



June 30, 2018

# Debt Relief Trust Fund

Administered by the International Development Association

**Independent Auditors' Report, Statement of Receipts,  
Disbursements and Fund Balance and Supplemental Schedules**

**The World Bank Group**

Trust Funds and Loans Department

Finance and Accounting Vice Presidency

[www.worldbank.org](http://www.worldbank.org)

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## **Summary of Abbreviations and Acronyms**

AfDB	African Development Bank Group
BOAD	Banque Ouest Africaine de Developpement
CABEI	Central American Bank for Economic Integration
CAF	Corporacion Andina de Fomento
CDB	Caribbean Development Bank
CMCF	Caricom Multilateral Clearing Facility
EADB	East African Development Bank
FONPLATA	Financial Fund for the Development of the River Plata Basin
HIPC	Heavily Indebted Poor Countries
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
NDF	Nordic Development Fund



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## **Independent Auditors' Report**

International Development Association; as Administrator of the Debt Relief Trust Fund:

We have audited the accompanying statement of receipts, disbursements and fund balance (the Statement) of the Debt Relief Trust Fund (the Trust Fund) under administration by the International Development Association (the Administrator) for the fiscal year ended June 30, 2018, and the related notes to the Statement.

We are independent of the Trust Fund and the Administrator in accordance with the ethical requirements that are relevant to our audit of the Statement in the United States of America together with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively.

### *Responsibilities of Management and Those Charged with Governance for the Statement*

Management is responsible for the preparation and fair presentation of the Statement in accordance with the modified cash basis of accounting described in Note 2; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for evaluating whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Trust Fund's ability to continue as a going concern within one year after the date that the Statement is issued or available to be issued, and disclosing, as applicable, matters relating to this evaluation unless the liquidation basis of accounting is being used.

Those charged with governance are responsible for overseeing the Trust Fund's financial reporting process.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



In making those risk assessments, the auditor considers internal control relevant to the Trust Fund's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation, structure, and content of the Statement, including disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether substantial doubt exists related to the Trust Fund's ability to continue as a going concern. If we conclude that substantial doubt exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Fund to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Administrator or business activities within the Trust Fund to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the Statement referred to above presents fairly, in all material respects, the receipts and disbursements and fund balance of the Trust Fund for the year ended June 30, 2018 in accordance with the modified cash basis of accounting described in Note 2.

#### *Basis of Accounting*

We draw attention to Note 2 of the Statement, which describes the basis of accounting. The Statement is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America or International Financial Reporting Standards, as issued by International Accounting Standards Board. Our opinion is not modified with respect to this matter.

#### *Other Matters*

##### *Inception to Date Amounts*

As described in Note 10 to the Statement, the accompanying statement of receipts, disbursements and fund balance of the Trust Fund for the period November 7, 1996 (date of inception) to June 30, 2018, was not audited by us and, accordingly, we do not express an opinion. Our opinion is not modified with respect to this matter.



*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the Statement as a whole. The supplementary information included in the Supplemental Schedules, (i) through (vii) are presented for purposes of additional analysis and are not a required part of the Statement. Such information has not been subjected to the auditing procedures applied in the audit of the Statement, and accordingly, we do not express an opinion or provide assurance on it.

KPMG LLP

Washington, District of Columbia  
October 4, 2018

# STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

*Expressed in U.S. dollars*

	Notes	For the fiscal year ended June 30, 2018	November 7, 1996 (date of inception) to June 30, 2018 (Unaudited, see Note 10)
Contributions from Donors	4	\$ 42,902,034	\$6,900,257,543
Net investment income	5	3,006,995	648,103,142
Transfers from other trust funds	6	-	41,599,209
<b>Total receipts</b>		<b>45,909,029</b>	<b>7,589,959,894</b>
Debt relief disbursements	7	43,570,421	7,353,515,828
Refund to donor	8	-	475,925
Transfers to other trust funds	9	-	21,700,000
<b>Total disbursements</b>		<b>43,570,421</b>	<b>7,375,691,753</b>
Excess of receipts over disbursements before foreign currency adjustment		2,338,608	214,268,141
Foreign currency adjustment	2	668,855	(330,301)
Excess of receipts over disbursements after foreign currency adjustment		3,007,463	213,937,840
<b>Fund balance:</b>			
Beginning of period		210,930,377	-
End of period		<b>\$ 213,937,840</b>	<b>\$ 213,937,840</b>
Fund balance consists of:			
Trust Fund's share of the cash and investments in the Pool	3	<b>\$ 213,937,840</b>	<b>\$ 213,937,840</b>

The accompanying notes are an integral part of this Statement of Receipts, Disbursements and Fund Balance.

# NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

*All amounts expressed in U.S. dollars unless otherwise noted*

## Note 1 - Organization and operations

On November 7, 1996 (date of inception, hereinafter referred to as 'Inception'), the Executive Directors of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) approved the establishment of the Heavily Indebted Poor Countries (HIPC) Debt Initiative Trust Fund to be administered by IDA (the Administrator) (Original Framework). The HIPC was renamed as Debt Relief Trust Fund (the Trust Fund), per an amendment dated October 6, 2008 (Amendment). The Trust Fund provides financial support to participating multilateral credit institutions to assist them in achieving their agreed share of debt relief to eligible HIPCs on debt owed to such institutions. The Trust Fund can provide financial support for the prepayment of the debt, the coverage of debt service as it becomes due, the purchase and subsequent forgiveness of debt, or other arrangements as the Administrator deems appropriate, which have the effect of reducing the present value of the debt service owed on such debt. The resources available in the Trust Fund consist of contributions received from participating multilateral creditors and bilateral donors, and investment income earned on undisbursed contributions.

In September 1999, the Development and Interim Committees of IBRD/IDA and the International Monetary Fund (IMF) endorsed, subject to the availability of funding, enhanced debt relief under the HIPC Debt Initiative (Enhanced Framework). On January 27, 2000, the Executive Directors of IDA approved modalities for an Enhanced Framework, including the provision to forgive a portion of eligible debt service obligations of a HIPC as it becomes due to IDA (IDA debt relief operations). The resources available to fund IDA debt relief operations (hereafter referred to as the IBRD/IDA component of the Trust Fund) are funded by (i) transfers from IBRD's net income or Surplus, which are approved by IBRD's Board of Governors, and (ii) contributions of other donors to the Trust Fund. The IBRD/IDA component is used to reimburse IDA for debt service forgiven under the Enhanced Framework, to the extent resources are available. As of June 30, 2018, the Administrator had agreed to provide debt relief under the Enhanced Framework to 30 HIPCs.

On October 6, 2008, the Original Framework was further amended by the Executive Directors of IBRD and IDA to authorize the Trust Fund to receive contributions from bilateral donors in addition to funds received from IBRD towards IDA's cost of arrears clearance and debt cancellation under the Multi-lateral Debt Reduction Initiative (MDRI). Therefore, donors may designate that their contribution to the Trust Fund be counted as part of fulfillment of their commitments to IDA's replenishment.



# NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

*All amounts expressed in U.S. dollars unless otherwise noted*

## Note 2 - Significant accounting policies

### *Basis of preparation*

The Statement of Receipts, Disbursements and Fund Balance (the Statement) has been prepared on the cash receipts and disbursements basis of accounting, modified to record the Trust Fund's share of the pooled cash and investments at fair value (modified cash basis of accounting). Accordingly, net investment income includes the Trust Fund's share of realized and unrealized investment income/loss, with the exception of net investment income earned on contributions received from Denmark, which was credited to a separate trust fund, in accordance with the agreement with Denmark (see Notes 3 and 5).

The modified cash basis of accounting is a comprehensive basis of accounting other than U. S. generally accepted accounting principles (U.S. GAAP) or International Financial Reporting Standards (IFRS); therefore, the Statement is not intended to be a presentation in conformity with U.S. GAAP or IFRS. Receipts, with the exception of net investment income, as described above and in Note 5, are reported when collected (i.e., when credited to the Trust Fund) rather than when pledged/earned, and disbursements are reported when paid (i.e., when debited to the Trust Fund) rather than when incurred. For example, the following transactions may be incurred in one period and reported in a different period: (1) contributions not credited to the Trust Fund at the period end date due to timing or other reasons, (2) distributions, including approved grant payments, not debited to the Trust Fund at period end date due to timing or other reasons; and (3) any refunds of previous disbursements deemed by the Administrator, to be ineligible in accordance with the agreements.

### *Treatment of foreign currency transactions*

This Statement is presented in U.S. dollars, which is the Trust Fund's functional and presentation currency. Transactions in currencies other than U.S. dollars are reported as follows:

- (i) Contributions received by the Trust Fund in various currencies are converted into U.S. dollars by IBRD, on behalf of the Administrator, upon receipt of funds and receipt of countersigned administration agreements. Foreign currency transaction gains or losses, if any, on conversion of the contributions are borne by the Trust Fund and are reported as contributions from Donors in the Statement.
- (ii) Contributions received in currencies other than U.S. dollars and disbursed in the respective receipt currencies are reported at the market rates of exchange prevailing at the date of transactions. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency adjustment in the Statement.
- (iii) At the end of each reporting period, fund balances that are not denominated in U.S. dollars are revalued at the market rates of exchange prevailing at the end of the respective reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency adjustment in the Statement.

## NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

*All amounts expressed in U.S. dollars unless otherwise noted*

### *Use of estimates*

The preparation of the Statement requires management to make estimates and assumptions based upon information available as of the date of the Statement. Actual results could differ from these estimates. Management makes estimates and assumptions in determining the amounts to be recorded in the fair value of modified cash basis trust funds' share of the pooled cash and investments (see Notes 3 and 5).

### **Note 3 - Trust Fund's share of the cash and investments in the Pool**

Amounts paid into the Trust Fund, but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all of the trust funds administered by IBRD, IDA, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively, the World Bank Group). IBRD, on behalf of the World Bank Group, maintains all trust fund assets separate and apart from the funds of the World Bank Group.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income. The share in the pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period. The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets within the Pool are reported at fair value. All investment decisions are made, and performance is monitored, at the Pool level.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements and derivatives for which it has accepted collateral.

The Pool is divided into sub-portfolios to which allocations are made based on fund specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD, on behalf of the World Bank Group. An individual sub-portfolio may hold all or a portion of the types of financial instruments held by the Pool.

The Trust Fund's share of the cash and investments in the Pool has a fair value of \$213,937,840 as of June 30, 2018.

# NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

## Note 4 - Contributions from donors

Contributions are paid into the Trust Fund by donors, in accordance with requests from IBRD, on behalf of the Administrator. A summary of all donor contributions committed to and received by the Trust Fund are as follows:

Donor		Inception to June 30, 2018 (Unaudited, see Note 10)	Amounts received <sup>b</sup>	For the fiscal year ended June 30, 2018	Inception to June 30, 2018 (Unaudited, see Note 10)
		Amounts committed		Total amounts received in equivalent US\$	
African Development Bank Group <sup>a</sup>	Units of account <sup>c</sup>	69,383,995	-	-	-
	U.S. dollars	319,859,279	-	-	-
Australia	U.S. dollars	6,500,000	6,500,000		
	U.S. dollars	6,977,734 <sup>d</sup>	6,977,734		
				-	13,477,734
Austria	Euro	98,390,721	86,944,721	6,992,152	99,186,439
Banque Ouest Africaine de Developpement	CFA francs	1,000,000,000	1,000,000,000	-	1,337,130
Belgium	Belgian francs	518,677,914	518,677,914		
	Euro	27,153,658	27,153,658		
	U.S. dollars	7,000,000	7,000,000		
	U.S. dollars	5,371,619 <sup>d</sup>	5,371,619		
				-	58,513,226
Canada	Canadian dollars	241,400,000	241,400,000		
	U.S. dollars	25,439,305 <sup>d</sup>	25,439,305		
				-	194,717,905
Denmark	Danish kroner	461,660,000	461,660,000		
	U.S. dollars	3,812,728 <sup>d</sup>	3,812,728		
				-	72,737,299
European Community	Euro	932,500,000	932,500,000	-	952,854,909
Finland	Finnish markkaa	110,000,000	110,000,000		
	Euro	61,111,884	61,111,884		
				-	97,981,653
France	U.S. dollars	21,000,000	21,000,000		
	Euro	26,195,000	26,195,000		
				-	59,144,635
Germany	Deutsche mark	150,000,000	150,000,000		
	Special Drawing Rights	35,061,000	35,061,000		
	Euro	50,000,000	50,000,000		
				-	194,865,003
Greece	Euro	4,500,000	4,500,000		
	U.S. dollars	1,000,000	1,000,000		
				-	5,362,728
IBRD	U.S. dollars	2,330,000,000	2,330,000,000	-	2,330,000,000
Iceland	Icelandic kronur	216,019,250	216,019,250		
	U.S. dollars	750,000	750,000		
				-	3,007,322
Ireland	Irish Pounds	15,500,000	15,500,000		
	Euro	6,000,000	6,000,000		
				-	27,042,452

Continued

# NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

Donor		Inception to June 30, 2018 (Unaudited, see Note 10)		For the fiscal year ended June 30, 2018	Inception to June 30, 2018 (Unaudited, see Note 10)
		Amounts committed	Amounts received <sup>b</sup>	Total amounts received in equivalent US\$	
Italy	U.S. dollars	98,720,000	98,720,000	-	98,720,000
Japan	Japanese yen	12,705,000,000	12,705,000,000		
	U.S. dollars	147,996,741	147,996,741		
				-	258,427,727
Korea, Republic of	U.S. dollars	10,000,000	10,000,000	-	10,000,000
Luxembourg	Luxembourg francs	16,000,000	16,000,000		
	U.S. dollars	142,310 <sup>d</sup>	142,310		
				-	607,045
Netherlands	Netherlands guilders	75,600,000	75,600,000		
	Euro	287,990,000	249,780,000		
	U.S. dollars	24,672,145 <sup>d</sup>	24,672,145		
	U.S. dollars	146,343,701 <sup>e</sup>	146,343,701		
				22,664,060	526,291,486
New Zealand	New Zealand dollars	3,200,000	3,200,000	-	1,568,640
Nordic Development Fund	U.S. dollars	33,236,118	33,236,118	-	33,236,059
Norway	Norwegian kroner	2,427,760,000	2,218,680,000		
	U.S. dollars	65,200,000	65,200,000		
	U.S. dollars	5,053,207 <sup>d</sup>	5,053,207		
				13,245,822	394,017,534
Portugal	U.S. dollars	15,000,000	15,000,000	-	15,000,000
Russian Federation	U.S. dollars	25,000,000	25,000,000	-	25,000,000
Spain	U.S. dollars	125,000,000	125,000,000	-	125,000,000
Sweden	Swedish kronor	865,000,000	865,000,000	-	104,892,099
Switzerland	Swiss francs	145,000,000	145,000,000	-	99,577,500
United Kingdom	Pounds sterling	9,000,000	9,000,000		
	Special Drawing Rights	31,500,000	31,500,000		
	U.S. dollars	353,500,000	353,500,000		
	U.S. dollars	12,691,366 <sup>d</sup>	12,691,366		
				-	423,133,518
United States	U.S. dollars	674,557,500	674,557,500	-	674,557,500
<b>Total</b>				<b>\$42,902,034</b>	<b>\$6,900,257,543</b>

<sup>a</sup> Contributions from the AfDB are received in the form of promissory notes, which can and are anticipated to be relieved by an offsetting credit associated with debt relief disbursements provided by the AfDB to its HIPC borrowers. These are non-cash and are not presented under amounts received. As of June 30, 2018, there are no promissory notes that are yet to be relieved against debt relief disbursements.

<sup>b</sup> Donors may contribute in currencies other than the commitment currency.

<sup>c</sup> Units of Account (U.A.) is the monetary unit used by the AfDB. 1 U.A. = 1 SDR (Special Drawing Right).

<sup>d</sup> The contribution amounts represent the donor's original contribution into the Interest Subsidy Fund (ISF), which is no longer required for ISF's original purpose.

<sup>e</sup> The Netherlands separately contributed \$20 million (Unaudited, see Note 10) to Zambia for debt relief provided by the IMF over and above the debt relief called for under the HIPC Debt Initiative. This amount is not included in the Netherlands contribution amount as presented in the Statement.

## NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

*All amounts expressed in U.S. dollars unless otherwise noted*

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### Note 5 - Net investment income

Net investment income consists of the Trust Fund's allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses resulting from recording the assets held by the Pool at fair value, with the exception of net investment income on funds contributed by Denmark. Pursuant to the agreement with Denmark, net investment income pertaining to Denmark's contribution was recorded in a separate trust fund and was refunded to Denmark.

### Note 6 - Transfers from other trust funds

An amount of \$41,524,309 (unaudited) was received for the period from Inception to June 30, 2018, from the Holding Trust Fund of France - Ministry of Finance and Public Accounts, to the Trust Fund, towards IDA 17 replenishment, in accordance with the Notice of Additional Contribution dated December 19, 2014, signed by the Government of France. As per the Administration agreement entered by the donors, unused funds after closure of the Debt Service Multi donor Trust Fund, amounting to \$74,900 (unaudited, see note 10), were refunded to the trust fund prior to July 1, 2017.

### Note 7 - Debt relief disbursements

The specific mechanism for debt relief used by the Trust Fund (e.g., prepayment of debt, commitment to cover debt service as it falls due, clearance of arrears or the purchase and subsequent forgiveness of debt) is determined by the Administrator, in consultation with each respective debtor and creditor.

# NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

A summary of debt relief disbursements by creditor for the fiscal year ended June 30, 2018, and for the period from Inception to June 30, 2018, is as follows:

Creditor	For the fiscal year ended June 30, 2018	Inception to June 30, 2018 (Unaudited, see Note 10)
Regional and Sub-regional creditors		
AfDB <sup>a</sup>	\$ -	\$2,901,185,802
BOAD	-	67,736,244
CABEI	-	308,436,163
CAF	-	55,593,740
CDB	-	6,479,020
CMCF	-	2,447,000
EADB	-	4,342,731
FONPLATA	-	18,654,094
IDB	-	204,758,402
	\$ -	\$3,569,633,196
International Financial Institutions		
IDA <sup>b</sup>	43,570,421	3,427,362,105
IFAD	-	274,970,054
IMF	-	43,505,922
NDF	-	38,044,551
<b>Total debt relief disbursements</b>	<b>\$43,570,421</b>	<b>\$7,353,515,828</b>

<sup>a</sup> In addition to \$2,901,185,802 (Unaudited, see Note 10) of debt relief disbursements to the AfDB, \$395,148,987 (Unaudited, see Note 10) of promissory notes received from the AfDB have been relieved by an offsetting credit associated with debt relief disbursements provided by the AfDB to its HIPC borrowers. These are in the nature of non-cash and hence, are not included under debt relief disbursements.

<sup>b</sup> During the fiscal year ended June 30, 2018, the following donors have elected to disburse their contributions from the Trust Fund to IDA as their contributions to the IDA 18<sup>th</sup> replenishment, towards debt relief (see Note 1):

Donor	Currency	Amount in Currency	Amount in U.S. dollars
Austria	Euro	5,724,000	\$ 7,125,235
Netherlands	Euro	19,100,000	23,037,465
Norway	Norwegian kroner	104,540,000	13,407,721
<b>Total disbursed to IDA as contributions to IDA 18<sup>th</sup> replenishment</b>			<b>\$43,570,421</b>

## NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

### Note 8 - Refund to donor

IDA and NDF entered into agreement dated September 16, 1997, as amended, under which NDF contributed \$33,236,059 (Unaudited, see Note 10) to support the Trust Fund's activities. As per the agreement, unused funds after the completion of activities amounting to \$475,925 (unaudited, see note 10), were refunded to NDF prior to July 1, 2017.

### Note 9 - Transfers to other trust funds

Under contribution agreements between donors and the Administrator, the donors' share of unutilized investment income has been transferred by the Administrator from the Trust Fund to other trust funds. The details of these transfers are as follows:

Trust Fund	Donor	For the fiscal year ended June 30, 2018	Inception to June 30, 2018 (Unaudited, see Note 10)
Debt Management Facility for Low- Income Countries	Germany	\$ -	\$ 1,000,000
Debt Service Trust Fund for the Palestinian Authority	Finland	-	2,000,000
	Japan	-	2,000,000
	Germany	-	2,000,000
	Netherlands	-	2,300,000
	France	-	2,000,000
	Switzerland	-	2,000,000
	Italy	-	1,000,000
	Sweden	-	4,800,000
	Ireland	-	2,000,000
	United Kingdom	-	600,000
Total transfers to other trust funds		\$ -	\$21,700,000

## NOTES TO THE STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2018

*All amounts expressed in U.S. dollars unless otherwise noted*

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### **Note 10 - Inception to date amounts**

For fiscal years from July 1, 2008 to June 30, 2012, the Trust Fund's financial statements were audited under a special purpose basis of accounting, and for the fiscal years beginning July 1, 2012, the statements of the Trust Fund are audited under a modified cash basis of accounting. KPMG LLP expressed unqualified audit opinions on the special purpose financial statements as well as modified cash basis financial statements for the respective fiscal years. In addition, the special purpose financial statements for the period from Inception to June 30, 2008 were audited by other auditors, who expressed an unqualified audit opinion thereon, dated November 30, 2008. As a result, all activities for the period from Inception to June 30, 2018 have been subject to audit by different audit firms. However, because the amounts for the period from Inception to June 30, 2008 were not audited by KPMG LLP, the cumulative amounts have been labeled 'Unaudited'.

### **Note 11 - Subsequent events**

Management has evaluated subsequent events through October 4, 2018, the date this Statement was available to be issued, and there are no subsequent events that would require adjustment to or disclosure in this Statement.



# **Debt Relief Trust Fund**

**Supplemental Schedules, June 30, 2018 (unaudited)**

# Supplemental Schedule of Debt Relief Disbursements to Creditors: by HIPC and by Creditor (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

HIPC	Creditor														Total
	Regional and Sub-Regional Creditors										International Financial Institutions				
	AfDB*	BOAD	CABEI	CAF	CDB	CMCF	EADB	FONPLATA	IDB	Sub-total	IDA	IFAD	IMF	NDF	
Benin	\$ 35,942,005	\$ 13,235,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,177,410	\$ 41,808,218	\$ -	\$ -	\$ -	\$ 90,985,628
Bolivia	-	-	-	55,593,740	-	-	-	18,654,094	50,698,402	124,946,236	112,682,698	-	-	1,192,936	238,821,870
Burkina Faso	76,414,969	12,148,019	-	-	-	-	-	-	-	88,562,988	137,005,693	1,637,750	-	-	227,206,433
Burundi	118,963,334	-	-	-	-	-	-	-	-	118,963,334	14,351,421	15,138,287	-	-	148,453,042
Cameroon	80,814,351	-	-	-	-	-	-	-	-	80,814,351	-	-	-	-	80,814,351
Central African Republic	44,428,027	-	-	-	-	-	-	-	-	44,428,027	-	12,357,169	-	-	56,785,196
Chad	56,023,237	-	-	-	-	-	-	-	-	56,023,237	26,670,524	-	-	-	82,693,761
Comoros	-	-	-	-	-	-	-	-	-	-	-	2,472,945	-	-	2,472,945
Congo Republic	10,642,400	-	-	-	-	-	-	-	-	10,642,400	-	107,538	-	-	10,749,938
Cote d'Ivoire	-	8,200,000	-	-	-	-	-	-	-	8,200,000	-	2,388,639	-	-	10,588,639
Democratic Republic of Congo	741,490,054	-	-	-	-	-	-	-	-	741,490,054	88,871,334	16,886,970	-	-	847,248,358
Ethiopia	315,972,712	-	-	-	-	-	-	-	-	315,972,712	160,030,523	-	-	2,206,442	478,209,677
The Gambia	17,814,785	-	-	-	-	-	-	-	-	17,814,785	9,082,451	2,888,134	-	-	29,785,370
Ghana	125,753,738	-	-	-	-	-	-	-	-	125,753,738	195,858,523	1,637,750	-	6,900,064	330,150,075
Guinea	140,628,296	-	-	-	-	-	-	-	-	140,628,296	62,098,018	11,357,705	-	-	214,084,019
Guinea-Bissau	93,840,710	600,000	-	-	-	-	-	-	-	94,440,710	28,238,805	6,263,355	-	-	128,942,870
Guyana	-	-	-	-	6,479,020	2,447,000	-	-	17,710,000	26,636,020	39,828,503	1,009,705	-	-	67,474,228
Haiti	-	-	-	-	-	-	-	-	-	-	32,610,000	10,160,488	-	-	42,770,488
Honduras	-	-	12,000,000	-	-	-	-	-	63,420,000	75,420,000	27,924,988	-	-	-	103,344,988
Madagascar	59,257,409	-	-	-	-	-	-	-	-	59,257,409	88,591,382	-	-	-	147,848,791
Malawi	127,518,388	-	-	-	-	-	-	-	-	127,518,388	108,010,646	-	-	6,898,365	242,427,399
Mali	65,578,874	9,460,306	-	-	-	-	-	-	-	75,039,180	105,557,633	-	-	-	180,596,813
Mauritania	62,078,875	-	-	-	-	-	-	-	-	62,078,875	37,582,416	-	-	-	99,661,291
Mozambique	90,757,404	-	-	-	-	-	-	-	-	90,757,404	374,416,406	-	-	4,291,227	469,465,037
Nicaragua	-	-	296,436,163	-	-	-	-	-	72,930,000	369,366,163	47,394,189	9,502,794	-	6,152,781	432,415,927
Niger	49,440,499	3,965,075	-	-	-	-	-	-	-	53,405,574	60,710,232	-	-	-	114,115,806
Rwanda	104,124,244	-	-	-	-	-	-	-	-	104,124,244	78,656,999	-	-	-	182,781,243
Sao Tome & Principe	47,959,251	-	-	-	-	-	-	-	-	47,959,251	7,091,075	3,228,706	-	-	58,279,032
Senegal	54,834,697	6,427,439	-	-	-	-	-	-	-	61,262,136	79,770,002	-	-	676,628	141,708,766
Sierra Leone	48,530,691	-	-	-	-	-	-	-	-	48,530,691	31,008,078	11,973,965	-	-	91,512,734
Tanzania	122,729,367	-	-	-	-	-	977,295	-	-	123,706,662	265,308,562	-	-	2,685,955	391,701,179
Republic of Togo	-	13,700,000	-	-	-	-	-	-	-	13,700,000	-	2,971,895	-	-	16,671,895
Uganda	66,159,229	-	-	-	-	-	3,365,436	-	-	69,524,665	263,659,729	-	43,505,922	7,040,153	383,730,469
Zambia	143,488,256	-	-	-	-	-	-	-	-	143,488,256	140,198,299	-	-	-	283,686,555
All other eligible HIPC	-	-	-	-	-	-	-	-	-	-	-	162,986,259	-	-	162,986,259
Contribution to IDA 14th	-	-	-	-	-	-	-	-	-	-	173,955,422	-	-	-	173,955,422
Contribution to IDA 15th	-	-	-	-	-	-	-	-	-	-	163,304,572	-	-	-	163,304,572
Contribution to IDA 16th	-	-	-	-	-	-	-	-	-	-	216,017,589	-	-	-	216,017,589
Contribution to IDA 17th	-	-	-	-	-	-	-	-	-	-	165,496,754	-	-	-	165,496,754
Contribution to IDA 18th	-	-	-	-	-	-	-	-	-	-	43,570,421	-	-	-	43,570,421
Total	\$ 2,901,185,802	\$ 67,736,244	\$ 308,436,163	\$ 55,593,740	\$ 6,479,020	\$ 2,447,000	\$ 4,342,731	\$ 18,654,094	\$ 204,758,402	\$ 3,569,633,196	\$ 3,427,362,105	\$ 274,970,054	\$ 43,505,922	\$ 38,044,551	\$ 7,353,515,828

\*The non-cash debt relief disbursements of AfDB amounting to \$395,148,987 are not presented here, but are shown separately (see page 27).

**Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for IDA Debt Relief Operations:  
by HIPC (unaudited)**

**Inception to June 30, 2018**

*All amounts expressed in U.S. dollars unless otherwise noted*

**Debt Relief Payments under Original Framework (Funded by IBRD)**

HIPC	Original Grant Amount	Investment Income (From inception to June 30, 2018)	Disbursements			Outstanding Commitment at June 30, 2018	Debt Relief Mechanism
			Inception to June 30, 2017	For the period ended June 30, 2018	Total		
Bolivia	\$ 54,000,000	\$ 5,467,350	\$ 59,467,350	\$ -	\$ 59,467,350	\$ -	Debt Service
Burkina Faso	90,699,928	-	90,699,928	-	90,699,928	-	Debt Purchase
Guyana	27,108,000	-	27,108,000	-	27,108,000	-	Debt Purchase
Mali	42,387,000	-	42,387,000	-	42,387,000	-	Debt Purchase
Mozambique	326,874,692	-	326,874,692	-	326,874,692	-	Debt Purchase
Uganda	84,106,703	-	84,106,703	-	84,106,703	-	Debt Purchase
Uganda	51,902,378	9,672,736	61,575,114	-	61,575,114	-	Debt Service
<b>Total</b>	<b>\$ 677,078,701</b>	<b>\$ 15,140,086</b>	<b>\$ 692,218,787</b>	<b>\$ -</b>	<b>\$ 692,218,787</b>	<b>\$ -</b>	

**Debt Relief Payments under Enhanced Framework (Funded by donors other than IBRD)**

HIPC	Original Grant Amount	Investment Income (From inception to June 30, 2018)	Disbursements			Available to Fund IDA Debt Relief at June 30, 2018
			Inception to June 30, 2017	For the year ended June 30, 2018	Total	
Guinea-Bissau	\$ 1,457,633	\$ 161,982	\$ 1,619,615	\$ -	\$ 1,619,615	\$ -
Honduras	19,402,136	-	19,402,136	-	19,402,136	-
Sao Tome & Principe	653,222	58,505	711,727	-	711,727	-
<b>Total</b>	<b>\$ 21,512,991</b>	<b>\$ 220,487</b>	<b>\$ 21,733,478</b>	<b>\$ -</b>	<b>\$ 21,733,478</b>	<b>\$ -</b>

(continued)

**Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for IDA Debt Relief Operations:  
by HIPC (unaudited)**

**Inception to June 30, 2018**

*All amounts expressed in U.S. dollars unless otherwise noted*

**Debt Relief Payments under Enhanced Framework (Funded by IBRD)**

<i>HIPC</i>	<i>Original Grant Amount</i>	<i>Investment Income (From inception to June 30, 2018)</i>	<i>Disbursements</i>		<i>Outstanding Commitment at June 30, 2018</i>
			<i>Inception to June 30, 2017</i>	<i>For the year June 30, 2018</i>	
				<i>Total</i>	
Benin	\$ 41,808,218	\$ -	\$ 41,808,218	\$ -	\$ -
Bolivia	53,215,348	-	53,215,348	-	-
Burkina Faso	46,305,765	-	46,305,765	-	-
Burundi	14,351,421	-	14,351,421	-	-
Chad	26,670,524	-	26,670,524	-	-
Democratic Republic of Congo	88,871,334	-	88,871,334	-	-
Ethiopia	160,030,523	-	160,030,523	-	-
The Gambia	9,082,451	-	9,082,451	-	-
Ghana	195,858,523	-	195,858,523	-	-
Guinea	62,098,018	-	62,098,018	-	-
Guinea-Bissau	26,619,190	-	26,619,190	-	-
Guyana	12,720,503	-	12,720,503	-	-
Honduras	8,522,852	-	8,522,852	-	-
Madagascar	88,591,382	-	88,591,382	-	-
Malawi	108,010,646	-	108,010,646	-	-
Mali	63,170,633	-	63,170,633	-	-
Mauritania	37,582,416	-	37,582,416	-	-
Mozambique	47,422,838	118,876	47,541,714	-	-
Nicaragua	47,394,189	-	47,394,189	-	-
Niger	60,710,232	-	60,710,232	-	-
Rwanda	78,656,999	-	78,656,999	-	-
Sao Tome & Principe	6,379,348	-	6,379,348	-	-
Senegal	79,770,002	-	79,770,002	-	-
Sierra Leone	31,008,078	-	31,008,078	-	-
Tanzania	265,308,562	-	265,308,562	-	-
Uganda	117,977,912	-	117,977,912	-	-
Zambia	140,198,299	-	140,198,299	-	-
<b>Total</b>	<b>\$ 1,918,336,206</b>	<b>\$ 118,876</b>	<b>\$ 1,918,455,082</b>	<b>\$ -</b>	<b>\$ -</b>

**DEBT RELIEF TRUST FUND**

# Supplemental Schedule of Donor Contributions, Debt Relief Disbursements and Outstanding Commitments to IDA under IDA 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> replenishment (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

## IDA 14<sup>th</sup> - Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2018	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria	Euro	10,920,000	10,920,000	-	\$ 14,467,544	4,748
Belgium	Euro	21,700,000	21,700,000	-	30,069,756	13,649
Netherlands	Euro	36,389,684	36,389,684	-	49,630,080	22,683
Norway	Norwegian Kroner	492,040,000	492,040,000	-	79,263,274	464,034
Investment income <sup>a</sup>	U.S.dollars	19,654	19,654	-	-	19,654
<b>Total</b>					<b>\$ 173,430,654</b>	<b>524,768</b>

<sup>a</sup> Corresponds to remaining investment income earned by IDA earmarked resources in the Trust Fund.

## IDA 15<sup>th</sup> - Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2018	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria <sup>b</sup>	Euro	11,770,000	11,770,000	-	\$ 16,077,048	-
Netherlands	Euro	68,480,000	68,480,000	-	94,953,004	-
Norway	Norwegian Kroner	321,490,000	321,490,000	-	52,274,520	-
<b>Total</b>					<b>\$ 163,304,572</b>	<b>-</b>

<sup>b</sup> Investment income in the amount of \$976 earned on Austria's contribution to IDA 15<sup>th</sup> replenishment during the year ended June 30, 2010, has not been transferred to IDA as of date of the financial statements.

## IDA 16<sup>th</sup> - Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2018	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Germany	Special Drawing Rights	45,490,000	45,490,000	-	\$ 69,820,176	-
Austria	Euro	13,981,721	13,981,721	-	18,845,962	-
Netherlands	Euro	60,129,999	60,129,999	-	79,911,767	-
Norway	Norwegian Kroner	279,500,000	279,500,000	-	47,439,684	-
<b>Total</b>					<b>\$ 216,017,589</b>	<b>-</b>

## IDA 17<sup>th</sup> - Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2018	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria	Euro	15,480,000	15,480,000	-	\$ 16,710,660	-
Norway	Norwegian Kroner	295,810,000	295,810,000	-	35,104,411	-
France	US\$	41,700,000	41,700,000	-	41,700,000	-
Netherlands	Euro	65,680,000	65,680,000	-	71,981,683	-
<b>Total</b>					<b>\$ 165,496,754</b>	<b>-</b>

## IDA 18<sup>th</sup> - Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2018	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria	Euro	17,170,000	5,724,000	11,446,000	\$ 7,125,235	-
Norway	Norwegian Kroner	313,620,000	104,540,000	209,080,000	13,407,721	-
Netherlands	Euro	57,310,000	19,100,000	38,210,000	23,037,465	-
<b>Total</b>					<b>\$ 43,570,421</b>	<b>-</b>

# Supplemental Schedule of Donor Contributions towards IDA and IFAD – Debt Relief to Haiti (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

Donor	IDA Debt Relief			IFAD Debt Relief		
	Amount Committed	Amount Disbursed	Outstanding Commitment June 30, 2018	Amount Committed	Amount Disbursed	Outstanding Commitment June 30, 2018
Belgium	\$ 300,000	\$ 300,000	-	\$ 30,926	\$ 30,926	-
Canada	7,570,000	7,570,000	-	3,797,907	3,797,907	-
Denmark	-	-	-	87,716	87,716	-
Finland	2,630,000	2,630,000	-	139,997	139,997	-
France	1,000,000	1,000,000	-	1,857,422	1,857,422	-
Germany	3,560,000	3,560,000	-	2,658,670	2,658,670	-
Ireland	1,340,000	1,340,000	-	52,480	52,480	-
Italy	580,000	580,000	-	86,541	86,541	-
Japan	5,800,000	5,800,000	-	-	-	-
Netherlands	1,850,000	1,850,000	-	225,728	225,728	-
Norway	-	-	-	724,061	724,061	-
Russia	-	-	-	60,124	60,124	-
Spain	1,310,000	1,310,000	-	98,887	98,887	-
Sweden	3,020,000	3,020,000	-	145,074	145,074	-
Switzerland	3,650,000	3,650,000	-	145,129	145,129	-
Other donors	-	-	-	49,826	49,826	-
<b>Total</b>	<b>\$ 32,610,000</b>	<b>\$ 32,610,000</b>	<b>-</b>	<b>\$ 10,160,488</b>	<b>\$ 10,160,488</b>	<b>-</b>

**Supplemental Schedule of Contributions, Debt Relief Disbursements and Outstanding Commitments for Nordic Development Fund (NDF)**  
**Debt Relief: by HIPC (Funded by NDF) (unaudited)**

**Inception to June 30, 2018**

*All amounts expressed in U.S. dollars unless otherwise noted*

HIPC	Contributions	Transfer of Contribution	Contributions after Transfer	Investment Income(Inception to June 30, 2018)	Disbursements			Refund of unused funds	Transfer of Investment Income	Outstanding Commitment June 30, 2018
					Inception to June 30, 2017	For the fiscal year ended June 30, 2018	Total			
Bolivia	\$ 986,638	\$ 50,000 <sup>a</sup>	\$ 1,036,638	\$ 127,384	\$ 1,192,936	\$ -	\$ 1,192,936	\$ -	\$ 28,914	\$ -
Ethiopia	1,948,855	-	1,948,855	268,723	2,206,442	-	2,206,442	(11,136)	-	-
Ghana	6,067,808	-	6,067,808	895,490	6,900,064	-	6,900,064	(63,234)	-	-
Malawi	6,337,857	-	6,337,857	600,956	6,898,365	-	6,898,365	(40,448)	-	-
Mozambique	3,475,434	-	3,475,434	837,052	4,291,227	-	4,291,227	(21,258)	-	-
Nicaragua	5,250,639	-	5,250,639	907,063	6,152,781	-	6,152,781	(4,920)	-	-
Senegal	649,738	-	649,738	26,890	676,628	-	676,628	(464)	-	-
Tanzania	2,521,763	-	2,521,763	201,188	2,685,955	-	2,685,955	(36,996)	-	-
Uganda	5,997,386	(50,000) <sup>a</sup>	5,947,386	1,134,187	7,040,153	-	7,040,153	(12,506)	(28,914)	-
<b>Total</b>	<b>\$ 33,236,118</b>	<b>\$ -</b>	<b>\$ 33,236,118</b>	<b>\$ 4,998,933</b>	<b>\$ 38,044,551</b>	<b>\$ -</b>	<b>\$ 38,044,551</b>	<b>\$ (190,962) <sup>b</sup></b>	<b>\$ -</b>	<b>\$ -</b>

<sup>a</sup> As part of the debt relief provided by NDF under the Original HIPC Framework, NDF elected to increase the contribution to Bolivia by transferring \$50,000 plus accrued interest in the amount of \$28,914 from the Uganda account. NDF's contribution to Bolivia thereby increased to the total amount of \$1,065,552.

<sup>b</sup> The unused fund balance of \$190,962 has been refunded to NDF along with investment income earned in NDF - Apex fund totaling to \$475,925

# Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for Regional and Sub-Regional Creditors and IFAD: by HIPC and by Creditor (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

AfDB										
Donor / Source of Funding	Benin	Burkina Faso	Burundi	Cameroon	Chad	Central African Republic	Congo Republic	Democratic Republic of Congo	Ethiopia	The Gambia
AfDB *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOAD	-	-	-	-	-	-	-	-	-	-
Investment income	398,755	138,439	425,982	906,391	285,914	799,956	-	4,019,116	2,116,469	86,371
Austria	-	-	807,322	-	289,506	156,607	-	3,741,467	-	-
Belgium	108,265	1,015,226	437,597	322,052	785,816	130,973	-	6,039,960	368,198	527,305
Canada	183,746	586,859	5,472,203	5,724,650	5,607,328	991,774	-	53,141,961	1,673,034	2,271,938
Denmark	1,000,000	-	3,419,338	702,067	2,546,030	643,530	-	14,697,287	-	-
European Community	8,712,787	19,387,762	47,000,000	38,030,000	7,004,684	21,196,952	10,642,400	161,241,728	146,343,312	-
Finland	-	-	3,746,638	3,214,461	3,325,178	1,020,732	-	33,347,113	-	-
France	-	-	4,093,327	-	1,864,892	1,147,994	-	25,715,720	-	-
Germany	295,137	2,704,503	3,708,954	2,933,066	1,244,088	893,458	-	48,480,333	980,929	1,312,021
Greece	-	-	549,436	-	196,578	106,395	-	2,541,805	-	-
Iceland	-	-	16,594	-	523,801	5,219	-	124,644	-	-
Ireland	-	-	1,836,120	1,454,671	-	382,362	-	8,472,376	5,073,016	-
Italy	-	8,219,059	582,160	-	1,466,739	598,881	-	20,189,946	1,640,563	-
Japan	130,754	1,256,906	12,983,128	388,949	16,557,743	7,381,863	-	54,184,629	455,368	609,782
Korea	-	-	452,492	-	84,639	87,608	-	2,094,468	-	-
Luxembourg	-	121,623	24,474	-	-	4,740	-	113,274	-	-
Netherlands	225,358	37,905,145	4,636,037	2,838,044	3,617,742	1,647,068	-	39,671,431	784,912	1,050,976
Norway	-	-	7,730,124	-	4,754,449	2,958,925	-	58,390,631	-	-
Portugal	-	-	-	-	-	-	-	-	-	-
Russian Federation	-	-	2,089,657	-	807,372	436,979	-	10,439,580	-	-
Spain	-	-	2,383,451	-	1,306,393	720,701	-	16,962,790	-	-
Sweden	-	3,905,917	5,257,452	-	1,510,452	1,054,165	-	23,589,864	-	-
Switzerland	4,000,000	1,173,530	11,310,848	1,000,000	1,893,079	2,061,145	-	27,863,567	-	1,000,000
United Kingdom	2,000,000	-	-	23,300,000	2,875	-	-	51,868,864	80,769,797	10,956,392
United States	18,887,203	-	-	-	347,939	-	-	74,557,500	75,767,114	-
<b>Total grant amount</b>	<b>35,942,005</b>	<b>76,414,969</b>	<b>118,963,334</b>	<b>80,814,351</b>	<b>56,023,237</b>	<b>44,428,027</b>	<b>10,642,400</b>	<b>741,490,054</b>	<b>315,972,712</b>	<b>17,814,785</b>
Disbursements	35,942,005	76,414,969	118,963,334	80,814,351	56,023,237	44,428,027	10,642,400	741,490,054	315,972,712	17,814,785
Outstanding commitment	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued next page)



**Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for Regional and Sub-Regional Creditors and IFAD: by HIPC and by Creditor (unaudited)**

**Inception to June 30, 2018**

*All amounts expressed in U.S. dollars unless otherwise noted*

<i>AfDB</i>								
<i>Donor / Source of Funding</i>	<i>Ghana</i>	<i>Guinea</i>	<i>Guinea-Bissau</i>	<i>Madagascar</i>	<i>Malawi</i>	<i>Mali</i>	<i>Mauritania</i>	<i>Mozambique</i>
AfDB *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOAD	-	-	-	-	-	-	-	-
Investment income	1,177,083	1,299,860	793,417	911,741	783,011	775,933	183,703	157,241
Austria	-	823,679	135,810	-	513,233	-	-	-
Belgium	616,892	1,505,624	279,533	772,685	184,394	-	1,055,683	1,671,140
Canada	2,803,904	12,736,553	2,171,395	3,329,183	3,042,350	2,144,657	2,987,303	7,987,855
Denmark	-	3,315,642	4,821,419	-	3,064,997	1,000,000	-	1,569,757
European Community	47,183,134	17,060,000	37,353,719	22,753,275	57,555,178	20,141,523	31,521,317	8,974,647
Finland	-	7,698,638	1,582,866	-	525,929	-	-	-
France	-	5,823,574	995,544	-	1,250,023	-	-	-
Germany	1,643,510	1,790,256	2,383,056	1,922,569	1,395,452	-	2,851,778	925,514
Greece	-	559,588	92,266	-	348,949	-	-	-
Iceland	-	27,450	4,526	-	-	-	-	-
Ireland	-	2,011,064	331,587	-	820,778	-	-	-
Italy	2,748,652	5,331,955	1,155,990	-	534,001	-	3,057,267	-
Japan	763,753	28,715,930	7,613,699	893,544	4,452,498	-	1,287,705	740,988
Korea	-	460,778	75,974	-	287,453	-	-	-
Luxembourg	-	24,927	125,812	-	15,545	-	-	-
Netherlands	1,315,086	9,337,647	8,587,285	1,540,048	1,345,045	11,214,717	2,218,540	9,069,559
Norway	-	14,512,891	2,710,121	-	4,880,750	-	-	4,921,412
Portugal	-	-	-	-	-	-	-	15,679,593
Russian Federation	-	2,298,312	378,949	-	1,433,784	-	-	-
Spain	-	3,711,566	624,996	-	-	-	-	-
Sweden	-	5,544,453	3,309,939	-	3,193,044	2,253,774	-	4,077,722
Switzerland	-	7,457,909	1,937,840	2,000,000	1,000,000	3,000,000	1,000,000	4,000,000
United Kingdom	12,001,724	8,580,000	16,374,967	134,364	14,244,055	-	15,915,579	25,360,324
United States	55,500,000	-	-	25,000,000	26,647,919	25,048,270	-	5,621,652
<b>Total grant amount</b>	<b>125,753,738</b>	<b>140,628,296</b>	<b>93,840,710</b>	<b>59,257,409</b>	<b>127,518,388</b>	<b>65,578,874</b>	<b>62,078,875</b>	<b>90,757,404</b>
Disbursements	125,753,738	140,628,296	93,840,710	59,257,409	127,518,388	65,578,874	62,078,875	90,757,404
Outstanding commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*(continued next page)*

**Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for Regional and Sub-Regional Creditors and IFAD: by HIPC and by Creditor (unaudited)**

**Inception to June 30, 2018**

*All amounts expressed in U.S. dollars unless otherwise noted*

<i>AfDB</i>								
<i>Donor / Source of Funding</i>	<i>Niger</i>	<i>Rwanda</i>	<i>Sao Tome &amp; Principe</i>	<i>Senegal</i>	<i>Sierra Leone</i>	<i>Tanzania</i>	<i>Uganda</i>	<i>Zambia</i>
AfDB *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOAD	-	-	-	-	-	-	-	-
Investment income	508,059	1,341,831	296,694	506,886	142,449	306,294	-	1,878,282
Austria	-	-	-	-	-	-	-	-
Belgium	87,623	1,163,633	26,868	557,534	230,147	-	-	1,106,430
Canada	291,169	1,130,383	721,935	2,346,675	972,076	-	-	2,586,020
Denmark	-	-	762,702	-	2,667,587	-	11,800,000	1,434,661
European Community	22,822,132	41,663,466	17,972,097	14,691,670	22,638,830	54,724,528	24,000,000	58,400,000
Finland	154,142	844,976	489,852	99,069	1,651,451	-	-	323,373
France	-	-	-	-	-	-	-	-
Germany	214,745	3,065,637	289,223	1,385,131	602,183	-	-	2,746,113
Greece	-	-	-	-	-	-	-	-
Iceland	-	-	-	-	-	-	-	-
Ireland	-	-	194,086	-	-	-	-	-
Italy	494,391	2,710,160	195,637	317,752	1,164,430	-	5,421,969	1,037,182
Japan	4,216,835	23,946,676	1,659,626	3,289,831	12,932,639	-	-	9,913,403
Korea	-	-	-	-	-	-	-	-
Luxembourg	122,530	-	-	-	-	-	-	-
Netherlands	168,850	2,357,482	289,941	1,107,504	479,661	-	1,828,109	2,193,087
Norway	-	-	-	-	-	-	3,444,822	-
Portugal	-	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-	-
Switzerland	4,000,000	900,000	1,311,638	1,000,000	-	1,490,653	2,000,000	1,000,000
United Kingdom	16,360,023	25,000,000	5,000,000	963,756	5,049,238	8,585,960	17,664,329	5,369,705
United States	-	-	18,748,952	28,568,889	-	57,621,932	-	55,500,000
<b>Total grant amount</b>	<b>49,440,499</b>	<b>104,124,244</b>	<b>47,959,251</b>	<b>54,834,697</b>	<b>48,530,691</b>	<b>122,729,367</b>	<b>66,159,229</b>	<b>143,488,256</b>
Disbursements	49,440,499	104,124,244	47,959,251	54,834,697	48,530,691	122,729,367	66,159,229	143,488,256
Outstanding commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*(continued next page)*

# Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for Regional and Sub-Regional Creditors and IFAD: by HIPC and by Creditor (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

	BOAD								CABEI		CAF	CDB	CMCF
Donor / Source of Funding	Benin	Burkina Faso	Cote D' Ivoire	Guinea Bissau	Mali	Niger	Togo	Senegal	Honduras	Nicaragua	Bolivia	Guyana	Guyana
AfDB *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOAD	-	1,460,977	-	-	-	-	-	-	-	-	-	-	-
Investment income	154,399	42,968	3,503	(3,335)	87,145	-	-	72,517	-	-	-	-	-
Austria	-	-	96,987	-	-	-	132,426	-	-	-	-	15,798	-
Belgium	2,602,223	1,357,613	140,189	-	847,910	-	191,337	60,061	-	-	-	-	-
Canada	2,758,827	1,480,515	1,328,397	-	876,839	738,283	1,810,904	767,049	-	22,967,837	-	1,809,915	1,000,000
Denmark	193,738	40,601	415,309	-	94,992	175,261	533,963	271,608	-	-	346,915	47,123	-
European Community	-	-	-	-	-	-	-	-	12,000,000	16,569,992	10,000,000	-	-
Finland	908,282	190,345	1,074,133	-	445,342	461,796	1,005,520	899,958	-	7,926,066	1,097,892	49,391	-
France	-	-	624,846	-	-	-	936,275	-	-	-	-	38,622	-
Germany	2,744,200	1,418,651	92,282	-	839,567	343,390	1,778,170	358,545	-	8,895,015	3,000,000	1,758,536	-
Greece	-	-	65,886	-	-	-	89,967	-	-	-	-	10,782	-
Iceland	-	-	3,228	59,215	-	-	4,413	-	-	-	-	-	-
Ireland	-	-	175,559	-	-	-	323,326	-	-	-	689,637	26,408	-
Italy	-	-	362,122	-	-	-	535,690	-	-	-	-	561,607	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-
Korea	-	-	54,377	490,199	-	-	74,081	-	-	2,008,634	-	8,881	-
Luxembourg	-	-	2,939	53,921	-	-	4,007	-	-	-	15,077	480	-
Netherlands	-	5,344,544	953,152	-	2,769,171	367,100	1,392,863	379,351	-	9,692,120	6,013,791	33,618	-
Norway	3,074,065	644,221	1,592,384	-	1,507,251	1,444,483	2,151,999	2,797,051	-	22,697,189	3,537,291	127,632	-
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Federation	-	-	270,602	-	-	-	369,508	-	-	-	-	17,865	-
Spain	-	-	437,856	-	-	-	596,721	-	-	60,917,122	25,000,000	-	-
Sweden	799,671	167,584	506,249	-	1,992,089	434,762	891,401	821,299	-	9,058,766	4,980,107	86,474	-
Switzerland	-	-	-	-	-	-	877,429	-	-	1,250,000	913,030	59,787	-
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	1,826,101	1,447,000
United States	-	-	-	-	-	-	-	-	-	134,453,422	-	-	-
Total grant amount	13,235,405	12,148,019	8,200,000	600,000	9,460,306	3,965,075	13,700,000	6,427,439	12,000,000	296,436,163	55,593,740	6,479,020	2,447,000
Disbursements	13,235,405	12,148,019	8,200,000	600,000	9,460,306	3,965,075	13,700,000	6,427,439	12,000,000	296,436,163	55,593,740	6,479,020	2,447,000
Outstanding commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued next page)

# Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for Regional and Sub-Regional Creditors and IFAD: by HIPC and by Creditor (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

Donor / Source of Funding	EADB		FONPLATA		IDB		
	Tanzania	Uganda	Bolivia	Bolivia	Guyana	Honduras	Nicaragua
AfDB *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOAD	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Austria	-	-	-	-	-	77,429	83,577
Belgium	-	-	-	-	-	1,122,380	-
Canada	488,647	1,682,718	-	6,100,000	1,894,682	3,202,180	18,308,089
Denmark	-	-	269,674	570,000	152,418	230,966	947,231
European Community	-	-	4,000,000	-	10,343,268	-	-
Finland	-	-	-	540,000	-	242,080	232,525
France	-	-	-	-	-	189,299	204,330
Germany	-	-	3,876,458	-	-	2,755,448	172,905
Greece	-	-	-	-	-	52,844	57,040
Iceland	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	129,432	134,549
Italy	-	-	-	3,771,080	527,834	678,734	4,834,060
Japan	-	-	-	-	3,425,066	4,310,189	31,345,366
Korea	-	-	-	-	-	46,369	3,028,822
Luxembourg	-	-	12,005	-	-	2,354	124,172
Netherlands	-	-	4,026,474	-	-	164,770	184,843
Norway	488,648	1,682,718	3,212,400	-	-	629,504	665,726
Portugal	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	87,561	94,514
Spain	-	-	-	-	-	-	-
Sweden	-	-	3,257,083	-	-	423,837	265,701
Switzerland	-	-	-	-	-	3,400,000	343,198
United Kingdom	-	-	-	-	1,366,732	12,150	11,903,352
United States	-	-	-	39,717,322	-	45,662,474	-
<b>Total grant amount</b>	<b>977,295</b>	<b>3,365,436</b>	<b>18,654,094</b>	<b>50,698,402</b>	<b>17,710,000</b>	<b>63,420,000</b>	<b>72,930,000</b>
Disbursements	977,295	3,365,436	18,654,094	50,698,402	17,710,000	63,420,000	72,930,000
Outstanding commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued next page)

**Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for Regional and Sub-Regional Creditors and IFAD: by HIPC and by Creditor (unaudited)**

**Inception to June 30, 2018**

*All amounts expressed in U.S. dollars unless otherwise noted*

<i>Donor / Source of Funding</i>	<i>IFAD</i>					<i>All other eligible HIPC's</i>	<i>Total</i>
	<i>Burkina Faso</i>	<i>Ghana</i>	<i>Guyana</i>	<i>Nicaragua</i>			
AfDB *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOAD	-	-	-	-	-	-	1,460,977
Investment income	-	-	-	-	-	40,512	20,637,585
Austria	-	-	-	-	-	2,827,926	9,701,767
Belgium	-	-	-	-	-	4,178,538	29,493,829
Canada	-	-	-	-	-	27,849,491	215,969,324
Denmark	-	-	-	-	-	8,231,894	65,966,710
European Community	-	-	1,009,705	9,502,794	-	-	1,022,440,901
Finland	-	-	-	-	-	19,528,342	92,626,089
France	-	-	-	-	-	14,055,971	56,940,417
Germany	-	-	-	-	-	25,404,238	137,205,061
Greece	-	-	-	-	-	1,922,178	6,593,714
Iceland	-	-	-	-	-	278,528	1,047,618
Ireland	-	-	-	-	-	5,449,913	27,504,884
Italy	-	-	-	-	-	3,692,365	71,830,226
Japan	-	-	-	-	-	-	233,456,870
Korea	-	-	-	-	-	1,570,208	10,824,983
Luxembourg	-	-	-	-	-	84,453	852,334
Netherlands	-	-	-	-	-	16,521,009	193,272,080
Norway	-	-	-	-	-	38,701,651	189,258,338
Portugal	-	-	-	-	-	-	15,679,593
Russian Federation	-	-	-	-	-	7,905,961	26,630,644
Spain	-	-	-	-	-	10,702,294	123,363,890
Sweden	-	-	-	-	-	33,902,761	111,284,566
Switzerland	1,637,750	1,637,750	-	-	-	16,221,808	108,740,961
United Kingdom	-	-	-	-	-	22,112,014	384,169,301
United States	-	-	-	-	-	-	687,650,588
<b>Total grant amount</b>	<b>1,637,750</b>	<b>1,637,750</b>	<b>1,009,705</b>	<b>9,502,794</b>	<b>261,182,055</b>	<b>\$</b>	<b>3,844,603,250</b>
Disbursements	1,637,750	1,637,750	1,009,705	9,502,794	261,182,055	\$	3,844,603,250
Outstanding commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-

\*AfDB non-cash debt relief disbursements of \$395,148,987 are not presented here, but are shown separately (see page 27).

## Supplemental Schedule of non-cash Debt Relief Disbursements by AfDB (unaudited)

Inception to June 30, 2018

All amounts expressed in U.S. dollars unless otherwise noted

HIPC	AfDB
Benin	\$ 6,342,707
Burkina Faso	16,055,601
Burundi	24,829,760
Cameroon	14,261,355
Chad	6,967,737
Ethiopia	55,705,376
The Gambia	3,143,785
Ghana	22,191,783
Guinea	17,209,329
Guinea-Bissau	9,418,887
Madagascar	10,456,465
Malawi	17,369,042
Mali	11,572,743
Mauritania	16,065,968
Mozambique	53,531,525
Niger	8,725,410
Rwanda	14,836,260
Sao Tome & Principe	8,463,397
Senegal	10,074,290
Sierra Leone	8,564,240
Tanzania	15,060,000
Uganda	18,517,700
Zambia	25,785,627
<b>Total grant amount</b>	<b>395,148,987</b>
Disbursements	395,148,987
Outstanding commitment	\$ -