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Development Co-operation Directorate
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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.

Members are invited to refer to this Handbook for their CRS reporting. The Secretariat welcomes 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>. A follow-up discussion is planned at the WP-STAT meeting in September 2024.

Fatoumata Ngom - E-mail: Fatoumata.NGOM@oecd.org

Tomáš Hos - E-mail: tomas.HOS@oecd.org

Valérie Gaveau - E-mail: valerie.GAVEAU@oecd.org

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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 equity	Equity	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.

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
- Revised reporting methods for PSI, 2023:
 - Batch 1 topics - DCD/DAC(2023)22/FINAL
 - Batch 2 topics - DCD/DAC(2023)33/FINAL
 - Batch 3 topics - DCD/DAC(2023)48/FINAL
- Updated reporting directives and addenda (in particular ADD3), incorporating the revised reporting methods, 2024 (still draft, the final version will be made available publicly in the course of 2024): DCD/DAC/STAT(2024)2 and DCD/DAC/STAT(2024)2/ADD1, DCD/DAC/STAT(2024)2/ADD2, DCD/DAC/STAT(2024)2/ADD3.

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 benefit 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 in the same way the PSI of all the members that choose to report the donor effort in ODA.

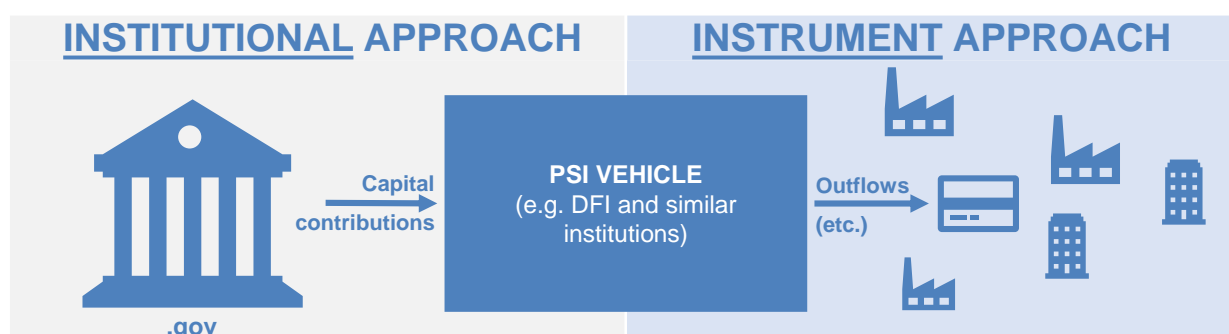
ODA-eligibility

- 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. They 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 effort¹. The following sections provide guidance on the specific data items required in the CRS for reporting PSI activities, namely 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 the internal system for reporting to CRS is 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)**², 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),

¹ 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.

² 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, as well as for 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.
- **CRS field 69. Additionality description**
 - Descriptive text, required for PSI activities conveying value additionality only or an unspecified type of additionality, but not financial additionality.
- **CRS field 70. Development additionality**
 - Descriptive text of the development additionality, required.

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

Table 3. Additionality codes and classification of additionality types

Additionality category	Additionality code or text	Additionality type	Description
<i>For any individual PSI activity reported in ODA, indicate whether it is considered additional as it:</i>			
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	Mobilise private finance	This includes interventions that aim to mobilise private finance which would not have otherwise been invested.
Value additionality	21	Mitigate 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	

Examples of reporting on additionality

Example 1: On 1st 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 4:

Table 4. CRS reporting example 1 - Additionality

68. Additionality type	69. Additionality description	70. Additionality – development objective
11;13;14	This guarantee secures 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 1st 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 5:

Table 5. 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?

Whatever 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.³

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 6 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 6. 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

³ 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 / Dividends received (...)
16.Sector/Purpose code (...)	99810	99810
21.Description	Capital increase (...)	Decapitalisation or dividends received (...)
39.Currency	302	302
40.Commitments	Not reported	Not reported
42.Amounts extended	Not reported	Not reported
43.ODA grant equivalent	200000	-10000
44.Amounts received	Not reported	Not reported
67.PSI flag – institutional approach	10	10
67.PSI flag – instrument approach	50	50

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

Whatever 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 reporting). 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.

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.⁴ See Table A 3.

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

Box 3. Identifying PSI vehicles in reporting

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 concerned by the transfers.

⁴ Taking into account the country risk as well as an additional risk premium (instrument-related surcharge).

- 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 held⁵, 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**.

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 in fields 57.Expected return, 60.Expected maturity date

- 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 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.

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 investment size, maturity and realised returns (both dividends and sales).

Table 7 shows how the weighted averages of maturity and return are calculated.

Table 7. 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%

⁵ 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).

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%
Weighted average – for reporting purposes (grant equivalent calculation)			6	9%

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**⁶, 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 3 in the Annex)

For equity investment 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 4 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 equities⁷, with unspecified geographic, sectoral or thematic details.

⁶ 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.

⁷ 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 8 and Table 9 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 8. 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 9. 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 is in 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.⁸
- 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.

⁸ 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.

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 10 below illustrates CRS reporting through the lifetime of the investment. The instrument approach is used.

Table 10. 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 4).

Example of reporting a PSI loan in CRS

On 1st 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 1st January 2023). The loan involves a biannual repayment, following an annuity schedule. Grant element is 14.7% (discount rate 7.5%). The Table 11 shows how to report this PSI loan in CRS. The instrument approach is used.

Table 11. 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 guarantees⁹
- Received guarantee fees per annum.

How to calculate the grant equivalent of guarantees?

The grant equivalent of guarantees¹⁰ 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 3 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 12 and Table 13.

⁹ Calculated based on evidence on portfolio guarantees issued during ten years prior to the year of reporting on new portfolio guarantees

¹⁰ See exceptions in paragraph 12 of Batch 1 topics DCD/DAC(2023)22/FINAL

Example of reporting a guarantee in the CRS

Example 1 – guarantee on a loan: On 1st 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.

Grant element is 8.5% (discount rate 3.5%).

Table 12. 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	[...]	[...]
...	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	[...]	[...]
2033	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	[...]	[...]

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 1st 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.

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

Table 13. 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 date	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 14 provides guidance on the aggregates to be reported in tables DAC1a, DAC1b in the context of revised methods.

Table 14. Aggregates to be reported from each PSI vehicle in tables DAC1a and DAC1b

	DAC1a	DAC1b
Institutional approach	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 11043)	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)
Instrument approach	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)
		Private sector instruments flows, irrespective to the approach
		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 CRS Reporting checklist (DCD/DAC/STAT(2024)11/REV1)?
- 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/STAT(2024)2/ADD3) 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?
- 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 reporting¹¹?
- 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.

For equities committed prior to the switch, this means:

¹¹ See paragraphs 22-26 of Batch 3 topics: DCD/DAC(2023)48/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.

10. 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.

Annex. Timeline for implementation, CRS reporting form, discount rates

Timeline for implementation of the revised methods for reporting PSI

Table A 1. Timeline for implementation of the revised methods for reporting PSI - 2024-2030: action points for members

Year	Data reporting	Other
2024	<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
2025	<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>	
2026	<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>	
2027	Data reporting on PSI activities in 2026	
2028	Data reporting on PSI activities in 2027	
2029	Data reporting on PSI activities in 2028	Completion of the template for the ODA-eligibility assessment of PSI vehicles
2030	Data reporting on PSI activities in 2029	Review of the treatment of equities and additionality classification

CRS item-level reporting fields

Table A 2. 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. Basic data			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	-----	E. For non-grant instruments		
C. Supplementary data			55	Type of repayment	-
17	Geographical target area	-----	56	Type of fee payment	-
18	Regional aid to LDCs	-	56	Number of repayments per annum	-
19	Expected starting date	--.-.-.----	56	Number of fee payments per annum	-
20	Expected completion date	--.-.-.----	57	Interest rate	-----
21	Description	-----	57	Fee rate [for guarantees]	-----
22	SDG focus*	-----	57	Expected return per annum [for equities]	-----
23	Keywords*	-----	58	Second interest rate	-----
<i>Policy objectives</i>			59	First repayment date	--.-.-.----
24	Gender equality	-	59	Exposure reduction starting date	-----
25	Aid to environment	-	59	Final repayment date	-----
26	Democratic & inclusive governance	-	60	Guarantee maturity date	--.-.-.----
27	RMNCH	-	60	Date of expected maturity [for equities]	-----
28	Disaster Risk Reduction	-	61	Interest received	-----
29	Nutrition*	-	61	Guarantee fee received	-----
30	Inclusion and empowerment of persons with disabilities*	-	61	Dividends received per annum	-----
<i>Type-of-aid related fields</i>			62	Principal disbursed and still outstanding	-----
31	Free-standing technical co-operation	-	62	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	-	F. For PSI		
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 3. 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 4. Discount rates for regional investments, as of 2024

Recipient code	Recipient name	Prevalent income group (2023)	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	UMICs	9.1%	6.1%
619	Central Asia, regional	UMICs	9.1%	6.1%
679	South Asia, regional	LDCs	13.0%	10.0%
689	South & Central Asia, regional	UMICs	9.1%	6.1%
789	Far East Asia, regional	LMICs	10.5%	7.5%
798	Asia, regional	UMICs	9.1%	6.1%
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: Value in this table are based on the 2023 DAC list ODA Recipients: [DAC-List-of-ODA-Recipients-for-reporting-2022-23-flows.pdf](https://www.oecd.org/dac/oda-reports/dac-list-of-oda-recipients-for-reporting-2022-23-flows.pdf) ([oecd.org](https://www.oecd.org)). As the income groups of individual recipients evolve over time, the values in this list are likely to change in the future.