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IFAD

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

Executive Board – Eighty-Third Session

Rome, 1-2 December 2004

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 October 2004. It comprises the following summaries:

- Table 1 – Comparison of Arrears by Region Compared to One 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, Sierra Leone and the Democratic Republic of the Congo will benefit from the Debt Initiative for Heavily Indebted Poor Countries (HIPC) once the completion point has been reached. They will also benefit from interim relief.

3. It is to be noted that the number of borrowers in arrears exceeding 75 days has decreased from 15 as at 31 October 2003 to 14 as at 31 October 2004.

**Table 1: Comparison of Arrears by Region Compared to One Year Ago
As at 31 October 2004
(in USD '000)**

Region	No. of Loans	Principal Loan Repayments	Interest and Service Charges	Total Arrears	Percentage
Western and Central Africa					
As at 31 October 2004	27	25 220	11 922	37 142	46
As at 31 October 2003	24	21 849	10 285	32 134	44
Eastern and Southern Africa					
As at 31 October 2004	9	6 325	2 040	8 365	9
As at 31 October 2003	7	4 407	1 291	5 698	8
Asia and the Pacific					
As at 31 October 2004	3	347	133	480	1
As at 31 October 2003	2	254	87	341	1
Latin America and the Caribbean					
As at 31 October 2004	2	13 094	7 819	20 913	26
As at 31 October 2003	6	13 047	7 098	20 145	28
Near East and North Africa					
As at 31 October 2004	7	10 778	3 477	14 255	18
As at 31 October 2003	13	10 514	3 458	13 972	19
Total all Regions					
As at 31 October 2004	48	55 764	25 391	81 155	100
As at 31 October 2003	52	50 071	22 219	72 290	100

**Table 2: Summary of Borrowers with Arrears Exceeding 75 Days
As at 31 October 2004
(in USD '000)**

Borrower	No. of Days Overdue	Principal	Interest	Total Arrears
Liberia*	5 566	10 340	6 334	16 674
Cuba*	5 460	13 058	7 819	20 877
Somalia*	5 010	9 889	3 314	13 203
D.R. Congo**	3 616	5 647	2 149	7 796
Guinea-Bissau**	2 160	1 460	520	1 980
Sierra Leone**	2 040	1 493	496	1 989
Togo	1 486	2 846	1 135	3 981
Solomon Islands	1 456	347	120	467
Central African Republic	1 246	3 023	1 138	4 161
Zimbabwe	1 110	5 799	1 841	7 640
Seychelles	1 006	224	118	342
Chad	136	209	63	272
Haiti	136	36	0	36
Guinea	76	202	87	289
Total		54 573	25 134	79 707

* Arrears for these three countries where settlement plans have not been possible represent 63% of the total arrears due to IFAD.

** Arrears will be cleared under the HIPC Debt Initiative once the completion point has been reached.

**Table 3: Borrowers with Agreed Settlement Plans
As at 31 October 2004**

Guinea-Bissau	In April 2001, the Executive Board approved debt relief for this country under the Debt Initiative for HIPC. The arrears will be formally cleared once the completion point has been reached, which is foreseen by the end of 2005. Guinea-Bissau is also benefiting from interim relief.
Sierra Leone	In September 2002, the Executive Board approved debt relief for the country under the Debt Initiative for HIPC. All arrears will be cleared by the HIPC Trust Fund once the completion point has been reached, which is foreseen by the end of 2005. The country will also benefit from interim relief.
D.R. Congo	The borrower will be benefiting from HIPC debt relief which was approved by the Executive Board in December 2003. Arrears and interim relief are also included in this HIPC grant. Once the completion point has been reached, which is foreseen by the end of 2006, all amounts will be cleared.

