

# **Update on Multilateral Debt Relief Initiative (MDRI) and Grant Compensation**

**Discussion Paper**

ADF-11 Replenishment: Third Consultation  
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**AFRICAN DEVELOPMENT FUND**

## **Executive Summary**

The purpose of this paper is to present an update on the current status of the implementation of the MDRI with a special focus on its financing and the delivery of donor commitments to date, including some projections for ADF-11 and beyond.

Overall, 18 RMCs qualified for MDRI as at end-May 2007. It is projected that the number will increase to 29 by the end of the ADF-11 cycle.

ADF will forgo an estimated UA 5.68 billion of credit flows from the 33 potentially eligible HIPC countries over the 2006-2054 MDRI period. About 85.1% of the cost will be incurred from 2016-2054, compared to only 1.2% and 3.1% during the ADF-10 and ADF-11 periods, respectively.

ADF cancelled an estimated UA 4.48 billion of loan reflows from the current 18 HIPC countries over the 50-year MDRI period starting from January 1, 2006.

To date, commitments by donors to the MDRI fall short of fully compensating the ADF for the debt cancelled. ADF received UA 4.367 billion worth of Instruments of Commitments (IoCs), equivalent to 76% of the cost of the MDRI debt relief for the 33 eligible countries. Of the total commitments, 11% is unqualified and 64% qualified over the 50-year MDRI period.

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## UPDATE ON MDRI AND GRANT COMPENSATION

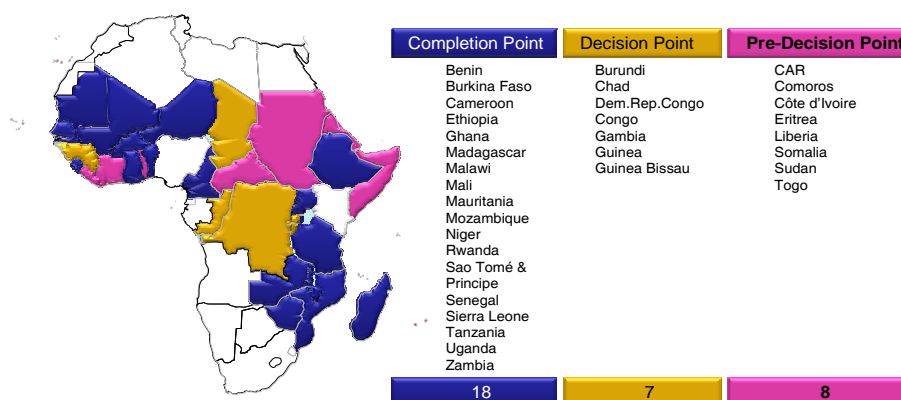
### 1. Introduction

- 1.1 In June 2007, ADF Deputies requested Management to prepare an update on the current status of the implementation of the MDRI with a special focus on its financing and the delivery of donor commitments to date, including some preliminary projections for ADF-11 and beyond. This paper is a response to this request.<sup>1</sup> It completes and updates the Information Note on the MDRI submitted to the Deputies in June 2007.<sup>2</sup> Following this introduction, Section II presents a snapshot of the most recent status of the HIPC's financing and highlights the current status of the MDRI implementation as of end July 2007. Section III looks at the next steps.

### 2. Status of Implementation of HIPC and MDRI

- 2.1 The HIPC Initiative is separate from the MDRI but linked to it operationally. Under the latter, debt relief is provided to the country once it reaches the HIPC completion point. Unlike the HIPC Initiative, MDRI is limited to only ADF, IDA and IMF.<sup>3</sup> The figure in Chart 1 shows that 18 Regional Member Countries (RMCs) out of 22 countries in the world reached HIPC completion point and thus qualified for MDRI as at end-July 2007.

**Chart 1: RMCs by HIPC Status**



- 2.2 Table 1 indicates that the number of RMCs at completion point will keep increasing from 18 at end July 2007 to 23 by end of 2008; and 29 by the end of the ADF-11 cycle. This growing trend underscores the significant improvement in the performance and absorptive capacity of more than half of the ADF-only RMCs; thus positioning themselves to tap in the dividends of the MDRI. This trend also calls for the need for donors to step up action to fully replace ADF's lost loans reflows due to the HIPC Initiative and the MDRI in line with earlier firm commitments. This will be vital to ensure that the debt relief granted by ADF under MDRI will be additional for recipient ADF-only countries as intended.

<sup>1</sup> Reference Chairman's Summary of the Second ADF-11 replenishment meeting.

<sup>2</sup> For more information, please refer to ADF-11 Replenishment: Second Consultative Meeting, Tunis, "Update on Multilateral Debt relief Initiative, Grant Levels and Compensation, 11 & 12 June 2007.

<sup>3</sup> The Inter-American Development Bank's (IDB) Board of Governors approved in March 2007 the provision of debt relief under the MDRI to five HIPCs (Bolivia, Guyana, Haiti, Honduras, and Nicaragua). Effective January 2007, 100% debt relief has been provided to four of these countries through the IDB soft window at a total cost of about US\$4.4 billion (end-2004 cut off date). Debt relief will be provided to Haiti upon reaching HIPC completion point. In contrast with ADF and IDA, no external resources have been provided to IDB to finance the deepened debt relief.

**Table 1: Estimated Timing for Upcoming Decision and Completion Point HIPCs**

Country	Decision Point	Country	Completion Point
CAR	Q3 - 2007	The Gambia	Q3 – 2007
Liberia	Q3 - 2007	Burundi	Q1 – 2008
Comoros	Q1 - 2008	Chad	Q2 – 2008
Côte d'Ivoire	Q2 - 2008	DRC	Q2 – 2008
Sudan	Q3 - 2008	Guinea	Q3 – 2008
Togo	Q4 - 2008	Congo, Republic	Q4 – 2009
Eritrea	Q1 - 2009	Guinea-Bissau	Q4 – 2010
Somalia	Q3 - 2013		

- 2.3 **Cost of the HIPC Initiative Debt Relief.** Projections as at end-July 2007 show that total cost for 41 potentially eligible HIPCs, including 33 ADF-only countries is estimated at US\$68.0 billion at end-2006 NPV terms. Debt relief to the 22 post-completion point HIPCs, including 18 RMCs, amounts to nearly US\$33.0 billion, about half of the total cost. Debt relief to 9 interim HIPCs, including 7 RMCs, is about US\$ 12.0 billion, at end-2006 NPV terms, equivalent to 18 percent of total cost. Finally, an estimated cost to 10 pre-decision point HIPCs, including 8 RMCs, such as Liberia, CAR, Côte d'Ivoire, Togo, Eritrea and Sudan is US\$23.0 billion (end-2006 NPV terms).
- 2.4 **Status Report and Funding Needs of the HIPC Trust Fund.** As shown in Table 2, the total debt relief for the 33 HIPC eligible RMCs is estimated at over US\$ 5.6 billion in nominal terms, equivalent to about US\$ 3.62 billion in NPV terms for the ADB Group.

**Table 2: Breakdown of Estimated Costs by Country Group**  
(US\$ billions)

	Cost of debt relief		
	HIPC cost (US\$ billions)	MDRI cost (US\$ billions)	Total (US\$ billions)
18 post-completion point countries	2.4	4.4 (qualifying countries)	6.8
7 interim countries	2.3	0.7 (potentially qualifying countries)	3.0
8 pre-decision point countries	0.9	0.6 (potentially qualifying countries)	1.5
Total	5.6	5.7	11.3

- 2.5 Donors to the HIPC Debt Initiative Trust Fund met on 28 June 2007 in Maputo, Mozambique, to review the status and funding needs of the HIPC Trust Fund going forward. During this meeting, some new additional pledges of US\$96 million were recorded. This together with the US\$148.0 million pledged in November 2006, brings the total pledges to US\$244.6 million and reduces the US\$493.0 million commitment authority funding gap, including US\$210.0 million funding gap for the AfDB Group.<sup>4</sup>
- 2.6 Taking pledges, payments and investment income into account, donors noted that an estimated US\$308.0 million in new pledges is needed for the HIPC Trust Fund as shown in Table 3. New cash flows of at least US\$214.0 million will be needed by mid-2008, with DRC representing the major share. CAR has since qualified for arrears clearance under the PCCF,

<sup>4</sup> For more information, please refer to "the HIPC Debt Relief Trust Fund Support for Regional and Sub-Regional Multilateral Creditors – Status Report and Funding Needs Update", IDA, June 2007.

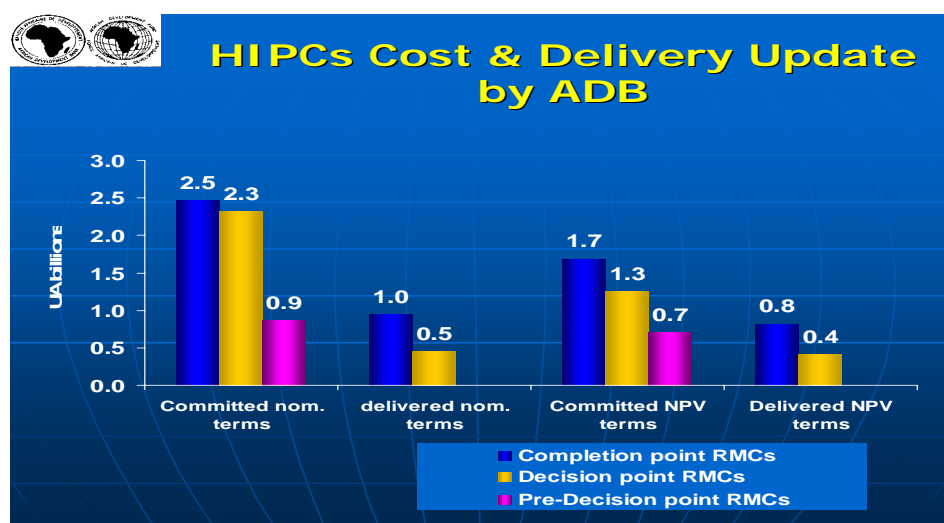
but with minimal impact on the HIPC Trust Fund. Debt relief cost estimates for the 8 pre-decision point ADF countries, most of which are both in conflict and in arrears as well as in fragile situations, are subject to potentially substantial revisions as each country actually reaches its decision point. The upcoming arrears clearance process for Liberia is representative of the growing complexities that now confront the donor community. Deputies are invited to take action to facilitate smooth arrears clearance for countries such as Liberia, Côte d'Ivoire, Comoros, Togo, and Eritrea to enable them to reach the HIPC decision point as early as possible, when the evolution of their socio-political environments permits.

**Table 3: Estimated HIPC Trust Fund Requirements**

	US\$ Million
Estimated requirements for the Bank Group	210.0
Estimated requirements for other institutions	282.0
Total estimated requirements	493.0
Additional resources received	(185.0)
Remaining need for new pledges	308.0

- 2.7 The figure in Chart 2 presents the status of the HIPC debt relief assistance delivery by the Bank Group under the Enhanced HIPC. Annex 1 highlights the status of HIPC relief implementation by the Bank Group as at end July 2007. For all the 18 post completion point RMCs, the total debt relief committed and delivered by the Bank Group is estimated at US\$ 1.7 billion and US\$ 0.8 billion in NPV terms respectively.

**Chart 2: Status of HIPC debt relief assistance under the Enhanced HIPC Initiative**  
(US\$ billions)



- 2.8 **Revised Cost of the MDRI.** Based on the eligible debt outstanding and disbursed as of end-December 2004, ADF will forgo an estimated UA 5.68 billion (about US\$ 8.31 billion) of credit flows from the 33 potentially eligible HIPCs over the 2006-2054 MDRI period. These estimates in Annex 2 will be updated in October 2007 when the ADF-11 exchange rate will be available in line with the agreement reached with the Deputies in March 2007.<sup>5</sup>
- 2.9 Table 4 clearly shows that the bulk of the MDRI cost will be felt in the outer years, namely 85.1% during the 2016-2054 period compared to only 1.2 % and 3.1 % during the ADF-10 and ADF-11 cycles, respectively.<sup>6</sup> Annex 2 set out projections on the annual estimated

<sup>5</sup> ADF Deputies in Dar Es Salaam, Tanzania, agreed in March 2007 that 1<sup>st</sup> to 30<sup>th</sup> September 2007 would be the period over which the ADF-XI exchange rate will be averaged and that 2004-2006 would be the applicable period for the inflation rate.

<sup>6</sup> The MDRI cancels the portion of ADF credits remaining after applying HIPC debt relief at completion point. The bulk of ADF credits or loans cancelled are denominated in various currencies while HIPC debt relief is denominated in US dollars. As a result, the US dollar equivalent volume of debt relief under the MDRI will vary with foreign exchange

corresponding debt relief for each RMC. Annex 3 provides the same projections by future ADF cycle and Annex 4 by commitment period.

**Table 4: MDRI – Revised Estimated Cost for the 33 Beneficiary RMCs by HIPC Status**  
(UA millions)

Beneficiary countries(HIPC status)	Remaining ADF-10 (2006-2007)	ADF-11 (2008-2010)	Remaining of 1st Decade (2011-2015)	Subsequent Four Decades (2016-2054)	Total Relief (2006-2054)
Completion point RMCs (18)	69.65	140.39	426.75	3,718.71	4,355.50
Decision point RMCs (7)	0.06	31.34	92.18	593.34	716.93
Pre-Decision point RMCs (7)	-	3.60	80.43	520.93	604.96
<b>Total (33)</b>	<b>69.71</b>	<b>175.33</b>	<b>599.36</b>	<b>4,832.98</b>	<b>5,677.38</b>
<b>% of Total Cost</b>	<b>1.2%</b>	<b>3.1%</b>	<b>10.6%</b>	<b>85.1%</b>	<b>100%</b>

- 2.10 **MDRI Financing – Donor Commitments.** MDRI became effective on 1<sup>st</sup> September 2006.<sup>7</sup> New loans granted and disbursements made on existing loans after the cut-off date on 31 December 2004 remain the obligation of the beneficiary RMCs. In line with the directives from ADF Deputies, the annual amount of debt relief will be deducted from the beneficiary country's annual ADF allocation to address inequity concerns. Donors pledged to fully compensate the Fund's MDRI for the debts cancelled on a "dollar-for-dollar" basis.<sup>8</sup> Contributions to the MDRI will be recorded and monitored separately from regular ADF replenishment contributions and will provide State participants with additional voting rights as approved by the Governors in May 2006. Donors agreed that the level of ADF-10 donor contributions of UA 2.46 billion, measured in real terms, will serve as the baseline on the basis of which the additionality of donors financing of the MDRI will be assessed over time. Most importantly, the additional resources to compensate ADF for MDRI, will be allocated to all the 38 ADF-only RMCs according to the enhanced Performance-Based Allocation (PBA) system. The new PBA formula, including the options to simplify it, when approved by Deputies before the end of 2007, will remain central to ADF policy framework.<sup>9</sup>
- 2.11 Table 5 underscores that the commitments made to date by donors to the MDRI fall short of fully compensating ADF for the debt cancelled.<sup>10</sup> Based on the normalized burden share framework used in determining each donor's share of the cost, except for Austria<sup>11</sup>, overall, ADF received about UA 4,367.2 million worth of Instruments of Commitments (IoCs), equivalent to about 75% of the cost of the MDRI debt relief for the 33 eligible countries (UA 5,835.9 million). Of these total commitments, only 11% is unqualified and 64% qualified over the 50-year MDRI period at end July 2007.

rates. At end December 2004, the exchange rate used was UA 1.0 = US\$ 1.55301 as agreed with donors. The revised MDRI costs (in Table 3 and Annexes II-V) will be subject to further adjustments to take into account the new replenishment specific exchange rates that will be approved by ADF Deputies at the end of the ongoing consultations on ADF-11 replenishment.

<sup>7</sup> Please refer to the Information Paper to the Boards on the Implementation of the Multilateral Debt Relief Initiative (MDRI) by the African Development Bank - ADB/BD/IF/2007/71 - ADF/BD/IF/2007/64.0 of 28/03/2007.

<sup>8</sup> For more information please refer to "Implementation modalities of the MDRI- ADF/BD/WP/2006/31 of 05/04/2006, and Update on the Implementation of the MDRI – ADB/BD/IF/2006/230 – ADF/BD/IF/2006/200 of 1/09/2006.

<sup>9</sup> Net Country Allocation = Gross PBA allocation – Debt Service forgone + Compensatory Donor Resources.

<sup>10</sup> Annex 6 gives detailed information on the related Instruments of Commitments (IoCs) received to date.

<sup>11</sup> Austria substantially increased its contribution to ADF-X (burden share of 1.65%) compared to ADF-IX (burden share of 0.98%) indicating that it could not use normalized share as its fair contribution to financing the ADF cost of the initiative.

**Table 5: Donor Commitments as of July 2007**

Commitments Received	Remainder ADF-10 Period		Remainder of First Decade		Subsequent Four Decades		Total Cost over Five Decades (2006-2054)	
	(2006 - 2007)		(2008 - 2015)		(2016 - 2054)			
	UA million	%	UA million	%	UA million	%	UA million	%
Unqualified commitments	77.6	91%	486.8	57%	57.8	1%	622.2	11%
Qualified commitments	6.7	8.%	194.0	23%	3,544.30	72%	3,745.0	64%
Total commitments (a)	84.3	99%	680.8	80%	3,602.1	74%	4,367.2	75%
Cost not covered* (b) - (a)	0.5	1%	175.2	20%	1,292.9	26%	1,468.7	25%
Total cost (b)	84.8	100%	856.0	100%	4,895.0	100%	5,835.9	100%

(\*) Cost not backed by either qualified or unqualified commitments.

- 2.12 For the remainder of the ADF-10 period (2006-2007), 91% of the commitments received are unqualified. Most of the qualified commitments falls in the purview of the United States (UA 6.7 million), which expect, as part of its 2008 budget process, that its unqualified funding will be available to pay the remaining amount of its 2006-2007 contribution to MDRI. The level of unqualified commitments for the first decade of 2008-2015, which constitutes a critical period for closing remaining gaps to achieve the 2015 MDGs, sharply falls to 57% from 91% for ADF-10 period. It barely reaches 1% for the subsequent four decades 2016-205. This trend calls for the need for ADF to scale up action to continue to work with donors whose unqualified commitments are pending in order to ensure that such commitments will be received as soon as their legislative and budget procedures would allow it. Against this background, the lost loans reflows for the remaining period of the first decade of MDRI implementation is estimated at about UA 774.69 million from 2008 to 2015, including UA 175.33 million for ADF-11 period.
- 2.13 Donors agreed that the financing of MDRI costs will be additional to regular ADF contributions in order to provide the greatest benefit to some 41 targeted low-income countries in the world, 33 of which are in Africa. They also agreed that the level of ADF-10 donor contributions, measured in real terms, will serve as the floor for their future financial support to ADF, on which the additionality of their financing for the MDRI will be assessed over time. Donors equally agreed that the baseline amount would continue to increase by the UA inflation rate for subsequent replenishments. The actual UA or SDR inflation rate over the preceding three years will be used to determine the baseline volume of regular contributions in each replenishment. Donors also recognized that the ability to provide binding financial commitments for the entire duration of MDRI varies from donor to donor, and committed themselves to make every effort possible to translate their full political commitment for the outer as well as earlier years into as firm and far-reaching financial pledges as allowed for by their legislative processes.<sup>12</sup> The ADF-11 period will provide donors a critical window of opportunity to deliver on their commitments by scaling up assistance to ADF countries in their efforts towards achieving the Millennium Development Goals (MDGs).
- 2.14 **Payment and Encashment.** Deputies agreed that payment dates for the compensatory financing scheme be set at 15 January of each year, from 2007 until 2054, and that the encashment dates (for payments through the deposit of a promissory note) be also set at the third week in February of each year, to coincide with the first quarterly encashment of ADF notes.<sup>13</sup> Against this background, Annex 7 presents in details the contributions paid and encashments received as of July 2007. Out of the total amount of UA 103.6 million payments received, UA 80.8 million represent donors' contributions for the 2006-2007 period, and UA 22.8 million, the advanced contributions for the period 2008-2054 made by South Africa (UA

<sup>12</sup> The Implementation Modalities of the MDRI" (ADF/BD/BD/WP/2006/31 of 05/04/2006) approved by the Boards in April 2006 provides more information on these commitments.

<sup>13</sup> Please refer to 'The Implementation Modalities of the MDRI" (ADF/BD/BD/WP/2006/31 of 05/04/2006 approved by the Boards in April 2006.



9.42 million) and Kuwait (UA 13.34 million). Donors' contributions are mainly made up of promissory notes, cash and/or accelerated encashment credit.

- 2.15 The difference between the total contributions due and paid for the 2006-2007 period under review, estimated at UA12.48 million, stems from alternative payment schedules and accelerated encashment agreed with some donors. As a result, this gap can be explained by two key factors, namely: (i) the qualified contributions by the United States (UA 6.7 million); and (ii) the deferred 2007 payment of Spain's contribution (UA 5.8 million), which is expected to be delivered in November 2007.
- 2.16 The total amount encashed for the 2006-2007 period, including the accelerated encashment credit in Table 6, is estimated at UA 81.9 million. This leaves an encashment gap of UA 9.8 million due to the impact of: (i) the qualified commitments from the US; and (ii) the delayed encashment from India and Switzerland.<sup>14</sup>

**Table 6: Summary of Encashment as at July 2007**  
(UA millions)

	2006	2007	Total
<b>Cost of the MDRI</b>	<b>32.66</b>	<b>37.05</b>	<b>69.71</b>
Encashment due <sup>15</sup> (a)	40.33	52.95	93.28
Cash received (b)	34.83	39.52	74.35
Accelerated encashment credit applied (c)	0.76	2.55	3.31
Advanced encashment received from South Africa <sup>16</sup> (d)	5.36	-	5.36
<b>Total encashment received (b+c+d)</b>	<b>40.95</b>	<b>40.96</b>	<b>81.91</b>
Deferred encashment <sup>17</sup> (e)	-	5.80	5.80
<b>Encashment shortfall excluding advanced and deferred encashment (a-b-c-e)</b>	<b>4.74</b>	<b>5.08</b>	<b>9.82</b>

- 2.17 **Loan Cancellations under MDRI.** In May 2006 during the Annual Meetings of the Bank Group, donors and shareholders approved ADF's participation in the MDRI, which provides 100 percent cancellation of eligible debt owed to ADF by countries reaching the HIPC completion point. The MDRI replenishment of ADF became effective as of 1<sup>st</sup> September 2006.<sup>18</sup> Starting on 1<sup>st</sup> January 2006, over the 50-year period of the MDRI, ADF cancelled an estimated UA 4.48 billion of loans reflows from currently 18 HIPC countries, based on eligible debt outstanding and disbursed as of its the cut-off date of end December 2004. Dates of cancellation are 1st September 2006 for the initial 16 qualifying ADF countries, and the respective completion point dates for Sierra Leone and Sao Tomé and Príncipe. The cancelled debts are based on exchange rates prevailing as of 31 May 2007.

<sup>14</sup> The Quarterly Status Report on Compensation & Debt Cancellation for the MDRI will continue to provide details on the evolution of the payment & encashment (Ref: ADF/BD/IF/2007 of 22 June 2007).

<sup>15</sup> Encashment due might be different from the MDRI cost for a period due to countries that have selected the accelerated encashment process or an encashment schedule different from the standard MDRI schedule, but which yields the same value to the Fund.

<sup>16</sup> South Africa paid and the Fund encashed its total MDRI contribution (2006-2054) in 2006.

<sup>17</sup> The deferred encashment amount represents encashment that will be paid at a date different from the due date pursuant to a bilateral agreement with donors, under conditions not less favorable to the Fund.

<sup>18</sup> For more information please refer to "Implementation modalities of the MDRI- ADF/BD/WP/2006/31 of 05/04/2006, and Update on the Implementation of the MDRI – (ADB/BD/IF/2006/230 – ADF/BD/IF/2006/200 of 1/09/2006).

### **3. Next Steps**

- 3.1 MDRI costs, donor financing contributions and payment schedules will be updated at least every three years, in conjunction with regular ADF replenishments. The last update of ADF's MDRI costs was in May 2007. The MDRI costs will be updated once again, in October 2007, based on the ADF-11 replenishment specific exchange rate, which will be prepared for Deputies consideration. This MDRI cost update will be provided to donors prior to the 4<sup>th</sup> ADF-11 meeting in December 2007. To preserve ADF's financial capacity during the implementation of the MDRI, donors will need to provide unqualified, firm financing commitments over a rolling decade, thereby matching the disbursement period of each future ADF replenishment. This will be crucial during the remainder of the first decade of MDRI implementation, the 2008-2015 period, during which donors will need to provide scaled-up assistance to ADF countries, as they deepen their efforts to close the gap to the MDGs by 2015.
- 3.2 To better achieve these goals, the ADB Group will continue to support initiatives to strengthen debt management capacity in Africa through its governance programs and projects. An immediate challenge for the Bank Group is to consolidate the tracking mechanism of the expenditure on HIPC and MDRI debt relief to ensure that poverty reduction programs and projects in support of growth-enhancing strategies are being funded. This will be done through its network of 22 - 25 regional and field offices and in partnership with the other donors.
- 3.3 In this regard, there is the need to support the development and implementation of effective Medium Term Debt Strategies (MTDS) in these low-income countries during the ADF-11 period, with special attention to the fragile countries and post-completion point HIPC countries. The program should be part of a long-term joint donor's capacity building assistance program and should be developed in close partnership with the Bretton Woods Institutions and other bilateral donors. To track progress, the program will include periodic debt management performance assessments. It will complement existing programs in individual countries, and will be undertaken in close consultation with country authorities, other providers of technical cooperation, and bilateral donors.

# Annex 1: Status of HIPC Relief Implementation as at End-July 2007

(US\$ millions)

(US\$ millions)

COUNTRY	IMF/WB APPROVAL DATE		CUT-OFF DATE	DEBT RELIEF COMMITTED		LAST DATE OF DEBT RELIEF	RELIEF DELIVERED		RELIEF DELIVERED/TOTAL COMMITTED		40 PERCENT CEILING / INTERIM LIMIT DATE <sup>5</sup>
	DEC. POINT	COMPL. POINT		COST NPV TERMS	COST NOM. TERMS		NPV TERMS	NOM. TERMS	NPV TERMS (%)	NOM. TERMS (%)	
COMPLETION POINT CASES											
Benin	Jul-00	Mar-03	Dec-98	37.57	46.50	Apr-09	29.72	35.06	79.1	75.4	Irrevocable
Burkina Faso	Jun-00	Apr-02	Dec-99	86.70	125.74	Oct-20	31.14	45.52	35.9	36.2	Irrevocable
Cameroon	Oct-00	May-06	Jun-99	78.84	100.51	Apr-11	47.54	54.72	60.3	54.4	Irrevocable
Ethiopia	Nov-01	Apr-04	Jun-01	339.46	461.39	Sep-21	143.51	162.50	42.3	35.2	Irrevocable
Ghana	Feb-02	Jul-04	Dec-00	130.93	160.15	Jan-13	92.71	103.82	70.8	64.8	Irrevocable
Madagascar	Dec-00	Oct-04	Dec-99	60.06	80.40	Mar-13	34.30	39.05	57.1	48.6	Irrevocable
Malawi	Dec-00	Aug-06	Dec-99	139.31	212.83	Jul-23	30.45	34.16	21.9	16.1	Irrevocable
Mali	Sep-00	Mar-03	Dec-98	69.72	86.42	Jul-10	48.75	56.33	69.9	65.2	Irrevocable
Mauritania	Feb-00	Jun-02	Dec-98	72.80	90.69	Apr-11	52.14	60.21	71.6	66.4	Irrevocable
Mozambique	Apr-00	Sep-01	Dec-98	22.25	29.27	Sep-10	14.71	17.56	66.1	60.0	Irrevocable
Niger	Dec-00	Apr-04	Dec-99	50.01	86.26	Jul-24	13.97	16.43	27.9	19.0	Irrevocable
Sao Tome & Pr.	Dec-00	Mar-07	Dec-99	43.43	88.36	Sep-32	8.02	9.48	18.5	10.7	Irrevocable
Senegal	Jun-00	Apr-04	Dec-98	56.80	65.42	May-06	56.80	65.42	100.0	100.0	Irrevocable
Sierra Leone	Mar-02	Dec-06	Dec-00	43.43	91.70	Jul-29	10.42	12.02	24.0	13.1	Irrevocable
Rwanda	Dec-00	Apr-05	Dec-99	116.10	222.29	Oct-31	28.92	33.92	24.9	15.3	Irrevocable
Tanzania	Apr-00	Nov-01	Jun-99	124.90	190.75	Jul-17	55.22	65.63	44.2	34.4	Irrevocable
Uganda	Feb-00	May-00	Jun-99	59.30	78.65	Mar-12	37.55	44.76	63.3	56.9	Irrevocable
Zambia	Nov-00	Apr-05	Dec-99	146.10	214.50	Jul-25	86.96	95.79	59.5	44.7	Irrevocable
Subtotal (A)				1677.7	2431.8	...	822.8	952.4			
INTERIM PERIOD CASES*											
Burundi	Aug-05	Mar-08	Dec-04	124.22	226.01	Feb-43	12.02	12.52	9.7	5.5	Apr-08
Chad <sup>2</sup>	May-01	Jun-08	Dec-00	36.90	49.38	Apr-12	14.68	16.54	39.8	33.5	Mar-06
Congo **	Mar-06	Dec-09	Dec-04	41.86	41.86	...	...	...	...	...	...
DRC <sup>3</sup>	Jul-03	Jun-08	Dec-02	905.09	1804.87	Sep-24	332.13	356.21	39.4	19.7	Jul-07
Gambia <sup>2</sup>	Dec-00	Sep-07	Dec-99	15.80	19.57	Jan-09	6.31	6.77	40.0	34.6	Jul-03
Guinea <sup>2</sup>	Dec-00	Aug-08	Dec-99	75.30	89.07	Apr-07	30.12	32.27	40.0	36.2	Oct-03
Guinea Bissau <sup>3</sup>	Dec-00	Jun-10	Dec-99	50.84	84.98	Jan-24	19.19	21.96	37.74	25.8	Jan-07
Subtotal (B)	...	...	...	1250.01	2315.74	...	414.45	446.28	...	...	...
Subtotal =(A)+(B)				2927.7	4747.6	...	1237.3	1398.7	...	...	...
PRE-DECISION POINT RMCs***											
CAR <sup>3</sup>	Sep-07	Dec-09	...	37.14	45.15	...	...	...	...	...	...
Comoros <sup>4</sup>	Mar-08	Sep-10	...	18.80	25.20	...	...	...	...	...	...
Cote d'Ivoire <sup>3</sup>	Jun-08	Dec-10	...	300.00	360.18	...	...	...	...	...	...
Liberia <sup>3</sup>	Sep-07	Sep-10	...	123.10	145.38	...	...	...	...	...	...
Somalia <sup>3</sup>	Sep-13	Sep-16	...	53.10	63.02	...	...	...	...	...	...
Sudan <sup>3</sup>	Dec-08	Dec-11	...	159.50	210.53	...	...	...	...	...	...
Togo <sup>4</sup>	Dec-08	Dec-11	...	13.50	20.43	...	...	...	...	...	...
SUN SET CLAUSE CASE											
Eritrea	Mar-09	Mar-12	...	...	...	...	...	...	...	...	...
Subtotal	...	...	...	705.1	869.9	...	...	...	...	...	...
TOTAL	...	...	...	3632.9	5617.5	...	1237.3	1398.7	...	...	...
* Dates for completion points are tentative											
** Bank Group interim assistance comes entirely in the form of grant through the PCCF arrears clearance mechanism.											
*** Total debt relief are only estimates											
1. These countries have benefitted from topping up of HIPC assistance											
2. These countries have had delays in reaching their completion points, as a result they are expected to pay fully their debt service obligations falling due											
3. Post conflict regional member countries											
4. Others											
5. Refers to the constraint of 40 percent ceiling and/or the mandatory three-year program of economic reforms											
Source: World Bank and Bank Group estimates											

## Annex 2: MDRI – Estimated Cost for 33 Beneficiary RMCs

(UA millions)

	(UA millions)												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016-2054	Grand Total	US\$ million
<b>Completion point countries (18)</b>													
Benin	1.34	1.31	1.70	3.69	5.96	6.53	6.94	7.21	7.41	7.36	192.8	242.26	354.54
Burkina Faso	1.50	1.45	1.63	2.12	2.59	2.61	2.99	3.28	3.54	3.97	203.0	228.74	334.76
Cameroon	0.65	0.88	1.01	1.13	1.24	2.27	3.01	3.00	2.98	2.97	132.3	151.45	221.64
Ethiopia	4.10	4.09	4.41	4.77	4.42	5.25	5.82	5.84	6.11	6.08	457.7	508.64	744.39
Ghana	4.15	4.05	4.12	4.30	4.32	4.59	4.91	9.46	10.04	9.24	271.8	330.93	484.31
Madagascar	2.03	1.97	2.05	2.49	2.48	2.58	2.61	5.47	8.10	8.05	214.9	252.69	369.82
Malawi	-	1.37	1.46	1.50	1.56	1.67	1.81	1.97	2.05	1.89	173.0	188.28	275.55
Mali	3.03	2.94	3.12	3.44	5.88	10.52	10.97	11.85	11.95	11.87	299.2	374.76	548.46
Mauritania	0.45	1.27	1.36	1.58	1.64	3.88	5.06	5.24	5.25	5.22	143.9	174.81	255.84
Mozambique	2.75	2.61	2.98	3.12	3.81	6.79	6.91	7.63	7.98	8.72	319.9	373.18	546.14
Niger	1.28	1.23	1.25	1.50	1.51	1.51	1.56	1.59	2.04	2.03	114.6	130.07	190.36
Rwanda	1.10	1.02	1.09	1.16	1.13	1.15	1.19	1.21	1.21	1.20	59.8	71.26	104.29
Sao Tome & Principe		0.11	0.22	0.22	0.22	0.24	0.26	0.25	0.26	0.27	20.4	22.42	32.81
Senegal	2.94	4.47	5.38	5.48	5.90	6.48	6.80	6.97	7.05	7.01	216.0	274.48	401.70
Sierra Leone		1.09	1.01	1.04	1.07	1.24	1.37	1.51	1.65	1.64	85.3	96.94	141.88
Tanzania	2.86	2.64	3.53	3.93	4.05	4.34	4.67	5.26	5.41	5.38	377.1	419.22	613.53
Uganda	2.75	2.74	2.75	3.00	2.99	3.38	7.37	9.65	10.36	10.30	296.7	352.02	515.18
Zambia	1.71	1.72	1.90	1.93	2.24	2.49	2.52	2.83	2.81	2.80	140.4	163.34	239.05
<b>Sub Total</b>	<b>32.66</b>	<b>36.99</b>	<b>40.99</b>	<b>46.40</b>	<b>53.01</b>	<b>67.53</b>	<b>76.79</b>	<b>90.23</b>	<b>96.20</b>	<b>96.00</b>	<b>3,718.7</b>	<b>4,355.50</b>	<b>6,374.26</b>
<b>Decision point countries (7)</b>											-	-	-
Burundi			0.17	0.22	0.22	0.24	0.26	0.26	0.27	0.27	4.7	6.60	9.66
Chad			1.15	2.72	2.65	2.64	4.94	7.02	7.07	7.16	186.6	221.95	324.82
Congo			0.29	0.30	0.31	0.31	0.31	0.30	0.30	0.30	4.6	7.03	10.28
Dem Rep Congo			0.64	1.27	1.30	1.29	1.29	1.29	1.56	1.55	93.1	103.26	151.11
Gambia		0.06	1.04	2.41	3.11	3.16	3.30	3.42	3.56	3.69	93.3	117.07	171.33
Guinea			1.59	5.56	6.00	6.20	6.42	6.38	6.52	6.48	161.2	206.31	301.93
Guinea-Bissau					0.41	0.89	0.89	0.89	0.88	0.88	49.9	54.72	80.08
<b>Sub Total</b>	<b>-</b>	<b>0.06</b>	<b>4.87</b>	<b>12.48</b>	<b>14.00</b>	<b>14.72</b>	<b>17.40</b>	<b>19.56</b>	<b>20.16</b>	<b>20.33</b>	<b>593.34</b>	<b>716.93</b>	<b>1,049.22</b>
<b>Pre-Decision point countries (7)</b>											-	-	-
Centrafrique					3.60	3.57	3.84	3.82	3.79	3.77	67.8	90.16	131.96
Comoros						0.93	1.08	1.07	1.06	1.06	18.0	23.23	34.00
Côte D'Ivoire						2.70	3.21	3.41	3.60	3.58	175.9	192.34	281.49
Liberia						0.56	0.56	0.56	0.55	0.55	9.3	12.11	17.72
Somalia											27.7	27.71	40.56
Sudan							5.93	5.89	5.85	5.81	112.8	136.23	199.38
Togo							2.51	2.84	2.82	2.80	67.9	78.88	115.43
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.60</b>	<b>7.77</b>	<b>17.12</b>	<b>17.58</b>	<b>17.68</b>	<b>17.57</b>	<b>479.35</b>	<b>560.67</b>	<b>820.54</b>
<b>Sunset Clause (1)</b>											-	-	-
Eritrea	-	-	-	-			0.68	0.68	0.67	0.67	41.6	44.29	64.82
<b>Total</b>	<b>32.66</b>	<b>37.05</b>	<b>45.85</b>	<b>58.88</b>	<b>70.60</b>	<b>90.02</b>	<b>112.00</b>	<b>128.05</b>	<b>134.71</b>	<b>134.57</b>	<b>4,832.98</b>	<b>5,677.38</b>	<b>8,308.84</b>

### Annex 3: MDRI – Estimated Cost for 33 Beneficiary RMCs by ADF Cycle

(UA millions)

(UA millions)																		
Donors	ADF-10	ADF-11	ADF-12	ADF-13	ADF-14	ADF-15	ADF-16	ADF-17	ADF-18	ADF-19	ADF-20	ADF-21	ADF-22	ADF-23	ADF-24	ADF-25	ADF-26	Grand Total
	CY05-07	CY08-10	CY11-13	CY14-16	CY17-19	CY20-22	CY23-25	CY26-28	CY29-31	CY32-34	CY35-37	CY38-40	CY41-43	CY44-46	CY47-49	CY50-52	CY53-54	
Completion Point Countries																		
Benin	2.65	11.35	20.68	22.18	22.76	23.70	24.31	23.43	21.23	19.57	17.02	13.07	8.05	5.76	4.15	2.00	0.36	242.26
Burkina Faso	2.96	6.34	8.89	11.51	12.85	21.95	27.52	25.98	23.47	22.01	19.52	15.74	12.18	7.86	6.13	3.83	0.00	228.74
Cameroon	1.53	3.38	8.28	8.90	10.03	13.42	14.34	14.07	13.80	12.65	11.91	11.07	9.60	9.38	7.27	1.79	0.00	151.45
Ethiopia	8.19	13.61	16.92	18.24	20.44	39.25	65.35	63.11	60.04	54.25	48.58	41.41	28.96	15.66	10.40	4.21	0.00	508.64
Ghana	8.20	12.74	18.96	28.47	28.82	27.98	30.18	30.28	29.68	28.33	23.46	20.41	15.71	12.03	9.39	5.24	1.05	330.93
Madagascar	4.00	7.02	10.66	24.17	24.95	26.30	26.83	26.44	25.33	22.37	17.61	12.66	9.14	7.13	5.13	2.29	0.67	252.69
Malawi	1.37	4.52	5.45	5.68	5.37	5.41	24.19	28.33	26.25	24.51	20.98	17.22	10.46	5.18	3.01	0.34	0.02	188.28
Mali	5.97	12.44	33.34	35.62	36.46	37.86	39.08	37.01	34.23	29.69	24.10	17.97	12.52	8.86	6.44	3.16	0.00	374.76
Mauritania	1.73	4.58	14.18	15.66	16.63	17.89	17.77	16.97	15.91	14.67	13.64	9.83	6.49	5.08	3.10	0.67	0.02	174.81
Mozambique	5.36	9.91	21.33	25.33	30.38	33.57	34.82	36.54	35.81	34.92	33.76	26.12	20.48	15.48	7.63	1.74	0.00	373.18
Niger	2.51	4.26	4.66	6.09	6.39	7.36	11.94	16.30	15.81	14.35	10.66	9.38	8.68	5.21	4.16	1.89	0.41	130.07
Rwanda	2.12	3.38	3.56	3.60	3.74	3.92	4.03	3.46	2.61	13.10	10.80	7.40	4.48	3.03	1.88	0.16	0.00	71.26
Sao Tome & Principe	0.11	0.66	0.76	0.81	0.82	0.80	0.79	0.77	0.73	4.74	5.19	3.27	1.61	0.81	0.44	0.11	0.00	22.42
Senegal	7.40	16.76	20.25	21.03	22.09	24.60	25.55	25.14	24.38	22.60	19.73	14.55	10.71	9.53	7.16	2.65	0.36	274.48
Sierra Leone	1.09	3.13	4.13	4.91	5.02	5.86	6.69	6.75	11.07	11.05	10.83	10.60	6.84	3.64	3.27	1.77	0.31	96.94
Tanzania	5.50	11.51	14.27	16.15	38.46	47.67	48.04	46.17	43.18	39.50	37.00	28.87	20.86	12.27	7.71	2.07	0.00	419.22
Uganda	5.50	8.74	20.41	30.90	32.12	33.52	34.69	34.62	33.59	32.37	28.85	22.81	15.31	9.05	6.18	3.06	0.30	352.02
Zambia	3.44	6.07	7.83	8.39	9.42	10.61	11.05	21.70	20.36	18.69	16.51	13.32	7.30	5.10	3.00	0.56	0.00	163.34
Sub Total	69.65	140.39	234.54	287.66	326.74	381.66	447.18	457.07	437.48	419.38	370.16	295.69	209.39	141.04	96.43	37.54	3.49	4,355.50
Decision Point countries																		
Burundi	-	0.61	0.76	0.81	0.80	0.78	0.76	0.71	0.65	0.21	-0.11	0.29	0.32	0.02	0.00	0.00	0.00	6.60
Chad	-	6.52	14.60	21.49	23.23	23.55	23.50	22.03	21.40	20.49	18.64	10.99	7.54	5.26	1.93	0.75	0.01	221.95
Congo	-	0.89	0.92	0.90	0.88	0.87	0.85	0.84	0.59	0.11	0.11	0.06	0.00	0.00	0.00	0.00	0.00	7.03
Dem Rep Congo	-	3.20	3.86	4.66	4.58	4.51	9.45	16.01	14.98	14.49	7.99	4.34	3.74	3.66	3.58	3.35	0.85	103.26
Gambia	0.06	6.56	9.88	10.91	11.37	11.65	11.79	11.53	10.77	9.51	8.36	6.17	4.16	2.40	1.35	0.58	0.00	117.07
Guinea	-	13.15	19.00	19.43	20.51	20.85	20.99	20.57	19.37	18.31	13.05	8.71	5.33	4.23	1.98	0.84	0.00	206.31
Guinea-Bissau	-	0.41	2.67	2.63	2.82	2.80	7.11	9.25	8.26	7.48	6.28	3.79	0.51	0.50	0.14	0.08	0.00	54.72
Sub Total	0.06	31.34	51.69	60.83	64.19	65.01	74.45	80.94	76.01	70.61	54.33	34.34	21.60	16.05	8.98	5.61	0.86	716.93
Pre-Decision Point Countries																		
Centrafrique	-	3.60	11.23	11.31	11.09	10.88	10.61	9.39	7.81	6.59	4.49	2.73	0.44	0.00	0.00	0.00	0.00	90.16
Comoros	-	0.00	3.08	3.17	3.11	3.05	2.99	2.91	2.21	1.03	0.72	0.71	0.23	0.00	0.00	0.00	0.00	23.23
Côte D'Ivoire	-	0.00	9.32	10.73	12.47	16.46	18.17	17.82	17.47	17.13	16.78	16.11	14.52	12.70	9.57	3.08	0.00	192.34
Liberia	-	0.00	1.68	1.65	1.62	1.59	1.56	1.52	1.49	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.11
Somalia	-	0.00	0.00	0.00	5.64	5.54	5.37	4.97	3.02	1.81	1.17	0.19	0.00	0.00	0.00	0.00	0.00	27.71
Sudan	-	0.00	11.82	17.45	17.11	16.78	16.33	15.76	14.53	12.76	10.22	3.38	0.10	0.00	0.00	0.00	0.00	136.23
Togo	-	0.00	5.35	8.41	8.94	9.27	9.00	8.26	6.76	6.41	5.85	4.88	3.14	1.84	0.78	0.00	0.00	78.88
Eritrea	-	0.00	1.36	2.02	3.40	4.02	4.23	4.15	4.07	3.99	3.91	3.83	3.75	3.67	1.47	0.43	0.00	44.29
Sub Total	-	3.60	43.83	54.74	63.39	67.60	68.25	64.78	57.36	50.71	43.14	31.82	22.19	18.22	11.82	3.50	-	604.96
Total contributions	69.71	175.33	330.07	403.23	454.33	514.27	589.88	602.79	570.85	540.71	467.64	361.86	253.17	175.32	117.23	46.65	4.35	5677.38

## Annex 4: MDRI – Estimated Cost for 33 Beneficiary RMCs by Commitment Period

(UA millions)

Beneficiary countries	Remaining ADF-X (2006-2007)	ADF-XI (2008-2010)	Remaining of 1st Decade (2011-2015)	Subsequent four Decades (2016-2054)	Grand Total (2006- 2054)
<b>Completion point countries</b>					
Benin	2.65	11.35	35.45	192.81	242.26
Burkina Faso	2.96	6.34	16.40	203.04	228.74
Cameroon	1.53	3.38	14.23	132.30	151.45
Ethiopia	8.19	13.61	29.11	457.73	508.64
Ghana	8.20	12.74	38.24	271.75	330.93
Madagascar	4.00	7.02	26.82	214.85	252.69
Malawi	1.37	4.52	9.39	173.00	188.28
Mali	5.97	12.44	57.16	299.19	374.76
Mauritania	1.73	4.58	24.65	143.85	174.81
Mozambique	5.36	9.91	38.03	319.87	373.18
Niger	2.51	4.26	8.74	114.57	130.07
Rwanda	2.12	3.38	5.97	59.79	71.26
Sao Tome & Principe	0.11	0.66	1.29	20.35	22.42
Senegal	7.40	16.76	34.30	216.01	274.48
Sierra Leone	1.09	3.13	7.41	85.31	96.94
Tanzania	5.50	11.51	25.06	377.15	419.22
Uganda	5.50	8.74	41.06	296.72	352.02
Zambia	3.44	6.07	13.44	140.40	163.34
<b>Sub Total</b>	<b>69.65</b>	<b>140.39</b>	<b>426.75</b>	<b>3,718.71</b>	<b>4,355.50</b>
<b>Decision point countries</b>	-	1.00	-		
Burundi	-	0.61	1.30	4.69	6.60
Chad	-	6.52	28.83	186.59	221.95
Congo	-	0.89	1.52	4.61	7.03
Dem Rep Congo	-	3.20	6.98	93.07	103.26
Gambia	0.06	6.56	17.12	93.33	117.07
Guinea	-	13.15	31.99	161.17	206.31
Guinea-Bissau	-	0.41	4.43	49.88	54.72
<b>Sub Total</b>	<b>0.06</b>	<b>31.34</b>	<b>92.18</b>	<b>593.34</b>	<b>716.93</b>
<b>Pre-Decision point countries</b>	-	-	-		
Centrafrique	-	3.60	18.79	67.78	90.16
Comoros	-	-	5.20	18.03	23.23
Côte D'Ivoire	-	-	16.49	175.85	192.34
Liberia	-	-	2.78	9.32	12.11
Somalia	-	-	-	27.71	27.71
Sudan	-	-	23.48	112.75	136.23
Togo	-	-	10.97	67.91	78.88
Eritrea	-	-	2.70	41.59	44.29
<b>Sub Total</b>	<b>-</b>	<b>3.60</b>	<b>80.43</b>	<b>520.93</b>	<b>604.96</b>
<b>Total</b>	<b>69.71</b>	<b>175.33</b>	<b>599.36</b>	<b>4,832.98</b>	<b>5,677.38</b>

## Annex 5: MDRI Financing – Donor Compensation Schedule

(UA millions)

Beneficiary Countries	Normalised Burden Shares	Remaining ADF-X (2006-2007)	ADF-XI (2008-2010)	Remaining of 1st Decade (2011-2015)	Subsequent four Decades (2016-2054)	Total Relief (2006-2054)
<b>G7 countries</b>						
Canada	6.25%	5.30	13.07	40.46	306.10	364.93
France	12.78%	10.84	26.71	82.72	625.80	746.08
Germany	9.19%	7.79	19.19	59.43	449.61	536.03
Italy	5.56%	4.71	11.61	35.97	272.09	324.38
Japon	9.29%	7.88	19.40	60.08	454.51	541.87
United Kingdom	10.42%	8.84	21.78	67.44	510.16	608.22
USA	11.77%	9.99	24.60	76.18	576.34	687.12
<b>Sub Total</b>	<b>65.26%</b>	<b>55.36</b>	<b>136.36</b>	<b>422.29</b>	<b>3194.61</b>	<b>3808.62</b>
<b>Non-G7 Donors</b>						
Argentina	0.00%	-	-	-	-	-
Austria	1.65%	1.40	3.45	10.68	80.77	96.29
Belgium	2.15%	1.83	4.50	13.94	105.44	125.70
Brazil	0.00%	-	0.00	-	-	0.00
China	2.28%	1.94	4.77	14.76	111.69	133.16
Denmark	1.51%	1.28	3.16	9.78	74.00	88.22
Finland	2.08%	1.77	4.36	13.49	102.03	121.64
India	0.24%	0.21	0.51	1.56	11.84	14.11
Korea	0.88%	0.75	1.85	5.72	43.26	51.58
Kuwait	0.23%	0.20	0.48	1.50	11.36	13.54
The Netherlands	4.59%	3.89	9.58	29.67	224.47	267.62
Norway	4.92%	4.17	10.28	31.83	240.80	287.08
Portugal	0.79%	0.67	1.64	5.08	38.45	45.84
Saudi Arabia	0.42%	0.35	0.87	2.71	20.48	24.42
South Africa	0.16%	0.14	0.34	1.06	8.02	9.56
Spain	3.06%	2.59	6.39	19.78	149.65	178.41
Sweden	5.56%	4.71	11.61	35.97	272.09	324.38
Switzerland	3.57%	3.03	7.45	23.08	174.63	208.19
United Arab Emirates	0.00%	-	0.00	-	-	0.00
<b>Sub Total</b>	<b>34.10%</b>	<b>28.92</b>	<b>71.24</b>	<b>220.62</b>	<b>1668.97</b>	<b>1989.74</b>
<b>Structural Gap</b>	<b>0.64%</b>	<b>0.55</b>	<b>1.34</b>	<b>4.16</b>	<b>31.46</b>	<b>37.51</b>
<b>Total contributions</b>	<b>100.00%</b>	<b>84.82</b>	<b>208.95</b>	<b>647.06</b>	<b>4895.04</b>	<b>5835.88</b>

## Annex 6: MDRI Instruments of Commitments Received as at End-July 2007

(UA million)

MDRI PARTICIPANTS	MDRI BURDEN SHARES <sup>2</sup>	CONTRIBUTIONS BASED ON NORMALIZED ADF-X BURDEN SHARES	IOC RECEIVED - Remainder ADF-X (2006-2007)		IOC RECEIVED - Remainder 1st decade (2008-2015)		IOC RECEIVED - Subsequent four decades (2016-2054)			TOTAL INSTRUMENTS OF COMMITMENTS RECEIVED		
			Unqualified	Total	Unqualified	Total	Unqualified	Qualified	Total	Unqualified	Total	Excess (Shortfall) compared to pledges <sup>5</sup>
1 ARGENTINA <sup>1</sup>	0.000%	-		-		-	-	-	-	-	-	-
2 AUSTRIA	1.650%	96.29	1.40	1.40	14.12	14.12	-	-	-	15.52	15.52	- 0.00
3 BELGIUM	2.154%	125.70	1.83	1.83		18.44	-	105.44	105.44	1.83	125.70	- 0.00
4 BRAZIL <sup>1</sup>	0.000%	-		-		-	-	-	-	-	-	-
5 CANADA <sup>6</sup>	6.253%	364.93	5.30	5.30		19.63	-	-	-	5.30	24.94	6.57
6 CHINA	2.282%	133.16	1.94	1.94		-	-	-	-	1.94	1.94	-
7 DENMARK	1.512%	88.22	1.28	1.28	12.94	12.94	-	74.00	74.00	14.22	88.22	- 0.00
8 FINLAND	2.084%	121.64	1.77	1.77	17.84	17.84	-	-	-	19.61	19.61	0.00
9 FRANCE	12.784%	746.08	10.84	10.84	109.44	109.44	-	625.80	625.80	120.28	746.08	- 0.00
10 GERMANY	9.185%	536.03	7.79	7.79	78.03	78.03	-	450.21	450.21	85.82	536.03	0.00
11 INDIA	0.242%	14.11	0.21	0.21		-	-	-	-	0.21	0.21	-
12 ITALY	5.558%	324.38	4.71	4.71		47.58	-	272.09	272.09	4.71	324.38	0.00
13 JAPAN	9.285%	541.87	7.88	7.88		-	-	-	-	7.88	7.88	0.00
14 KOREA	0.884%	51.58	0.75	0.75		7.57	-	43.26	43.26	0.75	51.58	-
15 KUWAIT	0.232%	13.54	0.20	0.20	1.99	1.99	11.36	-	11.36	13.54	13.54	- 0.00
16 THE NETHERLANDS	4.586%	267.62	3.89	3.89	39.25	39.25	-	224.47	224.47	43.14	267.62	0.00
17 NORWAY <sup>4</sup>	4.919%	287.08	4.17	4.17	42.11	42.11	-	240.80	240.80	46.28	287.08	- 0.00
18 PORTUGAL	0.785%	45.84	0.67	0.67	6.72	6.72	38.45	-	38.45	45.84	45.84	0.00
19 SAUDI ARABIA	0.418%	24.42	0.35	0.35		-	-	-	-	0.35	0.35	-
20 SOUTH AFRICA	0.164%	9.56	0.14	0.14	1.40	1.40	8.02	-	8.02	9.56	9.56	-
21 SPAIN	3.057%	178.41	2.59	2.59	26.17	26.17	-	149.65	149.65	28.76	178.41	-
22 SWEDEN	5.558%	324.38	4.71	4.71	47.58	47.58	-	272.09	272.09	52.30	324.38	0.00
23 SWITZERLAND	3.567%	208.19	3.03	3.03		-	-	-	-	3.03	3.03	- 0.00
24 UNITED ARAB EMIRATES <sup>1</sup>	0.000%	-		-		-	-	-	-	-	-	-
25 UNITED KINGDOM	10.422%	608.22	8.84	8.84	89.21	89.21	-	510.16	510.16	98.05	608.22	- 0.00
26 USA	11.774%	687.12	3.31	9.99		100.79	-	576.34	576.34	3.31	687.12	- 0.00
SUB TOTAL	99.357%	5,798.37	77.60	84.28	486.81	680.82	57.82	3,544.30	3,602.13	622.23	4,367.22	6.57
STRUCTURAL GAP	0.643%	37.51	-	-	-	-	-	-	-	-	-	
TOTAL	100.0%	5,835.88	77.60	84.28	486.81	680.82	57.82	3,544.30	3,602.13	622.23	4,367.22	

### NOTES

- 1 Argentina, Brazil and the U.A.E have not participated in the ADF-X replenishment and are not considered as participating country in the MDRI -
- 2 Based on ADF-X normalized burden shares except for Austria
- 3 Costs not covered by unqualified, qualified or other forms of commitments
- 4 Norway amended in November 2006 its commitment for the period 2006-2007 from qualified to unqualified-
- 5 Due to Donors whose commitment period is shorter than the period indicated or Donors that have not yet committed for the period indicated
- 6 Canada made a qualified pledge for the 2008-2010 period but made a qualified commitment for the 2008-2011 period



## Annex 7: MDRI – Status of Payments and Encashment s as at End-July 2007

(UA millions)

MDRI PARTICIPANTS		PAYMENTS 2006			PAYMENTS 2007			Total Contributions Due for 2006-2007	Total Contributions Paid for 2006-2007	Advanced Payments Received	TOTAL Payments Received	Encashments / Cash Payments					Deferred encashment	Additional	
		Contribution	Qualified	Contribution	Contribution	Qualified	Contribution					2006	2007	Accelerated encashment credit	Total	Excess (Shortfall)			
		Due	Contributions <sup>2</sup>	Paid	Due	Contributions <sup>2</sup>	Paid											Cash	
																		Available	
1	AUSTRIA	591,629		591,629	807,946		807,946	1,399,574	1,399,574		1,399,574	591,629	807,946		1,399,574	-			
2	BELGIUM	772,344		772,344	1,054,736		1,054,736	1,827,081	1,827,081		1,827,081	772,344	1,054,736		1,827,081	-	0.00		
3	CANADA	2,242,172		2,242,172	3,061,976		3,061,976	5,304,148	5,304,148		5,304,148	2,242,172	3,061,976		5,304,148	-	0.00		
4	CHINA	818,144		818,144	1,117,281		1,117,281	1,935,425	1,935,425		1,935,425	818,144	1,117,281		1,935,425	-			
5	DENMARK	542,025		542,025	740,206		740,206	1,282,231	1,282,231		1,282,231	542,025	740,206		1,282,231	-	0.00		
6	FINLAND	747,391		747,391	1,020,659		1,020,659	1,768,049	1,768,049		1,768,049	747,391	1,020,659		1,768,049	-	0.00		
7	FRANCE	4,583,996		4,583,996	6,260,040		6,260,040	10,844,035	10,844,035		10,844,035	4,583,996	6,260,040		10,844,035	-	0.00		
8	GERMANY	3,293,427		3,293,427	4,497,601		4,497,601	7,791,028	7,791,028		7,791,028	3,293,427	4,497,601		7,791,028	-	0.01		
9	INDIA <sup>3</sup>	86,709		86,709	118,412		118,412	205,121	205,121		205,121	86,709	0		86,709	-	118,411.91		
10	ITALY	1,993,042		1,993,042	2,721,756		2,721,756	4,714,798	4,714,798		4,714,798	1,993,042	2,721,756		4,714,798	-	0.00		
11	JAPAN <sup>1</sup>	3,329,314		3,329,314	4,546,809		4,546,809	7,875,922	7,875,922		7,875,922	3,329,314	4,546,809		7,875,922	-			
12	KOREA	316,894		316,894	432,759		432,759	749,653	749,653		749,653	316,894	432,759		749,653	-	0.00		
13	KUWAIT <sup>5</sup>	83,209		83,209	113,633		113,633	196,843	196,843	13,343,157	13,539,999	83,209	113,633		196,843	-			
14	THE NETHERLANDS	1,644,259		1,644,259	2,245,449		2,245,449	3,889,708	3,889,708		3,889,708	1,644,259	2,245,449		3,889,708	-			
15	NORWAY	1,763,842		1,763,842	2,408,754		2,408,754	4,172,596	4,172,596		4,172,596	1,763,842	2,408,754		4,172,596	-	0.00		
16	PORTUGAL	281,620		281,620	384,590		384,590	666,210	666,210		666,210	281,620	384,590		666,210	-	0.43		
17	SAUDI ARABIA	150,025		150,025	204,879		204,879	354,904	354,904		354,904	150,025	204,879		354,904	-	0.00		
18	SOUTH AFRICA <sup>4</sup>	58,752		58,752	80,234		80,234	138,986	138,986	9,423,376	9,562,362	58,752	80,234		138,986	-		5,363,830	
19	SPAIN <sup>1</sup>	5,799,180		5,799,180			0	11,598,360	5,799,180		5,799,180	5,799,180	0		5,799,180	-	5,799,180		
20	SWEDEN	1,993,042		1,993,042	2,721,750		2,721,750	4,714,798	4,714,798		4,714,798	1,993,042	2,721,750		4,714,798	-	0.00		
21	SWITZERLAND <sup>3</sup>	1,279,148		1,512,995	1,746,842		1,512,995	3,025,989	3,025,989		3,025,989	0	0		0	-	3,025,989.29		
22	UNITED KINGDOM	3,736,953		3,736,953	5,103,293		5,103,293	8,840,246	8,840,246		8,840,246	3,736,953	5,103,293		8,840,246	-	0.01		
23	USA	4,221,714	3,462,193	759,521	5,765,296	3,216,597	2,548,699	9,987,010	3,308,220		3,308,220			3,308,220	3,308,220	-	6,678,789.87		
TOTAL		40,328,830	3,462,193	37,100,485	52,953,886	3,216,597	43,704,262	93,282,716	80,804,747	22,766,532	103,571,279	34,827,969	39,524,167	3,308,220	77,660,346	-	9,823,190.65	5,799,180	5,363,830

### NOTES

- Alternative payment and/or encashment schedule agreed with the donor
- A State participants who has made a qualified commitment will inform the Fund of the status of its commitment not later than 30 days after the scheduled payment date
- Switzerland committed for the 2006-2007 period and is expected to encash in 2008 the amount due in 2007
- South Africa has made a 1 year accelerated encashment to pay its full contribution/encashment for its contribution to the MDRI (2006-2054)
- Encashment is expected by the end of June 2007
- Kuwait has paid its full commitment for the period 2006-2054