

**AFRICAN DEVELOPMENT BANK GROUP**

**UPDATE ON THE IMPLEMENTATION AND FINANCING  
OF THE HEAVILY INDEBTED POOR COUNTRY (HIPC)  
INITIATIVE AND THE MULTILATERAL DEBT RELIEF  
INITIATIVE (MDRI)**

**2009**

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## **Executive summary**

The purpose of this paper is to present an update on the current status of the implementation and financing of the HIPC Initiative and MDRI.

As of end-March 2009, 20 of the 33 potentially eligible regional member countries (RMCs) had reached completion point qualifying for irrevocable debt relief assistance from the HIPC Initiative and MDRI debt cancellation. Nine RMCs which reached decision point earlier are expected to reach completion point by 2011. Four RMCs are yet to reach decision point. All four pre-decision point RMCs are fragile states with recent history of conflict or ongoing political instability.

Under the HIPC Initiative, to date the Bank Group has provided debt relief assistance in the amount of US\$2.5 billion (in nominal terms), from internal resources and donor contributions made through the HIPC Trust Fund, to 29 RMCs that have reached completion and decision points. This constitutes 44% of the total US\$ 5.7 billion (in nominal terms) debt relief committed under the Initiative.

According to the previously agreed HIPC Initiative financing arrangement, the Bank Group has committed to contribute 20% of total HIPC Initiative financing costs from internal resources while the remaining 80% is to be covered by contributions from other donors for Bank Group debt relief. To date, the Bank Group has contributed US\$ 414.3 million from internal resources to the HIPC Initiative Trust Fund (US\$ 160.1 million from ADB window, US\$ 243.1 from ADF window and US\$ 11.1 million from NTF window). While this amount is higher than the initially committed US\$370 million, it is not sufficient to meet the Bank Group's financing obligations. Current cost estimates by each of the Bank Group's lending windows shows that there is a financing deficit of US\$109.7 million for ADF, while ADB has a slight excess (of US\$39 million). Although not included in the initial commitment projection, the NTF has made a contribution of US\$10.3 million, of which US\$1.2 million has already been applied to beneficiary countries' debt relief assistance.

Under the MDRI, the African Development Fund (ADF) will forego an estimated UA5.6 billion (in nominal terms) of credit reflows from the 33 potentially eligible HIPCs over the 2006-2054 MDRI period. Out of the UA5.6 billion, as of end-March 2009 ADF has cancelled an estimated UA 4.4 billion of loan reflows for the HIPCs that have achieved completion point. An additional estimated UA10.4 million of loan reflow from Burundi is expected to be cancelled at the end of April 2009.

The Fund has received donor commitments for 88% of the total MDRI cost for ADF-10 disbursement period (2006-2017), of which 66% are unqualified and 22% qualified. 12% of the costs are not covered and the MDRI structural gap has been substantially reduced from 0.6% to 0.1% thanks to the additional contribution of Austria.

For ADF-11 disbursement period (2008-2020), donor commitments have been received for 86% of the total MDRI estimated cost, of which 57% are unqualified and 29% are

qualified. The costs not covered by either qualified or unqualified commitments remain high at 14% and the structural gap represents 0.3% (UA 3.9 million).

While a number of RMCs have made some progress toward reaching decision point over the last year, many countries that have reached or yet to reach decision point continue to face serious challenges and are unlikely to reach completion points within the initially anticipated timeframe and committed level of resources. This further highlights the need for mobilizing additional resources by the Bank Group in order to meet its obligation to provide debt relief under the HIPC Initiative, as well as the need for donors to increase their commitment to fully finance the current and projected MDRI costs.

## I Introduction

1.1. The purpose of this paper is to present an update on the current status of the implementation and financing of the HIPC Initiative and MDRI. Following this introduction, the status of debt relief implementation including cost and financing arrangements is presented in Section II while key issues and challenges are discussed in Section III.

## II Status of implementation of HIPC and MDRI

2.1 Out of the 40<sup>1</sup> countries potentially eligible for debt relief assistance from HIPC Initiative and MDRI worldwide, 33 are regional member countries (RMCs) of the Bank Group. As of end-March 2009, a total of 29 RMCs had reached decision point under the enhanced HIPC Initiative, accounting for 88% of the total number of potentially eligible countries. Twenty of these RMCs have reached completion point, 9 are in interim period and 4 are yet to reach decision point. During the reporting period (Jan.2008-March 2009), the IMF and World Bank approved completion point debt relief for Burundi and decision point for Cote D'Ivoire, Liberia and Togo. AfDB Board approval for completion point debt relief assistance to Burundi and decision point debt relief assistance for Cote D'Ivoire's is expected in April 2009.

2.2 Extension of interim period debt relief was granted to Democratic Republic of Congo, Guinea and Guinea Bissau. Debt relief to Guinea was subsequently suspended following its failure to meet completion point triggers by December 2008 as per interim relief agreement.

**Table 1: Countries' Status Under the HIPC Initiative (as of end-March 2009)**

Completion Point (20 countries)		Decision Point (9 countries)	Pre-decision Point (4 countries)
Benin	Mauritania	Central African Rep.	Comoros
Burkina Faso	Mozambique	Chad	Eritrea
Burundi	Niger	Congo Rep.	Somalia
Cameroon	Rwanda	Cote D'Ivoire	Sudan
Ethiopia	Sao Tome & Principe	Dem. Rep. Of Congo	
The Gambia	Senegal	Guinea	
Ghana	Sierra Leone	Guinea Bissau	
Madagascar	Tanzania	Liberia	
Malawi	Uganda	Togo	
Mali	Zambia		

<sup>1</sup> Nepal has pulled out of the HIPC Initiative.

2.3 Among the countries currently in the interim period, six are expected to reach completion point by 2010 and three by 2011, bringing the total number of RMCs projected to reach completion point by 2011 to 29. The four pre-decision point countries face several challenges and the likelihood of them reaching decision or completion point during the same period remains in doubt (see Section III for more detail).

**Table 2: Estimated Timing for Upcoming Decision and Completion Points**

	2009	2010	2011
<b>Completion point (9)</b>	Central African Rep. (Q3) DRC (Q4) Guinea (Q4)	Liberia (Q3) Congo Rep. (Q4) Togo (Q4)	Guinea Bissau (Q2) Chad (Q4) Cote D'Ivoire (Q4)
<b>Decision point* (4)</b>			<i>2011 or beyond: Comoros, Eritrea, Somalia, Sudan</i>

*Note: The timeline for reaching decision point for these countries is uncertain.*

### **Cost of debt relief implementation under HIPC Initiative**

2.4 The overall cost of debt relief for the 40 HIPC countries worldwide is estimated at US\$74 billion in end-2008 NPV terms. The Bank Group's share of the total cost is estimated at US\$5.3 billion (7%), compared to World Bank's share of US\$14.7 billion (20%), IMF's US\$6.4 billion (9%), IaDB's US\$1.7 billion (2%) and other multilateral creditors' US\$5.3 billion (7%). The remaining cost is borne by Paris Club creditors US\$26.5 billion (36%), other official bilateral US\$9.6 billion (13%) and commercial creditors US\$4.3 billion (6%).

2.5 Mobilization and disbursement of resources for the 33 RMCs potentially eligible for debt relief assistance from the HIPC Initiative is facilitated through the HIPC Initiative Trust Fund. Under previously agreed modalities, the Bank Group has committed to contribute 20% of the total cost of the Initiative while the remaining 80% is to be covered by donor contributions to the HIPC Trust Fund for debt relief by the Bank Group.

2.6 As of end-March 2009, the actual debt relief delivered to the 20 RMCs that have reached completion point and 9 RMCs in interim period stood at US\$1.3 billion and US\$1.2 billion in nominal terms, respectively (Annex I).

2.7 As stated earlier, Burundi reached completion point in January 2009 qualifying for total HIPC debt relief of US\$ 832.6 million in end-2004 NPV terms, which includes US\$ 150.2 million debt relief from the Bank Group. A proposal has been submitted to AfDB Board of Directors to provide irrevocable debt relief of US\$ 150.2 million in end-2004 NPV terms, or US\$ 241.70 million in nominal terms, from 2005 to 2035.

Part of the debt relief, US\$ 26.3 million in 2004 NPV terms, was delivered during Burundi's arrears clearance operation with the Bank Group prior to the HIPC Decision Point.<sup>2</sup> The remaining debt relief of US\$ 123.9 million in NPV terms, equivalent to US\$ 215.39 million in nominal terms, is to be provided during the period 2005 to 2035. About 20 percent of this debt relief, US\$ 24.8 million in NPV terms, would be financed from internal resources and the remaining 80 percent with contributions from other donors through the HIPC Trust Fund. Part of the HIPC Trust Fund's portion of the debt relief, amounting to US\$ 20.7 million in NPV terms, has already been provided as interim debt relief to Burundi during 2005-2008.

### ***HIPC Initiative Financing***

- 2.8 In 2002 the Board of Directors approved the creation of separate accounts to manage the Bank Group's contribution to the HIPC Initiative from internal resources with a view to maintaining their net present value between the date of their allocation and that of their effective transfer to the HIPC Trust Fund. Specifically, the Board authorized: i) the separation of Bank's internal resources allocated to the HIPC Initiative from all other resources of the Bank; ii) the separation of the Fund's internal resources allocated to the HIPC Initiative from all other resources of the Fund; iii) the investment of the Resources in suitable instruments, and; iv) the application of income accrued from the investment of the Resources as part of the Bank Group's contribution to debt relief under HIPC.<sup>3</sup>
- 2.9 Following the financing scheme arrangement discussed in paragraph 2.5, the Bank Group committed US\$370 million (US\$ 246 million from the ADF and US\$ 124 million from the ADB) to finance the HIPC Initiative. As of end-March 2009, total amount of resources from the Bank Group, including contributions for the Nigerian Trust Fund and interest earned, in the HIPC Trust Fund account had reached US\$414.3 million (in end-March 2009 NPV terms), of which US\$363.2 has been disbursed to completion point countries.
- 2.10 As summarized in the table below, the overall cost of financing the HIPC Initiative has grown over time as most countries are taking longer to reach completion point. Current estimates show that at least US\$475.2 million is required for the Bank Group to meet its obligation to contribute to the HIPC Trust Fund from its internal resources compared to the original estimate of US\$ \$370m. The analysis of estimated costs by each of the Bank Group's funding windows shows that there is a financing deficit of US\$109.7 million for ADF, while ADB has a slight excess (of US\$39 million). Although not included in the initial commitment projection, the NTF has made a contribution of US\$10.3 million, of which US\$1.2 million has already been applied to beneficiary countries' debt relief assistance.

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<sup>2</sup> About 35.4% of the arrears clearance was financed through the Post-Conflict Country Facility (PCCF), 29.7% by Burundi, and 34.9% by bilateral donors.

<sup>3</sup> Res: B/BD/2002/04 – F/BD/2002/02 “Creation of Separate Accounts for Bank and Fund Internal Resource Contributions to the HIPC Initiative Pending their Transfer to the HIPC Trust Fund.”

2.11 This analysis does not include the cost of debt relief for the Democratic Republic of Congo (DRC), which is handled separately. The "partial payment-partial consolidation" mechanism approved by the Board of Directors in 2002 uses a special arrangement as the vehicle for providing debt relief to the DRC. Under this arrangement, the Bank makes an allocation of net income to the special account equal to the interest income received from the DRC each year. The special account then provides debt relief to meet DRC's interest payments to the Bank in the following year.<sup>4</sup> The estimated cost of debt relief for DRC by the Bank Group over the 2009-2011 period is US\$364.6 million (US\$119.9 in 2009, US\$121.8 in 2010 and US\$122.8 million in 2011).

2.12 The financing gap is estimated based on actual contributions made by each Bank Group financing window (including investment income generated by each contribution) compared to the share of actual and estimated disbursements to beneficiary countries.

**Table3: HIPC Financing Status as of end-March 2009**  
(Amounts in US\$ NPV)

	ADB	ADF	NTF	Total Bank Group	HIPC TF (Excluding AfDB)	TOTAL current financing
<b>Commitment for HIPC financing (a)</b>						
ADF (Loan/Grant cancellation/Net reflows)		246,000,000		246,000,000		246,000,000
ADB (Net Income allocation)	124,000,000		-	124,000,000		124,000,000
<b>Total</b>	<b>124,000,000</b>	<b>246,000,000</b>		<b>370,000,000</b>		<b>370,000,000</b>
<b>Contributions made to HIPC TF (b)</b>						
Loan/Grant cancellation/Net reflows		237,193,999		237,193,999		237,193,999
Net Income allocation	155,490,025		10,397,659	165,887,684		165,887,684
Donors					2,172,739,573	2,172,739,573
Interest income	4,576,421	5,943,309	718,925	11,238,655		
<b>Total</b>	<b>160,066,446</b>	<b>243,137,308</b>	<b>11,116,584</b>	<b>414,320,339</b>	<b>2,172,739,573</b>	<b>2,587,059,911</b>
<b>Difference b/n commitment and actual contributions (c = b-a)</b>						
ADF (Loan/Grant cancellation & Net reflows)*		-8,806,001		-8,806,001		-8,806,001
ADB (Net Income allocation)	36,066,446			36,066,446		36,066,446
<b>Disbursements (actual &amp; estimated) as of end-March 2009</b>						
20 post-completion point countries	100,901,693	260,644,400	891,434	362,437,527	1,702,529,121	2,064,966,648
4 decision point countries**	11,148,949	36,303,338	410,494	47,862,781	824,087,724	871,950,505
<b>Balance end-2009</b>	<b>48,015,804</b>	<b>-53,810,430</b>	<b>9,814,656</b>	<b>4,020,031</b>	<b>-353,877,272</b>	<b>-349,857,242</b>
<b>Estimated costs 2010-2011</b>						
5 decision point countries***	318,076	18,191,126	117,047	18,626,249	105,548,739	124,174,988
<b>Balance end-2011</b>	<b>47,697,728</b>	<b>-72,001,556</b>	<b>9,697,609</b>	<b>-14,606,219</b>	<b>-459,426,011</b>	<b>-474,032,230</b>
<b>Estimated costs beyond 2011</b>						
4 pre-decision point countries	8,594,154	37,685,846		46,280,000	185,120,000	231,400,000
<b>TOTAL COST (d)</b>	<b>120,962,872</b>	<b>352,824,710</b>	<b>1,418,975</b>	<b>475,206,557</b>	<b>2,817,285,584</b>	<b>3,292,492,141</b>
<b>BALANCE (e = b-d)</b>	<b>39,103,574</b>	<b>(109,687,402)</b>	<b>9,697,609</b>	<b>(60,886,219)</b>	<b>(644,546,011)</b>	<b>(705,432,230)</b>

**Notes**

Please refer to Annex II for detailed financing update disaggregated by country

\*The difference between the amount originally committed and actual contribution to the TF account was due to exchange rate movements.

\*\*The decision point RMCs for which costs are estimated are CAR, DRC and Guinea. Cote D'Ivoire is also included in this category as the BG's debt relief assistance cost has been provided through arrears clearance operation.

\*\*\* Countries expected to reach completion point by 2011 for which costs are estimated are Liberia, Congo Republic, Togo, Chad, Guinea Bissau.

\*\*\* Does not include the cost of DRC which is handled separately. The estimated cost of DRC's debt relief over the 2009-2011 period is US\$364,652,759

2009: Total US\$ 119,992,269 (ADB, US\$114,796,583; ADF, US\$5,195,686)

2010: Total US\$121,816,663 (ADB, US\$116,478,592; ADF, US\$5,338,072)

2011: Total US\$122,843,827 (ADB, US\$117,537,668; ADF, US\$5,306,159)

<sup>4</sup> Ref.: ADB/BD/CN/INF/2002/19/add.1 and ADB/BD/WP/2002/52 on DRC arrears clearance mechanism.

## MDRI costs and financing status

- 2.13 The overall cost of debt relief (lost credit reflows) for the 40 potentially eligible countries worldwide under the MDRI is estimated at US\$28 billion in end-2007 NPV terms. 65% (US\$18.3 billion) of this cost will be borne by IDA, 14% (US\$4.0 billion) by the IMF, 8% (US\$2.3 billion) by the IaDB, and 13% (US\$3.6 billion) by the Bank Group.
- 2.14 As of end-March 2009, ADF had delivered UA4.4 billion (in nominal terms) to the 19 countries that have reached completion point and qualified for irrevocable debt relief assistance and MDRI debt cancellation. An additional UA10.4 million will be provided to Burundi upon the Bank Group's Board approval in April 2009.
- 2.15 The revised estimated cost of MDRI debt relief for qualifying RMCs during the periods of ADF-10 (2006-07) and ADF-11 (2008-2010) is UA 66.5 million and UA168.14 million, respectively.

**Table 4: MDRI - Revised Estimated Costs for the 33 Beneficiary RMCs**

(UA million in nominal terms)					
	2006-07	2008-10	2011-15	2016-54	Total Relief (2006-2054)
20 post-completion point countries	66.5	142.16	433.35	3,768.5	4,410.56
9 interim countries		25.94	106.11	794.61	926.66
4 pre-decision countries			31.35	200.5	231.87
<b>TOTAL</b>	<b>66.5</b>	<b>168.14</b>	<b>570.81</b>	<b>4,763.66</b>	<b>5,577.00</b>
	1.19%	3.01%	10.23%	85.39%	100.00%

- 2.16 The actual costs and final amount of donor contributions for debt relief assistance under the MDRI depends on market exchange rates, the timing of each beneficiary country reaching completion point and the future amount of HIPC debt relief. MDRI costs are adjusted at the beginning of each ADF replenishment period based on the prevailing ADF exchange rate and updated estimates
- 2.17 The current cost estimates are likely to increase as a result of countries' delays in reaching decision and completion points, worsening economic conditions leading to the need for topping up and upward revision at completion point, and continuing low discount rate

## ***MDRI financing and donor commitments***

2.18 It is to be recalled that the agreed MDRI implementation arrangement provides for ADF to be fully compensated by donors on dollar-for-dollar basis for debts cancelled<sup>5</sup>.

2.18.1 For ADF-10 disbursement period (2006-2017), donor commitments have been received for 88% (UA961.8million) of the total MDRI cost (UA1.09 billion), of which 66% are unqualified and 22% qualified. 12% of the cost (UA 133.5) is not covered. The structural gap has been substantially reduced from 0.6% to 0.1% (UA0.9 million) thanks to the contribution of Austria<sup>6</sup>.

2.18.2 For ADF-11 disbursement period (2008-2020), donor commitments have been received for 86% (UA1.26 billion) of the total MDRI cost (UA1.47 billion), of which 57% are unqualified and 29% are qualified. The cost not covered by either qualified or unqualified commitments remains high at 14% (UA224.8 million) with the structural gap standing at 0.3% (UA3.9 million).

**Table5: Details of Donor Commitments Received**

	ADF-10 Disbursement Period (2006-2017)		ADF-11 Disbursement Period (2008-2020)	
	UA million	%	UA million	%
Unqualified commitments	721.9	66%	841.0	57%
Qualified commitment	240.0	22%	423.6	29%
<b>Sub total</b>	<b>961.8</b>	<b>88%</b>	<b>1264.6</b>	<b>86%</b>
Costs not yet covered	129.0	12%	204.6	14%
Structural gap	0.9	0.1%	3.9	0.3%
<b>Total MDRI cost</b>	<b>1,091.7</b>	<b>100.00%</b>	<b>1,473.2</b>	<b>100.00%</b>

2.19 Given the current financing deficit and the relatively high number of upcoming MDRI beneficiary countries, it is important that donors step up action to fully compensate the ADF for lost loan reflows from implementation of the MDRI in line with their commitments. This will ensure that the debt relief granted under the MDRI will be additional for recipient ADF-only countries as intended.

<sup>5</sup> “Implementation Modalities of the MDRI- ADF/BD/WP2006/31 of 05/04/2006, and “Update on the Implementation of the MDRI – ADB/BD/IF2006/230-ADF/BD/IF2006/200 of 1/09/206.

<sup>6</sup> Austria has agreed, on a voluntary basis, to use the credit generated by the accelerated encashment of its ADF-11 subscription to cover a portion of the MDRI structural gap.

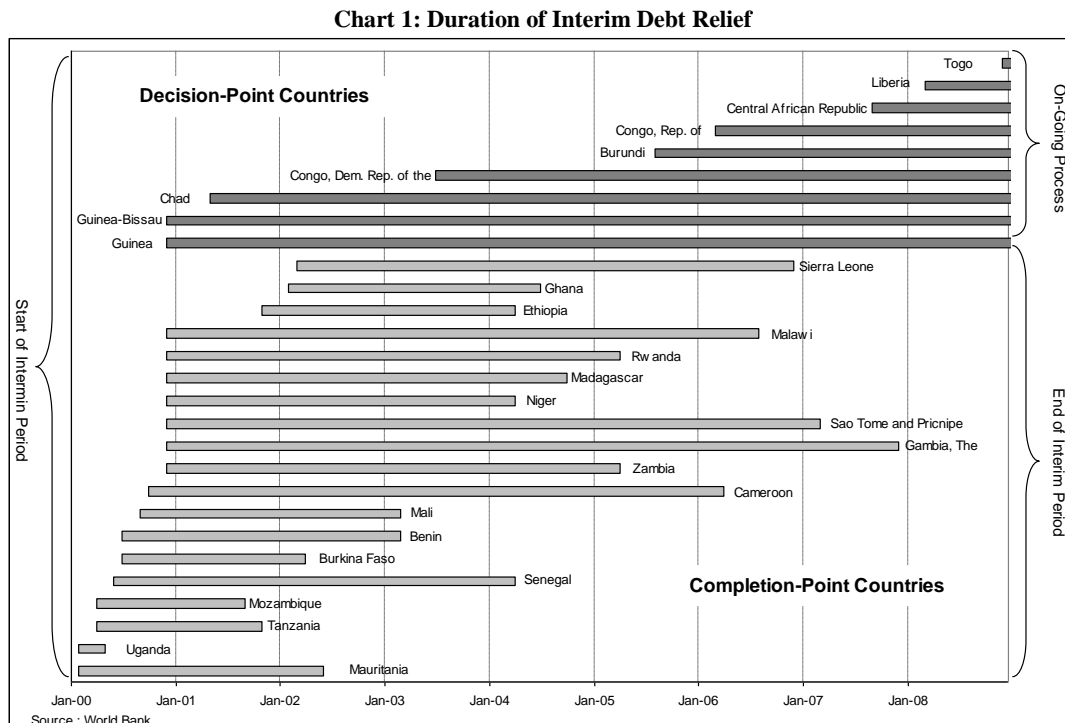
## Payment and encashment

2.20 As per debt relief implementation modalities agreed by Deputies, the annual payment schedule for compensatory financing has been set at January 15 and the encashment schedule (for payment through deposit or promissory notes) at the third week of February over the course the MDRI period starting in 2007 (i.e. 2007 to 2054).

2.20.1 As of end-March 2009, all payments currently due for the 2006-2009 period have been received, except for Italy (qualified for 2009), Korea (qualified for 2009), Saudi Arabia (no commitment for 2009), Switzerland (no commitment for 2009) and the US (partially qualified for 2009). It is important to highlight that some donors have made advanced payments, or accelerated the encashment of their contributions to cover their MDRI commitments.

## III. Key issues and implementation challenges

3.1 As presented in Chart 1 below, several RMCs are having difficulties reaching decision and completion points within the initially anticipated timeframe and estimated costs. Furthermore, given the inclusion of four countries not identified in the original HIPC Initiative and MDRI financing framework (i.e. Eritrea, Liberia, Somalia and Sudan) after 2006, the overall level of resources required to fully finance debt relief assistance to remaining countries and the estimated costs to all creditors, including the Bank Group, will increase substantially.



Source: IDA (HIPC and MDRI Status of Implementation update, Sept. 2008)

3.2 Most of the RMCs currently in decision or pre-decision points are fragile states experiencing various challenges including costly or protracted arrears, security concerns or political instability and poor governance.

3.3 While some flexibility has been introduced by IMF and the World Bank to help countries reach completion point without violating the core principle of the HIPC Initiative, a closer examination of individual country cases shows that absence or delay of progress under the Initiative may have negative implications for concerned countries. The main challenges for current interim period or pre-decision point RMCs are summarized below.

3.3.1 Cote D'Ivoire, Togo and Liberia will not receive interim assistance as their allocations were fully exhausted during the arrears clearance operations. For Togo, the assistance delivered for arrears clearance represents the entire debt relief allocation under the HIPC Initiative.

3.3.2 Despite being granted extension of interim assistance through December 2008, Democratic Republic of Congo, Guinea and Guinea Bissau are still behind schedule. Further extension was granted to the Democratic Republic of Congo (Dec.2010) and Guinea Bissau (Jan. 2011). Guinea is currently suspended for failing to meet completion point triggers by December 2008 as per interim relief agreement. Chad has been suspended since March 2006 after reaching the 40 percent ceiling.

3.3.3 All four countries currently in pre-decision point phase (i.e. Comoros, Eritrea, Somalia and Sudan) have been hampered from making much progress to reach decision point due to political and security challenges. Somalia and Sudan also face an additional obstacle of substantial protracted arrears that need to be cleared. Although Comoros has already cleared its arrears to the Bank Group, progress in other areas has been slow and it remains uncertain when the country might reach decision point.

3.3.4 For countries relying heavily on natural resource exports (e.g. Chad and Republic of Congo)<sup>7</sup>, there is also the issue of reduced incentive for timely participation in HIPC/MDRI given options for alternate source of external financing.

## **Debt Management Capacity**

3.4 Most Low Income Countries (LICs) have weak debt management capacity and it has become clear that there is a need for debt management assistance if these countries are to reap the full benefits of debt relief and avoid falling back into debt distress.

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<sup>7</sup> "Heavily Indebted Poor Countries (HIPC) and Multilateral Debt Relief Initiative (MDRI), Status of Implementation." IDA/SecM2008-0561.

This is particularly true in a context where many completion point RMCs now have a much stronger macroeconomic and fiscal situation than pre-debt relief, but also face very difficult choices to finance their developmental needs. A growing number of non traditional donors are offering some LICs large volume of debt on non-concessional terms, while other LICs with low risk of debt distress and relatively good credit worthiness are tempted to go the market to complement scarce concessional resources provided by donors. Furthermore, the IMF is currently revising its concessionality policy to apply different rules to countries with high and low debt management capacity. The need for strong debt management capacity is reinforced by the fact that most RMCs will have reached the HIPC completion point by 2011. Beyond HIPC and MDRI, the main focus of the international community will be debt management: developing strong and sustainable debt strategy and debt management instruments, especially in the wake of the diversification and increasing complexity of financing products available to LICs from traditional and non traditional donors.

## **IV. Conclusion**

- 4.1 Although the Bank Group's contribution to the HIPC Trust Fund to date has exceeded the US\$370 million committed in 2000, the total costs of the HIPC Initiative, including actual disbursements and revised estimates, have increased even by a higher margin.
- 4.2 An estimated US\$109,687,401 of additional resources are required to fully finance the current and projected costs of the Bank Group's participation in the HIPC Trust Fund. This corresponds to US\$53.8 million required to cover the current financing deficit for 20 completion point and 4 decision point countries in 2009; a projected estimate of US\$18.2 million required for 5 decision point countries in 2010-11 and a projected estimate of US\$37.6 million required for the four pre-decision point countries.
- 4.3 With regards to MDRI financing, it is essential that donor commitments are fulfilled to cover the current shortfall of 12% for ADF-10 (2006-2017 disbursement period) and 14% for ADF-11 (2008-2020 disbursement period) and fully compensate the Fund.
- 4.4 Further increase in the overall cost of HIPC Initiative and MDRI is unavoidable given the length of time it is taking for several RMCs to reach completion points within the initially anticipated timeframe and committed level of resources.
- 4.5 An update of the HIPC and MDRI implementation and financing will be prepared in the context of the ADF Mid Term Review, including proposals for financing of the HIPC and MDRI shortfall.

# Annex I

## STATUS OF HIPC DEBT RELIEF IMPLEMENTATION AS AT END-MARCH 2009

COUNTRY	IMF/World Bank APPROVAL DATE		BANK GROUP APPROVAL DATE		CUT-OFF DATE	(US\$ millions)		LAST DATE OF DEBT RELIEF	RELIEF DELIVERED		RELIEF DELIVERED/ TOTAL COMMITTED		40% CEILING / INTERIM LIMIT DATE <sup>1</sup>
	DEC. POINT	COMPL. POINT	DEC. POINT	COMPL. POINT		COST NPV TERMS	COST NOM. TERMS		NPV TERMS	NOM. TERMS	NPV TERMS (%)	NOM. TERMS (%)	
<b>POST-COMPLETION POINT COUNTRIES</b>													
Benin	Jul-00	Mar-03	Oct-00	Jul-03	Dec-98	37.57	46.50	Apr-09	37.49	46.37	99.8	99.7	Irrevocable
Burkina Faso	Jun-00	Apr-02	Oct-00	Jul-02	Dec-99	86.70	125.74	Oct-20	46.39	55.05	53.5	43.8	Irrevocable
Burundi <sup>4</sup>	Aug-05	Jan-09	Nov-05	Apr-09	Dec-04	150.18	241.65	Apr-35	48.13	49.90	32.1	20.6	Irrevocable
Cameroon	Oct-00	May-06	Nov-00	Jul-06	Jun-99	78.84	100.51	Apr-11	65.21	79.75	82.7	79.3	Irrevocable
Ethiopia	Nov-01	Apr-04	Feb-02	Oct-04	Jun-01	339.46	461.39	Sep-21	178.26	209.04	52.5	45.3	Irrevocable
Gambia	Dec-00	Dec-07	Feb-01	Mar-08	Dec-99	15.82	22.77	Jul-13	8.84	10.58	55.9	46.5	Irrevocable
Ghana	Feb-02	Jul-04	May-02	Dec-04	Dec-00	130.93	160.15	Jan-13	111.25	128.55	85.0	80.3	Irrevocable
Madagascar	Dec-00	Oct-04	Feb-01	Mar-05	Dec-99	60.06	80.40	Mar-13	42.75	51.35	71.2	63.9	Irrevocable
Malawi	Dec-00	Aug-06	Jan-01	Nov-06	Dec-99	139.31	212.83	Jul-23	44.05	52.73	31.6	24.8	Irrevocable
Mali	Sep-00	Mar-03	Nov-00	Jul-03	Dec-98	69.72	86.42	Jul-10	61.62	74.32	88.4	86.0	Irrevocable
Mauritania	Feb-00	Jun-02	Jul-00	Jul-02	Dec-98	72.80	90.69	Apr-11	62.03	74.03	85.2	81.6	Irrevocable
Mozambique <sup>2</sup>	Apr-00	Sep-01	Oct-00	Feb-02	Dec-98	141.95	148.97	Sep-10	18.57	23.31	13.1	15.6	Irrevocable
Niger	Dec-00	Apr-04	Mar-01	Oct-04	Dec-99	50.01	86.26	Jul-24	18.83	23.27	37.7	27.0	Irrevocable
Sao Tome & Pri	Dec-00	Mar-07	Apr-01	Jun-07	Dec-99	43.43	88.36	Sep-32	10.68	14.47	24.6	16.4	Irrevocable
Senegal	Jun-00	Apr-04	Oct-00	Oct-04	Dec-98	56.80	65.42	May-06	56.80	65.42	100.0	100.0	Irrevocable
Sierra Leone	Mar-02	Dec-06	Jun-02	May-07	Dec-00	43.43	91.70	Jul-29	15.48	19.27	35.7	21.0	Irrevocable
Rwanda	Dec-00	Apr-05	Jan-01	Jul-05	Dec-99	116.10	222.29	Oct-31	39.53	48.85	34.0	22.0	Irrevocable
Tanzania	Apr-00	Nov-01	Jul-00	Feb-02	Jun-99	124.90	190.75	Jul-17	69.72	87.08	55.8	45.7	Irrevocable
Uganda <sup>2</sup>	Feb-00	May-00	Jan-00	Sep-00	Jun-99	81.30	100.65	Mar-12	47.00	58.59	57.8	58.2	Irrevocable
Zambia	Nov-00	Apr-05	Jan-01	Jul-05	Dec-99	146.10	214.50	Jul-25	101.23	115.14	69.3	53.7	Irrevocable
<b>Subtotal (A)</b>						<b>1985.4</b>	<b>2838.0</b>	<b>...</b>	<b>1083.9</b>	<b>1287.1</b>			
<b>INTERIM PERIOD COUNTRIES<sup>3</sup></b>													
CAR <sup>4</sup>	Sep-07	Q3 2009	Dec-07	...	Dec-06	85.38	97.57	Jul-20	47.74	47.92	55.9	49.1	Jul-11
Chad <sup>5</sup>	May-01	Q4 2011	Jul-01	...	Dec-00	36.90	49.38	TBD	14.68	16.54	39.8	33.5	Mar-06
Congo <sup>3</sup>	Mar-06	Q4 2010	Nov-06	...	Dec-04	41.86	41.86	...	41.86	41.86	100.0	100.0	n.a
Cote d'Ivoire	Mar-09	Q4 2011	Apr-09	...	Dec-07	199.5	199.5	...	199.5	199.5	100.0	100.0	n.a
DRC <sup>6/7</sup>	Jul-03	Q4 2009	Jun-04	...	Dec-02	905.09	1804.87	Sep-24	533.03	592.35	65.4	32.8	Dec-10
Guinea	Dec-00	Q4 2009	Apr-01	...	Dec-99	75.30	89.07	TBD	37.65	43.10	50.0	48.4	Dec-08
Guinea Bissau <sup>4</sup>	Dec-00	Q2 2011	Dec-00	...	Dec-99	60.37	94.52	TBD	33.10	38.40	54.8	40.6	Jan-11
Liberia <sup>4</sup>	Mar-08	Q3 2010	Jul-08	...	Jun-07	238.08	238.08	...	238.08	238.08	100.0	100.0	n.a
Togo <sup>4</sup>	Nov-08	Q4 2010	Feb-09	...	Dec-07	17.28	17.28	...	17.28	17.28	100.0	100.0	n.a
<b>Subtotal (B)</b>	...	...	...	...	...	<b>1659.77</b>	<b>2632.13</b>	...	<b>1162.93</b>	<b>1235.03</b>	...	...	...
<b>Subtotal =(A)+(B)</b>						<b>3645.2</b>	<b>5470.1</b>	...	<b>2246.8</b>	<b>2522.1</b>	...	...	...
<b>PRE-DECISION POINT COUNTRIES<sup>3/7</sup></b>													
Comoros	Q4 2009	TBD			...	18.80	25.20	...	...	...	...	...	...
Somalia	TBD	TBD			...	53.10	63.02	...	...	...	...	...	...
Sudan	TBD	TBD			...	159.50	210.53	...	...	...	...	...	...
Eritrea	TBD	TBD			...	...	...	...	...	...	...	...	...
<b>Subtotal</b>	...	...	...	...	...	<b>231.4</b>	<b>298.8</b>	...	...	...	...	...	...
<b>TOTAL</b>	...	...	...	...	...	<b>3876.6</b>	<b>5768.8</b>	...	<b>2246.8</b>	<b>2522.1</b>	...	...	...

1/ Refers to the constraint of 40 percent ceiling and/or the mandatory three-year program of economic reforms

2/ Countries figures include the debt relief already committed and delivered under the original HIPC framework

3/ Dates for completion and decision points are tentative for the interim period and pre-decision point countries, respectively

4/ Entire or part of HIPC debt relief assistance had already been provided under arrears clearance operations through the FSF (previously PCCF)

5/ Countries have had delays in reaching their completion points, as a result they are expected to fully pay their debt obligations falling due

6/ DRC is benefitting from exceptional HIPC debt relief assistance

7/ Total debt relief to be committed is an estimate

Source: Resource Mobilization & Allocation Division Staff estimates

## Annex II

### HIPC DEBT RELIEF FINANCING STATUS

	(Amounts in US\$ NPV Terms)					
	ADB	ADF	NTF	Bank Group	HIPC TF (Excluding AIDB)	Cumulative
<b>Bank Group Commitment for HIPC TF (a)</b>						
ADF (Loan/Grant cancellation/Net reflows)		246,000,000		246,000,000		246,000,000
ADB (Net Income allocation)	124,000,000		-	124,000,000		124,000,000
<b>Total</b>	<b>124,000,000</b>	<b>246,000,000</b>	<b>-</b>	<b>370,000,000</b>	<b>0</b>	<b>370,000,000</b>
<b>Contributions made to HIPC TF (b)</b>						
Loan/Grant cancellation/Net reflows		237,193,999		237,193,999	-	237,193,999
Net Income allocation	155,490,025		10,397,659	165,887,684	-	165,887,684
Donors				-	2,172,739,573	2,172,739,573
Investment income	4,576,421	5,943,309	718,925	11,238,655		
<b>Total</b>	<b>160,066,446</b>	<b>243,137,308</b>	<b>11,116,584</b>	<b>414,320,339</b>	<b>2,172,739,573</b>	<b>2,587,059,911</b>
<b>Difference b/n commitment and contributions (c = b-a)</b>						
ADF (Loan/Grant cancellation/Net reflows)*		(8,806,001)		(8,806,001)		(8,806,001)
ADB (Net Income allocation)	36,066,446			36,066,446		36,066,446
<b>Total Shortfall/Excess</b>	<b>36,066,446</b>	<b>(8,806,001)</b>		<b>27,260,445</b>		<b>27,260,445</b>
<b>Disbursements and estimated costs (d)</b>						
<b>Actual disbursements to date</b>	<b>Status</b>					-
Benin	CP	-	6,342,707	-	6,342,707	35,942,005
Burkina Faso	CP	973,585	15,581,901	-	16,555,486	76,414,969
Burundi	CP	-	24,733,038.9	75,316.0	24,808,355	121,123,145
Cameroon	CP	13,224,991	1,036,365	-	14,261,356	80,814,351
Ethiopia	CP	20,276,734	35,428,642	-	55,705,376	315,665,360
The Gambia	CP	212,378	2,752,778	178,629	3,143,785	17,814,785
Ghana	CP	13,731,340	8,421,875	38,568	22,191,783	125,753,738
Madagascar	CP	2,363,300	8,021,765	71,400	10,456,465	59,253,302
Malawi	CP	2,076,808	15,292,234	-	17,369,042	127,518,389
Mali	CP	88,129	11,890,628	-	11,978,757	65,578,874
Mauritania	CP	9,912,223	6,153,745	-	16,065,968	64,264,095
Mozambique	CP	5,012,846	48,518,679	-	53,531,525	90,757,404
Niger	CP	-	8,725,410	-	8,725,410	49,440,499
Rwanda	CP	17,893	14,290,846	527,521	14,836,260	104,124,244
Sao Tome & Principe	CP	-	8,463,397	-	8,463,397	47,959,251
Senegal	CP	8,454,996	1,619,294	-	10,074,290	56,870,941
Sierra Leone	CP	-	8,564,240	-	8,564,240	48,530,691
Tanzania	CP	1,460,000	13,600,000	-	15,060,000	123,143,407
Uganda	CP	7,843,300	10,674,400	-	18,517,700	66,564,269
Zambia	CP	15,253,171	10,532,456	-	25,785,627	146,118,551
<b>Subtotal</b>		<b>100,901,693</b>	<b>260,644,400</b>	<b>891,434</b>	<b>362,437,527</b>	<b>1,823,652,270</b>
<b>Balance as at end March 2009</b>		<b>59,164,752</b>	<b>(17,507,091)</b>	<b>10,225,150</b>	<b>51,882,811</b>	<b>349,087,303</b>
<b>Estimated costs for decision point RMCs</b>						
Cote d'Ivoire (Q4-2011)**	DP	-	25,612,081	-	25,612,081	-
Central African Rep. (Q3-2009)	DP	-	7,052,413	-	7,052,413	39,963,674
Dem. Rep. of Congo (Q4-2009)***	DP	-	-	-	-	576,876,782
Guinea (Q4-2009)	DP	11,148,949	3,638,844	410,494	15,198,286	86,123,623
<b>Subtotal</b>		<b>11,148,949</b>	<b>36,303,338</b>	<b>410,494</b>	<b>47,862,780</b>	<b>702,964,079</b>
<b>Balance end-December 2009</b>		<b>48,015,803</b>	<b>(53,810,429)</b>	<b>9,814,657</b>	<b>4,020,031</b>	<b>(353,876,776)</b>
<b>Estimated costs for decision point RMCs</b>						
Liberia (Q3-2010)	DP	-	-	-	-	-
Congo Rep. (Q4-2010)	DP	-	-	-	-	-
Togo (Q4-2010)	DP	-	-	-	-	-
Chad (Q4-2011)	DP	-	7,905,106	-	7,905,106	44,795,600
Guinea Bissau (Q2-2011)	DP	318,076	10,286,020	117,047	10,721,142	60,753,139
Cote d'Ivoire (Q4-2011)	DP	-	-	-	-	-
<b>Subtotal</b>		<b>318,076</b>	<b>18,191,126</b>	<b>117,047</b>	<b>18,626,248</b>	<b>105,548,739</b>
<b>Balance end-December 2011</b>		<b>47,697,727</b>	<b>(72,001,555)</b>	<b>9,697,610</b>	<b>(14,606,217)</b>	<b>(459,425,515)</b>
<b>Estimated costs for pre-decision point RMCs</b>						
Comoros	PDP	-	3,760,000	-	3,760,000	15,040,000
Somalia	PDP	612,774	10,007,226	-	10,620,000	42,480,000
Sudan	PDP	7,981,380	23,918,620	-	31,900,000	127,600,000
Eritrea*****	PDP	-	-	-	-	-
<b>Subtotal</b>		<b>8,594,154</b>	<b>37,685,846</b>	<b>-</b>	<b>46,280,000</b>	<b>185,120,000</b>
<b>Total cost (actual and estimated)</b>		<b>120,962,873</b>	<b>352,824,709</b>	<b>1,418,974</b>	<b>475,206,556</b>	<b>2,817,285,088</b>
<b>Balance Total 2009-2011 (e=b-d)</b>		<b>39,103,573</b>	<b>(109,687,401)</b>	<b>9,697,610</b>	<b>(60,886,217)</b>	<b>(644,545,515)</b>

Notes

\*The difference between the amount originally committed and actual contribution to the TF account was due to exchange rate movements.

\*\*Cote D'Ivoire is included in this category as the Bank Group's debt relief assistance has been already provided through arrears clearance operation.

\*\*\* The financing of debt relief for DRC is handled separately; the estimated cost over the 2009-2011 period is US\$364,652,759

## Annex III

### ADF - Multilateral Debt Relief Initiative - Cost Estimates for 33 beneficiary RMCs \*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 - 2054	Grand Total
(UA millions)												
<b>Completion point countries</b>												
Benin	1.31	1.35	1.74	3.70	5.94	6.51	6.91	7.18	7.38	7.34	192.44	241.79
Burkina Faso	1.37	1.43	1.61	2.08	2.55	2.57	2.94	3.22	3.48	3.90	199.73	224.87
Burundi	-	-	-	-	-	-	-	-	-	-	10.48	10.48
Cameroon	0.56	0.89	1.01	1.13	1.25	2.27	3.00	2.99	2.97	2.96	132.20	151.23
Ethiopia	3.78	4.02	4.34	4.69	4.34	5.16	5.71	5.72	5.99	5.96	450.44	500.16
Gambia	-	-	1.05	1.09	1.21	1.22	1.34	2.29	3.54	3.67	92.22	107.64
Ghana	3.78	3.97	4.03	4.22	4.23	4.49	4.81	9.30	9.88	9.10	266.66	324.46
Madagascar	1.83	1.90	1.98	2.40	2.39	2.49	2.52	5.32	7.92	7.87	209.65	246.27
Malawi	0.04	1.34	1.43	1.46	1.53	1.63	1.77	1.93	2.00	1.85	170.14	185.12
Mali	2.92	2.91	3.09	3.40	5.80	10.38	10.83	11.69	11.78	11.71	294.50	369.02
Mauritania	0.44	1.28	1.37	1.59	1.65	3.86	5.04	5.21	5.23	5.20	143.11	173.98
Mozambique	2.21	2.57	2.94	3.08	3.75	6.69	6.80	7.52	7.86	8.59	314.78	366.79
Niger	1.20	1.21	1.23	1.47	1.48	1.48	1.53	1.56	2.00	1.98	111.96	127.09
Rwanda	1.00	1.04	1.11	1.18	1.14	1.17	1.21	1.23	1.22	1.22	59.59	71.11
Sao Tome & Princ.	-	0.13	0.25	0.25	0.24	0.27	0.28	0.28	0.29	0.30	20.76	23.05
Senegal	2.91	4.45	5.36	5.47	5.89	6.46	6.78	6.94	7.02	6.98	214.43	272.67
Sierra Leone	-	1.13	1.05	1.08	1.11	1.28	1.41	1.55	1.69	1.68	86.17	98.16
Tanzania	2.55	2.57	3.43	3.83	3.95	4.23	4.54	5.11	5.27	5.24	369.52	410.22
Uganda	2.45	2.70	2.71	2.95	2.94	3.33	7.26	9.51	10.20	10.14	291.68	345.87
Zambia	1.59	1.70	1.88	1.90	2.20	2.44	2.47	2.78	2.76	2.75	138.08	160.56
<b>Sub Total</b>	<b>29.93</b>	<b>36.57</b>	<b>41.60</b>	<b>46.97</b>	<b>53.60</b>	<b>67.93</b>	<b>77.15</b>	<b>91.35</b>	<b>98.49</b>	<b>98.43</b>	<b>3,768.55</b>	<b>4,410.56</b>
<b>Decision point countries</b>												
Chad	-	-	2.21	2.51	2.44	2.43	4.76	6.87	6.91	7.00	183.01	218.13
Central African Rep.	-	-	-	-	0.91	0.91	0.98	0.98	0.97	0.96	54.16	59.87
Congo	-	-	-	-	0.31	0.30	0.30	0.30	0.30	0.30	4.59	6.40
Côte D'Ivoire	-	-	-	2.23	2.66	2.73	3.24	3.44	3.62	3.60	177.93	199.46
Dem Rep Congo	-	-	1.16	1.13	1.16	1.15	1.15	1.15	1.43	1.42	91.89	101.64
Guinea	-	-	5.11	5.44	5.87	6.06	6.28	6.24	6.37	6.33	157.48	205.17
Guinea-Bissau	-	-	-	-	0.72	0.79	0.79	0.79	0.78	0.78	48.36	53.02
Liberia	-	-	-	-	0.57	0.56	0.56	0.56	0.55	0.55	9.33	12.68
Togo	-	-	-	-	-	-	2.49	2.82	2.80	2.79	67.86	78.76
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>8.47</b>	<b>11.31</b>	<b>14.63</b>	<b>14.92</b>	<b>20.55</b>	<b>23.14</b>	<b>23.75</b>	<b>23.74</b>	<b>794.61</b>	<b>935.14</b>
<b>Pre-Decision point countries</b>												
Comoros	-	-	-	-	-	0.92	1.07	1.07	1.06	1.05	17.99	23.17
Eritrea	-	-	-	-	-	-	0.65	0.65	0.64	0.64	39.59	42.16
Somalia	-	-	-	-	-	-	-	-	-	-	29.48	29.48
Sudan	-	-	-	-	-	-	5.96	5.92	5.88	5.84	113.46	137.06
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.92</b>	<b>7.68</b>	<b>7.63</b>	<b>7.58</b>	<b>7.54</b>	<b>200.52</b>	<b>231.87</b>
<b>Total</b>	<b>29.93</b>	<b>36.57</b>	<b>50.07</b>	<b>58.28</b>	<b>68.23</b>	<b>83.78</b>	<b>105.38</b>	<b>122.12</b>	<b>129.82</b>	<b>129.70</b>	<b>4,763.69</b>	<b>5,577.57</b>

Notes: Applied debt outstanding and disbursed (DOD), as at end-December 2004

(\*) Refers to 33 eligible RMCs comprising: 20 post-CP RMCs; 9 post-DP RMCs and 4 pre-DP RMCs

# Annex IV

## MDRI: STATUS OF PAYMENTS AS AT 31 MARCH 2009

MDRI PARTICIPANTS	Total Contributions Due for 2006-2007	Total Contributions Paid for 2006-2007	Advanced Payments Received in 2006	PAYMENTS 2008			Advanced/ Excess Payments Received in 2008	PAYMENTS 2009			Advanced/ Excess Payments Received in 2009	TOTAL Payments due (2006-2009)	TOTAL Payments Received (2006-2009)
				Contribution Due	Qualified or not covered IOC *	Contribution Paid		Contribution Due	Qualified or not covered IOC *	Contribution Paid			
1 AUSTRIA	1,399,574	1,399,574		176,283		176,283		986,823		986,823		2,562,681	2,562,681
2 BELGIUM	1,827,081	1,827,081		230,130		230,130		1,288,253		1,288,253		3,345,463	3,345,463
3 CANADA <sup>1,5</sup>	5,304,148	5,304,148		4,212,400		4,212,400		4,793,374		4,793,374	61,137,026	14,309,922	75,446,949
4 CHINA <sup>1</sup>	1,935,425	1,935,425		243,776		243,776		1,364,645	1,364,645	-		3,543,846	2,179,201
5 DENMARK	1,282,231	1,282,231		161,503		161,503	904,086	904,086		904,086		2,347,820	2,347,820
6 FINLAND	1,768,049	1,768,049		222,694		222,694		1,246,631		-		3,237,374	1,990,744
7 FRANCE	10,844,035	10,844,035		1,365,860		1,365,860		7,646,001		7,646,001		19,855,896	19,855,896
8 GERMANY	7,791,028	7,791,028		981,318		981,318		5,493,362		5,493,362		14,265,708	14,265,708
9 INDIA	205,121	205,121		25,836		25,836		144,628		144,628		375,585	375,585
10 ITALY <sup>1</sup>	4,714,798	4,714,798		1,992,892		1,992,892		7,261,457	7,261,457	-		13,969,147	6,707,690
11 JAPAN <sup>1,5</sup>	7,875,922	7,875,922		992,011		992,011	12,413,077	5,553,219		5,553,219		14,421,153	21,281,010
12 KOREA <sup>1,5</sup>	749,653	749,653		597,012		597,012		679,352	679,352	-		2,026,017	1,346,665
13 KUWAIT <sup>4</sup>	196,843	196,843	12,806,130	24,793		24,793		138,792		138,792		360,428	13,166,557
14 THE NETHERLANDS	3,889,708	3,889,708		489,928		489,928		2,742,587		2,742,587		7,122,223	7,122,223
15 NORWAY	4,172,596	4,172,596		525,559		525,559		2,942,048		2,942,048		7,640,203	7,640,203
16 PORTUGAL	666,210	666,210		83,912		83,912		469,736		469,736		1,219,858	1,219,859
17 SAUDI ARABIA	354,904	354,904		44,702	44,702	-		250,239	250,239	-		649,845	354,904
18 SOUTH AFRICA <sup>3</sup>	138,986	138,986	9,423,376	-		-		-		-		138,986	9,562,362
19 SPAIN <sup>1</sup>	11,598,360	11,598,360		10,358,333		10,358,333		10,358,333		-		32,315,025	21,956,693
20 SWEDEN	4,714,798	4,714,798		593,852		593,852		3,324,348		3,324,348		8,632,998	8,632,998
21 SWITZERLAND <sup>2</sup>	3,025,989	3,070,017		381,138	381,138	-		2,133,589	2,133,589	-		5,540,717	3,070,017
22 UNITED KINGDOM <sup>1,5</sup>	8,840,246	8,840,246		6,233,182		6,233,182		6,244,012		6,244,012		21,317,441	21,317,441
23 USA	9,987,010	9,987,010		1,257,913		1,257,913		7,041,722	1,208,129	5,833,593		18,286,645	17,078,516
<b>TOTAL</b>	<b>93,282,716</b>	<b>93,326,745</b>	<b>22,229,506</b>	<b>31,195,030</b>	<b>425,840</b>	<b>30,769,190</b>	<b>13,317,163</b>	<b>73,007,236</b>	<b>12,897,410</b>	<b>48,504,862</b>	<b>61,137,026</b>	<b>197,484,982</b>	<b>262,827,187</b>

### NOTES

\* A State participants who has deposited a Instrument of Commitment (IOC) will inform the Fund of the status of its commitment not later than 30 days after the scheduled payment date

1 Alternative payment and/or encashment schedule agreed with the donor

2 Switzerland delayed the encashment of its 2007 contribution in 2008 and paid a compensatory interest of UA 44,028.15

3 South Africa has made a 1 year accelerated encashment in 2006 to pay its full contribution/encashment for its contribution to the MDRI (2006-2054)

4 Kuwait has paid its full commitment for the period 2006-2054

5 State participant has selected an advanced payment schedule for its 2008-2010 contribution