

**List of IDA-eligible and PRGT-eligible Countries Subject to IMF/IDA Debt Limits Conditionality 1/ 2/ 3/
Last update: July 21, 2021 (unless otherwise indicated)**

I. Zero-NCB Limit Countries 8/					II. Non-Zero NCB Limit Countries					V. Other countries (No debt limits/Targeted debt limits) 7/				
Guiding debt					Guiding debt limit					Guiding debt limit				
Country	limit policy	Other limits (test date) 4/	Utilized (as of date) 5/		Country	policy	Limits (test date) 4/	Utilized (as of date) 5/		Country	limit policy	Limits (test date) 4/	Utilized (as of date) 5/	
Alghazitan	IMF/IDA	CB limit Af 468 CB limit Af 468	(Jun-21) 9/ (Dec-21) 9/		DR Congo	IMF	NCB limit US\$300M NCB limit US\$300M	(Jun-21) (Dec-21)		A) No debt limits			n/a	
Cabo Verde	IMF/IDA	CB limit CVE 14,526M	(Dec-20)		Laos, PDR	IDA	NCB limit US\$818M	(Jun-21)		Honduras	IMF	no limits		
Central African Republic	IMF/IDA	CB limit CFAF 25B CB limit CFAF 25B	(Dec-20) 9/ (Jun-21) 9/		Papua New Guinea	IDA	NCB limit US\$1,200M	(Jun-21)		B) Targeted debt limits				
Ethiopia GRA	IMF/IDA	CB limit US\$2.1M CB limit US\$2.1M	(Jun-20) 9/ (Dec-20) 9/		Non-zero NCB on exceptional basis 6/ (high risk of debt distress countries)									
Gambia, The	IMF/IDA	CB limit US 115M CB limit US 115M	(Jun-21) (Dec-21)		Kenya	IMF/IDA	Ceiling on contracting and guaranteeing of new external NCB/US\$3,407M o/w/ Debt for a debt mngt purpose: US\$2M o/w/ Debt for projects: US\$1,407M Contracting and guaranteeing of new external CB: US\$3,100M Ceiling on contracting and guaranteeing of new external NCB/US\$6,407M o/w/ Debt for a debt mngt purpose: US\$5M o/w/ Debt for projects: US\$1,407M Contracting and guaranteeing of new external CB: US\$4,800M	(Jun-21) (Dec-21)		VI. GRA Countries 14/ (For reference only)				
Liberia	IMF/IDA	CB dismt: US\$ 310M CB dismt: US\$365M	(Dec-20) 9/13/ (Jun-21) 9/		IMF Staff-Monitored Programs (SMPs) with non-zero NCB limits 10/									
Sao Tome & Principe	IMF/IDA	CB limit US\$ 12M CB limit US\$ 3M	(Dec-20) (Mar-21)		Sudan	IMF	NCB limit: USD 225M NCB limit: USD 300M	(Sep-21) (Dec-21)		Angola	IMF	Contract, new oil-collateralized ext. debt: zero Dismt. of oil-collateralized ext. debt by CG: USD 219M Stock of CG debt and debt of Sonangol KZ 55,9518 Author. by MoF for issuance of debt gntee by CG: USD 300M Contract, new oil-collateralized ext. debt: zero Dismt. of oil-collateralized ext. debt by CG: USD 438M Stock of CG debt and debt of Sonangol KZ 55,9518 Author. by MoF for issuance of debt gntee by CG: USD 300M	(Mar-21) (Jun-21)	
Sierra Leone	IMF/IDA	CB limit US\$ 100M CB limit US\$ 100M	(Jun-20) (Dec-20)	US\$ 122M (Sep-19)	III. PV on New External Debt Countries									
Somalia	IMF/IDA	CB limit: zero New domestic debt: zero CB limit: zero New domestic debt: zero	(Jun-20) (Dec-20)		Madagascar	IMF	PV limit: US\$800M	(Jun 21)	12/	Armenia	IMF	New gov. gnteed ext. debt (concessional & non-concessional debt, exd. Eurobond and similar refin. instr.: US\$100M Avg. concessionality of new ext. debt: 30% New gov. gnteed ext. debt (concessional & non-concessional debt, exd. Eurobond and similar refin. instr.: US\$100M Avg. concessionality of new ext. debt: 30%	(Dec-20) (Mar-21)	
IMF Staff-Monitored Programs (SMPs) with zero-NCB limits 10/					Mali	IMF	PV limit: CFAF 526B	(Dec-20)	2/ 12/	Barbados	IMF	Public debt: BBS 13,181M Public debt: BBS 13,4181M	(Sep-21) (Mar-22)	
South Sudan	IMF	NCB limit: zero	(Jun-21)		Rwanda	IMF	PV limit: USD\$ 1,149M PV limit: USD\$ 1,149M	(Jun-21) (Dec-21)		Costa Rica	IMF	Public debt: CRC 26,629B Public debt: CRC 27,100B	(Jul-21) (Dec-21)	
Countries subject to zero NCB ceiling under WB SDFP					Uganda	IMF	PV limit: US\$ 1,286M PV limit: US\$ 1,286M	(Sep-21) (Mar-22)		Equatorial Guinea	IMF	Contract/gntee of ext. debt: CFAF 39B Ext. disbnt (project loans): CFAF 60B Contract/gntee of ext. debt: CFAF 39B Ext. disbnt (project loans): CFAF 150B	(Jun-20) (Dec-20)	9/
Burundi	IDA				IV. Total Public Debt Limit									
Cameroon	IDA				Senegal	IMF/IDA	Total nominal public debt limit: CFAF 11,024B	(Dec-21)		Jordan	IMF	Gross public debt (dom. + ext.): JD28,915M Gross public debt (dom. + ext.): JD 28,859M	(Sep-21) (Mar-22)	n/a
Chad	IDA									Pakistan	IMF/IDA	Gov. gntees: PKR 2,715B Floor on gross issuance PIBs, Sukuk, Eurobonds: PKR 2,850B Gov. gntees: PKR 2,715B Floor on gross issuance PIBs, Sukuk, Eurobonds: PKR 4,250B	(Mar-21) (Jun-21)	
Comoros	IDA		13/							Ukraine	IMF	Public guarantees: UAH 40B Public guarantees: UAH 40B	(Sep-20) (Dec-20)	n/a
Congo Rep	IDA													
Djibouti	IDA													
Haiti	IDA													
Kiribati	IDA													
Madagascar	IDA		13/											
Malawi	IDA													
Maldives	IDA													
Marshall Islands	IDA													
Mauritania	IDA													
Micronesia	IDA													
Mozambique	IDA													
Samoa	IDA													
Tajikistan	IDA													
Tonga	IDA													
Tuvalu	IDA													
Vanuatu	IDA		13/											
Zambia	IDA													

Notes: International Development Association (IDA), Sustainable Development Finance Policy (SDFP), Performance and Policy Actions (PPAs), Poverty Reduction and Growth Trust (PRGT), non-concessional borrowing (NCB), concessional borrowing (CB); present value (PV), calculated based on a discount rate of 5 percent; state-owned enterprise (SOE).

- Data are as indicated at the most recent published review.NCB and CB ceilings are on external debt.
- The SDFP applies to all.
- The following countries are subject to the SDFP and their PPAs are approved, however, they don't have a debt ceiling: (i) PPA under SDFP in FY21 and (ii) under IMF DIP currently: Benin, Burkina Faso, Bhutan, Cote d'Ivoire, Dominica, Fiji, Ghana, Grenada, Guinea, Guinea-Bissau, Guyana, Kosovo, Kyrgyz Republic, Lesotho, Niger, Nigeria, Solomon Islands, St. Lucia, St. Vincent & the Grenadines, Togo.
- Debt limits under IMF-supported programs are those applicable at the next test dates (including the year-end if available) or the last test date for programs that have no future test dates. NCB ceiling under WB SDFP, the test date is normally at the end of each fiscal year.
- Utilized amounts are as of the dates indicated and may be preliminary. Numbers reported are not necessarily available borrowing space, as country authorities may already have entered into commitments, or the available space may already have been earmarked under the program for a specific project loan.
- A non-zero NCB limit may be granted under exceptional circumstances (see IMF Debt Limits Policy guidance note, Section V.C. <https://www.imf.org/-/media/Files/Publications/PP/2021/English/PPA2021037.ashx> and Annex 3 of WB SDFP paper: <https://ida.worldbank.org/daebt>). This limit does not represent open room for borrowing in non-concessional terms as such limit is typically pre-committed for a debt management operation or a specific projects).
- This section refers to countries for which, in line with the DIP and SDFP guidelines, no limits on external debt are required. However, targeted debt limits may be warranted where risks are not adequately covered by fiscal conditionality (see IMF DIP guidance note, Section IV.C. <https://www.imf.org/-/media/Files/Publications/PP/2021/English/PPA2021037.ashx>) or setting of debt ceiling can be triggered under certain circumstances (see Annex 3 of the WB SDFP paper at <https://ida.worldbank.org/daebt>).
- A zero ceiling on NCB applies to countries with unsustainable debt outlook and countries high risk of external debt distress or in debt distress unless otherwise indicated; for Blend and CoG countries with market access, the need to set a debt ceiling will be assessed on a case-by-case basis.
- The limit on concessional borrowing under the IMF program is not program conditionality; however, it is still a commitment of the authorities under an IMF program and thus it is expected to be fully observed.
- Staff-Monitored Programs (SMPs) do not entail financial assistance from the IMF and conditionality is non-binding. However, the limits represent a commitment made by authorities that the IMF expects will be observed, and repeatedly borrowing in excess of limits may jeopardize the success of the program.
- Fiscal year is July 1 to June 30.
- Cumulative for the duration of the arrangement.
- Currently at moderate risk of external debt distress.
- Does not include FCLs or PLLs.
- All IDA countries listed have their PPAs approved for FY21 (July 1, 2020 - June 30, 2021). However, no IDA country subject to SDFP has PPAs approved for FY22 (starting July 1, 2021).