



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

Rome, 10-11 September 2003

STATUS REPORT ON PRINCIPAL AND INTEREST PAYMENTS

1. The present document has been prepared to provide Executive Board members with concise and updated information regarding the status of arrears as at 31 July 2003. It provides the following summaries:

- Table 1 – Comparison of arrears by region compared to a year ago;
- Table 2 – Summary of borrowers with arrears exceeding 75 days;
- Table 3 – Borrowers with agreed settlement plans.

2. With regard to Table 3, Executive Directors are requested to note that Guinea-Bissau and Sierra Leone will benefit from the Debt Initiative for Heavily Indebted Poor Countries once completion point is reached. They will also benefit from interim relief. It is also worth noting that The Congo settled all arrears in July 2003.

3. The number of borrowers in arrears status has decreased from 19 as at 31 July 2002 to 15 as at 31 July 2003.



Table 1

COMPARISON OF ARREARS BY REGION COMPARED TO A YEAR AGO					
As at 31 July 2003					
(in USD '000)					
Region	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears	Percentage
Africa I					
As at 31 July 2003	24	21 247	10 056	31 303	44
As at 31 July 2002	45	23 069	10 514	33 583	48
Africa II					
As at 31 July 2003	15	4 308	1 289	5 597	8
As at 31 July 2002	18	2 750	842	3 592	5
Asia and the Pacific					
As at 31 July 2003	4	594	166	760	1
As at 31 July 2002	3	615	42	657	1
Latin America and the Caribbean					
As at 31 July 2003	12	13 172	6 846	20 018	28
As at 31 July 2002	6	12 163	5 877	18 040	26
Near East and North Africa					
As at 31 July 2003	11	9 702	3 256	12 958	19
As at 31 July 2002	20	10 263	3 401	13 664	20
Total all regions					
As at 31 July 2003	66	49 023	21 613	70 636	100
As at 31 July 2002	92	48 860	20 676	69 536	100



Table 2

SUMMARY OF BORROWERS WITH ARREARS EXCEEDING 75 DAYS (in USD '000)				
Borrower	No. of Days Overdue	Principal	Interest	Total Arrears
Liberia *	5 116	10 203	5 884	16 087
Cuba *	5 010	11 480	6 205	17 685
Somalia *	4 560	9 140	3 059	12 199
D.R. Congo **	3 346	5 000	1 926	6 926
Guinea-Bissau***	1 710	1 194	425	1 619
Sierra Leone***	1 590	1 367	454	1 821
Togo	1 036	1 790	706	2 496
Solomon Islands	1006	211	72	283
Central African Republic	796	1 671	661	2 332
Zimbabwe	660	3 706	1 025	4 731
Seychelles	556	145	76	221
Haiti	226	465	144	609
Senegal****	136	20	0	20
Sudan	106	532	188	720
D.P.R. Korea	90	151	0	151
Total		47 075	20 825	67 900

* As at 31 July 2003, arrears settlement packages had not been possible. Arrears for these three countries represent 65% of the total arrears due to IFAD.

** A debt settlement plan was approved during the Seventy-Eighth Session of the Executive Board in April 2003.

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

**** The borrower settled amounts due as of the date of this report.



Table 3

BORROWERS WITH AGREED SETTLEMENT PLANS

As at 31 July 2003

Congo	Although The Congo had defaulted from plan approved in December 2000, amounts due were fully settled in July 2003.
D.R. Congo	A debt-settlement plan was approved at the Seventy-Eighth Session of the Executive Board in April 2003. It consists of a grant from Belgium for USD 2 713 086, which is providing a downpayment of USD 1.5 million on arrears, with the remainder paying current amounts due from 1 January 2003 until the grant is exhausted. The Democratic Republic of The Congo authorities will pay any amount not covered by the Belgium grant. The plan includes a two-year grace period, and the remaining arrears will be paid in six monthly instalments beginning 1 January 2005.
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 the completion point is reached. Sierra Leone will also benefit from interim relief