



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

Rome, 10-11 December 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 30 November 2002. It provides the following summaries:

- Table I – Comparison of arrears by region compared to a year ago
- Table II – Summary of borrowers with arrears exceeding 75 days
- Table III – Borrowers with agreed settlement plans.

2. With regard to Table III, Executive Directors are requested to note that of the borrowers with agreed settlement plans, i.e. The Congo, Guinea-Bissau and Sierra Leone, the last two will benefit from the Debt Initiative for Heavily Indebted Poor Countries once completion point is reached. They will also benefit from interim relief.



Table I

COMPARISON OF ARREARS BY REGION COMPARED TO A YEAR AGO					
As at 30 November 2002					
(in USD '000)					
Region	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears	Percentage
Africa I					
As at 30 November 2002	37	23 190	10 732	33 922	50
As at 30 November 2001	31	21 039	9 618	30 657	52
Africa II					
As at 30 November 2002	9	2 840	821	3 661	5
As at 30 November 2001	6	1 100	300	1 400	2
Asia and the Pacific					
As at 30 November 2002	4	626	109	735	1
As at 30 November 2001	2	87	28	115	0
Latin America and the Caribbean					
As at 30 November 2002	2	11 124	5 781	16 905	25
As at 30 November 2001	5	10 786	5 142	15 928	27
Near East and North Africa					
As at 30 November 2002	10	8 998	3 003	12 001	19
As at 30 November 2001	13	8 525	2 870	11 396	19
Total all regions					
As at 30 November 2002	62	46 778	20 446	67 224	100
As at 30 November 2001	57	41 537	17 958	59 496	100



Table II

SUMMARY OF BORROWERS WITH ARREARS EXCEEDING 75 DAYS (in USD '000)				
Borrower	No. of Days Overdue	Principal	Interest	Total Arrears
Liberia *	4 876	10 124	5 143	15 267
Cuba *	4 770	11 051	5 758	16 809
Somalia *	4 320	8 428	2 807	11 235
D.R. Congo *	3 646	5 775	2 580	8 355
Congo	2 970	2 175	710	2 885
Sierra Leone **	1 576	1 234	605	1 839
Guinea-Bissau **	1 470	1 034	366	1 400
Togo	796	1 342	518	1 860
Solomon Islands	766	168	57	225
Central African Republic	600	1 165	473	1 638
Zimbabwe	420	2 728	715	3 443
Seychelles	316	68	36	104
Gabon	166	105	92	197
Haiti	120	73	23	96
Sudan	106	570	183	753
Zambia	106	44	56	100
Total		44 084	20 122	66 206

* As at 30 November 2002, arrears settlement packages have not been possible or, in the case of the Democratic Republic of The Congo, have not yet been finalized; arrears for these four countries represent 76% of the total arrears due to IFAD.

** Arrears will be cleared under the Debt Initiative once completion point is reached.

**Table III****BORROWERS WITH AGREED SETTLEMENT PLANS****As at 30 November 2002**

Congo	In December 2000, the Executive Board approved a plan, which consisted of an initial payment of FRF 5 038 814, with the balance of FRF 23 243 858 to be paid in ten six-monthly instalments of FRF 2 324 386 beginning 1 September 2001. Unfortunately, the borrower could not 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. Guinea-Bissau will also benefit from interim relief.
Sierra Leone	The borrower is adhering to a debt settlement plan approved by the Board in December 2001. In September 2002, the Executive Board approved debt relief for the country under the Debt Initiative. All arrears will be cleared by the Trust Fund once completion point is reached. Sierra Leone will also benefit from interim relief.