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**DEVELOPMENT CO-OPERATION DIRECTORATE  
DEVELOPMENT ASSISTANCE COMMITTEE****Private Sector Instruments – Batch 1 topics**

This document was approved by the Development Assistance Committee on 5 April 2023. It is now issued as FINAL and UNCLASSIFIED.

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## *Private Sector Instruments – Batch 1 topics*

### 1. Background and objective

1. At their High-Level Meeting in 2016, development ministers identified the private sector as a key partner to advance the international development agenda. In pursuit of an enhanced enabling environment for new and innovative partnerships with private institutions, they agreed on a set of principles for reflecting donor effort in extending private sector instruments (PSI) in ODA. Since subsequent discussions on the implementation details did not deliver consensus, members adopted provisional methods for reporting on 2018 ODA and onwards. While this temporary arrangement has allowed members to continue reporting certain private sector instruments in ODA, it introduced hybrid accounting in DAC statistics and maintained obstacles to scaling up private finance mobilisation.

2. In early 2022, members agreed on the terms of references for the review of the provisional reporting methods for PSI, starting with key stakeholder consultations to inform members' subsequent discussions.<sup>1</sup> Starting in September 2022, these technical deliberations have been organised in the context of the WP-STAT and a dedicated project team, updating the Committee on a regular basis. In particular, the Secretariat informed the Committee on the main contours of the emerging consensus on the first batch of issues (i.e., ODA-eligibility assessment of members' vehicles that extend PSI, treatment of loans to the private sector and treatment of credit guarantees) at its meeting in February 2023.<sup>2</sup> On that occasion, the Committee appreciated progress made and encouraged the WP-STAT to lead the discussions towards an agreement.

3. At the February meeting, the Committee also endorsed a timeline for next steps, foreseeing WP-STAT approval of the first batch of issues in March.<sup>3</sup> The Committee would then approve the proposals at its April meeting. Accordingly, the proposals on the first batch of issues were presented for approval to the WP-STAT at its meeting on 21-23 March.<sup>4</sup> Members expressed support for all three proposals and agreed that they be submitted to the Committee for approval at its meeting on 5 April 2023.<sup>5</sup> The methodological proposals as presented to and approved by the WP-STAT (see footnote 5) are included in the Appendix of this paper.

**4. The Committee is invited to approve the proposals on the ODA-eligibility assessment, treatment of loans to the private sector and treatment credit guarantees included in the Appendix.**

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<sup>1</sup> See DCD/DAC(2021)40.

<sup>2</sup> See DCD/DAC(2023)3.

<sup>3</sup> See DCD/DAC/M(2023)2.

<sup>4</sup> See DCD/DAC/STAT/A(2023)1/REV3.

<sup>5</sup> Three members stated they were still in the process of obtaining a formal approval, which would take a few days, but agreed that the proposals could be moved forward to the DAC. In any case these members expect to have concluded their internal processes by the DAC meeting on 5 April.

Moreover, a few members requested that a note be included in the summary record on follow-up work by the WP-STAT on the treatment of guarantees and other instruments in relation to multilateral institutions, to be undertaken directly after the review of the provisional reporting methods for PSI.

## Appendix: Methodological proposals on the ODA-eligibility assessment, the treatment of loans to the private sector and the treatment of credit guarantees as presented to the WP-STAT on 21 March 2023

### *ODA-eligibility assessment [DCD/DAC/STAT(2022)51/REV2]*

#### 1. Background

1. The provisional reporting methods for private sector instruments (PSI) include the requirement for members to conduct a self-assessment of their PSI vehicles on which they have chosen to report ODA. In the context of Part 1 of members' review of these methods, consulted stakeholders highlighted the need for strengthened mutual accountability throughout this process, in line with the agreed 2016 HLM principles. Some members also identified a need for more transparency on the methods used for establishing ODA coefficients on capital increases of PSI vehicles.

2. This paper therefore presents a proposal for strengthening the assessment of the ODA-eligibility of members' vehicles that extend PSI. It presents a reinforced assessment procedure, a revised common assessment template and an implementation timeline. Developed in line with the agreed 2016 HLM general principles for PSI,<sup>6</sup> this proposal takes into account the outcomes of the Part 1 of the review in 2022,<sup>7</sup> and builds upon members' discussions at the WP-STAT meeting in September 2022 [DCD/DAC/STAT(2022)30], special WP-STAT session in November 2022, WP-STAT meeting in December 2022 [DCD/DAC/STAT(2022)51 and DCD/DAC/STAT(2022)51/REV1] and regular deliberations of the PSI project team.<sup>8</sup> It has also been informed by consultations with CSOs and MDBs in December 2022 and January 2023 respectively and general orientations received from the DAC at its meeting in February 2023.<sup>9</sup>

3. **Members are invited to approve this proposal.**

#### 2. 2016 HLM Principles

4. The general principles ix. and x. of the 2016 HLM Communiqué state in relation to the ODA-eligibility assessment that

*ix. The ODA-eligibility assessment will be carried out for all bilateral DFIs and, upon request, for other vehicles, using a common template. The Secretariat will undertake the necessary analysis and*

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<sup>6</sup> See [DAC-HLM-Communique-2016.pdf](#)

<sup>7</sup> See more details on the outcomes of the Part 1 of the review and next steps in DCD/DAC/STAT(2022)15 and DCD/DAC(2022)39/REV1.

<sup>8</sup> Details on the approach for members' discussions in the context of the review Part 2 can be found in DCD/DAC/STAT(2022)29.

<sup>9</sup> See draft summary record of the meeting in DCD/DAC/M(2023)2.

*present a recommendation on ODA eligibility for consideration by the DAC or a body designated by the DAC. HLM follow-up: elaborate a proposal for the template.*

*x. The assessment will be based on an examination of the DFI's mandate, project portfolio, investment strategy and due diligence mechanisms. It will consider the extent to which the institution allocates its finance to ODA-eligible countries, promoting the economic development and welfare of developing countries as its main objective. If necessary, i.e. if the institution is active also in non ODA-eligible countries and/or activity areas, the share of ODA-eligible activities in the institution's total portfolio will be estimated, to establish a coefficient for ODA reporting. Information on the institution's investment strategy and due diligence mechanisms will serve to assess additionality of the finance. HLM follow-up: develop a proposal for the assessment criteria.*

5. Principle xi further sets reporting requirements on additionality of PSI at the activity level in the CRS, irrespective of the approach used. These will be considered more in detail as part of members' discussions as part of the third batch of members' review.

### 3. Assessment procedure

#### 3.1. Objective and ODA coefficient

6. The objective of the ODA-eligibility assessment of members' PSI vehicles is to:

- a. Assess the extent to which the vehicles' activities are ODA-eligible;
- b. Foster transparency and accountability;
- c. Promote peer learning;
- d. Demonstrate development focus as well as the due diligence and additionality mechanisms of members' PSI vehicles;
- e. Monitor comparability of the instrument and institutional approaches over time.

7. The extent to which members' PSI vehicles are ODA-eligible is expressed through the ODA coefficient. For any given PSI vehicle, the coefficient reflects the share of its disbursements to the private sector that are compliant with all three of the following criteria (nominator for the calculation) in the vehicle's total disbursements (denominator for the calculation, see Figure 1):

- a. Allocated to countries and territories on the DAC List of ODA Recipients;<sup>10</sup>
- b. Administered with the promotion of economic development and welfare of developing countries as their main objective;<sup>11</sup> and
- c. Additional financially and/or in value, together with their development additionality.

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<sup>10</sup> In specific cases, this may also include activities extended through intermediaries in donor or third countries, provided the main objective of the financing is the promotion of economic development and welfare of ODA Recipients, and relevant due diligence has been carried out by the PSI vehicle.

<sup>11</sup> See also specific rules on the ODA-eligibility of certain items in DCD/DAC/STAT(2020)44, paragraphs 76-135.

### Figure 1. Calculation of the ODA coefficient

$$\text{ODA coefficient} = \frac{\text{Disbursements to the private sector which are allocated to ODA Recipients, additional, and administered with a development motive}}{\text{All disbursements to the private sector}}$$

8. PSI disbursements that are not allocated to ODA Recipients, or that are not administered with the promotion of economic development and welfare of developing countries as their main objective, or that are not additional are not ODA-eligible.

9. Should PSI vehicles extend financing to the official sector<sup>12</sup>, the reporting should be in compliance with relevant reporting directives. Accordingly, such financing should be excluded from the calculation of the ODA coefficient (see Figure 1).

### 3.2. PSI vehicle

10. The ODA-eligibility assessment will be carried out for all vehicles extending PSI which members report or consider reporting in ODA, irrespective of the reporting approach used. This encompasses all such vehicles that are formally part of the donor government, including members' development finance institutions (DFIs) as well as other vehicles, programmes and funds administered by or on behalf of the donor government. In this context,

- a. For development agencies (other than DFIs) with specific PSI programmes, the assessment will only concern those programmes and the managing divisions/sections (and not the entire institution).
- b. For PSI vehicles other than DFIs with annual disbursements of less than USD 50 million per year during three consecutive years, ODA-eligibility will be self-assessed by members themselves, unless advised otherwise by the member.<sup>13</sup> During a period of three years, if a significant number of PSI vehicles are self-assessed for one donor, the Secretariat will determine if remedial actions are needed and report back to the WP-STAT.
- c. Private investment funds as well as blended finance funds and facilities administered by multilateral organisations (e.g. trust funds) are not subject to the ODA-eligibility assessment provided for by the 2016 HLM principles. The ODA-eligibility status of members' investments to such vehicles is determined according to directives applicable to individual investments.

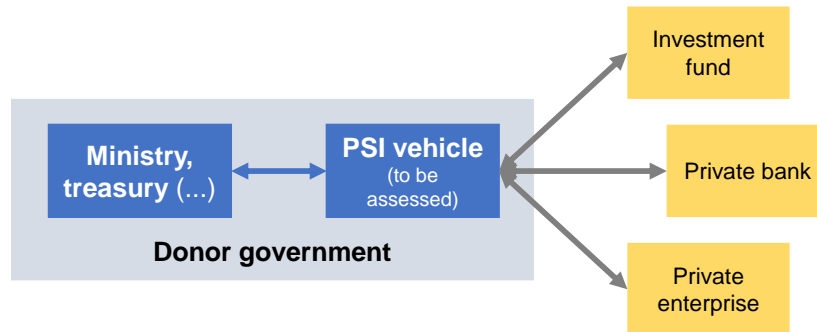
11. Donor effort in extending PSI concerning vehicles which have not been assessed on their ODA eligibility cannot be included in members' ODA reporting. Instead, related activities can be reported as other official flows (OOF) in the context of CRS. In any case, members are encouraged to report outflows from any PSI vehicle as TOSSD, provided they meet relevant sustainability criteria.

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<sup>12</sup> See the definition of "official and private" in DCD/DAC/STAT(2020)44/FINAL, paragraph 15.

<sup>13</sup> The self-assessment will be conducted by members themselves in the spirit of the provisions outlined in this note and using the criteria listed in paragraph 7 and the template in Annex of this note once every five years in line with paragraphs 14 and 16. The completed template, including scores, will be shared with the Secretariat for inclusion in the report described in section 3.4.3.

Figure 2. Illustration of a PSI vehicle



### 3.3. Assessment process and methodology

12. To strengthen the assessment procedure and align it with the 2016 HLM principles, the Secretariat assesses the ODA-eligibility of members' PSI vehicles.
13. The assessment will be based on information provided by members through the common assessment template (see Annex), CRS data reporting and, if needed, other sources of information, such as annual reports, financial statements, press releases etc.
14. The frequency of the assessment is described in paragraph 16.
15. The assessment remains valid until its next update.

### 3.4. Assessment steps

#### 3.4.1. Completion of information sources

16. Members submit completed assessment templates to the Secretariat once every five years or upon request by the Secretariat or the DAC member itself. For newly capitalised or restructured vehicles, members will submit the completed template prior to the first reporting year.<sup>14</sup> As and when such vehicles have become operational, the Secretariat may request an updated assessment template to verify the vehicle's ODA-eligibility.
17. The common template primarily seeks the following inputs (see also Annex):
  - a. A breakdown of total disbursements to the private sector by the PSI vehicle, indicating the ODA-eligible share of these disbursements, complemented with additional methodological explanations and safeguards.
  - b. Qualitative inputs on the PSI vehicle's mandate, mission, ownership, development focus, impact, due diligence mechanisms and the additionality mechanisms in place.<sup>15</sup>

<sup>14</sup> Accordingly, assessments of such vehicles will be based on best available information *ex-ante*, such as mission statement, mandate, approved investment and development strategy and similar.

<sup>15</sup> Information on additionality mechanisms provided through the common template is complementary to (and does not replace) members' detailed reporting on the additionality of individual PSI activities in their CRS submissions.

18. Members are expected to respond to all assessment questions of the template. If responses to certain questions cannot be provided, members will duly explain the reasons why it is so.

19. The Secretariat may also invite members on a bilateral basis to improve relevant CRS data to support the assessment.

20. Next steps of the assessment can only be started when the requested information has been provided.

21. The template also includes “info” questions which are not subject to the scoring and have no bearing to the assessment outcome. The information is requested in response to the transparency and accountability needs expressed by certain stakeholder communities and is intended to build trust and contribute to ODA integrity.

#### **3.4.2. Secretariat’s assessment**

22. To assess the ODA-eligibility of members’ PSI vehicles, the Secretariat will analyse the provided disbursement breakdown, information shared through the common template, CRS data reporting and, if needed, found in other sources (see paragraph 13). In particular, the Secretariat will evaluate the extent to which the available qualitative details support the ODA-eligible share of the disbursement breakdown.

23. The information shared through the common template will be analysed for each of the following three template sections: B. Mandate, mission and ownership, C. Development focus, impact and due diligence mechanisms, and D. Additionality mechanisms, see Annex), using a simple scoring system. Each of the three template sections contains several questions, the scores for which add up to 5 per section. The Secretariat will assign a maximum score for each assessment question if the provided information clearly answers the question (yes/no) or request, and thus demonstrates, as applicable, the PSI vehicle’s development mandate and that genuine mechanisms for due diligence, development impact and additionality<sup>16</sup> are put in place to support the vehicles’ daily operations.

24. The eligibility criteria on development objective and additionality (see paragraph 7) will have been considered verified if:

- a. The sum of scores for each of the three template sections is 4 or 5; and
- b. Where relevant, evidence reported through CRS data (e.g. additionality and development objective) further demonstrates compliance with the eligibility criteria.<sup>17</sup>

25. Accordingly, the ODA-eligibility will be considered not demonstrated if the sum of scores for any of the template sections is less than 4.

26. The Secretariat’s assessment, including the ODA coefficient, will be shared bilaterally with individual members. Should the resulting ODA coefficient be lower than 100%, the Secretariat will provide detailed reasoning behind such conclusions. This may prompt a dialogue with individual members resulting in clarifications and potential qualitative improvements to the submitted template and/or CRS data, which may in turn affect the assessment outcomes. This dialogue and potential improvements to the template and/or CRS data will take no longer than three months.

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<sup>16</sup> According to the 2016 HLM principle iii, additionality is a key ODA characteristic of PSI.

<sup>17</sup> This is only applicable to vehicles, the outflows of which have been reported through members’ CRS submissions.

27. Upon finalisation of the assessment, the Secretariat will present its findings to the WP-STAT for discussion.

### **3.4.3. Report**

28. The Secretariat will present finding of the assessments and members' self-assessments, as applicable, in a report to the DAC once a year.<sup>18</sup>

29. The report will be shared with the ECG and its Secretariat for information purposes.

30. To foster transparency and accountability, the report will be published as unclassified. However, members will be given one month after the presentation of the report to the DAC to signal to the Secretariat if any sensitive information needs to be removed.

### **3.4.4. Possible second opinion and guidance by the DAC**

31. Should a member not agree with the Secretariat's analysis of the ODA-eligibility of its PSI vehicle, a second opinion may be sought through a peer review in the context of the WP-STAT, involving at least one other member. Upon request and supported by the Secretariat, the peer reviewer will follow the assessment methodology outlined in this document and present the conclusions to the WP-STAT.

32. Should the member still disagree with the outcomes of the peer review, guidance will be sought from the DAC.

## **4. Implementation**

33. The proposed strengthened assessment procedure, using the streamlined and simplified template would be implemented in 2024 alongside members' reporting on 2023 ODA.

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<sup>18</sup> See paragraphs 14 and 16 for the assessment frequency.



## Annex: Revised ODA-eligibility assessment template

### *Basic identification details*

Question	Question type	Max score
1. Please provide the full official name of the institution, its abbreviation and year of establishment.	Info	n/a

### *A. Disbursement breakdown*

Question	Question type	Max score
2. Please indicate the ODA coefficient applied to the most recent capital increase of the PSI vehicle, if any (irrespective of the reporting approach used). How was it calculated?	Info	n/a
3. Using Table 1 below, please indicate the sum of annual disbursements for the last three years <sup>19</sup> which have been: <ul style="list-style-type: none"> <li>a. Allocated to countries and territories on the DAC List of ODA Recipients;<sup>20</sup> and</li> <li>b. Administered with the promotion of economic development and welfare of developing countries as their main objective;<sup>21</sup> and</li> <li>c. Additional financially and/or in value, together with their development additionality.</li> </ul>	Assessment	n/a
4. For the disbursements allocated to countries and territories on the DAC List of ODA Recipients (3.b), does the PSI vehicle maintain any mechanism(s) to ensure that finance allocated to multiple countries or to regions only targets ODA Recipients? If so, describe the mechanism(s). <ul style="list-style-type: none"> <li>a. For newly established or restructured PSI vehicles, are there any safeguards put in place to ensure these ex-ante estimations are implemented de facto?</li> </ul>	Assessment	n/a
5. If relevant, please describe the nature of finance provided by the PSI vehicle to official sector entities.	Info	n/a
6. If relevant, please describe the nature of finance provided in support of non ODA-eligible activities.	Info	n/a

<sup>19</sup> For newly established or restructured PSI vehicles, please provide ex-ante estimation of these disbursement totals based on relevant documents outlining the vehicle strategy, mandate and objectives.

<sup>20</sup> In specific cases, this may also include activities extended through intermediaries in donor or third countries, provided the main objective of the financing is the promotion of economic development and welfare of ODA Recipients, and relevant due diligence has been carried out by the PSI vehicle.

<sup>21</sup> See also specific rules on the ODA-eligibility of certain items in DCD/DAC/STAT(2020)44, paragraphs 76-135.

**Table 1. Breakdown of annual disbursements of the PSI vehicles**

	Administered with the promotion of economic development and welfare of developing countries as their main objective, and additional financially and/or in value, together with their development additionality	Other
Allocated to countries and territories on the DAC List of ODA Recipients		
Other		

***B. Mandate, mission and ownership (max score: 5)***

Question	Question type	Max score (if "yes")
7. Do the PSI vehicles' statutes, mandate or mission statement clearly set the development purpose of the vehicle? If so, please explain how.	Assessment	1
a. Does the national government play a key role in setting up such development purpose of the PSI vehicle? If so, please explain how.	Assessment	1
b. Do the statutes, mandate or mission statement address the additionality and non-market distortive nature of the private sector instruments provided by the PSI vehicle, as well as its financial self-sustainability? If so, please explain how.	Assessment	1
8. Does the PSI vehicle maintain any mechanism(s) to ensure that the development objectives are pursued in effect? If so, please describe the main features of such mechanism(s).	Assessment	1
9. Is the PSI vehicle accountable for its development strategy to the government? If so, please describe how and to which government entities.	Assessment	1
10. Please describe the shareholding structure of the PSI vehicle, including capital shares per shareholders. If applicable, what is the rationale for diversified shareholding of the PSI vehicle?	Info	n/a
11. Does the PSI vehicle extend dividends? If so, please explain how these dividends are used by the donor shareholder.	Info	n/a

***C. Development focus, impact and due diligence (max score: 5)***

Question	Question type	Max score (if "yes")
12. Does the investment strategy of the PSI vehicle promote the economic development and welfare of developing countries as the main objective at the level of individual activities? If so, please explain how.	Assessment	1
13. Does the PSI vehicle maintain any mechanism(s) to ensure that individual investments are aligned with the specific needs of individual recipient countries? If so, please describe the main features of such mechanism(s).	Assessment	1

Question	Question type	Max score (if "yes")
14. Does the PSI vehicle maintain any mechanism(s) to actively promote the development impact of individual activities of the PSI vehicle? If so, please describe the main features of such mechanism(s).	Assessment	1
15. Is the development impact framework reviewed and kept up to date? If so, please explain how.	Assessment	1
16. Is the development impact of individual investments assessed ex-ante? Please describe the development impact assessment process.	Assessment	1
17. Please explain the rationale, modalities and scope of collaboration of the PSI vehicle with companies residing in donor or third countries.	Info	n/a
18. If relevant, what is the rationale behind channeling investments by the PSI vehicle through intermediaries in donor or third countries?	Info	n/a
19. What mechanisms are put in place to promote a de facto untied nature of the investment activities of the PSI vehicle?	Info	n/a

#### ***D. Additionality mechanisms (max score: 5)***

Question	Question type	Max score (if "yes")
20. Does the PSI vehicle maintain any mechanism(s) to ensure its activities are additional? If so, please describe the main features of such mechanism(s). Please also describe the methods in place to assess the financial and value additionality of individual investments.	Assessment	1
21. More specifically, does the additionality mechanism address potential market distortions? If so, please explain how.	Assessment	1
22. Does the PSI vehicle assess the commercial sustainability of its activities (and the viability of its investees)? If so, please describe the main features of such an assessment.	Assessment	1
23. Is the additionality framework reviewed and kept up to date? If so, please explain the main features of the review.	Assessment	1
24. Is the additionality of individual investments assessed ex-ante? Please describe the additionality assessment process over the investment lifetime.	Assessment	1
25. Please explain the rationale, modalities and scope of collaboration by the PSI vehicle with national and other export credit agencies.	Info	n/a

## *Treatment of loans to the private sector* *[DCD/DAC/STAT(2022)49/REV1]*

### 1. Background

1. The provisional reporting methods for private sector instruments (PSI) instruct to account for loans to the private sector in ODA on a cash-flow basis. This leads to a hybrid ODA measure.<sup>22</sup> As part of members' review of the provisional reporting methods, this paper addresses this anomaly in the DAC statistics and proposes recording the donor effort in extending loans to the private sector on a grant equivalent basis. In this context, it puts forward ODA-eligibility rules, a method for calculating grant equivalents and related parameters, reporting requirements, rules for data disclosure as well as ODA-integrity safeguards and other considerations.

2. Developed in line with the agreed 2016 HLM general principles for PSI,<sup>23</sup> this proposal takes into account the outcomes of the Part 1 of the review in 2022, and builds upon members' discussions at the WP-STAT meeting in September 2022 [DCD/DAC/STAT(2022)32], special WP-STAT session in November 2022, WP-STAT meeting in December 2022 [DCD/DAC/STAT(2022)49], regular deliberations of the PSI project team as well as Secretariat's simulations and data analysis.<sup>24</sup> It has also been informed by consultations with CSOs and MDBs in December 2022 and January 2023 respectively as well as general orientations received from the DAC at its meeting in February 2023.<sup>25</sup>

3. **Members are invited to approve this proposal.**

### 2. 2016 HLM Principles

4. The general principle xii. of the 2016 HLM Communiqué states that

*Loans are counted on a grant equivalent basis. The discount rate for the grant element calculation will be differentiated by income group as in the 2014 DAC HLM agreement, in principle with an additional risk premium (see principle v) reflecting the fact that lending to private sector entities is generally more risky than lending to the official sector. HLM follow-up: elaborate i) a proposal for the risk premium (the additional risk premium could vary by income group) and ii) a recommendation on whether loans to the private sector should be exempted from a threshold or whether a technical threshold should be set (see principle v).*

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<sup>22</sup> Currently, donor effort in extending loans to the private sector is measured on a cash-flow basis, whereas effort in providing sovereign loans is accounted for on a grant-equivalent basis.

<sup>23</sup> See [DAC-HLM-Communique-2016.pdf](#)

<sup>24</sup> See more details on the outcomes of the Part 1 of the review and next steps in DCD/DAC/STAT(2022)15 and DCD/DAC(2022)39/REV1. Details on the approach for members' discussions in the context of the review Part 2 can be found in DCD/DAC/STAT(2022)29.

<sup>25</sup> See draft summary record of the meeting in DCD/DAC/M(2023)2.

### 3. Eligibility

5. In the spirit of the HLM Communiqué and members' discussions to date as well as the general principles underpinning the DAC statistics, for loans to the private sector to be ODA-eligible, they need to be

- Allocated to countries or territories on the DAC List of ODA Recipients;<sup>26</sup>
- Administered with the promotion of economic development and welfare of developing countries as their main objective;
- Additional financially, in value or both, combined with their development additionality;
- Of a maturity of more than one year.

### 4. Parameters and method

6. Donor effort in extending loans to the private sector is measured on a grant equivalent basis. Related grant elements are based on a mathematical assessment of the loan concessionality, comparing the loan nominal value (face value) and the sum of the discounted future debt-service payments (net present value) by the debtor to the creditor.

7. The calculation of grant elements/equivalents of loans to the private sector is built upon that for sovereign loans, including the composition of the discount rates (see Table 2):

- A base factor of 5% (IMF unified discount rate), representing the loan funding cost;
- A risk-adjustment factor differentiated by DAC income group (4% for LDCs and other LICs, 2% for LMICs and 1% for UMICs), representing the country risk; and
- A private sector surcharge differentiated by DAC income group (1% for LDCs and other LICs, 0.5% for LMICs and 0.1% for UMICs), representing the risk associated with providing loans to the private sector.

**Table 2. Discount rate architecture for loans to the private sector**

	LDCs and other LICs	LMICs	UMICs
Base factor	5%	5%	5%
Risk-adjustment factor	4%	2%	1%
Private sector surcharge	1%	0.5%	0.1%
<b>Discount rate</b>	<b>10%</b>	<b>7.5%</b>	<b>6.1%</b>

8. The technical grant element threshold for loans to the private sector is set to 0% as a means of acknowledging the limited relevance of a concessionality threshold for PSI and

<sup>26</sup> In specific cases, this may also include loans channelled through private sector intermediaries in donor and third countries, provided the investments are clearly earmarked for activities in the countries and territories on the DAC List of ODA Recipients, and relevant due diligence has been carried out. See also section 7 for relevant safeguards.

avoiding incentivising unnecessary subsidisation (see 2016 HLM principle v.). It is also expected to help keep members' data reporting manageable.

9. The point of measurement for the donor effort in extending loans to the private sector is each individual loan disbursement, in line with members' ODA reporting for sovereign loans.

## 5. Reporting requirements

10. In the interest of transparency and comparability, reporting requirements and data disclosure rules for loans to the private sector are identical under both the instrument and institutional approach. In particular, the grant equivalent of individual PSI loans is also reportable, for memorandum, by members applying the institutional approach. This is required for comparing ODA figures across members following different reporting approaches (see HLM principle xiii).

11. Reporting requirements on loans to the private sector are identical to those on sovereign loans. Reporting on the additionality of individual loans is required too.

## 6. Rules for data disclosure

12. In response to growing transparency needs, yet keeping in mind commercial sensitivities and potential legal restrictions related to engaging with the private sector, there is no restriction to data disclosure, under either reporting approach, with the exception of:

- Interest rate, grace period (first repayment date) and arrears – these data items are not to be disclosed.
- Received loan principal and interest per annum – these data are to be disclosed aggregated by donor, donor agency, type of finance and recipient.

13. For commitments and gross disbursements, channels of delivery as well as loan maturities (commitment and last repayment dates), repayment schedules (including number of repayments per annum), grant elements and grant equivalents are to be disclosed at activity level (see Annex).<sup>27</sup>

## 7. Safeguards

14. The name of debtor institution is reported through the CRS field for channel of delivery.

15. For loans channelled through private intermediaries in donor or third countries, the country of residence of such channels is clearly stated in the description field of members' activity-level CRS reporting. A comprehensive explanation for the choice of such channels is provided through the CRS fields on development objective and additionality.

16. To address concerns expressed by some consulted stakeholder groups about blurring the lines between export credits and development loans to the private sector, the

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<sup>27</sup> Rules on data disclosure on the amounts mobilised are presented in paragraph 229 of the DAC Reporting Directives and are not affected by this proposal.

DAC and ECG Secretariats will carry out a joint analysis of relevant data biennially,<sup>28</sup> principally consisting of:

- A comparison of the terms and conditions of development loans to the private sector and direct export credits in areas where such concerns are believed the most relevant, e.g. in the energy, transport and other infrastructure sectors;
- An analysis of the additionality of relevant loans to the private sector and possibly other aspects.

17. In parallel, to address members' concerns about the ODA effectiveness in the context of PSI, the DAC Secretariat will carry out biennially a thorough analysis of the geographic, recipient income group, sectoral and thematic characteristics of all PSI, including loans to the private sector, reported in ODA under both the instrument and institutional approaches.

18. Findings from both analyses will be presented to the DAC as well as ECG in a dedicated report for information. Potential competition or other issues identified through this exercise will be addressed as part of subsequent DAC discussions.

19. The WP-STAT will use the outcomes of this analysis to review and, if agreed, revise relevant aspects of the directives on the treatment of loans to the private sector.<sup>29</sup>

## 8. Other considerations

20. Treatment of loans to investment funds will be addressed in conjunction with members' discussions on the treatment of equities as part of the second batch of members' review [see DCD/DAC/STAT(2023)3 and DCD/DAC/STAT(2023)13].

21. Treatment of junior loans (e.g. subordinated loans) will be addressed in the context of members' discussion on the treatment of mezzanine finance instruments as part of the second batch of members' review [see DCD/DAC/STAT(2023)4].

22. The discount rate architecture applicable to loans to the private sector has no bearing whatsoever on agreed principles, parameters and other aspects of the treatment of sovereign loans or any other instruments.

23. Comparability is a key feature of the DAC statistics. Discussions on mechanisms for monitoring the comparability of the instrument and institutional approaches will be discussed at a later stage of the Part 2 of the review process under step 4 on monitoring, safeguards and disciplines [see DCD/DAC/STAT(2022)15 and DCD/DAC/STAT(2022)29].

## 9. Implementation

24. Reporting on the donor effort in extending loans to the private sector on a grant equivalent basis will be implemented as from members' 2024 reporting on flows in 2023. Members that are unable to implement these reporting methods in 2024 may use a transition

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<sup>28</sup> The contribution of the ECG Secretariat is subject to approval by ECG Members as it affects their PWB.

<sup>29</sup> Review mechanisms will be discussed more in detail as part of the third batch of members' review.

period of one year during which the provisional reporting methods will continue to apply as regards ODA accounting and data disclosure.<sup>30</sup>

25. Upon request, data on loans to the private sector committed prior to the first implementation year (see paragraph 24) will be made available in line with the rules for data disclosure of provisional reporting methods for private sector instruments.<sup>31</sup>

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<sup>30</sup> Paragraph 9B of DCD/DAC/STAT(2020)44/ADD3 states that “loans committed or disbursed in 2018 would be reported as ODA on a cash-flow basis (provided they had at least 25% concessionality (=threshold) calculated using a discount rate of 10%).” Moreover, “reflows from previous years’ PSI would count as negative ODA (provided that the underlying transactions had initially been counted as ODA)”.

<sup>31</sup> See Annex 3 of DCD/DAC/STAT(2020)44/ADD3 and Annex 2 in DCD/DAC/STAT(2020)23.



## Annex: CRS reporting requirements and rules for data disclosure for loans to the private sector reported in ODA (under both the instrument and institutional approaches)

	CRS item number	CRS item name	Reporting example	Data requirement	Level of data disclosure	
A. Identification data	1	Reporting year	2023	Required	Activity-level	
	1b	Commitment date	15-06-2023	Required	Activity-level	
	2	Reporting country / organisation	123	Required	Activity-level	
	3	Extending agency	123	Required	Activity-level	
	4	CRS Identification N°	2023000001	Required	Activity-level	
	5	Donor project N°	LN789	Required	Activity-level	
B. Basic data	6	Nature of submission	1	Required	Activity-level	
	7	Recipient code	321	Required	Activity-level	
	8	Channel of delivery name	Bank ABC	Required	Activity-level	
	9	Channel code	62002	Required	Activity-level	
	10	Bi/Multi	1	Required	Activity-level	
	11	Type of flow (...)	10	Required	Activity-level	
	12	Type of finance	421	Required	Activity-level	
	13	Co-operation modality	C01	Required	Activity-level	
C. Supplementary data	14	Short description / Project title	SME credit line (...)	Required	Activity-level	
	15	Sector / Purpose code (...)	24030	Required	Activity-level	
	16	Geographical target area	[Text]	Voluntary	Activity-level	
	16b	Regional aid to LDCs		Voluntary	Activity-level	
	17	Expected starting date	01-07-2023	Required	Activity-level	
	18	Expected completion date	31-12-2027	Required	Activity-level	
	19	Description	A line of credit to (...)	Required	Activity-level	
	19b	SDG focus	8.10	Voluntary	Activity-level	
	19c	Keywords		Voluntary	Activity-level	
	20	Gender equality	0	Required	Activity-level	
	21	Aid to environment	0	Required	Activity-level	
	22	Democratic and inclusive governance	0	Required	Activity-level	
	23	RMNCH	0	Required	Activity-level	
	23b	Disaster risk reduction	0	Required	Activity-level	
	23c	Nutrition	0	Voluntary	Activity-level	
	23d	Inclusion and empowerment of persons with disabilities	0	Voluntary	Activity-level	
	24	FTC		Required	Activity-level	
	25	PBA		Required	Activity-level	
	26	Investment	1	Required	Activity-level	
	27	Type of blended finance	3	Required	Activity-level	
	28	Biodiversity	0	Required	Activity-level	
	29	Climate change - mitigation	0	Required	Activity-level	
	30	Climate change - adaptation	0	Required	Activity-level	
	31	Desertification	0	Required	Activity-level	
	D. Volume data	32	Currency	302	Required	Activity-level
		33	Commitments	20000	Required	Activity-level
		33b	Capital Expenditure %	15000	Voluntary	Activity-level
34		Amounts extended	15000	Required	Activity-level	
34b		ODA grant equivalent	1814.161	Required	Activity-level	
35		Amounts received	0	Required	Aggregated by donor, agency, type of finance and recipient	
36		Amount untied	20000	Required	Activity-level	
37		Amount partially untied	0	Required	Activity-level	
38		Amount tied	0	Required	Activity-level	
39		Amount of IRTC	0	Required	Activity-level	
40		If project type, amount of experts-commitments	0	Required	Activity-level	
41		If project type, amount of experts-extended	0	Required	Activity-level	
42		Amount of export credit	0	Required	Activity-level	
43a	Leveraging mechanism and role/position	9	Voluntary	See paragraph 229 of DCD/DAC/STAT(2020) 44		
43b	Amounts mobilised from the private sector	10000	Voluntary			
43c	Origin of the funds mobilised	2	Voluntary			

E. For loans only	44	Type of repayment	1	Required	Activity-level
	45	Number of repayments per annum	2	Required	Activity-level
	46	Interest rate	01500	Required	Not disclosed
	47	Second interest rate		Required	Not disclosed
	48	First repayment date	01-12-2023	Required	Not disclosed
	49	Final repayment date	10-01-2028	Required	Activity-level
	50	Interest received	0	Required	Aggregated by donor, agency, type of finance and recipient
	51	Principal disbursed and still outstanding	15000	Required	Not disclosed
	52	Arrears of principal	0	Required	Not disclosed
	53	Arrears of interest	0	Required	Not disclosed
F. For PSI	54	PSI flag	2	Required	Activity-level
	55	Additionality type	1	Required	Activity-level
	56	Additionality assessment	[Text]	Required	Activity-level
	57	Additionality – development objective	[Text]	Required	Activity-level

Note: Reporting on the tying status of PSI will be discussed in later stage of members' review.

## *Treatment of credit guarantees [DCD/DAC/STAT(2022)50/REV1]*

### 1. Background

1. Development guarantees are currently not reportable as ODA, as per the provisional reporting methods for private sector instruments (PSI). This disincentivises their deployment despite their proven effectiveness in mobilising private finance for sustainable development. As part of members' review of the provisional reporting methods, this paper addresses this anomaly in the DAC statistics and proposes recording the donor effort in issuing credit guarantees on a grant equivalent basis, in line with the agreed 2016 HLM principles.

2. Developed in line with the agreed 2016 HLM general principles for PSI,<sup>32</sup> this proposal takes into account the outcomes of the Part 1 of the review in 2022,<sup>33</sup> and builds upon members' discussions at the WP-STAT meeting in September 2022 [DCD/DAC/STAT(2022)31], special WP-STAT session in November 2022, WP-STAT meeting in December 2022 [DCD/DAC/STAT(2022)50], regular deliberations of the PSI project team as well as Secretariat's simulations and data analysis.<sup>34</sup> It has also been informed by consultations with CSOs and MDBs in December 2022 and January 2023 respectively as well as general orientations received from the DAC at its meeting in February 2023.<sup>35</sup>

3. **Members are invited to approve this proposal.**

### 2. 2016 HLM Principles

4. The general principle xii. of the 2016 HLM Communiqué states that

*Guarantees are counted on a grant equivalent basis, applying differentiated discount rates and, when appropriate, an additional risk premium for the private sector (see principle v). As guarantees are non-funded instruments, the discount rates will only take into account operating costs and risk adjustment factors (not the funding cost). HLM follow-up: work with DFIs to establish the relevant discount rates and the risk premia for the private sector. Also formalise the grant equivalent methodology to be applied on public guarantees, and on guarantees other than credit guarantees.*

### 3. Eligibility

5. In line with the spirit of the HLM Communiqué and members' discussions to date as well as the general principles underpinning the DAC statistics, for credit guarantees to be ODA-eligible, they need to be

- Allocated to countries or territories on the DAC List of ODA Recipients;

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<sup>32</sup> See [DAC-HLM-Communique-2016.pdf](#)

<sup>33</sup> See more details on the outcomes of the Part 1 of the review and next steps in DCD/DAC/STAT(2022)15 and DCD/DAC(2022)39/REV1.

<sup>34</sup> Details on the approach for members' discussions in the context of the review Part 2 can be found in DCD/DAC/STAT(2022)29.

<sup>35</sup> See draft summary record of the meeting in DCD/DAC/M(2023)2.

- Administered with the promotion of economic development and welfare of developing countries as their main objective (export credit guarantees are excluded from ODA);
- Additional financially, in value or both, combined with their development additionality;
- Of a maturity of more than one year.

#### 4. Parameters and method

6. Donor effort in issuing credit guarantees is measured on a grant equivalent basis. Related grant elements are based on a mathematical assessment of the concessionality of the guarantee fee taking into account specific terms and conditions of the guarantee, such as maturity and exposure reduction.<sup>36</sup>

7. The method for calculating grant equivalents of guarantees uses that for loans as a basis and adapts it to the specificities of the guarantee instrument. The elements needed for the calculation comprise the guaranteed amount, guarantee maturity, guarantee exposure reduction schedule, guarantee fee rate and fee payment schedule, including payment frequency.

8. In line with the HLM principles, the discount rate for credit guarantees is composed of the following factors (see Table 3):

- A base factor representing the guarantor's operating cost (1%), including provisions;
- A risk-adjustment factor differentiated by DAC income group (4% for LDCs and other LICs, 2% for LMICs and 1% for UMICs), representing the country risk; and
- A private sector surcharge, differentiated by DAC income group (1% for LDCs and other LICs, 0.5% for LMICs and 0.1% for UMICs), representing the risk associated with issuing guarantees on credit to private debtors.<sup>37</sup>

9. The technical grant element threshold for credit guarantees is set to 0% as a means of acknowledging the limited relevance of concessionality thresholds for PSI and avoiding incentivising unnecessary subsidisation (see 2016 HLM principle v.). It is also expected to help keep members' data reporting manageable.

10. Donor effort in issuing credit guarantees is measured at their issuance stage.

11. The above method for calculating grant equivalents of credit guarantees concerns guarantees on loans extended by private sector entities or local public institutions (see also section 3). Guarantees on loans extended by donors and multilateral organisations are not considered here (see also section 5).

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<sup>36</sup> Guarantee fee subsidies transferred to a dedicated reserve fund within the donor government structure are reportable in ODA as capital contributions to PSI vehicles, following rules for the institutional approach.

<sup>37</sup> The private sector surcharge for credit guarantees is aligned with that for loans to the private sector, see DCD/DAC/STAT(2022)49/REV1.

**Table 3. Discount rate architecture for credit guarantees**

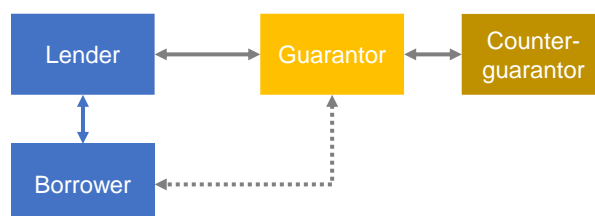
	LDCs and other LICs	LMICs	UMICs
Base factor	1%	1%	1%
Risk-adjustment factor	4%	2%	1%
Private sector surcharge	1%	0.5%	0.1%
<b>Discount rate</b>	<b>6%</b>	<b>3.5%</b>	<b>2.1%</b>

## 5. Related methodological provisions

12. To avoid double counting of effort and risk, and to keep members' reporting simple to the extent possible, the following items are not reportable in ODA:

- Effort in providing callable capital and other similar contingent liabilities supporting the core resources of multilateral development banks (MDBs) and other multilateral organisations. Pay-outs on called capital of multilateral organisations continue being treated according to existing directives on multilateral grants and capital subscriptions.
- Effort in issuing counter-guarantees and reinsurance<sup>38</sup> on guarantees provided by other official providers. The official guarantor closest to the final beneficiary reports the donor effort in ODA (see also Figure 3).
- Effort in issuing guarantees on donors' own loans. Donor effort of such loans is measured after the application of the guarantee (based on the terms and conditions of the loan after the application of the guarantee).<sup>39</sup>

**Figure 3. Illustration of a counter-guarantee scheme**



13. Effort in providing guarantees on loans extended by MDBs and other multilateral organisations is not reported as ODA when such guarantees are issued. When called, pay-outs to multilateral organisations on such guarantees continue being treated according to existing directives on multilateral grants and capital subscriptions.<sup>40</sup> Members shall discuss the treatment of these types of guarantees in the future upon finalisation of their review of the provisional reporting methods for PSI.

<sup>38</sup> In the context of this methodology, counter-guarantees and reinsurance include arrangements where a guarantor passes part of the risk to another guarantor (see Figure 1).

<sup>39</sup> This treatment is similar to that of interest subsidies.

<sup>40</sup> Such inflows to multilateral organisations are treated as core contributions to multilateral organisations to avoid double counting at the level of total flows.

14. Effort in issuing guarantees on loans extended by other donors will be discussed in the future.

## 6. Reporting requirements

15. In the interest of transparency and comparability, reporting requirements and data disclosure rules on credit guarantees are identical under both the instrument and institutional approach. In particular, the grant equivalents of individual PSI are also reportable, for memorandum, by members applying the institutional approach. This is required for comparing ODA figures across members following different reporting approaches (see principle xiii).

16. To be able to calculate grant equivalents of credit guarantees using the method outlined above, the following data are required in members' CRS reporting:

- Guaranteed amount,
- Guarantee issuance date,
- Exposure reduction starting date (when the guaranteed amount starts decreasing, e.g. through repayment of the guaranteed asset),
- Guarantee maturity date (when the guarantee service ceases to exist),
- Guarantee fee rate, fee payment schedule and number of fee payments per annum.

17. Moreover, received guarantee fees will be reportable for transparency purposes. All these data items will be integrated in the CRS reporting template, making use of existing data fields to the extent possible. Reporting on additionality is required too (see Annex 1).

18. For monitoring of PSI on a cash-flow basis and in the interest of transparency, reporting on flows resulting from guarantee calls is required too. Such flows are recorded in OOF (see HLM principle i.).

## 7. Rules for data disclosure

19. In response to growing transparency needs, yet keeping in mind commercial sensitivities and potential legal restrictions related to engaging with the private sector, there is no restriction to data disclosure, with the exception of guarantee fee rates, guarantee exposure reduction schedule and arrears, using either approach. Channel of delivery as well as guarantee maturities (issuance and last guarantee maturity dates), number of fee payments per annum, grant elements and grant equivalents will be disclosed at the activity level. Received guarantee fees per annum will be disclosed aggregated by donor, donor agency, type of finance and recipient (see Annex 1).<sup>41</sup>

20. As regards flows resulting from activated guarantees, there is no restriction to data disclosure, noting that their financial terms and conditions are not required.

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<sup>41</sup> Rules on data disclosure on the amounts mobilised are presented in paragraph 229 of the DAC Reporting Directives and are not affected by this proposal.

## 8. Safeguards

21. The name of guaranteed creditor institution is reported through the CRS field for channel of delivery. The channel code field then captures further characteristics of the creditor (e.g. type of private sector institution).

22. Moreover, to foster transparency and in the interest of ODA integrity, members are requested to use the CRS description fields (e.g. project title and description) to provide the following qualitative details:

- Names of all the parties involved (e.g. as applicable and to the extent possible, names of guaranteed creditors, debtor, final beneficiaries etc.) and their country/territory of residence;
- Type of agent covered by the guarantee (e.g. sovereign from a developing country, local private sector, foreign country private sector etc.);
- Type of issued guarantees (e.g. individual loan guarantees, loan portfolio guarantees and counter-guarantees extended to private creditors).

23. To address concerns expressed by some consulted stakeholder groups about blurring the lines between export credit and development guarantees, the DAC and ECG Secretariats will carry out a joint analysis of relevant data biennially,<sup>42</sup> principally consisting of:

- A comparison of the terms and conditions of development and export credit guarantees in areas where such concerns are believed to be the most present, e.g. in the energy, transport and other infrastructure sectors;
- An analysis of the additionality of relevant credit guarantees and possibly other aspects.

24. In parallel, to address members' concerns about the ODA integrity and ODA effectiveness in the context of PSI, the DAC Secretariat will carry out biennially a thorough analysis of the geographic, recipient income group, sectoral and thematic characteristics of all PSI, including credit guarantees, reported in ODA under both the instrument and institutional approaches.

25. Findings from both analyses will be presented to the DAC as well as the ECG in a dedicated report for information. Potential competition or other issues identified through this exercise will be addressed as part of subsequent DAC discussions.

26. The WP-STAT will use the outcomes of this analysis to review and, if agreed, revise relevant aspects of the directives on the treatment of credit guarantees.

## 9. Other considerations

27. Treatment of guarantees on equity investments, mezzanine finance and other private sector instruments will be discussed alongside members' deliberations on those instruments as part of the second batch of review topics [see DCD/DAC/STAT(2023)3 and DCD/DAC/STAT(2023)13].

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<sup>42</sup> The contribution of the ECG Secretariat is subject to approval by ECG Members as it affects their PWB.

28. The discount rate architecture applicable to credit guarantees has no bearing whatsoever on agreed principles, parameters and other aspects of the treatment of sovereign loans or any other instruments.

29. Comparability is a key feature of the DAC statistics. Mechanisms for monitoring the comparability of the instrument and institutional approaches will be discussed at a later stage of the Part 2 of the review process under step 4 on monitoring, safeguards and disciplines [see DCD/DAC/STAT(2022)15 and DCD/DAC/STAT(2022)29].

## 10. Implementation

30. Reporting on the donor effort in issuing credit guarantees on a grant equivalent basis will be implemented as from members' 2024 reporting on flows in 2023. Members that are unable to implement these reporting methods in 2024 may use a transition period of one year during which the provisional reporting methods will continue to apply as regards ODA accounting<sup>43</sup> and data disclosure.

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<sup>43</sup> Paragraph 9D of DCD/DAC/STAT(2020)44/ADD3 states that “due to the lack of agreement on the details of accounting for ODA eligibility of mezzanine finance and guarantees, such instruments would not be included in ODA, except to the extent that guarantees are called and payments made in which case existing processes specify these payments are measured on a cash flow basis.”



## Annex: CRS reporting requirements and rules for data disclosure for credit guarantees reported in ODA (under both the instrument and institutional approaches)

	CRS item number	CRS item name	Reporting example	Data requirement	Level of data disclosure	
A. Identification data	1	Reporting year	2023	Required	Activity-level	
	1b	Commitment date Guarantee issuance date	15-06-2023	Required	Activity-level	
	2	Reporting country / organisation	123	Required	Activity-level	
	3	Extending agency	123	Required	Activity-level	
	4	CRS Identification N°	2023000002	Required	Activity-level	
	5	Donor project N°	GU456	Required	Activity-level	
B. Basic data	6	Nature of submission	1	Required	Activity-level	
	7	Recipient code	321	Required	Activity-level	
	8	Channel of delivery name	Bank ABC	Required	Activity-level	
	9	Channel code	62002	Required	Activity-level	
	10	Bi/Multi	1	Required	Activity-level	
	11	Type of flow (...)	10	Required	Activity-level	
	12	Type of finance	1100	Required	Activity-level	
	13	Co-operation modality	C01	Required	Activity-level	
C. Supplementary data	14	Short description / Project title	Guarantee to strengthen on-lending capacity (...)	Required	Activity-level	
	15	Sector / Purpose code (...)	24030	Required	Activity-level	
	16	Geographical target area	[Text]	Voluntary	Activity-level	
	16b	Regional aid to LDCs		Voluntary	Activity-level	
	17	Expected starting date	01-07-2023	Required	Activity-level	
	18	Expected completion date	31-12-2027	Required	Activity-level	
	19	Description	Creditor: Bank ABC (private), Country A. Debtor: Bank XYZ (private), Country B. Individual loan guarantee for strengthening (...)	Required	Activity-level	
	19b	SDG focus	8.10	Voluntary	Activity-level	
	19c	Keywords		Voluntary	Activity-level	
	20	Gender equality	0	Required	Activity-level	
	21	Aid to environment	0	Required	Activity-level	
	22	Democratic and inclusive governance	0	Required	Activity-level	
	23	RMNCH	0	Required	Activity-level	
	23b	Disaster risk reduction	0	Required	Activity-level	
	23c	Nutrition	0	Voluntary	Activity-level	
	23d	Inclusion and empowerment of persons with disabilities	0	Voluntary	Activity-level	
	D. Volume data	24	FTC		Required	Activity-level
		25	PBA		Required	Activity-level
26		Investment	1	Required	Activity-level	
27		Type of blended finance	3	Required	Activity-level	
28		Biodiversity	0	Required	Activity-level	
29		Climate change - mitigation	0	Required	Activity-level	
30		Climate change - adaptation	0	Required	Activity-level	
31		Desertification	0	Required	Activity-level	
32		Currency	302	Required	Activity-level	
33		Commitments			Activity-level	
33b		Capital Expenditure %			Activity-level	
34		Amounts extended			Activity-level	
34b		ODA grant equivalent	637.2705	Required	Activity-level	
35		Amounts received			Activity-level	
36		Amount untied	18000	Required	Activity-level	
37	Amount partially untied	0	Required	Activity-level		
38	Amount tied	0	Required	Activity-level		
39	Amount of IRTC	0	Required	Activity-level		
40	If project type, amount of experts-commitments	0	Required	Activity-level		
41	If project type, amount of experts-extended	0	Required	Activity-level		
42	Amount of export credit	0	Required	Activity-level		
43a	Leveraging mechanism and role/position	6	Voluntary	See paragraph 229 of DAC Reporting		
43b	Amounts mobilised from the private sector	20000	Voluntary			
43c	Origin of the funds mobilised	2	Voluntary			

					Directives
E. For non-grants	New field	Guaranteed amount	18000	Required	Activity-level
	44	Type of repayment <i>Type of fee payment</i>	1	Required	Activity-level
	45	Number of repayments per annum <i>Number of fee payments per annum</i>	12	Required	Activity-level
	46	Interest rate <i>Guarantee fee rate</i>	01500	Required	Not disclosed
	47	Second interest rate		NULL	Not disclosed
	48	First repayment date <i>Exposure reduction starting date</i>	01-12-2023	Required	Not disclosed
	49	Final repayment date <i>Guarantee maturity date</i>	10-01-2028	Required	Activity-level
	50	Interest received <i>Guarantee fee received</i>	22.5	Required	Aggregated by donor, agency, type of finance and recipient
	51	Principal disbursed and still outstanding	NULL	NULL	NULL
	52	Arrears of principal	NULL	NULL	Not disclosed
	53	Arrears of interest <i>Arrears of guarantee fee</i>	0	Required	Not disclosed
F. For PSI	54	PSI flag	2	Required	Activity-level
	55	Additionality type	3	Required	Activity-level
	56	Additionality assessment	[Text]	Required	Activity-level
	57	Additionality – development objective	[Text]	Required	Activity-level

Note: Reporting on the tying status of PSI will be discussed in later stage of members' review.