



June 30, 2021

Debt Relief Trust Fund

Administered by the International Development Association

**Independent Auditors' Report, Statements 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

Table of Contents

	<u>Page</u>
Summary of Abbreviations and Acronyms	2
Independent Auditors' Report	3-4
Statements of Receipts, Disbursements and Fund Balance	5
Notes to the Statements of Receipts, Disbursements and Fund Balance	6-14
Supplemental Schedules (Unaudited):	
(i) Supplemental Schedule of Debt Relief Disbursements to Creditors: by HIPC and by Creditor (Unaudited)	15
(ii) Supplemental Schedule of Debt Relief Grants, Debt Relief Disbursements and Outstanding Commitments for IDA Debt Relief Operations: by HIPC (Unaudited)	16-17
(iii) Supplemental Schedule of Donor Contributions, Debt Relief Disbursements and Outstanding Commitments to IDA under IDA 14 th , 15 th , 16 th , 17 th , 18 th and 19 th replenishment (Unaudited)	18
(iv) Supplemental Schedule of Donor Contributions towards IDA and IFAD - Debt Relief to Haiti (Unaudited)	19
(v) Supplemental Schedule of Contributions, Debt Relief Disbursements and Outstanding Commitments for Nordic Development Fund (NDF) Debt Relief: by HIPC (Funded by NDF) (Unaudited)	20
(vi) 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)	21-26
(vii) Supplemental Schedule of non-cash Debt Relief Disbursements by AfDB (Unaudited)	27

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



Deloitte & Touche LLP
7900 Tysons One Place
Suite 800
McLean, VA 22102
USA
Tel.: +1 703 251 1000
Fax: +1 703 251 3400
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of receipts, disbursements and fund balance of the Debt Relief Trust Fund (the "Trust Fund") administered by the International Development Association (the "Administrator") for the year ended June 30, 2021, and for the period from November 7, 1996 ("Date of Inception") to June 30, 2021, and the related notes to the statements (the "Statements").

We are independent of the Trust Fund and Administrator in accordance with the ethical requirements that are relevant to our audit of the Statements 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 Statements

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

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 Statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statements are 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 Statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statements, 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 entity's preparation and fair presentation of the Statements 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 entity'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 Statements, including disclosures, and whether the Statements represent 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, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements 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.

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 accompanying Statements referred to above present fairly, in all material respects, the receipts, disbursements and fund balance of the Trust Fund for the year ended June 30, 2021 and for the period from November 7, 1996 ("Date of Inception") to June 30, 2021, in accordance with the modified cash basis of accounting described in Note 2 to the Statements.

Basis of Accounting

We draw attention to Note 2 of the Statements, which describes the basis of accounting. The Statements are 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 the International Accounting Standards Board. Our opinion is not modified with respect to this matter.

Disclaimer of Opinion on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the Statements as a whole. The supplemental schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the Statements. These schedules are the responsibility of the Trust Fund's management. Such schedules have not been subjected to the auditing procedures applied in our audits of the Statements and, accordingly it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

Deloitte & Touche LLP

September 30, 2021

STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

Expressed in U.S. dollars

	Notes	For the fiscal year ended June 30, 2021	November 7, 1996 (date of inception) to June 30, 2021
Contributions from donors	4	\$ 20,179,501	7,000,245,092
Net investment income	5	797,847	663,111,211
Transfers from other trust funds	6	-	41,599,209
Total receipts		20,977,348	7,704,955,512
Debt relief disbursements	7	20,359,410	7,453,434,698
Refunds to donors	8	-	492,695
Transfers to other trust funds	9	-	21,700,000
Total disbursements		20,359,410	7,475,627,393
Excess of receipts over disbursements before foreign currency adjustment		617,938	229,328,119
Foreign currency adjustment	2	182,537	77,141
Excess of receipts over disbursements after foreign currency adjustment		800,475	229,405,260
Fund balance:			
Beginning of period		228,604,785	-
End of period		\$ 229,405,260	\$ 229,405,260
Fund balance consists of:			
Trust Fund's share of the cash and investments in the Pool	3	\$ 229,405,260	\$ 229,405,260

The accompanying notes are an integral part of these Statements of Receipts, Disbursements and Fund Balance.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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, 2021, 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 Multilateral 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 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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

Note 2 - Significant accounting policies

Basis of preparation

The Statements of Receipts, Disbursements and Fund Balance (the Statements) and accompanying Notes have 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 gains/losses and interest income earned by the Pool, 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 Statements are not intended to be a presentation in conformity with U.S. GAAP nor IFRS. Receipts, with the exception of net investment income, as described above and in Note 5, are reported when collected (i.e., when recorded in the Trust Fund) rather than when pledged/earned and disbursements are reported when paid (i.e., when recorded in the Trust Fund). 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

The Statements are 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 in Contributions from Donors in the Statements.
- (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 Statements.
- (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 Statements.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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

Use of estimates

The preparation of the Statements requires management to make estimates and assumptions based upon information available as of the date of the Statements. Actual results could differ from these estimates. Management makes estimates and assumptions in determining the amounts to be recorded for the fair value of modified cash basis Trust Fund's 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 \$229,405,260 as of June 30, 2021.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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, 2021		For the fiscal year ended June 30, 2021	Inception to June 30, 2021
		Amounts committed	Amounts received ^b	Total amounts received in equivalent US\$	
African Development Bank Group ^a	Units of Account ^c	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 ^d	6,977,734		
				-	13,477,734
Austria	Euro	105,340,721	100,707,721	2,809,131	114,918,390
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 ^d	5,371,619		
				-	58,513,226
Canada	Canadian dollars	241,400,000	241,400,000		
	U.S. dollars	25,439,305 ^d	25,439,305		
				-	194,717,905
Denmark	Danish kroner	461,660,000	461,660,000		
	U.S. dollars	3,812,728 ^d	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 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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

Donor		Inception to		For the	Inception to
		June 30, 2021	Amounts received ^b	fiscal year ended	June 30, 2021
		Amounts committed		June 30, 2021	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 ^d	142,310		
				-	607,045
Netherlands	Netherlands guilders	75,600,000	75,600,000		
	Euro	316,320,000	297,430,000		
	U.S. dollars	24,672,145 ^d	24,672,145		
	U.S. dollars	146,343,701 ^e	146,343,701		
				11,433,728	580,970,167
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	2,589,440,000	2,481,600,000		
	U.S. dollars	65,200,000	65,200,000		
	U.S. dollars	5,053,207 ^d	5,053,207		
				5,936,642	423,594,451
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 ^d	12,691,366		
				-	423,133,518
United States	U.S. dollars	674,557,500	674,557,500	-	674,557,500
Total				\$20,179,501	\$7,000,245,092

^a 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, 2021, there are no promissory notes that are yet to be relieved against debt relief disbursements.

^b Donors may contribute in currencies other than the commitment currency.

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

^d 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.

^e The Netherlands separately contributed \$20 million 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 Statements.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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

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 was received for the period from Inception to June 30, 2021, from the Holding Trust Fund of France - Ministry of Finance and Public Accounts, to the Trust Fund, towards IDA 17th 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, were refunded to the trust fund prior to July 1, 2020.

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 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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, 2021, and for the period from Inception to June 30, 2021, is as follows:

Creditor	For the fiscal year ended June 30, 2021	Inception to June 30, 2021
Regional and Sub-regional creditors		
AfDB ^a	\$ -	\$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 ^b	20,359,410	3,527,280,975
IFAD	-	274,970,054
IMF	-	43,505,922
NDF	-	38,044,551
Total debt relief disbursements	\$20,359,410	\$7,453,434,698

^a In addition to \$2,901,185,802 of debt relief disbursements to the AfDB, \$395,148,987 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 non-cash in nature and hence, are not included under debt relief disbursements.

^b During the fiscal year ended June 30, 2021, the following donors have elected to disburse their contributions from the Trust Fund to IDA as their contributions to the IDA 19th replenishment, towards debt relief (see Note 1):

Donor	Currency	Amount in Currency	Amount in U.S. dollars
Austria	Euro	2,317,000	\$ 2,775,766
Netherlands	Euro	9,440,000	\$ 11,330,580
Norway	Norwegian kroner	53,840,000	\$ 6,253,064
Total disbursed to IDA as contributions to IDA 19th replenishment			\$20,359,410

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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

Note 8 - Refunds to donors

IDA and NDF entered into agreement dated September 16, 1997, as amended, under which NDF contributed \$33,236,059 to support the Trust Fund's activities. As per the agreement, unused funds after the completion of activities amounting to \$475,925, were refunded to NDF prior to July 1, 2020. In addition to this, unused fund balance amounting to \$16,770 was refunded to the European Commission based on their request to terminate their Contribution Agreement prior to July 1, 2020.

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, 2021	Inception to June 30, 2021
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 STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2021

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

Note 10 - Contingencies

The outbreak of the COVID-19 pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

In light of COVID-19, the World Bank Group's trust fund portfolio face additional credit, market and operational risks. The duration of the COVID-19 pandemic remains difficult to predict at this time, as are the extent and efficacy of economic interventions by governments and central banks. The length and severity of the pandemic and the related developments, as well as its impact on the Debt Relief Trust Fund's financial position and results of operations cannot be reasonably estimated at this point in time and continue to evolve. The IBRD and IDA (together referred to as 'the Bank') continues to monitor the developments and to manage the risks associated with the operation of the Trust Funds portfolio consistent with the relevant legal agreements entered into with the donors and within the existing financial policies.

Note 11 - Subsequent events

Management has evaluated subsequent events through September 30, 2021, the date these Statements were issued and there were no subsequent events that required adjustment to or disclosure in the Statements.

Debt Relief Trust Fund

Supplemental Schedules, June 30, 2021 (unaudited)

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

Inception to June 30, 2021

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	-	-	227,206,431
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	-	-	-	-	-	-	-	-	-	-	-	123,129,881	-	-	123,129,881
Contribution to IDA 19th	-	-	-	-	-	-	-	-	-	-	-	20,359,410	-	-	20,359,410
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	\$ 3,527,280,975	\$ 274,970,054	\$ 43,505,922	\$ 38,044,551	\$ 7,453,434,698

*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, 2021

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, 2021)	Disbursements			Outstanding Commitment at June 30, 2021	Debt Relief Mechanism
			Inception to June 30, 2020	For the fiscal year ended June 30, 2021	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
Total	\$ 677,078,701	\$ 15,140,086	\$ 692,218,787	\$ -	\$ 692,218,787	\$ -	

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

HIPC	Original Grant Amount	Investment Income (From inception to June 30, 2021)	Disbursements			Available to Fund IDA Debt Relief at June 30, 2021
			Inception to June 30, 2020	For the fiscal year ended June 30, 2021	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	-
Total	\$ 21,512,991	\$ 220,487	\$ 21,733,478	\$ -	\$ 21,733,478	\$ -

(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, 2021

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

Debt Relief Payments under Enhanced Framework (Funded by IBRD)

HIPC	Original Grant Amount	Investment Income (From inception to June 30, 2021)	Disbursements			Outstanding Commitment at June 30, 2021
			Inception to June 30, 2020	For the fiscal year ended June 30, 2021	Total	
Benin	\$ 41,808,218	\$ -	\$ 41,808,218	\$ -	\$ 41,808,218	\$ -
Bolivia	53,215,348	-	53,215,348	-	53,215,348	-
Burkina Faso	46,305,765	-	46,305,765	-	46,305,765	-
Burundi	14,351,421	-	14,351,421	-	14,351,421	-
Chad	26,670,524	-	26,670,524	-	26,670,524	-
Democratic Republic of Congo	88,871,334	-	88,871,334	-	88,871,334	-
Ethiopia	160,030,523	-	160,030,523	-	160,030,523	-
The Gambia	9,082,451	-	9,082,451	-	9,082,451	-
Ghana	195,858,523	-	195,858,523	-	195,858,523	-
Guinea	62,098,018	-	62,098,018	-	62,098,018	-
Guinea-Bissau	26,619,190	-	26,619,190	-	26,619,190	-
Guyana	12,720,503	-	12,720,503	-	12,720,503	-
Honduras	8,522,852	-	8,522,852	-	8,522,852	-
Madagascar	88,591,382	-	88,591,382	-	88,591,382	-
Malawi	108,010,646	-	108,010,646	-	108,010,646	-
Mali	63,170,633	-	63,170,633	-	63,170,633	-
Mauritania	37,582,416	-	37,582,416	-	37,582,416	-
Mozambique	47,422,838	118,876	47,541,714	-	47,541,714	-
Nicaragua	47,394,189	-	47,394,189	-	47,394,189	-
Niger	60,710,232	-	60,710,232	-	60,710,232	-
Rwanda	78,656,999	-	78,656,999	-	78,656,999	-
Sao Tome & Principe	6,379,348	-	6,379,348	-	6,379,348	-
Senegal	79,770,002	-	79,770,002	-	79,770,002	-
Sierra Leone	31,008,078	-	31,008,078	-	31,008,078	-
Tanzania	265,308,562	-	265,308,562	-	265,308,562	-
Uganda	117,977,912	-	117,977,912	-	117,977,912	-
Zambia	140,198,299	-	140,198,299	-	140,198,299	-
Total	\$ 1,918,336,206	\$ 118,876	\$ 1,918,455,082	\$ -	\$ 1,918,455,082	\$ -

Supplemental Schedule of Donor Contributions, Debt Relief Disbursements and Outstanding Commitments to IDA under IDA 14th, 15th, 16th, 17th, 18th and 19th replenishment (unaudited)

Inception to June 30, 2021

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

IDA 14th Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2021	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 ^a	U.S.dollars	19,654	19,654	-	-	19,654
Total					\$ 173,430,654	524,768

^a Corresponds to remaining investment income earned by IDA earmarked resources in the Trust Fund.

IDA 15th Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2021	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria ^b	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	-
Total					\$ 163,304,572	-

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

IDA 16th Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2021	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	-
Total					\$ 216,017,589	-

IDA 17th Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2021	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	-
Total					\$ 165,496,754	-

IDA 18th Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2021	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria	Euro	17,170,000	17,170,000	-	\$ 20,048,628	-
Netherlands	Euro	57,310,000	57,310,000	-	65,932,854	-
Norway	Norwegian Kroner	313,620,000	313,620,000	-	37,148,399	-
Total					\$ 123,129,881	-

IDA 19th Replenishment

Donor	Currency	Amounts Committed	Amounts Paid in	Outstanding Commitment June 30, 2021	Amounts paid in equivalent U.S.dollars	
					Contribution	Investment Income
Austria	Euro	6,950,000	2,317,000	4,633,000	\$ 2,775,766	-
Netherlands	Euro	28,330,000	9,440,000	18,890,000	11,330,580	-
Norway	Norwegian Kroner	161,680,000	53,840,000	107,840,000	6,253,064	-
Total					\$ 20,359,410	-

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

Inception to June 30, 2021

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, 2021	Amount Committed	Amount Disbursed	Outstanding Commitment June 30, 2021
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	-
Russian Federation	-	-	-	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	-
Total	\$ 32,610,000	\$ 32,610,000	-	\$ 10,160,488	\$ 10,160,488	-

**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, 2021

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

HIPC	Contributions	Transfer of Contribution	Contributions after Transfer	Investment Income (Inception to June 30, 2021)	Disbursements			Refund of unused funds	Transfer of Investment Income	Outstanding Commitment June 30, 2021
					Inception to June 30, 2020	For the fiscal year ended June 30, 2021	Total			
Bolivia	\$ 986,638	\$ 50,000 ^a	\$ 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) ^a	5,947,386	1,134,187	7,040,153	-	7,040,153	(12,506)	(28,914)	-
Total	\$ 33,236,118	\$ -	\$ 33,236,118	\$ 4,998,933	\$ 38,044,551	\$ -	\$ 38,044,551	\$ (190,962) ^b	\$ -	\$ -

^a 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.

^b 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, 2021

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

Donor / Source of Funding	AfDB									
	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	-
Total grant amount	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
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) 21

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, 2021

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
Total grant amount	125,753,738	140,628,296	93,840,710	59,257,409	127,518,388	65,578,874	62,078,875	90,757,404
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, 2021

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

AfDB								
<i>Donor / Source of Funding</i>	<i>Niger</i>	<i>Rwanda</i>	<i>Sao Tome & 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
Total grant amount	49,440,499	104,124,244	47,959,251	54,834,697	48,530,691	122,729,367	66,159,229	143,488,256
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, 2021

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

Donor / Source of Funding	BOAD							CABEI		CAF	CDB	CMCF	
	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, 2021

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

<i>Donor / Source of Funding</i>	<i>EADB</i>		<i>FONPLATA</i>		<i>IDB</i>		
	<i>Tanzania</i>	<i>Uganda</i>	<i>Bolivia</i>	<i>Bolivia</i>	<i>Guyana</i>	<i>Honduras</i>	<i>Nicaragua</i>
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	-
Total grant amount	977,295	3,365,436	18,654,094	50,698,402	17,710,000	63,420,000	72,930,000
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, 2021

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

<i>Donor / Source of Funding</i>	<i>IFAD</i>					<i>All other eligible HIPCs</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
Total grant amount	1,637,750	1,637,750	1,009,705	9,502,794	261,182,055	\$ 3,844,603,250	
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, 2021

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
Total grant amount	<u>395,148,987</u>
Disbursements	395,148,987
Outstanding commitment	<u>\$ -</u>