



IDA14

Financing Framework for IDA14: Pending Issues

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Financing Framework for IDA14: Pending Issues

1. Following the meetings in Washington, DC on October 4-6, 2004, a number of Deputies inquired about various issues related to the IDA14 financing framework as currently proposed by management. This note covers the following three topics: (i) the size of the structural financing gap in IDA14, including the gap for HIPC financing; (ii) the availability of commitment authority for IDA14 grants and its linkage with advancing donor contributions; and (iii) the expected volume of IBRD net income transfers during IDA14. The note addresses these three topics and provides recommendations for consideration by Deputies.

Structural Financing Gap in IDA14

2. At the third replenishment meeting, Deputies received illustrative tables showing each donor's contribution under three scenarios: the base case of +30% over IDA13; a low case of +20%; and a high case of +40%. The tables also included the foreign exchange reference rates for IDA14, as well as standard and accelerated encashment schedules. Subsequent to the meetings in Washington, several Deputies inquired about the nature of the structural financing gap in donors' burden shares and requested additional information on encashment schedules for IDA14 contributions, including for HIPC-related costs.

3. The attached Table 1 shows IDA14 contributions for the base case (+30%) scenario. Donor contributions are broken down into three components: regular contributions; contributions to reimburse foregone charges on IDA13 grants; and HIPC-related contributions during IDA14. As suggested by some Deputies, Table 1 displays HIPC-related contributions segregated from regular contributions and IDA13 grant contributions. This presentation may be particularly helpful for those donors intending to channel their HIPC-related contributions through the HIPC Trust Fund.

4. Size of the Structural Financing Gap. The illustrative tables provided to Deputies used IDA13 basic shares as the starting point to calculate donors' contribution in IDA14; actual IDA14 burden shares may differ from IDA13, depending on donors' funding decisions. In IDA13, donors' basic burden shares added up to 90.61% of total donor contributions, leaving a structural financing gap of 9.39%. This structural financing gap in IDA13 was partially filled through donors' supplemental contributions and incentive contributions, and through additional resources derived from accelerated encashments of donor contributions. As a result, the IDA13 structural financing gap was reduced to 2.86% of total donor contributions.

5. For IDA14, the structural financing gap of 9.39% is equivalent to SDR 1.28 billion in the base case (+30%) scenario. If all donors provided their contributions according to the +30% base case scenario and used the standard 9-year encashment schedule for IDA14, the final

volume of IDA14 commitment authority would need to be reduced by that amount since the gap would not be closed.^{1/} To reduce or close the gap, three main options are available:

- Increasing financing contributions. If individual donors wanted to increase their support for IDA14 beyond the +30% base case scenario, they could do so by increasing their country's contributions beyond the base case volume. This would reduce the structural financing gap by an equal percentage amount, without affecting burden shares for other donors. Conversely, reducing individual country contributions below the +30% base case scenario would increase the structural financing gap.
- Accelerating encashments. Donors could accelerate their encashments in IDA14 and pass on the economic gains to IDA, without claiming a contribution discount, thereby reducing the financing gap.
- Recalculating burden shares. After all donor contributions for IDA14 are known, burden shares could be recalculated to reduce or eliminate the financing gap.

6. These options could be combined to lower the financing gap for IDA14. With respect to increasing donors' financing contributions, the following discussion focuses on HIPC costs where the elimination of the financing gap has been suggested by some Deputies. The options of accelerating donor encashments and recalculating burden shares are also discussed below.

7. Increasing Contributions for HIPC Costs. A number of Deputies raised specific concerns about the existence of a structural financing gap for the HIPC-related contributions during IDA14. They pointed out that there should be no financing gap for HIPC contributions since the full nominal volume (100%) of donor contributions was needed to reimburse IDA for foregone debt service payments due to the HIPC debt initiative. For their HIPC-related contributions, therefore, donors should apply higher burden shares than those used in IDA13 in order to eliminate the financing gap. As a result, donors would need to proportionately scale up their financing contributions to fill the HIPC-related financing gap of about SDR 109 million. This scaling up of HIPC contributions is illustrated in the attached Table 2 in which total donor contributions for HIPC costs add up to SDR 1.16 billion or 100% of total HIPC costs in IDA14.

8. Donor Accelerations. The primary contributing factor towards reducing the structural financing gap in IDA13 was the decision of most donors to provide their contributions on an accelerated schedule of six years, rather than using the standard encashment schedule of nine years. For IDA14, donors may again want to accelerate their contributions. The accelerated encashment schedules provided in October 2004 at the Washington meeting displayed four acceleration options: Schedule A – lump-sum encashment in the first year; Schedule B – encashment over three years, Schedule C – encashment over four years, and Schedule D – encashment over six years (as in IDA13).

^{1/} Note that the structural financing gap in IDA14 affects regular contributions and HIPC-related contributions only. The structural financing gap for contributions related to financing foregone charges on IDA13 grants has already been covered through the IDA13 contributions from the United Kingdom.

9. For example, as illustrated in the table below, in case all donors were to provide their contributions over three years (Schedule B) and without reducing their encashment volumes (no “discounts”), the additional resources generated would amount to SDR 1.18 billion, or 8.41% of total donor contributions. This would almost eliminate the structural financing gap of 9.39%. Donors providing additional resources through accelerated encashments would receive additional subscription votes, equivalent to a “credit” of 9.26% over their encashment volumes in case of a three year schedule, as shown in the table.

IDA14: Base Case Scenario				
Additional Resources Provided Through Accelerated Encashments				
<u>Options</u>	<u>Encashment Period</u>	<u>Credit</u>	<u>Addl Resources SDR million</u>	<u>% of total Contributions</u>
Schedule A	one year	13.08%	1,668.44	11.89%
Schedule B	three years	9.26%	1,181.18	8.41%
Schedule C	four years	7.47%	952.85	6.79%
Schedule D	six years	2.73%	348.23	2.48%

10. A number of donors have expressed interest in benefiting from a “discount” on their encashment amounts when accelerating their contributions. Donors would pay their contributions net of the discount amount. Discounts would not generate additional resources to help fill the structural financing gap. Donors would need to advise IDA which encashment schedule and option (credit or discount) they choose.

11. Recalculating Burden Shares for Regular IDA14 Contributions. For their regular IDA14 contributions, Deputies might want to reduce or eliminate the structural financing gap by recalculating the actual percentage burden shares for each donor, after the final IDA14 contributions are known. This would effectively reduce the final size of the IDA14 replenishment by an amount equal to the reduction of the financing gap.

12. In this context, Deputies may want to consider the potential benefits of retaining some financing gap as part of regular IDA14 contributions. While the size of the current gap of 9.39% might be considered overly large, maintaining a smaller gap of say 5% could provide desirable flexibility for adjustments of donor contributions that may occur subsequent to completing the IDA14 discussions and also for future replenishments. For example, if a donor decided to accelerate or increase contributions, the existence of a limited financing gap would allow for an increase of the donor’s burden share without a need for recalculating burden shares of other donors.

13. Considerations for Deputies. As in past replenishments, IDA's burden shares may not add up to 100%. In this context, Deputies may want to provide guidance on the following issues:

- to what extent each donor expects to accelerate its IDA14 contributions, without claiming a discount, so as to reduce the size of the financing gap;
- whether they agree that HIPC-related contributions in IDA14 should be proportionally increased to eliminate the financing gap for HIPC costs; and
- whether, after the final IDA14 contributions by donors are known, burden shares for donors' regular IDA14 contributions should be recalculated to reduce the IDA14 financing gap to about 5% of regular donor contributions in IDA14.

Commitment Authority for IDA14 Grants

14. At the start of the IDA14 period in July 2006, commitment authority available to approve new grants will be very limited. This is because principal reflows derived from credits extended in replenishments prior to IDA11 cannot be used for the financing of grants as the associated replenishment resolutions did not authorize the making of grants.^{2/} At the same time, credit reflows from the most recent three replenishments are not yet available in sufficient size, due to the 10-year grace period on IDA credits. This issue is specific to grant commitments only; credit commitments would be backed by IDA's internal resources in IDA14 which become available immediately following approval by IDA's Executive Directors of the use of IDA's internal resources during the IDA14 period.

15. IDA, therefore, needs to rely on fresh contributions from donors under the IDA14 replenishment in order to back new grant commitments during IDA14. Since the first tranche of donor resources in IDA14 would generally not become available until the first months of calendar year 2006, IDA's ability to extend grants during the first six to nine months of FY06 (July 2005 – March 2006) would almost exclusively depend on donors providing their Instruments of Commitment in an early, advanced manner. Only transfers out of IBRD net income in FY05 of \$300 million, expected to become available by October 2005, could be used for new grant commitments. However, this volume would be insufficient to meet the expected demand for grant financing during the first six to nine months of IDA14 of up to \$2 billion.^{3/}

^{2/} IDA's Articles of Agreement (at Article V, Section 2 (a)) specify that IDA shall provide financing in the form of loans. IDA may provide financing other than in the form of loans using only two specified sources: (i) out of funds subscribed and their reflows and income, provided the authorization for such subscription expressly provides for such form of financing; and (ii) out of supplementary resources and resulting reflows and income but, again, subject to the same proviso as to the original authorization. Replenishment authorizations from IDA11 onwards have made provision for financing in the form of grants.

^{3/} This number will depend on the grant percentage in IDA14. Based on the IDA13 grant percentage of about 20 percent, and considering an average assistance volume of some \$11 billion per annum (= the +30% base case for IDA14) in IDA14, grant commitments would equal \$2 billion during the first year of IDA14. With a higher grant percentage than 20 percent during IDA14, this grant volume could be reached after only six to nine months.

16. In IDA14, this issue would become a more acute problem than it was during the early months of the IDA13 replenishment, because of two factors. First, the IDA14 grant percentage is likely to be higher than in IDA13. Second, under the proposed debt sustainability framework for IDA14, many IDA countries may receive IDA resources exclusively in the form of grants, not a combination of grants and credits as in IDA13.^{4/} As a result, some grant-eligible countries might have no access to IDA14 financing until sufficient donor resources become available to provide the needed commitment authority for grants in IDA14. The lowering of the debt sustainability thresholds suggested by Deputies at the meeting in Washington would add to this issue since a larger number of countries would be classified as receiving 100% grants during IDA14.

17. One avenue to overcome this issue in recent replenishments has been the IDA advance contribution scheme (ACS). This mechanism is an arrangement whereby donors allow IDA to commit their resources prior to effectiveness of the replenishment.^{5/} This provides IDA with commitment authority during the early stages of the replenishment period to minimize interruptions in IDA's operations. Unless a donor specifies otherwise in its notification of participation, its contribution is included in the pool of resources available under the ACS. The ACS has typically become effective when contributions from members representing 20% of total contributions are received.

18. Under the ACS, IDA will be able to make commitments of up to one third of the amount of total contributions received from the participants in the scheme. Applying the 20% threshold for the ACS used in IDA13, this would result in commitment authority of approximately \$1.2 billion under the ACS in IDA14^{6/}, still less than the estimated demand for grants during the first six to nine months of IDA14. Moreover, the timing of the effectiveness of the ACS would depend on the speed with which donors provide their contributions to IDA. In IDA13, the ACS became effective on December 13, 2002; in IDA12, the ACS became effective on October 13, 1999.

19. There are several options to address the commitment authority issue for IDA14 grants. Management would like to seek guidance from Deputies on the following possible solutions:

- Advancing donor contributions. Donors could start submitting their Instruments of Commitments (IOCs) as soon as the IDA14 Replenishment Resolution is approved by the Board of Governors to help reach the 20% effectiveness threshold of the ACS as early as possible. To the extent that IDA will have received IOCs from donors by the start of the IDA14 period, IDA could approve grants against these donor contributions.
- Modifying or eliminating the Advance Contribution Scheme. In case the ACS does not become effective upon approval of the IDA14 Replenishment Resolution, donors

^{4/} "Debt Sustainability and Financing Terms in IDA14: Technical Analysis of Issues and Options", IDA/SecM2004-0640, dated September 22, 2004.

^{5/} The threshold for the effectiveness of the replenishment has been set at 60% of total donor contributions in IDA13, and at 80% in IDA12, respectively.

^{6/} Regular donor contributions in IDA14 under the +30% base case are about \$18.3 billion equivalent (SDR 12.5 billion). 20% of this volume would equal nearly \$3.7 billion, with the first tranche (1/3) of donor contributions representing about \$ 1.2 billion.

could lower or remove the 20% threshold for the ACS in IDA14 and provide for their contributions to be used as and when they are received by IDA. If the threshold was eliminated entirely, this could result in availability of up to \$1.2 billion of commitment authority for grants in IDA14, provided that donors make their IOCs available in a timely manner.

Furthermore, during the first year of IDA14 donors could allow IDA to commit more than one-third, possibly up to two-thirds, of their total IDA14 contributions. Donors allowing IDA to commit more than one-third of their contributions during the first year of IDA14 would notify IDA that they agree to waive their pro-rata rights^{7/} normally exercised during the second year of IDA14.

- Introducing conditional grants. Grants approved in the first six to nine months of IDA14 could be approved conditional upon sufficient commitment authority becoming available. As and when additional donor contributions are received by IDA, funds could be released for disbursement. Given the typical nine-year disbursement profile under investment operations, this would not cause implementation delays for most investment projects. However, it may lead to unacceptable delays in disbursement for emergency operations, SWAPS, and policy based operations such as SACs or PRSCs.
- Conversion of credits to grants. IDA14 grant operations could be approved as credits in the first six to nine months of IDA14 with an automatic conversion to grant terms as and when sufficient donor resources become available. Conversions would take place in the same sequence as Board approvals. Upon conversion, any IDA service and commitment charges paid under the credit would be refunded. This would allow IDA to use its internal resources at the start of IDA14 to back future grants. The benefit for countries would be IDA's ability to disburse funds without delay. However, some countries may not be prepared to sign credit agreements, even with the knowledge that credits would be converted to grants upon receipt by IDA of sufficient donor contributions. Other countries may encounter delays as a result of the need for legislative approval for the incurring of debt.

20. Considerations for Deputies. Deputies could decide that the usual arrangements for the advance contribution scheme be revised to reflect the changes to the ACS described above. In addition, it is recommended that Deputies consider providing their Instruments of Commitments for IDA14 as early as possible. Furthermore, to the extent required, management would adopt a combination of conditional grant approvals and conversion of credits into grants, as described above.

^{7/} This refers to a donor's right to reduce IDA's ability to commit against the second or third tranche of its subscription and contribution on a pro-rata basis with any shortfall in contributions from the United States of America.

IBRD Net Income Transfers during IDA14

21. Following the IDA14 meeting in Washington, a number of Deputies reiterated the view that IBRD net income transfers during IDA14 should be increased above the volume shown in the illustrative IDA14 financing framework as presented to Deputies in October 2004. Some Deputies also suggested that IBRD continue its transfers to the HIPC Trust Fund, beyond current commitments.

22. IBRD Commitments During IDA13. IBRD committed to net income transfers during IDA13 of \$900 million (equivalent to about SDR 700 million at IDA13 foreign exchange reference rates). In addition, IBRD transfers to the HIPC Trust Fund for IDA's debt relief costs during IDA13 are \$720 million. IBRD is expected to make a final transfer to the HIPC Trust Fund of \$210 million during October 2005 from FY05 net income, completing IBRD's pledge for a total of \$2.15 billion of HIPC-related transfers in 1998 NPV terms. Donors are being asked to cover future HIPC-related debt relief costs of IDA, starting with an estimated cost of about \$1.7 billion (about SDR 1.2 billion) during IDA14.

Illustrative IDA14 - Funding Framework, SDR billion

	IDA14 Illustrative	IDA13 (As agreed)	% Change
Sources			
1. Donor contributions			
2. Regular contributions	12.5	10.0	25%
3. Carryover from IDA12 contributions	0.0	0.1	n/a
4. Foregone charges on IDA13 grants	0.4	0.0	n/a
5. Sub-total donor contributions	12.9	10.1	28%
6. Donor financing for HIPC debt relief costs	1.2	0.0	n/a
7. Internal resources			
8. Internal resources (net of HIPC debt relief costs)	8.7	6.4	36%
9. HIPC Trust Fund reimbursements	0.0	0.9	n/a
10. Total internal resources	8.7	7.3	19%
11. IBRD net income transfers	0.7	0.7	0%
12. Total sources (Lines 5, 6,10,11)	23.5	18.1	30%
Uses			
13. IDA14 commitment authority			
14. Regular commitments (PBA based)	23.1	17.5	32%
15. Assistance to 3 IBRD countries - HIPC	0.0	0.6	n/a
16. Total commitment authority	23.1	18.1	28%
17. NPV of administrative cost of IDA13 grants	0.5	0.0	n/a
18. Less UK financing during IDA13 a/	0.1	0.0	n/a
19. Net administrative cost of IDA13 grants	0.4	0.0	n/a
20. Total uses (Lines 16,19)	23.5	18.1	30%

Note: IBRD net income transfers are subject to further discussion, as mentioned in para. 24.

23. IDA14 Financing Framework. The financing framework as presented during the third IDA14 meeting is shown in the table above. In response to broad-based requests from Deputies for a higher IBRD transfer figure than the \$900 million used in IDA13, following the second IDA14 meeting in Hanoi in July 2004, management increased indicative IBRD net income transfers in IDA14 to \$1.02 billion or SDR 700 million, flat in SDR terms versus IDA13, but representing a 14% increase in USD terms.

24. Consistent with the views expressed by a number of Deputies subsequent to the Washington meeting, management is analyzing the possibility of an increase in the IBRD contribution to IDA, subject to financial prudence and expected availability of IBRD net income. Decisions about the actual utilization of IBRD net income will be made on an annual basis by the IBRD Board of Governors. Any increase in the volume of IBRD net income transfers beyond those included in the current financing framework for IDA14 would increase the total size of the replenishment.

Conclusions and Issues for Discussion

25. Deputies may want to discuss and provide guidance on the following issues:

Reducing the Structural Financing Gap in IDA14

- to what extent each donor expects to accelerate its IDA14 contributions, without claiming a discount, so as to reduce the size of the financing gap;
- whether Deputies agree that HIPC-related contributions in IDA14 should be proportionally increased to eliminate the financing gap for HIPC costs; and
- whether, after the final IDA14 contributions by donors are known, burden shares for donors' regular IDA14 contributions should be recalculated to reduce the IDA14 financing gap to about 5% of regular donor contributions in IDA14.

Providing Sufficient Commitment Authority for IDA14 Grants

- to what extent each donor expects to advance the first tranche of its IDA14 contributions by providing the Instrument of Commitment as soon as possible, following the approval of the IDA14 Replenishment Resolution by the Board of Governors; and
- whether Deputies agree to modify the advance contribution scheme for IDA14 by removing the 20% effectiveness threshold and allowing IDA to commit up to two-thirds of donor contributions.

26. Regarding IBRD net income transfers during IDA14, management is currently reviewing the possibility of an increase in IBRD contributions. Larger IBRD contributions than those included in the current financing framework for IDA14 would increase the total size of the replenishment.

Table 1: Contributions to the Fourteenth Replenishment

Donors	Basic Share	Regular	IDA13 Grants SDR million	Total	Equiv. In NC million	HIPC Costs SDR million	Equiv. In NC million	Total SDR million	Total NC million	Exchange Rates (NC/SDR)
Australia	1.46%	182.50	6.86	189.36	389.15	16.94	34.80	206.30	423.96	2.05508
Austria	0.78%	97.50	3.67	101.17	122.07	9.05	10.92	110.21	132.99	1.20662
Barbados	0.002%	0.25	0.01	0.26	0.76	0.02	0.07	0.28	0.82	2.91294
Belgium	1.55%	193.75	7.29	201.04	242.57	17.98	21.70	219.02	264.27	1.20662
Brazil	0.61%	76.25	2.87	79.12	348.74	7.08	31.19	86.19	379.93	4.40788
Canada	3.75%	468.75	17.63	486.38	949.50	43.50	84.92	529.88	1,034.42	1.95219
Czech Rep.	0.05%	6.25	0.24	6.49	249.17	0.58	22.29	7.07	271.46	38.42273
Denmark	1.58%	197.50	7.43	204.93	1,839.18	18.33	164.49	223.25	2,003.67	8.97486
Finland	0.60%	75.00	2.82	77.82	93.90	6.96	8.40	84.78	102.30	1.20662
France	6.00%	750.00	28.20	778.20	938.99	69.60	83.98	847.80	1,022.97	1.20662
Germany	10.30%	1,287.50	48.41	1,335.91	1,611.94	119.48	144.17	1,455.39	1,756.10	1.20662
Greece	0.12%	15.00	0.56	15.56	18.78	1.39	1.68	16.96	20.46	1.20662
Hungary	0.06%	7.50	0.28	7.78	2,351.14	0.70	210.28	8.48	2,561.42	302.12551
Iceland	0.04%	5.00	0.19	5.19	548.53	0.46	49.06	5.65	597.59	105.73084
Ireland	0.18%	22.50	0.85	23.35	28.17	2.09	2.52	25.43	30.69	1.20662
Israel	0.10%	12.50	0.47	12.97	85.98	1.16	7.69	14.13	93.67	6.62946
Italy	3.80%	475.00	17.86	492.86	594.69	44.08	53.19	536.94	647.88	1.20662
Japan	16.00%	2,000.00	75.20	2,075.20	333,066.38	185.60	29,788.51	2,260.80	362,854.90	160.49845
Korea	0.91%	113.75	4.28	118.03	200,044.69	10.56	17,891.43	128.58	217,936.12	1694.90614
Kuwait	0.14%	17.50	0.66	18.16	7.83	1.62	0.70	19.78	8.54	0.43148
Luxembourg	0.10%	12.50	0.47	12.97	15.65	1.16	1.40	14.13	17.05	1.20662
Mexico	0.05%	6.25	0.24	6.49	108.32	0.58	9.69	7.07	118.00	16.7026
Netherlands	2.60%	325.00	12.22	337.22	406.90	30.16	36.39	367.38	443.29	1.20662
New Zealand	0.12%	15.00	0.56	15.56	35.56	1.39	3.18	16.96	38.75	2.28505
Norway	1.52%	190.00	7.14	197.14	1,982.11	17.63	177.27	214.78	2,159.38	10.05411
Poland	0.03%	3.75	0.14	3.89	21.42	0.35	1.92	4.24	23.34	5.50617
Portugal	0.20%	25.00	0.94	25.94	31.30	2.32	2.80	28.26	34.10	1.20662
Russian Federation 1/	0.08%	10.00	0.38	10.38	10.38	0.93	0.93	11.30	11.30	1.00000
Saudi Arabia	0.39%	48.75	1.83	50.58	277.65	4.52	24.83	55.11	302.48	5.48902
Singapore	0.14%	17.50	0.66	18.16	45.30	1.62	4.05	19.78	49.35	2.49485
Slovak Republic	0.01%	1.25	0.05	1.30	62.69	0.12	5.61	1.41	68.29	48.33289
Slovenia	0.03%	3.75	2/	3.75	1,083.02	0.35	100.50	4.10	1,183.52	288.80473
South Africa	0.08%	10.00	0.38	10.38	98.37	0.93	8.80	11.30	107.17	9.48079
Spain	1.80%	225.00	8.46	233.46	281.70	20.88	25.19	254.34	306.89	1.20662
Sweden	2.62%	327.50	12.31	339.81	3,754.56	30.39	335.80	370.21	4,090.36	11.04887
Switzerland	2.43%	303.75	11.42	315.17	584.64	28.19	52.29	343.36	636.93	1.85500
Turkey 1/	0.09%	11.25	0.42	11.67	11.67	1.04	1.04	12.72	12.72	1.00000
United Kingdom	10.14%	1,267.50	3/	1,267.50	1,023.65	117.62	94.99	1,385.12	1,118.64	0.80761
United States	20.12%	2,515.00	94.56	2,609.56	3,819.49	233.39	341.60	2,842.96	4,161.09	1.46365
Venezuela 1/	0.03%	3.75	0.14	3.89	3.89	0.35	0.35	4.24	4.24	1.00000
Sub-total	90.61%	11,326.50	378.08	11,704.58		1,051.10		12,755.68		
Structural financing gap	9.39%	1,173.50	3/	1,173.50		108.90		1,282.40		
Total	100.00%	12,500.00	378.08	12,878.08		1,160.00		14,038.08		

1/ Contributions of countries with an average inflation rate exceeding 10% over the 2001-2003 period would be denominated in SDRs.

2/ New donor in IDA14.

3/ The United Kingdom financing of IDA13 foregone charges plus the structural gap (SDR 91.68 million) is part of its IDA13 contribution.

Table 2: Contributions to the Fourteenth Replenishment (HIPC-Without GAP)

Donors	Basic Share	Regular	IDA13 Grants	Total	Equiv. In	HIPC Costs		Equiv. In	Total		Exchange Rates
						Share	SDR million		NC million	SDR million	
Australia	1.46%	182.50	6.86	189.36	389.15	1.61%	18.69	38.41	208.05	427.56	2.05508
Austria	0.78%	97.50	3.67	101.17	122.07	0.86%	9.99	12.05	111.15	134.12	1.20662
Barbados	0.002%	0.25	0.01	0.26	0.76	0.00%	0.03	0.07	0.29	0.83	2.91294
Belgium	1.55%	193.75	7.29	201.04	242.57	1.71%	19.84	23.94	220.88	266.52	1.20662
Brazil	0.61%	76.25	2.87	79.12	348.74	0.67%	7.81	34.42	86.93	383.16	4.40788
Canada	3.75%	468.75	17.63	486.38	949.50	4.14%	48.01	93.72	534.38	1,043.21	1.95219
Czech Rep.	0.05%	6.25	0.24	6.49	249.17	0.06%	0.64	24.59	7.13	273.77	38.42273
Denmark	1.58%	197.50	7.43	204.93	1,839.18	1.74%	20.23	181.53	225.15	2,020.72	8.97486
Finland	0.60%	75.00	2.82	77.82	93.90	0.66%	7.68	9.27	85.50	103.17	1.20662
France	6.00%	750.00	28.20	778.20	938.99	6.62%	76.81	92.68	855.01	1,031.67	1.20662
Germany	10.30%	1,287.50	48.41	1,335.91	1,611.94	11.37%	131.86	159.10	1,467.77	1,771.04	1.20662
Greece	0.12%	15.00	0.56	15.56	18.78	0.13%	1.54	1.85	17.10	20.63	1.20662
Hungary	0.06%	7.50	0.28	7.78	2,351.14	0.07%	0.77	232.07	8.55	2,583.21	302.12551
Iceland	0.04%	5.00	0.19	5.19	548.53	0.04%	0.51	54.14	5.70	602.67	105.73084
Ireland	0.18%	22.50	0.85	23.35	28.17	0.20%	2.30	2.78	25.65	30.95	1.20662
Israel	0.10%	12.50	0.47	12.97	85.98	0.11%	1.28	8.49	14.25	94.47	6.62946
Italy	3.80%	475.00	17.86	492.86	594.69	4.19%	48.65	58.70	541.51	653.39	1.20662
Japan	16.00%	2,000.00	75.20	2,075.20	333,066.38	17.66%	204.83	32,874.80	2,280.03	365,941.18	160.49845
Korea	0.91%	113.75	4.28	118.03	200,044.69	1.00%	11.65	19,745.10	129.68	219,789.79	1694.90614
Kuwait	0.14%	17.50	0.66	18.16	7.83	0.15%	1.79	0.77	19.95	8.61	0.43148
Luxembourg	0.10%	12.50	0.47	12.97	15.65	0.11%	1.28	1.54	14.25	17.19	1.20662
Mexico	0.05%	6.25	0.24	6.49	108.32	0.06%	0.64	10.69	7.13	119.01	16.7026
Netherlands	2.60%	325.00	12.22	337.22	406.90	2.87%	33.28	40.16	370.50	447.06	1.20662
New Zealand	0.12%	15.00	0.56	15.56	35.56	0.13%	1.54	3.51	17.10	39.07	2.28505
Norway	1.52%	190.00	7.14	197.14	1,982.11	1.68%	19.46	195.64	216.60	2,177.75	10.05411
Poland	0.03%	3.75	0.14	3.89	21.42	0.03%	0.38	2.11	4.28	23.54	5.50617
Portugal	0.20%	25.00	0.94	25.94	31.30	0.22%	2.56	3.09	28.50	34.39	1.20662
Russian Federation 1/	0.08%	10.00	0.38	10.38	10.38	0.09%	1.02	1.02	11.40	11.40	1.00000
Saudi Arabia	0.39%	48.75	1.83	50.58	277.65	0.43%	4.99	27.41	55.58	305.06	5.48902
Singapore	0.14%	17.50	0.66	18.16	45.30	0.15%	1.79	4.47	19.95	49.77	2.49485
Slovak Republic	0.01%	1.25	0.05	1.30	62.69	0.01%	0.13	6.19	1.43	68.88	48.33289
Slovenia	0.03%	3.75	2/	3.75	1,083.02	0.03%	0.38	110.92	4.13	1,193.93	288.80473
South Africa	0.08%	10.00	0.38	10.38	98.37	0.09%	1.02	9.71	11.40	108.08	9.48079
Spain	1.80%	225.00	8.46	233.46	281.70	1.99%	23.04	27.80	256.50	309.50	1.20662
Sweden	2.62%	327.50	12.31	339.81	3,754.56	2.89%	33.54	370.59	373.35	4,125.15	11.04887
Switzerland	2.43%	303.75	11.42	315.17	584.64	2.68%	31.11	57.71	346.28	642.35	1.85500
Turkey 1/	0.09%	11.25	0.42	11.67	11.67	0.10%	1.15	1.15	12.83	12.83	1.00000
United Kingdom	10.14%	1,267.50	3/	1,267.50	1,023.65	11.19%	129.81	104.84	1,397.31	1,128.48	0.80761
United States	20.12%	2,515.00	94.56	2,609.56	3,819.49	22.20%	257.57	377.00	2,867.14	4,196.48	1.46365
Venezuela 1/	0.03%	3.75	0.14	3.89	3.89	0.03%	0.38	0.38	4.28	4.28	1.00000
Sub-total	90.61%	11,326.50	378.08	11,704.58		100.00%	1,160.00		12,864.58		
Structural financing gap	9.39%	1,173.50	3/	1,173.50					1,173.50		
Total	100.00%	12,500.00	378.08	12,878.08		100.00%	1,160.00		14,038.08		

1/ Contributions of countries with an average inflation rate exceeding 10% over the 2001-2003 period would be denominated in SDRs.

2/ New donor in IDA14.

3/ The United Kingdom financing of IDA13 foregone charges plus the structural gap (SDR 91.68 million) is part of its IDA13 contribution.