



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board - Sixty-Fourth Session

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STATUS REPORT ON PRINCIPAL AND INTEREST PAYMENTS

This document provides information on the status of arrears as at 30 June 1998 with respect to payment of principal and loan interest/service charges due under the Regular Programme and the Special Programme for Sub-Saharan African Countries Affected by Drought and Desertification (SPA). It comprises five tables and an annex, as follows:

Table 1: Total Loan Interest/Service Charges and Principal in Arrears by Region and Lending Programme

Arrears in payments overdue for 15 days or more had decreased to USD 48.2 million as at 30 June 1998 (USD 47.9 million under the Regular Programme and USD 300 000 under the SPA), from USD 49.5 million as at 31 December 1997 (USD 49.1 million under the Regular Programme and USD 400 000 under the SPA). This delinquency situation is mainly concentrated in Africa, with 54% of total arrears, and in one country of the Caribbean region, which accounts for 27%.

Table 2: Total Loan Interest/Service Charges and Principal in Arrears by Borrower and Number of Days Overdue

This table, which details the overdue amounts by duration, is based on the procedure adopted by IFAD to ensure that loan payments are made as promptly as possible. Follow-up procedures begin when amounts are overdue by 15 days, while sanctions begin on the seventy-fifth day of delinquency with the suspension of disbursements for active loans. At 120 days of delinquency, the entire portfolio of active loans is suspended for any one borrower and, at 300 days of delinquency, loans are placed in non-accrual status and reported as such in the year-end financial statements.



Table 3: Historical Analysis of Total Loan Interest/Service Charges and Principal in Arrears for 75 Days or More

This table gives a historical comparison of loans that have reached the critical seventy-fifth day, i.e., when disbursements for active loans are suspended. It is interesting to note that total arrears have decreased thanks to the intensified efforts of IFAD to find solutions to the payment of arrears for borrowers with very serious financial problems.

Table 4: List of Suspended Loans

This table provides a breakdown of all loans in suspension because of arrears as at 30 June 1998, together with the number of days of suspension.

Table 5: Summary of Amounts Overdue by Lending Terms

A breakdown of the amount of arrears by lending-terms category (highly concessional, intermediate and ordinary terms) is given in this table. These statistics highlight the difficult economic conditions of countries in receipt of intermediate loans and demonstrate that this category of borrower is the one most affected by arrears due to an earlier principal repayment cycle (a grace period of five years for loans on intermediate terms compared to ten years for loans on highly concessional terms).

Annex List of Loans with Arrears Overdue by 75 Days or More and Action Taken by IFAD to Resolve the Arrears Situation

The annex provides information on borrowers in arrears for more than 75 days and the action taken by IFAD to resolve the situation. Borrowers with overdue amounts of less than USD 10 000 (defined as *de minimis*) have been excluded. As can be seen from the summary of action, IFAD is in close and continuing dialogue with countries that have long-outstanding arrears and is continuing its efforts to resolve the problem. Debt-settlement plans have been made with the Governments of The Congo, Cameroon, Guinea-Bissau and Niger and are now under implementation.



**TABLE 1: TOTAL LOAN INTEREST/SERVICE CHARGES AND PRINCIPAL IN ARREARS
BY REGION AND LENDING PROGRAMME***
(as at 30 June 1998)
(USD)

	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears
Regular Programme				
Africa	34	17 673 286	8 074 546	25 747 832
Near East and North Africa	9	5 153 370	1 898 920	7 052 290
Asia and the Pacific	4	1 316 922	489 982	1 806 904
Latin America and the Caribbean	5	9 179 941	4 066 438	13 246 379
Subtotal	52	33 323 519	14 529 886	47 853 405
Special Programme for Africa (SPA)				
Africa	10	0	299 202	299 202
Near East and North Africa	0	0	0	0
Subtotal	10	0	299 202	299 202
Combined Regular Programme and SPA				
Africa	44	17 673 286	8 373 748	26 047 034
Near East and North Africa	9	5 153 370	1 898 920	7 052 290
Asia and the Pacific	4	1 316 922	489 982	1 806 905
Latin America and the Caribbean	5	9 179 941	4 066 437	13 246 379
Total	62	33 323 519	14 829 087	48 152 607

* Note: Amounts reported have been delinquent for 15 days or more. Delinquencies of less than USD 1 000 are not included in this report.



**TABLE 2: TOTAL LOAN INTEREST/SERVICE CHARGES AND PRINCIPAL IN ARREARS
BY BORROWER AND NUMBER OF DAYS OVERDUE
(as at 30 June 1998)
(USD'000)**

Borrower	15 to 29	30 to 59	60 to 74	75 to 119	120 to 299	300 Days	Total
	Days	Days	Days	Days ¹	Days ²	and Over	Amount Overdue
Burundi	103	0	0	0	0	0	103
Cameroon	0	0	0	14	0	5 007	5 021
Central African Republic	0	41	0	168	263	9	481
Chad	30	0	0	0	0	0	30
China	0	1 792	0	0	0	0	1 792
Comoros	0	0	0	0	55	3	58
Congo	0	0	0	129	524	1 454	2 107
Cuba	0	0	0	0	696	12 263	12 959
D.R. Congo	0	69	0	279	435	3 779	4 562
Gabon	496	0	0	0	0	0	496
Grenada	0	72	0	0	76	3	151
Guinea-Bissau	0	0	0	0	0	290	290
Liberia	0	626	0	0	645	10 041	11 312
Maldives	0	15	0	0	0	0	15
Niger	0	0	0	0	168	563	731
Nigeria	31	0	0	0	0	0	31
Sierra Leone	0	0	0	0	391	406	797
Somalia	0	144	107	0	567	5 967	6 785
Sudan	0	0	0	244	0	0	244
Other	7	0	0	5	22	19	53 ⁴
	667	2 769	107	840	3 984	39 785	48 152

¹ Effective loans in suspension

² Country portfolio suspension

³ Loans in non-accrual status

⁴ Borrowers with arrears under the *de minimis* procedure



**TABLE 3: HISTORICAL ANALYSIS OF TOTAL LOAN INTEREST/SERVICE CHARGES
AND PRINCIPAL IN ARREARS FOR 75 DAYS OR MORE
(as at 30 June 1998)**

Reporting Date	Total Loans Billed	Number of Loans Billed with Arrears of 75 Days or More	Percentage of Loans with Arrears Overdue 75 Days or More Compared to Total Number of Loans Billed	Principal Loan Repayments in Arrears for 75 Days or More (USD '000)	Loan Interest and Service Charges in Arrears for 75 Days or More (USD '000)	Total Amount Overdue by 75 Days or More (USD '000)
31-Dec-87	186	15	8	671	792	1 463
31-Dec-88	211	21	10	4 558	3 076	7 634
31-Dec-89	228	28	12	6 667	5 028	11 695
31-Dec-90	250	33	13	15 267	7 710	22 977
31-Dec-91	275	34	12	15 054	8 400	23 454
31-Dec-92	287	38	13	15 870	5 602	21 472
31-Dec-93	313	28	9	16 731	7 916	24 647
31-Dec-94	341	37	11	23 305	10 045	33 350
31-Dec-95	369	44	12	27 635	12 120	39 755
31-Dec-96	395	41	10	29 775	12 797	42 572
31-Dec-97	425	40*	9	30 011	12 886	42 897
30-Jun-98	450	40*	9	31 574	13 035	44 609

* Loans with *de minimis* amounts (under USD 10 000) are not included in this figure.

**TABLE 4: LIST OF SUSPENDED LOANS
(as at 30 June 1998)**

Borrower	Loan No. Project Name	Date Suspended	No. of Days in Suspension
Congo	Marketing and Local Initiatives Project (272-CG)	1-Jun-97	390
Sierra Leone	North-central Agricultural Development Project (308-SL)	15-Nov-97	226
	North-central Agricultural Development Project (SRS 033-SL)	15-Nov-97	226
Central African Republic	Livestock Development and Rangeland Management Project (361-CF)	15-Dec-97	196
	Savannah Food Crops Rural Development Project (290-CA)	23-Jan-98	157
	Bouca Rural Development Project (245-CA)	1-Feb-98	150
Comoros	Nioumakélé Small Producers Support Project (291-CS)	15-Mar-98	105
	Pilot Agricultural Services Project (420-KM)	15-May-98	45
	Support to Economic Grass Roots Initiatives Project (SRS 042-KM)	12-May-98	48



TABLE 5: SUMMARY OF AMOUNTS OVERDUE BY LENDING TERMS
(as at 30 June 1998)
(USD '000)

Lending Terms	Principal	Interest		Total	Per Cent
			Service Charges		
Highly Concessional	11 743		5 491	17 234	36
Intermediate	21 096		9 190	30 286	63
Ordinary	<u>484</u>		<u>148</u>	<u>632</u>	<u>1</u>
	33 323		14 829	48 152	100

**LIST OF LOANS WITH ARREARS OVERDUE BY 75 DAYS OR MORE AND ACTION TAKEN BY IFAD TO RESOLVE THE ARREARS SITUATION
(as at 30 June 1998)
(all amounts expressed in USD equivalent)**

<u>Loan No.</u>	<u>Principal</u>	<u>Interest/ Service Charges</u>	<u>Delinquent Since</u>	<u>Project Name</u>
042-CM	CAMEROON			NORTH WEST RURAL DEVELOPMENT PROJECT Loan Amount: SDR 8 644 574.24 Loan Closed Closing Date: 30/06/91 Loan Charge: 1% Coop. Inst.: AFRICAN DEVELOPMENT BANK
	USD	615 380.60	167 529.40	1/03/93 TOTAL USD 782 910.00
140-CM				SECOND WESTERN PROVINCE RURAL DEVELOPMENT PROJECT Loan Amount: SDR 9 324 349.19 Loan Closed Closing Date: 31/12/91 Loan Charge: 4% Coop. Inst.: WORLD BANK
	USD	2 524 268.33	913 867.05	15/03/93 TOTAL USD 3 438 135.38
230-CM				LIVESTOCK SECTOR DEVELOPMENT PROJECT Loan Amount: SDR 551 526.19 Loan Closed Closing Date: 30/06/95 Loan Charge: 4% Coop. Inst.: WORLD BANK
	USD	737 002.05	63 677.97	15/04/93 TOTAL USD 800 680.02
				CAMEROON TOTAL USD 5 021 725.40
Cameroon is repaying overdue charges under an approved settlement plan of 18 semi-annual payments of USD 480 758 commencing October 1995 and ending April 2004. Balance of payment due April 1998 of USD 33 505.07 has not been received. Reminder was sent 19 May 1998.				
014-CA	CENTRAL AFRICAN REPUBLIC			LIVESTOCK DEVELOPMENT PROJECT Loan Amount: SDR 1 950 000.00 Loan Closed Closing Date: 30/09/86 Loan Charge: 1% Coop. Inst.: WORLD BANK
	USD	33 114.21	10 515.66	15/2/98 TOTAL USD 43 629.87





141-CA				OMBELLA MPOKO RURAL DEVELOPMENT PROJECT	
				Loan Amount : SDR	3 071 087.73
				Closing Date :	1/07/91
				Coop. Inst. :	WORLD BANK
	USD	102 940.42	37 725.44	15/10/97	TOTAL USD 140 665.86
186-CA				NATIONAL LIVESTOCK PROJECT	
				Loan Amount : SDR	3 300 000.00
				Closing Date :	31/12/92
				Coop. Inst. :	WORLD BANK
	USD	110 918.80	43 446.04	1/10/97	TOTAL USD 154 364.84
245-CA				BOUCA RURAL DEVELOPMENT PROJECT	
				Loan Amount : SDR	7 650 000.00
				Closing Date :	30/06/98
				Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES
	USD	0.00	81 840.71	15/11/97	TOTAL USD 81 840.71
290-CA				SAVANNAH FOOD CROPS RURAL DEVELOPMENT PROJECT	
				Loan Amount : SDR	8 450 000.00
				Closing Date :	31/12/00
				Coop. Inst. :	WORLD BANK
	USD	0.00	41 897.47	15/10/97	TOTAL USD 41 897.47
361-CF				LIVESTOCK DEVELOPMENT AND RANGELAND MANAGEMENT PROJECT	
				Loan Amount : SDR	3 400 000.00
				Closing Date :	30/06/00
				Coop. Inst. :	WORLD BANK
	USD	0.00	18 725.98	1/04/97	TOTAL USD 18 725.98
				CENTRAL AFRICAN REPUBLIC	TOTAL USD 481 124.73

Portfolio suspension was applied 23 January 1998.

142-CS	COMOROS			RURAL SERVICES PROJECT		
				Loan Amount : SDR	1 791 675.06	Loan Closed
				Closing Date :	31/12/91	Loan Charge : 1 %
				Coop. Inst. :	WORLD BANK	
	USD	29 999.11	10 956.75	1/01/98	TOTAL USD	40 955.86
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291-CS				NIOUMAKÉLÉ SMALL PRODUCERS SUPPORT PROJECT		
				Loan Amount : SDR	2 950 000.00	Total Disb. 57.46 %
				Closing Date :	31/12/98	Loan Charge : 1 %
				Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES	
	USD	0.00	10 406.27	1/01/98	TOTAL USD	10 406.27
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				COMOROS	TOTAL USD	57 495.76
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Borrower requested rescheduled payment plan. This was sent to EB members for postal vote in June 1998.						
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117-CG	CONGO			LA CUVETTE ARTISANAL FISHERIES PROJECT		
				Loan Amount : SDR	2 822 930.07	Loan Closed
				Closing Date :	31/12/91	Loan Charge : 4 %
				Coop. Inst. :	AFRICAN DEVELOPMENT BANK	
	USD	640 589.95	368 238.40	1/04/93	TOTAL USD	1 008 828.35
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187-CG				KINDAMBA FOOD CROPS DEVELOPMENT PROJECT		
				Loan Amount : SDR	1 953 279.46	Loan Closed
				Closing Date :	31/12/94	Loan Charge : 4 %
				Coop. Inst. :	WORLD BANK	
	USD	583 701.98	211 142.25	1/03/94	TOTAL USD	794 844.23
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272-CG				MARKETING AND LOCAL INITIATIVES PROJECT	
				Loan Amount : SDR	6 100 000.00
				Closing Date :	31/12/97
				Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES
	USD	291 015.11	11 920.29	1/8/97	TOTAL USD
				CONGO	TOTAL USD
					302 935.40
					2 106 607.98

The plan of payment of arrears agreed between the Government of The Congo and IFAD in July 1995 envisaged an up-front payment of USD 370 000, with the balance to be paid in 14 semi-annual instalments starting October 1996. As the borrower defaulted as of 15 April 1997, loan 272-CG was once again suspended on 1 June 1997. IFAD received payment of rescheduled instalments on 3 June 1998, however current payments remain outstanding since September 1997. Follow-up was sent to the borrower on 12 June 1998 and again on 26 June 1998. Suspension on loan 272-CG will be maintained until these amounts are paid.

052-CU	CUBA				CAMALOTE RURAL DEVELOPMENT PROJECT
				Loan Amount : SDR	10 581 120.93
				Closing Date :	30/09/89
				Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES
	USD	8 931 070.72	4 028 065.00	1/09/89	TOTAL USD
				CUBA	TOTAL USD
					12 959 135.72
					12 959 135.72

Despite numerous meetings and correspondence with government authorities, the arrears situation is at a standstill.

047-ZR	D.R. CONGO				SMALLHOLDER MAIZE PROJECT		
					Loan Amount : SDR	11 824 203.33	Loan Closed
					Closing Date :	30/06/90	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	2 534 756.18	965 173.27	15/10/92	TOTAL USD	3 499 929.45	
160-ZR					LULUA AGRICULTURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	2 978 497.65	Loan Closed
					Closing Date :	30/06/92	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	372 308.52	253 267.17	1/12/92	TOTAL USD	625 575.69	
200-ZR					SOUTH SHABA AGRICULTURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	3 939 855.95	Loan Closed
					Closing Date :	31/12/94	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	132 968.13	303 052.17	15/02/93	TOTAL USD	436 020.30	
					D.R. CONGO TOTAL USD	4 561 525.44	

Given the changes in the Democratic Republic of The Congo, formal contacts were resumed with government authorities to discuss this issue of arrears. No formal reply has been received to date.



071-GR	GRENADA				ARTISANAL FISHERIES DEVELOPMENT PROJECT	
					Loan Amount : SDR	1 372 468.89 Loan Closed
					Closing Date :	31/10/89 Loan Charge : 4%
					Coop. Inst. :	CARIBBEAN DEVELOPMENT BANK
	USD	125 412.10	25 121.36	1/6/97	TOTAL USD	150 533.46
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				GRENADA	TOTAL USD	150 533.46

Loan was placed in non-accrual status on 1 October 1997. Borrower paid part of amount due 1/6/97 in March 1998. This was confirmed to the borrower as well as advising them of the outstanding balance. No communication received to date.

118-GB	GUINEA-BISSAU				TOMBALI RICE DEVELOPMENT PROJECT	
					Loan Amount : SDR	5 117 133.70 Loan Closed
					Closing Date :	31/12/93 Loan Charge : 1 %
					Coop. Inst. :	AFRICAN DEVELOPMENT BANK
	USD	192 805.68	66 437.20	1/11/95	TOTAL USD	259 242.88
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SRS 006-GB					RURAL INCENTIVES PROGRAMME	
					Loan Amount : SDR	2 126 405.52 Loan Closed
					Closing Date :	31/12/93 Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK
	USD	0.00	30 999.81	15/12/95	TOTAL USD	30 999.81
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				GUINEA-BISSAU	TOTAL USD	290 242.69

An IFAD mission visited Guinea-Bissau in May 1996 to discuss the arrears and proposed a repayment plan acceptable to the Government. The plan was accepted subject to IFAD management's approval, which was confirmed on 5 June 1996. This plan consisted of an up-front payment of USD 200 000 to be paid by June 1996; payment of the remaining amount in ten instalments commencing 15 December 1996; and all regular payments to be paid on due date. This plan is being adhered to.

063-LI	LIBERIA				SMALLHOLDER RICE SEED PROJECT		
					Loan Amount : SDR	6 469 760.32	Loan Closed
					Closing Date :	30/09/88	Loan Charge : 4 %
					Coop. Inst. :	WORLD BANK	
	USD	6 823 235.00	3 396 050.37	15/05/89	TOTAL USD	10 219 285.37	
146-LI					BONG COUNTY AGRICULTURAL DEVELOPMENT PROJECT II		
					Loan Amount : SDR	3 710 013.95	Loan Closed
					Closing Date :	31/12/88	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	599 722.44	494 064.19	15/05/89	TOTAL USD	1 093 786.63	
					LIBERIA	TOTAL USD	11 313 072.00
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Owing to the political situation prevailing in Liberia, formal follow-up procedures are deferred.							
037-NG	NIGER				SECOND MARADI RURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	5 975 121.25	Loan Closed
					Closing Date :	30/09/88	Loan Charge : 1%
					Coop. Inst. :	WORLD BANK	
	USD	370 425.04	119 050.13	15/1/96	TOTAL USD	489 475.17	
292-NG					AGUIÉ RURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	8 250 000.00	Total disb. 40.38%
					Closing Date :	30/06/99	Loan Charge : 1%
					Coop. Inst. :	WEST AFRICAN DEVELOPMENT BANK	
	USD	0.00	51 607.13	15/7/96	TOTAL USD	51 607.13	
SRS 009-NG					SPECIAL COUNTRY PROGRAMME		
					Loan Amount : SDR	10 250 000.00	Total Disb. 98.48%
					Closing Date :	31/03/95	Loan Charge : 1%
					Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES	
	USD	0.00	180 485.45	15/1/96	TOTAL USD	180 485.45	
					NIGER	TOTAL USD	731 181.12

Following an IFAD mission to Niger in April 1997, a repayment plan was negotiated and approved with the borrower consisting of 10 semi-annual instalments of FRF 496 989.85 commencing 15 January 1998. All payments falling due after April 1997 were to be paid on due date. This plan is being adhered to.

021-SL	SIERRA LEONE				MAGBOSI INTEGRATED AGRICULTURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	9 600 000.00	Loan Closed
					Closing Date :	21/12/96	Loan Charge : 1%
					Coop. Inst. :	WORLD BANK	
	USD	325 734.00	105 931.88	15/07/97	TOTAL USD	413 665.88	
064-SL					NORTHERN INTEGRATED AGRICULTURAL DEVELOPMENT PROJECT II (NIADP II)		
					Loan Amount : SDR	1 879 418.88	Loan Closed
					Closing Date :	31/03/88	Loan Charge : 1%
					Coop. Inst. :	WORLD BANK	
	USD	62 270.97	21 187.90	1/09/97	TOTAL USD	83 458.87	
152-SL					AGRICULTURAL SECTOR SUPPORT PROJECT		
					Loan Amount : SDR	4 417 145.56	Loan Closed
					Closing Date :	31/12/96	Loan Charge : 1%
					Coop. Inst. :	WORLD BANK	
	USD	156 533.17	54 181.74	1/09/97	TOTAL USD	210 714.91	
308-SL					NORTH-CENTRAL AGRICULTURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	6 600 000.00	Total Disb. 57.04 %
					Closing Date :	31/12/00	Loan Charge : 1%
					Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES	
	USD	0.00	49 350.21	1/09/97	TOTAL USD	49 350.21	
SRS 033-SL					NORTH-CENTRAL AGRICULTURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	3 650 000.00	Total Disb. 45.39 %
					Closing Date :	31/12/00	Loan Charge : 1%
					Coop. Inst. :	UNITED NATIONS OFFICE FOR PROJECT SERVICES	
	USD	0.00	21 732.52	1/09/97	TOTAL USD	21 732.52	
					SIERRA LEONE	TOTAL USD	796 922.39

Portfolio suspension was applied on 15 November 1997. IFAD received communication from the Ministry of Finance in May 1998 asking for a rescheduled payment plan. This is being put to the Executive Board for their approval.

012-SO	SOMALIA				CENTRAL RANGELANDS DEVELOPMENT PROJECT		
					Loan Amount : SDR	7 000 000.00	Loan Closed
					Closing Date :	30/06/86	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	1 862 990.55	717 552.05	15/01/91	TOTAL USD	2 580 542.60	
027-SO					BAY REGION AGRICULTURAL DEVELOPMENT PROJECT		
					Loan Amount : SDR	6 250 000.00	Loan Closed
					Closing Date :	31/03/89	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	1 669 500.48	647 313.97	1/12/90	TOTAL USD	2 316 814.45	
165-SO					NORTH-WEST REGION AGRICULTURAL DEVELOPMENT PROJECT - PHASE II		
					Loan Amount : SDR	3 649 504.60	Loan Closed
					Closing Date :	30/06/91	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	895 773.02	389 815.55	1/01/91	TOTAL USD	1 285 588.57	
182-SO					LIVESTOCK HEALTH SERVICES PROJECT		
					Loan Amount : SDR	810 029.28	Loan Closed
					Closing Date :	30/06/93	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	515 497.01	86 342.01	1/05/91	TOTAL USD	601 839.02	
					SOMALIA TOTAL USD	6 784 784.64	

Owing to circumstances prevailing in Somalia, formal follow-up procedure continues to be deferred.

039-SU	SUDAN				NEW HALFA IRRIGATION REHABILITATION PROJECT		
					Loan Amount : SDR	11 460 041.22	Loan Closed
					Closing Date :	31/12/88	Loan Charge : 1 %
					Coop. Inst. :	WORLD BANK	
	USD	195 716.75	48 174.29	15/4/98	TOTAL USD	243 891.04	
					SUDAN TOTAL USD	243 891.04	

Above is balance after large payment made in June 1998. Follow up to borrower was sent early July.