

THE EXTERNAL DEBT SITUATION OF AFRICAN AND OTHER OIC MEMBER COUNTRIES

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With almost all of the OIC member countries being either low or middle-income countries and half of them being severely indebted countries, the debt problem continues to be a serious obstacle to their development efforts and economic growth. Needless to say, the debt-service of the OIC member countries takes up a large part of their scarce budgetary resources that could be directed to productive and social areas.

This paper compares the situation in the OIC member countries as a whole and those in the Sub-Saharan Africa region (OIC-SSA) in particular with the situation in the developing countries (DCs). It provides comparisons on indicators such as the external debt stock performance, the composition of the debt, and the indebtedness and the debt repayment burden levels. It also explains commercial and official debt restructuring initiatives and their benefits for the OIC member countries and takes a close look at the Enhanced Heavily Indebted Poor Countries (EHIPC) Initiative, examining its background, framework, recent developments, and the criticism concerning it.

1. INTRODUCTION

Foreign finance provides a country with the advantage of financing capital formation and investing and consuming beyond the limitations of its domestic production. In the past decades, many poor countries were attracted to foreign borrowing in the hope of accelerating growth, increasing production, income and consumption, and alleviating poverty. However, they had quite a struggle in making payments on their debts due to factors such as poor economic management, weak governance, armed conflict, and external factors of deteriorating terms of trade and climatic problems. As a result, most of those countries developed a huge external debt problem. With almost all of the OIC members being either low or middle-income countries and half of them being severely-

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indebted, the debt problem continues to be a serious obstacle to their development efforts and economic growth. Needless to say, the debt-service of the OIC member countries takes up a large part of their already scarce budgetary resources that could be directed to productive and social areas.

On the other side of the coin, there is also concern among the creditors on the future of the debt system. Throughout the last decades, creditors have worked together in order to find solutions to make repayment terms on loans easier. The first step in placing debt relief within an overall framework of poverty reduction came with the endorsement of the Heavily-Indebted Poor Countries (HIPC) Initiative in 1996 by the IMF and the World Bank. It was the first comprehensive approach to reduce the external debt of the world's poorest, most heavily-indebted countries. This Initiative was enhanced and named the Enhanced HIPC (EHIPC) Initiative in 1999 and aimed at providing broader, deeper, and faster debt relief service. Since half of the 42 heavily-indebted poor countries are OIC members, 19 of which are OIC Sub-Saharan Africa (OIC-SSA) low-income countries, the framework and developments concerning the EHIPC Initiative is a major area of concern for the OIC and its Sub-Saharan African members.

This paper has been prepared on the basis of debt-related data collected from 46 of the OIC member countries (Tables A.1-A.17 in the Annex) and used to calculate debt indicators for those countries in general (OIC) and those in the Sub-Saharan Africa region (OIC-SSA) in particular. Throughout the paper, data on OIC and OIC-SSA groups are compared with each other and with the data available on the developing countries (DCs). Tables containing those data are summarised in the paper to enable a visual comparison of the three mentioned groups. The paper first provides a classification of OIC and OIC-SSA countries by indebtedness to show which countries face the greatest challenge. Then, it provides useful comparisons on the total external debt stock performance, the composition of debt, the indebtedness and the debt repayment burden levels. Commercial and official debt restructuring initiatives and their benefits for the OIC member countries are explained in the following section. Recent developments on the debt scene are brought to light in the section dealing with the background, framework, recent developments, and criticism concerning the EHIPC Initiative. The

paper concludes with views on what the future might hold and what needs to be done to solve the external debt problem of the OIC and the OIC-SSA countries.

2. OVERALL ACCOUNT OF THE EXTERNAL DEBT SITUATION OF AFRICAN AND OTHER OIC MEMBER COUNTRIES

2.1. Classification of OIC-SSA and Other OIC Countries by Income and Indebtedness Levels

The World Bank classifies the countries participating in its debtor-reporting system by two criteria: income levels and indebtedness levels. The classification criterion in the 2002 edition of the World Bank's *Global Development Finance* identifies the three income groups as being the low-income, the middle-income, and the high-income countries. The four categories of indebtedness levels are identified as the severely-indebted, the moderately-indebted, the less-indebted countries, and a group of countries that are not classified under this criterion.

The indebtedness or income classifications of some OIC member countries changed from 2001 to 2002. Among the low-income countries, the debt indicators for Chad and Tajikistan have worsened, and they joined the severely-indebted group. The ratios for Mali and Uganda have improved and they are now classified as moderately-indebted countries. The debt indicator for Bangladesh has also improved, placing it in the less-indebted group. In the middle-income group, Morocco's debt indicator has improved and it is now classified as a less-indebted country. Turkmenistan has moved from being a low-income country to a middle-income country. Furthermore, Uzbekistan is now classified as a moderately-indebted low-income country, whereas it was placed under the "not classified category" in the previous classification.

Out of the 57 OIC member countries, 29 are categorised as low-income countries (50.9 percent), 24 as middle-income countries (42.1 percent), and only 4 (Brunei, Kuwait, Qatar, and U.A.E.) as high-income countries (7 percent) (Table 1). In terms of indebtedness, 23 are classified as severely-indebted countries (40.4 percent), 15 as moderately-indebted countries (26.3 percent), 14 as less-indebted countries (24.6 percent) and 5 are not classified (8.7 percent).

Table 1: Classification of OIC-SSA and Other OIC Countries by Income Group and Indebtedness Status as of January 2002

Income Group ⁽¹⁾	Severely-Indebted ⁽⁵⁾	Moderately-Indebted ⁽⁶⁾	Less-Indebted ⁽⁷⁾	Not Classified	
Low-income ⁽²⁾	Afghanistan <u>Benin</u> Cameroon Chad Comoros Côte d'Ivoire <u>Guinea</u> <u>Guinea</u> Bissau Indonesia Kyrgyz Rep.	<u>Mauritania</u> <u>Niger</u> <u>Nigeria</u> Pakistan Sierra Leone <u>Somalia</u> <u>Sudan</u> Tajikistan	<u>Burkina Faso</u> <u>Gambia, The</u> <u>Mali</u> <u>Mozambique</u> <u>Senegal</u> <u>Togo</u> <u>Uganda</u> Uzbekistan Yemen	Azerbaijan Bangladesh	
Middle-Income ⁽³⁾	Guyana Iraq Jordan	Syria <u>Gabon</u>	Algeria Lebanon Malaysia Tunisia Turkey Turkmenistan	Albania Bahrain <u>Djibouti</u> Egypt Iran Kazakhstan Libya Maldives Morocco Oman Saudi Arabia Suriname	Palestine
High-Income ⁽⁴⁾				Brunei Kuwait Qatar U.A.E.	
Totals					
OIC-SSA	14	7	1	0	
Other OIC	9	8	13	5	
All OIC	23	15	14	5	
World	44	44	60	61	

Source: World Bank (2002), *Global Economic Prospects 2002, Classification of Economies*, Tables 1-2, p. 250-253.

Notes: The underlined countries are OIC-SSA. (1) Economies are divided among income groups according to 2000 GNP per capita, calculated using the World Bank Atlas method. (2) GNP per capita is \$755 or less. (3) GNP per capita is \$756-9265. (4) GNP per capita is \$9266 or more. (5) Present value of debt-service to GNP (PV/GNP) exceeds 80 percent or present value of debt-service to exports (PV/XGS) exceeds 220 percent. (6) $132\% \leq PV/XGS \leq 220\%$ or $48\% \leq PV/GNP \leq 80\%$. (7) $PV/XGS \leq 132\%$ and $PV/GNP \leq 48\%$.

Out of the 23 severely-indebted OIC countries, 14 (60.9 percent) are OIC-SSA countries. Except Gabon, which is classified as a middle-

income country, those countries are also classified as low-income countries. Out of the other 8 OIC-SSA countries, 7 are classified as low-income but moderately-indebted countries and one (Djibouti) as middle-income and less-indebted country.

2.2. Total External Debt Stock Performance

Over the study period 1980-2000, the external debt stocks of the OIC, the OIC-SSA, and the developing countries (DCs) have increased. This increase was much more notable in the 1980s compared to the 1990s. The developing countries experienced a per annum increase of 9.5 percent between 1980 and 1990, with the total external debt stock rising from \$586.7 billion to \$1459.9 billion. The debt stock of all OIC countries increased by 9.9 percent per annum from \$160.5 billion to \$413.2 billion.

The share of the OIC countries in the total debt stock of the DCs rose from 27.4 percent to 28.3 percent in the same period, corresponding to an increase by less than 1 percentage point. As for the OIC-SSA countries, they too experienced a high increase in their debt stock, amounting to 11.6 percent per annum between 1980 and 1990. In 1980, the total external debt stock of the OIC-SSA countries was \$35 billion, which constituted 21.8 percent of the debt of all the OIC countries. That stock rose to \$104.8 billion in 1990, constituting 25.3 percent of the debt of the OIC countries i. e. a 3.5 percentage point increase in the share. The period 1980-1990 has, therefore, witnessed an increase in the external debt stock of the DCs, the OIC, and the OIC-SSA countries. Furthermore, there were slight increases in both the share of the OIC in the total debt stock of the DCs, and the share of OIC-SSA in the total debt stock of the OIC countries (Table 2 and Table 4).

The picture changed a bit in the period 1990-2000. First of all, the increase in the debt stock of the DCs to \$2527.5 billion in 2000 meant an increase of 5.6 percent per annum for the said period, which was 3.9 percentage points less than that of the period 1980-1990. The slowing down of the annual increase during the last decade was also observed in the group of OIC countries where the debt stock increased from \$413.2 billion in 1990 to \$618.6 in 2000 or by 4.1 percent per annum, which was 5.8 percentage points less than that of the 1980-1990 period. Furthermore,

the share of the OIC countries in the total debt stock of the DCs declined from 28.3 percent to 24.5 percent between 1990-2000, although it was increasing during the previous decade.

Table 2: Total External Debt Stock (US\$ millions)

	1980	1990	1995	2000
OIC-SSA	35,029	104,751	120,285	110,870
As % of OIC	%21.8	%25.3	%20.9	%17.9
OIC	160,513	413,239	575,567	618,555
As % of DCs	%27.4	%28.3	%26.7	%24.5
DCs	586,672	1,459,868	2,157,500	2,527,500

Source: Study calculations, based on Table A.1 in the Annex.

However, the biggest change was seen in the OIC-SSA countries. Their 11.6 percent increase per annum in the 1980-1990 period was replaced by a 0.6 percent increase in the 1990-2000 period. Furthermore, the share of the OIC-SSA countries in the total debt stock of OIC countries also declined from 25.3 percent in 1990 to 17.9 percent in 2000, a drop by 7.4 percentage point. In the 1990s, the increase in the total debt stock slowed down in the three groups, particularly in the OIC-SSA group which experienced the greatest slow down (Table 2).

2.3. The Composition of Debt

The composition of the external debt stock is an important factor in debt analysis since it has a direct bearing on the processes of debt repayment, rescheduling and relief. Total external debt (EDT) is made up of short-term debt (STD), long-term debt (LDOD), and the use of IMF credits (IMF CR). LDOD is made up of private non-guaranteed debt and public and publicly-guaranteed debts.

Long-term debt remained the largest component of the external debt of the three groups of countries during the last two decades. In 2000, the share of long-term debt in the total external debt stock was 82.7 percent in the DCs, 81.2 percent in OIC countries and 85.4 percent in OIC-SSA countries (Table 3). The use of IMF credits made up only about 2 to 4 percent of the total external debt in the three groups and it had not exceeded this mark in any of them over the last two decades.

Table 3: Composition of Total External Debt (%)

		1980	1990	1995	2000
OIC-SSA	LDOD	77.7	84.1	80.9	85.4
	STD	19.1	13.0	16.1	11.5
	IMF CR	3.2	2.9	3.0	3.1
OIC	LDOD	82.7	83.9	82.5	81.2
	STD	14.6	14.4	15.8	14.9
	IMF CR	2.7	1.7	1.7	3.8
DCs	LDOD	74.2	80.8	77.3	82.7
	STD	23.7	16.8	19.8	16.1
	IMF CR	2.1	2.4	2.8	2.6

Source: Study calculations, based on Tables A1 and A3 – A5 in the Annex.

In the period 1980-1990, the long-term debt of OIC-SSA countries increased by 12.5 percent per annum, followed by DCs and OIC countries with 10.5 percent and 10.1 percent increases, respectively (Table 4). There was a sharp decline in this growth rate in the 1990-2000 period; per annum growth rate of long-term debt dropped to 5.7 percent in the DCs, 3.8 percent in the OIC countries, and 0.7 percent in OIC-SSA countries (Table 4).

Table 4: Debt Stock Performance Comparison

	Growth rates (Average % change)					
	OIC-SSA		OIC		DCs	
	80-90	90-00	80-90	90-00	80-90	90-00
Total Debt Stock (EDT)	11.6	0.6	9.9	4.1	9.5	5.6
Long-Term Debt (LDOD)	12.5	0.7	10.1	3.8	10.5	5.7
Public and publicly guaranteed (G)	13.7	0.7	10.3	2.0	11.8	3.2
Official debts (O)	17.0	3.1	11.5	3.0	13.2	3.6
Private creditors (PC)	8.1	-10.3	8.2	-0.1	10.4	2.8
Private non-guaranteed (NG)	0.2	0.8	7.1	18.4	-0.7	23.3
Use of IMF Credit	10.5	1.3	5.0	13.1	11.0	6.3
Short-Term Debt (STD)	7.3	-0.6	9.8	4.5	5.8	5.1
Private debts (P)*	6.4	-7.7	8.1	5.0	8.3	7.7

Source: Study calculations, based on Tables A1 and A3 – A10 in the Annex.

*The relation between private debts and private non-guaranteed debt can be given by:
 $P = LDOD - G + PC$.

Similarly, the increase in the growth rate of the short-term external debt stock has also lost pace in the three groups of countries. For the

DCs, it decreased only slightly from 5.8 to 5.1 percent per annum. For the OIC countries it fell from 9.8 percent in 1980-1990 to 4.5 percent in 1990-2000. For the OIC-SSA countries, it fell from 7.3 percent to -0.6 percent per annum for the two consecutive periods. In 2000, the short-term debt of the OIC-SSA countries was at its record lowest level since the 1980s (Table 4 and Table A.4 in the Annex).

The annual rate of increase in IMF credits slowed down in the DCs from 11.0 percent in 1980-1990 to 6.3 percent in 1990-2000. But, it increased rapidly in the OIC countries in the 1990s with 13.1 percent per annum as compared to its 5 percent average growth rate during the previous decade. In the same period, it fell rapidly in the OIC-SSA countries from 10.5 percent in 1980-1990 to 1.3 percent in 1990-2000 (Table 4). In other words, the OIC countries that are outside the Sub-Saharan region increased their use of IMF credits significantly. In fact, throughout the last decade, those countries increased the level of credit use from the IMF from \$3.89 billion to \$20.25 billion (Table A.5 in the Annex).

Table 5: Share of Guaranteed Debt (G), Non-Guaranteed Debt (NG), Official Debt (O), and Private Debt (P) in Long-Term Debt (LDOD) (%)

		1980	1990	1995	2000
OIC-SSA	G	85.6	95.4	94.2	95.4
	NG	14.4	4.6	5.8	4.6
	O	46.5	69.1	80.1	87.2
	P	53.5	30.9	19.9	12.8
OIC	G	92.9	94.6	86.8	79.8
	NG	7.1	5.4	13.2	20.2
	O	54.6	62.2	63.6	57.7
	P	45.4	37.8	36.4	42.3
DCs	G	83.8	94.4	85.9	74.1
	NG	16.2	5.6	14.1	25.9
	O	40.3	51.2	51.8	41.6
	P	59.7	48.8	48.2	58.4

Source: Study calculations, based on Tables A3 and A6 – A9 in the Annex.

While guaranteed debt made up approximately 95 percent of the LDOD in OIC-SSA countries in 2000, just as it did in 1990, the trend has been different for the DCs and the OIC countries. At the beginning of the last decade, guaranteed debt of the DCs and the OIC countries also formed around 95 percent of their LDOD. However, that share fell

constantly for those two groups. As of 2000, it was 79.8 percent in the OIC countries and 74.1 percent in the DCs (Table 5).

If we take a closer look at the growth rates of guaranteed and non-guaranteed debt stocks, we notice that the growth rates of guaranteed debt slowed down significantly in the three groups of countries. As for the non-guaranteed debt, it can be seen that there was only a slight increase in its growth rate for the OIC-SSA countries, but major increases for the OIC countries and the DCs (Table 4).

The official and private composition of LDOD is important due to its bearing on the financial access issue and on debt repayment and relief practices. In the last two decades, the share of official debt in the long term debt of the OIC-SSA countries nearly doubled, rising from 46.5 percent in 1980 to 87.2 percent in 2000, while that of private debt decreased considerably. Even though the shares of official debt of the OIC countries and the DCs increased between 1980-1990, there was a fall in the second half of the 1990s that brought the shares close to their 1980 values. In 2000, the shares of official debt in LDOD were 57.7 percent and 41.6 percent for the OIC countries and the DCs, respectively (Table 5).

2.4. Indebtedness and Debt Repayment Burden

This section examines briefly the levels of both indebtedness and debt repayment burden in the OIC and the OIC-SSA groups and compares their situation with those of the DCs. The ratios used are debt-export ratio (EDT/XGS), debt-GNP ratio (EDT/GNP), debt-service ratio (TDS/XGS), and interest-service ratio (INT/XGS). The indebtedness level is gauged by debt-export and debt-GNP ratios while debt-service and interest-service ratios measure the debt payment burden.

After having relatively moderate indebtedness indicators in the 1980s, the OIC-SSA countries experienced a strong rise in their indebtedness ratios in the 1990s. In 1980, the OIC-SSA group had a debt-export ratio of 84.9, which was lower than that of the OIC group (129.9) and very close to that of the DCs group (84.4). By 1990, even though each group experienced a rise in its debt-export ratio, the ratio of the OIC-SSA group rose much faster and was much higher compared to the other two groups. This trend continued until the second half of the decade, where there was

a decline in the debt-export ratios of the three groups. The ratios of the three groups were much lower in 2000 compared to their 1990 values.

Similar trends can be seen when the debt-GNP ratios are examined. Again, the OIC-SSA group experienced the highest rise in the ratio throughout the 1980s. There was a decline in the debt-GNP ratios in the three groups in the second half of the 1990s. In spite of this decline, those ratios remained high compared to their 1980 levels. Nevertheless, when the 2000 values are examined, it can be seen that the OIC-SSA group had a debt-GNP ratio of 112.5, which was much higher than the ratios of the OIC group (60.6) and the DCs group (37.4). Looking at the overall change that was witnessed in the indebtedness ratios in the last two decades, it can be observed that the debt-export and the debt-GNP ratios of the OIC-SSA group in 2000 were, respectively, 3.0 and 3.3 times greater than their 1980 values (Table 6).

Table 6: Indebtedness and Debt Payment Burden Indicators

	Indebtedness Indicators							
	EDT/XGS				EDT/GNP			
	1980 (%)	1990 (%)	2000 (%)	2000 / 1980	1980 (%)	1990 (%)	2000 (%)	2000 / 1980
OIC-SSA	84.9	336.0	255.7	3.0	33.6	111.0	112.5	3.3
OIC	129.9	192.4	134.7	1.0	30.9	54.2	60.6	2.0
DCs	84.4	160.7	143.0	1.3	18.2	30.9	37.4	2.1
	Debt Payment Burden Indicators							
	TDS/XGS				INT/XGS			
	1980 (%)	1990 (%)	2000 (%)	2000 / 1980	1980 (%)	1990 (%)	2000 (%)	2000 / 1980
OIC-SSA	10.6	21.3	9.7	0.9	5.7	11.9	4.2	0.7
OIC	16.5	23.2	16.5	1.0	8.1	9.0	5.8	0.7
DCs	12.8	18.1	17.0	1.3	6.8	7.8	6.0	0.9

Source: Study calculations, based on Tables A11 – A14 in the Annex.

The debt payment burden indicators also show that the situation worsened in the period 1980-1990 for the three groups. This was most clear in the case of the OIC-SSA countries, which experienced a doubling of the debt-service ratios (from 10.6 to 21.3 percent) and interest-service ratios (from 5.7 to 11.9 percent). However, the three groups succeeded in decreasing their ratios by the second half of the 1990s. In 2000, the ratios became lower than or equal to their 1980

values, with the exception of the debt-service ratio of DCs, which was 1.3 times higher (Table 6 and Tables A.13-A.14 in the Annex).

It is clear that in recent years, the OIC-SSA countries had the worst debt performance in terms of indebtedness indicators, but did better in terms of debt payment indicators compared to the other two reference groups of countries. The relatively less extreme payment ratios in recent years compared to the high indebtedness ratios may be explained as a reflection of non-payment of outstanding debts, rescheduling and debt relief within the framework of the HIPC Initiative (examined in section 4) after 1996. Nevertheless, it is important to note that both the indebtedness and debt repayment indicators of the OIC-SSA countries are much lower than the worrisome ratios observed at the beginning of the 1990s.

3. DEBT RESTRUCTURING IN OIC MEMBER COUNTRIES

3.1. Background

Experience has shown that all countries, regardless of their level of development and welfare, can experience debt problems. Countries may respond differently to an emerging crisis. Some are able to delay the onset and cope with the consequences of a crisis better than others. Yet, no matter how deeply a country is affected, some form of debt restructuring must take place for a crisis-hit country to regain its financial balance. Debt restructuring is defined as “any action by a creditor that officially alters the terms established for repayment in a manner that provides a reduction in the near-term debt-service obligations”. This includes buy-backs, debt and debt-service reduction, exchanges, forgiveness, rescheduling, re-phasing, and refinancing” (Klein 1994, p.208).

The concept of debt relief first came into being in the late 1950s when Turkey’s arrears on short and medium-term commercial credits were restructured by a conference organised by the OECD. In the early 1960s, Brazil and Argentina found themselves unable to service their medium-term suppliers’ credits. In this regard, the creditor governments agreed among themselves to negotiate collectively. Those negotiations formed the basic framework of the ad hoc creditor countries’ organisation known as the Paris Club. Nowadays, debts to official creditors are restructured exclusively through the Paris Club while the ones to commercial banks are restructured through commercial banks consortia or bank advisory committees such as the London Club.

In 1977-79, as a result of the UNCTAD meetings, official creditors wrote off \$6 billion in debt to 45 poor countries through rescheduling of debt-service and elimination of interest payments. However, reports by the World Bank during the 1980s made it clear that longer-term solutions for debt crises needed to be sought. From 1988 onward, the G-7¹ summits dealt extensively with the debt problem of the poor countries. Even though the Paris Club and the London Club had convened their first meetings in 1956 and 1976 respectively, it was during those G-7 summits that their names were pronounced more frequently. The roles of the London Club in commercial debt restructuring and the Paris Club in official debt restructuring and their relation with the G-7 summits are explained in the next sub-sections. The newest debt relief initiative, formed by the World Bank and the IMF and called the Enhanced Highly-Indebted Poor Countries Initiative, is dealt with separately in section 4 due to the importance of the topic in relation to the debt problem of the OIC member countries.

3.2. Commercial Debt Restructuring in the OIC Member Countries

Multilateral debt relief is more difficult to organise for commercial banks in comparison with official creditors. Liabilities to banks must be negotiated through a bank advisory committee (BAC), which comprises a small group of creditors holding a large percentage of the debt, and the agreement must be approved by all of the creditor banks. This grouping of banks exposed to developing countries' debt is informally known as the London Club. The London Club negotiates commercial debt rescheduling agreements with debtor governments and reschedules the credits they extended.

For a country to be able to benefit from a London Club restructuring, it has to follow certain steps. First, it announces its Declaration of Moratorium, which is the announcement of a cut-off date from which it wishes to postpone the payment of its debt. The debtor country then forms a debt management team and drafts an Information Memorandum. Afterwards, it meets with the Bank Advisory Committee in an exploratory meeting and the terms of restructuring are agreed upon in what is called the Heads of Terms stage. Restructuring under the London Club can be time-consuming and expensive for the debtor country.

¹ With the admittance of the Russian Federation to full membership in 1994, G-7 became an eight-member organisation referred to as G-8.

The London Club had its first meeting in 1976 to discuss the payment problems of Zaire. In the following decade, initiatives such as the Multiyear Restructuring Agreement (MYRA)² and the Baker Plan³ failed to create an atmosphere for restoring commercial lending that had stopped by the mid-1980s. During this time, the London Club served as an alternative form of debt restructuring for the sub-Saharan African countries which were left out of other initiatives or did not receive the same terms as middle-income countries.

In time, the London Club bankers had to accept the fact that part of their loans could not be repaid by the debtors. However, they wanted a guarantee that the remainder of the loans would be repaid on schedule. In 1989, U.S. Treasury Secretary Nicholas Brady proposed a plan that took his name under which the principal and some of the interest would be guaranteed with U.S. Treasury bonds in exchange for a write-down of the amounts outstanding. The Brady Plan for debt reduction helped a number of middle-income debtors reach financial stability. However, most of the debt of the poorest countries was to the Paris Club creditor countries and multilateral lenders. Therefore, those countries did not benefit a great deal from the Brady Plan (IMF 2000).

Between 1980 and December 2001, 22 OIC member countries entered into 57 multilateral debt relief agreements with commercial banks involving a total of \$147.9 billion. Of this amount, \$29.2 billion (20 percent) belonged to the OIC-SSA countries while \$118.7 billion (80 percent) belonged to other OIC member countries (Table 7). Terms and agreements varied between different countries and also between the different rounds of restructuring for the same country. The restructuring

² Rescheduling agreements providing for consolidation periods of several years. The activation of periods exceeding the duration of the arrangement concluded with the IMF is conditional on the debtor having successfully implemented such an arrangement and having concluded a successor arrangement in support of his ongoing reform efforts (United Nations Institute for Training and Research 2002).

³ The Baker Plan was proposed in 1985 by U.S. Treasury Secretary James Baker as a tool to reduce the debt-service obligations of developing countries. The Plan contained three key elements: 1) a debtor country adjustment program, 2) increased bank lending to support these policy efforts, and 3) continued monitoring by the IMF along with enhanced lending by multilateral development banks. Specifically, the plan called for \$20 billion in net commercial bank lending and \$9 billion from multilateral development banks. The Plan's target was never reached. Between 1986-88, commercial bank creditors provided only \$4 billion net to public sector borrowers (United Nations Institute for Training and Research 2002).

of those countries' commercial debts included mainly seven operations. These were debt rescheduling, buy-back operations, conversion to long-term debt, short-term credit maintenance, deferment, new long-term money, and voluntary debt-swaps.

Rescheduling refers to the consolidation of debt into new long-term obligations. It may include arrears as well as future maturities, interests and short-term debts. "Rescheduling is the main scheme of debt restructuring in which some or all of the debt-service falling due during a defined period, possibly including amounts in arrears at the start of the period, will be consolidated and repaid on new terms. Effectively, the amounts involved form the outstanding amount of a new loan with terms defined at the time of rescheduling. The rescheduled amounts may include both principal and capitalised interests. Rescheduling debt is one way of providing a debtor with a period of reduced debt-service, as a means to allowing economic recovery" (Klein 1994, p.221). Reschedulings are the most common type of commercial debt restructuring among the OIC member countries, with 16 OIC members benefiting from it under 34 agreements signed. 86.65 percent of the OIC countries' commercial debts have been restructured through rescheduling (\$128.2 billion in total) (Table 7). 84 percent of the reschedulings belongs to OIC member countries outside the SSA region. Furthermore, \$80.2 billion (62.6 percent) of the total amount of reschedulings belongs to a single country, namely Indonesia (Table A.16 in the Annex).

A debt-swap is defined as the cancellation of external debt in exchange for the debtor government's commitment to mobilise domestic resources (local currency or another asset) for an agreed purpose (United Nations Development Programme 1998, p.6). In 2001, Turkey conducted a voluntary debt-swap amounting to \$8 billion of debt, which formed 5.43 percent of the total amount restructured. Although this case is concerned with the swap of internal debt, it eventually affects external debt through foreigners who have assets in private banks within Turkey. The last type of restructuring the OIC member countries benefited from was deferment, which refers to an agreed delay of specific due debt-service obligations, pending the negotiation of a debt restructuring agreement. Guyana was the only country to benefit from this restructuring, deferring the total amount of \$60 million.

14 OIC member countries benefited from debt buy-back, which is the purchase of the debt by the debtor, usually with a discount. By

buying back their debts, debtors reduce their indebtedness while creditors collect at least a portion of the outstanding claim. A total of \$7.1 billion, which represents 4.8 percent of the OIC countries' total commercial debt restructuring, has been bought back between 1980 and December 2001 (Table 7). Of this amount, 69 percent belonged to the OIC-SSA group, while \$3.3 billion of the total amount belonged to Nigeria (Table A.16).

Another type of restructuring is the conversion of due maturities, mainly of short-term debt and overdue debt-services, to long-term debt, often with new concessional terms. \$3.7 billion of the total commercial debt restructuring, which represent 2.51 percent, was restructured in this manner (Table 7). The three countries to benefit from this restructuring were Nigeria, Côte d'Ivoire and Albania with \$2 billion, \$1.59 billion, and \$0.13 billion respectively (Table A.16).

Table 7: Types, Structures, and Shares of Commercial Debt Restructuring Operations of OIC Countries

	US\$ millions	In percentage
Rescheduling	128208	86.65
Voluntary debt swap	8040	5.43
Buy-back operations	7108	4.80
Converted to long-term debt	3720	2.51
Short-term credit maintenance	660	0.45
New long-term money	173	0.12
Deferment	60	0.04
OIC-SSA Countries' Share	29236	19.76
Other OIC Countries' Share	118732	80.24
Total	147969	

Source: Study calculations based on Table A.16 in the Annex.

Short-term credit maintenance (STCM) is an understanding by creditor banks to maintain the size of existing trade or other short-term credit facilities. It is often arranged in conjunction with debt rescheduling. Between 1980 and December 2001, only \$660 million worth of STCM was observed. Morocco and Jordan were the only two countries to benefit from STCM with \$600 million and \$6 million respectively.

New long-term money includes loans arranged for budgetary or balance-of-payment support in conjunction with debt rescheduling, usually in proportion to each bank's exposure; sometimes referred to as concerted lending. Only three countries benefited from this restructuring to make up the \$173 million benefit. Those were Côte d'Ivoire, Jordan and The Gambia with \$104 million, \$50 million, and \$19 million worth of restructuring respectively (Table A.16).

It should finally be reminded that, as shown in the previous sections, the OIC-SSA group's long-term debt today contains much less private debt than it did in the early 1980s. Private debt formed 12.8 percent of the long-term debt of the OIC-SSA group in 2000, while it constituted more than half of the long-term debt in 1980. Furthermore, the OIC-SSA group witnessed a negative growth rate of 7.7 percent in private debt in the last decade. In other words, as the private debt of the OIC-SSA group decreased substantially and private borrowing became less and less common, so did the importance of the London Club for this group which turned its attention mainly to the Paris Club and the World Bank – IMF's initiatives for debt-relief.

3.3. Official Debt Restructuring

As previously mentioned, the debt crises affecting the poor countries forced the creditors to search for long-term solutions. As a result, the G-7 summits starting in the late 1980s dealt with this problem extensively. They came up with different consolidation or treatment terms of debt restructuring, some of which are still in use by the Paris Club. On the basis that almost all of the official debt restructuring of the OIC member countries takes place within the Paris Club, the next subsections deal in detail with the framework of the Paris Club, the progress under the G-7 summits, and the treatment of the debt of OIC member countries.

3.3.1. The Paris Club Framework

The Paris Club is an informal group of official creditors whose role is to find co-ordinated and sustainable solutions to payment difficulties experienced by debtor nations. In other words, the Paris Club deals with the official debt of a country. It is formed of 19 permanent members, which have large claims on various other governments throughout the world, and other creditor countries which are invited on

a case-by-case basis. Those countries meet 10 to 11 times a year either for negotiation sessions or for discussion on the problem of external debt. Although the Paris Club has no legal status, agreements are reached through a number of rules and principles agreed by creditor countries (Paris Club 2002).

One of the principles of the Paris Club is that decisions are made on a case by case basis in order to permanently adjust itself to the individuality of each debtor country. As a result, there have emerged certain pre-defined categories in which most treatments fall. Among them, the “classic terms” provide the standard treatment under the Paris Club through debt rescheduling. The other terms are the ones reached at the end of the G-7 summits.

3.3.2. Progress under the G-7 Summits

In June 1988, the G-7 summit in Toronto agreed on certain options. These made up the Toronto Terms which included partial forgiveness, longer maturities, and lower interest rates. The Paris Club creditors agreed to implement those terms on the debt of the poorest countries in October 1988. The implementation of those terms meant a reduction by 33.33 percent of the debt of poor countries. 20 countries, of which 14 were OIC member countries, benefited from those terms between 1988 and 1991.

The 1990 Houston G-7 summit called for more concessional reschedulings for the poorest debtor countries. In September 1990, the Paris Club agreed to implement the Houston Terms on the debt of the lower-middle income countries. Those terms granted three substantial enhancements to the classic terms. These were that official development assistance (ODA) and non-ODA repayment periods were lengthened, ODA credits were rescheduled at a concessional rate, and debt swaps could be conducted on a bilateral and voluntary basis. As of May 2002, 17 countries, of which 7 are OIC member countries, benefited from the Houston terms.

The 1991 London G-7 summit agreed on the need for additional debt relief measures beyond the relief granted under the Toronto Terms. The new treatment, called the London Terms, rose the level of debt cancellation from 33.33 percent defined in the Toronto Terms to 50

percent. As a result, the Toronto Terms were replaced by the London Terms, from which 23 countries benefited between 1991 and 1994. Among those 23 countries, there were 15 OIC members. 12 of these were the same countries that benefited from the Toronto Terms.

In December 1994, the Paris Club announced the Naples Terms, under which eligible countries would receive yet additional debt relief. The Naples Terms replaced the London Terms and granted two enhancements: for the poorest and most indebted countries, the level of cancellation would be at least 50 percent and could be raised to 67 percent of eligible non-ODA credits; and stock treatments could be implemented for countries having established a satisfactory track record with both the Paris Club and the IMF. As of May 2002, 32 countries have benefited from the Naples Terms, of which 15 are OIC members.

In September 1996, the IMF and the World Bank announced the Heavily-Indebted Poor Countries Initiative, and the Paris Club agreed to go beyond the Naples Terms with the Lyon Terms and raise the level of cancellation up to 80 percent for the poorest countries with the highest indebtedness. Only 5 countries benefited from the Lyon Terms between 1998 and 1999, four of them (Mozambique, Uganda, Côte d'Ivoire and Guyana) were OIC members.

The Lyon Terms were replaced with the Cologne Terms after the 1999 Cologne summit which led to the enhancement of the HIPC Initiative. The Paris Club accepted to raise the level of cancellation for the poorest countries up to 90 percent or more if necessary within the framework of the EHIPC Initiative. As of May 2002, 15 countries benefited from those terms, 12 of them were OIC HIPCs.

Basically, there are four pre-defined categories of treatments that restructure official debt under the Paris Club that are still being used today. Those categories are: the Classic Terms (standard treatment), the Houston Terms (for highly-indebted lower-middle income countries), the Naples Terms (for highly-indebted poor countries that are not part of the EHIPC Initiative), and the Cologne Terms (for countries eligible to the EHIPC Initiative). We can also include an ad hoc treatment for those countries which do not quite fall into one of those categories.

3.3.3. Treatment of the Debt of the OIC Member Countries

As of May 2002, 31 OIC member countries (21 in the Sub-Saharan region) benefited from the Paris Club treatments via 164 official debt restructuring agreements amounting to approximately \$163.5 billion. Except for Benin, Burkina Faso, Chad, Guinea-Bissau, Mali and Yemen, all of those countries benefited from the standard treatment (Classic Terms) of the Paris Club, which consists only of debt rescheduling. The total debt of OIC member countries rescheduled under the Classic Terms amounted to \$78.9 billion. \$54.8 billion (69.35 percent) consisted of rescheduling of the debt of the 10 countries that are not from the SSA region, while \$24.2 billion (30.65 percent) consisted of rescheduling of the debt of the 21 countries in the Sub-Saharan region (Table 8). The Classic Terms are the ones from which the OIC member countries from outside the SSA region most benefited.

Table 8: Official Debt Restructuring in the OIC Member Countries (US\$ millions)

Terms	OIC-SSA	Other OIC	OIC
Classic	24205	54783	78988
Houston	28410	15459	43869
Naples, Toronto, London	12055	1661	13716
Cologne, Lyon	7739	240	7979
Ad-hoc	1343	17649	18992
Total	73752	89792	163544
Status			
Active	53533	63913	117446
As % of Total	72.6	71.2	71.8
Fully Repaid	20219	25879	46098
As % of Total	27.4	28.8	28.2

Source: Study calculations based on Table A.17 in the Annex.

As of May 2002, only 7 OIC member countries benefited from the Houston Terms, which grant enhancements to the Classic Terms. However, Nigeria's \$26.7 billion benefit, together with an amount of \$17.2 billion of 5 other countries, make the total benefit under the Houston Terms the largest under any term for the OIC-SSA countries, and the second largest for the OIC as a whole. 18 countries benefited

from the Naples Terms and the terms it replaced (Toronto and London Terms). It should be reminded that under those three terms, parts of the debt were reduced. This level of reduction was 33.33 percent, 50 percent, and up to 67 percent under the Toronto, London and Naples Terms, respectively. OIC-SSA countries were the ones to benefit the most from those terms with a \$12.1 billion benefit compared to the \$1.7 billion benefit of the other OIC members (Table 8 and Table A.17).

It should be kept in mind that the Lyon Terms and the Cologne Terms were accepted in the framework of the HIPC and the EHIPC Initiative respectively. As a result, the ones to benefit from those terms among the OIC were the OIC HIPCs. Excluding Guyana, the other 12 countries to benefit from them were OIC-SSA HIPCs. Among them, Côte d'Ivoire, which reached its decision point under the original HIPC framework, was the country to benefit the most from the Lyon Terms with roughly \$3.7 billion. The April 2002 agreement for Côte d'Ivoire treated \$2.26 billion, of which \$911 million were immediately cancelled. Mozambique, which reached the completion point under the EHIPC Initiative, benefited from a total of \$1.9 billion from the Lyon Terms. Cameroon was the country to derive the greatest gain from the Cologne Terms by the treatment it received in 2001, which cancelled \$900 million and rescheduled \$400 million of its debt making up a total of \$1.3 billion (Table A.17).

One aspect that needs to be examined is how much of those reschedulings was fully repaid by the OIC member countries and how much is still active. Out of the total amount of \$163.5 billion of treatment received under the Paris Club restructurings, only \$46.1 billion (28.2 percent) was fully repaid by the debtor countries. OIC-SSA countries and other OIC members show a similar trend in repayment. The OIC-SSA group repaid 27.4 percent of its total treatment of \$73.8 billion while other OIC members repaid 28.8 percent of their \$89.8 billion treatment (Table 8). Among the OIC member countries, Gambia and Turkey were the only countries that fully repaid their loans rescheduled under the Paris Club framework. Both of those reschedulings were made under the Classic Terms and, therefore, those two countries did not benefit from any cancellations. On the other hand, Nigeria, Egypt, Algeria and Pakistan were the four countries with the most amount of rescheduled debt that still needs to be repaid. Algeria's and Egypt's debts under the Paris Club were also treated under the

Classic Terms. Nigeria's debt was treated under the Houston Terms, which implies a lengthening of the repayment period to or beyond 15 years. Pakistan's debt under the Paris Club consists mainly of debt under an ad hoc treatment (Table A.17).

4. THE ENHANCED HIPC INITIATIVE

4.1. Background

As previously stated, the G-7 summits held from 1988 to 1994 devised new mechanisms to bring more lasting relief to the debt problems. However, the solutions failed to provide the desired results and many countries continued to struggle with their huge debt stocks. It became obvious that a more comprehensive solution was needed and in 1996 the IMF and the World Bank launched a new debt relief initiative for the heavily-indebted poor countries –the Heavily-Indebted Poor Countries (HIPC) Initiative. The HIPC Initiative intended to reduce the external debt stocks of heavily-indebted poor countries to sustainable levels through a mixture of sound policies, generous debt relief, and new inflows of aid. This Initiative required the participation of commercial, bilateral, and multilateral creditors.

There were mixed views on the early progress of the HIPC Initiative, but it was obvious that it did not meet public expectations. In 1998, the joint IMF-World Bank Committee initiated efforts to revise and reform the Initiative. In the meantime, the HIPC Initiative was being criticised on the grounds that debt relief was provided too late, the thresholds that were used to define sustainability were not appropriate to the needs of the low-income economies, and that the HIPC was designed to serve the needs of the creditors rather than those of the poor. (Oxford Committee for Famine Relief 1999). In June 1999, G-7 leaders addressed the issue of HIPC's debt and declared a commitment to cancellations reaching up to 100 percent of the HIPC's stock of debt. However, this figure was mainly reached under pressure from a world media campaign known as the Jubilee 2000, which brought in a petition with over 17 million signatures demanding the cancellation of debt for the poorest countries. As an overall response, the IMF-World Bank, in their annual meeting in September 1999, unveiled modifications to the HIPC scheme under the name of Enhanced HIPC Initiative (EHIPC). Its aim was to provide a broader, deeper, and faster debt relief and find a permanent solution to the debt problem of those countries.

4.2. The Enhanced HIPC Initiative Framework

First of all, to be considered under the EHIPC framework, a country must face an unsustainable debt burden which cannot be compensated for through available mechanisms of debt-relief, and must establish a track record of reforms and sound policies through IMF–and World Bank–supported programmes. So far, 42 countries are classified as HIPCs, of which 21 are OIC members. Except Guyana, all the other 20 OIC HIPCs are low-income countries, and except Yemen, the remaining 19 OIC HIPCs are OIC-SSA (Sub-Saharan Africa) countries.

All countries requesting assistance need to adopt a Poverty Reduction Strategy Paper (PRSP) by what is called a decision point and need to show that they have made progress in the implementation of their strategy for at least one year by what is called the completion point. In the first phase, each country's goal is to establish a satisfactory track record through appropriate programmes. At the end of this phase, a debt sustainability analysis is carried out in order to determine the country's external debt situation. An assessment of the needed assistance is made and the appropriate relief is committed. The full stock of debt reduction is implemented following the second phase, in which the country must establish a further track record of good performance, what is then called the completion point.

It should be noted that the EHIPC Initiative retained the basic conditional framework of the original HIPC scheme. However, it aimed at providing broader, faster, and deeper debt relief. Under the Enhanced Initiative, the debt relief is broader compared to the original HIPC Initiative in which only seven countries had reached their decision points and five others had their debt situations reviewed. The two main changes to the original Initiative to accelerate the debt relief were the provision of interim assistance beginning at the decision point and the adoption of a floating completion point. The concept of interim assistance from the decision point enables countries to benefit from debt relief while still preparing a full PRSP and taking other measures needed to reach the completion point⁴. The floating completion point

⁴ In principle, a PRSP should be in place when a country reaches its decision point under the EHIPC Initiative. However, the decision point could take place while a PRSP is being formulated, provided that progress in the implementation of the PRSP is made before the completion point (IMF 1999). Given the year or more needed to prepare full

concept eliminated the original three-year interim period and linked the completion point to the development and implementation of a PRSP, as well as the fulfilment of a pre-determined set of key structural and social reforms. Finally, the target sustainability ratios were lowered under the enhanced framework to provide greater safety against unanticipated economic shocks to export earnings. This meant deeper debt-relief and significantly lower debt-service payments. In the enhanced framework, sustainable debt-to-export levels are defined at a fixed ratio of 150 percent (on a net present value basis) compared to 200-250 percent under the original framework. These overall changes aimed at providing “a greater safety margin for the achievement of debt sustainability, expansion of the eligibility of receiving assistance, and the freeing up of more resources for an enhanced focus on poverty reduction” (IMF 1999).

The co-operation of bilateral, commercial, and multilateral creditors is required for the Initiative to work. Paris Club creditors provide additional debt reduction under the EHIPC Initiative, as part of the overall effort to enable the country to exit from unsustainable debt. Multilateral institutions participate in the Initiative through action to reduce the present value of their claims, mainly through what is called the HIPC Trust Fund. The IMF and the World Bank established the HIPC Trust Fund to facilitate new loan disbursements to cover cost commitments made by other creditors and avoid a deferral of loan disbursements under the EHIPC Initiative. This was mainly the result of concerns about the availability of resources and the willingness of creditors as well as their likely shortfalls in the implementation of the EHIPC scheme, which indicates that not all creditors may provide sufficient debt relief to the HIPCs. Multilateral institutions may also choose to provide assistance to help ease the burden of debt after a country reaches the decision point. The International Development Association (IDA) agreed to do this under the original framework for three OIC countries: Côte d’Ivoire, Mozambique and Uganda. The IMF provides HIPC assistance through special Poverty Reduction and Growth Facility (PRGF) grants – which are paid into an escrow account and used to cover debt-service payments to the IMF.

PRSPs, and with dozens of poor countries needing immediate concessional assistance from the IMF and the World Bank, waiting for countries to complete PRSPs would have interrupted the flow of concessional loans (IMF 2000).

Table 9: Grouping of the Highly-Indebted Poor Countries (HIPCs)

OIC HIPCs		Other HIPCs	
Benin	Mauritania	Angola	Liberia
Burkina Faso	Mozambique	Bolivia	Madagascar
Cameroon	Niger	Burundi	Malawi
Chad	Senegal	Central African Rep.	Myanmar
Comoros	Sierra Leone	Congo, Dem. Rep.	Nicaragua
Côte d'Ivoire	Somalia	Congo, Rep. Of	Rwanda
The Gambia	Sudan	Ethiopia	Sao Tome and Princ.
Guinea	Togo	Ghana	Tanzania
Guinea-Bissau	Uganda	Honduras	Vietnam
Guyana	Yemen	Kenya	Zambia
Mali		Lao P.D.R.	

Source: World Bank (2002d).

Note: Countries in bold are HIPCs that have reached the decision point.

4.3. Progress under the EHIPC Initiative

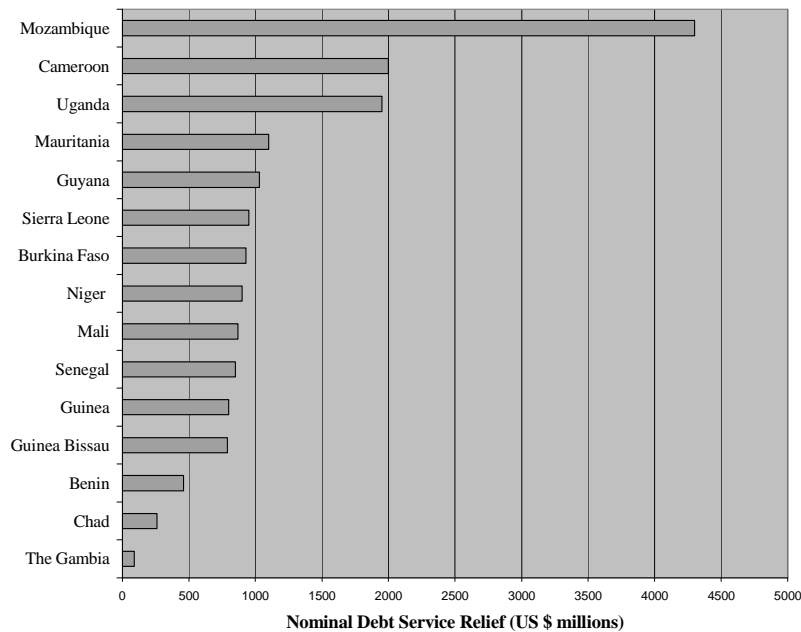
As of May 2002, 26 HIPCs out of the 42 world HIPCs had reached their decision points and been committed assistance by creditors under the EHIPC Initiative (see countries in bold in Table 9). So far, only five countries (Burkina Faso, Bolivia, Mozambique, Tanzania, and Uganda) have reached their completion points. Burkina Faso was the last country to do so in April 2002.

15 countries among the 26 HIPCs that reached their decision points were OIC members, 14 of them being SSA countries. The last two countries to reach their decision points were Ghana (February 2002) and Sierra Leone (March 2002).

As of May 2002, the committed and expected debt relief of the 26 HIPCs that reached their decision points under the EHIPC Initiative amounted to \$25.1 billion in net present value (NPV) terms or \$41.52 billion in nominal debt-service-relief terms. The expected debt relief for the OIC HIPCs amounted to \$9.98 billion (39.8 percent of the total) in NPV terms and to \$18.08 billion (43.6 percent of the total) in nominal debt-service-relief terms (Table 10 and Chart 1). Five OIC-SSA HIPCs are included in the list of the 12 HIPC cases that are still to be considered. Those OIC members are Côte d'Ivoire, Comoros, Somalia, Sudan and

Togo. Yemen reached the decision point in June 2000, but its debt levels were found to be sustainable after traditional debt-relief mechanisms.

Chart 1: Comparative Debt Relief for Decision Point OIC HIPC Countries under EHIPC Initiative as of May 2002



Source: Derived from Chart 1 in World Bank (2002e) and data from World Bank (2002c).

4.4. Criticism on the EHIPC and Responses of the World Bank-IMF

The IMF-World Bank stated in their financial impact analysis in March 2002 and their status of implementation in April 2002 that a review of what had been achieved thus far provided solid evidence that the Initiative was delivering on its commitment. Examining their forecasts for the coming years, one can see that both are very optimistic that the EHIPC Initiative will be successful. These reports stress the following points on the impacts of the Initiative on debt-stocks and debt-service.

- Eligible countries see a substantial amount of their debt eliminated. The debt-relief committed to the 26 decision point countries amounts to more than half of their total stock of external debt in NPV terms.

Table 10: Committed Debt Relief under EHIPC Initiative: Status of OIC HICPs as of May 2002 (US\$ millions)

	Reduction in NPV Terms	Nominal Debt Service Relief	Date of Approval
Countries that have reached the completion point			
Burkina Faso	553	930	May-02
Mozambique	2022	4300	Sep-01
Uganda	1003	1950	May-00
Countries that have reached the decision point			
Benin	265	460	Jul-00
Cameroon	1260	2000	Oct-00
Chad	170	260	May-01
The Gambia	67	90	Dec-00
Guinea	545	800	Dec-00
Guinea Bissau	416	790	Dec-00
Guyana	585	1030	Nov-00
Mali	522	870	Sep-00
Mauritania	622	1100	Jan-00
Niger	521	900	Dec-00
Senegal	488	850	Jun-00
Sierra Leone	600	950	Mar-02
Countries that are still to be considered			
Côte d'Ivoire	345	800	Mar-98
Comoros	-	-	-
Somalia	-	-	-
Sudan	-	-	-
Togo	-	-	-
Total HICPs	25101	41520	
Total OIC HICPs	9984	18080	
OIC %	39.78 %	43.55 %	

Source: Derived from Table A.15 in the Annex.

Note: Total HICPs and Total OIC HICPs include Côte d'Ivoire which had reached the decision point under the original framework earlier.

- Overall annual debt-service paid during 2001-2005 is expected to be cut by about 30 percent relative to the actual annual debt-service payments made in 1998-1999.
- Debt-service as a percentage of exports is projected to fall from an annual average of 16.1 percent in 1998-1999 to a projected 8.8 percent in 2001-2005, and debt-service relative to government revenue is

projected to fall from an average of 24.3 percent/year in 1998-1999 to 13.1 percent/year in 2001-2005 (World Bank 2002e and 2002f).

Against all these positive remarks made by the IMF and the World Bank, the Initiative is still being criticised on its various facets. The Oxford Committee for Famine Relief (Oxfam) criticised them for having used “wildly optimistic growth projections.” The ramification of this as they continue is that because “projections are linked to growth, revenues have been overestimated, and debt is likely to absorb much larger shares of government revenue than the World Bank projections state”, meaning that in many cases, nations will continue to spend more on debt than on basic education or health, even after receiving HIPC debt relief (Oxfam 2000). After reviewing 13 HIPC countries, Oxfam found that the benefits of the EHIPC Initiative in terms of reduced debt-servicing will be significant for a small group of countries, negligible for a larger group, and non-existent for several. In fact Senegal, Tanzania, and Zambia all face an increase in debt-service payments. Oxfam further states that unsustainable debt will continue to be an obstacle to the efforts to reduce poverty, and debt-servicing will continue to absorb a large share of government revenue in most countries.

In response to the criticism, World Bank-IMF officials insist that the debt reduction goals have been met and they look for recognition of this fact by the non-governmental organisations (NGOs) such as Oxfam. The World Bank’s HIPC programme manager Jacob Kolster expressed this concern by saying “Two or three years ago, Oxfam published a list of three or four points that in their view would be required to be met in order for the debt-relief initiative to really succeed. All these points have been met as far as the countries that have been delivered for decision point. Now, Oxfam has moved the goalpost since. We’re still trying to catch up with the new goalpost but we have met the old one” (Doublet 2001). In other words, the World Bank-IMF put the blame on the NGOs for misguiding the public by changing the criteria for the Initiative to be considered a success.

Furthermore, The IMF-World Bank, state that early indications suggest that relief under the EHIPC Initiative will help governments increase social spending. Keeping in mind the differences in the practices of the HIPCs, total social spending (education, health, etc.) increased from \$5.3 billion (37 percent of government revenue) to \$6.9

billion (47 percent of government revenue) between 1999 and 2001. It is projected that total social expenditure will increase to \$7.6 billion by the end of 2002. Furthermore, increases in education and health spending are expected to constitute about two-thirds of the total relief, with about 40 percent directed towards education and 25 percent towards health care. However, the share of the social expenditure of the OIC HIPCs in all HIPCs total is projected to decline from 39.4 percent in 1999 to 33.8 percent in 2002 (Table 11).

Table 11: Social Expenditure by the OIC HIPCs that Reached Decision Points under EHIPC Initiative: 1999-2002 (US\$ millions)

	1999	2000	2001	2002 (projected)
OIC HIPCs at Completion Point				
Burkina Faso	141	121	143	207
Mozambique	259	312	343	336
Uganda	306	401	438	569
OIC HIPCs at Decision Point				
Benin	115	110	161	-
Cameroon	264	287	336	437
Chad	190	186	231	298
The Gambia	24	22	23	23
Guinea	85	73	68	72
Guinea Bissau	70	89	82	92
Guyana	87	105	104	124
Mali	103	105	123	136
Mauritania	85	95	84	117
Niger	104	88	95	122
Senegal	254	226	293	-
Sierra Leone	15	15	25	46
Total OIC HIPCs	2102	2235	2549	2579
Total Other HIPCs	3228	3695	4349	5058
Total HIPCs	5330	5930	6898	7637
OIC %	39.44 %	37.69 %	36.95 %	33.77 %

Source: Derived from Table 5 and Table 6 in World Bank (2002f).

Perhaps one of the most criticised aspects of the EHIPC Initiative is its definition of debt sustainability. Many critics, such as the Jubilee 2000 organisation, emphasise that HIPC definitions of sustainability

have reflected the creditors' inclination to favour certain client States and their reluctance to absorb losses. Critics argue that as a result, sustainability levels were set rather high with the purpose of limiting the number of eligible countries and limiting the amount and cost of relief (Jubilee Plus 2001a). This is shown as the main reason why after five years, only 25 countries were able to reach their decision points and become eligible for relief. The Jubilee Organisation views the EHIPC Initiative as being nothing more than an initiative rescheduling debt and postponing the acceptance of losses. They believe that western creditors could easily afford to absorb their losses, but instead, countries that can only do so at a great human cost are paying the losses.

Another non-governmental organisation, Focus on the Global South, also calls attention to the 'sustainability' issue. They state that the EHIPC process is aimed not at cancelling debt, but at ensuring that it can be repaid. They further state that the Initiative has little to do with enhancing human development, reducing poverty, or even increasing economic growth in debtor countries. They conclude that "Rather, it is designed to massage debt figures down to a level where they would be deemed 'sustainable' again according to the criteria of the International Monetary Fund." (Focus on the Global South 2000). This argument has earned followers stating that the Initiative's objective is meagrely to reduce the burden of the finances of the poorest countries so that the debt system will live on. The argument further states that this enables the creditors to impose on HIPC governments' policies which suit the interests of the leading industrial countries and their multinationals (Toussaint 2001).

Another critic, the European Network on Debt and Development (Eurodad), concentrates on the idea that the definition of debt sustainability does not take poverty or human development concerns into account. They argue that threshold levels to measure debt sustainability are arbitrary and still too high. They point out that as a result of this, several least-developed countries with significant debt burdens have not been included in the EHIPC Initiative. However, the IMF and the World Bank state that "to include all the poor countries in debt reduction, the two groups [IMF and World Bank] would have to cut lending amounts, because they depend on loan repayments for income. Therefore, they would have to pull support from the poorest nations." (Graber 2001).

Eurodad reinstates Oxfam's findings that many countries will still be spending more on debt-servicing than they do on the priority areas of education and health. They call for a 'human development' approach which looks at what the countries can afford to pay in debt-servicing *after* essential spending on priority areas has been taken into account (Eurodad 2001). Eurodad further argues that the process of debt-relief is delayed from the conditionality tied to it and describes the provision of Poverty Reduction Strategy Papers (PRSP) as being a complex strategy adding to the already complex debt relief process.

The PRSPs are supposed to be prepared and developed transparently with the broad participation of the civil society. However, citizen participation has been weak and not transparent in several countries, and in others, the consultations were rushed not allowing any room for dialogue. Keeping this in mind, many view the decision to make debt-relief conditional on the preparation of full-fledged PRSP as unrealistic. Some see no other alternative but to de-link HIPC debt relief from the PRSP process (South Centre 2001).

A report in November 2001 compiled from the workshops organised by Jubilee South, Focus on the Global South and other civil society groups claims structural adjustment, logic and policies essentially remain unchanged in PRSPs. The workshops, on which the report is based, concluded that the PRSP process limits national ownership; broader development issues and alternative models are not being discussed as there is too much focus on poverty reduction and the PRSP; the IMF – World Bank growth-oriented development model could be in conflict with poverty reduction goals; and debt-relief and poverty alleviation (HIPC and PRSPs) should be de-linked (Jubilee South and Focus on Global South 2001).

In contrast, a review by the IMF of PRSPs in Uganda, Burkina Faso, Tanzania, Mozambique, Mali and Gambia found "increasing commitment to poverty reduction amongst government and donors, and encouraging broad participation in the policy dialogue" (IMF 2001b). However, the review notes that in most of the sample cases, the linkages between macroeconomic policies, structural weaknesses, social policy, good governance and poverty impacts were not clear. It also shows that poverty monitoring and assessment of the resource implications for funding a PRSP remain weak. Furthermore, although in some countries there has

been an effort to assess other issues, poverty analysis has typically focused on income poverty and access to health and education. The review also calls for greater civil involvement to ensure transparency.

4.5. Total Debt Cancellation

Recently, creditors accepted to grant relief beyond the Cologne Summit Terms, which provide 90 percent or higher debt relief to the eligible HIPCs. In particular, G-7 countries offered 100 percent debt cancellation in some cases. However, those cancellations should not be confused with the idea of total debt cancellation.

Table 12: Comparison of Cut-off Date under the Paris Club and Date of Approval under EHIPC Initiative for OIC HIPCs

Country	Cut-off Date	Date of Approval	Country	Cut-off Date	Date of Approval
Benin	Mar-89	Jul-00	Guyana	Dec-88	Nov-00
Burkina Faso	Jan-91	Jun-00	Mali	Jan-88	Sep-00
Cameroon	Dec-88	Oct-00	Mauritania	Dec-84	Feb-00
Chad	Jun-89	May-01	Mozambique	Feb-84	Sep-01
Côte d'Ivoire	Jul-83	Mar-98	Niger	Jul-83	Dec-00
Gambia	Jul-86	Dec-00	Senegal	Jan-83*	Jun-00
Guinea	Jan-86	Dec-00	Sierra Leone	Jul-83*	Sep-01
Guinea-Bissau	Dec-86	Dec-00	Uganda	Jul-81	Apr-00

* Cut-off dates under latest agreements have been taken into consideration for Senegal and Sierra Leone.

Source: Paris Club (2002) and World Bank (2002c).

The date at which a country first applies to the Paris Club for a debt restructuring is better known as the cut-off date. The ongoing debt cancellations cancel debt until that cut-off date and do not take into account the debt that was incurred after it. In this regard, these debt cancellations have only taken into account the debt incurred before mid or late 1980s for most OIC HIPCs and early 1980s for the remainder. On the other hand, their admission into the EHIPC Initiative took place between February 2000 and September 2001. As a matter of fact, even if each of the HIPCs reach its own completion point under the EHIPC Initiative, there would still be notable debt-service to be paid to the Paris Club creditors. One decision that would help the HIPCs would be the

movement of the cut-off dates to the points where those countries reached their decision points under the EHIPC Initiative (Table 12).

What many NGOs have called for is not a debt cancellation bearing a certain cut-off date, but rather the total cancellation or forgiveness of the existing debt of the poor countries. However, the IMF-World Bank argue that total debt cancellation for the HIPC's alone would come at the expense of other borrowing countries, including those non-HIPC's which make up 80 percent of the developing world's poor. The IMF-World Bank stress that even after this one-time action of debt reduction under the EHIPC Initiative has enabled the HIPC's to stand on their own feet, those countries in time will become able to gain access to private international capital, including both direct investment and further borrowing (IMF 2001b).

Drop the Debt, another NGO, released a report in April 2001 showing that the World Bank and the IMF could forgive all the debt owed to them by the poorest countries and still have money left over to function normally. However, the two institutions stated in July 2001 that they would not be able to function normally after a 100 percent debt cancellation as Drop the Debt claims. Since International Development Association has no provisions for losses arising on its credits to members, total debt cancellation would mean a dollar for dollar reduction in IDA's ability to make future credits to poor countries. The same problem would be faced by regional development banks (Inter-American Development Bank, African Development Bank and Asian Development Bank) since their mechanism also works through the contributions of the developed countries. Furthermore, the World Bank and the IMF also warn that debt cancellation would deplete the resources of the PRGF Trust and force closure of the facility. No resources would remain available for future concessional IMF lending, and the IMF would have to withdraw from providing concessional support to its poorest members. It is further stated that for the IMF itself, total debt cancellation in the absence of full funding by bilateral donors would do serious damage by fundamentally changing its role as an anchor for the international financial system. Debt cancellation would not only eliminate PRGF lending, but would also impair the IMF's financial integrity (IMF 2001b).

5. RECENT DEVELOPMENTS AND THE NEXT STEPS

5.1. Recent Developments

The United Nations International Conference on Financing for Development, a summit-level meeting to address key financial issues related to global development, which was held in Monterrey, Mexico, in March 2002, adopted the *Monterrey Consensus*. The most essential points in this document concerning external debt and the EHIPC Initiative were:

- Debtors and creditors must share the responsibility for preventing and resolving unsustainable debt situations. Technical assistance for external debt management and debt tracking can play an important role and should be strengthened.
- Speedy, effective and full implementation of the EHIPC Initiative, which should be fully financed through additional resources, is critical. Further national and international measures, including, as appropriate, debt cancellation and other arrangements are welcome.
- Continued flexibility with regard to the eligibility criteria (to be considered under the EHIPC Initiative) is important. Debt sustainability analysis at the completion point needs to take into account any worsening global growth prospects and declining terms of trade.
- Debt-relief arrangements should seek to avoid imposing any unfair burdens on other developing countries.
- Donor countries are encouraged to take steps to ensure that resources provided for debt-relief do not detract from ODA resources intended to be available for developing countries (United Nations 2002).

5.2. Next Steps By Creditors

The United States, the European Union, and Canada pledged in Monterrey to boost aid to poor countries in the near future. It was also explained that over three years, ODA from the United States would increase so that by the third year, the level would be 50 percent higher

than the current annual outlays (Office of International Information Programs, U.S. Department of State, 2002). If this increase is coupled with a further reduction in debt payments, then we might witness further positive developments in the HIPC's. Some have argued that debt-relief committed now, rather than additional aid flows transferred in the future, would be a more effective way of providing the external resources needed for development. Even if this was the case, the best solution would be to have both increases in ODA and decreases in debt payments at the same time. On the other hand, the Paris Club creditors could move the cut-off dates from their current positions to more recent dates, as this would enable a further cancellation of debt. Furthermore, the World Bank and the IMF should use as much of their resources as possible for the funding of the cancellations.

Time will show whether or not the EHIPC Initiative will meet the optimistic forecasts of the World Bank-IMF. The two institutions themselves list three major challenges that the EHIPC Initiative will continue to face in the future.

- The first challenge pertains to the goal of maintaining longer-term debt sustainability in qualifying countries through sustained economic growth, poverty reduction and the pursuit of prudent debt management policies.
- The second challenge is for the countries, already past their decision points, to remain on track with their economic reform and poverty reduction programmes, and reach their floating completion points without delay.
- The third challenge is to bring the remaining countries, most of which are conflict-affected, to the decision point as soon as the conditions allow (World Bank 2002f, p. 3-4).

5.3. Next Steps By Debtors

The debtor countries could sustain and intensify their efforts in:

- Benefiting from recent international debt-relief measures by creating conducive national frameworks including fiscal reforms, budgetary frameworks, sectoral adjustments, contributing to poverty

eradication and faster economic growth, export promotion, increased savings and investment, enhanced productive capacities, employment, international competitiveness and productivity.

- Using effectively the resources released by debt-relief as well as other available resources of development finance in a manner that fully takes into account the interests of the poor and also promote long-term economic growth and beneficial integration into the world economy.
- Carefully designing and implementing national development policies and strategies with the full participation of the public and the private sectors.
- Initiating joint action with other countries and institutions as well as with other international development partners and financial institutions on the debt situation, including a comprehensive assessment of their debt and debt sustainability.
- Improving debt management capability with a regular consultation process, including creditors and other relevant international financial and development institutions on their debt problems and, to this end, seize the opportunity to enlarge the scope of responsibilities of all relevant agencies in those countries for undertaking this progress.
- Directing resources to priority areas of a co-ordinated programme to reduce the debt burden, and encouraging the private sector to be more careful in using resources provided to them from abroad, particularly to build foreign investors' confidence, which may increase future debt relief opportunities of those countries.

6. CONCLUSION

The Sub-Saharan Africa region continues to be the focus of attention for the international debt-relief effort as it holds the world's poorest countries. Of the 42 countries recognised as HIPCs, 33 are located in the SSA region, of which 19 are OIC members. Some of the region's non-HIPC countries also suffer from an unsustainable debt burden. South Africa and Nigeria are examples of such countries. The debt-service in HIPCs takes up a large part of the scarce budgetary resources that could be directed to productive and social areas. The situation in those

countries is aggravated further by the negative effects of external shocks such as declining or volatile commodity prices and increases in the prices of essential imports.

While the external debt stocks of the DCs group, the OIC group and the OIC-SSA group have generally increased in the last two decades, this increase was much more notable in the 1980s. The reason why the OIC group and the OIC-SSA group had relatively low debt stock growth rates in the 1990s can be explained by the fact that external borrowing had become harder for them. As a result, shares of the OIC in the debt stock of the DCs and shares of OIC-SSA countries in the debt stock of OIC declined in the last decade. Long-term debt remained the largest component of external debt in the three groups throughout the study period. The rise in both long- and short-term debts slowed down in the three groups, while the rise in the use of IMF credits increased only in the OIC group in the period 1990-2000.

In the last decade, the share of guaranteed debt in the total debt stock of the DCs group and the OIC group fell while it remained high in the OIC-SSA group. Similarly, the share of the official debt decreased during the same period in the two groups and increased in the third. However, the growth rate of this type of debt has been smaller in the three groups compared to its level in the 1980s.

Debt-export ratios in the three groups rose significantly in the 1980s and the first half of the 1990s but fell significantly in the second half of the 1990s. However, their value in 2000 was still high in the OIC-SSA group. Debt-GNP ratios rose in the last two decades with the most significant increase being in the OIC-SSA group. The debt-service and interest-service ratios increased in 1980-1990 in the three groups, but both ratios decreased by the year 2000 to levels equal to or lower than their 1980 values.

As many debtor countries experienced problems in fully repaying their loans, various debt restructuring mechanisms have been formed and resorted to in the last decades. Nowadays, debt to official creditors is restructured exclusively through the Paris Club while that to commercial banks is restructured through commercial banks consortia or bank advisory committees such as the London Club. Since the early 1970s, 22 OIC member countries entered into 57 multilateral debt relief agreements with commercial banks and 31 OIC member countries concluded official debt restructuring agreements with official creditors.

The HIPC Initiative, launched by the World Bank and the IMF in 1996, intended to reduce the external debt stocks of heavily-indebted poor countries to sustainable levels through a mixture of sound policies, generous debt-relief, and new inflows of aid. In their annual meeting in 1999, the Bank and the Fund unveiled modifications to the HIPC scheme under the name Enhanced HIPC Initiative (EHIPC). Its aim was to provide a broader, deeper, and faster debt-relief and find a permanent solution to the debt problem of those countries. In spite of the enhancement, criticism on the EHIPC Initiative remains. While the EHIPC Initiative is acclaimed by many as being a first step in advancing towards a solution of the external debt problem, further progress and efforts are required. At the same time, many government officials and non-governmental organisations are calling for total debt cancellation of the poor countries. As of May 2002, 26 HIPCs out of the 42 world HIPCs had reached their decision points and been committed assistance by creditors under the EHIPC Initiative. So far, only five countries have reached their completion points. Of the 26 HIPCs that reached the decision point, 15 are OIC members, 14 of which are OIC-SSA countries.

One of the most important developments in 2002 was the United Nations International Conference on Financing for Development, a summit-level meeting to address key financial issues related to global development, which was held in Monterrey, Mexico, on 18-22 March 2002. The Conference adopted the Monterrey Consensus which stresses, inter alia, the importance of speedy, effective and full implementation of the EHIPC Initiative, which should be fully financed through additional resources.

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ANNEX

TABLE A.1: TOTAL EXTERNAL DEBT (EDT) OF THE OIC COUNTRIES (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	424	1292	1614	1592	1627	1651	1686	1599
Burkina Faso	330	834	1267	1294	1297	1406	1522	1332
Cameroon	2588	6676	9385	9582	9334	9922	9444	9241
Chad	284	524	902	997	1026	1092	1142	1116
Comoros	44	187	214	218	219	227	228	232
Côte d'Ivoire	7462	17251	18899	19524	15609	14852	13170	12138
Djibouti	32	205	282	296	274	288	275	262
Gabon	1514	3983	4360	4310	4278	4425	3978	3995
Gambia	137	369	427	453	425	459	464	471
Guinea	1134	2476	3242	3240	3519	3546	3522	3388
Guinea Bissau	140	692	898	937	921	966	934	942
Mali	727	2467	2958	3006	3142	3202	3183	2956
Mauritania	840	2096	2350	2412	2456	2357	2528	2500
Mozambique	-	4650	7458	7566	7632	8302	6982	7135
Niger	863	1726	1587	1536	1571	1653	1640	1638
Nigeria	8921	33439	34093	31407	28455	30315	29230	34134
Senegal	1473	3736	3841	3663	3663	3858	3709	3372
Sierra Leone	469	1151	1178	1179	1148	1260	1254	1273
Somalia	660	2370	2678	2643	2561	2635	2606	2562
Sudan	5177	14762	17603	16972	16326	16843	16132	15741
Togo	1122	1281	1476	1488	1347	1476	1526	1435
Uganda	689	2583	3573	3675	3914	4005	3454	3409
OIC-SSA	35029	104751	120285	117989	110745	114740	108609	110870
Albania	-	349	456	491	515	627	706	784

TABLE A.1: TOTAL EXTERNAL DEBT (EDT) OF THE OIC COUNTRIES (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Algeria	19365	27877	32772	33419	30894	30676	28005	25002
Azerbaijan	-	-	321	438	507	708	1038	1184
Bangladesh	3918	12439	15924	15337	14421	15671	16533	15609
Egypt	19131	33017	33337	31366	29928	32268	30802	28957
Guyana	835	1969	2129	1654	1635	1516	1514	1455
Indonesia	20938	69872	124398	128937	136161	151236	150844	141803
Iran	4500	9021	21879	16703	11823	13999	10357	7953
Jordan	1971	8177	8064	8034	8112	8417	8910	8226
Kazakhstan	-	-	3750	2922	4078	6085	6105	6664
Kyrgyzstan	-	-	616	1143	1347	1511	1742	1829
Lebanon	510	1779	2966	3996	5037	6802	8235	10311
Malaysia	6611	15328	34343	39673	47228	42409	41902	41797
Maldives	26	78	155	168	171	194	219	207
Morocco	9259	24458	22665	21889	20195	20526	19190	17944
Oman	599	2736	5777	6120	6227	6266	6839	6267
Pakistan	9931	20663	30229	29835	30079	32271	33899	32091
Syria	3548	17259	21415	21484	20937	22460	22369	21657
Tajikistan	-	-	634	699	1065	1250	1134	1170
Tunisia	3527	7690	10820	11379	11230	10850	11880	10610
Turkey	19131	49424	73790	79641	84771	97162	102068	116209
Turkmenistan	-	-	402	751	1771	2259	2015	-
Uzbekistan	-	-	1787	2384	2765	3208	4685	4340
Yemen	1684	6352	6654	6425	3874	4907	5382	5616
OTHER OIC	125484	308488	455282	464889	474771	513277	516373	507685
All OIC	160513	413239	575567	582878	585516	628017	624982	618555
DCs	586672	1459868	2157500	2247611	2337808	2567278	2563592	2527500

Source: World Bank, *Global Development Finance* 2002.

TABLE A.2: TOTAL DEBT SERVICES (TDS) OF THE OIC COUNTRIES (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	20	38	50	46	55	61	70	77
Burkina Faso	22	34	49	49	52	53	61	55
Cameroon	280	522	431	510	509	528	549	562
Chad	6	12	16	30	35	35	32	26
Comoros	0	1	1	1	2	2	3	3
Côte d'Ivoire	1407	1262	1046	1375	1360	1384	1449	1020
Djibouti	4	15	12	12	7	5	10	14
Gabon	432	176	456	384	433	307	538	468
Gambia	4	38	27	28	27	26	21	19
Guinea	109	169	178	114	155	159	128	133
Guinea Bissau	5	8	15	11	10	12	9	6
Mali	16	68	87	116	85	82	106	97
Mauritania	48	146	117	116	114	110	106	100
Mozambique	0	79	162	141	110	104	119	88
Niger	141	99	56	56	64	62	34	28
Nigeria	1151	3336	1833	2509	1416	1320	1052	1009
Senegal	259	325	281	289	247	321	237	228
Sierra Leone	66	21	79	59	13	21	22	43
Somalia	13	11	1	3	0	0	1	0
Sudan	264	50	69	48	58	61	57	61
Togo	52	86	29	58	56	41	45	30
Uganda	57	145	136	149	159	162	172	159
OIC-SSA	4356	6641	5131	6105	4967	4857	4822	4225
Albania	-	3	10	21	24	22	23	27
Algeria	4084	8803	4204	4170	4418	5131	5196	4467
Azerbaijan	-	-	10	10	78	24	85	181
Bangladesh	241	749	780	672	690	644	718	790

TABLE A.2: TOTAL DEBT SERVICES (TDS) OF THE OIC COUNTRIES (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	1235	3074	2377	2321	1977	1888	2106	1813
Guyana	94	295	109	104	132	136	103	116
Indonesia	3084	9946	16416	21543	19737	18310	17903	18772
Iran	959	655	5824	6533	6275	3078	5548	3438
Jordan	210	625	606	1010	899	888	526	669
Kazakhstan	-	-	235	322	483	992	1360	1840
Kyrgyzstan	-	-	60	74	78	115	110	173
Lebanon	53	99	224	301	734	528	770	1821
Malaysia	934	4333	6041	8427	7109	6074	4408	5967
Maldives	0	9	11	12	29	16	18	20
Morocco	1446	1794	3764	3352	3190	2782	3049	3333
Oman	249	739	953	1484	920	1153	976	864
Pakistan	869	1902	3216	3286	4083	2297	2935	2857
Syria	382	1189	269	243	554	337	370	344
Tajikistan	-	-	0	0	48	91	69	88
Tunisia	545	1431	1480	1466	1413	1430	1534	1900
Turkey	1607	7422	11448	10909	11701	14950	18560	21136
Turkmenistan	-	-	104	193	263	311	465	-
Uzbekistan	-	-	243	291	508	369	548	899
Yemen	73	169	102	87	98	125	155	221
OTHER OIC	16066	43237	58486	66832	65440	61690	67535	71736
All OIC	20422	49878	63617	72937	70407	66547	72357	75961

Source: World Bank, *Global Development Finance* 2002.

TABLE A.3: LONG-TERM DEBT (LDOD) (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	334	1219	1483	1446	1396	1471	1472	1443
Burkina Faso	281	750	1136	1160	1139	1234	1298	1135
Cameroon	2251	5595	8298	8251	7927	8368	7970	7674
Chad	259	464	833	914	939	1005	1045	1009
Comoros	43	175	200	205	203	212	206	202
Côte d'Ivoire	6339	13223	14562	13216	12498	12632	11295	10546
Djibouti	26	155	269	279	253	264	248	238
Gabon	1272	3150	3976	3972	3665	3833	3290	3512
Gambia	97	308	387	413	402	434	431	425
Guinea	1019	2253	2987	2981	3009	3126	3061	2940
Guinea Bissau	133	630	798	856	838	874	834	818
Mali	664	2336	2739	2762	2692	2827	2799	2645
Mauritania	713	1789	2081	2125	2040	2010	2138	2150
Mozambique	-	4231	6978	7203	7123	7730	6392	6346
Niger	687	1487	1463	1439	1418	1515	1493	1481
Nigeria	5368	31935	28441	25731	22926	23740	22673	32950
Senegal	1114	3000	3234	3155	3158	3293	3129	2971
Sierra Leone	357	604	906	903	890	959	941	969
Somalia	595	1926	1961	1918	1853	1886	1859	1825
Sudan	4147	9651	10275	9865	9494	9722	9348	9143
Togo	970	1081	1286	1310	1215	1329	1290	1232
Uganda	537	2161	3062	3152	3405	3472	2980	2997
OIC-SSA	27206	88124	97354	93256	88483	91935	86193	94651
Albania	-	36	330	405	412	527	597	659
Algeria	17040	26416	31033	31060	28715	28480	25903	23062
Azerbaijan	-	-	206	248	236	386	602	692
Bangladesh	3282	11657	15103	14658	13874	15100	15961	15098

TABLE A.3: LONG-TERM DEBT (LDOD) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	14693	28438	30861	29002	26935	28006	26508	24852
Guyana	631	1781	1806	1394	1370	1229	1230	1213
Indonesia	18163	58242	98432	96706	100326	122033	120567	108330
Iran	4500	1797	15430	11948	8469	9496	6739	4275
Jordan	1486	7043	7023	7091	6936	7354	7537	7055
Kazakhstan	-	-	2937	2149	3218	5008	5171	6131
Kyrgyzstan	-	-	478	995	1149	1308	1491	1512
Lebanon	216	358	1601	2343	3242	4841	6033	7770
Malaysia	5256	13422	27069	28605	32289	33940	35891	37157
Maldives	25	64	152	164	164	183	194	185
Morocco	8024	23301	22416	21564	19964	20411	18906	17688
Oman	436	2400	5235	5354	5195	4868	5004	4968
Pakistan	8520	16643	25381	25623	26317	28752	30365	29043
Syria	2917	15108	16853	16762	16326	16353	16142	15930
Tajikistan	-	-	590	657	961	1003	943	995
Tunisia	3390	6880	9217	9566	9517	9681	10267	9669
Turkey	15575	39924	57405	61634	66182	75557	77705	83121
Turkmenistan	-	-	385	464	1242	1748	1693	-
Uzbekistan	-	-	1418	2055	2124	2829	3857	3931
Yemen	1453	5160	5916	5678	3434	4357	4501	4525
OTHER OIC	105607	258670	377277	376124	378598	423451	423807	407862
All OIC	132813	346793	474631	469380	467081	515386	509999	502513
DCs	435526	1180120	1668287	1722738	1798034	2063206	2077864	2061100

Source: World Bank, *Global Development Finance* 2002.

TABLE A.4: SHORT-TERM DEBT (STD) (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	73	55	47	47	136	86	122	72
Burkina Faso	35	84	56	53	66	59	103	84
Cameroon	278	960	1036	1260	1314	1398	1278	1332
Chad	12	30	20	18	26	23	28	29
Comoros	1	12	10	10	14	13	20	28
Côte d'Ivoire	1059	3597	3910	5805	2661	1576	1256	1043
Djibouti	6	50	13	12	15	15	14	11
Gabon	228	693	287	219	482	478	602	395
Gambia	23	16	15	22	13	15	22	27
Guinea	80	172	161	177	411	293	334	335
Guinea Bissau	5	57	95	73	71	76	82	99
Mali	24	62	72	79	275	188	192	136
Mauritania	65	238	169	180	304	237	283	252
Mozambique	-	345	279	182	320	365	390	570
Niger	159	154	72	44	92	62	78	83
Nigeria	3553	1504	5651	5676	5529	6575	6557	1184
Senegal	219	421	260	183	213	273	308	147
Sierra Leone	53	439	107	105	90	111	119	131
Somalia	47	285	551	564	558	591	593	591
Sudan	599	4155	6368	6214	6035	6349	6070	5974
Togo	120	113	85	88	44	52	154	133
Uganda	63	140	93	107	115	135	102	96
OIC-SSA	6702	13582	19356	21118	18784	18970	18707	12752
Albania	-	313	62	32	48	35	29	37
Algeria	2325	791	261	328	162	186	195	222
Azerbaijan	-	-	14	16	4	2	29	156
Bangladesh	212	156	199	163	175	150	254	295

TABLE A.4: SHORT-TERM DEBT (STD) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	4027	4453	2372	2348	2993	4262	4294	4105
Guyana	118	75	151	92	108	133	144	125
Indonesia	2775	11135	25966	32230	32865	20113	20029	22635
Iran	0	7224	6449	4755	3354	4503	3618	3678
Jordan	485	1040	790	603	748	594	875	710
Kazakhstan	-	-	381	221	349	424	474	533
Kyrgyzstan	-	-	13	9	33	28	61	129
Lebanon	294	1421	1366	1653	1795	1961	2202	2541
Malaysia	1355	1906	7274	11068	14939	8469	6012	4640
Maldives	1	14	3	5	7	10	25	21
Morocco	778	407	198	322	231	116	284	256
Oman	163	335	541	766	1032	1398	1835	1299
Pakistan	737	3185	3235	2816	2481	2159	1830	1519
Syria	631	2151	4562	4722	4611	6107	6227	5727
Tajikistan	-	-	43	21	74	147	91	64
Tunisia	136	634	1310	1576	1539	1040	1538	909
Turkey	2502	9500	15701	17345	17994	21217	23472	28912
Turkmenistan	-	-	17	287	529	511	322	-
Uzbekistan	-	-	212	92	419	147	626	282
Yemen	183	1192	738	626	190	215	473	774
OTHER OIC	16722	45932	71859	82095	86680	73927	74938	79570
All OIC	23424	59514	91215	103213	105464	92897	93645	92322
DCs	138898	245096	428112	464767	468977	410234	406841	402300

Source: World Bank, *Global Development Finance* 2002.

TABLE A.5: USE OF IMF CREDIT (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	17	18	84	99	95	94	92	84
Burkina Faso	14	0	75	81	92	113	121	113
Cameroon	59	121	51	71	93	156	196	235
Chad	13	30	49	65	61	64	69	78
Comoros	0	0	3	3	3	3	2	1
Côte d'Ivoire	64	431	427	503	450	644	619	549
Djibouti	0	0	0	4	5	9	13	13
Gabon	14	140	97	119	131	114	86	88
Gambia	16	45	26	18	10	10	11	18
Guinea	35	51	94	82	99	127	127	113
Guinea Bissau	1	5	6	8	12	15	17	25
Mali	39	69	147	165	175	187	192	175
Mauritania	62	69	100	107	112	110	107	98
Mozambique	-	74	201	181	189	207	200	219
Niger	17	85	52	53	61	76	69	74
Nigeria	0	0	0	0	0	0	0	0
Senegal	140	315	347	325	292	292	272	254
Sierra Leone	59	108	165	171	168	190	194	173
Somalia	18	159	166	161	150	158	154	146
Sudan	431	956	960	893	797	772	714	624
Togo	32	87	105	90	88	95	82	70
Uganda	89	282	418	416	394	398	372	316
OIC-SSA	1121	3045	3573	3615	3478	3834	3710	3467
Albania	-	0	64	54	55	65	80	88
Algeria	0	670	1478	2031	2017	2010	1907	1718
Azerbaijan	-	-	101	175	267	321	407	336
Bangladesh	424	626	622	516	372	421	318	216

TABLE A.5: USE OF IMF CREDIT (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	411	126	104	16	0	0	0	0
Guyana	86	113	172	168	157	154	140	117
Indonesia	0	495	0	0	2970	9090	10248	10838
Iran	0	0	0	0	0	0	0	0
Jordan	0	94	251	340	428	469	498	461
Kazakhstan	-	-	432	552	511	653	460	0
Kyrgyzstan	-	-	124	140	165	175	190	188
Lebanon	0	0	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0
Maldives	0	0	0	0	0	0	0	0
Morocco	457	750	51	3	0	0	0	0
Oman	0	0	0	0	0	0	0	0
Pakistan	674	835	1613	1396	1281	1360	1704	1529
Syria	0	0	0	0	0	0	0	0
Tajikistan	-	-	0	22	30	99	101	111
Tunisia	0	176	293	237	174	129	75	32
Turkey	1054	0	684	662	595	388	891	4176
Turkmenistan	-	-	0	0	0	0	0	-
Uzbekistan	-	-	157	237	222	232	202	127
Yemen	48	0	0	121	250	335	408	317
OTHER OIC	3154	3885	6146	6669	9494	15901	17629	20254
All OIC	4275	6930	9720	10284	12972	19735	21339	23720
DCs	12246	34652	61101	60106	70798	93839	78887	64100

Source: World Bank, *Global Development Finance* 2002.

TABLE A.6: GUARANTEED DEBT (G) (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	334	1219	1483	1446	1396	1471	1472	1443
Burkina Faso	281	750	1136	1160	1139	1234	1298	1135
Cameroon	2073	5365	8010	7951	7729	8189	7615	7357
Chad	259	464	833	914	939	1005	1045	1009
Comoros	43	175	200	205	203	212	206	202
Côte d'Ivoire	4327	10665	11902	11367	10427	10799	9699	9064
Djibouti	26	155	269	279	253	264	248	238
Gabon	1272	3150	3976	3972	3665	3833	3290	3512
Gambia	97	308	387	413	402	434	431	425
Guinea	1019	2253	2987	2981	3009	3126	3061	2940
Guinea Bissau	133	630	798	856	838	874	834	818
Mali	664	2336	2739	2762	2692	2827	2799	2645
Mauritania	713	1789	2081	2125	2040	2010	2138	2150
Mozambique	-	4212	5209	5358	5211	5973	4645	4599
Niger	382	1226	1330	1329	1322	1443	1423	1413
Nigeria	4271	31544	28140	25431	22631	23455	22423	32735
Senegal	1105	2940	3190	3116	3103	3271	3115	2958
Sierra Leone	357	604	906	903	890	959	941	969
Somalia	595	1926	1961	1918	1853	1886	1859	1825
Sudan	3822	9155	9779	9369	8998	9226	8852	8647
Togo	970	1081	1286	1310	1215	1329	1290	1232
Uganda	537	2161	3062	3152	3405	3472	2980	2997
OIC-SSA	23280	84109	91663	88317	83360	87291	81665	90313
Albania	-	36	330	405	412	506	581	644
Algeria	17040	26416	31033	31060	28715	28480	25903	23062
Azerbaijan	-	-	206	248	236	314	494	593
Bangladesh	3282	11657	15103	14658	13874	15100	15961	15098

TABLE A.6: GUARANTEED DEBT (G) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	14428	27438	30548	28875	26804	27622	26027	24279
Guyana	631	1781	1806	1394	1370	1229	1225	1209
Indonesia	15021	47981	65309	60012	55857	67305	73302	69161
Iran	4500	1797	15116	11712	8262	7584	6183	3812
Jordan	1486	7043	7023	7091	6936	7354	7537	7055
Kazakhstan	-	-	2834	1946	2622	3038	3336	3602
Kyrgyzstan	-	-	478	632	757	940	1140	1224
Lebanon	216	358	1551	1933	2357	4056	5362	7034
Malaysia	4008	11592	16023	15702	16807	18154	18930	19090
Maldives	25	64	152	164	164	183	194	185
Morocco	7874	23101	22085	21172	19011	19164	17313	15792
Oman	436	2400	2637	2646	2567	2235	2596	2672
Pakistan	8502	16505	23788	23628	23979	26150	28144	27140
Syria	2917	15108	16853	16762	16326	16353	16142	15930
Tajikistan	-	-	590	657	669	709	612	626
Tunisia	3210	6662	9024	9378	9334	9500	9495	8869
Turkey	15040	38870	50326	48215	47498	50217	50581	55293
Turkmenistan	-	-	385	464	1242	1732	1679	-
Uzbekistan	-	-	1418	1996	2033	2591	3445	3577
Yemen	1453	5160	5916	5678	3434	4357	4501	4525
OTHER OIC	100069	243969	320534	306428	291266	314873	320682	310472
All OIC	123349	328077	412197	394745	374626	402164	402347	400785
DCs	364991	1114607	1432699	1424306	1411209	1535453	1542385	1526900

Source: World Bank, *Global Development Finance* 2002.

TABLE A.7: NON-GUARANTEED DEBT (NG) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	265	1000	313	127	131	384	481	573
Guyana	0	0	0	0	0	0	5	4
Indonesia	3142	10261	33123	36694	44469	54728	47265	39169
Iran	0	0	314	236	207	1912	556	463
Jordan	0	0	0	0	0	0	0	0
Kazakhstan	-	-	103	203	596	1970	1835	2529
Kyrgyzstan	-	-	0	362	392	368	351	288
Lebanon	0	0	50	410	885	785	671	736
Malaysia	1248	1830	11046	12903	15482	15786	16961	18067
Maldives	0	0	0	0	0	0	0	0
Morocco	150	200	331	392	953	1247	1593	1896
Oman	0	0	2598	2708	2628	2633	2408	2296
Pakistan	18	138	1593	1995	2338	2602	2221	1903
Syria	0	0	0	0	0	0	0	0
Tajikistan	-	-	0	0	292	294	331	370
Tunisia	180	218	193	188	183	181	772	800
Turkey	535	1054	7079	13419	18684	25340	27124	27828
Turkmenistan	-	-	0	0	0	16	14	-
Uzbekistan	-	-	0	59	91	238	412	354
Yemen	0	0	0	0	0	0	0	0
OTHER OIC	5538	14701	56743	69696	87331	108577	103124	97389
All OIC	9464	18716	62434	74635	92454	113221	107652	101727
DCs	70535	65513	235588	298432	386825	527753	535479	534200

Source: World Bank, *Global Development Finance* 2002.

TABLE A.8: OFFICIAL DEBT (O) (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	217	1202	1479	1443	1393	1468	1469	1440
Burkina Faso	261	712	1131	1155	1135	1230	1295	1132
Cameroon	1237	3882	7112	7182	7177	7710	7243	7027
Chad	205	455	831	897	922	988	1029	994
Comoros	43	175	200	205	203	212	206	202
Côte d'Ivoire	1247	7686	9217	8787	7906	8302	7256	6669
Djibouti	21	155	269	279	253	264	248	238
Gabon	316	2435	3778	3829	3534	3708	3162	3394
Gambia	73	290	386	413	402	434	430	425
Guinea	860	2145	2905	2883	2933	3097	3032	2911
Guinea Bissau	97	597	766	855	838	874	833	818
Mali	629	2320	2736	2762	2692	2827	2799	2645
Mauritania	582	1692	2073	2100	2016	1988	2118	2131
Mozambique	0	3560	5163	5331	5193	5960	4633	4588
Niger	255	1115	1330	1330	1322	1443	1423	1413
Nigeria	992	17007	20492	18644	17011	17679	16669	29244
Senegal	653	2759	3107	3102	3092	3260	3106	2950
Sierra Leone	246	505	898	895	884	952	934	963
Somalia	568	1889	1924	1882	1818	1851	1826	1792
Sudan	3293	7500	7921	7776	7521	7666	7505	7330
Togo	554	1029	1235	1260	1215	1329	1290	1232
Uganda	293	1826	2979	3074	3330	3410	2965	2971
OIC-SSA	12642	60936	77933	76085	72789	76650	71472	82508
Albania	0	2	305	376	385	480	557	622
Algeria	3495	5594	15385	17936	18249	19425	18473	17181
Azerbaijan	0	0	206	248	229	308	449	503
Bangladesh	3226	11435	14848	14433	13679	14922	15796	14934

TABLE A.8: OFFICIAL DEBT (O) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	12623	21190	28795	27518	25729	26749	25469	23741
Guyana	379	1610	1720	1308	1289	1152	1183	1168
Indonesia	9563	33007	51250	46148	42523	49074	55900	54792
Iran	903	225	11354	8879	5910	4982	2867	1140
Jordan	1210	3603	5102	5417	5413	5990	6275	5987
Kazakhstan	0	0	2293	1291	1612	2050	2317	2228
Kyrgyzstan	0	0	478	625	727	907	1104	1187
Lebanon	146	188	428	629	714	905	984	1047
Malaysia	1444	4191	5490	4205	3983	4508	4588	4428
Maldives	25	60	143	152	148	155	163	155
Morocco	3519	16991	16515	15964	14220	14255	13157	12031
Oman	349	327	665	693	645	642	735	686
Pakistan	7953	15791	22691	22396	21544	23715	25977	25076
Syria	2161	13831	15646	15603	15191	15233	15055	14862
Tajikistan	0	0	522	589	601	649	556	575
Tunisia	1961	5242	7400	7480	6987	7059	6414	6030
Turkey	9636	18150	17333	15202	13728	14542	12913	12845
Turkmenistan	0	0	219	136	160	285	399	0
Uzbekistan	0	0	1023	1215	1182	1450	1871	2011
Yemen	1238	3502	4198	3959	3251	4179	4324	4358
OTHER OIC	59831	154939	224009	212402	198098	213617	217526	207587
All OIC	72473	215876	301942	288487	270887	290267	288998	290094
DCs	175661	604670	863504	831681	794828	856573	877329	857900

Source: World Bank, *Global Development Finance* 2002.

TABLE A.9: PRIVATE DEBT (P) (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	117	17	4	3	3	3	3	3
Burkina Faso	20	38	5	5	4	4	3	3
Cameroon	1014	1713	1186	1069	750	658	727	647
Chad	54	9	2	17	17	17	16	15
Comoros	0	0	0	0	0	0	0	0
Côte d'Ivoire	5092	5537	5345	4429	4592	4330	4039	3877
Djibouti	5	0	0	0	0	0	0	0
Gabon	956	715	198	143	131	125	128	118
Gambia	24	18	0	0	0	0	1	1
Guinea	159	108	82	98	76	29	29	29
Guinea Bissau	36	33	32	1	1	1	1	1
Mali	35	16	3	0	0	0	0	0
Mauritania	131	97	8	25	24	22	20	19
Mozambique	-	671	1815	1872	1930	1770	1759	1758
Niger	432	372	133	109	96	72	70	68
Nigeria	4376	14928	7949	7087	5915	6061	6004	3706
Senegal	461	241	127	53	66	33	23	21
Sierra Leone	111	99	8	8	6	7	7	6
Somalia	27	37	37	36	35	35	33	33
Sudan	854	2151	2354	2089	1973	2056	1843	1813
Togo	416	52	51	50	0	0	0	0
Uganda	244	335	83	78	75	62	15	26
OIC-SSA	14564	27187	19422	17172	15694	15285	14721	12144
Albania	-	34	25	29	27	47	40	37
Algeria	13545	20822	15648	13124	10466	9055	7430	5881
Azerbaijan	-	-	0	0	7	78	153	189
Bangladesh	56	222	255	225	195	178	165	164

TABLE A.9: PRIVATE DEBT (P) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	2070	7248	2066	1484	1206	1257	1039	1111
Guyana	252	171	86	86	81	77	47	45
Indonesia	8600	25235	47182	50558	57803	72959	64667	53538
Iran	3597	1572	4076	3069	2559	4514	3872	3135
Jordan	276	3440	1921	1674	1523	1364	1262	1068
Kazakhstan	-	-	644	858	1606	2958	2854	3903
Kyrgyzstan	-	-	0	369	423	401	387	325
Lebanon	70	170	1173	1714	2528	3936	5049	6723
Malaysia	3812	9231	21579	24400	28306	29432	31303	32729
Maldives	0	4	9	12	17	28	31	31
Morocco	4505	6310	5901	5600	5744	6156	5749	5657
Oman	87	2073	4570	4661	4550	4226	4269	4282
Pakistan	567	852	2690	3227	4773	5037	4388	3967
Syria	756	1277	1207	1159	1135	1120	1087	1068
Tajikistan	-	-	68	68	360	354	387	420
Tunisia	1429	1638	1817	2086	2530	2622	3853	3639
Turkey	5939	21774	40072	46432	52454	61015	64792	70276
Turkmenistan	-	-	166	328	1082	1463	1294	-
Uzbekistan	-	-	395	840	942	1379	1986	1920
Yemen	215	1658	1718	1719	183	178	177	167
OTHER OIC	45776	103731	153268	163722	180499	209834	206280	200275
All OIC	60340	130918	172690	180894	196193	225119	221001	212418
DCs	259865	575450	804783	891057	1003206	1206633	1200535	1203200

Source: World Bank, *Global Development Finance* 2002.

TABLE A.10: PRIVATE CREDITORS (PC) (US\$ millions)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	117	17	4	3	3	3	3	3
Burkina Faso	20	38	5	5	4	4	3	3
Cameroon	836	1483	898	769	552	479	372	330
Chad	54	9	2	17	17	17	16	15
Comoros	0	0	0	0	0	0	0	0
Côte d'Ivoire	3080	2979	2685	2580	2521	2497	2443	2395
Djibouti	5	0	0	0	0	0	0	0
Gabon	956	715	198	143	131	125	128	118
Gambia	24	18	0	0	0	0	1	1
Guinea	159	108	82	98	76	29	29	29
Guinea Bissau	36	33	32	1	1	1	1	1
Mali	35	16	3	0	0	0	0	0
Mauritania	131	97	8	25	24	22	20	19
Mozambique	-	652	46	27	18	13	12	11
Niger	127	111	0	-1	0	0	0	0
Nigeria	3279	14537	7648	6787	5620	5776	5754	3491
Senegal	452	181	83	14	11	11	9	8
Sierra Leone	111	99	8	8	6	7	7	6
Somalia	27	37	37	36	35	35	33	33
Sudan	529	1655	1858	1593	1477	1560	1347	1317
Togo	416	52	51	50	0	0	0	0
Uganda	244	335	83	78	75	62	15	26
OIC-SSA	10638	23172	13731	12233	10571	10641	10193	7806
Albania	-	34	25	29	27	26	24	22
Algeria	13545	20822	15648	13124	10466	9055	7430	5881
Azerbaijan	-	-	0	0	7	6	45	90
Bangladesh	56	222	255	225	195	178	165	164

TABLE A.10: PRIVATE CREDITORS (PC) (US\$ millions) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	1805	6248	1753	1357	1075	873	558	538
Guyana	252	171	86	86	81	77	42	41
Indonesia	5458	14974	14059	13864	13334	18231	17402	14369
Iran	3597	1572	3762	2833	2352	2602	3316	2672
Jordan	276	3440	1921	1674	1523	1364	1262	1068
Kazakhstan	-	-	541	655	1010	988	1019	1374
Kyrgyzstan	-	-	0	7	30	33	37	37
Lebanon	70	170	1123	1304	1643	3151	4378	5987
Malaysia	2564	7401	10533	11497	12824	13646	14342	14662
Maldives	0	4	9	12	17	28	31	31
Morocco	4355	6110	5570	5208	4791	4909	4156	3761
Oman	87	2073	1972	1953	1922	1593	1861	1986
Pakistan	549	714	1097	1232	2435	2435	2167	2064
Syria	756	1277	1207	1159	1135	1120	1087	1068
Tajikistan	-	-	68	68	68	60	56	51
Tunisia	1249	1420	1624	1898	2347	2441	3081	2839
Turkey	5404	20720	32993	33013	33770	35675	37668	42448
Turkmenistan	-	-	166	328	1082	1447	1280	-
Uzbekistan	-	-	395	781	851	1141	1574	1566
Yemen	215	1658	1718	1719	183	178	177	167
OTHER OIC	40238	89030	96525	94026	93168	101256	103156	102886
All OIC	50876	112202	110256	106258	103739	111897	113349	110691
DCs	189330	509937	569195	592625	616381	678880	665056	669100

Source: World Bank, *Global Development Finance* 2002.

TABLE A.11: DEBT-EXPORT RATIO (EDT/XGS) (%)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	133.3	277.8	221.1	206.2	257.4	245.0	241.9	263.4
Burkina Faso	87.8	164.8	291.9	308.1	341.3	288.7	387.3	421.5
Cameroon	135.4	287.8	455.6	464.9	401.8	427.5	418.6	337.5
Chad	400.0	191.2	234.9	284.9	296.5	288.1	388.4	394.3
Comoros	280.3	389.0	347.7	382.6	536.4	445.3	422.0	429.1
Côte d'Ivoire	205.0	484.4	417.6	376.8	300.6	275.5	243.4	266.8
Djibouti	-	-	133.1	141.1	128.8	-	-	106.8
Gabon	62.2	144.8	146.1	119.3	129.3	202.2	138.8	128.3
Gambia	206.6	217.5	236.0	200.4	182.8	171.7	185.9	176.1
Guinea	-	294.4	454.1	418.1	469.8	434.0	428.5	389.4
Guinea Bissau	-	2553.9	3034.8	3061.4	1564.2	3036.5	1609.8	1305.8
Mali	225.8	449.4	455.1	470.4	421.7	428.6	413.4	367.7
Mauritania	305.5	429.5	459.9	466.5	530.5	593.7	681.4	644.3
Mozambique	-	1550.0	1586.8	1401.1	1334.3	1438.8	1092.6	927.8
Niger	132.8	304.9	476.6	442.7	506.8	477.7	546.7	535.3
Nigeria	32.1	226.4	257.4	175.4	156.6	257.7	189.9	146.8
Senegal	162.8	229.5	228.6	239.4	254.9	247.3	224.0	213.4
Sierra Leone	169.9	548.1	913.2	893.2	1275.6	1636.4	1694.6	1430.3
Somalia	251.9	3385.7	-	-	-	-	-	-
Sudan	492.6	2219.8	2551.2	2506.9	2547.0	2690.6	1897.9	829.8
Togo	193.4	177.2	301.8	241.6	242.7	272.8	302.2	294.7
Uganda	208.2	1050.0	523.1	492.0	453.5	592.5	445.1	505.8
OIC-SSA	84.9	336.0	385.6	315.9	296.7	380.4	313.2	255.7
Albania	-	98.7	60.0	51.3	93.5	75.3	71.6	58.1
Algeria	129.9	200.7	272.1	227.2	194.3	254.6	199.2	109.9
Azerbaijan	-	-	37.4	46.4	43.5	67.4	78.9	52.6
Bangladesh	333.7	455.5	290.1	259.6	217.0	209.1	211.2	180.3

TABLE A.11: DEBT-EXPORT RATIO (EDT/XGS) (%) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	207.7	241.5	187.4	173.8	150.8	167.2	160.2	134.3
Guyana	203.2	-	332.1	228.8	217.7	216.6	-	-
Indonesia	-	233.9	226.7	219.3	206.9	262.0	256.4	190.9
Iran	32.0	44.7	113.5	70.4	59.0	92.5	46.2	26.4
Jordan	105.4	265.6	166.6	150.5	148.1	155.9	162.0	140.2
Kazakhstan	-	-	62.2	41.5	52.1	88.5	86.8	60.8
Kyrgyzstan	-	-	135.8	200.8	196.7	247.0	323.4	309.1
Lebanon	-	58.9	141.1	179.9	210.7	-	-	-
Malaysia	44.6	44.4	39.9	41.8	49.3	49.9	42.8	36.9
Maldives	39.6	42.4	48.1	44.9	41.5	44.5	49.4	44.2
Morocco	214.1	293.7	201.2	182.7	174.5	168.6	150.5	139.2
Oman	15.4	45.7	89.7	77.8	74.9	102.1	88.8	52.7
Pakistan	208.7	249.9	256.7	256.7	265.1	277.5	339.1	300.6
Syria	106.2	316.1	345.3	330.3	345.5	433.8	384.8	301.2
Tajikistan	-	-	81.3	90.8	142.8	206.8	167.5	146.3
Tunisia	96.0	131.4	123.3	127.1	125.7	116.8	123.2	112.8
Turkey	333.1	196.1	178.2	157.3	145.9	155.8	194.0	198.5
Turkmenistan	-	-	18.0	39.5	147.2	231.0	134.8	-
Uzbekistan	-	-	-	61.2	69.1	94.0	149.6	127.2
Yemen	-	209.9	203.1	177.0	104.1	164.6	135.3	95.7
OTHER OIC	152.5	168.0	148.1	136.0	132.9	156.8	150.1	122.1
All OIC	129.9	192.4	170.0	153.7	148.4	175.7	165.1	134.7
DCs	84.4	160.7	141.1	133.0	128.1	148.5	141.0	114.3

Source: World Bank, *Global Development Finance* 2002.

TABLE A.12: DEBT-GNP RATIO (EDT/GNP) (%)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	30.2	71.5	82.1	73.6	80.4	73.2	72.9	74.4
Burkina Faso	19.4	30.3	58.3	52.4	57.0	56.9	62.2	61.3
Cameroon	46.1	62.5	126.2	112.5	109.7	120.5	108.3	111.6
Chad	27.4	30.3	64.0	62.5	68.8	65.0	73.7	79.8
Comoros	35.5	75.1	91.7	94.3	103.3	105.6	102.5	114.6
Côte d'Ivoire	77.1	187.3	209.9	196.6	158.1	138.9	128.0	140.9
Djibouti	-	-	54.7	58.0	53.2	54.8	50.2	46.2
Gabon	39.3	74.6	102.8	88.2	90.0	108.8	104.4	94.2
Gambia	57.7	126.7	113.3	117.5	106.0	112.3	109.4	113.4
Guinea	-	92.9	89.9	85.9	96.1	102.5	105.1	115.6
Guinea Bissau	133.2	296.7	380.6	371.9	362.3	504.2	444.4	463.6
Mali	41.1	102.6	122.3	117.0	129.7	125.8	126.0	130.8
Mauritania	125.0	194.8	231.5	227.5	235.0	245.0	273.3	275.0
Mozambique	-	200.4	349.6	283.1	237.2	226.7	184.3	198.0
Niger	34.9	71.2	86.7	78.4	86.3	80.7	82.4	88.9
Nigeria	14.6	130.7	131.7	95.0	83.7	103.4	93.4	92.9
Senegal	51.0	67.9	88.9	80.2	84.9	84.1	79.6	78.7
Sierra Leone	41.3	149.1	134.5	129.3	138.0	185.6	192.9	206.7
Somalia	109.5	283.8	-	-	-	-	-	-
Sudan	69.3	116.8	280.3	233.2	175.5	186.6	183.4	161.4
Togo	102.4	80.2	116.7	103.4	91.6	106.0	110.3	120.1
Uganda	55.6	61.1	62.7	61.2	62.3	59.2	54.0	55.4
OIC-SSA	33.6	111.0	145.1	122.6	112.3	120.5	112.8	112.5
Albania	-	16.6	18.0	17.8	22.0	20.1	18.9	20.3
Algeria	47.1	46.5	82.8	75.5	67.7	67.6	61.8	49.4
Azerbaijan	-	-	11.2	14.1	13.0	16.0	23.0	24.1
Bangladesh	22.2	41.5	42.0	38.6	34.2	35.6	36.1	33.3

TABLE A.12: DEBT-GNP RATIO (EDT/GNP) (%) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	89.2	78.6	55.3	46.0	39.1	38.5	34.1	29.1
Guyana	148.8	716.0	389.2	254.1	242.2	229.0	243.8	220.5
Indonesia	28.0	64.0	63.4	58.3	65.0	167.9	114.9	99.4
Iran	4.8	7.5	25.2	16.0	11.9	13.8	10.4	7.6
Jordan	49.2	214.9	123.4	119.4	114.0	107.6	112.5	99.0
Kazakhstan	-	-	19.0	14.0	18.7	27.9	37.4	39.1
Kyrgyzstan	-	-	19.0	30.0	79.1	96.4	148.2	149.6
Lebanon	-	51.4	25.5	29.8	32.9	40.0	47.2	59.2
Malaysia	27.5	36.4	40.6	41.3	49.8	61.7	55.8	50.7
Maldives	-	62.6	69.0	66.1	59.7	62.5	41.4	39.3
Morocco	50.3	98.5	71.6	62.0	62.6	59.3	56.2	55.3
Oman	11.2	29.0	54.9	-	-	-	-	-
Pakistan	42.4	52.9	50.9	48.6	49.9	53.9	59.7	53.8
Syria	26.2	144.4	184.8	156.0	147.0	153.7	145.8	135.7
Tajikistan	-	-	28.2	70.7	119.5	99.4	110.2	125.0
Tunisia	41.7	64.7	63.2	61.3	62.4	57.2	59.2	57.1
Turkey	27.4	32.5	42.9	43.2	43.6	47.1	54.3	57.7
Turkmenistan	-	-	6.8	31.3	64.0	78.1	61.1	-
Uzbekistan	-	-	-	-	-	-	-	-
Yemen	-	132.6	163.6	123.9	61.6	83.2	81.7	76.0
OTHER OIC	30.2	46.2	52.5	49.1	50.0	61.5	59.7	55.1
All OIC	30.9	54.2	60.6	55.9	55.8	67.5	65.0	60.6
DCs	18.2	30.9	38.4	36.1	36.1	42.8	40.5	37.4

Source: World Bank, *Global Development Finance* 2002.

TABLE A.13: DEBT-SERVICE RATIO (TDS/XGS) (%)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	6.3	8.2	6.8	6.0	8.7	9.1	10.0	12.7
Burkina Faso	5.9	6.7	11.3	11.7	13.7	10.9	15.5	17.4
Cameroon	14.6	22.5	20.9	24.7	21.9	22.7	24.3	20.5
Chad	8.5	4.4	4.2	8.6	10.1	9.2	10.9	9.2
Comoros	2.5	2.3	1.6	2.5	5.6	3.9	5.7	5.0
Côte d'Ivoire	38.7	35.4	23.1	26.5	26.2	25.7	26.8	22.4
Djibouti	-	-	5.5	5.7	3.4	-	-	5.5
Gabon	17.7	6.4	15.3	10.6	13.1	14.0	18.8	15.0
Gambia	6.2	22.2	14.7	12.4	11.5	9.9	8.6	7.0
Guinea	-	20.1	24.9	14.7	20.7	19.5	15.6	15.3
Guinea Bissau	-	31.0	51.7	36.6	16.5	38.4	15.7	8.6
Mali	5.0	12.4	13.4	18.2	11.4	11.0	13.8	12.1
Mauritania	17.5	29.9	22.9	22.4	24.6	27.7	28.6	25.8
Mozambique	-	26.3	34.5	26.1	19.2	18.0	18.6	11.4
Niger	21.7	17.5	16.8	16.1	20.6	17.9	11.3	9.2
Nigeria	4.1	22.6	13.8	14.0	7.8	11.2	6.8	4.3
Senegal	28.6	20.0	16.7	18.9	17.2	20.6	14.3	14.4
Sierra Leone	23.9	10.0	61.2	44.7	14.4	27.3	29.7	48.3
Somalia	5.0	15.7	-	-	-	-	-	-
Sudan	25.1	7.5	10.0	7.1	9.0	9.7	6.7	3.2
Togo	9.0	11.9	5.9	9.4	10.1	7.6	8.9	6.2
Uganda	17.2	58.9	19.9	19.9	18.4	24.0	22.2	23.6
OIC-SSA	10.6	21.3	16.4	16.3	13.3	16.1	13.9	9.7
Albania	-	0.9	1.4	2.2	4.4	2.6	2.3	2.0
Algeria	27.4	63.4	34.9	28.3	27.8	42.6	37.0	19.6
Azerbaijan	-	-	1.2	1.0	6.7	2.3	6.5	8.0
Bangladesh	20.5	27.4	14.2	11.4	10.4	8.6	9.2	9.1

TABLE A.13: DEBT-SERVICE RATIO (TDS/XGS) (%) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	13.4	22.5	13.4	12.9	10.0	9.8	11.0	8.4
Guyana	22.9	-	17.0	14.4	17.6	19.4	-	-
Indonesia	-	33.3	29.9	36.6	30.0	31.7	30.4	25.3
Iran	6.8	3.2	30.2	27.5	31.3	20.3	24.7	11.4
Jordan	11.2	20.3	12.5	18.9	16.4	16.5	9.6	11.4
Kazakhstan	-	-	3.9	4.6	6.2	14.4	19.3	16.8
Kyrgyzstan	-	-	13.2	13.0	11.4	18.8	20.5	29.3
Lebanon	-	3.3	10.7	13.6	30.7	-	-	-
Malaysia	6.3	12.6	7.0	8.9	7.4	7.2	4.5	5.3
Maldives	0.8	4.8	3.4	3.1	6.9	3.7	4.0	4.3
Morocco	33.4	21.5	33.4	28.0	27.6	22.9	23.9	25.9
Oman	6.4	12.3	14.8	18.9	11.1	18.8	12.7	7.3
Pakistan	18.3	23.0	27.3	28.3	36.0	19.7	29.4	26.8
Syria	11.4	21.8	4.3	3.7	9.1	6.5	6.4	4.8
Tajikistan	-	-	-	0.1	6.4	15.1	10.2	10.9
Tunisia	14.8	24.5	16.9	16.4	15.8	15.4	15.9	20.2
Turkey	28.0	29.4	27.7	21.6	20.1	24.0	35.3	36.1
Turkmenistan	-	-	4.7	10.1	21.9	31.8	31.1	-
Uzbekistan	-	-	-	7.5	12.7	10.8	17.5	26.3
Yemen	-	5.6	3.1	2.4	2.6	4.2	3.9	3.8
OTHER OIC	19.5	23.5	19.0	19.5	18.3	18.8	19.6	17.3
All OIC	16.5	23.2	18.8	19.2	17.8	18.6	19.1	16.5
DCs	12.8	18.1	15.7	16.4	17.1	18.2	21.4	17.0

Source: World Bank, *Global Development Finance 2002*.

TABLE A.14: INTEREST-SERVICE RATIO (INT/XGS) (%)

	1980	1990	1995	1996	1997	1998	1999	2000
Benin	4.4	3.9	3.3	2.3	3.6	3.9	3.6	3.1
Burkina Faso	3.2	3.2	4.6	4.0	4.7	3.7	4.8	5.1
Cameroon	7.8	10.9	10.4	12.7	10.0	10.2	11.7	10.6
Chad	1.4	1.8	1.6	4.0	3.5	3.2	3.7	3.5
Comoros	2.5	1.7	1.0	1.1	2.0	0.8	1.7	2.4
Côte d'Ivoire	18.8	18.0	9.3	9.9	10.0	13.2	11.4	11.8
Djibouti	-	-	1.2	1.5	1.0	-	-	1.1
Gabon	6.3	4.9	8.0	6.8	7.9	7.9	9.0	6.9
Gambia	5.7	7.2	3.3	2.5	2.9	2.4	2.6	2.5
Guinea	-	7.0	6.9	6.1	7.3	6.7	6.7	6.6
Guinea Bissau	-	22.5	20.6	14.7	6.1	16.0	8.8	3.7
Mali	2.2	4.4	3.8	9.7	4.8	3.6	3.9	3.5
Mauritania	8.0	9.6	7.4	6.8	9.5	10.6	9.7	8.5
Mozambique	-	12.7	16.4	9.1	7.9	6.9	7.5	4.0
Niger	12.9	6.4	4.5	3.5	4.8	3.5	3.7	3.6
Nigeria	3.3	14.6	6.9	6.1	3.2	4.7	3.0	1.8
Senegal	10.5	7.9	5.1	8.4	6.2	6.8	4.6	4.7
Sierra Leone	5.8	4.3	16.3	9.1	7.8	11.7	6.8	11.2
Somalia	0.8	7.1	-	-	-	-	-	-
Sudan	12.7	5.1	2.2	1.8	2.3	0.5	1.5	0.2
Togo	5.9	5.9	2.2	4.2	2.9	2.2	2.6	2.1
Uganda	3.6	14.6	5.6	5.8	5.0	5.5	6.1	6.8
OIC-SSA	5.7	11.9	7.2	7.0	5.4	6.9	5.8	4.2
Albania	-	0.9	1.2	0.8	1.5	1.2	0.9	0.8
Algeria	10.4	14.6	15.1	14.2	12.9	16.5	12.9	7.3
Azerbaijan	-	-	1.2	1.0	1.7	2.0	2.1	2.6
Bangladesh	6.2	7.4	3.4	3.5	2.7	2.3	2.5	2.2

TABLE A.14: INTEREST-SERVICE RATIO (INT/XGS) (%) (continued)

	1980	1990	1995	1996	1997	1998	1999	2000
Egypt	8.6	9.7	7.8	6.7	5.2	4.8	4.7	3.4
Guyana	8.5	-	5.5	4.4	7.5	9.0	-	-
Indonesia	-	13.3	11.3	11.3	10.2	12.3	10.5	10.1
Iran	3.1	2.1	8.4	5.8	4.9	5.3	3.0	2.0
Jordan	5.7	12.1	5.6	7.9	7.3	8.9	4.6	5.1
Kazakhstan	-	-	2.2	1.9	2.7	4.0	4.0	4.1
Kyrgyzstan	-	-	5.2	6.7	8.5	10.1	9.6	12.8
Lebanon	-	2.4	5.8	10.4	12.4	-	-	-
Malaysia	4.0	3.4	1.9	2.2	3.0	2.7	2.0	2.0
Maldives	0.8	1.5	1.1	1.0	1.1	1.0	1.2	1.3
Morocco	17.8	10.6	12.3	11.2	9.2	8.4	8.4	7.4
Oman	1.8	3.4	5.7	4.2	3.9	5.8	3.6	3.2
Pakistan	7.9	10.1	10.2	10.3	10.9	7.4	10.5	9.2
Syria	4.7	2.3	3.2	2.7	3.3	4.7	4.2	3.1
Tajikistan	-	-	-	0.1	2.5	5.1	3.7	3.9
Tunisia	6.9	7.7	6.2	6.2	6.0	6.1	6.1	5.9
Turkey	14.9	13.5	10.7	8.8	8.4	9.1	11.0	11.7
Turkmenistan	-	-	1.1	2.1	5.7	9.4	5.2	-
Uzbekistan	-	-	-	2.7	4.7	4.2	6.4	8.2
Yemen	-	2.9	1.1	0.8	1.0	1.7	1.9	1.6
OTHER OIC	9.2	8.5	7.1	6.6	6.6	7.2	6.5	6.0
All OIC	8.1	9.0	7.1	6.7	6.5	7.2	6.4	5.8
DCs	6.8	7.8	6.6	6.3	6.2	6.9	6.7	6.0

Source: World Bank, *Global Development Finance 2002*.

TABLE A.15: EHIPC INITIATIVE: COMMITTED DEBT RELIEF AND OUTLOOK
(continued)Status as of May 2002 (US\$ millions) ⁽¹⁾

	Reduction in NPV Terms			Nominal Debt-service Relief			Date of Approval
	Original HIPC	Enhanced HIPC	Total	Original HIPC	Enhanced HIPC	Total	
Somalia	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...
Togo	...	...	...	...	...	...	...
Debt relief committed	3462	21639	25101	6970	34550	41520	
under original and enhanced frameworks ⁽³⁾							

Sources: HIPC Initiative country documents; World Bank and IMF Staff estimates.

(1) In net present value (NPV) terms of the decision point year.

(2) Approved debt relief under original framework.

(3) Countries that have reached their decision points under the enhanced HIPC framework through June 2001, and Côte d'Ivoire, which had reached the decision point under the original framework earlier.

**TABLE A.16: COMMERCIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES
JANUARY 1980 - DECEMBER 2001**

Country and date of agreement	Consolidation period			Amount restructured (US\$ millions)			Other assistance (US\$ millions)		
	Start date	Length (months)	Deferment	Re-scheduling	New long-term money	Short-term credit maintenance	Debt Buyback	Converted to Long-Term	Debt Swap
Albania									
Jul-95							371	130	
Algeria									
Feb-92				1500					
Jun-95	Mar-94			3200					
Côte d'Ivoire									
Mar-85	1-Dec-83	25		485	104				
Nov-86	1-Jan-86	48		851					
Apr-88	Not put into effect.								
May-97	DDSR Agreement*						681.5	1590	
Gabon									
Dec-87	1-Sep-86	16		27					
Dec-91	1-Jan-89	36		75					
May-94	10-Jul-94	6		187					
Guinea									
Apr-88	Short-term debt only			28					
Dec-98							130		
Gambia, The									
Feb-88	Balance as of 18-Dec-86				19				

TABLE A.16: COMMERCIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES (continued)
JANUARY 1980 - DECEMBER 2001

Country and date of agreement	Consolidation period			Amount restructured (US\$ millions)			Other assistance (US\$ millions)		
	Start date	Length (months)	Deferment	Re-scheduling	New long-term money	Short-term credit maintenance	Debt Buyback	Converted to Long-Term	Debt Swap
Guyana									
Aug-82	11-Mar-82	13	14						
Jun-83	1-Jul-83	7	12						
Jul-84	1-Aug-84	12	11						
Jul-85	1-Aug-85	18	15						
Jul-88			8						
Nov-92							69		
Dec-99							55.9		
Indonesia									
Jun-98				80200					
Iran									
Mar-93	Balance as of Mar-93			2800					
Dec-94	Balance as of Dec-94			10900					
Jordan									
Sep-89	1-Jan-89	30		580					
Nov-89	1-Jan-89	18			50	50			
Dec-93	DDSR Agreement*						736		
2000							315		
2001							44		
Mauritania									
Aug-96							53		

TABLE A.16: COMMERCIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES (continued)
JANUARY 1980 - DECEMBER 2001

Country and date of agreement	Consolidation period			Amount restructured (US\$ millions)			Other assistance (US\$ millions)		
	Start date	Length (months)	Deferment	Re-scheduling	New long-term money	Short-term credit maintenance	Debt Buyback	Converted to Long-Term	Debt Swap
Morocco									
Feb-86	9-Sep-83	16		531		610			
Sep-87	1-Jan-85	48		2415					
Jun-90	Balance as of 31-Dec-89			3200					
Mozambique									
May-87	Entire stock of debt			253					
Dec-91							124		
Niger									
Mar-84	1-Oct-83	29		29					
Apr-86	1-Oct-85	39		36					
Mar-91				107			107		
Nigeria									
Nov-87	1-Apr-86	21		4714					
Mar-89	Short-term debt only			5671					
Jan-92	DDSR Agreement*			5436			3300	2000	
Senegal									
Feb-84	1-May-81	38		96					
May-95	1-Jul-84	24		20					
Jan-89				37					
Dec-96							80		

TABLE A.16: COMMERCIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES (continued)
JANUARY 1980 - DECEMBER 2001

Country and date of agreement	Consolidation period			Amount restructured (US\$ millions)			Other assistance (US\$ millions)		
	Start date	Length (months)	Deferment	Re-scheduling	New long-term money	Short-term credit maintenance	Debt Buyback	Converted to Long-Term	Dept Swap
Sierra Leone									
Jan-84	Arrears (principal)			25					
Aug-95							235		
Sudan									
Nov-81	1-Jan-80	28		593					
Mar-82	Interest arrears only			3					
Apr-83				702					
Oct-85				1037					
Togo									
Mar-80				69					
Oct-83				84					
May-88				48					
Dec-97							46.1		
Turkey									
Mar-82				2269					
Jun-01									8040
Uganda									
Feb-93							153		
Yemen									
Jun-01							607		

Source: World Bank, *Global Development Finance* 2002.

Notes: Countries in Italics are OIC-SSA countries.

*DDSR Agreement: Officially supported debt and debt-service reduction agreement.

**TABLE A.17: OFFICIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES
UNDER THE PARIS CLUB TERMS, STATUS AS OF MAY 2002**

Countries that reached agreements	Amount restructured under each term (US\$ millions)								Total
	Classic 1966-	Toronto 1988-1991	Houston 1990-	London 1991-1994	Naples 1995-	Lyon 1997-2000	Cologne 2000-	Ad-hoc	
<i>Albania</i>	27				74			89	190
<i>Algeria</i>	5344								12664
	7320								
<i>Benin</i>		193		152	208	5			582
				24					
<i>Burkina Faso</i>		71		36	64		1		172
<i>Cameroon</i>	535		960	1258	1348		1300		6671
					1270				
<i>Chad</i>		33			24		15		84
					12				
<i>Côte d'Ivoire</i>	224		724	1849		1402			8535
	215					2260			
	380								
	600								
	881								
<i>Diibouti</i>	16								16
<i>Egypt</i>	7098								28262
	21164								
<i>Gabon</i>	330								4513
	235								
	545								
	481								
	1359								
	1031								
	532								
<i>Gambia</i>	18								18
<i>Guinea</i>	200	124		203	156		151		956
					122				
<i>Guinea-Bissau</i>		21			196		141	21	379
<i>Guyana</i>	195	223		39	793	240			1490

**TABLE A.17: OFFICIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES (continued)
UNDER THE PARIS CLUB TERMS, STATUS AS OF MAY 2002**

Countries that reached agreements	Amount restructured under each term (US\$ millions)								Total
	Classic 1966-	Toronto 1988-1991	Houston 1990-	London 1991-1994	Naples 1995-	Lyon 1997-2000	Cologne 2000-	Ad-hoc	
<i>Indonesia</i>	310		5445					4176	12311
	110								
	180								
	2090								
<i>Jordan</i>	586		1147						3725
	771		400						
			821						
<i>Mali</i>		56		19	32		3		139
		29							
<i>Mauritania</i>	80	51		217	65		99	55	617
	50								
<i>Morocco</i>	1210		1390						6468
	678		1250						
	1000								
	940								
<i>Mozambique</i>	142	707		440	663	1860		612	4495
						71			
<i>Niger</i>	30	43			128		115	38	604
	32								
	32								
	26								
	160								
<i>Nigeria</i>	7300		3326						39726
	5700		23400						
<i>Pakistan</i>	260		3254					234	18650
			1752					650	
								12500	

**TABLE A.17: OFFICIAL DEBT RELIEF AGREEMENTS OF OIC MEMBER COUNTRIES (continued)
UNDER THE PARIS CLUB TERMS, STATUS AS OF MAY 2002**

Countries that reached agreements	Amount restructured under each term (US\$ millions)								Total
	Classic 1966-	Toronto 1988-1991	Houston 1990-	London 1991-1994	Naples 1995-	Lyon 1997-2000	Cologne 2000-	Ad-hoc	
<i>Senegal</i>	78	136		233	168		22	74	1816
	74	107			427				
	70	233							
	106								
	88								
<i>Sierra Leone</i>	50			163	39				452
	30			41					
	34								
	95								
<i>Somalia</i>	39							132	171
<i>Sudan</i>	487								1536
	270								
	516								
	263								
<i>Togo</i>	280	75		52	237			155	1423
	232	92							
	200								
	70								
	30								
Turkey	1300								5500
	1200								
	3000								
<i>Uganda</i>	40	90		38	110	147	147	256	847
	19								
Yemen					112				532
					420				
OIC	78988	2284	43869	4764	6668	5985	1994	18992	163544

Source: Paris Club (2002).

Note: Countries in Italics are OIC-SSA countries.