



IFAD
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT
Executive Board – Seventy Fourth Session
Rome, 5-6 December 2001

STATUS REPORT ON PRINCIPAL AND INTEREST PAYMENTS

1. The present document has been prepared in a revised format in order to provide Board members with concise and updated information on the status of arrears as at 30 November 2001. It provides the following summaries:

- arrears by region and comparison with last year's figures;
- details by borrower of arrears exceeding 75 days; and
- details on arrears settlement plans.

2. In the summary of arrears settlement plans it is to be noted that out of the countries that have approved plans, i.e. Cameroon, Congo, Guinea-Bissau, Niger and Sierra Leone, only Cameroon and Niger are adhering to their respective plans. The arrears of Guinea-Bissau will be officially settled under the Debt Initiative for Heavily Indebted Poor Countries (HIPC) once the borrower reaches its completion point.



ARREARS BY REGION IN 2001 COMPARED WITH SITUATION IN 2000
As at 30 November
(in USD '000)

Region	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears	Percent
Africa I					
As at 30 November 2001	31	21 039	9 618	30 657	52
As at 30 November 2000	41	20 371	9 292	29 663	53
Africa II					
As at 30 November 2001	6	1 100	300	1 400	2
As at 30 November 2000	5	1 922	570	2 492	4
Asia and the Pacific					
As at 30 November 2001	2	87	28	115	-
As at 30 November 2000	1	-	65	65	-
Latin America and the Caribbean					
As at 30 November 2001	5	10 786	5 142	15 928	27
As at 30 November 2000	1	9 688	4 444	14 132	25
Near East and North Africa					
As at 30 November 2001	13	8 525	2 871	11 396	19
As at 30 November 2000	6	7 343	2 407	9 750	17
Total all regions					
As at 30 November 2001	57	41 538	17 959	59 497	100
As at 30 November 2000	54	39 325	16 777	56 102	100



**BORROWERS HAVING ARREARS
EXCEEDING 75 DAYS
(in USD '000)**

Borrower	No. of Days Overdue	Principal	Interest	Total Arrears
Liberia *	4 516	10 005	5 095	15 101
Cuba *	4 410	10 161	4 883	15 044
Somalia *	3 960	7 791	2 600	10 391
D.R. Congo *	3 286	5 174	2 348	7 522
Cameroon	2 610	886	234	1 120
Congo	2 610	1 668	530	2 199
Niger	1 756	57	32	89
Sierra Leone	1 216	1 259	605	1 864
Guinea-Bissau	1 110	803	283	1 086
Togo	436	764	280	1 045
Solomon Islands	226	87	28	115
Djibouti	180	12	4	16
Central African Republic	196	369	175	544
Sudan	136	722	256	978
Haiti	120	74	24	98
Total		39 834	17 376	57 210

* As at 30 November 2001, no arrears settlement packages have been possible for the above-listed countries which represent 80% of total arrears due IFAD.



BORROWERS WITH AGREED SETTLEMENT PLANS

As at 30 November 2001

Cameroon

The President approved an arrears settlement plan on 9 August 1995 consisting in an upfront payment of USD 1 550 000 and the balance of USD 8 653 642.43 to be paid in 18 semi-annual instalments of USD 480 758 beginning October 1995. The April 2001 Executive Board approved debt relief for Cameroon under the HIPC initiative, provided that the borrower remained up to date with the arrears settlement plan. To date, this plan is being honoured.

Congo

The December 2000 Executive Board approved a plan consisting in an upfront payment of FRF 5 038 814 and the balance of FRF 23 243 858 to be paid in 10 six-monthly instalments of FRF 2 324 386 beginning 1 September 2001. Unfortunately, the borrower was not able to honour the plan for the amounts due in September, hence the agreement is null and void.

Guinea-Bissau

The April 2001 session of the Executive Board approved debt relief under the HIPC initiative for the country. The arrears will be formally cleared once the completion point is reached, but Guinea-Bissau also benefits from interim relief.

Niger

The April 2001 session of the Executive Board approved debt relief under the HIPC initiative for the country. The arrears will be cleared once the completion point is reached and the borrower is up to date with loan debt service payments. To date, all amounts under the plan have been settled.

Sierra Leone

The borrower did not adhere to the settlement plan, approved by the September 1999 Executive Board, therefore portfolio suspension was applied on 18 December 2000. A delegation from Sierra Leone visited IFAD in October 2001 to discuss a new plan for the settlement of arrears. This was agreed upon and is being presented to the present session of the Executive Board for approval.