



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

Rome, 4-5 September 2002

STATUS REPORT ON PRINCIPAL AND INTEREST PAYMENTS

1. The present document has been prepared in a revised format in order to provide Executive Board members with concise and updated information regarding the status of arrears as at 31 July 2002. It provides the following summaries:

- comparison of arrears by region compared to a year ago
- summary of borrowers with arrears exceeding 75 days
- borrowers with agreed settlement plans

2. In the summary of borrowers with agreed settlement plans, please note that of the countries with approved plans, i.e. Cameroon, Congo, Guinea-Bissau, Niger and Sierra Leone, the only one not adhering to its plan is The Congo. The arrears of Guinea-Bissau will be officially settled under the Debt Initiative for Heavily Indebted Poor Countries once the borrower reaches completion point.



COMPARISON OF ARREARS BY REGION COMPARED TO A YEAR AGO					
As at 31 July 2002					
(in USD '000)					
Region	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears	Percentage
Africa I					
As at 31 July 2002	45	23 069	10 514	33 583	48
As at 31 July 2001	34	20 778	9 553	30 331	52
Africa II					
As at 31 July 2002	18	2 750	842	3 592	5
As at 31 July 2001	13	1 117	531	1 648	3
Asia and the Pacific					
As at 31 July 2002	3	615	42	657	1
As at 31 July 2001	5	47	134	181	0
Latin America and the Caribbean					
As at 31 July 2002	6	12 163	5 877	18 040	26
As at 31 July 2001	4	10 552	4 821	15 373	27
Near East and North Africa					
As at 31 July 2002	20	10 263	3 401	13 664	20
As at 31 July 2001	9	7 901	2 699	10 600	18
Total all regions					
As at 31 July 2002	92	48 860	20 676	69 536	100
As at 31 July 2001	65	40 395	17 738	58 133	100



SUMMARY OF BORROWERS WITH ARREARS EXCEEDING 75 DAYS (in USD '000)				
Borrower	No. of Days Overdue	Principal	Interest	Total Arrears
Liberia *	4 756	10 062	5 118	15 180
Cuba *	4 650	11 158	5 586	16 744
Somalia *	4 200	8 428	2 807	11 235
D.R. Congo *	3 526	5 516	2 480	7 996
Cameroon	2 850	207	0	207
Congo	2 850	1 991	642	2 633
Niger	1 996	446	141	587
Sierra Leone	1 456	1 386	652	2 038
Guinea-Bissau	1 350	948	336	1 284
Togo	676	1 086	418	1 504
Solomon Islands	646	126	42	168
Central African Republic	480	771	330	1 101
Sudan	300	1 201	475	1 676
Zimbabwe	300	1 779	477	2 256
Djibouti	240	41	13	54
Seychelles	196	68	36	104
Guinea	90	70	138	208
D.P.R. Korea	90	489	0	489
Burundi	76	199	97	296
Total		45 972	19 788	65 760

* As at 31 July 2002, the above-mentioned countries, for which no arrears settlement packages have been possible, represent 74% of the total arrears due to IFAD.

BORROWERS WITH AGREED SETTLEMENT PLANS

As at 31 July 2002

Cameroon

An arrears settlement plan was approved by the President on 9 August 1995. It consisted of an initial payment of USD 1 550 000, with the balance of USD 8 653 642.43 to be paid in 18 semi-annual instalments of USD 480 758 beginning October 1995. In April 2001 the Executive Board approved Debt Initiative debt relief for Cameroon, provided it remains up to date with the arrears settlement plan. This is being honoured.

Congo

A plan was approved by the Executive Board in December 2000. This consisted of an initial payment of FRF 5 038 814, with 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

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

Niger

In April 2001 the Executive Board approved debt relief for this country under the Debt Initiative. The arrears will be cleared once completion point is reached, provided Niger 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 Executive Board in September 1999, thus a new plan for settlement of arrears was approved in December 2001. The borrower is adhering to the plan, although it did not receive billing statements for amounts due 15 July 2002, which are still outstanding. These were provided in early August.