	37.2	51.1	49.9	...	...	...	...
In percent of GDP	...	...	...	...	...	...	3.9	4.9	5.3	...	...	...	...
Honduras 2/													
In millions of U.S. dollars	564.9	493.5	520.8	616.8	744.0	758.1	954.0	974.7	1,141.1	1,237.7	1,340.6	1,448.6	1,586.0
In percent of government revenue 3/	48.4	40.9	40.5	42.8	46.7	30.3	33.8	29.5	30.9	29.9	29.7	29.7	29.7
In percent of GDP	7.5	6.3	6.4	7.0	7.7	7.0	7.7	6.9	6.9	6.8	6.8	6.8	6.8
Madagascar 2/													
In millions of U.S. dollars	190.9	190.9	202.9	134.5	528.8	604.1	772.6	1,146.8	1,327.0	1,525.2	1,709.7	1,884.1	2,078.8
In percent of government revenue 3/	41.5	52.4	36.0	25.6	96.2	97.8	90.0	96.7	95.9	93.5	91.0	90.4	90.5
In percent of GDP	3.4	3.5	0.7	2.9	9.8	10.2	10.2	12.1	14.4	15.9	16.8	17.2	17.6
Malawi 2/													
In millions of U.S. dollars	161.9	189.7	182.5	164.9	218.6	269.0	...	...	...	...	...	...	...
In percent of government revenue 3/	56.0	57.7	47.9	37.3	42.0	49.3	...	...	...	...	...	...	...
In percent of GDP	9.4	7.1	7.6	6.3	8.0	8.6	...	...	...	...	...	...	...
Mali 2/													
In millions of U.S. dollars	155.4	190.0	322.5	367.4	398.4	428.5	560.7	624.8	730.0	818.6	909.8	1,009.9	1,119.6
In percent of government revenue 3/	39.5	33.5	42.0	42.7	41.3	42.0	44.1	45.9	50.7	51.8	51.6	51.9	53.4
In percent of GDP	5.1	5.7	7.3	7.0	7.4	7.2	8.1	7.1	8.5	8.8	9.1	9.4	9.7
Mauritania 2/													
In millions of U.S. dollars	79.1	105.0	214.0	179.5	129.1	185.7	243.2	326.8	370.7	391.2	418.9	550.2	624.7
In percent of government revenue 3/	35.2	29.7	54.7	39.0	28.7	32.5	35.1	35.0	38.9	38.0	39.1	39.0	38.8
In percent of GDP	7.0	9.1	16.6	12.0	7.0	6.9	8.6	9.0	9.1	9.1	9.1	9.2	9.2

Table 3 (continued). Poverty-Reducing Expenditure of 35 Post-Decision-Point HIPCs
2001-2013 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Prel.								Projections				
Mozambique													
In millions of U.S. dollars	590.6	647.5	699.3	875.8	943.4	1,183.8	1,331.7	1,958.8	2,097.6	2,119.5	2,617.3	2,856.9	3,118.5
In percent of government revenue 3/	145.5	128.1	113.7	98.3	106.5	113.9	96.0	130.5	148.5	139.7	155.9	155.3	152.6
In percent of GDP	14.5	15.4	15.0	15.4	14.3	16.4	16.4	19.8	22.5	22.1	25.3	25.6	25.8
Nicaragua 2/													
In millions of U.S. dollars	361.5	410.7	467.5	536.0	620.7	632.2	752.8	848.8	871.6	929.4	956.7	994.9	1,045.1
In percent of government revenue 3/	47.4	54.4	56.0	54.0	55.4	53.7	58.1	62.3	65.8	67.7	67.7	67.7	67.7
In percent of GDP	8.8	10.2	11.4	12.0	12.7	12.0	13.2	13.3	13.5	14.0	14.0	14.0	14.0
Niger 2/													
In millions of U.S. dollars	...	169.8	221.5	280.6	291.5	339.0	376.0	436.8	452.6	447.6	474.3	522.9	577.4
In percent of government revenue 3/	...	67.9	75.4	79.0	85.3	68.1	54.7	47.6	72.7	66.5	65.1	56.3	57.0
In percent of GDP	...	8.2	8.4	9.7	8.6	9.3	8.8	8.1	8.8	8.2	8.1	7.8	8.1
Rwanda 2/													
In millions of U.S. dollars	90.6	107.8	115.4	137.0	216.4	274.5	391.5	572.8	651.5	662.4	724.5	793.8	873.1
In percent of government revenue 3/	48.1	54.8	53.9	52.8	66.5	72.3	84.2	84.0	102.1	96.2	94.3	91.4	91.7
In percent of GDP	5.4	6.6	6.5	6.9	9.0	9.7	11.5	12.8	13.0	12.5	12.7	12.9	13.1
São Tome and Principe 2/													
In millions of U.S. dollars	...	...	9.4	10.8	11.7	13.6	14.4	15.6	16.8	18.0	19.2	20.4	21.6
In percent of government revenue 3/	...	...	62.5	60.2	66.4	54.4	54.6	52.5	50.9	55.1	54.0	52.7	51.6
In percent of GDP	...	...	9.6	10.0	10.2	10.8	9.9	8.9	8.9	9.2	9.3	9.2	9.1
Senegal													
In millions of U.S. dollars	291.6	324.5	474.9	584.2	592.5	668.0	881.8	878.6	961.9	1,075.7	1,172.5	1,266.3	1,367.6
In percent of government revenue 3/	35.6	31.5	35.2	36.8	37.2	34.5	34.8	36.7	40.1	42.2	42.2	41.8	41.6
In percent of GDP	6.0	6.1	6.9	7.3	6.8	7.1	7.8	6.6	7.7	8.2	8.3	8.4	8.5
Sierra Leone													
In millions of U.S. dollars	36.7	57.4	59.7	49.9	53.5	63.3	48.7	110.8	107.1	119.4	132.2	145.7	159.6
In percent of government revenue 3/	38.2	52.7	53.2	40.0	37.7	38.0	27.0	50.9	48.8	46.7	46.3	46.5	46.5
In percent of GDP	4.6	6.1	6.0	4.5	4.3	4.5	2.9	5.7	5.1	5.3	5.5	5.7	5.8
Tanzania 3/ 7/													
In millions of U.S. dollars	545.3	780.3	915.5	1,067.6	1,275.9	1,713.0	1,789.0	1,829.0	2,295.0	2,767.0	2,861.0	3,250.4	3,692.9
In percent of government revenue 3/	48.9	66.8	71.2	72.0	75.1	88.7	69.8	56.6	68.4	72.0	65.4	65.4	65.7
In percent of GDP	5.3	7.4	8.1	8.8	9.3	12.0	12.1	10.0	10.9	11.8	10.9	11.1	11.4
Uganda 6/ 7/													
In millions of U.S. dollars	235.3	335.7	343.1	377.7	448.5	475.4	614.4	559.9	677.4	318.1	...	...	...
In percent of government revenue 3/	36.0	48.1	47.9	40.5	40.1	39.0	36.6	28.3	37.3	16.7	...	...	...
In percent of GDP	4.0	5.4	5.2	4.8	4.9	4.8	5.2	3.9	4.2	2.0	...	...	...
Zambia 2/													
In millions of U.S. dollars	45.7	35.3	46.8	111.1	1,198.9	906.4	1,109.0	1,494.0	1,554.0	1,434.0	1,480.0	1,526.0	1,609.0
In percent of government revenue 3/	7.0	5.3	5.9	11.2	74.6	60.4	50.0	58.1	79.0	64.4	59.4	54.6	53.0
In percent of GDP	1.3	0.9	1.1	2.0	16.5	8.3	9.7	10.4	13.4	11.1	10.4	9.7	9.3
B. Interim HIPCs													
Afghanistan 7/													
In millions of U.S. dollars	...	...	...	...	244.1	307.8	375.1	492.1	606.2	660.0	705.4	793.7	891.7
In percent of government revenue 3/	...	...	...	...	58.7	53.4	55.9	60.9	58.8	54.9	50.1	47.9	46.0
In percent of GDP	...	...	...	...	3.8	4.0	3.9	4.1	4.3	4.3	4.2	4.2	4.3

**Table 3 (concluded). Poverty-Reducing Expenditure of 35 Post-Decision-Point HIPC
2001-2013 1/**

(In millions of U.S. dollars, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Prel.								Projections				
Chad													
In millions of U.S. dollars	64.3	84.8	113.0	132.4	326.0	558.0	806.4	869.1	...	...	...	...	...
In percent of government revenue 3/	51.6	48.6	48.4	32.7	62.3	49.6	47.4	42.4	...	...	...	...	...
In percent of GDP	3.8	4.3	4.1	3.0	5.5	8.8	11.5	10.3	...	...	...	...	...
Democratic Republic of the Congo 2/													
In millions of U.S. dollars	...	26.2	85.2	130.2	142.6	279.5	426.3	690.8	751.5	982.6	1,210.4	...	...
In percent of government revenue 3/	...	6.6	18.0	23.3	15.8	26.6	28.2	36.6	42.2	46.7	49.4	...	...
In percent of GDP	...	0.5	1.5	2.0	2.0	3.2	4.3	6.0	7.0	7.9	8.9	...	...
Republic of the Congo 2/													
In millions of U.S. dollars	...	...	142.9	194.8	293.4	382.8	619.5	766.4	794.7	856.7	938.9	978.2	...
In percent of government revenue 3/	...	...	12.4	12.8	13.0	10.6	17.7	13.9	26.1	17.2	16.2	16.1	...
In percent of GDP	...	...	4.1	4.2	4.8	4.9	8.1	7.1	9.6	7.6	7.5	7.7	...
Côte d'Ivoire													
In millions of U.S. dollars	134.5	156.1	199.6	251.1	890.1	976.8	1,178.0	1,629.4	1,734.4	1,925.8	2,166.2	2,470.5	2,855.2
In percent of government revenue 3/	7.4	7.0	7.9	8.6	33.5	29.0	29.2	40.1	39.7	40.1	42.2	44.0	45.6
In percent of GDP	1.3	1.4	1.5	1.6	5.4	5.6	5.9	6.9	7.6	7.8	8.3	8.8	9.3
Guinea 5/													
In millions of U.S. dollars	102.9	131.5	121.9	116.3	114.4	112.7	177.2	227.2	237.6	294.7	333.3	372.7	419.2
In percent of government revenue 3/	30.3	34.0	32.3	31.7	33.1	29.3	29.8	36.1	38.3	43.3	42.8	42.8	43.8
In percent of GDP	3.4	4.1	3.5	3.2	3.9	3.9	4.3	5.0	5.3	6.6	6.8	7.0	7.3
Guinea-Bissau 2/ 5/													
In millions of U.S. dollars	10.0	8.6	10.7	14.2	15.8	15.7	16.7	16.8	16.4	15.5	15.2	16.3	...
In percent of government revenue 3/	28.3	25.6	27.4	28.3	31.2	24.8	28.3	23.6	27.7	23.2	20.6	20.2	...
In percent of GDP	4.7	4.0	4.3	5.0	5.2	5.0	4.4	3.6	3.9	3.4	3.2	3.2	...
Liberia 4/													
In millions of U.S. dollars	...	...	...	...	...	...	...	...	...	...	...	...	...
In percent of government revenue 3/	...	...	...	...	...	...	...	...	...	...	...	...	...
In percent of GDP	...	...	...	...	...	...	...	...	...	...	...	...	...
Togo													
In millions of U.S. dollars	69.2	64.0	75.4	93.5	106.7	137.6	161.4	201.2	248.9	338.7	363.9	400.4	462.5
In percent of government revenue 3/	35.4	32.5	24.3	26.6	33.8	34.9	35.4	44.3	55.9	69.9	67.7	69.5	75.7
In percent of GDP	5.2	4.3	4.5	4.8	5.1	6.2	6.4	7.0	9.4	12.4	12.4	12.7	13.8

Sources: HIPC country documents, and World Bank and IMF staff estimates.

Note: Data corresponding to years of decision and completion points under the enhanced HIPC Initiative are in thin and thick boxes, respectively.

1/ The coverage of poverty-reducing expenditures varies across countries, but is generally consistent with the definition in the PRSP and the budget of each HIPC. In some countries, the definition of poverty-reducing expenditures has evolved over time to include more sectors; therefore, some of the increase in such spending over the 2001-2003 period may reflect changes in the definition. In the majority of countries expenditures on health and education are included but beyond that there are wide variations in the sectoral spending included.

2/ Data refer to health and education spending.

3/ Government refers to central government.

4/ Currently fiscal data reported by authorities does not allow monitoring of poverty reduction expenditures.

5/ Reached decision point in 2000.

6/ Reached completion point in 2000.

7/ Data reported on a fiscal year basis.

Table 4. HIPC Initiative and MDRI: Committed Debt Relief and Outlook 1/
Status as of end-July 2009 (In millions of U.S. dollars)

	Decision	Completion	Assistance under the HIPC Initiative		Assistance Delivered	Total HIPC and
	Point Date	Point Date			under MDRI 2/	MDRI Assistance
			In NPV Terms as of Decision Point 3/ 4/	In Nominal Terms	In Nominal Terms	In Nominal Terms
	(1)	(2)	(3)	(4)	(5)	(6)=(4)+(5)
26 Post-Completion-Point HIPCs			...	47,777	44,998	92,775
Benin	Jul-00	Mar-03	262	460	1,145	1,605
Bolivia 5/	Feb-00	Jun-01	1,330	2,060	2,850	4,910
Burkina Faso 5/ 6/	Jul-00	Apr-02	553	930	1,226	2,156
Burundi	Aug-05	Jan-09	833	1,366	108	1,474
Cameroon	Oct-00	Apr-06	1,267	4,917	1,304	6,221
Central African Republic	Sep-07	Jun-09	578	804	288	1,092
Ethiopia 6/	Nov-01	Apr-04	1,935	3,275	3,346	6,621
Gambia, The	Dec-00	Dec-07	67	112	374	486
Ghana	Feb-02	Jul-04	2,187	3,500	3,947	7,447
Guyana 5/	Nov-00	Dec-03	610	1,354	712	2,066
Haiti	Nov-06	Jun-09	140	213	970	1,183
Honduras	Jun-00	Apr-05	556	1,000	2,739	3,739
Madagascar	Dec-00	Oct-04	836	1,900	2,427	4,327
Malawi 6/	Dec-00	Aug-06	939	1,628	1,610	3,238
Mali 5/	Sep-00	Mar-03	539	895	2,006	2,901
Mauritania	Feb-00	Jun-02	622	1,100	888	1,988
Mozambique 5/	Apr-00	Sep-01	2,143	4,300	2,058	6,358
Nicaragua	Dec-00	Jan-04	3,308	4,500	1,928	6,428
Niger 6/	Dec-00	Apr-04	644	1,190	1,078	2,268
Rwanda 6/	Dec-00	Apr-05	651	1,316	529	1,845
São Tomé and Príncipe 6/	Dec-00	Mar-07	117	263	66	330
Senegal	Jun-00	Apr-04	488	850	2,498	3,348
Sierra Leone	Mar-02	Dec-06	675	994	673	1,667
Tanzania	Apr-00	Nov-01	2,026	3,000	3,877	6,877
Uganda 5/	Feb-00	May-00	1,027	1,950	3,552	5,502
Zambia	Dec-00	Apr-05	2,499	3,900	2,797	6,697
9 Interim HIPCs			...	24,175	...	24,175
Afghanistan	Jul-07	...	571	1,272	...	1,272
Chad	May-01	...	170	260	...	260
Congo, Dem. Rep. of the	Jul-03	...	6,311	10,389	...	10,389
Cote d'Ivoire	Mar-09	...	3,005	3,415	...	3,415
Congo, Rep. of	Mar-06	...	1,679	2,881	...	2,881
Guinea	Dec-00	...	545	800	...	800
Guinea-Bissau	Dec-00	...	416	790	...	790
Liberia	Mar-08	...	2,845	4,008	...	4,008
Togo	Nov-08	...	270	360	...	360
2 Non-HIPCs 7/					182	182
Cambodia	...	...	...	...	82	82
Tajikistan	...	...	...	...	100	100
Total Debt Relief Committed			...	71,952	45,180	117,132

Sources: HIPC documents, and World Bank and IMF staff estimates.

1/ Committed debt relief under the assumption of full participation of creditors.

2/ Nominal MDRI costs include principal and interest foregone for all multilaterals participating in the Initiative, except IMF, which only include principal. The estimated costs for IMF reflect the stock of debt eligible for MDRI relief, which is the debt outstanding (principal only) as of end-2004 and that has not been repaid by the member and is not covered by HIPC assistance (EBS/05/158 Revision 1, 12/15/2005).

3/ Topping-up assistance and assistance provided under the original HIPC Initiative are expressed in NPV-terms as of the time of the decision point.

4/ No totals are shown because the amounts are in different NPV terms (according to the date of the decision point).

5/ Also reached completion point under the original HIPC Initiative. The assistance includes original debt relief.

6/ Assistance includes topping up at completion point.

7/ IMF MDRI debt relief to Cambodia and Tajikistan.

Table 5. HIPC Initiative: Cost Estimates to Multilateral Creditors and Status of their Commitments to Post-Completion-Point HIPCs
Status as of end-July 2009
(In millions of U.S. dollars, in end-2008 NPV terms)

Creditors	Number of Completion Point Debtors		HIPC Assistance Costs		HIPC Assistance delivered 1/	
	Total	Relief Committed	In millions of U.S. dollars, in end-2008 NPV Terms	Percent of Total Cost	In millions of U.S. dollars, in end-2008 NPV Terms	Percent of Cost
Delivering or Committed to Deliver Debt Relief 2/			21,349	99.8	11,704	55
World Bank Group	26	26	10,641	49.7	5,045	47
African Development Bank (AfDB) Group	21	21	2,889	13.5	1,422	49
International Monetary Fund (IMF)	26	26	3,046	14.2	3,056	100
Inter-American Development Bank (IaDB)	5	5	1,727	8.1	735	43
European Union/European Investment Bank (EU/EIB)	22	22	741	3.5	686	93
Central American Bank for Economic Integration (CABEI)	2	2	757	3.5	380	50
International Fund for Agricultural Development (IFAD)	26	26	397	1.9	216	54
Arab Bank for Economic Development in Africa (BADEA)	20	20	257	1.2		
OPEC Fund for International Development (OFID)	25	25	225	1.1		
Islamic Development Bank (IsDB)	10	10	140	0.7	140	100
Arab Fund for Economic and Social Development (AFESD)	1	1	94	0.4		
Corporación Andina de Fomento (CAF)	1	1	138	0.6	...	...
Caricom Multilateral Clearing Facility (CMCF)	1	1	89	0.4	...	...
West African Development Bank (BOAD)	5	5	66	0.3	...	...
Asian Development Bank (AsDB)	0	0	0	0.0		
Nordic Development Fund (NDF)	9	9	41	0.2	20	48
Fund for the Financial Development of the River Plate Basin (FONPLATA)	1	1	37	0.2	...	...
Caribbean Development Bank (CDB)	1	1	26	0.1	...	...
Arab Monetary Fund (AMF)	1	1	18	0.1	...	...
Central Bank of West African States (BCEAO)	3	1	9	0.0		
Nordic Investment Bank (NIB)	1	1	5	0.0	5	86
East African Development Bank (EADB)	2	2	5	0.0		
Shelter Afrique	1	1	1	0.0		
Banco Interamericano de Ahorro y Préstamo (BIAPE)	1	1	0	0.0		
Have not Indicated Intention to Provide Relief under the HIPC Initiative			48.9	0.2	0	0
Banque des Etats de l'Afrique Centrale (BEAC)	0	0	0.0	0.0	0	0
Economic Community of West African States (ECOWAS)	6	0	14.5	0.1	0	0
Banque de Développement des Etats de l'Afrique Centrale (BDEAC)	2	0	12.2	0.1	0	0
Eastern and Southern African Trade and Development Bank (PTA Bank)	2	0	13.1	0.1	0	0
Banque de Développement des Etats des Grands Lacs (BDEGL)	1	0	1.5	0.0	0	0
Conseil de L'Entente (FEGECE)	2	0	4.0	0.0	0	0
Fondo Centroamericano de Estabilización Monetaria (FOCEM)	1	0	2.6	0.0	0	0
Fund for Solidarity and Economic Development (FSID)	1	0	1.1	0.0	0	0
Total			21,398	100.0	11,704.2	54.8

Sources: HIPC documents, country authorities, and World Bank and IMF staff estimates

1/ Total delivered assistance to end-2008.

2/ Estimates based on end-December 2008 data in NPV terms.

Table 6A. Status of Delivery of HIPC Initiative and MDRI Assistance by the World Bank
Status as of end-July 2009
(In millions of U.S. dollars)

	World Bank Assistance under the HIPC Initiative				Assistance under the MDRI (IDA only)		Total Committed Assistance under the HIPC Initiative and MDRI in end-2008 NPV Terms	Total Delivered Assistance under the HIPC Initiative and MDRI in end-2008 NPV Terms
	Committed Assistance in Nominal Terms	Committed Assistance in NPV Terms as of Decision Point	Committed Assistance in end-2008 NPV Terms	Delivered Assistance in end-2008 NPV Terms 1/	Delivered Assistance in Nominal Terms 2/	Delivered Assistance in end-2008 NPV Terms	(III) + (VI)	(IV) + (VI)
	(I)	(II)	(III)	(IV)	(V)	(VI)		
26 Post-Completion-Point HIPCs								
TOTAL 3/	13,268.7	...	10,640.6	5,045.4	30,307.3	15,319.4	25,959.9	20,364.7
Benin	124.3	84.4	124.9	78.1	712.7	395.3	520.2	473.4
Bolivia 4/	287.2	197.4	292.0	199.8	1,576.1	854.6	1,146.5	1,054.3
Burkina Faso 4/ 5/	419.5	231.7	342.8	224.9	767.9	387.7	730.5	612.6
Burundi	774.8	425.2	492.4	78.2	73.6	36.9	529.4	115.1
Cameroon	297.0	176.1	260.5	129.7	850.3	432.0	692.6	561.7
Central African Republic	291.8	206.9	228.2	81.1	192.5	102.9	331.1	184.0
Ethiopia 5/	1,288.4	807.2	1,137.1	373.5	2,441.7	1,063.6	2,200.7	1,437.1
Gambia, The	35.9	22.3	33.0	14.3	204.6	108.0	140.9	122.3
Ghana	1,445.7	781.6	1,101.0	396.3	3,119.1	1,584.2	2,685.2	1,980.5
Guyana 4/	132.8	70.2	103.8	64.1	197.0	103.6	207.4	167.7
Haiti	54.5	52.8	58.2	47.4	477.5	267.0	325.2	314.4
Honduras	171.6	97.8	144.6	137.4	1,230.4	643.5	788.1	780.9
Madagascar	444.4	256.2	379.1	171.8	1,840.4	957.1	1,336.2	1,128.9
Malawi 5/	993.5	538.7	797.0	249.1	1,286.0	591.4	1,388.4	840.5
Mali 4/	291.8	184.1	272.4	188.8	1,311.4	705.2	977.6	894.0
Mauritania	172.8	99.9	147.8	71.7	571.9	291.6	439.4	363.4
Mozambique 4/	1,055.1	438.6	648.8	666.3	1,360.3	722.6	1,371.4	1,388.9
Nicaragua	382.6	190.9	282.4	93.8	805.6	362.3	644.6	456.1
Niger 5/	410.1	231.0	341.7	128.8	778.4	357.1	698.8	485.9
Rwanda 5/	709.4	353.2	522.5	159.6	378.8	149.6	672.1	309.2
São Tomé and Príncipe 5/	61.1	29.8	44.0	13.9	27.4	12.5	56.5	26.3
Senegal	163.9	123.6	182.9	158.3	1,921.6	1,071.7	1,254.5	1,230.0
Sierra Leone	234.5	123.4	165.6	63.6	402.7	179.8	345.3	243.4
Tanzania	1,157.1	694.5	1,027.4	484.4	2,926.8	1,504.5	2,531.9	1,988.9
Uganda 4/	983.6	527.8	780.8	491.2	2,891.0	1,508.4	2,289.2	1,999.6
Zambia	885.2	493.2	729.6	279.1	1,961.5	926.5	1,656.1	1,205.6
9 Interim HIPCs								
TOTAL 1/	2,954.7	...	2,580.7	1,491.7	...	...	2,580.7	1,491.7
Afghanistan	124.6	75.2	79.0	5.4	...	...	79.0	5.4
Côte d'Ivoire	412.7	402.3	402.3	267.3	...	...	402.3	267.3
Chad 6/	106.7	68.1	96.0	41.4	...	...	96.0	41.4
Congo, Dem. Rep. of the	1,253.9	855.5	1,092.7	516.5	...	...	1,092.7	516.5
Congo, Rep. of	70.7	48.9	56.7	10.4	...	...	56.7	10.4
Liberia	469.5	375.2	394.0	391.9	...	...	394.0	391.9
Guinea 6/	238.9	151.4	224.0	108.1	...	...	224.0	108.1
Guinea-Bissau	179.6	93.3	138.0	52.2	...	...	138.0	52.2
Togo	98.0	98.0	98.0	98.5	...	...	98.0	98.5
Total Debt Relief Committed 1/	16,223.4	...	13,221.3	6,537.1	30,307.3	15,319.4	28,540.7	21,856.4

Sources: HIPC documents, and World Bank staff estimates.

1/ Total delivered HIPC assistance to end-2008.

2/ Nominal MDRI costs include principal and interest foregone.

3/ The total amounts shown are only indicative, as they represent the sum of individual commitments expressed in different NPV terms, corresponding to the time of the decision point of each HIPC.

4/ Also reached completion point under the original HIPC Initiative. The assistance includes original debt relief.

5/ The assistance includes topping-up at completion point.

6/ Countries that reached the interim period HIPC debt relief limit. For these countries, the committed assistance in nominal terms will be modified at completion point.

Table 6B. World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Actual 1/				Projected 1/									
Debt Service before HIPC Initiative Debt Relief														
Afghanistan	-	-	-	31	4	5	5	6	6	6	6	6	6	7
Benin	15	14	14	16	19	21	22	24	25	27	28	29	32	32
Bolivia	31	21	23	27	33	35	37	40	45	52	55	59	63	69
Burkina Faso	14	10	14	16	20	23	24	26	27	29	29	34	40	42
Burundi	13	14	16	19	20	25	22	23	27	28	29	31	32	34
Cameroon	92	115	88	74	59	57	71	39	34	37	37	38	38	39
Central African Republic 2/	9	9	0	-	-	-	66	15	16	16	18	19	20	20
Chad	9	15	11	12	15	22	28	22	68	25	26	28	29	31
Congo, Republic of	12	82	12	11	9	9	6	8	8	8	7	8	9	10
Congo, Dem. Rep. of the 2/	-	-	331	43	47	60	37	53	62	60	60	60	70	81
Côte d'Ivoire 2/	-	-	-	-	-	-	-	-	307	138	75	68	66	66
Ethiopia	34	38	43	55	67	73	76	80	96	103	104	117	124	132
Gambia, The	4	4	4	5	6	6	6	7	7	9	9	10	10	10
Ghana	57	63	70	77	91	102	104	117	128	137	145	157	168	174
Guinea	19	22	22	26	28	32	33	36	41	44	48	49	53	53
Guinea-Bissau	6	5	5	6	7	7	8	9	10	10	11	12	12	13
Guyana	7	6	8	6	6	6	6	6	6	6	8	9	9	9
Haiti	10	4	-	-	1	52	18	20	20	20	21	21	21	21
Honduras	63	65	58	45	41	110	45	43	44	34	35	40	43	46
Liberia 2/	-	-	-	-	-	-	-	422	4	4	4	4	4	4
Madagascar	28	32	32	38	45	48	52	58	66	71	76	83	86	88
Malawi	36	38	37	43	48	51	54	57	61	69	72	76	79	83
Mali	23	21	21	25	31	34	36	40	43	46	49	55	58	59
Mauritania	12	9	10	11	13	15	16	17	20	21	24	25	28	28
Mozambique	15	11	12	16	25	28	30	33	36	41	48	52	58	63
Nicaragua	12	12	10	12	16	18	19	21	23	27	29	32	37	38
Niger	16	17	15	18	20	22	26	29	32	31	37	36	38	39
Rwanda	12	15	16	19	21	23	25	26	28	30	32	35	37	40
São Tomé and Príncipe	1	1	2	2	2	2	2	2	3	2	3	3	3	3
Senegal	36	34	29	36	44	46	49	55	62	67	74	80	83	84
Sierra Leone	4	5	7	9	12	13	14	14	14	15	15	16	18	21
Tanzania	68	60	69	79	93	94	97	108	115	121	136	146	155	161
Togo 2/	-	-	-	-	-	-	-	98	26	26	26	28	28	28
Uganda	35	34	42	55	69	75	75	80	90	96	105	115	129	136
Zambia	27	34	35	39	50	51	55	60	64	69	73	83	86	91
TOTAL	719	809	1054	869	964	1167	1164	1692	1665	1525	1553	1662	1772	1855
Debt Service after HIPC Initiative Debt Relief														
Afghanistan	-	-	-	31	4	5	5	4	2	2	2	2	2	3
Benin	12	7	7	9	11	12	14	15	16	17	19	19	21	21
Bolivia	31	21	14	14	20	21	22	23	27	33	35	38	41	46
Burkina Faso	11	3	7	8	11	13	13	16	17	18	18	22	26	27
Burundi	13	14	16	19	20	17	2	2	4	3	3	4	4	5
Cameroon	92	86	69	58	59	57	60	22	17	20	20	21	22	23
Central African Republic	9	9	0	-	-	-	-	13	7	16	18	19	20	20
Chad	9	11	6	7	9	16	21	18	68	25	19	19	20	21
Congo, Republic of	12	82	12	11	9	9	3	4	4	4	4	4	5	5
Congo, Dem. Rep. of the	-	-	-	28	15	26	0	12	19	17	17	17	23	31
Côte d'Ivoire	-	-	-	-	-	-	-	-	50	103	64	68	32	32
Ethiopia	34	36	18	26	36	16	15	17	25	27	28	33	36	39
Gambia, The	4	2	2	3	3	5	6	7	4	6	6	6	7	7
Ghana	57	63	37	32	42	49	47	56	63	69	73	82	89	92
Guinea	19	11	11	14	16	19	18	22	37	44	38	29	33	33
Guinea-Bissau	5	1	0	1	2	2	2	2	3	3	3	4	4	4
Guyana	7	4	5	4	4	3	3	3	3	4	4	5	5	5
Haiti	10	4	-	-	1	-	16	12	19	15	14	21	21	21
Honduras	57	46	45	45	41	92	16	18	19	22	23	30	43	46
Liberia	-	-	-	-	-	-	-	55	4	4	4	4	4	4
Madagascar	28	17	17	21	27	29	32	36	42	47	51	57	60	62
Malawi	36	21	18	22	26	27	29	11	12	15	16	17	18	19
Mali	21	11	11	13	18	20	22	25	27	30	32	36	40	40
Mauritania	7	3	4	5	7	8	8	9	11	12	14	16	18	18
Mozambique	8	5	6	9	16	18	20	22	25	38	48	52	58	63
Nicaragua	12	7	2	3	6	7	7	8	9	11	14	16	19	20
Niger	16	8	6	8	8	7	8	10	11	10	16	13	14	15
Rwanda	12	3	2	4	6	6	3	4	5	5	6	8	8	10
São Tomé and Príncipe	1	0	0	0	0	1	0	0	0	0	1	1	1	1
Senegal	31	20	14	25	33	28	30	34	40	44	68	80	83	84
Sierra Leone	4	5	3	2	3	4	4	4	5	5	5	5	7	8
Tanzania	40	22	26	33	45	46	47	55	61	65	74	82	89	93
Togo	-	-	-	-	-	-	-	-	26	26	26	28	28	28
Uganda	26	23	28	35	42	46	46	50	58	63	69	78	89	95
Zambia	27	15	13	14	21	17	17	20	24	27	32	37	38	40
TOTAL	651	560	399	502	562	626	538	609	766	850	883	973	1025	1081

Table 6B (concluded). World Bank Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Actual 1/				Projected 1/									
Debt Service after HIPC Initiative Debt Relief and MDRI														
Afghanistan	-	-	-	31	4	5	5	4	2	2	1	1	1	2
Benin	12	7	7	9	11	12	7	2	2	2	2	2	3	3
Bolivia	31	21	14	14	20	21	12	2	3	4	4	5	6	7
Burkina Faso	11	3	7	8	11	13	8	4	5	5	5	8	9	9
Burundi	13	14	16	19	20	17	2	2	4	1	1	1	2	2
Cameroon	92	86	69	58	59	57	53	9	2	3	3	4	5	6
Central African Republic	9	9	0	-	-	-	-	13	7	3	0	0	0	0
Chad	9	11	6	7	9	16	21	18	68	25	8	3	4	4
Congo, Republic of	12	82	12	11	9	9	3	4	4	4	1	1	1	1
Congo, Dem. Rep. of the	-	-	-	28	15	26	0	12	19	17	8	6	11	16
Côte d'Ivoire	-	-	-	-	-	-	-	-	50	103	64	68	2	2
Ethiopia	34	36	18	26	36	16	10	6	10	10	10	14	16	18
Gambia, The	4	2	2	3	3	5	6	7	1	1	1	1	2	2
Ghana	57	63	37	32	42	49	24	9	11	11	13	16	18	19
Guinea	19	11	11	14	16	19	18	22	37	44	25	2	4	4
Guinea-Bissau	5	1	0	1	2	2	2	2	3	3	1	1	2	2
Guyana	7	4	5	4	4	3	2	0	0	0	0	0	0	0
Haiti	10	4	-	-	1	-	16	12	19	10	0	0	0	0
Honduras	57	46	45	45	41	92	9	3	3	3	4	5	6	7
Liberia	-	-	-	-	-	-	-	55	4	4	2	0	0	0
Madagascar	28	17	17	21	27	29	18	6	8	9	9	12	14	15
Malawi	36	21	18	22	26	27	19	1	1	2	2	3	3	4
Mali	21	11	11	13	18	20	12	3	4	5	6	8	9	9
Mauritania	7	3	4	5	7	8	5	2	2	2	2	3	5	5
Mozambique	8	5	6	9	16	18	12	7	8	10	13	16	19	19
Nicaragua	12	7	2	3	6	7	4	2	3	3	3	4	6	6
Niger	16	8	6	8	8	7	4	2	2	0	6	2	2	3
Rwanda	12	3	2	4	6	6	2	2	2	2	2	4	5	6
São Tomé and Príncipe	1	0	0	0	0	1	0	0	0	0	0	0	0	0
Senegal	31	20	14	25	33	28	16	5	6	8	10	13	15	15
Sierra Leone	4	5	3	2	3	4	4	1	1	1	1	1	1	2
Tanzania	40	22	26	33	45	46	26	11	14	15	17	19	21	23
Togo	-	-	-	-	-	-	-	-	26	26	26	0	0	0
Uganda	26	23	28	35	42	46	25	5	8	9	10	13	17	19
Zambia	27	15	13	14	21	17	9	2	4	4	5	6	6	7
TOTAL	651	560	399	502	562	626	357	236	344	352	268	244	213	235

Sources: HIPC country documents, and World Bank staff estimates.

1/ From 2001 to 2008, information corresponds to debt service actually paid to the World Bank. Debt service projections from 2009 onwards are based on stocks as of end-December 2008.

2/ Debt Service before HIPC Initiative Debt Relief includes accumulated arrears for Central African Republic - USD 65.9 mil, Democratic Republic of Congo -USD 331.3 mil, Côte d'Ivoire -USD 256.9 mil, Haiti-USD 52.3 mil, Liberia - USD 366.9 mil, and Togo - USD 98.0 mil.

Table 7A. Implementation of the HIPC Initiative and MDRI by the IMF
Status as of end-July 2009
(In millions of SDRs)

Member	HIPC Initiative Assistance				MDRI Debt Relief 2/		Total HIPC and MDRI Debt Relief Delivered
	Decision Point	Completion Point	Amount Committed	Amount Disbursed into HIPC Umbrella Account 1/	Delivery date	MDRI Trusts	
26 Completion-Point HIPCs							
			1,597	1,714		2,187	3,902
Benin	Jul. 2000	Mar. 2003	18	20	Jan. 2006	34	54
Bolivia	Feb. 2000	Jun. 2001	62 3/	65	Jan. 2006	155	220
Burkina Faso	Jul. 2000	Apr. 2002	44 3/	46	Jan. 2006	57	103
Burundi	Aug. 2005	Jan. 2009	19	22	Jan. 2009	9	31
Cameroon	Oct. 2000	Apr. 2006	29	34	Apr. 2006	149	183
Central African Republic	Sep. 2007	Jun. 2009	17	18	Jul. 2009	2	20
Ethiopia	Nov. 2001	Apr. 2004	45	47	Jan. 2006	80	126
Gambia, The	Dec. 2000	Dec. 2007	2	2	Dec. 2007	7	10
Ghana	Feb. 2002	Jul. 2004	90	94	Jan. 2006	220	314
Guyana	Nov. 2000	Dec. 2003	57 3/	60	Jan. 2006	32	91
Haiti	Nov. 2006	Jun. 2009	2	2	Jul. 2009	-	2
Honduras	Jun. 2000	Apr. 2005	23	26	Jan. 2006	98	125
Madagascar	Dec. 2000	Oct. 2004	15	16	Jan. 2006	128	145
Malawi	Dec. 2000	Aug. 2006	33	37	Sep. 2006	15	52
Mali	Sep. 2000	Mar. 2003	46 3/	49	Jan. 2006	62	112
Mauritania	Feb. 2000	Jun. 2002	35	38	Jun. 2006	30	69
Mozambique	Apr. 2000	Sep. 2001	107 3/	108	Jan. 2006	83	191
Nicaragua	Dec. 2000	Jan. 2004	64	71	Jan. 2006	92	163
Niger	Dec. 2000	Apr. 2004	31	34	Jan. 2006	60	94
Rwanda	Dec. 2000	Apr. 2005	47	51	Jan. 2006	20	71
São Tomé and Príncipe	Dec. 2000	Mar. 2007	1	1	Mar. 2007	1	2
Senegal	Jun. 2000	Apr. 2004	34	38	Jan. 2006	95	133
Sierra Leone	Mar. 2002	Dec. 2006	100	107	Dec. 2006	77	183
Tanzania	Apr. 2000	Nov. 2001	89	96	Jan. 2006	207	303
Uganda	Feb. 2000	May. 2000	120 3/	122	Jan. 2006	76	198
Zambia	Dec. 2000	Apr. 2005	469	508	Jan. 2006	398	907
9 Decision point HIPCs							
			735	58			58
Afghanistan	Jul. 2007	Floating	--	--			--
Côte d'Ivoire	Mar. 2009	Floating	25	5			5
Chad	May. 2001	Floating	14	8.6			9
Congo, Dem. Rep. of	Jul. 2003	Floating	228	3.4			3
Congo, Rep. of	Mar. 2006	Floating	6	--			--
Guinea	Dec. 2000	Floating	24	10.0			10
Guinea-Bissau	Dec. 2000	Floating	9	0.5			1
Liberia	Mar. 2008	Floating	428	30.1			30
Togo	Nov. 2008	Floating	0	0			0
1 interim HIPC under the Original HIPC Initiative							
Côte d'Ivoire	Mar. 1998	--	17 3/ 4/	--			--
2 Non-HIPCs							
						126	126
Cambodia	--	--	--	--	Jan. 2006	57	57
Tajikistan	--	--	--	--	Jan. 2006	69	69
Total			2,349	1,772		2,313	4,086

Source: International Monetary Fund.

1/ Includes interest on amounts committed under the enhanced HIPC Initiative.

2/ Excludes remaining HIPC Initiative assistance delivered.

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, nor has it reached the decision point under the enhanced HIPC Initiative.

Table 7B. IMF HIPC Initiative and MDRI Debt Relief, 1998-2009
(In millions of U.S. dollars; as of end - July 2009) 1/

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 Jan-Jul	Total
HIPC Initiative debt relief													
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-
Benin	-	-	2.4	4.7	4.8	6.0	5.1	2.3	2.9	-	-	-	28.2
Bolivia	5.5	10.8	9.7	8.6	10.4	9.7	18.8	14.4	9.0	-	-	-	96.7
Burkina Faso	-	-	2.9	6.0	6.0	14.3	17.1	14.6	7.5	-	-	-	68.3
Burundi	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	32.9	33.3
Cameroon	-	-	1.2	1.2	0.4	0.0	5.1	1.3	39.8	-	-	-	49.0
Central African Republic	-	-	-	-	-	-	-	-	-	-	5.5	21.8	27.3
Chad	-	-	-	1.8	2.8	4.0	1.2	2.0	0.0	0.0	0.0	0.0	11.9
Congo, Dem. Rep. of	-	-	-	-	-	0.8	1.7	1.7	0.9	0.0	0.0	0.0	5.0
Congo, Rep. of	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Cote d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	3.8	3.8
Ethiopia	-	-	-	0.7	5.3	5.6	3.9	6.0	47.7	-	-	-	69.2
Gambia, The	-	-	-	0.0	0.0	0.1	0.0	0.0	0.0	3.5	-	-	3.6
Ghana	-	-	-	-	9.5	18.9	20.3	24.4	66.8	-	-	-	139.9
Guinea	-	-	-	3.1	1.2	2.2	0.4	0.0	0.0	1.1	6.5	0.1	14.7
Guinea Bissau	-	-	-	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Guyana	-	7.7	8.5	10.4	7.2	9.3	13.8	11.3	19.8	-	-	-	88.0
Haiti	-	-	-	-	-	-	-	-	0.0	0.1	0.2	3.1	3.5
Honduras	-	-	-	1.3	4.6	0.0	5.7	13.4	13.6	-	-	-	38.5
Liberia	-	-	-	-	-	-	-	-	-	-	17.6	5.6	23.2
Madagascar	-	-	-	0.9	1.9	4.1	1.7	2.6	12.9	-	-	-	24.1
Malawi	-	-	-	2.9	0.0	2.5	4.2	3.8	41.3	-	-	-	54.8
Mali	-	-	0.7	6.7	8.9	11.3	14.0	12.4	18.6	-	-	-	72.6
Mauritania	-	-	5.0	7.9	10.4	11.0	8.4	4.9	6.6	-	-	-	54.2
Mozambique	-	14.0	29.8	26.5	17.2	12.1	13.6	15.7	34.6	-	-	-	163.4
Nicaragua	-	-	-	-	0.9	2.6	9.0	24.0	71.7	-	-	-	108.1
Niger	-	-	-	0.5	1.4	4.2	7.6	10.7	26.1	-	-	-	50.7
Rwanda	-	-	-	8.6	4.3	0.0	4.7	8.1	47.9	-	-	-	73.7
São Tomé and Príncipe	-	-	-	-	-	-	-	-	-	1.4	-	-	1.4
Senegal	-	-	1.9	4.3	4.4	7.2	14.8	14.9	8.2	-	-	-	55.7
Sierra Leone	-	-	-	-	30.6	33.3	22.0	6.0	61.0	-	-	-	152.9
Tanzania	-	-	15.4	19.4	20.9	17.1	16.2	10.9	39.8	-	-	-	139.8
Togo	-	-	-	-	-	-	-	-	-	-	0.03	0.0	0.06
Uganda	8.2	15.5	27.6	26.6	22.1	23.1	25.0	17.2	17.5	-	-	-	182.8
Zambia	-	-	-	170.5	155.2	165.5	2.4	229.1	6.1	-	-	-	728.6
TOTAL	13.7	47.9	105.0	313.2	330.5	365.0	236.8	451.8	600.3	6.2	30.0	67.5	2,567.8
MDRI debt relief													
To HIPCs													
Afghanistan	-	-	-	-	-	-	-	-	-	-	-	-	-
Benin	-	-	-	-	-	-	-	-	49.3	-	-	-	49.3
Bolivia	-	-	-	-	-	-	-	-	223.7	-	-	-	223.7
Burkina Faso	-	-	-	-	-	-	-	-	82.4	-	-	-	82.4
Burundi	-	-	-	-	-	-	-	-	-	-	-	13.4	13.4
Cameroon	-	-	-	-	-	-	-	-	219.4	-	-	-	219.4
Central African Republic	-	-	-	-	-	-	-	-	-	-	-	2.8	2.8
Chad	-	-	-	-	-	-	-	-	-	-	-	-	-
Congo, Dem. Rep. of	-	-	-	-	-	-	-	-	-	-	-	-	-
Congo, Rep. of	-	-	-	-	-	-	-	-	-	-	-	-	-
Cote d'Ivoire	-	-	-	-	-	-	-	-	-	-	-	-	-
Ethiopia	-	-	-	-	-	-	-	-	115.1	-	-	-	115.1
Gambia, The	-	-	-	-	-	-	-	-	-	11.6	-	-	11.6
Ghana	-	-	-	-	-	-	-	-	317.9	-	-	-	317.9
Guinea	-	-	-	-	-	-	-	-	-	-	-	-	-
Guinea Bissau	-	-	-	-	-	-	-	-	-	-	-	-	-
Guyana	-	-	-	-	-	-	-	-	45.6	-	-	-	45.6
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-	-	141.9	-	-	-	141.9
Liberia	-	-	-	-	-	-	-	-	-	-	-	-	-
Madagascar	-	-	-	-	-	-	-	-	185.6	-	-	-	185.6
Malawi	-	-	-	-	-	-	-	-	21.6	-	-	-	21.6
Mali	-	-	-	-	-	-	-	-	90.2	-	-	-	90.2
Mauritania	-	-	-	-	-	-	-	-	44.5	-	-	-	44.5
Mozambique	-	-	-	-	-	-	-	-	120.0	-	-	-	120.0
Nicaragua	-	-	-	-	-	-	-	-	132.6	-	-	-	132.6
Niger	-	-	-	-	-	-	-	-	86.4	-	-	-	86.4
Rwanda	-	-	-	-	-	-	-	-	29.1	-	-	-	29.1
São Tomé and Príncipe	-	-	-	-	-	-	-	-	-	1.6	-	-	1.6
Senegal	-	-	-	-	-	-	-	-	136.9	-	-	-	136.9
Sierra Leone	-	-	-	-	-	-	-	-	115.2	-	-	-	115.2
Tanzania	-	-	-	-	-	-	-	-	299.0	-	-	-	299.0
Uganda	-	-	-	-	-	-	-	-	109.6	-	-	-	109.6
Zambia	-	-	-	-	-	-	-	-	575.7	-	-	-	575.7
To non-HIPCs													
Cambodia	-	-	-	-	-	-	-	-	82.1	-	-	-	82.1
Tajikistan	-	-	-	-	-	-	-	-	100.1	-	-	-	100.1
TOTAL	-	-	-	-	-	-	-	-	3,324.0	13.2	-	16.3	3,353.5

Source: International Monetary Fund.

1/ The figures in this table were converted from SDR amounts using relevant US\$/SDR exchange rates.

Table 8A. Status of Delivery of HIPC Initiative and MDRI Assistance by the African Development Bank (AfDB) Group
Status as of end-July 2009
(In millions of U.S. dollars)

	AfDB Group Assistance under the HIPC Initiative			Assistance under the MDRI (AfDF only)		Total Committed Assistance under the HIPC Initiative and MDRI in end-2008 NPV Terms	Total Delivered Assistance under the HIPC Initiative and MDRI in end-2008 NPV Terms
	Committed Assistance in NPV Terms as of Decision Point	Committed Assistance in end-2008 NPV Terms	Delivered Assistance in end-2008 NPV Terms 1/	Delivered Assistance in Nominal Terms 2/	Delivered Assistance in end-2008 NPV Terms	(II) + (V)	(III) + (V)
	(I)	(II)	(III)	(IV)	(V)		
21 Post-Completion-Point HIPCs 3/							
TOTAL	2,033.5	2,889.4	1,422.2	7,150.3	3,084.2	5,973.7	4,506.4
Benin	37.6	55.6	51.8	383.2	180.6	236.1	232.4
Burkina Faso	81.9	121.1	65.3	375.8	155.0	276.1	220.2
Burundi	150.2	173.9	23.8	20.6	4.9	178.8	28.7
Cameroon	78.8	116.6	93.1	234.5	95.6	212.2	188.7
Central African Republic	84.7	93.4	3.9	92.6	40.7	134.1	44.6
Ethiopia	331.2	466.6	233.9	789.6	314.7	781.3	548.6
Gambia, The	15.8	23.4	11.4	157.9	71.0	94.4	82.4
Ghana	131.2	184.8	143.5	510.4	228.8	413.6	372.3
Madagascar	60.1	88.9	57.5	400.9	179.4	268.2	236.8
Malawi	119.5	176.7	56.8	302.8	117.2	294.0	174.0
Mali	69.1	102.2	82.5	604.2	287.1	389.3	369.7
Mauritania	72.8	107.7	87.0	272.0	123.3	230.9	210.3
Mozambique	149.5	221.2	26.5	577.8	245.6	466.8	272.1
Niger	47.9	70.9	24.4	213.3	85.2	156.1	109.6
Rwanda	108.5	160.5	51.5	121.4	50.9	211.4	102.4
São Tomé and Príncipe	40.8	60.4	15.1	37.1	13.1	73.4	28.2
Senegal	56.9	84.1	80.8	439.3	205.4	289.5	286.2
Sierra Leone	43.4	58.3	19.7	155.2	61.4	119.6	81.0
Tanzania	124.9	184.8	96.3	651.1	273.2	457.9	369.5
Uganda	82.6	122.2	64.3	551.2	243.5	365.7	307.8
Zambia	146.1	216.2	133.1	259.3	108.0	324.1	241.0
7 Interim HIPCs 3/							
TOTAL	1,583.6	1,933.3	1,008.1		...	1,933.3	1,008.1
Chad	37.0	52.1	20.2		...	52.1	20.2
Congo, Dem. Rep. of the	905.1	1,156.1	587.5		...	1,156.1	587.5
Congo, Rep. of 4/	41.9	48.5	48.5		...	48.5	48.5
Côte d'Ivoire 4/	208.5	208.5	0.0		...	208.5	0.0
Guinea	75.3	111.5	53.3		...	111.5	53.3
Guinea-Bissau	60.4	89.3	31.4		...	89.3	31.4
Liberia 4/	238.1	250.0	250.0		...	250.0	250.0
Togo 4/	17.3	17.3	17.2		...	17.3	17.2
Total Debt Relief Committed	3,617.0	4,822.8	2,430.3	7,150.3	3,084.2	7,907.0	5,514.5

Sources: African Development Bank Group, World Bank and IMF staff estimates.

1/ Total delivered enhanced HIPC assistance to end 2008.

2/ Nominal MDRI costs include principal and interest foregone.

3/ Includes only HIPCs that owe debt to AfDB Group.

4/ The total amount of HIPC Initiative debt relief has been provided through an arrears clearance operation in Congo, Rep. of in 2004; Côte d'Ivoire in 2009; Liberia in 2007; Togo in 2008.

**Table 8B. AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief,
2000-2013**
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Actuals									Projected				
Debt Service before HIPC Initiative Debt Relief														
Benin	5	4	8	7	9	9	12	5	6	9	13	14	14	15
Burkina Faso	8	4	10	9	9	8	12	6	6	6	7	7	8	9
Burundi	0	-	-	3	29	18	6	7	7	7	7	8	8	9
Central African Republic	-	-	0	-	-	-	-	49	5	5	6	7	8	8
Cameroon	47	25	63	41	40	38	38	28	28	28	15	11	9	9
Chad	3	1	7	6	3	10	7	9	9	11	15	16	17	18
Congo, Dem. Rep. of the	-	-	65	73	42	118	121	128	142	157	161	164	169	170
Rep. of Congo 1/	7	-	0	33	188	55	27	19	13	13	13	12	12	11
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	273	55	47	41	17
Ethiopia	45	34	46	46	49	49	50	33	33	20	19	19	19	17
Gambia, The	3	3	3	3	4	4	4	5	4	2	3	3	3	5
Ghana	31	16	37	29	30	32	40	23	23	12	10	11	11	19
Guinea	24	18	26	22	53	18	18	18	17	17	17	17	15	15
Guinea-Bissau	-	4	4	4	4	4	4	4	4	4	5	6	6	6
Madagascar	13	10	14	12	10	9	13	6	7	8	8	8	8	13
Malawi	10	7	10	11	12	12	12	6	6	6	7	7	5	6
Mali	7	6	14	9	13	14	20	8	9	9	14	21	22	24
Mauritania	12	8	12	12	12	13	18	14	13	14	14	14	13	13
Mozambique	3	6	7	7	8	7	13	8	9	9	11	16	17	18
Niger	1	2	3	3	5	5	10	3	4	4	4	4	5	5
Liberia	-	-	-	-	-	0	0	386	98	3	3	4	4	3
Rwanda	6	4	8	7	8	9	11	4	4	5	4	5	5	5
São Tomé and Príncipe	1	1	2	2	2	2	2	3	0	0	1	1	1	1
Senegal	25	14	31	24	26	26	29	25	26	27	27	27	15	15
Sierra Leone	2	2	3	4	5	5	5	5	2	2	2	3	3	3
Tanzania	11	8	12	15	16	16	21	11	13	12	13	13	14	14
Togo	0	1	-	-	-	-	-	-	39	4	4	8	8	9
Uganda	7	5	9	10	12	12	19	8	9	9	8	9	16	20
Zambia	31	24	24	26	27	26	28	17	12	11	9	7	7	7
TOTAL	302	251	616	418	618	521	540	897	653	688	474	488	481	480
Debt service after HIPC Initiative debt relief 2/														
Benin	3	-	3	2	3	4	6	0	0	6	13	14	14	15
Burkina Faso	4	-	3	2	3	3	6	-	0	0	1	2	2	2
Burundi	0	-	-	3	29	15	0	0	1	1	1	1	1	1
Central African Republic	-	-	0	-	-	-	-	49	1	1	2	3	3	3
Cameroon	44	13	52	35	40	38	27	10	13	13	9	9	9	9
Chad	3	-	3	2	-	7	7	9	9	11	10	10	10	11
Congo, Dem. Rep. of the	-	-	65	72	-	19	10	13	24	37	39	41	169	170
Rep. of Congo 1/	7	-	0	33	148	55	27	19	13	13	13	12	12	11
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	74	55	47	41	17
Ethiopia	45	34	15	16	19	20	21	5	6	0	-	-	-	-
Gambia, The	3	0	1	1	4	4	4	5	1	-	-	-	0	3
Ghana	31	16	19	8	10	13	22	8	8	0	3	4	4	17
Guinea	24	7	15	12	53	18	18	18	6	17	7	1	4	6
Guinea-Bissau	-	-	-	0	1	1	1	3	1	-	-	-	-	-
Madagascar	13	1	5	5	10	4	7	1	1	1	1	1	1	9
Malawi	10	-	3	4	5	12	12	-	-	-	-	-	-	-
Mali	5	-	5	1	5	6	11	-	1	-	7	21	22	24
Mauritania	5	-	3	3	4	5	10	6	5	6	6	11	13	13
Mozambique	2	4	5	5	5	4	11	5	6	6	8	16	17	18
Niger	1	-	1	1	2	2	7	0	0	1	1	1	1	1
Liberia	-	-	-	-	-	0	0	148	98	3	3	4	4	3
Rwanda	6	-	2	2	3	5	4	-	-	-	-	-	-	-
São Tomé and Príncipe	1	-	1	0	1	1	1	1	-	-	-	-	-	-
Senegal	20	6	23	20	11	8	21	25	26	27	27	27	15	15
Sierra Leone	2	2	2	1	2	2	2	2	-	-	-	-	-	-
Tanzania	6	-	4	5	6	7	11	1	2	1	1	1	2	1
Togo	0	1	-	-	-	-	-	-	22	4	4	8	8	9
Uganda	3	-	3	4	5	5	12	1	2	1	1	3	13	20
Zambia	31	2	5	7	27	17	10	3	3	2	1	1	1	1
TOTAL	271	130	437	243	398	273	268	389	353	224	211	237	365	379

Table 8B (concluded). AfDB Group Debt Service after HIPC Initiative and MDRI Debt Relief, 2000-2013
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	Actuals									Projected				
Debt service after HIPC Initiative debt relief and MDRI														
Benin	3	-	3	2	3	4	4	-	-	-	3	3	3	3
Burkina Faso	4	-	3	2	3	3	4	-	-	-	-	-	-	-
Burundi	0	-	-	3	29	15	0	0	1	1	1	1	1	1
Central African Republic	-	-	0	-	-	-	-	49	1	1	1	1	2	2
Cameroon	44	13	52	35	40	38	26	8	11	11	7	5	4	4
Chad	3	-	3	2	-	7	7	9	9	11	6	6	6	6
Congo, Dem. Rep. of the	-	-	65	72	-	19	10	13	24	37	39	41	166	167
Rep. of Congo 1/	7	-	0	33	148	55	27	19	13	13	12	12	11	10
Côte d'Ivoire	0	46	197	0	1	-	-	58	102	74	53	42	36	12
Ethiopia	45	34	15	16	19	20	15	-	-	-	-	-	-	-
Gambia, The	3	0	1	1	4	4	4	5	-	-	-	-	-	-
Ghana	31	16	19	8	10	13	16	1	1	-	-	-	-	2
Guinea	24	7	15	12	53	18	18	18	6	17	7	1	2	4
Guinea-Bissau	-	-	-	0	1	1	1	3	1	-	-	-	-	-
Madagascar	13	1	5	5	10	4	4	-	-	-	-	-	-	0
Malawi	10	-	3	4	5	12	12	-	-	-	-	-	-	-
Mali	5	-	5	1	5	6	7	-	-	-	-	3	4	4
Mauritania	5	-	3	3	4	5	9	4	3	3	3	5	5	5
Mozambique	2	4	5	5	5	4	7	0	1	0	1	5	5	6
Niger	1	-	1	1	2	2	5	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	0	0	148	98	3	3	3	3	3
Rwanda	6	-	2	2	3	5	2	-	-	-	-	-	-	-
São Tomé and Príncipe	1	-	1	0	1	1	1	1	-	-	-	-	-	-
Senegal	20	6	23	20	11	8	16	17	17	18	17	17	4	3
Sierra Leone	2	2	2	1	2	2	2	-	-	-	-	-	-	-
Tanzania	6	-	4	5	6	7	7	-	-	-	-	-	-	-
Togo	0	1	-	-	-	-	-	-	22	4	4	4	4	5
Uganda	3	-	3	4	5	5	8	-	-	-	-	-	1	4
Zambia	31	2	5	7	27	17	8	0	-	-	-	-	-	-
TOTAL	271	130	437	243	398	273	220	354	311	193	157	148	256	240

Sources: African Development Bank Group

1/ The total amount of HIPC Initiative debt relief has been provided through arrears clearance operation

2/ Debt service after HIPC for interim HIPC countries assumes that interim debt relief is provided according to the schedule determined at decision point.

Table 9. Status of Delivery of HIPC and IaDB-07 Initiatives Assistance by the Inter-American Development Bank (IaDB)
Status as of end-July 2009
(In millions of U.S. dollars)

	IaDB Assistance under the HIPC Initiative			IaDB 2007 Debt Initiative (MDRI equivalent)		Total Committed Assistance under the HIPC Initiative and 2007 Initiative in end-2008 NPV Terms	Total Delivered Assistance under the HIPC Initiative and 2007 Initiative in end-2008 NPV Terms
	Committed Assistance in NPV Terms as of Decision Point (I)	Committed Assistance in end-2008 NPV Terms (II)	Delivered Assistance in end-2008 NPV Terms 1/ (III)	Delivered Assistance in Nominal Terms 2/ (IV)	Delivered Assistance in end-2008 NPV Terms (V)	(II) + (IV)	(III) + (V)
5 Post-Completion-Point HIPCs 3/							
TOTAL	1,183.0	1,727.4	735.1	4,369.0	2,352.1	4,079.5	3,087.2
Bolivia	477.1	705.8	210.0	1,050.2	541.2	1,247.0	751.2
Haiti	60.4	66.6	20.7	492.3	290.2	356.8	311.0
Honduras	133.8	197.9	175.2	1,367.1	791.1	989.1	966.4
Guyana	120.5	178.3	61.3	469.9	259.8	438.1	321.2
Nicaragua	391.2	578.8	267.8	989.5	469.7	1,048.5	737.5
Total Debt Relief Committed	1,183.0	1,727.4	735.1	4,369.0	2,352.1	4,079.5	3,087.2

Sources: Inter-American Development Bank, World Bank and IMF staff estimates.

1/ Total delivered enhanced HIPC assistance to end 2008.

2/ Nominal IaDB-07 Initiative costs include principal and interest foregone.

3/ Includes only HIPCs that owe debt to IaDB.

Table 10. Status of Bilateral Donor Pledges to the Debt Relief Trust Fund
Status as of July 15, 2009
(In millions of U.S. dollars)

Donor	Inception through September 2002			October 2002 to October 2004			to October	onwards (incl. new pledges)		Total Contributions since inception f/
	Contributions Pledged and Paid-In			Contributions Pledged			Bilateral contributions Pledged and Paid-in e/	Bilateral Contributions e/		Including EC-ACP Contribution
	EC-ACP	Bilateral	Total Contributions	EC-ACP a/	Bilateral b/ c/	Paid-in		Pledged i/	Paid-in	
Australia		13	13							13
Austria	18	26	44	6						50
Belgium	26	20	46	10	9	9				64
Canada		116	116		51	51	28			195
Denmark	15	43	58	5	21	21		8	8	93
Finland	10	25	35	3	13	13	13	20	20	84
France	166	21	187	60	11	11		26	22 d/	285
Germany	160	72	232	58	60	60		52	35 d/	402
Greece	9	3	12	3	2	2				17
Iceland		2	2		1	1		0.2	0.2	3
Ireland	4	20	23	1				7	7	32
Italy	86	70	156	31	h/ 29	d/ h/ 9				215
Japan		200	200		58	58				258
Korea					10	10				10
Luxembourg	2	1	2	1						4
Netherlands	36	136	172	13	56	d/ 49.8		13.8	d/	254
New Zealand		2	2							2
Norway		79	79		47	47	20	20	20	166
Portugal	7	15	22	2						24
Russian Federation					10	10	15			25
Spain	40	85	125	15	25	25		15	15	180
Sweden	19	58	77	6	26	26		20	20	129
Switzerland		60	60		35	35		4	4	99
United Kingdom	88	221	310	32	95	95		65	65	501
United States		600	600		150	75				750
Total Bilateral Contributions		1,889			709	608	76	251	217	2,924
Total EC-ACP Contributions	685			246	d/	246				931
Total g/	685	1,889	2,574	246	709	854	76	251	217	3,855

- a/ On May 16, 2003, the EC-ACP Council, bringing together Ministers from African, Caribbean, and Pacific countries and EU Member States, approved a contribution of EUR 200 million. This contribution was funded from resources already allocated to EC-ACP cooperation through the 8th and 9th replenishments of the European Development Fund.
- b/ Most EU Member States pledges made at the October 2002 HIPC technical meeting included their share of an expected EC-ACP contribution. When the EC-ACP contribution was finalized in May 2003, bilateral pledges of EU members were adjusted, attributing the EC-ACP contribution based on each donor's share in EDP9. In addition, a number of donors made pledges after the October 2002 meeting or increased the amount of their pledges, including Canada, Finland, Greece, Korea, Norway, Russia and the United Kingdom.
- c/ Many donors linked the level of their 2002 pledge to specific funding gap estimates or to other conditions such as additional funding for IFAD. These pledge conditions are noted on page 4 of the Chairman's summary of HIPC technical meeting on October 24, 2002.
- d/ Contribution agreements have been signed covering the full amount of the donor's outstanding pledge. Germany has signed agreements for XDR 35.06 mln. Of this amount, XDR 21.91 mln have been paid. France has signed agreements for EUR 26.20 mln. Of this amount, EUR 22.27 mln has been paid. Italy has signed agreements for USD 28.72 mln. Of this amount, USD 9.10 mln has been paid. Netherlands has signed agreements for USD 69.80. Of this amount, USD 49.80 mln has been paid. The remaining amount for respective donors is payable in 2009 and 2010 on an agreed schedule.
- e/ Excludes contribution earmarked for IDA provided in the context of IDA14 and IDA15.
- f/ Many donors have also provided debt relief through other initiatives and mechanisms including: the Debt Reduction Facility for IDA-only Countries (providing financing for commercial debt reduction efforts), specific country-held multilateral debt relief facilities, bilateral debt relief trust funds, and the Central American Emergency Trust Fund.
- g/ This total includes (1) contributions of USD 80 million that were earmarked to IDA from Australia, Austria, Iceland, Italy, the Netherlands and New Zealand; and (2) contributions of USD 52 million that were earmarked to IFAD.
- h/ Based on a funding gap of \$1 billion contingent on collective efforts to move to \$1 billion as needed and provided IFAD is included in the funding gap.
- i/ Many donors linked the level of their pledge (from 2006 onwards) to their share of IDA14, ADF-X or their share in IFAD. Details of pledge conditions are reflected on page 3 of the Chairman's summary of HIPC technical meeting on November 19, 2006 and subsequent pledging meeting in Maputo during June 2007.

Table 11. HIPC Initiative: Cost Estimates to Paris Club Official Bilateral Creditors by Creditor Country 1/
(In millions of U.S. dollars, in end-2008 NPV terms)

Paris Club Creditors																											
35 Post-Decision-Point HIPCs																											
Australia	Austria	Belgium	Brazil	Canada	Denmark	Finland	France	Germany	Ireland	Israel	Italy	Japan	Luxembourg	Netherlands	Norway	Portugal	Russia	South Africa	Spain	Sweden	Switzerland	Trinidad & Tobago	United Kingdom	United States	IDA-administered EEC Loans	Total	
-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	395	-	-	-	-	-	-	38	-	441	
-	-	1	-	-	-	-	39	-	-	-	15	12	-	-	5	14	-	2	-	-	-	-	-	2	0	94	
-	15	34	-	2	1	-	28	147	-	-	31	220	-	12	-	-	-	-	67	1	-	-	14	35	607		
-	2	-	-	-	-	-	16	-	-	-	4	-	-	-	-	-	1	-	7	-	-	1	-	-	34		
-	4	0	-	-	0	-	66	0	-	-	0	29	-	0	-	-	2	-	-	-	-	0	-	-	102		
-	3	-	-	-	-	-	8	3	-	-	3	2	-	-	0	-	0	-	-	-	11	-	1	6	36		
-	107	50	-	51	24	0	619	213	-	-	52	14	-	11	-	-	-	-	36	19	13	-	53	19	1,281		
-	0	-	-	-	-	-	16	0	-	-	2	-	-	0	-	-	0	-	2	-	-	-	-	-	21		
-	45	536	2	24	-	-	887	342	-	-	433	553	-	216	11	-	-	-	16	56	11	-	96	1,190	8	4,424	
-	-	14	38	14	0	-	650	52	-	-	53	-	0	-	-	-	39	-	118	-	3	-	62	14	1,058		
-	10	25	3	28	-	-	908	77	-	-	13	38	-	31	6	-	-	-	57	-	1	-	16	68	1,281		
4	4	1	-	0	-	1	-	3	38	-	86	12	-	1	-	-	483	-	10	14	-	7	47	-	712		
-	3	-	-	-	-	-	2	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	7		
-	20	2	-	14	-	6	71	89	-	-	23	696	-	62	-	-	-	-	35	22	-	-	101	27	1,166		
-	2	1	2	-	-	-	119	1	-	-	11	27	-	-	3	-	27	-	3	-	-	-	1	28	226		
-	-	6	9	-	-	-	7	2	-	-	119	-	-	-	-	61	11	-	8	-	-	-	-	-	223		
-	-	-	-	-	2	1	-	1	9	-	-	1	-	-	6	-	3	-	-	-	162	69	17	-	272		
-	-	-	-	-	0	-	8	-	-	-	4	-	-	-	-	-	-	-	2	-	-	-	2	0	16		
-	-	-	-	2	2	-	8	11	-	-	22	138	-	3	0	-	-	-	44	-	1	-	-	18	249		
-	34	-	-	-	27	1	145	206	-	-	55	119	-	32	13	-	-	-	-	9	2	-	15	241	1	900	
-	11	11	-	9	-	-	136	26	-	0	45	205	-	205	-	-	76	-	38	4	2	-	9	8	580		
-	10	-	-	-	-	-	6	0	-	-	-	171	-	-	-	-	-	-	4	-	-	17	-	-	209		
-	-	-	-	-	-	-	95	-	-	-	0	39	-	1	-	-	29	-	-	-	-	4	0	-	168		
-	31	-	11	-	-	-	77	2	-	-	0	43	-	15	-	-	-	-	18	-	-	4	2	-	203		
-	11	133	-	-	-	-	296	126	-	-	280	86	-	-	-	255	231	-	32	5	-	81	28	-	1,564		
1	1	-	45	-	-	8	50	326	-	1	60	153	-	26	-	-	371	-	202	-	-	1	39	-	1,287		
-	-	-	-	-	-	-	113	-	-	-	-	21	-	-	-	-	-	-	9	-	-	10	6	-	159		
-	3	-	-	3	-	-	31	-	-	-	-	14	-	-	-	-	-	-	-	-	-	-	1	-	51		
-	-	1	-	-	-	-	4	5	-	-	-	7	-	-	-	-	1	-	3	-	-	-	-	-	21		
-	-	2	-	1	5	-	74	23	-	-	22	30	-	3	7	-	-	-	14	0	-	0	7	-	187		
-	0	11	-	-	0	-	18	10	0	-	41	97	0	20	7	-	-	-	-	11	-	9	47	-	272		
-	17	77	104	24	-	-	82	48	-	-	97	475	-	51	5	-	88	-	7	-	-	95	8	-	1,178		
-	4	16	-	-	-	-	27	5	-	-	-	1	13	-	3	-	-	-	5	1	16	-	5	-	0	98	
-	17	-	-	-	-	-	17	1	-	7	51	38	-	-	-	0	-	-	31	-	-	11	0	-	175		
-	5	-	36	37	-	-	103	291	-	-	51	738	-	0	-	-	67	-	-	-	-	156	126	2	1,613		
6	325	820	383	209	60	19	4,730	2,066	0	8	1,584	3,982	0	504	67	316	1,827	-	768	132	72	162	841	2,022	13	20,914	

Sources: HIPC country documents, World Bank and IMF staff estimates.

1/ Creditor invited on a case-by-case basis to participate in some Paris Club agreements.

2/ Not a Paris Club member. In some cases, IDA-administered European Economic Commission (EEC) loans (which are treated as Paris Club debt) are apportioned among EEC members. Amounts listed for Luxembourg correspond to its portion of such EEC loans.

Table 12. Debt Relief Committed and Delivered by the Paris Club Official Bilateral Creditors

(In millions of U.S. dollars, in end-2008 NPV terms)

Debtor Country	HIPC Initiative Assistance Committed	HIPC Initiative Assistance Provided	Debt Relief Beyond HIPC Initiative Provided	Total Debt Relief Provided	Debt-Relief-Provided to Debt-Relief-Committed (In percent)
26 Post-Completion-Point HIPC					
TOTAL	12,243.7	12,243.7	7,912.0	20,155.7	165
Benin	94.3	94.3	...	94.3	100
Bolivia	606.7	606.7	...	606.7	100
Burkina Faso	34.0	34.0	25.8	59.8	176
Burundi	102.2	102.2	4.7	106.9	105
Cameroon	1,280.7	1,280.7	3,513.8	4,794.5	374
Central African Republic	36.0	36.0	...	36.0	100
Ethiopia	712.4	712.4	230.0	942.4	132
Gambia, The	7.1	7.1	...	7.1	100
Ghana	1,165.8	1,165.8	788.4	1,954.1	168
Guyana	271.9	271.9	42.1	314.0	115
Haiti	16.5	16.5	68.4	84.9	516
Honduras	249.5	249.5	1,000.7	1,250.2	501
Madagascar	579.7	579.7	722.6	1,302.3	225
Malawi	208.9	208.9	241.7	450.6	216
Mali	168.4	168.4	...	168.4	100
Mauritania	203.0	203.0	26.1	229.1	113
Mozambique 1/	1,563.9	1,563.9	...	1,563.9	100
Nicaragua	1,286.7	1,286.7	179.6	1,466.3	114
Niger	158.6	158.6	60.2	218.8	138
Rwanda	51.1	51.1	8.4	59.5	116
São Tomé and Príncipe	21.4	21.4	0.7	22.0	103
Senegal	186.6	186.6	450.7	637.3	342
Sierra Leone	272.0	272.0	32.5	304.5	112
Tanzania	1,178.1	1,178.1	...	1,178.1	100
Uganda	175.5	175.5	...	175.5	100
Zambia	1,612.7	1,612.7	515.6	2,128.3	132
9 Interim HIPC					
TOTAL 2/	8,670.5	...	...	...	...
Afghanistan	440.7	...	...	...	...
Chad	20.6	...	...	...	...
Congo, Dem. Rep. of the	4,423.7	...	...	...	...
Congo, Rep. of	1,058.0	...	...	...	...
Côte d'Ivoire	1,280.6	...	...	...	...
Guinea	225.9	...	...	...	...
Guinea-Bissau	222.6	...	...	...	...
Liberia	900.4	...	...	...	...
Togo	98.0	...	...	...	...
TOTAL	20,914.2	...	...	...	...

Sources: HIPC country documents, HIPC country authorities; and IMF staff estimates.

1/ Agreements with Portugal and Japan are still pending.

2/ No information is available regarding the provision of interim debt relief to these countries by the Paris Club creditors.

Table 13. Paris Club Official Bilateral Creditors' Delivery of Debt Relief under Bilateral Initiatives beyond the HIPC Initiative 1/

Countries Covered		ODA (In percent)		Non-ODA (In percent)		Provision of Relief		
		Pre-cutoff Date Debt	Post-cutoff Date Debt	Pre-cutoff Date Debt	Post-cutoff Date Debt	Decision Point (In percent)	Completion Point	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Australia	HIPCs	100	100	100	100	2/	2/	2/
Austria	HIPCs	100	-	100	-	Case-by-case, flow		Stock
Belgium	HIPCs	100	100	100	-	100 flow		Stock
Canada	HIPCs	100	100	100	100	100 flow		Stock
Denmark	HIPCs	100	100 3/	100	100 3/	100 flow		Stock
France	HIPCs	100	100	100	-	100 flow 4/		Stock
Finland	HIPCs	100	- 5/	100	- 5/	-		-
Germany	HIPCs	100	100	100	100	100 flow		Stock
Ireland	-	-	-	-	-	-		-
Italy	HIPCs	100	100 6/	100	100 6/	100 flow		Stock
Japan	HIPCs	100	100	100	-	-		Stock
Netherlands, the	HIPCs	100 7/	100	100	-	90-100 flow 7/		Stock
Norway	HIPCs	8/	8/	9/	9/	-		-
Russia	HIPCS	- 10/	- 10/	100	100	-		Stock
Spain	HIPCs	100	100 11/	100	100 11/	-		Stock
Sweden	HIPCs	-	- 12/	100	-	-		Stock
Switzerland	HIPCs	- 13/	- 13/	90-100 14/	-	90-100 flow		Stock
United Kingdom	HIPCs	100	100	100	100 15/	100 flow 15/		Stock
United States 16/	HIPCs	100	100	100	100	100 flow		Stock

Source: Paris Club Secretariat.

1/ Columns (1) to (7) describe the additional debt relief provided following a specific methodology under bilateral initiatives and need to be read as a whole for each creditor.

In column (1), "HIPCs" stands for eligible countries effectively qualifying for the HIPC process. A "100 percent" mention in the table indicates that the debt relief provided under the enhanced HIPC Initiative framework will be topped up to 100 percent through a bilateral initiative.

2/ Australia: post-cutoff date non-ODA relief to apply to debts incurred before a date to be finalized; timing details for both flow and stock relief are to be finalized.

3/ Denmark provides 100 percent cancellation of ODA loans and non-ODA credits contracted and disbursed before September 27, 1999.

4/ France: cancellation of 100 percent of debt service on pre-cutoff date commercial claims on the government as they fall due starting at decision point. Once countries have reached completion point, debt relief on ODA claims on the government will go to a special account and will be used for specific development projects.

5/ Finland: no post-Cutoff date claims.

6/ Italy: cancellation of 100 percent of all debts (pre- and post-cutoff date, ODA and non-ODA) incurred before June 20, 1999 (the Cologne Summit).

cancellation of the related amounts falling due in the interim period. At completion point, cancellation of the stock of remaining debt.

7/ The Netherlands: 100 percent ODA (pre- and post-cutoff date debt will be cancelled at decision point); for non-ODA: in some particular cases (Benin, Bolivia, Burkina Faso, Ethiopia, Ghana, Mali, Mozambique, Nicaragua, Rwanda, Tanzania, Uganda and Zambia), the Netherlands will write off 100 percent of the consolidated amounts on the flow at decision point; all other HIPCs will receive interim relief up to 90 percent reduction of the consolidated amounts. At completion point, all HIPCs will receive 100 per cent cancellation of the remaining stock of the pre-cutoff date debt.

8/ Norway has cancelled all ODA claims.

9/ Due to the current World Bank/IMF methodology for recalculating debt reduction needs at HIPC completion point, Norway has postponed the decisions on whether or not to grant 100% debt reduction until after HIPCs' completion point.

10/ Russia has no ODA claims.

11/ Spain provides 100 percent cancellation of ODA and non-ODA claims contracted before January 1, 2004.

12/ Sweden has no ODA claims.

13/ Switzerland has cancelled all ODA claims.

14/ In some particular cases (Central African Republic, Liberia, Republic of Congo, Sierra Leone, Togo), Switzerland will write off 100 percent of the remaining debt stock at completion point; all other HIPCs will receive debt relief according to Paris Club terms.

15/ United Kingdom: "beyond 100 percent" full write-off of all debts of HIPCs as of their decision points, and reimbursement at decision point of any debt service paid before the decision point.

16/ United States: cancellation of 100 percent of all debts (pre- and post-cutoff date, ODA and non-ODA) incurred before June 20, 1999 (the Cologne Summit).

At decision point, cancellation of accrued arrears and maturities falling due in the interim period. At completion point, cancellation of the stock of remaining eligible debt.

Table 14. HIPC Initiative: Cost Estimates to Non-Paris Club Official Bilateral Creditors by Creditor Country 1/
(In millions of U.S. dollars, in end-2008 NPV terms)

Non-Paris Club Official Bilateral Creditors																													
35 Post-Decision-Point HIPCs																													
Algeria	Angola	Argentina	Brazil	Bulgaria	Burundi	Cameroon	Cape Verde	China	Colombia	Congo, Dem. Rep.	Costa Rica	Cote d'Ivoire	Croatia	Cuba	Czech Republic	Ecuador	Egypt	Former Serbia & Montenegro	Guatemala	Honduras	Hungary	India	Iran	Iraq	Israel	Jamaica	Kuwait	Libya	
-	-	-	-	8	-	-	-	-	-	-	-	-	0	-	-	-	-	2/	-	-	-	-	-	2	-	-	3	-	
-	-	3	-	-	-	-	-	6	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	0	
-	-	-	7	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1	-	-	-	-	-	-	-	4	-	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	22	5		
-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	6		
0	-	25	-	-	1	-	-	19	-	-	-	0	-	-	-	-	-	16	-	-	-	-	1	-	-	14	8		
-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-		
-	-	-	-	-	0	-	-	5	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	0	7	-		
-	-	-	-	-	1	-	-	35	-	-	-	-	-	-	-	-	9	38	-	-	-	-	-	-	18	42	-		
-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	0	-		
5	-	-	-	11	-	-	-	14	-	-	-	-	-	-	-	-	-	41	-	-	3	-	-	-	-	12	48		
-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1		
-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	16	-		
-	-	-	-	2	-	-	-	12	-	-	-	-	-	-	-	-	4	2	-	-	-	-	1	-	-	24	6		
5	8	-	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	19	1		
-	-	2	2	0	-	-	-	5	-	-	-	-	-	0	-	-	-	0	-	-	-	1	-	-	-	10	9		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	5	-	7	-	-	-	-	-	-	-	7	-	-	-	-	-	-	9	-		
-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-		
23	1	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	-	-	6	33		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	-		
6	-	-	-	-	-	-	-	27	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	4	-	10	2		
27	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27	-	-	38	15		
142	17	-	-	10	-	-	-	8	-	-	-	-	-	2	8	-	-	1	-	-	6	3	-	28	-	28	45		
27	-	-	-	89	-	-	-	4	-	-	552	-	-	-	23	1	-	6	524	144	7	2	42	-	-	0	-		
14	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	50	17		
2	8	-	-	0	-	-	-	13	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	15	3		
-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	1		
3	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	47	-		
-	-	-	-	-	-	-	-	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-		
1	10	-	-	-	-	-	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
26	1	-	-	9	-	-	-	40	-	-	-	-	-	-	6	-	1	35	-	-	5	10	38	23	-	26	30		
-	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-		
-	-	-	-	-	0	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	0	-	15	22		
-	-	-	-	2	-	-	-	47	-	-	-	-	-	-	0	-	-	14	-	-	-	14	-	1	-	-	-		
281	44	31	10	132	2	1	0	440	5	0	559	15	0	3	37	1	14	153	531	144	21	47	80	129	18	0	494	336	

Table 15. Delivery of HIPC Initiative Debt Relief by Non-Paris Club Official Bilateral Creditors 1/ 2/
(in millions of U.S. dollars, 2008 NPV terms unless otherwise indicated)

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)	(5)	(6)= (5)/(3)
I. Full delivery of HIPC Relief (10 creditors):						
Egypt	7	2	0.5	0.0	0.5	100.0
Hungary	7	4	21.3	0.5	21.3	100.0
Jamaica	21	16	0.2	0.0	0.2	100.0
Morocco	0	0	3.1	0.1	3.1	100.0
Oman	1	0	1.8	0.0	1.8	100.0
Portugal	2	2	8.4	0.2	8.4	100.0
Republic of Korea	3	1	7.8	0.2	7.8	100.0
Rwanda	16	10	0.8	0.0	0.8	100.0
South Africa	10	0	6.9	0.2	6.9	100.0
Trinidad and Tobago	10	1	0.6	0.0	0.6	100.0
Total			51.5	1.2	51.5	100.0
II. Partial delivery of HIPC Relief (22 creditors):						
Algeria	12	3	273.7	6.6	41.0	15.0
Argentina	3	1	30.6	0.7	3.3	10.8
Brazil	2	1	9.7	0.2	7.4	76.6
Bulgaria	6	3	121.6	2.9	99 - 110	81 - 90
Burundi 3/	1	1	0.2	0.0	...	...
China 4/	23	17	342.2	8.2	162 - 209	47 - 61
Cuba	2	1	2.3	0.1	0.2	8.2
Czech Republic	4	3	36.9	0.9	29.4	79.6
Former Yugoslavia 5/	7	2	112.8	2.7	6 - 47	5 - 41
Guatemala 6/	2	1	530.9	12.7	523.7	98.6
India 7/	7	4	42.3	1.0	5 - 29	11 - 69
Kuwait 8/	21	16	369.4	8.9	255.9	69.3
Libya	16	3	326.2	7.8	31 - 53	9 - 16
Mexico	2	1	75.0	1.8	61.1	81.5
People's Democratic Republic of Korea	7	1	32.9	0.8	2.4	7.3
Poland	4	2	23.5	0.6	14.0	59.8
Romania	3	1	43.6	1.0	38.5	88.3
Saudi Arabia	16	10	206.6	5.0	86 - 141	42 - 68
Slovak Republic	4	3	18.4	0.4	14.7	79.6
Tanzania 3/	1	1	4.7	0.1	...	...
United Arab Emirates	10	1	33.9	0.8	0 - 3	0 - 9
Venezuela	5	2	81.2	1.9	35.3	43.5
Total			2718.6	65.1	1,414 - 1,623	52 - 60
III. No delivery of HIPC Relief (18 creditors):						
Angola	4	0	28.6	0.7	0	0
Cape Verde	1	0	0.3	0.0	0	0
Colombia	1	0	5.4	0.1	0	0
Costa Rica	2	0	558.7	13.4	0	0
Cote d'Ivoire	3	0	15.3	0.4	0	0
Democratic Republic of the Congo	1	0	0.4	0	0	0
Ecuador	1	0	0.5	0	0	0
Honduras	1	0	143.6	3.4	0	0
Iran	2	0	79.9	1.9	0	0
Iraq	10	0	126.2	3.0	0	0
Niger	2	0	0.5	0	0	0
Nigeria	1	0	2.3	0.1	0	0
Pakistan	1	0	1.4	0	0	0
Peru	1	0	11.1	0.3	0	0
Taiwan, China	10	0	427.1	10.2	0	0
Uruguay	1	0	0.8	0	0	0
Zambia	1	0	0.2	0	0	0
Zimbabwe	2	0	0.4	0	0	0
Total			1,402.8	33.6	0	0.0
Grand Total (I+II+III)			4,172.9	100.0	1,466 - 1,675	35 - 40

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

1/ Based on information received as of June 2009. The information covers only creditors that have claims on post-completion-point.

2/ Argentina, Brazil, the Republic of Korea, Kuwait, Mexico, Morocco, Portugal, South Africa, and Trinidad and Tobago are associated members of the Paris Club. As such, these countries participate in negotiation sessions of the Paris Club on a case-by-case basis, provided that certain conditions are met. Generally, creditors participating in a negotiation session for a particular country are considered Paris Club members for the purpose of HIPC calculations.

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 among members of the Former Yugoslavia is being determined with the help of the authorities.

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.

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

Table 16. Commercial Creditor Lawsuits against HIPC's 1/

HIPC Debtor	Creditor 2/	Domicile of Creditor	Court Location	Status of Legal Action 3/	Original Claim 4/ 5/	Amount Claimed by the Creditor 6/	Judgment for Creditor 7/
					(In millions of U.S. dollars)		
I. Completion-Point HIPC's							
Ethiopia					8.7	8.7	...
	(1) Kintex-Bulgaria	Bulgaria	Russia	Ongoing	8.7	8.7	...
Honduras 8/					1.5	1.5	...
	(1) Bago Laboratories	Argentina	Honduras	Ongoing	1.5	1.5	...
Sierra Leone					9.0	9.0	...
	(1) Industrie Biscoti	Italy	...	Ongoing	9.0	9.0	...
Uganda					6.0	6.4	-
	(1) Iraq Fund for International Development	Iraq	Uganda	Ongoing	6.0	6.4	-
Zambia					95.0	95.0	...
	(1) ABSA Limited of South Africa	South Africa	Zambia	Ongoing	95.0	95.0	...
II. Interim HIPC's							
Congo, Dem. Rep. of the					56.5	161.5	43.5
	(1) FG Hemisphere	USA	France	Ongoing	44.0	118.0	...
	(2) Frans Edward Prins Rootman	Israel	South Africa	Judgement awarded	12.5	43.5	43.5
Congo, Rep. of 9/					211.7	831.4	...
	(1) Groupe Antoine Tabet (GAT)	Lebanon	Switzerland and France	Ongoing	126.0	91.9	...
	(2) Berrebi	France	France	Ongoing	2.1	6.0	...
	(3) Commisimpex	Rep. of Congo	France	Ongoing	83.6	733.5	...
III. Potentially Eligible HIPC's							
Sudan					133.2	107.4	146.0
	(1) Pomgrad Split	Serbia	Sudan	Judgement awarded	0.4	0.4	44.1
	(2) Habib Bank Limited	Pakistan	UK	Judgement awarded	101.9	101.9	101.9
	(3) Namco Anstalt	Switzerland	Sudan	Ongoing	4.6	5.0	...
	(4) Africa Alfa Fund	Dubai	Dubai	Ongoing	26.2	0.0	0.0

Source: 2009 Survey on Commercial Creditor Participation and Creditor Lawsuits against HIPC's.

1/ Commercial creditors lawsuits against HIPC's are reported without assessing the merits of these disputes. The information reported in this table reflects responses to the survey only, and it should not be considered a complete summary of all commercial creditor proceedings against HIPC's. The survey was responded by the authorities of 25 countries out of 40 surveyed in June 2009.

2/ Either original creditor or holder of current claim.

3/ "Judgment awarded" refers to cases in which the creditor has obtained a judgment against the HIPC but has not yet recovered the full payment on its claim.

4/ When possible, exchange rates at decision-point were used for reporting claims in U.S. dollars. Otherwise, average exchange rates were used.

5/ Excludes accumulated interest, charges, and penalties.

6/ Amount could include interest, charges, and penalties.

7/ Settlement amounts are not reported, as confidentiality agreements might be in place.

8/ Responses to previous surveys are carried to the following year unless there is new information indicating that a settlement has been reached.

9/ Claims against the Republic of Congo—which were already included in last year's report—have been revised upwards due to better data.