

MULTILATERAL CREDITORS: CONTRIBUTIONS TO THE HIPIC INITIATIVE		
Creditor	Between Decision and Completion Points	After Completion Point
African Development Bank/Fund (AfDB/AfDF)	Debt service relief: ceiling of 80% annual service (90% in exceptional cases to achieve total PV reduction) and max 40% of total PV relief	Debt service relief: max 80% of annual service due, until remaining 60% PV relief is delivered within 15 years
Andean Development Corporation (CAF or ADC)	Front-loaded stock of debt relief over a period of 5 years	Front-loaded stock of debt relief
Arab Fund for Economic and Social Development (AFESD)	To be determined	Concessional refinancing with 0.5% interest rate, 10 years grace, 40 years maturity
Arab Monetary Fund (AMF)	75% debt service reduction over 5 years	Case-by-case via partial debt service reduction and concessional rescheduling of arrears
Arab Bank for Economic Development in Africa (BADEA)	Clearance of arrears only	Reschedule 100% stock on terms needed to produce PV reduction: (0-3 years grace, 11-34 years maturity, 0-1% interest)
Caribbean Development Bank (CDB)	100% debt service relief on selected loans	100% debt service relief on selected loans needed to provide PV reduction, partly using donor assistance
CARICOM Multilateral Clearing Facility (CMCF)	Reschedule 100% stock at lower interest rate and extended maturity needed to produce PV reduction	Cancel accrued interest and reschedule rest on terms needed to produce PV reduction, partly using donor assistance
Central American Bank for Economic Integration (CABEI)	Cancellation of arrears, rescheduling of stock at lower interest rate and longer maturities	Partial cancellation and reschedule remaining stock at lower interest rate and/or with extended maturity
Central Bank of West African States (BCEAO)	No relief	Concessional rescheduling over 24 years, no grace, no interest
East African Development Bank (EADB)	No relief	Refinance on terms needed to provide PV reduction, eg 0 grace, 10-year maturity, 4% interest
European Investment Bank (EIB)	Forgive 100% annual debt service on identified loans	Prepayment of loans to produce PV reduction
European Union (EU)/European Commission (EC)	Forgive 100% debt service	Grants to provide full or partial cancellation to produce PV reduction
Financial Fund for the Development of the River Plate Basin (FONPLATA)	Under original framework: concessional loan restructuring	Cancellation of up to 25% not exceeding US\$4 million in PV terms

MULTILATERAL CREDITORS: CONTRIBUTIONS TO THE HIPC INITIATIVE		
Creditor	Between Decision and Completion Points	After Completion Point
Inter-American Development Bank (IDB)	Maximum of 33% of total PV relief. Debt service relief of 50% of annual service due.	Debt service relief: 50% of annual service due on FSO loans and subsidy to selected Ordinary Capital loans to 2008. Beyond 2008, selective cancellation of principal for FSO loans outstanding before 2000
International Fund for Agricultural Development (IFAD)	Clearance of arrears only	Forgive up to 100% debt service, until PV reduction provided
International Monetary Fund (IMF)	Up to 100% of annual debt service; not to exceed 60% of total PV relief (75% in exceptional cases) or 20% in any one year (25% in exceptional cases)	Remaining 40% of PV relief
Islamic Development Bank (IsDB)	Rescheduling or refinancing of arrears during interim period	Rescheduling or refinancing with 0-1 year grace, 25-30 years maturity and 0% interest
Nordic Development Fund (NDF)	No relief	Forgive 100% debt service, until PV reduction provided
Nordic Investment Bank (NIB)	No relief	Case-by-case, percentage of debt service forgiven over 3 years
OPEC Fund: Organisation of Petroleum Exporting Countries Fund for International Development	Case-by-case treatment of arrears	Case-by-case including refinancing with new loans (1-3% interest, 19-23 years maturity with 3-5 years grace); reduction of interest and service charges of existing loans; restructuring principal repayments
West African Development Bank (BOAD)	Debt stock or service reduction needed to produce PV contribution	Debt stock or service reduction needed to produce PV contribution
World Bank <i>International Development Association (IDA)</i>	Debt service relief: 50% or more of annual service due (100% in exceptional cases to achieve total PV reduction) Front-loading = max 1/3 of total PV relief	Debt service relief: 50% or more of annual service due. To be delivered within 20 years of DP
<i>International Bank for Reconstruction and Development (IBRD)</i>	IDA grant = IBRD share of relief in period Front-loading = max 1/3 of total PV relief	IDA credit to prepay debt = remaining PV relief

Debt relief not yet approved for any HIPCS:

Banque des Etats de l'Afrique Centrale (BEAC)
 Economic Community of West African States (ECOWAS)
 Banque de Développement des Etats de l'Afrique Centrale (BDEAC)
 Eastern and Southern African Trade & Development Bank (PTA Bank)
 Banque de Développement des Etats des Grands Lacs (BDEGL)
 Conseil de L'Entente (FEGECE)
 Fondo Centroamericano de Estabilización Monetaria (FOCEM)
 Fund for Solidarity & Economic Development (FSID)

Sources: HIPCs and BWIs documents