

U.S. Government Foreign Credit Exposure as of December 31, 2000

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* Note: World War I indebtedness is reported separately in Section F (3).

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U.S. Government Foreign Credit Exposure as of December 31, 2000

Summary Analysis

A. INTRODUCTION

1) Background

The Conference Report on the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1990, requested that the Department of the Treasury and the Office of Management and Budget report on payments made and owed by foreign governments on outstanding credits. The Report of the House Committee on Appropriations on the 1992 Foreign Operations, Export Financing, and Related Programs Appropriations Bill directed that this report on debt service be made annually. This is the ninth annual report in compliance with these requests. The current report expands the original request to incorporate the data needs and suggestions of many organizations and individuals within the Federal Government and the public.

This document was prepared by the Department of the Treasury, with information provided by the Commodity Credit Corporation of the Department of Agriculture, the Defense Security Cooperation Agency and the Defense Export Loan Guarantee program, both of the Department of Defense, the Export-Import Bank, the Agency for International Development, the Financial Management Service of the Department of the Treasury, and the Overseas Private Investment Corporation.

2) Overview

a) Agencies

The United States Government has credit exposure to foreign countries through the following agencies: Commodity Credit Corporation of the Department of Agriculture, the Defense Security Cooperation Agency and the Defense Export Loan Guarantee program both of the Department of Defense, the Export-Import Bank of the United States, the Agency for International Development, the Financial Management Service of the Department of the Treasury, and the Overseas Private Investment Corporation.

The Commodity Credit Corporation (USDA) is a government-owned and operated entity that was created to stabilize, support, and protect farm income and prices. CCC also helps maintain balanced and adequate supplies of agricultural commodities and aids in their orderly distribution

through the PL-480 program. In terms of foreign assistance, the CCC sells agricultural commodities to foreign governments and oversees the donation of food to domestic, foreign, or international relief agencies. It also assists in the development of new domestic and foreign markets and marketing facilities for agricultural commodities and provides direct loans and guarantees.

The Defense Security Cooperation Agency (DSCA), which comes under the aegis of the Department of Defense (DOD), has three functions: 1) to direct, administer, and supervise DOD security assistance programs; 2) to develop and promulgate DOD security assistance procedures; and 3) to administer humanitarian assistance, assist with the removal of landmines, and administer Warsaw Initiative programs. DSCA provides direct loans and guarantees of loans for the security assistance programs.

The Defense Export Loan Guarantee program (DELG) is designed to provide loan guarantees for the export of U.S. Defense articles, including implements of war and military manufacturing equipment. Guarantees are provided only to select countries, such as NATO members and major non-NATO allies.

The Export-Import Bank of the United States (EXIM) provides guarantees of working capital loans for U.S. exporters, guarantees the repayment of loans or makes loans to foreign purchasers of U.S. goods and services and provides credit insurance against non-payment by foreign buyers for political or commercial risk of official or private transactions. The Bank is not an aid or development agency, but a government held corporation.

The Agency for International Development (AID) is an independent federal government agency that receives overall foreign policy guidance from the Secretary of State. The agency provides direct loans and guarantees to support long-term and equitable economic growth and to advance U.S. foreign policy objectives by supporting economic growth, agriculture, trade, and global health. It also provides democracy, conflict, and humanitarian assistance.

The Financial Management Service (FMS) provides centralized debt collection services to most federal agencies and provides government-wide accounting and reporting. FMS takes over responsibility for reporting and collecting debts that are delinquent by 180 days or more and older debts, such as those arising from World War II.

The Overseas Private Investment Corporation's (OPIC) purpose is to mobilize and facilitate the participation of United States private capital and skills in the economic and social development of less developed countries and areas, and countries in transition from non-market to market economies. It does this by insuring overseas investments against political risks; financing business overseas through loans and guarantees; financing private investment funds that provide equity to businesses overseas; and by advocating the interests of the American business community overseas. OPIC may provide only loans, guarantees, and insurance to official obligors.

b) Types of Assistance

Direct Loan - is an obligation created when: the Government agrees to disburse funds or goods to and contracts with the debtor for repayment over a period of time, with or without interest.

Guarantee of a Loan - is a legally binding agreement to pay part or all the amount due on a debt instrument extended by a lender in the event of nonpayment by the borrower.

Insurance - is a legally binding agreement to insure exporters, investors, and lenders against specific risks during specified periods. EXIM insurance covers commercial and political risks of nonpayment of export obligations. OPIC insurance covers transfer and political risks associated with foreign investments.

3) Key Figures

- U.S. Government foreign credit exposure stood at \$125.4 billion. Total exposure has remained relatively steady over the medium term (i.e., end-1996 exposure was \$130 billion), although the figure for total exposure masks underlying trends (p. 5).
- Most (over 61%) of U.S. Government foreign credit exposure arose from insurance and guarantees, rather than from direct loans (p. 5, Figure 1). While the form of U.S. exposure to sovereign obligors is roughly split between direct loans and guarantees (p. 7), only 6% of U.S. exposure to private obligors results from direct lending.
- Most (72%) U.S. Government foreign credit exposure is to official obligors. Whereas sovereign exposure has remained essentially flat over the medium term, exposure to private obligors has been gradually trending down (p. 6).

Exposure to Official Obligors

- The ten largest sovereign borrowers contributed over 57.5 percent of total U.S. Government sovereign foreign credit exposure (p. 11, Figure 10).
- Only a quarter (24%) of U.S. Government sovereign foreign credit exposure results from concessional (below market) lending programs.
- EXIM is by far the largest source of sovereign foreign credit exposure (at 38%), followed by USAID (at 26.2%) (p. 12).
- Official obligors benefited from \$14.8 billion in bilateral debt reductions from FY 1990 to FY 2000. Of this amount, nearly \$0.8 billion was under Debt Reduction for the Poorest, Heavily Indebted Poor Countries (HIPC), and Enhanced HIPC terms (p. 26, Table 7).

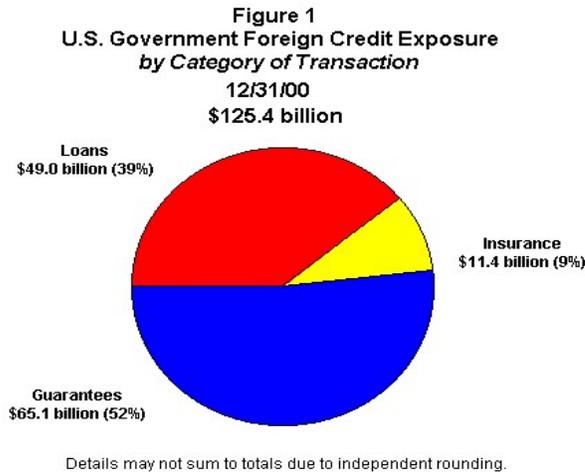
- EXIM runs a relatively small (\$273 million) insurance program for political and commercial risk from transactions with official parties. The program is concentrated in Mexico (55% of total coverage) (p 29).

Exposure to Private Obligors

- Over 60 percent of total U.S. Government private foreign credit exposure was concentrated in ten countries (p. 31, Figure 16).
- All but 1% of U.S. Government private foreign credit exposure is non-concessional. OPIC and EXIM are the predominate lending agencies to private obligors, at 46% and 45% of total U.S. Government private foreign credit exposure, respectively (p. 32, Table 9).
- EXIM and OPIC also insure against risk from transactions with or investments in private parties. OPIC's political risk program comprises 95% of the \$11 billion private insurance portfolio (p. 46, Table 14).

B. U.S. GOVERNMENT FOREIGN CREDIT EXPOSURE

1) Foreign Credit Exposure by Category

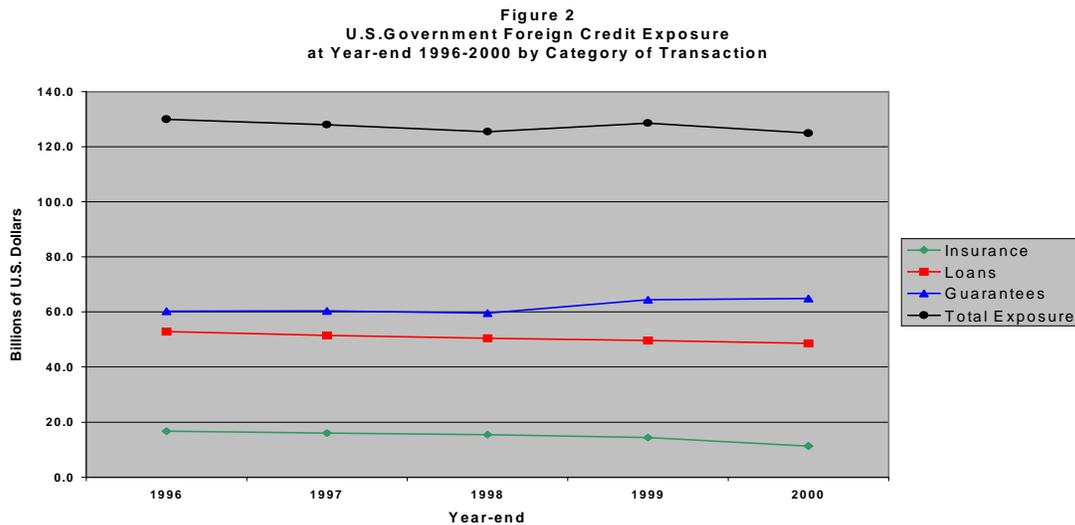


U.S. Government (USG) foreign credit exposure was approximately \$125.4 billion on December 31, 2000* (see Figure 1), a decrease from \$128.5 billion in 1999. This compares to \$125.4 billion in 1998, \$127.9 billion in 1997, and nearly \$130.0 billion at year-end 1996 (see Figure 2). Foreign credit exposure arises from USG direct loans to, and guarantees and insurance of private transactions with, foreigners.

Fifty-two percent of foreign credit exposure on December 31, 2000, \$65.1 billion, resulted from guarantees in support of private loans and transactions with foreign entities. This represented a \$0.7 billion increase from \$64.4 billion in 1999.

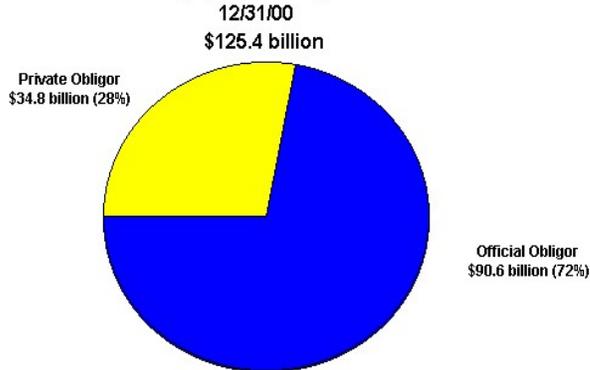
Direct loans to foreigners accounted for \$48.6 billion, or 39 percent, of foreign credit exposure, a decrease of \$1.1 billion from the previous year-end, and a continuation of the steady decline over the past five years from \$52.9 billion at year-end 1996.

Nearly \$11.4 billion in exposure, or 9 percent, arose from insurance in support of private loans to, investments in, and transactions with foreigners. This was a decrease from \$14.5 billion at year-end 1999 and a continuation of the decline from \$16.7 billion at year-end 1996.



* Note: World War I indebtedness is reported separately in Section F (3).

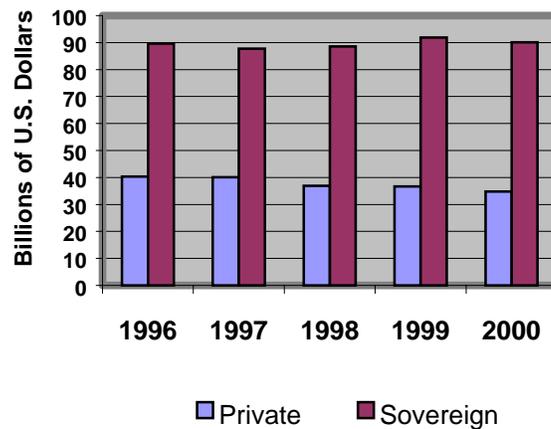
Figure 3
U.S. Government Foreign Credit Exposure
by Type of Foreigner



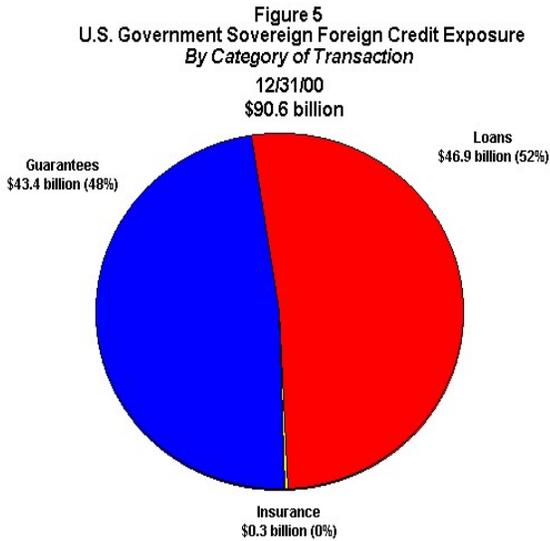
Sovereign governments and other official entities (“sovereign exposure”) accounted for \$90.6 billion, or 72 percent, of foreign credit exposure as of December 31, 2000 (*see Figure 3*). Private foreign entities (“private exposure”) accounted for the remainder of \$34.8 billion, or 28 percent.

Over the past five years sovereign foreign credit exposure has remained relatively flat with an average of \$89.6 billion, but private exposure has declined by approximately \$5.5 billion, or 13.6 percent, from \$40.3 billion in 1996 to \$34.8 billion in 2000 (*see Figure 4*).

Figure 4
U.S. Government Foreign Credit Exposure
at Year-end 1996-2000 by Type of Foreigner



2) Foreign Credit Exposure by Type of Foreigner



a) Sovereign Exposure

Sovereign exposure on December 31, 2000, was nearly \$90.6 billion. Sovereign exposure at year-end 2000 decreased by \$1.3 billion from the previous year-end, as a decrease of \$0.7 billion in loan guarantees and a decrease of \$0.6 billion in direct loans occurred. Nearly \$46.9 billion, or 52 percent of sovereign exposure, stemmed from direct loans (*see Figure 5*). USG agencies' guarantees of private loans to foreign governments and other official foreign entities accounted for \$43.4 billion, or 48 percent of sovereign exposure. USG agencies' insurance of private loans and transactions with foreign sovereign entities added another \$0.3 billion, or less than one percent, to sovereign exposure.

Sovereign exposure on direct loans has declined by \$4.4 billion since year-end 1996, but has been offset by an increase in sovereign exposure on guarantees by nearly \$5.3 billion over the same period, \$4.5 billion of which occurred in 1999 (*see Figure 6*). Sovereign exposure on insurance rose from nearly \$0.2 billion in 1996 to \$0.7 billion in 1997, but decreased again to \$0.3 billion in 1999 and 2000.

Figure 6
U.S. Government
Sovereign Foreign Credit Exposure
by Category of Transaction
at Year-end 1996-2000

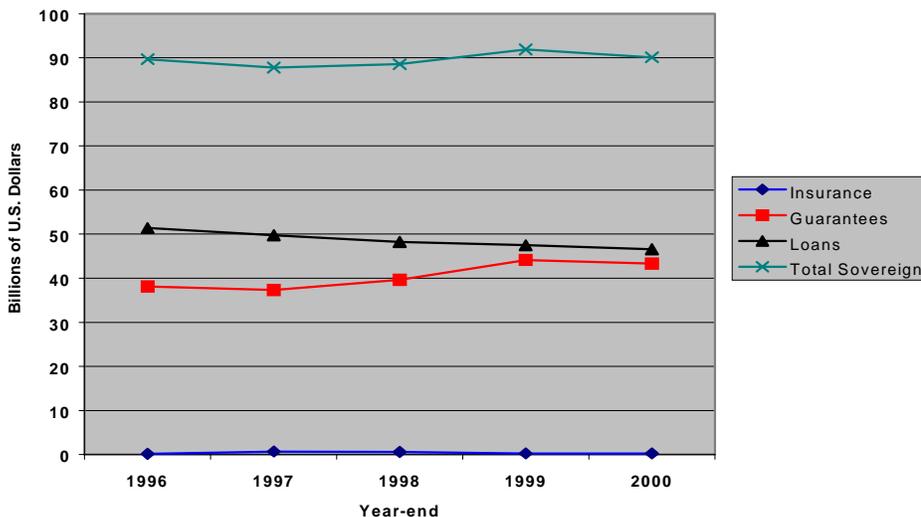
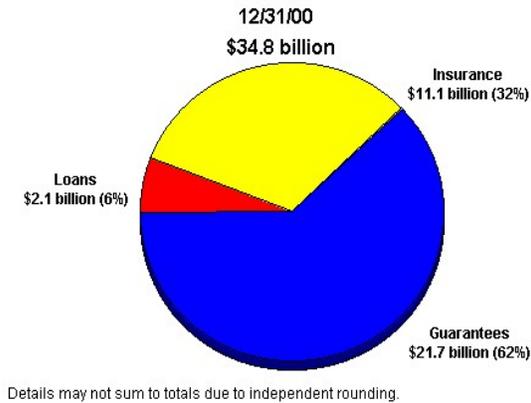


Figure 7
Private Foreign Credit Exposure Chart
by Category of Transaction

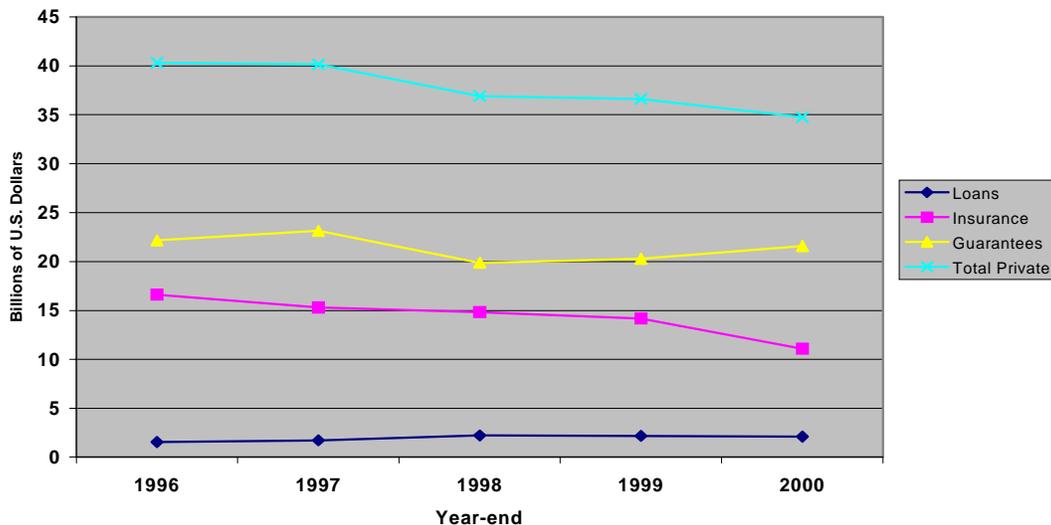


b) Private Exposure

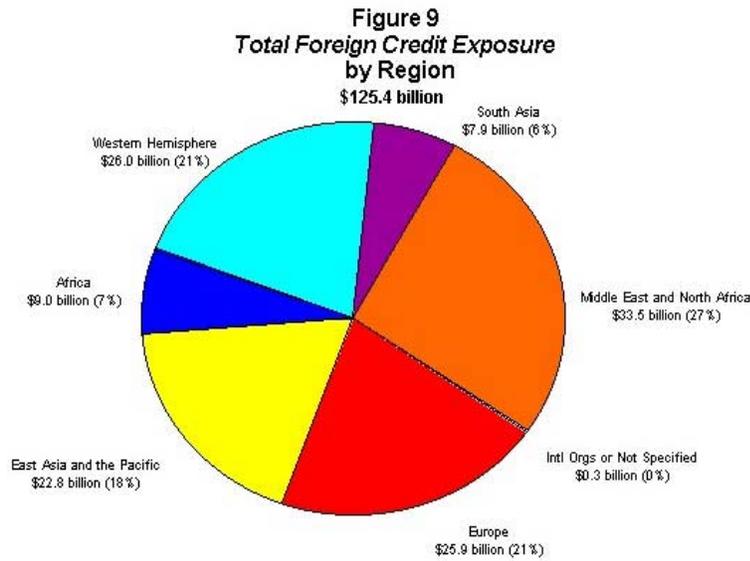
USG exposure to foreign private entities on December 31, 2000, was \$34.8 billion, a decrease of \$1.8 billion from December 31, 1999. USG guarantees of \$21.7 billion on private loans to and transactions with foreign private entities accounted for 62 percent of private exposure (see Figure 7). Insurance of private loans to, investments in, and transactions with private foreigners amounted to \$11.1 billion, or 32 percent of private exposure. Approximately \$2.1 billion, or 6 percent of USG private foreign credit exposure (which includes principal outstanding and interest and fees in arrears), arose from direct loans.

Private exposure on guarantees rose by nearly \$1 billion from \$22.2 billion at year-end 1996 to \$23.1 billion at year-end 1997, then declined by \$3.3 billion to \$19.9 billion by year-end 1998, before increasing by \$1.8 billion to \$21.7 billion at year-end 2000 (see Figure 8). In contrast, private exposure on insurance declined from \$16.6 billion at year-end 1996 to \$14.2 billion in 1999, then dropped by \$3.1 billion to \$11.1 billion at year-end 2000. Private exposure on direct loans rose from \$1.5 billion at year-end 1996 to \$2.2 billion at year-end 1998, then declined to \$2.1 billion at year-end 2000.

Figure 8
U.S. Government
Private Foreign Credit Exposure
by Category of Transaction
at Year-end 1996-2000



3) Total Foreign Credit Exposure by Area



The largest area to which the U.S. has credit exposure as of December 31, 2000 is the Middle East and North Africa, at \$33.5 billion, 27 percent (see Figure 9). Europe and the Western Hemisphere have the next largest amounts, with exposure in both of those areas at 21 percent, or approximately \$26.0 billion. East Asia and the Pacific contributed \$22.8, or 18 percent, to U.S. foreign credit exposure; South Asia contributed \$7.9 billion, or 6 percent. The smallest contributors to overall U.S. foreign credit exposure were

International Organizations and non-specified obligors. This category accounted for only \$0.3 billion, or less than one percent, of exposure.

4) Foreign Credit Exposure to Regional and International Organizations

Regional programs, including international organizations, cover both official and private entities and contributed about \$2.6 billion, or nearly 2.1 percent, of total U.S. Government foreign credit exposure (*see Table 1*). Over \$2.1 billion, or 81.3 percent, of foreign credit exposure to regional programs and international organizations originated in OPIC coverage of transactions with and investments in private obligors.

Table 1

U.S. Government Foreign Credit Exposure to Regional Programs, Including International Organizations ¹
As of December 31, 2000
(In Millions of U.S. Dollars)

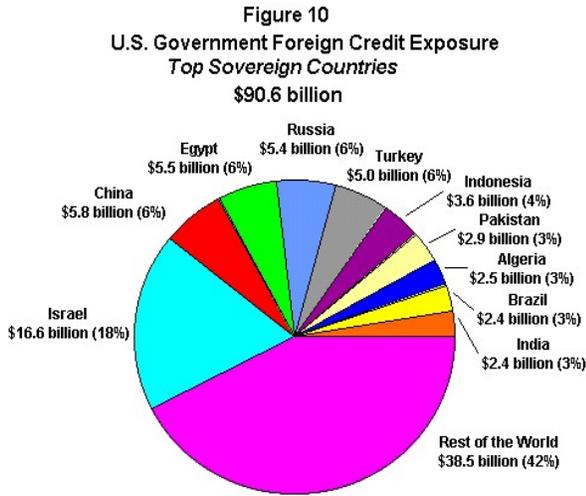
	Total Concessional & Non- concessional	Concessional			Non-concessional					
		Total Concessional	AID		Total Non- concessional	AID	EXIM		FMS	OPIC
			Official Obligor	Private Obligor		Official Obligor	Official Obligor	Private Obligor	Official Obligor	Private Obligor
Regional and Organizational - World Total	2,593.2	172.9	13.9	159.0	2,420.3	91.5	13.1	200.0	6.8	2,109.0
Africa										
African Regional	582.2				582.2		2.4	200.0		379.8
Africa - Total	582.2				582.2		2.4	200.0		379.8
East Asia and the Pacific										
Asia Regional	111.6				111.6					111.6
East Asia and the Pacific - Total	111.6				111.6					111.6
Europe										
Central Europe Regional	268.6				268.6					268.6
Newly Independent States-FSU Reg.	571.7				571.7					571.7
Europe - Total	840.3				840.3					840.3
Intl Orgs or Not Specified										
Worldwide Unspecified	296.0				296.0	1.8				294.2
Intl Orgs or Not Specified - Total	296.0				296.0	1.8				294.2
Middle East and North Africa										
Near East Regional	70.0				70.0					70.0
Middle East and North Africa - Total	70.0				70.0					70.0
Western Hemisphere										
Andean Development Corp.	5.6	5.6		5.6						
CABEI ²	180.1	91.1		91.1	89.1	89.1				
Caribbean Development Bank	45.8	45.8	1.1	44.7						
Western Hemisphere Regional	447.2	23.4	7.2	16.2	423.8		10.7			413.0
Western Hemisphere Unspecified	14.5	7.1	5.5	1.5	7.4	0.7			6.8	
Western Hemisphere - Total	693.1	172.9	13.9	159.0	520.2	89.7	10.7		6.8	413.0

¹ Amounts are included in other tables and figures.

² Central American Bank for Economic Integration

C. U.S. GOVERNMENT SOVEREIGN LOANS, GUARANTEES OF SOVEREIGN DEBT, AND INSURANCE

1) Sovereign Foreign Credit by Country and Area

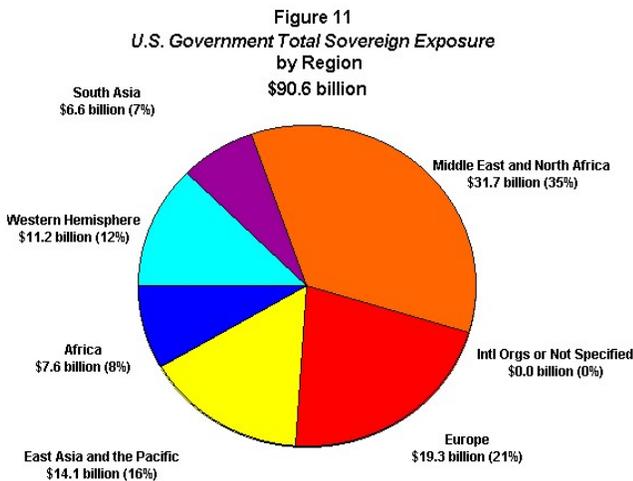


Details may not sum to totals due to independent rounding.

a) By Country

Over 57.5 percent, nearly \$52.1 billion, of sovereign foreign credit exposure on December 31, 2000, was vis-à-vis the top ten countries (see Figure 10). Although contributions of the top ten countries decreased from \$52.8 billion at year-end 1999, the relative importance of the category remained the same at 57.5 percent. Table 2 shows total sovereign foreign credit exposure by area, concessionality, and agency as of December 31, 2000.

b) By Area



Details may not sum to totals due to independent rounding.

Over \$31.7 billion, or nearly 35.1 percent of the world total sovereign foreign credit exposure, arose from countries in the Middle East and North Africa (see Figure 11). European countries contributed \$19.3 billion, or 21.3 percent of the world total sovereign foreign credit exposure; countries in East Asia and the Pacific contributed \$14.1 billion, or 15.5 percent; Western Hemisphere countries contributed \$11.2 billion, or 12.4 percent; African countries contributed \$7.6 billion, or 8.4 percent; and countries in South Asia contributed \$6.6 billion, or 7.2 percent, of the world total sovereign foreign credit exposure (see Table 2).

Table 2
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Sovereign and Other Official Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional				Non-concessional				
	Total Sovereign Exposure	Total Sovereign Concessional Exposure	AID	USDA	Total Sovereign Non-concessional Exposure	DOD	EXIM	FMS	USDA
World Total	90,553.5	21,734.7	9,978.6	11,756.1	68,818.8	10,898.6	34,141.9	1,193.1	8,819.9
Africa									
African Regional	2.4				2.4		2.4		
Angola	54.0	46.9		46.9	7.1		7.1		
Botswana	20.1	12.5	12.5		7.6	7.6			
Cameroon	56.0				56.0		48.2		
Central African Republic	9.3				9.3		9.3		
Congo, Democratic Republic of the	2,284.5	519.4	140.5	378.9	1,765.1	398.3	1,305.2		25.6
Congo, Republic of the	60.9	32.3		32.3	28.6		28.6		
Cote d'Ivoire	385.6	98.0	0.3	97.7	287.5		177.4		
Eritrea	10.0	10.0		10.0					
Ethiopia	92.7	90.1	89.0	1.2	2.6				
Gabon	81.1				81.1	7.1	74.0		
Ghana	111.5				111.5		111.5		
Guinea	125.4	107.6	4.6	102.9	17.8		7.8		
Kenya	99.0	33.3	33.3		65.7	0.4	29.4		
Liberia	295.5	207.2	77.2	130.0	88.3	66.1	9.5	12.7	
Madagascar	38.6				38.6		38.6		
Mali	0.0				0.0				
Mauritania	7.3				7.3		7.3		
Mauritius	32.3	1.0		1.0	31.2		28.3		
Mozambique	52.3				52.3		52.3		
Namibia	94.1				94.1		94.1		
Niger	12.4				12.4		7.7		
Nigeria	798.1	0.1	0.1		798.0	4.7	798.0		
Rwanda	1.3				1.3		1.3		
Senegal	8.6	0.7	0.7		7.9	4.7	0.9		
Seychelles	0.1				0.1		0.1		
Sierra Leone	69.1	69.1		69.1					
Somalia	499.9	209.1	7.2	201.9	290.8	290.8			
South Africa	369.8				369.8		202.6		196.4
Sudan	1,419.8	534.4	15.0	519.4	885.4	642.6	46.4		
Swaziland	7.6	7.6							
Tanzania	27.2				27.2		23.2		4.0
Togo	0.0				0.0		0.0		
Uganda	0.2				0.2				
Zambia	278.6	131.2		131.2	147.4		147.4		
Zimbabwe	232.5	59.6	3.5	56.1	172.9	82.2	90.7		
Africa - Total	7,637.6	2,169.9	391.4	1,778.5	5,467.7	1,422.5	3,349.5	12.7	226.0

Details may not sum to totals due to independent rounding.

0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 2
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Sovereign and Other Official Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional				Non-concessional					
	Total Sovereign Exposure	Total Sovereign Exposure		Total Sovereign Non-concessional Exposure	AID	USDA	DOD	EXIM	FMS	USDA
		Sovereign Concessional Exposure	AID							
East Asia and the Pacific										
Cambodia	379.5	379.5			379.5					
China	5,806.0							5,774.5	183.6	31.5
China (Unspecified)	183.6							1,588.9		450.7
Indonesia	3,600.5	1,321.4	653.3	220.0	1,094.1	1.0	86.3	789.3		217.4
Korea, Republic of	1,641.9	547.8	153.2		351.5			33.8		
Malaysia	33.8							2.8		
Nauru	2.8							673.7	0.0	15.8
Papua New Guinea	1,189.2	432.4	201.1	35.0	231.4		32.2			
Philippines	2.9	1.7	1.7	1.2						
Taiwan	739.0	75.8	70.3	6.5	5.5		33.1	623.7		
Thailand	119.8	119.8	86.6							
Vietnam	14,050.5	2,878.5	1,166.2	263.7	1,712.3		171.0	9,838.1	183.6	715.5
East Asia and the Pacific - Total										
Europe										
Armenia	44.0	44.0			44.0					
Azerbaijan	65.3							65.3		
Belarus	83.3	83.3			83.3					
Bosnia and Herzegovina	31.3	1.9	1.9					29.3		
Bulgaria	93.9	12.1			12.1			81.8		
Croatia	475.3	12.2			12.2			463.1		
Czech Republic	594.1	9.1			9.1		44.0	550.1		
Estonia	9.1	40.7			40.7			14.8		
Georgia	55.6									
Germany	1.8								1.8	
Greece	2,087.9	9.6	9.6				2,030.1	48.2		
Hungary	48.5							48.5		
Italy	231.8							231.8		
Kazakhstan	47.5	8.5			8.5			47.5		
Latvia	19.1	74.3			74.3			10.5		
Lithuania	96.7							22.4		
Luxembourg	18.4							18.4		
Macedonia, Former Yugoslav Republic of	111.1	7.2	0.8		6.4			103.9		
Malta	14.3	3.0	3.0					11.3		
Moldova	61.3	61.3			61.3					
Netherlands	2.6							2.6		
Poland	1,551.2	46.2	2.6	10.0	43.7		0.2	529.1		965.7
Portugal	211.8	16.7	16.7	93.1			102.0			
Romania	380.1	32.3			32.3		10.0	347.7		
Russia	5,383.4	917.5			917.5			1,574.6	631.0	2,260.3
Slovakia	3.4							3.4		
Spain	298.8						298.8			

Table 2
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Sovereign and Other Official Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependancies	Concessional				Non-concessional					
	Total Sovereign Exposure	Total Sovereign Concessional Exposure	AID	USDA	Total Sovereign Non-concessional Exposure	AID	DOD	EXIM	FMS	USDA
Europe (continued)										
Tajikistan	22.5	22.5		22.5						
Turkey	4,993.0	322.7	301.1	21.5	4,670.3		2,422.8	2,144.0	9.1	94.4
Turkmenistan	315.0	47.8		47.8	267.1			267.0		
Ukraine	304.0	97.0		97.0	207.0			207.0	346.3	
United Kingdom	346.3				346.3					
Uzbekistan	1,020.8	19.8		19.8	1,001.0			975.9		25.1
Yugoslavia (Former)	303.0	11.9	11.9		291.0			287.3		3.7
Europe - Total	19,326.1	1,901.9	347.7	1,554.3	17,424.2	147.1	4,863.9	8,085.9	988.2	3,349.2
Middle East and North Africa										
Algeria	2,515.8				2,515.8			1,643.3		872.5
Bahrain	18.5				18.5			18.5		
Egypt	5,455.1	5,201.1	2,355.8	2,845.4	254.0			34.5		219.4
Iran	1.9				1.9				1.9	
Iraq	2,047.6				2,047.6					2,047.6
Israel	16,601.5	856.0	856.0		15,745.6		3,891.8	417.0		39.2
Jordan	463.6	87.0		87.0	376.5		270.9			5.6
Lebanon	28.3				28.3			0.0		172.2
Morocco	1,096.7	458.7	102.0	356.7	638.0		10.9	349.4		
Oman	48.5	48.5	48.5							
Qatar	22.7				22.7			22.7		
Saudi Arabia	2,317.1				2,317.1			2,317.1		
Syria	368.9	367.3	280.9	86.4	1.6					
Tunisia	656.8	129.7	48.9	80.8	527.1	133.0	19.4	296.7		78.1
Yemen	104.6	102.1	6.0	96.1	2.5					2.5
Middle East and N. Africa - Total	31,747.7	7,250.4	3,698.1	3,552.3	24,497.3	11,766.1	4,192.9	5,099.2	1.9	3,437.1
South Asia										
Afghanistan	95.6	95.6	72.7	22.9	0.0					
Bangladesh	441.9	441.9		441.9						
India	2,357.1	1,315.0	1,068.6	246.4	1,042.1	149.2		893.0		
Maldives	2.2	2.2		2.2						
Nepal	0.1				0.1					
Pakistan	2,943.0	2,242.6	1,187.3	1,055.3	700.4	54.7	137.7	201.9		306.1
Sri Lanka	723.7	639.6	232.5	407.0	84.1	72.6		11.5		
South Asia - Total	6,563.6	4,736.9	2,561.1	2,175.7	1,826.7	276.5	137.7	1,106.4		306.1

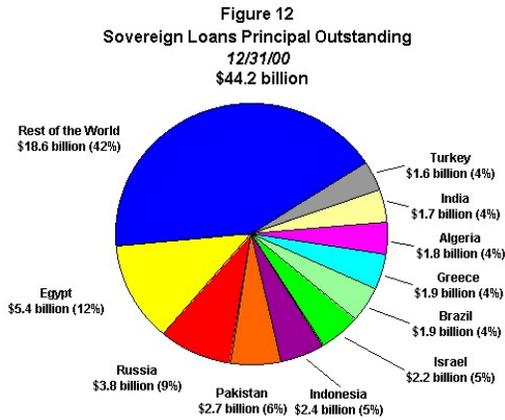
Table 2
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Sovereign and Other Official Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional			Non-concessional						
	Total Sovereign Exposure	Total Sovereign Concessional Exposure	AID	USDA	Total Sovereign Non-concessional Exposure	AID	DOD	EXIM	FMS	USDA
Western Hemisphere										
Antigua and Barbuda	6.1	5.7	5.7		0.4			0.4		
Argentina	340.3	18.8	18.8		321.5	16.2		305.3		
Aruba	9.2				9.2			9.2		
Bahamas, The	2.9				2.9			2.9		
Barbados	5.2				5.2	5.2				
Belize	46.7	17.4	17.4		29.3	1.4		28.0		
Bolivia	67.1	32.7	32.7	32.7	34.4	19.2	2.5	12.7		
Brazil	2,434.6	542.1	525.8	16.3	1,892.5			1,888.7		3.8
CABEI	89.1				89.1	89.1				
Caribbean Development Bank	1.1	1.1	1.1							
Chile	126.9	56.6	56.6		70.3	68.6	1.2	0.6		
Colombia	429.0	109.0	109.0	0.1	320.0	8.0	8.0	281.4		30.6
Costa Rica	237.8	212.6	151.7	60.9	25.2	24.7		0.5		
Cuba	36.3				36.3			36.3		
Dominican Republic	739.9	336.9	213.3	123.6	403.0	5.7	6.6	133.9		256.8
Ecuador	197.7	97.1	85.8	11.4	100.5	54.6	7.6	38.4		
El Salvador	320.3	249.4	25.1	224.3	70.9	11.7	32.9	5.6		20.7
Grenada	3.2				3.2			3.2		
Guatemala	271.6	249.3	131.3	118.0	22.3	12.3		9.9		0.0
Guyana	39.5	34.5	34.5		5.0	0.5		4.5		
Haiti	17.9	13.7	13.7		4.2		0.2	4.0		
Honduras	161.1									
Jamaica	560.4	394.9	220.9	174.0	161.1	102.5	30.2	8.5		20.0
Mexico	2,132.0	1.6	1.6		2,130.3	101.4	1.8	32.8		29.4
Nicaragua	103.5	11.6		11.6	91.8	29.1	0.9	61.8		4.2
Panama	182.3	60.8	60.8		121.5	76.8	4.0	40.4		0.3
Paraguay	15.0	13.0	12.8	0.2	2.0	2.0				
Peru	1,085.1	290.8	138.2	152.6	794.3	241.3	14.7	132.6		405.7
St. Kitts and Nevis	10.2	10.2	10.2							
St. Vincent and the Grenadines	1.7	1.7	1.7							
Suriname	37.1	22.6		22.6	14.5					14.5
Trinidad and Tobago	51.5				51.5			51.5		
Uruguay	5.3	0.1		0.1	5.2			5.2		
Venezuela	1,427.9				1,427.9	0.3		1,427.6		
Western Hemisphere Regional	18.0	7.2	7.2		10.7			10.7		
Western Hemisphere Unspecified	12.9	5.5	5.5		7.4	0.7			6.8	
Western Hemisphere - Total	11,226.2	2,797.1	1,814.1	982.9	8,429.2	863.2	110.4	6,662.8	6.8	786.0
Intl Orgs or Not Specified	1.8				1.8	1.8				
Worldwide Unspecified	1.8				1.8	1.8				
Intl Orgs - Total	3.6				3.6	3.6				
World Total	90,553.5	21,734.7	9,978.6	11,756.1	68,818.8	13,775.4	10,898.6	34,141.9	1,193.1	8,819.9

Details may not sum to totals due to independent rounding.

0.0 denotes figures too small to appear when rounded to the first decimal place.

2) U.S. Government Direct Loans to Sovereign Governments and Foreign Official Entities.



There was \$44.2 billion of principal in direct loans to sovereign obligors which was disbursed and still outstanding on December 31, 2000, compared with \$44.7 billion on December 31, 1999. Figure 12 shows the ten countries with the largest principal outstanding on direct loans.

There was \$2.9 billion of principal, or 6.6 percent of sovereign principal outstanding, in arrears on December 31, 2000, as well as \$2.7 billion of interest and late fees.

Table 3 shows the ten countries with the greatest total arrears, totaling \$5.1 billion, or 91.1 percent of arrearages due from all sovereign obligors.

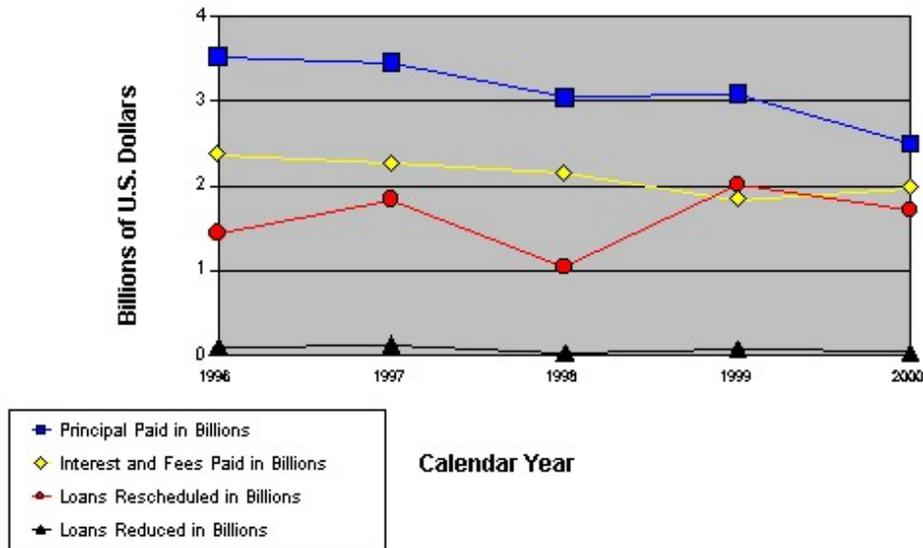
In the aggregate, scheduled principal payments for 2001 were \$3.5 billion or 8 percent of outstanding credits to sovereign obligors on December 31, 2000, while scheduled interest payments for 2001 were \$2.2 billion or 5.0 percent of outstanding loans to sovereign obligors on December 31, 2000. In the five years 2001-2005, \$17.0 billion of principal is scheduled to be repaid, which is 39 percent of outstanding foreign loans to sovereign obligors as of December 31, 2000.

Table 3
Top Sovereign Loan Arrears
as of 12/31/00
(In Millions of U.S. Dollars)

Country	Principal in Arrears	Interest and Fees in Arrears	Total Arrears
Congo, Democratic Republic of the			
Sudan	964.7	775.3	1,740.1
Nigeria	267.5	784.3	1,051.8
Somalia	488.0	193.8	681.8
Cambodia	100.7	255.9	356.5
Syria	100.7	165.6	266.3
Liberia	110.7	131.1	241.8
Pakistan	110.4	110.4	220.7
China (Unspecified)	122.6	68.9	191.5
Yugoslavia (Former)	116.1	67.5	183.6
	<u>112.6</u>	<u>27.5</u>	<u>140.1</u>
Total	2,493.9	2,580.2	5,074.1

Details may not sum to totals due to independent rounding.

Figure 13
Sovereign Loan Payments, Reschedulings, and Reductions
During Calendar Years 1996-2000



During 1996-2000 sovereign obligors repaid \$15.6 billion of principal on USG direct loans (*see Figure 13*). In addition, \$10.6 billion in interest and fees was paid. About \$8.0 billion was rescheduled and nearly \$0.4 billion was reduced during the five-year period.

The USG rescheduled debt service payments of a number of countries, which were in imminent default during 1996-2000. Approximately \$1.7 billion in principal and interest was rescheduled in 2000, a substantial reduction from \$6.1 billion rescheduled in the peak year of 1991.

Table 4 shows the breakdown of outstanding principal on USG direct loans to sovereign obligors at year-end 2000 by area, concessionality, and agency. Note that the total amounts of concessional and non-concessional loans are approximately equal.

Table 4
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/00
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Total Outstanding Principal	Concessional					Non-concessional				
		Total Concessional	AID	USDA	Total Non-concessional	DOD	USDA	EXIM	AID	FMS	
World Total	44,150.5	20,924.7	9,759.9	11,167.4	23,225.8	5,945.9	5,441.8	10,256.9	453.2	1,125.6	
Africa											
African Regional	2.4				2.4			2.4			
Angola	53.2	46.9		46.9	6.4			6.4			
Benin											
Botswana	12.5	12.5	12.5		50.1	7.7		42.4			
Cameroon	50.1				8.7			8.7			
Central African Republic	8.7										
Congo, Democratic Republic of	1,509.2	385.7	101.9	283.7	1,123.5	174.9	12.4	921.8	14.3		
Congo, Republic of the	53.1	30.2			22.9			22.9			
Cote d'Ivoire	322.4	93.6	0.3	93.3	228.8			159.8	68.9		
Eritrea	10.0	10.0		10.0							
Ethiopia	88.7	86.8	85.6	1.2	1.9				1.9		
Gabon	74.0				74.0	6.7		67.3			
Ghana	9.8				9.8			9.8			
Guinea	123.8	106.2	4.3	101.9	17.6			7.8	9.8		
Kenya	59.9	32.9	32.9		27.0	0.4		26.6			
Liberia	185.1	147.1	55.3	91.9	37.9	19.3		6.0		12.7	
Madagascar	38.3				38.3			38.3			
Mali	0.0				0.0				0.0		
Mauritania	6.6				6.6			6.6			
Mauritius	1.0	1.0		1.0							
Mozambique	48.2				48.2			48.2			
Niger	11.4				11.4	4.3		7.1			
Nigeria	595.9	0.0	0.0		595.9			595.9			
Rwanda	0.6				0.6			0.6			
Senegal	8.0	0.6	0.6		7.4	4.3		0.9	2.3		
Sierra Leone	62.3	62.3		62.3							
Somalia	244.0	153.3	5.9	147.4	90.8	90.8					
South Africa	1.8				1.8			1.8			
Sudan	635.5	396.5	10.4	386.2	238.9	149.5	61.2	28.2			
Swaziland	7.6	7.6	7.6								
Tanzania	21.3				21.3			21.3			
Togo	0.0				0.0			0.0			
Uganda	0.2				0.2			0.2			
Zambia	278.0	130.8		130.8	147.3			147.3			
Zimbabwe	87.6	57.7	3.5	54.2	29.8			29.8			
Africa Total	4,611.2	1,761.8	320.8	1,441.0	2,849.4	457.9	73.6	2,207.9	97.3	12.7	

Table 4
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/00
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Total Outstanding Principal	Concessional				Non-concessional					FMS	
		Total Concessional	AID	USDA	Total Non-concessional	DOD	USDA	EXIM	AID	FMS		
East Asia and the Pacific												
Cambodia	213.9	213.9		213.9								
China	1,530.2				1,530.2				1,530.2			
China (Unspecified)	116.1				116.1							116.1
Indonesia	2,369.8	1,321.1	653.2	667.8	1,048.8	19.4			1,029.1	0.2		0.0
Korea, Republic of	965.1	547.8	153.2	394.6	417.3	86.3			331.0			
Malaysia	133.3				133.3				133.3			
Papua New Guinea	2.8				2.8				2.8			0.0
Philippines	838.0	432.4	201.1	231.4	405.6	32.2			359.4			
Taiwan	2.9	1.7	1.7		1.2					1.2		
Thailand	217.5	75.8	70.3	5.5	141.7	33.1			108.7			
Vietnam	119.8	119.8	86.6	33.2								
East Asia and the Pacific - Total	6,509.5	2,712.5	1,166.1	1,546.4	3,796.9	171.0		13.9	3,494.5	1.4		116.1
Europe												
Armenia	43.8	43.8		43.8								
Belarus	83.3	83.3		83.3								
Bosnia and Herzegovina	27.5	1.8	1.8		25.7				25.7			
Bulgaria	12.1	12.1		12.1								
Croatia	77.4	12.2		12.2	65.2				65.2			
Estonia	9.1	9.1		9.1								
Georgia	39.6	39.6		39.6								
Germany	1.8				1.8							1.8
Greece	1,903.7	9.6	9.6		1,894.1			1,894.1				
Latvia	8.5	8.5		8.5								
Lithuania	74.3	74.3		74.3								
Macedonia, Former Yugoslav Rep. Of	105.0	7.1	0.7	6.4	97.9				97.9			
Malta	3.0	3.0	3.0									
Moldova	61.3	61.3		61.3								
Poland	1,182.1	46.2	2.6	43.7	1,135.9	0.2			965.7	170.0		
Portugal	118.7	16.7	16.7		102.0				102.0			
Romania	36.8	32.2		32.2	4.5				4.5			
Russia	3,802.2	911.0		911.0	2,891.3				2,260.3			631.0
Spain	298.8				298.8				298.8			
Tajikistan	22.5	22.5		22.5								
Turkey	1,633.3	322.7	301.1	21.5	1,310.6	1,290.7			10.8			9.1

Details may not sum to totals due to independent rounding.

0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 4
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/00
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Total		Concessional				Non-concessional				
	Outstanding Principal	Total	Concessional	AID	USDA	Total Non-concessional	DOD	USDA	EXIM	AID	FMS
Europe (Continued)											
Turkmenistan	44.6	44.6			44.6						
Ukraine	94.3	94.3			94.3						346.3
United Kingdom	346.3					346.3					
Uzbekistan	19.8	19.8			19.8						
Yugoslavia (Former)	116.9	9.5	9.5	9.5		107.3				107.3	
Europe Total	10,166.7	1,885.4	345.0	345.0	1,540.3	8,281.3	3,585.7	3,226.0	481.4		988.2
Worldwide Unspecified	1.8	1.8	1.8								
Middle East and North Africa											
Algeria	1,789.9					1,789.9		869.2	920.7		
Egypt	5,433.5	5,201.1	2,355.8	2,845.4		232.4	202.4	30.0			
Iran	1.9					1.9					1.9
Israel	2,189.1	856.0	856.0		0.0	1,333.2					
Jordan	254.5	87.0			87.0	167.5		7.9		11.2	
Morocco	607.5	458.7	102.0	356.7		148.8	10.9	83.4	50.7	3.9	
Oman	48.5	48.5		48.5							
Syria	237.8	237.0	183.0	54.1		0.8				0.8	
Tunisia	151.3	129.7	48.9	80.8		21.6	4.0		12.0	5.6	
Yemen	102.7	100.2	5.9	94.2		2.5		2.5			
Middle East and North Africa Total	10,816.7	7,118.2	3,600.1	3,518.1		3,698.5	1,496.4	1,165.4	1,013.4	21.4	1.9
South Asia											
Afghanistan	75.1	75.1	57.4	17.7		0.0				0.0	
Bangladesh	441.9	441.9		441.9							
India	1,728.5	1,315.0	1,068.6	246.4		413.6			413.5	0.0	
Maldives	2.2	2.2		2.2							
Nepal	0.1					0.1				0.1	
Pakistan	2,735.2	2,194.6	1,165.5	1,029.0		540.6	126.2	240.8	162.7	10.9	
Sri Lanka	639.7	639.6	232.5	407.0		0.1			0.0	0.1	
South Asia - Total	5,622.6	4,668.3	2,524.0	2,144.3		954.3	126.2	240.8	576.3	11.1	

Details may not sum to totals due to independent rounding.

0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U. S. Department of the Treasury
Foreign Credit Reporting System

Table 4
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/00
(In Millions of U.S. Dollars and Dollar Equivalents)

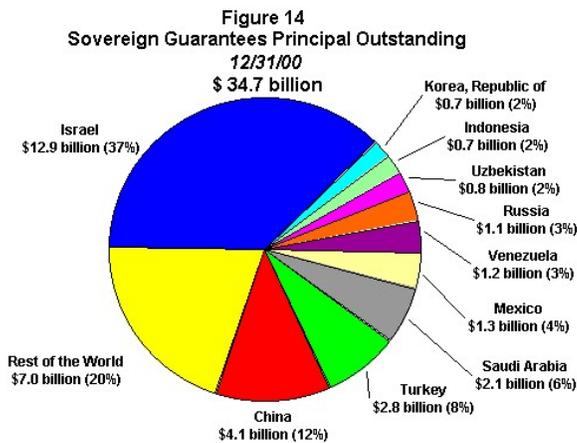
Areas, Regions, Countries, and Dependencies	Concessional				Non-concessional					
	Outstanding Principal	Total Concessional	AID	USDA	Total Non-concessional	DOD	USDA	EXIM	AID	FMS
Western Hemisphere										
Antigua and Barbuda	6.0	5.7	5.7		0.3			0.3		
Argentina	335.8	18.8	18.8		317.0			300.8	16.2	
Aruba	3.2				3.2					
Belize	17.4	17.4	17.4							
Bolivia	51.3	32.7		32.7	18.6	2.5		10.0	6.0	
Brazil	1,917.5	541.7	525.4	16.3	1,375.8			1,375.8		
Caribbean Development Bank	1.1	1.1	1.1							
Chile	57.7	56.5	56.5		1.2	1.2				
Colombia	117.0	109.0	109.0	0.1	8.0	8.0				
Costa Rica	213.3	212.6	151.7	60.9	0.8				0.2	
Cuba	36.3				36.3			36.3		
Dominican Republic	707.0	325.7	203.6	122.1	381.3	6.6	250.7	118.3	5.7	
Ecuador	133.5	94.5	83.2	11.2	39.0	7.0		25.1	6.8	
El Salvador	302.0	249.4	25.1	224.3	52.6	32.9	15.8	1.1	2.7	
Guatemala	249.1	249.1	131.3	117.9						
Guyana	39.2	34.5		34.5	4.7			4.2	0.5	
Haiti	17.8	13.7	13.7		4.1	0.2		3.9		
Honduras	84.1				84.1	29.1	20.0	3.9	31.1	
Jamaica	472.7	393.1	220.8	172.2	79.6	1.8	29.4	27.8	20.6	
Mexico	350.8	1.6	1.6		349.1			349.1		
Nicaragua	99.7	11.4		11.4	88.3	0.9		60.4	27.0	
Panama	71.7	60.8	60.8		10.9	3.9	0.3	1.2	5.4	
Paraguay	12.9	12.9	12.7	0.2						
Peru	1,040.2	290.7	138.1	152.6	749.4	14.7	405.7	125.3	199.8	
St. Kitts and Nevis	10.2	10.2	10.2							
St. Vincent and the Grenadine	1.7	1.7	1.7							
Suriname	20.8	20.8		20.8						
Trinidad and Tobago	25.2				25.2			25.2		
Uruguay	0.1	0.1		0.1						
Venezuela	6.9				6.9			6.9		
Western Hemisphere Regional	7.2	7.2	7.2							6.8
Western Hemisphere Unspecified	12.9	5.5	5.5		6.8					6.8
Western Hemisphere Total	6,422.2	2,778.6	1,801.3	977.3	3,303.1	108.7	722.0	2,483.4	322.0	6.8
World Total	44,150.5	20,924.7	9,759.9	11,167.4	23,225.8	5,945.9	5,441.8	10,256.9	453.2	1,125.6

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

0.0 denotes figures too small to appear when rounded to the first decimal place.

Details may not sum to totals due to independent rounding.

3) U.S. Government Guarantees of Private Loans to Sovereign Governments and Foreign Official Entities.



There was \$34.7 billion in private loans disbursed and still outstanding on December 31, 2000, to sovereign and other foreign official obligors which were guaranteed by USG agencies ("Sovereign Guarantees"), as compared to \$32.8 billion on December 31, 1999. Figure 14 shows the ten countries with the largest amounts of principal outstanding on sovereign guarantees.

Scheduled principal payments on these credits for 2001 totaled \$3.8 billion or nearly 11 percent of outstanding amounts on December 31, 2000, while scheduled interest payments for 2001 were \$2.5 billion or 7.2 percent of outstanding amounts on December 31, 2000. Over 2001-2005, \$16.2 billion of principal is scheduled to be repaid to private lenders, or 46.7 percent of outstanding guaranteed loans to sovereign obligors.

Table 5
Top Sovereign Guarantee
Claims Outstanding
as of 12/31/00
(In Millions of U.S. Dollars)

<u>Country Name</u>	<u>Claims Outstanding</u>
Iraq	2,047.3
Indonesia	431.5
Ukraine	206.9
Yugoslavia (Former)	157.4
Pakistan	74.4
Algeria	47.5
Turkmenistan	39.9
India	39.0
Jordan	30.6
Zimbabwe	28.7
Total	3,103.2

At the end of 2000, United States Government agencies had \$3.2 billion of claims in arrears as a result of guaranteeing sovereign lending. Claims arise under a guarantee when the USG (guarantor) pays a lender for a defaulted payment, and in consequence obtains the right to claim payment from the borrower. Table 5 shows the ten countries with the greatest amounts of guarantee claims outstanding (in arrears) one day or more as of December 31, 2000.

For the period of 1996-2000, the principal repaid by sovereign obligors to private lenders on loans under USG guarantees amounted to \$23.6 billion. Over \$7.5 billion in interest was paid to private lenders on these loans.

The USG rescheduled \$374.7 million in claims on guaranteed private loans to a number of sovereign countries, which were in imminent default in 2000. During the 1996-2000 period, about \$2.1 billion in claims was rescheduled.

Table 6 shows principal outstanding on USG guarantees of private loans to sovereign obligors by geographic area, agency, and program. Over 80 percent of sovereign loan guarantees were made by the U.S. Agency for International Development and the Export-Import Bank of the U.S.

Table 6
U.S. Government Loan Guarantees to Sovereign Obligors
Principal Outstanding as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	Loan Guarantees Total	AID		DOD	EXIM	USDA
		Housing and Other Guarantees	Loan Guarantees to Israel	Department of Defense	Export-Import Bank	Commodity Credit Corporation
World Total	34,707.1	2,235.1	9,226.2	4,379.1	17,872.4	994.4
Africa						
Botswana	7.5	7.5				
Cameroon	4.8				4.8	
Cote d'Ivoire	21.9	21.9				
Ghana	32.0				32.0	
Kenya	31.4	31.4				
Mauritius	10.2	2.9			7.3	
Namibia	94.1				94.1	
South Africa	367.9	167.2			200.7	
Zimbabwe	77.3	77.3				
Africa - Total	647.2	308.2			338.9	0.0
East Asia and the Pacific						
China	4,122.8				4,118.6	4.2
Indonesia	723.0	219.5			126.3	377.2
Korea, Republic of	678.9	1.0			458.3	219.6
Malaysia	184.1				184.1	
Nauru	33.8				33.8	
Philippines	130.0	35.0			93.1	1.9
Thailand	521.5	6.5			515.0	
East Asia and the Pacific - Total	6,394.2	262.0			5,529.3	602.9
Europe						
Azerbaijan	65.3				65.3	
Croatia	122.0				122.0	
Czech Republic	518.8	44.0			474.8	
Georgia	14.8				14.8	
Greece	199.4			151.2	48.2	
Hungary	48.5				48.5	
Italy	231.8				231.8	
Kazakhstan	47.5				47.5	
Latvia	8.5				8.5	
Lithuania	12.6				12.6	
Luxembourg	18.4				18.4	
Malta	11.3				11.3	
Poland	369.1	10.0			359.1	
Portugal	93.1	93.1				
Romania	225.4			10.0	225.4	
Russia	1,107.6				1,107.6	
Slovakia	3.4				3.4	
Turkey	2,788.6			1,257.9	1,440.8	89.9
Turkmenistan	225.2				225.2	
Ukraine	0.1				0.1	
Uzbekistan	791.1				781.4	9.7
Europe - Total	6,912.5	147.1		1,419.1	5,246.7	99.6

Table 6
U.S. Government Loan Guarantees to Sovereign Obligors
Principal Outstanding as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	AID		DOD	EXIM	USDA	
	Loan Guarantees Total	Housing and Other Guarantees	Loan Guarantees to Israel	Department of Defense	Export-Import Bank	Commodity Credit Corporation
Middle East and North Africa						
Algeria	329.0				325.7	3.4
Bahrain	16.8				16.8	
Egypt	15.2					15.2
Israel	12,922.0	461.9	9,226.2	2,842.9	390.9	
Jordan	184.7	52.7		100.0		31.9
Lebanon	28.4	22.7				5.7
Morocco	490.5	101.5			298.7	90.3
Qatar	22.7				22.7	
Saudi Arabia	2,095.9				2,095.9	
Tunisia	470.5	126.4		17.1	248.4	78.6
Yemen						
Middle East and North Africa - Total	16,575.6	765.1	9,226.2	2,960.0	3,399.1	225.1
South Asia						
India	589.5	149.0			440.5	
Pakistan	64.0	40.0				24.0
Sri Lanka	78.2	72.5			5.7	
South Asia - Total	731.7	261.5			446.2	24.0
Western Hemisphere						
Argentina	1.7				1.7	
Aruba	6.0				6.0	
Barbados	5.2	5.2				
Belize	23.7	1.4			22.4	
Bolivia	11.7	11.7			0.0	
Brazil	116.8				113.0	3.9
CABEI	89.1	89.1				
Chile	68.6	68.6				
Colombia	221.2				190.0	31.1
Costa Rica	24.3	24.3				
Dominican Republic	0.9				0.9	
Ecuador	37.1	37.1				
El Salvador	16.7	9.0			2.8	5.0
Grenada	3.2				3.2	
Guatemala	16.3	12.3			3.9	0.0
Honduras	45.0	45.0				
Jamaica	80.6	77.1			3.5	
Mexico	1,332.2				1,329.5	2.8
Nicaragua	0.7	0.7				
Panama	110.6	71.3			39.2	
Paraguay	2.0	2.0				
Peru	36.3	36.3				
Trinidad and Tobago	26.3				26.3	
Uruguay	5.2				5.2	
Venezuela	1,153.7				1,153.7	
Western Hemisphere Regional	10.7				10.7	
Western Hemisphere - Total	3,446.0	491.1			2,912.1	42.8
World Total	34,707.1	2,235.1	9,226.2	4,379.1	17,872.4	994.4

4) Bilateral Debt Reduction FY 1990-2000

Since FY 1990, \$14.8 billion of foreign sovereign indebtedness has been reduced through various legislative measures and U.S. bilateral negotiations under the authority of the U.S. Congress (*see Table 7*). Special legislation for Egypt, Jordan, and Poland contributed \$10.2 billion, or 68.7 percent, of the total reduction during the period. Congressional actions¹ reduced an additional \$2.7 billion, or 18.3 percent, of indebtedness of poor countries in Latin America, the Caribbean, Africa, and Asia.

¹ Section 572 of the Foreign Operations, Export Financing, and Related Programs Appropriations Act for Fiscal Year 1989 (Public Law 100-461), and Section 411 of the Agricultural Trade Development and Assistance Act of 1984 (Public Law 83-480, 7 U.S.C. 1736e).

Table 7
U.S. Debt Reduction Agreements FY 1990 - FY 2000
Actual and Anticipated Principal Reduction
(In Millions of U.S. Dollars)

Country	Date of Action	572 Debt ¹	411 Debt ²	EAI/TFCA ³ Concessional	Special Legislation	Debt Reduction for Poorest ⁴	Heavily Indebted Poor Countries (HIPC) ⁴	Enhanced HIPC ⁵	Support for East European Democracy (SEED Act) ⁵	Total
World Total		2,021.0	689.1	1,051.9	10,164.5	512.7	247.6	78.4	24.0	14,789.2
Europe & Middle East		0.0	0.0	0.0	10,161.2	0.0	0.0	0.0	24.0	10,185.2
Bosnia	1999	-	-	-	-	-	-	-	24.0	24.0
Egypt	1990	-	-	-	6,998.1	-	-	-	-	6,998.1
Jordan	1995 & 1997	-	-	-	698.4	-	-	-	-	698.4
Poland	1991	-	-	-	2,464.7	-	-	-	-	2,464.7
Latin America & Caribbean		1,009.3	272.9	1,051.3	3.3	236.7	14.2	54.1	0.0	2,641.8
Argentina	1993	-	-	3.8	-	-	-	-	-	3.8
Bolivia	1991	339.6	-	30.7	-	-	-	-	-	370.3
Bolivia	1996	-	-	-	-	66.7	-	-	-	66.7
Bolivia	1999	-	-	-	-	-	12.3	-	-	12.3
Chile	1991	-	-	-	-	-	-	-	-	30.6
Colombia	1992	-	-	30.6	-	-	-	-	-	31.0
El Salvador	1992	-	-	31.0	-	-	-	-	-	463.9
Guyana	1991	76.3	40.3	463.9	-	-	-	-	-	116.6
Guyana	1996	-	-	-	-	9.9	-	-	-	9.9
Guyana	1999	-	-	-	-	-	1.9	-	-	1.9
Haiti	1991	-	98.9	-	-	-	-	-	-	98.9
Haiti	1995	-	-	-	-	8.3	-	-	-	8.3
Honduras	1991	333.9	108.9	-	-	-	-	-	-	442.8
Honduras	1996	-	-	-	-	68.5	-	-	-	68.5
Honduras	1999	-	-	-	-	23.4	-	-	-	23.4
Honduras	2000	-	-	-	-	-	-	54.1	-	54.1
Jamaica	1991	-	-	310.8	-	-	-	-	-	310.8
Nicaragua	1991	259.5	24.8	-	-	-	-	-	-	284.3
Nicaragua	1995	-	-	-	3.3	-	-	-	-	3.3
Nicaragua	1998	-	-	-	-	59.9	-	-	-	59.9
Uruguay	1992	-	-	3.7	-	-	-	-	-	3.7
Peru	1998	-	-	176.8	-	-	-	-	-	176.8

Details may not sum to totals due to independent rounding.
See notes at end of table.

Source: Department of the Treasury
Office of International Debt Policy

Table 7
U.S. Debt Reduction Agreements FY 1990 - FY 2000
Actual and Anticipated Principal Reduction
(In Millions of U.S. Dollars)

Country	Date of Action	572 Debt ¹	411 Debt ²	EAI/TFCA ³ Concessional	Special Legislation	Debt Reduction for Poorest ⁴	Heavily Indebted Poor Countries (HIPC) ⁴	Enhanced HIPC ⁵	Support for East European Democracy (SEED Act) ⁶	Total
Africa		720.1	416.2	0.0	0.0	276.0	233.4	24.3	0.0	1,670.0
Benin	1989 & 1991	29.8	-	-	-	-	-	-	-	29.8
Burkina Faso	1991	2.4	-	-	-	-	-	-	-	2.4
Cameroon	1990	61.4	-	-	-	-	-	-	-	61.4
Cameroon	1998	-	-	-	-	45.2	-	-	-	45.2
Central African Republic	1995	-	-	-	-	5.1	-	-	-	5.1
Central African Republic	1998	-	-	-	-	1.8	-	-	-	1.8
Congo, Rep. of	1996	-	-	-	-	10.7	-	-	-	10.7
Congo, Dem. Rep. Of	1989	54.1	-	-	-	-	-	-	-	54.1
Cote d'Ivoire	1990 & 1991	17.9	-	-	-	-	-	-	-	17.9
Cote d'Ivoire	1998	-	-	-	-	-	220.4	-	-	220.4
Ghana	1989	83.7	95.8	-	-	-	-	-	-	179.5
Guinea	1989	4.5	-	-	-	-	-	-	-	4.5
Guinea	1995	-	-	-	-	4.3	-	-	-	4.3
Kenya	1990 & 1991	85.9	102.0	-	-	-	-	-	-	187.9
Madagascar	1990 & 1991	5.6	53.4	-	-	-	-	-	-	59.0
Malawi	1989 & 1991	29.5	2.2	-	-	-	-	-	-	31.7
Mali	1989	5.1	-	-	-	-	-	-	-	5.1
Mauritania	2000	-	-	-	-	-	-	7.1	-	7.1
Mozambique	1991	-	52.9	-	-	-	-	-	-	52.9
Mozambique	1997	-	-	-	-	36.3	-	-	-	36.3
Mozambique	1998	-	-	-	-	-	6.9	-	-	6.9
Mozambique	1999	-	-	-	-	-	5.4	-	-	5.4
Niger	1990 & 1991	6.9	-	-	-	-	-	-	-	6.9
Niger	1994	-	-	-	-	6.1	-	-	-	6.1
Niger	1996	-	-	-	-	2.4	-	-	-	2.4

Table 7
U.S. Debt Reduction Agreements FY 1990 - FY 2000
Actual and Anticipated Principal Reduction
(In Millions of U.S. Dollars)

Country	Date of Action	572 Debt ¹	411 Debt ²	EAI/TFCA ³ Concessional	Special Legislation	Debt Reduction for Poorest ⁴	Heavily Indebted Poor Countries (HIPC) ⁴		Enhanced HIPC ⁵ (SEED Act) ⁶	Support for East European Democracy (SEED Act) ⁶	Total
							Debt	Countries			
<i>Africa (cont'd)</i>											
Nigeria	1989	64.8	-	-	-	-	-	-	-	-	64.8
Rwanda	1998	-	-	-	-	0.8	-	-	-	-	0.8
Senegal	1991	-	34.5	-	-	-	-	-	-	-	34.5
Senegal	1994	-	-	-	-	7.2	-	-	-	-	7.2
Senegal	1995	-	-	-	-	2.9	-	-	-	-	2.9
Tanzania	1990 & 1991	79.7	59.1	-	-	-	-	-	-	-	138.8
Tanzania	1997	-	-	-	-	18.9	-	-	-	-	18.9
Tanzania	2000	-	-	-	-	-	-	17.0	-	-	17.0
Togo	1991	7.4	-	-	-	-	-	-	-	-	7.4
Uganda	1990 & 1991	8.6	16.3	-	-	-	-	-	-	-	24.9
Uganda	1998	-	-	-	-	-	0.7	-	-	-	0.7
Uganda	2000	-	-	-	-	-	-	0.2	-	-	0.2
Zambia	1991	172.8	-	-	-	-	-	-	-	-	172.8
Zambia	1999	-	-	-	-	134.3	-	-	-	-	134.3
Asia		291.6	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	291.6
Bangladesh	1991	291.6	-	-	-	-	-	-	-	-	291.6
Bangladesh	2000	-	-	0.6	-	-	-	-	-	-	0.6
World Total		2,021.0	689.1	1,051.9	10,164.5	512.7	247.6	78.4	24.0	0.0	14,789.2

¹ Section 572 of the Foreign Operations, Export Financing, and Related Programs Appropriations Act for Fiscal Year 1989 (Public Law 100-461).

² Section 411 of the Agricultural Trade Development and Assistance Act of 1954 (Public Law 83-480; 7 U.S.C. sec. 1736e).

³ Enterprise for the Americas Act of 1992 (EAI) (Public Law 102-549, adding Part IV, sections 701 et seq., to the Foreign Assistance Act of 1961, and Public Law 102-429, adding section 12 to the Export-Import Bank Act of 1945, 22 U.S.C. 2430 and 12 U.S.C. 6351-6).

⁴ Tropical Forest Conservation Act of 1998 (TFCA) (Public Law 105-214, adding Part V, sections 801 et seq., to the Foreign Assistance Act of 1961).

⁵ Special Debt Relief for the Poorest (contained in annual Foreign Operations, Export Financing, and Related Programs Appropriations Acts since 1994).

⁶ International Debt Relief (HIPC) (Title V of H.R. 3425 as enacted into law by section 1000(a)(5) of Public Law 106-113).

⁶ Support for East European Democracy (SEED) Act of 1989 (Public Law 101-179, 22 U.S.C. 5401 et seq.)

5) U.S. Government Insurance of Private Loans to Sovereign Governments and Foreign Official Entities.

Political risk insurance covers events beyond the control of the buyer, caused by government action, such as: political violence (war); government intervention; cancellation of an export or import license; or transfer or inconvertibility risk (the inability to purchase U.S. dollars in a legal market).

At year-end 2000, 55.5 percent of the \$273.1 million of sovereign political and commercial risk covered transactions with Mexico. Table 8 lists the amounts of sovereign political and commercial risks by area of the world, country, agency, and risk category.

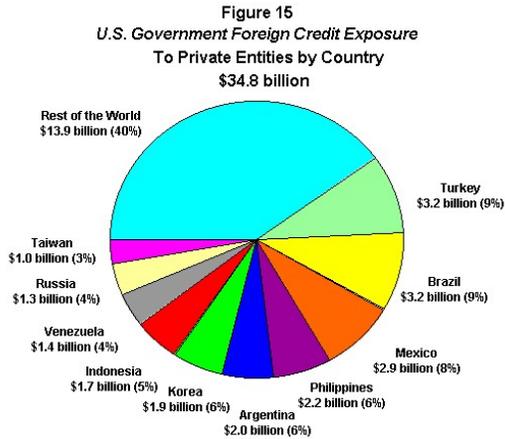
Table 8
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with Sovereign and Other Foreign Official Obligors
as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			EXIM			
	Total Political and Commercial Risks	Maximum Contingent Liability	Claims Outstanding	Political Risks		Commercial Risks	
				Maximum Contingent Liability	Claims Outstanding	Maximum Contingent Liability	Claims Outstanding
World Total	273.1	271.7	1.4	38.1		233.6	1.4
Africa							
Ghana	1.6	1.6				1.6	
Kenya	1.5	1.5				1.5	
Tanzania	0.8	0.8				0.8	
Zimbabwe	1.5	1.5		1.5			
Africa - Total	5.4	5.4		1.5		3.9	
East Asia and the Pacific							
Indonesia	1.7	1.1	0.6			1.1	0.6
Philippines	0.7	0.7				0.7	
East Asia and the Pacific - Total	2.4	1.8	0.6			1.8	0.6
Europe							
Lithuania	3.2	2.8	0.4			2.8	0.4
Romania	17.1	17.1				17.1	
Turkey	58.1	58.1				58.1	
Yugoslavia (Former)	0.3		0.3				0.3
Europe - Total	78.6	77.9	0.7			77.9	0.7
Western Hemisphere							
Argentina	2.8	2.8				2.8	
Bahamas, The	2.9	2.9				2.9	
Belize	3.9	3.9				3.9	
Bolivia	2.6	2.6				2.6	
Brazil	3.1	3.1				3.1	
Chile	0.6	0.6				0.6	
Dominican Republic	6.6	6.6				6.6	
Ecuador	3.4	3.4				3.4	
El Salvador	1.7	1.7				1.7	
Guatemala	1.2	1.2				1.2	
Honduras	4.6	4.6				4.6	
Jamaica	1.5	1.5				1.5	
Mexico	151.6	151.6		36.6		115.0	
Venezuela	0.1	0.1				0.1	
Western Hemisphere - Total	186.6	186.6		36.6		150.0	
World Total	273.1	271.7	1.4	38.1		233.6	1.4

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

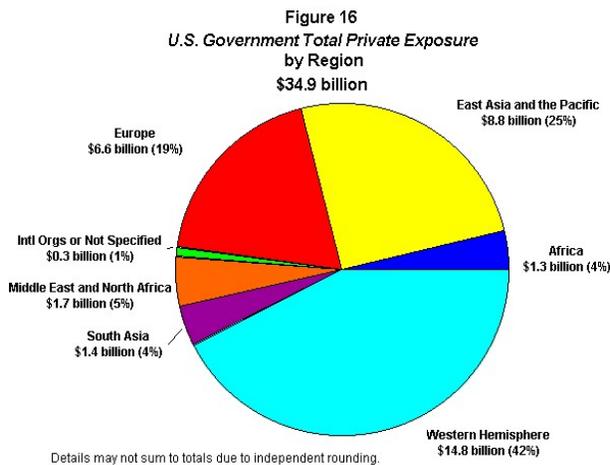
D. U.S. GOVERNMENT PRIVATE LOANS, GUARANTEES OF PRIVATE DEBT, AND INSURANCE

1) Private Foreign Credit Exposure by Country and Area



a) By Country

Sixty percent, or \$20.9 billion, of private foreign credit exposure on December 31, 2000, was owed by the top ten countries (see Figure 15). Table 9 shows total private foreign credit exposure by area, concessionality, and agency as of December 31, 2000.



b) By Area

Approximately 14.8 billion, or nearly 42 percent, of the world total private foreign credit exposure arose from countries in the Western Hemisphere (Figure 16). Countries in East Asia and the Pacific contributed \$8.8 billion, or 25 percent; European countries accounted for \$6.6 billion, or 19 percent; while countries in the Middle East and North Africa contributed to \$1.7 billion, or 5 percent, of total private foreign credit exposure; South Asian countries contributed \$1.4

billion, or 4 percent; African countries contributed \$1.3 billion, or nearly 4 percent; and International Organizations and other obligors contributed \$0.3 billion, or approximately 1 percent.

Table 9
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Private Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Total Private Exposure	Concessional			Non-concessional			Total Private Non-concessional Exposure	OPIC	USDA
		Total Private Concessional Exposure	AID	USDA	AID	EXIM	USDA			
World Total	34848.1	294.0	278.9	15.1	3.6	15660.8	34554.1	16049.5	2840.2	
Africa										
African Regional	579.8							379.8		
Angola	86.5						200.0	9.0		
Botswana	4.2						77.5	4.2		
Cameroon	0.5						0.5	7.4		
Congo, Democratic Republic of the	9.9		2.5				0.0	50.0		
Congo, Republic of the	50.0									
Cote d'Ivoire	4.8						4.8			
Equatorial Guinea	218.7							218.7		
Ethiopia	2.9		2.9							
Gabon	0.0							0.0		
Gambia, The	0.2							0.2		
Ghana	36.8							36.5	0.3	
Kenya	89.0							87.8	1.2	
Lesotho	10							10.0		
Liberia	38.7									
Madagascar	0.1		38.7					0.1		
Mozambique	11.2							11.2		
Nigeria	46.5							13.1	30.4	
Rwanda	1.6							1.6		
Senegal	5.0							5.0		
Sierra Leone	1.2								1.2	
Somalia	8.6									
South Africa	31.6		8.6					5.1	26.5	
Sudan	4.6								4.5	
Tanzania	17.8		0.1					0.3	17.5	
Uganda	18.6							2.5	3.9	
Zambia	43.7							43.7		
Zimbabwe	1.0							1.0		
Africa - Total	1323.0		52.8				433.0	822.1	15.1	

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

0.0 denotes figures too small to appear when rounded to the first decimal place.

Details may not sum to totals due to independent rounding.

Table 9
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Private Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional			Non-concessional				
	Total Private Exposure	Total Private Concessional Exposure	USDA	Total Private Non-concessional Exposure	AID	EXIM	OPIC	USDA
East Asia and the Pacific								
Asia Regional	111.6						111.6	
Australia	344.4			344.4				
China	22.8						9.6	13.1
Fiji	95.2			95.2				
Hong Kong	257.5			257.5				
Indonesia	1745.8		15.1	1,284.7			444.0	2.0
Japan	197.6			197.6				
Korea, Republic of	1,945.7			1,511.1	1.6		2.8	432.9
Malaysia	137.5			134.2			0.5	0.5
Micronesia, Federated States of	0.5						4.6	
Mongolia	4.6							
Papua New Guinea	185.0						185.0	
Philippines	2,244.5		0.8	1,404.9			772.7	66.1
Singapore	108.4			96.3				12.1
Taiwan	975.1			975.1				
Thailand	396.3			221.6			167.0	7.7
East Asia and the Pacific - Total	8,772.5		2.4	6,522.6			1,697.9	534.5
Europe								
Armenia	0.6						0.6	
Austria	39.7			39.7				
Bosnia and Herzegovina	2.0			2.0				
Bulgaria	157.1						157.1	
Central Europe Regional	268.6			0.3			268.6	
Croatia	7.1						6.8	
Czech Republic	5.4						5.4	
Georgia	4.4						4.4	
Germany	0.2			0.2				
Hungary	35.9						35.9	
Ireland	247.7			247.7				
Kazakhstan	50.5			0.5			50.0	

Details may not sum to totals due to independent rounding.

0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 9
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Private Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional			Non-concessional				
	Total Private Exposure	Total Private Concessional Exposure	USDA	Total Private Non-concessional Exposure	AID	EXIM	OPIC	USDA
Europe (Continued)								
Kyrgyzstan	216.5						216.5	
Lithuania	25.8						25.8	
Luxembourg	77.1			77.1				
Newly Independent States-FSU Reg.	571.7						571.7	
Norway	44.8			44.8				
Poland	28.6						28.6	
Romania	7.5						7.5	
Russia	1309.3			598.5			688.1	22.7
Serbia	8.8						8.8	
Slovakia	5						5.0	
Slovenia	0.8			0.2			1,465.3	0.6
Turkey	3224.8			1,186.2			5.4	573.3
Ukraine	5.4							
United Kingdom	6.1			6.1				
Uzbekistan	182.9						182.9	
Yugoslavia (Former)	36.3			36.3				
Europe - Total	6570.6			2,239.6			3,734.4	596.6
Worldwide Unspecified	294.2						294.2	
Middle East and North Africa								
Algeria	93.0			0.0			93.0	
Egypt	10.9			5.5			5.5	
Gaza Strip	60.0						60.0	
Israel	12.5			0.3			12.2	
Jordan	52.0						52.0	
Kuwait	200.0						200.0	
Lebanon	1.3			0.2			1.1	
Morocco	468.3			263.7			200.0	4.7
Near East Regional	70.0						70.0	
Oman	218.2							

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

0.0 denotes figures too small to appear when rounded to the first decimal place.

Details may not sum to totals due to independent rounding.

Table 9
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Private Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional			Non-concessional		
	Total Private Exposure	Total Private Concessional Exposure	USDA	Total Private concessional Exposure	Non-concessional	USDA
Middle East and North Africa (Continued)						
Qatar	333.9				333.9	
Saudi Arabia	165.1				142.6	22.5
Tunisia	5.6	3.7		1.8		0.1
United Arab Emirates	0.3				0.3	
West Bank	1.5					1.5
Yemen	12.0				12.0	
Middle East and North Africa - Total	1704.6	3.7		1.8	964.6	729.7
South Asia						
Bangladesh	159.5					159.5
India	961.7	18.1			314.0	629.6
Nepal	0.0	0.0		0.0		
Pakistan	258.2	4.6			231.1	22.5
South Asia - Total	1379.5	22.7		0.0	545.1	811.7
Western Hemisphere						
Andean Development Corp.	5.6		5.6			
Argentina	1981.9				617.5	1,364.4
Bahamas, The	5.3				5.3	
Barbados	0.4				0.4	
Belize	9.8				9.8	
Bolivia	199.3				2.5	196.8
Brazil	3,206.6				874.6	2,128.7
CABEI	91.1		91.1			203.2
Canada	0.2				0.2	
Caribbean Development Bank	44.7	44.7				
Chile	537.1	1.1			423.3	112.7
Colombia	878.8	4.9			53.1	735.1
Costa Rica	154.7	6.6		0.2	11.2	133.6
Dominican Republic	142.9	7.0			110.9	25.0
Ecuador	200.1	0.7			50.3	88.6

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 9
U.S. Government Foreign Credit Exposure on Loans, Guarantees, and Insurance Contracts
to Private Obligors as of 12/31/00 by Area and Country
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional			Non-concessional				
	Total Private Exposure	Total Private Concessional Exposure	USDA	Total Private concessional Exposure	AID	EXIM	OPIC	USDA
Western Hemisphere (Continued)								
El Salvador	115.3					58.2	30.5	26.6
Grenada	23.5					3.3	20.3	
Guatemala	550.5					40.8	497.0	12.8
Guyana	11.2					0.0	11.3	
Haiti	39.5						39.5	
Honduras	7.8					4.7	3.1	0.0
Jamaica	202.2				1.7	1.8	197.0	1.7
Mexico	2912.0					1,840.3		1,071.7
Nicaragua	14.9					14.9		
Panama	161.4		15.4			101.0	3.0	42.0
Paraguay	10.3		1.1			0.7	8.5	
Peru	748.1		0.6			44.0	625.5	78.0
St. Lucia	1.3						1.3	
St. Vincent and the Grenadines	0.7						0.2	0.5
Trinidad and Tobago	733.0					467.3	224.4	41.3
Uruguay	2.3					2.3		
Venezuela	1379.8					217.7	1,100.2	62.0
Western Hemisphere Regional	429.2		16.2					
Western Hemisphere Unspecified	1.5		1.5					
Western Hemisphere - Total	14,803.0		196.4		1.9	4,956.0	7,959.5	1,689.2
World Total	34848.1	294.0	278.1	15.1	3.6	15660.8	16049.5	2840.2

2) U.S. Government Direct Loans to Foreign Private Entities.

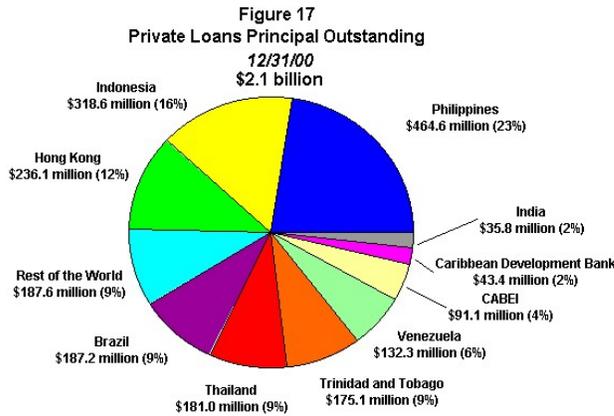


Table 10
Top Private Arrears
As of 12/31/00
(In Millions of U.S. Dollars)

Country/Area	Principal in Arrears	Interest and Fees in Arrears	Total Arrears
Indonesia	24.7	16.8	41.5
Somalia	3.6	2.4	6.0
Philippines	3.9	0.0	3.9
Western Hemisphere			
Regional	1.9	0.0	1.9
Tunisia	1.4	0.4	1.8
Caribbean Development Bank	0.3	1.3	1.6
Congo, Democratic Republic of the	0.8	0.6	1.4
Jamaica	0.4	0.3	0.7
Ethiopia	0.5	0.1	0.6
Dominican Republic	0.0	0.0	0.0
Total	37.7	21.8	59.5

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

There was \$2.1 billion of principal for direct loans to foreign private obligors which was disbursed and still outstanding on December 31, 2000, decreasing by nearly \$0.1 billion from December 31, 1999. Figure 17 shows the ten countries and regional organizations with the largest principal outstanding on direct loans to private obligors.

Principal payments scheduled to be paid in 2001 were \$372.3 million or 17.7 percent of outstanding loans to foreign private obligors on December 31, 2000, while scheduled interest payments for 2001 were \$276.0 million or 13.1 percent of these loans. In the period 2001-2005, \$1.9 billion of principal or 90.5 percent of outstanding loans is scheduled to be repaid by foreign private obligors.

On December 31, 2000, there was \$76 million of principal in arrears, as well as \$36.2 million of interest and late fees in arrears. The amount of private principal arrears was equivalent to 3.7 percent of private obligors' principal outstanding. The ten countries that had the greatest total private arrears accounted for \$59.5 million, which was 53.0 percent of all private obligors' total arrearages (*see Table 10*).

During the five-year period 1996-2000, the principal repaid by foreign private obligors to the USG on direct loans amounted to \$1.5 billion.

Table 11 shows outstanding principal on USG direct loans to private foreign entities by geographic area, concessionality, and program. This table indicates that the majority of these loans were owed to the Export-Import Bank.

Table 11
U.S. Government Direct Loans to Private Foreign Entities
Principal Outstanding as of 12/31/00
(in Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	Concessional		Non-concessional				Regional Investment Funds	Commodity Credit Corporation			
	Total Private Loans	Total Concessional Loans	AID	USDA	PL-480	Total Non-concessional Loans			Local Currency Loans to Intermediate Financial Institutions	Export-Import Bank	Investment Support
World Total	2,052.9	280.8	265.9	14.9	14.9	1,772.0	2.9	1,714.9	31.1	5.7	17.5
Africa	0.4	0.4				0.4			0.4		
Botswana	0.4	0.4									
Congo, Democratic Republic of	1.9	1.9	1.9								
Ethiopia	2.8	2.8	2.8								
Liberia	30.8	30.8	30.8								
Somalia	6.2	6.2	6.2								
Sudan	0.1	0.1	0.1								
Africa - Total	42.2	41.7	41.7			0.4			0.4		
East Asia and the Pacific	236.1	14.9		14.9		236.1		236.1			
Hong Kong	318.6	14.9		14.9		303.7		303.7			
Indonesia	1.6	1.6	1.6								
Korea, Republic of	464.6	0.8	0.8			463.8		461.7	2.1		
Philippines	181.0					181.0		181.0			
Thailand	1,201.9	17.4	2.4	14.9		1,184.6		1,182.5	2.1		
East Asia and the Pacific - Total											
Europe	2.2	4.5	28.0	34.7		2.2			2.2	4.5	17.5
Poland	2.2	2.2	2.2			2.2			2.2		
Romania	4.5	4.5	4.5			4.5			4.5		
Russia	28.0	28.0	28.0			28.0			10.5		
Europe Total	34.7	34.7	34.7			34.7			17.2		17.5
Middle East and North Africa	18.2	3.7	3.7			18.2		18.2			
Oman	5.1	5.1	5.1			5.1		5.1			
Tunisia	1.5	1.5	1.5			1.5		1.5			
West Bank	1.5	1.5	1.5			1.5		1.5			
Middle East and North Africa - Total	24.8	3.7	3.7			21.1	1.4	18.2	1.5		

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Details may not sum to totals due to independent rounding.

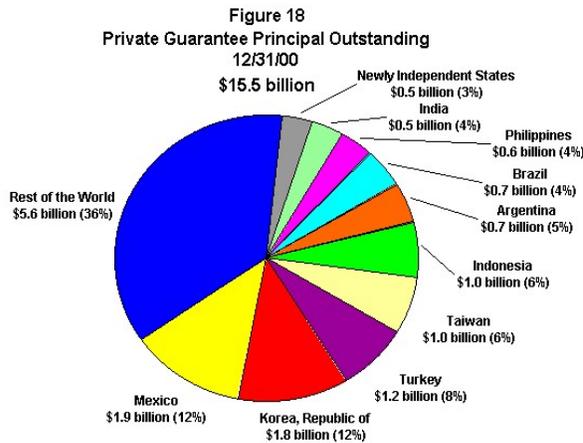
0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 11
U.S. Government Direct Loans to Private Foreign Entities
Principal Outstanding as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	Concessional			Non-concessional				Commodity Credit Corporation	
	Total Private Loans	AID		Total Non-concessional Loans	Local Currency Loans to Intermediate Financial Institutions	Export-Import Bank	Investment Support		Regional Investment Funds
		Concessional Loans	USDA						
South Asia									
India	35.8	18.1	18.1	17.7	0.0	14.7	3.0		
Nepal	0.0	0.0	0.0	0.0	0.0				
Pakistan	4.6	4.6	4.6						
South Asia - Total	40.4	22.7	22.7	17.7	0.0	14.7	3.0		
Western Hemisphere									
Andean Development Corp.	5.6	5.6	5.6						
Antigua and Barbuda	0.2	0.2	0.2						
Bolivia	0.5			0.5			0.5		
Brazil	187.2			187.2		185.4	1.8		
CABEI	91.1	91.1	91.1						
Caribbean Development Bank	43.4	43.4	43.4						
Chile	1.1	1.1	1.1						
Colombia	8.6	4.9	4.9	3.7		3.7			
Costa Rica	7.0	6.6	6.6	0.4	0.1		0.3		
Dominican Republic	7.0	7.0	7.0						
Ecuador	4.4	0.7	0.7	3.7		0.0	3.7		
Guatemala	0.6			0.6			0.6		
Jamaica	1.4			1.4					
Panama	15.4	15.4	15.4						
Paraguay	1.1	1.1	1.1						
Peru	3.5	0.6	0.6	2.9		2.9			
Trinidad and Tobago	175.1			175.1		175.1			
Venezuela	132.3			132.3		132.3			
Western Hemisphere Regional	16.2	16.2	16.2						
Western Hemisphere Unspecified	1.5	1.5	1.5						
Western Hemisphere - Total	703.1	195.2	195.2	507.9	1.5	499.5	6.9		
Worldwide Unspecified	5.7			5.7				5.7	
World Total	2,052.9	280.8	265.9	1,772.0	2.9	1,714.9	31.1	17.5	

3) U.S. Government Guarantees of Private Loans to Foreign Private Entities



There was \$15.5 billion outstanding in private loans to private foreign obligors that were guaranteed by USG agencies ("Private Guarantees") on December 31, 2000, as compared to the \$14.6 billion on December 31, 1999. Figure 18 shows the ten countries with the largest amounts of principal outstanding on private guarantees.

In the aggregate, scheduled principal payments on these credits for 2001 were \$3.0 billion or 19.4 percent of outstanding amounts on December 31, 2000, while scheduled interest payments for 2001 were \$0.7 billion or 4.5 percent of outstanding amounts on December 31, 2000. Over the period 2001-2005, \$9.0 billion of principal is scheduled to be repaid to private lenders, or 58.0 percent of outstanding guaranteed credit to foreign official obligors as of December 31, 2000. Also, \$2.9 billion in interest payments, or 18.7 percent of principal outstanding on December 31, 2000, is scheduled to be paid during this period.

Table 12
Top Private Guarantees
Claims Outstanding
as of 12/31/00
(In Millions of U.S. Dollars)

Country Name	Claims Outstanding
Phillippines	283.9
Brazil	168.8
Indonesia	133.6
Turkey	112.6
Mexico	65.1
Ecuador	53.6
Yugoslavia (Former)	35.8
Colombia	18.6
Russia	17.2
Uganda	<u>12.9</u>
Total	902.2

Details may not sum to totals due to independent rounding.

On December 31, 2000, the USG had \$964.3 million of claims in arrears as a result of guaranteeing private lending to private foreign entities. Table 12 shows the ten countries with the greatest amounts of claims in arrears on private guarantees.

During the five-year period 1996-2000, the principal repaid by private foreign obligors to private lenders on loans under USG guarantees amounted to \$17.1 billion. Over the same period, nearly \$1.0 billion in interest payments was paid to private lenders on these loans. Figure 19 shows these payments from 1996 to 2000.

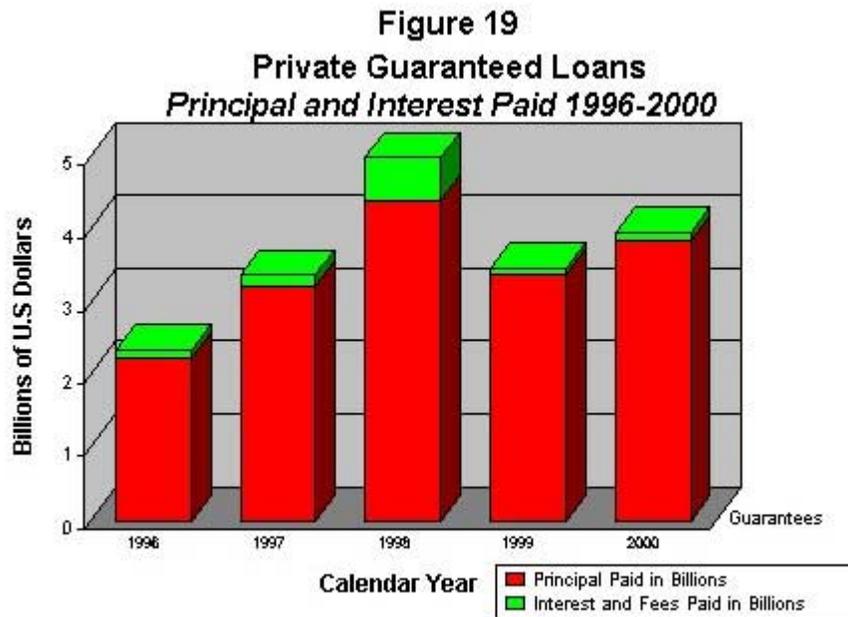


Table 13 provides a breakdown of outstanding principal and claims on USG guarantees to private foreigners by geographic area, agency, and program.

Table 13
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Principal and Claims Outstanding		USDA Corporation			EXIM Export-Import Bank Guarantees			Investment Support - Guarantees			OPIC Regional Investment Funds		
	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	
														Principal Outstanding
World Total	16,307.1	964.3	2,371.6	71.4	834.0	9,698.8	834.0	1,979.7	58.5	1,292.7	0.3	15,342.8	964.3	
Africa	124.7	0.3	124.4	0.0	0.0	77.5	0.0	0.0	0.0	124.4	0.3	124.4	0.3	
African Regional	124.7	0.3	124.4	0.0	0.0	77.5	0.0	0.0	0.0	124.4	0.3	124.4	0.3	
Angola	77.5		77.5											
Botswana	3.8		3.8			3.8								
Cameroon	0.5		0.5			0.5								
Ghana	22.1		22.1			22.1								
Kenya	87.0		87.0			87.0								
Madagascar	0.2		0.2			0.2								
Nigeria	5.7		5.7			5.7								
Senegal	4.4		4.4			4.4								
Sierra Leone	1.2		1.2			1.2			1.2					
South Africa	5.1		5.1			5.1								
Tanzania	11.7		11.7			11.7								
Uganda	13.4		12.9	12.1		0.5								
Africa Total	357.4	32.1	325.3	12.1	6.7	197.2	6.7	3.8	12.9	124.4	0.3	325.3	32.1	
East Asia and the Pacific	76.5	8.3	76.5	8.3	8.3	344.4	8.3	95.2	21.4	771.0	21.3	76.5	8.3	
Asia Regional	76.5	8.3	76.5	8.3	8.3	344.4	8.3	95.2	21.4	771.0	21.3	76.5	8.3	
Australia	344.4		344.4											
China	13.2		5.0	8.3										
Fiji	95.2		95.2			95.2								
Hong Kong	21.4		21.4			21.4								
Indonesia	1,084.9		951.3	133.6		771.0	112.3	178.7	21.3					
Japan	197.6		197.6			197.6								
Korea, Republic of	1,802.6		1,802.6			1,511.1								
Malaysia	47.5		47.5			47.5								
Micronesia														
Federated States	0.5		0.5						0.5					
Philippines	839.6		555.7	283.9	1.6	408.1	282.3	82.1						
Singapore	108.6		108.6			96.3								
Taiwan	973.5		973.5			973.5								
Thailand	36.5		35.5	1.0		27.6	1.0							
East Asia and the Pacific - Total	5,641.9	427.2	5,214.7	9.9	395.6	4,493.6	395.6	260.8	21.8	76.5	0.0	5,214.7	427.2	

Details may not sum to totals due to independent rounding. 0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U.S. Department of Treasury
Foreign Credit Reporting System

Table 13
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total			USDA Commodity Credit Corporation			EXIM Export-Import Bank Guarantees			Investment Support - Guarantees			OPIC Regional Investment Funds					
	Principal Outstanding	Claims Outstanding	39.7	Principal Outstanding	Claims Outstanding	2.0	Principal Outstanding	Claims Outstanding	39.7	Principal Outstanding	Claims Outstanding	2.0	Principal Outstanding	Claims Outstanding	121.0	Principal Outstanding	Claims Outstanding	0.0
Europe																		
Austria	39.7		39.7						39.7									
Bosnia and Herzegovina	2.0			2.0		2.0												
Central Europe Regional	121.0		121.0												121.0			0.0
Germany	0.2		0.2						0.2									
Ireland	247.7		247.7						247.7									
Kazakhstan	0.5		0.5						0.5									
Luxembourg	77.1		77.1						77.1									
Newly Independent States-FSU																		
States-FSU	481.8		481.8												481.8			0.0
Norway	44.8		44.8						44.8									
Poland	10.0		10.0												10.0			0.0
Russia	201.6		184.4	17.2		5.2			49.6				134.8					
Slovenia	0.8		0.8						0.2									
Turkey	1,293.5		1,180.9	112.6		102.4			474.9				157.1					10.2
Yugoslavia (Former)	35.8		35.8															
Europe - Total	2,556.6		2,389.0	167.6		5.2			934.7				291.9		612.8			0.0
Worldwide Unspecified	180.6		180.6												180.6			0.0
Middle East and North Africa																		
Algeria	0.0			0.0														
Egypt	0.8		0.8						0.8									
Morocco	275.3		275.3						196.9				73.7					
Near East Regional	10.3		10.3												10.3			0.0
Oman	165.1		165.1						165.1									
Qatar	221.5		221.5						221.5									
Saudi Arabia	106.9		105.7	1.2		1.2			105.7									
Tunisia	0.1		0.1						0.1									
Middle East and North Africa - Total	780.0		778.7	1.3		0.0			689.9				73.7		10.3			0.0

Source: U.S. Department of the Treasury Foreign Credit Reporting System

0.0 denotes figures too small to appear when rounded to the first decimal place.

Details may not sum to totals due to independent rounding.

Table 13
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	USDA						EXIM						OPIC					
	Total			Commodity Credit Corporation			Export-Import Bank Guarantees			Investment Support - Guarantees			Regional Investment Funds					
	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding				
South Asia																		
Bangladesh	87.0		87.0									87.0	0.0					
India	537.6		537.6					293.6				147.0	0.0	97.0	0.0			
Pakistan	179.2		179.2					179.2										
South Asia - Total	803.8		803.8					472.9				234.0	0.0	97.0	0.0			
Western Hemisphere																		
Argentina	712.3		706.1	6.2				506.4				199.7						
Bolivia	0.8		0.8		0.0			0.8										
Brazil	848.8		680.0	168.8		183.1		323.5		168.8		173.4						
Canada	0.2		0.2					0.2										
Cayman Islands	0.0		0.0															
Chile	450.7		450.7	0.0				421.7		0.0		28.9						
Colombia	272.1		253.5	18.6		83.3	1.8	28.2		3.1		142.0	13.7					
Costa Rica	4.3		4.3			3.3		1.0										
Dominican Republic	53.7		47.3	6.4				47.3		6.4								
Ecuador	98.9		45.3	53.6		23.0	37.9	22.3		15.7								
El Salvador	75.6		75.6			26.7		48.9										
Guatemala	131.0		130.4	0.6		11.7		18.0		0.6		100.7						
Haiti	3.8		3.8									3.8						
Honduras	2.3		2.3			0.0		2.3										
Jamaica	81.3		81.1	0.2		1.1				0.2		80.0						
Mexico	1,979.1		1,914.0	65.1		885.1		1,028.8		65.1								
Nicaragua	5.8		5.8					5.8										
Panama	141.1		141.1			40.3		100.8										
Paraguay	8.5		8.5									8.5						
Peru	108.9		104.5	4.4		76.2	1.9	28.3		4.4								
St. Vincent and the Grenadine	0.4		0.4			0.4												
Trinidad and Tobago	333.0		333.0	0.0		40.8		292.1		0.0								
Uruguay	1.4		1.4					1.4										
Venezuela	457.2		445.4	11.8		58.4	2.5	32.7		9.3		354.3						
Western Hemisphere Regional Total	5,886.7	215.2	5,650.7	336.0	1,433.5	44.1	2,910.5	278.2	1,115.6	13.7	191.1	1,979.7	58.5	1,292.7	0.3			
World Total	16,307.1		15,342.8	964.3	2,371.6	71.4	9,698.8	834.0	1,979.7	58.5	1,292.7	1,979.7	58.5	1,292.7	0.3			

Details may not sum to totals due to independent rounding.

0.0 denotes figures too small to appear when rounded to the first decimal place.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

4) U.S. Government Insurance of Private Loans to and Investments in Foreign Private Entities.

Political risk insurance covers events beyond the control of the buyer, caused by government action, such as: political violence (war); government intervention; cancellation of an export or import license; or transfer or inconvertibility risk (the inability to purchase U.S. dollars in a legal market).

Commercial risk insurance covers the risk of nonpayment by a non-sovereign or private sector buyer or borrower arising from default, insolvency, and/or failure to take delivery of goods that have been shipped according to the supply contract.

USG agencies insure almost \$11.1 billion of private transactions with and investments in foreign private entities. Over half of the \$10.6 billion private political risk insurance covered transactions with and investments in private entities in the Western Hemisphere. Table 14 shows the breakdown of this insurance by country and region.

Table 14
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with and Investments in Foreign Private Entities
as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			Commercial Risks		Political Risks			
	Total Political and Commercial Risk	Insurance Covered Amount	Claims Outstanding	EXIM		EXIM		OPIC	
				Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding
World Total	11,077.9	11,013.7	64.2	444.4	64.2	35.5		10,533.8	
Africa									
Angola	9.0	9.0						9.0	
Congo, Democratic Republic of	7.4	7.4						7.4	
Congo, Republic of the	50.0	50.0						50.0	
Cote d'Ivoire	4.8	4.8		4.8					
Equatorial Guinea	45.7	45.7						45.7	
Ghana	6.0	5.6	0.4	1.5	0.4	3.8		0.3	
Kenya	1.9	1.4	0.5	0.3	0.5			1.2	
Lesotho	10.0	10.0						10.0	
Madagascar	0.0								
Mozambique	11.2	11.2						11.2	
Nigeria	30.4	30.4						30.4	
Rwanda	1.6	1.6						1.6	
Senegal	0.6	0.6		0.6					
Sudan	4.5	4.5						4.5	
Tanzania	5.8	5.8						5.8	
Uganda	5.2	4.3	0.9	0.4	0.9			3.9	
Zambia	43.7	43.7						43.7	
Zimbabwe	1.0	1.0						1.0	
Africa - Total	238.8	237.1	1.7	7.6	1.7	3.8		225.7	
East Asia and the Pacific									
China	9.6	9.6						9.6	
Indonesia	245.3	244.0	1.3		1.3			244.0	
Malaysia	3.1	3.1		0.2				2.8	
Mongolia	4.6	4.6						4.6	
Papua New Guinea	100.0	100.0						100.0	
Philippines	688.6	688.6						688.6	
Thailand	175.2	169.0	6.2	1.9	6.2			167.0	
East Asia and the Pacific - Total	1,226.3	1,218.8	7.5	2.2	7.5			1,216.6	

Table 14
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with and Investments in Foreign Private Entities
as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			Commercial Risks		Political Risks			
	Total Political and Commercial Risk	Insurance Covered Amount	Claims Outstanding	EXIM		EXIM		OPIC	
				Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding
Europe									
Armenia	0.6	0.6						0.6	
Bulgaria	157.1	157.1						157.1	
Croatia	7.1	7.1		0.3				6.8	
Czech Republic	5.4	5.4						5.4	
Georgia	4.4	4.4						4.4	
Hungary	35.9	35.9						35.9	
Kazakhstan	50.0	50.0						50.0	
Kyrgyzstan	216.5	216.5						216.5	
Lithuania	25.8	25.8						25.8	
Poland	15.6	15.6						15.6	
Romania	1.7	1.7						1.7	
Russia	532.1	521.2	10.9	8.5	10.9			512.7	
Serbia	8.8	8.8						8.8	
Slovakia	5.0	5.0						5.0	
Turkey	971.1	971.1		23.0				948.0	
Ukraine	5.4	5.4						5.4	
United Kingdom	6.1	6.1		6.1					
Uzbekistan	182.9	182.9						182.9	
Yugoslavia (Former)	0.5		0.5		0.5				
Europe - Total	2,231.9	2,220.5	11.4	37.9	11.4			2,182.7	
Middle East and North Africa									
Algeria	93.0	93.0						93.0	
Egypt	8.1	8.1		2.6				5.5	
Gaza Strip	60.0	60.0						60.0	
Israel	12.5	12.5		0.3				12.2	
Jordan	0.4	0.4						0.4	
Kuwait	200.0	200.0						200.0	
Lebanon	1.3	1.3		0.2				1.1	
Saudi Arabia	23.5	22.5	1.0		1.0			22.5	
United Arab	0.3	0.3		0.3					
Yemen	12.0	12.0						12.0	
Middle East and North Africa - Total	411.1	410.2	1.0	3.5	1.0			406.7	
South Asia									
Bangladesh	72.5	72.5						72.5	
India	355.5	355.5						355.5	
Pakistan	22.5	22.5						22.5	
South Asia - Total	450.6	450.6						450.6	
Western Hemisphere									
Argentina	1,174.0	1,171.7	2.4	48.7	2.4	8.3		1,114.7	
Bahamas, The	5.3	5.3		5.3					
Barbados	0.4	0.4		0.4					

Table 14
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with and Investments in Foreign Private Entities
as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			Commercial Risks		Political Risks			
	Total Political and Commercial Risk	Insurance Covered Amount	Claims Outstanding	EXIM		EXIM		OPIC	
				Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding
Western Hemisphere (Continued)									
Belize	5.0	5.0				5.0			
Bolivia	111.7	111.7		1.7				110.0	
Brazil	1,753.4	1,752.4	0.9	80.5	1.0	8.7		1,663.3	
Chile	85.1	85.1		1.3				83.8	
Colombia	588.2	588.0	0.2	8.6	0.2			579.4	
Costa Rica	143.5	143.5		10.2				133.3	
Dominican Republic	38.5	38.5		13.5				25.0	
Ecuador	97.3	93.2	4.1	8.2	4.1			84.9	
El Salvador	39.8	38.7	1.1	8.1	1.1	0.1		30.5	
Grenada	23.5	23.5		3.3				20.3	
Guatemala	415.8	415.5	0.3	18.7	0.3	1.1		395.7	
Guyana	11.3	11.3						11.3	
Haiti	16.9	16.9						16.9	
Honduras	5.4	5.4		2.3				3.1	
Jamaica	118.6	118.6		1.6				117.0	
Mexico	190.2	160.8	29.4	152.2	29.4	8.6			
Nicaragua	8.5	8.5		8.5					
Panama	3.2	3.2		0.2				3.0	
Paraguay	0.7	0.7		0.7					
Peru	635.7	631.6	4.1	6.1	4.1			625.5	
St. Lucia	1.3	1.3						1.3	
St. Vincent and the Grenadine	0.2	0.2						0.2	
Trinidad and Tobago	171.0	171.0						171.0	
Uruguay	0.9	0.9		0.9					
Venezuela	758.1	758.1	0.1	12.2	0.1			745.9	
Western Hemisphere Regional	115.8	115.8						115.8	
Western Hemisphere - Total	6,519.2	6,476.6	42.6	393.3	42.6	31.7		6,051.6	
World Total	11,077.9	11,013.7	64.2	444.4	64.2	35.5		10,533.8	

F. AMOUNTS DUE THE U.S. GOVERNMENT

1) Amounts due from Sovereign and Other Official Foreign Entities.

Table 15 makes explicit that amounts guaranteed or insured by the U.S. Government, while a contingent liability of the U.S., do not become a debt owed to the U.S. unless: (1) the borrower has defaulted on the guaranteed or insured party; (2) the U.S. Government has paid out to said party; and (3) the borrower has not made the U.S. Government whole. The following table also breaks out country exposure into (1) loan principal outstanding, including arrears; and (2) interest and fees in arrears.

Table 15
Amounts Due the U.S. Government
from Sovereign and Other Foreign Official Obligors as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
World Total	50,168.2	44,150.5	2,732.7	3,285.0
Africa				
African Regional	2.4	2.4		
Angola	54.0	53.2	0.8	
Botswana	12.5	12.5		0.1
Cameroon	51.2	50.1	0.8	0.3
Central African Republic	9.3	8.7	0.6	
Congo, Democratic Republic of	2,284.5	1,509.2	775.3	
Congo, Republic of the	60.9	53.1	7.8	
Cote d'Ivoire	361.8	322.4	26.0	13.5
Eritrea	10.0	10.0	0.0	
Ethiopia	92.7	88.7	4.0	
Gabon	81.1	74.0	7.1	
Ghana	10.0	9.8	0.2	
Guinea	125.4	123.8	1.6	
Kenya	63.6	59.9	1.6	2.1
Liberia	295.5	185.1	110.4	
Madagascar	38.6	38.3	0.3	
Mali	0.0	0.0	0.0	
Mauritania	7.3	6.6	0.7	
Mauritius	1.0	1.0		
Mozambique	52.3	48.2	4.1	
Niger	12.4	11.4	0.9	
Nigeria	798.1	595.9	193.8	8.4
Rwanda	1.3	0.6	0.0	0.7
Senegal	8.6	8.0	0.5	
Sierra Leone	69.1	62.3	6.8	
Somalia	499.9	244.0	255.9	
South Africa	1.8	1.8		
Sudan	1,419.8	635.5	784.3	
Swaziland	7.6	7.6		
Tanzania	26.5	21.3	1.1	4.0
Togo	0.0	0.0		
Uganda	0.2	0.2		
Zambia	278.6	278.0	0.5	
Zimbabwe	118.1	87.6	1.8	28.7
Africa - Total	6,856.1	4,611.2	2,187.1	57.9

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

Table 15
Amounts Due the U.S. Government
from Sovereign and Other Foreign Official Obligor as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
East Asia and the Pacific				
Cambodia	379.5	213.9	165.6	
China	1,557.8	1,530.2		27.6
China (Unspecified)	183.6	116.1	67.5	
Indonesia	2,802.9	2,369.8	0.5	432.1
Korea, Republic of	965.1	965.1		0.0
Malaysia	133.3	133.3	0.0	
Nauru	0.0	0.0	0.0	
Papua New Guinea	2.8	2.8	0.0	
Philippines	838.0	838.0	0.0	
Taiwan	2.9	2.9	0.0	
Thailand	217.5	217.5	0.0	
Vietnam	119.8	119.8	0.0	
East Asia and the Pacific - Total	7,203.3	6,509.5	233.6	460.2
Europe				
Armenia	44.0	43.8	0.2	
Belarus	83.3	83.3		
Bosnia and Herzegovina	31.3	27.5	0.1	3.6
Bulgaria	12.1	12.1		
Croatia	77.4	77.4		0.0
Estonia	9.1	9.1		
Georgia	40.7	39.6	1.1	
Germany	1.8	1.8		
Greece	1,903.7	1,903.7		
Latvia	8.5	8.5		
Lithuania	74.7	74.3		0.4
Macedonia, Former Yugoslav Republic of	111.1	105.0	5.2	0.9
Malta	3.0	3.0		
Moldova	61.3	61.3	0.0	
Poland	1,182.1	1,182.1		
Portugal	118.7	118.7	0.0	
Romania	36.9	36.8	0.1	
Russia	3,808.8	3,802.2	6.5	
Spain	298.8	298.8		
Tajikistan	22.5	22.5	0.0	
Turkey	1,633.4	1,633.3	0.1	
Turkmenistan	87.7	44.6	3.2	39.9
Ukraine	304.0	94.3	2.7	206.9
United Kingdom	346.3	346.3		
Uzbekistan	19.8	19.8	0.0	
Yugoslavia (Former)	302.1	116.9	27.5	158.6
Europe - Total	10,624.0	10,166.7	46.9	410.4
Middle East and North Africa				
Algeria	1,898.6	1,789.9		108.7
Egypt	5,433.4	5,433.5		
Iran	1.9	1.9		
Iraq	2,047.3			2,047.3
Israel	2,189.1	2,189.1		
Jordan	288.0	254.5	2.8	30.6
Lebanon	0.0		0.0	
Morocco	607.5	607.5	0.0	
Oman	48.5	48.5		
Syria	368.9	237.8	131.1	
Tunisia	151.7	151.3	0.4	
Yemen	104.6	102.7	2.0	
Middle East and North Africa - Total	13,139.7	10,816.7	136.4	2,186.6

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

Table 15
Amounts Due the U.S. Government
from Sovereign and Other Foreign Official Obligors as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
South Asia				
Afghanistan	95.6	75.1	20.5	
Bangladesh	441.9	441.9		
India	1,767.7	1,728.5	0.1	39.0
Maldives	2.2	2.2		
Nepal	0.1	0.1		
Pakistan	2,878.4	2,735.2	68.9	74.4
Sri Lanka	645.5	639.7	0.0	5.8
South Asia - Total	5,831.2	5,622.6	89.5	119.1
Western Hemisphere				
Antigua and Barbuda	6.1	6.0	0.1	
Argentina	335.8	335.8		
Aruba	3.2	3.2		
Belize	17.4	17.4		
Bolivia	52.2	51.3	0.0	0.9
Brazil	1,917.9	1,917.5	0.4	
Caribbean Development Bank	1.1	1.1		
Chile	57.8	57.7	0.0	
Colombia	117.0	117.0	0.0	
Costa Rica	213.3	213.3		0.0
Cuba	36.3	36.3		
Dominican Republic	724.3	707.0	17.3	
Ecuador	150.4	133.5	5.4	11.6
El Salvador	302.0	302.0		
Guatemala	254.1	249.1	0.1	4.9
Guyana	39.5	39.2	0.3	
Haiti	17.9	17.8	0.1	
Honduras	107.3	84.1	5.3	17.8
Jamaica	474.5	472.7	1.8	0.0
Mexico	351.3	350.8	0.1	0.5
Nicaragua	102.7	99.7	2.8	0.2
Panama	71.7	71.7	0.0	
Paraguay	13.0	12.9	0.1	
Peru	1,043.8	1,040.2	3.4	0.3
St. Kitts and Nevis	10.2	10.2		
St. Vincent and the Grenadine	1.7	1.7		
Suriname	37.1	20.8	1.8	14.5
Trinidad and Tobago	25.2	25.2		
Uruguay	0.1	0.1		
Venezuela	7.0	6.9	0.1	
Western Hemisphere Regional	7.2	7.2		
Western Hemisphere Unspecified	12.9	12.9		
Western Hemisphere - Total	6,512.0	6,422.2	39.2	50.7
Worldwide Unspecified	1.8	1.8		
World Total	50,168.2	44,150.5	2,732.7	3,285.0

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

2) Amounts due from Private Foreign Entities.

The amount due the USG from foreign private obligors as of December 31, 2000 was \$3.1 billion. Table 16 lists the countries and amounts owed.

Table 16
Amounts Due the U.S. Government
from Foreign Private Obligors as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
World Total	3,114.2	2,052.9	36.2	1,025.2
Africa				
African Regional	0.3			0.3
Botswana	0.4	0.4		
Congo, Democratic Republic of	2.5	1.9	0.6	0.0
Congo, Republic of the				
Ethiopia	2.9	2.8	0.1	
Gabon	0.0			0.0
Ghana	0.4			0.4
Kenya	0.5			0.5
Liberia	38.7	30.8	8.0	
Madagascar	0.1			0.1
Mozambique				
Nigeria	5.7			5.7
Sierra Leone	1.2	0.0	0.0	1.2
Somalia	8.6	6.2	2.4	
Sudan	0.1	0.1	0.0	
Tanzania	11.7			11.7
Uganda	13.8			13.8
Africa - Total	86.9	42.2	11.1	33.6
East Asia and the Pacific				
China	8.3			8.3
Hong Kong	236.1	236.1	0.0	
Indonesia	470.4	318.6	16.8	135.0
Korea, Republic of	1.6	1.6		
Micronesia, Federated States of	0.5			0.5
Philippines	748.4	464.6		283.9
Thailand	192.0	181.0	3.9	7.2
East Asia and the Pacific - Total	1,657.3	1,201.9	20.6	434.8
Europe				
Bosnia and Herzegovina	2.0			2.0
Croatia	0.0			0.0
Poland	2.2	2.2		
Romania	5.8	4.5	1.3	
Russia	56.1	28.0		28.1
Turkey	112.6			112.6
Yugoslavia (Former)	36.3			36.3
Europe - Total	215.0	34.7	1.3	179.0

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

Table 16
Amounts Due the U.S. Government
from Foreign Private Obligors as of 12/31/00
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
Worldwide Unspecified	5.7	5.7		
Middle East and North Africa				
Algeria	0.0			0.0
Egypt	0.0			0.0
Morocco	0.0			0.0
Oman	18.2	18.2		
Saudi Arabia	2.2			2.2
Tunisia	5.5	5.1	0.4	
West Bank	1.5	1.5	0.0	
Middle East and North Africa - Total	27.4	24.8	0.4	2.2
South Asia				
India	35.8	35.8		
Nepal	0.0	0.0		
Pakistan	4.6	4.6	0.1	
South Asia - Total	40.5	40.4	0.1	
Western Hemisphere				
Andean Development Corp.	5.6	5.6		
Antigua and Barbuda	0.7	0.2	0.6	
Argentina	8.6			8.6
Bolivia	1.0	0.5	0.5	
Brazil	357.0	187.2	0.0	169.7
CABEI	91.1	91.1		
Caribbean Development Bank	44.7	43.4	1.3	
Chile	1.2	1.1	0.0	0.0
Colombia	27.4	8.6		18.8
Costa Rica	7.0	7.0	0.1	
Dominican Republic	13.0	7.0		6.0
Ecuador	62.1	4.4	0.0	57.7
El Salvador	1.1			1.1
Guatemala	1.4	0.6		0.9
Guyana	0.0			0.0
Jamaica	1.9	1.4	0.3	0.2
Mexico	94.6			94.6
Panama	15.4	15.4		
Paraguay	1.1	1.1		
Peru	12.0	3.5		8.5
Trinidad and Tobago	175.2	175.1		0.0
Venezuela	144.1	132.3		11.9
Western Hemisphere Regional	16.2	16.2		
Western Hemisphere Unspecified	1.5	1.5		
Western Hemisphere - Total	1,081.8	703.1	2.7	376.0
World Total	3,114.2	2,052.9	36.2	1,025.2

Details may not sum to totals due to independent rounding.
0.0 denotes figures too small to appear when rounded to the first decimal place.

3) World War I Indebtedness of Sovereign Governments to the U.S. Government.

World War I indebtedness totaled \$36.9 billion as of December 31, 2000. Many of the countries listed in Tables 17 and 18 have not made principal and interest payments on these debts since the 1930s. All the loans and credits represent legally valid and outstanding obligations of foreign governments, and the U.S. Government has not waived or renounced its rights with respect to any of them. All such loans and credits remain due and payable. However, as noted in the 1981 Annual Report of the National Advisory Council on International Monetary and Financial Policies:

“As a practical matter, however, repayment of the debts is inextricably linked to the problem of German reparations and intra-European debts generated during World War I. Many European countries are net creditors on World War I accounts, with Germany owing more to them than they, in turn, owe to other countries. Since the early 1930’s these countries have steadfastly maintained that they would resume payments on their war debts to the United States only when the issue of Germany’s World War I reparations has been satisfactorily resolved. While the United States has never recognized any legal connection between World War I debt obligations owed to this country and reparation claims on Germany, there is a linkage in reality.”²

In addition, the 1953 London Agreement on German External Debts, Article 5, *Claims excluded from the Agreement*, states:

“(1) Consideration of governmental claims against Germany arising out of the first World War shall be deferred until a final general settlement of this matter.”³

To date, a final general settlement of this matter has not been reached.

The following are not in arrears: the Greece refunding loan of May 28, 1964 (Greece II), which is being paid according to the agreed schedule. Cuba paid off the debt in 1923. Finland paid off the debt in 1984. Hungary paid off the debt in 1985. Liberia paid off the debt in 1927. Nicaragua paid until 1926, and the remaining debt was cancelled in 1938. Table 17 reports the debts owed by other foreign governments and Table 18 shows the status of the indebtedness of the German Government. These data are on an accrual basis and, therefore, differ from the cash basis shown in the remainder of the report. The column “Accrued Interest Not Yet Due” records the interest accrued through the report date since the most recent payment due date.

² *The National Advisory Council on International Monetary and Financial Policies, Annual Report to the President and to the Congress for Fiscal Year 1981*, U.S. Government Printing Office, Washington, D.C., August 12, 1982, p. 68.

³ *Agreement on German External Debts*, London, 27th February, 1953, 4 UST 449.

Table 17

Indebtedness of foreign governments to the United States Arising from World War I as of 12/31/2000

	Agreement Obligation 1/	Interest Accrued Through Dec. 31, 2000	Cumulative Payments		Total Outstanding	Unmatured Principal	Accrued Interest Not Yet Due	Principal and Interest Due & Unpaid
			Principal	Interest				
Armenia	11,959,917	48,622,777	32	0	60,582,662	0	1,634	60,581,028
Austria 2/	26,843,149	19,783,201	862,668	0	45,763,682	0	366,869	45,396,813
Belgium	423,587,630	613,823,878	19,157,630	33,033,643	985,220,236	0	377,443	984,842,793
Cuba	10,000,000	2,286,752	10,000,000	2,286,752	0	0	0	0
Czechoslovakia	185,071,023	310,582,328	19,829,914	304,178	475,519,259	0	253,484	475,265,776
Estonia	16,958,373	42,074,276	11	1,248,432	57,784,206	0	26,078	57,758,128
Finland	9,000,000	12,661,578	9,000,000 /3	12,661,578 /3	0	0	0	0
France	4,128,326,088	7,846,052,637	226,039,588	260,036,303	11,488,302,834	0	5,981,641	11,482,321,193
Great Britain	4,933,701,642	12,340,153,072	434,181,642	1,590,672,656	15,249,000,416	0	6,919,344	15,242,081,072
Greece (I)	21,163,923	3,734,958	983,923	3,143,133	20,771,824	0	1,058	20,770,766
Greece (II) 4/	13,155,921	8,047,062	3,159,644	8,022,963	10,020,376	9,996,276	24,101	(1)
Hungary 5/	2,051,898	3,665,641	2,051,898	3,665,641	0	0	0	0
Italy	2,044,870,444	1,436,830,756	37,464,319	63,365,561	3,380,871,320	0	1,767,967	3,379,103,353
Latvia	7,094,654	17,691,592	9,200	752,349	24,024,697	0	10,896	24,013,802
Liberia	26,000	10,472	26,000	10,472	0	0	0	0
Lithuania	6,618,395	16,215,217	234,783	1,003,174	21,595,655	0	9,816	21,585,839
Nicaragua 6/	141,950	26,625	141,950	26,625	0	0	0	0
Poland	213,506,132 /7	532,249,980	1,287,297	21,359,000	723,109,815	0	326,343	722,783,472
Rumania	68,359,192	138,267,123	4,498,632 /8	292,375	201,835,308	0	97,885	201,737,423
Russia	192,601,297	798,743,024	0	8,750,312 /9	982,594,010	0	420,986	982,173,023
Yugoslavia	63,577,713	98,183,982	1,952,713	636,059	159,172,923	0	79,952	159,092,971
TOTAL	12,378,615,343	24,289,706,930	770,881,845	2,011,271,206	33,886,169,223	9,996,276	16,665,497	33,859,507,449

1/ Includes capitalized interest.

2/ The Federal Republic of Germany has recognized liability for securities falling due between March 12, 1938, and May 8, 1945.

3/ \$8,480,090 has been made available for educational exchange programs with Finland pursuant to 22 U.S.C. 2455(e).

4/ \$13,155,921 refunded by the agreement of May 28, 1964, which was ratified by Congress November 5, 1966.

5/ Interest payment from December 15, 1932, to June 15, 1937, was paid in pengo equivalent.

6/ The indebtedness of Nicaragua was canceled pursuant to the agreement of April 14, 1938.

7/ After deduction of claim allowance of \$1,813,429.

8/ Excludes payment of \$100,000 on June 14, 1940, as a token of good faith.

9/ Includes proceeds from liquidation of Russian assets in the United States.

Department of the Treasury
Financial Management Service
Financial Accounting and
Services Division
Credit Accounting Branch

Table 18

Status of German World War I Indebtedness as of 12/31/2000

	Funded Indebtedness	Interest Accrued Through December 31, 2000	Cumulative Payments		Total Outstanding	Unmatured Principal	Principal and Interest Due and Unpaid
			Principal	Interest			
Agreements as of June 23, 1930, and May 26, 1932:							
Mixed claims(rm) 1/	1,632,000,000	3,150,126,563	81,600,000	5,610,000	4,694,916,563	0	4,694,916,563
Army costs(rm)	1,048,100,000	1,768,649,553	50,600,000	856,406	2,765,293,147	0	2,765,293,147
Total(rm)	2,680,100,000	4,918,776,116	132,200,000	6,466,406	7,460,209,710	0	7,460,209,710 2/
U.S. \$ equivalent 3/	1,059,107,666	1,983,182,720	31,539,596 4/	2,048,214 4/	3,008,702,576	0	3,008,702,576
Agreement of February 27, 1953:							
Mixed claims(U.S. \$)	97,500,000	0	97,500,000	0	0	0	0

1/ Agreement of February 27, 1953, provided for cancellation of 24 bonds totaling 489,600,000 reichsmarks and issuance of 26 dollar bonds totaling \$97,500,000. The dollar bonds matured serially over 25 years beginning April 1, 1953.

2/ Includes 4,027,612 reichsmarks (1,529,049 on moratorium agreement (Army costs) and 2,498,563 interest on funded agreement) deposited by German Government in the Konversionkasse fur Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

3/ The unpaid portion of this indebtedness is converted at 40.33 cents to the reichsmark, which was the exchange rate at the time of default. The 1930 agreement provided for a conversion formula for a payment relating to the time of payment. These figures are estimates made solely for this statistical report.

4/ Payments are converted to U. S. dollars at rate applicable at the time of payment: i.e., 40.33 or 23.82 cents to the reichsmark.

Department of the Treasury
Financial Management Service
Financial Accounting and Services Division
Credit Accounting Branch

G. DESCRIPTION OF DATA

The statistics presented focus on USG international exposure arising from USG agencies' long-term direct lending programs, guarantees and insurance of private lending, investment, and other transactions to foreign governments and private foreign entities payable both in dollars and foreign currencies as of December 31, 2000.

This report contains the following information on USG loans to foreign governments and private foreign entities by major program and country:

- Amounts of principal and interest (including fees) paid, rescheduled, and/or reduced (pursuant to legislative authority) during calendar years 1996 through 2000;
- Amounts of principal undisbursed and principal disbursed and still outstanding as of December 31, 2000;
- Arrears of principal and interest outstanding one day or more as of December 31, 2000; and
- Scheduled principal and interest payments for calendar years 2001 through 2005.

This report also contains the following information on USG guarantees of private lending to, investment in, and other transactions with foreign governments and private foreign entities by major program and country:

- Amounts of fees and premiums received during calendar years 1996 through 2000;
- Amounts of principal and interest repaid to private lenders on loans and transactions covered by guarantees during calendar years 1996 through 2000;
- Amounts of claims paid by the agencies under guarantees during calendar years 1996 through 2000;
- Amounts recovered by the agencies from foreign sources during calendar years 1996 through 2000;
- Amounts of claims rescheduled during calendar years 1996 through 2000;
- Amounts of principal undisbursed and/or outstanding on guaranteed credits as of December 31, 2000;
- Amounts of claims outstanding one day or more on guarantees as of December 31, 2000; and
- Scheduled principal and interest payments on guaranteed credits for calendar years 2001 through 2005.

This report also contains the following information on USG insurance of private lending to, investment in, and other transactions with foreign governments and private foreign entities by major program and country:

- Amounts of claims paid and still outstanding one day or more by the agencies for insured risks during calendar years 1996 through 2000; and
- Amounts of insurance outstanding as of December 31, 2000.

H. GLOSSARY OF TERMS

Arrears/Overdue -- represents the failure of a borrower to pay an obligation by the payment due date. Generally applies to due and unpaid amounts of principal and interest, late interest charges, and late fees for direct loans and claim payments.

Claim -- is an assertion of a right to payment. A lender may file a claim to assert its right to that portion of the unpaid balance due on a defaulted loan which is guaranteed or insured by the Government or to the remaining portion of a guarantee not already recovered by a lender.

Claims Outstanding -- Claims paid to lenders in accordance with guarantee or insurance agreements which have not been recovered.

Commercial Risk -- is the risk of nonpayment by a non-sovereign or private sector buyer or borrower arising from default, insolvency, and/or failure to take delivery of goods that have been shipped according to the supply contract.

Credit -- any amount for which there exists a specific obligation for repayment. Includes loan and other transfer agreements which give rise to specific obligations to repay over a period of time, usually with interest. May include grants, but only where reference is to "tied aid credits," as defined by the OECD Arrangement on Officially Supported Export Credits.

Creditor/Lender -- is one who provides money or resources and to whom payment is owed, including the U.S. Government, Federal agencies, or private financial institutions, under a specific credit agreement.

Debt -- refers to an amount of money or property that has been determined to be owed to the U.S. Government from any person, organization, or entity, other than another Federal agency. It includes amounts owing on direct and guaranteed loans, and all other amounts due the U.S. from fees, duties, leases, rents, royalties, services, sales of goods or services, overpayments, fines, penalties, damages, interest, taxes, forfeitures, and other sources.

Debt Relief or Reorganization -- is any action by a creditor that officially alters established terms for repayment. Debt reorganization includes forgiveness, rescheduling, rephasing, and refinancing.

Debt Service

Actual -- is the set of repayments actually made to satisfy a debt, including principal, interest, and late fees (income stream).

Scheduled -- is the set of repayments which is contractually required to be made through the life of the debt, including principal and interest.

Default -- is the failure to meet any obligation or term of a credit agreement, grant or contract. A payment that is overdue or in arrears is technically "in default," since, by virtue of non-payment, the borrower has failed to abide by the terms and conditions of the credit. In practical terms, when a guaranteed loan or credit is considered "in default" will vary by agency.

Direct Loan -- is an obligation created when: the Government agrees to disburse funds to and contracts with the debtor for repayment, with or without interest; a Federal agency purchases non-Federal loans through secondary market operations; or an agency sells assets on credit terms.

Disbursement -- occurs when a creditor places resources, such as goods or funds, at the disposal of a borrower through a cash payment or creation of a line-of-credit and the borrower draws upon it. The term "utilized" may be used when credit extended is other than currency. "Expended" and "disbursed" can be used interchangeably.

Dollar Equivalent -- is the unit of valuation for transfers occurring or balances existing in currencies other than U.S. dollars.

Foreign Credit Exposure – The maximum financial amount which the U.S. Government has at risk as a consequence of U.S. Government agencies' long-term foreign loan and loan guarantee programs, insurance of U.S. private lending and investment abroad, and other financial commitments involving foreign governments, other foreign official entities, and foreign private entities. Foreign credit exposure is measured as the sum of the amounts of principal outstanding and interest and fees in arrears one day or more on direct loans, claims outstanding one day or more arising from payments under guarantee and insurance contracts, contingent liability on guarantee contracts, and maximum contingent liability on insurance contracts.

Guarantee of a Loan -- is a legally binding agreement to pay part or all the amount due on a debt instrument extended by a lender in event of nonpayment by the borrower.

Insurance -- is a legally binding agreement to insure exporters, investors, and lenders against specific risks during specified periods. Export-Import Bank insurance covers commercial and political risks of nonpayment of export obligations. Overseas Private Investment Corporation insurance covers transfer and political risks associated with foreign investments.

Interest/Fees Outstanding -- interest in arrears, penalties, fines, and administrative charges associated with an original amount classified as "principal outstanding". It does not include normal interest coming due during the life of the loan.

Loan -- is a legally binding document that obligates a specific value of funds available for disbursement. The amount of funds disbursed is to be repaid (with or without interest and late fees) in accordance with the terms of a promissory note and/or repayment schedule.

Long-term -- refers to loans, guarantees, or insurance contracts with an original or extended maturity of more than one year.

Official or Private Obligor -- obligors must be classified as to "official" or "private" according to the principles stated in the following section:

a - **Official** obligors (borrowers) or guarantors are:

- Central governments or their departments (ministries).
- Political subdivisions such as states, provinces, departments, and municipalities.
- Foreign central banks.
- Autonomous institutions (such as corporations, development banks, railways, utilities, etc.) where:
 - i the budget of the institution is subject to the approval of the government of the recipient country;
 - ii the government owns more than 50 percent of the voting stock or more than half of the members of the board of directors are government representatives;
 - iii in the case of default the government or central bank would become liable for the debt of the institution.
- Any official multinational organization.

b - **Private** obligors (borrowers) or guarantors are defined as obligors other than official.

Official Development Assistance (ODA) -- flows to developing countries and multilateral institutions provided by official agencies, including state and local governments, or by their executive agencies, each transaction of which meets the following tests:

- it is administered with the promotion of the economic development and welfare of developing countries as its main objective and
- it is concessional in character and conveys a grant element of at least 25 percent.

Political Risk -- is the risk of nonpayment by a non-sovereign or private sector buyer or borrower arising from events beyond the control of the buyer, caused by government action, such as: political violence, i.e. war; government intervention; cancellation of an export or import license; transfer or inconvertibility risk, i.e. the inability to purchase U.S. dollars in a legal market.

Principal Outstanding -- Amount disbursed and not repaid which includes principal amount in arrears.

Repayment Agreement -- between borrower and lender, establishes the terms and conditions governing the recovery of a debt.

Rephase -- is changing the terms of credit/repayment (extending maturing period), where the creditor and borrower develop a revised repayment schedule for interest and principal and where each credit retains its identity while the creditor remains unchanged.

Reschedule -- OECD term for the extinguishing of debt owed under all or part of existing credits and the creation of a new and separate credit or credits, which normally in the aggregate are of volume equal to the amount of the total debt being extinguished. Rescheduling normally is done in connection with facilitating repayment, although it is not required.

Multiple rescheduling occurs whenever debt owed under all or part of more than one existing credit is extinguished under a single rescheduling action, whether or not a single new credit results.

Paris Club term for a form of debt reorganization in which scheduled debt service payments falling due in a specific interval are consolidated, resulting in a new credit with a new payment schedule.

Reductions -- amounts forgiven under legislative authorization or international treaty. Includes total amounts forgiven or written-off, not merely associated subsidy amounts.

Short-term -- refers to loans, guarantees, or insurance contracts with an original maturity of one year or less.

Sovereign -- Sovereign transactions are obligations entered into by the state. They may carry the "full faith and credit" of the central government. These often include transactions guaranteed by the Central Bank, Treasury, or Ministry of Finance. On a country by country basis, other institutions may also be designated, by law or by custom, as sovereign institutions, acting as on behalf of the state.

Write-off -- occurs when an authorized official determines that a debt will not be repaid. Statutory authority may be required to write off debts owed by foreign governments. (See Forgive and Reductions.)

I. LEGISLATIVE AUTHORITY

The indebtedness reported, except that arising out of World War I, originated under the authority of the following legislation, as amended, and international agreements:

- Foreign Assistance Act of 1961 (Public Law 87-195, as amended) and legislation for predecessor programs (an excellent synopsis of the legislative history of the predecessor programs is contained in Status of Loan Agreements, U.S. Agency for International Development, report number W-224, various dates.)
- Arms Export Control Act (Public Law 90-629). All military sales, beginning with fiscal year 1969, have been extended under the Arms Export Control Act (formerly, the Foreign Military Sales Act). Previous foreign military sales were extended under the Foreign Assistance Act of 1961.
- Mutual Education and Cultural Exchange Act of 1961 (Public Law 87-256).
- Agricultural Trade Development and Assistance Act of 1954 (Public Law 83-480).
- Commodity Credit Corporation Charter Act (Public Law 80-806).
- Export-Import Bank Act of 1945 (Public Law 79-173).
- An Act to promote the defense of the United States (“Lend-lease Act of 1941”) (Public Law 77-11) and related legislation.
- Surplus Property Act of 1944 (Public Law 78-457) and related legislation.
- Special legislation enacted for particular transactions, such as the Anglo-American Loan of 1945 and loans to the United Nations.
- Legislation granting general and specific operational authority to government agencies and corporations.