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IMF POLICY PAPER

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2025 UPDATE OF RESOURCE ADEQUACY OF THE POVERTY REDUCTION AND GROWTH TRUST, RESILIENCE AND SUSTAINABILITY TRUST, AND DEBT RELIEF TRUSTS

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- The **Staff Report**, prepared by IMF staff and completed on March 17, 2025 for the Executive Board's consideration on Lapse of Time Basis by March 27, 2025.

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International Monetary Fund
Washington, D.C.

March 17, 2025

2025 UPDATE OF RESOURCE ADEQUACY OF THE POVERTY REDUCTION AND GROWTH TRUST, RESILIENCE AND SUSTAINABILITY TRUST, AND DEBT RELIEF TRUSTS

EXECUTIVE SUMMARY

This update provides the annual assessment of the resource adequacy of the Fund's Trust funds. Specifically, it discusses the finances of the Poverty Reduction and Growth Trust (PRGT), the Resilience and Sustainability Trust (RST), the Catastrophe Containment and Relief Trust (CCRT), and updates on the Heavily Indebted Poor Countries initiative (HIPC).

PRGT finances remain broadly in line with expectations at the completion of the 2024 PRGT Facilities and Financing Review. The lending outlook is broadly unchanged with additional demand in 2025 projected to largely offset lower than expected commitments in 2024, as delayed program discussions are completed. The PRGT's lending capacity remains broadly consistent with restoring a long-term self-sustained annual envelope of SDR 2.7 billion, based on the agreed medium-term framework. The lending capacity and policy reforms defined as part of the 2024 PRGT review allow the PRGT to provide adequate balance of payments (BOP) support to LICs in the next few years amid increased uncertainty in the global outlook.

The 2024 PRGT Facilities and Financing Review adopted, with unanimous support of the membership, a comprehensive framework to address PRGT resource needs and restore the self-sustainability of the PRGT. A central part is a distribution framework for GRA resources to generate additional PRGT subsidy resources of SDR 5.9 billion (in 2025 present value (PV) terms). Under this framework, net income/reserves will be transferred from the GRA and placed to the Interim Placement Administered Account (IPAA), subject to adequate financial position of the GRA. These amounts would be made available to members for disposition once sufficient assurances (equivalent to at least 90 percent of the maximum cumulative distribution amount) by members for new commitments to PRGT subsidy resources have been received. Since the framework was approved, good progress has been made with assurances amounting to 25 percent of the maximum cumulative distribution amount having been received. In addition, to accommodate the new financing framework, the Board approved refinements to the PRGT's investment strategy; implementation of these refinements is well underway.

On the RST, the agreed process of voluntary bilateral contributions has progressed well. Through February 2025, 23 countries have pledged SDR 35.8 billion for the Loan Account, Deposit Account, and Reserve Account. This is more than the SDR 33 billion 2022 fundraising target, although loan resources were somewhat lower than envisaged, with some standalone contributions supporting only reserves. More than 90 percent of pledges are now effective, with the remainder expected to be finalized this year. Based on updated projections, there are sufficient resources to meet demand through the RST Comprehensive Review, at which time staff will take stock of experience and assess medium-term resource needs.

The RST's reserves remain adequate and the interest rate cap for Group A countries remains appropriate, though risks have increased. Baseline demand projections indicate that net reserves to credit outstanding remain above the 10 percent threshold set at the time of RST establishment in 2022. Given this, the interest rate cap remains appropriate although subsidy costs have increased which calls for continued monitoring. As shown by the adverse scenarios, risks to net reserve adequacy have increased largely due to the higher SDR interest rate, with net reserve coverage falling temporarily below the 10 percent threshold in some adverse scenarios. Gross reserve coverage remains above the 35 percent threshold in the baseline and in the adverse scenarios. Staff will continue to closely monitor interest rates and other developments that impact the financial viability of the Trust. The planned RST Comprehensive Review and the annual assessments of RST resource adequacy provide opportunities to put in place contingency measures if there are developments that call into question the baseline projections regarding the operations of the Trust.

The CCRT remains underfunded and the next comprehensive review for the CCRT, planned for FY2027, provides an opportunity to address its financing challenges. Since the pandemic, there have been no qualifying cases or events requiring CCRT funding. The HIPC initiative is nearly complete, although Sudan's progress towards the Completion Point is delayed.

Staff assesses risks to the finances of the PRGT and RST are appropriately mitigated at this time. Accordingly, and pending the outcome of the CCRT Review, staff does not propose adjustments or policy changes pertaining to the Fund's concessional financing trusts in this paper.

Approved By
Bernard Lauwers

Prepared by the Finance Department in consultation with the Strategy, Policy and Review and Legal Departments. The staff team was led by Alex Massara and David Stenzel, under the supervision of Dalia Hakura, Linda Kaltani, Nelson Sobrinho, and Joseph Thornton, and overall guidance from Papa N'Diaye. The staff team includes Mariel Acosta, Elena Budras, Ishita Dugar, Ivetta Hakobyan, Phil Johnston, Izabela Rutkowska. Excellent administrative support was provided by Amy Miranda.

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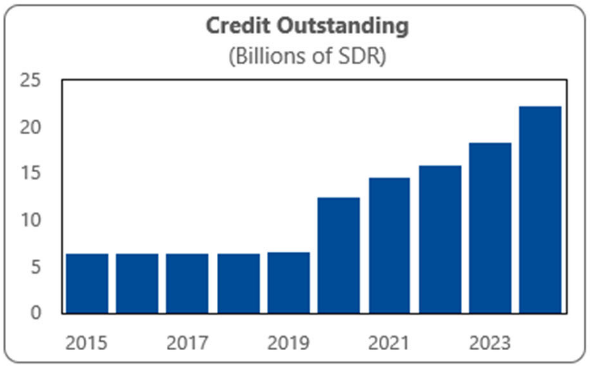
Glossary

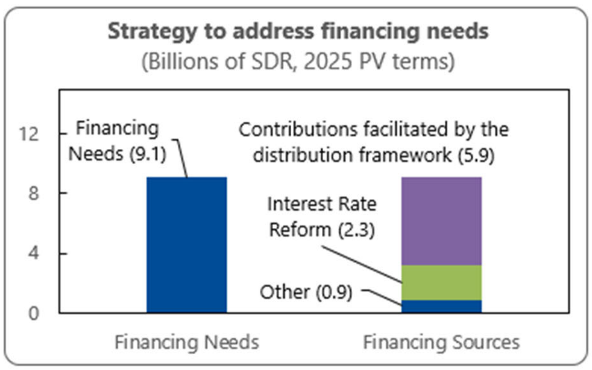
BOP	Balance of Payments
CCRT	Catastrophe Containment and Relief Trust
DA	Deposit Account
DIA	Deposit and Investment Account
DSF	Debt Sustainability Framework
ECF	Extended Credit Facility
EFF	Extended Fund Facility
FIN	IMF Finance Department
FSW	Food Shock Window
GLA	General Loan Account
GNI	Gross National Income
GRA	General Resources Account
GSA	General Subsidy Account
HIPC	Heavily Indebted Poor Countries
IDA	International Development Association
IPAA	Interim Placement Administered Account
IMF	International Monetary Fund
LA	Loan Account
LICs	Low-Income Countries
LTIA	Long-Term Investment Account
MDRI	Multilateral Debt Relief Initiative
NPA	Note Purchase Agreement
NPV	Net Present Value
PCS	Preferred Creditor Status
PRGT	Poverty Reduction and Growth Trust
RA	Reserve Account
RCF	Rapid Credit Facility
RSF	Resilience and Sustainability Facility
RST	Resilience and Sustainability Trust
SA	Subsidy Account
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SDA	Special Disbursement Account
SDR	Special Drawing Rights
SDRi	SDR Interest Rate
SLA	Special Loan Accounts
SRA	Subsidy Reserve Account
UCT	Upper Credit Tranche
VTA	Voluntary Trading Arrangement
WEO	World Economic Outlook

FINANCES OF THE PRGT: AT A GLANCE

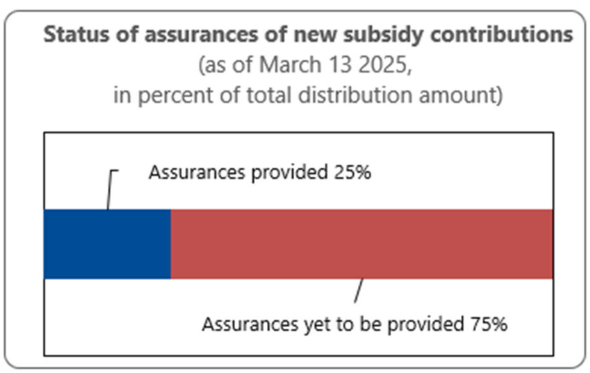
Figure 1. PRGT: Finances of the PRGT: At a Glance



Since the pandemic, increasing credit outstanding and higher interest rates have put pressure on the PRGT's financial resources and capacity to support Low-Income Countries.



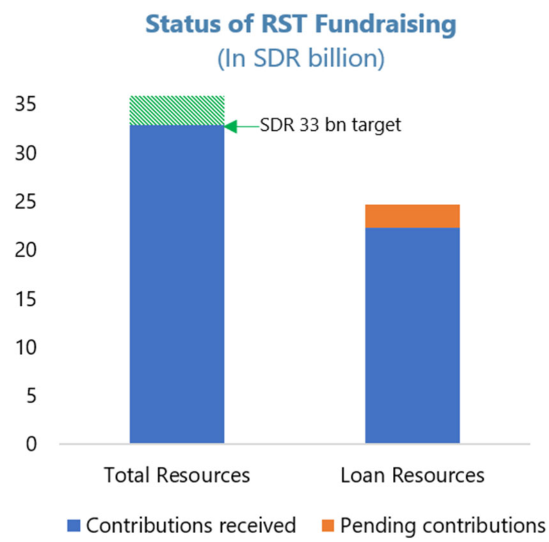
In response the IMF's Executive Board approved reforms to maintain adequate financial support to LICs and address PRGT subsidy needs.



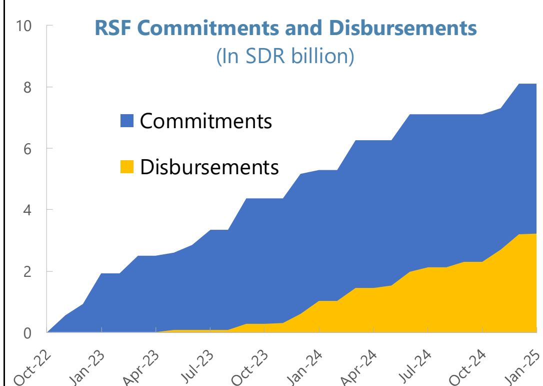
A medium-term distribution framework for GRA resources to facilitate generation of PRGT subsidies is in place. Since adoption about 1/4 of assurances of the maximum distribution amount have been received.

FINANCES OF THE RST: AT A GLANCE

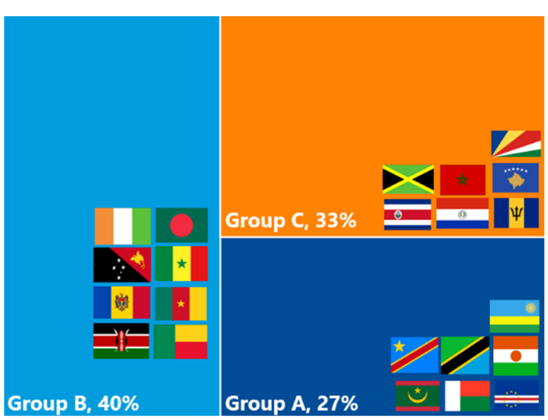
Figure 2. RST: Finances of the RST: At a Glance



Funding has progressed well, and most contributions are now effective.



RSF commitments and lending have grown rapidly since RST operationalization.



Commitments from 22 approved RSF arrangements are evenly distributed across country groups.

SCOPE OF THE PAPER

1. **This paper discusses the resource adequacy of the Fund's lending for poverty reduction and growth, resilience and sustainability, and debt relief trusts.** The Poverty Reduction and Growth Trust (PRGT) is the Fund's main vehicle to provide concessional loans to low-income countries (LICs) facing balance of payments problems. It plays a crucial role to strengthen LICs' policies toward stable and sustainable macroeconomic positions, consistent with strong and durable poverty reduction and growth, catalyze additional financing, and provide rapid emergency support. The Resilience and Sustainability Trust (RST) complements the IMF's lending toolkit by providing affordable, longer-term financing to low-income and vulnerable middle-income member countries to reduce risks to prospective balance of payments stability while aiming to catalyze additional financing. The Catastrophe Containment and Relief Trust (CCRT) provides grants for debt relief for the poorest and most vulnerable countries hit by catastrophic natural disasters or public health disasters. The paper discusses the finances of the PRGT, the RST, the CCRT, and updates on the Heavily Indebted Poor Countries initiative (HIPC). Combining the reviews in one paper aims to provide an integrated perspective across the Trusts. The paper is structured as follows: Section I to III cover the PRGT, section IV the RST, and section V the CCRT and HIPC. Section VI discusses enterprise risks.[1]

SECTION I: PRGT CONTEXT

2. **The IMF continues to provide program-based policy support and concessional lending through the PRGT to help LICs address their balance of payments difficulties, which have risen considerably since 2019**. New lending commitments reached SDR 4.1 billion in 2024 and averaged annually SDR 5.2 billion from 2020 to 2024, compared to a pre-pandemic average of SDR 1.2 billion (2010-19). The additional financing to LICs provided critical policy space to cope with major shocks, including the COVID-19 pandemic, surging inflation, which was exacerbated by Russia's war in Ukraine, and tightening global financial conditions. The strong demand for PRGT lending coupled with higher interest rates has strained PRGT finances and, absent reforms, would have reduced the self-sustained lending capacity to about SDR 1 billion a year by 2027.

3. **The key focus of the 2024 PRGT Facilities and Financing Review (2024 PRGT Review) was to preserve the Fund's ability to address LIC's balance of payments needs in the years ahead while restoring the Trust's long-term financial viability.** Accordingly, the Board approved on October 15, 2024 a comprehensive reform and financing package. The financing package consists of several key elements.[2] First, the package includes an increase in the long-term annual lending envelope to SDR 2.7 billion, more than twice the pre-pandemic level, which can accommodate elevated near-term lending. Second, the package helps securing funding to address PRGT subsidy needs, including through a new distribution framework for GRA resources (net income and/or general

[1] This paper provides staff's analysis for the annual review of the adequacy of PRGT resources and financing of the PRG-HIPC Trust, which the Executive Board is required to conduct. It also serves to update the Board, for information, on the adequacy of the RST and other debt relief trusts. In this regard, the attached Board decision only proposes the completion of the annual review of the adequacy of PRGT resources and financing of the PRGT-HIPC Trust.

[2] 2024 Review of the Poverty Reduction and Growth Trust Facilities and Financing – Reform Proposals.

reserves), in the context of a historically strong financial position of the GRA. This framework, approved with unanimous support of the membership, is expected to facilitate generation of SDR 5.9 billion (in 2025 PV terms) in additional subsidy resources through 2030. Third, the package introduces significant policy changes in three areas:

- Access limits and norms: Adjustment to access limits and norms to anchor demand and support the estimated lending envelope.
- Interest rate mechanism: A new interest rate mechanism setting the interest rate at zero for the poorest PRGT-eligible members, and a modest, but still concessional, interest rate for others. This helps target scarce concessional resources to the members that need them most.
- Strengthened safeguards: Enhanced and streamlined safeguards centered around the access norm to mitigate risks to the Fund.

4. **This analysis of resource adequacy provides an early opportunity to assess PRGT finances following the approval of reforms.** The decisions on access limits, norm and strengthened safeguards became effective on January 1, 2025. The new interest rate framework will apply from May 1, 2025.[3] The annual Resource Adequacy Reviews provide an opportunity to analyze the trends in PRGT loan demand and resources as well as to monitor the impact of policy changes on PRGT lending volumes and PRGT finances.[4] As noted in the 2024 PRGT Review, in the event that resources fall short, or demand exceeds expectations, the Board could introduce a range of contingency measures in the context of an ad-hoc PRGT review.

SECTION II: PRGT LENDING DEVELOPMENTS AND OUTLOOK

PRGT lending is expected to remain broadly in line with staff's projection at the 2024 PRGT Review while uncertainty has increased amid an evolving global context. In the near-term, additional demand in 2025 is projected to largely offset the lower commitments in 2024, as demand from 2024 is partly shifted to 2025 due to protracted program discussions. Beyond 2025, PRGT credit outstanding is projected to initially rise before tapering off, reflecting the expected gradual decline of the lending volume towards the average annual long-term envelope of SDR 2.7 billion and repayment of obligations. Expected increasing obligations to the Fund will require careful monitoring of capacity to repay while risks are mitigated by the Fund's multilayered risk management framework, including through the application of the strengthened policy safeguards. The reserve coverage ratio is expected to remain above the 20 percent indicative benchmark.

[3] Outstanding credit under financing approved before that date, as well as new disbursements and potential augmentation of access under existing arrangements, will remain subject to the current zero interest rate.

[4] Alongside the annual Reviews of Resource Adequacy, a targeted review of the interest rate mechanism, including to assess the early experience of PRGT borrowers with the new interest rate mechanism, is envisaged to be conducted three years after the 2024 PRGT Facilities and Financing review.

A. PRGT Lending in 2024 and Outlook

5. The outlook for LICs is marked by heightened uncertainty and accelerating medium-term growth will depend on strong policies and the absence of major shocks. LICs experienced steady but modest growth in 2024. At 4.4 percent, average GDP growth for LICs remained virtually unchanged from 2023, amid steady global trade volumes and an easing of monetary policy by major central banks. This resilience in the aggregate growth figures masks significant heterogeneity in economic performance across countries with only some of the more advanced LICs having made progress on income convergence since the COVID-19 pandemic, while the poorest LICs are falling increasingly behind. The outlook for LICs is marked by heightened uncertainty about the outlook for global growth, trade, and external financing, posing elevated risks for LICs. Accelerating growth over the medium term will depend on strong policy and reform efforts, ensuring fiscal efforts remain in line with available financing, as well as the absence of major adverse shocks. While external financing needs are expected to remain high, LICs' external position should gradually improve (Macroeconomic Developments and Prospects for Low-Income Countries—2025).

6. New PRGT lending commitments in 2024 were historically high but below earlier projections (Figure 1). The Executive Board approved new PRGT lending commitments of SDR 4.1 billion in 2024, significantly above the pre-pandemic annual average of SDR 1.2 billion. This outcome is consistent with higher average lending commitments expected in the medium term compared to the estimated long-term lending average of SDR 2.7 billion. New financing commitments came almost exclusively via UCT-quality arrangements (seven new ECF arrangements and four augmentations of existing arrangements) and only one emergency financing disbursement. One new arrangement accounted for 65 percent of total new commitments approved in 2024 (Table 1). However, new commitments in 2024 were below the 2024 PRGT Review baseline projection of SDR 7 billion, largely because protracted program discussions shifted demand to 2025.

Table 1. PRGT: New Lending Commitments in 2024
(in chronological order)

Country	Facility	in SDR million	in % of quota	Type
The Gambia	ECF	74.6	120	New Arrangement
Kenya	ECF	46.1	8	Augmentation
Togo	ECF	293.6	200	New Arrangement
Guinea	RCF	53.6	25	Emergency Financing
Madagascar	ECF	256.6	105	New Arrangement
Central African Republic	ECF	5.8	5	Augmentation
Zambia	ECF	293.5	30	Augmentation
Ethiopia	ECF	2,556.0	850	New Arrangement
Liberia	ECF	155.0	60	New Arrangement
Kenya	ECF	117.7	22	Augmentation
Sierra Leone	ECF	187.0	90	New Arrangement
São Tomé and Príncipe	ECF	18.5	125	New Arrangement
Total		4,058		

Source: IMF Staff

7. Staff's assessment of the near and long-term PRGT lending outlook remains broadly unchanged compared to the assessment underlying the 2024 PRGT Review notwithstanding heightened uncertainty, including regarding donor flows. Staff projections at the time of the 2024 PRGT Review allowed for higher lending in the context of a more shock-prone world and uncertain donor flows. In the near-term, staff project that a sizeable fraction of the demand that was expected for 2024 under the baseline projection (SDR 2 billion) will materialize in 2025, as program discussions have spilled through to 2025 with some amounting to SDR 1.3 billion having been completed in 2025Q1.[5] New commitments in 2025 are expected at SDR 5.8 billion (compared to a projected SDR 3.8 billion at the time of the 2024 PRGT review) (Figure 3). The medium-term lending projections remain aligned with the 2024 PRGT Review projection of a gradual decline to a long-term average annual lending envelope of SDR 2.7 billion given that underlying external financing needs of LICs remain largely unchanged in the medium term and that parameters of long-term demand remain adequate. However, uncertainty around the projection has increased since October given the evolving global outlook and policies, including shifts in donors' bilateral support to LICs. Potential shortfalls in donor support may require policy adjustment and shifts in financing in some countries. While such shifts could potentially lead to requests for additional PRGT financing, it would generally not be expected that PRGT loans make up for shortfalls in donor grants. Any new Fund financing would follow established processes, including a focus on balance of payments needs and appropriate policy adjustment. More generally, the PRGT financing model is sufficiently flexible to accommodate temporary periods of higher demand.

8. The catalytic role of Fund policy and financial support to LICs will remain critical. Historically, Fund financing has covered approximately 30 percent of total balance of payments financing gaps. This share typically rises during periods of stress (e.g., global financial crisis, pandemic) and declines in relatively tranquil times, consistent with the Fund's countercyclical role. Recent Fund analysis indicates that additional Fund disbursements of one percentage point (pp) of GDP in the context of IMF financing arrangements were associated with an increase in official development assistance of 2¾ pp of GDP, about half of which is from multilateral donors.[6] Moreover, looking at the pandemic era, countries that received IMF emergency financing were also often recipients of higher COVID-related financial commitments from other financial institutions.[7] In the three programs approved by the Executive Board since the conclusion of the 2024 PRGT Review, the IMF's average share of the financing gap has been just below 40 percent. Looking ahead, as LICs' financing needs remain elevated and Fund financing converges to its long-term lending envelope, Fund-supported programs will need to continue catalyzing significant financing from other sources, including the private sector.

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[5] Staff updated a country-by-country assessment of potential near-term financing requests and found this to be consistent with the assumption that additional demand in 2025 is likely to offset a significant amount of the lower commitments in 2024.

[6] He, Johnston and Velasquez, "The Catalytic Impact of IMF Lending on Official Development Assistance" (2024)

[7] IEO, "The IMF's Emergency Response to the COVID-19 Pandemic" (2023), Cohen-Setton and Toni (forthcoming), "The Catalytic Effect of IMF Emergency Financing during COVID-19: Evidence from Official and Private Capital Flows".

B. Elevated PRGT Credit Risk Expected to be Mitigated by PRGT Reforms

9. PRGT credit risk remains elevated, although the reliance on UCT quality programs continues to help mitigate risks (Figure 2). The PRGT disbursed SDR 4.7 billion in 2024 and repayments amounted to SDR 0.8 billion. Credit outstanding increased from SDR 18.3 billion to SDR 22.2 billion, another record high. In terms of credit concentration, the top 5 borrowers accounted for 34 percent of total PRGT credit outstanding, increasing marginally by 1 percentage point compared to 2023. The share of credit outstanding to PRGT countries assessed at high risk of debt distress or in debt distress stood at 53.2 percent at end-2024, up from 49.5 percent in 2023. This said, the continued shift to UCT-quality arrangements post pandemic should help mitigate risks, as programs are designed to address balance of payments problems, play a catalytic role in bringing about additional financing, as well as create an environment for successful debt resolution in countries facing debt distress. As of end of February, there were no overdue obligations to the PRGT.

10. Increasing obligations to the Fund require careful monitoring of risks to capacity to repay. PRGT credit outstanding is expected to peak in 2028 while LICs' debt service to the Fund is projected to increase significantly from 2025, reflecting repayments of pandemic-related lending. Repayments to the PRGT are projected to increase from SDR 0.8 billion in 2024 to an annual average of SDR 2.7 billion between 2025 and 2030. Members' obligations to the Fund are set to rise relative to exports and revenues in many countries which comes at a time of low SDR holdings for many LICs. At end-2024, 23 PRGT-eligible countries had SDR holdings below their Fund obligations over the next 12 months. Prudent levels of SDR holdings typically cover at least 12 months of maturing obligations to the Fund. Furthermore, 56 LICs had SDR holdings below their allocations, with the difference incurring charges at the SDR interest rate. Strengthening SDR buffers would help reduce net SDR charges and credit risk.

11. The Fund has multiple safeguards to mitigate credit risk. While credit risk is inherent to the Fund's lending, it has a comprehensive set of risk-mitigating measures under its multilayered risk management framework,[8] including lending policies on program design and conditionality, access limits, exceptional access framework, and debt-related policies, safeguards assessments and the policy on arrears prevention and resolution. The strengthened and streamlined safeguards framework, as approved during the 2024 PRGT review, is intended to manage and mitigate credit risks by strengthening scrutiny of debt sustainability and capacity to repay the Fund. It applies to requests for new PRGT financing or augmentation under existing PRGT arrangements involving access above certain thresholds and to financing requests by countries at high risk of debt distress or in debt distress.

12. The PRGT reserve coverage ratio has declined but remains adequate. The recent decline in the reserve coverage ratio is driven by the strong increase in PRGT credit outstanding reflecting the Fund's stepped up support to LICs (Figure 1). This notwithstanding, the reserve coverage ratio (assets in the Reserve Account and Subsidy Reserve Account (SRA) divided by credit outstanding) stands at

[8] IMF Financial Operations 2018, Chapter 6.

23.2 percent, above the 20 percent indicative adequacy benchmark.[9] Going forward, interest income on PRGT reserve assets, transfers to the SRA of interest from the IPAA,[10] and the disbursements of pledges from the recent fundraising round are expected to keep the reserve coverage ratio above 20 percent (Figure 3).

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[9] The PRGT reserve coverage ratio has been perceived as adequate if kept above the indicative benchmark of 20 percent. For further background see Box 1 of the [2024 Update of Resource Adequacy of the Poverty Reduction and Growth Trust and the Debt Relief Trusts.]()

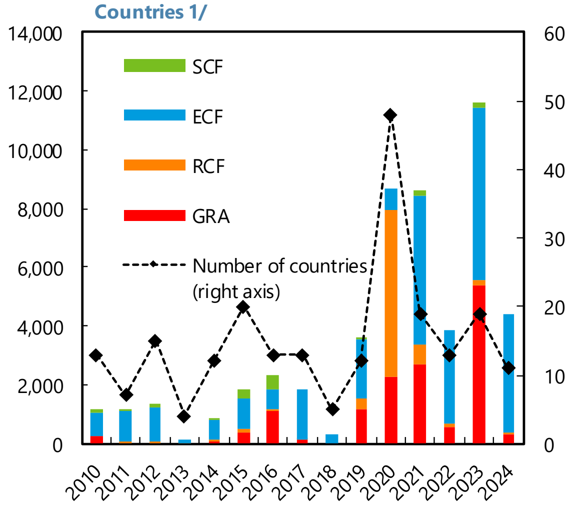
[10] And the transfer of principal once the necessary assurances have been provided.

Figure 3. PRGT: Key Financial Statistics, 2010-2024

(Millions of SDR, unless otherwise indicated)

New lending commitments in 2024 continued to exceed pre-pandemic levels…

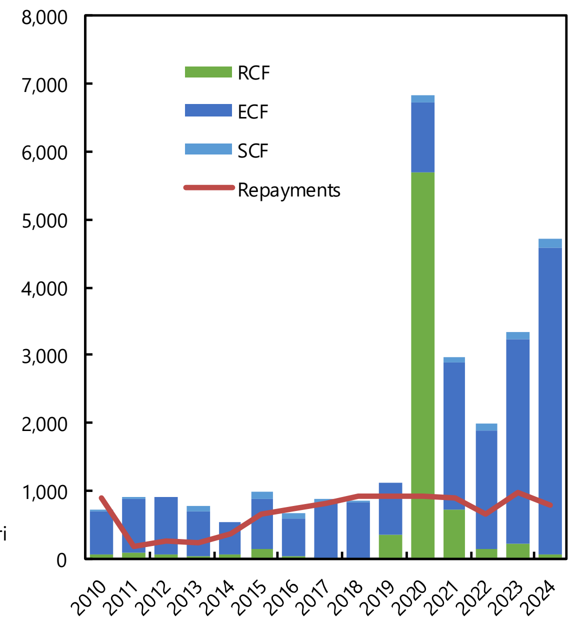
Annual Commitments to PRGT-Eligible Countries 1/



1/ In April 2010, Albania, Angola, Azerbaijan, India, Pakistan, and Sri Lanka graduated from the PRGT; Armenia graduated in July 2013; Georgia graduated in April 2014; Bolivia, Mongolia, Nigeria, and Vietnam graduated in October 2015.

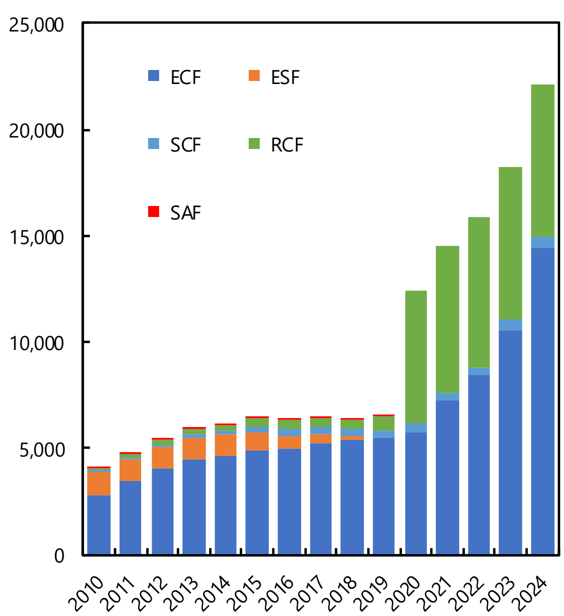
… and disbursements reached the highest level since 2020.

PRGT Lending: Disbursements and Repayments



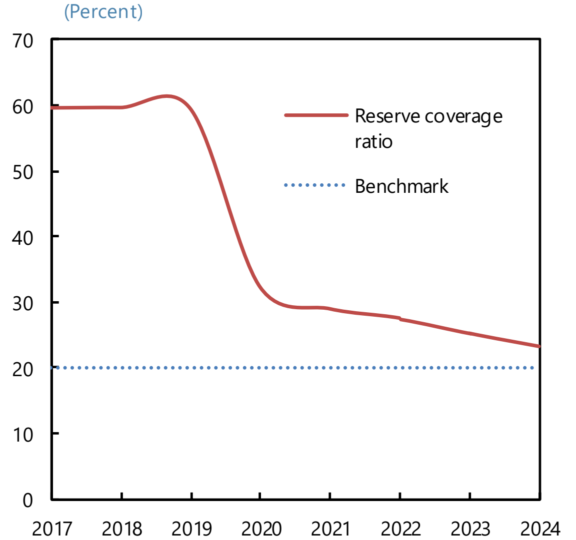
PRGT credit outstanding increased rapidly…

Credit Outstanding per Facility



…leading to a decline in the reserve coverage ratio.

Reserve Coverage Ratio 1/
(Percent)



1/ The reserve coverage ratio is the sum of balances in the reserve account and subsidy reserve account divided by the credit outstanding.

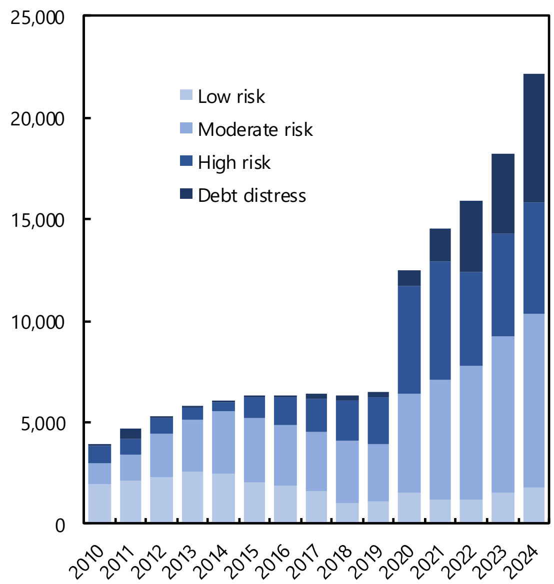
Source: IMF.

Figure 4. PRGT: Credit Risk indicators

(Millions of SDR, unless otherwise indicated)

PRGT credit outstanding is increasing, with a higher share going to countries at high risk of—or in—debt distress…

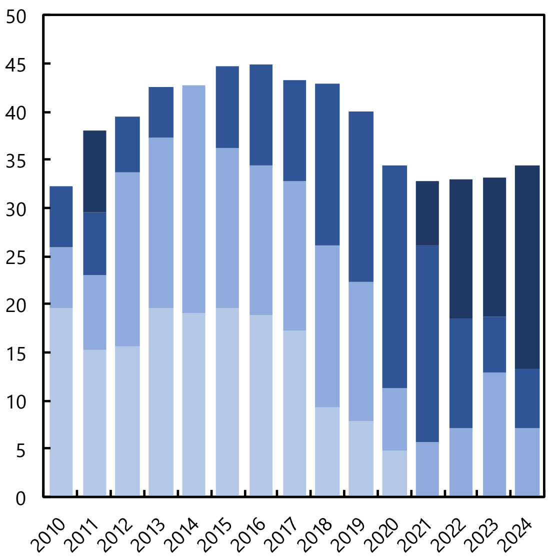
PRGT Outstanding Credit by Debt Distress Risk



…while credit concentration remains broadly unchanged and below past levels.

Share of Top 5 Exposures in PRGT Credit Outstanding by Debt Distress Risk

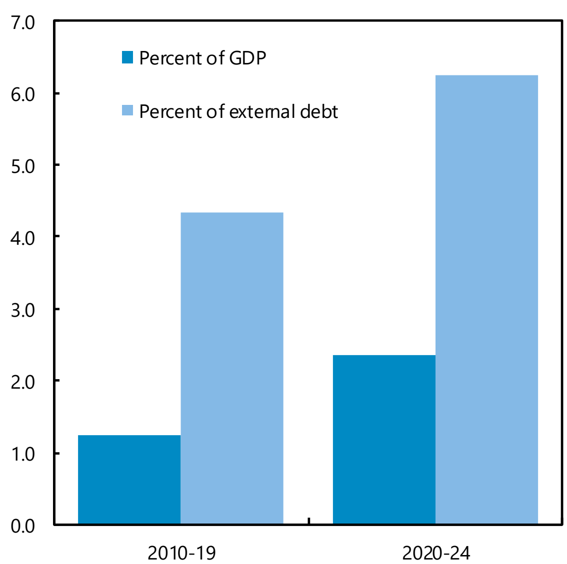
(Percent)



PRGT credit outstanding relative to GDP and external debt has increased significantly…

Average Credit Outstanding Across PRGT-Eligible Countries

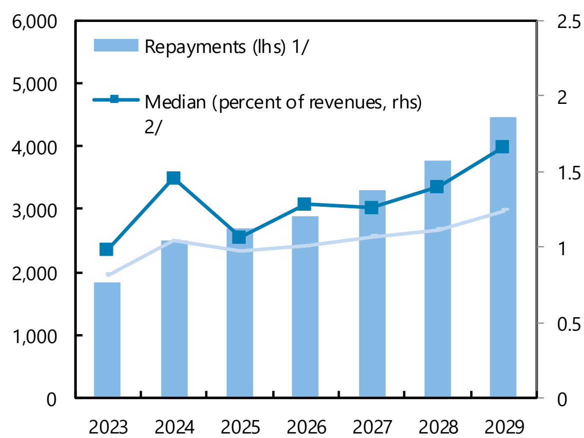
(Percent)



… and repayments to the Fund will rise in absolute terms and relative to revenues and exports.

Repayments to the Fund 2023-2029

(in SDR million)



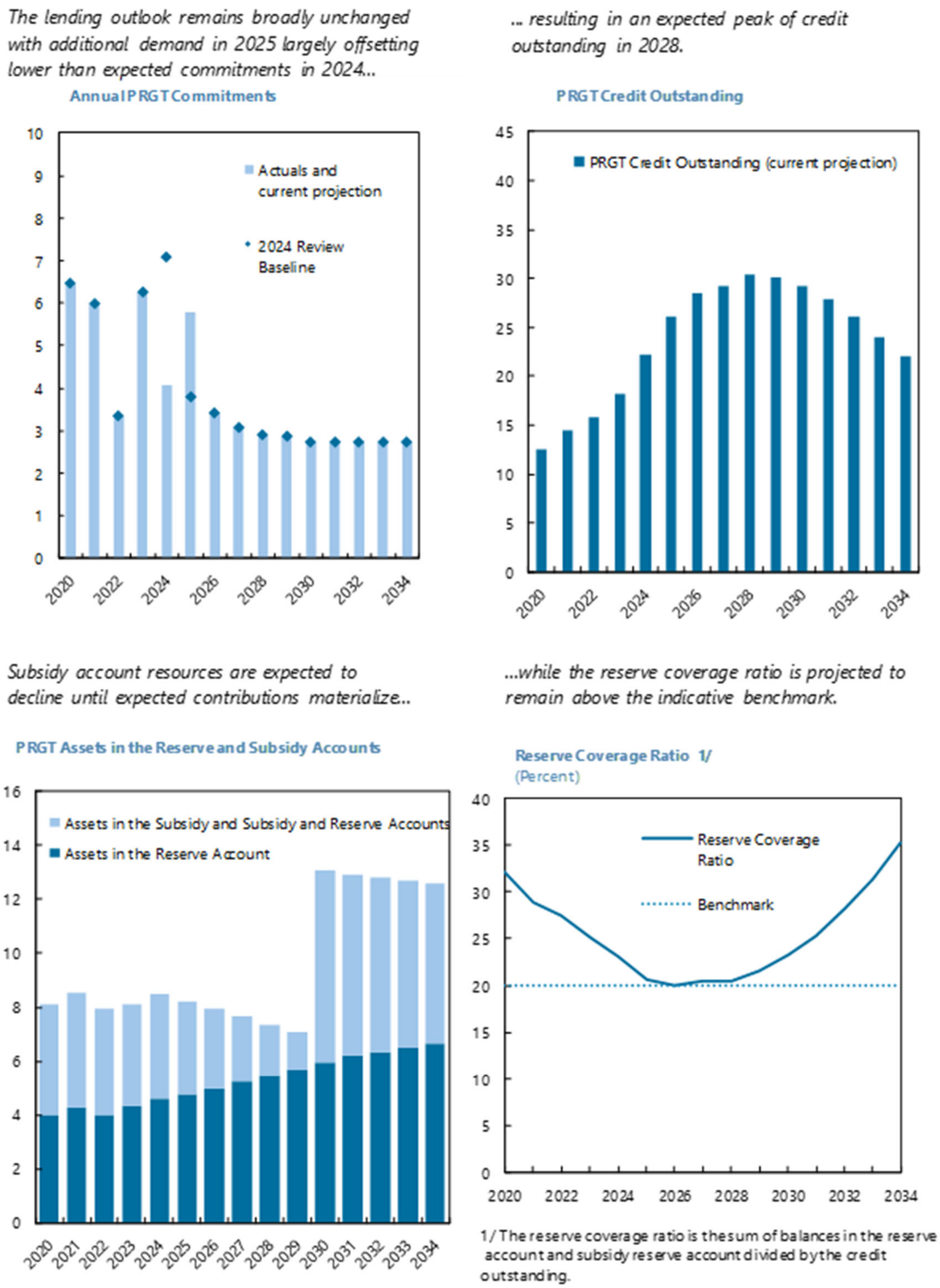
1/ GRA, PRGT and RST related payments, including projected interest.

2/ Total fiscal revenues, excluding grants, and total exports of goods and services.

Source: IMF.

Figure 5. PRGT: Finances: Projections 2020-2034

(Billions of SDR, unless otherwise indicated)



Source: IMF.

SECTION III: PRGT LENDING CAPACITY

The PRGT's self-sustaining long-term annual average lending capacity remains consistent with the Board-endorsed self-sustained envelope of SDR 2.7 billion. A multi-year distribution framework for GRA resources to facilitate generation of additional PRGT subsidy resources is in place, including through periodic transfer of interest earnings from the Interim Placement Administered Account (IPAA) to the PRGT Subsidy Reserve Account. The principal in the IPAA would be made available for disposition to Fund members once sufficient assurances have been received from the members of their intent to contribute new subsidy resources to the PRGT. Since adoption of the framework in October 2024 good progress has been made, with received assurances amounting to about 25 percent of the maximum cumulative distribution amount to the IPAA (SDR 6.9 billion). Loan resources are sufficient to meet projected demand through the medium term. Additionally, refinements to the PRGT's investment strategy have been approved as part of the new financing framework.

13. The 2024 PRGT Review adopted, with unanimous support of the membership, a comprehensive multi-year framework to underpin the PRGT's self-sustainability.[11] Staff estimated the subsidy resource needs to support the Board-endorsed baseline self-sustained lending envelope of SDR 2.7 billion at SDR 9.1 billion, of which the new interest rate mechanism, bilateral contributions and a 5-year suspension of GRA reimbursements could cover SDR 3.2 billion. The remaining SDR 5.9 billion would come from contributions facilitated by GRA income/reserve distributions (Table 2).

Table 2. PRGT Financing Needs and Sources – 2024 PRGT Review of Facilities and Financing
(SDR billions, end 2025 PV terms)

Description	Sources	Needs
	In SDR billion	
Financing needs to support lending policy scenario[1]		**9.1**
New Interest Rate Mechanism	2.3	
Additional Bilateral Subsidy Contribution	0.5	
5-yr suspension of GRA reimbursement	0.4	
Contributions facilitated by GRA income/reserve distribution	5.9	
Total	**9.1**	

Source: IMF staff
[1]Assuming interest rates were kept at zero in perpetuity.

14. The Board agreed on a distribution framework for GRA resources to facilitate the generation of additional PRGT subsidy resources. The distribution framework consists of (i) a

[11] See 2024 Review of PRGT Facilities and Financing—Reform Proposals.

Multi-Year Distribution Plan for a maximum cumulative amount of SDR 6.9 billion from GRA resources, to be achieved through annual distribution decisions by the Executive Board over FY 2025-29; and (ii) the establishment of a new administered account, the IPAA, to hold such placements. Starting in FY 2025, annual amounts would be determined either as the disposition of GRA net income of the relevant financial year and/or a reduction of the Fund's general reserves.[12] Any annual distribution decision and placement of GRA resources to the IPAA should be justified based on the adequacy of the GRA's financial position, taking into account the level of precautionary balances (PBs) and the income outlook, both of which change over time and may be uncertain.[13] Under the terms of the IPAA, a member's share in the principal amount would be available for disposition based on their quota shares after a 90 percent threshold of assurances from members for new PRGT subsidy contributions has been achieved. Until then, the principal amounts in the IPAA would be held in the name of the Fund and administered in accordance with the IPAA instrument, with interest income transferred to the PRGT on a quarterly basis. [14]

15. Good progress has been made in securing assurances from members. In the five months since the Executive Board adopted the multi-year distribution framework, assurances worth 25 percent of the total amount to be distributed have been received.[15] Details regarding the procedures for the transmission of members' shares of the distribution are included in [2024 Review Of The Poverty Reduction And Growth Trust Facilities And Financing — Reform Proposals]. The forthcoming Review of the Fund's Income Position for FY2025 and FY2026-27 will establish the GRA income outlook and will make recommendations regarding the size of the first transfer of GRA net income/reserves to the IPAA. Approval by the Board to transfer a first tranche of GRA resources to the IPAA in the first quarter of FY2026 will allow transfers of interest earnings to the PRGT Subsidy Reserve Account to begin in August 2025.

16. Some subsidy pledges from previous fundraising rounds are still outstanding. These unfulfilled pledges currently stand at SDR 409 million (details in Appendix Table 8). Contributors with outstanding pledges, especially those under the first and second distribution of the general reserve related to gold sales windfall profits and the 2021 fundraising round, are encouraged to deliver on their pledges. Staff will also follow up on pending pledges under previous fundraising rounds.

[12] While the starting point would be to aim for five uniform annual placements of about SDR 1.38 billion, the amounts would be adjusted up or down as needed depending on actual GRA income and adequacy of precautionary balances (PBs). Therefore, the time required for reaching the targeted level could be shorter (longer) if the Fund's net income turned out to be higher (lower) over the next five years assuming an unchanged target for PBs.

[13] A decision on distribution of GRA net income requires an Executive Board decision taken by a majority of the votes cast, while the distribution of the general reserves requires a 70 percent majority of total voting power.

[14] The terms of the IPAA specify a time limit of five years to hold resources in the account at which point the resources held in the IPAA shall be returned to the GRA provided that the Executive Board may, with a majority of votes cast, extend the period for obtaining sufficient assurances for such a period as it considers appropriate.

[15] Assurances provided by 12 countries: Canada, Cote d'Ivoire, Georgia, Honduras, Iraq, Morocco, Namibia, Nauru, Republic of Congo, United Kingdom, United States, Zambia.

17. Total assets in the PRGT's Reserve and Subsidy Accounts remained broadly unchanged in 2024. Balances in subsidy accounts fell from SDR 3.6 billion in 2023 to SDR 3.1 billion in 2024, mostly reflecting the large subsidy costs incurred in 2024. This decline was broadly offset by growing balances in the PRGT reserve accounts (Reserve Account and Subsidy Reserve Account—SRA) which rose from SDR 4.7 billion to SDR 5.1 billion, reflecting investment income accruing to both accounts and new grant inflows into the SRA (Table 3). The Deposit and Investment Account (DIA) and Long-Term Investment Account (LTIA) hold long-term deposits and investments provided by PRGT contributors to generate returns for PRGT subsidization. Their balances are expected to grow gradually over the lifetime of these deposits and investments.[16]

18. The PRGT's self-sustaining capacity remains broadly consistent with the Board-endorsed average annual long-term lending envelope of SDR 2.7 billion, based on the agreed medium-term framework and provided expected bilateral subsidy contributions materialize. Staff assessed the PRGT's lending capacity by updating its projection model with end 2024 data and revised assumptions on interest rates and demand (see ¶19). Compared with the assumptions underlying the 2024 PRGT review paper, the effects of a higher baseline projection for the SDR interest rate and the lower cumulative lending commitments (by SDR 1 billon) broadly offset each other and the PRGT's lending capacity remains broadly consistent with a long-term lending envelope of SDR 2.7 billion.[17] Staff assessed the sensitivity of the PRGT's lending capacity to changes of the assumed interest rates, lending volumes, and the investment margin on PRGT assets finding that the lending capacity would remain in the Board-endorsed corridor of SDR 2.5 to 3.0 billion in case of moderate shocks.[18]

19. Available loan resources are sufficient to meet demand for PRGT lending in the next few years. The assessment of loan resources adequacy remains broadly unchanged since the October 2024 Board paper. Total undrawn loan resources stand at about SDR 42.4 billion while uncommitted resources (net of an encashment buffer) stand at SDR 23.7 billion. These loan resources are deemed sufficient to meet new lending commitments through 2029 absent significant demand shocks. Loan resources benefitted from the successful 2020 and 2021 fundraising rounds as well as additional loan commitments since the last resource update amounting to almost SDR 17 billion. Twenty advanced and emerging economy members have contributed to PRGT loan resources since the onset of the pandemic (Table 4).

[16] The DIA was created in 2021 to borrow resources from members via long-term deposit agreements invested in a short duration fixed-income strategy, whereas the LTIA was created in 2024 to centralize resources contributed by members for investments in the PRGT's long-term investment strategy.

[17] The estimate includes annual interest rate transfers from the IPAA to the PRGT starting in FY 2026 as well as a principal transfer of SDR 6.2 billion in 2030. It also reflects the marginal impact of the newly proposed fee to recover increased administrative costs related to PRGT investments.

[18] For example, an increase of the assumed long-term interest rate by 100 basis points would reduce the lending capacity to SDR 2.5 billion.

Table 3. PRGT: Net Account Balances

(SDR million)

Account [1]	end 2023	end 2024
Subsidy Accounts (SA)	**3,558**	**3,145**
General Subsidy Account (GSA)	2,820	2,764
ECF Subsidy Account	731	381
RCF Subsidy Account	-	-
SCF Subsidy Account	7	-
Reserve Account (RA)	**4,310**	**4,596**
Subsidy Reserve Account (SRA)	**368**	**537**
Deposit and Investment Account (DIA)	**37**	**90**
Long-Term Investment Account (LTIA)	**n.a.**	**64**
Total	**8,273**	**8,432**
Memorandum Item:		
PRG-HIPC Trust	338	352
Pending pledges from previous rounds[2]	220	409

[1] Account balances are defined as assets minus liabilities held in each account.

[2]The difference between the 2023 and 2024 amounts is due to the pending pledges under the 2021 fundraising round included in 2024 total. The total amount is expressed in NPV terms applicable for the specific fundraising round. See Appendix Table 8.

20. Implementation of the Board-approved refinements to the PRGT's investment strategy is underway. Following the adoption of the financing framework in October 2024, the Board approved several refinements to PRGT's investment strategy to accommodate potentially greater liquidity needs while allowing most PRGT balances to be invested over a longer horizon. The refinements include separating PRGT's investment assets into two portfolios, reflecting different investment horizons. The long-term investment strategy also now incorporates a slightly higher target margin of 100 basis points above the SDRi on average over its 10-year investment horizon as well as refinements to the fixed-income allocation. Implementation of the refinements to the strategy is underway, starting with the establishment of the two portfolios in December. In addition, the phase-in of the new long-term strategy is expected to be completed by the end of the fiscal year.

Table 4. PRGT: Loan Resources
(SDR billion, as of January 31, 2025)

Breakdown	End-January 2025
Undrawn loan resources (A)[1]	42.4
Undrawn lending commitments (B)	6.6
Uncommitted loan resources (C = A-B)[2]	35.7
Encashment buffer (D)[3]	12.1
Uncommitted loan resources net of encashment buffer (E = C-D)	23.7

Source: IMF staff

[1] This estimate includes the U.S. loan authorized by the United States Congress in March 2024. The U.S. loan contribution agreement provides for a maximum loan amount of US$ 21 billion, of which US$11 billion is available for on-lending as of the reporting date.

[2] Undrawn loan resources net of undrawn commitments under existing arrangements.

[3] Calculated as 20% percent of credit outstanding and undrawn commitments from lenders in the encashment regime.

SECTION IV: RESILIENCE AND SUSTAINABILITY TRUST

This section presents an update of staff's assessment of the adequacy of RST loan resources and reserves.[19] Fundraising has progressed well. RST net reserves remain adequate under the baseline and in some adverse scenarios, while temporarily breaching thresholds in a few others, pointing to risks from rising interest rates. Gross reserve coverage remains adequate in the baseline and in the adverse scenarios. In this context, staff continues to deem the interest rate cap for Group A countries appropriate while closely monitoring reserve adequacy. The RST Comprehensive Review, planned for 2026, will take stock of experience, assess medium-term RST demand resource implications, and review the adequacy of the interest rate cap.

A. RST Fundraising

21. A fundraising target of SDR 33 billion was set when the RST was established in April 2022. Most contributors provide resources in a package to all three RST accounts – the Loan Account (LA), the Deposit Account (DA), and Reserve Account (RA). The first two accounts (which make up more than 98 percent of each contribution package) are remunerated loans that count toward the contributors' reserve assets.[20,21] Specifically, out of the SDR 33 billion target,

[19] The RST Interim Review, discussed by the Executive Board on May 8, 2024, covered the adequacy of RST resources in Annex I.

[20] The LA is the RST's conduit for lending operations, while the RA is its principal financial buffer to manage credit and liquidity risks and to cover administrative costs. The DA helps build RST net reserves over time and serves as a backstop to the RA in case of extreme tail-risk events. Appendix Tables 4-6 provide details on the effective contributions to the three RST accounts.

[21] As specified in Section III, Paragraph 1(b) of the RST Instrument, each LA contributor is required to sign a contribution package with three parts—an LA contribution (borrowing agreement), an RA contribution, and a DA contribution. Contributions to the RA and DA would be a minimum of 2 percent and 20 percent, respectively, of a

(continued)

SDR 27.5 billion for the LA was intended to cover estimated demand of SDR 22 billion from eligible countries, along with a liquidity buffer to ensure the encashability of loan claims.[22] The associated contributions to the RA and DA (2 and 20 percent of LA target, respectively) were intended to provide initial reserves, which are expected to grow over time from lending income and investment returns on RA and DA resources.[23] Thirty five potential contributors with strong external positions were invited to pledge.

22. A diverse group of members has pledged SDR 35.8 billion in total resources for the RST (as of end-February 2025, Table 5). Of this amount, SDR 30 billion from 19 countries are pledged contribution packages providing LA, RA, and DA resources, and SDR 5.7 billion are pledged standalone contributions to the RA and/or the DA from four countries.[24,25] Three of the pledging countries had not been included in the initial fundraising campaign, thus expanding the group of contributors, while three countries increased their original pledges with additional contributions.

23. A total of SDR 32.7 billion in pledged resources have been turned into effective contributions. Effective contribution agreements include SDR 27.1 billion in contribution packages from 17 countries, and SDR 5.6 billion in standalone contributions from four countries (Table 6). RA and DA resources received have been invested in accordance with the Board-approved investment strategy with a view to generating income over the medium term for further reserve accumulation. The financial activities of the RST, including its resources, are published in the *Fund's Quarterly Report on IMF Finances* and in the annual *IMF Financial Statements*. Once all existing pledges are finalized, usable loan resources will stand at SDR 19.7 billion.[26]

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contributor's commitment to the LA. The RST may also receive 'standalone' contributions to the RA and/or DA without a contribution to the LA, with a preferred minimum maturity of 10 years (see paragraphs 88-89 in the 2022 RST establishment paper Proposal To Establish A Resilience and Sustainability Trust). Such standalone contributions help strengthen reserve buildup but do not provide loans and are, as such, additional to the contribution packages intended to meet the original 2022 SDR 33 billion target.

[22] For additional details on the liquidity buffer see Box 6 of the 2023 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts.

[23] These RA and DA resources are invested in liquid, high-quality assets in accordance with guidelines approved by the Executive Board. For additional information, please see Annex V. Table 1 in the 2023 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts.

[24] Gross reserves are the sum of balances in the RA and DA, and net reserves are the RA balances plus cumulative excess DA investment returns (i.e., gross reserves net of contributors' claims on the DA)

[25] For additional details on the financial architecture of the RST, see Section V of the 2022 Proposal to Establish a Resilience and Sustainability Trust.

[26] Usable loan resources are resources available for RSF lending i.e. loan resources that remain ready for lending after accounting for the RST liquidity buffer, which ensures the encashability of LA claims.

Table 5. RST: Status of Pledges

(In SDR billion, as of end-February 2025)

	Country	Pledge[1]	Status
Contribution package with loan resources[2]			
1	Australia	0.9	Signed and RA/DA disbursed
2	Belgium	0.7	Signed and RA/DA disbursed
3	Canada	1.4	Signed and RA/DA disbursed
4	China	6.0	Signed and RA/DA disbursed
5	France	3.1	Signed and RA/DA disbursed
6	Ireland	0.7	
7	Italy	1.9	Signed and RA/DA disbursed
8	Japan	5.0	Signed and RA/DA disbursed
9	Korea	0.9	Signed and RA/DA disbursed
10	Lithuania	0.08	Signed and RA/DA disbursed
11	Luxembourg	0.25	Signed and RA/DA disbursed
12	Malta	0.02	Signed and RA/DA disbursed
14	Netherlands	2.9	Signed and RA/DA disbursed
15	Oman	0.04	Signed and RA/DA disbursed
16	Qatar	0.05	Signed and RA/DA disbursed
17	Singapore	0.7	
18	Spain[3]	2.9	Signed and RA/DA partially disbursed
19	United Kingdom	2.5	Signed and RA/DA disbursed
	Subtotal	**30.0**	
Standalone contributions[2]			
20	Estonia	0.03	Signed and DA disbursed
21	Germany	5.1	Signed and RA/DA disbursed
22	Switzerland	0.5	Signed and DA disbursed
23	United Arab Emirates[3]	0.2	Signed and DA partially disbursed
	Subtotal	**5.7**	
	Grand total	**35.8**	

Source: Country authorities; IMF staff estimates.

[1] The table reports the amounts pledged or contributed. When pledges are reported, this table shows the amount as pledged by each country. In most of such cases, the pledge amount excludes the RA contribution, but at 2 percent of the loan contribution, its impact on the total amount is small. For some countries, pledges are subject to domestic procedures, including budgetary approvals.

[2] A 'contribution package' includes contributions to the LA, DA, and RA of the RST. A 'standalone contribution' refers to contributions to the DA and/or RA, with possibly shorter maturities (e.g., 10 years).

[3] Spain contributed to the RST in two tranches with the second contribution having been partially disbursed and the remainder forthcoming. The United Arab Emirates signed an agreement for a standalone deposit contribution to be provided in 10 annual tranches.

Table 6. RST: Cumulative Resources Received from Effective Contribution Agreements[1]
(In SDR billion, as of end-February 2025)

	Total	of which: Loan Account	of which: Deposit Account	of which: Reserve Account
Contributions received	**32.7**	**22.2**	**9.6**	**0.9**
of which: contribution packages with loan resources	*27.1*	*22.2*	*4.5*	*0.4*
Australia	0.9	0.8	0.2	0.02
Belgium	0.7	0.5	0.1	0.01
Canada	1.4	1.1	0.2	0.02
China	6.0	4.9	1.0	0.1
France	3.1	2.5	0.5	0.1
Italy	1.9	1.6	0.3	0.03
Japan	5.0	4.1	0.8	0.1
Korea	0.9	0.7	0.1	0.01
Lithuania	0.1	0.1	0.01	0.001
Luxembourg	0.3	0.2	0.04	0.004
Malta	0.02	0.02	0.004	0.0004
Mauritius	0.01	0.01	0.002	0.0002
Netherlands	2.9	2.4	0.5	0.05
Oman	0.04	0.03	0.01	0.001
Qatar	0.05	0.04	0.01	0.001
Spain	1.4	1.2	0.2	0.02
United Kingdom	2.5	2.0	0.4	0.04
of which: standalone contributions	*5.6*	-	*5.1*	*0.5*
Estonia	0.03	-	0.03	-
Germany	5.1	-	4.6	0.5
Switzerland	0.5	-	0.5	-
United Arab Emirates	0.01	-	0.01	-

Source: IMF Finance Department.

[1] A 'contribution package' includes contributions to all three RST accounts (LA, RA, DA). A 'standalone contribution' refers to contributions to the deposit and/or reserve accounts, with possibly shorter maturities (e.g., 10 years). A contribution agreement is effective once it has been signed by the respective country and countersigned by the IMF's Managing Director and any other conditions for effectiveness specified in the relevant agreement are met. An effective contribution package is reported as received once its DA and RA contributions have been disbursed to the RST, because a contributor's LA commitment becomes available for drawing only after the associated RA and DA contributions are disbursed to ensure that necessary reserves are available at the time of drawing of loan resources. An effective standalone contribution is reported as received once it is disbursed.

24. Accounting for effective contributions and commitments under existing Resilience and Sustainability Facility (RSF) arrangements, the RST's capacity to provide RSF commitments stands at SDR 9.2 billion. Effective contributions include loan resources of SDR 22.2 billion, of which usable loan resources amount to SDR 17.3 billion, reflecting a liquidity buffer to ensure the encashability of LA claims (Table 7). The current liquidity buffer amounts to 22 percent of total loan resources. This ratio will decline toward a floor of 20 percent as additional loan contributions are received. Of the RST's usable loan resources, SDR 8.1 billion have been committed for approved RSF arrangements, leaving SDR 9.2 billion as the RST's remaining commitment capacity.[27]

Table 7. RST: Loan Resources and Commitment Capacity
(SDR billion; as of end-February 2025)

Total loan resources	22.2
Liquidity buffer	4.9
Usable loan resources	17.3
RSF commitments	8.1
Commitment capacity	9.2
Memo:	
Forthcoming loan resource contributions	2.4
Usable loan resources with pledges fully effective	19.7

Source: IMF Finance Department.

Notes. The liquidity buffer is calculated as 20 percent of the total or the largest LA contribution if the 20 percent is not sufficient to contribution.

See also Box 6 of the 2023 Review of Resource Adequacy of the P Reduction and Growth Trust, Resilience and Sustainability Trust, a Trusts.

25. Contribution agreements for the remaining pledges are expected to be finalized during 2025. Once effective, remaining pledges are expected to provide about SDR 2.9 billion in additional resources, of which about SDR 2.4 billion will be in the form of new loan resources. Given this, usable loan resources will reach SDR 19.7 billion, and the liquidity buffer will decline to 20 percent of loan resources, the floor envisaged at the time of RST establishment. However, these loan resources would still be lower than the commitment capacity underpinning the 2022 RST fundraising target (i.e., SDR 27.5 billion) by SDR 2.3 billion, due to the standalone contributions mentioned above (i.e., SDR 5.7 billion) which boost reserves but do not provide loan resources. In terms of prospective pledges, at least two additional countries are expected to announce a pledge, while a few other countries are considering doing so.

B. RST Lending and Demand Outlook

Demand to Date

26. As of end-February 2025, the IMF Executive Board had approved 22 RSF arrangements amounting to SDR 8.1 billion in commitments. Three were approved in 2022, thirteen in 2023, and five in 2024. Three RSF arrangements were completed in 2024 (Costa Rica, Jamaica, and Rwanda), while nine more are scheduled for completion in 2025. Group A countries account for more than 25 percent of total commitments, Group B about 40 percent, with the remaining being

[27] As of end-February 2025 RSF disbursements amount to SDR 3.3 billion. RSF disbursements and commitments to borrowing countries are reported to the OECD as climate finance.

Group C countries.[28] In terms of number of arrangements, seven RSF arrangements are allocated to Group A countries, eight to Group B, and seven to Group C (Table 8). Disbursements through end-February 2025 reached roughly SDR 3.3 billion and, given the tranched nature of RST lending and non-disbursement at RSF approval, they will continue to accelerate as countries complete RSF reviews and new arrangements are approved. In terms of access levels, about 50 percent have concentrated at the maximum (11 arrangements at 150 percent of quota or SDR 1 billion), 32 percent at the norm (seven arrangements at 75 percent of quota), and 18 percent (four arrangements) have access different from the norm or the maximum level of access. Trends in access have remained relatively stable after the pilot phase.[29] The seven Group A countries are benefitting from the 2¼ percent interest rate cap adopted by the Executive Board in May 2023.

27. Out of 22 approved RSF arrangements, five borrowers represent over half of total commitments (Figure 4). Greater concentration is observed in terms of credit outstanding, where the top three borrowers represent more than half of the total amounts outstanding although with repayment still far out, this does not pose any near-term risks to the Trust, while net and gross reserves continue to grow to address potential risks in the repayment period. Both commitment and credit outstanding concentration risks are expected to decline in line with newly approved RSF arrangements and as new RSF reviews are completed. In terms of regional coverage, nearly half of all commitments have benefited AFR countries, with the others broadly split between APD, MCD, and WHD and a smaller share in EUR.

Demand Projections

28. Near-term demand for RSF arrangements is projected to remain strong based on ongoing consultations between members and country teams. As of end-February 2025, around 30 countries were interested in an arrangement. The bulk of these new requests are assumed to be presented to the Board for approval in 2025-26. This level of demand should be manageable from a Fund human resource capacity given ongoing internal capacity building, while efforts to track and quantify costs of RSF development will help ensure adequate resourcing.

29. Projections for new RSF commitments are based on the near-term demand pipeline. Staff used the list of countries interested in an RSF in the near future and adopted a uniform assumption on projected access, based on trends to date. New RSF requests are assumed to have average access at 125 percent of quota up to a cap of SDR 1 billion. This assumption is broadly in

[28] Group A consists of PRGT-eligible countries that are not presumed blenders. Group B includes all presumed blenders and all non-PRGT eligible small states with GNI per capita below 10 times the IDA cutoff. Group C includes the RST-eligible countries that are not in Groups A and B.

[29] Pilot RSF arrangements consisted of those for Bangladesh, Barbados, Costa Rica, Jamaica, and Rwanda.

line with the average access of approved RSF arrangements to date, which has been about 112 percent of quota[30] and is broadly the same as presented in the Interim RST Review.[31]

Table 8. RSF: Approved RSF Arrangements
(in chronological order)

Country	Access		Country Group	Approval Date
	In SDR millions	In percent of Quota		
Costa Rica	554	150%	C	11/14/2022
Barbados	142	150%	C	12/7/2022
Rwanda	240	150%	A	12/12/2022
Bangladesh	1,000	94%	B	1/30/2023
Jamaica	574	150%	C	3/1/2023
Republic of Kosovo	62	75%	C	5/25/2023
Seychelles	34	150%	C	5/31/2023
Senegal	243	75%	B	6/26/2023
Niger	99	75%	A	7/5/2023
Kenya	407	75%	B	7/17/2023
Morocco	1,000	112%	C	9/28/2023
Moldova	129	75%	B	12/6/2023
Cabo Verde	24	100%	A	12/11/2023
Benin	149	120%	B	12/14/2023
Mauritania	193	150%	A	12/19/2023
Paraguay	302	150%	C	12/19/2023
Cameroon	138	50%	B	1/29/2024
Cote d'Ivoire	976	150%	B	3/15/2024
Tanzania	597	150%	A	6/20/2024
Madagascar	244	100%	A	6/21/2024
Papua New Guinea	197	75%	B	12/11/2024
Congo, Dem. Rep. of	800	75%	A	1/15/2025
Total	**8,104**			

Source: IMF Staff

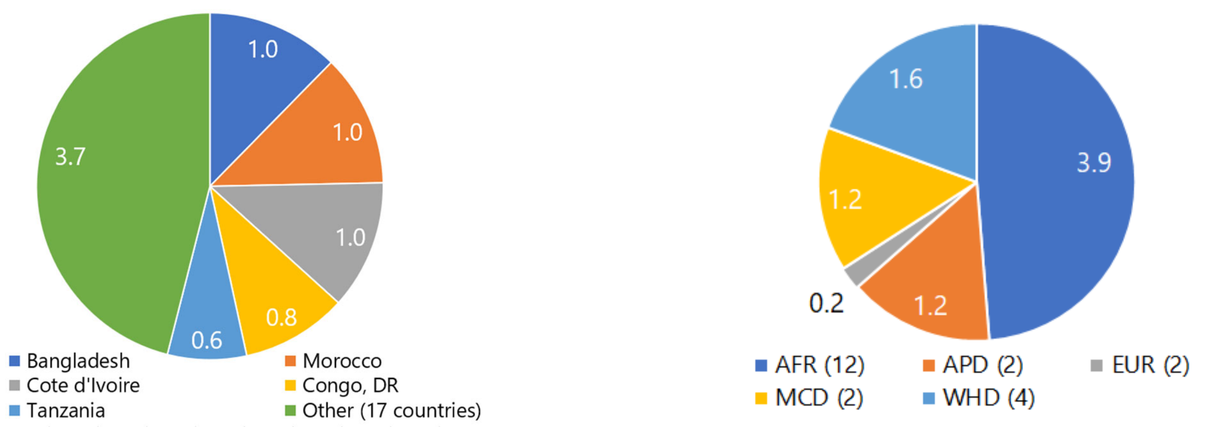
[30] In addition, half of the pipeline comes from Group A countries, which have so far received average access of about 115 percent of quota.

[31] The average excludes two countries that hit the SDR 1 billion cap before reaching access of 150 percent of quota. For actual RSF requests, access is determined on a case-by-case basis following the three standard criteria laid out in the Proposal To Establish A Resilience and Sustainability Trust.

Figure 6. RSF: Summary of RSF Commitments
(as of end-February 2025)

RSF Commitments: Country Share of Total (SDR billion)

RSF Commitments: Regional Share of Total (SDR billion)



30. Under the baseline scenario, staff estimate that commitments through 2026 would be about SDR 18.9 billion (Table 9). Projected new commitments in 2025 would reach about SDR 6.4 billion from 12 countries, including some that were projected for approval in 2024 but experienced delays. Annual commitment levels are expected to decline somewhat in 2026. Nonetheless, 13 RSF arrangements are projected to be approved during 2026, implying new commitments of about SDR 5.2 billion. Average annual commitments over the 2025-26 period are projected to be about SDR 5.8 billion. As discussed before, there is significant uncertainty around the scale and timing of potential demand which also depends on a range of factors beyond access levels, including the pace of discussions on RSF arrangements and the associated UCT-quality program, which could delay RSF arrangement approvals, and the composition of countries making requests, especially the prevalence of requests at the SDR 1 billion cap.

A. RST Resource Adequacy

Loan Resource Adequacy

31. Under the baseline, loan resources are sufficient to meet near-term demand. Staff projects about 12 RSF arrangements per year would be considered by the Board during 2025-26, similar to the number of approved arrangements in 2023. Based on pledged usable loan resources of SDR 19.7 billion, there would be sufficient resources to cover this near-term demand, allowing for the RST Comprehensive Review to assess medium-term demand prospects. Given the uncertainty around individual arrangements' access level, staff also generated demand projections whereby all new RSF arrangements receive access at the norm of 75 percent of quota and at the maximum of 150 percent of quota (up to SDR 1 billion). Under the scenario of access being at the norm, total demand would be about SDR 16 billion, while under the scenario of access being at the maximum, demand would be roughly SDR 20 billion.

Table 9. RST: Projected RST Commitments
(SDR billion)

	2022	2023	2024	2025	2026 [1]
Existing commitments	0.9	4.2	2.2	0.8	
New commitments				5.6	5.2
Total commitments	0.9	5.2	7.3	13.7	18.9
Pledged usable loan resources[2]				19.7	
Memo:					
Number of RSFs	*3*	*13*	*5*	*12*	*13*

[1] Projections cover estimated demand through 2026, during which time the RST Comprehensive Review is expected to take place. Remaining usable loan resources are assumed to be used for lending beyond 2026.

[2] Usable loan resources are loan resources after accounting for the liqudity buffer (i.e., loan resources available for RSF lending).

32. RSF demand estimates and the associated resource implications will be updated at the time of the RST Comprehensive Review. Looking beyond 2026, there is potential for additional RSF requests from countries not currently in the demand projections (i.e., more than 90 RST-eligible countries), as well as for successor arrangements from countries that will have residual borrowing space once their initial RSF arrangement is completed. The RST Comprehensive Review will be an opportunity to assess medium-term demand projections through the drawdown period of current contribution agreements while also taking stock of the experience with the evolution of demand.[32] At that time, an assessment of resource needs may be warranted to reflect other potential policy changes that could be taken up at the RST Comprehensive Review. The review will also assess the suitability of the interest rate cap and margins.

33. As envisaged at the time of the 2024 RST Interim Review, a 'hybrid' contribution option could facilitate additional resources from both new and existing contributors. Under the RST instrument, any contributor who provides resources to the LA must also provide resources to the RA and DA. Given that for many Fund members contributions to the RA require budgetary resources, this often limits potential contributors' ability to provide LA resources. One potential way to increase the flexibility of contribution modalities is for a potential contributor to contribute to the LA and DA in conjunction with another party providing the related contribution to the RA. The hybrid option could unlock significant resources, due to the RST's 50-to-1 leverage ratio between the LA and RA. Staff will suggest in the context of the RST Comprehensive Review the required changes to the RST instrument should potential contributors indicate interest in this modality.

34. A key benefit of the RST is its potential to catalyze additional finance, including from the private sector, to meet large investment needs. For the case of climate, need estimates vary significantly but are often in the trillions of dollars per year to be filled primarily by the private sector.[33] In this context, RSF arrangements are designed to address macro-critical policy areas,

[32] Currently, agreed RST contribution agreements that come as contribution packages have a drawdown period for loans through November 30, 2030 and a maturity of deposits on November 30, 2050.

[33] October 2023 Global Financial Stability Report, Chapter 3.

including strengthening institutional coordination, to help overcome barriers to scaling up climate finance. While it is still too early to draw firm conclusions, a survey of IMF country teams and ongoing econometric analysis suggests that the majority of countries with RSF arrangements have also mobilized climate finance.[34]

A. Adequacy of Reserves

35. The RST's financial architecture was designed to generate sufficient reserves over time. Under the RST's architecture, net reserves (RA balances plus cumulative excess DA investment returns) are expected to grow steadily, funded by income from lending margins and service charges net of administrative costs reimbursed to the GRA, investment income of the RA, and excess investment returns in the DA (investment returns net of SDRi paid to contributors).[35] At the time of the RST establishment, net reserves were expected to grow to cover at least 10 percent of credit outstanding during RSF repayment periods starting 10.5 years after a loan is made, which was assessed as being adequate. The DA's backstop function to the RA provides an additional layer of protection (although only in an unforeseen extreme tail-risk event of large financial losses exceeding net reserves), and at the time of RST establishment combined DA and RA resources were expected to cover at least 35 percent of credit outstanding.[36]

36. Staff updated the simulation analysis from the 2024 RST Interim Review to reflect the latest developments. As in the Interim Review, the assessment of reserve adequacy assumes that all pledged resources are available for lending once agreements with contributors are made effective. Accordingly, columns 1-5 in Table 10 use the funding assumptions implied by existing pledges, with RST credit outstanding in line with a projected lending capacity of SDR 19.7 billion. Compared with the simulation analysis in Annex I, Table 5 of the Interim Review, key differences in the updated analysis include:

- Higher than previously expected medium-term SDRi. The SDRi is assumed to eventually return to the long-term average of 3 percent.[37]
- Updates to funding, with pledged loan resources below the 2022 fundraising target but higher than in the Interim Review (i.e., SDR 24.6 billion compared to SDR 21.6 billion) and with significant standalone contributions (i.e., SDR 5.7 billion with a 10-year maturity).[38]
- In addition to updating the baseline simulation analysis, staff also simulated adverse scenarios related to the impact on net reserves of a higher SDRi, lower investment returns, and larger-

[34] *The Catalytic Impact of Resilience and Sustainability Facility Arrangements on Climate Finance* (forthcoming).

[35] The introduction of the interest rate cap for Group A countries is financed through cross-subsidization of interest rates between borrowers, reducing net interest income – a key source of RST reserve build-up.

[36] RST net reserve adequacy differs from the PRGT in that the DA serves as a backstop for the RA in the event of unforeseen tail risk events. For this reason, both net and gross RST reserves are relevant metrics that are continuously monitored, with relative minimum floors set at the time of RST establishment at 10 and 35 percent of credit outstanding for net and gross reserves, respectively.

[37] The same assumption on the long-term SDRi of 3 percent was also made for the PRGT section above.

[38] Since the Interim Review, Mauritius, the Netherlands, and Spain provided new resources in the form of a contribution package, while the United Arab Emirates provided resources in the form of a standalone contribution.

than-expected commitments to Group A countries, as well as a combined shock scenario. These are the same scenarios presented in the Interim Review and are still relevant in the current paper.

37. The updated assessment of RST reserve adequacy, focusing on the scenario in which pledged resources are provided as planned, indicates that net reserves would remain adequate in the baseline. Under the pledged resources scenario, the projected minimum net reserve coverage represents about 11 percent of credit outstanding, bolstered in part by the standalone contributions to the RA and DA which help generate investment income and hence raise net reserves (Figures 5 and 6).[39] This level of reserve coverage exceeds the 10 percent benchmark set at the time of RST establishment. However, it is lower than the 13 percent estimated at the time of the Interim Review, mostly due to the upward shift in the projected SDRi path, resulting in a significantly higher projected cost of the interest rate cap despite higher projected net investment returns. The cost of subsidizing the 2¼ interest cap on Group A credit outstanding increased from the previously estimated SDR 500 million to about SDR 800 million through the projection period.[40] Gross reserve coverage remains above the 35 percent benchmark set at the time of RST establishment.

38. Net reserve coverage remains above the threshold in the baseline but drops below it in some risk scenarios, pointing to increased risks. Those scenarios, also presented in Table 10, are columns: (2) representing higher long-term SDRi of 5 percent, instead of 3 percent in the baseline; (3) lower investment margin on SDFI of 25 basis points, instead of 45 basis points; and (4) higher projected share of Group A loans of 40 percent in 2025-26, instead of the baseline average of 30 percent.[41] The higher SDRi scenario (2) increases projected RA investment returns (assumed in line with the SDFI investment strategy as SDRi plus the investment margin of 45 basis points), but the cost of the interest rate cap outweighs RA investment returns and results in a net reduction in reserve coverage relative to the baseline. Scenarios (3) and (4) assume a lower investment margin and lower lending income due to a higher share of Group A borrowers, resulting in lower reserve coverage relative to the baseline. Scenario (5) presents the combination of a lower SDFI investment margin and a higher share of Group A lending. This scenario results in the lowest coverage level of all scenarios. Under the baseline and all stress scenarios, gross reserves remain above the 35 percent threshold.

39. Staff considers the interest rate cap for Group A countries to remain appropriate, but continued monitoring is warranted. While net reserves as a share of credit outstanding in the baseline remain above the 10 percent floor and gross reserves remain above the 35 percent floor, the analysis indicates that risks have increased relative to the Interim Review, primarily driven by the change in interest rate projections which call for continued close monitoring to ensure adequate

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[39] The liquidity buffer must be 20 percent of total loan resources or the largest LA contribution if this exceeds it. Once all current pledges are effective, usable loan resources will be about SDR 19.7 billion and the liquidity buffer will be 20 percent.

[40] The projection period covers the drawdown period for loan disbursements (November 30, 2030) plus the maturity of 20 years for RSF loan repayments.

[41] Based on the current RSF pipeline, 40 percent represents the maximum possible share of new Group A commitments through 2026.

reserve buildup. The RST Comprehensive Review and the annual assessments of resource adequacy will provide opportunities to revisit reserve adequacy and the appropriateness of the interest rate cap considering interest rates and other developments. Corrective measures can be adopted if needed to ensure the continued adequacy of reserves in the face of potential risks materializing.[42]

Figure 7. RST: Reserve Accumulation: Pledged Resources
(SDR million)

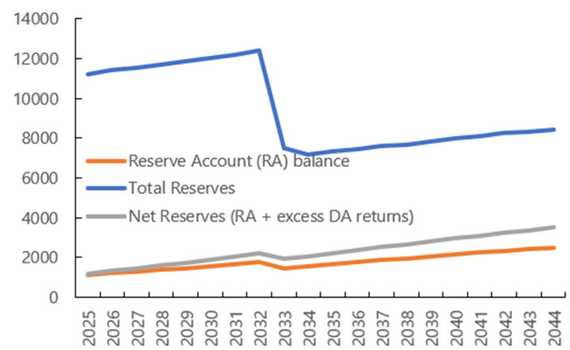
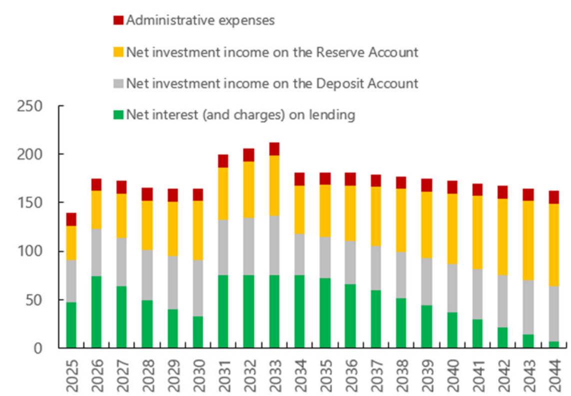


Figure 8. RST: Components of Net Reserve Accumulation: Pledged Resources
(SDR million)



[42] A review of the interest rate cap should be triggered if the average SDRi were to rise above 1.5 percent in any 12-month period and if financial market indicators signal that it is not expected to decline below 1.5 percent within the coming quarters. An interest rate review could also be triggered by other unexpected events that have a bearing on the financial sustainability of the RST. For more information, see paragraph 45 of the 2022 RST establishment paper [Proposal To Establish A Resilience and Sustainability Trust](#).

Table 10. RST: Projected Balances and Reserve Coverage under Revised Scenarios and Updated Parameters[1]

	April 2022 Board Paper Baseline[2]	(1) Pledged resources	(2) Pledged resources higher SDRi	(3) Pledged resources lower return	(4) Pledged resources higher group A	(5) Scenario 1 stressed (combined 3 and 4)[3]
Resource Mobilization and Demand (SDR million)						
Total resources	33,207	35,766	35,766	35,766	35,766	35,766
Loan resources, including encashment buffer	27,219	24,600	24,600	24,600	24,600	24,600
Initial cash capital contribution to Reserves Account	544	976	976	976	976	976
Upfront investment to Deposit Account	5,444	10,190	10,190	10,190	10,190	10,190
Commitments to borrowing countries[4]	21,951	19,680	19,680	19,680	19,680	19,680
of which group A	5,598	5,995	5,995	5,995	**6,384**	**6,384**
of which group B	4,320	4,798	4,798	4,798	**6,256**	**6,256**
of which group C	12,033	8,887	8,887	8,887	**7,040**	**7,040**
Peak credit outstanding	21,951	19,680	19,680	19,680	19,680	19,680
Peak annual debt service to lenders	2,689	2,411	2,733	2,411	2,411	2,411
Cumulative net lending income before repayment period	-	536	176	536	443	443
Cumulative net investment income before repayment period	-	951	1,063	709	937	695
Reserves (SDR million)						
Reserve Account balance at start of repayment period[5]	1,843	1,446	1,172	1,417	1,338	1,311
Deposit Account balance at start of repayment period[6]	5,754	6,120	6,146	5,906	6,120	5,906
Minimum total reserves in repayment period[7]	7,597	7,222	6,881	6,957	7,102	6,838
Minimum net reserves in repayment period[8]	2,154	2,134	1,792	1,869	2,013	1,749
Minimum reserve coverage ratios (in percent)[9]						
Total reserves to credit outstanding	**35**	**37**	**35**	**35**	**36**	**35**
Net reserves to credit outstanding	**10**	**11**	**9**	**10**	**10**	**9**
Total reserves to debt service	**302**	**313**	**257**	**300**	**307**	**294**
Net reserves to debt service	**100**	**102**	**70**	**89**	**95**	**83**
Assumptions						
Steady state SDRi rate[10]	**3.00%**	**3.00%**	**5.00%**			
Return on investments above SDRi[11]	**0.45%**	**0.45%**		**0.25%**		**0.25%**
Share of Group A in total commitments (average)	**26%**	**30%**			**40%**	**40%**
Margins over SDRi paid by borrowers						
Group A	**0.55%**	**0.55%**	**2.25% cap on group A interest from May 2023**			
Group B	**0.75%**	**0.75%**				
Group C	**0.95%**	**0.95%**				
Administrative costs (SDR million)[12]	**25.0**	**12.0**				

[1] RST loans are assumed to be disbursed in two annual tranches, and each loan has a 20-year maturity and 10.5-year grace period. Terminal balances are calculated as the residual financial assets 25 years after inception of the Trust. Lenders are remunerated at SDRi rate which is expected to normalize at 3% in medium to long term (or 5% in some stress scenarios).

[2] See Proposal to Establish a Resilience and Sustainably Trust.

[3] Stress scenario assumes total demand corresponding to pledged loan resources with 40.3% share of group A in 2025-27 commitments and return on investments at 25bp above the SDRi rate.

[4] Group A consists of PRGT-eligible countries that are not presumed blenders. Group B includes all presumed blenders and all non-PRGT eligible small states with GNI per capita below 10 times the IDA cutoff. Group C includes the RST-eligible countries that are not in Groups A and B. Group A borrowers pay SDRi rate plus a margin of 55pb up to a cap of 2.25%, group B borrowers pay SDRi plus 75bp and 25bp service charge on loan disbursements, and group C borrowers pay SDRi rate plus 95bp and 50bp service charge on loan disbursements.

[5] Reflecting initial cash capital and cumulative net income on lending and investment returns, net of administrative costs accumulated by end-2033. Returns are assumed at 45bp above SDRi under the baseline.

[6] Reflecting principal of initial deposits, cumulative excess investment earnings above SDRi till end-2033. Return assumed at 45bp above SDRi under the baseline.

[7] Reserve Account and Deposit Account balance, starting from 2034.

[8] Reserve Account and cumulative net income earned on Deposit Account balance, starting from 2034.

[9] Starting from year 2034.

[10] SDRi rate assumed to stabilize at 3% in 2031, GAS projections for 2025-30.

[11] Return target of investment strategy for the SDFI approved in April 2022 with adjustment for liquidity component.

[12] Charged annually starting from 2024 and based on FY2024 estimated trust management fee and operational costs incurred to operate the RST.

SECTION V: DEBT RELIEF INITIATIVES: CCRT AND HIPC

Since the pandemic, there have been no qualifying events and associated requests for support under the CCRT. However, the CCRT remains underfunded and the next comprehensive review, planned for FY2027, provides an opportunity to address the financing challenges. The HIPC initiative is nearly complete.

A. CCRT

40. The CCRT is the Fund's vehicle for delivering IMF debt service relief to its poorest and most vulnerable members, which provided critical support during the COVID-19 pandemic. The CCRT, created in 2015,[43] aims to provide debt service relief to LICs hit by catastrophic natural or public health disasters. During the pandemic, the CCRT disbursed SDR 690 million in grants through five tranches to cover debt service relief during the two-year period between April 2020 and April 2022, benefitting 31 countries.[44] CCRT support freed up resources for additional spending that helped mitigate the pandemic's impact on CCRT-eligible countries. Since the end of the pandemic, there have been no qualifying cases or events requiring CCRT funding.

41. The next CCRT review provides an opportunity to address its financing challenges. A fundraising effort of SDR 1 billion launched in April 2020—aimed to raise resources to cover pandemic-related debt service relief and address the pre-COVID-19 underfunding—secured SDR 609 million in grant pledges from 18 member countries and the European Union (Appendix Tables 9 and 10). The costs of pandemic-related debt relief left the CCRT remaining balances with about SDR 82 million at a very low level. Therefore, the IMF Board stressed the need to address the CCRT's underfunding when approving the final tranche of support during the pandemic in December 2021. The next CCRT review, planned for FY2027, will conduct a comprehensive review of the CCRT Instrument, and assess the appropriateness of its policies, including access rules, and the financing framework.

B. HIPC Initiative

42. The HIPC initiative is nearly complete. The Fund has provided SDR 2.7 billion in debt relief to 38 of the 39 eligible countries, of which Sudan is still in the interim period.[45] The last country to reach the Completion Point was Somalia on December 13, 2023.

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[43] In February 2015, the IMF transformed the Post-Catastrophe Debt Relief (PCDR) Trust to broaden the scope of operations to include the provision of grants for debt relief to ease the BOP needs of countries experiencing qualifying epidemics (e.g., Ebola). The predecessor PCDR, established in 2010, freed up resources to meet exceptional BOP needs from severe catastrophic natural disasters (e.g., Haiti earthquake).

[44] Catastrophe Containment and Relief Trust—Fourth Tranche of Debt Service Relief in The Context of The Covid-19 Pandemic and Approval of Additional Beneficiary Member Countries and Catastrophe Containment and Relief Trust—Fifth Tranche of Debt Service Relief in The Context of The Covid-19 Pandemic.

[45] Sudan cleared its arrears to the IMF (SDR 964.31 million) and reached HIPC Decision Point in June 2021. At the Decision Point, Sudan received interim assistance and may receive full debt relief on eligible debt when reaching the HIPC completion point. Eritrea has yet to start the HIPC qualification process.

43. Prospects for Sudan to reach the HIPC Completion Point before the next debt service payment is due in December 2026 are uncertain. A Fund-supported program for Sudan was approved in June 2021 and expired in December 2022. Sudan has received interim assistance of SDR 0.5 million covering the period between its Decision Point on June 29, 2021, and June 28, 2022, to cover debt service obligations on pre-arrears clearance debt falling due during that period. No further interim assistance would be needed if Sudan reaches the HIPC Completion Point before the next debt service repayment to the Fund, which is due on December 29, 2026. If Sudan does not reach the Completion Point by then, it could qualify for additional interim assistance, provided it has an on-track Fund supported program.

44. A large share of the membership made pledges to finance debt relief for Sudan. Hundred twenty-two member countries pledged about SDR 1,081 million to finance the IMF's cost of debt relief, estimated at SDR 992 million at the time of the Decision Point in June 2021.[46] Of the pledged amount, the Fund has received SDR 795 million so far. Contributions were facilitated by a full distribution of SCA-1 account resources of SDR 1,066 million and refunds of Sudan-related burden-shared deferred charges adjustments of about SDR 611 million as part of the financing package approved by the Executive Board in May 2021[47] in addition to pledged cash grant contributions from donors to fill the potential financing gap. Contributors with undisbursed pledges are urged to expedite their domestic procedures and disburse their remaining pledges as presented in Appendix Table 8.

SECTION VI: ENTERPRISE RISKS

45. Staff assesses that financial risks account for the main enterprise risks arising from the PRGT and RST, but that there are mitigants in place. Accordingly, and pending the outcome of the CCRT Review, staff does not propose adjustments or policy changes pertaining to the concessional financing trusts.

Financial Risks

- The adequacy and liquidity of PRGT, RST, and CCRT resources could fall short of members' needs. For the PRGT, this is particularly relevant if envisaged subsidy contributions do not materialize. For the RST, loan resource adequacy could fall short of member demand, though current projections indicate sufficient resources are available to meet near-term demand, given that nearly all pledges are now effective contributions. The RST Comprehensive Review will be an opportunity to reassess demand and implications for resources and adopt contingency measure to ensure continued operations of the RST. Liquidity risks could arise through pressure on the Voluntary Trading Arrangements (VTA) market from high demand for conversion of SDRs into currency for use by PRGT and RST borrowers. RST reserve adequacy

[46] SDR 992 million is the amount of the pre-Decision Point outstanding debt eligible for HIPC and beyond-HIPC debt relief. The actual cost of debt relief could be revised at the time of the Completion Point, in line with standard HIPC procedures.

[47] IMF Managing Director Kristalina Georgieva Welcomes Progress Toward Securing a Financing Plan for Debt Relief for Sudan.

could fall below the 10 percent threshold if the SDRi remains persistently high.[48] CCRT resources are low and could be inadequate to respond to requests for debt relief from eligible LICs hit by catastrophic natural or public health disasters. Eligible LICs also have recourse to concessional resources under the PRGT, including emergency financing. Resource adequacy risks for all the Trusts are mitigated by close monitoring through annual reviews. Moreover, the financing framework of the PRGT benefits from the strong commitment by the membership as demonstrated by the broad support for the 2024 reforms and financing proposals and its medium-term horizon offers scope for adjustments if necessary. For the RST, risks to resource adequacy are mitigated by strong fundraising progress from a diverse group of countries thus far. Liquidity risks for the conversion of channeled SDRs are mitigated by the large absorptive capacity of the VTA market (about SDR 202 billion) including three new arrangements put in place since the RST was established. The ample capacity is expected to be sufficient to meet future demand for SDR-to-currency exchanges. For the CCRT, there is a possibility of ad-hoc fundraising in the event of a qualifying event and the next review, scheduled for FY2027, provides an opportunity to address financial challenges.

- Risk to the investment portfolio. Investment returns are subject to market risk which could lead to lower-than-expected resources for PRGT lending and lower reserves for the RST. This risk is mitigated through an investment policy established for the specific purpose, risk tolerance, and horizon of the underlying assets, including performance monitoring and reporting to the Investment Oversight Committee and the Board.

- Credit risks. Some borrowers could fail to meet obligations to the Fund. Repayments to the PRGT are set to increase to an annual average of SDR 2.7 billion between 2025 and 2030. These risks are mitigated by the Fund's multilayered risk management framework, in particular the IMF's lending policies regarding program design, conditionality, phasing, and safeguards, as well as the financial reserves of the trusts. For the PRGT, the reserve coverage ratio is projected to remain above the indicative benchmark. RST credit risk could emerge through erosion in members' repayment capacity, particularly in light of higher medium-term SDRi projections, and from concentration among RSF borrowers although currently borrowers only pay interest given the long grace period of RSF loans. As with the PRGT, RST risks are also mitigated by the Fund's multilayered risk management framework, in particular an RSF arrangement is always concurrent with a UCT-quality program and benefits from the safeguards applicable to the latter programs (e.g., UCT-quality standards applicable to the member's policies supported by the Fund arrangement, as well as Fund policies on conditionality, phasing, and other safeguard policies), as well as the financial reserves of the Trust which are being accumulated over time. Additional safeguards will also be considered as part of the RST Comprehensive Review.

Business risk: The estimated PRGT lending capacity is subject to uncertainty regarding near-term demand and interest rates. The risk of substantial deviations from baseline assumptions is mitigated

[48] Staff will continue monitoring SDRi developments and the cost of the interest rate cap. See footnote 42.

by regular updates of the capacity estimates.[49] Medium-term demand projections incorporate scope for temporary higher lending than the long-term average annual lending envelope of SDR 2.7 billion. An ad-hoc review will be triggered should demand projections deviate significantly and in a protracted manner from the self-sustained lending envelope. For the RST, business risks also center around deviations in demand from the baseline. Higher-than-expected demand could result in rationing and more limited support to eligible members. While there are sufficient RST resources to meet near-term demand, the RST Comprehensive Review will assess medium-term demand and the associated resource implications. As with the PRGT, deviations from baseline demand projections are mitigated by regular monitoring and updates through engagement with Area Departments. Contingency measures can be put in place if there are developments that put in question baseline projections regarding the operations of the Trust.

[49] Annual reviews of the adequacy of PRGT resources, as well as the periodic Reviews of PRGT Facilities and Finances would provide an opportunity for staff to reassess the evolving lending demand in comparison to the PRGT's self-sustained lending capacity. An ad-hoc review would be triggered should demand projections deviate significantly from the self-sustained lending envelope and the Board could introduce contingency measures under the three-pillar PRGT framework (see Annex I in 2024 Update of Resource Adequacy of the PRGT and the Debt Relief Trusts), including measures to constrain demand, adjust interest rates, or mobilize additional resources.

Proposed Decision

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

The Executive Board notes the report entitled "2025 Update of Resource Adequacy of the Poverty Reduction and Growth Trust (PRGT), Resilience and Sustainability Trust (RST), and Debt Relief Trusts," and completes the annual review of the resource adequacy of the PRGT and financing of the PRG-HIPC Trust.

Appendix I. PRGT, RST, and Debt Relief Trusts—Statistical Update

Appendix I. Table 1. PRGT: Borrowing Agreements

(In millions of SDRs; as of end-January 2025)

	Effective date of agreement	Expiration date for drawings	Currency of drawings	Beneficiary account	Encashment regime	Commitment amount	Status
Australia							
Government of Australia	26-Oct-2020	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Government of Australia	11-Oct-2022	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Belgium							
National Bank of Belgium [1]	02-Jul-1999	31-Dec-2018	USD	PRGF		350.0	Repaid
National Bank of Belgium	12-Nov-2012	31-Dec-2024	EUR	ECF		350.0	Active
National Bank of Belgium [2]	30-Aug-2017	31-Dec-2029	EUR	GLA	Yes [21]	350.0	Active
National Bank of Belgium	29-Jul-2020	31-Dec-2029	EUR	GLA	Yes [21]	350.0	Active
National Bank of Belgium	25-Oct-2023	31-Dec-2029	EUR	GLA	Yes	250.0	Active
Brazil							
Banco Central do Brazil	01-Jun-2017	31-Dec-2029	USD	GLA	Yes	500.0	Active
Banco Central do Brazil [3]	27-Aug-2020	31-Dec-2029	USD	GLA	Yes	500.0	Active
Banco Central do Brazil [3]	27-Jan-2025	31-Dec-2034	USD	GLA	Yes	1,000.0	Active
Canada							
Government of Canada	22-Feb-1989	31-Dec-1997	USD	PRGF		300.0	Repaid
Government of Canada	09-May-1995	31-Dec-2005	USD	PRGF		400.0	Repaid
Government of Canada	05-Mar-2010	31-Dec-2024	USD	GLA		500.0	Active
Government of Canada	10-Jan-2017	31-Dec-2029	USD	GLA	Yes [22]	500.0	Active
Government of Canada [3]	13-May-2021	31-Dec-2029	USD	GLA	Yes [22]	500.0	Active
Government of Canada	01-Jun-2022	31-Dec-2029	SDR	GLA	Yes	500.0	Active
China							
Government of China [1, 4]	05-Jul-1994	31-Dec-2014	SDR	PRGF	Yes	200.0	Repaid
People's Bank of China	03-Sep-2010	31-Dec-2024	SDR	ECF	Yes	800.0	Active
People's Bank of China	21-Apr-2017	31-Dec-2029	RMB	GLA	Yes	800.0	Active
People's Bank of China	18-Mar-2021	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
People's Bank of China [3]	21-Mar-2023	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Denmark							
National Bank of Denmark	03-May-2000	31-Dec-2003	USD	PRGF		100.0	Repaid
National Bank of Denmark	28-Jan-2010	31-Dec-2024	EUR	GLA	Yes	200.0	Active
National Bank of Denmark [3]	17-Nov-2016	31-Dec-2024	EUR	GLA		300.0	Active
National Bank of Denmark	11-Feb-2021	31-Dec-2029	EUR	GLA	Yes	300.0	Active
National Bank of Denmark [3]	19-Dec-2023	31-Dec-2029	EUR	GLA	Yes	150.0	Active
Egypt							
Central Bank of Egypt [1, 4]	13-Jun-1994	31-Dec-2018	SDR	PRGF		155.6	Repaid
Finland							
Bank of Finland	29-Mar-2023	31-Dec-2029	EUR	GLA	Yes	300.0	Active
France							
Agence Française de Développement [5, 6]	05-Apr-1988	31-Dec-1997	Basket	PRGF		800.0	Repaid
Agence Française de Développement [5, 6]	03-Jan-1995	31-Dec-2005	Basket	PRGF		750.0	Repaid
Agence Française de Développement [1]	17-Dec-1999	31-Dec-2018	Basket	PRGF		1,350.0	Repaid
Agence Française de Développement [6]	20-Aug-2009	31-Dec-2014	Basket	PRGF		670.0	Repaid
Bank of France	03-Sep-2010	31-Dec-2018	SDR	ECF	Yes	1,328.0	Active
Bank of France [7]	01-Feb-2018	31-Dec-2029	SDR	GLA	Yes	2,000.0	Active
Bank of France	18-May-2020	31-Dec-2029	SDR/USD	GLA	Yes	2,000.0	Active
Bank of France	02-Dec-2022	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Bank of France	13-Feb-2024	31-Dec-2029	SDR	GLA	Yes	1,900.0	Active
Germany							
Kreditanstalt für Wiederaufbau	31-Mar-1989	31-Dec-1997	Basket	PRGF		700.0	Repaid
Kreditanstalt für Wiederaufbau	17-May-1995	31-Dec-2005	Basket	PRGF		700.0	Repaid
Kreditanstalt für Wiederaufbau [1]	19-Jun-2000	31-Dec-2014	Basket	PRGF		1,350.0	Repaid
Government of Germany [8]	11-Jan-2021	31-Dec-2024	EUR	GLA		2,448.9	Active
Italy							
Bank of Italy [4, 9]	04-Oct-1990	31-Dec-1997	SDR	PRGF		370.0	Repaid
Bank of Italy [4, 9]	29-May-1998	31-Dec-2005	SDR	PRGF		210.0	Repaid
Bank of Italy [1, 4]	01-Mar-2000	31-Dec-2018	SDR	ECF		800.0	Repaid
Bank of Italy	18-Apr-2011	31-Dec-2024	SDR	ECF	Yes	800.0	Active
Bank of Italy [10]	17-Jul-2017	31-Dec-2029	SDR	GLA	Yes	400.0	Active
Bank of Italy	26-Jan-2021	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Bank of Italy	03-Mar-2022	31-Dec-2029	SDR	GLA	Yes	1,000.0	Active
Japan							
Japan Bank for International Cooperation [11]	12-Apr-1988	31-Dec-1997	Basket	PRGF		2,200.0	Repaid
Japan Bank for International Cooperation [1, 11]	05-Oct-1994	31-Dec-2018	Basket	PRGF		2,934.8	Repaid
Government of Japan	03-Sep-2010	31-Dec-2029	SDR/MIX	GLA	Yes	1,800.0	Active
Government of Japan [3]	20-Apr-2017	31-Dec-2029	SDR/USD	GLA	Yes	1,800.0	Active
Government of Japan [3, 12]	15-May-2020	31-Dec-2029	SDR/USD	GLA	Yes	3,600.0	Active
Government of Japan [3, 12]	12-Jan-2022	31-Dec-2029	SDR/USD	GLA	Yes	1,000.0	Active
Government of Japan [3, 12]	05-Oct-2023	31-Dec-2029	SDR/USD	GLA	Yes	1,000.0	Active
Korea							
Bank of Korea	20-Apr-1989	31-Dec-1997	USD	PRGF		65.0	Repaid
Bank of Korea	20-Jun-1994	31-Dec-2005	USD	PRGF		27.7	Repaid
Bank of Korea	07-Jan-2011	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Bank of Korea [3]	20-Dec-2016	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Bank of Korea	21-Dec-2023	31-Dec-2029	SDR	GLA	Yes	450.0	Active

Appendix I. Table 1. PRGT: Borrowing Agreements (concluded)

(In millions of SDRs; as of end-January 2025)

	Effective date of agreement	Expiration date for drawings	Currency of drawings	Beneficiary account	Encashment regime	Commitment amount	Status
Netherlands							
Bank of the Netherlands [1]	29-Sep-1999	31-Dec-2018	USD	PRGF		450.0	Repaid
Bank of the Netherlands	27-Jul-2010	31-Dec-2029	EUR	GLA	Yes [23]	500.0	Active
Bank of the Netherlands [3]	20-Dec-2016	31-Dec-2029	EUR	GLA	Yes	500.0	Active
Bank of the Netherlands	24-Jul-2020	31-Dec-2029	SDR/EUR	GLA	Yes [23]	500.0	Active
Bank of the Netherlands [3]	09-Feb-2023	31-Dec-2029	SDR/EUR	GLA	Yes	500.0	Active
Norway							
Bank of Norway	14-Apr-1988	31-Dec-1997	USD	PRGF		90.0	Repaid
Bank of Norway	16-Jun-1994	31-Dec-2005	USD	PRGF		60.0	Repaid
Government of Norway	25-Jun-2010	31-Dec-2024	USD	RCF/SCF		300.0	Repaid
Government of Norway	17-Nov-2016	31-Dec-2029	USD	RCF/SCF		300.0	Active
Government of Norway	01-Jul-2020	31-Dec-2029	USD	GLA	Yes	400.0	Active
Government of Norway	19-Dec-2022	31-Dec-2029	USD	GLA	Yes	150.0	Active
OPEC Fund for International Development [13]	20-Dec-1994	31-Dec-2005	USD	PRGF		37.0	Repaid
Qatar							
State of Qatar [14, 18]	11-Oct-2023	31-Dec-2029	SDR	GLA	Yes	150.0	Active
Saudi Arabia							
Saudi Arabian Monetary Agency	13-May-2011	31-Dec-2029	SDR	GLA	Yes	500.0	Active
Saudi Central Bank	11-Nov-2022	31-Dec-2029	SDR	GLA	Yes	550.0	Active
Saudi Central Bank	08-Apr-2023	31-Dec-2029	SDR	GLA	Yes	225.0	Active
Saudi Central Bank	09-May-2023	31-Dec-2029	SDR	GLA	Yes	2,025.0	Active
Spain							
Bank of Spain [15]	20-Jun-1988	30-Jun-1993	USD	PRGF		216.4	Repaid
Government of Spain [6]	08-Feb-1995	31-Dec-2005	USD	PRGF		67.0	Repaid
Bank of Spain [1, 4]	14-Feb-2000	31-Dec-2018	SDR	ECF		125.0	Repaid
Bank of Spain [1, 3, 4]	17-May-2002	31-Dec-2018	SDR	ECF		300.0	Repaid
Bank of Spain	17-Dec-2009	31-Dec-2029	SDR	GLA	Yes	405.0	Active
Bank of Spain	22-Feb-2017	31-Dec-2029	EUR	GLA	Yes	450.0	Active
Bank of Spain [3]	01-Jul-2020	31-Dec-2029	EUR	GLA	Yes	750.0	Active
Bank of Spain [3]	03-Mar-2022	31-Dec-2029	SDR	GLA	Yes	350.0	Active
Sweden							
Sweden	17-Nov-2016	31-Dec-2024	USD	GLA	Yes	500.0	Active
Sweden	24-Jul-2020	31-Dec-2029	USD	GLA	Yes	500.0	Active
Sweden	20-Jan-2023	31-Dec-2029	SDR	GLA	Yes	150.0	Active
Switzerland							
Swiss Confederation [16]	23-Dec-1988	31-Dec-1997	USD	PRGF		200.0	Repaid
Swiss National Bank [1]	22-Jun-1995	31-Dec-2018	USD	PRGF		401.7	Repaid
Swiss National Bank	21-Apr-2011	31-Dec-2024	EUR	GLA		500.0	Active
Swiss National Bank	30-Aug-2017	31-Dec-2024	EUR	GLA		500.0	Active
Swiss National Bank	01-Jan-2021	31-Dec-2029	EUR	GLA		500.0	Active
United Kingdom							
Government of the United Kingdom [17]	03-Sep-2010	31-Dec-2024	SDR	GLA	Yes	15.6	Repaid
Government of the United Kingdom [18]	30-Nov-2015	31-Dec-2024	SDR	ECF	Yes	1,312.5	Active
Government of the United Kingdom [18, 19]	23-Jan-2017	31-Dec-2029	SDR	GLA	Yes	2,000.0	Active
Government of the United Kingdom [3, 18]	12-May-2020	31-Dec-2029	SDR	GLA	Yes	2,000.0	Active
Government of the United Kingdom [14, 18]	11-Apr-2023	31-Dec-2029	SDR	GLA	Yes	1,500.0	Active
United States of America							
U.S. Department of the Treasury [24]	30-Sep-2024	30-Sep-2037	SDR	GLA	Yes	16,104.1	Active
Subtotal						**86,194.3**	
Associated Agreement - Saudi Fund for Development (SFD) [20]	28-Feb-1989	--	USD	PRGF		49.5	Repaid
Total Loan and Associated Loan Agreements						**86,243.8**	

[1] Including additional loan commitments for interim PRGF operations.

[2] The original agreement for SDR 350 million benefiting ECF became effective on August 30, 2017. The agreement was repurposed for the benefit of GLA on July 29, 2020.

[3] Augmentation of existing agreement.

[4] Drawings in SDRs but remunerated at six-month derived SDR rate (similar to currency agreements at the time).

[5] Before April 17, 1998, known as Caisse Française de Développement.

[6] The agreement carries a concessional rate of 0.5% on all or part of the commitment.

[7] The original agreement for SDR 2 billion and benefitting ECF became effective on February 1, 2018. In the context of Covid-19 pandemic the agreement was repurposed to benefit GLA on May 18, 2020.

[8] The original agreement for EUR 3 billion for drawings and repayments denominated in SDRs at the exchange rate at the time of drawing.

[9] In late 1999, the Bank of Italy replaced the Ufficio Italiano dei Cambi as lender to the PRGF Trust.

[10] The original agreement for SDR 400 million and benefiting ECF became effective on July 17, 2017. The agreement was repurposed for the benefit of GLA on September 11, 2020.

[11] On October 1, 1999, the Export-Import Bank of Japan merged with the Overseas Economic Cooperation Fund and became the Japan Bank for International Cooperation.

[12] In the context of Covid-19 pandemic the 2010 agreement was further augmented by additional SDR 5.6 billion with the first tranche of SDR 3.6 billion becoming effective on May 15, 2020, the second one (SDR 1 billion) on January 12, 2022, and the third one (SDR 1 billion) on October 5, 2023.

[13] The amount committed was the SDR equivalent of US$50 million.

[14] The loan resources by Qatar and the United Kingdom have been provided at a concessional rate of 0.05 percent per annum and are estimated will generate about SDR 25 million and SDR 250 million in implicit subsidies, respectively, subject to SDR interest rate assumptions.

[15] The original amount committed was SDR 220 million; however, only SDR 216.4 million was drawn and disbursed by the expiration date for drawings.

[16] The entire commitment of SDR 200 million was drawn in January 1989 and remunerated at zero rate; this amount was fully disbursed to borrowers by March 1994.

[17] The agreement has been terminated and the remaining commitment repurposed in November 2015 for the benefit of ECF.

[18] The agreement carries concessional rate of 0.05%.

[19] The original agreement for SDR 2 billion and benefiting ECF became effective on January 23, 2017. In the context of Covid-19 pandemic this agreement was repurposed for the benefit of GLA on May 12, 2020.

[20] On August 26, 1998, the SFD indicated that it did not intend to make further loans in association with the PRGF.

[21] Based on amendments that became effective on October 25, 2023.

[22] Based on amendments that became effective on June 1, 2022.

[23] Based on amendments that became effective on May 26, 2022.

[24] The U.S. loan contribution agreement, effected on September 30, 2024, provides for a maximum loan amount of US$21 billion to the PRGT, of which US$11 billion is available for on-lending as of the reporting date.

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts

(In millions of SDRs; as of end-December 2024)

	PRGT Subsidy Contributions				
	Total contributions[1]	of which from gold profit distribution[2]	MDRI-II[3]	PRG-HIPC Trust contributions[4]	CCR Trust contributions[5]
Afghanistan	1.5	1.2	-	-	-
Albania	0.5	0.4	-	0.0	-
Algeria	18.9	12.9	-	5.4	-
Angola	2.6	2.1	-	0.0	-
Antigua and Barbuda	0.1	0.1	-	-	-
Argentina	52.3	21.8	11.5	18.2	0.4
Armenia	1.2	0.9	-	0.0	-
Australia	157.0	32.8	3.7	23.7	0.1
Austria	96.4	21.7	-	28.9	-
Bahamas, The	1.2	1.0	-	-	-
Bangladesh	7.3	5.5	0.2	1.4	0.0
Barbados	0.6	0.5	-	0.3	-
Belarus	4.5	4.0	-	-	-
Belgium	110.1	35.6	39.5	39.7	1.4
Belize	0.2	0.2	-	0.3	-
Benin	0.7	0.6	-	-	-
Bhutan	0.1	0.1	-	-	-
Bosnia	2.2	1.7	-	-	-
Botswana	2.2	0.8	0.6	2.7	0.0
Brazil	-	-	-	11.9	-
Brunei	3.1	2.2	-	0.4	-
Bulgaria	12.4	5.9	-	1.3	1.9
Burkina Faso	0.8	0.6	-	-	-
Burundi	1.0	0.8	-	0.0	-
Cambodia	1.1	0.9	-	0.1	-
Cameroon	2.4	1.9	-	0.4	-
Canada	374.7	65.5	84.8	52.4	3.0
Cabo Verde	0.0	0.0	-	-	-
Central African Rep.	0.2	0.2	-	0.1	-
Chad	0.8	0.7	-	-	-
Chile	2.3	-	1.3	2.5	0.0
China	174.5	98.0	4.2	26.5	5.8
Colombia	-	-	-	0.4	-
Comoros	0.1	0.1	-	-	-
Congo, Dem.Rep.of	6.8	5.5	-	2.9	-
Congo, Rep.of	0.7	0.6	-	-	-
Cote d'Ivoire	4.1	3.3	-	1.3	-
Croatia	2.3	1.9	-	1.0	-
Cyprus	4.0	1.6	-	0.8	-
Czech Republic	24.5	10.3	-	4.9	-
Denmark	89.3	19.4	23.6	19.1	0.8
Djibouti	0.2	0.2	-	-	-
Dominica	0.1	0.1	-	0.0	-
Egypt	19.6	9.7	4.3	1.9	0.2
Estonia	1.2	1.0	-	0.5	-
Eswatini	-	-	-	0.0	-
Ethiopia	1.7	1.4	-	-	-
Fiji	0.9	0.7	-	0.1	0.0
Finland	42.7	13.0	15.1	8.7	0.9
France	521.2	110.5	116.4	148.1	37.9
Gabon	2.0	1.6	-	1.0	-
Gambia, The	0.4	0.3	-	0.0	-
Georgia	1.9	1.5	-	-	-
Germany	419.5	149.9	66.1	146.5	91.6
Ghana	1.3	1.1	-	1.3	-
Greece	52.3	11.3	13.3	5.4	8.3
Guinea	1.4	1.1	-	0.1	-
Guinea-Bissau	0.2	0.1	-	-	-

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts (continued)
(In millions of SDRs; as of end-December 2024)

	PRGT Subsidy Contributions				
	Total contributions[1]	of which from gold profit distribution[2]	MDRI-II [3]	PRG-HIPC Trust contributions [4]	CCR Trust contributions [5]
Haiti	1.0	0.8	-	-	-
Honduras	1.6	1.3	-	-	-
Hungary	1.9	-	-	9.7	-
Iceland	4.3	1.2	1.5	0.8	0.1
India	85.9	59.9	-	22.9	-
Indonesia	8.9	2.3	2.1	11.1	2.2
Iran, Islamic Republic of	19.8	15.4	0.6	1.2	-
Iraq	4.3	3.5	-	-	-
Ireland	42.5	13.0	2.4	6.4	0.1
Israel	-	-	-	2.2	-
Italy	315.2	81.1	84.4	72.9	3.0
Jamaica	3.5	2.8	-	3.8	-
Japan	856.6	148.6	253.4	165.9	124.7
Jordan	2.2	1.8	-	-	-
Kazakhstan	-	-	-	0.7	-
Kenya	3.5	2.8	-	0.6	-
Korea	112.1	34.7	21.0	18.3	0.8
Kosovo	0.5	0.4	-	-	-
Kuwait	20.9	14.2	-	5.4	-
Kyrgyz Republic	1.1	0.9	-	-	-
Lao P.D.R.	0.7	0.5	-	0.0	-
Latvia	4.0	1.5	-	1.0	-
Lesotho	0.4	0.3	-	0.0	-
Liberia	0.5	0.4	-	1.5	-
Libya	-	-	-	6.5	-
Lithuania	4.5	1.9	-	0.7	-
Luxembourg	18.5	4.3	-	2.0	1.7
Macedonia, FYR	0.9	0.7	-	0.1	-
Madagascar	-	-	-	0.2	-
Malawi	0.8	0.7	-	0.2	-
Malaysia	42.9	18.3	11.2	10.4	0.4
Maldives	0.1	0.1	-	-	-
Mali	1.2	1.0	-	-	-
Malta	3.5	1.0	0.5	1.1	0.6
Mauritania	0.8	0.7	-	0.1	-
Mauritius	2.3	1.0	-	0.2	-
Mexico	45.7	37.3	-	49.7	4.8
Micronesia	0.0	0.0	-	0.0	-
Moldova	1.6	1.3	-	-	-
Mongolia	0.7	0.5	-	0.0	-
Montenegro	0.2	0.1	-	-	-
Morocco	14.0	6.1	3.2	2.9	0.1
Mozambique	1.4	1.2	-	-	-
Myanmar	3.3	2.7	-	-	-
Namibia	1.7	1.4	-	0.0	-
Nepal	0.9	0.7	-	0.1	-
Netherlands	246.1	53.1	-	80.8	21.1
New Zealand	11.4	9.2	-	2.8	-
Nicaragua	1.6	1.3	-	0.0	-
Niger	0.8	0.7	-	-	-
Nigeria	22.3	18.0	-	7.0	-
Norway[6]	81.2	19.4	15.7	20.7	15.3
Oman	7.5	2.4	-	0.6	-
Pakistan	15.5	10.6	0.3	7.2	0.0
Panama	2.6	2.1	-	-	-
Papua New Guinea	0.5	0.4	-	0.3	-
Paraguay	1.3	1.0	-	0.0	-
Peru	0.9	-	-	1.2	-
Philippines	10.2	3.0	-	6.7	3.0
Poland	7.5	3.4	-	13.3	-
Portugal	14.2	10.6	1.4	7.6	1.5

Appendix I. Table 2. Subsidy Contributions to the PRGT and Debt Relief Trusts (concluded)

(In millions of SDRs; as of end-December 2024)

	PRGT Subsidy Contributions				
	Total contributions[1]	of which from gold profit distribution[2]	MDRI-II [3]	PRG-HIPC Trust contributions [4]	CCR Trust contributions [5]
Qatar	1.9	0.9	-	0.4	-
Romania	9.3	7.6	-	1.2	-
Russia	120.2	61.2	-	37.9	-
Rwanda	1.0	0.8	-	-	-
Samoa	0.1	0.1	-	0.0	-
San Marino	0.2	0.1	-	0.0	-
Sao Tome	0.1	0.1	-	-	-
Saudi Arabia	134.0	71.9	5.5	34.6	0.2
Senegal	2.1	1.7	-	0.0	-
Serbia, Republic of	6.0	4.8	-	-	-
Seychelles	0.1	0.1	-	-	-
Sierra Leone	1.3	1.1	-	-	-
Singapore	28.8	14.5	6.5	11.0	12.7
Slovakia	10.1	4.0	-	8.7	-
Slovenia	2.7	1.4	-	0.8	-
Solomon Islands	0.1	0.1	-	-	-
South Africa	23.5	19.3	-	24.6	-
Spain	138.2	41.4	3.1	28.9	21.1
Sri Lanka	6.1	4.3	-	1.7	-
St. Lucia	0.1	0.1	-	0.0	-
St. Vincent and the Grenadines	-	-	-	0.1	-
Sweden	172.7	24.6	65.0	19.9	4.8
Switzerland	144.1	37.2	38.5	45.0	21.1
Tajikistan	1.1	0.9	-	-	-
Tanzania	2.5	2.0	-	-	-
Thailand	34.5	14.8	4.4	13.4	0.8
Timor-Leste	0.1	0.1	-	-	-
Togo	0.9	0.8	-	0.1	-
Tonga	0.1	0.1	-	0.0	0.0
Trinidad and Tobago	1.4	1.0	-	1.3	-
Tunisia	4.5	2.9	0.4	0.9	0.0
Türkiye	30.9	15.0	-	-	0.8
Turkmenistan	1.0	0.8	-	-	-
Tuvalu	0.0	0.0	-	-	-
Uganda	2.3	1.9	-	-	-
Ukraine	17.5	14.1	-	1.8	-
United Arab Emirates	9.7	7.7	-	2.6	-
United Kingdom	805.4	111.0	155.4	87.7	173.1
United States	691.2	433.4	58.3	349.9	2.1
Uruguay	5.3	3.2	0.5	2.9	0.0
Vanuatu	0.2	0.1	-	0.1	-
Vietnam	5.9	4.7	-	0.6	0.1
Yemen	2.2	1.8	-	0.3	-
Zambia	6.2	5.0	-	2.5	-
Zimbabwe	4.5	3.6	-	-	-
Memorandum items:					
SDA Disbursements	1,456.6	n/a	n/a	1,274.4	118.6
EU Commission	77.7	n/a	n/a	n/a	152.0
Total	**8,255.8**	**2,193.1**	**1,120.0**	**3,061.1**	**839.1**

[1] Actual contributions (i.e. grants, investment returns and implicit contributions) made to the PRGT and its predecessors under all fundraising efforts since 1987, including income earned on outstanding balances of the Trust and contributors' temporary resources, and net of member contributions transferred to the MDRI-II Trust in January 2006 (reported separately as contributions to the MDRI-II).

[2] Member shares in both distributions already provided to the Trust, including interest earned on the balances of the Interim Administered Account, if applicable (on cash basis). For Indonesia, income earned on augmented principal of BIS deposit starting from April 2019.

[3] One-time transfer in January 2006 of members' earlier contributions to the PRGF-ESF Trust Subsidy Account. Upon termination of the MDRI-II Trust on August 1, 2015, all but one contributors agreed to transfer their remaining balances to the CCRT Trust (SDR 38.86 million in total).

[4] Total contributions to all PRG-HIPC Trust Subaccounts, including from distribution of the SCA-2 account, contributions in lieu of distributions related to debt relief to Liberia, Somalia, and Sudan, transfers from Liberia Administered Account at completion point of Liberia debt relief in March 2011, and interest earned on outstanding balances. Note that contributions to Somalia and Sudan debt relief currently held in the respective Administered Accounts are not included.

[5] Includes resources received from contributors to the MDRI-II Trust (SDR 38.86 million in total) upon its termination in August 2015, new grant contributions, income earned on the Trust's balances and on contributors' deposits.

[6] Includes two installments totaling SDR 6.2 million (NOK 86.6 million)—from a pledged contribution of SDR 9 million (NOK 130 million)—disbursed by the Norwegian Agency for Development Cooperation (NORAD) in December 2023 and March 2024 to the PRGT's Subsidy Reserve Account.

Appendix I. Table 3. PRGT—Deposit and Investment Agreements[1]

(In millions of SDRs; as of end-January 2025)

	Effective date of agreement	Vehicle [2]	Deposit/Investment Amount		Interest Rate	Maturity
			Agreed	Outstanding	(percent)	(years/date)
Australia						
Government of Australia	Oct. 11, 2022	Investment in the LTIA	1,000.0	1,000.0	SDRi	9/30/2032
Austria						
Austrian National Bank	Jun. 8, 1988	Admin. Account	60.0	-	0.5	5½–10
Austrian National Bank	Apr. 19, 1994	Admin. Account	50.0	-	0.5	5½–10
Belgium						
National Bank of Belgium	Jun. 30, 1989	Admin. Account	100.0	-	0.5	10
National Bank of Belgium	Apr. 21, 1994	Admin. Account	80.0	-	0.5	10
Botswana						
Bank of Botswana [4, 5]	Jun. 30, 1994	Admin. Account	6.9	-	2.0	10
Bank of Botswana [6, 7]	Aug. 22, 2012	Deposit in BIS Obligations	1.5	1.5	0.1	8/30/2027 [3]
Canada						
Ministry of Finance	Mar. 27, 2024	Deposit in the DIA	700.0	700.0	SDRi	3/15/2034
Chile						
Banco Central de Chile	Aug. 24, 1994	Admin. Account	15.0	-	0.5	5
China						
People's Bank of China [6, 8]	Aug. 23, 2011	Pooled with PRGT Assets	100.0	-	0.1	6¼ plus [3]
People's Bank of China	Oct. 7, 2022	Deposit in the DIA	400.0	400.0	0.05	9/30/2042
Croatia						
Croatian National Bank	Sep. 13, 2024	Deposit in the DIA	0.5	0.5	--	9/30/2034
Estonia						
Bank of Estonia	Mar. 21, 2023	Deposit in the DIA	10.0	10.0	SDRi	3/31/2033
Finland						
Bank of Finland [9]	Dec. 8, 2023	Deposit in BIS Obligations	5.8	5.8	--	12/31/2029 [3]
France						
Banque de France	Feb. 13, 2024	Deposit in the DIA	1,900.0	1,900.0	SDRi	3/15/2044
Greece						
Bank of Greece	Nov. 30, 1988	Admin. Account	35.0	-	0.5	5½–10 [3]
Bank of Greece	Apr. 22, 1994	Admin. Account	35.0	-	0.5	5½–10
Government of Greece [10]	Feb. 23, 2024	Deposit in the DIA	150.0	150.0	SDRi	3/15/2034
Hungary						
Magyar Nemzeti Bank	Apr. 12, 2024	Deposit in the DIA	150.0	150.0	SDRi	5/6/2044
Indonesia						
Bank Indonesia [11]	Jun. 23, 1994	Admin. Account	25.0	-	--	10 [3]
Bank Indonesia [12]	Jun. 30, 2014	Deposit in BIS Obligations	25.0	-	Variable	10/24/2014 [3]
Bank Indonesia [13]	Oct. 27, 2014	Deposit in BIS Obligations	25.0	-	Variable	4/9/2019 [3]
Bank Indonesia [13]	Apr. 9, 2019	Deposit in BIS Obligations	35.9	-	Variable	6/30/2024
Bank Indonesia [14]	Jun. 28, 2024	Deposit in the DIA	35.9	35.9	--	6/30/2034
Bank Indonesia [15]	Jun. 28, 2024	Deposit in the DIA	60.4	60.4	--	6/30/2044
Iran, Islamic Republic of						
Central Bank of Iran	May 24, 1994	Admin. Account	5.0	-	0.5	10
Japan						
The Government of Japan [16]	Jan. 3, 2024	Deposit in the DIA	4,908.0	4,908.0	SDRi	8/10/2043
Malaysia						
Bank Negara Malaysia	May 17, 1988	Subsidy Account Investments	40.0	-	0.5	10 [3]
Bank Negara Malaysia [5]	Jun. 30, 1994	Subsidy Account Investments	40.0	-	2.0	10
Bank Negara Malaysia	Dec. 28, 2018	Deposit in BIS Obligations	7.4	7.4	--	1/12/2029
Malta						
Central Bank of Malta	Dec. 13, 1989	Subsidy Account Investments	1.4	-	0.5	13
Central Bank of Malta	May 27, 1994	Subsidy Account Investments	1.4	-	0.5	13
Morocco						
Bank Al-Maghrib [17]	Mar. 22, 2012	Pooled with PRGT Assets	7.8	-	--	1/22/2023 [3]
Bank Al-Maghrib	Jan. 20, 2023	Deposit in the DIA	7.8	7.8	SDRi	1/23/2028 [3]
Oman						
Central Bank of Oman	Apr. 12, 2024	Investment in the LTIA	29.0	29.0	--	4/15/2044
Pakistan						
State Bank of Pakistan [18]	Apr. 21, 1994	Subsidy Account Investments	10.0	-	0.5	16
Peru						
Banco Central de Reserva del Peru [6, 19]	Jan. 29, 2010	Deposit in BIS Obligations	6.1	-	0.1	1/29/2024 [3]
Portugal						
Banco do Portugal	May 5, 1994	Admin. Account	13.1	-	0.5	6–10
Banco de Portugal	Apr. 14, 2023	Deposit in the DIA	264.0	264.0	SDRi	4/30/2033

Appendix I. Table 3. PRGT—Deposit and Investment Agreements[1] (concluded)

(In millions of SDRs; as of end-January 2025)

	Effective date of agreement	Vehicle [2]	Deposit/Investment Amount		Interest Rate (percent)	Maturity (years)
			Agreed	Outstanding		
Saudi Arabia						
The Saudi Fund for Development [20]	Apr. 11, 2006	Deposit in BIS Obligations	115.9	-	0.5 or less	9/4/2024 [3]
Kingdom of Saudi Arabia [21]	Jan 1. 2019	Deposit in BIS Obligations	16.7	-	--	12/31/2021
Singapore						
Monetary Authority of Singapore	Nov. 4, 1988	Subsidy Account Investments	40.0	-	2.0	10 [3]
Monetary Authority of Singapore [5]	May 20, 1994	Subsidy Account Investments	40.0	-	2.0	10
Slovenia						
Bank of Slovenia	Apr. 25, 2024	Deposit in the DIA	75.0	75.0	SDRi	4/30/2034
Spain						
Government of Spain [22]	Feb. 8, 1995	Subsidy Account Investments	60.3	-	0.5	10
Thailand						
Bank of Thailand [23]	Jun. 14, 1988	Subsidy Account Investments	20.0	-	2.0	10
Bank of Thailand [23]	Apr. 22, 1994	Subsidy Account Investments	40.0	-	2.0	10
Trinidad and Tobago						
Government of Trinidad and Tobago	Dec. 7, 2006	Subsidy Account Investments	3.0	-	1.0	10
Tunisia						
Banque Centrale de Tunisie [24]	May 4, 1994	Subsidy Account Investments	3.6	-	0.5	10
Banque Centrale de Tunisie	May 26, 2021	Deposit in BIS Obligations	2.4	2.4		3/20/2031 [3]
United Arab Emirates						
Ministry of Finance	Oct. 23, 2024	Deposit in the DIA	153.1	15.0	0.05	11/15/2039
United States of America						
US Department of the Treasury [25]	Sep. 30, 2024	Investment in the LTIA	7,642.3	2,503.6	SDRi	9/30/2059 [26]
Uruguay						
Banco Central del Uruguay [27]	Jul. 7, 1994	Subsidy Account Investments	7.2	-	--	10
Banco Central del Uruguay	Mar. 11, 2010	Investment in the LTIA	2.0	2.0	--	6/30/2031 [3]
Total			**18,569.3**	**12,228.2**		
Memorandum items:						
Members' temporary resources invested for the benefit of the PRGT						
- investments in the LTIA				3,534.6		
- deposits in the DIA				8,676.6		
- deposits in BIS obligations				17.1		

Source: Finance Department.

[1] Agreements to provide subsidy contributions to the PRGT in the form of income earned on the deposit/investment in the Trust, net of interest paid to the contributor on the principal of the deposit/investment, if any. These do not include subsidies provided to the Trust as direct grants.

[2] Starting from July 2017 contributors had an option to invest in Trust assets ("pooled investment") or separately in BIS obligations. Prior to this change all investments were part of other invested assets unless they were held separately in a dedicated Administered Account. Subsequently in July 2021, the Deposit and Investment Account (DIA) was established to centralize contributors' investments in higher yielding assets (i.e., short duration fixed-income instruments) while still preserving their reserve asset status. The Long-Term Investment Account (LTIA) was established in October 2024 for contributors' investments in the long-term investment strategy. Accordingly, outstanding long-term investment agreements with Australia, Oman, and Uruguay—effective before the creation of the LTIA—are currently centralized in this new account.

[3] Extended or repurposed from other initiative upon maturity.

[4] Equivalent of US$10 million (at the exchange rate of June 29, 1994).

[5] The Fund made early repayments to Botswana, Malaysia, and Singapore on March 1, 2004.

[6] No interest is paid if net investment earnings are lower than 0.1 percent per annum.

[7] In August 2017, the agreement was temporarily extended to August 30, 2022, and then in April 2018 renewed until August 30, 2023 when it was further extended to August 30, 2027. The deposit is invested with the BIS obligations, separately from the Trust's assets.

[8] In November 2017, the agreement was extended until pledged contribution of SDR 17.5 million in 2008 NPV terms is generated from the investment. The deposit was repaid on August 23, 2024.

[9] In December 2023, the maturing CCRT 2018 deposit was repurposed to generate a PRGT subsidy contribution, which is estimated at about SDR 1 million in end-2020 net present value terms.

[10] The deposit made with the Public Debt Management Agency (PDMA) acting on behalf of the Hellenic Republic.

[11] Interest rate paid was equivalent to return obtained on the investment (net of costs) less 2 percent per annum. If net return was less than 2 percent per annum, the deposit bore zero interest. The investment was extended in 2004 for another 10 years to benefit the HIPC Trust and then, upon maturity, repurposes for the PRGT.

[12] This was a temporary deposit agreement, which matured on October 27, 2014, when a new deposit agreement was finalized. The PRGT General Subsidy Account had benefited from the investment income of up to 2 percent while any excess of the 2 percent investment income had to be for the benefit of Bank Indonesia.

[13] The deposit became effective on October 27, 2014 (replacing June 2014 temporary agreement) with maturity of December 31, 2018 which was temporarily extended to June 30, 2019. On April 9, 2019 the extended agreement was replaced by a new one, with augmented principal, to benefit the PRGT in lieu of Indonesia's pledge to contribute its shares in both gold profits distributions to the PRGT. The investment income of up to 2 percent was transferred for the benefit of the PRGT General Subsidy Account and any excess above the 2 percent to the Bank Indonesia. The principal of the deposit is invested separately from other Trust's assets in BIS obligations.

[14] On June 28, 2024, the expired 2019 Deposit agreement previously invested in BIS obligations was replaced by a new deposit with the DIA for the benefit of the Subsidy Reserve Account (SRA).

[15] The deposit became effective on June 28, 2024 for the benefit of the SRA, financed from repurposing a portion of the PRG-HIPC deposit (SDR 10,376,349) and the partial repurposing of the amended 2019 CCRT deposit (SDR 40 million) that expired on June 30, 2024 and SDR 10 million from Indonesia's SDR Holdings account.

[16] In January 2024, the agreement was amended and restated to increase the principal amount to SDR 4,908 million from SDR 3,230 million and to extend the maturity of the deposit to 20 years in order to generate a PRGT subsidy contribution of about SDR 383 million in end-2020 net present value terms.

[17] In March 2017, Morocco extended its investment agreement by additional six months, then by additional five years to September 22, 2022 and ultimately to January 22, 2023 when it was reinvested in the DIA under a new agreement.

[18] Several deposits totaling SDR 10 million, which were all repaid in March 2010, sixteen years after the effective date of the first deposit.

[19] In January 2017, Peru extended its investment agreement by additional seven years until January 29, 2024, which was repaid at maturity.

[20] The principal includes (i) a new investment of SDR 38.2 million and (ii) a rollover of two investments of SDR 49.8 million and SDR 27.9 million from the PRG-HIPC Trust upon their maturities in 2011–14. Based on a revised agreement, starting from July 2018 the investment is placed in BIS obligations and earns 0.5 percent or BIS rate, whichever is lower. The maturity date of the agreement was extended from end-2021 through several short term extensions. The deposit was repaid on September 4, 2024 upon maturity.

[21] Based on a revised agreement (see above), the investment is placed in BIS obligations and earns zero rate. Upon maturity on December 31, 2021 the principal was transferred as grant to the PRGT in line with the 2012 pledge and corresponding agreement.

[22] The investment was made from repayments of each of the first nine (out of ten) semi-annual drawings of SDR 67 million loan from the Government of Spain (the Instituto de Crédito Oficial) to the PRGT. The agreement expired in November 2012.

[23] Deposit encashed/repaid before maturity in January 1998 due to BOP problems.

[24] Equivalent of US$5 million (at the exchange rate of May 11, 1994).

[25] Funds from the U.S. loan contribution temporarily placed in the LTIA until they are repurposed into PRGT loan resources to meet loan demand.

[26] This refers to the maximum maturity date, though funds can be repurposed and made available for loan disbursements before reaching this date.

[27] Interest rate paid was equivalent to return obtained on the investment (net of costs) less 2.6 percent per annum. No interest paid if net return was 2.6 percent per annum or less.

Appendix I. Table 4. RST: Borrowing Agreements

(in SDR million; as at end-February 2025)

Member/Contributor	Effective Date of Agreement	Expiration Date for Drawings	Currency of Drawings	Encashment Regime[1]	Amount Agreed	Amount Drawn	Amount Available	Amount Outstanding
Australia								
Government of Australia	12-Oct-2022	30-Nov-2030	SDR	YES	760.0	74.9	685.1	74.9
Belgium								
National bank of Belgium[2]	06-Dec-2023	30-Nov-2030	SDR	YES	547.9	85.7	462.2	85.7
Canada								
Government of Canada	12-Oct-2022	30-Nov-2030	SDR	YES	1,137.4	185.7	951.7	185.7
China								
People's Bank of China	12-Oct-2022	30-Nov-2030	SDR	YES	4,900.0	719.9	4,180.2	719.9
France								
Banque de France	02-Jan-2023	30-Nov-2030	SDR	YES	2,500.0	560.9	1,939.2	560.9
Italy								
Banca d'Italia	15-Sep-2023	30-Nov-2030	SDR	YES	1,575.0	212.5	1,362.5	212.5
Japan								
Government of Japan[3]	12-Oct-2022	30-Nov-2030	SDR	YES	4,090.0	688.7	3,401.4	688.7
Korea								
Government of Korea	08-Dec-2022	30-Nov-2030	SDR	YES	737.6	106.6	631.0	106.6
Lithuania								
Bank of Lithuania	20-Jan-2023	30-Nov-2030	SDR	YES	69.4	16.0	53.3	16.0
Luxembourg								
Banque Centrale du Luxembourg	23-Aug-2023	30-Nov-2030	SDR	YES	207.5	57.5	150.0	57.5
Malta								
Central Bank of Malta	06-Dec-2023	30-Nov-2030	SDR	YES	20.4	3.1	17.3	3.1
Mauritius								
Republic of Mauritius	11-Oct-2024	30-Nov-2030	SDR	YES	10.0	3.1	6.9	3.1
The Netherlands								
De Nederlandsche Bank[4]	09-Feb-2023	30-Nov-2030	SDR	YES	2,382.1	160.6	2,221.5	160.6
Oman								
Central Bank of Oman	20-Apr-2023	30-Nov-2030	SDR	YES	31.6	5.8	25.9	5.8
Qatar								
Ministry of Finance	30-Oct-2023	30-Nov-2030	SDR	YES	41.0	7.7	33.2	7.7
Spain								
Bank of Spain	12-Oct-2022	30-Nov-2030	SDR	YES	1,161.6	152.8	1,008.8	152.8
United Kingdom								
Government of the United Kingdom	19-May-2023	30-Nov-2030	SDR	YES	2,049.0	222.9	1,826.1	222.9

Source: Finance Department.

[1] The right to encash applies to loan and deposit resources. For the LA, to fund a request for encashment of an outstanding loan, the Trustee will call on resources committed by other contributors to the RST's Loan Account. Drawings under an encashing lender's agreement will resume as soon as the balance of payments and reserve position of the member have improved, as evidenced by the inclusion of the encashing member's currency in the Fund's Financial Transactions Plan (staff would consult with the lender in advance to ensure operational readiness).

[2] Belgium provided its RST contribution in two equal tranches (SDR amount equivalent to EUR 335 million each), with the original commitment under the borrowing agreement that became effective on December 6, 2023 and the additional commitment became effective on February 29, 2024.

[3] Borrowing agreement with the Government of Japan for about SDR 654 million became effective on October 12, 2022. The agreement was amended and restated effective March 15, 2023 for additional loan contribution of about SDR 3,436 million for a total amount of SDR 4,900 million.

[4] Borrowing agreement with the De Nederlandsche Bank NV for about SDR 1 billion became effective on February 9, 2023. The agreement was amended and restated effective December 17, 2024 for additional loan contribution of about SDR 1.38 billion for a total amount of SDR 2.38 billion.

Appendix I. Table 5. RST: Reserve Account Agreements

(in SDR million; as at end-February 2025)

Member/Contributor	Effective Date of Agreement	Date Contribution Received	Contribution Amount	Contribution Currency[1]
Australia				
Government of Australia	11-Oct-2022	28-Oct-2022	15.20	SDR or other
Belgium				
Ministry of Finance[2]	25-Oct-2023	22-Nov-2023	10.96	EUR
Canada				
Government of Canada	27-Sep-2022	13-Oct-2022	22.75	SDR or other
China				
People's Bank of China	27-Sep-2022	02-Nov-2022	100.00	SDR or other
France				
Government of France	02-Jan-2023	01-Feb-2023	50.00	SDR or other
Germany				
Government of Germany	12-Oct-2022	20-Jan-2023	481.81	EUR
Italy				
Ministry of the Economy and Finance	28-Jul-2023	15-Sep-2023	31.50	EUR
Japan				
Government of Japan[2]	06-Oct-2022	13-Oct-2022	81.80	SDR or other
Korea				
Government of Korea	08-Dec-2022	15-Mar-2023	14.80	SDR
Lithuania				
Government of Lithuania	14-Dec-2022	22-Dec-2022	1.39	EUR
Luxembourg				
Government of Luxembourg	28-Jul-2023	23-Aug-2023	4.20	EUR
Malta				
Ministry of Finance and Employment	11-Jun-2023	06-Dec-2023	0.41	EUR
Mauritius				
Republic of Mauritius	13-Sep-2024	11-Oct-2024	0.20	SDR
The Netherlands				
Government of the Netherlands[2]	14-Dec-2022	21-Dec-2022	47.64	SDR or other
Oman				
Central Bank of Oman	20-Apr-2023	02-May-2023	0.63	SDR
Qatar				
Ministry of Finance	11-Oct-2023	30-Oct-2023	0.82	SDR
Spain				
Ministry for the Economy and Digitalization[2]	08-Sep-2022	13-Oct-2022	47.54	EUR
United Kingdom				
Government of the United Kingdom	19-May-2023	19-May-2023	41.00	GBP

Source: Finance Department.

[1] SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

[2] Contributions received in two tranches: For Belgium, the first tranche received on November 22, 2023, the second tranche on February 22, 2024; For Japan, the first tranche received on October 13, 2022 and the second tranche on March 22, 2023; For the Netherlands, the first tranche received on December 21, 2022 and the second tranche on November 27, 2024; For Spain, the first tranche received on October 13, 2022 and second tranche received December 27, 2024.

Appendix I. Table 6. RST: Deposit Agreements

(in SDR million; as at end-February 2025)

Member/Contributor	Effective Date of Agreement	Date Contribution Received	Maturity Date	Encashment Regime[1]	Contribution Amount	Contribution Currency[2]
Australia						
Government of Australia	11-Oct-2022	28-Oct-2022	30-Nov-2050	Yes	152.00	SDR or other
Belgium						
National bank of Belgium[3]	6-Dec-2023	6-Dec-2023	30-Nov-2050	Yes	109.59	SDR
Canada						
Government of Canada	27-Sep-2022	28-Oct-2022	30-Nov-2050	Yes	227.48	SDR or other
China						
People's Bank of China	27-Sep-2022	2-Nov-2022	30-Nov-2050	Yes	1,000.00	SDR or other
Estonia						
Bank of Estonia	21-Mar-2023	30-Mar-2023	31-Mar-2033	Yes	25.00	SDR
France						
Banque de France	2-Jan-2023	15-Feb-2023	30-Nov-2050	Yes	500.00	SDR
Germany						
Government of Germany	12-Oct-2022	20-Jan-2023	20-Jan-2033	Yes	4,577.19	EUR
Italy						
Banca d'Italia	15-Sep-2023	15-Sep-2023	30-Nov-2050	Yes	315.00	SDR
Japan						
Government of Japan[3]	6-Oct-2022	13-Oct-2022	30-Nov-2050	Yes	818.00	SDR or other
Korea						
Government of Korea	8-Dec-2022	15-Mar-2023	30-Nov-2050	Yes	147.60	SDR
Lithuania						
Bank of Lithuania	13-Oct-2022	1-Feb-2023	30-Nov-2050	Yes	13.88	SDR
Luxembourg						
Banque Centrale du Luxembourg	28-Jul-2023	23-Aug-2023	30-Nov-2050	Yes	41.50	SDR
Malta						
Central Bank of Malta	11-Jun-2023	6-Dec-2023	30-Nov-2050	Yes	4.08	SDR
Mauritius						
Republic of Mauritius	13-Sep-2024	11-Oct-2024	30-Nov-2050	Yes	2.00	SDR
The Netherlands						
De Nederlandsche Bank[3]	9-Feb-2023	28-Feb-2023	30-Nov-2050	Yes	476.42	SDR or other
Oman						
Central Bank of Oman	20-Apr-2023	2-May-2023	30-Nov-2050	Yes	6.33	SDR
Qatar						
Ministry of Finance	11-Oct-2023	30-Oct-2023	30-Nov-2050	Yes	8.20	SDR
Spain						
Bank of Spain	8-Sep-2022	19-Oct-2022	30-Nov-2050	Yes	232.32	SDR
Switzerland						
Swiss National Bank	13-Feb-2024	22-Feb-2024	22-Feb-2034	Yes	500.00	EUR
United Arab Emirates						
United Arab Emirates[4]	13-Sep-2024	7-Nov-2024	30-Nov-2050	Yes	14.99	USD
United Kingdom						
Government of the United Kingdom	19-May-2023	24-Apr-2023	30-Nov-2050	Yes	410.00	SDR

Source: Finance Department.

[1] The encashment of DA claims would be funded from liquidation proceeds from the contributor's relative share in the market value of the pooled invested DA assets. The encashing contributor commits to reconstitute its DA deposit as soon as it no longer has a BoP or reserve need.

[2] SDR or freely usable currency in which the contribution is to be disbursed as laid out in the agreement. All contributions and transactions are denominated in SDR.

[3] Contributions received in two tranches: For Belgium, the first tranche received on December 6, 2023, and the second tranche on February 29, 2024; For Japan, the first tranche received on October 13, 2022 and the second tranche on March 22, 2023; For the Netherlands, first tranche received on February 28, 2023 and second tranche received on December 20, 2024.

[4] A standalone contribution to the RST Deposit Account to be disbursed in 10 equal tranches. The first tranche of SDR 14.99 million was received on November 7, 2024.

Appendix I. Table 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements

(In SDRs; as of end-February 2025)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity [1]
Algeria	Pooled Investment	3/27/2001	7,600,000	7,600,000	0%	12/31/2025 [2]
Argentina	Deposit Agreement	5/4/2001	15,628,059	-	0%	5/4/2020
Botswana	Investment Agreement	4/25/1997	14,607,060	-	2%	4/30/2002 [3]
Botswana	Investment Agreement	8/9/2002	15,065,760	-	1%, variable [4]	5 years
Botswana	Investment Agreement	5/9/2008	6,142,590	-	1%, variable [4]	5 years
Brunei Darussalam	Pooled Investment	10/24/2001	52,351	52,351	0%	1/12/2028 [5]
Chile	Deposit Agreement	10/1/1999	15,000,000	-	0.5%	5 years
Colombia	Deposit Agreement	9/21/2001	1,181,774	-	0%	12/31/2018
Croatia	Deposit Agreement	4/9/2001	519,161	-	0%	12/31/2018 [20]
Croatia	Deposit in BIS Obligations	1/1/2019	519,161	-	0%	9/30/2024 [20]
Czech Republic	Deposit Agreement	2/22/2000	5,664,038	-	0%	2/24/2020
Czech Republic	Deposit in BIS Obligations	2/24/2020	5,664,038	5,664,038	0%	2/22/2030
Egypt	Deposit Agreement	6/16/2000	1,723,680	-	0%	6/30/2019 [6]
Egypt	Deposit in BIS Obligations	6/30/2019	1,723,680	1,723,680	0%	1/12/2029 [6]
Fiji	Deposit Agreement	8/28/2003	194,021	-	0%	12/31/2018 [3]
Finland	Deposit Agreement	2/22/2001	5,811,869	-	0%	12/31/2018 [3]
Germany	Deposit in BIS [7]	1/31/2000	220,656,300 [7]	-	0%	10 years
Ghana	Deposit Agreement	5/10/2000	982,328	-	0.5%	10 years
Greece	Deposit Agreement	2/22/2001	5,440,000	-	0%	10 years
Hungary	Deposit Agreement	12/8/2000	9,237,105	-	0%	6/9/2020 [8]
India	Deposit Agreement	3/31/2000	31,370,304	-	0%	12/31/2018
Indonesia	Deposit Agreement	7/18/2000	4,850,030	-	0%	4/9/2019 [9]
Indonesia	Deposit in BIS Obligations	4/9/2019	15,376,349	-	0%	6/30/2024 [9,21]
Indonesia	Deposit in BIS Obligations	6/28/2024	5,000,000	5,000,000	0%	6/30/2029 [9,21]
Indonesia	The Instrument for the Administered Account Indonesia	6/30/2004	25,000,000	-	Variable [10]	10 years [3]
Iran, Islamic Republic of	Investment Agreement	5/30/1997	5,000,000 [11]	-	0.5%	10 years
Kuwait	Pooled Investment	7/25/2000	4,196,595	4,196,595	0%	1/12/2029 [5]
Libya	Deposit Agreement	10/8/2002	9,950,370	-	0%	12/31/2019
Malaysia	Investment Agreement	6/26/1998	20,000,000	-	0.5%, variable [12]	10 years
Malaysia	Deposit Agreement	5/29/2001	7,368,106	-	0%	12/31/2018 [3]
Morocco	Pooled Investment	6/22/2000	2,186,968	2,186,968	0%	12/22/2025 [13]
Oman	Pooled Investment	7/5/2001	1,057,041	1,057,041	0%	1/12/2029 [5]

Appendix I. Table 7. PRG-HIPC Trust—Bilateral Deposit/Investment Agreements (concluded)

(In SDRs; as of end-January 2025)

Contributor	Type of agreement	Effective date of agreement	Amount	Amount outstanding	Interest rate (per annum)	Term/date of maturity [1]
Pakistan	Deposit Agreement	6/22/2000	4,659,307	-	0%	6/22/2020 [14]
Pakistan	Deposit in BIS Obligations	6/22/2020	4,659,307	4,659,307	0%	6/21/2030 [14]
Paraguay	Deposit Agreement	12/18/2001	310,097	-	1%	5 years
Peru	Deposit Agreement	1/28/2000	6,143,881	-	1.5%	10 years [3]
Poland	Deposit Agreement	6/12/2000	7,073,780	-	0%	6/12/2020 [15]
Poland	Deposit in BIS Obligations	6/12/2020	7,073,780	7,073,780	0%	6/12/2030 [15]
Qatar	Deposit Agreement	5/25/2000	749,713	-	0%	12/31/2021 [16]
Saudi Arabia	Memorandum of Understanding	3/16/2001	27,850,000 [17]	-	0.5%	10 years [3]
Saudi Arabia	Memorandum of Understanding	3/16/2001	49,820,000	-	0.5%	10 years [3]
Saudi Arabia	Memorandum of Understanding	3/16/2001	16,709,643	-	0%	12/31/2018 [3]
Singapore	Investment Agreement	11/20/1998	40,000,000	-	0.5%, variable [18]	10 years
Singapore	Deposit Agreements	4/24/2001	4,045,647	-	0%	12/31/2018
Sri Lanka	Pooled Investment	4/24/2000	788,783	-	0%	7/12/2024 [5, 22]
St. Lucia	Deposit Agreement	8/23/2000	100,000	-	0.5%	10 years
Sweden	Deposit Agreement	11/1/2001	18,600,000	-	0%	12/31/2018
Thailand	Investment Agreement	3/14/2001	6,128,354	-	0%	12/31/2018 [3]
Tonga	Deposit Agreement	8/28/2003	25,898	-	0%	12/31/2018 [3]
Tunisia	Deposit Agreement	3/20/2001	2,361,605	-	0.5%	3/20/2021
United Arab Emirates	Pooled Investment	7/24/2001	5,141,462	-	0%	1/12/2024 [5]
Uruguay	Deposit Agreement	3/13/2002	7,940,000	-	Variable [19]	10 years
Vietnam	Deposit Agreement	5/24/2000	522,962	-	0%	12/31/2018 [3]

Source: Finance Department.

[1] Some agreements specified the maturity date and others a term (e.g., a "10 years" term indicates that the deposit is due in 10 years from the effective date of the agreement).

[2] Original maturity of March 27, 2021 was extended via SWIFT to December 31, 2025.

[3] Repurposed upon maturity for the benefit of another concessional initiative (PRGT or CCRT).

[4] Original interest rate was 2% per annum; in August 2004, the rate was amended to 1% per annum, but could have been reverted to 2% per annum if the return on investment reached 3% per annum.

[5] Original deposit agreements maturing on December 31, 2018 was extended as a pooled investment: Brunei Darussalam until January 12, 2028; Kuwait, Oman, Sri Lanka, and the United Arab Emirates until January 12, 2024. Upon maturity, Kuwait and Oman further extended their deposits until January 12, 2029. Sri Lanka's deposit agreement was temporarily extended until July 12, 2024 via a SWIFT communication. The United Arab Emirates' deposit was repaid on January 12, 2024.

[6] Original deposit agreement maturing on December 31, 2018 was temporarily extended to June 30, 2019 and then converted to deposit in BIS obligations with ten years of maturity.

[7] The agreed amount was Euro 300 million and the deposit was denominated in Euro over its lifetime; it was invested as EUR fixed-term deposit directly with the BIS.

[8] Original deposit agreement maturing on December 9, 2018 was temporarily extended to December 9, 2019 and then to June 9, 2020 when it was repaid.

[9] Original deposit agreement maturing on December 31, 2018 was temporarily extended to June 30, 2019. It was replaced by a new agreement on April 9, 2019 extending the deposit to end-2023 and augmenting its principal by one quarter of Indonesia's shares in both gold profits distributions. The agreement was further augmented on August 25, 2020 by SDR 5,080,032 equivalent to Indonesia's balance in the Interim Somalia Subaccount transferred to Indonesia's SDR holdings account on August 1, 2020. In December 2023, the Deposit was extended to June 30, 2024.

[10] 2% per annum of the net investment earnings (or any lesser amount if the returns on investments was below 2%) was to be transferred to the PRG-HIPC Trust and the remainder to the depositor. Upon maturity of the deposit in June 2014, the Indonesian authorities agreed to put the SDR 25 million principal in a temporary deposit until October 2014 when it was reinvested for the benefit the PRGT.

[11] Five annual installments of 10 year maturity, each equivalent to SDR 1 million.

[12] Two installments (received in June 1998 and August 1999) with maturity date of 10 years each. Original interest rate of 2% per annum was amended in June 2004 to 0.5% per annum, with an option to be reverted to 2% per annum if the return on investment reached 2% per annum.

[13] Original maturity of June 22, 2020 was extended to December 25, 2025 as pooled investment.

[14] Original maturity of June 22, 2020 was extended to June 21, 2030 as BIS deposit.

[15] Original deposit agreement maturing on June 12, 2020 was converted to deposit in BIS obligations maturing June 12, 2030.

[16] Original deposit agreement maturing on December 31, 2018 was extended several times by additional 6 months before being repaid on December 31, 2021.

[17] The investment consisted of 14 installments, each of 10 year maturity, with the first one received on March 27, 2001 and the last one on September 27, 2004. The installments originated from repayments of the outstanding amounts of associated loans made by the SFD to PRGF borrowers and the date of each installment corresponded to the date of repayment of the loans. Upon maturity, each subsequent installment has been reinvested to benefit the PRGT.

[18] Four annual installments of SDR 10 million each (received in November 1998, August 1999, August 2000, and August 2001, respectively) and 10 year maturity. Original interest rate of 2% per annum was amended in August 2004 to 0.5% per annum, with an option to revert to 2% per annum if the return on investment reached 2% per annum.

[19] Interest rate obtained by the Trust minus 2.6% per annum; if the interest rate was 2.6% per annum or less, no interest was paid to the depositor.

[20] Croatia's PRG-HIPC Deposit agreement in the amount of SDR 569,161 was renewed at end-2018 for five years, then temporarily extended to end-September 30, 2024. In September 2024, it was repurposed as a new PRGT deposit with the Deposit and Investment Account (DIA).

[21] Effective June 28, 2024, in the context of July 2021 fundraising round, Indonesia renewed its 2019 deposit agreement for the benefit of the PRG-HIPC Trust, reducing its principal to SDR 5 million with a new maturity date of June 30, 2029. The remaining amount of SDR 10,376,349 was repurposed to finance a portion of a new PRGT Deposit with the DIA.

[22] Effective July 12, 2024, at the authorities' request of Sri Lanka, the deposit's principal in the amount of SDR 788,783 was transferred to the PRGT General Subsidy Account as a grant.

Appendix I. Table 8. Pending Subsidy Contributions to PRG and PRG-HIPC Trusts[1]

(In millions of SDRs unless otherwise noted; as of end-December 2024)

Country	Contribution pledged	Of which: Amount received	Amount pending *
Under the HIPC Initiative fundraising round ("as needed" estimate)			
Bahrain	0.90	-	0.90
Dominican Republic	0.50	-	0.50
Gabon	2.50	0.60	1.90
Grenada	0.10	-	0.10
Lebanon	0.40	-	0.40
Maldives	0.01	-	0.01
Trinidad & Tobago	1.62	-	1.62
Venezuela	20.35	-	20.35
Subtotal	**26.38**	**0.60**	**25.78**
Under the debt relief to Liberia (in 2008 NPV terms)			
Brazil	16.90	-	16.90
Burkina Faso	0.06	-	0.06
Chad	0.05	-	0.05
Guinea-Bissau	0.01	-	0.01
Mali	0.19	-	0.19
Rwanda	0.07	-	0.07
Sierra Leone	0.38	-	0.38
Subtotal	**17.66**	**0.00**	**17.66**
Under the ESF fundraising round (in end-2005 NPV terms)			
France	20.00	6.92	13.08 [2]
Saudi Arabia	40.00	13.95	26.05 [3, 4]
Oman	3.00	2.20	0.80
Trinidad and Tobago	0.80	0.19	0.61 [5]
Subtotal	**63.80**	**23.25**	**40.55**
Under the 2009 fundraising round (in end-2008 NPV terms)			
Botswana	0.20	0.17	0.03 [6, 4]
Peru	1.20	0.74	0.46 [7, 4]
South Africa	3.40	-	3.40
Trinidad and Tobago	0.60	-	0.60
Uruguay	0.60	0.53	0.07 [8, 4]
Subtotal	**6.00**	**1.44**	**4.56**

Appendix I. Table 8. Pending Subsidy Contributions to PRG and PRG-HIPC Trusts[1] (concluded)

(In millions of SDRs unless otherwise noted; as of end-December 2024)

Country	Contribution pledged	Of which: Amount received	Of which: Amount pending *	
Under the 2012 distribution of the general reserve associated with gold windfall profits of SDR 0.7 billion (in end-2012 NPV terms)				
Brazil	12.50	-	12.50	
Costa Rica	0.48	-	0.48	
Grenada	0.03	-	0.03	
Hungary	3.05	-	3.05	
Indonesia	6.11	1.94	4.18	9, 4
Lebanon	0.78	-	0.78	
Libya	3.30	-	3.30	
Peru	1.88	-	1.88	
Poland	4.96	3.13	1.83	10
Uzbekistan	0.81	-	0.81	
Subtotal	**33.91**	**5.07**	**28.85**	
Under the 2013 distribution of the general reserve associated with gold windfall profits of SDR 1.75 billion (in end-2013 NPV terms)				
Azerbaijan	1.18	-	1.18	
Bahrain	0.99	-	0.99	
Brazil	31.24	-	31.24	
Colombia	5.57	-	5.57	
Costa Rica	1.21	-	1.21	
Equatorial Guinea	0.38	-	0.38	
Ghana	2.71	-	2.71	
Hungary	7.63	-	7.63	
Indonesia	15.28	-	15.28	9, 4
Lebanon	1.96	-	1.96	
Libya	8.26	-	8.26	
Papua New Guinea	0.97	-	0.97	
Peru	4.69	-	4.69	
Poland	12.41	-	12.41	10
Qatar	2.22	-	2.22	
Subtotal	**96.71**	**-**	**96.71**	
Under the 2021 fundraising round (in end-2020 NPV terms)				
Botswana	1.00	-	1.00	
Singapore	21.00	-	21.00	
Trinidad and Tobago	3.00	-	3.00	
Additional pledges	169.58	-	169.58	11
Subtotal	**194.58**	**-**	**194.58**	
Total	**439.05**	**30.36**	**408.68**	

* The amount pending is expressed in NPV terms applicable for the specific fundraising round; it is expected that cash value will be estimated at the time of the contribution's delivery.

[1] Covers pledges made before July 2021 fundraising round for SDR 2.3 billion in new subsidy resources.

[2] Contribution generated from concessional loan (remunerated at below market rate) agreed with Agence Française de Développement in 2009. The loan was repaid before generating the pledged amount.

[3] Contribution to be generated from an investment agreed with the Saudi Fund for Development in 2006, modified in June 2018 and, after subsequent extensions, maturing on September 4, 2024. The principal of the deposit was repaid in September 2024 upon maturity as per the authorities' request.

[4] The amount of contribution generated from investment is reported as of the repayment month in NPV terms.

[5] Contribution generated from a ten year deposit, repaid upon maturity in September 2017, estimated as SDR 0.17 million in 2005 NPV terms.

[6] Contribution to be generated from a deposit in BIS obligations maturing on August 30, 2027.

[7] Contribution generated from a deposit in BIS obligations that matured and was repaid on January 29, 2024.

[8] Contribution from an investment in PRGT assets maturing on June 30, 2031 or when the pledged amount of contribution is generated.

[9] In 2019, Indonesia invested in BIS deposits SDR 25 million plus half of its shares in both gold sale profits distributions with income of up to 2 percent annually to be transferred to the PRGT in lieu of Indonesia's pledge to contribute its shares in both distributions to the PRGT. The related agreement became effective in April 2019; effective June 30, 2024, it was amended as a deposit with the Deposit and Investment Account of the PRGT.

[10] In January 2023, Poland confirmed its commitment to contribute its share in both gold sale profits distributions to the PRGT Subsidy Reserve Account (SRA). The contribution is to be provided in 10 tranches, of which EUR 1.86 million was delivered on February 15, 2023 and EUR 2.3 million on March 25, 2024, totaling to equivalent of SDR 3.36 million in cash terms.

[11] This includes informal indications of intentions to pledge and pledges subject to completion of domestic procedures. Some of the amounts are based on Fund staff estimates.

Appendix I. Table 9. Pledges and Contributions of Bilateral Subsidy Resources for the CCRT

(In millions of SDR unless otherwise indicated; as of end-December 2024)

Contributors	2015 Fundraising Round			2020 Fundraising Round			Total contributions received without deposit income	Principal of Current Deposits [1]	Net interest income generated on deposits	Total contributions received with deposit income
	MDRI-II Transfer	Grants		Grants						
		Pledged	Received	Pledged		Received				
	In SDR million	In US$ million	In SDR million	In SDR million	In millions of original currency (if appl.)	In SDR million	In SDR million	In SDR million	In SDR million	In SDR million
Argentina	0.4	-	-	-	-	-	0.4	-		0.4
Australia	0.1	-	-	-	-	-	0.1	-		0.1
Austria [2]	-	-	-	-	-	-	-	-		-
Bangladesh	0.0	-	-	-	-	-	0.0	-		0.0
Belgium	1.4	-	-	-	-	-	1.4	-		1.4
Botswana	0.0	-	-	-	-	-	0.0	-		0.0
Bulgaria	-			1.9	-	1.9	1.9	-		1.9
Canada	2.9	-	-	-	-	-	2.9	-		2.9
Chile	0.0	-	-	-	-	-	0.0	-		0.0
China	0.1	-	-	5.6	-	5.6	5.7	-		5.7
Denmark	0.8	-	-	-	-	-	0.8	-		0.8
Egypt	0.2	-	-	-	-	-	0.2	-		0.2
Fiji	-	-	-	-	-	-	-	0.2	0.0	0.0
Finland [3]	0.5	-	-	-	-	-	0.5	-	0.9	1.4
France	4.0	-	-	33.3	€ 40	33.3	37.3	-		37.3
Germany	2.3	30.0	21.5	66.2	€ 80	66.2	90.0	-		90.0
Greece	0.5	-	-	7.7	$11	7.7	8.2	-		8.2
Iceland	0.1	-	-	-	-	-	0.1	-		0.1
Indonesia [4]	0.1	-	-	-	-	-	0.1	8.1	2.2	2.3
Ireland	0.1	-	-	-	-	-	0.1	-		0.1
Italy	2.9	-	-	-	-	-	2.9	-		2.9
Japan	8.8	7.3	5.3	108.6	$150	108.6	122.8	-		122.8
Korea	0.7	-	-	-	-	-	0.7	-		0.7
Luxembourg	-	-	-	1.7	€ 2	1.7	1.7	-		1.7
Malaysia	0.4	-	-	-	-	-	0.4	-		0.4
Malta	0.0	-	-	0.6	$0.8	0.6	0.6	-		0.6
Mexico	-	11.0	1.7	2.9	$4	2.9	4.7	-		4.7
Morocco	0.1	-	-	-	-	-	0.1	-		0.1
Netherlands	-	-	-	20.8	€ 25	20.8	20.8	-		20.8
Norway	0.5	-	-	14.5	NOK 180	14.5	15.1	-		15.1
Pakistan	0.0	-	-	-	-	-	0.0	-		0.0
Philippines	-	-	-	3.0	$4	3.0	3.0	-		3.0
Portugal	0.0	2.0	1.4	-	-	-	1.5	-		1.5
Saudi Arabia	0.2	-	-	-	-	-	0.2	-		0.2
Singapore	0.2	-	-	12.4	$17.6	12.4	12.6	-		12.6
Spain	0.1	-	-	20.7	€ 25	20.7	20.8	-		20.8
Sweden	2.3	-	-	2.4	SEK 30	2.4	4.7	-		4.7
Switzerland	1.3	-	-	19.5	CHF 25	19.5	20.8	-		20.8
Thailand	0.2	-	-	-	-	-	0.2	6.1	0.8	0.9
Tonga [5]	-	-	-	-	-	-	-	-	-	-
Tunisia	0.0	-	-	-	-	-	0.0	-		0.0
Türkiye	-	1.0	0.7	-	-	-	0.7	-		0.7
United Kingdom	5.4	42.0	29.9	135.8	£150	135.8	171.1	-		171.1
United States	2.0	-	-	-	-	-	2.0	-		2.0
Uruguay	0.0	-	-	-	-	-	0.0	-		0.0
Vietnam	-	-	-	-	-	-	-	0.5	0.1	0.1
European Union	**-**	**-**	**-**	**152.0**	€ 183	152.0	**152.0**	-	-	152.0
Total	**38.9**	**93.3**	**60.7**	**609.5**		**609.5**	**709.0**	**14.9**	**3.9**	**712.9**
Target		**150.0**		**1,000.0**						

[1] Including former HIPC deposits repurposed upon maturity in December 2018 and invested in BIS obligations for 5 to 15 years to generate income for the benefit of the CCRT.

[2] CCR pledge was rescinded pending a budget allocation of grant resources.

[3] Finland repurposed its 5-year deposit of SDR 5.8 million upon its maturity in January 2024 for the benefit of the PRGT's Subsidy Reserve Account.

[4] Indonesia decided to invest in BIS deposits one quarter of its shares in two distributions of gold sales profits for the benefit of the CCRT. The related agreement (SDR 5.45 million) became effective on April 9, 2019, which was further amended on November 29, 2021 in support of the 2020 fundraising round by an additional SDR 42.66 million from its share in the SCA-1/deferred charges distribution related to Sudan's clearance of arrears. On June 30, 2024 upon maturity of the deposit of SDR 48.1 million, Indonesia renewed it to June 30, 2029 with a reduced principal amount of SDR 8,104,283 and the remainder SDR 40 million repurposed for the benefit of the PRGT.

[5] Tonga's 5-year deposit of SDR 25,898 matured and was repaid on January 12, 2024.

Appendix I. Table 10. CCRT—Bilateral Deposit/Investment Agreements

(In SDRs; as of end-January 2025)

Contributor	Type of agreement	Effective date of agreement	Amount [1]	Amount outstanding	Interest rate (per annum)	Term/date of maturity
Fiji	Deposit in BIS Obligations	1/11/2019	194,021	194,021	0%	1/12/2034
Finland [2]	Deposit in BIS Obligations	12/26/2018	5,811,869	5,811,869	0%	1/12/2024
Indonesia [3]	Deposit in BIS Obligations	4/9/2019	8,104,283	8,104,283	0%	6/30/2029
Thailand	Investment Agreement	12/28/2018	6,128,354	6,128,354	0%	12/31/2028
Tonga	Deposit in BIS Obligations	12/26/2018	25,898	25,898	0%	1/12/2024
Vietnam [4]	Deposit in BIS Obligations	12/28/2018	522,962	522,962	0%	6/30/2025

Source: Finance Department.

[1] Repurposed upon maturity for the benefit of the CCRT from a repayment of an earlier deposit with the PRG-HIPC Trust.

[2] Upon maturity of this deposit, it was repurposed for the benefit of the PRGT's Subsidy Reserve Account (SRA).

[3] On 11/29/2021 the Bank Indonesia augmented the total deposit amount by SDR 42,657,996 from the original amount of SDR 5,446,287 in support of the 2020 fundraising for CCRT resources. Following a temporary extension of the deposit of SDR 48,104,283 for additional six months in December 2023, on June 30, 2024, the deposit was renewed to June 30, 2029 with a reduced principal amount of SDR 8,104,283 and the remainder SDR 40 million was repurposed for the benefit of the PRGT SRA as a new PRGT deposit in the Deposit and Investment Account (DIA).

[4] In December 2024, the State Bank of Vietnam extended its deposit temporarily for additional six-month period until end-June 2025.

Appendix I. Table 11. Bilateral Contributions to Somalia and Sudan Debt Relief

(In millions of SDR; as of end-January 2025)

Country Name	Debt Relief to Somalia [1]			Debt Relief to Sudan [1]		
	Country Classification [2]	Pledged Contribution [3,4]	Received Contribution [5]	Country Classification [2]	Pledged Contribution [3,4]	Received Contribution [5]
Albania	Non-FTP	0.0	0.0	Non-FTP	0.2	0.2
Algeria	FTP	-	-	FTP	-	-
Angola	Non-FTP	0.1	0.1	Non-FTP	0.1	0.1
Antigua and Barbuda	Non-FTP	0.0	0.0	Non-FTP	0.0	-
Argentina	Non-FTP	-	-	Non-FTP	-	-
Armenia, Republic of	Non-FTP	0.1	-	Non-FTP	-	-
Australia	FTP	1.3	1.3	FTP	8.8	8.8
Austria	FTP	1.1	1.1	FTP	10.8	10.8
Azerbaijan	Non-FTP	0.2	0.2	Non-FTP	1.1	1.1
Bahamas, The	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Bahrain, Kingdom of	Non-FTP	-	-	Non-FTP	1.4	1.4
Bangladesh	Non-FTP	0.7	0.7	Non-FTP	5.3	5.3
Barbados	Non-FTP	-	-	Non-FTP	0.3	0.3
Belarus, Republic of	Non-FTP	-	-	Non-FTP	-	-
Belgium	FTP	2.4	2.4	FTP	TBC	-
Belize	Non-FTP	0.0	0.0	Non-FTP	-	-
Benin	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Bhutan	Non-FTP	-	-	Non-FTP	-	-
Bolivia	Non-FTP	-	-	Non-FTP	-	-
Bosnia and Herzegovina	Non-FTP	-	-	Non-FTP	-	-
Botswana	FTP	0.1	0.1	FTP	0.5	0.5
Brazil	FTP	5.6	-	FTP	17.5	-
Brunei Darussalam	FTP	0.0	0.0	FTP	0.3	0.3
Bulgaria	Non-FTP	1.5	1.5	Non-FTP	-	-
Burkina Faso	Non-FTP	0.0	0.0	Non-FTP	0.1	-
Burundi	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Cabo Verde	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Cambodia	Non-FTP	-	-	Non-FTP	-	-
Cameroon	Non-FTP	-	-	Non-FTP	-	-
Canada	FTP	8.7	2.7	FTP	23.4	18.1
Central African Republic	Non-FTP	0.0	0.0	Non-FTP	0.2	-
Chad	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Chile	FTP	-	-	FTP	-	-
China	FTP	8.0	8.0	FTP	28.1	28.1
Colombia	FTP	-	-	Non-FTP	-	-
Comoros	Non-FTP	-	-	Non-FTP	-	-
Congo, Democratic Republic of	Non-FTP	0.8	0.8	Non-FTP	1.0	-
Congo, Republic of	Non-FTP	0.0	0.0	Non-FTP	0.3	-
Costa Rica	Non-FTP	-	-	Non-FTP	TBC	-
Côte d'Ivoire	Non-FTP	0.6	0.6	Non-FTP	4.3	4.3
Croatia, Republic of	Non-FTP	0.3	0.3	Non-FTP	1.0	1.0
Cyprus	Non-FTP	0.1	0.1	Non-FTP	0.6	0.6
Czech Republic	FTP	0.7	0.7	FTP	TBC	-
Denmark	FTP	4.2	4.2	FTP	8.5	8.5
Djibouti	Non-FTP	0.0	-	Non-FTP	0.0	-
Dominica	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Dominican Republic	Non-FTP	-	-	Non-FTP	-	-
Ecuador	Non-FTP	0.4	-	Non-FTP	-	-
Egypt	Non-FTP	0.7	0.7	Non-FTP	3.3	3.3
El Salvador	Non-FTP	-	-	Non-FTP	-	-
Equatorial Guinea	Non-FTP	0.0	0.0	Non-FTP	-	-
Estonia, Republic of	FTP	0.1	0.1	FTP	TBC	-
Eswatini, The Kingdom of	Non-FTP	-	-	Non-FTP	0.1	-
Ethiopia	Non-FTP	0.0	0.0	Non-FTP	0.4	0.4
Fiji	Non-FTP	-	-	Non-FTP	-	-
Finland	FTP	3.4	3.4	FTP	6.4	6.4
France	FTP	12.7	12.7	FTP	54.2	46.2
Gabon	Non-FTP	-	-	Non-FTP	-	-
Gambia, The	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Georgia	Non-FTP	0.1	0.1	Non-FTP	0.5	0.5
Germany	FTP	24.7	24.7	FTP	71.7	-
Ghana	Non-FTP	0.4	0.4	Non-FTP	-	-
Greece	Non-FTP	1.6	1.6	Non-FTP	5.0	5.0
Grenada	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Guatemala	Non-FTP	-	-	Non-FTP	-	-
Guinea	Non-FTP	0.0	0.0	Non-FTP	0.2	0.2
Guinea-Bissau	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Guyana	Non-FTP	-	-	Non-FTP	-	-

Appendix I. Table 11. Bilateral Contributions to Somalia and Sudan Debt Relief (continued)

(In millions of SDR; as of end-January 2025)

Country Name	Debt Relief to Somalia [1]			Debt Relief to Sudan [1]		
	Country Classification [2]	Pledged Contribution [3,4]	Received Contribution [5]	Country Classification [2]	Pledged Contribution [3,4]	Received Contribution [5]
Haiti	Non-FTP	0.1	0.1	Non-FTP	0.5	0.5
Honduras	Non-FTP	-	-	Non-FTP	TBC	-
Hungary	Non-FTP	2.2	2.2	Non-FTP	TBC	-
Iceland	Non-FTP	0.1	0.1	Non-FTP	0.3	0.3
India	FTP	3.5	3.5	FTP	13.5	13.5
Indonesia	Non-FTP	2.4	2.4	Non-FTP	9.7	9.7
Iran, Islamic Republic of	Non-FTP	0.0	0.0	Non-FTP	-	-
Iraq	Non-FTP	-	-	Non-FTP	-	-
Ireland	Non-FTP	1.2	1.2	Non-FTP	5.7	5.7
Israel	FTP	-	-	FTP	-	-
Italy	FTP	13.0	13.0	FTP	45.2	40.5
Jamaica	Non-FTP	0.2	0.2	Non-FTP	5.0	5.0
Japan	FTP	15.5	15.5	FTP	92.1	92.1
Jordan	Non-FTP	-	-	Non-FTP	-	-
Kazakhstan, Republic of	Non-FTP	0.3	0.3	Non-FTP	2.2	2.2
Kenya	Non-FTP	-	-	Non-FTP	-	-
Kiribati	Non-FTP	-	-	Non-FTP	-	-
Korea	FTP	4.4	4.4	FTP	31.6	31.6
Kosovo	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Kuwait	FTP	-	-	FTP	6.1	6.1
Kyrgyz Republic	Non-FTP	-	-	Non-FTP	-	-
Lao People's Democratic Republic	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Latvia, Republic of	Non-FTP	0.1	0.1	Non-FTP	0.8	0.8
Lebanon	Non-FTP	-	-	Non-FTP	-	-
Lesotho	Non-FTP	-	-	Non-FTP	-	-
Liberia	Non-FTP	0.7	0.7	Non-FTP	4.7	4.7
Libya	Non-FTP	-	-	Non-FTP	-	-
Lithuania, Republic of	FTP	0.2	0.2	FTP	-	-
Luxembourg	FTP	0.1	0.1	FTP	0.8	0.8
Madagascar	Non-FTP	-	-	Non-FTP	-	-
Malawi	Non-FTP	-	-	Non-FTP	0.6	0.6
Malaysia	FTP	1.2	1.2	FTP	8.0	8.0
Maldives	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Mali	Non-FTP	0.1	0.1	Non-FTP	0.4	0.4
Malta	FTP	0.2	0.2	FTP	0.9	0.9
Mauritania	Non-FTP	-	-	Non-FTP	0.4	0.4
Mauritius	FTP	0.0	0.0	FTP	0.4	0.4
Mexico	FTP	4.5	-	FTP	-	-
Micronesia	Non-FTP	n.a.	n.a.	Non-FTP	-	-
Moldova, Republic of	Non-FTP	-	-	Non-FTP	-	-
Mongolia	Non-FTP	0.0	0.0	Non-FTP	-	-
Montenegro, Republic of	Non-FTP	-	-	Non-FTP	TBC	-
Morocco	Non-FTP	0.7	0.7	Non-FTP	5.3	5.3
Mozambique	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Myanmar	Non-FTP	-	-	Non-FTP	-	-
Namibia	Non-FTP	-	-	Non-FTP	0.0	0.0
Nauru	Non-FTP	-	-	Non-FTP	0.0	0.0
Nepal	Non-FTP	-	-	Non-FTP	0.3	0.3
Netherlands	FTP	3.4	3.4	FTP	24.1	-
New Zealand	FTP	0.3	0.3	FTP	2.2	2.2
Nicaragua	Non-FTP	0.0	0.0	Non-FTP	0.1	0.1
Niger	Non-FTP	0.1	0.1	Non-FTP	0.5	0.5
Nigeria	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
North Macedonia, Republic of	Non-FTP	0.1	0.1	Non-FTP	0.1	0.1
Norway	FTP	2.1	2.1	FTP	13.7	-
Oman	FTP	0.2	0.2	FTP	-	-
Pakistan	Non-FTP	2.4	2.4	Non-FTP	14.8	14.8
Panama	Non-FTP	0.2	0.2	Non-FTP	0.8	0.8
Papua New Guinea	Non-FTP	-	-	Non-FTP	-	-
Paraguay	Non-FTP	-	-	Non-FTP	-	-
Peru	FTP	-	-	FTP	-	-
Philippines	FTP	2.9	2.9	FTP	21.7	-
Poland, Republic of	FTP	1.2	1.2	FTP	-	-
Portugal	Non-FTP	1.6	1.6	Non-FTP	7.9	7.9

Appendix I. Table 11. Bilateral Contributions to Somalia and Sudan Debt Relief (concluded)

(In millions of SDR; as of end-January 2025)

Country Name	Debt Relief to Somalia [1]			Debt Relief to Sudan [1]		
	Country Classification [2]	Pledged Contribution [3,4]	Received Contribution [5]	Country Classification [2]	Pledged Contribution [3,4]	Received Contribution [5]
Qatar	FTP	18.5	18.5	FTP	-	-
Romania	Non-FTP	-	-	Non-FTP	-	-
Russian Federation	FTP	10.4	-	FTP	-	-
Rwanda	Non-FTP	0.0	0.0	Non-FTP	0.2	0.2
Samoa	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
San Marino, Republic of	Non-FTP	-	-	Non-FTP	0.0	0.0
Sao Tome & Principe	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Saudi Arabia	FTP	3.6	3.6	FTP	39.9	24.5
Senegal	Non-FTP	0.1	0.1	Non-FTP	1.0	1.0
Serbia, Republic of	Non-FTP	0.7	0.7	Non-FTP	4.4	4.4
Seychelles	Non-FTP	-	-	Non-FTP	-	-
Sierra Leone	Non-FTP	-	-	Non-FTP	0.9	-
Singapore	FTP	0.7	0.7	FTP	4.5	-
Slovak Republic	FTP	0.5	0.5	FTP	3.7	3.7
Slovenia, Republic of	FTP	0.2	0.2	FTP	1.2	1.2
Solomon Islands	Non-FTP	-	-	Non-FTP	0.0	0.0
Somalia	Non-FTP	0.4	0.4	Non-FTP	-	-
South Africa	FTP	0.5	0.5	Non-FTP	4.2	4.2
South Sudan	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Spain	FTP	3.5	3.5	FTP	24.1	24.1
Sri Lanka	Non-FTP	0.7	0.7	Non-FTP	-	-
St. Kitts and Nevis	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
St. Lucia	Non-FTP	-	-	Non-FTP	-	-
St. Vincent and the Grenadines	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Sudan	Non-FTP	-	-	Non-FTP	12.6	12.6
Suriname	Non-FTP	0.0	0.0	Non-FTP	0.0	0.0
Sweden	FTP	3.2	3.2	FTP	3.5	3.5
Switzerland	FTP	8.0	8.0	FTP	19.4	19.4
Tajikistan, Republic of	Non-FTP	-	-	Non-FTP	-	-
Tanzania	Non-FTP	0.1	0.1	Non-FTP	-	-
Thailand	FTP	2.0	2.0	FTP	6.7	6.7
Timor-Leste, The Democratic Republic o	Non-FTP	-	-	Non-FTP	-	-
Togo	Non-FTP	0.0	0.0	Non-FTP	0.3	-
Tonga	Non-FTP	-	-	Non-FTP	-	-
Trinidad and Tobago	FTP	0.2	0.2	FTP	1.0	1.0
Tunisia	Non-FTP	0.7	0.7	Non-FTP	-	-
Türkiye	Non-FTP	2.4	2.4	Non-FTP	3.8	-
Turkmenistan, Republic of	Non-FTP	-	-	Non-FTP	-	-
Tuvalu	Non-FTP	-	-	Non-FTP	-	-
Uganda	Non-FTP	0.1	0.1	Non-FTP	0.6	0.6
Ukraine	Non-FTP	3.2	3.2	Non-FTP	4.2	4.2
United Arab Emirates	FTP	-	-	FTP	4.9	4.9
United Kingdom	FTP	41.3	41.3	FTP	34.8	34.8
United States	FTP	32.2	32.2	FTP	321.9	229.8
Uruguay	FTP	-	-	FTP	-	-
Uzbekistan, Republic of	Non-FTP	0.1	0.1	Non-FTP	0.9	0.9
Vanuatu	Non-FTP	-	-	Non-FTP	-	-
Venezuela	Non-FTP	-	-	Non-FTP	-	-
Vietnam	Non-FTP	0.2	0.2	Non-FTP	0.2	0.2
Yemen, Republic of	Non-FTP	-	-	Non-FTP	-	-
Zambia	Non-FTP	1.2	1.2	Non-FTP	3.0	3.0
Zimbabwe	Non-FTP	0.3	0.3	Non-FTP	2.2	2.2
Memorandum item:						
European Commission [6]		7.2	7.2		-	-
Total		**288.1**	**261.1**		**1,080.7**	**795.1**

Source: Finance Department.

[1] Values of 0.0 represent amounts of less than SDR 50,000.

[2] Contributor country participation in the Fund's Financial Transactions Plan (FTP) at the time of the fundraising round.

[3] Including additional grant contributions.

[4] As of January 31, 2025, using same day exchange rates where applicable.

[5] Including interest earned in the Interim Administered Accounts.

[6] The European Commission's contribution was intended to finance the gap between (i) the total contributions from IMF members and other donors, and (ii) the amount needed for the IMF's Somalia Debt Relief Operation.

Appendix I. Table 12. Implementation of the HIPC Initiative and Debt Relief under MDRI

(In millions of SDRs; end-January 2025)

		Assistance under HIPC				Assistance under MDRI and beyond-HIPC from Administered Account			
		Decision point	Completion point	Amount committed	Amount disbursed [1]	Delivery date	MDRI-I	MDRI-II	Administered Accounts
HIPC completion point countries (37)				**2,556**	**2,725**		**1,104**	**1,088**	**240**
1	Afghanistan [2,3]	Jul-07	Jan-10	-	-	...	-	-	-
2	Benin	Jul-00	Mar-03	18.4	20.1	Jan-06	-	34.1	-
3	Bolivia	Feb-00	Jun-01	62.4 [4]	65.5 [4]	Jan-06	-	154.8	-
4	Burkina Faso	Jul-00	Apr-02	44.0 [4]	46.0 [4]	Jan-06	57.1	-	-
5	Burundi	Aug-05	Jan-09	19.3	22.4	Feb-09	9.0	-	-
6	Cameroon	Oct-00	Apr-06	28.6	33.7	Apr-06	-	149.2	-
7	Central African Republic	Sep-07	Jun-09	17.2	18.1	Jul-09	1.9	-	-
8	Chad [6]	May-01	Apr-15	14.3	17.0	...	-	-	-
9	Comoros [2]	Jul-10	Dec-12	2.9	3.0	...	-	-	-
10	Congo, Dem. Rep. of	Jul-03	Jul-10	280.3	330.7	Jul-10	-	-	-
11	Congo, Rep. of	Mar-06	Jan-10	5.4	6.3	Jan-10	-	4.8	-
12	Côte d'Ivoire [5,6]	Apr-09	Jun-12	42.6 [4]	26.4 [5]	...	-	-	-
13	Ethiopia	Nov-01	Apr-04	45.1	46.7	Jan-06	79.6	-	-
14	Gambia, The	Dec-00	Dec-07	1.8	2.3	Dec-07	7.4	-	-
15	Ghana	Feb-02	Jul-04	90.1	94.3	Jan-06	220.0	-	-
16	Guinea [6]	Dec-00	Sep-12	27.8	35.3	...	-	-	-
17	Guinea-Bissau	Dec-00	Dec-10	9.2	9.4	Dec-10	-	-	-
18	Guyana	Nov-00	Dec-03	56.6 [4]	59.6 [4]	Jan-06	-	31.6	-
19	Haiti [2]	Nov-06	Jun-09	2.1	2.3	...	-	-	-
20	Honduras	Jun-00	Apr-05	22.7	26.4	Jan-06	-	98.2	-
21	Liberia [7]	Mar-08	Jun-10	440.9	451.9	Jun-10	-	-	116.2
22	Madagascar	Dec-00	Oct-04	14.7	16.4	Jan-06	128.5	-	-
23	Malawi	Dec-00	Jun-10	33.4	37.2	Sep-06	14.5	-	-
24	Mali	Sep-00	Mar-03	45.5 [4]	49.3 [4]	Jan-06	62.4	-	-
25	Mauritania	Feb-00	Jun-02	34.8	38.4	Jun-06	-	30.2	-
26	Mozambique	Apr-00	Sep-01	106.9 [4]	108.0 [4]	Jan-06	83.0	-	-
27	Nicaragua	Dec-00	Jan-04	63.5	71.2	Jan-06	-	91.8	-
28	Niger	Dec-00	Apr-04	31.2	34.0	Jan-06	59.8	-	-
29	Rwanda	Dec-00	Apr-05	46.8	50.6	Jan-06	20.2	-	-
30	São Tomé and Príncipe	Dec-00	Mar-07	0.8	0.9	Mar-07	1.0	-	-
31	Senegal	Jun-00	Apr-04	33.8	38.4	Jan-06	-	94.8	-
32	Sierra Leone	Mar-02	Dec-06	100.0	106.6	Dec-06	76.8	-	-
33	Somalia [8]	Mar-20	Dec-23	135.7	130.7	Dec-23	-	-	123.5
34	Tanzania	Apr-00	Nov-01	89.0	96.4	Jan-06	207.0	-	-
35	Togo [2]	Nov-08	Dec-10	0.2	0.2	...	-	-	-
36	Uganda	Feb-00	May-00	119.6 [4]	121.7 [4]	Jan-06	75.8	-	-
37	Zambia	Dec-00	Apr-05	468.8	508.3	Jan-06	-	398.5	-
HIPC decision point countries (1)				**723.8**	**0.5**		**-**	**-**	**-**
38	Sudan	Jun-21	Floating	723.8	0.5		-	-	-
Pre-decision point countries (1)									
39	Eritrea	…	…	…	…	…	…	…	…
MDRI non-HIPC countries (2) [9]							**126.1**	**-**	**-**
	Cambodia	…	…	…	…	Jan-06	56.8	-	-
	Tajikistan, Rep. of	…	…	…	…	Jan-06	69.3	-	-
Total				**3,280**	**2,726**		**1,230**	**1,088**	**240**

Source: Finance Department.

[1] Includes the commitment made in NPV terms, excluding grant element associated with the subsidization of the PRGT interest, plus interest earned on that commitment.

[2] Afghanistan, Comoros, Haiti, and Togo did not have MDRI-eligible credit and did not receive MDRI debt relief from the IMF.

[3] At the time of its decision point, Afghanistan did not have any outstanding HIPC eligible debt.

[4] Includes commitment under the original HIPC Initiative. Bolivia, Burkina Faso, Guyana, Mali, Mozambique, and Uganda benefited from both the Original and Enhanced HIPC Initiatives.

[5] Côte d'Ivoire reached its decision point under the original HIPC Initiative in 1998, but did not reach its completion point under the original HIPC Initiative. Debt relief of SDR 17 million, committed to Côte d'Ivoire under the original HIPC Initiative, was therefore not delivered.

[6] Chad, Côte d'Ivoire and Guinea had fully repaid MDRI-eligible debt by completion point date.

[7] Liberia debt relief ("MDRI-like", beyond-HIPC) was delivered at end-June 2010 and financed from the Liberia Administered Account (LAA); eligible credit outstanding corresponded to the amount of arrears clearance to the IMF in March 2008.

[8] HIPC and beyond-HIPC debt relief to Somalia delivered during interim period (i.e., interim HIPC assistance) and at completion point (i.e., on December 13, 2023) was financed from the Somalia Administered Account (SAA); eligible credit outstanding at completion point corresponded to the amount of arrears clearance to the IMF and a portion of the new ECF financing, which was disbursed to Somalia on March 25, 2020 before its HIPC decision point.

[9] Non-HIPCs but qualified for MDRI debt relief with a per capita income below the US$380 threshold.