



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
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**REPORT ON THE IMPLEMENTATION STATUS OF THE HEAVILY-INDEBTED
POOR COUNTRIES DEBT INITIATIVE (HIPC DI) AND FINANCIAL
IMPLICATIONS FOR IFAD**



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ABBREVIATIONS AND ACRONYMS

DRC	Democratic Republic of The Congo
HIPC DI	Heavily-Indebted Poor Countries Debt Initiative
IFI	International Financial Institution
IMF	International Monetary Fund
MFI	Multilateral Financial Institutions
NPV	Net present value



REPORT ON IMPLEMENTATION STATUS OF THE HEAVILY- INDEBTED POOR COUNTRIES DEBT INITIATIVE (HIPC DI) AND FINANCIAL IMPLICATIONS FOR IFAD

PART I - INTRODUCTION

1. The purpose of the present document is to inform the Executive Board of the status of IFAD's participation in the Heavily-Indebted Poor Countries Debt Initiative (HIPC DI) and of its financial implications for IFAD. In addition, IFAD seeks the approval of the Executive Board to transfer an amount equivalent to USD 16 million from the uncommitted accumulated surplus of IFAD's regular resources to the IFAD Trust Fund for the Heavily-Indebted Poor Countries Debt Initiative (the "IFAD HIPC DI Trust Fund") and thereby enable the IFAD HIPC DI Trust Fund to meet its debt relief obligations vis-à-vis those countries that have been already approved. The transfer from the uncommitted accumulated surplus of IFAD's regular resources to the IFAD HIPC DI Trust Fund will be made in yearly transfers of USD 4 million, starting as of the end of the 1998 financial year for a period of four years.

2. In February 1997, the Twentieth Session of the Governing Council approved IFAD's participation in the HIPC DI. The overall objective of the HIPC DI is to develop and implement a comprehensive and consistent framework for reducing "... the net present value (NPV) of the debt of about 22 countries with unsustainable or possibly stressed levels of debt to a sustainable level that would not compromise economic reform and poverty eradication efforts".¹ The guiding principles of the HIPC DI state, *inter alia*, that it must: "... (i) address a country's aggregate debt sustainability and involve all creditors to be effective and equitable; (ii) assist only countries with a track record of economic policy and structural reform and that are making efforts towards poverty eradication; (iii) build on existing mechanisms of debt relief; (iv) preserve the financial integrity of the International Financial Institutions (IFIs) involved; and (v) secure a continued flow of new external financing on appropriately concessional terms from the IFIs and from the private sector".² The most important debt relief mechanisms to which HIPC DI efforts are closely linked are those of bilateral creditors under the Paris Club and of the private sector through the London Club.

3. The rationale for IFAD participation includes the following:

- debt is a key problem that must be addressed if poverty alleviation is to occur, and the HIPC DI offers a comprehensive policy framework for accomplishing this goal;
- participation will enable IFAD to be part of a system with the potential to address the arrears issue; and
- participation will enable IFAD to be part of a policy dialogue process for monitoring poverty-related parameters of adjustment performance.

4. At its Twenty-First Session in February 1998, the Governing Council of IFAD adopted Resolution 105/XXI authorizing the establishment of the IFAD HIPC DI Trust Fund for the purpose of carrying out debt relief operations. This mechanism is now operational (see paragraph 15).

¹ Governing Council document GC 20/L.6. IFAD's Participation in the Debt Initiative For Heavily Indebted Countries, 30 January 1997.

² Idem.



5. For each country programme, two critical milestones exist: the "decision point" at which an agreement is reached between all creditors (Paris and London Clubs, multilateral financial institutions (MFIs)) and the participating government on the general targets, terms and conditions of debt relief; and the "completion point" which is the point at which performance in attaining the agreed targets and conditions are assessed and debt relief operations triggered. The completion point — which may be anywhere from one to three years after the decision point — is determined on a case-by-case basis.

PART II - OVERVIEW OF HIPC DI IMPLEMENTATION PROGRESS

6. **Costs for approved country programmes.** As of October 1998, the Executive Boards of the World Bank and International Monetary Fund (IMF) had approved a total of seven country programmes (Bolivia, Burkina Faso, Côte d'Ivoire, Guyana, Mali, Mozambique and Uganda). The IFAD Executive Board has approved the Fund's participation in all such programmes, with the exception of Mali.³ Two other countries (Benin and Senegal) were determined to have sustainable debt burdens after resort to Paris Club and other traditional debt relief mechanisms. The cost to participating multilateral and bilateral donors for each of these seven countries is provided in Table 1, for a total of approximately USD 3.08 billion expressed in NPV terms (or USD 5.65 billion in nominal terms), of which USD 1.66 billion will be provided by MFIs. IFAD commitments to date amount to USD 22.4 million in NPV terms, and this will increase to USD 24.5 million in the event Mali is included.

7. As shown in Table 1, costs per country vary greatly, from a high of USD 1.4 billion for Mozambique to a low of USD 115 million for Burkina Faso. The Mozambique programme is also the most expensive for IFAD, at a NPV of USD 10.5 million, while Côte d'Ivoire is the least expensive at USD 0.2 million.

8. **Countries reaching completion point.** Uganda and Bolivia reached their completion points in April and September 1998, respectively. The initial goal of the Uganda programme was to reduce the country's NPV of debt:exports ratio from 294% in 1995/96 to 202% at completion point in early 1998. At completion point, however, it was estimated that the end-1997 debt:exports ratio stood at 254% before HIPC DI assistance, and 196% with HIPC DI assistance. A total of USD 347 million of NPV debt-relief (or roughly USD 650 million in nominal terms) will be administered, implying a reduction in the debt service ratio from about 27% in 1997/98, before HIPC DI assistance, to about 13% in 2000/01, with HIPC DI assistance, and about 10% or below thereafter. IFAD is committed to relieving the NPV debt of USD 5.7 million as debt falls due.

9. With regard to the Bolivia programme, it is estimated that the end-1997 debt:exports ratio equaled 252% prior to HIPC DI relief and 218 % with HIPC DI assistance (seven percentage points lower than the objective set at decision point), and that this will fall to 150% by 2005. An NPV equivalent of USD 448 million of debt will be relieved (about USD 600 million in nominal terms). It is also estimated that HIPC DI assistance will reduce the Government's external debt-servicing costs by 0.7% of Gross Domestic Product (GDP), allowing for an increase in social sector spending from 10.8% of GDP in 1997 to 11.6% of GDP in 2001. IFAD will relieve the NPV debt of USD 3.1 million over a period of five years, beginning in 1999.

10. Projected future reductions in debt:exports and debt service ratios are, however, based on the following critical assumptions: (i) that promised debt relief is forthcoming from the various bilateral

³ The Mali programme was approved by the World Bank and IMF Executive Boards only in September 1998, and IFAD management plans to submit a country proposal for consideration at the April 1999 session of its Executive Board.



and multilateral agencies in the amounts and at the times indicated at decision point; (ii) that macroeconomic trends are roughly in line with those forecast by the World Bank; and (iii) that participating governments continue to pursue responsible monetary, fiscal and trade policies.

11. **Poverty focus of the HIPC DI.** During the process of designing the first country programme for Uganda, IFAD and several other MFIs stressed the importance of incorporating a strong focus on poverty alleviation into country programmes and, through debt relief, of freeing-up resources that could be shifted to critical social sector investments — primarily for poor rural populations neglected by past public investment programmes. All World Bank country programmes now include social sector investment conditions and performance indicators to be achieved by completion point. As an example, the Bolivia programme is particularly strong in this area and achievements at completion point have been substantial. The box below summarizes these accomplishments.

Bolivia: Social Sector and Rural Development Achievements at HIPC Completion Point

Spending on primary and secondary education increased as planned from 3.1% of GDP in 1996 to 3.3% in 1997, and non-salary expenditures have increased. A pilot programme is being implemented to decentralize basic administrative functions as a precursor to a more comprehensive decentralization programme. Increased investments are being made to improve the quality of basic education and a nationwide student assessment programme has been implemented. As a result of these investments, coverage and completion ratios, especially in the rural areas and for females, have improved. More children under the age of six are attending pre-school and further increases are expected as an early childhood development programme, that had been implemented on a limited scale, is in the process of being restructured and expanded.

A national health strategy announced in June 1998 includes a financing scheme based partly on a system of basic insurance, an integrated management of childhood illness programme, a mother-baby package to improve maternal and neonatal care, immunization programmes, and measures to control certain endemic diseases. Despite the delay in the formulation of the national health plan and implementation of the reforms, the percentage of births attended by trained staff has increased, more children are completing the vaccination cycle, less children are having respiratory or stomach diseases, and endemic diseases (such as chagas and malaria) are less prevalent.

Accomplishments in rural development include starting a mechanism to monitor public social expenditure, a clarification of the roles of the respective social and rural development funds coupled with a process of public consultation on the cofinancing system as a whole, a ten-fold increase in the number of hectares subject to titling regulations, and basic legal mechanisms to increase coverage of microcredit and rural finance.

Source: World Bank, *Bolivia: HIPC Debt Initiative: President's Memorandum and Completion Document*, September 1998.

12. **Incorporation of arrears clearance in the HIPC DI framework.** With the inception of the HIPC DI, a number of MFIs, including IFAD, requested that the problem of arrears be addressed within the context of the HIPC DI. As a result, a policy paper on the arrears issue within the HIPC framework was produced in February 1998. The approach advocated in that paper contained the following elements. First, that no country could reach decision point in the event multilateral creditors with large arrears exposures expressed lack of support; and that the IMF would facilitate efforts to clear arrears to multilateral creditors, including those with smaller exposures, before the decision point was reached. The decision point would not be confirmed until the bulk of arrears to all multilateral creditors had been cleared. It might, however, be necessary to accept a *de minimus* level of claims, below which small amounts of unsettled arrears would not be allowed to delay the confirmation process. The



existence of any outstanding arrears at the time of the decision point would be flagged in the final HIPC DI document and closely monitored during the interim period.

13. In addition, the IMF and World Bank expressed willingness to count the concessional element of the arrears restructuring taken around the time of the decision point towards the NPV debt reduction required at completion point for a given MFI. As a general principle, it was expected that the arrears clearance exercise would need to be initiated in the context of an MFI's preparation for participation in the HIPC DI for the countries concerned, and that it would represent additional relief (rather than simply substituting for pre-existing arrears settlement packages).

14. While this development can not be viewed as a panacea for such a difficult problem, in those HIPC-eligible countries where IFAD has arrears, the HIPC DI should greatly assist in providing the macro framework, incentives, and resources to enable governments to stick to arrears settlement agreements over the interim period between the decision and completion points.

15. **The IFAD Trust Fund.** As mentioned above, at its Twenty-First Session, the Governing Council authorized establishment of the IFAD HIPC DI Trust Fund for the purpose of carrying out debt relief operations once countries had reached completion point. This mechanism has now been established and, in July 1998, the first deposit of NLG 4 million (equivalent to USD 1.99 million) was made into the IFAD HIPC DI Trust Fund from The Netherlands for the HIPC DI programme. The Netherlands total contribution of NLG 26 million will be transferred into the IFAD HIPC DI Trust Fund over a period of seven years, with future payments to be made in April of each year. As of 1 October 1998, these funds will be applied to debt relief for Uganda. Debt relief for Bolivia will begin in early 1999. For practical reasons, IFAD is initiating debt relief as of the semester after the achievement of completion point for each country.

PART III - ISSUES AND PROSPECTS FOR THE FUTURE

16. A review paper⁴ recently approved by the Executive Boards of the World Bank and IMF set forth a number of issues with implications for all participating MFIs, including IFAD.

17. **Extension of the "sunset clause".** Table 2 identifies an additional 25 countries that could possibly avail themselves of HIPC DI relief.⁵ However, in order for these countries to be considered, the deadline to meet eligibility criteria has been extended. A deadline ("sunset clause") of September 1998 for countries to be initially considered for HIPC DI participation was originally envisaged. However, the process has moved more slowly than originally anticipated, with only nine countries having reached decision point (of which two — Benin and Senegal — were judged to have sustainable debt after Paris Club rescheduling), while an objective of about 20 was originally set. The World Bank and IMF Executive Boards agreed to extend the sunset clause until end-2000 to enable more countries to benefit from the HIPC DI.

18. **Possible inclusion of post-conflict countries.** The World Bank and IMF are currently examining ways of addressing the debt problems of countries emerging from conflict within the HIPC framework. There appears to be a consensus in the World Bank and IMF Executive Boards that the current HIPC framework is not sufficiently flexible to deal with the needs of such countries, which have

⁴ World Bank, *The Initiative for Heavily-Indebted Poor Countries: Review and Outlook*, August 1998.

⁵ Table 2 is provided for illustrative purposes and has been primarily used by World Bank staff for estimating the overall costs of the HIPC DI, based on early entry of countries (thus yielding overall cost estimates on the high side). Due to the time-consuming nature of the debt reconciliation and negotiation process, manpower limitations at the World Bank and IMF, and political instability in a number of the countries listed, considerable slippage may still be foreseen.



crushing debt burdens and significant levels of arrears to MFIs, making rapid response highly problematic. In addition, such countries lack sustained track records of adjustment performance, meaning they cannot meet HIPC DI eligibility criteria that require at least three years of successful adjustment performance prior to decision point. It has not yet been decided how this issue will be addressed, but caution should be exercised because of the potentially high cost of adding these countries to the HIPC DI and the possible need to further extend the sunset clause. In addition, it would be important to guard against relaxation of eligibility criteria that could be seen as an incentive to other HIPC-eligible countries to dilute their commitment to continued pursuit of adjustment measures.

PART IV - FINANCIAL IMPLICATIONS OF PARTICIPATION IN THE DEBT INITIATIVE

19. **Revised overall cost estimates** for bilateral and multilateral participation were included in the World Bank's Review and Outlook paper. These cost increased to USD 8.2 billion from an initial baseline estimate (prepared in July 1997) of USD 7.4 billion. The increased projection is accounted for primarily by possible inclusion in HIPC DI of the Democratic Republic of The Congo (DRC), a country with an especially heavy bilateral debt burden. However, these projections are only approximations and not very reliable, given the poor quality of data in post-conflict countries such as DRC.

20. In the paper submitted to the December 1997 session of the Executive Board proposing that IFAD participate in the HIPC DI,⁶ the potential cost to IFAD was estimated to be in the range of USD 50-60 million for inclusion of about 22 countries. This was based on the assumption that IFAD's share in NPV debt relief would amount to 1.28% of the overall cost to MFIs. Given that the most recent projections of overall MFI costs have not changed significantly, the same estimated range has been maintained for the overall NPV cost of IFAD participation. It should be noted, however, that all such projections are very tentative owing to lack of reliable debt data in many countries, the inherent uncertainty related to macroeconomic forecasting of future debt repayment capacity, and frequent changes in the predicted timing of decision points for the various countries.

21. **Cash flow implications for countries that have reached decision point.** While it is quite difficult to provide accurate estimates of the overall cost to IFAD of HIPC DI, the cash flow implications for countries that have reached decision point can be estimated in a manner sufficiently accurate for forecasting relief-level requirements over the next several years. Table 3 provides approximate semi-annual projections of the nominal Special Drawing Right (SDR) and United States dollar (USD) values of HIPC debt relief for the six countries already approved by the Executive Board. Debt relief levels are based on outstanding debt (i.e., disbursed but not yet repaid) as of 30 September 1998, and conversion from NPV to nominal values is done using the SDR discount factor applied at the completion point for Uganda and Bolivia (the average rate for the first half of 1998).

22. While these figures are more reliable than those for the overall HIPC DI costs, they should still be viewed as indicative, both in SDR and USD terms, for several reasons:

- IFAD debt relief will be applied progressively on actual amounts disbursed minus repayments, and these amounts change continuously for loans not yet closed (as disbursement rates change over the course of project implementation);
- for countries that have not yet reached completion point, the SDR discount factor to be applied will be different to that used for the projections in Table 3 (because initial estimates in President's

⁶ Proposed Involvement of the Fund in the Debt Initiative for Heavily-Indebted Poor Countries (HIPC DI): IFAD's Operational Policy Framework, EB 97/62/R.7, 22 October 1997.



Reports and Recommendations employ discount factors as of the moment of debt reconciliation, whereas when completion point is reached, the prevailing discount factor at that time is used);

- completion points may be delayed; and
- for values translated into United States dollars, the USD/SDR exchange rate changes constantly.

23. With these caveats, and taking account of The Netherlands' contribution there may be a minor shortfall in 1999 that will need to be made up through transfer of IFAD regular resources to the IFAD HIPC DI Trust Fund. However, this resource gap will become much more significant by the end of 2000 when it will exceed a cumulative total of USD 1.8 million, and it will exceed USD 7 million by the end of 2005.

24. Total nominal relief for the six countries so far approved will total approximately SDR 21 million, equivalent to about USD 29 million. After inclusion of The Netherlands' contribution, there will remain a gap of roughly USD 16 million in nominal terms if commitments are to be met *vis-à-vis* the six countries.

25. **Proposed source of resource transfer to the IFAD HIPC DI Trust Fund.** At the time of the Governing Council's approval of IFAD participation in the HIPC DI, it was understood that IFAD would not be able to attract sufficient external resources to fully cover commitments arising under the HIPC DI. As mentioned above, it is estimated that the eventual financing gap for the six approved countries will amount to about USD 16 million. As such, it is proposed that four annual transfers of USD 4 million, starting in 1998, be made from the uncommitted accumulated surplus of IFAD's regular resources to the IFAD HIPC DI Trust Fund to meet IFAD's HIPC DI obligations. It should also be understood that additional resources from the same source will be required as more countries qualify for HIPC debt relief over the next several years.

PART V - RECOMMENDATION

26. The Executive Board is invited to note the contents of the present report and, in accordance with paragraph 3(b) of Resolution 105/XXI, to authorize the President of IFAD to transfer an amount equivalent to USD 16 million from the uncommitted accumulated surplus of IFAD's regular resources to the IFAD HIPC DI Trust Fund. The first instalment of the said amount, equivalent to USD 4 million, will be transferred by 31 December 1998 and the remainder in three equal yearly instalments of USD 4 million in the financial years 1999, 2000, and 2001, respectively. Additional amounts committed for debt relief programmes for eligible countries under the HIPC DI by the Executive Board will be transferred by the President of IFAD upon Executive Board approval thereof.

**Table 1: HIPC DI Commitments for Countries Having Reached Decision Point by October 1998
(USD million)**

Countries	Decision Point	Completion Point	NPV Debt/Export Target (%)	Total	Bilateral	Multilateral	IFAD	Reduction in NPV of Debt (%)	Estimated Total Nominal Debt Service Relief
Uganda	Apr-97	Apr-98	202	347	73	274	5.7	20	650
Burkina Faso	Sep-97	Apr-00	205	115	21	94	2.0	14	200
Bolivia	Sep-97	Sep-98	225	448	157	291	3.1	13	600
Guyana	Dec-97	Feb-99	107	253	91	161	0.9	25	500
Côte d'Ivoire	Mar-98	Mar-01	141	345	163	182	0.2	6	800
Mozambique	Apr-98	mid-99	200	1 442	877	565	10.5	57	2 900
Mali ^{1/}	Sep-98	Dec-99	200	128	37	90	2.1	10	<u>246</u>
Total Agreed Debt Relief				3 078	1 419	1 657	24.5		5 896

Source: World Bank Review and Outlook Report, August 1998, and IFAD President's Reports and Recommendations.

^{1/} To be presented for IFAD Executive Board consideration in April 1999.





Table 2: HIPC DI–Earliest Timing of Decision Points ^{1/}

YEAR 1997	1998	1999	2000	2001 or later
Decision point reached	Decision point reached			
Benin ^{2/} Bolivia Burkina Faso Guyana Uganda	Côte d'Ivoire Mozambique Senegal ^{2/} Mali	Chad Guinea Nicaragua Niger Sierra Leone Tanzania, United Republic of Vietnam Yemen Zambia Ethiopia Guinea-Bissau Mauritania Togo	Cameroon Congo, Rep. Madagascar Rwanda ^{3/}	Angola Burundi Central African Rep. D. R. Congo Equatorial Guinea Honduras Myanmar São Tomé and Princ.
(5 countries)	(4 countries)	(13 countries)	(4 countries)	(8 countries)

Source: IMF and World Bank staff estimates.

^{1/} Timing assumes that countries will reach their decision point at the earliest possible date on the basis of uninterrupted satisfactory performance under the IMF- and the International Development Association supported adjustment programmes. The earlier timing has been presented in order to make conservative (higher rather than lower) cost estimates. Of the 40 HIPCs considered, this table excludes: Ghana, Kenya, and Laos (which have never received a concessional rescheduling from the Paris Club); Liberia and Somalia (for which information is poor); and The Sudan (for which no allowance has been made for possible participation in the HIPC DI).

^{2/} For these countries, debt was determined to be sustainable after application of traditional relief mechanisms

^{3/} For Rwanda to reach a decision point in 2000, the IMF Executive Board would need to agree to count performance under post-conflict emergency assistance towards the three-year track record prior to the decision point.

Table 3: Projected Semi-Annual Flow of HIPC Debt Relief for Approved Countries as of End-September 1998
(In Nominal SDR) ¹

Year	Sem	Uganda 2/	Burkina Faso 3/	Bolivia 2/	Guyana 3/	Côte d'Ivoire 3/	Mozambique 3/	Total Relief by Semester		Cumulative USD-equiv.	Financing (USD-equiv.)			
								SDRs	USD-equiv.		Without transfer External 4/	Gap (cum)	With transfer 5/ IFAD Surplus (cum)	
1998	2	620 852						620 852	851 387	851 387	1 985 112	1 133 725	4 000 000	5 133 725
1999	1	618 754		226 248				845 002	1 158 768	2 010 155	2 000 000	1 974 957		5 974 957
1999	2	616 655		232 673	40 493		415 400	1 305 221	1 789 876	3 800 030		185 082	4 000 000	8 185 082
2000	1	614 556		239 281	41 643		413 826	1 309 307	1 795 479	5 595 509	2 000 000	389 603		8 389 603
2000	2	612 458	296 466	246 077	42 826		412 253	1 610 079	2 207 934	7 803 443		(1 818 331)	4 000 000	10 181 669
2001	1	610 359	295 410	253 066	44 042		410 679	1 613 557	2 212 702	10 016 145	2 000 000	(2 031 033)		9 968 967
2001	2	608 260	294 355	260 253	45 293	168 966	409 106	1 786 233	2 449 497	12 465 643		(4 480 531)	4 000 000	11 519 469
2002	1	404 744	293 300	267 644	46 579		407 533	1 419 800	1 947 000	14 412 642	2 000 000	(4 427 530)		11 572 470
2002	2		226 066	275 245	47 902		405 959	955 172	1 309 847	15 722 489		(5 737 377)		10 262 623
2003	1			283 062	49 263		404 386	736 710	1 010 266	16 732 755	2 000 000	(4 747 643)		11 252 357
2003	2			291 101	50 662		419 665	761 427	1 044 161	17 776 916		(5 791 804)		10 208 196
2004	1				52 100		417 960	470 061	644 604	18 421 519	1 000 000	(5 436 407)		10 563 593
2004	2				53 580		428 894	482 474	661 626	19 083 146		(6 098 034)		9 901 966
2005	1				55 102		427 189	482 291	661 375	19 744 521		(6 759 409)		9 240 591
2005	2				56 667		425 485	482 151	661 184	20 405 705		(7 420 593)		8 579 407
2006	1				58 276		423 780	482 056	661 053	21 066 758		(8 081 646)		7 918 354
2006	2				59 931		422 075	482 006	660 985	21 727 743		(8 742 631)		7 257 369
2007	1				61 633		438 776	500 409	686 221	22 413 964		(9 428 852)		6 571 148
2007	2						437 002	437 002	599 270	23 013 233		(10 028 121)		5 971 879
2008	1						435 228	435 228	596 837	23 610 071		(10 624 959)		5 375 041
2008	2						433 455	433 455	594 405	24 204 476		(11 219 364)		4 780 636
2009	1						431 681	431 681	591 973	24 796 449		(11 811 337)		4 188 663
2009	2						429 907	429 907	589 540	25 385 989		(12 400 877)		3 599 123
2010	1						428 134	428 134	587 108	25 973 097		(12 987 985)		3 012 015
2010	2						426 360	426 360	584 676	26 557 773		(13 572 661)		2 427 339
2011	1						424 586	424 586	582 244	27 140 017		(14 154 905)		1 845 095
2011	2						422 813	422 813	579 811	27 719 828		(14 734 716)		1 265 284
2012	1						421 039	421 039	577 379	28 297 207		(15 312 095)		687 905
2012	2						191 806	191 806	263 028	28 560 235		(15 575 123)		424 877
Country Totals		4 706 638	1 405 597	2 574 649	805 992	168 966	11 164 978	20 826 820	28 560 235		12 985 112		16 000 000	

1/ End of September 1998 exchange rate (USD/SDR = 1.37132).

2/ Actual completion dates: Uganda - March 98; Bolivia - September 98. For Bolivia, payments represent nominal equivalent of 10 equal NPV payments of SDR 220 000.

3/ Projected completion dates: Guyana - Feb/March 99; Mozambique - June 1999; Burkina Faso - April 2000; Côte d'Ivoire - June 2000.

4/ Represents The Netherlands contribution of NLG 26 million to be paid in annual instalments over seven years, with instalments arriving in April of each year (except initial instalment which arrived in July 1998), and an exchange rate of NLG1 = USD 0.5 for all future contributions.

5/ Represents proposed transfer of USD 16 million over four years from accumulated resources of IFAD's regular resources to the IFAD HIPC DI Trust Fund.



