



**IFAD**  
**INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT**  
**Executive Board – Seventy-Fifth Session**

Rome, 22-23 April 2002

**STATUS REPORT ON PRINCIPAL AND INTEREST PAYMENTS**

1. The present document provides information on the status of arrears as at 31 December 2001 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 is comprised of five tables, as follows:

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

2. Arrears in payments overdue for 15 days or more have increased to USD 61.5 million as at 31 December 2001 (USD 60.9 million under the Regular Programme and USD 0.6 million under the SPA), from USD 59.7 million at 31 December 2000 (USD 59.1 million under the Regular Programme and USD 0.6 million under the SPA). This delinquency situation is mainly concentrated in Africa, with 53% of total arrears (51% in the Africa I region and 2% in the Africa II region); in one country of the Latin America and the Caribbean region, Cuba, which accounts for 25%; and in one country of the Near East and North Africa Division, Somalia, which accounts for 18%. The amount for countries with outstanding arrears over several years, i.e. Cuba, the Democratic Republic of The Congo, Liberia and Somalia, accounts for 79% of the total arrears figure. A status report for these four countries will be tabled at the April Session of the Executive Board.

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

3. 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. Sanctions begin on the 75th day of delinquency with the suspension of disbursements for any active loans in arrears. At 120 days of delinquency, the entire portfolio of active loans is suspended for the borrower. At 180 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**

4. This table gives a historical comparison of loans that have reached the critical 75th day, i.e. when disbursements for active loans in arrears are suspended. As will be seen from the table, although arrears continue to rise, the number of loans with arrears of over 75 days in relation to the total number of loans billed has been relatively stable over the last five years (8%).

**Table 4: Summary of Amounts Overdue by Lending Terms**

6. This table gives a breakdown of the amount of arrears by lending-term category (highly concessional, intermediate and ordinary terms). These statistics highlight the difficult economic conditions of certain countries that concluded loans on intermediate terms. They also 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 with ten years for loans on highly concessional terms).

**Table 5: Ratio Reflows**

7. This table indicates the percentage of overdue amounts compared with total billing under IFAD loans. As at the end of December 2001, the percentage of unpaid arrears against total billing amounted to 3.1% (i.e. 96.9% loan charges recovery).

**TABLE 1: TOTAL LOAN INTEREST/SERVICE CHARGES AND PRINCIPAL IN ARREARS  
 BY REGION AND LENDING PROGRAMME\***  
 (as at 31 December 2001)  
 (USD)

	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears
<b>Regular Programme</b>				
Africa I	27	20 937 207	9 510 347	30 447 554
Africa II	7	1 075 839	290 960	1 366 799
Asia and the Pacific	2	86 935	28 054	114 989
Latin America and the Caribbean	13	12 451 365	5 611 921	18 063 286
Near East and North Africa	8	8 162 749	2 703 785	10 866 534
<b>Subtotal</b>	<b>57</b>	<b>42 714 095</b>	<b>18 143 067</b>	<b>60 859 162</b>
<b>Special Programme for Africa (SPA)</b>				
Africa I	5	343 445	244 529	587 974
Africa II	2	7 428	27 056	34 484
<b>Subtotal</b>	<b>7</b>	<b>350 873</b>	<b>271 585</b>	<b>622 458</b>
<b>Combined Regular Programme and SPA</b>				
Africa I	32	21 280 652	9 754 876	31 035 528
Africa II	9	1 083 267	318 016	1 401 283
Asia and the Pacific	2	86 935	28 054	114 989
Latin America and the Caribbean	13	12 451 365	5 611 921	18 063 286
Near East and North Africa	8	8 162 749	2 703 785	10 866 534
<b>Total</b>	<b>64</b>	<b>43 064 968</b>	<b>18 416 652</b>	<b>61 481 620</b>

\* Note: Amounts reported have been delinquent for 15 days or more. Delinquencies of USD 10 000 or less 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 31 December 2001)  
 (USD '000)**

<b>Borrower</b>	<b>15 to 29 Days</b>	<b>30 to 59 Days</b>	<b>60 to 74 Days</b>	<b>75 to 119 Days<sup>1</sup></b>	<b>120 to 179 Days<sup>2</sup></b>	<b>180 Days and Over<sup>3</sup></b>	<b>Total Amount Overdue</b>
Angola	-	21	-	-	-	-	21
Burundi	113	-	-	-	-	-	113
Cameroon	-	-	-	-	-	1 119	1 119
Central African Republic	-	164	-	174	39	165	542
Chad	150	-	-	-	-	-	150*
Congo	-	-	-	119	86	1 974	2 179
Cuba	-	-	-	-	228	15 079	15 307
D.R. Congo	-	67	-	257	86	7 179	7 589
Djibouti	-	36	-	-	-	16	52**
Ecuador	-	787	-	-	-	-	787*
Gabon	228	-	-	-	-	-	228*
Grenada	-	58	-	-	-	-	58*
Guinea-Bissau	47	-	108	-	-	978	1 133
Haiti	156	278	-	-	97	-	531*
Liberia	-	83	-	-	-	15 018	15 101
Malawi	-	-	-	103	-	-	103*
Namibia	-	48	-	-	-	-	48
Niger	-	-	-	-	-	89	89
Paraguay	-	1 380	-	-	-	-	1 380*
Rwanda	24	-	-	-	-	-	24*
Sierra Leone	-	-	-	-	370	1 494	1 864
Solomon Islands	-	-	-	54	-	61	115
Somalia	-	139	-	-	155	10 236	10 530
Sudan	-	-	-	285	-	-	285
Togo	6	-	-	347	-	688	1 041
Zimbabwe	-	-	-	1 093	-	-	1 093
<b>Total</b>	<b>724</b>	<b>3 061</b>	<b>108</b>	<b>2 432</b>	<b>1 061</b>	<b>54 096</b>	<b>61 482</b>

\* Paid as of date of this report.

\*\* Partially paid as of date of this report.

<sup>1</sup> Active loans with arrears in suspension.

<sup>2</sup> Country portfolio suspension.

<sup>3</sup> Loans in non-accrual status.



**TABLE 3: HISTORICAL ANALYSIS OF TOTAL LOAN INTEREST/SERVICE CHARGES  
AND PRINCIPAL IN ARREARS FOR 75 DAYS OR MORE  
(as at 31 December 2001)**

<b>Reporting Date</b>	<b>Total Loans Billed</b>	<b>Number of Loans Billed with Arrears of 75 Days or More</b>	<b>Percentage of Loans with Arrears Overdue 75 Days or More Compared with Total Number of Loans Billed</b>	<b>Principal Loan Repayments in Arrears for 75 Days or More (USD '000)</b>	<b>Loan Interest and Service Charges in Arrears for 75 Days or More (USD '000)</b>	<b>Total Amount Overdue by 75 Days or More (USD '000)</b>
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
31-Dec-98	464	35	7	34 179	13 352	47 531
31-Dec-99	488	29	6	35 426	15 737	51 163
31-Dec-00	510	44	9	38 585	17 034	55 619
31-Dec-01	530	43	8	38 907	18 682	57 589



**TABLE 4: SUMMARY OF AMOUNTS OVERDUE BY LENDING TERMS**  
**(as at 31 December 2001)**  
**(USD '000)**

<b>Lending Terms</b>	<b>Principal</b>	<b>Interest Service Charges</b>	<b>Total</b>	<b>Percent</b>
Highly Concessional	18 531	7 431	25 962	42
Intermediate	23 450	10 603	34 053	55
Ordinary	1 085	381	1 466	3
<b>Total</b>	<b>43 066</b>	<b>18 415</b>	<b>61 481</b>	<b>100</b>

**TABLE 5: RATIO REFLOWS**  
**(as at 31 December 2001)**  
**(USD '000)**

Year	Interest	Principal	Total
1979	1	-	1
1980	128	-	128
1981	717	-	717
1982	2 129	-	2 129
1983	4 121	1 471	5 592
1984	7 595	15 262	22 857
1985	10 775	12 217	22 992
1986	17 130	23 468	40 598
1987	22 512	18 535	41 047
1988	25 482	30 813	56 295
1989	26 735	38 927	65 662
1990	30 142	47 672	77 814
1991	35 273	69 206	104 479
1992	38 383	76 895	115 278
1993	36 119	81 783	117 902
1994	37 431	89 015	126 446
1995	42 926	109 949	152 875
1996	39 989	110 069	150 058
1997	42 427	116 805	159 232
1998	41 917	122 556	164 473
1999	43 679	133 216	176 895
2000	43 991	136 423	180 414
2001	42 113	127 920	170 033
<b>Total paid</b>	591 715	1 362 202	1 953 917
<b>Arrears</b>			61 481
<b>31 December 2001</b>			61 481
		<b>Total billed</b>	2 015 398

Total arrears compared with total reflows (capital and interest) since the inception of IFAD are stable at 3.1%.