

The IMF - BH Financial Arrangements

Stand-by is the IMF's financial arrangement which can be approved to member states faced with disturbances in the balance of payments. Funds for the Arrangement are provided from general sources (General Resources Account - GRA) under conditions that member states agreed with the IMF through a program of reforms which are defined in the Memorandum of Economic and Financial Policies, and Letter of Intent. Stand-By Arrangement is approved by the Executive Board of the IMF. It is common that the Arrangement lasts for two years and three months, the funds are granted in the phases - tranches (installments of loan), and each tranche shall be repaid in eight equal quarterly installments. Approval of the tranche is preceded by review of conditions fulfillment and the progress made in accordance with the agreed program of reforms for the previous period. The review is performed by the missions of the IMF.

Extended Fund Facility (EFF) is the IMF's financial arrangement which can be approved to member states faced with disturbances in the balance of payments. Funds for the Arrangement are provided from general sources (General Resources Account - GRA) under conditions that member states agreed with the IMF through a program of reforms which are defined in the Memorandum of Economic and Financial Policies, and Letter of Intent. EFF Arrangement is approved by the Executive Board of the IMF. It is common that the Arrangement lasts for three years (maximum four years), the funds are granted in the phases - tranches (installments of loan), and each tranche shall be repaid in twelve equal semiannual installments. Approval of the tranche is preceded by review of conditions fulfillment and the progress made in accordance with the agreed program of reforms for the previous period. The review is performed by the missions of the IMF.

Balance as of November 08, 2017

Table 1: The IMF - BH Financial Arrangements

in SDRs

Arrangement	Date of Arrangement	Expiration Date	Amount Approved	Amount Drawn	Amount Repaid	Amount Outstanding
I Stand-By Arrangement 1998-01	May 29, 1998	May 29, 2001	94.420.000	94.420.000	94.420.000	0
II Stand-By Arrangement 2002-04	August 2, 2002	February 29, 2004	67.600.000	67.600.000	67.600.000	0
III Stand-By Arrangement 2009-12	July 8, 2009	July 7, 2012	1.014.600.000	338.200.000	338.200.000	0
IV Stand-By Arrangement 2012-14	September 26, 2012	June 30, 2015	558.030.000	422.750.000	199.749.375	223.000.625
EFF Arrangement 2016-19	September 9, 2016	August 31, 2019	443.042.000	63.412.500	0	63.412.500
Total:			2.177.692.000	986.382.500	699.969.375	286.413.125

Table 2: IV Stand-By Arrangement

in SDRs

Tranche	Planned Date of Withdrawal	Amount Planned	Date of Withdrawal	Amount Drawn	Amount Repaid	Amount Outstanding
I Tranche	September 26, 2012	50.730.000	September 26, 2012	50.730.000	50.730.000	0
II Tranche	December 15, 2012	50.730.000	December 21, 2012	50.730.000	44.388.750	6.341.250
III Tranche	March 15, 2013	33.820.000	May 8, 2013	33.820.000	25.365.000	8.455.000
IV Tranche	June 15, 2013	33.820.000	June 28, 2013	33.820.000	21.137.500	12.682.500
V Tranche	September 15, 2013	42.275.000	October 28, 2013	42.275.000	21.137.500	21.137.500
VI Tranche	December 15, 2013	42.275.000	January 31, 2014	42.275.000	15.853.125	26.421.875
VII Tranche + VIII Tranche + increase*	March 15 and June 15, 2014	169.100.000	July 2, 2014	169.100.000	21.137.500	147.962.500
IX Tranche	September 15, 2014	59.185.000	-	0	0	0
X Tranche	December 15, 2014	59.185.000	-	0	0	0
XI Tranche	March 15, 2015	8.455.000	-	0	0	0
XII Tranche	June 15, 2015	8.455.000	-	0	0	0
Total:		558.030.000		422.750.000	199.749.375	223.000.625

* Tranches VII and VIII in the amounts of SDR 42,275,000 each and increase of the Stand-By Arrangement by 50% of the quota, ie. 84,550,000 SDR, intended for reduction of the natural disaster effects (floods in May 2014.g) approved on June 30,2014. and withdrawn on July 2,2014.

Table 3: Repayment of IV Stand-By Arrangement

Total Debt from IV Arrangement in SDRs **422.750.000**

Tranche	Installment of Tranche	Date of Repayment	Installment	Amount Repaid	Amount Outstanding
I Tranche	1	December 24, 2015	6.341.250	6.341.250	416.408.750
Total		2015	6.341.250	6.341.250	416.408.750
II Tranche	1	March 21, 2016	6.341.250	6.341.250	410.067.500
I Tranche	2	March 24, 2016	6.341.250	6.341.250	403.726.250
II Tranche	2	June 21, 2016	6.341.250	6.341.250	397.385.000
I Tranche	3	June 24, 2016	6.341.250	6.341.250	391.043.750
III Tranche	1	August 8, 2016	4.227.500	4.227.500	386.816.250
II Tranche	3	September 21, 2016	6.341.250	6.341.250	380.475.000
I Tranche	4	September 26, 2016	6.341.250	6.341.250	374.133.750
IV Tranche	1	September 28, 2016	4.227.500	4.227.500	369.906.250
III Tranche	2	November 8, 2016	4.227.500	4.227.500	365.678.750
II Tranche	4	December 21, 2016	6.341.250	6.341.250	359.337.500
I Tranche	5	December 23, 2016	6.341.250	6.341.250	352.996.250
IV Tranche	2	December 28, 2016	4.227.500	4.227.500	348.768.750
Total		2016	67.640.000	67.640.000	348.768.750
V Tranche	1	January 27, 2017	5.284.375	5.284.375	343.484.375
III Tranche	3	February 8, 2017	4.227.500	4.227.500	339.256.875
II Tranche	5	March 21, 2017	6.341.250	6.341.250	332.915.625
I Tranche	6	March 24, 2017	6.341.250	6.341.250	326.574.375
IV Tranche	3	March 28, 2017	4.227.500	4.227.500	322.346.875
V Tranche	2	April 28, 2017	5.284.375	5.284.375	317.062.500
VI Tranche	1	April 28, 2017	5.284.375	5.284.375	311.778.125
III Tranche	4	May 8, 2017	4.227.500	4.227.500	307.550.625
II Tranche	6	June 21, 2017	6.341.250	6.341.250	301.209.375
I Tranche	7	June 26, 2017	6.341.250	6.341.250	294.868.125
IV Tranche	4	June 28, 2017	4.227.500	4.227.500	290.640.625
V Tranche	3	July 28, 2017	5.284.375	5.284.375	285.356.250
VI Tranche	2	July 28, 2017	5.284.375	5.284.375	280.071.875
III Tranche	5	August 8, 2017	4.227.500	4.227.500	275.844.375

II Tranche	7	September 21, 2017	6.341.250	6.341.250	269.503.125
I Tranche	8	September 26, 2017	6.341.250	6.341.250	263.161.875
IV Tranche	5	September 28, 2017	4.227.500	4.227.500	258.934.375
VII + VIII Tranche + increase	1	October 2, 2017	21.137.500	21.137.500	237.796.875
V Tranche	4	October 27, 2017	5.284.375	5.284.375	232.512.500
VI Tranche	3	October 30, 2017	5.284.375	5.284.375	227.228.125
III Tranche	6	November 8, 2017	4.227.500	4.227.500	223.000.625
II Tranche	8	December 21, 2017	6.341.250	-	223.000.625
IV Tranche	6	December 28, 2017	4.227.500	-	223.000.625
Total		2017	136.336.875	125.768.125	223.000.625
VII + VIII Tranche + increase	2	January 2, 2018	21.137.500	-	223.000.625
V Tranche	5	January 26, 2018	5.284.375	-	223.000.625
VI Tranche	4	January 30, 2018	5.284.375	-	223.000.625
III Tranche	7	February 8, 2018	4.227.500	-	223.000.625
IV Tranche	7	March 28, 2018	4.227.500	-	223.000.625
VII + VIII Tranche + increase	3	April 2, 2018	21.137.500	-	223.000.625
V Tranche	6	April 27, 2018	5.284.375	-	223.000.625
VI Tranche	5	April 30, 2018	5.284.375	-	223.000.625
III Tranche	8	May 8, 2018	4.227.500	-	223.000.625
IV Tranche	8	June 28, 2018	4.227.500	-	223.000.625
VII + VIII Tranche + increase	4	July 2, 2018	21.137.500	-	223.000.625
V Tranche	7	July 27, 2018	5.284.375	-	223.000.625
VI Tranche	6	July 30, 2018	5.284.375	-	223.000.625
VII + VIII Tranche + increase	5	October 2, 2018	21.137.500	-	223.000.625
V Tranche	8	October 26, 2018	5.284.375	-	223.000.625
VI Tranche	7	October 30, 2018	5.284.375	-	223.000.625
Total		2018	143.735.000	-	223.000.625
VII + VIII Tranche + increase	6	January 2, 2019	21.137.500	-	223.000.625
VI Tranche	8	January 30, 2019	5.284.375	-	223.000.625
VII + VIII Tranche + increase	7	April 2, 2019	21.137.500	-	223.000.625
VII + VIII Tranche + increase	8	July 2, 2019	21.137.500	-	223.000.625
Total		2019	68.696.875	-	223.000.625
TOTAL			422.750.000	199.749.375	223.000.625

Table 4: EFF Arrangement

in SDRs

Tranche	Planned Date of Withdrawal	Amount Planned	Date of Withdrawal	Amount Drawn	Amount Repaid	Amount Outstanding
I Tranche	September 9, 2016.	63.412.500	September 9, 2016.	63.412.500	-	63.412.500
Ukupno:		63.412.500		63.412.500	0	63.412.500

Table 5: Repayment of EFF Arrangement

Total Debt from EFF Arrangement in SDRs **63.412.500**

Tranche	Installment of Tranche	Date of Repayment	Installment	Amount Repaid	Amount Outstanding
I Tranche	1	March 9, 2021	5.284.375	-	63.412.500
I Tranche	2	September 9, 2021	5.284.375	-	63.412.500
Total		2021	10.568.750	-	63.412.500
I Tranche	3	March 9, 2022	5.284.375	-	63.412.500
I Tranche	4	September 9, 2022	5.284.375	-	63.412.500
Total		2022	10.568.750	-	63.412.500
I Tranche	5	March 9, 2023	5.284.375	-	63.412.500
I Tranche	6	September 8, 2023	5.284.375	-	63.412.500
Total		2023	10.568.750	-	63.412.500
I Tranche	7	March 8, 2024	5.284.375	-	63.412.500
I Tranche	8	September 9, 2024	5.284.375	-	63.412.500
Total		2024	10.568.750	-	63.412.500
I Tranche	9	March 7, 2025	5.284.375	-	63.412.500
I Tranche	10	September 9, 2025	5.284.375	-	63.412.500
Total		2025	10.568.750	-	63.412.500
I Tranche	11	March 9, 2026	5.284.375	-	63.412.500
I Tranche	12	September 9, 2026	5.284.375	-	63.412.500
Total		2026	10.568.750	-	63.412.500
TOTAL			63.412.500	-	63.412.500

Table 6: Projected Payments to Fund**

in Million SDR

	2017	2018	2019	2020	2021
Principal	14.80	143.74	68.70		10.57
Charges/Interest	1.51	4.50	2.50	2.05	1.98
Total:	16.31	148.24	71.20	2.05	12.55

** Projection based on current allocation and holdings of SDRs

Financial Position of Bosnia and Herzegovina in the Fund is given on the IMF web site:

<http://www.imf.org/external/country/BIH/index.htm>

Section: "Bosnia and Herzegovina: Financial Position in the Fund"