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**Development Co-operation Directorate  
Development Assistance Committee****DAC Working Party on Development Finance Statistics****Handbook on Private Sectors Instruments****Guidance for reporting Private Sector Instruments in CRS**

This Handbook provides practical information to members for reporting data on private sector instruments (PSI) in DAC statistics according to the revised methods. It provides a useful complement to the Reporting Directives, includes numerous examples and recalls the timeline for implementing the PSI agreed new rules.

Discussions were held with members at the WP-STAT meetings in September 2024 and March 2025. This revised version incorporates comments from members, as well as updates based on experiences and feedback as part of the reporting of 2023 data.

Members are invited to refer to this Handbook for their CRS reporting. The Secretariat welcomes further comments based on their experience in this reporting cycle and has opened a page on the WP-STAT Community Space to collect these comments: <https://one-communities.oecd.org/community/wpstat-collab/SitePages/Handbook-on-Private-Sectors-Instruments---CRS-Reporting.aspx>.

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# Introduction

## What are private sector instruments?

Private sector instruments (PSI) are financial instruments extended by development finance institutions (DFIs) and similar vehicles founded by donors to build markets in developing countries and support their economic development and welfare by investing in private sector activities. These instruments also play a key role in mobilising finance for development projects. Private sector instruments include loans to the private sector, equity investments, mezzanine finance instruments, reimbursable grants and guarantees, in support of developing countries' development.

## Accounting for private sector instruments in ODA

At their High-Level Meeting in 2016, DAC members agreed on a set of principles for reflecting the donor effort in extending PSI in ODA. The provisional reporting methods for PSI, agreed in 2018, allowed for counting certain PSI in ODA on a cash-flow basis. This led to a hybrid ODA accounting (cash flows for PSI and grant equivalent for the rest of ODA) and left many PSI issues unresolved.

In 2023, DAC members reached an agreement on revised methods for accounting PSI in ODA on a grant equivalent basis, to measure donor effort in extending loans to the private sector, guarantees, equities, mezzanine finance instruments and reimbursable grants. DAC members also agreed to strengthen transparency and accountability of PSI and reinforce ODA integrity safeguards, through ODA-eligibility assessments of PSI vehicles, reporting on additionality as well as monitoring and review mechanisms.

Members implement the revised rules in 2024 on 2023 ODA reporting, with a possible transition period of one or two years, as explained in Box 1.

### Box 1. Timeline for implementing the PSI revised rules

Members agreed on a transition period during which they can still report PSI according to the provisional reporting methods (cash flows):

- One year for loans, guarantees, subordinated loans and loan-type reimbursable grants, which means full implementation of the new rules for these instruments in 2025 on 2024 ODA.
- Two years for equities, preferred equities and reflow-based reimbursable grants, meaning a full implementation in 2026 on 2025 ODA.

Members are strongly encouraged to switch to the new PSI rules from 2024 onwards on 2023 ODA, to build capacity and implement the adaptations needed in their internal systems. An incremental approach is possible, as illustrated in Table 1 below.

**Table 1. Possible gradual implementation of the PSI revised rules**

Options available for reporting PSI in ODA by type of PSI instrument and by year, until the end of the transition period: “cash flows” (provisional methods) or “GEq” (grant equivalent, revised methods)

Year of CRS data reporting	Private sector instruments						
	Guarantees	Loans to the private sector	Subordinated debt	Preferred equities	Equities	Loan-type reimbursable grants	Reflow-based reimbursable grants
2024, for 2023 activities	Cash flows / GEq	Cash flows / GEq	Cash flows / GEq	Cash flows / GEq	Cash flows / GEq	Cash flows / GEq	Cash flows / GEq
2025, for 2024 activities	GEq	GEq	GEq	Cash flows / GEq	Cash flows / GEq	GEq	Cash flows / GEq
2026, for 2025 activities	GEq	GEq	GEq	GEq	GEq	GEq	GEq

Note: Following an incremental approach, it is possible to switch to the revised methods for loans and guarantees in the first year (2024), and for the remaining PSI instruments the year after (2025). The implementation timeline may also differ per PSI vehicle for a same country, e.g. for a given donor with 3 PSI vehicles (A, B, and C), it is possible to report A and B under the revised methods, and C under the provisional methods during the transition period.

This handbook provides guidance for data reporters to transition from the provisional arrangement to the revised methods for PSI in the context of CRS reporting, the Advance Questionnaire as well as DAC aggregates (DAC 1a and DAC1b). It also provides relevant tips for reporting to CRS as well as a *Questions and Answers* (Q&A) section, covering specific cases and questions that reporters could encounter when using the revised reporting methods. The Annex provides the list of checks performed by the Secretariat to ensure integrity and quality of PSI data submitted by members, and ensure alignment with the Converged Statistical Reporting Directives [DCD/DAC(2024)40/FINAL and DCD/DAC(2024)40/ADD3/FINAL], as well as coherent and comparable PSI data across all members. Members are encouraged to implement these PSI integrity checks in their systems or review their submissions using this check list prior to sending them to the Secretariat.

Main reference documents for reporting on PSI are listed below:

- Principles for reporting PSI in ODA, HLM 2016: DCD/DAC(2016)11
- Provisional reporting methods for PSI, 2018: DCD/DAC/STAT(2023)9/ADD3
- Updated reporting directives and addenda (in particular ADD3), incorporating the revised reporting methods, 2024: DCD/DAC(2024)40/FINAL and DCD/DAC(2024)40/ADD1/FINAL, DCD/DAC(2024)40/ADD2/FINAL, DCD/DAC(2024)40/ADD3/FINAL.

# Key characteristics of PSI in DAC statistics

## The PSI system

The reporting methods for PSI work with the assumption that the main characteristics of PSI mechanisms are largely comparable across all members (see Figure 1). Most DFIs and other PSI vehicles benefit or benefitted from capital increases, they provide financial services to the private sector on terms that are close to the market, make profits and reinvest them, and may be asked to transfer parts of their capital back to the government or might possibly pay dividends to their shareholders. On this basis, the revised methods treat the PSI of all the members that choose to report the donor effort in ODA in the same way.

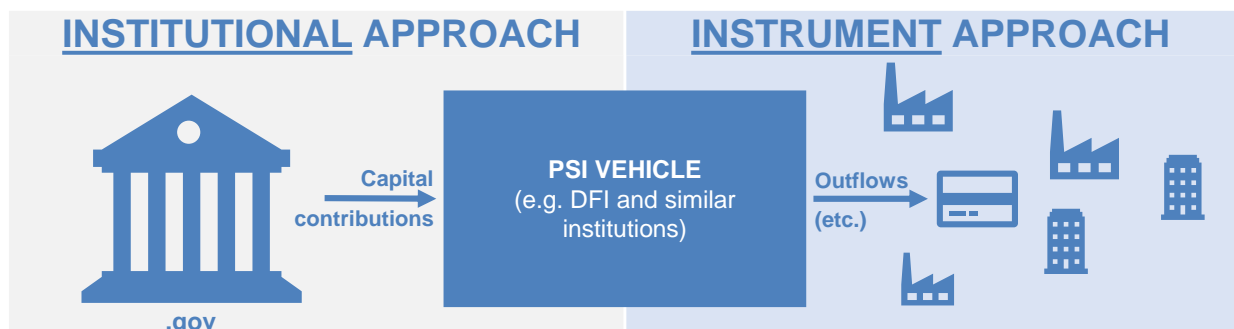
## ODA-eligibility

- For PSI to be ODA-eligible, they need to be: provided by a vehicle assessed as ODA-eligible (through a specific ODA-eligibility assessment) and:
  - Allocated to ODA recipients;
  - Administered with the promotion of economic development and welfare of developing countries as the main objective; and
  - Additional financially, in value or both, combined with their development additionality.

## Two points of measurement, unique set of reporting requirements

The **donor effort** counted in ODA can be measured either at the point of transfer of funds to a vehicle providing PSI to developing countries (institutional approach) or for each PSI transaction between the vehicle and the private enterprise or institution in the partner country (instrument approach). See Figure 1.

Figure 1. One PSI system, two points of measurement of donor effort



Members choose one point of measurement for ODA accounting of their PSI and report the other for memo for transparency and monitoring purposes. They report the **grant equivalents, cash flows and additionality** of individual PSI activities, irrespective of the approach chosen. These equal reporting requirements allow for a comparison of the reporting approaches and facilitate the Secretariat's monitoring. The new rules also foster transparency and ODA integrity.

# Guidance for reporting PSI activities in CRS

Members use the CRS template to report details on PSI and donor effort<sup>1</sup>. The handbook provides guidance on the specific data items required in the CRS for reporting PSI activities. First, it outlines a brief overview of how PSI are identified in DAC statistics. Second, it provides a guidance for harmonised reporting on additionality according to the new OECD-DAC classification. Third, it provides a detailed reporting guidance for intra-governmental transfers and individual PSI instruments (equities, loans, guarantees, mezzanine finance, reimbursable grants). Furthermore, Box 2 below provides tips and good practice for preparing the PSI reporting cycle.

## Box 2. Preparing the PSI reporting cycle

### Tips and good practice as members prepare their reporting cycle for PSI.

Before reporting to the CRS, reporters may wish to:

- Confirm the list of their PSI vehicles and ensure that they have been assessed on their ODA-eligibility.
- Ensure each PSI vehicle has an agency code in DAC statistics.
- Make sure their internal systems for reporting to CRS are up to date in terms of the latest DAC Reporting Directives, list of codes and reporting templates.
- Make sure that staff have built capacity for reporting on PSI.
- Make sure there is quality assurance in terms of the completeness of volumes and qualitative information.

## How are private sector instruments identified in DAC statistics?

PSI activities are separately identified in CRS and coded with the CRS field **12.Type of flow = 60 (PSI)**<sup>2</sup>, in tandem with the CRS field **67.PSI flag**. The PSI flag indicates:

- If a PSI is ODA-eligible,
- Which point of measurement is used for measuring ODA donor effort, and which is reported for memorandum (see Table 2),

<sup>1</sup> Alongside other activities – ODA, OOF, officially supported export credits, private foreign direct investment, private grants, other private flows at market terms, non flow, other flows.

<sup>2</sup> Consequently, upon transition to the revised rules, the types of flow 10 (ODA flows) and 21 (other official flows) are no longer used for reporting on PSI, including for activities committed before the switch.

- In the case of equities, which measurement method is used (ex-ante or ex-post).

**Table 2. PSI flag**

	ODA donor effort	Memo item
Institutional approach	Capital increases: PSI flag = 10 Decapitalisation and paid dividends: PSI flag = 10	GEq of individual activities : PSI flag = 40 Equities, ex-ante method : PSI flag = 41 Equities, ex-post method : PSI flag = 42
Instrument approach	GEq of individual activities: PSI flag = 20 Equities, ex-ante method: PSI flag = 21 Equities, ex-post method : PSI flag = 22	Capital increases: PSI flag = 50 Decapitalisation and paid dividends: PSI flag = 50
Not reportable in ODA	PSI for which grant equivalent is not calculated*: PSI flag = 30	

\* Extended by vehicles that have not been assessed as ODA-eligible, other PSI that are not ODA-eligible and flows ensuing upon activated guarantees.

## How to report on additionality?

For PSI to be ODA-eligible, they must be additional financially, in value or both, combined with their development additionality. The definition of the various types of additionality is provided in Table 3 below. The following information on additionality is reported for each PSI activity:

- **CRS field 68. Additionality type**
  - Financial or value additionality or both, using the DAC classification as shown in Table 3, to which members can map their internal additionality categories to facilitate their reporting. Multiple additionality types can be reported. See guidance in Table 6 that shows a mapping between the characteristics of the investments and the DAC classification.
- **CRS field 69. Additionality description**
  - Descriptive text, required for PSI activities conveying value additionality only or an unspecified type of additionality. It can include contextual information gathered as part of the additionality assessment, at country level (e.g., financial health and availability of capital, level of maturity of financial institutions, financing issues encountered, private finance mobilised, political risk, ...) and sector level (e.g., access to transport or health infrastructures, telecommunication networks, ...).
  - For each activity, it is important to substantiate CRS reporting with the information leveraged at different levels of the ex-ante additionality assessment (investee, market, sector, country). The field should explain the intervention of the PSI vehicle and provide information that justifies/demonstrates its additionality. Table 5 below proposes a non-exhaustive list of keywords referring to different additionality types that members could use to describe the additionality of their activities.
- **CRS field 70. Development additionality**
  - Descriptive text of the development additionality, required. It should describe the expected development impact and how it responds to the issues and needs expressed at country and sector level to achieve the expected impact, and that cannot be met by the private sector. The information generated as part of the development additionality assessment (or impact assessment) can be used to develop the associated narrative. PSI vehicles can also use the information generated by the Harmonized Indicators for Private Sector Operations (HIPSO) indicators<sup>3</sup>, should they be operationalised in their internal ex-ante assessment frameworks.

<sup>3</sup> See <https://www.ifc.org/content/dam/ifc/doc/mgrt/2023-03-dfi-bcf-joint-report.pdf>, Annex 1.

Additionality details are required for each new commitment and disbursement. In the case of guarantees, it is reported for each guarantee issuance.

Additionality, regardless of type, will be demonstrated either through the additionality description field (for cases with value additionality and development additionality, or additionality type “Other, please specify”) or activity description field (for cases with financial additionality), or separate supporting documents submitted to the Secretariat as part of members’ CRS reporting.

**Table 3. Additionality codes and classification of additionality types**

Additionality category	Additionality code	Additionality type	Description
<b>For any individual PSI activity reported in ODA, indicate whether it is considered additional as it:</b>			
Financial additionality	11	Targets underserved geographies	This includes LICs, LDCs, SIDS or other high-risk or capital-constrained markets.
	12	Targets underserved sectors or segments	This includes high-risk or capital-constrained sectors of economic activity (or parts thereof), or underserved population groups.
	13	Conveys investment terms unavailable on the market	This includes both volume and qualitative aspects (e.g. currency, maturity, interest and/or fees, amortisation schedule, flexible collateral, return expectations etc.) to promote a project bankability. Anchor investments or investments that enable financial close are included here too.
	14	Mobilises private finance	This includes interventions that aim to mobilise private finance which would not have otherwise been invested.
Value additionality	21	Mitigates non-financial risks	This includes various country, regulatory, project, macroeconomic, political and other risks. The official sector may use its reputation, convening power or good relationship with authorities and/or the private sector in developing countries to mitigate such risks.
	22	Promotes pro-development business models	This includes various capacity-building activities that specifically aim to improve the business models of private sector partners to improve their development impact <i>beyond</i> the adoption of environmental, social and governance (ESG) standards.
	23	Promotes knowledge transfer and generation	This includes various capacity-building activities in support of in-house research and development (R&D), access to networks and associations, growth etc.
	99	Other, please specify	

**Table 4. Guidance for reporting on additionality types in CRS depending on the characteristics of the investments**

Investment characteristics	Correspondence with OECD classification (additionality types)	OECD additionality codes
The investment occurs in LICs, LDCs, SIDS or in a high-risk setting, and addresses capital constraints in this market or location in the country/territory. Investments target underserved subnational geographies within recipient countries.	<b>Targets underserved geographies</b>	11
The investment is directed towards high-risk or capital-constrained sectors of economic activity (or parts thereof), or underserved population groups.	<b>Targets underserved sectors or segments</b>	12
<b>Debt instruments</b> The financing is offered: <ul style="list-style-type: none"> <li>In larger volumes compared to what is available in the market.</li> <li>Using longer tenor and/or grace period to promote long-term investments where private capital is scarce.</li> </ul>	<b>Conveys investments terms unavailable on the market</b>	13

<ul style="list-style-type: none"> <li>On below-than-market interest rates and/or with lower fees (for this type of financing, members should ideally provide a justification in the additionality description field, referring to the guidance established by the DFI working group on blended concessional finance<sup>4</sup>).</li> <li>With other relevant aspects such as amortisation schedule, flexible collateral, return expectations etc.</li> <li>In local currency: loans denominated in local currency or credit enhancement structures that facilitate clients' borrowing in local currency from commercial sources.</li> </ul>		
<p><b>Equities</b></p> <ul style="list-style-type: none"> <li>Equity investment helping the client to meet capital requirements in the host country, whether in absolute terms or because of the superior credit rating of the PSI vehicle.</li> <li>Financing is extended through innovative risk-sharing instruments or anchor investments, or enables financial close.</li> </ul>		
<p><b>Guarantees</b> Guarantees enable lending or improve borrowing conditions.</p>		
<ul style="list-style-type: none"> <li>The investment helps to attract private financiers through de-risking mechanisms.</li> <li>The participation of private investors was conditional to the investment by the PSI vehicle.</li> <li>The PSI vehicle is the mandated lead arranger or trusted reference for the investment.</li> <li>The PSI vehicle is the lender of record of an A/B loans syndication.</li> <li>The investment (e.g. equity) by the PSI vehicle has facilitated the purchase of shares by third parties.</li> <li>The PSI vehicle has initiated investment platforms for co-investment.</li> <li>The investment aims at providing advisory services and related assistance to the investee and is linked to the procurement of private financing for a specific activity or a project (causality principle).</li> </ul>	<b>Mobilises private finance</b>	<b>14</b>
<ul style="list-style-type: none"> <li>The investment is extended in countries with real or perceived political risk (risk of nationalization/appropriation, devaluation, national default, or capital controls);</li> <li>Advisory services are provided, to help better understand the non-financial risk profile of an investment.</li> <li>Series of investments are extended in the same investee to help expand businesses in new markets or create new markets in politically risky contexts.</li> </ul>	<b>Mitigates non-financial risks</b>	<b>21</b>
<ul style="list-style-type: none"> <li>The PSI vehicle takes an active role in the governance of the companies or promotion active ownership in financial intermediaries.</li> <li>The investment supports and structures market innovation.</li> <li>The investment triggers a change in a policy, sector institutional or regulatory framework, or enhance practices at the sector or country level. It may include cases where the project is the first to test a new policy, regulatory regime, or legal framework, or projects that are likely to lead to a change in policy because it may demonstrate alternative ways to achieve policy goals.</li> </ul>	<b>Promotes pro-development business models</b>	<b>22</b>
<ul style="list-style-type: none"> <li>The investment provides resources to help achieve better project outcomes (ES standards, corporate governance, promotion of gender equality, project implementation capacity, contribution to social initiatives, ...);</li> <li>The investment builds on the sector-specific expertise of the PSI vehicle to help achieve project outcomes and/or market innovation;</li> <li>The investment (or subsidy to the private sector) aims at providing technical assistance to support investees' development or more broadly address market imperfections.</li> <li>The investment is extended by a dedicate technical assistance facility in the PSI vehicle.</li> </ul>	<b>Promotes knowledge transfer and generation</b>	<b>23</b>

Source: The examples of investments' characteristics are derived from the MDBs' Harmonized Framework, as well as inputs from the Compendium of templates submitted in support of the 2024 round of the ODA-eligibility assessments of members' PSI vehicles (DCD/DAC(2024)47/FINAL). It also builds on interviews of a selected number of PSI vehicles by the Secretariat as part of a stock take. See DCD/DAC/STAT(2025)2

**Table 5. Guidance for describing additionality in CRS reporting (CRS field 69. Additionality description)**

Additionality category	Additionality code	Additionality type	Keywords for justifying the reported additionality type
<i>For any individual PSI activity reported in ODA, indicate whether it is considered additional as it:</i>			
Financial additionality	11	Targets underserved geographies	Financial gap; high sector and country risks; country high risk, fragile context, conflictual context
	12	Targets underserved sectors or segments	Financial gap; high sector and country risks; investing in capital constrained markets; investing in risky markets; targeting underserved segments; institutions that would have otherwise not be reached; access new markets; strengthen client's capital position.
	13	Conveys investment terms unavailable on the market	Equity anchor investor; financial gap; local currency financing; long tenor; first-closing investment; debt financing in multiple currencies; long-term debt; long-term financing; maturity of X years; high-risk capital; favourable terms; finance not offered (at all / in sufficient quantity / on the same terms); struggle with attracting commercial debt; structural flexibility.
	14	Mobilises private finance	mobilising-catalysing; mobilising private investors; first-closing investment; investment backed by pension funds and private investors; finance is backed by private investors; capital raised; the facility enables the client to onboard private investors; great scaling potential; leverage concessional finance; mobilise private capital; co-investment; risk buffer / reserves for private investors to participate.
Value additionality	21	Mitigates non-financial risks	Political de-risking.
	22	Promotes pro-development business models	ES and advisory board seat; active ownership; promoting social and environmental standards; instituting best practice in corporate governance; technical assistance; investment followed by a new regulatory framework; management of ESG risks; ethics and compliance policy; appointment of board members; better structuring.
	23	Promotes knowledge transfer and generation	technical and managerial capacities; ES and advisory board seat; active ownership; introducing technology to the portfolio companies; instituting best practice in corporate governance; involvement in project preparation; transfer of know/how and technology.
	99	Other, please specify	

**Guidance for assessing additionality for investments channelled through intermediaries**

A comprehensive explanation should be provided for the choice of intermediaries, through the CRS fields on additionality description and development objective. See guidance in Table 6 below to facilitate reporting on additionality for investments channelled through financial intermediaries. The table presents possible reasons (non-exhaustive list) for why the intermediary is selected and, according to these reasons, which additionality type(s) can be reported to the CRS. The proposed justifications are broad indications to facilitate reporting.

**Table 6. Guidance for assessing additionality for investments channelled through intermediaries**

Additionality category	Additionality code	Additionality type	Justification for selecting the financial intermediary
<i>For any individual PSI activity reported in ODA, indicate whether it is considered additional as it:</i>			
Financial additionality	11	Targets underserved geographies	The investments will be channeled in LICs or undeserved subnational regions only. The financial intermediary is reputed for working in such areas. The financial intermediary has a track record in supporting investments in undeserved geographies or it is the most likely to invest in such geographies.
	12	Targets underserved sectors or segments	The financial intermediary is set up to address development and investment challenges in sectors and segments for which financing is deemed insufficient in the country.
	13	Conveys investment	The financial intermediary is selected because it provides a class of capital that

		terms unavailable on the market	is not available from other commercial providers. This may include longer tenors, maturities, grace periods, tailored financing solutions, etc.
	14	Mobilises private finance	The financial intermediary is chosen either because of its exemplary track record in mobilising private finance or, alternatively, because the investment aims to enhance its mobilisation capacity.
Value additionality	21	Mitigates non-financial risks	The PSI vehicle can use its market reputation to bolster investment/on-lending potential of the financial intermediary.
	22	Promotes pro-development business models	The financial intermediary is selected because of its own expertise/local know-how that is likely to improve the commercial viability of its sub-investees. The investment will improve the corporate practices of the intermediary.
	23	Promotes knowledge transfer and generation	The investment improves governance practices/promoting capacity-building to raise the market profile of the fund and/or its investment capacity.
	99	Other, please specify	

### Examples of reporting on additionality

**Example 1:** On 1<sup>st</sup> January 2023, a DFI extended a loan guarantee for a project in a capital-constrained country due to risks associated with local political instability and impacts of the climate change. The guarantee also allowed for private finance mobilisation in local currency. In addition, the guarantee has enabled the delivery of a development impact (e.g. youth employment in manufacturing) which would not have happened without the partnership between the DFI and the private sector.

The guarantee conveys financial and developmental additionality, and can be reported as follows, in Table 7:

**Table 7. CRS reporting example 1 - Additionality**

68. Additionality type	69. Additionality description	70. Additionality – development objective
11;13;14	This guarantee covers a loan from the private sector provided in local currency in a country that is capital constrained due to high political and environmental risks.	The guarantee and the mobilised loan create jobs for vulnerable youth in modern, sustainable manufacturing sectors.

**Example 2:** On 1<sup>st</sup> January 2023, a DFI acquired an equity stake in a company based in a developing country. As part of its active ownership strategy, it has been promoting capacity building seminars across the company to improve the capacity of its R&D unit towards more sustainable, competitive and bankable products. The private sector could have entered the company too, but would have primarily sought short-term investment income.

The equity investment conveys value and developmental additionality, and can be reported as follows, in Table 8:

**Table 8. CRS reporting example 2 - Additionality**

68. Additionality type	69. Additionality description	70. Additionality – development objective
23	The capacity-building sessions help the R&D Unit improve their research capacity towards more sustainable, competitive and bankable products.	The company is expected to expand its production capacities and gain a larger market share. This will in turn provide jobs and on-job learning opportunities to a greater number of local inhabitants. Adjustments to the product manufacturing will also have positive impact on the company's GHG emissions.

## How to report intra-governmental transfers?

Irrespective of the approach chosen, all members accounting for PSI in ODA report in CRS on the intra-governmental transfers between the government and the PSI vehicles: capital transfers to PSI vehicles, their decapitalisations and dividends paid by these vehicles to the government. Under the institutional approach, capital transfers count in ODA. Under the instrument approach, they are reported for memorandum.<sup>5</sup>

### Collecting data on intra-governmental transfers

For a given year, and for each PSI vehicle, collect information on:

- Type of intra-governmental transfer (capital transfers, decapitalisations and dividends paid by these vehicles to the government);
- Sum of intra-governmental transfers;
- The ODA coefficient, established through the ODA-eligibility assessment of the PSI vehicle concerned.

### How to calculate the amount of intra-governmental transfers reported in DAC statistics?

It is the sum of transfers to/from a given vehicle, multiplied by the ODA coefficient.

### Examples of reporting intra-governmental transfers

Table 9 illustrates the reporting of transfers between the government (identified as an extending agency in CRS field **4.Agency code**) and the PSI vehicles (identified through the CRS fields **9.Channel of delivery name** and **10.Channel code**). See the next section for indications on how to report the outflows from the PSI vehicles concerned (PSI vehicles are then identified as extending agencies themselves, see Box 3).

**Table 9. CRS reporting example - intra-governmental transfers**

Extract of CRS reporting form

CRS item name	Capital increase	Decapitalisation or dividends paid to the government
1.Reporting year	2023	2023
2.Commitment date	31/12/2023	31/12/2023
3.Reporting country / organisation	123	123
4.Extending agency	1	1
5.CRS Identification N°	2023000001	2023000003
6.Donor project N°	PSI1	PSI2
7.Nature of submission	1	1
8.Recipient code	998	998

<sup>5</sup> Note that decapitalisations of PSI vehicles and dividends paid to the government count as negative ODA also under the instrument approach, provided the concerned PSI vehicles benefitted from at least one capital increase counted in ODA in the past.

9.Channel of delivery name	PSI vehicle 1	PSI vehicle 2
10.Channel code	11004	11004
11.Bi/Multi	1	1
12.Type of flow (...)	60	60
13.Type of finance	110	110
14.Co-operation modality	B05	B05
15.Short description / Project title	Capital increase of PSI vehicle 1	Decapitalisation of / Dividends received from PSI vehicle 2
16.Sector/Purpose code (...)	99810	99810
21.Description	Capital increase of PSI vehicle 1	Decapitalisation of / Dividends received from PSI vehicle 2
39.Currency	302	302
40.Commitments	Not reported	Not reported
42.Amounts extended	Not reported	Not reported
43.ODA grant equivalent	200000	-100000
44.Amounts received	Not reported	Not reported
67.PSI flag – institutional approach	<b>10</b>	<b>10</b>
67.PSI flag – instrument approach	<b>50</b>	<b>50</b>

## How to report the details on individual PSI activities including their grant equivalents?

Irrespective of the approach chosen, all members accounting for PSI in ODA report in CRS the details on individual PSI activities (outflows from PSI vehicles, see Box 3 for how to identify PSI vehicles in the CRS). Each ODA-eligible PSI activity is reported with a grant equivalent, irrespective of the approach used. Under the instrument approach, the grant equivalents are counted in ODA. Under the institutional approach, they are reported for memorandum.

The transition to the new reporting methods constitutes a break in statistical series: cash flows continue to be reported but the ODA measurement from the transition onwards is based on grant equivalents also for past activities (see question 1 in the Q&A section).

The grant equivalent of an individual PSI activity is calculated as the difference between the face value of the investment when disbursed and the present value of its future reflows. The discount rates used in the grant element calculation are differentiated by income group and instrument.<sup>6</sup> See Table A 4.

The CRS template includes a macro tool to check the calculation of the grant equivalent of individual instruments.

<sup>6</sup> Taking into account the country risk as well as an additional risk premium (instrument-related surcharge).

### Box 3. Identifying PSI vehicles in the CRS

In CRS, PSI vehicles are identified through the:

- Channel of delivery (CRS field 9) at the time of reporting capital transfers from the government to the PSI vehicles. In this field, reporters indicate the name of the PSI vehicles that received the transfers.
- Extending agency (CRS field 4) at the time of reporting the outflows (individual activities) from the PSI vehicles (except a few cases where members prefer using the code of the agency hosting the PSI vehicle, instead of creating a new code).

### Equities

Members report active equity investments in the CRS, including all relevant volume data (commitments, disbursements, sales and dividends received), equity disbursed and still held<sup>7</sup>, in combination with relevant financial variables (ex-ante method, see below) and basic, descriptive and supplementary data, **using a unique CRS ID throughout its lifetime to facilitate monitoring.**

Two methods are used for reporting equities in PSI: ex-ante or ex-post method.

To promote consistency with the measurement of donor effort in other types of PSI and maximum comparability across PSI vehicles, members agreed to strive to measure their donor effort in extending equities on an ex-ante basis. In specific cases, ex-post method may be used.

#### *Ex-ante method*

The ex-ante method estimates the donor effort in each disbursement, using the grant element calculated based on the performance of equities exited during ten years before the commitment year of the investment. Such ex-ante estimates are adjusted ex-post upon exit.

The steps to follow for calculating the grant equivalent of equities in a given reporting year are described below:

**a. Develop portfolio-level variables for the given reporting year.** These variables are reportable in fields 57.Expected return per annum, 60.Expected maturity date. They are used for calculating grant equivalents of newly committed equities and the ex-post adjustment concerning all exited equities in that year.

- First, for all equities exited during the last ten years, collect data on the initially invested amounts, realised returns (including both sales and dividends) and maturities.
- Second, calculate the realised return per annum for each of these equities (realised return / maturity).
- Third:
  - Calculate portfolio-level **expected return per annum** as the average realised return of exited equities during the last ten years, weighted by the initially investment amounts.
  - Calculate portfolio-level **expected maturity** as the average maturity of exited equities during the last ten years, weighted by the initially investment amounts.

<sup>7</sup> The equity disbursed and still held allow for monitoring the outstanding equity and the year of exit. Members report this item each year until full exit (equity disbursed and still held = 0 at the exit year).

*Example:* A DFI invested in an equity in 2023, which is part of a portfolio. Between 2014-2023 (10-year period), there were 10 equities exited, each of which had a different initial investment size, maturity and realised returns (both dividends and sales).

Table 10 shows how the weighted averages of maturity and return are calculated.

**Table 10. Weighted averages of maturity and return at portfolio level**

DFI	Total gross investment, 2023 prices (USD Million)	Exit year	Maturity at exit	Realised return at exit, annualised
Equity 1	5	2015	7	13%
Equity 2	15	2021	5	4%
Equity 3	30	2016	10	9%
Equity 4	15	2020	1	-3%
Equity 5	2	2020	8	-7%
Equity 6	10	2022	6	16%
Equity 7	16	2017	8	11%
Equity 8	45	2018	5	13%
Equity 9	2	2019	7	8%
Equity 10	10	2022	3.2	8%
<b>Weighted average – for reporting purposes (GEq calculation)</b>			<b>6</b>	<b>9%</b>

Note: If the available timespan history is less than 10 years, calculate the weighted average maturity and return based on the available period.

#### **b. Calculate the grant equivalent, ex ante, for new disbursements in the reporting year**

The grant equivalent of an equity is calculated by multiplying each equity disbursement with its grant element. The calculation formula for the grant element is the same as that for loans with a lump-sum repayment schedule. The grant element is calculated **at the time of the commitment**<sup>8</sup>, using the expected maturity and return per annum at a portfolio level (see step a above), and the discount rate as per the income group of the recipient country (see Table A 4 in the Annex).

For equity investments in regionally active intermediaries with no specification on individual recipient countries and/or territories, the discount rate corresponding to the prevalent income group within the region is used (see Table A 5 in the Annex).

#### **c. For equities exited in the reporting year, implement the ex-post adjustment**

- Calculate the sum of the grant equivalents reported in the past for such equities.
- Recalculate the grant equivalents of these equities using the portfolio-level variables developed for the reporting year (=year of exit in this case, see step a), applying the discount rate valid during the commitment year.
- Compare the sum of grant equivalents as calculated ex-ante and reported to the CRS so far with the sum of grant equivalents recalculated ex-post upon exit. If the difference is larger than 10% or USD 10 million, report a new entry in the CRS (positive or negative), corresponding to an aggregate for all equities<sup>9</sup>, with unspecified geographic, sectoral or thematic details. If the difference is smaller than 10% or USD 10 million, the ex-post adjustment is voluntary.

<sup>8</sup> The grant element hence remains the same through the life of the investment, i.e. for subsequent years until full exit. Upon exit, an ex-post adjustment can be reported, in order to bring the ex-ante estimates closer to the actual donor effort.

<sup>9</sup> The ex-post adjustment is hence made at portfolio level, not at the level of individual equities.

### Example of reporting an equity investment using the ex-ante method

On 1 January 2023, a DFI committed an equity investment (Equity A) of USD 10 million to a private company in Jamaica (UMICs). The expected maturity is 6 years and expected return per annum is 9%. The grant element is therefore 8.68% (discount rate 9.1%). Table 11 and Table 12 show: (i) the CRS reporting of Equity A year by year until the expected maturity date; (ii) the ex-post adjustment of all exited equities, including equity A.

**Table 11. Reporting of Equity A year by year until maturity, selected fields**

1. Year	2. Commitment date	5. CRS ID	8. Recipient code	9. Channel name	10. Channel code	12. Type of flow	13. Type of finance	40. Commitments	42. Amounts extended	43. ODA grant equivalent	44. Amounts received	57. Expected return	60. Expected maturity date	61. Dividends received	62. Equity disbursed and still held	67. PSI flag	68. Additionality type	69. Additionality description	70. Development objective
2023	01-01-2023	[...]	354	[...]	62009	60	510	10000	5000	434	0	9000	01/01/2029	300	5000	21	11;23	[...]	[...]
2024	01-01-2023	[...]	354	[...]	62009	60	510	0	5000	434	0	9000	01/01/2029	200	10000	21	11;23	[...]	[...]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2029	01-01-2023	[...]	354	[...]	62009	60	510	0	0	0	21027.4	9000	01/01/2029	650	0	21	11;23	[...]	[...]

Note: In this example, the instrument approach is used. Under the institutional approach, the grant equivalent of an equity, ex ante method, is reportable for memorandum, with PSI flag = 41.

In 2029, the DFI exited three equities, including Equity A. The sum of GEq of all these three equities calculated ex-ante was USD 8 million. En 2029, using the expected return and expected maturity recalculated during the last 10 years, the sum of GEq of those three equities is USD 5 million. The difference is USD -3 million. A new line is added for an ex-post adjustment, aggregated for all exited equities, including Equity A.

**Table 12. Reporting an ex-post adjustment for all equities exited in 2029**

1. Year	2. Commitment date	5. CRS ID	8. Recipient code	9. Channel name	10. Channel code	12. Type of flow	13. Type of finance	15. Short description / Project title	Sector / Purpose code	40. Commitments	42. Amounts extended	43. ODA grant equivalent	44. Amounts received	67. PSI flag
2029	31-12-2029	[...]	998	[...]	62009	60	510	Ex-post adj(...)	99810	0	0	-3000	0	21

*Ex-post method*

When the ex-ante method cannot be used, members can report under the ex-post method. The calculation of the grant equivalent for each equity follows two steps:

**1. At the time of investment:** the grant equivalent for the equity is reported as equal to the disbursement (reported at face value as a positive entry in the grant equivalent field).

**2. Upon exit:**

- A negative grant equivalent is reported for each exited equity, corresponding to the sum of discounted reflows (all sales and dividends received since the commitment date). These are calculated using a discount rate corresponding to the DAC income group of the recipient in the year of commitment.<sup>10</sup>
- For all exited equities in a given reporting year, a possible adjustment can be reported at portfolio level to ensure that the donor effort in equity investments remains positive or neutral. As such, when the sum of discounted reflows (R) of all exited equities exceeds the sum of their gross disbursements (D), an adjustment equal to R-D is made in the CRS to bring the sum of their grant equivalents to zero.

**Example of reporting an equity investment using the ex-post method**

On 1 May 2023, a DFI committed an equity investment to an enterprise in India (LMIC). It was disbursed in 2023 and 2024. The equity stake is sold in 2030. The sum of all reflows upon exit (dividends and sales) amounts to USD 28 million (USD 21 million sale + USD 7 million dividends). Table 13 below illustrates CRS reporting through the lifetime of the investment. The instrument approach is used.

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<sup>10</sup> For equities committed prior to the implementation of the revised methods for which partial sales had already been reported in ODA, the discounted reflows should only include sales after the implementation. All dividends received over the equity lifetime are included though.

Table 13. Reporting of the equity year by year until maturity, selected fields

1.Reporting year	2.Commitment date	5.CRS ID	8.Recipient code	9.Channel of delivery name	10.Channel code	12.Type of flow	13.Type of finance	40.Commitments	42.Amounts extended	43.ODA grant equivalent	44. Amounts received	57.Expected return	60.Final repayment date	61.Dividends received	62.Equity disbursed and still held	67.PSI flag	68.Additionality type	69.Additionality description	70.Development objective
2023	01-01-2023	[...]	645	[...]	62009	60	510	20000	15000	15000	0	Optional	Optional	120	15000	22	11;23	[...]	[...]
2024	1-5-2023	[...]	645	[...]	62009	60	510	0	5000	5000	0	Optional	Optional	980	20000	22	11;23	[...]	[...]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2030	1-5-2023	[...]	645	[...]	62009	60	510	0	0	-13919	21000	Optional	Optional	1204	0	22	11;23	[...]	[...]

Note: Under the institutional approach, the grant equivalent of an equity, ex post method, is reportable for memorandum, with PSI flag = 42. In this example, an adjustment is not needed, as the sum of discounted reflows (USD 13 919 thousand) does not exceed the sum of disbursements (USD 20 000 thousand).

## Loans

### *Data items needed for the reporting of PSI loans in CRS*

Reporters collect the following data items on loans:

- Financial terms of the loan used for calculating the grant equivalent
  - o Commitment date
  - o First principal repayment date (for grace period)
  - o Final principal repayment date (for maturity)
  - o Repayment schedule (EPP, annuity, lump sum)
  - o Number of principal repayments per year
  - o Interest rate. For variable interest rates (e.g. SOFR or EURIBOR), the rate valid at the commitment date is used for the purpose of the grant element calculation.
- All cash flows, as they occur
- Principal disbursed and still outstanding.

### *How to calculate the grant equivalent of loans to the private sector?*

The grant equivalent of PSI loans is calculated along the same methods as for sovereign loans, using the financial terms of the loan and the discount rate of the recipient country. The grant element remains the same throughout the loan maturity. The technical grant element threshold at 0% ensures that loans to the private sector score positive or neutral (grant equivalent equals 0).

Furthermore, for loans to regionally active intermediaries (e.g. financial institutions or investment funds), with no specification on individual recipient countries and/or territories, a discount rate corresponding to the prevalent income group within the region is used (see Table A 5).<sup>11</sup>

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<sup>11</sup> The regional discount rate retained by the member might differ from the discount rate derived by the Secretariat based on the most prevalent income group methodology (e.g. in case of loans targeting specific countries within the region). In these cases, the grant equivalent calculated by the member will differ from the one calculated by the CRS macro developed by the Secretariat. Members should flag these cases to the Secretariat and share a maximum of details.

### Example of reporting a PSI loan in CRS

On 1<sup>st</sup> January 2023, a DFI committed a loan to a private enterprise in India (LMIC). The loan maturity is 10 years, grace period of 2 years, rate of interest 4.31% (SOFR as of 1<sup>st</sup> January 2023). The loan involves a biannual repayment, following an annuity schedule. Grant element is 14.7% (discount rate 7.5%). The Table 14 shows how to report this PSI loan in CRS. The instrument approach is used.

**Table 14. CRS Reporting example – loan to the private sector, selected fields**

1. Year	2. Commitment date	5. CRS ID	8. Recipient code	9. Channel of delivery name	10. Channel code	12. Type of flow	13. Type of finance	40. Commitments	42. Amounts extended	43. ODA grant equivalent	44. Amounts received	55. Type of repayment	56. Number of repayments per annum	57. Interest rate	58. Second interest rate	59. First repayment date	60. Final repayment date	61. Interest received	62. Principal still outstanding	67. PSI flag	68. Additionality type	69. Additionality description	70. Development objective
2023	1-1-2023	[...]	645	[...]	62009	60	421	20000	20000	2935	0	2	2	4310	4310	1-1-2025	1-1-2033	862	20000	20	11	[...]	[...]
2024	1-1-2023	[...]	645	[...]	62009	60	421	0	0	0	0	2	2	4310	4310	1-1-2025	1-1-2033	862	20000	20	11	[...]	[...]
2025	1-1-2023	[...]	645	[...]	62009	60	421	0	0	0	2120	2	2	4310	4310	1-1-2025	1-1-2033	839	18940	20	11	[...]	[...]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2033	1-1-2023	[...]	645	[...]	62009	60	421	0	0	0	2889	2	2	4310	4310	1-1-2025	1-1-2033	94	0	20	11	[...]	[...]

Note: Under the institutional approach, the grant equivalent of a PSI loan is reportable for memorandum, with PSI flag = 40.

## Guarantees

### *Data items to be collected for guarantees from the PSI vehicle*

The following data items are required for guarantees:

- Issuance date
- The financial variables needed to calculate the grant equivalent are required in CRS Reporting.
  - o Guaranteed amount
  - o Issuance date
  - o Guaranteed instrument
  - o Exposure reduction starting date
  - o Guarantee maturity date
  - o Fee payment schedule (EPP, annuity)
  - o Number of fee payments per year
  - o Fee rate
  - o For portfolio guarantees: average use of portfolio guarantees<sup>12</sup>
- Received guarantee fees per annum.

### *How to calculate the grant equivalent of guarantees?*

The grant equivalent of guarantees<sup>13</sup> is calculated at their issuance stage. The grant element is calculated based on the concessionality of the guarantee fee, using the method for loans adapted to the guarantees and relevant discount rates that depend on the DAC income group and guaranteed instrument (see Table A 4 in the Annex). The technical grant element threshold at 0% ensures that guarantees score positive grant equivalents or remain null. In years subsequent to the issuance date, received fees are reported with no grant equivalent. See examples in Table 15 and Table 16.

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<sup>12</sup> Calculated based on evidence on portfolio guarantees issued during ten years prior to the year of reporting on new portfolio guarantees

<sup>13</sup> See exceptions in paragraph 35 of Annex 25 of ADD3 (DCD/DAC(2024)40/ADD3/FINAL(

*Example of reporting a guarantee in the CRS*

**Example 1 – guarantee on a loan:** On 1<sup>st</sup> January 2023, a DFI issued a guarantee on a loan to a private enterprise in India (LMIC). The guarantee maturity is 10 years, and the guaranteed loan will start getting repaid after a grace period of 2 years. The fee rate is 1.9%. The guarantee fee is paid annually, with an annuity-like payment schedule. The donor has adopted the instrument approach.

The grant element is 8.5% (discount rate 3.5%).

**Table 15. CRS Reporting example 1 – guarantee on a loan**

1. Year	2. Issuance date	5. CRS ID	8. Recipient code	9. Channel of delivery name	10. Channel code	12. Type of flow	13. Type of finance	40. Commitment	42. Amounts extended	43. ODA grant equivalent	44. Amounts received	55. Type of fee payment	56. Number of fee payments per annum	57. Fee rate	59. Exposure reduction starting date	60. Maturity date	62. Fee received	65. Guaranteed amount	67. PSI flag	68. Additionality type	69. Additionality	70. Development objective
2023	1-1-2023	[...]	645	[...]	62009	60	1101	0	0	1708	0	2	1	01900	1-1-2025	1-1-2033	380	20000	20	13;14	[...]	[...]
2024	1-1-2023	[...]	645	[...]	62009	60	1101	0	0	0	0	2	1	01900	1-1-2025	1-1-2033	380	0	20	13;14	[...]	[...]
2025	1-1-2023	[...]	645	[...]	62009	60	1101	0	0	0	0	2	1	01900	1-1-2025	1-1-2033	380	0	20	13;14	[...]	[...]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2032	1-1-2023	[...]	645	[...]	62009	60	1101	0	0	0	0	2	1	01900	1-1-2025	1-1-2033	90	0	20	13;14	[...]	[...]
2033	1-1-2023	[...]	645	[...]	62009	60	1101	0	0	0	0	2	1	01900	1-1-2025	1-1-2033	45	0	20	13;14	[...]	[...]

Note: Under the institutional approach, the grant equivalent of a guarantee is reportable for memorandum, with PSI flag = 40.

**Example 2 – guarantee on an equity:** On 1<sup>st</sup> January 2023, a DFI issued a guarantee on an equity investment to a private enterprise in India (LMIC). The guarantee maturity is 10 years. The guarantee covers losses/depreciation up to USD 20 million over a period of 10 years. The fee rate is 5%. The guarantee fee is paid a biannually, with an EPP-like payment schedule.

The grant element is 10.21% (discount rate 6.5%). The instrument approach is used.

**Table 16. CRS Reporting example 2 – guarantee on an equity, selected fields and years**

1. Year	2. Issuance date	5. CRS ID	8. Recipient code	9. Channel of delivery name	10. Channel code	12. Type of flow	13. Type of finance	40. Commitment	42. Amounts extended	43. ODA grant equivalent	44. Amounts received	55. Type of fee payment	56. Number of fee payments per annum	57. Fee rate	59. Exposure reduction starting	60. Maturity date	62. Fee received	65. Guaranteed amount	67. PSI flag	68. Additionality type	69. Additionality description	70. Development objective
2023	1-5-2023	[...]	645	[...]	62009	60	1105	0	0	2041.6	0	1	2	05000	1-5-2033	1-5-2033	1000	20000	20	12	[...]	[...]
2024	1-5-2023	[...]	645	[...]	62009	60	1105	0	0	0	0	1	2	05000	1-5-2033	1-5-2033	1000	0	20	12	[...]	[...]

Note: Under the institutional approach, the grant equivalent of a guarantee is reportable for memorandum, with PSI flag = 40.

### ***Reimbursable grants***

The grant equivalent for loan-type reimbursable grants (type of finance = 4221). is calculated as for PSI loans. See section on Loans. The grant equivalent for reflow-based reimbursable grants (type of finance = 4222) is calculated as for equities. See section on Equities.

### ***Mezzanine finance***

The grant equivalent for subordinated loans (type of finance = 431) is calculated as for PSI loans. See section on Loans. The grant equivalent for preferred equity (type of finance = 432) is calculated as for equities. See section on Equities.

# Guidance for reporting PSI activities in the Advance Questionnaire, Tables DAC1a and DAC1b

## Reporting PSI in the Advance Questionnaire (ADV)

As for reporting on detailed activities, under both reporting approaches (institutional and instrument), the same data are required in the ADV (ODA accounting and memo items). Furthermore, members implement the revised reporting methods for PSI in 2024 (reporting on activities in 2023) with a possible transition period of one year for loans and guarantees (implementation in 2025 reporting on activities in 2024) and two years for equities (implementation in 2026 reporting on activities in 2025).

### ***ODA section of the ADV***

#### **Under the institutional approach**

Capital increases of ODA-eligible PSI vehicles are entered in rows 11040 and 11041, aggregates under "Official Development Assistance, net" no longer include capital increases of PSI vehicles.

#### **Under the instrument approach**

Upon transition, the donor effort in individual PSI activities is reported in the rows 11040 and 11042. Rows 11018 and 11024 for net ODA measurement are no longer reported on. Aggregates under "Official Development Assistance, net" no longer include PSI activities.

During the transition period, members that do not report PSI on a grant equivalent basis continue to report their ODA-eligible PSI in rows 11018 and 11024, in line with the provisional reporting methods. Rows 11040 and 11042 are left empty. Aggregates under "Official Development Assistance, net" still include ODA-eligible PSI.

#### **Under both approaches**

Decapitalisations of ODA-eligible PSI vehicles and dividends paid by these vehicles to the government are included in row 11044 as negative grant equivalents, provided the concerned PSI vehicles have been capitalised with ODA.

The rows for net measurement of PSI in ODA according to the provisional reporting methods (11018 and 11024) will be discontinued in 2026 reporting on 2025 activities.

## Memo section of the ADV

### Under the institutional approach

Grant equivalents of individual PSI vehicle are reported as memo item 1041 (with a possible transition period).

### Under the instrument approach

Total capital increases of ODA-eligible individual PSI vehicles are reported as a memo item in row 1042. The memo item 1042 should already be reported from 2023 ODA onwards.

### Under both approaches

Upon transition to ex-ante measurement of donor effort in equities and reflow-based reimbursable grants, row 1043 is completed too.

## Reporting PSI in tables DAC1a and DAC1b

Table 17 provides guidance on the aggregates to be reported in tables DAC1a, DAC1b in the context of revised methods.

**Table 17. Aggregates to be reported from each PSI vehicle in tables DAC1a and DAC1b**

	DAC1a	DAC1b
<b>Institutional approach</b>	Total capital increases of ODA-eligible PSI vehicles, after the application of respective ODA coefficients (line 11041)	Total capital increases of ODA-eligible PSI vehicles, after the application of respective ODA coefficients (line 11041)
	Total decapitalisations and dividends paid to the government (line 11044)	Total decapitalisations and dividends paid to the government (line 11044)
		Total grant equivalents of individual PSI activities (memo item, line 1041)
		Outstanding ODA equities upon transition to grant equivalent measurement ex-ante (value of the outstanding ODA equity stakes, that were previously recorded as positive ODA under old reporting rules) (memo item, line 1044)
<b>Instrument approach</b>	Total grant equivalents of individual ODA-eligible PSI activities that switched to the new PSI rules (line 11042)	Total grant equivalents of individual ODA-eligible PSI activities that switched to the new PSI rules (line 11042)
	Total net ODA for individual ODA-eligible activities during the transition period, if applicable (line 11024)	Total net ODA for individual ODA-eligible activities during the transition period, if applicable (line 11024)
		Total capital increases of ODA-eligible PSI vehicles, after the application of respective ODA coefficients (memo item, line 1042)
		Total decapitalisations and dividends paid to the government (memo item, line 1045)
		Outstanding ODA equities upon transition to grant equivalent measurement ex-ante (value of the outstanding ODA equity stakes, that were previously recorded as positive ODA under old reporting rules) (memo item, line 1044)
		<b>Private sector instruments flows, irrespective to the approach</b>
		Grants (line 3401)
		Debt instruments (line 3402)
		Equities and shares in collective investment vehicles (line 3403)
		Mezzanine finance instruments (line 3404)

# Tips for reporting

This section highlights tips that aim to support members' implementation of PSI reporting rules.

Members are invited to implement these checks and to proceed to relevant adaptation of their internal systems to allow for timely processing and communication with the Secretariat.

## Tips before reporting to CRS

- 1) Do you have the latest [list of codes for CRS Reporting](#)?
- 2) Do you have the latest general CRS Reporting checklist (DCD/DAC/STAT(2024)11/REV2)?
- 3) Do you intend to count donor effort in PSI in ODA?

If not, use PSI flag 30. Reporting on GEq and additionality is not required.

If yes, has the PSI vehicle been assessed on its ODA eligibility?

If not, complete the ODA eligibility assessment template (Annex 24, DCD/DAC(2024)40/ADD3/FINAL) and contact the Secretariat, if possible before your ADV submission.

- 4) Have you switched to the new PSI rules? If yes: have you incorporated all necessary changes in your systems and consulted the PSI Reporting Checklist in the Annex?
- 5) Have you switched from institutional to instrument approach? If so, did you ensure you have calculated the lock-in period and provided the Secretariat with all relevant details before reporting<sup>14</sup>?
- 6) Have you switched from the ex-post to ex-ante measurement of donor effort in equities? if so, did you report on the outstanding equity (value of the outstanding ODA equity stakes, that were previously recorded as positive ODA under old reporting rules)? See also question 2 below.

## Questions and Answers

### 1. How to treat investments made before the switch to the new reporting methods?

The new PSI rules constitute a break in series. From the year of switching to the new methods onwards, the grant equivalent becomes the basis for measuring ODA also for PSI activities signed before the switch. Cash flows continue to be reported, including reflows, year by year when they occur.

**For equities committed prior to the switch**, this means:

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<sup>14</sup> See paragraphs 30-40 of Annex 23 of ADD3: DCD/DAC(2024)40/ADD3/FINAL

- Under the ex-ante method, after the switch, sales of equities committed prior to the switch are no longer counted as negative ODA. Only grant equivalents of possible new disbursements count in ODA. There is an ex-post adjustment upon exit (see above section on equities)
- Under the ex-post method, after the switch, partial sales of equities committed prior to the switch are not counted as negative ODA at the time they occur. It is only upon exit that the discounted sum of reflows is recorded as a negative ODA grant equivalent. The reflows taken into account include:
  - all dividends received since the date of the commitment, plus
  - equity sales made since the switch (i.e. those not already counted as negative ODA under the cash-flow accounting).

**For guarantees committed prior to the switch,** report only annual fee receipts and potential flows ensuing from activated guarantees (see question 3).

## **2. How to proceed when moving from the cash flows to the grant equivalent ex-ante method for equities?**

Members apply the following steps:

- ✓ Notify the Secretariat prior to the submission of the ADV for the year of the switch.
- ✓ Communicate as part of the ADV the aggregate figure of outstanding equities prior to the switch. This amount corresponds to the value of ODA equities active as of 31 December of the year before the switch.
- ✓ Apply the reporting instructions for the equity ex-ante method, observing a break in series, as explained in question 1.

## **3. How to report activated guarantees under the revised methods?**

The donor effort in extending guarantees is measured at the issuance stage. Guarantee calls are reported as cash flows with no donor effort, using PSI flag 30 and type of flow = 60.

## **4. What are the consequences if information on additionality or grant equivalent and related financial details are not reported or are not sufficiently detailed?**

In case these required data items are not provided, the Secretariat cannot warranty the inclusion of the activities concerned in ODA.

## **5. If a recipient changes income group after the commitment date, how to proceed?**

Discount rates are based on the DAC income group to which a recipient belongs at the time of commitment. This also applies to the calculation of the grant equivalent for equities (ex-post adjustment of ex-ante method, ex-post method).

## **6. Do PSI cover only activities extended to the private sector?**

PSI include loans to the private sector as well as other instruments that are primarily used in the context of private sector development, notably equities, mezzanine finance subordinated loans and preferred equities), guarantees and reimbursable grants. These instruments do not necessarily need to be extended to the private sector to be treated like PSI.

## **7. What falls under the category 60?**

The category 60 covers both ODA and non-ODA PSI. The category 60 excludes operations by multilateral organisations, which will continue to be coded 10 (ODA-like) and 21 (OOF-like). Category 60 also does not apply to activities reported according to the provisional methods during the transition period. After the switch to the new methods, all PSI activities are reported with type of flow 60, also the activities committed prior to the switch.

**8. Are all our investments in LDCs, LICs, SIDS or in social sectors per definition additional?**

There can be investments in LDCs, LICs, SIDS or social sectors that are not additional. An activity in an LDC is additional if an internal ex-ante assessment has concluded that the PSI vehicle offers financial or other services that are not available on the market in the country. There are many cases where a project in an LDC can be serviced by the market.

Reporting on additionality should be based on the outcomes of internal additionality assessments ex ante, rather than logical correspondences between various CRS data fields and similar assumptions.

# Annex. PSI Reporting Check list, timeline for implementation, CRS reporting form, discount rates

## List of internal checks performed by the Secretariat on CRS reporting on PSI

This Annex provides the list of checks performed by the Secretariat to ensure integrity and quality of PSI data submitted by members, and ensure alignment with the Reporting Directives, as well as coherent and comparable PSI data across all members.<sup>15</sup> **Members are encouraged to implement these PSI integrity checks in their systems or review their submissions using this check list prior to sending them to the Secretariat.**

### *Capital increases*

#### Intro

- Members that report PSI in ODA (PSI flags 2, 4, 2x, 4x) are likely to have capital increases to report. (This is not a rule though.)

#### Reporting checks:

- The amount is only reportable in Grant equivalent (GEq), not in commitments, disbursements or amounts received.
- Flow category: 60, PSI flag: 10, 50, channel code 1100x in most cases (there can be some exceptions), type of aid: B05
- The channel field and/or project title should mention the vehicle that is capitalised (e.g. name of DFI).
- Additionality data are not reportable.
- See Table 10 in DCD/DAC(2024)40/ADD3/FINAL (pp.55-58).
- No OOF offsetting entry for ODA capital increases may be included.
- Decapitalisations are reportable as negative GEq (amount received NULL).

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<sup>15</sup> Along with these specific checks on PSI, other regular quality assurance checks are performed by the Secretariat in other CRS fields, e.g. on thematic issues such as reporting on policy markers [DCD/DAC/STAT(2024)11/REV2].

## ***Loans to the private sector, subordinated loans, loan-type reimbursable grants***

### **Intro**

- From 2025 reporting (on 2024 flows), loans to the private sector cannot be reported under the old methods anymore, i.e. PSI flag 2,3,4.
- Flow category: 60, channel code is 6xxxx. Finance type is 421, subordinated loans are 431. PSI flag 20,30,40 (new rules).

### **Reporting checks for the [new methods](#):**

- **Reported in ODA (PSI flag 20,40):**
    - **Commitments and disbursements**
      - Ensure all details for calculating GEq are reported.
        - 2. *Commitment date*
        - 55. *Type of repayment (...)*
        - 56. *Number of repayments per annum (...)*
        - 57. *Interest rate (...)*
        - 59. *First repayment date (...)*
        - 60. *Final repayment date (...)*

For some commitments without disbursements, financial details may be missing.
    - Additionality should be reported too, according to the new types (1x, 2x). In particular, check if the additionality description is not a duplication of the development objective. Additionality does not need to be reported for loans committed prior to 2023.
  - **Channel codes:** if the investment is channeled through an intermediary residing in donor or third country/territory (channel code = 61xxx or 63xxx), please make sure the country/territory of residence is clearly stated in the Description field.
  - **Reflows: principal/interest payments:** no need for details on the GE calculation and additionality.
  - Ensure to report also on **interest received** and **principal disbursed and still outstanding**. Please note that there can be loans with no interest received/principal disbursed but outstanding principal.
  - See Table 10 in DCD/DAC(2024)40/ADD3/FINAL (pp.55-58), reproduced in Table A 1 below.
- **In addition, for loan-type reimbursable grants (type of finance = 4221)**
  - Often the type of repayment used is 5 (= other). Share with the Secretariat your methodology for calculating the GEq as in this case the macro will not calculate it.
  - Make sure that when they are channeled through multilateral organisations (channel = 4xxxx), they are reported with type of flow = 10, not 60.
- **Reported beyond ODA (PSI flag 30):** Financial details, outstanding principal, interest receipts and additionality are not required. *PSI flag = 30*.
- Are there any loans to channels 6xxxx that are not reported with a PSI flag?

## *Equities, preferred equities and reflow-based reimbursable grants*

### Intro

- Equities can still be reported under the old methods, i.e. PSI flag 2,3,4.
- Flow category: 60, channel code: <> 4xxxx. Finance type is 510 or 520, preferred equity is 432. PSI flag is 2,3,4 (old rules) or:
  - 21,41 (new rules, ex-ante method) – *checkable*,
  - 22,42 (new rules, ex-post method) – contact the Secretariat to explain and share the calculations,
  - 30 (new rules, beyond ODA).

### Reporting checks for the **new methods**:

- **Reported in ODA using the ex-ante method (PSI flag 21,41):**
  - **Commitments and disbursements**
    - Ensure equity in funds is reported with type of finance 520, and equity in companies as 510. Most PSI equities are fund equities. The channel name or project title usually includes the investee name.
    - Ensure all details for calculating GE are reported:
      - 2. *Commitment date*
      - 57. (...) *Expected return*
      - 60. (...) *Date of expected maturity*
    - Additionality should be reported too, according to the new types (1x, 2x). In particular, check if the additionality description is not a duplication of the development objective. Additionality does not need to be reported for equities committed prior to 2023.
  - **Channel codes:** if the investment is channeled through an intermediary residing in donor or third country/territory (channel code = 61xxx or 63xxx), please make sure the country/territory of residence is clearly stated in the Description field.
  - **Reflows: sales/dividends:** no need for details on the GE calculation and additionality. The reflows should not be capped (in the context of the provisional reporting methods for PSI, equity sales could be capped to the amount of the original investment).
  - Ensure to also report on **dividends received** and **equity disbursed and still held**. The latter is, with the new rules, very important. Please note that there can be equities with no dividends/sales but equity disbursed and still held.
    - Make sure the dataset includes the entire equity portfolio, i.e. all new commitments, all disbursements, all sales and dividends received for all active equities as well as equity disbursed and still held for other investments.
  - See Table 10 in DCD/DAC(2024)40/ADD3/FINAL (pp.55-58), reproduced in Table A below.
- **In addition, for reflow-based reimbursable grants (type of finance = 4222)**
  - Often the type of repayment used is 5 (= other). Share with the Secretariat your methodology for calculating the GEq as in this case the macro will not calculate it.
  - Make sure that when they are channeled through multilateral organisations (channel = 4xxxx), they are reported with type of flow = 60.

- **Reported beyond ODA (PSI flag 30):** Financial details, equity disbursed and still held, dividend receipts and additionality are not required. PSI flag should be 30.
- Are there any equities that are not reported with a PSI flag?

## Guarantees

### Intro

- From 2025 reporting (on 2024 flows), guarantees cannot be reported under the old methods anymore (end of the transition period), i.e. PSI flag 2,3,4.
- Flow category: 60, channel code <> 4xxxx. Finance type is 110x, PSI flag= 20,30,40 (new rules).

### Reporting checks for the **new methods**:

- **Reported in ODA (PSI flag 20,40):**
  - **Issuance**
    - Ensure all details for calculating GE are reported:
      - 2. (...) *Issuance date*
      - 13. (...) *Type of finance (1101-1108, not 1100)*
      - 57. (...) *Fee rate*
      - 59. (...) *Exposure reduction starting date*
      - 60. (...) *Guarantee maturity date*
      - 65. *Guaranteed amount*
    - For portfolio guarantees (1102,1104,1106):
      - 66. Average use of portfolio guarantees need to be reported (condition sine qua non)
      - 59. (...) Exposure reduction starting date = 60. (...) Guarantee maturity date
    - Commitments, disbursements and amount received should not be reported (but see below for activated guarantees)
    - Additionality should be reported too according to the new types (1x, 2x). In particular, check if the additionality description is not a duplication of the development objective. Additionality does not need to be reported for guarantees issued prior to 2023.
  - **Reflows: fee payments:**
    - No need for details on the GE calculation and additionality.
    - Ensure to report on **fee receipts for active guarantees**, i.e. on guarantees with a commitment/issuance date prior to 2023.
  - **Activated guarantees:**
    - Reported as disbursements with type of finance 110x, and PSI flag = 30 (GEq not calculated)
  - See Table 10 in DCD/DAC(2024)40/ADD3/FINAL (pp.55-58), reproduced in Table A 1 below.
- **Reported beyond ODA (PSI flag 30):** Financial details, fee receipts and additionality are not required.

Table A 1. Examples of reporting on private sector instruments in CRS++

	CRS++ item	CRS++ item name	Capital increase of a PSI vehicle	Decapitalisation of a PSI vehicle	Loan to the private sector, disbursement	Individual credit guarantee, issuance	Loan portfolio guarantee, issuance	Equity ex-ante method, disbursement	Equity ex-post method, exit	Equity ex-post adjustment
A. Identification data	1	Reporting year	2023	2023	2023	2023	2023	2023	2023	2023
	2	Commitment date / issuance date	31-12-2023	31-12-2023	15-06-2023	15-06-2023	15-06-2023	15-06-2023	01-10-2015	
	3	Reporting country / organisation	123	123	123	123	123	123	123	123
	4	Extending agency	1	2	2	2	2	2	2	2
	5	CRS Identification number								
	6	Donor project number								
	7	Nature of submission	1	1	1	1	1	1	3	1
B. basic data	8	Recipient code	998	998	431	248	1030	289	645	998
	9	Channel of delivery name / country	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>Text</i>	<i>text</i>
	10	Channel code	11004	11001	62002	62009	62002	62003	62009	62003
	11	Bi/multi	1	1	1	1	1	1	1	1
	12	Type of flow (Main DAC1 category)	60	60	60	60	60	60	60	60
	13	Type of finance	110	110	421	1101	1102	520	510	520
	14	Co-operation modality	B05	B05	C01	C01	C01	C01	C01	C01
	15	Short description / Project title	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>Text</i>	<i>text</i>
	16	Sector / Purpose code and	99810	99810	24030	31195	24030	24030	23230	99810

	CRS++ item	CRS++ item name	Capital increase of a PSI vehicle	Decapitalisation of a PSI vehicle	Loan to the private sector, disbursement	Individual credit guarantee, issuance	Loan portfolio guarantee, issuance	Equity ex-ante method, disbursement	Equity ex-post method, exit	Equity ex-post adjustment
		corresponding shares								
C. Supplementary data	17	Geographic target area	NULL	NULL	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>Text</i>	NULL
	18	Regional aid to LDCs	NULL	NULL						NULL
	19	Expected starting date	NULL	NULL	01-07-2023	01-07-2023	01-07-2023	01-07-2023	01-07-2023	NULL
	20	Expected completion date	NULL	NULL	31-12-2027	31-12-2027	31-12-2027	31-12-2027	31-12-2027	NULL
	21	Description	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>text</i>	<i>Text</i>	NULL
	22	SDG focus	NULL	NULL	5.1;8.10	2.4;8.10	8.10;10.2	8.5;10.1	7.1;13	NULL
	23	Keywords	NULL	NULL						NULL
	24	Gender equality	NULL	NULL	2	0	0	0	0	NULL
	25	Aid to environment	NULL	NULL	0	0	0	0	0	NULL
	26	Democratic and inclusive governance (DIG)	NULL	NULL	0	0	0	0	0	NULL
	27	RMNCH	NULL	NULL	0	0	0	0	0	NULL
	28	Disaster risk reduction (DRR)	NULL	NULL	0	1	0	0	0	NULL
	29	Nutrition	NULL	NULL	0	2	0	0	0	NULL
	30	Inclusion and empowerment of persons with disabilities	NULL	NULL	0	1	0	0	0	NULL
	31	FTC	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL
32	PBA	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	
33	Investment	NULL	NULL	1	1	1	1	1	NULL	

	CRS++ item	CRS++ item name	Capital increase of a PSI vehicle	Decapitalisation of a PSI vehicle	Loan to the private sector, disbursement	Individual credit guarantee, issuance	Loan portfolio guarantee, issuance	Equity ex-ante method, disbursement	Equity ex-post method, exit	Equity ex-post adjustment
D. Volume data	34	Type of blended finance	NULL	NULL	3	3	3	4	3	NULL
	35	Biodiversity	NULL	NULL	0	0	0	0	0	NULL
	36	Climate change - mitigation	NULL	NULL	0	0	0	0	2	NULL
	37	Climate change - adaptation	NULL	NULL	0	1	0	0	0	NULL
	38	Desertification	NULL	NULL	0	0	0	0	0	NULL
	39	Currency	123	123	123	123	123	123	123	123
	40	Commitments	NULL	NULL	20000	NULL	NULL	20000	NULL	NULL
	41	Capital expenditure %	NULL	NULL	100	NULL	NULL	100	NULL	NULL
	42	Amounts extended	NULL	NULL	15000	NULL	NULL	15000	0	NULL
	43	ODA grant equivalent	500000	-20217.2	1406.31	1015.125	2992.54	4318.53	-12505.74	-351.74
	44	Amounts received (for loans: principal only)	NULL	NULL	0	NULL	NULL	0	17096.241	NULL
	45	Amount tied	NULL	NULL					NULL	NULL
	46	Amount partially untied	NULL	NULL					NULL	NULL
	47	Amount untied	NULL	NULL					NULL	NULL
48	Amount of IRTC	NULL	NULL					NULL	NULL	
49	If project type, amount of experts – commitment	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	
50	If project type, amount of experts – extended	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL	

	CRS++ item	CRS++ item name	Capital increase of a PSI vehicle	Decapitalisation of a PSI vehicle	Loan to the private sector, disbursement	Individual credit guarantee, issuance	Loan portfolio guarantee, issuance	Equity ex-ante method, disbursement	Equity ex-post method, exit	Equity ex-post adjustment
	51	Amount of export credit in AF package	NULL	NULL	NULL	NULL	NULL	NULL	NULL	NULL
	52	Leveraging mechanism and role/position	NULL	NULL	9	6	6	4	NULL	NULL
	53	Amount mobilised from the private sector	NULL	NULL	10000	25000	40000	5468.142	NULL	NULL
	54	Origin of the funds mobilised	NULL	NULL	2	3	2	5	NULL	NULL
E. For non-grant instruments	55	Type of repayment Type of fee payment	NULL	NULL	2	1	1	NULL	NULL	NULL
	56	Number of repayments per annum Number of fee payments per annum	NULL	NULL	2	4	4	NULL	NULL	NULL
	57	Interest rate Fee rate Expected return per annum	NULL	NULL	SOFR6M	01500	01500	07500	NULL	NULL
	58	Second interest rate	NULL	NULL	03000	NULL	NULL	NULL	NULL	NULL
	59	First repayment date Exposure reduction starting date	NULL	NULL	15-12-2023	15-06-2024	31-12-2029	NULL	NULL	NULL
	60	Final repayment date Guarantee maturity date	NULL	NULL	31-12-2029	31-12-2029	31-12-2029	31-12-2029	NULL	NULL

	CRS++ item	CRS++ item name	Capital increase of a PSI vehicle	Decapitalisation of a PSI vehicle	Loan to the private sector, disbursement	Individual credit guarantee, issuance	Loan portfolio guarantee, issuance	Equity ex-ante method, disbursement	Equity ex-post method, exit	Equity ex-post adjustment
		Date of expected maturity								
	61	Interest received Guarantee fee received Dividends received per annum	NULL	NULL	0	0	0	247.14	923.1	NULL
	62	Principal disbursed and still outstanding Equity disbursed and still held	NULL	NULL	15000	NULL	NULL	15000	0	NULL
	63	Arrears of principal (included in the item 62)	NULL	NULL	0	NULL	NULL	NULL	NULL	NULL
	64	Arrears if interest	NULL	NULL	0	NULL	NULL	NULL	NULL	NULL
	65	Guaranteed amount	NULL	NULL	NULL	15000	15000	NULL	NULL	NULL
	66	Average use of portfolio guarantees %	NULL	NULL	NULL	NULL	85	NULL	NULL	NULL
F. For PSI	67	PSI flag	[10][50]	[10][50]	[20][40]	[20][40]	[20][40]	[21][41]	[22][42]	[21][41]
	68	Additionality type	NULL	NULL	15;23	11;23	12	12;13;22	12;13;22	NULL
	69	Additionality description	NULL	NULL	text	text	text	text	text	NULL
	70	Additionality – development objective	NULL	NULL	text	text	text	text	text	NULL

Note: All CRS fields should be reported accordingly for each PSI activity. The orange-highlighted fields are those particularly required when reporting on PSI.

## Timeline for implementation of the revised methods for reporting PSI

**Table A 2. Timeline for implementation of the revised methods for reporting PSI - 2024-2030: action points for members**

Year	Data reporting	Other
<b>2024</b>	<p>Full implementation of reporting on intra-governmental transfers</p> <p>Data reporting on PSI activities in 2023. <i>Transition period can be used for loans to the private sector, guarantees, equities, subordinated loans, preferred equities, loan-type reimbursable grants and reflow-based reimbursable grants (provisional reporting methods can be used instead)</i></p>	Completion of the template for the ODA-eligibility assessment of PSI vehicles
<b>2025</b>	<p>Full implementation of reporting on loans to the private sector, guarantees, subordinated loans and loan-type reimbursable grants on a grant-equivalent basis</p> <p>Data reporting on PSI activities in 2024. <i>Possible transition period can be used for equities, preferred equities and reflow-based reimbursable grants (provisional reporting methods can be used instead)</i></p>	
<b>2026</b>	<p>End of transition period. Remedial adjustments can be applied if the reporting on additionality, grant equivalents and related details is not complete.</p> <p>Data reporting on PSI activities in 2025 activities: full implementation of reporting on all PSI</p>	
<b>2027</b>	Data reporting on PSI activities in 2026	
<b>2028</b>	Data reporting on PSI activities in 2027	
<b>2029</b>	Data reporting on PSI activities in 2028	Completion of the template for the ODA-eligibility assessment of PSI vehicles
<b>2030</b>	Data reporting on PSI activities in 2029	Review of the treatment of equities and additionality classification

## CRS item-level reporting fields

Table A 3. CRS data fields

A. Identification data			D. Volume data		
1	Reporting year	----	39	Currency	---
2	Commitment date	--.-.-.----	40	Commitments	-----
3	Reporting country/organisation	---	41	Capital expenditure (%)*	---
4	Extending agency	---	42	Amounts extended	-----
5	CRS Identification no.	-----	43	ODA grant equivalent	-----
6	Donor project no	---	44	Amounts received (for loans: principal only)	-----
7	Nature of submission	-	45	Amount untied	-----
<b>B. Basic data</b>			46	Amount partially untied	-----
8	Recipient	---	47	Amount tied	-----
9	Channel of delivery name/country	-----	48	Amount of IRTC	-----
10	Channel code	-----	49	If project-type, amount of experts commitments*	-----
11	Bi/multi	-	50	If project-type, amount of experts extended*	-----
12	Type of flow (Main DAC1 category)	--	51	Amount of export credit in AF package	-----
13	Type of finance	---	52	Leveraging mechanism [if applicable]	-
14	Co-operation modality	---	53	Amount mobilized [if applicable]	-----
15	Short description/Project title	-----	54	Origin of the funds mobilized [if applicable]	-
16	Sector / Purpose codes and corresponding shares	-----	<b>E. For non-grant instruments</b>		
<b>C. Supplementary data</b>			55	Type of repayment	-
17	Geographical target area	-----		Type of fee payment	-
18	Regional aid to LDCs	-	56	Number of repayments per annum	-
19	Expected starting date	--.-.-.----		Number of fee payments per annum	-
20	Expected completion date	--.-.-.----	57	Interest rate	-----
21	Description	-----		Fee rate [for guarantees]	-----
22	SDG focus*	-----		Expected return per annum [for equities]	-----
23	Keywords*	-----	58	Second interest rate	-----
<i>Policy objectives</i>			59	First repayment date	--.-.-.----
24	Gender equality	-		Exposure reduction starting date	-----
25	Aid to environment	-	60	Final repayment date	-----
26	Democratic & inclusive governance	-		Guarantee maturity date	--.-.-.----
27	RMNCH	-		Date of expected maturity [for equities]	-----
28	Disaster Risk Reduction	-	61	Interest received	-----
29	Nutrition*	-		Guarantee fee received	-----
30	Inclusion and empowerment of persons with disabilities*	-		Dividends received per annum	-----
<i>Type-of-aid related fields</i>			62	Principal disbursed and still outstanding	-----
31	Free-standing technical co-operation	-		Equity disbursed and still held	-----
32	Programme-based approach	-	63	Arrears of principal (included in the item 51)	-----
33	Investment	-	64	Arrears of interest	-----
34	Type of blended finance	-	65	Guaranteed amount	-----
<i>Rio markers</i>			66	Average use of portfolio guarantees (%)	---
35	Biodiversity	-	<b>F. For PSI</b>		
36	Climate change – mitigation	-	67	PSI flag	---
37	Climate change – adaptation	-	68	Additionality type	-----
38	Desertification	-	69	Additionality description	-----
			70	Development objective	-----

Note: \* Optional reporting

## Discount rates for calculating the grant equivalent of PSI instruments

**Table A 4. Discount rates by instrument and income group**

	LDCs and other LICs	LMICs	UMICs
Loans to the private sector, bonds to the private sector and loan-type reimbursable grants	10.0%	7.5%	6.1%
Equities and reflow-based reimbursable grants	13.0%	10.5%	9.1%
Mezzanine finance instruments	11.5%	9.0%	7.6%
Credit guarantees - private	6.0%	3.5%	2.1%
Credit guarantees - official	5.0%	3.0%	2.0%
Guarantees on mezzanine finance instruments	7.5%	5.0%	3.6%
Guarantees on equity instruments and first-loss guarantees	9.0%	6.5%	5.1%

**Table A 5. Discount rates for regional investments, for reporting 2024 and 2025 flows**

Recipient code	Recipient name	Prevalent income group (2024)	Discount rates	
			Equities	Loans to the private sector
88	States Ex-Yugoslavia unspecified	UMICs	9.1%	6.1%
89	Europe, regional	UMICs	9.1%	6.1%
189	North of Sahara, regional	LMICs	10.5%	7.5%
289	South of Sahara, regional	LDCs	13.0%	10.0%
298	Africa, regional	LDCs	13.0%	10.0%
389	Caribbean & Central America, regional	UMICs	9.1%	6.1%
489	South America, regional	UMICs	9.1%	6.1%
498	America, regional	UMICs	9.1%	6.1%
589	Middle East, regional	LMICs	10.5%	7.5%
619	Central Asia, regional	UMICs	9.1%	6.1%
679	South Asia, regional	LMICs	10.5%	7.5%
689	South & Central Asia, regional	LMICs	10.5%	7.5%
789	Far East Asia, regional	UMICs	9.1%	6.1%
798	Asia, regional	LMICs	10.5%	7.5%
889	Oceania, regional	UMICs	9.1%	6.1%
998	Developing countries, unspecified	UMICs	9.1%	6.1%
1027	Eastern Africa, regional	LDCs	13.0%	10.0%
1028	Middle Africa, regional	LDCs	13.0%	10.0%
1029	Southern Africa, regional	UMICs	9.1%	6.1%
1030	Western Africa, regional	LDCs	13.0%	10.0%
1031	Caribbean, regional	UMICs	9.1%	6.1%
1032	Central America, regional	UMICs	9.1%	6.1%
1033	Melanesia, regional	LMICs	10.5%	7.5%
1034	Micronesia, regional	UMICs	9.1%	6.1%
1035	Polynesia, regional	UMICs	9.1%	6.1%

Note: Values in this table are based on the 2024-2025 DAC list ODA Recipients: [DAC-List-of-ODA-Recipients-for-reporting-2024-25-flows.pdf](#). As the income groups of individual recipients evolve over time, the values in this list are likely to change in the future.