

STATEMENT OF NET DEVELOPMENT RESOURCES
AS AT DECEMBER 31, 2004 AND 2003

(UA thousands – Note B)

	2004	2003
DEVELOPMENT RESOURCES		
DUE FROM BANKS	32,039	6,980
INVESTMENTS (Notes C & H)		
Trading	623,148	1,129,894
Held-to-maturity	882,210	165,368
	<u>1,505,358</u>	<u>1,295,262</u>
DEMAND OBLIGATIONS (Note D)	2,568,563	2,693,858
RESTRICTED FUNDS (Note C)	-	83,786
RECEIVABLES		
Accrued income on loans and investments	37,534	24,300
Other amounts	28,697	43,120
	<u>66,231</u>	<u>67,420</u>
LIABILITIES	<u>(68,226)</u>	<u>(154,481)</u>
NET DEVELOPMENT RESOURCES	<u>4,103,965</u>	<u>3,992,825</u>
FUNDING OF DEVELOPMENT RESOURCES		
SUBSCRIPTIONS (Notes F & N)		
Total subscribed, including total contributions through accelerated encashment of subscriptions	12,824,786	12,500,335
Less: Portion of accelerated encashment not yet effected	8,325	-
	<u>12,816,461</u>	<u>12,500,335</u>
Less: Installments not yet payable	155,006	489,613
	<u>12,661,455</u>	<u>12,010,722</u>
Less: Installments due	7,018	21,582
	<u>12,654,437</u>	<u>11,989,140</u>
Less: Unamortized discounts on subscriptions (Note B)	21,049	-
	<u>12,633,388</u>	<u>11,989,140</u>
Cumulative Exchange Adjustment on Subscriptions (Note B)	<u>(302,733)</u>	<u>(316,141)</u>
	12,330,655	11,672,999
HIPC DEBT RELIEF (Note E)	(71,079)	(71,079)
OTHER RESOURCES (Note G)	89,970	79,970
RESERVES (Note I)	76,528	75,588
CUMULATIVE TRANSLATION ADJUSTMENT (Note B)	(364,028)	(308,906)
	<u>12,062,046</u>	<u>11,448,572</u>
ALLOCATION OF DEVELOPMENT RESOURCES		
TECHNICAL ASSISTANCE GRANTS DISBURSED (Note E)	(539,131)	(450,864)
HIPC GRANTS DISBURSED	(184,000)	(209,500)
LOANS (Notes E, H, L & M)		
Disbursed and outstanding	<u>(7,234,950)</u>	<u>(6,795,383)</u>
NET DEVELOPMENT RESOURCES	<u>4,103,965</u>	<u>3,992,825</u>

The accompanying notes to the special purpose financial statements form part of this statement.