



**ZIMBABWE**

## **STATEMENT OF PUBLIC DEBT**

*Tabled in Parliament of Zimbabwe*

*on the 25<sup>th</sup> of November 2021*

*by*

*The Hon. Prof. Mthuli Ncube*

*Minister of Finance and Economic Development*



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This Statement of Public Debt is prepared in line with the following:

- **The Constitution of Zimbabwe Section 300 (4) (b)- “*The Minister responsible for finance must at the same time as the estimates of revenue and expenditures are laid before the National Assembly, table in Parliament a comprehensive statement of the public debt of Zimbabwe*”; and**
- **The Public Debt Management Act Section 36(3)- “*The Minister shall at the same time as the estimates of revenue and expenditures are laid before National Assembly, table in Parliament a comprehensive statement of the public debt*”**

# Table of Contents

<b>List of Acronyms</b> .....	<b>5</b>
<b>Section 1: Public Debt Developments</b> .....	<b>6</b>
<i>Public Debt Stock</i> .....	6
<b>Section 2: External Debt</b> .....	<b>7</b>
<i>External Debt Stock</i> .....	7
<i>External Debt Service</i> .....	9
<i>External Loan Disbursements</i> .....	9
<i>External Loans Concluded in 2021</i> .....	10
<b>Section 3: Domestic Debt</b> .....	<b>11</b>
<i>Domestic Debt Stock</i> .....	11
<i>Domestic Debt Issuances</i> .....	11
<i>Domestic Debt Maturity Profile</i> .....	12
<b>Section 4: 2022 Financing</b> .....	<b>13</b>
<i>2022 Annual Borrowing Plan</i> .....	13
<i>Utilisation of Special Drawing Rights</i> .....	14
<i>Annual Borrowing Limits for 2022</i> .....	16
<i>Debt Reporting</i> .....	17
<i>Medium-Term Debt Management Strategy</i> .....	18
<i>Public Debt Management Policy Thrust</i> .....	18
<b>Section 5: Guarantees</b> .....	<b>20</b>
<i>Guarantees Issued in 2021</i> .....	20
<i>Performance of Guarantees Issued in 2020</i> .....	20
<b>Section 6: Engagement, Re-engagement and Arrears Clearance</b> .....	<b>22</b>
<i>Token Payments</i> .....	22
<i>Arrears Clearance, Debt Relief and Restructuring Strategy</i> .....	22
<b>Section 7: Blocked Funds</b> .....	<b>24</b>
<b>Section 8: Compensation to Former Farm Owners</b> .....	<b>26</b>
<b>Annex 1: Public External Debt by Creditor end September 2021 (US\$ millions)</b> .....	<b>27</b>
<b>Annex 2: Public External Debt- Loan by Loan end September 2021 (US\$ millions)</b> .....	<b>29</b>

## List of Figures

Figure 1: Domestic Debt end 2020 and September 2021 .....	11
Figure 2: Domestic Debt Maturity Profile 2022-2034 for Existing Domestic Debt Stock as at end October 2021 (ZWL\$ million) .....	12

## List of Tables

Table 1: Total Public Debt Stock end September 2021(US\$ millions) .....	6
Table 2: Public External Debt by Creditor Type end September 2021 (US\$ millions) .....	7
Table 3: Public External Debt by Debtor end September 2021 (US\$ millions) .....	8
Table 4: External Debt Service January to September 2021 (US\$ millions).....	9
Table 5: 2021 Disbursements (January to September) and 2022 Projected Disbursements (US\$ millions) .....	10
Table 6: Loan concluded by Government in 2021 (US\$ millions).....	10
Table 7: Domestic Debt Issuances January to September 2021 (ZWL\$ millions).....	12
Table 8: 2022 Annual Borrowing Plan (ZWL\$ billion) .....	13
Table 9: Projected 2022 Disbursements (US\$ millions).....	14
Table 10: SDRs Utilisation (US\$ millions) .....	15
Table 11: Projected 2022 SDR Disbursements (US\$ millions) .....	16
Table 12: Guarantees issued from January to September 2021 .....	20
Table 13: Performance of Guarantees Issued in 2020 .....	21

## List of Acronyms

AfDB	African Development Bank
Afreximbank	African Export- Import Bank
AMA	Agriculture Marketing Authority
BADEA	Arab Bank for Economic Development in Africa
DOD	Debt Outstanding and Disbursed
EIB	European Investment Bank
GDP	Gross Domestic Product
HIPC	Highly Indebted Poor Country
IDA	International Development Association
IDBZ	Infrastructure Development Bank of Zimbabwe
IFAD	International Fund for Agricultural Development
IFIs	International Financial Institutions
IMF	International Monetary Fund
MDB	Multilateral Development Bank
MTDS	Medium-Term Debt Management Strategy
NDS1	National Development Strategy 1
NOCZIM	National Oil Company of Zimbabwe
NRZ	National Railways of Zimbabwe
OFID	OPEC Fund for International Development
RBZ	Reserve Bank of Zimbabwe
SDRs	Special Drawing Rights
SINOSURE	China Export and Credit Insurance Corporation
SOE	State-Owned Enterprise
TBs	Treasury Bill
VFEX	Victoria Falls Securities Exchange
ZESA	Zimbabwe Electricity Supply Authority
ZISCO	Zimbabwe Steel Company
ZPDMO	Zimbabwe Public Debt Management Office

## Section 1: Public Debt Developments

### Public Debt Stock

1. The total public debt as at **end September 2021** amounted to US\$13.7 billion, comprising of public external debt of US\$13.2 billion and domestic debt of US\$532 million as shown in Table 1 below.
2. The total public debt stock excludes contingent liabilities of US\$3.5 billion for the Compensation of Former Farm Owners, which will be incorporated on completion of cession agreements with Former Farm Owners.

**Table 1: Total Public Debt Stock end September 2021(US\$ millions)**

	Non-Guaranteed			Guaranteed			Grand Total
	DOD	Arrears	Total	DOD	Arrears	Total	
<b>Total Public Debt</b>	<b>2,269</b>	<b>5,182</b>	<b>7,452</b>	<b>4,883</b>	<b>1,388</b>	<b>6,271</b>	<b>13,722</b>
<b>1. External Debt (a+b+c+d)</b>	<b>1,738</b>	<b>5,182</b>	<b>6,920</b>	<b>4,883</b>	<b>1,388</b>	<b>6,271</b>	<b>13,191</b>
<i>a. Bilateral Creditors</i>	<b>1,271</b>	<b>3,320</b>	<b>4,591</b>	<b>22</b>	<b>832</b>	<b>854</b>	<b>5,445</b>
Paris Club	110	2,831	2,942	19	823	843	3,784
Non-Paris Club	1,160	489	1,649	3	8	11	1,661
<i>b. Multilateral Creditors</i>	<b>246</b>	<b>1,862</b>	<b>2,108</b>	<b>0</b>	<b>557</b>	<b>557</b>	<b>2,664</b>
World Bank	162	1,070	1,232	0	291	291	1,523
African Development Bank	31	599	630	0	87	87	716
European Investment Bank	14	167	181	0	179	179	361
Others	38	26	64	0	0	0	64
<i>c. RBZ Assumed Debt (2015)</i>	<b>221</b>	<b>0</b>	<b>221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221</b>
<i>d. RBZ Balance Sheet Debt</i>				<b>4,860</b>		<b>4,860</b>	<b>4,860</b>
RBZ Borrowing – Guaranteed				1,448		1,448	1,448
RBZ Borrowing - Non-Guaranteed				72		72	72
Blocked Funds				3,340		3,340	3,340
<b>2. Domestic Debt (e+f+g)</b>	<b>532</b>	<b>0</b>	<b>532</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>532</b>
e. Treasury Bills	426		426				426
f. Treasury Bonds	62		62				62
g. Domestic Arrears	44		44				44

Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe

Notes: Exchange rate as at end September 2021: 87.7

DOD- Debt Outstanding and Disbursed

Contingent liabilities:

- Compensation of Former Farm Owners US\$3.5 billion

## Section 2: External Debt

### External Debt Stock

3. Zimbabwe's public external debt stock is estimated at US\$13.2 billion (see Table 2) as at end September 2021. Of this total public external debt, US\$5.4 billion is owed to bilateral creditors, US\$2.7 billion to multilateral creditors, US\$221 million to creditors under the 2015 RBZ Debt Assumption Act and US\$4.9 billion is RBZ's balance sheet external debt.
4. RBZ balance sheet external debt of US\$4.9 billion comprised of US\$1.4 billion guaranteed debt, US\$72 million non-guaranteed debt and US\$3.3 billion of blocked funds.

**Table 2: Public External Debt by Creditor Type end September 2021 (US\$ millions)**

	Non-Guaranteed			Guaranteed			Grand Total
	DOD	Arrears	Total	DOD	Arrears	Total	
<b>External Debt (a+b+c+d)</b>	<b>1,738</b>	<b>5,182</b>	<b>6,920</b>	<b>4,883</b>	<b>1,388</b>	<b>6,271</b>	<b>13,191</b>
<b>a. Bilateral Creditors</b>	<b>1,271</b>	<b>3,320</b>	<b>4,591</b>	<b>22</b>	<b>832</b>	<b>854</b>	<b>5,445</b>
Paris Club	110	2,831	2,942	19	823	843	3,784
Non-Paris Club	1,160	489	1,649	3	8	11	1,661
<b>b. Multilateral Creditors</b>	<b>246</b>	<b>1,862</b>	<b>2,108</b>	<b>0</b>	<b>557</b>	<b>557</b>	<b>2,664</b>
World Bank	162	1,070	1,232	0	291	291	1,523
African Development Bank	31	599	630	0	87	87	716
European Investment Bank	14	167	181	0	179	179	361
Others	38	26	64	0	0	0	64
<b>c. RBZ Assumed Debt (2015)</b>	<b>221</b>	<b>0</b>	<b>221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221</b>
<b>d. RBZ Balance sheet Debt</b>				<b>4,860</b>		<b>4,860</b>	<b>4,860</b>
RBZ Borrowing – Guaranteed				1,448		1,448	1,448
RBZ Borrowing - Non-Guaranteed				72		72	72
Blocked Funds				3,340		3,340	3,340

Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe



**Table 3: Public External Debt by Debtor end September 2021 (US\$ millions)**

	<b>Debt Outstanding and Disbursed</b>	<b>Principal Arrears</b>	<b>Interest Arrears</b>	<b>Penalties</b>	<b>Total</b>
<b>Total Public External Debt (a+b)</b>	<b>6,620</b>	<b>2,995</b>	<b>1,676</b>	<b>1,899</b>	<b>13,191</b>
<b>a. Public External Debt (Excl. RBZ)</b>	<b>1,760</b>	<b>2,995</b>	<b>1,676</b>	<b>1,899</b>	<b>8,331</b>
Central Government (Including US\$221m RBZ Assumed Debt)	1,741	2,436	1,297	1,466	6,939
I.D.B.Z	0	23	3	26	52
Z.E.S.A.	2	236	198	163	598
Telone	17	174	99	138	429
Netone	-	18	9	13	40
N.R.Z.	-	8	2	4	14
ZISCO	-	67	67	36	170
ZAGRINDA	-	7	0	12	20
N.O.C.Z.I.M.	-	21	0	31	52
Wankie Colliery	-	4	0	8	12
Petrozim	-	1	0	3	4
<b>b. RBZ Balance Sheet</b>	<b>4,860</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,860</b>
RBZ Guaranteed	1,448	-	-	-	1,448
RBZ - Non-Guaranteed	72	-	-	-	72
Blocked Funds	3,340	-	-	-	3,340

*Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe*

5. Table 3 above reflects the total public external debt by original debtor. The details by creditor and on a loan-by-loan basis is shown in Annex 1 and Annex 2 respectively.

## External Debt Service

6. During the period January to September 2021, Treasury made debt service payments to external creditors amounting to US\$44.2 million. These payments were made for the active portfolios and for token payments to International Financial Institutions (IFIs) and bilateral Paris Club creditors. Payments for the active portfolios are critical in unlocking disbursements for on-going projects.

**Table 4: External Debt Service January to September 2021 (US\$ millions)**

	Jan-Mar	Apr-Jun	Jul-Sep	Cumulative Total
<b>Active Portfolios</b>				
China Eximbank	9.00	3.00	3.00	<b>15.00</b>
SINOSURE	-	3.00	3.00	<b>6.00</b>
BADEA	3.01	8.68	-	<b>11.69</b>
India Eximbank	1.33	1.34	-	<b>2.67</b>
IFAD	0.17	-	0.20	<b>0.37</b>
OFID	0.90	0.94	-	<b>1.84</b>
Kuwait Fund	-	-	0.24	<b>0.24</b>
<b>Token Payments</b>				
World Bank Group	1.00	1.00	1.00	<b>3.00</b>
African Development Bank	0.50	0.50	0.50	<b>1.50</b>
European Investment Bank	0.10	0.10	0.10	<b>0.30</b>
Paris Club Creditors	-	-	1.60	<b>1.60</b>
<b>Total</b>	<b>16.00</b>	<b>18.56</b>	<b>9.64</b>	<b>44.21</b>

Source: Zimbabwe Public Debt Management Office

## External Loan Disbursements

7. External on-lent loan disbursements, for the period January to September 2021, which were from the India Exim Bank for the Deka Pumping Station and River Water Intake System project, amounted to US\$3.9 million. The low disbursements are due to accumulation of arrears on projects such as Victoria Falls Airport (China Eximbank), Netone Network Expansion Phase III (China Eximbank) and Telone Backbone Network and Broadband Access (China Eximbank). Total disbursements projected for 2021 amount to US\$37.7 million.
8. Projected external loan disbursements for 2022 (see Table 5) for projects implemented by State Owned Enterprises are estimated at US\$308.6 million. The disbursements will be towards the Hwange 7 and 8 Thermal Power Station, Deka Pumping Station, R.G. Mugabe International Airport, Netone Network Expansion Phase III and the Bulawayo Thermal Power Station.

**Table 5: 2021 Disbursements (January to September) and 2022 Projected Disbursements (US\$ millions)**

Loan Facility	Lender	Loan Amount	2021 Actual	2021 Q4 Proj	2021 Total	2022 Proj
Hwange 7 & 8 Thermal Power Station	China Eximbank	997.7	-	33.83	33.83	200
Deka Pumping Station and River Water Intake System	India Eximbank	28.6	3.9	-	3.9	10
R.G. Mugabe International Airport	China Eximbank	153	-	-		51
Netone Network Expansion Phase III	China Eximbank	71	-	-		27.6
Bulawayo Thermal Power Station	India Eximbank	87	-	-		20
<b>Total</b>			<b>3.9</b>	<b>33.83</b>	<b>37.73</b>	<b>308.6</b>

Source: Zimbabwe Public Debt Management Office

### External Loans Concluded in 2021

- In 2021, Government concluded a concessional loan amounting to US\$35.7 million for the smallholder irrigation revitalisation programme funded by the International Fund for Agricultural Development (IFAD). In line with the legal requirements, this loan was gazetted on the 13<sup>th</sup> of August 2021 and was subsequently approved by Parliament on the 11<sup>th</sup> of November 2021

**Table 6: Loan concluded by Government in 2021 (US\$ millions)**

Loan Facility	Lender	Loan Amount	Tenure (years)	Grace Period (years)	Interest Rate (%)
Smallholder Irrigation Revitalisation Programme	IFAD	35.7	40	10	1.5

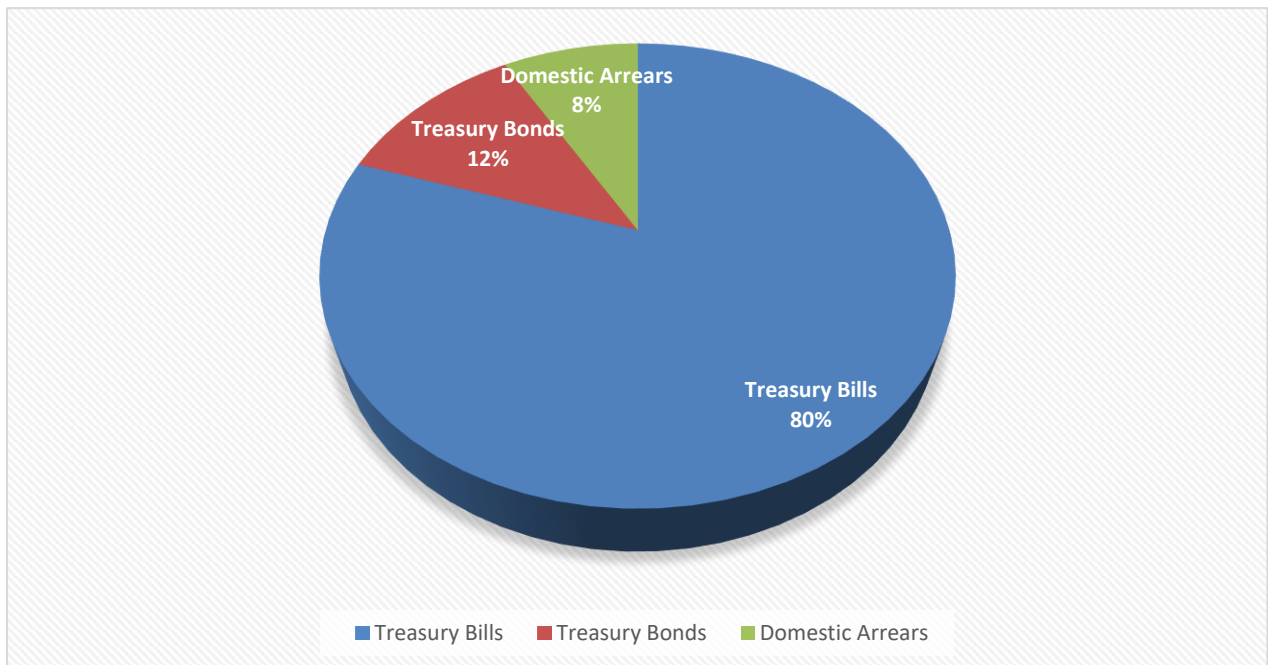
Source: Zimbabwe Public Debt Management Office

## Section 3: Domestic Debt

### *Domestic Debt Stock*

10. Domestic debt stock as at end September 2021, amounted to ZWL\$46.6 billion, with Treasury Bills (TBs) having the largest share of 80 per cent of the total domestic debt (ZWL\$37.3 billion), Treasury bonds with 12 per cent (ZWL\$5.4 billion), while domestic arrears were at 8 per cent (ZWL\$3.9 billion).

**Figure 1: Domestic Debt end 2020 and September 2021**



Source: Zimbabwe Public Debt Management Office

### *Domestic Debt Issuances*

11. Domestic debt TBs issuances for the period January to September 2021 for budget financing amounted to ZWL\$28.2 billion. The bulk of the issuances are of a short-term nature, with average interest rates ranging from 15 to 21 per cent. The largest share of the TBs- 51.2 per cent has a maturity of 365 days, with 270 days TBs at 47.4 per cent. In August 2021, Government began issuing long term securities for budget financing, starting with a two-year bond issued at 18 per cent.

**Table 7: Domestic Debt Issuances January to September 2021 (ZWL\$ millions)**

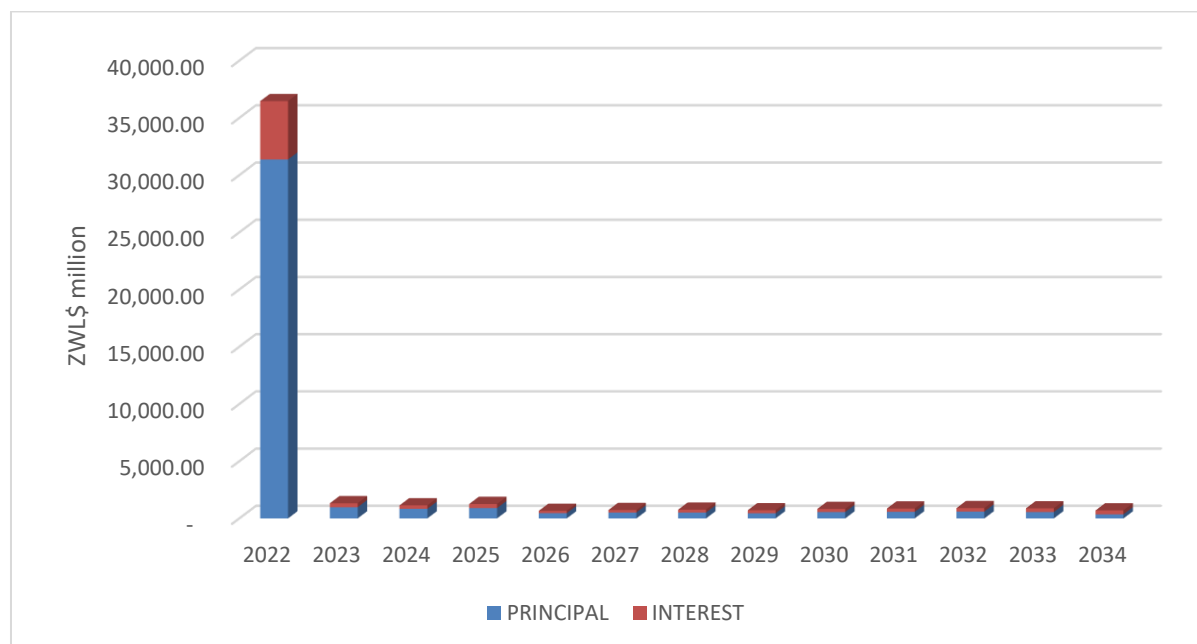
Tenure (days)	Amount (ZWL\$)	Average Rate (%)	Share (%)
90	300	15	1.1
180	50	17	0.2
270	13,395	19	47.4
365	14,463	21	51.2
730	25	18	0.1
<b>Total</b>	<b>28,233</b>		<b>100</b>

Source: Zimbabwe Public Debt Management Office

### Domestic Debt Maturity Profile

12. The domestic debt maturity profile reflects the short-term nature of the domestic debt securities/TBs, as investors of government securities have a preference for short term instruments to hedge against inflationary pressures. The maturity profile shown in Figure 2 below, reflects Government's refinancing risk, as ZWL\$ 31.3 billion (81 per cent) of outstanding domestic debt securities is maturing in 2022, with a corresponding interest bill of ZWL\$5.1 billion.

**Figure 2: Domestic Debt Maturity Profile 2022-2034 for Existing Domestic Debt Stock as at end October 2021 (ZWL\$ million)**



Source: Zimbabwe Public Debt Management Office and the Reserve Bank of Zimbabwe

## Section 4: 2022 Financing

### 2022 Annual Borrowing Plan

13. The 2022 gross financing requirement is projected at ZWL\$146.8 billion, which will be sourced through issuance of Government securities, utilisation of the IMF's 2021 Special Drawing Rights (SDRs) allocation and external loan disbursements.
14. On domestic borrowing, Government will continue to issue Treasury Bills through the Auction System for competitive pricing, as well as to improve accountability and transparency. The projected stable macroeconomic environment, characterised by low stable inflation, as well as stable exchange rate is expected to spur the uptake of medium to long-term Government securities by investors.

**Table 8: 2022 Annual Borrowing Plan (ZWL\$ billion)**

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total Borrowing
<b>Total Treasury Bills</b>	<b>7,303</b>	<b>14,606</b>	<b>21,908</b>	<b>29,211</b>	<b>73,028</b>
180 days	2,922	-	-	5,842	8,764
270 days	2,922	7,303	10,954	11,684	32,863
365 days	1,461	7,303	10,954	11,684	31,402
<b>Treasury Bonds (2-7 years) *</b>	-	<b>3,703</b>	<b>7,407</b>	<b>7,407</b>	<b>18,517</b>
<b>Total</b>	<b>7,303</b>	<b>18,309</b>	<b>29,315</b>	<b>36,618</b>	<b>91,545</b>

Note-\*This includes the US\$100 million Bond

Source: Zimbabwe Public Debt Management Office

15. As part of deficit financing, Government will issue 7-year US\$ denominated Treasury bonds of up to US\$100 million, to be listed on the Victoria Falls Securities Exchange (VFEX) during the first quarter of 2022, earmarked for specific priority infrastructure projects. Government has appointed the Infrastructure Development Bank of Zimbabwe (IDBZ) and African Export- Import Bank (Afreximbank) as the Joint Lead Arrangers/Financial Advisors.
16. To enhance the credit structure of the US\$ denominated Government bonds, Treasury will establish a dedicated sinking fund to ring-fence the identified carbon tax revenue streams for repayment of the US\$ Government bond.

17. In addition, projected total external loan disbursements towards the 2022 budget financing requirements is estimated at US\$25 million. Projects under BADEA (Covid-19 Response), IFAD (Smallholder Agriculture Cluster Project), Kuwait Fund (Zhove Irrigation Scheme) and OFID (Smallholder Irrigation Revitalisation Programme) are disbursed through the budget.

**Table 9: Projected 2022 Disbursements (US\$ millions)**

Lender	Disbursement
BADEA	5
IFAD	10
Kuwait Fund	5
OFID	5
<b>Total</b>	<b>25</b>

Source: Zimbabwe Public Debt Management Office

#### *Utilisation of Special Drawing Rights*

18. Government, in August 2021, received its SDRs allocation amounting to SDR677.4 million (US\$958 million) from the International Monetary Fund (IMF) under the General Allocation of US\$650 billion. The allocation benefited all IMF member countries and will address the long-term global need for reserves, build confidence, foster the resilience and stability and support the post COVID-19 pandemic recovery.
19. The funds will provide a huge stimulus to the economy and will be used prudently, with accountability and transparency to support projects in the following priority areas: investments in social sectors namely health, education, and the vulnerable groups; productive sectors value chains; infrastructure investments and foreign currency reserves and a contingency fund.
20. The detailed plan on the utilisation of Zimbabwe's SDRs is shown in Table 10.

**Table 10: SDRs Utilisation (US\$ millions)**

Sector	Priority Area	Allocations	2021 Drawdowns
<b>1. Investments in social sectors</b>			
	<b>Health Support</b>		
	<i>Support to Covid-19 vaccination programs</i>	77	77
	<i>Construction of health infrastructure in regions with extreme poverty (NMS)</i>	35	0
	<i>Support for health consumables and equipment</i>	10	10
	<b>Sub total</b>	<b>122</b>	<b>87</b>
	<b>Education Support</b>		
	<i>Construction of education infrastructure in regions with extreme poverty</i>	10	0
	<b>Sub total</b>	<b>10</b>	<b>0</b>
	<b>Productive social safety nets</b>		
	<i>Agriculture Productive Social Protection Scheme</i>	80	80
	<b>Sub total</b>	<b>80</b>	<b>80</b>
<b>Sub Total</b>		<b>212</b>	<b>167</b>
<b>2. Agriculture support</b>			
	<i>Export revolving fund for agriculture targeting floriculture, blueberries and macadamia</i>	30	0
	<i>Small holder farmer irrigation schemes</i>	20	0
<b>Sub Total</b>		<b>50</b>	<b>0</b>
<b>3. Industry Support</b>			
	<i>Retooling/revolving fund for new equipment and replacement for the value chains</i>		
	<i>Cotton</i>	10	0
	<i>Leather</i>	10	0
	<i>Pharmaceuticals</i>	5	0
	<i>Other Agro-processing</i>	5	0
<b>Sub Total</b>		<b>30</b>	<b>0</b>
<b>4. Infrastructure Development</b>			
	<i>Transport Sector- Harare Beitbridge Road, Masvingo Road Interchange Development Project (Mbudzi) and Emergency Road Rehabilitation Project</i>	144	144
	<i>Housing Development</i>	10	0
	<i>Gold Centres</i>	10	0
<b>Sub Total</b>		<b>164</b>	<b>144</b>
<b>5. Contingency</b>			
	<i>Contingency Fund</i>	222	0
<b>Sub Total</b>		<b>222</b>	<b>0</b>
<b>6. International Reserves</b>			
	<i>Foreign Exchange Reserves</i>	280	0
<b>Sub Total</b>		<b>280</b>	<b>0</b>
<b>GRAND TOTAL</b>		<b>958</b>	<b>311</b>

Source: Ministry of Finance and Economic Development



21. These SDRs will be utilised over a period of three years, with an amount of US\$311 million expected to be disbursed towards the following social programmes:

- Procurement of Covid-19 vaccines (US\$71 million);
- Vaccine roll-out programme (US\$6 million);
- Procurement of Covid-19 related medical and testing equipment (US\$10 million);
- Support for Agriculture Productive Social Protection Scheme for rural and peri-urban households (US\$80 million); and
- Support to the road infrastructure program - Harare Beitbridge Road, Masvingo Road Interchange Development Project (Mbudzi) and Emergency Road Rehabilitation Program (US\$144 million).

22. In 2022, SDR disbursements of US\$145 million (equivalent of ZWL\$ 18.85 billion) will go towards the social, agriculture, industry and infrastructure sectors as shown in Table 11 below.

**Table 11: Projected 2022 SDR Disbursements (US\$ millions)**

Projected 2022 SDR Disbursements	US\$ million
Investments in social sectors (Health - NMS (US\$35m) and Education (US\$10m))	45
Agriculture support (Export revolving fund for agriculture (US\$30m)-Cash Guarantee to banks) and smallholder farmer irrigation schemes (US\$20m)	50
Industry Support - (Retooling/revolving fund for new equipment and replacement for the value chains-Cash Guarantee to banks)	30
Infrastructure Development - Housing Development (US\$10m) and Gold Centres (US\$10m)	20
<b>Total</b>	<b>145</b>

Source: Ministry of Finance and Economic Development

### *Annual Borrowing Limits for 2022*

23. Cognisant of the statutory borrowing requirements, the current high debt overhang and debt sustainability analysis under the National Development Strategy 1 (NDS1), the 2022 overall annual borrowing limit is set at 5.75 per cent of GDP, which is derived from the budget deficit financing requirements, amortisation of loans and securities and public entities project financing. In 2022, the following borrowing limit guidelines will therefore be applied for the following categories:

- **Central Government, including borrowing for budget support – 1.5 per cent of GDP** (*for budget financing and amortisation of loans and securities*);
- **State-Owned Enterprises, including on-lending from Central Government – 3 per cent of GDP** (*1 per cent for guarantees, 1 per cent for on-lending and 1 per cent borrowing power authorities*);
- **Local Authorities -10 per cent of their respective previous year's revenues**, with the overall borrowing limits of all local authorities limited to 0.25 per cent of GDP (*0.125 per cent guarantees, 0.125 per cent borrowing power authorities*); and
- **Guarantees to the private sector -1 per cent of GDP.**

24. Given the above, total guarantees to be issued by the Government in 2022 will be limited to 2 per cent of GDP. Guarantees to the Private Sector will only be considered in response to shocks such as Covid-19 pandemic, to stimulate private sector growth.

25. Approvals for all borrowings and Government guarantees will go through the mandatory due diligence procedure, evaluation, risk assessment and analysis in line with the Framework for Evaluating, Monitoring and Managing Guaranteed and On-lent Loans, to ensure that beneficiaries have the capacity to service the loans.

26. In case of a default, any liability incurred in terms of Government guarantees shall only be called-up upon provision of satisfactory proof that all available legal channels for recovering any outstanding debt owed by the beneficiary of the Guarantee have been exhausted. Furthermore, where Government has honoured the guarantee, Government will pursue the recovery of the loan amount called-up from the principal debtor.

#### *Debt Reporting*

27. Sound practice and the Public Debt Management Act Section 36, requires that Treasury reports on both external and domestic debt statistics, including debt liabilities of extra-budgetary units, Local Authorities, Social Security Funds, as well as other contingent liabilities. The Public Debt Management Act Section 36 requires that “a list of all outstanding borrowings and related debt service projections including classification of loans by Government, Public Entities and Local

Authorities be reported to Parliament”. **In this regard, all public entities and local authorities are now required to submit to Treasury monthly returns on all their borrowings and debt service projections, including payment arrears for goods and services, as well as overdraft facilities. This will ensure the comprehensive reporting of Zimbabwe’s external and domestic debt position.**

#### *Medium-Term Debt Management Strategy*

28. Government is currently implementing a four-year Medium-Term Debt Management Strategy (MTDS) (2017-2021), which is expiring by end of 2021. In this regard, Treasury has kick started the process of formulating a successor MTDS (2022-2025), which is aligned with the NDS1, 2021-2025.
29. The MTDS will guide effective and prudent debt management operations from 2022 to 2025, in order to achieve public debt management objectives of ensuring that Government's financing needs and its payment obligations are met at the lowest possible cost over the medium to long term, with a prudent level of risk, and to promote the development of the domestic debt market.

#### *Public Debt Management Policy Thrust*

30. In order to achieve debt sustainability, the public debt management policy thrust in the medium-term, will be guided by the NDS1, 2021-2025 and will include the implementation of the following key measures:
  - **Expedite implementation of the Arrears Clearance, Debt Relief and Restructuring Strategy and the Medium-Term Debt Management Strategy, 2022-2025;**
  - **Domestic debt resource mobilisation through the continuation of the Treasury Bills auction system, for continued price discovery and transparency;**
  - **Strict adherence to the Framework for Evaluating and Monitoring Guaranteed and On-lent Loans, including charging fees for such applications;**
  - **Resolution of blocked funds on the RBZ balance sheet;**
  - **Zero quasi- fiscal operations by the RBZ;**
  - **Non- recourse to RBZ financing of the 2022 budget, through the overdraft; and**

- **Continuation of the policy of limiting non-concessional borrowing to financing productive and economically viable projects.**

## Section 5: Guarantees

### *Guarantees Issued in 2021*

31. During the period January to September 2021, Government issued guarantees for domestic creditors amounting to ZWL\$20.3 billion and US\$1.4 billion as shown in Table 12 below, for the purposes of financing agricultural inputs, grain purchase, importation of strategic commodities and development of residential area.

**Table 12: Guarantees issued from January to September 2021**

Borrower	Amount - US\$ millions	Amount- ZWL\$ millions	Purpose	Date Approved	Expiry Date
Agribank and AMA		100	Finance horticulture and oil seed production for the 2020/21 agricultural season	8-Mar-21	31-Dec-21
AMA		20,000	Grain purchase	8-Jun-21	8-Jun-22
RBZ-Africa Export Import Bank	1,425		Facility Restructuring- Importation of strategic commodities	10-Mar-21	10-Mar-24
IDBZ		200	Financing the development of a low-density residential area	18-Aug-21	17-Aug-22
Luxaflor Roses	0.75		Working capital requirements	16-Mar-21	16-Mar-24
Mbano Manor Hotel		10	Working capital requirements	8-Mar-21	8-Sep-22
<b>Total</b>	<b>1,425.75</b>	<b>20,320</b>			

*Source: Zimbabwe Public Debt Management Office*

32. These also include guarantees issued to the private sector companies under the COVID-19 Economic Recovery and Stimulus Package. The issuance of guarantee followed the due diligence, risk assessment and analysis of these beneficiaries in line with the Framework for Evaluating Monitoring and Managing Guaranteed and On-lent Loans.

### *Performance of Guarantees Issued in 2020*

33. In 2020, Government issued domestic guarantees, including to private companies under the COVID-19 Economic Recovery and Stimulus Package, amounting to ZWL\$24.2 billion and US\$15.2 million. Guarantees issued to Agricultural Finance Corporation (AFC), formerly Agribank, Silo Food Industries, IDBZ, and CBZ Agroyield (winter wheat) are on track, while guarantees issued to CBZ Agroyield for the winter maize and summer maize/soyabean cropping season are facing challenges of timely recoveries of the loans from the beneficiaries, which indicates a relatively high

probability of being called-up in 2022. Table 13 below reflects the performance of the guarantees issued in 2020.

34. Treasury has put in place a continuous performance monitoring mechanisms of these guarantees to ensure that corrective measures are taken to minimise the number of called-up guarantees and related costs thereof.

**Table 13: Performance of Guarantees Issued in 2020**

Borrower	Purpose	Amount Millions		Performance Status as at 11 November 2021
		US\$	ZWL\$	
Agribank and FBC Bank	Issuance of Agrobills to finance 2019/2020 Agricultural season		100	Fully paid
Agribank and FBC Bank	Issuance of Agrobills to finance 2020/2021 Tobacco season		200	Fully paid
Silo Food Industries	Finance of short-term trading capital requirements of the issuer		350	Of the ZWL\$411 million total obligation inclusive of interest payments, ZWL\$235.5 million has been repaid with the remaining balance of ZWL\$175.7 million to be paid by end of November 2021.
IDBZ	To finance site servicing of Sumben Housing Project		300	Interest payments are on track, the capital repayments will be paid in 2022 as the Facility had a two-year tenor.
CBZ Agroyield (Pvt) Limited (Wheat Farmers)	Financing of 2020 winter wheat cropping season (100% Guarantee)		1.57	Of the ZWL\$1.57 billion disbursed, ZWL\$1.21 billion has been recovered representing 77% recovery rate <sup>1</sup>
CBZ Agroyield (Pvt) Limited (Maize Farmers)	Financing of 2020 winter maize cropping season (50% Partial Guarantee)		76.8	Of the ZWL\$76.8 million disbursed, ZWL\$0.44 million has been recovered representing 0.6% recovery rate.
CBZ Agroyield (Pvt) Limited (Maize Farmers)	Financing of the 2020/2021 summer maize cropping season (80% Partial Guarantee)		21,700	Of the ZWL\$21.7 billion disbursed, ZWL\$4.8 billion has been recovered representing 22% recovery rate.
CBZ Agroyield (Pvt) Limited (Soyabean Farmers)	Financing of the 2020/2021 soya beans summer cropping season (80% Partial Guarantee)		1,500	Of the ZWL\$1.5 billion disbursed, ZWL\$0.199 million has been recovered, representing 13.29% recovery rate.
Steel Makers (Pvt) Ltd	Working capital requirements (65% Partial Guarantee)	11.18		The facility has a five-year tenor, the first repayment instalment is due in August 2022.
Sub-Sahara Tobacco (Pvt) Limited	Financing of Export and Contract Order (40% Partial Guarantee)	4		The Facility is maturing on 31 <sup>st</sup> December 2021 and resources have been ringfenced towards servicing the Facility.
<b>Total</b>		<b>15.18</b>	<b>24,228</b>	

Source: Zimbabwe Public Debt Management Office

<sup>1</sup> The funding amounts from CBZ Agroyield Pvt Ltd are preliminary, subject to external audits.

## Section 6: Engagement, Re-engagement and Arrears Clearance

### *Token Payments*

35. Government remains committed to the engagement and re-engagement process with the International Community and creditors for comprehensive arrears clearance and debt resolution. In this regard, Government, in March 2021, resumed quarterly token payments to the Multilateral Development Banks (MDBs), the World Bank Group (US\$1 million), the African Development Bank (US\$ 500 000) and the European Investment Bank (US\$100 000).
36. During the third quarter of 2021, Government also started making quarterly token payments of US\$100 000 to each of the sixteen (16) Paris Club Creditors, as a sign of Government's strengthened commitment towards the re-engagement process. The following 16 Paris Club Creditors have received their token payments: Austria, Belgium, Brazil, Finland, France, Germany, Italy, Israel, Japan, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom and United States of America.

### *Arrears Clearance, Debt Relief and Restructuring Strategy*

37. Zimbabwe is expected to remain in debt distress in the absence of a comprehensive Arrears Clearance, Debt Relief and Restructuring Strategy aimed at attaining debt sustainability post the Covid-19 pandemic. To this end, Treasury formulated the Arrears Clearance, Debt Relief and Restructuring Strategy which outlines the necessary steps towards arrears clearance and debt relief. The Strategy includes traditional debt relief options, including the Highly Indebted Poor Country (HIPC) Initiative, which provides maximum debt relief.
38. If the window for the HIPC Initiative is availed, Zimbabwe is keen to participate in the HIPC Initiative process to benefit from maximum debt relief. This would require a modification or exception granted by IDA's Executive Board, to the World Bank HIPC Initiative eligibility criteria, for the reclassification of Zimbabwe as an IDA-Only country. This will also require IMF's Board grandfathering of Zimbabwe to the HIPC Initiative.

39. If the HIPC Initiative is not available, the country will use a combination of own resources and bridge concessional loans from bilateral development partners who are willing to channel their excess resources to support Zimbabwe's Arrears Clearance, Debt Relief and Restructuring Strategy. The process includes the following components:
- Arrears clearance to IFIs:
    - Component 1: World Bank Group (US\$1.3 billion);
    - Component 2: African Development Bank Group (US\$699 million); and
    - Component 3: European Investment Bank (US\$330 million).
  - Bilateral creditors arrears clearance, debt relief and restructuring;
    - Component 4: Paris Club Creditors
    - Component 5: Non-Paris Club Creditors
  - Rescheduling of outstanding and disbursed debt falling due from 2021 onwards
    - Component 6: Negotiate for rescheduling with bilateral creditors (Paris Club and Non-Paris Club).
40. The clearance of arrears to the World Bank Group and the AfDB using some of Zimbabwe's own resources, will be very limited and is based on firm expectation that new resources will be disbursed by the International Financial Institutions and the international community. The support of the international community through the voluntary channeling of resources from the G7 and other developed countries to support Zimbabwe's arrears clearance road map, Covid-19 Pandemic recovery and achieve resilient and sustainable growth will, therefore, be crucial.
41. The Strategy also includes comprehensive negotiations for restructuring of all the bilateral Debt Outstanding and Disbursed (DOD) amounting to US\$1.9 billion, which would entail grace periods and longer-term maturities to avoid accumulation of arrears after the implementation of an arrears clearance strategy.
42. The Strategy hinges on the strengthening of, and continuing with the reform program, stepping up re-engagement with all creditors and continuing cooperation with the International Financial Institutions (IFIs). The strong, broad and comprehensive re-engagement with development partners is critical for the Strategy to succeed, as Zimbabwe will need strategic partners and champions among the international community.



## Section 7: Blocked Funds

43. Blocked funds emanated following legal reforms relating to currency reforms entailing moving from the multi-currency system, to a mono-currency and a flexible exchange rate regime.
44. The Reserve Bank of Zimbabwe Act [Chapter 22:15] was amended on 22 February 2019 by the insertion of a new section 44C which, *inter alia*, provides that outstanding foreign loans and obligations denominated in any foreign currency shall continue being payable in such foreign currency. The law also provided that that Real Time Gross Settlement (RTGS) system balances expressed in the United States dollar (other than funds held in foreign currency designated accounts and foreign loans and obligations denominated in foreign currency), immediately before the effective date, shall from the effective date be deemed to be opening balances in RTGS dollars at par with the United States dollar and that after the effective date any variance from the opening parity rate shall be determined from time to time, by the rate at which authorised dealers under the Exchange Control Act exchange local currency for the United States dollar, on a willing-seller willing-buyer basis. This saw the introduction of the foreign exchange interbank market.
45. At the time of the implementation of these currency reforms by Government, there were several outstanding foreign payments for goods and services, as well as dividend remittances. The failure to remit the said payments for foreign obligations was as a result of shortages of foreign exchange in Zimbabwe against the local currency equivalent which would have been provided for the purchase of the foreign currency.
46. Following the above, the country could not meet the demand for foreign currency, hence the accumulation of foreign payments, leading to the blocked funds/legacy debts.
47. Government's intervention is based on the recognition of the role of the financial sector in economic development and the need to ensure fair compensation for losses that occurred during the currency reform period. This is in line with the tenets of the National Development Strategy 1 (NDS1). It is therefore, necessary for Treasury to assume the legacy debts/blocked funds held by the RBZ on its balance sheet on behalf of Government, in order to create a sound RBZ balance sheet.

48. There is thus an urgent need to resolve the legacy debts to enable claimants to continue doing business and boost supply for critical raw materials.
49. The following are the criteria, terms and conditions for the assumption of the blocked funds/ legacy debts.
- Any liability payable in foreign currency that was incurred before the 22nd February 2019, and in respect of which such foreign currency could not be repatriated from Zimbabwe;
  - The equivalent, in Zimbabwe dollar, of the blocked funds remitted to the RBZ; and
  - Validation and reconciliation of individual Claimant's debt by the Zimbabwe Public Debt Management Office.
50. The blocked funds are estimated at US\$ 3.3 billion comprised of RBZ Blocked Funds of US\$836.6 million (agreements/contracts/commitments on fuel, grain, airlines and others); and Private Sector Blocked Funds of US\$2.5 billion (where commercial banks applied on behalf of their clients).
51. Settlement of assumed blocked funds will be done through issuance of long-term Government securities with the following characteristics: tax exemption, liquid asset status, prescribed asset status and tradable. The settlement arrangements will be done in a gradual phased approach, which is non-inflationary, taking into account availability of resources, fiscal sustainability, maturity profile and debt sustainability.
52. The Bill for the assumption of blocked funds is anticipated to go through the Parliament during the first quarter of 2022, after which the issuance of long-term Government securities will commence.

## **Section 8: Compensation to Former Farm Owners**

53. The Financial Advisor- Newstate Partners were engaged by Government to assist in the mobilisation of US\$3.5 billion for compensation of Former Farm Owners. The Financial Advisor is currently working on a number of possible financing instruments and funding options. These include, but are not limited to: -

- Bonds issued on the domestic financial and capital markets (both listed and unlisted);
- Bonds issued on the international markets (both listed and unlisted);
- Listed and unlisted equity and quasi equity type of instruments;
- Structured financial arrangements, including the issuance of asset backed securities, and;
- Off balance sheet financing arrangements using commercial guarantees.

54. In the meantime, Treasury will continue allocating resources in the National Budget for the Interim Relief Payments to the Former Farm Owners.

Hon. Prof. Mthuli Ncube  
**Minister of Finance and Economic Development**

November 2021

## Annex 1: Public External Debt by Creditor end September 2021 (US\$ millions)

	Creditor Country	Debt Outstanding and Disbursed	Principal Arrears	Interest Arrears	Penalties	Total
<b>Total Public External Debt</b>		<b>6,620</b>	<b>2,995</b>	<b>1,676</b>	<b>1,899</b>	<b>13,191</b>
<b>Public and Publicly Guaranteed</b>		<b>1,760</b>	<b>2,995</b>	<b>1,676</b>	<b>1,899</b>	<b>8,331</b>
Austria Government	Austria	-	7	2	-	8
Creditanstalt-Bankve	Austria	-	8	2	37	47
Banque Indo. Belg.	Belgium	-	22	2	118	142
Belgium Government	Belgium	0	2	-	-	2
Brazil Government	Brazil	26	9	1	-	36
China Government	China	-	14	-	-	14
Eximbank China	China	1,090	364	96	2	1,552
Finland Government	Finland	0	50	6	-	56
Finnfund	Finland	0	3	2	4	8
Finnish Exp.Credit	Finland	-	24	0	20	45
French Treasury	France	7	113	23	89	232
Barclays Paris	France	0	6	1	25	31
B.N.P. Paris	France	0	27	5	107	139
Credit De France	France	-	0	0	1	1
Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE)	France	0	12	2	54	69
Societe Generale	France	0	42	9	164	214
Credit Lyonnais	France	-	0	0	0	0
Kreditanstalt für Wiederaufbau (K.F.W)	Germany	45	388	225	315	973
India Eximbank	India	70	0	-	-	71
African Development Bank (A.D.B)	Multilateral	4	267	390	-	661
African Development Fund (A.D.F)	Multilateral	27	22	6	-	56
Arab Bank for Economic Development in Africa (BADEA)	Multilateral	1	6	7	-	13
European Investment Bank (E.I.B)	Multilateral	14	154	27	165	361
International Bank for Reconstruction and Development (I.B.R.D)	Multilateral	-	403	586	-	989
International Development Association (I.D.A)	Multilateral	162	305	67	-	534
International Fund for Agricultural Development (I.F.A.D)	Multilateral	6	4	0	-	10
Nordic Development Fund (N.D.F)	Multilateral	9	10	-	-	19
Organization of the Petroleum Exporting Countries (OPEC) Fund	Multilateral	22	-	-	-	22
Mediocredito Cent.	Italy	5	91	10	47	153
Italian Export Credit Agency (SACE)	Italy	-	7	0	12	20
ING Bank Japan	Japan	0	8	0	3	11
Japan International Cooperation Agency (J.I.C.A)	Japan	12	165	60	165	402
Sumitomo Int	Japan	-	7	1	16	23
Kuwait Fund	Kuwait	3	-	-	-	3
Dutch Farmers	Netherlands	10	2	1	1	13
ING Bank Netherlands	Netherlands	-	30	7	7	43
Netherlands Government	Netherlands	-	20	6	4	30
NMB Postbank	Netherlands	-	9	3	1	13
Eksportfinans	Norway	-	5	0	32	37
Norwegian Agency for Development Cooperation (NORAD)	Norway	-	19	-	62	81

	Creditor Country	Debt Outstanding and Disbursed	Principal Arrears	Interest Arrears	Penalties	Total
ABSA(RSA)	South Africa	-	8	2	11	21
Banco Ext. De Espana	Spain	-	12	2	21	35
Inst. Credito Oficia	Spain	3	19	4	8	35
Nordbanken	Sweden	-	52	2	34	88
Union Bank of Switzerland (U.B.S)	Switzerland	-	20	3	34	56
U.K. Government	United Kingdom	-	11	1	3	15
The Export Credits Guarantee Department ((E.C.G.D)	United Kingdom	-	4	1	7	11
Lloyds Bank	United Kingdom	-	24	6	41	70
West Merchant Bank	United Kingdom	-	4	0	5	9
Chartered West Lb	United Kingdom	-	26	6	56	87
Standard Merchant	United Kingdom	-	1	0	2	3
Standard Chart. Bk.	United Kingdom	-	4	0	7	11
Berliner Bank	Germany	-	39	16	78	133
Commonwealth Development Corporation (C.D.C)	United Kingdom	2	14	2	29	47
Natwest	United Kingdom	0	17	2	28	47
U.S. AID	United States of America	16	66	63	60	205
United States Department of Agriculture (U.S.D.A)	United States of America	3	51	20	27	101
RBZ Debt Assumption	Various	221	-	-	-	221
<b>RBZ Balance Sheet - Guaranteed</b>		<b>4,860</b>				<b>4,860</b>
RBZ Guaranteed	Various	1,448	-	-	-	1,448
RBZ - Non-Guaranteed	Various	72	-	-	-	72
Blocked Funds	Various	3,340	-	-	-	3,340

Source: Zimbabwe Public Debt Management Office

## Annex 2: Public External Debt- Loan by Loan end September 2021 (US\$ millions)

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
<b>Grand Total</b>									<b>8,330,540,239.80</b>
ACMAT/DEFENCE	SOCIETE GENERALE	FRANCE	16.09.1997	17,529,955.32	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	70,957,828.35
ADB/CHINYIKA RESETTLEMENT	A.D.B.	INTERNATIONAL ORGANIZATION	28.10.1982	3,783,016.56	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	459,892.04
ADB/CHINYIKA RESETTLEMENT	A.D.B.	INTERNATIONAL ORGANIZATION	28.10.1982	3,783,016.56	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	464,561.64
DB/CHINYIKA RESETTLEMENT	A.D.B.	INTERNATIONAL ORGANIZATION	28.10.1982	3,783,016.56	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,131,919.80
ADB/ECO. STRUCTURAL ADJUSTMENT	A.D.B.	INTERNATIONAL ORGANIZATION	20.01.1992	125,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	974,547.42
ADB/ECO. STRUCTURAL ADJUSTMENT	A.D.B.	INTERNATIONAL ORGANIZATION	20.01.1992	125,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	303,899,495.44
ADB/ELECTRICITY II (ZESA)	A.D.B.	INTERNATIONAL ORGANIZATION	08.05.1991	8,043,227.75	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	14,644,965.79
ADB/ELECTRICITY II (ZESA)	A.D.B.	INTERNATIONAL ORGANIZATION	08.05.1991	8,043,227.75	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	5,131,527.85
ADB/HARARE WATER SUPPLY	A.D.B.	INTERNATIONAL ORGANIZATION	28.09.1987	15,211,972.12	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,507,273.10
ADB/HARARE WATER SUPPLY	A.D.B.	INTERNATIONAL ORGANIZATION	28.09.1987	15,211,972.12	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	10,365,522.81
ADB/HARARE WATER SUPPLY	A.D.B.	INTERNATIONAL ORGANIZATION	28.09.1987	15,211,972.12	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	13,611,144.07
ADB/HARARE WATER SUPPLY	A.D.B.	INTERNATIONAL ORGANIZATION	28.09.1987	15,211,972.12	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,880,250.54
ADB/INDUSTRIAL REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	29.05.1990	96,607,614.96	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	558,163.59
ADB/INDUSTRIAL REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	29.05.1990	96,607,614.96	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	39,959,251.53
ADB/INDUSTRIAL REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	29.05.1990	96,607,614.96	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	9,281,438.29
ADB/INDUSTRIAL REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	29.05.1990	96,607,614.96	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	49,528,301.32
ADB/POWER SYST. REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	05.05.1988	14,575,182.84	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,762,096.46
ADB/POWER SYST. REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	05.05.1988	14,575,182.84	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	118,112.44
ADB/POWER SYST. REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	05.05.1988	14,575,182.84	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	11,049,053.89
ADB/POWER SYST. REHABILITATION	A.D.B.	INTERNATIONAL ORGANIZATION	05.05.1988	14,575,182.84	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	10,445,285.23
ADB/RAILWAYS PROJECT I	A.D.B.	INTERNATIONAL ORGANIZATION	10.05.1994	14,067,402.32	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	20,363,153.62
ADB/RAILWAYS PROJECT I	A.D.B.	INTERNATIONAL ORGANIZATION	10.05.1994	14,067,402.32	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	21,369,111.10
ADB/RURAL ROADS II	A.D.B.	INTERNATIONAL ORGANIZATION	25.01.1990	11,482,728.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,822.04
ADB/RURAL ROADS II	A.D.B.	INTERNATIONAL ORGANIZATION	25.01.1990	11,482,728.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	95,342.10
ADB/RURAL ROADS II	A.D.B.	INTERNATIONAL ORGANIZATION	25.01.1990	11,482,728.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	16,411,562.37
ADB/RURAL ROADS II	A.D.B.	INTERNATIONAL ORGANIZATION	25.01.1990	11,482,728.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	8,254,873.72
ADB/RURAL ROADS PHASE I	A.D.B.	INTERNATIONAL ORGANIZATION	23.10.1985	15,710,635.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	299,344.25
ADB/RURAL ROADS PHASE I	A.D.B.	INTERNATIONAL ORGANIZATION	23.10.1985	15,710,635.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	774,674.01
ADB/RURAL ROADS PHASE I	A.D.B.	INTERNATIONAL ORGANIZATION	23.10.1985	15,710,635.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	8,847.88
ADB/RURAL ROADS PHASE I	A.D.B.	INTERNATIONAL ORGANIZATION	23.10.1985	15,710,635.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,968,000.61
ADB/RURAL ROADS PHASE I	A.D.B.	INTERNATIONAL ORGANIZATION	23.10.1985	15,710,635.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	8,646,284.02
ADB/RURAL WATER SUPPLY	A.D.B.	INTERNATIONAL ORGANIZATION	28.10.1982	7,245,540.07	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,413,478.27
ADB/RURAL WATER SUPPLY	A.D.B.	INTERNATIONAL ORGANIZATION	28.10.1982	7,245,540.07	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,389,175.66
ADB/TELECOMMUNICATION II - PTC	A.D.B.	INTERNATIONAL ORGANIZATION	12.01.1993	26,378,370.12	AFU	GUARANTEED	MULTILATERAL	TELONE	77,998,826.39
ADB/TELECOMMUNICATION II - PTC	A.D.B.	INTERNATIONAL ORGANIZATION	12.01.1993	26,378,370.12	AFU	GUARANTEED	MULTILATERAL	TELONE	1,597,099.06
ADB/TELECOMMUNICATION II - PTC	A.D.B.	INTERNATIONAL ORGANIZATION	12.01.1993	26,378,370.12	AFU	GUARANTEED	MULTILATERAL	TELONE	14,592,360.43

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	INTERNATIONAL ORGANIZATION	17.02.1984	7,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	812,820.13
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	INTERNATIONAL ORGANIZATION	17.02.1984	7,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	475,520.28
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	INTERNATIONAL ORGANIZATION	17.02.1984	7,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,158,742.30
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	INTERNATIONAL ORGANIZATION	17.02.1984	7,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,999,142.68
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	INTERNATIONAL ORGANIZATION	17.02.1984	7,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	70,538.12
ADB/TELECOMMUNICATION SYSTEM	A.D.B.	INTERNATIONAL ORGANIZATION	17.02.1984	7,000,000.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,714,180.29
ADF/CHINYIKA RESETTLEMENT	A.D.F.	INTERNATIONAL ORGANIZATION	28.10.1982	1,331,834.58	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	201,337.19
ADF/CHINYIKA RESETTLEMENT	A.D.F.	INTERNATIONAL ORGANIZATION	28.10.1982	1,331,834.58	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	34,455.01
ADF/CHINYIKA RESETTLEMENT	A.D.F.	INTERNATIONAL ORGANIZATION	28.10.1982	1,331,834.58	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	15,119.70
ADF/CHINYIKA RESETTLEMENT	A.D.F.	INTERNATIONAL ORGANIZATION	28.10.1982	1,331,834.58	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,216,954.37
ADF/DANDE IRRIGATION PROJECT	A.D.F.	INTERNATIONAL ORGANIZATION	08.01.1998	28,317.12	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	45,352.38
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	INTERNATIONAL ORGANIZATION	20.01.1992	4,605,260.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,054,940.63
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	INTERNATIONAL ORGANIZATION	20.01.1992	4,605,260.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,598,041.58
ADF/ECO. STRUCTURAL ADJUSTMENT	A.D.F.	INTERNATIONAL ORGANIZATION	20.01.1992	4,605,260.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,501,479.10
ADF/ELECTRICITY II (ZESA)	A.D.F.	INTERNATIONAL ORGANIZATION	08.05.1991	3,180,531.90	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	575,051.21
ADF/ELECTRICITY II (ZESA)	A.D.F.	INTERNATIONAL ORGANIZATION	08.05.1991	3,180,531.90	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,186,556.08
ADF/ELECTRICITY II (ZESA)	A.D.F.	INTERNATIONAL ORGANIZATION	08.05.1991	3,180,531.90	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	138,187.19
ADF/HEALTH RURAL CENTERS	A.D.F.	INTERNATIONAL ORGANIZATION	02.11.1983	3,623,176.62	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,872,015.57
ADF/RAILWAYS PROJECT I	A.D.F.	INTERNATIONAL ORGANIZATION	10.05.1994	7,618,163.50	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,592,494.64
ADF/RAILWAYS PROJECT I	A.D.F.	INTERNATIONAL ORGANIZATION	10.05.1994	7,618,163.50	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	7,292,391.98
ADF/RURAL WATER SUP & SAN2	A.D.F.	INTERNATIONAL ORGANIZATION	29.05.1997	1,437,050.50	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,053,563.13
ADF/RURAL WATER SUP & SAN2	A.D.F.	INTERNATIONAL ORGANIZATION	29.05.1997	1,437,050.50	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	897,567.92
ADF/RURAL WATER SUP & SAN2	A.D.F.	INTERNATIONAL ORGANIZATION	29.05.1997	1,437,050.50	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	825,538.10
ADF/RURAL WATER SUPPLY	A.D.F.	INTERNATIONAL ORGANIZATION	13.04.1984	3,684,208.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	208,068.70
ADF/RURAL WATER SUPPLY	A.D.F.	INTERNATIONAL ORGANIZATION	13.04.1984	3,684,208.00	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,443,159.32
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	INTERNATIONAL ORGANIZATION	11.02.1985	7,217,295.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,443,844.71
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	INTERNATIONAL ORGANIZATION	11.02.1985	7,217,295.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	952,695.43
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	INTERNATIONAL ORGANIZATION	11.02.1985	7,217,295.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	39,069.13
ADF/SECOND RESETTLEMENT PROJ.	A.D.F.	INTERNATIONAL ORGANIZATION	11.02.1985	7,217,295.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	5,467,946.89
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	INTERNATIONAL ORGANIZATION	13.01.1988	6,027,721.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	265,059.48
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	INTERNATIONAL ORGANIZATION	13.01.1988	6,027,721.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,163,326.95
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	INTERNATIONAL ORGANIZATION	13.01.1988	6,027,721.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,176,190.51
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	INTERNATIONAL ORGANIZATION	13.01.1988	6,027,721.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	986.77
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	INTERNATIONAL ORGANIZATION	13.01.1988	6,027,721.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	119,100.03
ADF/ZAMBEZI VALLEY DEVELOPMENT	A.D.F.	INTERNATIONAL ORGANIZATION	13.01.1988	6,027,721.45	AFU	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,187,880.05
AEROSPATIAL/AIR ZIMBABWE	COFACE	FRANCE	30.08.1989	1,780,713.46	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	310,495.95
AEROSPATIALE/AIR ZIMBABWE/1	COFACE	FRANCE	08.07.1988	1,056,098.03	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	807,139.34
AIR ZIM/SOGERMA SOCEA	COFACE	FRANCE	08.07.1988	9,597.02	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	85,323.16
ARGENTARIA/ZRP- SPARE SA	BANCO EXT. DE ESPANA	SPAIN	25.10.1998	610,464.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	1,651,957.36
AT/CIP1	AUSTRIA GOVERNMENT	AUSTRIA	14.12.1990	6,081,852.54	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,232,315.97

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
AT-CREDITANSTALT/EXP. CRED.	CREDITANSTALT-BANKVE	AUSTRIA	30.06.2000	8,157,907.17	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	47,346,641.45
BADEA/AGRIC. DIVERSIFICATION	BADEA	INTERNATIONAL ORGANIZATION	05.02.1990	2,494,087.80	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	329,324.67
BADEA/DEV. & MODERN. OF TELECOM	BADEA	INTERNATIONAL ORGANIZATION	24.11.1994	3,810,722.07	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,703,005.52
BADEA/FOREST RES. MANAG. & DEV	BADEA	INTERNATIONAL ORGANIZATION	23.04.1991	8,301,689.71	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,446,983.32
BADEA/POSTS & TELECOM. (PTC)	BADEA	INTERNATIONAL ORGANIZATION	29.11.1983	7,998,102.49	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,149,245.06
BADEA/SECOND HIGHWAY - RURAL 2	BADEA	INTERNATIONAL ORGANIZATION	17.02.1990	6,805,694.78	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	923,729.56
BADEA-CBZ	BADEA	INTERNATIONAL ORGANIZATION	14.02.2011	1,608,971.29	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	804,485.63
BANCO EXTERIOR DE ESPANA/HOME	BANCO EXT. DE ESPANA	SPAIN	23.09.1998	3,225,342.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	8,554,003.77
BANCO EXTERIOR DE ESPANA/UZ	BANCO EXT. DE ESPANA	SPAIN	29.09.1997	8,682,372.01	USD	NON-GUARANTEED	BILATERAL	M.O.F.	22,208,071.34
BANCO EXTERIOR/MET SERVICES	BANCO EXT. DE ESPANA	SPAIN	21.01.1998	951,762.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	2,789,905.17
BCNEIA RESTRUCTURED	EXIMBANK INDIA	INDIA	04.12.2014	49,919,200.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	62,668,160.44
BE-INDOSUEZ/PTC	BANQUE INDO. BELG.	BELGIUM	02.05.1991	1,331,474.79	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,969,373.62
BE-INDOSUEZ/PTC PART A	BANQUE INDO. BELG.	BELGIUM	23.11.1992	4,957,277.93	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	20,277,744.08
BE-INDOSUEZ/PTC PART C	BANQUE INDO. BELG.	BELGIUM	12.01.1996	5,595,985.31	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	36,785,055.94
BE-INDOSUEZ/PTC PHASE 1 PART B	BANQUE INDO. BELG.	BELGIUM	20.06.1994	2,123,187.41	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,375,204.80
BE-INDOSUEZ/PTC PHASE 2 PART B	BANQUE INDO. BELG.	BELGIUM	20.06.1994	1,563,851.13	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,905,474.61
BE-INDOSUEZ/PTC PHASE 3 PART B	BANQUE INDO. BELG.	BELGIUM	20.06.1994	1,270,542.12	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,618,749.16
BE-INDOSUEZ/ZESA1991	BANQUE INDO. BELG.	BELGIUM	02.05.1991	7,436,805.73	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	22,389,508.21
BE-INDOSUEZ/ZESA1992	BANQUE INDO. BELG.	BELGIUM	23.11.1992	4,635,232.04	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	22,096,972.22
BE-KBC/CAAZ HRE INT AIRPORT	BANQUE INDO. BELG.	BELGIUM	31.03.1999	1,132,769.07	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,302,878.98
BE-KBC/NRZ	BANQUE INDO. BELG.	BELGIUM	16.09.1998	1,808,481.35	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,870,633.02
BELGIUM/CAPITAL EQUIP	BELGIUM GOVERNMENT	BELGIUM	26.08.1981	1,624,791.46	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,128,609.14
BELGIUM/FINANCIAL ASSISTANCE	BELGIUM GOVERNMENT	BELGIUM	31.03.1999	909,883.96	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,053,370.15
BILLION SA/JW SEARCY	COFACE	FRANCE	08.07.1988	56,731.98	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	25,634.10
black clawson/mutare board & A	COFACE	FRANCE	18.12.1990	107,213.61	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	930,967.81
BNP/AEROPORTS DE PARIS	B.N.P. PARIS	FRANCE	24.11.1992	279,524.22	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,293,624.98
BNP/SPOT IMAGE	B.N.P. PARIS	FRANCE	21.03.1995	373,303.95	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,799,968.81



Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
BNP/TELONE computing equipment	B.N.P. PARIS	FRANCE	07.02.1996	9,370,186.00	EUR	GUARANTEED	BILATERAL	TELONE	45,200,206.93
BULL SA/SILKE	COFACE	FRANCE	08.07.1988	107,162.85	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	14,226.28
CHARTERED WEST/RADAR EQUIP	CHT WEST LB	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	25.02.1993	6,891,921.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	11,785,682.34
CHARTERED WEST/ZISCO SINTER PL	CHT WEST LB	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	10.09.1991	35,904,000.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	75,335,833.93
CH-UBS/MIXED CREDIT II	U.B.S.	SWITZERLAND	17.09.1982	10,500,513.01	CHF	NON-GUARANTEED	BILATERAL	M.O.F.	16,346.42
CH-UBS/MIXED CREDIT III	U.B.S.	SWITZERLAND	19.05.1989	18,287,717.45	CHF	NON-GUARANTEED	BILATERAL	M.O.F.	9,932,505.18
CH-UBS/MIXED CREDIT IV	U.B.S.	SWITZERLAND	23.01.1991	22,272,783.47	CHF	NON-GUARANTEED	BILATERAL	M.O.F.	46,409,519.39
CN/DEFENCE 2	CHINA GOVERNMENT	CHINA	20.07.1985	42,180,000.00	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	5,888,649.67
CN/DEFENCE 3	CHINA GOVERNMENT	CHINA	22.12.1986	52,443,656.00	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	8,135,038.13
CN-EXIM HARARE INTERNA AIRPORT	EXIMBANK CHINA	CHINA	04.04.2018	1,045,139,500.00	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	81,231,518.01
CN-EXIM HWANGE 7 & 8 POWER EXP	EXIMBANK CHINA	CHINA	04.07.2016	997,723,244.20	USD	NON-GUARANTEED	BILATERAL	M.O.F.	217,121,910.95
CN-EXIM/200 MILLION	EXIMBANK CHINA	CHINA	13.10.2006	200,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	108,816,781.90
CN-EXIM/CITY OF HARARE	EXIMBANK CHINA	CHINA	21.03.2011	140,825,714.38	USD	NON-GUARANTEED	BILATERAL	M.O.F.	80,640,308.76
CN-EXIM/DDF EQUIP PROJ	EXIMBANK CHINA	CHINA	23.02.2001	59,090,833.33	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	2,487,811.44
CN-EXIM/MEDICAL EQUIPMENT	EXIMBANK CHINA	CHINA	21.03.2011	89,955,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	87,383,270.54
CN-EXIM/NAT DEFENCE COLLEGE	EXIMBANK CHINA	CHINA	21.03.2011	674,804,000.00	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	106,008,440.94
CN-EXIM/NETONE EXP PROJ	EXIMBANK CHINA	CHINA	01.06.2010	286,080,176.66	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	42,068,995.10
CN-EXIM/NETONE PHASE 2 PROJECT	EXIMBANK CHINA	CHINA	25.08.2014	1,360,000,000.00	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	229,411,424.25
CN-EXIM/SINOSURE-MOF	EXIMBANK CHINA	CHINA	15.08.2012	54,846,736.19	USD	NON-GUARANTEED	BILATERAL	M.O.F.	8,743,240.74
CN-EXIM/VICTORIA FALLS AIRPORT	EXIMBANK CHINA	CHINA	05.04.2012	1,025,000,000.00	CNY	NON-GUARANTEED	BILATERAL	M.O.F.	170,187,609.58
CN-EXIM/ZPC KARIBA SOUTH HYDRO	EXIMBANK CHINA	CHINA	11.11.2013	319,455,920.70	USD	NON-GUARANTEED	BILATERAL	M.O.F.	305,331,749.40
CN-TELONE BACKBONE NETWORK	EXIMBANK CHINA	CHINA	01.12.2015	98,617,482.19	USD	NON-GUARANTEED	BILATERAL	M.O.F.	104,067,388.34
CODIMAG/ARTMAIL LTD.	COFACE	FRANCE	08.07.1988	45,403.89	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	40,760.67
COFACE	COFACE	FRANCE	08.07.1988	270,582.63	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	615,082.12
COGELEX ALSTHOM/ZESA	COFACE	FRANCE	08.07.1988	699,341.97	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,086,442.17
COLIN/TRINITY ENGINEERING	COFACE	FRANCE	15.08.1990	189,971.29	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	83,519.00
COMMERCE-SCUDURE/OXYCO	COFACE	FRANCE	08.07.1988	28,355.52	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	12,812.32
CRED. COMM DE FR/MOFExec Jets)	CREDIT DE FRANCE	FRANCE	12.04.1992	6,963,018.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	1,417,064.80
CREDIT LYONNAIS/DDF	CREDIT LYONNAIS	FRANCE	29.07.1998	12,875,730.34	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,128.02
CRYOLOR/OXYCO	COFACE	FRANCE	08.07.1988	284,375.49	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	237,362.34
DMB/BOUYGUES	COFACE	FRANCE	07.08.1988	1,072,643.12	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,827,080.52
DMB/BOUYGUES SA	COFACE	FRANCE	08.03.1991	386,346.68	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,220,471.16
DUNLOP/MAC NEIL AKRON REPIQUET	COFACE	FRANCE	08.07.1988	41,182.68	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	359,727.42
Dutch Farmers	Dutch Farmers	NETHERLANDS	15.04.2016	36,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	13,262,034.81
ECGD/BERLINER HARARE INT AIRP.	BB AG	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	21.02.1997	30,465,357.99	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	132,555,682.45

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
EIB/ASS. GRAIN MARKETING BOARD	E.I.B.	INTERNATIONAL ORGANIZATION	20.10.1987	4,947,275.98	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	8,082,128.26
EIB/ASSISTANCE TO THE A.F.C.	E.I.B.	INTERNATIONAL ORGANIZATION	21.12.1988	20,000,000.00	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	34,148,716.71
EIB/COFFEE, FRUIT & IRRIG CROP	E.I.B.	INTERNATIONAL ORGANIZATION	29.05.1985	4,096,531.83	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,312,685.98
EIB/COLD STORAGE COMMISSION	E.I.B.	INTERNATIONAL ORGANIZATION	18.12.1987	14,000,000.00	CHF	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,514,707.31
EIB/COLD STORAGE COMMISSION	E.I.B.	INTERNATIONAL ORGANIZATION	18.12.1987	14,000,000.00	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,904,315.06
EIB/COLD STORAGE COMMISSION	E.I.B.	INTERNATIONAL ORGANIZATION	18.12.1987	14,000,000.00	GBP	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,094,067.38
EIB/COLD STORAGE COMMISSION	E.I.B.	INTERNATIONAL ORGANIZATION	18.12.1987	14,000,000.00	JPY	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,803,697.00
EIB/FRUIT & VEGETABLE DVPT	E.I.B.	INTERNATIONAL ORGANIZATION	15.12.1986	1,964,730.28	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,153,132.27
EIB/HARARE SEWERAGE FIRLE V	E.I.B.	INTERNATIONAL ORGANIZATION	23.09.1992	15,000,000.00	GBP	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,633,467.53
EIB/HARARE SEWERAGE FIRLE V	E.I.B.	INTERNATIONAL ORGANIZATION	23.09.1992	15,000,000.00	JPY	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,740,491.09
EIB/HARARE SEWERAGE FIRLE V	E.I.B.	INTERNATIONAL ORGANIZATION	23.09.1992	15,000,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	29,037,030.02
EIB/HARARE WATER SUPPLY	E.I.B.	INTERNATIONAL ORGANIZATION	24.09.1987	12,000,000.00	CHF	NON-GUARANTEED	MULTILATERAL	M.O.F.	9,237,677.65
EIB/HARARE WATER SUPPLY	E.I.B.	INTERNATIONAL ORGANIZATION	24.09.1987	12,000,000.00	GBP	NON-GUARANTEED	MULTILATERAL	M.O.F.	12,609,039.29
EIB/HARARE WATER SUPPLY	E.I.B.	INTERNATIONAL ORGANIZATION	24.09.1987	12,000,000.00	JPY	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,934,113.33
EIB/MATABELELAND SOUTH WATER	E.I.B.	INTERNATIONAL ORGANIZATION	22.12.1986	2,055,110.91	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,270,299.32
EIB/SMALL SCALE IRRIGAT. PROG.	E.I.B.	INTERNATIONAL ORGANIZATION	31.05.1991	7,809,108.11	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	13,388,116.09
EIB/TELECOMMUNICATION II (PTC)	E.I.B.	INTERNATIONAL ORGANIZATION	14.03.1989	18,000,000.00	CHF	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,155,824.71
EIB/TELECOMMUNICATION II (PTC)	E.I.B.	INTERNATIONAL ORGANIZATION	14.03.1989	18,000,000.00	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	5,802,202.02
EIB/TELECOMMUNICATION II (PTC)	E.I.B.	INTERNATIONAL ORGANIZATION	14.03.1989	18,000,000.00	GBP	NON-GUARANTEED	MULTILATERAL	M.O.F.	16,086,775.94
EIB/TELECOMMUNICATION II (PTC)	E.I.B.	INTERNATIONAL ORGANIZATION	14.03.1989	18,000,000.00	JPY	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,875,096.39
EIB/TSETSE & TRYPAN. CONTROL	E.I.B.	INTERNATIONAL ORGANIZATION	22.11.1985	3,897,006.52	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,166,485.36
EIB/TSETSE & TRYPAN. CONTROL 2	E.I.B.	INTERNATIONAL ORGANIZATION	30.11.1992	1,922,762.94	EUR	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,257,651.30
EIB/WANKIE POWER STATION	E.I.B.	INTERNATIONAL ORGANIZATION	14.12.1982	10,894,136.00	EUR	GUARANTEED	MULTILATERAL	ZESA	713.25
EIB/WANKIE POWER STATION	E.I.B.	INTERNATIONAL ORGANIZATION	14.12.1982	10,894,136.00	USD	GUARANTEED	MULTILATERAL	ZESA	914,366.07
EIB/ZDB GLOBAL LOAN	E.I.B.	INTERNATIONAL ORGANIZATION	04.09.1987	6,000,000.00	CHF	GUARANTEED	MULTILATERAL	IDBZ	747,693.97
EIB/ZDB GLOBAL LOAN	E.I.B.	INTERNATIONAL ORGANIZATION	04.09.1987	6,000,000.00	GBP	GUARANTEED	MULTILATERAL	IDBZ	240,032.37
EIB/ZDB GLOBAL LOAN	E.I.B.	INTERNATIONAL ORGANIZATION	04.09.1987	6,000,000.00	JPY	GUARANTEED	MULTILATERAL	IDBZ	363,144.50
EIB/ZDB GLOBAL LOAN IV	E.I.B.	INTERNATIONAL ORGANIZATION	28.12.1994	5,600,000.01	CHF	GUARANTEED	MULTILATERAL	IDBZ	2,282,327.90
EIB/ZDB GLOBAL LOAN IV	E.I.B.	INTERNATIONAL ORGANIZATION	28.12.1994	5,600,000.01	EUR	GUARANTEED	MULTILATERAL	IDBZ	7,653,692.33
EIB/ZDB GLOBAL LOAN IV	E.I.B.	INTERNATIONAL ORGANIZATION	28.12.1994	5,600,000.01	GBP	GUARANTEED	MULTILATERAL	IDBZ	1,704,753.48
EIB/ZDB GLOBAL LOAN IV	E.I.B.	INTERNATIONAL ORGANIZATION	28.12.1994	5,600,000.01	USD	GUARANTEED	MULTILATERAL	IDBZ	7,458,227.17
EIB/ZDB III GLOBAL LOAN	E.I.B.	INTERNATIONAL ORGANIZATION	23.09.1992	8,000,000.00	EUR	GUARANTEED	MULTILATERAL	IDBZ	10,537,712.10
EIB/ZDB III GLOBAL LOAN	E.I.B.	INTERNATIONAL ORGANIZATION	23.09.1992	8,000,000.00	JPY	GUARANTEED	MULTILATERAL	IDBZ	714,162.67
EIB/ZDB IV GLOBAL LOAN	E.I.B.	INTERNATIONAL ORGANIZATION	28.12.1994	2,903,000.00	EUR	GUARANTEED	MULTILATERAL	IDBZ	5,427,773.64
EIB/ZESA POWER II A	E.I.B.	INTERNATIONAL ORGANIZATION	03.12.1990	8,000,000.00	EUR	GUARANTEED	MULTILATERAL	ZESA	5,429,916.09
EIB/ZESA POWER II A	E.I.B.	INTERNATIONAL ORGANIZATION	03.12.1990	8,000,000.00	GBP	GUARANTEED	MULTILATERAL	ZESA	6,698,709.25
EIB/ZESA POWER II A	E.I.B.	INTERNATIONAL ORGANIZATION	03.12.1990	8,000,000.00	USD	GUARANTEED	MULTILATERAL	ZESA	8,704,924.56
EIB/ZESA POWER II B	E.I.B.	INTERNATIONAL ORGANIZATION	04.10.1991	9,193,836.00	GBP	GUARANTEED	MULTILATERAL	ZESA	2,604,073.43
EIB/ZESA POWER II B	E.I.B.	INTERNATIONAL ORGANIZATION	04.10.1991	9,193,836.00	JPY	GUARANTEED	MULTILATERAL	ZESA	1,074,970.08
EIB/ZESA POWER II B	E.I.B.	INTERNATIONAL ORGANIZATION	04.10.1991	9,193,836.00	USD	GUARANTEED	MULTILATERAL	ZESA	15,208,405.57
EIB/ZESA POWER III	E.I.B.	INTERNATIONAL ORGANIZATION	09.11.1993	16,869,750.08	CHF	GUARANTEED	MULTILATERAL	ZESA	9,574,992.27
EIB/ZESA POWER III	E.I.B.	INTERNATIONAL ORGANIZATION	09.11.1993	16,869,750.08	EUR	GUARANTEED	MULTILATERAL	ZESA	16,295,918.40

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
EIB/ZESA POWER III	E.I.B.	INTERNATIONAL ORGANIZATION	09.11.1993	16,869,750.08	JPY	GUARANTEED	MULTILATERAL	ZESA	2,851,045.78
EIB/ZESA POWER III	E.I.B.	INTERNATIONAL ORGANIZATION	09.11.1993	16,869,750.08	USD	GUARANTEED	MULTILATERAL	ZESA	8,881,668.76
EIB/ZESA POWER IV	E.I.B.	INTERNATIONAL ORGANIZATION	02.09.1994	14,464,353.00	EUR	GUARANTEED	MULTILATERAL	ZESA	10,430,219.08
EIB/ZESA POWER IV	E.I.B.	INTERNATIONAL ORGANIZATION	02.09.1994	14,464,353.00	GBP	GUARANTEED	MULTILATERAL	ZESA	17,098,819.91
EIB/ZESA POWER IV	E.I.B.	INTERNATIONAL ORGANIZATION	02.09.1994	14,464,353.00	JPY	GUARANTEED	MULTILATERAL	ZESA	1,072,475.39
EIB/ZESA POWER IV	E.I.B.	INTERNATIONAL ORGANIZATION	02.09.1994	14,464,353.00	USD	GUARANTEED	MULTILATERAL	ZESA	12,048,480.82
EIB/ZESA POWER V	E.I.B.	INTERNATIONAL ORGANIZATION	12.12.1995	6,970,034.14	CHF	GUARANTEED	MULTILATERAL	ZESA	1,708,497.47
EIB/ZESA POWER V	E.I.B.	INTERNATIONAL ORGANIZATION	12.12.1995	6,970,034.14	EUR	GUARANTEED	MULTILATERAL	ZESA	490,747.72
EIB/ZESA POWER V	E.I.B.	INTERNATIONAL ORGANIZATION	12.12.1995	6,970,034.14	JPY	GUARANTEED	MULTILATERAL	ZESA	405,106.85
EIB/ZESA POWER V	E.I.B.	INTERNATIONAL ORGANIZATION	12.12.1995	6,970,034.14	USD	GUARANTEED	MULTILATERAL	ZESA	14,018,794.97
EIB/ZIMBABWE DEVELOPMENT BANK	E.I.B.	INTERNATIONAL ORGANIZATION	07.12.1983	2,801,034.00	EUR	GUARANTEED	MULTILATERAL	IDBZ	6,685,567.87
ELTI/ASTRAL HARDENING	COFACE	FRANCE	15.08.1990	112,531.69	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	337,169.19
EUROCOPTER INT./DEFENCE	B.N.P. PARIS	FRANCE	10.08.1994	24,447,583.91	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	45,344,824.48
F5/A10-SHLUMB-TOTAL ZIM.(SOCIE	SOCIETE GENERALE	FRANCE	14.12.1990	107,358.30	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	264,755.56
F5/A11-PREPAC SARL-DMB(BARCLAY	BARCLAYS PARIS	FRANCE	14.12.1990	152,959.62	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	379,593.30
F5/A12-PEUGEOT-AMC (BARCLAYS)	BARCLAYS PARIS	FRANCE	14.12.1990	76,468.65	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	194,941.28
F5/A13-NORELEC-ZESA (B.N.P.)	B.N.P. PARIS	FRANCE	14.12.1990	1,915,220.38	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,449,433.60
F5/A14-CELETTE-ZIM PANEL(B.N.P	B.N.P. PARIS	FRANCE	14.12.1990	78,817.43	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	133,676.65
F5/A15-CEGELEC-ZESA (SOC.GEN	SOCIETE GENERALE	FRANCE	14.12.1990	1,821,604.36	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,856,632.07
F5/A16-MANITOU-CONQUIP (SOC.GE	SOCIETE GENERALE	FRANCE	14.12.1990	70,225.91	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	190,648.53
F5/A18-BULL S.A.-SILKE (SOC.GE	SOCIETE GENERALE	FRANCE	14.12.1990	76,235.58	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	189,182.48
F5/A19-REGMA-BUS.EQUIP.(SOC.GE	SOCIETE GENERALE	FRANCE	14.12.1990	73,576.91	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	182,584.66
F5/A1-MECAFORM-H.EDUC.(B/CLAYS	BARCLAYS PARIS	FRANCE	14.12.1990	1,015,570.64	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,183,914.74
F5/A20-ALCATEL-COMM.SYSTEMS (S	SOCIETE GENERALE	FRANCE	14.12.1990	76,678.80	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	190,282.34
F5/A2-WMMI-RENAULT (SOC.GEN.)	SOCIETE GENERALE	FRANCE	14.12.1990	2,411,553.18	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,237,693.51
F5/A3-WMMI-PEUGEOT (SOC.GEN.)	SOCIETE GENERALE	FRANCE	14.12.1990	1,172,858.50	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,310,804.65
F5/A4-SOGERMA-AFFRETAIR (BARCL	BARCLAYS PARIS	FRANCE	14.12.1990	782,108.40	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,933,027.28
F5/A5-WMMI-RENAULT (SOC.GEN.)	SOCIETE GENERALE	FRANCE	14.12.1990	840,768.92	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,090,161.23
F5/A6-AMES-EST.MULLER (SOC.GEN	SOCIETE GENERALE	FRANCE	14.12.1990	78,211.14	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	198,657.85

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
F5/A7-M.ELECT-RECTIPHASE (SOC.	SOCIETE GENERALE	FRANCE	14.12.1990	49,018.70	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	176,137.78
F5/A8-S3IC-AFDIS (BARCLAYS BAN	BARCLAYS PARIS	FRANCE	14.12.1990	78,210.84	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	162,661.48
F5/A9-NEYRTEC-ART CORP. (SOC.G	SOCIETE GENERALE	FRANCE	14.12.1990	143,053.02	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	377,689.50
F6/A10 REN AGRIC/TANAKA (S/1	SOCIETE GENERALE	FRANCE	25.11.1992	195,396.95	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	640,600.87
F6/A10 REN AGRIC/TANAKA (S/2	SOCIETE GENERALE	FRANCE	25.11.1992	190,152.99	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	547,663.29
F6/A12 COGELEX/ZESA 9SOCIETE)	SOCIETE GENERALE	FRANCE	25.11.1992	326,322.00	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,231,380.34
F6/A14 PEUGEOT/HOME AFFAIRS(SO	SOCIETE GENERALE	FRANCE	25.11.1992	476,537.41	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,343,954.33
F6/A15 PEUGEOT/ALLIED MOTORS(S	SOCIETE GENERALE	FRANCE	25.11.1992	272,173.33	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	884,186.45
F6/A1-MECAFORM-H.E.(BARCLAYS)	BARCLAYS PARIS	FRANCE	25.11.1992	712,719.12	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,239,545.68
F6/A2-CAMIVA-LOCAL GVT (SOC.GE	SOCIETE GENERALE	FRANCE	25.11.1992	505,099.54	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,552,611.10
F6/A3 THOMSON B/CAST/ZBC	SOCIETE GENERALE	FRANCE	25.11.1992	476,573.92	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,635,626.75
F6/A4-SOFREAVIA-TRANSPORT (B.N	B.N.P. PARIS	FRANCE	25.11.1992	323,344.60	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,413,967.67
F6/A5-SOFREAVIA-TRANSPORT	B.N.P. PARIS	FRANCE	25.11.1992	153,439.94	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	521,109.13
F6/A6-DOMINE SA-DDF (SOC.GEN.)	SOCIETE GENERALE	FRANCE	25.11.1992	333,601.75	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,129,949.61
F6/A7-ADP-TRANSPORT (SOC.GEN.)	SOCIETE GENERALE	FRANCE	25.11.1992	380,952.22	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,174,473.01
F6/A8-ADP-TRANSPORT (SOC.GEN.)	SOCIETE GENERALE	FRANCE	25.11.1992	95,665.45	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	277,826.64
F6/A9 THOMSON CSF/TPT(SOCIETE	SOCIETE GENERALE	FRANCE	25.11.1992	623,535.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,194,256.13
F7/A1-S3IC/MIN-SPORT(BARCLAYS)	BARCLAYS PARIS	FRANCE	21.03.1995	645,967.95	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,540,692.74
F7/A2-THOMSON B'CAST/ZBC(BNP)	B.N.P. PARIS	FRANCE	21.03.1995	2,840,841.48	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	12,134,714.32
F7/A4-TRT/PTC (SOCIETE GENERAL	SOCIETE GENERALE	FRANCE	21.03.1995	946,867.06	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,192,196.91
F7/A5-MIN LANDS/SPOT IMAGE(BNb	B.N.P. PARIS	FRANCE	21.03.1995	430,645.30	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,865,436.95
F7/A6-HIGHER EDUC/MECAFORM(BAR	BARCLAYS PARIS	FRANCE	21.03.1995	1,196,236.95	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,307,844.49
F7/A7-RENAULT/AGRIC DDF(BNP)	B.N.P. PARIS	FRANCE	21.03.1995	558,243.76	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,446,183.43
F7/A8-SAT/PTC(BNP)	B.N.P. PARIS	FRANCE	21.03.1995	1,182,611.18	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,005,897.99

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
F7/A9-SOPHA DEV/HEAITH(SOGEN)	SOCIETE GENERALE	FRANCE	21.03.1995	1,422,547.20	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	7,700,236.69
F7/AD13-SOFREAVIA BNP	B.N.P. PARIS	FRANCE	19.01.1999	799,296.00	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,048,979.70
FINISH EXPO/ ELECTRIC NET.DEL	FINNISH EXP.CREDIT	FINLAND	22.08.1991	46,635,559.00	USD	GUARANTEED	BILATERAL	Z.E.S.A.	36,810,447.67
FINISH EXPO/ ELECTRIC NET.DEL2	FINNISH EXP.CREDIT	FINLAND	25.07.1994	5,011,308.83	USD	GUARANTEED	BILATERAL	Z.E.S.A.	8,125,150.76
FINLAND/DEVELOPMENT CREDIT 1	FINLAND GOVERNMENT	FINLAND	30.12.1980	2,522,818.90	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,093,635.48
FINLAND/DEVELOPMENT CREDIT 2	FINLAND GOVERNMENT	FINLAND	29.12.1982	2,522,818.90	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,456,747.65
FINLAND/DEVELOPMENT CREDIT 3	FINLAND GOVERNMENT	FINLAND	24.01.1985	4,204,698.16	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,026,894.59
FINLAND/DEVELOPMENT CREDIT 4	FINLAND GOVERNMENT	FINLAND	11.06.1986	4,988,021.12	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,902,998.90
FINLAND/DEVELOPMENT CREDIT 5	FINLAND GOVERNMENT	FINLAND	04.09.1987	5,040,502.55	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,337,414.93
FINLAND/DEVELOPMENT CREDIT 6	FINLAND GOVERNMENT	FINLAND	30.11.1988	6,713,084.36	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,240,066.78
FINLAND/DEVELOPMENT CREDIT 7	FINLAND GOVERNMENT	FINLAND	15.12.1989	6,708,466.57	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,726,931.25
FINLAND/DEVELOPMENT CREDIT 8	FINLAND GOVERNMENT	FINLAND	10.01.1991	25,194,833.14	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	29,004,470.70
FINLAND-FINNFUND/ZDB	FINNFUND	FINLAND	24.11.1994	3,500,000.00	USD	GUARANTEED	BILATERAL	Z.D.B.	8,357,152.33
FRENCH PROT 5 TREASURY PORTION	FRENCH TREASURY	FRANCE	14.12.1990	12,958,166.47	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	24,520,978.88
FRENCH PROTOCOL 6 TRASURY PORT	FRENCH TREASURY	FRANCE	25.11.1992	12,958,166.47	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	22,977,087.46
FRENCH PROTOCOL 7 TREASURY POR	FRENCH TREASURY	FRANCE	14.10.1994	11,433,676.29	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	16,324,763.72
French Protocol 8 Treasury	FRENCH TREASURY	FRANCE	03.06.1998	6,097,839.84	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,020,165.06
FRENCH TREASURY	FRENCH TREASURY	FRANCE	18.02.1981	14,800,530.55	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	16,223,348.88
FRENCH TREASURY	FRENCH TREASURY	FRANCE	25.05.1982	1,188,649.80	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	28,388,265.96
FRENCH TREASURY	FRENCH TREASURY	FRANCE	28.02.1982	1,036,195.97	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,491,655.11
FRENCH TREASURY	FRENCH TREASURY	FRANCE		23,015,228.10	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	49,192,308.22
FRENCH TSTRY 4	FRENCH TREASURY	FRANCE	10.11.1987	30,189,478.88	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	68,095,551.01
HESTOM/ZIM FARM EQUIPMENT	COFACE	FRANCE	08.07.1988	18,293.88	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,265.95

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
IBRD/ AGRIC CRED & EXPT PROMO	I.B.R.D.	INTERNATIONAL ORGANIZATION	31.01.1990	35,844,530.83	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	60,207,202.20
IBRD/FAMILY HEALTH	I.B.R.D.	INTERNATIONAL ORGANIZATION	01.10.1986	10,000,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,589,188.74
IBRD/FAMILY HEALTH II	I.B.R.D.	INTERNATIONAL ORGANIZATION	25.07.1991	25,000,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	45,337,706.38
IBRD/FOREST RESOURCES MGMT	I.B.R.D.	INTERNATIONAL ORGANIZATION	27.09.1990	14,471,414.95	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	25,312,353.62
IBRD/HIGHWAY I PROJECT	I.B.R.D.	INTERNATIONAL ORGANIZATION	08.08.1983	19,512,449.32	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	9,157,215.86
IBRD/HIGHWAY II PROJECT	I.B.R.D.	INTERNATIONAL ORGANIZATION	24.08.1988	25,121,817.37	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	34,996,323.53
IBRD/MANUFACT.EXPORT PROMOTION	I.B.R.D.	INTERNATIONAL ORGANIZATION	09.03.1983	70,600,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	33,765,399.18
IBRD/MANUFACTNG REHAB. IMPORTS	I.B.R.D.	INTERNATIONAL ORGANIZATION	09.04.1981	50,000,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	3,324,896.75
IBRD/NTL AGRICUL. EXTENSION	I.B.R.D.	INTERNATIONAL ORGANIZATION	08.08.1983	10,899,445.84	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,465,275.77
IBRD/RAILWAY DEVELOPMENT	I.B.R.D.	INTERNATIONAL ORGANIZATION	29.08.1983	22,560,251.58	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	8,257,519.53
IBRD/RAILWAYS PROJECT II	I.B.R.D.	INTERNATIONAL ORGANIZATION	15.01.1991	37,376,926.87	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	71,419,471.91
IBRD/SMALL-SCALE ENTERPRISE	I.B.R.D.	INTERNATIONAL ORGANIZATION	08.08.1985	9,668,219.07	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,722,437.45
IBRD/STRUCTURAL ADJUSTMENT	I.B.R.D.	INTERNATIONAL ORGANIZATION	04.02.1992	125,000,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	251,066,894.78
IBRD/TELECOMMUNICATION PROJECT	I.B.R.D.	INTERNATIONAL ORGANIZATION	13.02.1992	1,083,373.38	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	221,434.47
IBRD/TRANSPORT REHAB. IMPORTS	I.B.R.D.	INTERNATIONAL ORGANIZATION	22.06.1981	35,805,231.27	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,430,308.35
IBRD/URBAN DEVELOPMENT	I.B.R.D.	INTERNATIONAL ORGANIZATION	23.09.1984	36,467,113.09	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	16,407,118.64
IBRD/URBAN SECTOR & REG. DEV.	I.B.R.D.	INTERNATIONAL ORGANIZATION	07.08.1990	76,927,066.03	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	118,608,811.83
IBRD/ZESA POWER II	I.B.R.D.	INTERNATIONAL ORGANIZATION	18.03.1988	43,791,811.00	USD	GUARANTEED	MULTILATERAL	Z.E.S.A.	33,150,340.03
IBRD/ZESA POWER III	I.B.R.D.	INTERNATIONAL ORGANIZATION	05.04.1994	88,856,697.27	USD	GUARANTEED	MULTILATERAL	Z.E.S.A.	193,297,710.50
IBRD/ZESA POWER PROJECT	I.B.R.D.	INTERNATIONAL ORGANIZATION	09.02.1982	105,000,000.00	USD	GUARANTEED	MULTILATERAL	Z.E.S.A.	64,448,139.28
ICO/METEOROLOGICAL 918400	INST. CREDITO OFICIA	SPAIN	12.12.1997	951,761.50	USD	NON-GUARANTEED	BILATERAL	M.O.F.	1,348,669.24
ICO/PRINTING EQUIPMENT	INST. CREDITO OFICIA	SPAIN	24.04.1998	600,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	708,245.36
ICO-MOF	INST. CREDITO OFICIA	SPAIN	13.04.1992	11,673,006.61	USD	NON-GUARANTEED	BILATERAL	M.O.F.	16,236,892.06
ICO-UZ FACULTY OF MEDICINE	INST. CREDITO OFICIA	SPAIN	22.10.1997	8,682,372.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	12,390,316.51
IDA/AGRICULT. SERVICES & MGMT	I.D.A.	INTERNATIONAL ORGANIZATION	25.06.1998	1,500,909.62	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,412,829.09
IDA/COMMUNITY ACTION	I.D.A.	INTERNATIONAL ORGANIZATION	25.06.1998	2,700,124.51	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,361,726.04
IDA/EMERGENCY DROUGHT RELIEF	I.D.A.	INTERNATIONAL ORGANIZATION	30.06.1992	89,373,691.84	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	143,506,254.21
IDA/ENTERPRISE DEVELOPMENT	I.D.A.	INTERNATIONAL ORGANIZATION	30.09.1996	22,569,195.12	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	36,336,957.37
IDA/MANUFACTNG REHAB. IMPORTS	I.D.A.	INTERNATIONAL ORGANIZATION	09.04.1981	12,100,000.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	16,688,817.18
IDA/PARK REHAB & CONSERVATION	I.D.A.	INTERNATIONAL ORGANIZATION	25.06.1998	1,543,865.49	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,484,588.37
IDA/PETROLEUM FUELS SUPPLY	I.D.A.	INTERNATIONAL ORGANIZATION	16.11.1982	892,484.89	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	1,293,334.68
IDA/RURAL AFFORESTATION	I.D.A.	INTERNATIONAL ORGANIZATION	08.08.1983	6,450,411.72	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	9,462,811.09
IDA/RURAL DISTRICT COUNC.PILOT	I.D.A.	INTERNATIONAL ORGANIZATION	14.08.1997	2,989,207.88	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,807,253.11
IDA/SEXUALLY TRANSMITTED INFEC	I.D.A.	INTERNATIONAL ORGANIZATION	14.07.1993	44,681,126.19	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	72,107,186.81
IDA/SMALL FARM CREDIT	I.D.A.	INTERNATIONAL ORGANIZATION	16.11.1982	27,900,000.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	40,485,966.49
IDA/STRUCTURAL ADJUSTMENT CR.	I.D.A.	INTERNATIONAL ORGANIZATION	04.02.1992	35,900,000.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	57,073,612.34
IDA/STRUCTURAL ADJUSTMENT CR.2	I.D.A.	INTERNATIONAL ORGANIZATION	14.07.1993	88,300,000.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	143,071,711.70
IFAD Debt Settlement Plan-Resc	I.F.A.D.	INTERNATIONAL ORGANIZATION	07.12.2015	16,030,420.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,261,753.62

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
IFAD/SDAR MANAGEMENT	I.F.A.D.	INTERNATIONAL ORGANIZATION	27.01.1994	5,013,066.21	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,384,432.57
IFAD/SMALL HOLDER IRRIGATION	I.F.A.D.	INTERNATIONAL ORGANIZATION	17.02.1999	893,500.28	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	903,983.58
IFAD/SOUTH EASTERN DRY AREAS	I.F.A.D.	INTERNATIONAL ORGANIZATION	23.10.1995	2,911,352.09	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	2,404,334.83
ING/NETONE (PTC)	ING BANK JP	NETHERLANDS	03.07.1997	7,540,630.25	USD	GUARANTEED	BILATERAL	NETONE	10,565,172.46
INSTUTO DE CREDITO/DEFENCE	INST. CREDITO OFICIA	SPAIN	30.11.1986	3,447,540.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	4,195,634.02
ITALY-MEDIOCR/C.I.P.	MEDIOCRECREDITO CENT.	ITALY	18.02.1987	10,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	12,398,565.82
ITALY-MEDIOCR/MAZVIKADEI DAM	MEDIOCRECREDITO CENT.	ITALY	15.10.1986	15,326,384.96	USD	NON-GUARANTEED	BILATERAL	M.O.F.	17,824,286.45
ITALY-MEDIOCR/MIDLANDS DIGITAL	MEDIOCRECREDITO CENT.	ITALY	13.03.1995	17,772,317.01	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	27,821,204.58
ITALY-MEDIOCR/OSBORNE DAM	MEDIOCRECREDITO CENT.	ITALY	11.02.1991	23,800,000.00	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	46,452,860.76
ITALY-MEDIOCR/P.T.C. 1	MEDIOCRECREDITO CENT.	ITALY	21.01.1987	4,074,200.94	USD	NON-GUARANTEED	BILATERAL	M.O.F.	5,051,426.05
ITALY-MEDIOCR/P.T.C. 2	MEDIOCRECREDITO CENT.	ITALY	29.11.1986	6,283,796.18	USD	NON-GUARANTEED	BILATERAL	M.O.F.	7,808,585.51
ITALY-MEDIOCR/P.T.C. 3	MEDIOCRECREDITO CENT.	ITALY	09.03.1987	1,453,590.73	USD	NON-GUARANTEED	BILATERAL	M.O.F.	1,806,310.62
ITALY-MEDIOCR/P.T.C. 4	MEDIOCRECREDITO CENT.	ITALY	19.07.1988	1,913,096.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	3,126,048.39
ITALY-MEDIOCR/Z.E.S.A.	MEDIOCRECREDITO CENT.	ITALY	14.07.1983	10,184,269.59	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,820,725.95
ITALY-MEDIOCR/ZHOVE DAM	MEDIOCRECREDITO CENT.	ITALY	27.09.1993	15,278,237.00	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	28,770,763.11
ITALY-SACE/TOMATO PROCESSING	SACE	ITALY	16.12.1993	7,446,000.00	USD	GUARANTEED	BILATERAL	ZAGRINDA	19,748,416.52
JP-JICA/INTL TELECOM EXPANSION	J.I.C.A.	JAPAN	12.04.1984	2,179,197,001.00	JPY	NON-GUARANTEED	BILATERAL	M.O.F.	29,019,929.96
JP-JICA/PTC MASHONA MANICA DGT	J.I.C.A.	JAPAN	11.07.1996	1,744,969,851.00	JPY	GUARANTEED	BILATERAL	TELONE	22,480,677.92
JP-JICA/PTC MATEBELE TELECOM	J.I.C.A.	JAPAN	31.08.1993	9,189,121,756.00	JPY	GUARANTEED	BILATERAL	TELONE	118,015,849.70
JP-JICA/PTC TELONE	J.I.C.A.	JAPAN	07.06.1995	269,382,754.00	JPY	GUARANTEED	BILATERAL	TELONE	66,732,730.09
JP-JICA/RURAL ROAD DEVELOPMENT	J.I.C.A.	JAPAN	26.11.1982	3,764,184,753.00	JPY	NON-GUARANTEED	BILATERAL	M.O.F.	53,166,151.27
JP-JICA/TELECOM EXPANSION(PTC)	J.I.C.A.	JAPAN	16.10.1989	5,245,960,314.00	JPY	NON-GUARANTEED	BILATERAL	M.O.F.	113,032,639.28
JP-SUMI/DDF ROADS REHABILITATN	SUMITOMO INT	JAPAN	13.04.1995	1,921,097,000.00	JPY	NON-GUARANTEED	BILATERAL	M.O.F.	11,306,288.60
JP-SUMI/PTC TDMA MAZOWE EARTH	SUMITOMO INT	JAPAN	16.11.1992	1,099,669,000.00	JPY	GUARANTEED	BILATERAL	TELONE	11,479,306.25
KFW/ADDITIONAL CAPACITY PTC	K.F.W.	GERMANY	02.10.1997	4,066,643.27	USD	GUARANTEED	BILATERAL	NETONE	11,116,540.62
KFW/CELLULAR MOBILE NETONE I	K.F.W.	GERMANY	08.07.1997	926,157.24	USD	GUARANTEED	BILATERAL	NETONE	1,136,180.55
KFW/CELLULAR MOBILE NETONE II	K.F.W.	GERMANY	08.07.1997	3,724,624.36	USD	GUARANTEED	BILATERAL	NETONE	9,366,800.44
KFW/CIVIL AVIATION II (EQUIP.)	K.F.W.	GERMANY	25.08.1989	3,962,512.08	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,346,120.55
KFW/CIVIL AVIATION III (EQUIP)	K.F.W.	GERMANY	20.06.1995	1,267,609.57	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,610,754.94
KFW/COM AID VII CIVIL AVIATION	K.F.W.	GERMANY	28.11.1984	17,383,923.96	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	25,699,572.38
KFW/COM. AID V TELECOM. I	K.F.W.	GERMANY	06.10.1983	5,368,564.75	EUR	GUARANTEED	BILATERAL	TELONE	6,733,464.68

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
KFW/COM. AID VI TELECOM. II	K.F.W.	GERMANY	18.09.1984	7,669,378.22	EUR	GUARANTEED	BILATERAL	TELONE	9,740,023.97
KFW/COMMODITY AID I	K.F.W.	GERMANY	16.07.1980	5,112,918.86	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,033,467.26
KFW/COMMODITY AID II	K.F.W.	GERMANY	07.12.1981	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,810,517.22
KFW/COMMODITY AID III	K.F.W.	GERMANY	19.08.1982	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	21,235,121.73
KFW/COMMODITY AID IV	K.F.W.	GERMANY	27.02.1984	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,883,576.34
KFW/COMMODITY AID IX	K.F.W.	GERMANY	06.06.1989	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	11,529,279.82
KFW/COMMODITY AID V	K.F.W.	GERMANY	21.11.1984	6,135,502.57	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	11,309,818.86
KFW/COMMODITY AID VI	K.F.W.	GERMANY	16.01.1986	2,556,459.43	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,353,653.69
KFW/COMMODITY AID VII	K.F.W.	GERMANY	06.10.1986	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,040,796.78
KFW/COMMODITY AID VIII	K.F.W.	GERMANY	03.11.1987	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	11,531,539.98
KFW/COMMODITY AID X	K.F.W.	GERMANY	12.07.1990	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,358,837.21
KFW/COMMODITY AID XI	K.F.W.	GERMANY	01.08.1991	2,556,459.41	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	7,178,123.06
KFW/CONSRUCTION INDUSTRY II	K.F.W.	GERMANY	16.01.1992	5,624,210.69	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	11,020,189.25
KFW/CONSTRUCTION INDUSTRY I	K.F.W.	GERMANY	12.07.1990	2,556,459.41	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,395,298.09
KFW/CTC-BULAWAYO-VIC FALLS NRZ	K.F.W.	GERMANY	28.11.1989	6,600,311.38	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	7,744,939.30
KFW/ELECTRICITY SUPPLY ZESA	K.F.W.	GERMANY	19.12.1989	4,601,626.93	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,509,105.39
KFW/GRAIN SILO PROG.	K.F.W.	GERMANY	10.02.1988	8,691,961.98	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	14,572,883.96
KFW/IRRIGATION PROG IN CAS III	K.F.W.	GERMANY	02.12.1994	639,114.85	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,974,511.96
KFW/IRRIGATION PROG. IN CAS I	K.F.W.	GERMANY	18.07.1983	6,902,440.40	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	94,549,023.60
KFW/IRRIGATION PROG. IN CAS II	K.F.W.	GERMANY	06.10.1986	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,964,959.23
KFW/IRRIGATION PROG. IN CAS IV	K.F.W.	GERMANY	16.03.1995	987,943.20	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,688,674.18
KFW/MARVEL BULK SWITCH ZESA	K.F.W.	GERMANY	24.11.1997	2,401,071.69	EUR	GUARANTEED	BILATERAL	Z.E.S.A.	7,012,235.58
KFW/NEW INT'L AIRPORT TERMINAL	K.F.W.	GERMANY	24.02.1997	20,178,696.51	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	46,188,476.66
KFW/PEASANT CR. SCH. (AFC I)	K.F.W.	GERMANY	18.07.1983	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	13,731,238.24
KFW/PEASANT CR. SCH. (AFC II)	K.F.W.	GERMANY	12.07.1990	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	15,585,103.41
KFW/PLASTICS INDUSTRY	K.F.W.	GERMANY	05.04.1991	1,800,141.72	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,138,568.03
KFW/RAILWAY ELECTRIFICATION	K.F.W.	GERMANY	20.07.1982	7,158,086.24	EUR	GUARANTEED	BILATERAL	N.R.Z.	10,366,785.38
KFW/RECONSTRUCTION PROG.I	K.F.W.	GERMANY	16.07.1980	10,225,837.62	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	12,223,198.58
KFW/RECONSTRUCTION PROG.II	K.F.W.	GERMANY	16.07.1980	10,225,837.62	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	11,329,777.08
KFW/RECONSTRUCTION PROG.III	K.F.W.	GERMANY	07.12.1981	10,737,129.51	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	15,315,921.46
KFW/RECONSTRUCTION PROG.IV	K.F.W.	GERMANY	19.08.1982	15,338,756.44	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	17,316,190.42
KFW/REHAB. GOVT. HOSPITALS 15%	K.F.W.	GERMANY	29.11.1995	3,834,689.11	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,217,138.38
KFW/REHAB. GOVT. HOSPITALS 85%	K.F.W.	GERMANY	29.11.1995	21,729,178.10	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	35,372,535.27
KFW/RURAL ROADS DDF PROJECT	K.F.W.	GERMANY	27.08.1992	2,556,459.41	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,542,101.35
KFW/RURAL ROADS PROG. I	K.F.W.	GERMANY	28.11.1984	8,794,220.36	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	42,870,144.20
KFW/RURAL ROADS PROG. II	K.F.W.	GERMANY	01.08.1989	7,669,378.22	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	14,469,620.44
KFW/RURAL ROADS PROG. III	K.F.W.	GERMANY	01.08.1991	8,525,792.12	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	13,689,730.43
KFW/RURAL ROADS PROG. IV	K.F.W.	GERMANY	08.12.1993	17,895,215.84	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	26,338,734.53
KFW/RURAL ROADS PROG. V & VI	K.F.W.	GERMANY	30.11.1995	5,470,823.13	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,220,663.09
KFW/RURAL ROADS PROG. VII	K.F.W.	GERMANY	03.12.1997	14,832,577.47	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,012,427.43
KFW/RURAL WATER SUPPLY GUTU	K.F.W.	GERMANY	08.04.1987	2,556,459.43	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	5,704,537.01
KFW/SECT. AGRI. DROUGHT RELIEF	K.F.W.	GERMANY	26.10.1992	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	10,415,800.08



Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
KFW/SECT. AGRICULTURE III	K.F.W.	GERMANY	23.08.1989	6,544,536.08	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	13,045,485.03
KFW/SECT. AGRICULTURE TRACTORS	K.F.W.	GERMANY	09.06.1986	5,112,918.81	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	10,507,582.15
KFW/SHERWOOD MARVEL BULK ZESA	K.F.W.	GERMANY	02.10.1997	2,481,671.92	EUR	GUARANTEED	BILATERAL	Z.E.S.A.	8,580,924.38
KFW/STRUCTURAL ADJUST. II&III	K.F.W.	GERMANY	16.03.1995	20,451,675.25	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	28,563,890.68
KFW/STRUCTURAL ADJUSTMENT I	K.F.W.	GERMANY	04.08.1992	15,338,756.40	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	23,612,825.75
KFW/TELECOMMUNICATIONS III	K.F.W.	GERMANY	18.03.1986	6,135,502.57	EUR	GUARANTEED	BILATERAL	TELONE	10,101,662.42
KFW/TELECOMMUNICATION MATABELE	K.F.W.	GERMANY	15.04.1993	10,606,711.29	EUR	GUARANTEED	BILATERAL	TELONE	16,626,724.86
KFW/VETERINARY SERVICES (INV.)	K.F.W.	GERMANY	27.02.1984	7,337,038.50	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	8,707,038.22
KFW/ZISCO A	K.F.W.	GERMANY	29.01.1998	48,437,039.55	EUR	GUARANTEED	BILATERAL	ZISCO	112,561,029.43
KFW/ZISCO B	K.F.W.	GERMANY	29.01.1998	1,748,094.70	EUR	GUARANTEED	BILATERAL	ZISCO	38,491,888.39
KFW/ZISCO REHAB AND EXTENSION	K.F.W.	GERMANY	29.01.1998	8,615,552.48	EUR	GUARANTEED	BILATERAL	ZISCO	18,668,980.87
KUWAIT RESCHEDULED LOAN	KUWAIT FUND	KUWAIT	11.08.2013	2,038,656.84	KWD	GUARANTEED	BILATERAL	M.O.F.	3,080,975.38
LERCY-SOMMER/BRITACM	COFACE	FRANCE	08.07.1988	33,842.16	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	15,291.41
Lloyds/Petrozim	LLOYDS BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	10.10.1991	10,099,635.00	GBP	GUARANTEED	BILATERAL	PETROZIM	4,331,091.06
LLOYDS/ZESA BYO POWER STATION	LLOYDS BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	13.01.1998	5,625,687.00	GBP	GUARANTEED	BILATERAL	Z.E.S.A.	24,108,277.49
LLOYDS/ZESA POWER STATION	E.C.G.D.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	16.04.1993	7,111,901.00	GBP	GUARANTEED	BILATERAL	Z.E.S.A.	10,908,807.11
LLOYDS/ZISCO	LLOYDS BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	23.12.1993	15,181,275.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	34,264,550.94
LLOYDS/ZISCO SUPP LOAN	LLOYDS BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	09.11.1995	3,206,641.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	7,631,783.59
MIN OF FINANCE	SOCIETE GENERALE	FRANCE	25.11.1992	28,894.25	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	51,664.24
MIN OF HEALTH/HOSPITEX	COFACE	FRANCE	08.07.1988	302,643.69	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,627,945.59
MIN OF HOME AFFAIRS/PHILIPS	COFACE	FRANCE	08.07.1988	69,307.20	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	707,999.28
MIN OF LOCAL GVT/CAMIVA	COFACE	FRANCE	08.07.1988	401,044.90	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,524,372.36
MIN OF TRANSPORT/SOFREAVIA	COFACE	FRANCE	08.07.1988	96,845.97	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	840,942.48
MINISTRY OF FINANCE	SOCIETE GENERALE	FRANCE	18.01.1999	858,135.60	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,097,423.01
MORE FOOD INTER. PROGRAM	BRAZIL GOVERNMENT	BRAZIL	29.08.2013	98,657,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	36,368,964.57
MOST/VIVIAN AND WATSON PVT LTD	COFACE	FRANCE	27.07.1990	28,390.45	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	25,429.63
MULLER ETC/AMES ENGINEERING	COFACE	FRANCE	10.11.1987	197,390.66	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	25,477.73
NATIONAL WEST/DEVPT TRUST ZIM	NATWEST	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	28.04.1997	2,651,660.00	GBP	GUARANTEED	BILATERAL	M.O.F.	8,290,393.40
NATIONAL WEST/LAND ROVER	NATWEST	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	22.09.1998	10,281,544.90	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	38,454,478.72
NDF/CAHORA BASSA INTERCONNECT.	N.D.F.	INTERNATIONAL ORGANIZATION	12.09.1994	3,510,015.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,952,327.60
NDF/PUNGWE MUTARE WATER TRANS.	N.D.F.	INTERNATIONAL ORGANIZATION	23.04.1996	5,856,687.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	8,263,278.84
NDF/URBAN SECTOR & REGIO. DEV.	N.D.F.	INTERNATIONAL ORGANIZATION	24.10.1990	4,366,331.00	SDR	NON-GUARANTEED	MULTILATERAL	M.O.F.	6,098,910.26

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
NL/C.I.P. 1	NETHERLANDS GVMENT	NETHERLANDS	30.12.1980	4,537,802.16	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,744,879.46
NL/C.I.P. 3	NETHERLANDS GVMENT	NETHERLANDS	24.04.1982	9,983,164.75	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,083,771.82
NL/C.I.P. 4	NETHERLANDS GVMENT	NETHERLANDS	17.01.1983	10,436,944.97	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	10,573,269.55
NL/C.I.P. 6	NETHERLANDS GVMENT	NETHERLANDS	19.09.1986	2,722,681.30	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,343,834.34
NL/DMB ROAD TANKERS	NETHERLANDS GVMENT	NETHERLANDS	19.10.1982	2,268,901.08	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	2,181,787.38
NL-ING/A2 LOAN FACILITY	ING BANK NL	NETHERLANDS	09.07.1993	2,843,335.56	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,865,655.03
NL-ING/NEW INT'L	ING BANK NL	NETHERLANDS	21.02.1997	12,327,401.06	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	19,591,894.28
NL-ING/TELONE (PTC)	ING BANK NL	NETHERLANDS	05.12.1997	4,065,047.13	EUR	GUARANTEED	BILATERAL	TELONE	2,378,883.19
NL-NMB/MOF(296 DAF BUSES)	NMB POSTBANK	NETHERLANDS	01.01.1992	8,905,653.83	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	12,685,976.88
NW/EKS/NOD-EXPORT CREDIT FACTY	NORAD	NORWAY	16.06.1992	56,927,232.70	NOK	NON-GUARANTEED	BILATERAL	M.O.F.	6,591,821.20
NW/EKS/NOD-EXPORT CREDIT FACTY	NORAD	NORWAY	16.06.1992	56,927,232.70	NOK	NON-GUARANTEED	BILATERAL	M.O.F.	14,851,784.40
NW/EKS-MARITIME-OIL GAS	EKSPORTFINANS	NORWAY	15.04.1990	12,151,445.22	USD	GUARANTEED	BILATERAL	N.O.C.Z.I.M.	20,858,553.34
NW/EKS-TELECOM	EKSPORTFINANS	NORWAY	05.05.1992	41,211,400.00	NOK	GUARANTEED	BILATERAL	TELONE	15,104,840.60
NW/EKS-ZESA	EKSPORTFINANS	NORWAY	15.06.1999	3,471,111.59	NOK	NON-GUARANTEED	BILATERAL	M.O.F.	1,276,296.73
NW/NOD-PUNGWE MUTARE WATER SUP	NORAD	NORWAY	23.04.1996	18,718,758.14	USD	NON-GUARANTEED	BILATERAL	M.O.F.	60,002,805.81
OFID	OPEC FUND	INTERNATIONAL ORGANIZATION	09.10.2015	20,000,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	17,224,362.89
OFID	OPEC FUND	INTERNATIONAL ORGANIZATION	17.08.2016	7,600,000.00	USD	NON-GUARANTEED	MULTILATERAL	M.O.F.	4,516,422.97
PHILIPS/HOME AFFAIRS	COFACE	FRANCE	08.07.1988	21,494.54	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	9,128.02
PTC/T.R.T	COFACE	FRANCE	08.07.1988	186,352.80	EUR	NON-GUARANTEED	BILATERAL	CITY OF GWERU	1,653,150.55
RENAULT AGRICULTURE AD NO 11	B.N.P. PARIS	FRANCE	21.03.1995	407,582.74	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,098,722.87
ROBATEL/KARINA TEXTILES	COFACE	FRANCE	08.07.1988	32,413.25	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	14,250.16
RSA-ABSA BANK/ZISCO	ABSA(RSA)	SOUTH AFRICA	05.01.1994	13,365,854.20	USD	NON-GUARANTEED	BILATERAL	M.O.F.	21,264,025.04
RUTI DAM/HYDROPLUS	B.N.P. PARIS	FRANCE	13.09.1999	827,577.20	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	3,643,307.36
S3IC/MIN OF HEALTH	SOCIETE GENERALE	FRANCE	21.03.1995	75,901.20	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	392,322.05
SAGEM PTC COMPUTING EQUIP	COFACE	FRANCE	18.01.1999	284,286.66	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,455,148.29
SAGEM/PTC	COFACE	FRANCE	18.01.1999	1,284,751.40	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	6,562,307.50
SATELEC/MACDONALD SCIENTIFIC	COFACE	FRANCE	15.08.1990	24,375.89	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	10,716.56
SCHLUMBERGER/TOTAL ZIMBABWE	COFACE	FRANCE	08.07.1988	93,855.62	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	41,864.04
SEE/MIN TRANSPORT	SOCIETE GENERALE	FRANCE	21.03.1995	277,315.96	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	1,448,254.31
SE-NBK/COMPUTER ELECTR. EQUIP.	NORDBANKEN	SWEDEN	24.11.1992	22,678,612.00	SEK	GUARANTEED	BILATERAL	Z.E.S.A.	2,184,373.17
SE-NBK/CONSTRUCTION 2 SUBTERRA	NORDBANKEN	SWEDEN	13.03.1992	33,305,107.10	USD	GUARANTEED	BILATERAL	N.O.C.Z.I.M.	31,156,996.14
SE-NBK/MUTARE WATER PROJECT	NORDBANKEN	SWEDEN	23.04.1996	192,000,000.00	SEK	NON-GUARANTEED	BILATERAL	M.O.F.	35,718,598.46
SE-NBK/REFURBISHMNT THERMAL P.	NORDBANKEN	SWEDEN	24.04.1993	92,817,000.00	SEK	GUARANTEED	BILATERAL	Z.E.S.A.	10,277,260.63
SE-NBK/UPGRADE TURBINE UNITS	NORDBANKEN	SWEDEN	06.02.1998	35,907,677.00	SEK	GUARANTEED	BILATERAL	Z.E.S.A.	8,223,280.37

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
SERM/DRURY WICKMAN	COFACE	FRANCE	08.07.1988	28,329.61	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	4,055.67
SOCATEC/TRUCK&TRAILER PVT.LTD.	COFACE	FRANCE	08.07.1988	24,375.89	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	33,241,014.30
SOCIETE GENERALE ACHAT EUR 661	SOCIETE GENERALE	FRANCE	10.02.1999	6,617,865.19	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	64,999,980.68
STANDARD CHARTERED/DEFENCE	STANDARD CHART. BK.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	25.11.1994	8,436,165.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	3,035,661.22
STANDARD CHARTERED/NETONE 2	STANDARD CHART. BK.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	30.07.1997	6,305,590.70	USD	GUARANTEED	BILATERAL	NETONE	8,249,489.71
STANDARD MERCHANT/COKE OVENS	STANDARD MERCHANT	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	17.06.1988	9,184,000.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	3,344,571.96
STE LAMORT/TURNALL LTD.	COFACE	FRANCE	08.07.1988	636,188.11	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	570,002.90
Telecom Capital Finance (ING)	ING BANK NL	NETHERLANDS	20.05.2014	15,239,741.00	USD	GUARANTEED	BILATERAL	TELONE	5,086,491.00
Telecom Equipment	ING BANK NL	NETHERLANDS	28.11.1994	9,302,494.40	EUR	GUARANTEED	BILATERAL	TELONE	12,529,060.13
TITAN AVIATION/TOTAL ZIM.(PVT)	COFACE	FRANCE	08.07.1988	126,265.79	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	72,227.97
UK/NRZ RAIL ELECTRIFICATION	U.K. GOVERNMENT	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	31.07.1981	7,842,054.31	GBP	GUARANTEED	BILATERAL	N.R.Z.	3,157,822.69
UK/WEST MERCHANT/ZISCO	WEST MERCHANT BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	10.08.1994	4,080,000.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	3,915,552.24
UK/ZIM PROG 1981	U.K. GOVERNMENT	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	12.02.1981	9,852,664.99	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	5,717,824.78
UK/ZIM PROG 1982	U.K. GOVERNMENT	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	09.08.1982	5,000,000.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	3,665,908.80
UK/ZIM PROG 1983	U.K. GOVERNMENT	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	16.11.1983	2,974,400.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	2,594,131.76
UK-CDC./LOW COST HOUSING	C.D.C.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	10.10.1984	6,500,000.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	15,399,173.22
UK-CDC/C.S.C	C.D.C.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	20.01.1988	9,570,000.00	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	11,378,592.81
UK-CDC/WANKIE COLLIERY CO	C.D.C.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	21.07.1993	10,499,989.00	GBP	GUARANTEED	BILATERAL	WANKIE COLLIERY	12,360,633.43
UK-CDC/WANKIE POWER STATION	C.D.C.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	03.02.1983	10,000,000.00	GBP	GUARANTEED	BILATERAL	Z.E.S.A.	7,597,078.81
UK-CDC/ZESA	C.D.C.	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	20.01.1988	250,000.00	GBP	GUARANTEED	BILATERAL	Z.E.S.A.	522,922.22
US-USAID/HOUSING GUARANTEE 1	U.S. AID	UNITED STATES OF AMERICA	15.05.1982	25,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	24,567,801.11
US-USAID/HOUSING GUARANTEE 2	U.S. AID	UNITED STATES OF AMERICA	24.01.1985	25,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	24,767,097.40
US-USAID/HOUSING GUARANTEE 4	U.S. AID	UNITED STATES OF AMERICA	27.06.1994	15,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	59,763,860.11
US-USAID/HOUSING GUARANTEE 5	U.S. AID	UNITED STATES OF AMERICA	10.07.1996	15,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	58,996,218.97
US-USAID/HOUSING GUARANTEE 6	U.S. AID	UNITED STATES OF AMERICA	15.01.1999	10,000,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	32,044,628.16
US-USAID/MAKUTI-CHIRUNDU ROAD	U.S. AID	UNITED STATES OF AMERICA	28.07.1982	4,148,971.16	USD	NON-GUARANTEED	BILATERAL	M.O.F.	5,314,307.38
US-USDA/98Z1	U.S.D.A.	UNITED STATES OF AMERICA	18.07.1998	9,920,238.24	USD	NON-GUARANTEED	BILATERAL	M.O.F.	20,915,830.33
US-USDA/COMMODO CREDIT CORP. 92	U.S.D.A.	UNITED STATES OF AMERICA	29.05.1992	39,798,790.47	USD	NON-GUARANTEED	BILATERAL	M.O.F.	63,522,837.00

Name	Creditor Name	Creditor Country	Date Signed	Loan Amount	Loan Base Currency	Public Guarantee	Creditor type	Debtor name	Total Debt (Inc. Arrears)
US-USDA/COMMOD CREDIT CORP. 93	U.S.D.A.	UNITED STATES OF AMERICA	04.12.1992	4,866,166.58	USD	NON-GUARANTEED	BILATERAL	M.O.F.	<b>7,706,785.94</b>
US-USDA/WHEAT	U.S.D.A.	UNITED STATES OF AMERICA	01.04.1985	7,802,788.64	USD	NON-GUARANTEED	BILATERAL	M.O.F.	<b>8,607,947.00</b>
WEST MERCHANT/LAND ROVER	WEST MERCHANT BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	06.07.1995	2,509,283.14	GBP	NON-GUARANTEED	BILATERAL	M.O.F.	<b>1,581,667.81</b>
WEST MERCHANT/ZESA	WEST MERCHANT BANK	UNITED KINGDOM OF GREAT BRITAIN & NORTHERN IRELAND	07.10.1994	3,546,457.69	GBP	GUARANTEED	BILATERAL	Z.E.S.A.	<b>3,537,358.32</b>
ZBC/THOMSON GRASS	B.N.P. PARIS	FRANCE	30.05.1995	192,314.65	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	<b>1,369,127.06</b>
ZEDPRINT/COMPAGNE COMM INDU	COFACE	FRANCE	08.07.1988	5,668.35	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	<b>50,594.16</b>
ZESA ALSTOM POWER HYDRO	SOCIETE GENERALE	FRANCE	21.12.1995	5,694,731.73	EUR	GUARANTEED	BILATERAL	Z.E.S.A.	<b>27,738,064.86</b>
ZESA/COGELEX ALSTHOM	COFACE	FRANCE	06.09.1988	25,403.92	EUR	NON-GUARANTEED	BILATERAL	M.O.F.	<b>213,170.57</b>
ZESA/electrique station	BARCLAYS PARIS	FRANCE	10.12.1994	5,539,936.18	EUR	GUARANTEED	BILATERAL	Z.E.S.A.	<b>16,143,833.51</b>
ZPC USD28.6MIL PLUS US19.5 MIL	EXIMBANK INDIA	INDIA	21.06.2013	28,600,000.00	USD	NON-GUARANTEED	BILATERAL	M.O.F.	<b>7,897,162.55</b>
RBZ ASSUMED EXTERNAL								M.O.F.	<b>221,387,239.09</b>

**Published in November 2021 by:**

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