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Development Co-operation Directorate
Development Assistance Committee

DAC Working Party on Development Finance Statistics

Monitoring ODA grant equivalents

This annual report presents the analysis of the impact of the grant equivalent accounting methodology on the composition and allocation of ODA.

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Monitoring ODA Grant Equivalents

1. Background

1. At its High-Level Meeting in December 2014, the DAC agreed to modernise the reporting on loans in DAC statistics by introducing i) a quantitative definition of concessionality, based on discount rates and thresholds differentiated by income group (thresholds of 45%/25%/10% calculated using discount rates of 9%/7%/6%), and ii) the measurement of donor effort in ODA on a grant equivalent basis. This grant equivalent system became the standard for measuring ODA starting with 2019 reporting on 2018 ODA. Data on the grant equivalent measure were also collected and published during a transition period from 2015 to 2017.
2. During discussions on the ODA grant equivalent measure, members raised the importance of closely monitoring the impact of introducing the new accounting methodology. The Secretariat committed to monitor members' lending practices in this regard and draw members' attention to cases where the new measure of concessionality could have unexpected implications on lending. It produces an annual report since 2020¹. The present report contains an updated analysis, taking into account the latest figures available (i.e., 2021 detailed ODA figures and 2022 preliminary aggregate ODA figures).
3. Members discussed the report at the WP-STAT meeting in June 2023 and this final version was approved and declassified (incorporating one edit).

2. Analysis of the impact of the new accounting methodology on the composition and allocation of ODA loans

4. The report presents the Secretariat's analysis of ODA loans since the introduction of the grant equivalent system in 2018. It compares cash flow and grant equivalent ODA figures, looks at trends in ODA volumes as well as shares, terms and conditions of loans, and their country allocation by income group. The data used for the analysis include loans to multilateral organisations and international NGOs² as well as loans to the private sector (PSI)³, but exclude debt relief.

¹ The latest report was presented at the WP-STAT meeting in June 2022: see DCD/DAC/STAT(2022)14/FINAL. Previous reports are also available at <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/modernisation-dac-statistical-system.htm>.

² For loans to multilateral organisations, the discount rate is 5% (6% for sub-regional organisations), and the threshold is 10%. For loans to INGOs listed on Annex 2 of the DAC statistical reporting directives, the discount rate is 6% with a threshold of 10%.

³ The reporting on loans to the private sector is still governed by the Provisional Reporting Methods (DCD/DAC/STAT(2023)9/ADD3/FINAL). PSI loans are still reported on a cash-flow basis: their grant element is calculated using a 10% discount rate and the eligibility threshold is 25%. At the DAC meeting in April 2023, the DAC approved a grant equivalent methodology for PSI loans, which will be implemented as from members' 2024 reporting on flows in 2023 [see DCD/DAC(2023)22].

- In 2021, seven members (Belgium, Finland, France, Germany, Italy, Japan, and the United Kingdom) provided loans to multilateral organisations, representing 10.2% (USD 3.55 billion) of total loan commitments for all DAC members combined.
 - PSI loans are not the focus of this report, which monitors the implementation of the grant equivalent system. They are quite small in volume terms, and their impact on overall ODA figures is limited; they were included in the report for the sake of completeness of the analysis. In 2021, PSI ODA loans reported according to the instrument approach amounted to USD 2.01 billion, representing 5.7% of all ODA loans⁴. Most of the recipients were middle-income countries.
5. Overall, the analysis confirms that the conclusion drawn from the previous monitoring exercises remains valid in 2021. **Since its introduction in 2018, the grant equivalent measure had a significant impact on the ODA figures of a few members, but little impact on ODA figures overall. Importantly, there are no significant changes in members' lending practices.**

3. Comparison of ODA figures: grant equivalent and cash flow bases

6. Although grant equivalent data were collected and published during the three-year transition period (2015-2017 ODA data), the grant equivalent system became the standard for measuring ODA from 2019 on 2018 ODA data. ODA headline figures applying this new standard were published for the first time in April 2019⁵. The latest data relate to 2022 ODA preliminary figures that were published in April 2023.⁶

7. The introduction of the grant equivalent system will, by construction, increase ODA figures in the long term in comparison with a cash-flow system. This is because reflows on loans are no longer deducted⁷. However, in the shorter term, for specific years and countries, the ODA figure based on the grant equivalent system can be lower than the ODA figure based on net flows. See also paragraph 10.

8. The observation of ODA data since the introduction of the grant equivalent methodology shows that the new method has had little impact on overall ODA annual volumes so far (as foreseen when the methodology was agreed at the 2014 HLM). **For all DAC countries combined and compared to the figures calculated by using the cash-flow method, it increased or decreased ODA levels only by small percentage points each year: +2.3% in 2018, +3.4% in 2019, -0.2% in 2020 and +0.6% in 2021.** Preliminary data for 2022 indicate that the ODA grant equivalent methodology removed 1% from total DAC ODA that year.

9. **However, in 2021, the grant equivalent method had a significant impact on a number of members with a substantial loan programme: EU Institutions (-8%),**

⁴ Note that members following the institutional approach report the capitalisation of their DFI in ODA and record their PSI loans as Other Official Flows in DAC statistics; these loans were therefore not included in the analysis, they amounted to USD 0.5 billion in 2021.

⁵ Data on actual flows (i.e. disbursements and loan repayments) continue to be collected and published to ensure transparency.

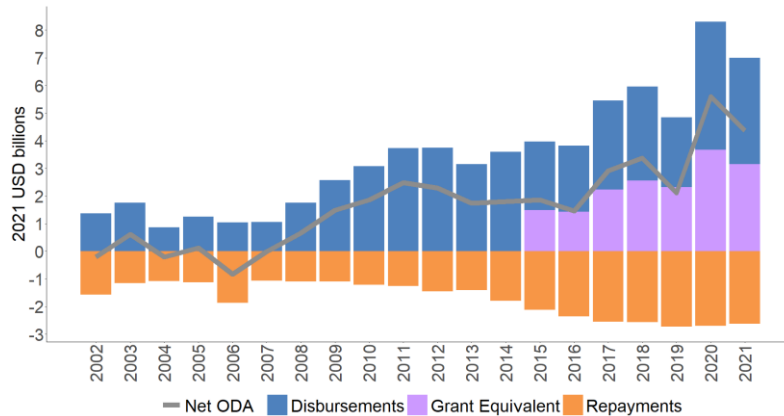
⁶ <https://www.oecd.org/dac/financing-sustainable-development/ODA-2022-summary.pdf>.

⁷ Including a backlog of outstanding amounts due on past loans (approximately USD 230 billion as of end 2021).

France (-7%) and Japan (+12%). According to the preliminary figures, this was also the case in 2022: EU Institutions (-16%), Canada (-16%), France (-9%) and Portugal (+20%)⁸.

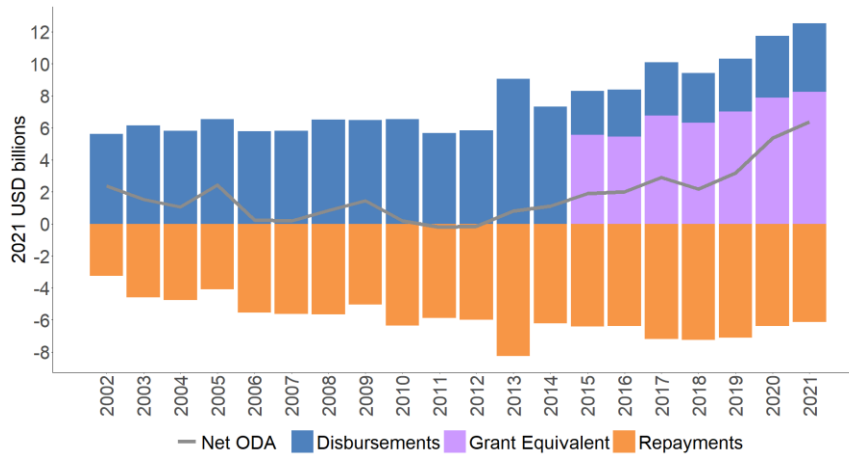
10. Looking at ODA loans only, the impact of the introduction of the grant equivalent system varies. For all DAC members combined, compared to the figures calculated by using the cash-flow system, ODA loan figures decreased by 2% in 2021 but increased by large percentage points in earlier years e.g., 72% in 2019. For members with a substantial loan programme, the impact is also variable: Germany (+134%), Japan (+29%), France (-28%), the EU Institutions (-42%) and Korea (-14%). The impact varies depending on whether the member loan programme is expanding or contracting. When a loan programme is in its expansion phase and the amounts disbursed largely surpass the amounts repaid, the grant equivalents recorded in ODA will be lower than the net amounts, as illustrated in the case of France in Figure 1 below. By contrast, when the amounts repaid, including on past loans are larger than the newly disbursed amounts, the grant equivalent is larger than the net flows, as illustrated in the case of Japan, see Figure 2.

Figure 1. Comparison of ODA figures for loans based on grant equivalents and cash-flows in the case of France



⁸ Due to the repayment on earlier ODA loans that are no longer deducted under the grant equivalent ODA measure.

Figure 2. Comparison of ODA figures for loans based on grant equivalents and cash-flows in the case of Japan



4. Trends in volume and share of ODA loans

11. This section reviews the flows (commitments) to monitor the trends in members' ODA portfolio in terms of volumes, terms and conditions of loans as well as their allocation by income group. It also looks at the share of loans in ODA on a grant equivalent basis.

12. **From a long-term perspective, from 2009 until 2021, with the exception of Italy and Spain, loan-providing DAC members overall have increased the total volume of their ODA loans. However, the share of loans in total ODA remained quite stable for these members and overall (around 15%). The bulk of ODA is still provided in the form of grants. The introduction of the grant equivalent method system in 2018 does not seem to have changed these trends.**

13. Members that have regularly reported ODA loans from 2009 to 2021 are Belgium, EU Institutions, France, Germany, Italy, Japan, Korea, Poland, Portugal and Spain. Figure 3 illustrates the trend of ODA loans in volume terms and shares in total ODA for all DAC countries combined. Figure 4 focuses on the four DAC members that provided the largest volumes of ODA loans over the period. See Annex 1 for other loan-providing members. Members with significant shares of loans in total ODA commitments in 2021 include EU Institutions (27%), France (42%), Germany (14%), Japan (53%) and Korea (50%).

14. In real terms, using 2021 as the base year, the overall ODA loan commitment volume has more than doubled over the period 2009-21, increasing from USD 15.89 billion to USD 34.96 billion. There were large fluctuations during the period such as the fall in 2019 and a peak in 2020 (USD 46.55 billion), the latter reflecting the impact of the COVID-19 pandemic as members increased their loans in support of an inclusive global recovery. The share of loans in total ODA commitments has also increased from 13% in 2009 to 19% in 2020, while it decreased to 14% in 2021.

15. These overall fluctuations in the volume and share during the period are in large part due to Japan, which accounts for 30% or more of ODA loans since 2018. Loan commitments can fluctuate a lot from one year to the other as large loan agreements with a few countries in a certain year can significantly affect the total for that year (e.g., in 2020, Japan's ODA loans to Myanmar amounted to USD 2.26 billion and those to India to USD 4.14 billion).

16. Since the introduction of the grant equivalent system, from 2015 until 2021, the share of ODA loans in members’ total ODA evolved as follows⁹:

- It increased for Belgium and Korea.
- It decreased for Germany, Japan, Poland and Portugal.
- It remained stable overall for the EU Institutions, France and Italy.

Figure 1. Trends in total ODA loan commitments (all DAC members combined): volume and share in total ODA

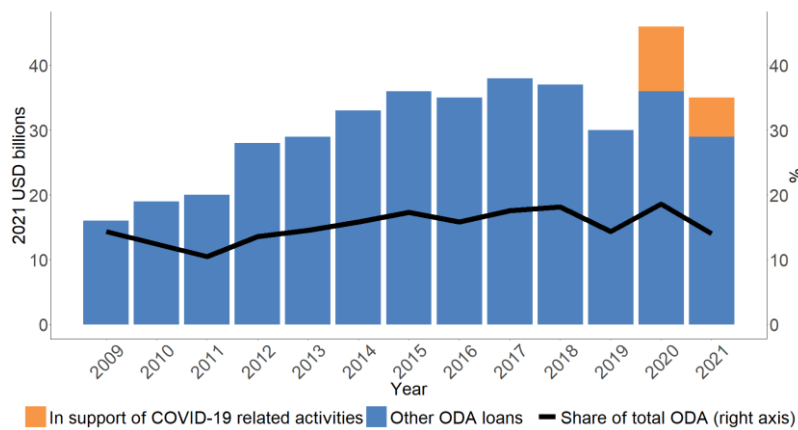
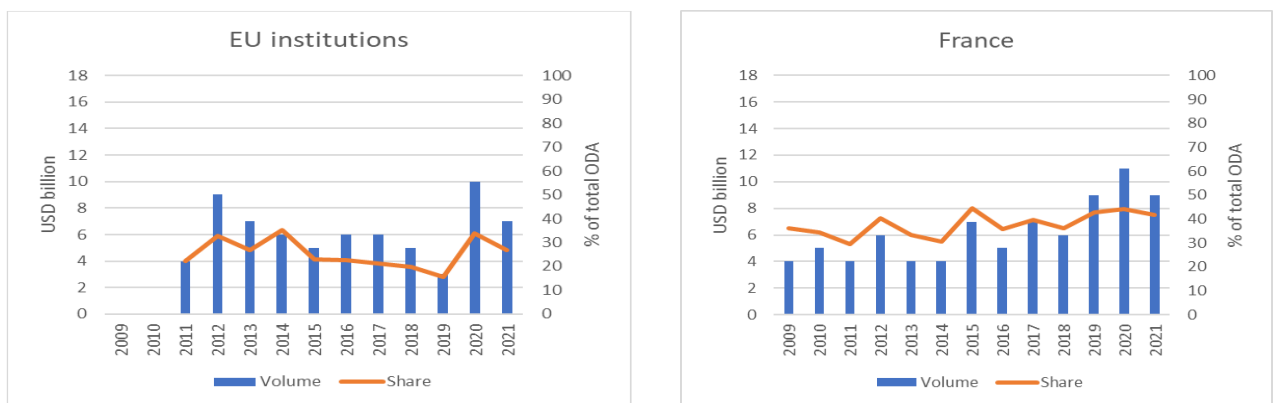


Figure 2. Trends in ODA loan commitments for individual loan providing members: volume and share in their total ODA



⁹ Some donors did not provide ODA loans consistently over this period. Therefore, it is not possible to derive a trend. Information on all ODA loan providing donors can be found in Annex 1.



17. **When measured based on grant equivalents, the volume of ODA loans has also increased (+48% from 2015 to 2021) but the share of loans in ODA is smaller: loans represented only 7.7% of total ODA in 2021, a slight decrease from 8.3% in 2015.** For most loan-providing members, the share of loans in ODA increased. The largest increases are observed for France (15% in 2015 to 20% in 2021) and Japan (41% in 2015 to 47% in 2021). Over the same period, the share for Portugal decreased from 12% in 2015 to 0% in 2021, while Poland decreased from 7% to 2% and Germany from 8% to 4%.

5. Evolution of terms and conditions of ODA loans

18. This section analyses trends in the overall terms and conditions of members' loan programmes, as well as by income group. The analysis also looks at the specificities of various channels i.e., loans to the public sector, multilateral and NGOs as well as loans to the private sector.

19. **This year's report confirms the trend that, on average, the terms of loans to LDCs hardened during the period 2015-21.**

20. The grant equivalent was introduced as a fairer measure of donor effort: a loan to a riskier beneficiary conveys a higher grant element and records a higher ODA amount than a loan with the same terms and conditions to a less risky beneficiary such as a multilateral institution. The average grant element for all loans combined can still be calculated (see Annex 2) but is no longer relevant to draw conclusions on the evolution of terms and conditions of ODA loans overall.¹⁰ Instead, average grant elements need to be studied by income group (and channel of delivery) as discussed further down in the report (see also Table B in the Annex 2 as well as Tables 2 and 4). The analysis of terms and conditions of loans needs to look also at the interest rate and maturity periods (see Table 1 below and Tables 1a in Annex 2):

¹⁰ For example, Table A in Annex 2 shows that the average grant element for Belgium reached exceptionally low levels in 2018 and in 2021 (67% and 68% respectively). In both years, Belgium provided a multilateral loan to the World Bank with highly concessional terms (maturity period: 40 years and interest rate: 0%), representing the bulk of its ODA loans for these years. Therefore, although the average grant element for Belgium in 2018 and 2021 decreased, it should not be interpreted as a sign of hardened lending terms overall. These loans, despite their highly concessional terms, conveyed a grant element of 67% and 68% by using the agreed 5% discount rate for loans to multilateral institutions (87% using the old method).

- i. Interest rate: the DAC average slightly increased over the period (from 0.95% in 2015 to 1% in 2021). Overall and for each individual member concerned, the interest rate is on average higher for PSI loans than for loans to the public sector (1.86% in 2015 vs 0.95% in 2021).
- ii. Maturity period: the DAC average decreased during the transition period from 26 years in 2015 to 20 years in 2021 (10 years for PSI loans). All members with the exception of Belgium and Finland applied shorter maturity periods in 2021 than in earlier years.

Table 1. Characteristics of 2021 ODA loans by loan provider

(Weighted averages, see Table 1a in Annex 2 for a breakdown by channel of delivery)

	Austria	Belgium	EU Institutions	Finland	France	Germany	Italy	Japan	Korea	Poland	Spain	United Kingdom	DAC Total
Average interest rate	3.98%	0%	0.86%	0.1%	1.2%	1.35%	0.31%	0.89%	0.48%	0.18%	4.05%	0.05%	1%
Average maturity (years)	13	40	15	39	16	15	9	26	36	30	7	10	20

21. **The average grant element of ODA loans to LDCs decreased from 78% in 2015 to 70% in 2021** (see Table 2). This is explained by higher interest rates (from 0.35% in 2015 to 0.63% in 2021) and shorter maturity periods (from 36 years in 2015 to 27 in 2021). The declining trend in the grant element is mainly due to Japan (the average grant element to LDCs decreased from 84% in 2015 to 74% in 2021 with higher interest rates and shorter maturity periods). The following members also provided less concessional loans to LDCs in 2021 than in 2015: Italy (92% in 2015 to 90% in 2021) and Poland (77% in 2015 to 74% in 2021). Increase in concessionality was observed for Belgium (79% in 2015 to 81% in 2021), EU Institutions (48% in 2015 to 57% in 2021), France (55% in 2015 to 60% in 2021), Germany (34% in 2015 to 55% in 2021) and Korea (88% in 2015 to 89% in 2021).

Table 2. Characteristics of ODA loans to LDCs

(Weighted averages, see Table 2a in Annex 2 for a breakdown by channel of delivery)

	2015	2016	2017	2018	2019	2020	2021
Average grant element (new)	78%	75%	75%	73%	70%	73%	70%
Average grant element (old)	81%	78%	78%	77%	73%	76%	73%
Average maturity period (years)	35.7	33.4	32.5	32	28.3	30.4	27.2
Average interest rate	0.35%	0.49%	0.59%	0.67%	0.8%	0.44%	0.63%

6. Allocation by income group

22. **There is no significant change in the allocation patterns by income group following the introduction of the grant equivalent system in 2018.** Table 3 below shows the breakdown by income group for the four largest loan providers.

23. In the case of France, Germany and Japan, in terms of both maturity and interest rate, LDCs received in almost all cases more favourable terms than LMICs, and so did LMICs than UMICs. In the case of EU Institutions, although the average maturity is longer for LDCs (23 years) than LMICs (12 years) or UMICs (17 years), the average interest rate is higher for LDCs (1.2%) than LMICs (1%) or UMICs (0.7%).

Table 3. Characteristics of 2021 ODA loans by income group for largest loan-providing members
(Weighted averages)

EU Institutions		I	L	U
Share of income group in total loans		9.3%	51.6%	37.3%
Average maturity (years)		22.8	11.6	17.3
Number of loans with maturity < 15 years		2	7	15
Average interest rate		1.2%	1%	0.7%
Average grant element (new)		57%	38%	48%
Of which:	Loans to the Public Sector	57%	38%	50%
	Loans to the Private Sector		38%	32%
France		LDCs	LMICs	UMICs
Share of income group in total loans		19.1%	36.8%	32.8%
Average maturity (years)		20	17.9	14.6
Number of loans with maturity < 15 years		7	12	26
Average interest rate		0.7%	0.9%	1.9%
Average grant element (new)		60%	46%	30%
Of which:	Loans to the Public Sector	61%	46%	30%
	Loans to the Private Sector	39%	46%	33%
Germany		LDCs	LMICs	UMICs
Share of income group in total loans		2.5%	38.7%	38%
Average maturity (years)		20.1	16.5	13.9
Number of loans with maturity < 15 years		0	7	17
Average interest rate		1.1%	1%	1.4%
Average grant element (new)		55%	41%	31%
Of which:	Loans to the Public Sector	55%	41%	32%
	Loans to Multi Org. & NGOs			25%
Japan		LDCs	LMICs	UMICs
Share of income group in total loans		27.4%	44.8%	20.7%
Average maturity (years)		30.1	23.9	21.1
Number of loans with maturity < 15 years		1	8	7
Average interest rate		0.6%	1%	1.2%
Average grant element (new)		74%	53%	42%
Of which:	Loans to the Public Sector	75%	53%	44%
Of which:	Loans to the Private Sector	28%	36%	31%

Note: There was no loan to other LICs in 2021. In 2021, the share of loans to LDCs, LMICs and UMICs combined accounted for 98.2%, 88.7%, 79.2%, 92.9% of the total ODA loans provided by EU Institutions, France, Germany, Japan, respectively, due to their loans unallocated by income and loans to multilateral institutions.

24. LMICs have long been the largest beneficiaries of ODA loans, followed by UMICs. In 2021, members continued providing ODA loans primarily to middle-income countries (See Figures 5 and 6) i.e., LMICs (43%) and UMICs (29%). Although the gap between low-income countries and middle-income countries has been decreasing since 2015, it increased again in 2021. For 2020 the UMICs accounted for 22% (USD 10.15 billion) and LDCs accounted for 19% (USD 8.76 billion), while for 2021, UMICs account for 29% (USD 10 billion) and LDCs account for 17% (USD 5.97 billion).

Figure 5 – Breakdown of ODA loans in 2021

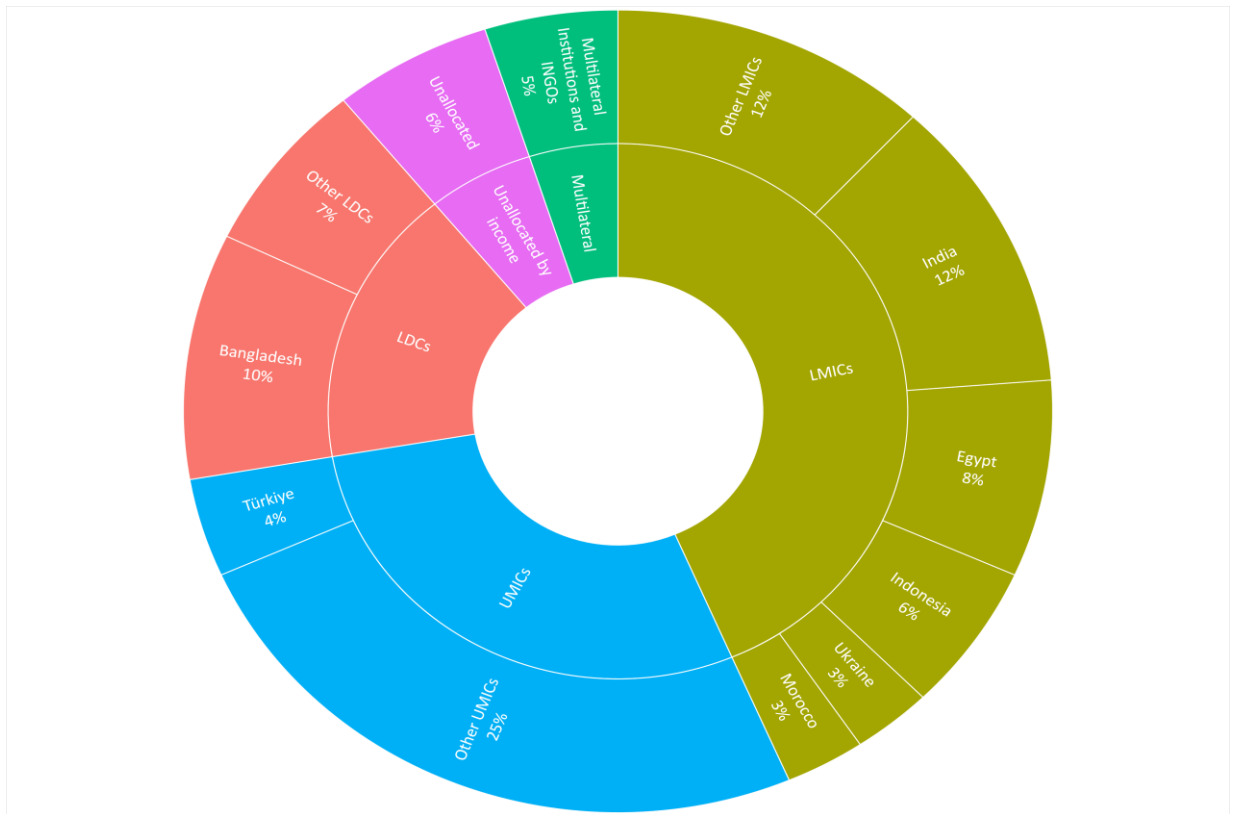
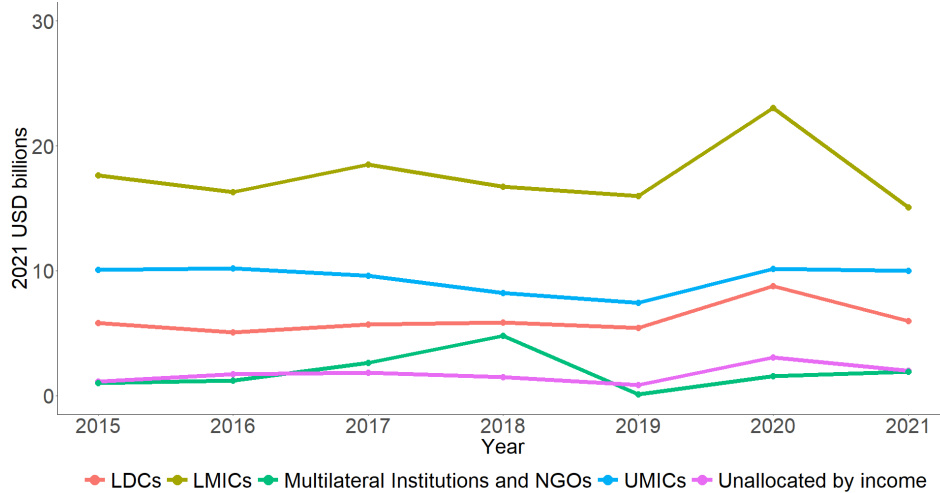


Figure 6 – Distribution of ODA loans by income group 2015-2021



Note: There was no new loan to other LICs over the period considered.

7. Implementation of the 1978 DAC Recommendation on Terms and Conditions of Aid

25. This section presents the results of the monitoring of the 1978 DAC Recommendation on Terms and Conditions of Aid [[OECD/LEGAL/5006](#)] (hereafter referred to as the DAC Recommendation). It also recalls the need to update it in light of the decisions at the 2014 HLM.

7.1. Monitoring of the DAC Recommendation

26. Most but not all Adherents (DAC members) meet the minimum grant element of ODA commitments of 86%, as provided for by the DAC Recommendation. In 2021, EU Institutions, France, Japan and Korea did not meet the 86% target (see Figure 7). **Moreover, all members except France and Japan met the specific norms for LDCs (90% annually for all LDCs combined or 86% over a 3-year average for each LDC) in 2021.** (See Figure 8 and Table 4).

27. All other things being equal, the application of the new discount rates systematically lowers the grant element of loans. This is illustrated in Figures 7 and 8.

- i. Applying a 10% discount rate, France has never implemented the DAC Recommendation during the past ten years (2012-2021). Other members that did not implement the DAC Recommendation for some years during that period were EU Institutions, Germany, Japan and Portugal (2011-2012).
- ii. Applying the differentiated discount rates of 9%/7%/6%, in addition to France, Japan would also fall below the threshold: the two members would never have implemented the DAC Recommendation during the 2012-2021 period. Other members that did not implement the DAC Recommendation for some years during that period were EU Institutions, Germany, Korea and Portugal.

7.2. Need to update the DAC Recommendation

28. The Recommendation is unchanged since 1978 and still refers to the definition of ODA as it stood before 2014, including to a discount rate of 10% for calculating the grant element. As alluded to above (see paragraph 20), the average grant element can still be calculated but is no longer relevant to draw conclusions on the evolution of terms and conditions of ODA overall.

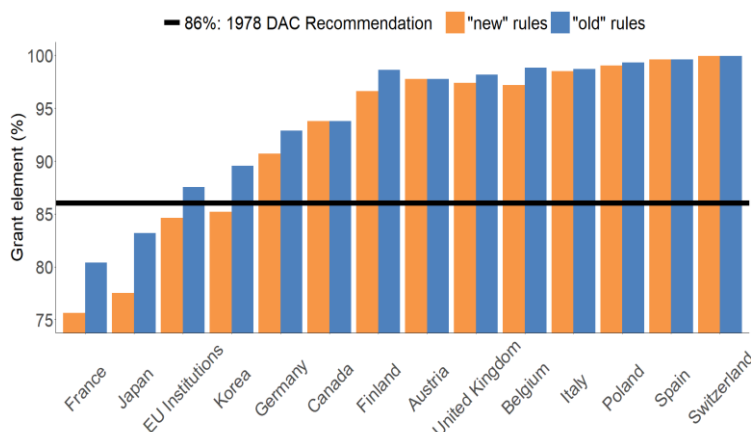
29. When renewing the mandate of the DAC end 2022, the OECD Council invited DAC members to consider a possible revision of this DAC Recommendation, to ensure that it remains fit for purpose, coherent and relevant for DAC members and beyond, and aligns with other existing standards.¹¹ The Council document notes that “An assessment of the need to update the DAC Recommendation was shared with the WP-STAT and the DAC [see DCD/DAC(2020)70]. In follow-up [DCD/DAC(2021)27], the Secretariat noted that the DAC Recommendation had become outdated and that a policy-level discussion was needed at the DAC to decide on any relevant changes in light of the 2014 HLM decisions, but that DAC members had expressed little interest in revising the DAC Recommendation for the moment.” The Council document also includes a footnote that specifies: “Pending these discussions, in order to ensure transparency and mitigate the reputational risk to the Organisation, the Secretariat, as a temporary measure, provided factual clarifications in the background section of the [Compendium of OECD Legal Instruments and booklet of the DAC Recommendation](#) as well as in the statistical tables produced to monitor the

¹¹ See C(2022)208, Annex B, pages 10 and 11.

implementation of the DAC Recommendation. (See table 20 and table 21 on the DAC statistics website.)”

30. Based on the Council decision, the DAC will be invited to consider a possible revision to the DAC Recommendation in the coming months.

Figure 7 – Grant element percent of ODA commitments



Grant element of bilateral ODA commitments to LDCs in 2021, two alternatives

Figure 8 – Annually for all LDCs, norm: 90%

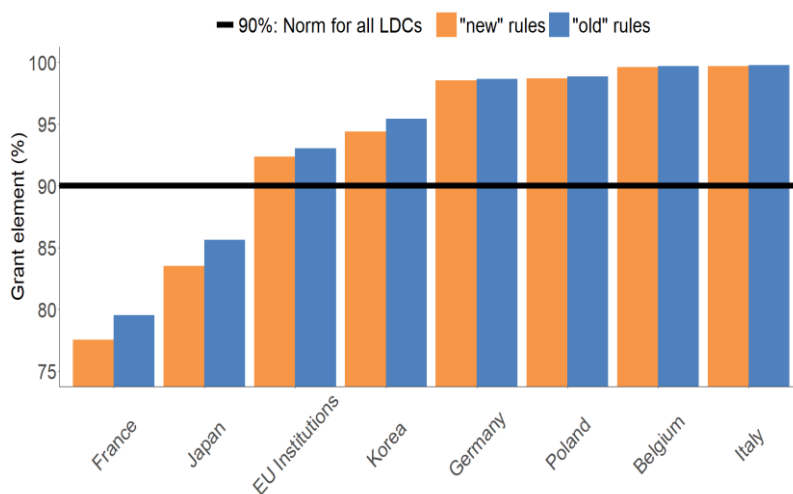
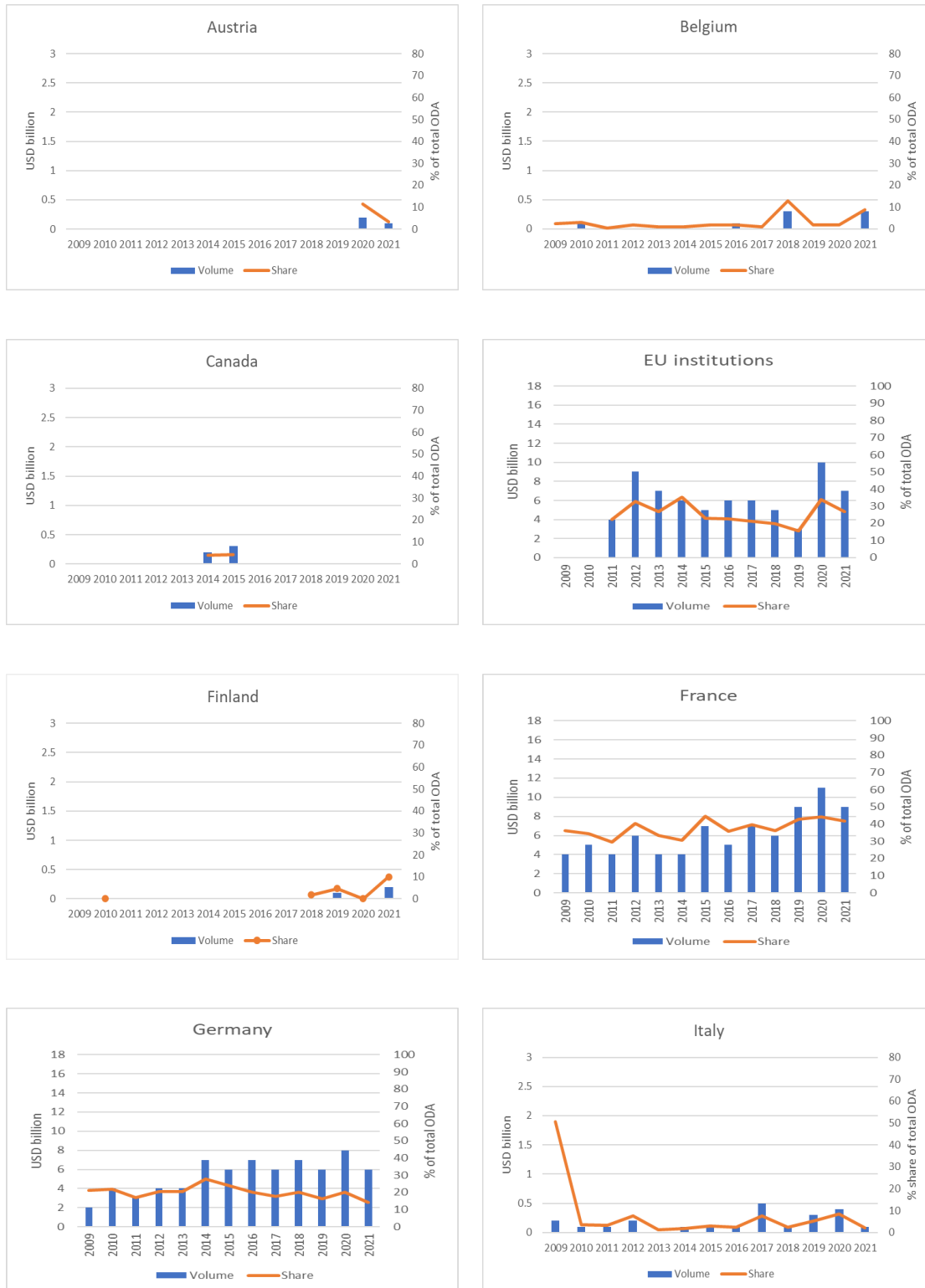


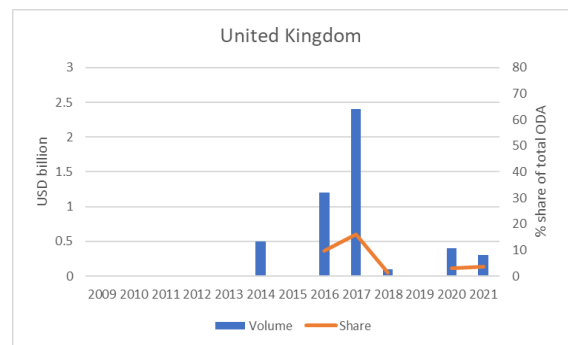
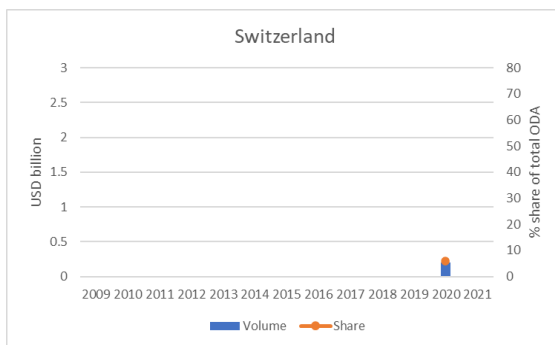
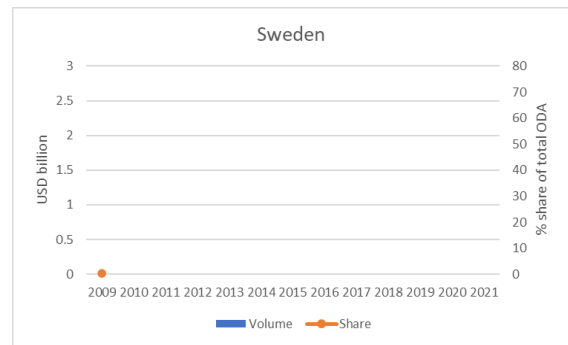
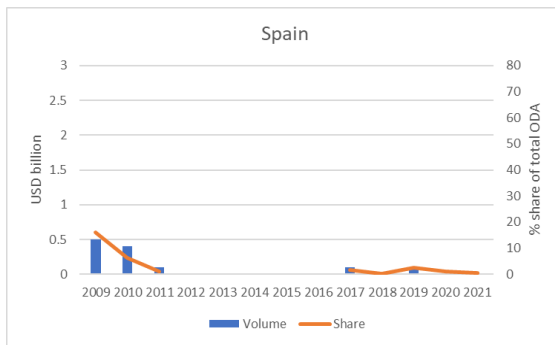
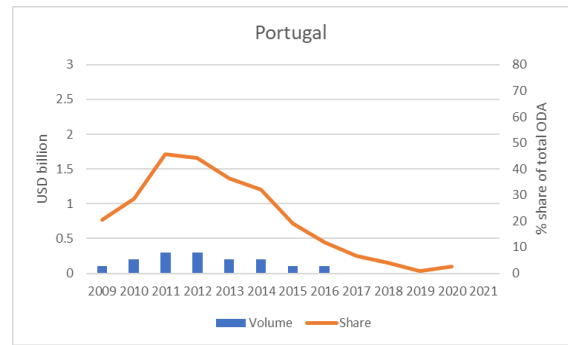
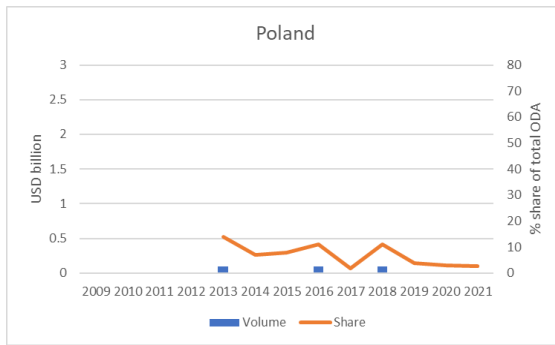
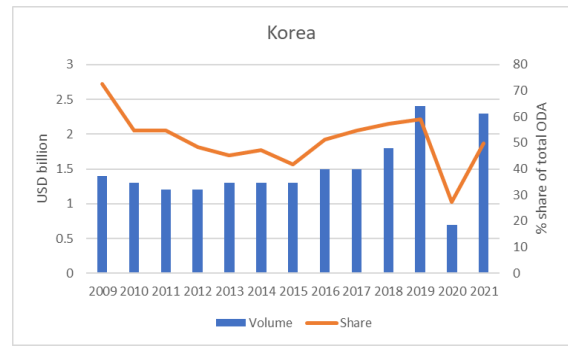
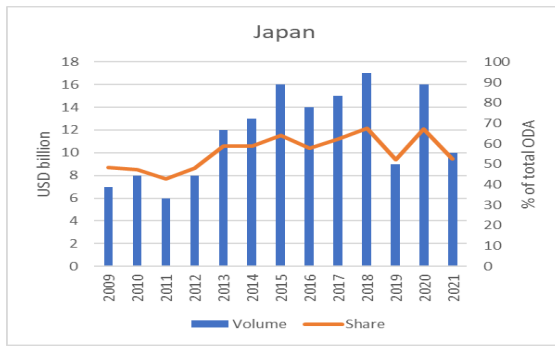
Table 4 – Three-year average for each LDC, norm: 86%

Belgium	EU Institutions	France	Germany	Japan	Korea	Poland
Sudan 80.8	Nepal 81.1	Mali 85.9	Cambodia 85.3	Cambodia 81.3	Nepal 75.6	Tanzania 78.2
	Gambia 79.5	Ethiopia 84.4		Bangladesh 73.7		
	Senegal 77	Niger 84.3				
	Zambia 76.7	Guinea 84				
	Benin 72.6	Togo 82.5				
	Madagascar 70.3	Burkina Faso 79.7				
	Lao 69.4	Myanmar 79.3				
	People's					

Democratic Republic			
Guinea	68.5	Mozambique	78.2
Cambodia	67	Benin	78.1
Angola	65.4	Senegal	75.6
		Rwanda	69.8
		Cambodia	68.8
		Bangladesh	63.3

Annex 1. Trends in ODA loan commitments for individual loan providing members: volume and share in their total ODA





Annex 2. Statistics on average grant elements and terms and conditions of loans

Table A. Average grant element of ODA loans over 2015-2021

Calculated using 10% discount rate ("old" method) and discount rates differentiated by income group i.e., 9%/7%/6% for bilateral loans to the public sector, 5%/6% for loans to multilateral/regional institutions and 6% for loans to INGOs ("new" method)

	2015		2016		2017		2018	2019	2020	2021
	old	new	old	new	old	new	new	new	new	new
Australia	74%	64%								
Austria									24%	31%
Belgium	87%	85%	88%	84%	93%	90%	67%	83%	85%	68%
Canada	26%	17%								
EU Institutions	49%	33%	49%	40%	49%	35%	38%	39%	45%	43%
Finland							79%	67%		66%
France	54%	40%	54%	40%	53%	40%	44%	45%	44%	42%
Germany	46%	31%	47%	32%	46%	31%	35%	36%	40%	34%
Italy	93%	88%	95%	89%	85%	77%	81%	65%	36%	27%
Japan	81%	71%	77%	67%	76%	66%	68%	70%	68%	57%
Korea	88%	82%	87%	81%	88%	81%	80%	77%	72%	70%
Poland	79%	77%	76%	73%	76%	73%	79%	68%	68%	64%
Portugal	67%	56%	59%	46%	58%	47%	47%	49%	46%	
Spain					51%	35%	41%	34%	27%	25%
Switzerland									26%	
United Kingdom			61%	40%	72%	52%	31%		31%	31%
DAC Average	65%	53%	64%	52%	64%	52%	55%	54%	53%	47%

Table B. Average grant element of ODA loans for 2021, by channel of delivery

(Weighted Averages)

	Overall	Loans to the Public Sector	Loans to the Private Sector	Loans to Multilateral Organisations and NGOs
Austria	31%		31%	
Belgium	68%	81%		68%
EU Institutions	43%	44%	34%	
Finland	66%			66%
France	42%	43%	36%	30%
Germany	34%	37%		24%
Italy	27%	90%		21%
Japan	57%	58%	32%	66%
Korea	70%	70%		
Poland	64%	64%		
Spain	25%		25%	
United Kingdom	31%			31%
DAC Average	47%	49%	34%	39%

Table 1a. Characteristics of 2021 ODA loans by loan provider, breakdown by channel of delivery
(Weighted Averages)

		Austria	Belgium	EU Institutions	Finland	France	Germany	Italy	Japan	Korea	Poland	Spain	United Kingdom	DAC Total
Average grant element (new)	Overall	31%	68%	43%	66%	42%	34%	27%	57%	70%	64%	25%	31%	47%
	Loans to the Public Sector		81%	44%		43%	37%	90%	58%	70%	64%			49%
	Loans to the Private Sector	31%		34%		36%			32%			25%		34%
	Loans to Multi Org. & NGOs		68%		66%	30%	24%	21%	66%				31%	39%
Average interest rate	Overall	3.98%	0%	0.86%	0.1%	1.2%	1.35%	0.31%	0.89%	0.48%	0.18%	4.05%	0.05%	1%
	Loans to the Public Sector		0%	0.84%		1.14%	1.14%	0%	0.9%	0.48%	0.18%			0.95%
	Loans to the Private Sector	3.98%		1.14%		2.14%			1.7%			4.05%		1.86%
	Loans to Multi Org. & NGOs		0%		0.1%	0.47%	2%	0.34%	0.11%				0.05%	0.91%
Average maturity (years)	Overall	13	40	15	39	16	15	9	26	36	30	7	10	20
	Loans to the Public Sector		30	15		17	15	32	26	36	30			21
	Loans to the Private Sector	13		9		12			7			7		10
	Loans to Multi Org. & NGOs		40		39	11	15	7	40				10	22

Table 2a. Characteristics of ODA loans to LDCs, by channel of delivery

(Weighted Averages)

		2018	2019	2020	2021
Average grant element (new)	Overall	73%	70%	73%	70%
	Loans to the Public Sector	76%	71%	73%	70%
	Loans to the Private Sector	55%	42%	41%	38%
	Loans to Multilateral Organisations and NGOs			34%	
Average grant element (old)	Overall	77%	73%	76%	73%
	Loans to the Public Sector	79%	74%	76%	73%
	Loans to the Private Sector	59%	42%	41%	38%
	Loans to Multilateral Organisations and NGOs			61%	
Average interest rate	Overall	0.67%	0.8%	0.44%	0.63%
	Loans to the Public Sector	0.57%	0.74%	0.43%	0.62%
	Loans to the Private Sector	1.63%	2.92%	2.21%	1.37%
	Loans to Multilateral Organisations and NGOs			1.32%	
Average maturity period (years)	Overall	32	28.3	30.4	27.2
	Loans to the Public Sector	33.3	28.6	30.4	27.4
	Loans to the Private Sector	20.5	17.1	16.8	13.2
	Loans to Multilateral Organisations and NGOs			19.6	