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Monitoring the implementation of the Grant Equivalent System

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Since the ODA grant equivalent became the standard for measuring ODA – starting with 2019 reporting on 2018 ODA – the Secretariat has produced an annual report to monitor the impact of the introduction of the grant equivalent methodology. The present report analyses reporting on 2023 final data and 2024 preliminary aggregate data (where applicable), comparing cash flow and grant equivalent ODA figures as well as historical trends in ODA loan volume, loans' share of total ODA, loan terms and conditions, and geographical allocation of loans.

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Monitoring the implementation of the Grant Equivalent System

Background

1. At its High-Level Meeting in December 2014, the DAC agreed to modernise the reporting on loans in DAC statistics. This modernisation process led to the adoption of the ODA grant equivalent as the standard for measuring ODA starting with 2019 reporting on 2018 ODA[1].

2. During the modernisation process, members raised the importance of closely monitoring the impact of introducing the ODA grant equivalent methodology. As a result the Secretariat has produced an annual monitoring report since 2020[2]. The present report analyses reporting on 2023 final data and 2024 preliminary ODA aggregate data (where applicable), as these are the latest data available.

3. **Members are invited to comment on any factual errors in this report by 30 October 2025. The report will then be finalised and considered approved, declassified and published on the OECD website.**

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

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

- In 2023, six members (Belgium; Canada; Finland; France; Germany; Japan) provided loans to multilateral organisations, representing 14.9% (USD 10.04 billion) of total loan commitments for all DAC members combined.

[1] A more in-depth discussion of the ODA modernisation process is available at Modernising official development assistance: FAQ.

[2] The latest report was presented at the WP-Stat meeting in September 2024: see DCD/DAC/STAT(2024)21/FINAL. Previous reports are also available at https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/modernisation-dac-statistical-system.htm.

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

- The new methods on reporting PSI under the grant equivalent method became effective in 2024 reporting on 2023 ODA with the possibility of a transition period of one year for loans to the private sector, guarantees, subordinated loans and loan-type reimbursable grants and a two-year transition period for equities, preferred equities and reflow-based reimbursable grants. Under the new methods, the donor effort of ODA-eligible PSI loans is counted in ODA (instrument or institutional approach) and the related flows (commitments and disbursements) are recorded as “PSI flows” (category 60 in DAC statistics), not “ODA flows” (category 10). Noting that biennial reports on PSI will be produced from next year onwards, and the limited impact of PSI on overall ODA[4], it was decided to keep the focus of the present report on “ODA loans” and only include those PSI loans reported under the provisional rules in 2023 (as before and for the sake of completeness of the analysis). In 2023, there were five new loans of this type, amounting to USD 277.31 million and representing 0.4% of all ODA loans[5]. Most of the recipients were UMICs.

5. Overall, the analysis confirms that the conclusion drawn from the previous monitoring exercises remains valid in 2023. **Since its introduction in 2018, the grant equivalent measure had a significant impact on ODA figures of a few members but little impact on ODA figures overall. More importantly, there have not been significant changes in members’ lending practices as a result of the ODA grant equivalent system.**

Comparison of ODA figures: grant equivalent and cash flow bases

6. The ODA grant equivalent has been the standard for measuring ODA since 2019 reporting on 2018 ODA data, with the first ODA headline figures applying this new standard published in April 2019[6]. The latest data related to 2024 ODA preliminary figures were published in April 2025[7].

7. The transition to the grant equivalent system will, by construction, increase ODA figures in the long term as compared to the prior cash-flow system, as reflows on loans are no longer deducted under the new system[8]. However, in the shorter term, ODA grant equivalent may be lower than the ODA net flows for specific years and countries. See also paragraph 10.

8. As foreseen when it was first agreed at the 2014 HLM, the introduction of the ODA grant equivalent methodology has had little impact on overall ODA volumes for all DAC countries combined. However, it has had an outsized impact on members with substantial loan programmes.

9. Since its introduction, ODA grant equivalent for DAC countries has never varied from total DAC net disbursements by more than a few percentage points: 2.3% in 2018,

[4] PSI accounted for less than 2% of 2024 ODA (grant equivalent basis), see https://www.oecd.org/content/oecd/en/topics/sub-issues/oda-standards.html.

[5] Note that members following the institutional approach reported the capitalisation of their DFI in ODA and recorded (up to 2022 and for countries using the transition period in 2023) their PSI loans as Other Official Flows in DAC statistics; these loans were therefore not included in the analysis. In 2023, they amounted to USD 117.56 million. ODA-eligible PSI loans reported under the revised methods amounted to USD 4.23 billion in 2023 (recorded in category 60).

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

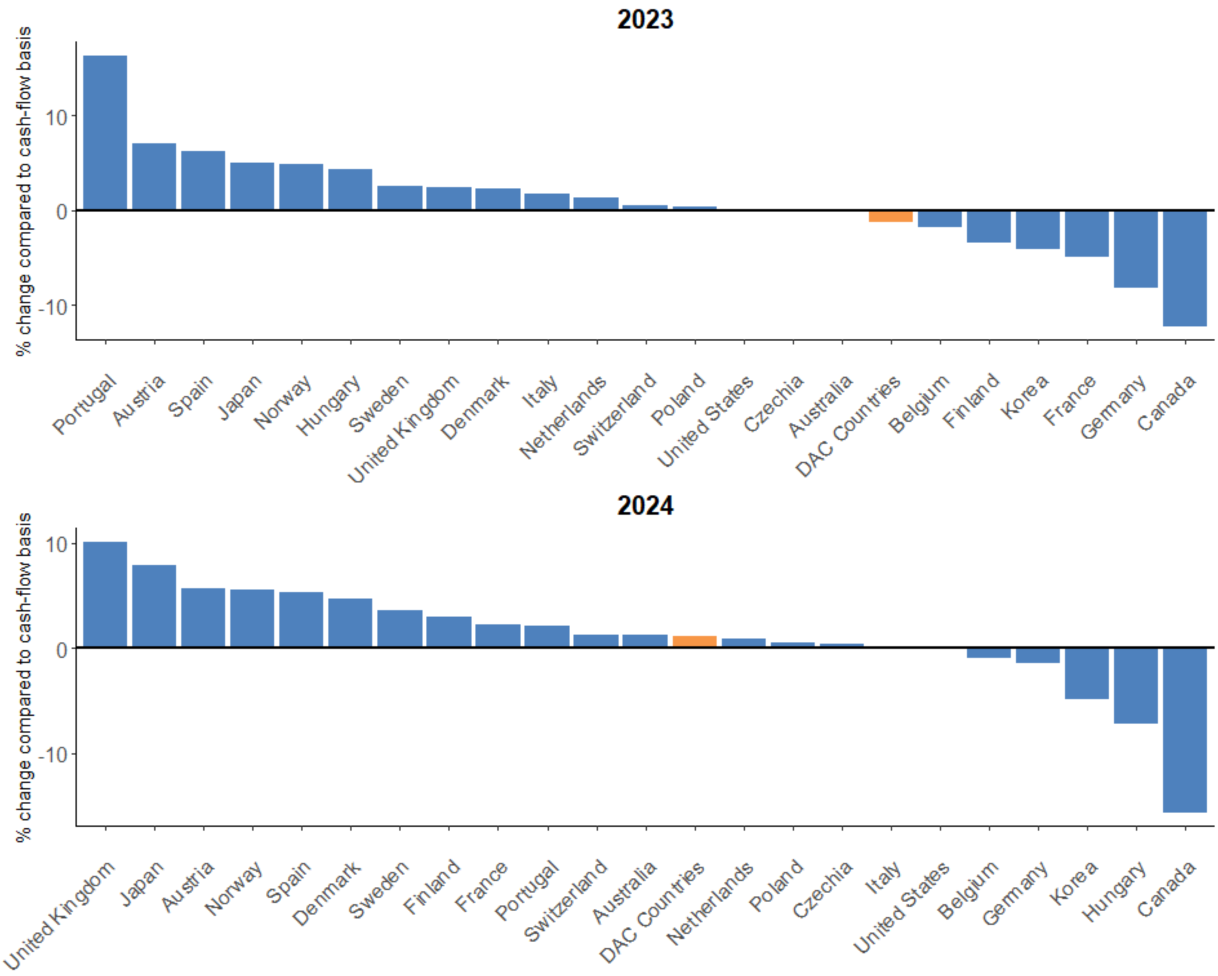
[7] Press release April 2025

[8] Including a backlog of outstanding amounts due on past loans (approximately USD 268.8 billion) as of end 2023.

3.6% in 2019, -0.2% in 2020, 0.6% in 2021, -1.3% in 2022, -1.3% in 2023, and 1.1% in 2024 (preliminary data).

Figure 1. ODA grant equivalent vs. ODA on a cash-flow basis, by provider in 2023 and 2024

Percentage difference in volume of ODA grant equivalent vs. ODA cash flows (net disbursements)



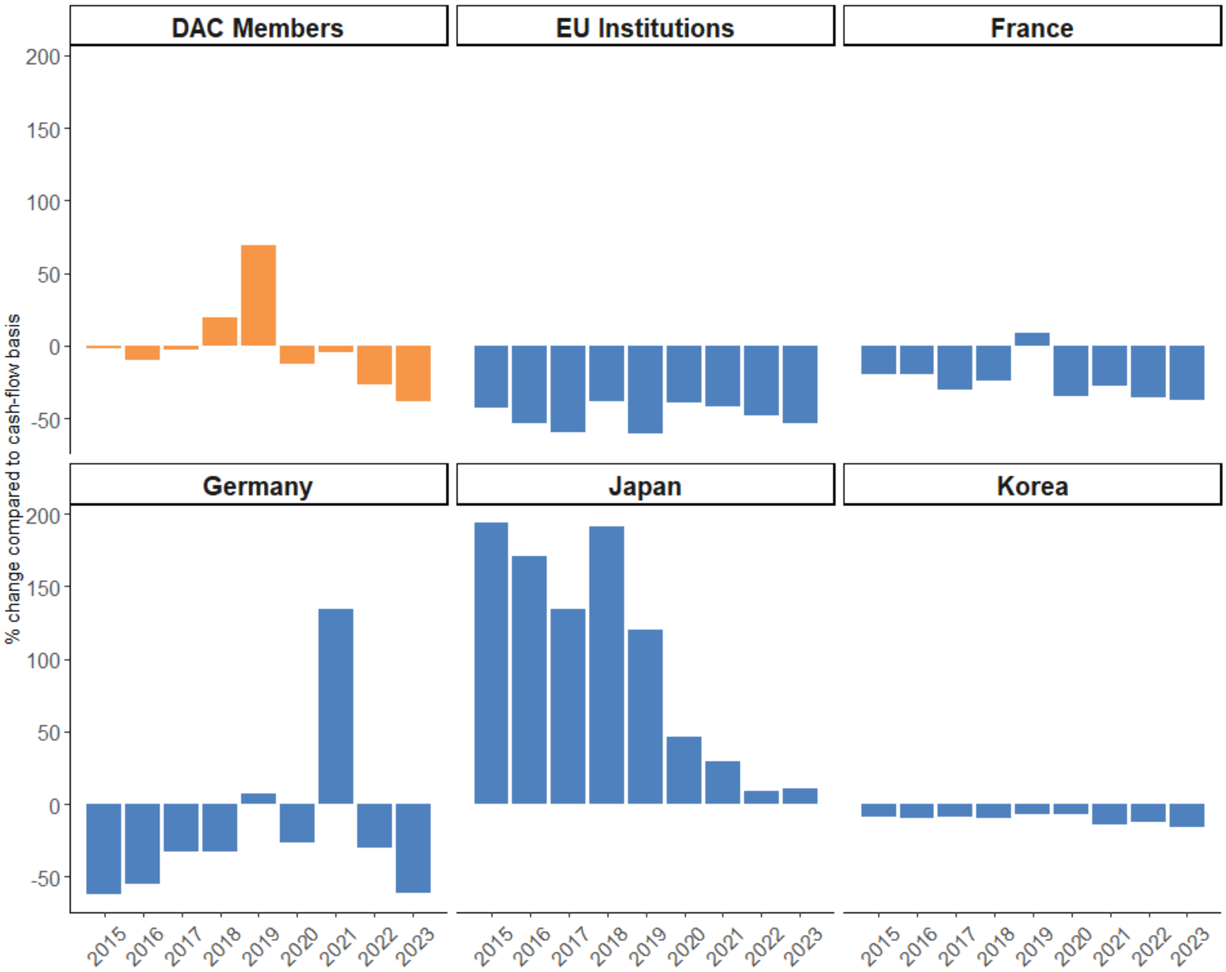
10. However, in 2023, total ODA for the following DAC members differed significantly between the ODA grant equivalent and ODA cash flow methods: EU Institutions (-28%), Canada (-12%), Germany (-8%), and Portugal (16%). According to the preliminary figures, this was also the case for several members in 2024: EU Institutions (-23%), Canada (-16%), Hungary (-7%), Japan (8%), and United Kingdom (10%)[9].

11. Looking at ODA loans only, the impact of the introduction of the grant equivalent system varies. In 2023, the total grant equivalent for all ODA loans from DAC members was lower than net disbursements by USD 1.6 billion (-38%). In previous years the grant equivalent has been significantly higher, e.g., by 70% in 2019. For members with large loan programmes, the results are also varied, based on whether the member's loan programme

[9] The positive differences for Japan and the United Kingdom are due to repayments on earlier ODA loans, which are no longer deducted under the grant equivalent ODA measure.

is expanding or contracting[10]. The largest differences between grant equivalent and net disbursements were for EU Institutions (-USD 10. 67 billion), France (-USD 1.01 billion), Germany (-USD 3.84 billion), Japan (+USD 927 million), and Korea (-USD 136 million). Figure 2 shows how the percentage difference of ODA grant equivalent as compared to net disbursements has varied over time for the five members with the largest loan programmes as well as for DAC members as an aggregate.

Figure 2. Difference between grant equivalent and net disbursements for loans, DAC total and largest loan-providing members, 2015-2023



Trends in volume and share of ODA loans

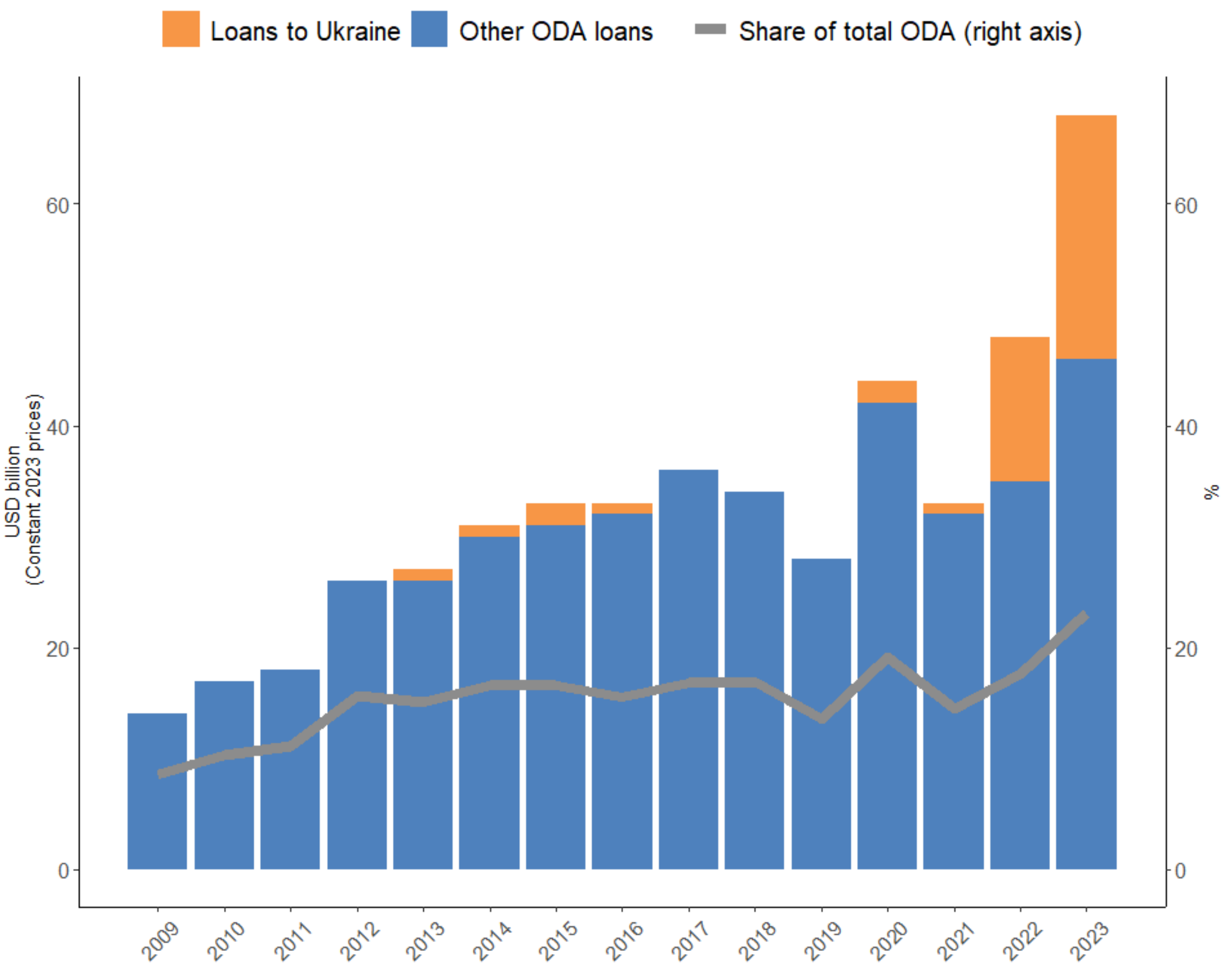
12. This section reviews ODA flows (commitments) to monitor the trends in members' ODA portfolio in terms of volume, terms and conditions of loans as well as their allocation by income group. It also looks at the share of loans in ODA on a grant equivalent basis.

[10] When a loan programme is in its expansion phase and the amounts disbursed largely surpass the amounts repaid, the grant equivalents recorded in ODA will be lower than the net amounts, as in the case of France (see Figure 2). By contrast, when the amounts repaid, including on past loans are larger than the newly disbursed amounts, the grant equivalent is larger than the net flows, as in the case of Japan.

13. **Overall, the introduction of the grant equivalent method in 2018 does not seem to have changed the trends in DAC members' use of ODA loans. The bulk of ODA is still provided in the form of grants (72% in 2023).**

14. From a long-term perspective, from 2009 until 2023, with the exception of Australia, Italy, Portugal and Spain, loan-providing DAC members overall have increased the total volume of their ODA loans. However, the share of loans in total ODA has remained relatively stable for those members and overall (around 15%), particularly if loans to Ukraine and loans for COVID-19 related activities are excluded. This shows that there has not been a significant change in members' use of loans since its introduction in 2018, but rather loans are being used as a mechanism within ODA to respond to certain crisis situations. Figure 3 illustrates the trend of ODA loans in volume terms and as a share of total ODA for all DAC members, with loans to Ukraine isolated to highlight the impact of Russia's war of aggression against Ukraine and better demonstrate long-term trends [11].

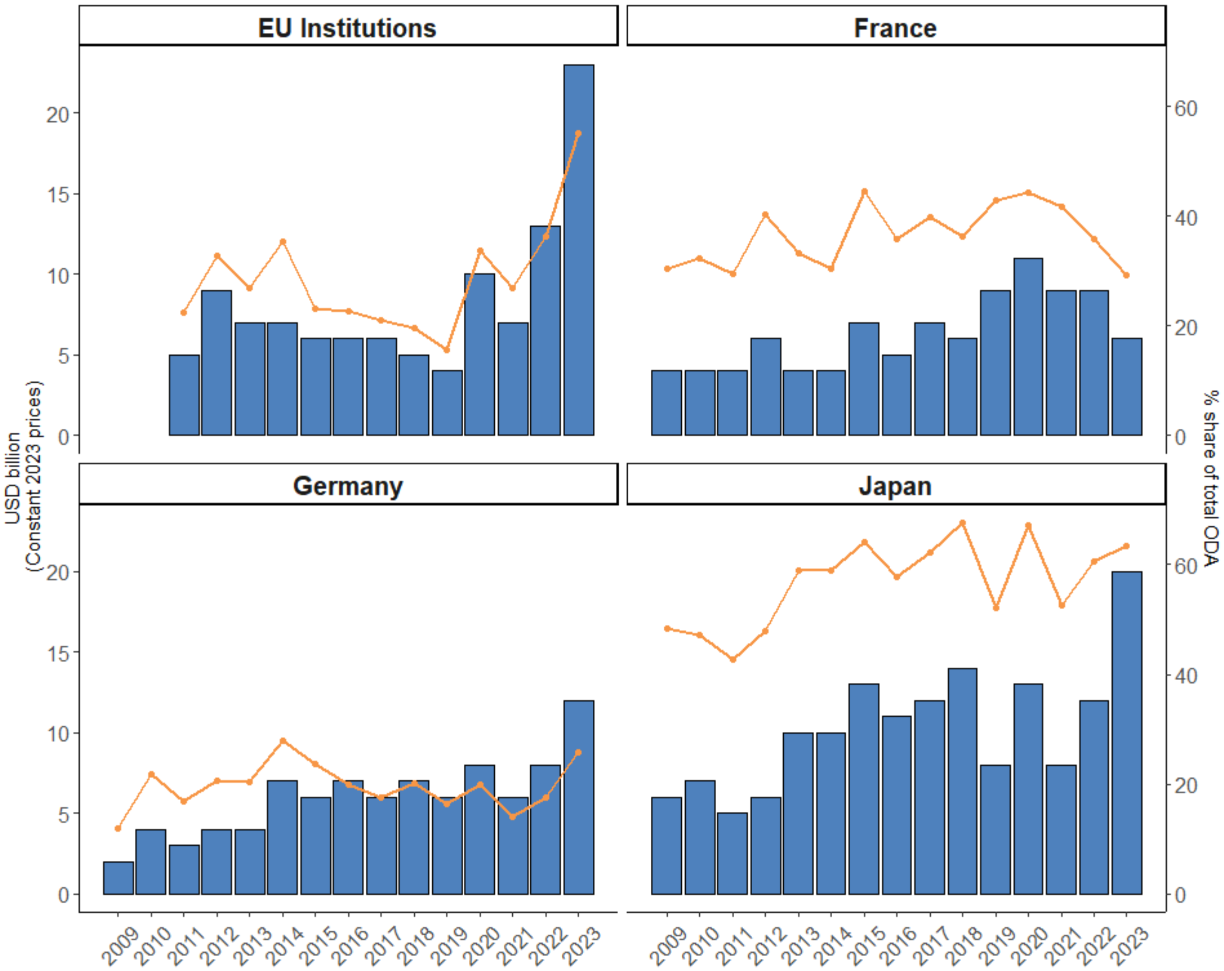
Figure 3. Trends in total ODA loan commitments from DAC members: volume and share of total ODA



[11] Figure A.1 in Annex A isolates loans related to the COVID-19 pandemic in addition to loans to Ukraine, both by volume and by share. This breakdown further supports the observation that the underlying trend remains stable when the impact of these crises is accounted for.

15. In real terms, using 2023 as the base year, total ODA loan commitments have increased by a multiple of 4.6 over the period 2009-23, from USD 14.48 billion to USD 67.24 billion[12]. Figure 4 focuses on the four DAC members that provided the largest volumes of ODA loans over the period, while similar graphics for all loan-providing members are provided in Annex A. Members with significant shares in total ODA commitments in 2023 included Belgium (10%), Canada (24%), EU Institutions (55%), Finland (11%), France (29%), Germany (26%), Japan (63%), and Korea (54%).

Figure 4. Trends in total ODA loan commitments for individual loan providing members: volume and share in their total ODA



16. The overall fluctuations in volume and share during the period are in large part due to varying loan levels from Japan, which accounts for 30% of all ODA loans since 2018. Another driver was a rise in loans from the EU Institutions, primarily to Ukraine (which received USD 19.83 billion in EU loans in 2023, up from USD 9.75 billion in 2022).

17. Since the introduction of the grant equivalent system, from 2015 to 2023, the share of ODA loans in members' total ODA evolved as follows[13]:

[12] Over the same period, total ODA commitments increased from USD 169.34 billion to USD 290.32 billion.

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

- Increased: Belgium, Canada, Korea, EU Institutions, Finland
- Decreased: France, Portugal, Poland
- Remained stable: Germany, Italy, Japan, Australia

18. **When measured based on grant equivalents, the volume of ODA loans by DAC countries has increased (+27% from 2015 to 2023). The share of loans in ODA is also larger: loans represented 7.1% of total ODA in 2023 compared to 5.6% in 2015.** For most loan-providing DAC members, the share of loans in ODA increased. The largest increases are observed for EU Institutions (11.1% in 2015 to 35.1% in 2023), Canada (0.9% in 2015 to 10.3% in 2023), Japan (39.9% in 2015 to 48.4% in 2023), Hungary (0% in 2015 to 7.6% in 2023) and Finland (0% in 2015 to 7.3% in 2023). Over the same time period, the largest decreases were for Portugal (12.8% in 2015 to 0.4% in 2023) and Poland (7% in 2015 to 1% in 2023).

Evolution of terms and conditions of ODA loans

19. This section analyses trends in the overall terms and conditions of members' loan programmes, including a breakdown by income group. The analysis also looks at the specificities of various channels i.e., loans to the public sector, multilateral organisations and NGOs as well as loans to the private sector[14].

20. **This year's report confirms the trend that, on average, the terms of loans to LDCs hardened during the period 2015-23.**

21. Two important terms to consider are interest rate and maturity of loans. From a historical perspective, the DAC average interest rate increased over the period (from 0.95% in 2015 to 2.2% in 2023). Meanwhile, the DAC average maturity period increased over the period from 26 years in 2015 to 27 years in 2023. All members with the exception of EU Institutions, Finland and Spain applied shorter maturity periods in 2023 than in 2018. Table 1 below shows the average interest rate and maturity periods for each loan-providing member in 2023.

[14] Only those reported in ODA under the provisional rules, see paragraph 4.

Table 1. Characteristics of 2023 ODA loans by loan provider

(Weighted averages. See Annex Table B.3 for a breakdown by channel of delivery)

	Average interest rate	Average maturity (years)
Australia	2.27%	21
Belgium	0.13%	39
Canada	1.6%	12
EU Institutions	3.33%	29
Finland	0.1%	40
France	2.86%	19
Germany	3.16%	12
Hungary	0%	32
Italy	0%	27
Japan	0.54%	36
Korea	0.26%	36
Poland	0.15%	30
Portugal	3.34%	14
Spain	2.75%	24
DAC Total	**2.2%**	**27**

22. Table 1 does not include average grant element, as this is more accurately studied broken down by income group, as in Tables 2 and 3 below. Under the ODA grant equivalent system, a loan to a riskier beneficiary will have a higher grant element than a loan with the same terms and conditions to a less risky beneficiary such as a multilateral institution. Thus, while the average grant element for all loans combined can still be calculated (see Annex B) it is no longer relevant to draw conclusions on the evolution of terms and conditions of ODA loans overall[15].

23. As shown in Table 2 below, the average grant element of ODA loans to LDCs decreased from 78% in 2015 to 67% in 2023. This is explained by higher interest rates (from 0.35% in 2015 to 1.18% in 2023) and shorter maturity periods (from 36 years in 2015 to 29 years in 2023). The declining trend in the grant element is mainly due to Japan (whose average grant element to LDCs decreased from 84% in 2015 to 67% in 2023 with higher interest rates and shorter maturity periods). The following members also provided lower average concessionality to LDCs in 2023 than in 2015: France (55% in 2015 to 51% in 2023), Italy (92% in 2015 to 85% in 2023), Japan (84% in 2015 to 67% in 2023) and Korea

[15] For example, Table B.1 shows that the average grant element for Belgium reached exceptionally low levels in 2018 and in 2021 (67% and 68% respectively). In both years, Belgium provided a multilateral loan to the World Bank with highly concessional terms, representing the bulk of its ODA loans for these years. Therefore, the decrease in average grant element for Belgium in 2018 and 2021 was not due to hardening of lending terms but rather to the 5% discount rate applied to loans to multilateral institutions.

(88% in 2015 to 87% in 2023). An increase in concessionality was observed for EU Institutions (48% in 2015 to 60% in 2023).

Table 2. Characteristics of ODA loans to LDCs

(Weighted averages, see Table B.4 in Annex B for a breakdown by channel of delivery)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average grant element (new)	78%	75%	75%	73%	70%	73%	70%	71%	67%
Average grant element (old)	81%	78%	78%	77%	73%	76%	73%	74%	71%
Average maturity period (years)	35.7	33.4	32.5	32	28.3	30.4	27.2	29.7	29.1
Average interest rate	0.35%	0.49%	0.59%	0.67%	0.8%	0.44%	0.63%	0.73%	1.18%

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

24. Loan maturity and interest rate also vary based on income group. Table 3 shows the breakdown of loan terms and conditions by income group for the four largest loan providers (EU Institutions, France, Germany and Japan) in 2023. For the EU Institutions and France, LDCs received better terms and conditions on their loans in 2023 than LMICs and UMICs along each of the three metrics of maturity, interest rate and grant element. However, in the case of Japan, LDCs had a higher average interest rate (1.4%) than LMICs (0.3%) and UMICs (0.4%). Likewise the average maturity was shorter for LDCs (29.7 years) than both LMICs (40.7 years) and UMICs (29.8 years). Thus while the average grant element for LDCS (67%) was still higher than for UMICs (60%), the average grant element for LMICs (75%) was higher than either LDCs or UMICs.

25. Table 3 also includes the share of each income group in the selected member’s total loans. The following section considers whether the income group allocation of ODA loans has been impacted by the introduction of the grant equivalent methodology.

Table 3. Characteristics of 2023 ODA loans by income group for largest loan-providing members

(Weighted averages)

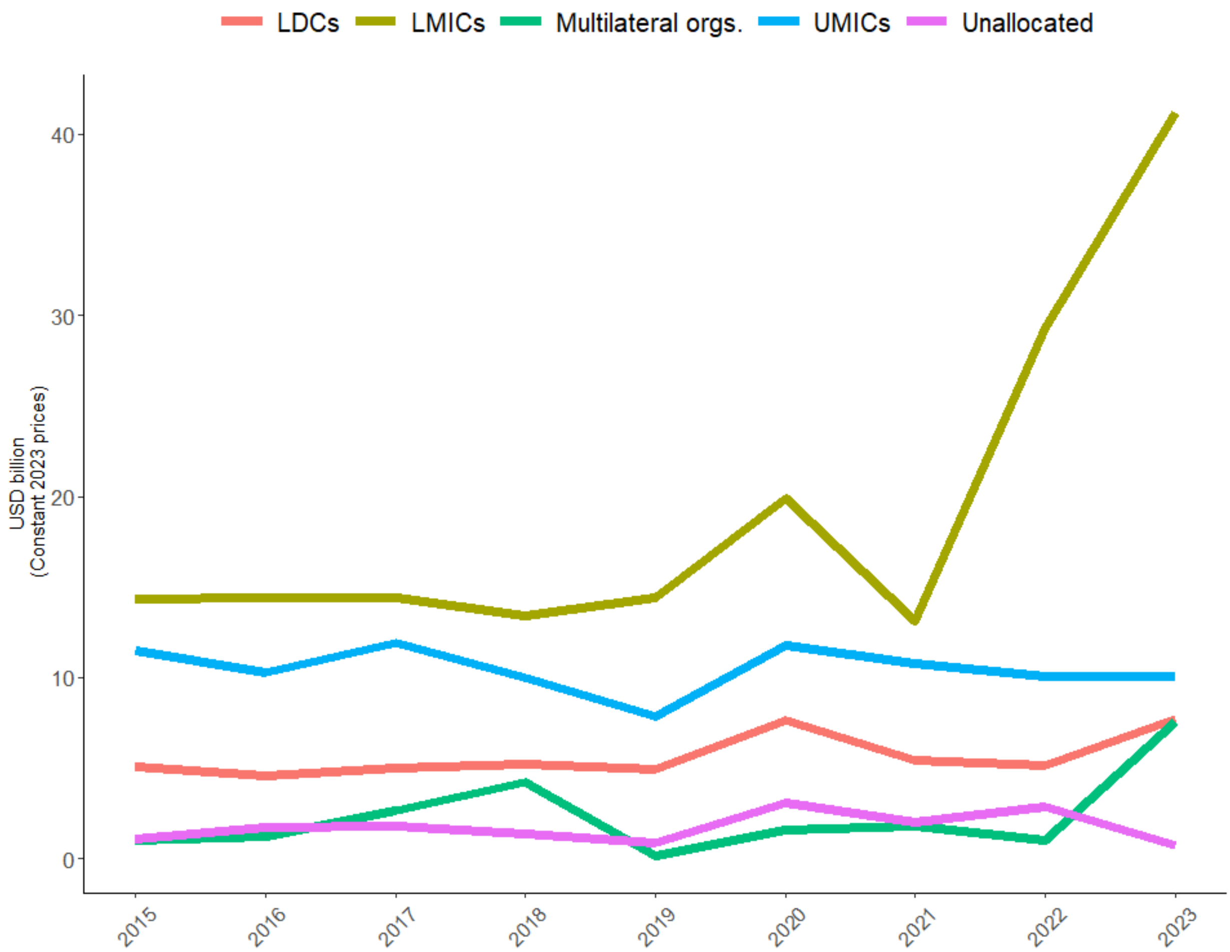
EU Institutions		LDCs	LMICs	UMICs
Share of income group in total loans		0.8%	92.9%	6.3%
Average maturity (years)		23.4	29.6	20.8
Number of loans with maturity < 15 years		1	0	4
Average interest rate		1%	3.3%	4%
Average grant element (new)		60%	38%	16%
Of which:	Loans to the Public Sector	60%	38%	16%
France		**LDCs**	**LMICs**	**UMICs**
Share of income group in total loans		33.5%	39.3%	26.4%
Average maturity (years)		20.2	20	14.3
Number of loans with maturity < 15 years		5	3	10
Average interest rate		1.7%	3.1%	3.9%
Average grant element (new)		51%	31%	15%
Of which:	Loans to the Public Sector	51%	31%	15%
Germany		**LDCs**	**LMICs**	**UMICs**
Share of income group in total loans		0%	21.5%	21.1%
Average maturity (years)			17.2	13.1
Number of loans with maturity < 15 years		0	10	39
Average interest rate			3%	3.4%
Average grant element (new)			28%	16%
Of which:	Loans to the Public Sector		28%	16%
Japan		**LDCs**	**LMICs**	**UMICs**
Share of income group in total loans		19.3%	57%	21.3%
Average maturity (years)		29.7	40.7	29.8
Number of loans with maturity < 15 years		1	5	6
Average interest rate		1.4%	0.3%	0.4%
Average grant element (new)		67%	75%	60%
Of which:	Loans to the Public Sector	68%	75%	60%
Of which:	Loans to the Private Sector	26%	33%	36%

Note: In 2023, the share of loans to LDCs, LMICs and UMICs combined accounted for 100%, 99.2%, 42.6%, 97.6% of the total ODA loans provided by EU Institutions, France, Germany, Japan respectively, due to their loans unallocated by income and loans to multilateral institutions.

Allocation by income group

26. **There is no significant change in DAC members' allocation patterns by income group following the introduction of the grant equivalent system in 2018.** Figure 5 shows the total loan commitments per income group from 2015-2023.

Figure 5. Distribution of ODA loan commitments by income group, 2015-2023

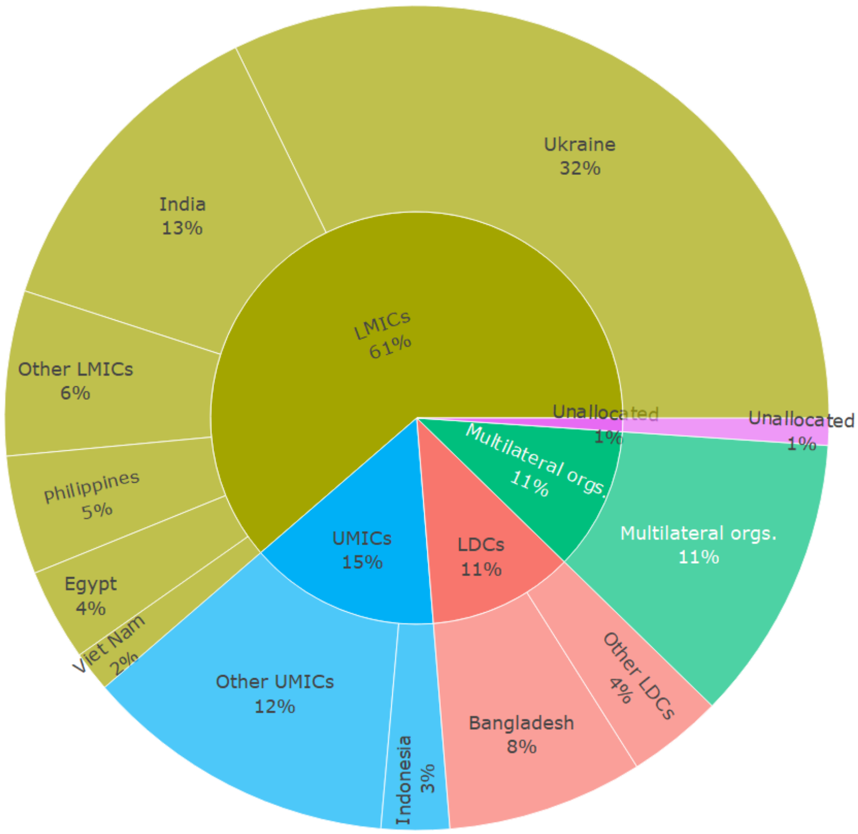


Note: Based on DAC income groups as outlined in the DAC List of ODA recipients.

27. As shown in Figure 5, LMICs have long been the largest beneficiaries of ODA loans, followed by UMICs. In 2023, members continued providing ODA loans primarily to middle-income countries, i.e., LMICs (61%) and UMICs (15%). After remaining relatively stable in volume from 2015-2021 (with a spike in 2020 during the COVID-19 pandemic), loans to LMICs rose sharply in 2022 and 2023, largely due to the rise in loans to Ukraine, which accounted for approximately half of all loans to LMICs in 2023 (Figure 6). However, the volume of aid to LDCs also increased in 2023, and the gap between UMICs and LDCs continued to narrow. In 2022 UMICs accounted for 21% (USD 10.04 billion) and LDCs accounted for 11% of total ODA loans (USD 5.17 billion), while in 2023, UMICs accounted

for 15% (USD 10.05 billion) and LDCs accounted for 11% (USD 7.68 billion)[16]. Figure 6 shows the full breakdown of ODA loans from DAC members in 2023, highlighting the top recipient countries in each income group.

Figure 6. Geographical breakdown of ODA loans in 2023



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

28. The 1978 DAC Recommendation on Terms and Conditions of Aid [OECD/LEGAL/5006] (hereafter referred to as the DAC Recommendation) commits Adherents (currently all DAC members) to comply with minimum concessionality for their ODA commitments. This section presents the results of the monitoring of the DAC Recommendation. It also recalls the need to update it in light of the decisions at the 2014 HLM and explains next steps.

Monitoring the DAC Recommendation

29. Most but not all Adherents (DAC members) meet the minimum grant element of ODA commitments of 86%, as provided for by the 1978 DAC Recommendation. In 2023, Canada, EU Institutions, France, Germany, and Japan did not meet the 86% target (see Figure 7). Moreover, all members except France and Japan met the specific norms for

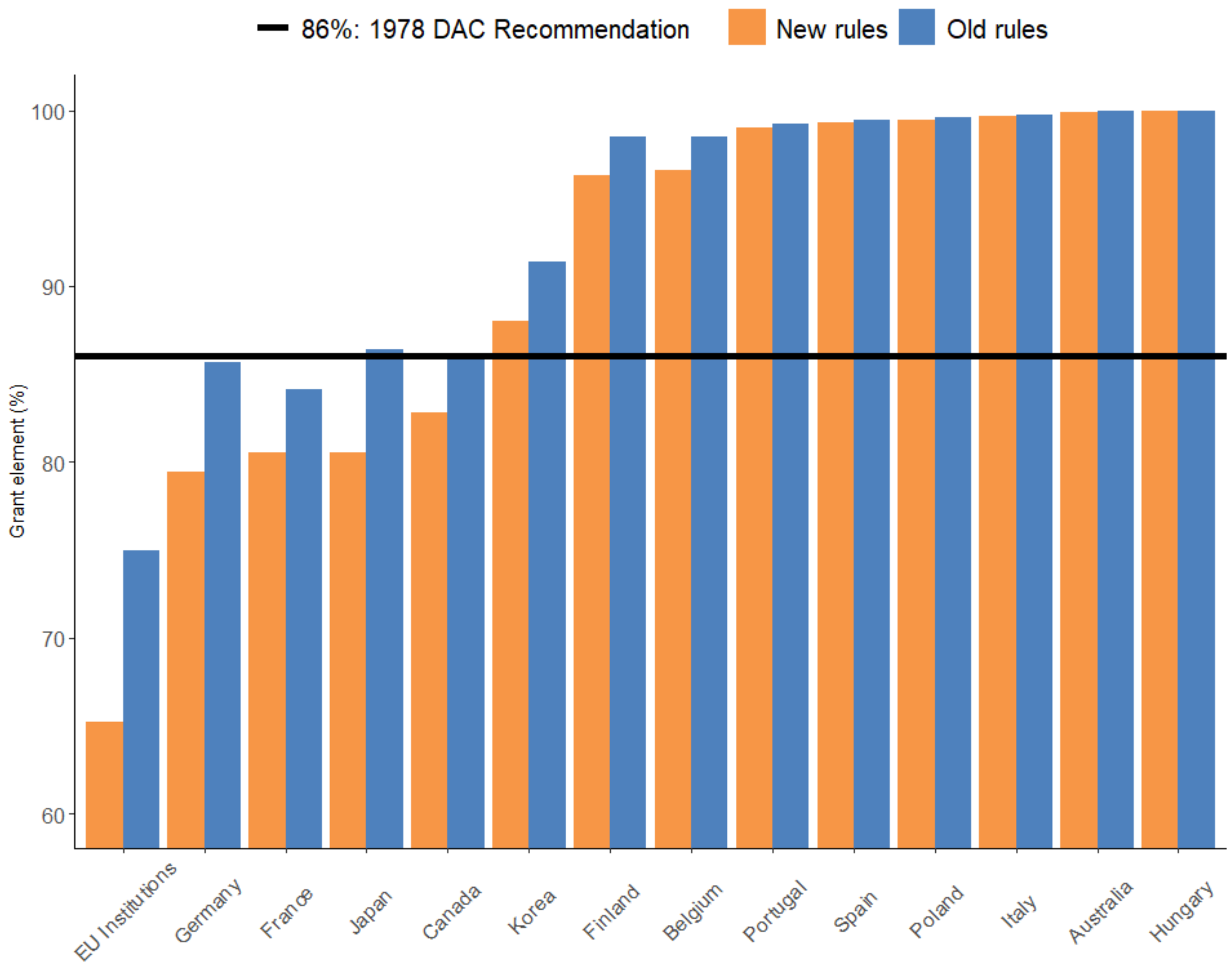
[16] When calculated based on ODA grant equivalent, LDCs account for a slightly higher share than UMICs (17% compared to 11%), while LMICs remain by far the largest recipient group (65%). See Figure A.3 for a breakdown of ODA grant equivalent by income group from 2015-2023.

LDCs (either 90% annually for all LDCs combined or 86% over a 3-year average for each LDC) in 2023 (see Figure 8 and Table 4).

30. All other things being equal, the application of the new discount rates for the calculation of the ODA grant equivalent systematically lowers the grant element of loans. This is illustrated in Figures 7 and 8: in 2023, if using a 10% discount rate, only EU Institutions, France and Germany would have failed to reach the DAC Recommendation's target, whereas when using the differentiated rates (9%/7%/6%), Canada and Japan also fall short of the target.

Figure 7 - Grant element percent of ODA commitments

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



Grant element of bilateral ODA commitments to LDCs in 2023, two alternatives

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

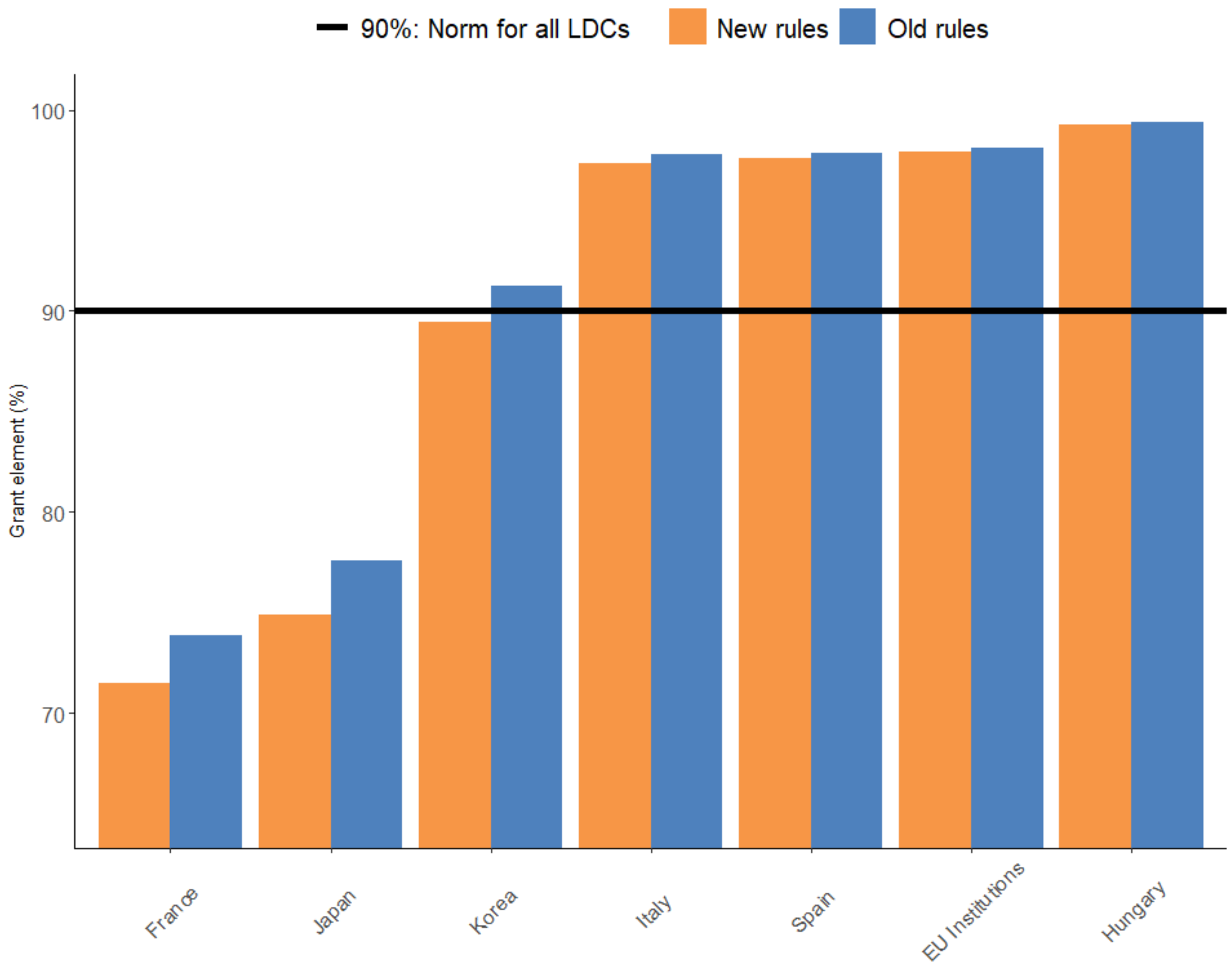


Table 4 - Three-year average grant element by provider and LDC recipient

Provider-recipient pairs for which the 3-year average is below the 86% norm

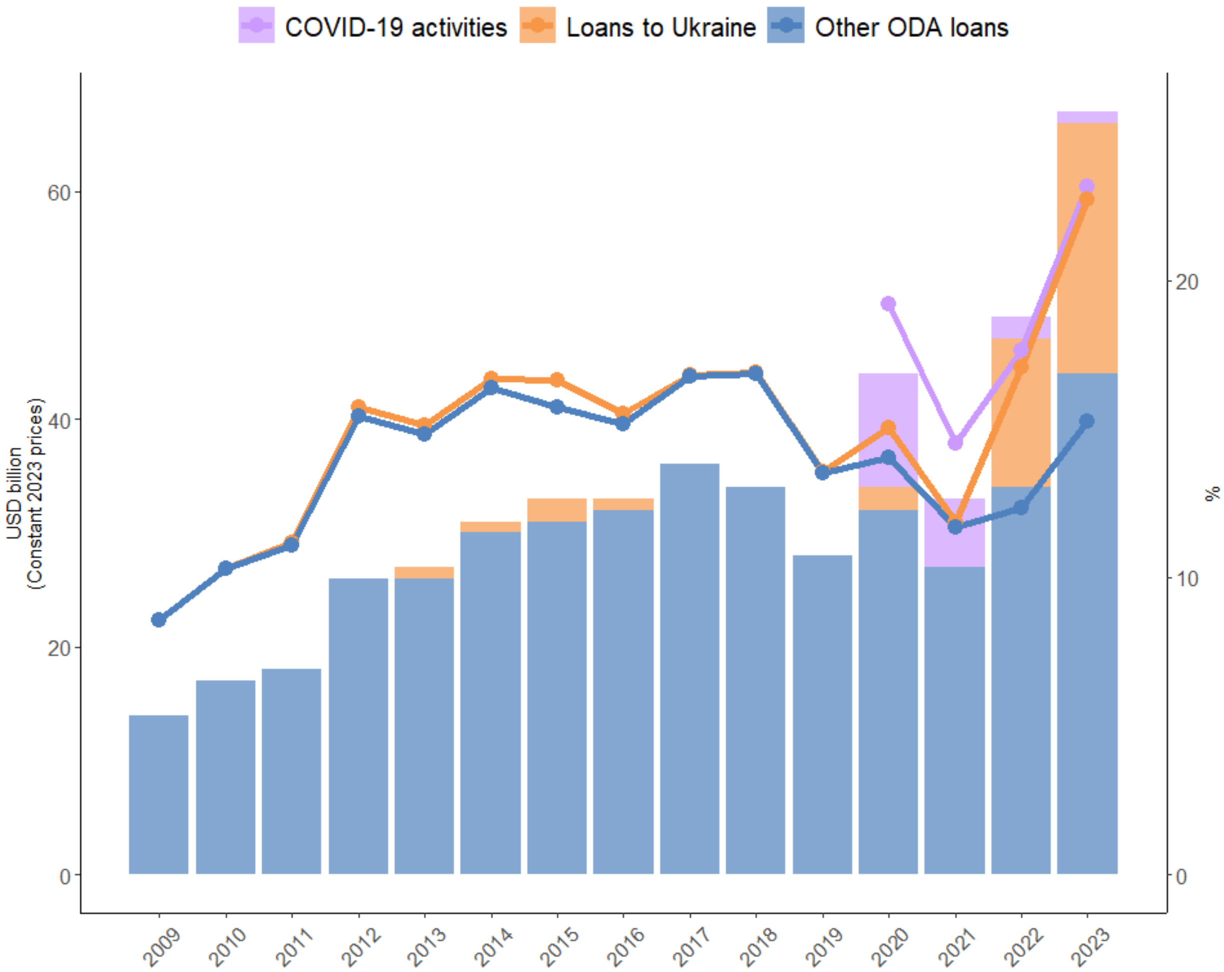
Austria		EU Institutions		France		Germany		Japan	
Bangladesh	53	Cambodia	84.5	Benin	75.6	Bangladesh	82.3	Cambodia	73.2
		Senegal	80.4	Guinea	71.4			Bangladesh	71.1
		Nepal	80.3	Senegal	71.2				
		Gambia	79.5	Togo	67.8				
		Sao Tome and Principe	73.3	Uganda	65.1				
		Lao People's Democratic Republic	70.5	Mozambique	64.8				
				Rwanda	63.3				
				Angola	62.2				
				Cambodia	59.5				
				Bangladesh	58.4				
				Tanzania	56.8				

Need to update the DAC Recommendation

31. The DAC Recommendation on Terms and Conditions of Aid has not been revised since 1978 and still refers to the definition of ODA as it stood before 2014, including a discount rate of 10% for calculating the grant element. The DAC earlier agreed on the need to update the Recommendation to reflect the decisions taken by the DAC High Level Meeting in 2014, such as the revised ODA definition and new measure of concessionality. Since then, the DAC has agreed in 2023 on new rules for counting private sector instruments in ODA, which also need to be reflected, and the outcome document for FFD4 emphasizes “the need to preserve the concessional character of flows reported as ODA”. To resume the discussions on the long overdue update of the DAC Recommendation, the Secretariat will brief the DAC at its meeting on 8 October 2025 [DCD/DAC/A(2025)13, item 8] highlighting the areas that require updates.

Annex A. Trends in ODA loans, additional figures

Figure A.1 Trends in total ODA loan commitments from DAC members: volume and share of total ODA, by crises



Note: Volume of ODA loan commitments in USD billion (columns, left axis) and loans as a percent of total ODA commitments (lines, right axis) are both stacked.

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

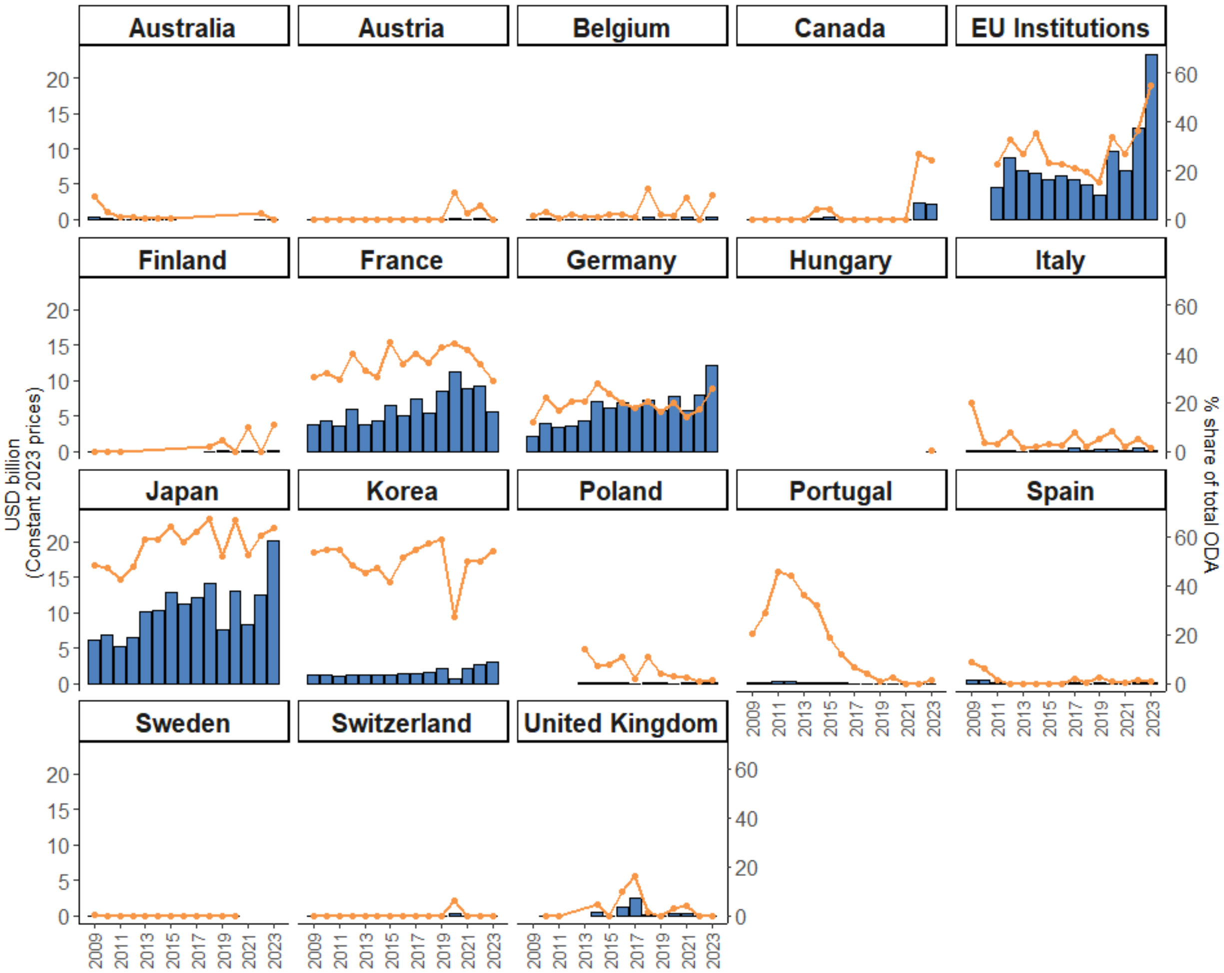
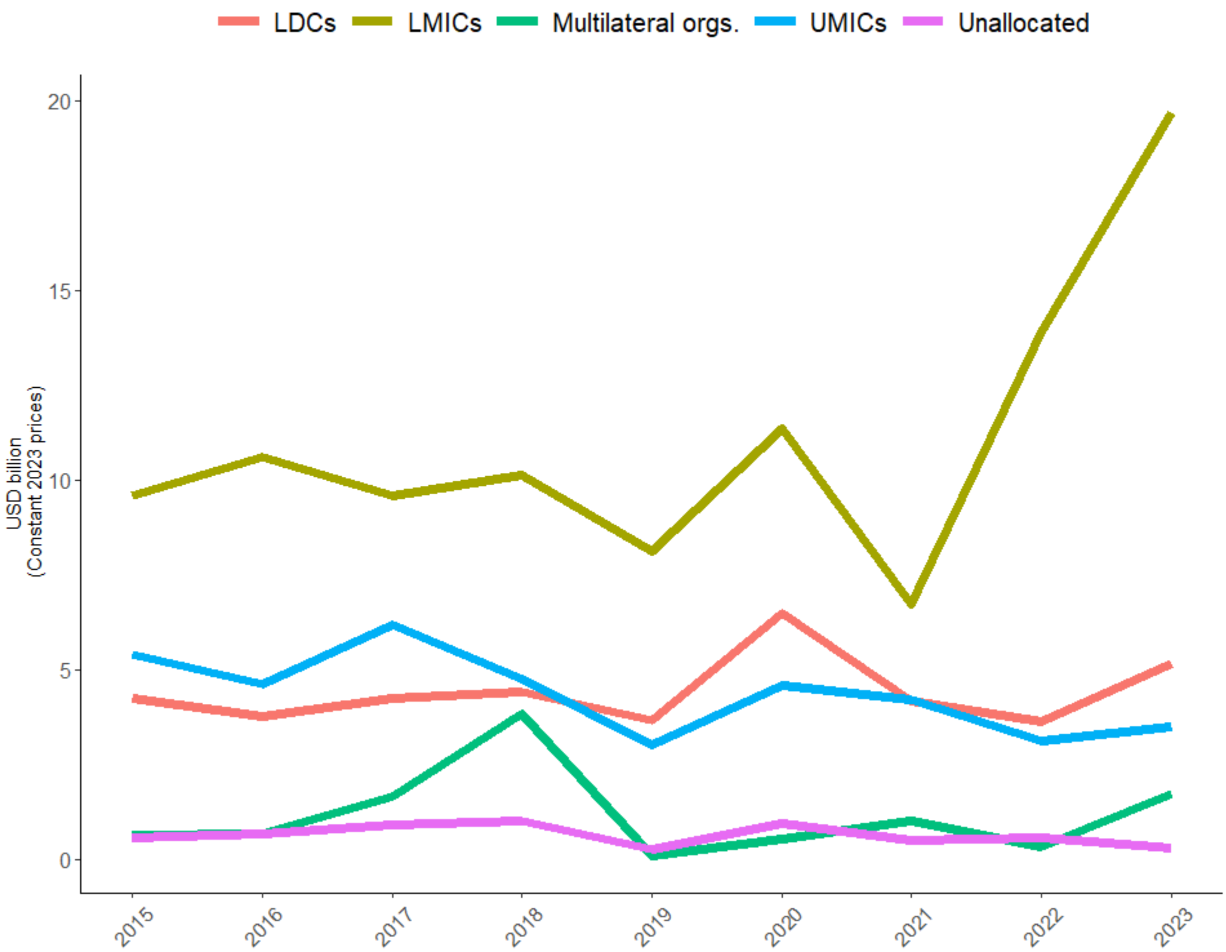


Figure A.3 Distribution of ODA loans by income group, 2015-2023 - grant equivalent basis



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

Table B.1 Average grant element of ODA loans over 2015-2023

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

	2015		2016		2017		2018	2019	2020	2021	2022	2023
	old	new	old	new	old	new	new	new	new	new	new	new
Australia	74%	64%									44%	38%
Austria									24%	32%	30%	
Belgium	87%	85%	88%	84%	93%	90%	67%	83%	85%	68%		66%
Canada	26%	17%									31%	29%
EU Institutions	49%	33%	49%	40%	49%	35%	38%	39%	45%	43%	41%	37%
Finland							79%	67%		66%		67%
France	54%	40%	54%	40%	53%	40%	44%	45%	44%	42%	35%	33%
Germany	46%	31%	47%	32%	46%	31%	35%	36%	40%	34%	27%	20%
Hungary												81%
Italy	93%	88%	95%	89%	85%	77%	81%	65%	36%	27%	45%	76%
Japan	81%	71%	77%	67%	76%	66%	68%	70%	68%	57%	67%	69%
Korea	88%	82%	87%	81%	88%	81%	80%	77%	72%	72%	76%	78%
Poland	79%	77%	76%	73%	76%	73%	79%	68%	68%	64%	64%	64%
Portugal	67%	56%	59%	46%	58%	47%	47%	49%	46%			24%
Spain					51%	35%	41%	34%	27%	25%	39%	41%
Switzerland									26%			
United Kingdom			61%	40%	72%	52%	31%		31%	31%		
DAC Average	**65%**	**53%**	**64%**	**52%**	**64%**	**52%**	**55%**	**54%**	**52%**	**47%**	**47%**	**45%**

Table B.2 Average grant element of ODA loans for 2023, by channel of delivery

(Weighted Averages)

	Overall	Public Sector loans	Multilateral and NGO loans	Private Sector loans
Australia	38%	38%		
Belgium	66%	54%	67%	
Canada	29%	12%	31%	
EU Institutions	37%	37%		
Finland	67%		67%	
France	33%	33%	18%	
Germany	20%	22%	19%	
Hungary	81%	81%		
Italy	76%	76%		
Japan	69%	70%	52%	32%
Korea	78%	78%		
Poland	64%	64%		
Portugal	24%	24%		
Spain	41%	48%		25%
DAC Average	**45%**	**49%**	**25%**	**31%**

Note: Private sector loans refer to PSI loans reported under the provisional rules (see paragraph 4).

Table B.3 Characteristics of 2023 ODA loans by loan provider, breakdown by channel of delivery

(Weighted Averages)

		Australia	Belgium	Canada	EU Institutions	Finland	France	Germany	Hungary	Italy	Japan	Korea	Poland	Portugal	Spain	DAC Average
Average grant element	**Overall**	**38%**	**66%**	**29%**	**37%**	**67%**	**33%**	**21%**	**81%**	**76%**	**69%**	**78%**	**64%**	**24%**	**41%**	**45%**
	Public Sector loans	38%	54%	12%	37%		33%	22%	81%	76%	70%	78%	64%	24%	48%	**49%**
	Private Sector loans										32%				25%	**31%**
	Multilateral and NGO loans		67%	31%		67%	18%	19%			52%					**25%**
Average interest rate	**Overall**	**2.27%**	**0.13%**	**1.6%**	**3.33%**	**0.1%**	**2.86%**	**3.16%**	**0%**	**0%**	**0.54%**	**0.26%**	**0.15%**	**3.34%**	**2.75%**	**2.2%**
	Public Sector loans	2.27%	1.5%	3.26%	3.33%		2.85%	3.19%	0%	0%	0.52%	0.26%	0.15%	3.34%	2.13%	**2.14%**
	Private Sector loans										1.68%				4.18%	**1.8%**
	Multilateral and NGO loans		0%	1.46%		0.1%	3.85%	3.13%			0.67%					**2.53%**
Average maturity (years)	**Overall**	**21**	**39**	**12**	**29**	**40**	**19**	**12**	**32**	**27**	**36**	**36**	**30**	**14**	**24**	**27**
	Public Sector loans	21	30	10	29		19	15	32	27	37	36	30	14	32	**30**
	Private Sector loans										8				8	**8**
	Multilateral and NGO loans		40	12		40	20	10			30					**13**

Table B.4. Characteristics of ODA loans to LDCs, by channel of delivery

(Weighted Averages)

		2018	2019	2020	2021	2022	2023
Average grant element (new)	**Overall**	**73%**	**70%**	**73%**	**70%**	**71%**	**67%**
	Public Sector loans	76%	71%	73%	70%	73%	**68%**
	Private Sector loans	55%	42%	41%	38%	26%	**26%**
	Multilateral and NGO loans			34%			
Average grant element (old)	**Overall**	**77%**	**73%**	**76%**	**73%**	**74%**	**71%**
	Public Sector loans	79%	74%	76%	73%	76%	**71%**
	Private Sector loans	59%	42%	41%	38%	26%	**26%**
	Multilateral and NGO loans			61%			
Average interest rate	**Overall**	**0.67%**	**0.8%**	**0.44%**	**0.63%**	**0.73%**	**1.18%**
	Public Sector loans	0.57%	0.74%	0.43%	0.62%	0.63%	**1.15%**
	Private Sector loans	1.63%	2.92%	2.21%	1.37%	2.83%	**3.48%**
	Multilateral and NGO loans			1.32%			
Average maturity period (years)	**Overall**	**32**	**28.3**	**30.4**	**27.2**	**29.7**	**29.1**
	Public Sector loans	33.3	28.6	30.4	27.4	30.7	**29.4**
	Private Sector loans	20.5	17.1	16.8	13.2	8	**8**
	Multilateral and NGO loans			19.6			

Figure B.1. Average Interest rates by income group with a highlight on Ukraine, 2015-2023