
Appendix 3

Official Debt Restructuring

Restructuring with official creditors

THIS APPENDIX REVIEWS OFFICIAL DEBT restructuring agreements concluded since the publication of last year's *Global Development Finance 1999*. Rescheduling of intergovernmental loans and officially guaranteed private export credits takes place under the aegis of the Paris Club. These agreements are concluded between the debtor country government and representatives of creditor countries with export credit facilities. The terms of Paris Club rescheduling are recorded in an agreed minute. To make the debt relief effective, debtor countries must sign bilateral implementing agreements with each creditor. For a more detailed description of how the Paris Club operates see *World Debt Tables 1992–93*, volume 1, p. 73.

Developments in 1999

In the 12-month period from January 1, 1999, to December 31, 1999, the Paris Club concluded multilateral rescheduling agreements with seven low- and middle-income countries covering a total of \$16 billion (table A3.1). Five agreements were concluded with low-income countries: Guyana, Honduras, Mozambique, Pakistan, and Zambia; and two agreements were concluded with middle-income countries: Jordan and Russia.

The agreements with low-income countries included two flow rescheduling arrangements on Naples terms (Honduras and Zambia), a flow rescheduling on Houston terms (Pakistan), and two stock-of-debt operations on Lyon terms (Guyana and Mozambique) when these countries reached their completion point under the Heavily Indebted Poor Countries (HIPC) Debt Initiative in

June and July 1999, respectively. All agreements included debt swap clauses allowing creditors to sell or exchange part of their claims on a voluntary basis, in the framework of debt-for-nature, debt-for-aid, debt-for-equity swaps, or other local currency debt swaps.

During 1999, Paris Club creditors took several special actions. For two countries severely affected by the crisis in Kosovo, Albania and Macedonia, Paris Club creditors added their support to the response of the international community and agreed to defer all debt service payments for a period of 12 months commencing April 1, 1999. Creditors amended the debt swap provisions by raising the ceiling on the amount of guaranteed commercial credits that may be swapped to 20 percent of the outstanding amount of eligible claims. In exceptional circumstances, this limit may be set as high as 30 percent of the outstanding amount of eligible claims, or SDR40 million (whichever is higher).

In the context of the HIPC Initiative, Paris Club creditors took action on the recommendations by G-8 leaders at the 1999 Cologne summit to increase the degree of concessionality in rescheduling for the poorest countries so as to reduce their debt to sustainable levels. Paris Club creditor countries agreed in November 1999 on the modalities for increasing debt relief to a 90 percent reduction in net present value for heavily indebted poor countries. The “Cologne terms” (see box A3.1) have now replaced the Lyon terms, implemented following the Lyon summit in 1997. Paris Club creditors also amended the provisions of their traditional concessional rescheduling terms—the Naples terms. The net present value reduction will be 67 percent for all eligible countries, including those with a per capita income above

Table A3.1 Paris Club agreements on Naples and Lyon terms, 1996–99

Country	Signature date	Cutoff date	Amount rescheduled (millions of U.S. dollars)	Eligible concessionality level (percentage of present value)	Consolidation period start date	Length (months)	Earliest month for consideration of stock-of-debt rescheduling
Benin	25 Oct. 1996	31 Mar. 1989	209	67	Debt stock rescheduling	n.a.	n.a.
Bolivia	30 Oct. 1998	31 Mar. 1983	561	80	Debt stock rescheduling	n.a.	n.a.
Bosnia and Herzegovina	28 Oct. 1998	2 Dec. 1982	589	67	1 July 1998	10	Apr. 1999
Burkina Faso	20 June 1996	1 Jan. 1991	64	67	Debt stock rescheduling	n.a.	n.a.
Cameroon	24 Oct. 1997	31 Dec. 1988	1,270	50	1 Oct. 1997	35	Aug. 1998
Central African Republic	24 Apr. 1998	1 Jan. 1983	23	67	1 Sept. 1998	34	June 2001
Chad	14 June 1996	30 June 1989	12	67	1 Jan. 1996	32 ^a	Mar. 2001
Côte d'Ivoire	24 Apr. 1998	1 July 1983	1,402	80	1 Apr. 1998	36	Mar. 2001
Congo	16 July 1996	1 Jan. 1986	1,758	67	11 July 1996	36	July 1999
Ethiopia	24 Jan. 1997	31 Dec. 1989	184	67	1 Jan. 1997	34	Jan. 2000
Guinea	26 Feb. 1997	1 Jan. 1986	123	50	1 Jan. 1997	36	Dec. 1999
Guyana	25 June 1999	31 Dec. 1988	240	80	Debt stock rescheduling	n.a.	n.a.
Honduras	13 Apr. 1999	1 June 1990	411	67	1 Apr. 1999	36	Apr. 2002
Madagascar	26 Mar. 1997	1 July 1983	1,247	67	1 Jan. 1997	35	Nov. 1999
Mali	20 May 1996	1 Jan. 1988	33	67	Debt stock rescheduling	n.a.	n.a.
Mozambique	9 July 1999	1 Feb. 1984	1,860	80	Debt stock rescheduling	n.a.	n.a.
Nicaragua	22 Apr. 1998	1 Nov. 1998	214	67	1 Mar. 1998	36	Feb. 2001
Niger	19 Dec. 1996	1 July 1983	128	67	1 Dec. 1996	31	June 1999
Rwanda	21 July 1998	31 Dec. 1994	54	67	1 July 1998	35	May 2001
Senegal	17 June 1998	1 Jan. 1983	428	67	Debt stock rescheduling	n.a.	n.a.
Sierra Leone	28 Mar. 1996	1 July 1983	39	67	1 Jan. 1995	24	Jan. 1998
Tanzania	21 Jan. 1997	30 June 1996	1,608	67	1 Dec. 1996	36	Nov. 1999
Uganda	24 Apr. 1998	1 July 1981	148	80	Debt stock rescheduling	n.a.	n.a.
Yemen, Rep. of	24 Sept. 1996	1 Jan. 1993	113	67	1 Sept. 1996	10 ^b	
Yemen, Rep. of	20 Nov. 1997	1 Jan. 1993	1,444	67	1 Nov. 1997	36	Oct. 2000
Zambia	16 Apr. 1999	1 Jan. 1983	1,060	67	1 Apr. 1999	36	Apr. 2002

a. In accordance with normal Paris Club practice to base reschedulings on agreed terms of reference when a small number of creditors is involved, the reschedulings for Chad were not based on full-fledged agreed minutes. Chad obtained Naples terms, but no date for stock-of-debt operation was specified in the terms of reference.

b. The goodwill clauses in the Yemen agreement provided for continuation of debt rescheduling if certain conditions were met.

n.a. Not applicable.

Sources: World Bank Debtor Reporting System and Paris Club data.

\$500 and a ratio of debt to exports of less than 350 percent in present value terms. One country, Honduras, which was previously only eligible for Naples terms with a 50 percent net present value reduction, has already benefited from this change.

Evolution of terms for low-income countries

The Cologne terms mark an important step in the process of providing debt relief on concessional terms to the poorest countries by Paris Club creditors, which commenced in October 1988, following an agreement at the 1988 Toronto summit of the Group of Seven (G-7) industrialized countries. The Toronto terms provided for a 33 percent reduction in the net present value of eligible pre-cut off date debt. In December 1991, Paris Club credi-

tors adopted London (or Enhanced Toronto terms), under which the maximum available debt relief on eligible pre-cutoff date debt was increased from one-third to one-half in present value terms. Following the G-7 summit in Naples in 1994, Paris Club creditors agreed that, where necessary, concessionality could be increased to two-thirds on debt eligible for restructuring—arrangements known as Naples terms.

Following the Lyon summit in 1997, Paris Club creditor countries agreed, in the context of the HIPC Initiative, to support the efforts of the financial community to treat the debt problems of the world's poorest countries comprehensively. In November 1996, the modalities for increasing debt relief to an 80 percent reduction in net present value for heavily indebted poor countries were implemented—Lyon terms. These built on the Naples terms and eligibility was determined by creditors on

a case-by-case basis for countries also eligible for Naples terms. It was based on a strong track record with the IMF and the Paris Club, continued strong economic adjustment, and a need for more concessional treatment to achieve a sustainable debt situation over the medium term as measured against benchmarks indicative of debt sustainability (for a detailed description of Naples and Lyon terms see appendix 2 to *Global Development Finance 1998*).

In 1999, an enhanced HIPC program was adopted to provide debt relief that is “broader, deeper, and faster,” and a number of changes from the original framework were endorsed. The maximum ratio of net present value of debt to exports considered sustainable has been lowered to a fixed level of 150 percent. The sustainable level for the ratio of net present value of debt to fiscal revenue was lowered to 250 percent, with the export to GDP ratio set at 30 percent and the public revenue to GDP ratio at 15 percent.

Paris Club creditors expect that multilateral institutions and other creditors will make an appropriate and consistent contribution to the common objective of debt sustainability, based on pro-

portional burden sharing, after the full application of Naples terms. Creditors also agreed that consideration would be given to various categories of debt as appropriate, including a debt reduction option for official development assistance (ODA) on a voluntary basis.

Since 1996, Paris Club creditors have implemented concessional rescheduling agreements for 25 countries, providing more than \$17 billion in debt relief. The flow rescheduling concluded on Naples and Lyon terms total \$13 billion, including those with Honduras (\$411 million) and Zambia (\$1,060 million) concluded in 1999 (table A3.2). All flow rescheduling agreements contained a goodwill clause in which creditors indicated their willingness to provide a stock-of-debt operation at the end of the consolidation period if, at that point, the country continued to have an appropriate arrangement with the IMF and had fully implemented the rescheduling agreement.

Paris Club creditors have implemented nine stock-of-debt operations on Naples and on Lyon terms—Benin, Burkina Faso, Guyana, and Mali in 1996; Bolivia, Senegal, and Uganda in 1998; and

Box A3.1 Paris Club Cologne terms

Key elements of the Cologne terms include:

- *Eligibility*: countries that are IDA-only, low-income countries that are in full compliance with IMF and Paris Club agreements and have sustainable macroeconomic programs, and that need to achieve a sustainable debt situation.
- *Concessional*: qualifying countries will receive debt relief on eligible debt of 90 percent in net present value terms and on the basis of the sustainability target agreed on by creditors of the country concerned.
- *Choice of options*: creditors choose one of three options for achieving a 90 percent net present value reduction. The *debt reduction option*, under which 90 percent of the rescheduled amount is written off and the remaining 10 percent is repaid over 23 years (including six years' of grace) in equal semi-annual payments; the *debt service reduction option* under which the 90 percent reduction in net present value is achieved through concessional interest rates and a repayment period of 125 years, including 65 years grace; and the *debt service reduction “bullet” option* under which 10 percent of the rescheduled amount is repaid over 23 years (including six years' of grace) in equal semi-annual payments and the remaining 90 percent is rescheduled at an interest rate of 0.0001 percent with the final maturity (bullet payment) computed so as to effect a 99.9 percent reduction in net present value. This option is designed to accommodate creditors wishing to take the debt reduction option but not in a position to do so immediately because of legal constraints.
- *De minimus creditors*: for stock treatments two thresholds will be applied. Creditors with claims less than the higher threshold will qualify as *de minimus*. For creditors qualified as *de minimus* but with claims less than the lower threshold, the standard payment arrangements (for instance, no treatment of eligible debt) by *de minimus* creditors will apply. For claims above the lower threshold, the *de minimus* creditor will apply the same level of debt reduction as all other non-*de minimus* creditors. The remaining claims will be paid on the original due dates.
- *Coverage*: for countries that need less than a 90 percent debt reduction to achieve debt sustainability, the amount of eligible debt treated will be adjusted.

Concessional rescheduling agreements 1996–99

Guyana and Mozambique in 1999—covering more than \$4.3 billion (table A3.2). The first application of the Lyon terms were agreed to by Paris Club creditors in 1998. For Bolivia and Uganda, the stock-of-debt treatment on Naples terms concluded in 1995 were topped up to 80 percent realizing additional debt relief of \$709 million (Bolivia \$561 million and Uganda \$148 million). In 1999, there were two more stock-of-debt operations—Guyana and Mozambique. For Guyana the stock-of-debt treatment on Naples terms concluded in 1996 was topped up to 80 percent realizing additional debt relief of \$240 million. For Mozambique, the agreement provided debt relief of \$1,860 million.

Agreements with other countries

Russian Federation

The agreement concluded with Russia in August 1999 accounted for over half of all debt rescheduled within the Paris Club in 1999. Under this arrangement, Paris Club creditors agreed to reschedule 100 percent of arrears of principal and interest at June 30, 1999 (including late interest), and debt service payments falling due between July 1, 1999, and December 31, 2000, on debt contracted by the former Soviet Union. Repayment of the rescheduled amounts not covered by prior agreements will be made in 38 semi-annual installments (on a graduated schedule) commencing February 20, 2002, and ending on August 20, 2020. Repayment of the rescheduled amounts covered by prior restructuring agreements will be made in 30 semi-annual installments on a graduated schedule rising from 0.90 percent of the consolidated amount at the time of the first payment in February 2002 to 6.16 percent by the time of the final payment in August 2016. The agreement also deferred late interest payments, which are to be paid in full no later than July 2000. In all, the agreement restructured an estimated \$8 billion, of which some \$4.6 billion comprised principal payments and \$3.4 billion interest.

Jordan

The agreement concluded in May 1999 rescheduled 100 percent of arrears of principal and interest at March 31, 1999, and debt service payments falling due between April 1, 1999, and April 1, 2000, on medium- and long-term loans contracted before July 19, 1989, by the Kingdom of Jordan or guaranteed by the Kingdom of Jordan. The agreement included debt service falling due under previous rescheduling arrangements. It also included a debt swap clause under which the ceiling has been set, on an exceptional basis, at 30 percent of outstanding eligible claims (or SDR40 million, whichever is higher).

ODA loans were rescheduled over 20 years, including 10 years' grace, and repayable in equal semi-annual installments. Commercial claims, with an export credit guarantee, were rescheduled over 18 years, including three years' grace, on a graduated repayment schedule rising from 0.53 percent of the amount consolidated at the outset of the repayment period to 7.65 percent by the time of the final repayment in October 2018. In all, the agreement restructured \$821 million.

Pakistan

The agreement concluded in January 1999 rescheduled 100 percent of arrears of principal and interest at December 31, 1998, and debt service payments falling due between January 1, 1999, and December 31, 2000, on medium- and long-term loans contracted before September 30, 1997, by the government of Pakistan (including the state bank) or guaranteed by the government of Pakistan. ODA loans were rescheduled over 20 years including 10 years' grace and repayable in equal semi-annual installments. Commercial loans, with an export credit guarantee, were rescheduled over 18 years including three years' grace, on a graduated repayment schedule rising from 0.44 percent of the amount consolidated at the outset of the repayment period to 6.77 percent by the time of the final repayment. In all, the agreement restructured an estimated \$3.2 billion, of which \$2.5 billion comprised principal payments and \$0.7 billion interest.

A unique feature of this agreement was the comparability of treatment clause, which for the first time was extended to all categories of private creditors including bondholders. Pakistan was asked to restructure its \$600 million of eurobonds on terms comparable to those provided by the Paris Club. A bond exchange offer was successfully concluded in December 1999 to exchange existing instruments for 10 percent U.S. dollar notes due in 2002 to 2005.

Swap arrangements

Houston terms, adopted in September 1990, introduced the possibility of swapping debts covered by Paris Club agreed minutes for debt-equity participation, debt-for-development, or other local currency obligations. Swap provisions were incorporated into the Enhanced Toronto terms in September 1991 and have been continued in the subsequent agreements on concessional terms (Lyon, Naples, and, in the future, Cologne). They were also included in the special restructuring arrangements for the Arab Republic of Egypt and Poland (see *World Debt Tables 1991-92*, vol.1, pp. 62-64). Participation in swap arrangements is voluntary for creditor governments.

All ODA debt is eligible for swaps. For non-ODA claims, swaps had been limited to 10 percent

of debt covered by relevant Paris Club agreements or \$10 million, whichever was the larger. Paris Club creditors have now raised the ceiling on the amount of guaranteed commercial credits that may be swapped to 20 percent of the outstanding amount of eligible claims. In exceptional circumstances, this limit may be set as high as 30 percent of the outstanding amount of eligible claims, or SDR40 million (whichever is higher).

Data compiled by the Paris Club Secretariat from participating creditor countries indicate that an estimated \$4.2 billion of debt has been swapped for local currency claims by end September 1999. Of this, \$2.2 billion was in the form of debt-for-equity swaps and \$1.6 billion debt-for-nature and debt-for-aid swaps. Other debt swap arrangements accounted for the remaining \$0.4 billion. Egypt's debt swaps (debt-equity or other local currency exchanges) have accounted for some 40 percent of the total value of all swaps (\$1.7 billion). Morocco and Peru have both swapped approximately \$0.5 billion. Among the HIPC countries, Bolivia, Côte d'Ivoire, and Tanzania have undertaken swaps amounting to more than \$100 million. France has the largest amount of exchanges (\$1.4 billion, followed by Switzerland \$0.9 billion, Spain \$0.4 billion, and Belgium and Germany \$0.3 billion, respectively).

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Albania[*]									
1 Dec. 93	30 Sept. 93	Arrears as of 30 Sept. 93		y		100	35	9/3	2/9
Algeria									
1 June 94	30 Sept. 93	1 June 94	12			100	5,250	14/6	3/0
21 July 95	30 Sept. 93	1 July 95	36			100	7,035	13/0	1/6
Angola									
20 July 89	31 Dec. 86	1 July 89	15	y		100	365	9/6	6/0
Argentina									
16 Jan. 85	10 Dec. 83	1 Jan. 85	12	y		90	1,535	9/6	5/0
20 May 87	10 Dec. 83	1 May 87	14	y		100	1,198	9/5	4/11
21 Dec. 89	10 Dec. 83	1 Jan. 90	15	y	y	100	1,798	9/4	5/10
19 Sept. 91	10 Dec. 83	1 Oct. 91	9	y	y	100	750	9/9	6/3
21 July 92	10 Dec. 83	1 July 92	33		y	100	2,589	13/8	1/2
Benin									
22 June 89	31 Mar. 89	1 June 89	13	y		100	199	Menu	Menu
18 Dec. 91	31 Mar. 89	1 Jan. 92	19	y		100	116	Menu	Menu
27 June 93	31 Mar. 89	1 Aug. 93	29		y	100	37	Menu	Menu
24 Oct. 96	31 Mar. 89	24 Oct. 96	Stock		y	100	20	Menu	Menu
Bolivia									
18 July 86	31 Dec. 85	1 July 86	12	y		100	424	9/6	5/0
14 Nov. 88	31 Dec. 85	1 Oct. 88	15	y	y	100	230	9/5	5/1
15 Mar. 90	31 Dec. 85	1 Jan. 90	24		y	100	485	Menu	Menu
24 Jan. 92	31 Dec. 85	1 Jan. 92	18		y	100	248	Menu	Menu
24 Mar. 95 ^b	31 Dec. 85	1 Jan. 95	36		y	100	502	Menu	Menu
14 Dec. 95	31 Dec. 85	31 Dec. 95	Stock		y	100	881	Menu	Menu
30 Oct. 98	31 Mar. 83	1 Nov. 98	Stock		y	100	561	Menu	Menu
Bosnia and Herzegovina									
30 Oct. 98	2 Dec. 82	1 July 98	10			100	589	Menu	Menu
Brazil									
23 Nov. 83	31 Mar. 83	1 Aug. 83	17	y		85	2,338	9/0	5/0
21 Jan. 87	31 Mar. 83	1 Jan. 85	30			100	2,831	5/6	3/0
29 July 88	31 Mar. 83	1 Aug. 88	20	y		100	4,066	9/6	5/0
26 Feb. 92	31 Mar. 83	1 Jan. 92	20	y		100	6,881	13/4	1/10
Bulgaria									
17 Apr. 91	1 Jan. 91	1 Apr. 91	12	y		100	573	10/0	6/6
14 Dec. 92	1 Jan. 91	1 Dec. 92	5	y		100	148	9/10	6/4
13 Apr. 94	1 Jan. 91	1 Apr. 94	13	y		100	349	9/5	5/11
Burkina Faso									
15 Mar. 91	1 Jan. 91	1 Mar. 91	15	y		100	53	Menu	Menu
7 May 93	1 Jan. 91	1 Apr. 93	33	y		100	36	Menu	Menu
20 June 96	1 Jan. 91	20 June 96	Stock		y	100	64	Menu	Menu
Cambodia									
26 Jan. 95	31 Dec. 85	1 Jan. 95	30	y	y	100	258	Menu	Menu
Cameroon									
24 May 89	31 Dec. 88	1 Apr. 89	12	y		100	621	9/6	6/0
23 Jan. 92	31 Dec. 88	1 Jan. 92	9	y		100	935	19/5, 14/8	9/11, 8/2
24 Mar. 94	31 Dec. 88	1 Apr. 94	18	y	y	100	1,343	Menu	Menu
16 Nov. 95	31 Dec. 88	1 Oct. 95	12		y	100	1,129	Menu	Menu
24 Oct. 97	31 Dec. 88	1 Oct. 97	36	y		100	1,270		Menu

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Central African Republic									
12 June 81	1 Jan. 81	1 Jan. 81	12	y		85	28	8/6	4/0
9 July 83	1 Jan. 83	1 Jan. 83	12	y		90	15	9/6	5/0
22 Nov. 85	1 Jan. 83	1 July 85	18		y	90	17	9/3	4/9
14 Dec. 88	1 Jan. 83	1 Jan. 89	18		y	100	39	Menu	Menu
15 June 90	1 Jan. 83	1 Jan. 90	12	y	y	100	11	Menu	Menu
12 Apr. 94	1 Jan. 83	1 Apr. 94	12	y	y	100	30	Menu	Menu
25 Sept. 98	1 Jan. 83	1 Sept. 98	34	y	y	100	23	Menu	Menu
Chad									
24 Oct. 89	30 June 89	1 Oct. 89	15	y		100	33	Menu	Menu
28 Feb. 95	30 June 89	1 Apr. 95	12	y		100	24	Menu	Menu
14 June 96	30 June 89	1 Jan. 96	32	y	y	100	n.a.	Menu	Menu
Chile									
17 July 85	1 Jan. 85	1 July 85	18			65	140	6/3	2/9
2 Apr. 87	1 Jan. 85	15 Apr. 87	21			85	164	6/2	2/7
Congo, Republic of									
18 July 86	1 Jan. 86	1 Aug. 86	20	y		95	463	9/2	3/8
13 Sept. 90 ^c	1 Jan. 86	1 Sept. 90	21	y	y	100	1,011	14/3	5/9
30 June 94 ^c	1 Jan. 86	1 July 94	11	y	y	100	1,138	19/7, 14/7	10/1, 5/1
16 July 96	1 Jan. 86	30 June 96	36	y	y	100	1,750	Menu	Menu
Costa Rica									
11 Jan. 83	1 July 82	1 July 82	18	y		85	67	8/3	3/9
22 Apr. 85	1 July 82	1 Jan. 85	15	y		90	78	9/5	4/11
26 May 89	1 July 82	1 Apr. 89	14	y	y	100	155	9/5	4/11
17 July 91	1 July 82	1 July 91	9	y	y	100	191	9/7	5/1
22 June 93	1 July 82	Arrears as of 31 June 93		y		100	30	6/6	2/0
Côte d'Ivoire									
4 May 84	1 July 83	1 Dec. 83	13			100	265	8/6	4/0
25 June 85	1 July 83	1 Jan. 85	12			100	215	8/6	4/0
27 June 86	1 July 83	1 Jan. 86	36			Var.	157	8/7	4/1
18 Dec. 87	1 July 83	1 Jan. 88	16	y	y	100	931	9/4	5/10
18 Dec. 89	1 July 83	1 Jan. 90	16	y	y	100	1,116	13/4	5/10
20 Nov. 91	1 July 83	1 Oct. 91	12	y	y	100	768	14/6	8/0
22 Mar. 94	1 July 83	1 Mar. 94	37	y	y	100	1,943	Menu	Menu
24 Apr. 98	1 July 83	1 Apr. 98	36	y	y	100	1,402	Menu	Menu
Croatia									
21 Mar. 95	2 Dec. 82	1 Jan. 95	12	y	y	100	861	13/7	2/1
Cuba									
1 Mar. 83		1 Sept. 82	16			100	426		
19 July 84	1 Sept. 82	1 Jan. 84	12			100	204	9/0	5/6
18 July 85	1 Sept. 82	1 Jan. 85	12			100	156	9/0	5/6
16 July 86	1 Sept. 82	1 Jan. 86	12		y	100	..	9/6	5/6
Dominican Republic									
21 May 85	30 June 84	1 Jan. 85	15	y		90	289	9/5	4/11
22 Nov. 91	30 June 84	1 Oct. 91	18	y	y	100	876	14/3	7/9

(Table continues on next page)

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Ecuador									
28 July 83	1 Jan. 83	1 June 83	12			85	155	7/6	3/0
24 Apr. 85	1 Jan. 83	1 Jan. 85	36	y		Var	265	7/6	3/0
20 Jan. 88	1 Jan. 83	1 Jan. 88	14	y		100	397	9/5	4/11
24 Oct. 89	1 Jan. 83	1 Nov. 89	14	y	y	100	395	9/5	5/11
20 Jan. 92	1 Jan. 83	1 Jan. 92	12	y	y	100	361	19/5, 14/6	9/11, 8/0
27 June 94	1 Jan. 83	1 July 94	6	y	y	100	289	19/9, 14/9	10/3, 8/3
Egypt, Arab Rep. of									
22 May 87	31 Oct. 86	1 Jan. 87	18	y		100	5,563	9/3	4/9
25 May 91	31 Oct. 86	Balances: 30 June 91		y		100	20,700	Menu	Menu
El Salvador									
17 Sept. 90 ^c	1 Sept. 90	1 Sept. 90	13	y		100	156	19/6, 14/6	10/0, 8/0
Equatorial Guinea									
22 July 85	1 July 84	1 Jan. 85	18	y		100	44	9/0	4/6
1 Mar. 89	1 July 84	Arrears as of 31 Dec. 88		y	y	100	12	Menu	Menu
2 Apr. 92 [*]	1 July 84	1 Jan. 92	12	y	y	100	32	Menu	Menu
15 Dec. 94 [*]	1 July 84		21	y	y	100	51	Menu	Menu
Ethiopia									
16 Dec. 92	31 Dec. 89	1 Dec. 92	35	y		100	371	Menu	Menu
24 Jan. 97	31 Dec. 89	1 Jan. 97	34	y		100	184	Menu	Menu
Gabon									
21 Jan. 87	1 July 86	21 Sept. 86	15			100	474	9/5	3/11
21 Mar. 88	1 July 86	1 Jan. 88	12			100	315	9/6	5/0
19 Sept. 89	1 July 86	1 Sept. 89	16	y		100	520	10/0	4/0
24 Oct. 91 ^d	1 July 86	1 Oct. 91	15	y	y	100	498	8/0	2/0
15 Apr. 94	1 July 86	1 Apr. 94	12	y	y	100	1,250	14/6	2/0
12 Dec. 95	1 July 86	1 Dec. 95	36	y	y	100	1,176	13/6	1/0
Gambia, The									
19 Sept. 86	1 July 86	1 Oct. 86	12	y		100	19	9/6	5/0
Ghana									
29 Mar. 96	1 Jan. 93	Arrears as of 1 July 95				100	93	4/5	1/0
Guatemala									
25 Mar. 93	1 Jan. 91	Arrears as of 31 Mar. 93				100	375	19/6, 14/6	10/0, 8/0
Guinea									
18 Apr. 86	1 Jan. 86	1 Jan. 86	14	y		95	232	9/4	4/11
12 Apr. 89	1 Jan. 86	1 Jan. 89	12	y	y	100	161	Menu	Menu
18 Nov. 92	1 Jan. 86	Arrears as of 31 Dec. 92		y	y	100	169	Menu	Menu
25 Jan. 95	1 Jan. 86	1 Jan. 95	12	y	y	100	163	Menu	Menu
26 Feb. 97	1 Jan. 86	1 Jan. 97	36	y	y	100	123	Menu	Menu
Guinea-Bissau									
27 Oct. 87	31 Dec. 86	1 July 87	18	y		100	24	19/3	9/9
26 Oct. 89	31 Dec. 86	1 Oct. 89	15	y	y	100	40	Menu	Menu
23 Feb. 95	31 Dec. 86	1 Jan. 95	36	y	y	100	150	Menu	Menu
Guyana									
23 May 89	31 Dec. 88	1 Jan. 89	14	y		100	179	19/5	9/11
12 Sept. 90	31 Dec. 88	1 Sept. 90	35	y	y	100	140	Menu	Menu
6 May 93	31 Dec. 88	1 Aug. 93	17	y	y	100	55	Menu	Menu
23 May 96	31 Dec. 88	23 May 96	Stock	y	y	100	793	Menu	Menu
25 June 99	31 Dec. 88	23 May 99	Stock	y	y	100	240	Menu	Menu

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Haiti									
30 May 95	1 Oct. 93	31 Mar. 95	12	y		100	117	Menu	Menu
Honduras									
14 Sept. 90 ^c	1 June 90	1 Sept. 90	11	y		100	364	19/7, 14/7	8/1, 8/1
26 Oct. 92	1 June 90	1 Oct. 92	34	y	y	100	200	Menu	Menu
29 Feb. 96	1 June 90	30 Jan. 95	12	y	y		112	Menu	Menu
13 Apr. 99	1 June 90	1 Apr. 99	36	y	y	100	411	Menu	Menu
Indonesia*									
28 Sept. 98	1 July 97	1 Aug. 98	20			100	4,176	11/0	3/0
Jamaica									
16 July 84	1 Oct. 83	1 Jan. 84	15	y		100	132	8/5	3/11
19 July 85	1 Oct. 83	1 Apr. 85	12			100	60	9/6	4/0
5 Mar. 87	1 Oct. 83	1 Jan. 87	15	y		100	112	9/5	4/11
24 Oct. 88	1 Oct. 83	1 June 88	18		y	100	158	9/3	4/9
26 Apr. 90	1 Oct. 83	1 Dec. 89	18		y	100	138	9/3	4/9
19 July 91 ^c	1 Oct. 83	1 June 91	13		y	100	139	19/6, 14/6	8/9, 6/0
25 Jan. 93 ^c	1 Oct. 83	1 Oct. 92	36		y	100	404	18/6, 13/6	9/0, 5/0
Jordan									
19 July 89	1 Jan. 89	1 July 89	18	y		100	500	9/3	4/9
28 Feb. 92	1 Jan. 89	1 Jan. 92	18	y		100	763	19/5, 14/3	9/11, 7/9
28 June 94 ^c	1 Jan. 89	1 July 94	35	y	y	100	1,147	18/7, 16/7	9/1, 2/1
23 May 97 ^c	1 Jan. 89	1 June 97	21	y	y	100	400	19/2, 14/6	9/8, 2/8
20 May 99	1 Jan. 89	1 Apr. 99	36	y	y	100	821	20/0, 18/0	10/0, 3/0
Kenya									
19 Jan. 94	31 Dec. 91	Arrears as of 31 Dec. 93		y		100	517	7/9	1/3
Liberia									
19 Dec. 80	1 Jan. 80	1 July 80	18			90	21	7/9	3/3
16 Dec. 81	1 Jan. 80	1 Jan. 82	18			90	24	7/11	3/3
22 Dec. 83	1 Jan. 83	1 July 83	12			90	18	8/6	4/0
17 Dec. 84	1 Jan. 83	1 July 84	12			90	13	9/6	5/0
Macedonia, FYR									
17 July 95	2 Dec. 82	1 July 95	12	y	y	100	323	14/7	3/1
Madagascar									
30 Apr. 81	1 Jan. 81	1 Jan. 81	18	y		85	172	8/3	3/9
13 July 82	1 Jan. 82	1 July 82	12	y		85	107	8/3	3/9
23 Mar. 84	1 July 83	1 July 83	18		y	95	389	10/3	4/9
22 May 85	1 July 83	1 Jan. 85	15		y	100	141	10/5	4/11
23 Oct. 86	1 July 83	1 Apr. 86	21		y	100	181	9/2	4/8
28 Oct. 88	1 July 83	1 Apr. 88	21	y	y	100	236	Menu	Menu
10 July 90	1 July 83	1 June 90	13	y	y	100	111	Menu	Menu
26 Mar. 97	1 July 83	1 Jan. 97	35	y	y	100	1,247	Menu	
Malawi									
22 Sept. 82	1 Jan. 82	1 July 82	12			85	26	8/0	3/6
27 Oct. 83	1 Jan. 82	1 July 83	12			85	15	8/0	3/6
22 Apr. 88	1 Jan. 82	1 Apr. 88	14	y	y	100	43	19/5	9/11
Mali									
27 Oct. 88	1 Jan. 88	1 July 88	16	y		100	48	Menu	Menu
22 Nov. 89	1 Jan. 88	1 Nov. 89	26		y	100	33	Menu	Menu
29 Oct. 92	1 Jan. 88	1 Oct. 92	35	y	y	100	107	Menu	Menu
20 May 96	1 Jan. 88	20 May 96	Stock	y	y	100	33	Menu	Menu

(Table continues on next page)

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Mauritania									
27 Apr. 85	31 Dec. 84	1 Jan. 85	15	y		90	40	8/3	3/9
16 May 86	31 Dec. 84	1 Apr. 86	12			95	36	8/6	4/0
15 June 87	31 Dec. 84	1 Apr. 87	14			95	39	14/5	5/0
19 June 89	31 Dec. 84	1 June 89	12	y	y	100	66	Menu	Menu
25 Jan. 93	31 Dec. 84	1 Jan. 93	24	y	y	100	211	Menu	Menu
28 June 95	31 Dec. 84	1 Jan. 95	36		y	100	72	Menu	Menu
Mexico									
22 June 83*	20 Dec. 82	1 July 83	6	y		90	1,367	5/6	3/0
7 Sept. 86	31 Dec. 85	22 Sept. 86	18			100	1,807	8/3	3/9
30 May 89	31 Dec. 85	1 June 89	36			100	2,256	9/7	6/1
Morocco									
25 Oct. 83	1 May 83	1 Sept. 83	16	y		85	1,228	7/3	3/9
17 Sept. 85	1 May 83	1 Sept. 85	18	y		90	1,083	8/3	3/9
6 Mar. 87	1 May 83	1 Mar. 87	16		y	100	1,074	9/3	4/9
26 Oct. 88	1 May 83	1 July 88	18		y	100	1,100	9/3	4/9
11 Sept. 90 ^c	1 May 83	1 Jan. 90	15		y	100	1,809	19/5, 14/5	9/11, 7/11
27 Feb. 92 ^c	1 May 83	1 Feb. 92	11	y	y	100	1,320	19/5, 14/7	9/11, 8/1
Mozambique									
25 Oct. 84	1 Feb. 84	1 July 84	12	y		95	317	10/6	5/0
16 June 87	1 Feb. 84	1 June 87	19	y		100	429	19/3	9/9
14 June 90	1 Feb. 84	1 July 90	30	y	y	100	739	Menu	Menu
23 Mar. 93	1 Feb. 84	1 Jan. 94	24		y	100	343	Menu	Menu
21 Nov. 96	1 Feb. 84	1 Nov. 96	36	y	y	100	664	Menu	Menu
9 July 99	1 Feb. 84	1 July 99	Stock	y	y	100	1,860	Menu	Menu
Nicaragua									
17 Dec. 91	1 Nov. 88	1 Jan. 92	15	y	y	100	389	Menu	Menu
21 Mar. 95	1 Nov. 88	1 Apr. 95	27	y	y	100	848	Menu	Menu
22 Apr. 98	1 Nov. 88	1 Mar. 98	36	y	y	100	214	Menu	Menu
Niger									
14 Nov. 83	1 July 83	1 Oct. 83	12			90	37	8/6	4/6
30 Nov. 84	1 July 83	1 Oct. 84	14			90	44	9/5	4/11
21 Nov. 85	1 July 83	1 Dec. 85	12			90	48	9/6	5/0
20 Nov. 86	1 July 83	3 Dec. 86	12			100	34	9/6	5/0
21 Apr. 88	1 July 83	5 Dec. 87	13			100	34	19/6	10/0
16 Dec. 88	1 July 83	1 Jan. 89	12			100	57	Menu	Menu
18 Sept. 90	1 July 83	1 Sept. 90	28	y	y	100	151	Menu	Menu
4 Mar. 94	1 July 83	1 Jan. 94	15	y	y	100	194	Menu	Menu
19 Mar. 96	1 July 83	1 Dec. 96	31	y	y	100	128	Menu	Menu
Nigeria									
16 Dec. 86	1 Oct. 85	1 Oct. 86	15	y		100	5,898	6/6	2/0
3 Mar. 89	1 Oct. 85	1 Jan. 89	16	y		100	4,747	9/4	4/10
18 Jan. 91 ^c	1 Oct. 85	1 Jan. 91	15	y		100	3,023	19/5, 14/5	9/11, 7/11
Pakistan									
14 Jan. 81*	1 July 80	15 Jan. 81	18			90	263	Variable	Variable
30 Jan. 99	30 Sept. 97	1 Jan. 99	24	y	y	100	3,250	20/0, 18/0	10/0, 3/0
Panama									
19 Sept. 85	31 Dec. 84	15 Sept. 85	16			50	16	7/4	2/10
14 Nov. 90 ^c	31 Dec. 84	1 Nov. 90	17	y	y	100	176	9/4	4/10

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Peru									
26 July 83	1 Jan. 83	1 May 83	12			90	424	7/6	3/0
5 June 84	1 Jan. 83	1 May 84	15			90	1,000	8/5	4/11
17 Sept. 91 ^c	1 Jan. 83	1 Oct. 91	15	y	y	100	5,749	19/5, 14/5	9/11, 7/11
4 May 93 ^c	1 Jan. 83	1 Jan. 93	39		y	100	2,032	18/5, 13/5	8/11, 6/11
20 July 96	1 Jan. 83	30 Apr. 96	Stock				6,724	17/0, 19/3	0/6, 2/0
Philippines									
21 Dec. 84	1 Apr. 84	1 Jan. 85	18	y		100	994	9/3	4/9
22 Jan. 87	1 Apr. 84	1 Jan. 87	18			100	988	9/3	4/9
26 May 89	1 Apr. 84	1 June 89	25	y		100	1,642	9/0	5/6
20 June 91 ^c	1 Apr. 84	1 July 91	14		y	100	1,682	19/5, 14/5	9/11, 7/11
19 July 94 ^d	1 Apr. 84	1 Aug. 94	17	y	y	100	586	19/4, 14/4	9/10, 7/10
Poland									
27 Apr. 81*	1 Jan. 80	1 May 81	8	y		90	2,254	7/6	4/0
15 July 85*	1 Jan. 84	1 Jan. 82	36	y		100	10,300	10/6	5/0
19 Nov. 85*	1 Jan. 84	1 Jan. 86	12			100	1,910	9/2	4/8
16 Dec. 87*	1 Jan. 84	1 Jan. 88	12	y	y	100	9,027	9/0	4/6
16 Feb. 90	1 Jan. 84	1 Jan. 90	15	y	y	100	9,400	13/9	8/3
21 Apr. 91	1 Jan. 84	Balances: 30 Mar. 91		y	y	100	30,504	Menu	Menu
Romania									
9 July 82	1 Jan. 82	1 Jan. 82	12	y		80	234	6/0	3/0
18 May 83	1 Jan. 82	1 Jan. 83	12			60	195	6/0	3/0
Russian Federation									
2 Apr. 93 ^f	1 Jan. 91	1 Jan. 93	12	y		100	14,497	10/0	6/0
2 June 94	1 Jan. 91	1 Jan. 94	12			100	7,100	15/2	2/9
3 June 95	1 Jan. 91	1 Jan. 95	12			100	6,400	15/4	2/10
15 Apr. 96	1 Jan. 91	1 Jan. 96	Stock			100	40,200	21/5	2/11
1 Aug. 99	1 Jan. 91	1 July 99	18	y	y	100	8,040	Variable	Variable
Rwanda									
21 July 98	31 Dec. 94	1 July 98	35			100	54	Menu	Menu
Senegal									
13 Oct. 81	1 July 81	1 July 81	12			85	77	8/6	4/0
29 Nov. 82	1 July 81	1 July 82	12			85	84	8/9	4/3
21 Dec. 83	1 Jan. 83	1 July 83	12			90	64	8/6	4/0
18 Jan. 85	1 Jan. 83	1 Jan. 85	18	y		95	140	8/3	3/9
21 Nov. 86	1 Jan. 83	1 July 86	16			100	92	9/4	4/10
17 Nov. 87	1 Jan. 83	1 Nov. 87	12			100	74	15/6	6/0
24 Jan. 89	1 Jan. 83	1 Nov. 88	14		y	100	184	Menu	Menu
12 Feb. 90	1 Jan. 83	1 Jan. 90	12	y	y	100	111	Menu	Menu
21 June 91	1 Jan. 83	1 July 91	12	y	y	100	126	Menu	Menu
3 Mar. 94	1 Jan. 83	1 Jan. 94	15	y	y	100	250	Menu	Menu
20 Apr. 95	1 Jan. 83	1 Apr. 95	29		y	100	169	Menu	Menu
17 June 98	1 Jan. 83	17 June 98	Stock	y	y	100	428	Menu	Menu
Sierra Leone									
8 Nov. 80	1 July 79	1 July 79	30	y		90	39	9/6	4/0
8 Feb. 84	1 July 83	1 Jan. 84	12	y	y	90	88	10/0	5/0
19 Nov. 86	1 July 83	1 July 86	16	y	y	100	65	9/4	4/10
20 Nov. 92	1 July 83	1 Nov. 92	16	y	y	100	276	Menu	Menu
20 July 94	1 July 83	1 Aug. 94	17	y	y	100	47	Menu	Menu
25 Apr. 96	1 July 83	1 Jan. 96	24	y	y	100	39	Menu	Menu

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Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Somalia									
6 Mar. 85	1 Oct. 84	1 Jan. 85	12	y		95	126	9/6	5/0
22 July 87	1 Oct. 84	1 Jan. 87	24	y	y	100	95	19/0	9/6
Sudan									
18 Mar. 82	1 July 81	1 July 81	18	y	y	90	211	9/6	4/6
4 Feb. 83	1 Jan. 83	1 Jan. 83	12		y	100	546	15/0	5/6
2 May 84	1 Jan. 84	1 Jan. 84	12		y	100	231	15/6	6/0
Tanzania									
18 Sept. 86	30 June 86	1 Oct. 86	12	y		100	676	9/6	5/0
13 Dec. 88	30 June 86	1 Jan. 89	6	y	y	100	236	Menu	Menu
16 Mar. 90	30 June 86	1 Jan. 90	12	y	y	100	245	Menu	Menu
21 Jan. 92	30 June 86	1 Jan. 92	30	y	y	100	779	Menu	Menu
21 Jan. 97	30 June 86	1 Dec. 96	36	y	y	100	1,608	Menu	Menu
Togo									
20 Feb. 81	1 July 80	1 Jan. 81	24			85	120	8/6	4/0
12 Apr. 83	1 Jan. 83	1 Jan. 83	12	y	y	90	125	9/6	5/0
6 June 84	1 Jan. 83	1 Jan. 84	16		y	95	67	9/4	4/10
24 June 85	1 Jan. 83	1 May 85	12			95	25	10/6	5/0
22 Mar. 88	1 Jan. 83	1 Jan. 88	15	y	y	100	118	15/5	7/11
20 June 89	1 Jan. 83	16 Apr. 89	14		y	100	82	Menu	Menu
9 July 90	1 Jan. 83	1 July 90	24		y	100	101	Menu	Menu
19 June 92 ^d	1 Jan. 83	1 July 92	24		y	100	50	Menu	Menu
23 Feb. 95	1 Jan. 83	1 Feb. 95	33	y	y	100	246	Menu	Menu
Trinidad and Tobago									
25 Jan. 89	1 Sept. 88	1 Jan. 89	14	y		100	250	9/5	4/11
27 Apr. 90	1 Sept. 88	1 Mar. 90	13			100	170	8/4	3/10
Turkey									
23 July 80*	30 June 80	1 July 80	36	y	y	90	2,600	9/0	4/6
Uganda									
18 Nov. 81	1 July 81	1 July 81	12	y		90	63	9/0	4/6
1 Dec. 82	1 July 81	1 July 82	12			90	16	9/0	4/6
19 June 87	1 July 81	1 July 87	12	y	y	100	102	14/6	6/0
26 Jan. 89	1 July 81	1 Jan. 89	18	y	y	100	86	Menu	Menu
17 June 92	1 July 81	1 July 92	17	y	y	100	172	Menu	Menu
20 Feb. 95	1 July 81	1 Feb. 95	Stock	y	y	100	110	Menu	Menu
24 Apr. 98	1 July 81	1 Apr. 98	Stock		y	100	148	Menu	Menu
Vietnam									
14 Dec. 93	1 Jan. 90	Arrears as of 31 Dec. 93		y		100	849	Menu	Menu
Yemen, Rep. of									
24 Sept. 96	1 Jan. 93	1 Sept. 96	10	y		100	113	Menu	Menu
20 Nov. 97	1 Jan. 93	1 Nov. 97	36	y		100	1,444	Menu	Menu
Yugoslavia, Fed. Rep. (Serbia/Montenegro)									
22 May 84*	2 Dec. 82	1 Jan. 84	12			100	568	6/6	4/0
24 May 85*	2 Dec. 82	1 Jan. 85	16			90	399	8/4	3/10
13 May 86*	2 Dec. 82	16 May 86	23			85	863	8/6	4/0
13 July 88*	2 Dec. 82	1 Apr. 88	15		y	100	894	9/5	5/11

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 1999 (continued)

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of U.S. dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Zaire									
9 July 81	1 Jan. 79	1 Jan. 81	24			90	276	9/6	4/0
20 Dec. 83	30 June 83	1 Jan. 84	12	y	y	95	1,417	10/6	5/0
18 Sept. 85	30 June 83	1 Jan. 85	15		y	95	385	9/5	4/11
15 May 86	30 June 83	1 Apr. 86	12		y	100	425	9/6	4/0
18 May 87	30 June 83	1 Apr. 87	13	y	y	100	740	14/6	6/0
23 June 89	30 June 83	1 June 89	13	y	y	100	1,602	Menu	Menu
Zambia									
16 May 83	1 Jan. 83	1 Jan. 83	12	y		90	302	9/6	5/0
20 July 84	1 Jan. 83	1 Jan. 84	12	y	y	100	263	9/6	5/0
4 Mar. 86	1 Jan. 83	1 Jan. 86	12	y	y	100	355	9/6	5/0
12 July 90	1 Jan. 83	1 July 90	18	y	y	100	1,174	Menu	Menu
23 July 92	1 Jan. 83	1 July 92	33	y	y	100	874	Menu	Menu
27 Feb. 96	1 Jan. 83	1 Jan. 96	36	y	y	100	566	Menu	Menu
16 Apr. 99	1 Jan. 83	1 Apr. 99	36	y	y	100	1,060	Menu	Menu

Note: The figures in this table are commitment values (amounts of agreed debt relief). They correspond to the disbursement figures (minus debt forgiveness, when applicable) for debt restructuring shown in the country tables of volume 2. All agreements shown in this table were negotiated through the Paris Club, except those indicated with an asterisk.

a. Maturity is measured here from the end of the consolidation period to the date of the final amortization payment; the grace period is the time between the end of the consolidation period and the date of the first amortization payment. The secretariat of the Paris Club measures grace and maturity from the midpoint of the consolidation period. "Menu" terms refer to the options agreed to at the 1988 Toronto economic summit meeting.

b. Agreement signed in March 1995 covered a 36-month period, but a new agreement was signed in December 1995 covering the stock of debt, starting 12 months after the beginning of the consolidation period of the previous agreement.

c. Agreement with a Paris Club–designated lower-middle-income country with heavy official debt. These agreements also allow for debt conversions, subject to the limit for each creditor country (for non-ODA debt) of US\$10 million or 10 percent of the debt outstanding as of the beginning of the consolidation period, whichever is higher. Where two sets of figures for repayment terms (maturity and grace) are given, the first set represents official development assistance (ODA) debt and the second non-ODA debt.

d. Agreement was canceled.

e. Agreement was implemented in 1991 because of the agreement's conditionality on an IMF program, which took place in 1991.

f. Agreement follows the deferral signed in January 1992 by the former Soviet republics.

* The rescheduling was concluded outside of formal Paris Club auspices.

Sources: World Bank Debtor Reporting System and International Monetary Fund data.

