

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 July 2, 2018

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	311.778.125	110.971.875
EFF Arrangement 2016-19	September 9, 2016	August 31, 2019	443.042.000	126.825.000	0	126.825.000
Total:			2.177.692.000	1.049.795.000	811.998.125	237.796.875

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	50.730.000	0
III Tranche	March 15, 2013	33.820.000	May 8, 2013	33.820.000	33.820.000	0
IV Tranche	June 15, 2013	33.820.000	June 28, 2013	33.820.000	33.820.000	0
V Tranche	September 15, 2013	42.275.000	October 28, 2013	42.275.000	31.706.250	10.568.750
VI Tranche	December 15, 2013	42.275.000	January 31, 2014	42.275.000	26.421.875	15.853.125
VII Tranche + VIII Tranche + increase*	March 15 and June 15, 2014	169.100.000	July 2, 2014	169.100.000	84.550.000	84.550.000
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	311.778.125	110.971.875

* 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	6.341.250	216.659.375
IV Tranche	6	December 28, 2017	4.227.500	4.227.500	212.431.875
VII + VIII Tranche + increase	2	December 29, 2017	21.137.500	21.137.500	191.294.375
Total		2017	157.474.375	157.474.375	191.294.375
V Tranche	5	January 26, 2018	5.284.375	5.284.375	186.010.000
VI Tranche	4	January 30, 2018	5.284.375	5.284.375	180.725.625
III Tranche	7	February 8, 2018	4.227.500	4.227.500	176.498.125
IV Tranche	7	March 28, 2018	4.227.500	4.227.500	172.270.625
VII + VIII Tranche + increase	3	March 29, 2018	21.137.500	21.137.500	151.133.125
V Tranche	6	April 27, 2018	5.284.375	5.284.375	145.848.750
VI Tranche	5	April 30, 2018	5.284.375	5.284.375	140.564.375
III Tranche	8	May 8, 2018	4.227.500	4.227.500	136.336.875
IV Tranche	8	June 28, 2018	4.227.500	4.227.500	132.109.375
VII + VIII Tranche + increase	4	July 2, 2018	21.137.500	21.137.500	110.971.875
V Tranche	7	July 27, 2018	5.284.375	-	110.971.875
VI Tranche	6	July 30, 2018	5.284.375	-	110.971.875
VII + VIII Tranche + increase	5	October 2, 2018	21.137.500	-	110.971.875
V Tranche	8	October 26, 2018	5.284.375	-	110.971.875
VI Tranche	7	October 30, 2018	5.284.375	-	110.971.875
Total		2018	122.597.500	80.322.500	110.971.875
VII + VIII Tranche + increase	6	January 2, 2019	21.137.500	-	110.971.875
VI Tranche	8	January 30, 2019	5.284.375	-	110.971.875
VII + VIII Tranche + increase	7	April 2, 2019	21.137.500	-	110.971.875
VII + VIII Tranche + increase	8	July 2, 2019	21.137.500	-	110.971.875
Total		2019	68.696.875	-	110.971.875
TOTAL			422.750.000	311.778.125	110.971.875

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
II Tranche	December 25, 2016.	63.412.500	February 13, 2018.	63.412.500	-	63.412.500
Total		126.825.000		126.825.000	0	126.825.000

Table 5: Repayment of EFF Arrangement

Total Debt from EFF Arrangement in SDRs **126.825.000**

Tranche	Installment of Tranche	Date of Repayment	Installment	Amount Repaid	Amount Outstanding
I Tranche	1	March 9, 2021	5.284.375	-	126.825.000
I Tranche	2	September 9, 2021	5.284.375	-	126.825.000
Total		2021.	10.568.750	-	126.825.000
I Tranche	3	March 9, 2022	5.284.375	-	126.825.000
II Tranche	1	August 12, 2022	5.284.375	-	126.825.000
I Tranche	4	September 9, 2022	5.284.375	-	126.825.000
Total		2022.	15.853.125	-	126.825.000
II Tranche	2	February 13, 2023	5.284.375	-	126.825.000
I Tranche	5	March 9, 2023	5.284.375	-	126.825.000
II Tranche	3	August 11, 2023	5.284.375	-	126.825.000
I Tranche	6	September 8, 2023	5.284.375	-	126.825.000
Total		2023.	21.137.500	-	126.825.000
II Tranche	4	February 13, 2024	5.284.375	-	126.825.000
I Tranche	7	March 8, 2024	5.284.375	-	126.825.000
II Tranche	5	August 13, 2024	5.284.375	-	126.825.000
I Tranche	8	September 9, 2024	5.284.375	-	126.825.000
Total		2024.	21.137.500	-	126.825.000
II Tranche	6	February 13, 2025	5.284.375	-	126.825.000
I Tranche	9	March 7, 2025	5.284.375	-	126.825.000
II Tranche	7	August 13, 2025	5.284.375	-	126.825.000
I Tranche	10	September 9, 2025	5.284.375	-	126.825.000
Total		2025.	21.137.500	-	126.825.000
II Tranche	8	February 13, 2026	5.284.375	-	126.825.000

I Tranche	11	March 9, 2026	5.284.375	-	126.825.000
II Tranche	9	August 13, 2026	5.284.375	-	126.825.000
I Tranche	12	September 9, 2026	5.284.375	-	126.825.000
Total		2026.	21.137.500	-	126.825.000
II Tranche	10	February 12, 2027	5.284.375	-	126.825.000
II Tranche	11	August 13, 2027	5.284.375	-	126.825.000
Total		2027.	10.568.750	-	126.825.000
II Tranche	12	February 11, 2028	5.284.375	-	126.825.000
Total		2028.	5.284.375	-	126.825.000
TOTAL			126.825.000	-	126.825.000

Table 6: Projected Payments to Fund**

in Million SDR

	2018	2019	2020	2021	2022
Principal	63.41	68.70		10.57	15.85
Charges/Interest	3.14	4.64	4.09	4.00	3.77
Total:	66.55	73.34	4.09	14.57	19.62

** 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"