
Appendix 3

Official Debt Restructuring

Restructuring with official creditors

This appendix reviews official debt restructuring agreements concluded in 2001. 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-upon 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, and the Paris Club Web site described below.

Developments in 2001

In the 12-month period from January 1, 2001, to December 31, 2001, the Paris Club concluded multilateral rescheduling agreements with 17 countries covering a total of \$25.6 billion (table A3.1). All of these agreements, except the one with the Federal Republic of Yugoslavia, were concluded with low-income countries.

Implementation of the HIPC Initiative

A primary focus of Paris Club creditors over the past two years was delivery of debt relief in the context of the enhanced Heavily Indebted Poor Countries (HIPC) Initiative. In 2001 Paris Club creditors have concluded concessional agreements with 13 HIPC countries covering a total of \$6.1 billion (table A3.2). Bolivia and Mozambique

reached the completion point under the enhanced HIPC Initiative and concluded comprehensive stock-of-debt agreements with their Paris Club creditors. These agreements provided 90 percent net present value reduction in the stock of debt, and will allow these countries to exit from the rescheduling process. For seven countries (Cameroon, Chad, Guinea, Guinea-Bissau, Madagascar, Malawi, and Niger) that have reached the decision point under the enhanced HIPC Initiative, Paris Club creditors agreed to provide interim relief that reduces debt service payments due by 90 percent in net present value terms. This interim relief will be extended until each country reaches its completion Point under the enhanced HIPC Initiative. Flow agreements on Naples terms (67 percent net present value reduction) were concluded with Ethiopia, Ghana, and Sierra Leone. It is expected that these agreements will be topped up to 90 percent net present value reduction once these countries reach their decision points. For the Republic of Yemen, Paris Club creditors concluded a stock of debt operation on Naples terms, 67 percent net present value reduction. This agreement brought the debt of this country to a sustainable level and marks an exit from the rescheduling process.

Agreements with other countries

Georgia

In March 2001, the Paris Club concluded an agreement with Georgia covering \$58 million in principal and interest falling due from January 1, 2001, to December 31, 2002, on loans contracted prior to November 1, 1999 (the cutoff date). Re-

Table A3.1 Paris Club agreements with HIPC countries, 2000 and 2001

Country	Signature date	Cutoff date	Amount rescheduled (millions of dollars)	Concessional level (percentage of present value)	Consolidation period start date	Length (months)
Benin	9 Sept. 2000	31 Mar. 1989	7	90	Top-up to Cologne	12
Bolivia	10 July 2001	31 Dec. 1985	685	90	Debt stock rescheduling	n.a.
Burkina Faso	12 Sept. 2000	1 Jan. 1991	..	90	Top-up to Cologne	12
Cameroon	24 Jan. 2001	31 Dec. 1988	1,300	90	1 Jan. 2001	35
Chad	13 June 2001	30 June 1989	15	90	1 May 2001	24
Ethiopia	5 Apr. 2001	31 Dec. 1989	430	67	1 Mar. 2001	36
Ghana	10 Dec. 2001		199	67	1 June 2001	8
Guinea	15 May 2001	1 Jan. 1986	151	90	1 Dec. 2000	40
Guinea-Bissau	26 Jan. 2001	31 Dec. 1986	141	90	1 Dec. 2000	36
Madagascar	12 July 2000	1 July 1983	..	67	Naples	7
Madagascar	7 Mar. 2001	1 July 1983	254	90	1 Dec. 2000	38
Malawi	25 Jan. 2001	1 Jan. 1997	68	90	1 Dec. 2000	36
Mali	12 Sept. 2000	1 Jan. 1988	..	90	Top-up to Cologne	9
Mauritania	16 Mar. 2000	31 Dec. 1984	100	90	Cologne	36
Mozambique	20 Nov. 2001	1 Feb. 1984	2,234	90	Debt stock rescheduling	n.a.
Niger	25 Jan. 2001	1 July 1983	115	90	1 Dec. 2000	36
São Tomé and Príncipe	16 May 2000	1 Apr. 1999	28	67	Naples	37
Senegal	9 Sept. 2000	1 Jan. 1983	..	90	Top-up to Cologne	18
Sierra Leone	16 Oct. 2001	1 July 1983	180	67	1 Oct. 2001	36
Tanzania	14 Apr. 2000	30 June 1986	714	90	Cologne	36.
Uganda	12 Sept. 2000	1 July 1981	145	90	Debt stock rescheduling	n.a.
Yemen, Rep. of	14 June 2001	1 Jan. 1993	420	67	Debt stock rescheduling	n.a.

.. Zero or insignificant.

n.a. Not applicable.

Sources: World Bank Development Economics Prospects Group; Paris Club.

payment of the rescheduled maturities will be made over 20 years, including 10 years of grace for official development assistance (ODA) loans, and over 20 years, including 3 years of grace for the guaranteed commercial loans.

Pakistan

Pakistan has the distinction of being the only country to conclude two agreements with Paris Club creditors in the course of one year. The agreement of January 2001 rescheduled \$1.8 billion comprising arrears at end November 2000 and 100 percent of principal and interest falling due from December 1, 2000, to September 30, 2001, on loans contracted prior to September 30, 1997 (the cutoff date). The agreement was concluded under Houston terms: repayment of the rescheduled amount will be made over 20 years, including 10 years of grace for ODA loans, and over 18 years, including 3 years of grace, for the guaranteed commercial loans.

The agreement concluded in December 2001 rescheduled \$12.5 billion—the entire stock of debt

outstanding on loans contracted prior to the cutoff date (September 30, 1997), including amounts owed under prior rescheduling agreements with Paris Club creditors. Repayment of the rescheduled amount will be over an extended period, and in addition, part of the moratorium interest will be capitalized and debt service due up to June 30, 2002, on debt contracted after the cutoff date, will be deferred. ODA loans will be repaid over 38 years, including 15 years of grace at a concessional interest rate. Guaranteed commercial loans will be repaid over 23 years, including 5 years of grace at market interest rates. The repayment schedule is graduated, rising from an initial payment equivalent to 0.67 percent of the total amount rescheduled to a final payment equivalent to 7.20 percent of the total amount rescheduled.

In recognition of Pakistan's particularly acute balance of payments situation, Paris Club creditors agreed to capitalize 100 percent of moratorium interest accrued from December 1, 2001, to June 30, 2002, and 20 percent of the amount accrued from July 1, 2002, to June 30, 2004, includ-

ing the rescheduled debt. These amounts will be repaid in four equal semiannual installments beginning May 31, 2005, and ending November 30, 2008. They also deferred 100 percent of principal and interest falling due from December 1, 2001, to June 30, 2002, inclusive of post-cutoff date debt (that is, loans contracted after September 30, 1997). These amounts will be repaid in four equal semiannual installments beginning May 31, 2005, and ending November 30, 2006.

Ukraine

In July 2001 the Paris Club concluded an agreement with Ukraine covering \$580 million in principal arrears and maturities due from December 19, 2000, to September 30, 2002, on loans contracted prior to December 31, 1998 (the cutoff date). Repayment of the rescheduled maturities will be made over 12 years, including 3 years of grace.

Federal Republic of Yugoslavia

In November 2001 Paris Club creditors concluded an agreement with the Federal Republic of Yugoslavia to restructure \$4.5 billion, of which 98 percent constituted payments arrears. The agreement, which took into account the extraordinary circumstances of the country and the reconstruction needs following almost a decade of conflict, was a concessional one that provides a reduction of 66 percent, in net present value terms, in the total stock of debt outstanding. The agreement has three phases.

Phase one is an immediate deferral of 100 percent of principal and interest (including late interest) due at July 31, 2001, and 100 percent of principal and interest falling due from August 1, 2001, to March 22, 2002. Interest due from July 31, 2001, to March 22, 2002, will be capitalized. The deferred amount will be repaid in 14 equal semiannual installments beginning September 22, 2004, and ending March 22, 2011. *Phase two* will cancel 51 percent in net present value terms of outstanding guaranteed commercial credits. The remaining amounts will be rescheduled over 22 years, with 6 years of grace, at market rates of interest; 60 percent of the interest charged on the rescheduled debt from March 23, 2002, until March 22, 2005, will be capitalized. *Phase three* will cancel an additional 15 percent in net present

value terms of outstanding commercial credits. This will be implemented on March 23, 2005. Implementation is tied to satisfactory review of the International Monetary Fund program. The debt reduction applies only to guaranteed commercial loans. ODA loans, which constitute only a very small share of the outstanding debt of the Federal Republic of Yugoslavia, will be rescheduled and repaid over 39 years, including 16 years of grace.

Swap arrangements

Houston terms, adopted in September 1990, introduced the possibility of swapping debts covered by Paris Club agreed-on 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, Cologne). They were also included in the special restructuring arrangements for the Arab Republic of Egypt and Poland (see *World Debt Tables 1991–92*, volume 1, pp. 62–64). In 2000 the provision was extended to select middle-income countries, notably Algeria and Bulgaria. 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 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 had been swapped for local currency claims by the end of December 2000. 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). The most important swap operation in 2001 was the buy-back by Poland of \$3.3 billion of its claims on Brazil for a total price of \$2.5 billion.

Other developments in 2001

Over the past two years, the Paris Club has increasingly moved toward a policy of openness and transparency. In April 2001, the Paris Club launched its Internet site, www.clubdeparis.org. This site, which represents a key step in the Club's policy toward transparency, provides comprehensive information on the nature of the Paris Club and how it works. It also includes a complete database of all the agreements signed under the auspices of the Paris Club since 1956 and details

the amount rescheduled and the terms of repayment. The Web site is continuously updated, and the outcomes of negotiations with each debtor country are now posted on the Web as soon as they have been completed.

The launch of the Web site coincided with another important event—a meeting with private investors gathered by the Institute of International Finance, the Emerging Markets Creditors Association, and the Emerging Markets Traders Association for an exchange of views on issues related to the restructuring of sovereign external debt. This was the first time in the history of the Club that it has met with private creditors, and the meeting was regarded as a major step toward addressing widespread criticism of the secrecy of the Paris Club. A central topic of discussion was the issue of implementation of the comparability of treatment clause, a principle under which, in resolving a financial crisis, the sovereign's external creditors share the burden on comparable terms. One important outcome was recognition by both groups of creditors of the importance of a regular dialogue and agreement on having similar meetings on a regular (semiannual) basis.

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001

Country and date of agreement	Contract cutoff date	Consolidation period for current maturities		Consolidation includes		Share of debt consolidated (percent)	Amount consolidated (millions of 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	109	9/3	2/9
Algeria									
1 June 94	30 Sept. 93	1 June 94	12			100	5,345	14/6	3/0
21 July 95	30 Sept. 93	1 July 95	36			100	7,320	13/0	1/6
Angola									
20 July 89	31 Dec. 86	1 July 89	15	y		100	446	9/6	6/0
Argentina									
16 Jan. 85	10 Dec. 83	1 Jan. 85	12	y		90	2,040	9/6	5/0
20 May 87	10 Dec. 83	1 May 87	14	y		100	1,260	9/5	4/11
21 Dec. 89	10 Dec. 83	1 Jan. 90	15	y	y	100	2,400	9/4	5/10
19 Sept. 91	10 Dec. 83	1 Oct. 91	9	y	y	100	1,476	9/9	6/3
21 July 92	10 Dec. 83	1 July 92	33		y	100	2,700	13/8	1/2
Benin									
22 June 89	31 Mar. 89	1 June 89	13	y		100	193	Menu	Menu
18 Dec. 91	31 Mar. 89	1 Jan. 92	19	y		100	152	Menu	Menu
27 June 93	31 Mar. 89	1 Aug. 93	29		y	100	25	Menu	Menu
24 Oct. 96	31 Mar. 89	24 Oct. 96	Stock		y	100	209	Menu	Menu
24 Oct. 00	31 Mar. 89	Interim relief	12		y	100	5	Menu	Menu
Bolivia									
18 July 86	31 Dec. 85	1 July 86	12	y		100	449	9/6	5/0
14 Nov. 88	31 Dec. 85	1 Oct. 88	15	y	y	100	226	9/5	5/1
15 Mar. 90	31 Dec. 85	1 Jan. 90	24		y	100	276	Menu	Menu
24 Jan. 92	31 Dec. 85	1 Jan. 92	18		y	100	65	Menu	Menu
24 Mar. 95 ^b	31 Dec. 85	1 Jan. 95	36		y	100	482	Menu	Menu
14 Dec. 95	31 Dec. 85	31 Dec. 95	Stock		y	100	881	Menu	Menu
30 Oct. 98	31 Dec. 85	1 Nov. 98	Stock		y	100	561	Menu	Menu
10 July 01	31 Dec. 85	1 July 01	Stock		y	100	685	Menu	Menu
Bosnia and Herzegovina									
30 Oct. 98	2 Dec. 82	1 July 98	10			100	589	Menu	Menu
7 July 00	2 Dec. 82	12 July 00	12			100	9	Menu	Menu
Brazil									
23 Nov. 83	31 Mar. 83	1 Aug. 83	17	y		85	2,337	9/0	5/0
21 Jan. 87	31 Mar. 83	1 Jan. 85	30			100	4,178	5/6	3/0
29 July 88	31 Mar. 83	1 Aug. 88	20	y		100	4,992	9/6	5/0
26 Feb. 92	31 Mar. 83	1 Jan. 92	20	y		100	10,500	13/4	1/10
Bulgaria									
17 Apr. 91	1 Jan. 91	1 Apr. 91	12	y		100	640	10/0	6/6
14 Dec. 92	1 Jan. 91	1 Dec. 92	5	y		100	251	9/10	6/4
13 Apr. 94	1 Jan. 91	1 Apr. 94	13	y		100	200	9/5	5/11
Burkina Faso									
15 Mar. 91	1 Jan. 91	1 Mar. 91	15	y		100	71	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
24 Oct. 00	1 Jan. 91	Interim relief	12		y	100	1	Menu	Menu
Cambodia									
26 Jan. 95	31 Dec. 85	1 Jan. 95	30	y	y	100	249	Menu	Menu

(Table continues on next page)

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Cameroon									
24 May 89	31 Dec. 88	1 Apr. 89	12	y		100	535	9/6	6/0
23 Jan. 92	31 Dec. 88	1 Jan. 92	9	y		100	1,080	19/5, 14/8	9/11, 8/2
24 Mar. 94	31 Dec. 88	1 Apr. 94	18	y	y	100	1,259	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	Menu
24 Jan. 01	31 Dec. 88	1 Jan. 01	35	y		100	1,300	Menu	Menu
Central African Republic									
12 June 81	1 Jan. 81	1 Jan. 81	12	y		85	72	8/6	4/0
9 July 83	1 Jan. 83	1 Jan. 83	12	y		90	13	9/6	5/0
22 Nov. 85	1 Jan. 83	1 July 85	18		y	90	14	9/3	4/9
14 Dec. 88	1 Jan. 83	1 Jan. 89	18		y	100	28	Menu	Menu
15 June 90	1 Jan. 83	1 Jan. 90	12	y	y	100	4	Menu	Menu
12 Apr. 94	1 Jan. 83	1 Apr. 94	12	y	y	100	32	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	24	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	12	Menu	Menu
13 June 01	30 June 89	1 May 01	24	y	y	100	15	Menu	Menu
Chile									
17 July 85	1 Jan. 85	1 July 85	18			65	146	6/3	2/9
2 Apr. 87	1 Jan. 85	15 Apr. 87	21			85	157	6/2	2/7
Congo, Democratic Republic of									
9 July 81	1 Jan. 79	1 Jan. 81	24			90	500	9/6	4/0
20 Dec. 83	30 June 83	1 Jan. 84	12	y	y	95	1,497	10/6	5/0
18 Sept. 85	30 June 83	1 Jan. 85	15		y	95	408	9/5	4/11
15 May 86	30 June 83	1 Apr. 86	12		y	100	429	9/6	4/0
18 May 87	30 June 83	1 Apr. 87	13	y	y	100	671	14/6	6/0
23 June 89	30 June 83	1 June 89	13	y	y	100	1,530	Menu	Menu
Congo, Republic of									
18 July 86	1 Jan. 86	1 Aug. 86	20	y		95	756	9/2	3/8
13 Sept. 90 ^c	1 Jan. 86	1 Sept. 90	21	y	y	100	1,052	14/3	5/9
30 June 94 ^c	1 Jan. 86	1 July 94	11	y	y	100	1,175	19/7, 14/7	10/1, 5/1
16 July 96	1 Jan. 86	30 June 96	36	y	y	100	1,758	Menu	Menu
Costa Rica									
11 Jan. 83	1 July 82	1 July 82	18	y		85	136	8/3	3/9
22 Apr. 85	1 July 82	1 Jan. 85	15	y		90	166	9/5	4/11
26 May 89	1 July 82	1 Apr. 89	14	y	y	100	182	9/5	4/11
17 July 91	1 July 82	1 July 91	9	y	y	100	139	9/7	5/1
22 June 93	1 July 82	Arrears as of 31 June 93		y		100	58	6/6	2/0
Côte d'Ivoire									
4 May 84	1 July 83	1 Dec. 83	13			100	230	8/6	4/0
25 June 85	1 July 83	1 Jan. 85	12			100	213	8/6	4/0
27 June 86	1 July 83	1 Jan. 86	36			Variable	370	8/7	4/1
18 Dec. 87	1 July 83	1 Jan. 88	16	y	y	100	567	9/4	5/10
18 Dec. 89	1 July 83	1 Jan. 90	16	y	y	100	934	13/4	5/10
20 Nov. 91	1 July 83	1 Oct. 91	12	y	y	100	806	14/6	8/0
22 Mar. 94	1 July 83	1 Mar. 94	37	y	y	100	1,849	Menu	Menu
24 Apr. 98	1 July 83	1 Apr. 98	36	y	y	100	1,402	Menu	Menu

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
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	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
Djibouti									
25 May 00		31 Oct. 99	24	y		100	17	10/0	6/0
Dominican Republic									
21 May 85	30 June 84	1 Jan. 85	15	y		90	290	9/5	4/11
22 Nov. 91	30 June 84	1 Oct. 91	18	y	y	100	850	14/3	7/9
Ecuador									
28 July 83	1 Jan. 83	1 June 83	12			85	142	7/6	3/0
24 Apr. 85	1 Jan. 83	1 Jan. 85	36	y		Variable	450	7/6	3/0
20 Jan. 88	1 Jan. 83	1 Jan. 88	14	y		100	438	9/5	4/11
24 Oct. 89	1 Jan. 83	1 Nov. 89	14	y	y	100	397	9/5	5/11
20 Jan. 92	1 Jan. 83	1 Jan. 92	12	y	y	100	339	19/5, 14/6	9/11, 8/0
27 June 94	1 Jan. 83	1 July 94	6	y	y	100	293	19/9, 14/9	10/3, 8/3
15 Sept. 00	1 Jan. 83	1 May 00	12	y	y	100	887	19/9, 17/9	10/3, 3/3
Egypt, Arab Rep. of									
22 May 87	31 Oct. 86	1 Jan. 87	18	y		100	6,350	9/3	4/9
25 May 91	31 Oct. 86	Balances: 30 June 91		y		100	27,864	Menu	Menu
El Salvador									
17 Sept. 90 ^c	1 Sept. 90	1 Sept. 90	13	y		100	135	19/6, 14/6	10/0, 8/0
Equatorial Guinea									
22 July 85	1 July 84	1 Jan. 85	18	y		100	38	9/0	4/6
1 Mar. 89	1 July 84	Arrears as of 31 Dec. 88		y	y	100	10	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	441	Menu	Menu
24 Jan. 97	31 Dec. 89	1 Jan. 97	34	y		100	184	Menu	Menu
5 Apr. 01	31 Dec. 89	1 Mar. 01	36	y	y	100	430	Menu	Menu
Gabon									
21 Jan. 87	1 July 86	21 Sept. 86	15			100	387	9/5	3/11
21 Mar. 88	1 July 86	1 Jan. 88	12			100	326	9/6	5/0
19 Sept. 89	1 July 86	1 Sept. 89	16	y		100	545	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	1,360	14/6	2/0
12 Dec. 95	1 July 86	1 Dec. 95	36	y	y	100	1,030	13/6	1/0
15 Dec. 00	1 July 86	1 Oct. 00	24	y	y	100	687	12/0	3/0
Gambia, The									
19 Sept. 86	1 July 86	1 Oct. 86	12	y		100	17	9/6	5/0
Georgia									
6 Mar. 01	1 Nov. 99	1 Jan. 01	24			100	58	20/0, 20/0	10/0, 3/0

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Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Ghana									
29 Mar. 96	1 Jan. 93	Arrears as of 1 July 95				100	93	4/5	1/0
10 Dec. 01	1 Jan. 93	1 Jun. 01	8	y	y	100	199	Menu	Menu
Guatemala									
25 Mar. 93	1 Jan. 91	Arrears as of 31 Mar. 93				100	440	19/6, 14/6	10/0, 8/0
Guinea									
18 Apr. 86	1 Jan. 86	1 Jan. 86	14	y		95	196	9/4	4/11
12 Apr. 89	1 Jan. 86	1 Jan. 89	12	y	y	100	123	Menu	Menu
18 Nov. 92	1 Jan. 86	Arrears as of 31 Dec. 92		y	y	100	203	Menu	Menu
25 Jan. 95	1 Jan. 86	1 Jan. 95	12	y	y	100	156	Menu	Menu
26 Feb. 97	1 Jan. 86	1 Jan. 97	36	y	y	100	123	Menu	Menu
15 May 01	1 Jan. 86	1 Dec. 00	40	y	y	100	151	Menu	Menu
Guinea-Bissau									
27 Oct. 87	31 Dec. 86	1 July 87	18	y		100	25	19/3	9/9
26 Oct. 89	31 Dec. 86	1 Oct. 89	15	y	y	100	21	Menu	Menu
23 Feb. 95	31 Dec. 86	1 Jan. 95	36	y	y	100	195	Menu	Menu
26 Jan. 01	31 Dec. 86	1 Dec. 00	36	y	y	100	141	Menu	Menu
Guyana									
23 May 89	31 Dec. 88	1 Jan. 89	14	y		100	195	19/5	9/11
12 Sept. 90	31 Dec. 88	1 Sept. 90	35	y	y	100	123	Menu	Menu
6 May 93	31 Dec. 88	1 Aug. 93	17	y	y	100	39	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
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	280	19/7, 14/7	8/1, 8/1
26 Oct. 92	1 June 90	1 Oct. 92	34	y	y	100	180	Menu	Menu
29 Feb. 96	1 June 90	30 Jan. 95	12	y	y	100	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
13 Apr. 00	1 July 97	1 Apr. 00	24			100	5,440	14/8	3/3
Jamaica									
16 July 84	1 Oct. 83	1 Jan. 84	15	y		100	105	8/5	3/11
19 July 85	1 Oct. 83	1 Apr. 85	12			100	62	9/6	4/0
5 Mar. 87	1 Oct. 83	1 Jan. 87	15	y		100	124	9/5	4/11
24 Oct. 88	1 Oct. 83	1 June 88	18		y	100	147	9/3	4/9
26 Apr. 90	1 Oct. 83	1 Dec. 89	18		y	100	179	9/3	4/9
19 July 91 ^c	1 Oct. 83	1 June 91	13		y	100	127	19/6, 14/6	8/9, 6/0
25 Jan. 93 ^c	1 Oct. 83	1 Oct. 92	36		y	100	291	18/6, 13/6	9/0, 5/0
Jordan									
19 July 89	1 Jan. 89	1 July 89	18	y		100	587	9/3	4/9
28 Feb. 92	1 Jan. 89	1 Jan. 92	18	y		100	771	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	535	7/9	1/3
15 Nov. 00	31 Dec. 91	1 July 00	12	y		100	302	20/0, 14/6	10/0, 3/0

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Liberia									
19 Dec. 80	1 Jan. 80	1 July 80	18			90	35	7/9	3/3
16 Dec. 81	1 Jan. 80	1 Jan. 82	18			90	25	7/11	3/3
22 Dec. 83	1 Jan. 83	1 July 83	12			90	17	8/6	4/0
17 Dec. 84	1 Jan. 83	1 July 84	12			90	17	9/6	5/0
Macedonia, FYR									
17 July 95	2 Dec. 82	1 July 95	12	y	y	100	288	14/7	3/1
Madagascar									
30 Apr. 81	1 Jan. 81	1 Jan. 81	18	y		85	140	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	89	10/3	4/9
22 May 85	1 July 83	1 Jan. 85	15		y	100	128	10/5	4/11
23 Oct. 86	1 July 83	1 Apr. 86	21		y	100	212	9/2	4/8
28 Oct. 88	1 July 83	1 Apr. 88	21	y	y	100	254	Menu	Menu
10 July 90	1 July 83	1 June 90	13	y	y	100	139	Menu	Menu
26 Mar. 97	1 July 83	1 Jan. 97	35	y	y	100	1,247	Menu	Menu
4 Sept. 00	1 July 83	1 Jan. 00	12	y	y	100	34	Menu	Menu
7 Mar. 01	1 July 83	1 Dec. 00	38	y	y	100	254	Menu	Menu
Malawi									
22 Sept. 82	1 Jan. 82	1 July 82	12			85	25	8/0	3/6
27 Oct. 83	1 Jan. 82	1 July 83	12			85	26	8/0	3/6
22 Apr. 88	1 Jan. 82	1 Apr. 88	14	y	y	100	27	19/5	9/11
25 Jan. 01	1 Jan. 97	1 Dec. 00	36	y	y	100	68	Menu	Menu
Mali									
27 Oct. 88	1 Jan. 88	1 July 88	16	y		100	63	Menu	Menu
22 Nov. 89	1 Jan. 88	1 Nov. 89	26		y	100	44	Menu	Menu
29 Oct. 92	1 Jan. 88	1 Oct. 92	35	y	y	100	20	Menu	Menu
20 May 96	1 Jan. 88	20 May 96	Stock	y	y	100	33	Menu	Menu
25 Oct. 00	1 Jan. 88	interim relief	12		y	100	4	Menu	Menu
Mauritania									
27 Apr. 85	31 Dec. 84	1 Jan. 85	15	y		90	68	8/3	3/9
16 May 86	31 Dec. 84	1 Apr. 86	12			95	27	8/6	4/0
15 June 87	31 Dec. 84	1 Apr. 87	14			95	90	14/5	5/0
19 June 89	31 Dec. 84	1 June 89	12	y	y	100	52	Menu	Menu
25 Jan. 93	31 Dec. 84	1 Jan. 93	24	y	y	100	218	Menu	Menu
28 June 95	31 Dec. 84	1 Jan. 95	36	y	y	100	66	Menu	Menu
16 Mar. 00	31 Dec. 84	1 July 99	36	y	y	100	100	Menu	Menu
Mexico									
22 June 83*	20 Dec. 82	1 July 83	6	y		90	1,199	5/6	3/0
7 Sept. 86	31 Dec. 85	22 Sept. 86	18			100	1,912	8/3	3/9
30 May 89	31 Dec. 85	1 June 89	36			100	2,400	9/7	6/1
Morocco									
25 Oct. 83	1 May 83	1 Sept. 83	16	y		85	1,152	7/3	3/9
17 Sept. 85	1 May 83	1 Sept. 85	18	y		90	1,124	8/3	3/9
6 Mar. 87	1 May 83	1 Mar. 87	16		y	100	1,008	9/3	4/9
26 Oct. 88	1 May 83	1 July 88	18		y	100	969	9/3	4/9
11 Sept. 90 ^c	1 May 83	1 Jan. 90	15		y	100	1,390	19/5, 14/5	9/11, 7/11
27 Feb. 92 ^c	1 May 83	1 Feb. 92	11	y	y	100	1,303	19/5, 14/7	9/11, 8/1

(Table continues on next page)

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Mozambique									
25 Oct. 84	1 Feb. 84	1 July 84	12	y		95	283	10/6	5/0
16 June 87	1 Feb. 84	1 June 87	19	y		100	361	19/3	9/9
14 June 90	1 Feb. 84	1 July 90	30	y	y	100	719	Menu	Menu
23 Mar. 93	1 Feb. 84	1 Jan. 94	24		y	100	440	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
15 Mar. 00	1 Feb. 84	Deferral	12	y	y	100	36	Menu	Menu
20 Nov. 00	1 Feb. 84	1 Sep 01	Stock	y	y	100	2,234	Menu	Menu
Nicaragua									
17 Dec. 91	1 Nov. 88	1 Jan. 92	15	y	y	100	722	Menu	Menu
21 Mar. 95	1 Nov. 88	1 Apr. 95	27	y	y	100	783	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	36	8/6	4/6
30 Nov. 84	1 July 83	1 Oct. 84	14			90	26	9/5	4/11
21 Nov. 85	1 July 83	1 Dec. 85	12			90	38	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	37	19/6	10/0
16 Dec. 88	1 July 83	1 Jan. 89	12			100	48	Menu	Menu
18 Sept. 90	1 July 83	1 Sept. 90	28	y	y	100	116	Menu	Menu
4 Mar. 94	1 July 83	1 Jan. 94	15	y	y	100	160	Menu	Menu
19 Mar. 96	1 July 83	1 Dec. 96	31	y	y	100	128	Menu	Menu
25 Jan. 01	1 July 83	1 Dec. 00	36	y	y	100	115	Menu	Menu
Nigeria									
16 Dec. 86	1 Oct. 85	1 Oct. 86	15	y		100	6,251	6/6	2/0
3 Mar. 89	1 Oct. 85	1 Jan. 89	16	y		100	5,600	9/4	4/10
18 Jan. 91 ^c	1 Oct. 85	1 Jan. 91	15	y		100	3,300	19/5, 14/5	9/11, 7/11
12 Dec. 00	1 Oct. 85	1 Jan 00	12	y		100	23,100	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
23 Jan. 01	30 Sept. 97	1 Dec. 00	10	y	y	100	3,250	20/0, 18/0	10/0, 3/0
14 Dec. 01	30 Sept. 97	30 Nov. 01	Stock	y	y	100	12,500	38/0, 23/0	15/0, 5/0
Panama									
19 Sept. 85	31 Dec. 84	15 Sept. 85	16			50	19	7/4	2/10
14 Nov. 90 ^c	31 Dec. 84	1 Nov. 90	17	y	y	100	200	9/4	4/10
Peru									
26 July 83	1 Jan. 83	1 May 83	12			90	466	7/6	3/0
5 June 84	1 Jan. 83	1 May 84	15			90	704	8/5	4/11
17 Sept. 91 ^c	1 Jan. 83	1 Oct. 91	15	y	y	100	5,910	19/5, 14/5	9/11, 7/11
4 May 93 ^c	1 Jan. 83	1 Jan. 93	39		y	100	1,527	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	757	9/3	4/9
22 Jan. 87	1 Apr. 84	1 Jan. 87	18			100	862	9/3	4/9
26 May 89	1 Apr. 84	1 June 89	25	y		100	1,850	9/0	5/6
20 June 91 ^c	1 Apr. 84	1 July 91	14		y	100	1,096	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

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Poland									
27 Apr. 81*	1 Jan. 80	1 May 81	8	y		90	2,110	7/6	4/0
15 July 85*	1 Jan. 84	1 Jan. 82	36	y		100	10,930	10/6	5/0
19 Nov. 85*	1 Jan. 84	1 Jan. 86	12			100	1,400	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	10,400	13/9	8/3
21 Apr. 91	1 Jan. 84	Balances: 30 Mar. 91		y	y	100	29,871	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	736	6/0	3/0
Russian Federation									
2 Apr. 93 ^f	1 Jan. 91	1 Jan. 93	12	y		100	14,363	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	64	Menu	Menu
São Tomé and Príncipe									
16 May 00	1 Apr. 99	31 Mar. 00	37	y		100	28	Menu	Menu
Senegal									
13 Oct. 81	1 July 81	1 July 81	12			85	75	8/6	4/0
29 Nov. 82	1 July 81	1 July 82	12			85	74	8/9	4/3
21 Dec. 83	1 Jan. 83	1 July 83	12			90	72	8/6	4/0
18 Jan. 85	1 Jan. 83	1 Jan. 85	18	y		95	122	8/3	3/9
21 Nov. 86	1 Jan. 83	1 July 86	16			100	65	9/4	4/10
17 Nov. 87	1 Jan. 83	1 Nov. 87	12			100	79	15/6	6/0
24 Jan. 89	1 Jan. 83	1 Nov. 88	14		y	100	143	Menu	Menu
12 Feb. 90	1 Jan. 83	1 Jan. 90	12	y	y	100	107	Menu	Menu
21 June 91	1 Jan. 83	1 July 91	12	y	y	100	114	Menu	Menu
3 Mar. 94	1 Jan. 83	1 Jan. 94	15	y	y	100	237	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
24 Oct. 00	1 Jan. 83	interim relief		y	y	100	21	Menu	Menu
Sierra Leone									
8 Nov. 80	1 July 79	1 July 79	30	y		90	37	9/6	4/0
8 Feb. 84	1 July 83	1 Jan. 84	12	y	y	90	25	10/0	5/0
19 Nov. 86	1 July 83	1 July 86	16	y	y	100	86	9/4	4/10
20 Nov. 92	1 July 83	1 Nov. 92	16	y	y	100	164	Menu	Menu
20 July 94	1 July 83	1 Aug. 94	17	y	y	100	42	Menu	Menu
25 Apr. 96	1 July 83	1 Jan. 96	24	y	y	100	39	Menu	Menu
16 Oct. 01	1 July 83	1 Oct. 01	36	y	y	100	180	Menu	Menu
Somalia									
6 Mar. 85	1 Oct. 84	1 Jan. 85	12	y		95	127	9/6	5/0
22 July 87	1 Oct. 84	1 Jan. 87	24	y	y	100	153	19/0	9/6
Sudan									
18 Mar. 82	1 July 81	1 July 81	18	y	y	90	203	9/6	4/6
4 Feb. 83	1 Jan. 83	1 Jan. 83	12		y	100	518	15/0	5/6
2 May 84	1 Jan. 84	1 Jan. 84	12		y	100	249	15/6	6/0

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Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Tanzania									
18 Sept. 86	30 June 86	1 Oct. 86	12	y		100	1,046	9/6	5/0
13 Dec. 88	30 June 86	1 Jan. 89	6	y	y	100	377	Menu	Menu
16 Mar. 90	30 June 86	1 Jan. 90	12	y	y	100	199	Menu	Menu
21 Jan. 92	30 June 86	1 Jan. 92	30	y	y	100	691	Menu	Menu
21 Jan. 97	30 June 86	1 Dec. 96	36	y	y	100	1,608	Menu	Menu
14 Apr. 00	30 June 86	31 Mar. 00	36	y	y	100	714	Menu	Menu
Togo									
20 Feb. 81	1 July 80	1 Jan. 81	24			85	232	8/6	4/0
12 Apr. 83	1 Jan. 83	1 Jan. 83	12	y	y	90	300	9/6	5/0
6 June 84	1 Jan. 83	1 Jan. 84	16		y	95	75	9/4	4/10
24 June 85	1 Jan. 83	1 May 85	12			95	27	10/6	5/0
22 Mar. 88	1 Jan. 83	1 Jan. 88	15	y	y	100	139	15/5	7/11
20 June 89	1 Jan. 83	16 Apr. 89	14		y	100	76	Menu	Menu
9 July 90	1 Jan. 83	1 July 90	24		y	100	88	Menu	Menu
19 June 92 ^d	1 Jan. 83	1 July 92	24		y	100	52	Menu	Menu
23 Feb. 95	1 Jan. 83	1 Feb. 95	33	y	y	100	237	Menu	Menu
Trinidad and Tobago									
25 Jan. 89	1 Sept. 88	1 Jan. 89	14	y		100	209	9/5	4/11
27 Apr. 90	1 Sept. 88	1 Mar. 90	13			100	110	8/4	3/10
Turkey									
23 July 80*	30 June 80	1 July 80	36	y	y	90	3,000	9/0	4/6
Uganda									
18 Nov. 81	1 July 81	1 July 81	12	y		90	30	9/0	4/6
1 Dec. 82	1 July 81	1 July 82	12			90	19	9/0	4/6
19 June 87	1 July 81	1 July 87	12	y	y	100	170	14/6	6/0
26 Jan. 89	1 July 81	1 Jan. 89	18	y	y	100	89	Menu	Menu
17 June 92	1 July 81	1 July 92	17	y	y	100	39	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
12 Sept. 00	1 July 81	1 Sept. 00	Stock		y	100	150	Menu	Menu
Ukraine									
13 July 01	31 Dec. 98	19 Dec. 00	22	y		100	580	12/0	3/0
Vietnam									
14 Dec. 93	1 Jan. 90	Arrears as of 31 Dec. 93		y		100	791	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
14 June 01	1 Jan. 93	31 Dec. 00	Stock	y		100	420	Menu	Menu
Yugoslavia, Fed. Rep. (Serbia/Montenegro)									
22 May 84*	2 Dec. 82	1 Jan. 84	12			100	500	6/6	4/0
24 May 85*	2 Dec. 82	1 Jan. 85	16			90	812	8/4	3/10
13 May 86*	2 Dec. 82	16 May 86	23			85	901	8/6	4/0
13 July 88*	2 Dec. 82	1 Apr. 88	15		y	100	1,291	9/5	5/11
16 Nov. 01	1 Apr. 88	20 Dec. 00	Stock		y	100	4,500	Menu	Menu

Table A3.2 Multilateral debt relief agreements with official creditors, January 1980–December 2001 (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 dollars)	Repayment terms ^a	
		Start date	Length (months)	Arrears	Previously rescheduled debt			Maturity (years/months)	Grace (years/months)
Zambia									
16 May 83	1 Jan. 83	1 Jan. 83	12	y		90	375	9/6	5/0
20 July 84	1 Jan. 83	1 Jan. 84	12	y	y	100	253	9/6	5/0
4 Mar. 86	1 Jan. 83	1 Jan. 86	12	y	y	100	371	9/6	5/0
12 July 90	1 Jan. 83	1 July 90	18	y	y	100	963	Menu	Menu
23 July 92	1 Jan. 83	1 July 92	33	y	y	100	917	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

.. Not applicable.

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

“Menu” terms refer to the options agreed to at the 1988 Toronto economic summit meeting.

Note: The figures in this table are commitment values (amounts of agreed-on debt relief). They correspond to the disbursement figures (minus debt forgiveness, when applicable) for debt restructuring shown in the *Global Development Finance: Country Tables*. All agreements shown in this table, except those indicated with an asterisk, were negotiated through the Paris Club.

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.

b. The 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 ODA debt and the second non-ODA debt.

d. The agreement was canceled.

e. The agreement was implemented in 1991 because of the agreement’s conditionality on an IMF program that took place in 1991.

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

Sources: World Bank DRS; IMF; Paris Club Secretariat.

