

# Revocable Debt Relief Lending Instruments

*Towards new instruments that incentivise  
inclusive, sustainable and accountable governance  
while securing more cost-effective aid*

## Efficient and Effective Debt Relief



Revocability



New Lending  
Instrument



Empowering  
Reformers

**Development Policy Paper**

Discussion Draft June 2022

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## Revocable Debt Relief Lending Instruments

Towards new instruments that incentivise inclusive, sustainable and accountable governance while securing more cost-effective aid

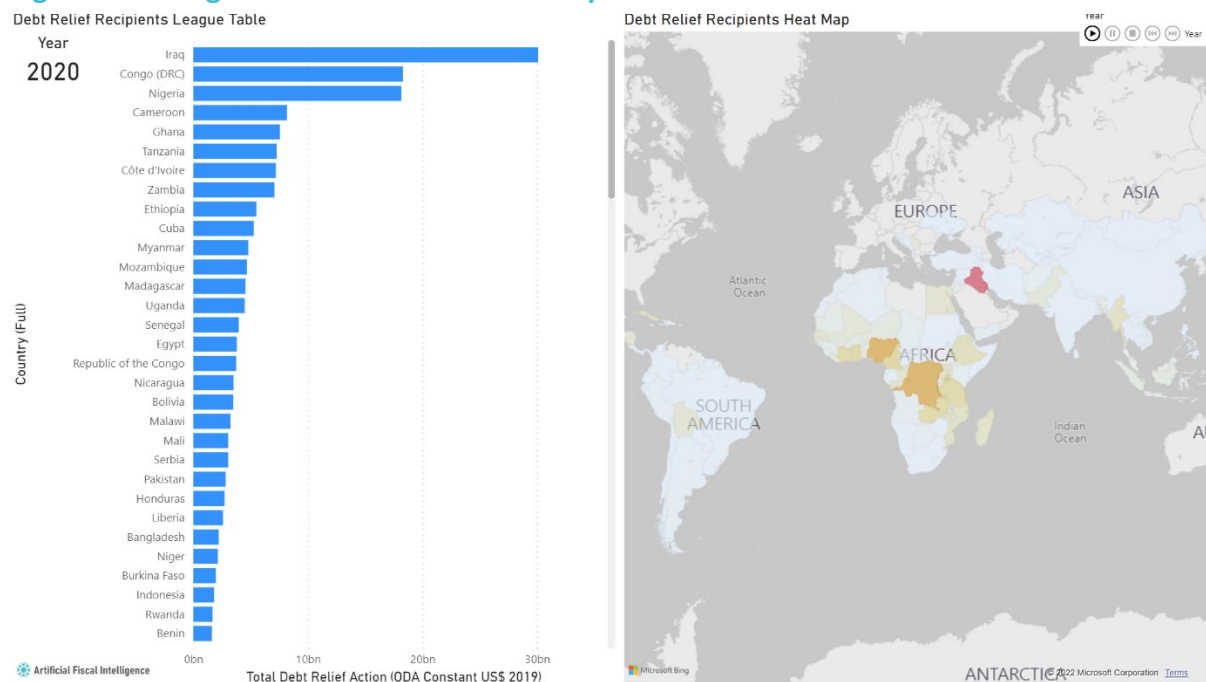
June 2021

### Introduction

1. **Is there a way to make debt relief and concessional lending more effective at securing governance reforms and socio-economic development goals that last the test of time?** This paper argues that a new revocable debt relief lending instrument may offer a way to improve the efficiency and effectiveness of both concessional lending instruments and debt relief mechanisms. Revocable debt relief here means that debt, that has been relieved can be revoked or cancelled under certain conditions, or in other words, it can be brought back on the balance sheet if compliance conditions are not met. This proposed new lending instrument when structured appropriately could help to incentivise inclusive, sustainable, and accountable governance and secure more cost-effective aid over the longer-term. It can do this while empowering genuine reformers within government and civil society.

2. **Evidence presented in this paper indicates that current debt relief mechanisms do not deliver good value for money, costing a lot and delivering little** in terms of governance, socio-economic and poverty reduction outcomes. Our analysis failed to find correlations between levels of debt relief actions and other key governance and social performance indicators. This supports the notion that debt relief policy is driven more by political factors than development ones, such as correcting governance failings, fixing broken public finance systems or reducing poverty. Providing the fiscal space for governments to meet demands for investment and frontline services is an important policy outcome, but providing this space without governance improvements, arguably establishes both a moral hazard and allows poor governance to become entrenched.

**Figure 1. League Table of Debt Relief Recipients**



3. **Debt relief is not a major source of aid now, but it has been in the recent past.** Over the last two decades from 1996 to 2020 around US\$200 billion of aid-related debt relief<sup>1</sup> was provided to various countries, most of which (83% or \$167 billion) was provided between 2002 and 2010. Almost US\$19 billion per annum was provided on average during that period, with the peak year of 2005 delivering US\$30 billion. Since then, average annual debt relief reduced by 85% to US\$2.7 billion in the last three years (2017-2020) averaging less than US\$1 billion per annum. By 2020, the top three countries (Iraq, Congo DRC, and Nigeria) that received the most debt relief accounted for a third of all debt relief issued over the two decades, with the top ten accounting for around half.

## Methodology

4. **Evidence reviewed by AFI focused on whether debt relief delivered sustained improvements in core development indicators** like poverty, growth or fiduciary and development risks including corruption indicators. Development risk (DR) is defined here as the risk that systems do not support the government or donor partners development goals (i.e., planned outcomes are not achieved), while fiduciary risk is the risk that funds are not used for the intended purpose or are misappropriated (e.g., the risk of error, fraud or corruption).

5. **A global debt relief data model was built for the analytics contained in this paper.** It can be found at <https://artificialfiscalintelligence.com/powerbi/revocable-debt-r>. Data sources are: i) OECD DAC CRS database for aid data (e.g. debt relief, budget support and grant aid); ii) IMF GFS database for government expenditures; iii) World Development Indicators (WDI) for certain statistics (e.g. poverty and GDP); and iv) AFI Development Risk database that draws on international governance and financial management performance metrics (including Public Expenditure and Financial Accountability (PEFA) performance indicators, Anti-Money Laundering (AML) index, Bertelsmann Stiftung's Transformation Index (BTI), Corruption Perception Index (CPI), Country Policy and Institutional Assessment (CPIA) indices, Open Budget Index (OBI), and World Wide Governance Indicators (WGI) etc).

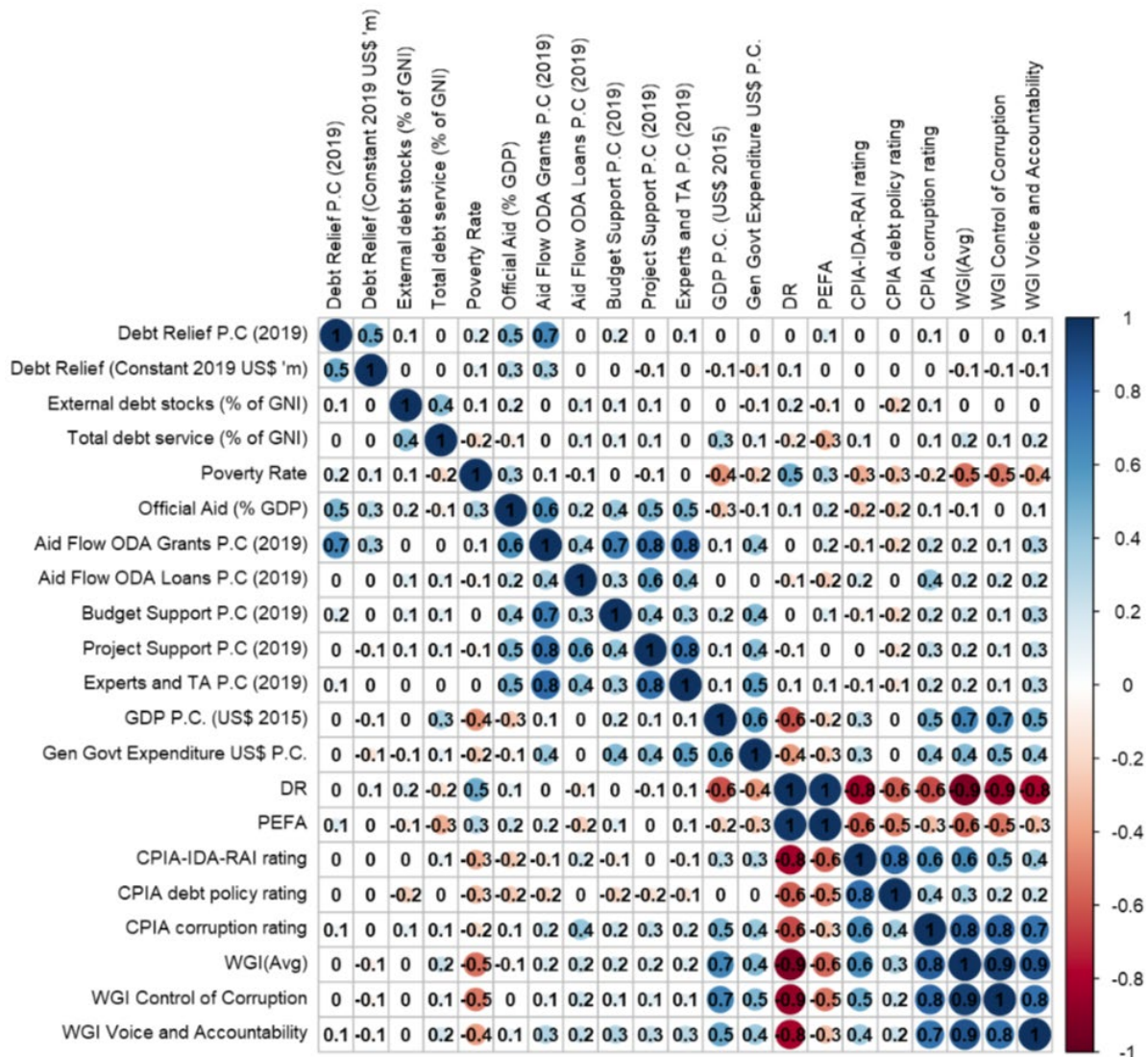
## Results

6. **Table 1 below summarises correlations between different variables/performance measures** that were reviewed when searching for evidence of value for money from debt relief. The table is essentially a correlation matrix providing correlation coefficients between two variables. Positive correlations in the table are blue, and the higher the correlation (closer to +1) the darker the blue. Negative correlations are red, and the higher the correlation (closer to -1) the darker the red. (More detailed correlation matrices are at Attachment D: Correlation Matrices by Regions and Country Grouping on page 15.)

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<sup>1</sup> In constant 2019 US\$. Note that Under OECD-DAC classifications, there are three ways to classify debt relief. The first way is through the sector classification for purpose of spending (e.g., health and education). Here the relevant sector is "6: Action relating to debt". It covers a broad view of aid financed debt reduction and restructuring. It includes the following items: 60020: Debt forgiveness, 60030: Relief of multilateral debt, 60040: Rescheduling and refinancing, 60061: Debt for development swap, 60062: Other debt swap, and 60063: Debt buy-back. The second way is through the aid type that covers the category for things like Projects, Budgets Support, and Technical Assistance. Under this category, the relevant aid type is "F: Debt Relief". It is defined as grouping all actions relating to debt (i.e. forgiveness, conversions, swaps, buy-backs, rescheduling and refinancing), but in practice some donors assign debt action to different aid types like budget support (e.g. Lao PDR in 2019), pooled programs (e.g. Haiti in 2011), Projects (Cote d'Ivoire and Cameroon in 2013 and Eritrea in 2019), and Debt TA costs (e.g. Ecuador in 2010-11 and Pakistan in 2010). This paper applies the first way under the purpose of spending rather than aid type. The second type reduces the amount of debt relief by almost half (\$105b compared to \$200b). The third view of debt relief is via finance type. Here the "Debt Relief" is the primary category with essentially 3 sub-categories: i) Debt forgiveness; ii) Debt rescheduling; and iii) Debt forgiveness/conversion.

**Table 1. Aid and Development Risk Correlation Matrix (World) – Debt Relief Recipients**



7. There was only one standout high correlation found for debt relief per capita, which was the ODA grants and per capita, with a correlation coefficient of 0.7. It simply indicates that countries that received high levels of debt relief also received a lot of grant aid over the period. A 0.7 correlation was also found between grant aid per capita, and aid delivered for experts and technical assistance (per capita). A 0.5 correlation was found between debt relief per capita and official aid as a % of GDP.

8. Other strong correlations between different variables were found that make intuitive sense, including between: i) different types of development risks (e.g. planning, budget, and accounting development risk measures were highly correlated); and ii) types of development risks and governance qualities measures (e.g. World Bank’s CPIA and the Worldwide Governance Indicators).

9. Low correlations were found between debt relief and governance quality. Poor governance quality (e.g. high development risks) were not linked to high or low levels of debt relief (in per capita terms), though this could theoretically be because over time the correlations can cancel each other out if poor governance before debt relief was matched with good governance after debt relief. Debt

relief was also not associated with high levels of debt or high levels of debt service, though debt stock data were missing for some high debt relief receiving countries (e.g., Iraq).

10. **Some relationships were found between the way aid is delivered to countries that received debt relief and government performance.** No significant correlation was found between levels of debt and different aid modalities like budget support, pooled funding, and loans. However, correlation signs were intuitive with positive correlation between high levels of budget support and higher governance quality ratings.

11. **Correlations were stronger at a regional perspective.** For example, East Asia Pacific had moderate correlations with WGI and CPIA indicators and low correlation with certain development risks. This indicates that governments meeting higher governance standards may be more likely to be provided with budget support<sup>2</sup>. However, causality could not be found. Rather, the result probably indicates donor risk aversion and preferences than as an indicator that budget support improves government performance. In other words, donors are more willing to provide budget support where fiduciary risks are lower (or governance quality is higher). The finding is in line with relationships for all countries irrespective of whether the country received debt relief. (See Attachments - Attachment D: Correlation Matrices by Regions and Country Grouping starting at page 15.)

12. **Poverty was revealed to be positively correlated to development risk, official aid, and certain aid modalities,** and at regional levels to grant aid. Negative correlation was found with GDP per capita as well as CPIA and WGI indicators. These findings imply that poorer countries are more likely to: i) have more poor people (intuitive); ii) get more aid (policy); iii) receive more grant aid (e.g., compared to concessional loans); and iv) have weaker governance and public finance systems (indicating a possible cause of poverty).

13. **The link between governance quality and debt relief was also explored from a different perspective.** Eight scatter graphs reveal the high-level relationships between development risk (as a proxy for governance quality) for all debt relief receiving countries for the following key variables (see Figure 2 on page 5):

- I. **Debt relief per capita** (in constant US dollars) can help determine if debt relief is linked to development risk, which can also be a proxy for governance system quality or corruption risk<sup>3</sup>.
- II. **Time period (year)**, which can reveal if risks generally reduce over time, or what other factors change over time in predictable way.
- III. **Debt Service (as a % of GNI)**, which can reveal if higher interest costs can help drive countries to reform so that money is not wasted, or if debt service costs rise rapidly to high levels after debt is forgiven, suggesting reforms haven't been achieved or wrong reforms were undertaken.
- IV. **Official Development Assistance** (in grants per capita in constant 2019 US dollars), which can reveal if the amount of grants helps or hinder government problems.

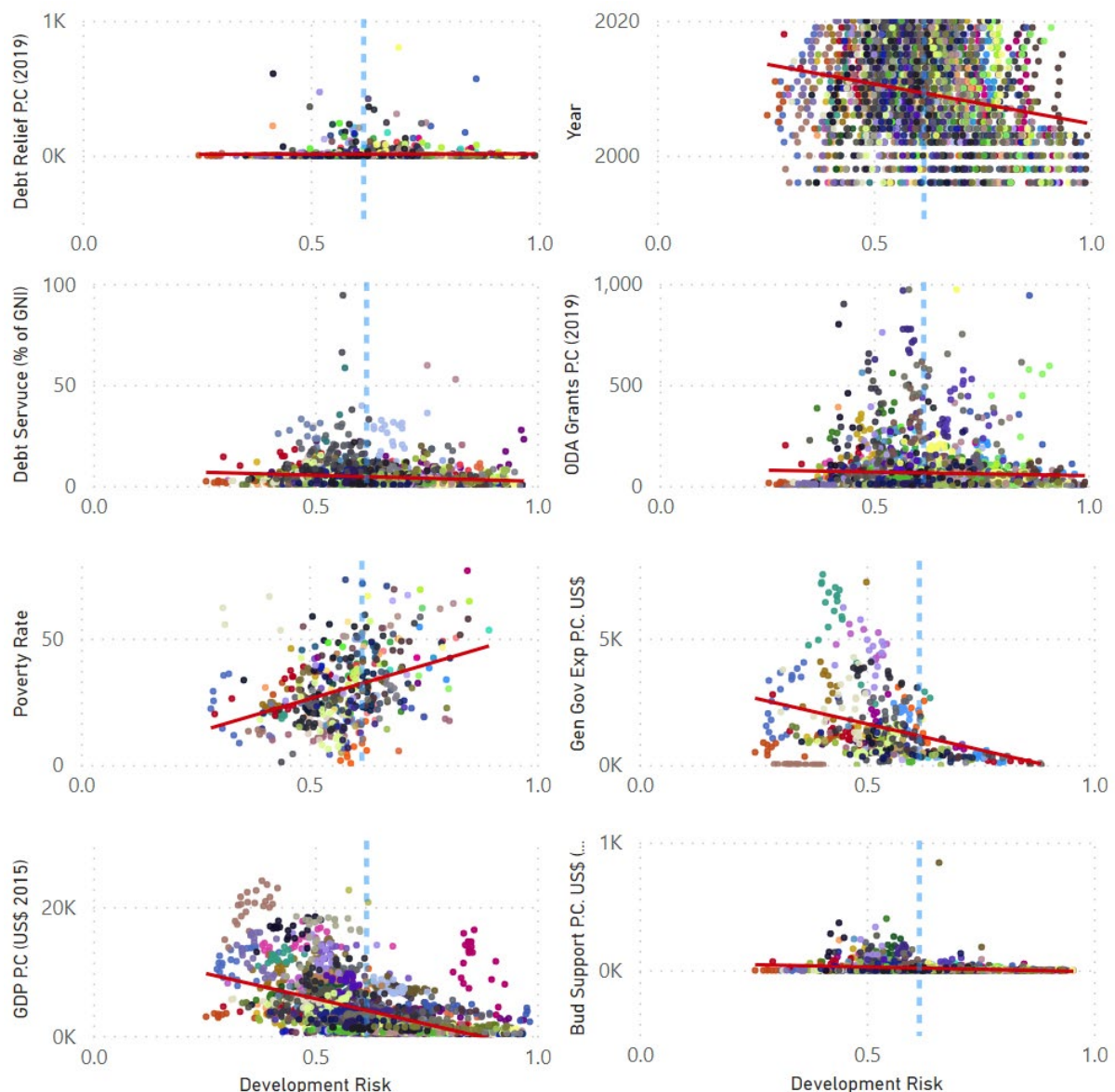
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<sup>2</sup> Budget support is an aid modality that provides high degrees of control for recipient governments, compared to project-based aid modalities. It provides cash to governments instead of in-kind assistance, often in the form of a project managed by a donor according to the donor procurement and financial management rules. Project based aid can take administrative burdens off governments.

<sup>3</sup> A hypothesis to test here is that donors prefer to give debt relief to less corrupt countries and/or debt relief can lead to less corruption and/or stronger systems over time assuming conditions are set and respected.

- V. **Poverty rates**, which can reveal if poverty is linked to development risk, debt relief or governance quality.
- VI. **Government expenditure per capita** (in current US dollars), which can reveal if quality of government systems is linked to how wealthy the government is.
- VII. **GDP per capita** (in constant 2015 US dollars), which can reveal if risk is linked to the size of the economy.
- VIII. **Budget Support per capita** (in constant 2019 US dollars), which can reveal if budget support is affected by the level of risk posed in a particular government system.

**Figure 2. DR Scatter Graphs: Key Variables (World) - Debt Relief Recipients Only**



14. **On a country basis, some relationships between debt relief and improved fiscal performance were seen (e.g., Liberia), with some reductions in development risk and improvements in governance**

quality prior to debt relief. But improvements generally either stopped soon after debt relief deals were secured, and often debt burdens (debt servicing and/or debt stocks) increased again quickly, while any governance gains secured were lost. Importantly, improvements at the country level could also be seen when debt relief was delivered over a longer period between debt relief events. (See Attachments - Attachment E: Country Debt Relief Analytics (Largest plus Afghanistan) that start on page 37.)

15. **One interesting finding is that debt service levels are negatively correlated with development risk.** While the correlation is weak, the direction indicates that there might be a link between borrowing and strength of systems, which also has some intuitively merit: As debt service costs increase, so does the incentive to manage finances better, which if linked to genuine reform, then drives development risks down.

16. **So, preventing poor countries from borrowing may have some unintended consequences.** Free money in the form of grants does not appear to incentivise improvements in how money is managed and how governments set and administer policy as there does not appear to be any direct link between receiving grants and achieving and sustaining reforms. But this does not need to be the case. For this to change, however, a new aid instrument might be required to create stronger incentives.

17. **These results feel intuitively correct, though poor countries with high levels of poverty should not necessarily receive less lending and less budget support.** The general policy of the World Bank for example can be to give grants to poor countries rather than loans. This needs to be looked at carefully. On the face of it, it seems reasonable to give free money rather than loans to poor countries. And there are grounds to limit access to loans in high-risk environments heavily exposed to risks caused by debt financed corruption or poor use of borrowed funds. On deeper inspection the “grants first” policy may not be the best approach, but it requires a long view to appreciate the difference. This is the basis for the revocable debt relief lending instrument where a long view is embedded into borrowing arrangements.

### Lending and Revocable Debt Relief

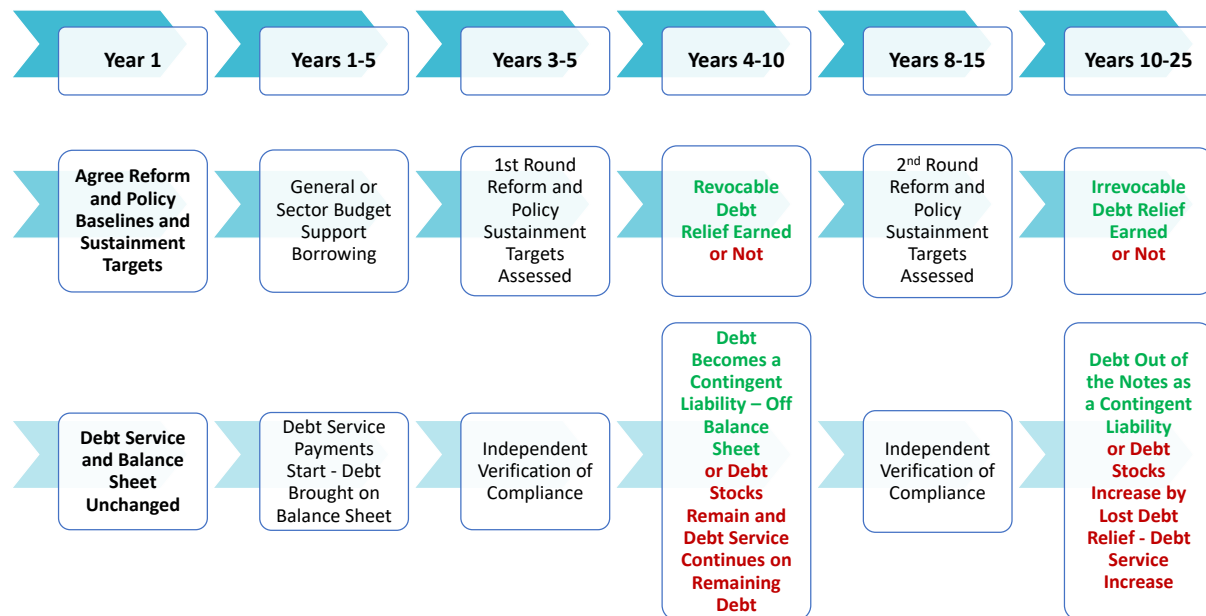
18. **A new revocable debt relief lending instrument may be much better at improving cost-effectiveness of aid interventions.** A revocable debt relief lending instrument is a medium-to-long term aid instrument. The following provides an example of how such a new aid instrument could work.

19. **Concessional debt relief linked loans are initially provided to a recipient government with mutually agreeable sustainment baselines and targets,** such as those related to governance, anti-corruption, human rights, and social policy. The loans would automatically become eligible for future debt forgiveness, should development goals be achieved and sustained over the medium term (say 5 years). By linking debt forgiveness to the loan establishes new incentives for sustained good performance on governance, economic and social policy and provides leverage for genuine reformers to succeed within a country. The extinguishment of debt could be either financed by grants from other donors or as write offs for example.

20. **To provide governments with options and more policy freedom, concessional lending could also be secured by future revenues** such as royalties from successful revenue generating policies (e.g., extractives, tax, and trade). This means that future governments would have a choice of paying back loans with no reform or policy conditions on them or securing debt relief on condition of continued

sustained reform and ongoing policy conditions. Such an option provides space for genuine reformers to have stronger influence as it provides opportunities to keep hardliners satisfied.

**Figure 3. Example of a Revocable Debt Relief Borrowing Process**



21. **Revocability of debt relief is the mechanism to keep incentives for real reform, anti-corruption, and policy improvements over the longer term.** The idea of revocable debt relief was first formally raised in a note published on 25 April 2017<sup>4</sup>. The main mechanism for revocability is that once debt relief has been secured by meeting conditions, the debt relief remains revocable for a set period. In other words, the debt can be brought back on the balance sheet. Only after a longer period has passed, where policy goals and reforms have been sustained, would the debt become irrevocable (see Figure 3 above).

22. **Technically, the amount of debt relief provided becomes a contingent liability for the recipient government (i.e., the debtor) and a contingent asset for the donor (i.e., the creditor).** It is no longer a liability that is recorded on the balance sheet or debt tables. It is recorded as a note to the financial statements as contingent liability. It comes out of the notes once the debt relief becomes irrevocable after the sustainment agreements had been met.

23. **There are arguments against revocability.** These include:

- Markets do not have any experience with revocable debt relief;
- Revoking past debt relief might be politically difficult; and
- Scrutiny of revocability conditions may be difficult.

24. **Responses to these arguments are compelling.** Markets may prefer revocability of debt relief as it can act as break on corruption, volatility and uncertainty. Revoking past debt relief might be politically difficult, but it does create internal and external leverage without using up political capital or spending any more money. Revocability conditions can deliver leverage to internal reformers within

<sup>4</sup> See: <http://effectivestates.org/wp-content/uploads/2017/04/ise-0-DPN6-1-1.pdf>

the political landscape of a country. This is particularly important in countries subject to high levels of autocracy and corruption. It also empowers major donors and aid agencies to link aid to long-term reform and policy conditions more broadly. On scrutiny of conditions, these problems are already present under current systems related to existing aid delivery mechanisms. Quality and independent oversight with no significant conflict of interest is required for all programs that involve monitoring of compliance with aid agreements.

**25. Since the world is grappling with debt problems caused by the 2008 financial crisis, wars, climate change, COVID19, and more recently rising inflation, new mechanisms for debt relief need to be explored.** Revocable debt relief lending instruments could be an important part of the aid, fiscal and monetary tool kit available to governments and International Financial Institutions. Further research is warranted on how debt relief has worked in the past and how it can be improved in the future. This paper aims to contribute to that work.

**26. Revocable debt relief lending instruments can also be useful when trying to help people in countries where there is a high level of corruption, conflict and/or chaos.** People in places like Afghanistan prior to the Taliban takeover, could have benefited from such instruments and it could have provided a better basis for donor dialogue with government in a context of high levels of corruption. Countries affected by the resource curse like Iraq, Nigeria and Timor-Leste could also benefit with the ability to link in debt relief lending instruments and conditionalities with natural resource rents. Revocable debt relief financing instruments might well be sharia-compliant and especially so if secured by future revenues like extractive royalties. It could also be structured around sukuk<sup>5</sup> type arrangement. Countries like Sri-Lanka might also be perfectly placed to explore both revocable debt relief and revocable debt relief lending instruments.

## Conclusion

**27. This paper argues that while there is strong evidence that debt relief may not have delivered good value for money in the past, it is still worth exploring new ways to provide debt relief** and new ways to lend to developing countries. In the past, debt relief may have been driven more by politics than need or performance. Looking to the future, debt relief can be more effective at creating the conditions for more robust governance that delivers successful reform and delivers better policies, while at the same time empowering reformers within governments. One way to do this is through the introduction of the principle of revocability of debt relief, at times when a loan is given and when debt relief is being considered. The accounting treatment is prima facie straightforward, as debts simply become contingent liabilities, but there are complexities that would need to be investigated further. Other technical elements of revocable debt relief also need further research, including market preferences and condition compliance verification mechanisms.

**28. The need for a new lending instrument and a mechanism that can extinguish debt is needed more than ever.** Revocability of debt relief may well be one that provides stronger incentives to govern responsibility, undertake reform genuinely and achieve social and economic development goals that last.

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<sup>5</sup> A sukuk is sharia-compliant bond and “technically represents an interest in an underlying funding arrangement structured according to sharia, entitling the holder to a proportionate share of the returns generated by such arrangement and, at a defined future date, the return of the capital” See <https://www.treasurers.org/hub/treasurer-magazine/what-are-sukuk-and-how-do-they-work>

## Attachments

## Attachment A: Debt Relief Trends

**Table 2. League Table Countries Benefiting from Debt Relief (Actions) -US\$ 'm**

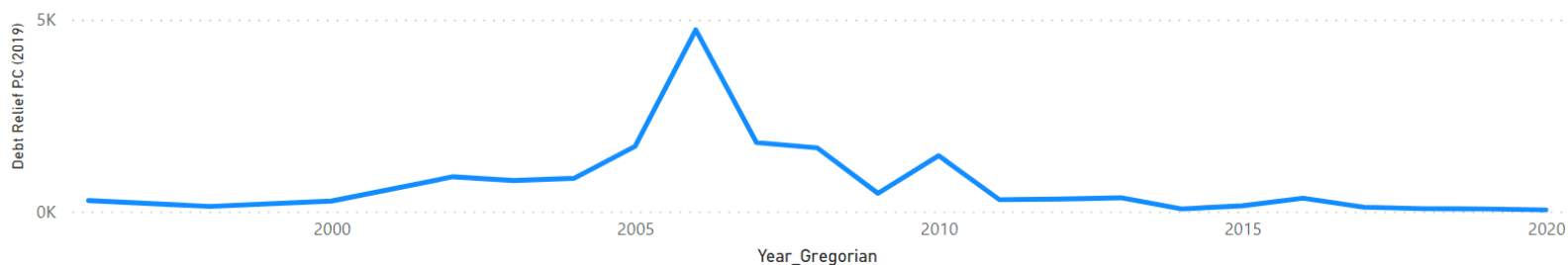
Country	1996	1998	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total	
Iraq						109.0	15,344.5	3,572.4	4,804.2	6,224.7	0.0	23.7											<b>30,078.6</b>	
Congo, Dem. Rep.	0.0	0.0	10.4	262.0	6,101.8	1,157.3	714.6	1,235.8	249.2	126.3	170.3	2,072.5	4,753.9	621.8	128.2	138.3	115.1	153.7	106.3	76.1	91.1			<b>18,284.6</b>
Nigeria	0.0	0.0	0.0	49.0	0.0	0.1	5,698.4	11,573.4	741.0	63.1	0.0	16.7							0.2	0.1	0.2			<b>18,142.2</b>
Cameroon	240.4	319.2	219.7	420.1	844.5	510.4	262.7	3,120.2	1,509.4	469.8	160.6	22.7	3.3	1.8	72.1		0.3	0.0	0.0					<b>8,177.1</b>
Ghana	3.1	0.0	2.5	224.1	168.1	1,336.2	506.2	5,195.9	18.5	8.7	85.6	3.6	0.6	0.0	8.2						0.1			<b>7,561.5</b>
Tanzania	2.5	99.6	235.0	544.6	173.6	319.6	82.6	4,859.5	685.6	3.2	39.3	2.2	11.2	1.6	202.0	0.6	2.0	1.9	1.6	1.4	2.0	1.6		<b>7,273.1</b>
Côte d'Ivoire	16.0	156.4	151.1	782.0	267.3	130.1	59.0	63.0	38.0	33.6	1,524.4	260.5	78.8	2,150.5	1,282.3	1.8	1.5	0.3	156.4	0.2	25.9			<b>7,178.8</b>
Zambia	0.0	34.1	21.0	316.3	558.2	392.0	1,243.9	4,413.0	79.1	5.3	10.9	2.8	1.0	0.6	0.1	0.1	3.7	1.1	0.1		0.1			<b>7,083.3</b>
Ethiopia	0.0	53.8	1.9	104.2	119.9	208.0	198.1	4,746.3	17.3	23.9	6.9	6.4	4.4	3.5	1.7	0.3	0.4	0.1				0.9		<b>5,498.1</b>
Cuba	0.0	0.0	0.0										0.2			4.4	545.6	2,782.4	609.9	535.8	371.7	423.3		<b>5,273.2</b>
Myanmar	73.1	48.5	18.6	22.7	4.7	4.5	4.3	4.0	3.7	3.6	3.3	2.7	2.5	2.4	3,555.3	1,041.4	1.7	1.1	0.7	0.3				<b>4,799.0</b>
Mozambique	88.9	119.2	113.2	1,677.5	54.0	52.7	50.9	2,219.5	10.4	1.1	7.5	19.3	4.7	6.9	88.5	10.5	24.6	28.2	29.1	31.2	37.0	9.3		<b>4,684.2</b>
Madagascar	0.0	29.3	38.1	43.6	183.1	584.3	506.7	2,813.6	96.7	4.0	10.3	3.6	3.3	3.2	174.5	1.8	0.7	11.9	10.0	9.7	9.8	10.3		<b>4,548.4</b>
Uganda	11.3	31.6	61.6	98.6	64.8	124.0	61.2	4,002.9	4.8	21.5	3.9	0.9	0.1	0.1	0.1							0.3		<b>4,487.9</b>
Senegal	2.5	4.9	80.4	93.5	66.6	560.8	197.6	2,733.7	20.1	96.0	15.3	11.6	11.0	10.1	9.9	9.2	8.4	8.3	8.1	7.8	5.3			<b>3,961.2</b>
Congo, Rep.	2.4	0.0	14.4	42.4	3.7	4.3	1,504.3	276.7	8.9	308.0	202.1	1,160.4	143.8	31.8	38.1	0.4	0.4	0.0	0.4	0.4	0.4			<b>3,743.2</b>
Nicaragua	613.1	54.9	8.9	23.5	302.8	948.5	209.4	1,288.4	4.9	47.6	0.9	0.6	0.6	0.8	0.8							1.1		<b>3,506.8</b>
Bolivia	48.2	27.4	21.3	597.3	130.0	521.4	47.1	1,970.4	0.0	2.8	1.6	111.5						0.0	0.0					<b>3,479.1</b>
Malawi	5.4	13.4	13.4	50.0	63.6	64.9	52.6	2,697.9	232.8	12.3	4.1	3.3	3.0	1.4	10.0	3.1	5.0	2.5	4.4	4.4	4.7			<b>3,252.3</b>
Mali			36.5	79.9	77.8	142.9	66.2	2,261.3	132.8	21.5	19.1	17.6	16.6	16.0	17.2	11.5	87.1	11.1	9.5	8.9	7.4			<b>3,041.0</b>
Serbia			0.0	1,797.2	266.6	12.3	197.2	715.0				0.0	3.4		0.0	0.0					24.6	22.6		<b>3,038.9</b>
Pakistan	1.4	0.5	136.8	218.8	2,090.1	60.7	0.3	5.5	8.7	3.5	6.6	12.5	53.5	73.0	28.5	10.1	44.5	0.0	55.9	5.0	3.6			<b>2,819.5</b>
Honduras	1.7	7.2	73.4	110.3	4.6	98.3	707.6	1,508.4	85.5	124.6				0.0	1.2			0.0				0.6		<b>2,723.5</b>
Liberia	0.0	0.0	0.0	14.6	0.0	0.0			12.4	882.2	118.5	1,206.1	327.0	0.0	0.9			37.6	0.2	0.1	0.1	0.1		<b>2,599.9</b>
<b>Total</b>	<b>1,804.2</b>	<b>1,607.2</b>	<b>2,491.5</b>	<b>9,130.7</b>	<b>13,562.7</b>	<b>9,916.0</b>	<b>29,712.4</b>	<b>70,985.1</b>	<b>10,629.5</b>	<b>11,079.3</b>	<b>4,540.1</b>	<b>7,006.4</b>	<b>6,272.5</b>	<b>3,952.1</b>	<b>6,500.4</b>	<b>1,555.9</b>	<b>1,984.6</b>	<b>3,450.1</b>	<b>1,316.8</b>	<b>882.1</b>	<b>1,004.3</b>	<b>511.9</b>	<b>199,896.0</b>	



Source: OECD DAC CRS

**Table 3. League Table Countries Benefiting from Debt Relief (Actions) -US\$ Per Capita**

Country	1996	1998	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
São Tomé and Príncipe	23.9	28.1	25.6	25.5	82.1	22.1	20.3	35.0	801.7	82.0					0.7	1.3	3.5	3.6	4.8	5.3	7.4		<b>1,172.9</b>
Iraq						4.1	570.0	130.2	172.1	219.3	0.0	0.8											<b>1,096.5</b>
Congo, Rep.	0.9	0.0	4.6	12.8	1.1	1.2	415.2	73.9	2.3	76.8	48.8	271.5	32.7	7.0	8.2	0.1	0.1	0.0	0.1	0.1	0.1		<b>957.5</b>
Liberia	0.0	0.0	0.0	4.8	0.0	0.0			3.6	244.5	31.6	310.0	81.4	0.0	0.2		8.4	0.0	0.0	0.0	0.0		<b>684.6</b>
St. Kitts and Nevis									607.7					66.7									<b>674.4</b>
Nicaragua	129.3	11.2	1.8	4.5	57.2	176.8	38.5	233.7	0.9	8.4	0.2	0.1	0.1	0.1	0.1						0.2		<b>663.0</b>
Guyana	0.0	0.0	16.7	19.9	21.2	62.8	76.5	422.1	0.0	0.1											0.5		<b>619.9</b>
Zambia	0.0	3.5	2.0	28.8	49.6	33.9	104.9	362.5	6.3	0.4	0.8	0.2	0.1	0.0	0.0	0.0	0.2	0.1	0.0		0.0		<b>593.4</b>
Seychelles								22.9				471.3	21.5	14.5	0.0		3.0	3.3					<b>536.5</b>
Mauritania	1.6	0.4	12.9	50.7	28.9	39.5	10.1	340.8	4.0	9.3	1.8	1.6	1.0	0.5	1.4	0.1	0.1	0.0	0.0	0.0	0.3		<b>505.0</b>
Cuba	0.0	0.0	0.0										0.0		0.4	48.2	245.5	53.8	47.3	32.8	37.4		<b>465.3</b>
Cameroon	17.2	21.7	14.2	25.7	50.3	29.6	14.8	171.2	80.6	24.4	8.1	1.1	0.2	0.1	3.3		0.0	0.0	0.0				<b>462.3</b>
Serbia			0.0	239.7	35.6	1.6	26.5	96.5				0.0	0.5		0.0	0.0				3.5	3.3		<b>407.2</b>
St. Vincent and the Grenadines				39.2					363.4														<b>402.6</b>
Bolivia	6.2	3.4	2.5	68.3	14.6	57.5	5.1	209.7	0.0	0.3	0.2	11.1					0.0	0.0					<b>378.9</b>
Honduras	0.3	1.2	11.2	15.9	0.6	13.5	94.9	197.6	10.9	15.6				0.0	0.1		0.0				0.1		<b>361.9</b>
Côte d'Ivoire	1.1	10.0	9.2	45.4	15.2	7.2	3.2	3.4	2.0	1.7	76.0	12.7	3.7	99.8	58.1	0.1	0.1	0.0	6.4	0.0	1.0		<b>356.2</b>
Senegal	0.3	0.5	8.2	9.1	6.3	51.9	17.8	240.2	1.7	8.0	1.2	0.9	0.8	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.3		<b>351.6</b>
Guinea-Bissau	25.8	6.3	10.3	12.7	78.2	7.8	7.9	13.0	0.9	1.8	3.8	97.0	6.6	0.0	6.5	2.1	1.0	60.6	0.6	0.4	0.9		<b>344.2</b>
Ghana	0.2	0.0	0.1	11.1	8.1	62.8	23.2	232.2	0.8	0.4	3.5	0.1	0.0	0.0	0.3						0.0		<b>342.9</b>
Congo, Dem. Rep.	0.0	0.0	0.2	5.3	118.7	21.8	13.0	21.8	4.3	2.1	2.7	32.1	71.2	9.0	1.8	1.9	1.5	2.0	1.3	0.9	1.0		<b>312.6</b>
Malawi	0.5	1.3	1.2	4.3	5.3	5.3	4.2	208.0	17.4	0.9	0.3	0.2	0.2	0.1	0.6	0.2	0.3	0.1	0.2	0.2	0.3		<b>251.1</b>
Madagascar	0.0	2.0	2.4	2.6	10.6	32.8	27.6	149.0	5.0	0.2	0.5	0.2	0.2	0.1	7.6	0.1	0.0	0.5	0.4	0.4	0.4	0.4	<b>242.9</b>
Botswana	0.5	1.6	2.2	1.0	1.7	0.6	3.0	2.6	2.2	221.0	0.8	0.1	0.8	0.7	0.6	0.2	0.2	0.1					<b>239.7</b>
<b>Total</b>	<b>285.5</b>	<b>130.3</b>	<b>270.7</b>	<b>904.8</b>	<b>807.1</b>	<b>866.3</b>	<b>1,695.0</b>	<b>4,731.1</b>	<b>1,793.1</b>	<b>1,658.0</b>	<b>472.7</b>	<b>1,455.0</b>	<b>307.0</b>	<b>324.8</b>	<b>357.3</b>	<b>66.2</b>	<b>146.6</b>	<b>347.8</b>	<b>111.6</b>	<b>71.0</b>	<b>66.3</b>	<b>40.8</b>	<b>16,908.9</b>



## Attachment B: Debt Relief Heat Map

Figure 4. Heat Map Countries Benefiting from Debt Relief (Actions) -US\$ Per Capita



## Attachment C: Trends in Sovereign Debt Stocks

**Table 4. Country External Debt Stocks 1996-2020 (%of GNI)**

Country	1996	1998	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total			
Liberia			367.11	431.58	610.45	528.60	497.93	433.48	309.97	201.79	113.98	23.03	19.73	19.81	19.19	24.24	28.97	31.79	37.63	41.15	47.70	57.18	<b>192.27</b>			
São Tomé and Príncipe				407.49	341.44	323.86	251.35	241.11	108.18	70.09	83.72	91.81	98.89	82.73	71.40	64.65	76.73	71.67	71.96	61.26	59.08		<b>143.19</b>			
Guinea-Bissau	372.80	506.04	265.38	239.82	229.07	214.23	178.19	179.01	157.96	129.10	138.10	129.60	25.29	27.95	27.20	26.67	31.72	26.75	31.42	35.82	41.58	55.34	<b>139.50</b>			
Mongolia	40.12	64.61	84.83	79.17	97.53	80.44	56.49	44.33	42.15	40.11	68.09	89.69	100.81	137.24	161.62	188.74	203.54	239.76	284.84	253.19	254.73	279.99	<b>131.46</b>			
Panama	63.31	57.78	55.90	62.00	63.17	59.56	57.17	56.53	46.75	189.36	177.65	180.18	174.10	162.98	160.09	171.25	174.76	166.34	159.38	166.13	172.46	220.17	<b>127.14</b>			
Lebanon	28.53	40.09	57.31	95.77	113.62	112.08	106.98	109.25	101.38	148.93	131.18	126.05	125.14	127.13	133.22	135.36	138.09	137.94	140.12	145.75	143.84	212.04	<b>118.63</b>			
Montenegro								31.79	34.90	32.56	56.56	109.91	120.60	148.57	158.06	142.22	151.38	140.88	145.65	144.07	149.95	200.52	<b>117.84</b>			
Lao PDR	120.98	197.83	152.43	187.05	131.22	129.97	122.80	116.65	122.38	108.96	112.62	98.17	86.83	77.46	72.48	76.01	84.66	89.48	92.06	89.84	97.32	94.86	<b>111.91</b>			
Congo, Rep.	358.80	344.94	205.01	229.55	214.30	215.77	124.83	97.77	71.70	53.07	56.53	24.14	23.24	21.50	23.61	24.12	36.60	41.87	48.30	36.34	51.95	55.29	<b>107.24</b>			
Kyrgyz Republic	63.58	96.06	150.49	126.47	115.69	121.40	95.13	93.18	76.72	73.54	91.35	91.74	99.18	93.78	98.60	101.78	120.30	123.50	110.82	101.72	104.41	117.43	<b>103.04</b>			
Nicaragua	154.98	143.36	139.08	128.34	133.76	90.96	81.20	64.00	56.92	57.00	73.59	82.42	83.51	88.02	92.69	88.57	85.90	87.22	88.12	94.39	96.18	98.31	<b>95.84</b>			
Mozambique	201.99	163.48	122.28	102.22	89.80	81.72	73.23	56.41	52.90	46.83	52.33	55.25	44.28	43.85	75.49	75.87	90.10	121.66	123.36	128.37	134.11	154.38	<b>95.00</b>			
Guyana	246.04	223.92	205.54	207.14	207.70	181.02	154.00	50.34	31.20	32.90	45.35	40.87	54.50	48.30	54.86	56.37	38.03	36.71	33.40	33.76	29.85	35.31	<b>93.05</b>			
Jamaica	57.22	46.58	55.74	61.62	64.57	68.32	62.72	71.77	86.73	79.40	97.13	111.53	102.91	97.96	92.98	103.99	102.81	104.80	102.93	121.47	120.45	136.08	<b>88.62</b>			
Belize	45.76	50.76	80.84	99.05	118.75	103.34	103.54	97.14	96.66	107.56	105.26	105.26	93.48	85.29	85.51	84.10	78.68	76.87	77.25	77.78	75.51	95.07	<b>88.34</b>			
Zambia	208.19	207.25	168.71	165.08	144.46	129.50	69.74	19.47	21.84	17.89	24.46	22.50	22.28	22.82	23.40	34.57	56.52	74.94	92.83	90.82	121.03	159.84	<b>86.28</b>			
Kazakhstan	14.03	27.82	75.15	77.95	79.46	82.20	85.06	103.89	104.72	93.58	106.66	92.60	75.41	75.34	70.79	79.36	88.66	132.03	106.92	99.81	99.99	105.21	<b>85.30</b>			
Bhutan	42.14	55.69	49.90	75.28	83.63	90.21	83.60	82.75	69.53	58.06	66.46	64.02	64.36	88.44			93.59	103.90	108.08	116.02	116.55	114.61	117.51	130.74	<b>85.23</b>	
Somalia																		76.13	72.14	68.93	65.85	63.30	118.60	114.57	95.44	<b>84.37</b>
Jordan	111.35	97.25	129.22	134.86	120.99	110.36	98.77	89.33	84.03	59.90	57.28	62.76	59.73	58.56	67.43	66.22	67.09	68.48	72.94	74.71	75.22	87.26	<b>84.26</b>			
Bulgaria	87.14	77.33	92.93	73.53	66.36	62.80	61.79	83.53	106.47	102.35	110.58	102.78	85.89	96.47	94.97	83.45	82.29	76.72	71.24	62.51	60.05	64.27	<b>82.07</b>			
Mauritania	113.69	116.07	130.74	122.08	109.95	94.71	76.03	40.57	59.94	54.99	65.92	63.97	56.63	65.43	64.33	71.47	83.41	80.87	78.69	74.52	71.55	73.71	<b>80.42</b>			
Serbia		55.98	168.32	66.86	63.81	56.17	59.06	62.01	62.67	60.09	75.98	80.37	66.85	82.02	78.00	72.86	82.77	76.80	82.95	71.20	73.71	86.21	<b>75.46</b>			
Zimbabwe	61.66	77.88	61.99	66.72	84.96	91.09	82.80	97.60	118.04	146.52	73.29	63.71	61.09	59.64	48.89	47.36	53.64	61.07	67.16	65.69	73.61	77.24	<b>74.62</b>			
Mauritius	31.96	30.92	20.81	42.07	55.74	50.72	56.04	49.49	67.74	64.11	79.72	79.98	88.21	88.64	95.07	92.64	81.40	79.10	108.75	101.47	115.04	155.75	<b>74.33</b>			
Sierra Leone	136.58	206.20	202.62	115.13	115.97	118.84	111.91	82.73	24.34	23.47	32.15	35.72	36.20	34.03	28.60	29.27	37.44	49.65	48.24	46.19	45.53	56.80	<b>73.53</b>			
Sudan	195.96	154.77	137.61	113.65	103.25	90.33	69.97	58.09	46.53	41.51	46.04	34.36	39.14	47.21	46.47	35.71	33.67	40.30	48.87	63.66	72.69	94.01	<b>73.35</b>			
Ukraine	21.69	31.88	45.90	56.26	52.25	50.03	41.26	51.23	56.94	55.82	91.83	92.93	86.05	77.39	81.34	96.09	130.62	124.43	106.92	90.20	78.16	82.22	<b>72.79</b>			
Georgia	45.02	43.32	58.99	59.73	53.71	44.56	33.24	32.55	29.26	60.63	80.88	73.09	73.68	77.38	80.62	81.38	101.77	113.02	106.32	102.43	112.32	132.71	<b>72.57</b>			
Burundi	132.23	126.69	127.25	151.80	175.85	152.93	117.14	108.49	104.40	86.49	34.41	30.72	27.25	28.68	27.86	25.57	20.18	20.37	19.16	19.22	19.67	19.11	<b>71.61</b>			
Moldova	48.32	61.98	136.19	107.51	95.70	71.57	65.42	68.83	69.94	56.01	64.66	63.16	58.02	55.89	59.71	56.63	74.37	73.05	68.18	61.97	59.74	68.43	<b>70.24</b>			
Cabo Verde	40.72	47.79	60.88	63.98	55.21	51.23	50.89	49.31	39.16	35.94	43.43	55.59	58.08	74.89	83.58	87.74	100.81	96.76	104.75	92.02	93.90	124.31	<b>68.68</b>			
Congo, Dem. Rep.	237.45	226.48	63.13	119.23	131.25	115.37	93.25	81.01	77.37	66.62	73.30	29.71	22.30	20.27	20.53	16.68	15.17	13.82	13.76	10.88	11.47	12.63	<b>66.89</b>			
Tunisia	61.34	51.76	55.31	69.90	68.64	65.75	58.89	57.36	56.09	50.90	55.43	53.99	52.32	58.88	58.30	58.65	65.71	70.97	86.85	91.21	105.07	107.44	<b>66.40</b>			
Bosnia and Herzegovina			45.79	44.23	50.37	49.70	59.94	65.00	71.20	66.14	76.57	81.86	65.68	74.87	74.81	69.92	71.16	68.67	72.67	66.06	65.53	71.84	<b>65.60</b>			
Djibouti	56.47	53.21	52.54	59.15	61.53	66.85	66.75	71.55	92.91	81.92	83.93	67.06	61.67	58.09	39.20	40.67	47.68	62.00	78.87	74.55	79.01	81.45	<b>65.32</b>			
Côte d'Ivoire	173.96	123.55	123.83	107.84	89.53	89.11	73.06	79.76	73.54	55.37	63.56	48.77	52.37	36.81	33.00	28.46	25.41	24.44	26.87	29.00	34.78	42.08	<b>65.23</b>			
Grenada	40.02	40.73	41.01	75.51	68.28	80.46	54.30	67.57	67.96	68.80	78.59	76.67	71.27	76.97	72.18	76.95	68.31	64.50	55.92	53.84	51.87	71.09	<b>64.67</b>			
<b>Total</b>	<b>70.49</b>	<b>74.87</b>	<b>74.50</b>	<b>76.20</b>	<b>75.40</b>	<b>67.65</b>	<b>57.86</b>	<b>49.11</b>	<b>44.38</b>	<b>41.56</b>	<b>44.32</b>	<b>43.15</b>	<b>41.12</b>	<b>42.13</b>	<b>43.82</b>	<b>44.27</b>	<b>47.85</b>	<b>50.19</b>	<b>51.59</b>	<b>51.21</b>	<b>53.44</b>	<b>63.85</b>	<b>54.67</b>			

Source: WDI. Nb. Iraq External Debt Stocks not on WDI. Estimates are that Iraq's debt was around US\$160b in 2003 representing 570% of GDP at the time.

**Table 5. Low-Income Fragile States Debt Stock Trends (% of GNI)**

Country	1996	1998	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Liberia			367.11	431.58	610.45	528.60	497.93	433.48	309.97	201.79	113.98	23.03	19.73	19.81	19.19	24.24	28.97	31.79	37.63	41.15	47.70	57.18	<b>192.27</b>
Guinea-Bissau	372.80	506.04	265.38	239.82	229.07	214.23	178.19	179.01	157.96	129.10	138.10	129.60	25.29	27.95	27.20	26.67	31.72	26.75	31.42	35.82	41.58	55.34	<b>139.50</b>
Mozambique	201.99	163.48	122.28	102.22	89.80	81.72	73.23	56.41	52.90	46.83	52.33	55.25	44.28	43.85	75.49	75.87	90.10	121.66	123.36	128.37	134.11	154.38	<b>95.00</b>
Somalia															76.13	72.14	68.93	65.85	63.30	118.60	114.57	95.44	<b>84.37</b>
Sierra Leone	136.58	206.20	202.62	115.13	115.97	118.84	111.91	82.73	24.34	23.47	32.15	35.72	36.20	34.03	28.60	29.27	37.44	49.65	48.24	46.19	45.53	56.80	<b>73.53</b>
Sudan	195.96	154.77	137.61	113.65	103.25	90.33	69.97	58.09	46.53	41.51	46.04	34.36	39.14	47.21	46.47	35.71	33.67	40.30	48.87	63.66	72.69	94.01	<b>73.35</b>
Burundi	132.23	126.69	127.25	151.80	175.85	152.93	117.14	108.49	104.40	86.49	34.41	30.72	27.25	28.68	27.86	25.57	20.18	20.37	19.16	19.22	19.67	19.11	<b>71.61</b>
Congo, Dem. Rep.	237.45	226.48	63.13	119.23	131.25	115.37	93.25	81.01	77.37	66.62	73.30	29.71	22.30	20.27	20.53	16.68	15.17	13.82	13.76	10.88	11.47	12.63	<b>66.89</b>
Tajikistan	71.77	95.47	138.37	106.30	85.68	57.80	41.98	30.65	28.51	37.55	44.79	51.10	47.16	47.40	43.75	45.36	52.50	64.11	65.09	67.72	68.97	71.12	<b>61.96</b>
Eritrea	6.46	19.49	46.64	74.77	76.24	69.51	69.53	68.42	68.41	72.91	57.08	66.07	51.48										<b>57.46</b>
Central African Republic	94.53	96.86	96.40	110.31	93.60	88.89	78.72	72.40	61.05	50.89	26.82	29.47	23.34	22.89	35.02	34.56	42.54	39.80	35.02	34.56	37.20	39.71	<b>56.57</b>
Guinea	84.80	101.99	105.22	108.46	99.19	95.53	115.97	75.58	53.15	46.54	49.35	47.89	48.17	17.77	21.01	21.64	23.54	26.26	23.25	22.62	23.34	29.12	<b>56.38</b>
Gambia, The	54.32	56.38	65.11	107.05	138.57	72.36	66.36	69.75	55.83	26.16	37.14	36.21	36.74	39.10	40.97	43.67	39.75	36.18	44.76	41.90	39.67	41.51	<b>54.07</b>
Togo	103.35	94.11	98.85	95.07	82.77	82.57	75.10	77.56	74.73	49.53	51.28	37.55	15.22	19.32	21.29	22.13	25.39	20.02	25.71	24.11	27.75	33.54	<b>52.59</b>
Madagascar	86.93	102.65	104.29	86.47	79.47	76.59	61.45	24.44	27.61	23.81	29.96	28.02	25.16	26.58	24.38	24.23	27.46	26.03	26.39	27.86	29.90	36.63	<b>45.74</b>
Ethiopia	118.67	133.65	67.42	84.04	85.09	65.24	49.94	14.57	13.14	10.51	16.55	24.43	26.99	24.21	26.47	30.55	31.78	31.59	32.20	33.19	29.77	28.36	<b>44.47</b>
Mali	110.11	111.68	101.70	75.66	67.17	62.08	52.64	23.89	23.35	21.41	22.47	23.82	23.23	25.45	26.78	24.63	28.76	27.70	28.78	27.97	30.62	36.31	<b>44.37</b>
Uganda	61.85	59.94	58.09	66.50	70.76	62.00	49.74	13.37	14.16	16.17	11.18	11.34	11.89	14.13	30.28	27.15	30.14	35.31	38.88	38.50	40.79	46.81	<b>36.77</b>
Chad	59.27	59.05	80.15	65.88	67.39	44.33	28.97	28.27	24.81	20.66	21.05	20.92	19.66	19.45	23.54	27.93	26.43	28.93	31.65	29.28	29.74	36.73	<b>36.10</b>
Niger	63.25	61.54	73.66	63.22	60.47	49.49	42.12	15.06	17.97	12.33	16.10	18.52	23.73	18.31	18.66	17.67	21.96	23.56	26.34	23.85	26.77	34.89	<b>33.16</b>
Burkina Faso	50.18	52.47	48.79	43.60	37.51	35.97	33.07	17.51	19.43	16.95	20.78	22.23	20.19	21.14	20.17	19.53	23.69	23.36	23.32	21.58	24.06	26.96	<b>28.30</b>
Haiti	31.65	28.63	17.49	21.02	27.38	21.43	19.02	19.12	17.19	18.90	12.84	8.21	5.95	8.45	10.80	13.15	14.07	15.74	15.20	13.86	15.39	17.24	<b>16.94</b>
Afghanistan											20.00	15.33	13.97	12.88	12.54	12.35	12.93	14.27	14.39	14.44	13.58	15.18	<b>14.32</b>
<b>Total</b>	<b>113.71</b>	<b>122.88</b>	<b>113.69</b>	<b>113.42</b>	<b>120.33</b>	<b>104.09</b>	<b>91.73</b>	<b>73.80</b>	<b>60.61</b>	<b>48.58</b>	<b>42.17</b>	<b>35.43</b>	<b>27.59</b>	<b>25.66</b>	<b>30.78</b>	<b>30.49</b>	<b>33.05</b>	<b>35.59</b>	<b>37.12</b>	<b>40.24</b>	<b>42.04</b>	<b>47.23</b>	<b>62.34</b>

## Attachment D: Correlation Matrices by Regions and Country Grouping

All Countries Including Debt Relief Recipient Countries

**Table 6. Aid and Development Risk Correlation Matrix (World) – All Countries**

	DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability
DR	1	0.6	0.3	0.3	0.3	0.5	0.3	0.1	0.6	0.1	0.2	0	0.1	0.2	0.1	0	0	0	0	0	0.1	0.2	0.2	0.6	0.4	0.6	0.7	0.1	0.1	0.3	0.3
Planning DR	0.6	1	0.7	0.6	0.4	0.4	0.2	0.4	0.4	0.6	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0	0.1	0.1	0.4	0.4	0.3	0.3	0.2
Budget DR	0.3	0.7	1	0.6	0.3	0.7	0.5	0.6	0.6	0.5	0	0	0.4	0.2	0	0.1	0.1	0.1	0.2	0.1	0	0	0	-0.3	0.4	0.3	0.7	0.4	0.6	0.5	0.5
Parliament DR	0.3	0.6	0.6	1	0.6	0.7	0.4	0.6	0.6	0.5	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0	0.1	0.1	0.1	0.5	0.6	0.7	0.1	0.3
Accounting DR	0.3	0.4	0.3	0.6	1	0.7	0.7	0.6	0.6	0.4	0	0	0.1	0.3	0.1	0.2	0.1	0.1	0	0	0	0	0	0.1	0.3	0.2	0.5	0.4	0.2	0.4	0.2
Treasury DR	0.3	0.4	0.7	0.7	0.7	1	0.4	0.7	0.7	0.3	0	0	0.1	0.2	0.1	0.2	0.1	0.1	0	0	0	0	0	0.3	0.3	0.5	0.5	0.3	0.5	0.4	0.2
Procurement DR	0.5	0.2	0.5	0.4	0.7	0.4	1	0.3	0.4	0.6	0.2	0	0.4	0.3	0.2	0.2	0.1	0	0	0	0	0.2	0.2	0.1	0.1	0.4	0.3	0.2	0.3	0.2	0.1
Reporting DR	0.8	0.4	0.6	0.6	0.7	0.7	0.3	1	0.7	0.7	0.3	0	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0.1	0.1	0	0.2	0.2	0.4	0.4	0.2	0.4	0.3
Audit DR	0.4	0.6	0.6	0.6	0.7	0.7	0.3	0.7	1	0.5	0	0	0.1	0.2	0.2	0.2	0.1	0	0	0	0	0.1	0.1	0.2	0.6	0.4	0.7	0.4	0.7	0.1	0.3
PEFA	0.6	0.1	0.3	0.3	0.6	0.7	0.3	0.5	0.5	1	0	0	0.3	0.2	0.2	0.1	0.1	0	0	0	0	0	0	0.1	0.4	0.2	0.6	0.3	0.5	0.4	0.3
Poverty Rate	0.6	0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.5	1	0	0	0.1	0.1	0.1	0	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0.5	0.5	0.4	0.5
Year	-0.1	0.2	0	-0.1	0.1	0.4	0.2	0	0	-0.1	0	1	0	0.1	0.2	0.1	0.1	0.2	0	0	0	-0.1	0.1	0	0	0.1	0.1	0	0	0	0
Official Aid (% GDP)	0.2	0.1	0.4	0.1	0.3	0.2	0.3	0.1	0.3	0.3	0	0	1	0.6	0.2	0.4	0.5	0.5	0.3	0.2	0	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.1	0	0.1
Aid Flow ODA Grants P.C (2019)	0	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.6	0	0	0.6	1	0.4	0.7	0.3	0.3	0.7	0.3	0	0	0	0	0.1	0.4	0.1	0.2	0.2	0.1	0.3
Aid Flow ODA Loans P.C (2019)	-0.1	0.1	0	-0.2	0.2	0.2	0.1	0.2	0.2	0.2	0	0	0.3	0.3	1	0.4	0.4	0	0	0	0	0	0	0.2	0	0.2	0.4	0.2	0.2	0.2	
Budget Support P.C (2019)	0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0	0	0.1	0.4	0.7	0.3	0.1	0.4	0.3	0.2	0	0	0.1	0.1	0.2	0.4	0.1	0.2	0.2	0.1	0.3
Core Conts & Pooled P.C (2019)	0	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0	0	0	0.1	0.4	0.7	0.3	0.1	0.4	0.3	0.2	0	0	0.1	0.1	0.2	0.4	0.1	0.2	0.2	0.1	0.3
Project Support P.C (2019)	-0.1	0.1	0.1	0	0	0	0	-0.1	0	-0.1	0	0	0.5	0.3	0.4	0.3	0.3	0.3	0.1	0	0	0	0	0.1	0.1	0.4	0	-0.2	0.3	0.2	0.1
Experts and TA P.C (2019)	0.1	0.1	0.2	0	0.1	0.2	0	0.1	0.1	0	0	0	0.5	0.3	0.4	0.3	0.3	0.3	0.1	0	0	0	0	0	0.5	0.1	0.2	0.2	0.1	0.3	
Debt Relief P.C (2019)	0	0.1	0.1	0	0.2	0.2	0.1	0	0.2	0.2	0	0	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.5	0	0	0	0	0.1	0	0.1	0	0.1	0	
Debt Relief (Constant 2019 US\$ 'm)	0.1	0.1	0.1	0	0.1	0.1	0.1	0	0.1	0.3	0	0	0	0	0	0	0	0	0	0.5	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1
External debt stocks (% of GNI)	0.2	0	0	0.1	0.1	0	0.1	0.1	0.1	0.2	0	0	0.1	0.1	0.1	0.1	0	0	0	0	0	0	0	0.4	0	0	0	-0.2	0.1	0	0
Total debt service (% of GNI)	-0.2	0.1	0.3	0.1	0.3	0.3	0.2	0.2	0.4	0.2	0	0	0	0.1	0.1	0.1	0	0	0	0	0	0	0.4	0.1	0.3	0.1	0	0.1	0.2	0.1	0.2
GDP P.C. (US\$ 2015)	-0.6	0.1	0.4	0.7	0.2	0.3	0.1	0.2	0.6	0.2	0	0	-0.3	0.1	0	0.2	0.2	0.1	0	0	0	0	0.3	0.1	0.6	0.3	0.4	0.7	0.7	0.5	
Gen Govt Expenditure US\$ P.C.	-0.4	0.1	0.3	0.5	0.1	0.3	0.1	0.2	0.4	0.2	0.3	0	0.4	0.4	0.4	0.5	0.1	0.1	0	0	0	0	0.1	0.6	0.3	0.3	0.4	0.4	0.5	0.4	
CPIA-IDA-RAI rating	-0.9	0.4	0.3	0.5	0.5	0.4	0.4	0.7	0.6	0.3	0	0	0.3	0.1	0.2	0.1	0.1	0	0	0	0	0	0.1	0.1	0.3	0.3	0.6	0.6	0.5	0.4	
CPIA debt policy rating	-0.6	0.4	0.7	0.6	0.4	0.5	0.3	0.4	0.4	0.6	0.3	0	0.2	0.2	0.1	0.2	0.1	0	0	0	0	0	0	0	0	0.3	0.4	0.3	0.2		
CPIA corruption rating	-0.7	0.3	0.5	0.7	0.2	0.3	0.2	0.7	0.3	0.1	0	0	0.1	0.2	0.4	0.2	0.3	0.2	0.1	0.1	0	0	0	0.1	0.4	0.4	0.6	0.4	0.1	0.3	0.3
WGI(Avg)	-0.9	0.3	0.6	-0.4	0.5	0.3	0.4	-0.5	0.5	0	0	0	-0.1	0.2	0.2	0.2	0.2	0.2	0	0	0	0	0.2	0.7	0.4	0.6	0.3	0.8	0.1	0.3	
WGI Control of Corruption	-0.9	0.3	0.5	-0.4	0.4	0.2	0.3	-0.4	0.5	0	0	0	0.1	0.2	0.1	0.1	0.1	0	0	0	0	0	0.1	0.7	0.5	0.5	0.2	0.8	0.1	0.3	
WGI Voice and Accountability	-0.8	0.2	0.5	-0.2	0.2	0.1	0.2	-0.3	0.4	0	0	0	0.1	0.3	0.2	0.3	0.3	0.3	0.1	0	0	0	0.2	0.5	0.4	0.4	0.2	0.8	0.1	0.3	

Figure 5. DR Scatter Graphs(World) – All Countries

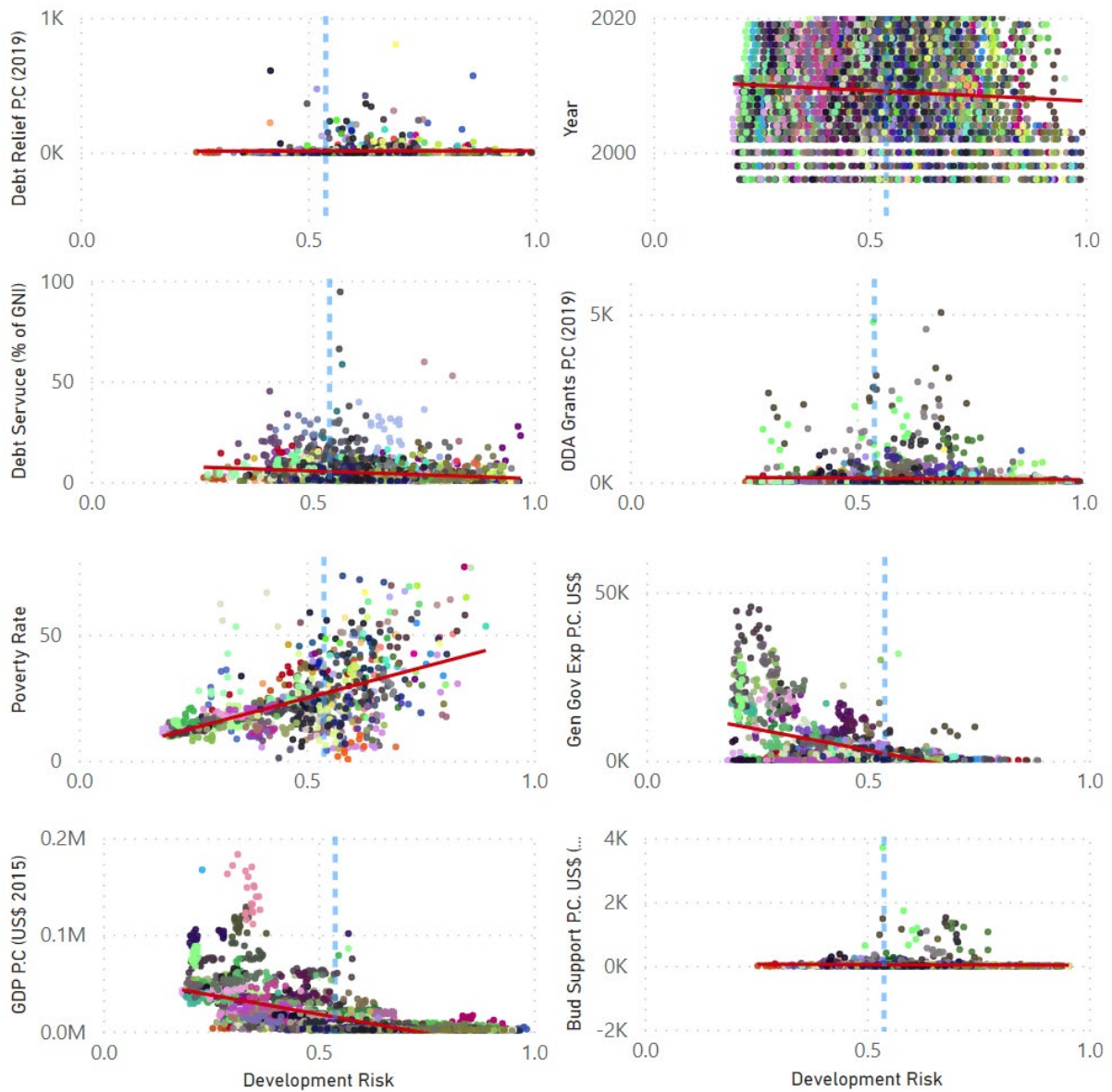
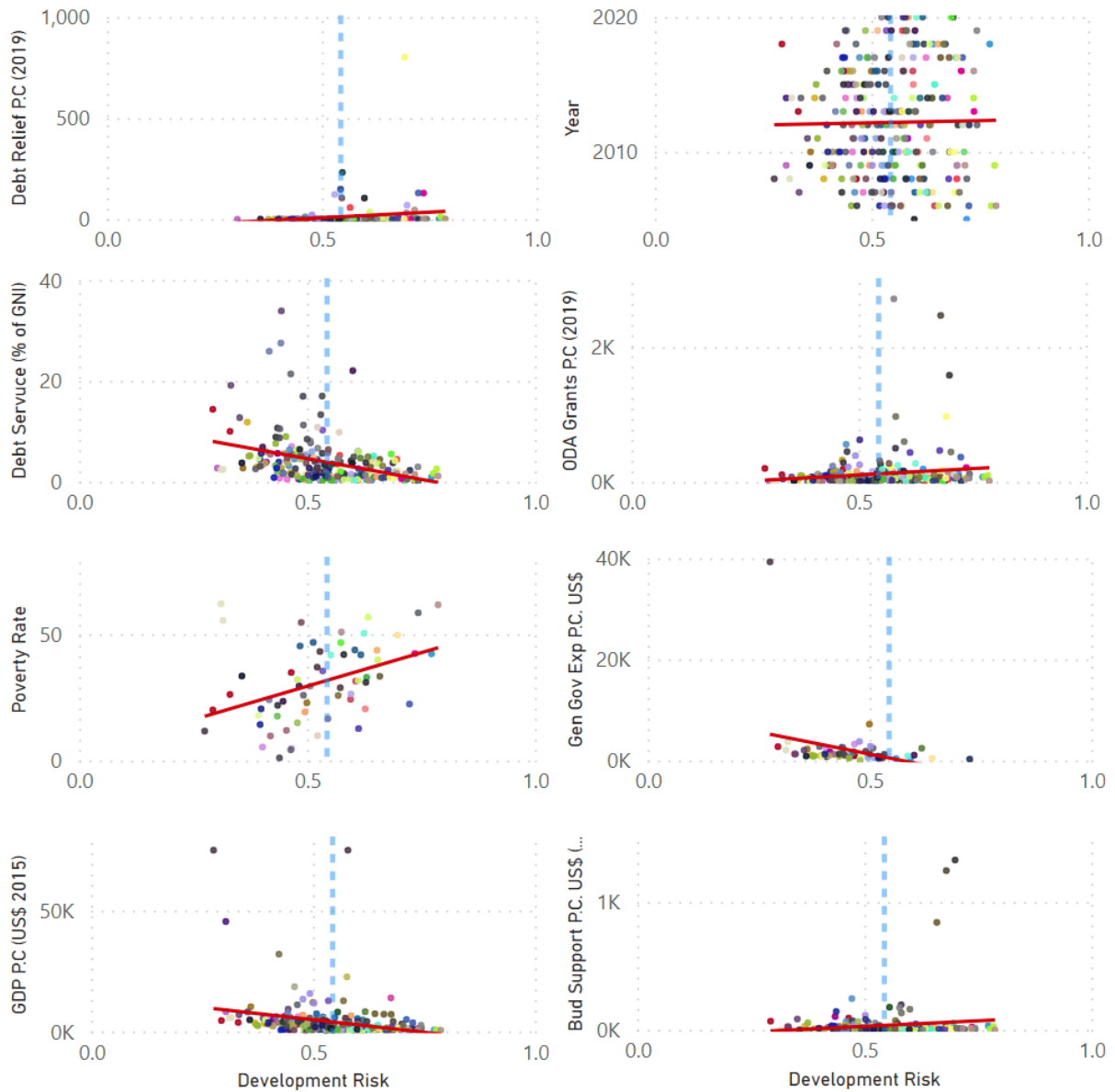


Table 7. Aid and Development Risk Correlation Matrix (World) – PEFA Only

	DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability
DR	1	0.6	0.3	0.3	0.3	0.5	0.3	0.3	0.5	0.5	0.1	0.3	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0	-0.1	0.4	0.3	0.7	0.6	0.4	0.6	0.5	0.3	
Planning DR	0.6	1	0.7	0.6	0.4	0.2	0.4	0.4	0.6	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0	0.1	0.1	0	0	-0.1	0.1	0.4	0.4	0.3	0.3	0.2		
Budget DR	0.3	0.7	1	0.3	0.7	0.5	0.6	0.7	0.3	0.5	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0	-0.1	0.3	0.2	0.7	0.6	0.4	0.5	0.4	0.3	
Parliament DR	0.3	0.6	0.3	1	0.6	0.7	0.4	0.6	0.3	0.6	0.5	0	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0	-0.1	0.4	0.3	0.7	0.6	0.4	0.7	0.6	0.4	
Accounting DR	0.3	0.4	0.6	0.6	1	0.7	0.7	0.6	0.5	0.4	0.4	0.1	0.3	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0	0.1	0.2	0	-0.1	0.3	0.2	0.1	0.4	0.2	
Treasury DR	0.5	0.4	0.7	0.7	0.7	1	0.4	0.7	0.3	0.4	0.1	0.2	0.1	0.2	0.1	0.1	0	0	0.2	0.1	0	-0.3	0.3	0.5	0.5	0.3	0.4	0.4	0.2		
Procurement DR	0.5	0.2	0.5	0.4	0.7	0.4	1	0.3	0.4	0.6	0.2	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.1	0.4	0.3	0.2	0.3	0.2	0.1		
Reporting DR	0.3	0.4	0.6	0.6	0.7	0.7	0.3	1	0.7	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0	0	0.1	0.1	0	-0.2	0.2	0.4	0.4	0.2	0.4	0.3	0.2		
Audit DR	0.3	0.4	0.7	0.6	0.7	0.4	0.7	0.7	1	0.4	0.1	0.2	0	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0	-0.1	0.3	0.3	0.6	0.5	0.4	0.7	0.6	0.4	
PEFA	0.5	0.6	0.3	0.3	0.3	0.6	0.7	0.3	0.5	1	0.5	0	0.3	0.2	0.2	0.1	0	0.1	0.2	0	-0.1	0.4	0.2	0.6	0.6	0.3	0.5	0.4	0.3		
Poverty Rate	0.5	0.1	0.5	0.4	0.4	0.2	0.3	0.4	0.5	0.5	1	0	0.4	0.1	0.1	0	0	-0.2	0.1	0	-0.1	0.2	0.5	0.3	0.1	0.3	0.1	0.3	0.2	0	
Year	0.1	0.2	0.1	0	-0.1	0.4	0.2	0.1	0	0	0	1	-0.3	0.1	0	0	0	-0.2	0.2	0.3	0.1	0	-0.1	0.1	0.1	0.1	0	0	-0.1		
Official Aid (% GDP)	0.3	0.1	0.2	0.3	0.2	0.3	0.1	0.2	0.3	0.4	0.3	0.7	1	0	0.3	0.3	0.4	0.5	0.7	0.3	0	-0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0	0.1
Aid Flow ODA Grants P.C (2019)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.7	0.7	1	0.2	0.7	0.3	0.3	0.7	0.2	0.1	0	0	-0.1	0.2	0.3	0.2	0.2	0.2		
Aid Flow ODA Loans P.C (2019)	-0.3	0.1	0.2	0.3	0.2	0.2	0.1	0.3	0.2	0.1	0	0.2	0.1	0.3	0.3	0.6	0.2	0	0	0.3	0.3	0.2	0	0.4	0.2	0.4	0.3	0.2			
Budget Support P.C (2019)	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0.3	0.7	0.3	0.4	0.6	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2		
Core Conts & Pooled P.C (2019)	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0.3	0.7	0.3	0.4	0.6	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2		
Project Support P.C (2019)	-0.1	0	-0.1	0	0	0.1	0	-0.1	0	-0.2	0	0.4	0.3	0.6	0.4	0.8	0	0	-0.1	0.4	0.3	0.2	0.2	0.1	0	0.3	0.3	0.2	0.2		
Experts and TA P.C (2019)	0.1	0.1	0.1	0	0.1	0	0.2	0	0.1	0.1	0.2	0.6	0.9	0.2	0.6	0.8	0	0	-0.1	0.1	0	0.1	0	0	0.3	0.2	0.2	0.3			
Debt Relief P.C (2019)	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0	-0.2	0.7	0	0	0	0	0	0	0	0	0.4	0.1	0	-0.1	0.5	0.1	0.1	0	0.1				
Debt Relief (Constant 2019 US\$ 'm)	0	0	0	0	0.1	0.1	0	0	-0.1	0.3	0.2	0	0	0	-0.1	0.4	0	0	-0.1	0.4	0.1	0	-0.1	0.2	0.2	0.1	0.2	0	0		
External debt stocks (% of GNI)	-0.1	0	-0.1	0.1	0	-0.1	0	-0.1	0.2	0.1	0	0.1	0.3	0.1	0.4	0.1	0.1	0.1	0.6	0.3	0	0	-0.3	0.1	0.2	0.2	0.2				
Total debt service (% of GNI)	-0.4	0.1	0.3	0.4	0.3	0.3	0.2	0.3	0.4	0.5	0.1	0.2	0.3	0.1	0.3	0	0	0	0.6	0.5	0	0.2	0.1	0.2	0.4	0.3	0.2				
GDP P.C. (US\$ 2015)	-0.3	0.1	0.2	0.3	0.2	0.3	0.1	0.2	0.3	0.3	0	-0.3	0	0.2	0.1	0.2	0.1	0.1	0.3	0.5	0	0.3	0.1	0.4	0.5	0.4	0.4				
Gen Govt Expenditure US\$ P.C.	-0.3	0.1	0.2	0.3	0.1	0.3	0.1	0.2	0.3	0.1	0.3	0	0.1	0.1	0.2	0.1	0.5	0.2	0	0	0.3	0.3	0	0.3	0.5	0.4	0.4				
CPIA-IDA-RAI rating	-0.7	0.4	-0.7	0.5	0.5	0.4	0.4	0.6	0.6	0.3	0.1	0.2	0.4	0.1	0.1	0	-0.1	0.2	0	0.2	0.3	0.3	0.3	0.6	0.7	0.5	0.4				
CPIA debt policy rating	-0.6	0.4	-0.6	0.4	0.5	0.3	0.4	0.5	0.6	0.3	0.1	0.2	0.2	0.1	0.1	0	0	-0.1	0.1	0.3	0.1	0	0.3	0.4	0.3	0.3					
CPIA corruption rating	-0.4	0.3	0.4	0.4	0.2	0.3	0.2	0.4	0.3	0.1	0.1	0.1	0.3	0.4	0.2	0.3	0.3	0.3	0.2	0.1	0.2	0.1	0.2	0.4	0.5	0.3	0.3	0.7			
WGI(Avg)	-0.6	0.3	0.5	0.4	0.5	0.3	0.4	0.7	0.5	0.3	0	-0.1	0.2	0.3	0.2	0.3	0.2	0	0.2	0.4	0.5	0.4	0.7	0.4	0.3	0.3	0.3	0.3			
WGI Control of Corruption	-0.5	0.3	0.4	0.4	0.4	0.2	0.3	0.6	0.4	0.2	0	0.2	0.3	0.1	0.2	0.1	0	0.2	0.3	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.6				
WGI Voice and Accountability	-0.3	0.2	0.3	0.4	0.2	0.2	0.4	0.3	0	-0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.1	0	0.2	0.2	0.4	0.4	0.3	0.7	0.3	0.6				

Figure 6. PEFA Only DR Scatter Graphs(World)

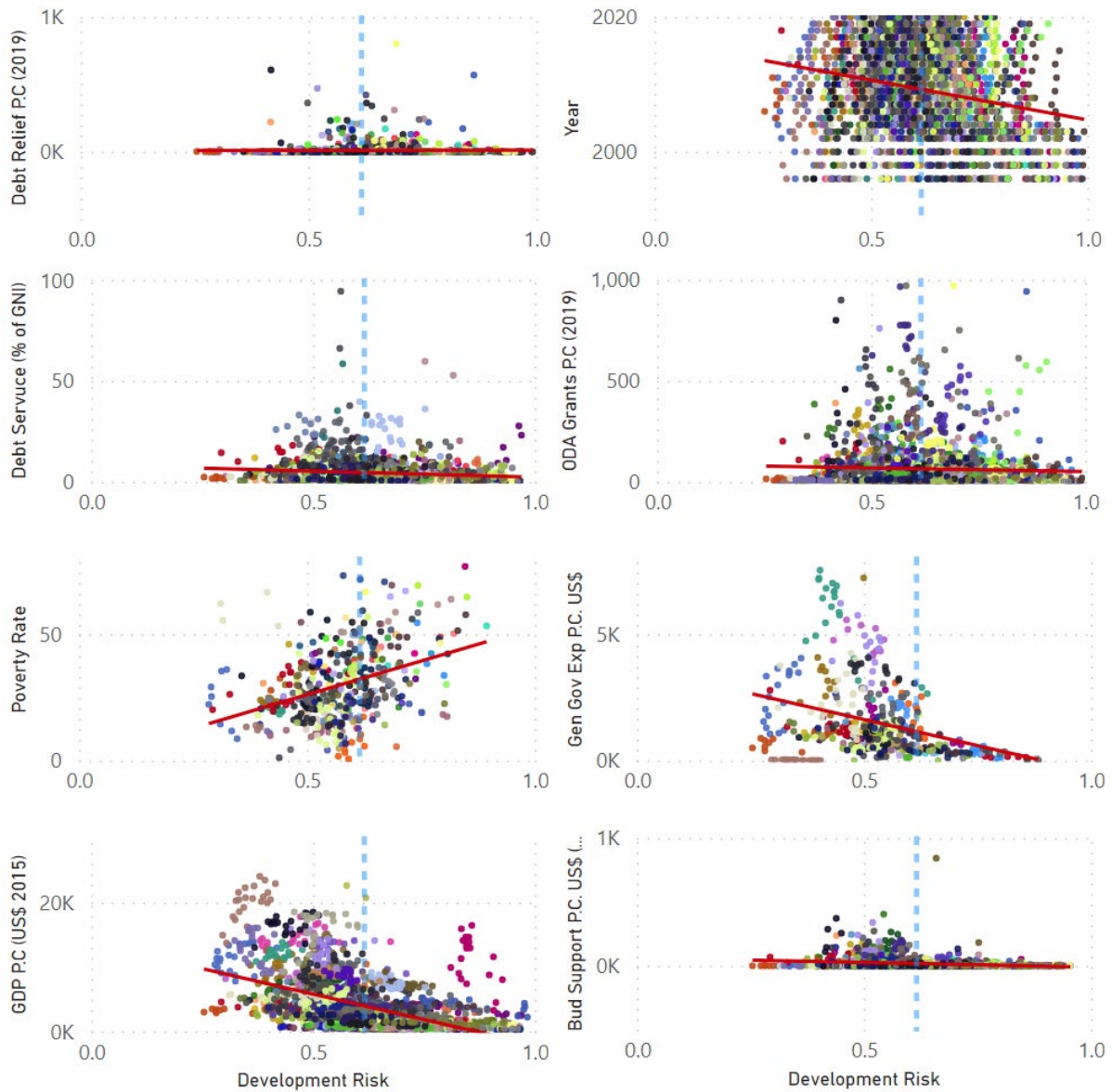


Debt Relief Recipient Countries Only

**Table 8. Aid and Development Risk Correlation Matrix (World) – Debt Relief Recipients**

DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conds & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability								
DR	1	0.6	0.7	0.8	0.8	0.5	0.3	0.1	0.4	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0	0.1	0.2	0.1	0.5	0.3	0.9	0.6	0.7	0.8	0.7	0.7							
Planning DR	0.6	1	0.7	0.5	0.4	0.4	0.2	0.4	0.4	0.6	0.2	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Budget DR	0.7	0.7	1	0.5	0.3	0.7	0.4	0.5	0.5	0.5	0.1	0.4	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Parliament DR	0.8	0.6	0.5	1	0.5	0.7	0.4	0.6	0.5	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0	0.1	0.2	0.1	0.5	0.3	0.9	0.6	0.7	0.8	0.7	0.7	0.7						
Accounting DR	0.8	0.4	0.8	0.5	1	0.7	0.7	0.6	0.6	0.9	0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0	0.2	0	0	0	0	0	0	0	0	0	0	0	0					
Treasury DR	0.8	0.4	0.7	0.7	0.7	1	0.4	0.7	0.7	0.8	0.3	0.1	0.2	0.1	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Procurement DR	0.5	0.2	0.4	0.4	0.7	0.4	1	0.3	0.4	0.6	0.2	0.4	0.2	0.2	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Reporting DR	0.3	0.4	0.6	0.6	0.6	0.7	0.3	1	0.7	0.7	0.3	0.2	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Audit DR	0.3	0.4	0.5	0.6	0.7	0.4	0.7	0.7	1	0.8	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.2	0.1	0	0.1	0.1	0.1	0.5	0.3	0.9	0.6	0.7	0.8	0.7	0.8	0.7	0.7	0.7				
PEFA	0.4	0.6	0.6	0.6	0.6	0.7	0.6	0.8	0.8	1	0.4	0	0.2	0.1	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Poverty Rate	0.4	0.2	0.5	0.3	0.3	0.3	0.2	0.3	0.4	0.4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Year	0.2	0.2	0.1	0.2	0.1	0.4	0.2	0.2	0	0.2	0	1	0	0.1	0.2	0.2	0.4	0	0	0	0	0	0.1	0.2	0.1	0	0	0	0	0	0	0	0	0	0	0		
Official Aid (% GDP)	0.2	0.1	0.4	0.2	0.2	0.2	0.1	0.2	0.2	0.4	0	1	0.6	0.1	0.1	0.2	0.3	0.5	0.3	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Aid Flow ODA Grants P.C (2019)	-0.1	0	0.2	0.1	0.1	0.2	0	-0.1	0.1	0.1	0.6	1	0.3	0.5	0.5	0.6	0.7	0.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Aid Flow ODA Loans P.C (2019)	-0.2	0	-0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.3	0.5	1	0.5	0.6	0.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Budget Support P.C (2019)	-0.2	0	-0.2	0	0	0	-0.3	0	0.2	0.1	0.5	0.5	1	0.5	0.3	0.2	0	0.1	0.1	0.3	0.2	0	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Core Conds & Pooled P.C (2019)	-0.2	0	-0.2	0	0	0	-0.3	0	0.2	0.1	0.5	0.5	0.5	1	0.5	0.3	0.2	0	0.1	0.1	0.3	0.2	0	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Project Support P.C (2019)	-0.2	0	-0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.4	0.2	0.6	0.5	0.5	1	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Experts and TA P.C (2019)	0	-0.1	0.1	0	-0.1	0	-0.1	0	0	0	0.3	0.7	0.2	0.3	0.3	0.6	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Relief P.C (2019)	0	0.1	0.1	0	0.2	0.2	0.1	0	0.2	0.2	0.1	0.5	0.7	0	0.2	0.2	0	0.1	0	0	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Debt Relief (Constant 2019 US\$ 'm)	0.1	0	0.1	0	0.1	0.1	0.1	0	0.1	0.1	0.3	0	0	0	0	0	0	0	0	0	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
External debt stocks (% of GNI)	0.2	0	0	0.2	0.1	0	-0.1	0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total debt service (% of GNI)	-0.1	0.2	0.3	0.3	0.3	0.2	0.4	0.2	0	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0	0.4	0	0	0.3	0.1	0	0	0	0	0	0	0	0	0	0	0		
GDP P.C. (US\$ 2015)	-0.5	0.4	0.5	0.3	0.3	0.1	0.2	0.5	0.3	0.4	0.1	0.4	0	0.1	0.3	0.1	0	0	0	0	0	0	0	0.3	0.5	0.3	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Gen Govt Expenditure US\$ P.C.	-0.3	0.4	0.3	0.1	0.1	0	-0.1	0.3	0.1	0.2	0.3	0	0	0.2	0.1	0.1	0.1	0.1	0.1	0	0	0	0	0.1	0.5	0.4	0.1	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
CPIA-IDA-RAI rating	0.9	0.4	0.5	0.5	0.5	0.3	0.4	0.7	0.6	0.2	0.1	0.2	0.1	0.3	0.2	0.2	0.1	0	0	0	0.1	0	0	0.1	0.3	0.4	0.3	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
CPIA debt policy rating	0.6	0.4	0.7	0.6	0.4	0.5	0.2	0.3	0.5	0.6	0.2	0.1	0	0.1	0	0	0	0	0	0	0.1	0.2	0	0	0.1	0.3	0.1	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
CPIA corruption rating	0.7	0.3	0.6	0.7	0.2	0.2	0.1	0.2	0.7	0.3	0.1	0	0	0.3	0.5	0.4	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.7	0.4	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
WGI(Avg)	0.8	0.4	0.6	0.9	0.4	0.4	0.2	0.4	0.9	0.5	0.4	0	0	0.2	0.2	0.3	0.3	0.3	0.2	0	0	0	0	0.2	0.6	0.4	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
WGI Control of Corruption	0.7	0.3	0.5	0.8	0.3	0.3	0.2	0.3	0.4	0.3	0	0	0	0.1	0.2	0.2	0.3	0.3	0.2	0	0	0	0	0.1	0.1	0.5	0.4	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
WGI Voice and Accountability	0.7	0.2	0.5	0.8	0.2	0.2	0.1	0.3	0.4	0.3	0	0	0	0.1	0.2	0.2	0.3	0.3	0.2	0	0	0	0	0.1	0.5	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3

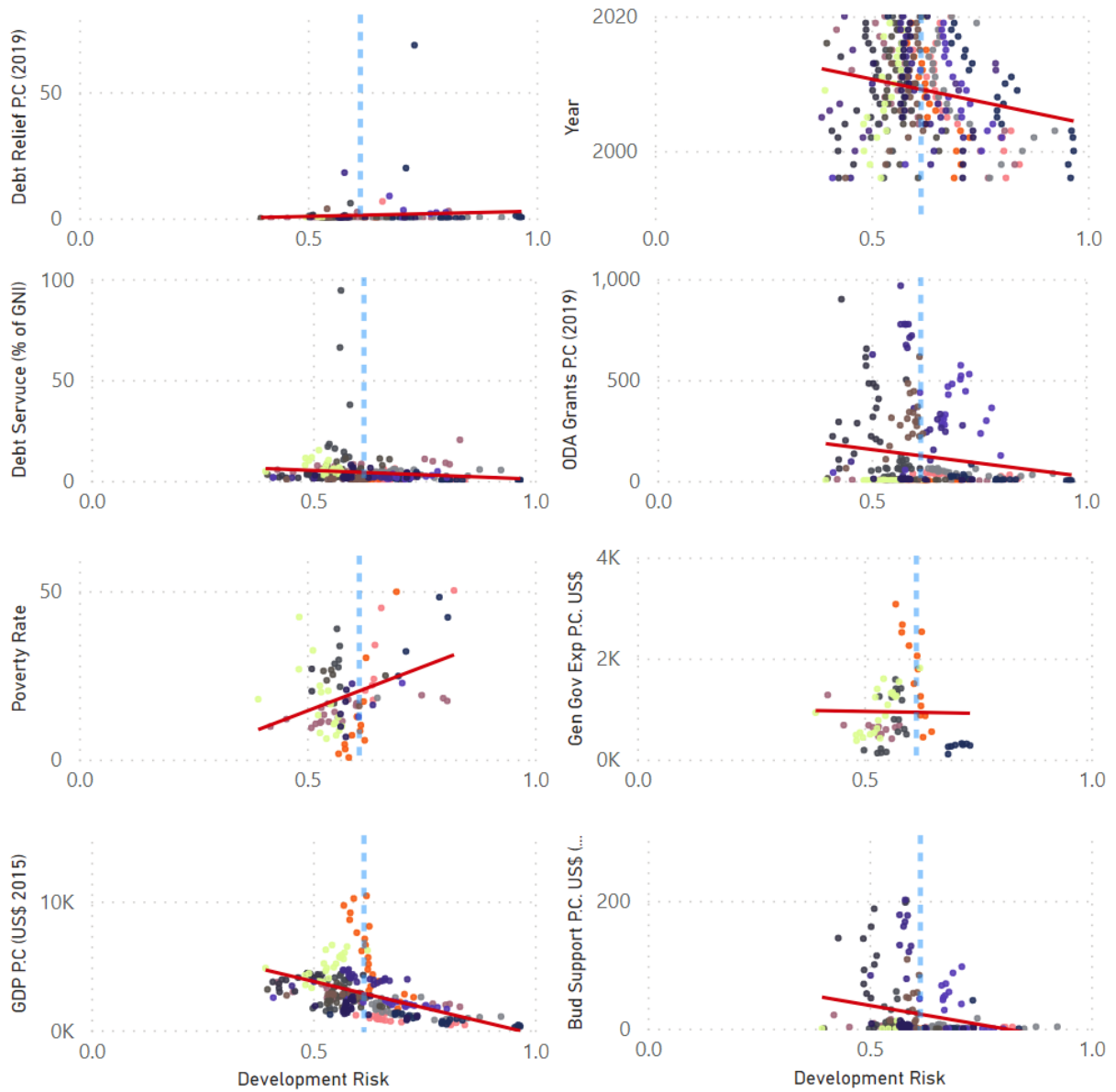
Figure 7. DR Scatter Graphs(World) – Debt Relief Recipients



**Table 9. Aid and Development Risk Correlation Matrix (East Asia and Pacific) – Debt Relief Recipients**

	DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability	
DR	1	0.6	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.5	0	0.3	0.2	0.7	0.3	0.6	0.6	
Planning DR	0.6	1	0.7	0.6	0.5	0.5	0.6	0.5	0.4	0.7	0	-0.1	0	0	0.2	0.2	0.2	0.2	-0.1	0.1	0.1	0.1	0.1	0.4	0.5	0.4	0.1	0.3	0.3	0.2	0.5	
Budget DR	0.5	0.7	1	0.1	0.7	0.7	0.7	0.7	0.1	0.1	0.4	0.1	0.5	0.4	0.2	0.2	0.2	0.3	0.4	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.1	0.1	0	0	
Parliament DR	0.3	0.6	0.1	1	0.5	0.7	0.6	0.6	0.1	0.3	0.3	0.2	0.1	0.2	0.3	0.3	0.3	0.2	0	0.1	0.1	0.1	0.4	0.1	0.3	0.2	0.7	0.3	0.7	0.6	0.6	
Accounting DR	0.3	0.5	0.7	0.5	1	0.7	0.8	0.6	0.5	0.3	0.5	0.3	0.3	0.1	0.3	0.2	0.2	0.2	0	0.3	0.1	0.2	0	0.4	0.3	0	-0.1	0.2	0.4	0.4	0.4	
Treasury DR	0.3	0.5	0.7	0.6	0.7	1	0.7	0.7	0.7	0.3	0.5	0	0.2	0	0.2	0.1	0.1	0	-0.1	0.3	0.1	0.4	0.1	0.5	0.1	0.4	0.2	0.4	0.3	0.4	0.3	
Procurement DR	0.3	0.6	0.7	0.6	0.7	0.7	1	0.6	0.6	0.3	0.3	0.4	0.3	0.1	0.3	0.2	0.2	0.1	0	0.3	0.1	0.2	0	0.5	0.3	0.2	0.1	0.4	0.5	0.4	0.5	
Reporting DR	0.3	0.5	0.7	0.6	0.7	0.6	0.7	1	0.7	0.1	0.7	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.5	0.5	0.4	0.4	0.4	0.6	0.5	0.6	
Audit DR	0.3	0.4	0.1	0.5	0.7	0.6	0.7	0.7	1	0.3	0.3	0.2	0.1	0.3	0.3	0.4	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.5	0.1	0.6	0.1	0.3	0.3	0.3	0.7	
PEFA	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.3	1	0.4	0.1	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.4	0.2	0.1	0.6	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.4	
Poverty Rate	0.4	0	0.4	0.3	0.5	0.5	0.3	0.1	0.3	0.4	1	0.6	0.2	0.1	0.2	0	0	0.2	0.3	0.3	0.1	0.3	0.1	0.6	0.5	0.2	0.1	0	-0.3	0.4	0.1	
Year	-0.3	0.1	0.1	-0.2	0.3	0	-0.4	0.3	0.2	0.1	0.6	1	0	0.2	0.3	0.3	0.3	0.4	0	0.1	0.1	-0.1	0.1	0.4	0.5	0	0	0.1	0.1	0.1	0	
Official Aid (% GDP)	0.1	0.5	0.1	0.3	0.2	0.3	0.1	0.1	0.4	0.2	0	0	1	0.3	0.3	0.6	0.6	0.8	0.2	0.1	0	-0.1	0.1	0.3	0.2	0.2	0.3	0.2	0.3	0.4	0.4	
Aid Flow ODA Grants P.C (2019)	-0.1	0.4	0.2	0	0.1	0.3	0.2	0.1	0.2	0.3	0.2	0.3	0.4	1	0.4	0.3	0.3	0.3	0.2	0	-0.1	0.1	0.2	0.1	0.1	0.2	0.5	0.5	0.5	0.6	0.6	
Aid Flow ODA Loans P.C (2019)	-0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.3	0.4	0.6	0.6	0.7	0.4	0.2	0.1	0.3	0.2	0.2	0	0.4	0.1	0.4	0.4	0.3	0.3	0.3	0.3	
Budget Support P.C (2019)	-0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.3	0.4	0.6	0.6	0.7	0.4	0.2	0.1	0.3	0.2	0.2	0	0.3	0.1	0.6	0.5	0.5	0.5	0.5	0.5	
Core Conts & Pooled P.C (2019)	-0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.4	0.3	0.4	0.6	0.6	0.7	0.4	0.2	0.1	0.3	0.2	0.2	0	0.3	0.1	0.6	0.5	0.5	0.5	0.5	0.5	
Project Support P.C (2019)	-0.2	0.3	0.3	0.2	0	0.1	0.3	0.1	0.2	0.4	0.6	0.3	0.7	0.3	0.3	0.3	0.3	0.3	0.1	0	0.1	0	0.2	0.1	0.3	0.1	0.5	0.4	0.4	0.4	0.5	
Experts and TA P.C (2019)	0	-0.1	0.4	0.2	0	-0.1	0	-0.2	0.3	0.3	0.3	0.3	0.4	0.7	0.7	0.3	0.3	0.3	0.1	0	0.1	0	0.1	0	0.1	0.5	0.5	0.5	0.5	0.5	0.5	
Debt Relief P.C (2019)	0.1	0.1	0.2	0	0.3	0.3	0.2	0.1	0.4	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0	0.1	0.3	0.1	0	0.1	0	-0.1	0.2	0.2	-0.1	0.1	0	
Debt Relief (Constant 2019 US\$ 'm)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0.1	0.1	0.1	0.1	0.1	0.1	0	-0.1	0.3	0.1	0.5	0.1	0	0.1	0.4	0.2	0.1	0.4	0.2	0.1
External debt stocks (% of GNI)	0.2	0.1	0.1	0.2	0.4	0.2	0.2	0.1	0.2	0.3	0.1	0	-0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.2	0	-0.3	0	-0.1	0.2	0	
Total debt service (% of GNI)	-0.1	0.1	0.1	0.1	0	0.1	0	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	-0.1	0.1	0.1	0.1	0	0	-0.2	0	0.1	0	0.1		
GDP P.C. (US\$ 2015)	-0.5	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0	-0.1	0.1	0.2	0.1	0.3	0.4	0.2	0.8	0.5	0.2	0.2	0.2	
Gen Govt Expenditure US\$ P.C.	0	-0.5	0.2	0.1	0.3	0.1	0.3	0.1	0.4	0.5	0.3	0.1	0	0	0.1	0	0	0.1	0	-0.2	0.2	0.1	0.3	0.1	0.3	0.7	0.5	0.1	0.2	0.4	0.4	
CPIA-IDA-RAI rating	0.3	0.4	0.3	0.3	0	-0.4	0.2	0.4	0.6	0.5	0.2	0	-0.2	0.1	0.4	0.3	0.3	0.1	-0.2	0.2	0	0	0.4	0.7	0.1	0.4	0.5	0.5	0.4	0.2	0.2	
CPIA debt policy rating	-0.2	0.1	0.3	0.2	0.1	0.2	0.1	0.4	0.1	0.1	0.1	0	-0.2	0.2	0.1	0.1	0.1	0.1	0	0	0.1	0.3	0.2	0.2	0.5	0.4	0	0.1	0.2	0	0	
CPIA corruption rating	-0.7	0.3	0.4	0.7	0.2	0.4	0.4	0.4	0.8	0.4	0	0.1	0.3	0.5	0.4	0.6	0.6	0.5	0.5	0.1	0	0	0.8	0.9	0.5	0	0.1	0.3	0.3	0.7	0.7	
WGI(Avg)	-0.6	0.3	0.1	0.9	0.4	0.3	0.5	0.6	0.5	0.3	0.1	0.2	0.5	0.4	0.5	0.5	0.4	0.5	0	-0.1	0.2	0.1	0.5	0.1	0.5	0.1	0.8	0.8	0.8	0.8	0.8	
WGI Control of Corruption	-0.6	0.2	0.1	0.7	0.4	0.4	0.5	0.8	0.4	0.4	0.1	0.3	0.5	0.3	0.5	0.5	0.4	0.5	0	-0.1	0.2	0	0.5	0.2	0.4	0.2	0.8	0.8	0.8	0.8	0.7	
WGI Voice and Accountability	-0.6	0.5	0	-0.6	0.4	0.3	0.5	0.6	0.7	0.5	0.1	0	0.4	0.6	0.3	0.5	0.5	0.5	0	-0.1	0	0.1	0.2	0.4	0.2	0	0.7	0.8	0.7	0.7	0.7	

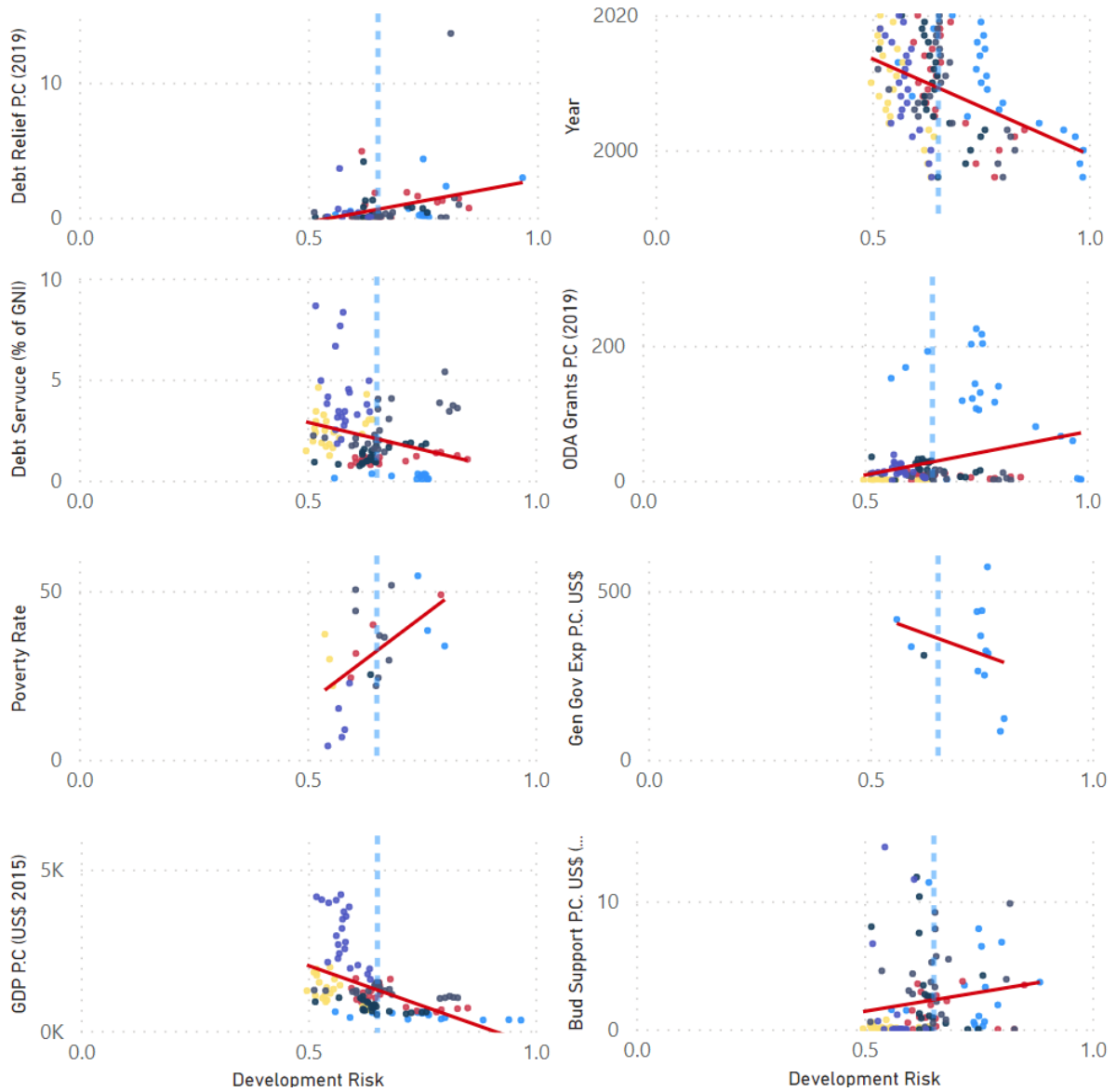
Figure 8. DR Scatter Graphs(East Asia and Pacific) – Debt Relief Recipients



**Table 10. Aid and Development Risk Correlation Matrix (South Asia) – Debt Relief Recipients**

DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conits & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability
DR	1	0.5	0.7	0.5	0.7	0.6	0.3	0.5	0.6	0.4	0.5	0.4	0.3	0.2	0.2	0.1	0.5	0.3	0.3	0	-0.3	0.5	0.3	0.8	0.5	0.7	0.6	0.6	0.6	
Planning DR	0.5	1	0.7	0.3	0.1	0.2	0.3	0.4	0.1	0.6	0.6	0.1	0.1	0	0	0	0.1	0.1	0.1	0.1	0.4	0.5	0.2	0	0	0	-0.1	0.2	0	
Budget DR	0.7	0.7	1	0.5	0.3	0.3	0.6	0.5	0.4	0.8	0.1	0.6	0.6	0.2	0.1	0.1	0.4	0.1	0.1	0.1	0.4	0.5	0.3	0.9	0.6	0.8	0.8	0.7	0.7	
Parliament DR	0.3	0.3	0.5	1	0.1	0.4	0.5	0.4	0.6	0.7	0.4	0.5	0.4	0.3	0.2	0.2	0.1	0.5	0.3	0.2	0	-0.3	0.5	0.2	0.7	0.5	0.7	0.7	0.6	
Accounting DR	0.5	0.1	0.3	0.1	1	0.6	0.1	0.3	0.7	0.1	0.2	0.1	0.2	0	0	0	-0.4	0.4	0.3	0.5	0.5	0.1	0.1	0	0	0.2	0.2	0.2	0.4	
Treasury DR	0.7	0.2	0.3	0.4	0.6	1	0.3	0.7	0.7	0.5	0.1	0.1	0.1	0.1	0.4	0.4	0.2	0.3	0.2	0.3	0.1	0.3	0.3	0.1	0.1	0	-0.2	0.2	0.1	
Procurement DR	0.6	0.3	0.6	0.5	0.1	0.3	1	0.4	0.3	0.3	0.6	0.4	0.4	0.3	0.3	0.6	0.3	0.3	0.4	0.6	0.7	0.3	0.5	0.4	0.6	0.5	0.3	0.5		
Reporting DR	0.3	0.4	0.5	0.4	0.6	0.7	0.4	1	0.4	0.3	0.2	0.1	0	-0.1	0	-0.1	0.1	0.2	0.3	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.1	
Audit DR	0.5	0.1	0.3	0.3	0.7	0.3	0.4	0.1	1	0.5	0.6	0.3	0.5	0.4	0.2	0.2	0.2	0.4	0.2	0.2	0.1	0.3	0.5	0.3	0.5	0.3	0.7	0.7	0.6	
PEFA	0.6	0.6	0.8	0.6	0.7	0.7	0.3	0.5	0.7	1	0.2	0.2	0	-0.1	0	0	-0.2	0.2	0.3	0	-0.4	0.4	0	0	0.1	0.1	0.3	0.4	0.2	
Poverty Rate	0.6	0.6	0.7	0.5	0.9	0.2	0.6	0.1	0.5	1	0.4	0.2	0.2	0.8	0.1	0.1	0.4	0.2	0.2	0.5	0.4	0.8	0	-0.3	0	-0.6	0.6	0.7	0.3	
Year	0.4	0.1	0.1	0.4	0.2	0.1	0.6	0.1	0.3	0.2	0.4	1	0	0.1	0.3	0.2	0.3	0.2	0.2	0.1	0.3	0.3	0.2	0.3	0.3	0.2	0.1	0.1	0.1	
Official Aid (% GDP)	0.5	0.2	0.5	0.1	0.4	0	0.5	0.2	0.2	0	1	0.3	0.2	0.1	0.1	0.5	0.3	0.1	0.1	0.3	0.4	0.4	0	-0.3	0.6	0.7	0.7	0.6	0.6	
Aid Flow ODA Grants P.C (2019)	0.4	0.1	0.6	0.4	0.2	0.1	0.4	0	0.2	0.1	0.1	1	0.1	0.2	0.1	0.3	0.9	0.1	0.1	0.3	0.4	0.3	0.6	0.8	0.7	0.7	0.6	0.5	0.6	
Aid Flow ODA Loans P.C (2019)	-0.3	0.1	0.2	0.3	0.2	0.1	0.4	0	-0.2	0.1	0.3	0.2	0.2	1	0.3	0.3	0.2	0.2	0	0	0.4	0.4	0.7	-0.1	0.2	0.1	0.2	0.3	0.4	0
Budget Support P.C (2019)	0.2	0	0.1	0.2	0	0.4	0.3	0.1	0.2	0	-0.1	0.2	0.1	0.3	1	0.1	0.1	0	0.1	0	0	0	0	-0.4	0.2	0.1	0.2	0.2	0.2	
Core Conits & Pooled P.C (2019)	0.2	0	0.1	0.2	0	0.4	0.3	0.1	0.2	0	-0.1	0.2	0.1	0.3	0.1	1	0.1	0.1	0	0.1	0	0	0	-0.4	0.2	0.1	0.2	0.2	0.2	
Project Support P.C (2019)	0.1	0.1	0.4	0.1	0.4	0.2	0.6	0.2	0.2	0.1	0.3	0.6	0.3	0.2	0.1	1	0.9	0	-0.1	0.2	0.2	0.1	0.8	0.6	0.6	0.5	0.4	0.3	0.4	
Experts and TA P.C (2019)	0.5	0.1	0.4	0.5	0.4	0.3	0.3	0.4	0.2	0.3	0.9	0.2	0.1	0.9	0.1	0.9	1	0.7	0.4	0.2	0.3	0.7	0.6	0.6	0.6	0.5	0.5	0.5		
Debt Relief P.C (2019)	0.3	0.1	0.1	0.3	0.3	0.2	0.3	0.1	0.2	0.4	0.2	0.1	0	0	0	0	0.7	1	0.3	0.1	0.1	0.1	0	0	0.1	0.1	0.1	0.2		
Debt Relief (Constant 2019 US\$ 'm)	0.3	0.1	0.1	0.2	0.5	0.3	0.4	0.1	0.2	0.3	0.2	0.1	0.1	0	0.1	0.1	0.4	0.3	1	0.1	0.1	0	0	0.1	0.3	0.1	0.1	0.1	0.1	
External debt stocks (% of GNI)	0	-0.4	0.4	0	0.5	0.1	0.6	0.1	0	-0.5	0.3	0.3	0.4	0	0	-0.2	0.2	0.1	1	0.7	0.6	0.3	0.4	0.1	0.3	0.5	0.5	0		
Total debt service (% of GNI)	-0.3	0.5	0.5	0.3	0.1	0.3	0.7	0.3	0.3	0.4	0.4	0.1	0.4	0	0	-0.2	0.3	0.1	0.7	1	0.7	0.6	0.5	0.2	0.5	0.6	0.6	0.3		
GDP P.C. (US\$ 2015)	-0.5	0.2	0.5	0.1	0.3	0.1	0.5	0.4	0.3	0.4	0.3	0.7	0	0	0.1	0.3	0.1	0	0.6	0.7	1	0.2	0.4	0.1	0.4	0.6	0.2			
Gen Govt Expenditure US\$ P.C.	-0.3	0	-0.3	0.2	0	0.1	0.5	0.1	0.5	0.3	0	0.2	0	0.6	0.1	0.4	0.3	0.7	-0.1	0	-0.3	0.6	0.2	0.1	-0.1	0.3	0.3	0.1	0.3	
CPIA-IDA-RAI rating	0.8	0	0.9	0.7	0	0.1	0.5	0.1	0.5	0	-0.3	0.3	0.8	0.8	0.2	0.2	0.6	0.6	0	0.1	0.4	0.5	0.4	0.1	0.8	0.9	0.9	0.8	0.8	
CPIA debt policy rating	-0.5	0	-0.6	0.5	0.2	0.1	0.4	0.1	0.3	0.1	0	-0.3	0.6	0.7	0.1	0.1	0.6	0.6	0	0.3	0.1	0.2	0.1	-0.3	0.1	0.5	0.5	0.3	0.5	
CPIA corruption rating	-0.7	0.1	0.8	0.7	0.2	0	0.6	0.1	0.5	0.1	0.6	0.2	0.7	0.7	0.2	0.2	0.5	0.6	0.1	0.3	0.5	0.4	0.3	0.5	0.1	0.3	0.3	0.3	0.3	
WGI(Avg)	-0.6	0.1	0.8	0.7	0.2	0.5	0.1	0.7	0.3	0.6	0.1	0.7	0.6	0.3	0.2	0.2	0.4	0.5	0.1	0.5	0.6	0.5	0.1	0.5	0.3	0.1	0.3	0.3	0.3	
WGI Control of Corruption	-0.6	0.2	0.7	0.7	0.4	0.2	0.3	0.2	0.7	0.4	0.1	0.6	0.5	0.4	0.2	0.2	0.3	0.5	0.1	0.5	0.6	0.6	0.1	0.8	0.3	0.3	0.3	0.1	0.7	
WGI Voice and Accountability	-0.6	0	-0.7	0.6	0.1	0.5	0.1	0.6	0.2	0.3	0.1	0.6	0.6	0	-0.2	0.2	0.4	0.5	0.2	0.1	0	0.3	0.2	0.3	0.5	0.3	0.3	0.7	0.1	

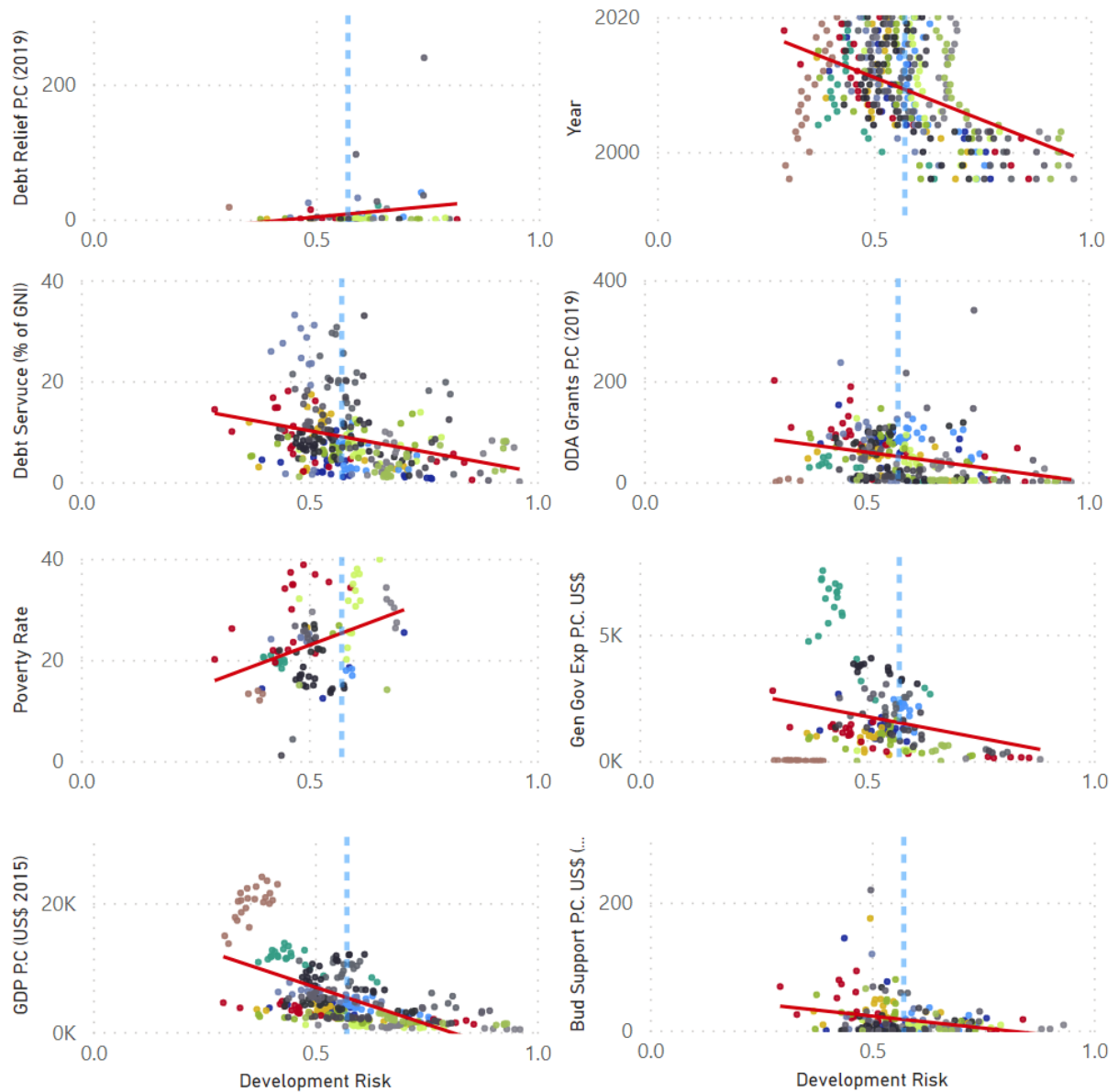
Figure 9. DR Scatter Graphs(South Asia) – Debt Relief Recipients



**Table 11. Aid and Development Risk Correlation Matrix (Europe & Central Asia) – Debt Relief Recipients**

DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability
DR	0.5	0.5	0.7	0.6	0.6	0.6	0.4	0.5	0	0.4	0.5	0	-0.3	0.3	0.3	0.3	0.5	0.3	0.2	0.2	0.3	0.6	0.2	0.7	0.5	0.7	0.8	0.7	0.6	
Planning DR	0.5	0.7	0.5	0.5	0.3	0.2	0.3	0.3	0.6	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.4	0.5	0.5	0.1	0.2	0.1	-0.4	0.2	0.7	0.3	0.3	0.2	
Budget DR	0.5	0.7	0.2	0.3	0.7	0.5	0.5	0.3	0.4	0.1	0.2	0	-0.2	0.2	0.2	0	0	0	0	-0.2	0.5	0.4	0.3	0.3	0.6	0.7	0.6	0.5	0.4	
Parliament DR	0.5	0.2	0.5	0.7	0.5	0.5	0.1	0.3	0.3	0.4	0	-0.3	0.4	0.2	0.2	0.5	0.4	0.1	0.2	0.2	0.2	0.6	0.1	0.3	0.6	0.7	0.8	0.8	0.7	
Accounting DR	0.7	0.5	0.3	0.5	0.6	0.7	0.5	0.5	0.5	0.2	0.1	0.1	0.3	0.3	0.1	0.2	0.4	0.7	0.2	0	-0.1	0.1	-0.2	0.3	0.2	0.3	0.2	0.3	0.1	
Treasury DR	0.3	0.3	0.7	0.6	0.5	0.4	0.6	0.3	0.5	0.2	0.1	-0.3	0.4	0.1	0.4	0.1	0.4	0.5	0.1	0.5	0	-0.2	0.4	0	-0.5	0.5	0.5	0.6	0.5	0.4
Procurement DR	0.6	0.2	0.5	0.5	0.7	0.5	0.3	0.5	0.7	0.5	0.7	0.1	0	-0.4	0.3	0.3	0.4	0.2	0.7	0.1	0.3	0.2	0	-0.2	0.2	0.3	0.3	0.4	0.2	
Reporting DR	0.6	0.3	0.5	0.5	0.4	0.3	0.6	0.5	0.2	0	0	-0.3	0.2	0.2	0.2	0.1	0.3	0.2	0.5	0.1	0	0	0.1	-0.3	0.2	0.4	0.2	0.2	0.3	
Audit DR	0.3	0.3	0.5	0.6	0.5	0.6	0.7	0.4	0.4	0	-0.3	0.4	0.2	0.2	0.5	0.3	0.1	0.1	0.2	0.3	0.7	0.2	0.6	0.4	0.6	0.9	0.8	0.8	0.8	
PEFA	0.6	0.3	0.3	0.3	0.3	0.7	0.5	0.7	0.5	0.4	0	-0.4	0.5	0.3	0.3	0.5	0.5	0	0.5	0.1	0.2	0.3	0.1	-0.5	0.4	0.6	0.6	0.6	0.4	
Poverty Rate	0.4	0.1	0.4	0.3	0.5	0.5	0.2	0.4	0.5	0.1	0.3	0.3	0	0.1	0.1	0	0.2	0.1	0	0.2	0.2	0.2	0.6	0.2	0.3	0.2	0.3	0.4	0.4	0.3
Year	0.5	0.1	0.4	0.2	0.2	0.7	0	-0.4	0.4	0.3	0.1	0.1	0.2	0.4	0.2	0.2	0.5	0.2	0.2	0.4	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.1	
Official Aid (% GDP)	-0.2	0.2	0	0.1	0.1	0	0	0	0.6	0.1	0.1	0.6	0.4	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.5	0.4	0.2	0.1	0.4	0.1	0.1	0
Aid Flow ODA Grants P.C (2019)	-0.3	0.3	0	-0.3	0.3	0	-0.3	0.4	0.3	0.2	0.6	0.5	0.2	0.2	0.5	0.6	0.7	0.7	0.1	0.1	0.1	0.1	0.1	0.5	0.2	0.6	0.3	0.3	0.4	
Aid Flow ODA Loans P.C (2019)	-0.3	0.3	0.2	0.4	0.1	0.4	0.4	0.2	0.4	0.5	0	0.4	0.4	0.5	0.5	0.3	0.3	0	0	0.3	0.3	0.1	0.1	0.7	0.5	0.7	0.4	0.4	0.3	
Budget Support P.C (2019)	-0.3	0.2	0.2	0.3	0.1	0.3	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.5	0.1	0.2	0.2	0	0	0.1	0.1	0.2	0.1	0.2	0.5	0.4	0.3	0.2	0.2	
Core Conts & Pooled P.C (2019)	-0.3	0.2	0.2	0.3	0.1	0.3	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.5	0.1	0.2	0.2	0	0	0.1	0.1	0.2	0.1	0.2	0.5	0.4	0.3	0.2	0.2	
Project Support P.C (2019)	-0.5	0.2	0.2	0.5	0.1	0.4	0.4	0.1	0.5	0.5	0	0.5	0.3	0.5	0.3	0.2	0.2	0.4	0.4	0.1	0.4	0.4	0.2	0.1	0.5	0.2	0.5	0.5	0.4	
Experts and TA P.C (2019)	-0.3	0.4	0	-0.4	0.2	0.5	0.2	0.3	0.5	0.2	0.2	0.3	0.6	0.3	0	0	0.4	0.1	0	-0.2	0.1	0	-0.1	0.1	0.7	0.5	0.6	0.4	0.4	0.5
Debt Relief P.C (2019)	0.2	0.5	0	0.1	0.4	0.1	0.2	0.1	0	-0.1	0.2	0.3	0.7	0	0	0	-0.1	0	0.1	0.1	0.2	0.1	0	-0.1	0.1	0.1	0.3	0.2	0	0.2
Debt Relief (Constant 2019 US\$ 'm)	0.2	0.5	0	0.2	0.5	0.7	0.5	0.1	0.6	0	-0.2	0.3	0.7	0	0.1	0.1	0.2	0.1	0	0	0.2	0.2	0	0.2	0.4	0.2	0	0	0.1	
External debt stocks (% of GNI)	-0.2	0.1	0.2	0.2	0	-0.1	0.1	0.2	0.1	0.2	0.2	0.4	0.3	0.1	0.3	0.1	0.1	0.4	0.1	0	0	0.7	0.2	0	0.2	0.1	0.5	0.2	0.1	0.2
Total debt service (% of GNI)	-0.3	0.2	0.5	0.2	0	-0.2	0.3	0	-0.3	0.2	0.4	0.1	0.1	0.3	0.2	0.4	0	-0.1	0.2	0.7	0.1	0.5	0.2	0.2	0.1	0.4	0.3	0.2	0.1	
GDP P.C. (US\$ 2015)	-0.6	0.1	0.4	0.6	0.1	0.4	0.2	0	-0.7	0.3	0.6	0.2	0.5	0.1	0.1	0.1	0.2	0.1	0	0.2	0.5	0	0.2	0.5	0.2	0.4	0.4	0.3	0.7	0.6
Gen Govt Expenditure US\$ P.C.	-0.2	0	-0.3	0.1	0	0	0.1	-0.2	0.1	0.2	0.2	0.4	0.1	0.1	0.2	0.1	0.1	0.2	0	0.2	0.2	0	0.1	0.1	0.3	0.2	0.3	0.1	0.1	
CPIA-IDA-RAI rating	0.7	0.4	0.8	0.3	0.2	0.5	0.2	0.3	0.6	0.5	0.3	0.2	0.2	0.5	0.7	0.5	0.5	0.7	0.3	0.4	0.2	0.2	0.5	0.1	0.3	0.7	0.3	0.7	0.6	
CPIA debt policy rating	-0.5	0.2	0.6	0.6	0.2	0.5	0.2	0.2	0.4	0.2	0.2	0.1	0.2	0.5	0.4	0.4	0.2	0.5	0.2	0.2	0.1	0.1	0.4	0.1	0.3	0.4	0.6	0.4	0.3	
CPIA corruption rating	-0.7	0.7	-0.7	0.3	0.5	0.3	0.4	0.6	0.3	0.1	0.4	0.6	0.7	0.4	0.4	0.5	0.6	-0.2	0.2	0.5	0.4	0.3	0.7	0.4	0.1	0.3	0.7	0.8		
WGI(Avg)	0.3	0.3	0.6	0.2	0.6	0.3	0.2	0.6	0.4	0.2	0.1	0.3	0.4	0.3	0.3	0.5	0.4	0	0	0.2	0.3	0.2	0.3	0.6	0.3	0.7	0.3	0.3	0.3	
WGI Control of Corruption	0.7	0.3	0.5	0.3	0.5	0.4	0.2	0.3	0.6	0.4	0.2	0.1	0.3	0.4	0.2	0.2	0.5	0.4	0	0.1	0.2	0.3	0.7	0.4	0.7	0.3	0.7	0.3	0.3	
WGI Voice and Accountability	-0.6	0.2	0.4	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0	0.4	0.3	0.2	0.2	0.4	0.5	0.2	0.1	0.2	0.1	0.6	0.1	0.6	0.3	0.8	0.9	0.3	0.1	

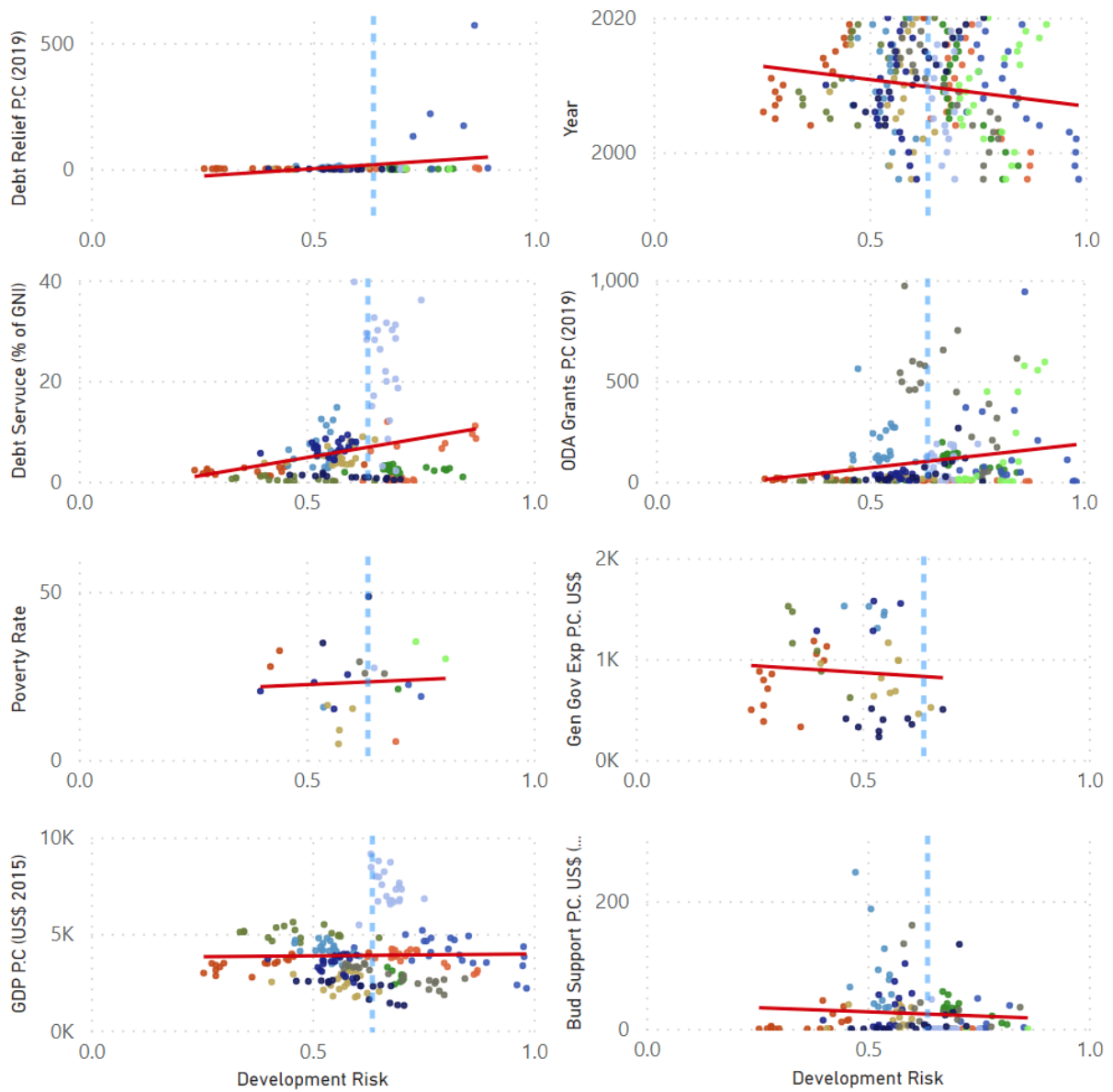
Figure 10. DR Scatter Graphs(Europe & Central Asia) – Debt Relief Recipients



**Table 12. Aid and Development Risk Correlation Matrix (Middle East & North Africa) – Debt Relief Recipients**

DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability	
DR	1	0.4	0.8	0.3	0.9	0.5	0.7	0.3	1	0.1	0.3	0.2	0.1	0.2	0.1	0	0.1	0.3	0.3	0.2	0.2	0	-0.1	0.5	0.6	0.3	0.8	0.5			
Planning DR	0.4	1	0.5	0.5	0.1	0.5	0.2	0.4	0.4	0.1	0.2	0.6	0.5	0.1	0.3	0.3	0.6	0.3	0.4	0.5	0.1	0	-0.4	0.5	?	?	?	-0.4	0.2	0.1	
Budget DR	0.8	0.5	1	0.5	0.3	0.3	0.5	0.6	0.4	0.1	0.1	0.1	0.3	0.2	0	0	0	0.1	0.1	0.2	0.3	0.2	0.1	-0.3	0.3	0.3	0.7	0.6	0.3		
Parliament DR	0.3	0.5	0.5	1	0.7	0.6	0.5	0.3	1	0.3	0.2	0.2	0.1	0.4	0.4	0.1	0	0.4	0.4	0.1	0.1	0.1	-0.3	0.7	0.3	0.3	0.3	0.8	0.5		
Accounting DR	0.3	0.1	0.3	0.7	1	0.6	0.7	0.6	0.3	1	0.3	0.4	0.4	0.3	0	0	0.1	0.3	0.5	0.5	0	-0.4	0.1	?	?	?	-0.7	0.5	0.1		
Treasury DR	0.9	0.5	0.3	0.5	1	0.3	0.5	0.6	0.3	1	0.2	0.5	0.6	0.4	0.3	0	0.1	0.4	0.6	0.7	0.7	0.2	0.6	0.1	?	?	?	-0.3	0.6	0.2	
Procurement DR	0.5	0	0.5	0.5	0.3	1	0.5	0.5	0.6	1	0.6	0.5	0.4	0.3	0	0	0.1	0.5	0.4	0.4	0.1	0.2	0	-0.4	?	?	?	-0.4	0.2	0.1	
Reporting DR	0.7	0.2	0.6	0.3	0.7	0.5	0.5	0.3	0.6	1	0.1	0.2	0.2	0.5	0	0	0	0.2	0.4	0.4	0.2	0.1	0.3	0.1	?	?	?	-0.5	0.4	0	
Audit DR	0.3	0.4	0.4	0.5	0.6	0.5	0.3	0.3	0.2	0.1	0	-0.4	0.4	0.4	0.1	0.1	0.3	0.4	0.2	0	0	-0.3	0.4	0.5	0.7	0.3	0.3	0.8	0.5		
PEFA	0.4	0.1	0.3	0.3	0.6	0.6	0.3	1	1	1	0.1	0.6	0.6	0.6	0.2	0.2	0.4	0.5	0.3	0.3	0.1	-0.1	0.7	0	-0.5	?	?	?	-0.3	0.7	0.3
Poverty Rate	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.3	0.3	1	0.1	0.1	0.1	0.2	0.3	0.3	0.1	0.2	0.1	0	0	0	-0.3	0	0.2	0.5	0.3	0.3	0.4		
Year	0.3	0.2	0.1	0.2	0.3	0.2	0.6	0.1	0.2	0.1	1	0.1	0.2	0.4	0.3	0.3	0.4	0.1	0.1	0.1	0.1	0.2	0.6	0.6	0.6	0	0	0	0	0.1	
Official Aid (% GDP)	0.2	0.6	0.3	0.1	0.4	0.5	0.2	0.1	0.6	0.1	1	0.9	0.1	0.4	0.4	0.6	0.7	0.5	0.2	0.1	0.3	0.4	0.5	0.6	0.4	0	0.2	0.1			
Aid Flow ODA Grants P.C (2019)	0.1	0.5	0.2	0.1	0.4	0.6	0.4	0.2	0	0.6	0.1	0.2	1	1	0	0.4	0.4	0.3	0.3	0.7	0.7	0.5	0.3	0.5	0.2	0.5	0.3	0.1	0.1	0.1	
Aid Flow ODA Loans P.C (2019)	-0.2	0.1	0	-0.4	0.4	0.3	0.5	0.4	0.6	0.2	0.4	0.4	0.3	0.3	0.7	0	0.4	0.3	0.3	0.7	0.7	0.5	0.3	0.1	0.5	0.2	0.5	0.3	0.1	0.1	
Budget Support P.C (2019)	-0.1	0.3	0	-0.4	0	0.1	0	0	-0.4	0.2	0.3	0.4	0.4	0.4	0.4	0.1	0.4	0.1	-0.1	0.1	0.2	-0.1	0.1	0.7	-0.3	0.5	0.3	0.4	0.5	0.1	
Core Conts & Pooled P.C (2019)	-0.1	0.3	0	-0.4	0	0.1	0	0	-0.4	0.2	0.3	0.4	0.4	0.4	0.4	0.1	0.4	0.1	-0.1	0.1	0.2	-0.1	0.1	0.7	-0.3	0.5	0.3	0.4	0.5	0.1	
Project Support P.C (2019)	0	0.6	0.1	0.1	0.1	0.4	0.1	0	-0.1	0.4	0.1	0.4	0.5	0.3	0.3	0.4	0.4	0.1	0.7	-0.1	0.1	0.4	0.2	0.7	0.1	0.3	0	0.1	0.2	0	
Experts and TA P.C (2019)	0.1	0.3	0.1	0	0.3	0.6	0.5	0.2	0.1	0.5	0.2	0.1	0.6	0.8	0	0.1	0.1	0.7	0.1	-0.1	0.3	0.5	0.4	0.6	0.4	0.1	0.4	0	0.1	0.2	
Debt Relief P.C (2019)	0.3	0.4	0.2	0.4	0.6	0.7	0.4	0.4	0.3	0.3	0.1	0.1	0.7	0.7	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.3	0	-0.1	0.4	0.2	0.4	0.2		
Debt Relief (Constant 2019 US\$ 'm)	0.3	0.5	0.2	0.4	0.6	0.7	0.4	0.4	0.3	0.3	0.1	0.1	0.6	0.7	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0	-0.1	0	-0.3	0.6	0.5	0.4	0.4	0.2
External debt stocks (% of GNI)	0.2	0.1	0.3	0.1	0	-0.2	0.1	0.2	0.2	0.1	1	0.1	0.2	0.5	0.3	0.2	0.2	0.4	0.5	0.4	0.1	1	0.3	0.5	0.3	0.4	0.4	0.3	0.1	0.1	0.3
Total debt service (% of GNI)	0.2	0	0.2	0.1	-0.4	0.6	0.2	0.1	-0.7	0	0	-0.1	0.3	0	-0.1	0.1	0.2	0.4	0.3	0	0.8	0.1	0.7	0.2	0.5	0.2	0.4	0.1	0.1	0.4	0.3
GDP P.C. (US\$ 2015)	0	-0.4	0.1	0.1	0.1	0	0.3	0	0	0	0.2	0.3	0.1	0	-0.1	0.1	0	0	0	0	0	0.5	0.7	0.7	0.9	0.3	0.3	0.3	0.1	0.4	0.3
Gen Govt Expenditure US\$ P.C.	-0.1	0.5	0.3	0.3	0.1	0.3	0.4	0.1	0.3	0.5	0.3	0.6	0.4	0.5	0.6	0.7	0.7	0.6	0.5	-0.1	0.3	0.3	0.2	0.7	-0.4	0.4	0.4	0.6	0.5	-0.1	
CPIA-IDA-RAI rating	0.5	?	-0.3	0.7	?	?	?	?	-0.4	?	0	-0.6	0.5	0.2	0.2	0.3	0.3	0.1	0.4	0.4	0.6	0.4	0.5	0.9	0.4	0.1	0.7	0.9	0.5	0.2	0.2
CPIA debt policy rating	0.9	?	-0.3	0.7	?	?	?	?	-0.5	?	0.2	-0.7	0.6	0.5	0.3	0.5	0.5	0.3	0.1	0.1	0.7	0.4	0.2	0.3	0.4	0.7	0.1	0.7	0.2	0.2	0.3
CPIA corruption rating	0.6	?	-0.3	0.7	?	?	?	?	-0.7	?	-0.5	0.6	0.4	0.3	0.1	0.3	0.3	0	0.4	0.2	0.5	0.3	0.4	0.3	0.4	0.3	0.7	0.1	?	?	?
WGI(Avg)	0.9	0.4	0.7	0.3	0.7	0.3	0.4	0.5	0.3	0.3	0	0	-0.1	0.3	0.4	0.4	0.1	0	-0.4	0.1	0.1	0.1	0.1	0.6	0.5	0.2	?	?	?	?	?
WGI Control of Corruption	0.8	0.2	0.6	0.3	0.5	0.6	0.2	0.4	0.3	0.7	0.3	0	0.2	0.1	0.3	0.5	0.5	0.2	0.1	0.4	0.4	0.1	0.4	0.4	0.6	0.2	?	0.3	0.1	0.5	
WGI Voice and Accountability	-0.5	0.1	0.3	0.5	0.1	0.2	0.1	0	-0.5	0.3	0.4	0.1	0.1	0.1	0.3	0.1	0.1	0	-0.2	0.2	0.2	0.3	0.3	0.3	0.1	0.2	0.3	?	0.6	0.5	0.1

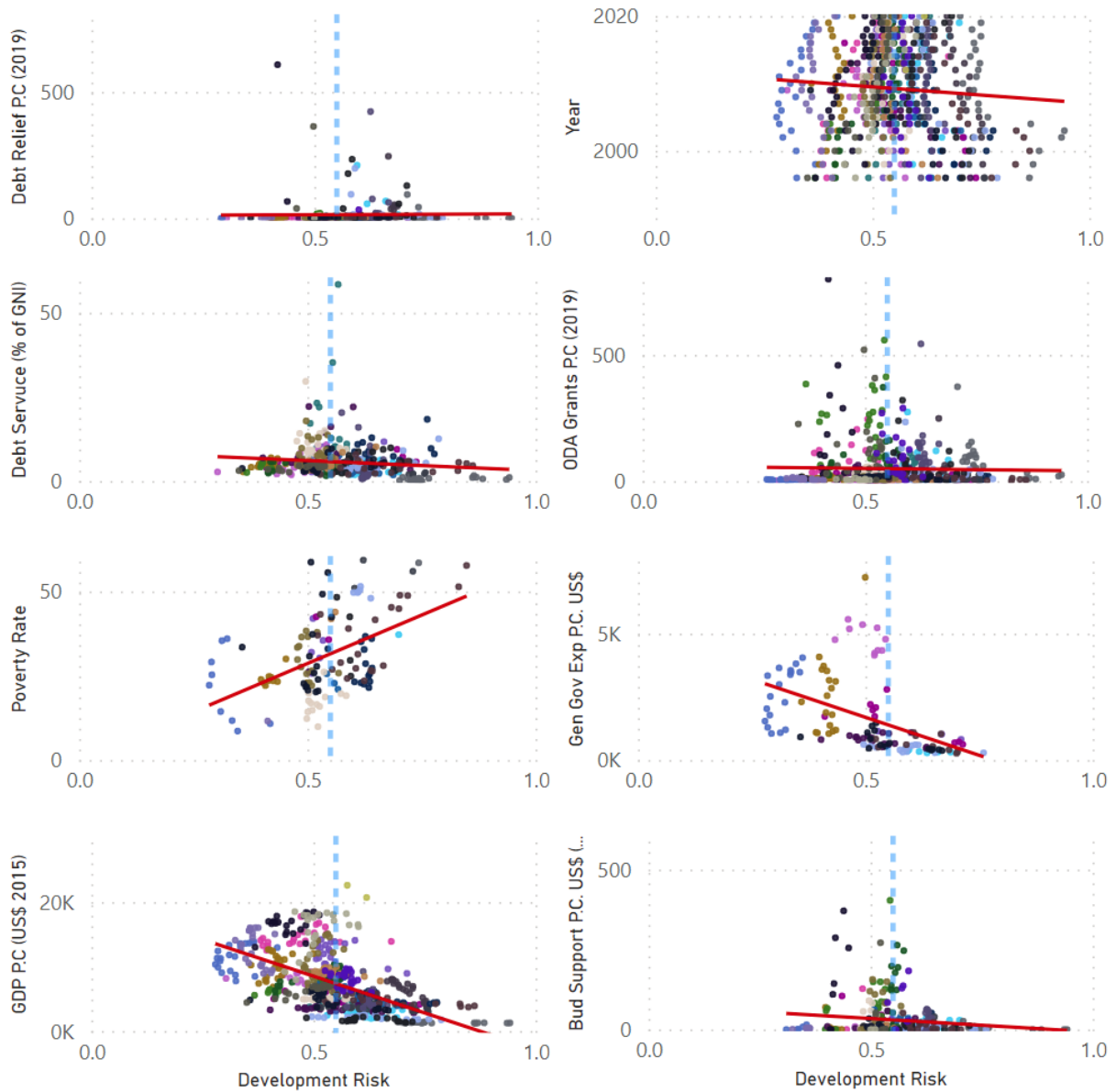
Figure 11. DR Scatter Graphs(Middle East & North Africa) – Debt Relief Recipients



**Table 13. Aid and Development Risk Correlation Matrix (Latin America & Caribbean) – Debt Relief Recipients**

DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability	
DR	0.7	0.6	0.3	0.4	0.4	0.7	0.1	0.5	0.1	0.2	0	0	0	0	0	0	0	0	0	0.2	0	-0.1	0.6	0.5	0.2	0.3	0.7	0.3	0.7	0.3	
Planning DR	0.7	0.6	0.3	0.5	0.2	0.4	0.4	0.6	0.4	0	0.1	0.2	0.2	0.1	0	0.2	0.1	0	0	0	0	-0.1	0	-0.1	0.7	0.7	0.5	0.2	0.3	0	
Budget DR	0.6	0.6	0.2	0.5	0.4	0.5	0.2	0.4	0.2	0.4	0.2	0.4	0.4	0.3	0.2	0.2	0.3	0.3	0.1	0	0	-0.1	0.2	0.4	0.5	0.6	0.2	0.2	0.2	0.2	
Parliament DR	0.3	0.2	0.5	0.2	0.4	0.1	0.3	0.5	0	0.2	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.3	0	0.1	0.1	0.1	0.1	
Accounting DR	0.3	0.3	0.5	0.7	0.7	0.5	0.6	0.3	0.2	0.1	0.3	0.4	0.1	0	0	0.2	0.4	0.1	0.2	0	0	-0.2	0	-0.6	0.5	0.6	0.3	0.2	0.2	0.2	
Treasury DR	0.3	0.5	0.6	0.7	0.7	0.2	0.6	0.6	0.3	0.1	0.4	0.2	0.3	0	0.1	0.1	0.4	0.4	0	-0.2	0.2	0.1	0.4	0.8	0.9	0.6	0.1	0	0	0	
Procurement DR	0.4	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.2	0.4	0.3	0.3	0	-0.1	0.1	0.2	0.4	0.2	0	0.1	0.2	0.1	0.1	0.6	0.5	0.6	0.2	0.1	0.1	0	
Reporting DR	0.7	0.4	0.5	0.5	0.5	0.2	0.7	0.6	0.3	0.4	0.2	0.2	0.1	0	0	0.3	0.2	0.3	0.2	0.2	0.1	0.4	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.2	
Audit DR	0.3	0.4	0.2	0.6	0.4	0.7	0.7	0.5	0	0.2	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.7	0.2	0.1	0.1	0.1	0.1	0.1	
PEFA	0.6	0.9	0.3	0.3	0.5	0.6	0.7	0.4	0.1	0.4	0.5	0	0	0.4	0.5	0	0	0.4	0.5	0	-0.2	0.1	0	0	0	0.8	0.6	0.3	0.1	0.1	
Poverty Rate	0.5	0.4	0.5	0.2	0.1	0.2	0.3	0.5	0.4	0	-0.2	0.2	0.2	0.1	0.1	0.2	0	0.2	0.3	0.1	0.2	0.5	0.6	0.7	0.7	0.1	0.5	0.4	0.6	0.6	
Year	-0.1	0.2	0	0.1	0.4	0.4	0	0.1	-0.2	0	0	0	0.2	0.1	0.1	0.4	0.2	0.1	0	0	0	0.2	0.5	0.3	0.1	0	0	-0.1	0	0	
Official Aid (% GDP)	0.2	0.1	0.4	0.2	0.3	0.2	0.3	0.2	0.2	0.4	0.2	0	0.6	0.3	0.1	0.1	0.3	0.3	0.5	0.5	0.2	0.1	0.4	0.4	0.1	-0.2	0.2	0.2	0.1	0.1	0.1
Aid Flow ODA Grants P.C (2019)	0	0.2	0.4	0.1	0.4	0.3	0.2	0.1	0.5	0.2	0	0.6	0.4	0.6	0.6	0.5	0.5	0.9	0.4	0	-0.1	0	-0.4	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Aid Flow ODA Loans P.C (2019)	0	-0.2	0.3	0.1	0.1	0	0	-0.1	0.1	0	0.2	0.2	0.3	0.4	0.6	0.6	0.2	0.1	0.1	0.1	0	0.1	0.1	0	-0.2	0.2	0.5	0.1	0.1	0.2	
Budget Support P.C (2019)	-0.1	0.2	0.3	0	0.1	0.1	0	-0.3	0	-0.1	0.1	0.1	0.6	0.6	0.1	0.5	0.1	0.2	0.1	0.2	0.1	0.3	0	0.2	0.3	0.5	0.4	0.3	0.3	0.3	
Core Conts & Pooled P.C (2019)	-0.1	0.2	0.3	0	0.1	0.1	0	-0.3	0	-0.1	0.1	0.1	0.6	0.6	0.1	0.5	0.1	0.2	0.1	0.2	0.1	0.3	0	0.2	0.3	0.5	0.4	0.3	0.3	0.3	
Project Support P.C (2019)	0	0	0.3	0.1	0.2	0.4	0.2	0.3	0.1	0.4	0.2	0.4	0.3	0.5	0.6	0.5	0.5	0.4	0	0	0	-0.1	0.1	0.2	0.2	0.3	0.4	0.2	0.2	0.2	
Experts and TA P.C (2019)	0	0.2	0.3	0.1	0.4	0.4	0.2	0.1	0.5	0	-0.2	0.3	0.5	0.2	0.1	0.4	0.1	0	0	0.1	0.1	0	-0.4	0.2	0.1	0.2	0.2	0.2	0.2	0.3	
Debt Relief P.C (2019)	0	0.1	0.1	0.1	0	0.2	0.3	0	0.2	0.1	0.5	0.1	0.2	0.2	0	0	0.5	0	0	0.5	0	-0.1	0	-0.2	0.2	0.2	0.1	0.1	0	0	
Debt Relief (Constant 2019 US\$ 'm)	0.2	0	0.1	0.1	0.2	0	-0.3	0.1	-0.2	0.3	0	0.5	0.4	0	-0.1	0.1	0	0	0.5	0	0	-0.1	0.1	0.2	0.2	0.2	0	-0.2	0	-0.3	
External debt stocks (% of GNI)	0	0	0	-0.1	0.2	0.2	0.2	0.1	0.1	0	0.2	0	0.1	0.2	0.2	0	0.1	0	0	0	0	0.4	0.1	0.4	0.5	0.2	0.3	0.2	0.1	0.2	
Total debt service (% of GNI)	-0.1	0.1	0.1	0	0.1	0.2	0.1	0	-0.2	0	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0	-0.1	0.6	0.4	0.3	0.1	0.2		
GDP P.C. (US\$ 2015)	0.6	0	-0.2	0.6	0.2	0.1	0.2	0.6	0	-0.5	0.2	0.4	0	0	0.3	0.3	0.1	0	0	0	-0.1	0	0	0.3	0.4	0.4	0.7	0.6	0.6	0.6	
Gen Govt Expenditure US\$ P.C.	-0.5	0.4	0.5	0	0.4	0.1	0.5	0	-0.6	0.4	0.4	0.2	0	0.2	0.4	0.2	0.4	0.1	0.3	0	0.4	0.2	0.4	0.1	0.5	0.1	0.5	0.5	0.6		
CPIA-IDA-RAI rating	0.9	0.7	0.9	0.6	0.6	0.6	0.4	0.7	0.9	0.7	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.6	0.4	0.1	0.4	0.7	0.6	0.6	0.6	0.6	
CPIA debt policy rating	-0.2	0.5	0	-0.5	0.5	0.2	0.9	0.7	0.1	0	-0.2	0.2	0.3	0.3	0.3	0.1	0.2	0.2	0.2	0.4	0.4	0.5	0.4	-0.2	0.3	0.3	0.3	0.3	0.3	0.3	
CPIA corruption rating	0.3	0.5	0.6	0.6	0.6	0.4	0.6	0.1	0	-0.2	0.3	0.5	0.5	0.5	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.1	0.7	0.2	0.3	0.3	0.3	0.3	0.3	0.3	
WGI(Avg)	0.3	0.2	0.3	0.3	0.1	0.2	0.3	0.3	0.5	0	-0.2	0.2	0.1	0.4	0.4	0.2	0.2	0.1	0.1	0.2	0.1	0.7	0.5	0.6	0.3	0.1	0.1	0.1	0.1	0.1	
WGI Control of Corruption	0.7	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.4	0.1	0.2	0.2	0.1	0.3	0.3	0.2	0.2	0.1	0	0.1	0.1	0.6	0.5	0.6	0.3	0.1	0.1	0.1	0.1	0.1	
WGI Voice and Accountability	0.8	0	-0.2	0.2	0	-0.1	0.2	0.1	0.6	0	-0.1	0.2	0.2	0.3	0.3	0.2	0.3	0	-0.3	0.2	0.2	0.6	0.6	0.6	0.3	0.1	0.1	0.1	0.1	0.1	

Figure 12. DR Scatter Graphs(Latin America & Caribbean) – Debt Relief Recipients



**Table 14. Aid and Development Risk Correlation Matrix (Sub-Saharan Africa) – Debt Relief Recipients**

	DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability	
DR	1	0.6	0.3	0.3	0.3	0.4	0.3	0.5	0.3	0.3	0.3	0	0	-0.2	0.3	0.2	0	0	0.4	0.1	0.2	0	0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Planning DR	0.6	1	0.7	0.6	0.4	0.4	0.2	0.4	0.3	0.6	0	0.3	0	-0.1	0.1	0	0	-0.2	0.2	0.1	0.1	0.1	0.2	0	0	-0.5	0.4	0.3	0.4	0.4	0.3	0.3
Budget DR	0.3	0.7	1	0.3	0.7	0.6	0.4	0.6	0.7	0.9	0.1	0.1	0	-0.2	0.1	0.1	0.2	0.2	0	-0.1	0.2	0.1	0.1	0.4	0.1	0.7	0.6	0.7	0.6	0.6	0.6	0.6
Parliament DR	0.3	0.6	0.3	1	0.6	0.3	0.6	0.3	0.6	0.9	0.3	0.2	0.1	-0.2	0.3	0.2	0.2	0.3	0.3	0.1	0	0.4	0.1	0.2	0.4	0.7	0.7	0.9	0.8	0.8	0.8	0.8
Accounting DR	0.3	0.4	0.7	0.6	1	0.7	0.6	0.6	0.6	0.8	0.1	0.1	0.2	0.1	0.3	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.4	0.3	0.4	0.4	0.2
Treasury DR	0.3	0.4	0.6	0.6	0.7	1	0.4	0.7	0.7	0.8	0.1	0	0.2	0.1	0.1	0	0	-0.2	0.1	0.2	0	0.2	0	-0.2	0.7	0.5	0.4	0.3	0.4	0.4	0.3	
Procurement DR	0.4	0.2	0.4	0.3	0.6	0.4	1	0.2	0.3	0.5	0.1	0.4	0.3	0.2	0.2	0	0	-0.1	0	0.2	0	0.1	0.1	0.1	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0
Reporting DR	0.3	0.4	0.6	0.6	0.6	0.7	0.2	1	0.7	0.7	0	0.3	0	0	-0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.6	0.4	0.3	0.2	0.3	0.2	0.2	
Audit DR	0.3	0.3	0.7	0.6	0.7	0.3	0.7	0.7	1	0.8	0.3	0.2	0.1	-0.2	0.3	0.2	0.2	0.3	0.3	0.1	0	0.3	0.1	0.2	0.4	0.6	0.7	0.9	0.8	0.8	0.8	
PEFA	0.3	0.6	0.7	0.6	0.6	0.5	0.7	0.7	0.8	1	0	0.1	0	-0.2	0.1	0.1	0.2	0.1	0.1	0.2	0	0.1	0.2	0	-0.2	0.5	0.4	0.3	0.6	0.5	0.3	
Poverty Rate	0.3	0	0.1	0.3	0.1	0.1	0	0.3	0	0	1	0	-0.3	0.1	0.1	0.1	0.1	0.2	0	0	0	0.3	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.1	0.1	
Year	-0.3	0.3	0.1	-0.2	0.1	0	-0.4	0.3	0.2	0.1	-0.3	1	0	0	0.1	0.1	0.1	0.4	-0.1	0.1	0.1	0.4	0.1	0	0	0	0	-0.1	0	0	0	
Official Aid (% GDP)	0	0	0.1	0.1	0.2	0.2	0.3	0	0.1	0.3	0	0	1	0.6	0.2	0.1	0.2	0.1	0.5	0.3	0.2	0.1	0.1	0.3	0.4	0	0.1	-0.1	0	0	0	
Aid Flow ODA Grants P.C (2019)	-0.2	0.1	0	-0.2	0.1	0.2	0	-0.2	0	0.1	0	0	0.6	1	0.4	0.3	0.4	0.6	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0	0.3	0.3	0.3	0.3	0.3	
Aid Flow ODA Loans P.C (2019)	-0.3	0.1	0.2	0.3	0.3	0.2	0.1	0.3	0.2	0.1	0.1	0.2	0.4	0.4	1	0.4	0.4	0.4	0	0	0	0.1	0.1	0.1	0.3	0.1	0.5	0.3	0.3	0.3	0.3	
Budget Support P.C (2019)	-0.2	0	-0.1	0.2	0	0	0.1	-0.2	0.1	0.1	0.1	0.1	0.3	0.4	0.4	1	0.3	0.4	0.1	0	0	0.1	0.3	0.5	0.3	0.1	0.5	0.2	0.3	0.2	0.2	
Core Conts & Pooled P.C (2019)	-0.2	0	-0.1	0.2	0	0	0.1	-0.2	0.1	0.1	0.1	0.1	0.3	0.4	0.4	0.3	1	0.3	0.4	0.1	0	0	0.1	0.3	0.5	0.3	0.1	0.5	0.2	0.3	0.2	
Project Support P.C (2019)	-0.3	0.2	0.2	0.3	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.3	1	0.5	0	-0.1	0.1	0.2	0	0.2	0	0.4	0.3	0.4	0.3	0.3	
Experts and TA P.C (2019)	-0.2	0.2	0.2	0.3	0.1	0	-0.2	0.3	0.2	0	-0.1	0.1	0.6	0.4	0.4	0.4	0.6	0.6	1	0.3	0.1	0.1	0.5	0.5	0.1	0.1	0.4	0.4	0.5	0.3	0.3	
Debt Relief P.C (2019)	0	0.1	0	-0.1	0.2	0.2	0.1	0.1	0.1	0	-0.1	0.6	0.8	0	0.1	0.1	0	0.3	0.4	0	0.1	0	0.3	0	0	0	0.1	0.1	0.1	0.1	0.1	
Debt Relief (Constant 2019 US\$ 'm)	0	-0.1	0	-0.1	0	0	-0.2	0	-0.1	0	-0.1	0.3	0.2	0	0	-0.1	0.4	0.1	0.4	0	-0.1	0	0	0.2	0.1	0.1	0	0	0	0	0	
External debt stocks (% of GNI)	0.4	0.2	0.2	0.4	0.1	0.2	0.1	0.2	0.3	0.2	0.3	0.4	0.2	0	0	0	-0.1	0.1	0	-0.1	0	0.3	0.1	0.1	0.3	0.4	0.1	0.2	0.1	0.1	0.1	
Total debt service (% of GNI)	0.1	0.2	0.1	0.1	0.1	0	-0.1	0.1	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.2	0.4	0.1	0	0	0	0	0	0	
GDP P.C. (US\$ 2015)	-0.2	0	-0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.1	-0.3	0.1	0.1	0.3	0.3	0.2	0.5	0	0	-0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.3	0.2	0.1	0.1	0.1	
Gen Govt Expenditure US\$ P.C.	-0.4	0	-0.4	0.3	0.7	0.2	0.6	0.4	0.5	0.3	0	-0.4	0.2	0.1	0.5	0.5	0	0.5	0.3	0.2	0.1	0.4	0.1	0.1	0.6	0.1	0.5	0.5	0.2	0.2	0.2	
CPIA-IDA-RAI rating	0.9	0.5	0.9	0.5	0.5	0.4	0.8	0.7	0.3	0	0	0.1	0.3	0.3	0.3	0.2	0.1	0.1	0.3	0.1	0.1	0.3	0.1	0.6	0.1	0.3	0.3	0.6	0.6	0.6	0.6	
CPIA debt policy rating	0.7	0.4	0.7	0.4	0.4	0.3	0.6	0.6	0.2	0	0	0.1	0.1	0	-0.1	0	0.1	0.1	0.4	0.2	0	-0.1	0.1	0.1	0.6	0.6	0.4	0.5	0.5	0.5		
CPIA corruption rating	0.7	0.3	0.6	0.3	0.3	0.2	0.7	0.3	0.2	0	0.1	0.3	0.5	0.5	0.5	0.4	0.4	0.4	0.1	0.1	0.1	0.3	0.1	0.3	0.6	0.3	0.3	0.3	0.3	0.3	0.3	
WGI(Avg)	0.8	0.4	0.7	0.4	0.4	0.2	0.6	0.2	0.1	0	0.1	0.3	0.3	0.3	0.2	0.2	0.3	0.4	0.1	0	-0.2	0	0.3	0.5	0.6	0.3	0.3	0.3	0.3	0.3	0.3	
WGI Control of Corruption	0.8	0.4	0.6	0.4	0.4	0.2	0.6	0.2	0.1	0	0	0.3	0.3	0.3	0.3	0.4	0.5	0.1	0	-0.1	0	0.2	0.5	0.6	0.4	0.3	0.3	0.3	0.3	0.3	0.3	
WGI Voice and Accountability	0.8	0.3	0.6	0.4	0.2	0.3	0	-0.2	0.1	0	0	0.3	0.3	0.2	0.2	0.3	0.3	0.1	0	-0.1	0	0.1	0.2	0.6	0.5	0.3	0.3	0.3	0.3	0.3	0.3	

Figure 13. DR Scatter Graphs(Sub-Sharan Africa) – Debt Relief Recipients

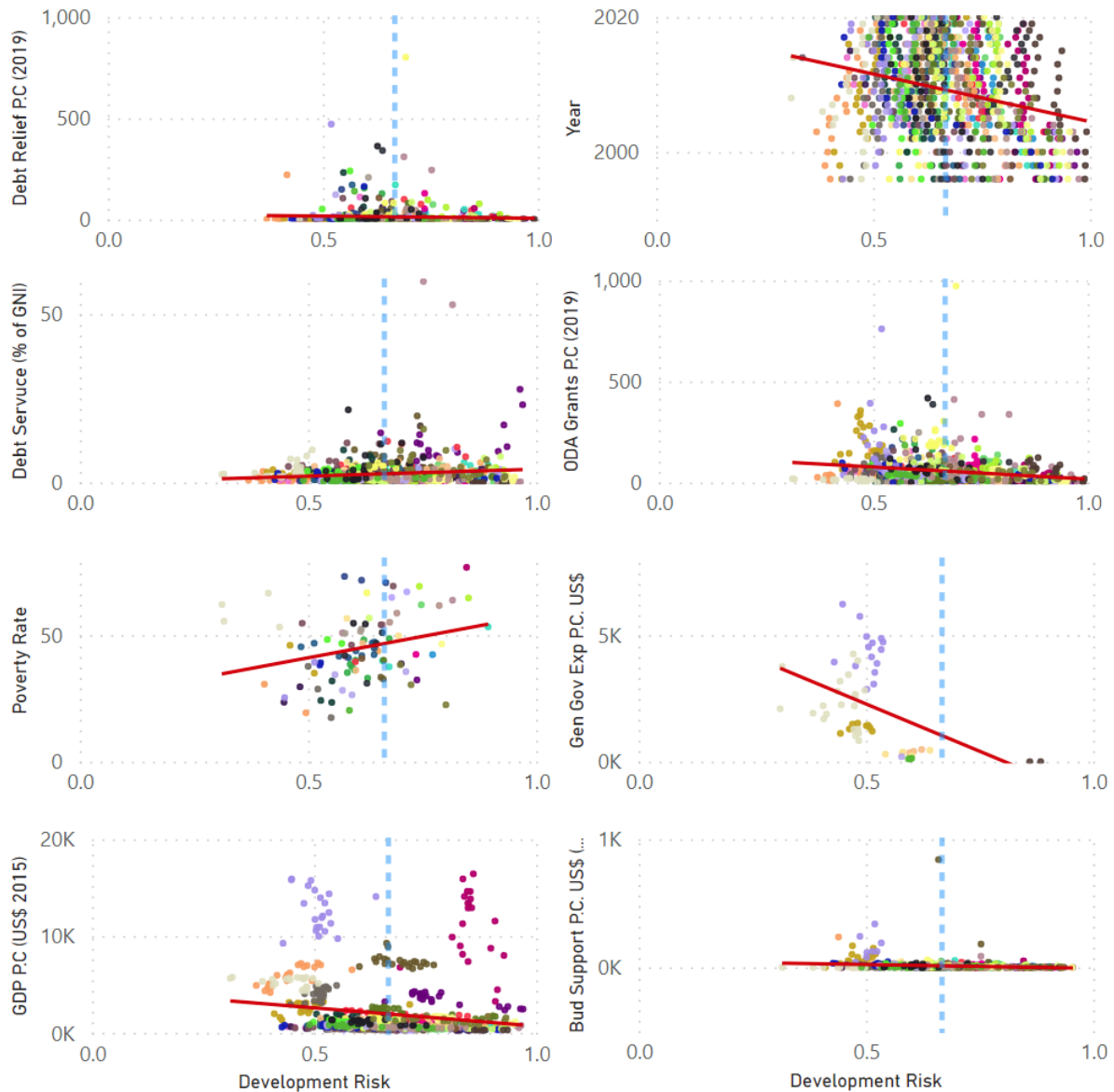
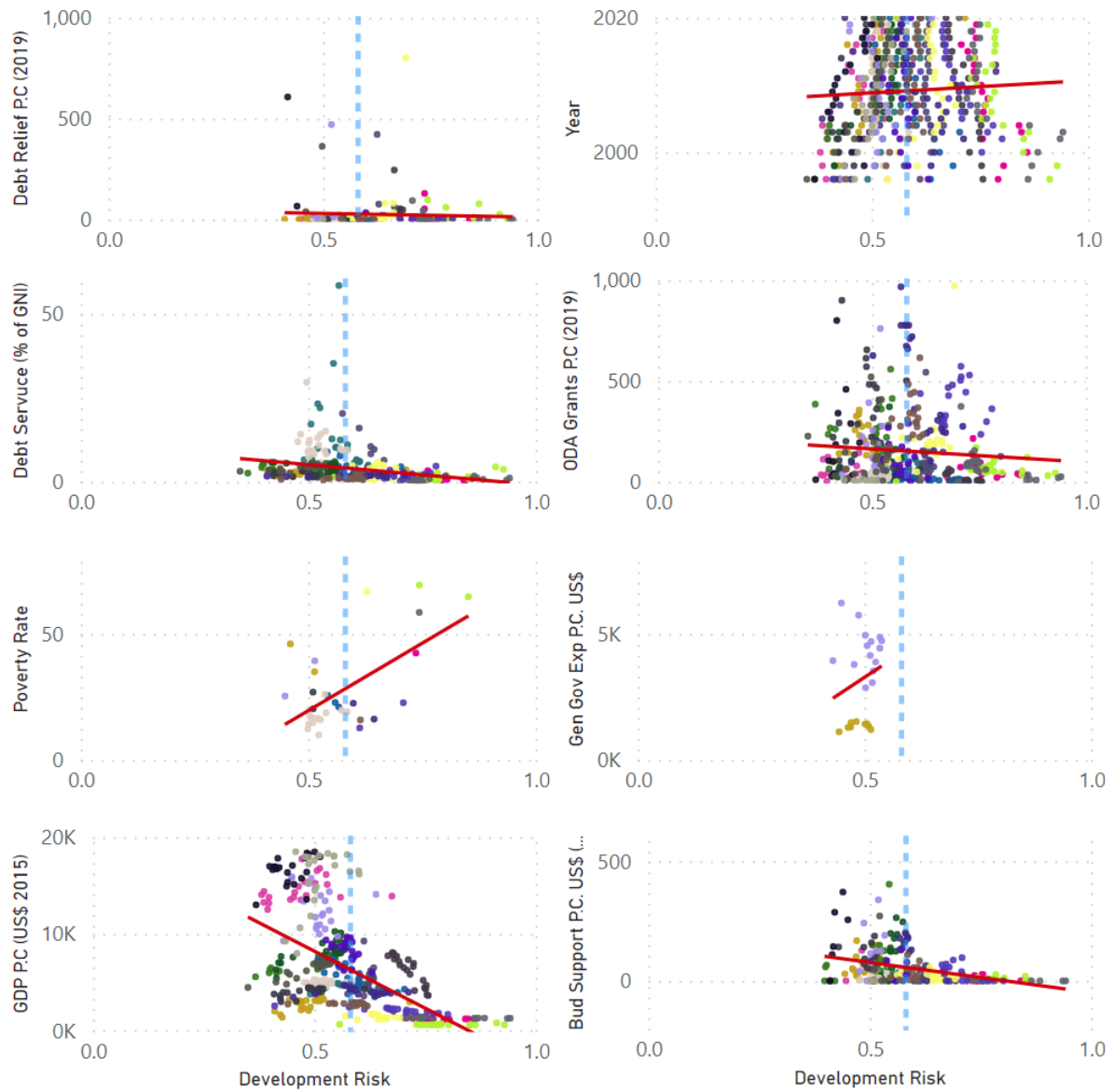


Table 15. Aid and Development Risk Correlation Matrix (SIDS) – Debt Relief Recipients

	DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability		
DR	1	0.6	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.6	0	0	0.3	0.1	0.2	0.4	0.4	0.2	0.1	0	0.1	0.1	-0.3	0.6	0.2	0.6	0.3	0.3	0.3	0.3	0.3		
Planning DR	0.6	1	0.6	0.5	0.6	0.5	0.5	0.5	0.6	0.3	0	-0.2	0.1	-0.1	0.2	0.2	0.3	0.4	0.2	0.3	0	0.1	0.2	0.5	0.7	0.4	0.6	0.6	0.6	0.6	0.6	0.6	
Budget DR	0.3	0.6	1	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0	0	0.4	0.1	-0.1	0.2	0.2	0.1	0.1	0	0.1	0.2	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Parliament DR	0.5	0.6	0.6	1	0.6	0.7	0.6	0.7	0.6	0.6	0	0	0.3	0.1	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.1	0.2	0.6	0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Accounting DR	0.3	0.5	0.3	0.6	1	0.3	0.7	0.6	0.3	0.3	0	-0.1	0.4	0.1	-0.1	0.2	0.2	0.2	0.3	0.4	0.1	0.2	0.4	0.3	0.7	0.4	0.7	0.6	0.6	0.5	0.6	0.6	
Treasury DR	0.3	0.6	0.7	0.6	0.8	1	0.6	0.7	0.6	0.6	0	-0.2	0.4	0.1	-0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.3	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.5	
Procurement DR	0.3	0.5	0.7	0.7	0.6	0.8	1	0.5	0.7	0.6	0	-0.4	0.3	0.1	-0.1	0.1	0.1	0.2	0.2	0.4	0	0	-0.3	0.4	0.6	0.7	0.4	0.6	0.7	0.4	0.6	0.6	
Reporting DR	0.3	0.5	0.7	0.6	0.7	0.5	0.7	1	0.3	0.3	0	0	-0.1	0.2	0.2	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.2	0.2	0.5	0.3	0.7	0.6	0.7	0.6	0.4	0.6	
Audit DR	0.5	0.6	0.6	0.7	0.7	0.7	0.6	0.7	1	0.6	0	0	0.2	0.1	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.1	0.2	0.6	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.3	
PEFA	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1	0	-0.2	0.3	0	-0.2	0.2	0.3	0.3	0.2	0.4	0.2	0.3	0.5	0.3	0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Poverty Rate	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1	0	0.2	0.4	0.1	0.2	0	0	0.2	0.2	0.4	0.3	0.6	0.3	0.5	0.3	0.5	0.2	0.5	0.3	0.6	0.6	
Year	0	-0.2	0	0.1	-0.1	0.2	0.4	0.1	-0.2	0.2	0	0	0.1	0.2	0.3	0.3	0.3	0.5	0	0	-0.1	0.1	-0.2	0.1	-0.1	0	0	0	0	0	0	0	0
Official Aid (% GDP)	0.3	0.1	0.4	0.3	0.4	0.4	0.3	0.3	0.2	0.3	0.4	0.1	1	0.7	0.2	0	0	0.3	0.6	0.5	0	0.2	0.2	0.5	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.1	
Aid Flow ODA Grants P.C (2019)	-0.1	0.1	0.1	-0.1	0.1	0.1	0	-0.1	0	0.1	0.2	0.7	0.1	1	0.3	0.5	0.5	0.6	0.8	0.6	0.1	-0.1	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Aid Flow ODA Loans P.C (2019)	-0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.3	0.5	0.5	1	0.5	0.6	0.1	-0.1	0.1	0	-0.1	0	-0.7	0.5	0.2	0.5	0.3	0.3	0.3	0.3	0.3	
Budget Support P.C (2019)	-0.4	0.2	0.2	0.4	0.2	0.2	0.1	0.2	0.4	0.2	0	0.3	0	0.5	0.5	1	0.5	0.2	0	-0.1	0.1	0.4	0.5	0.5	0.2	0.5	0.2	0.5	0.4	0.4	0.4	0.4	
Core Conts & Pooled P.C (2019)	-0.4	0.2	0.2	0.4	0.2	0.2	0.1	0.2	0.4	0.2	0	0.3	0	0.5	0.5	0.5	1	0.5	0.2	0	-0.1	0.1	0.4	0.5	0.5	0.2	0.5	0.2	0.5	0.4	0.4	0.4	
Project Support P.C (2019)	-0.2	0.3	0.1	0.2	0.3	0.2	0.2	0.3	0.2	0.3	0.2	0.5	0.3	0.6	0.6	0.5	0.5	1	0.5	-0.1	0.1	0.1	0	-0.6	0.4	0.2	0.4	0.3	0.2	0.3	0.3	0.3	
Experts and TA P.C (2019)	-0.1	0.4	0.1	-0.1	0.2	0.4	0.1	0.4	0.1	0.3	0.2	0	0.6	0.8	0.1	0.2	0.5	0.1	1	0	-0.1	0.3	0.2	0.7	0.2	0.4	0.1	0.2	0.4	0.1	0.2	0.1	0.2
Debt Relief P.C (2019)	0	0.2	0	-0.1	0.3	0.4	0.2	0.3	0.1	0.2	0.4	0.1	0.5	0.6	0.1	0.2	0.2	0.1	0	1	0	0.3	0.1	0	0.2	0.2	0	0	0	0.1	0.1	0	
Debt Relief (Constant 2019 US\$ 'm)	0.1	0.3	0.1	0.1	0.4	0.5	0.4	0.4	0.1	0.4	0.1	0	0.1	0.1	0	0	-0.1	0.1	0.3	0	1	-0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3
External debt stocks (% of GNI)	0.1	0	-0.2	0.1	0.3	0	0.2	0.1	0.2	0.3	-0.2	0.1	0	-0.1	0.1	0.3	0.1	0.1	0	0.3	0.1	0.3	0.1	0.3	0.1	0.4	0.1	0.3	0	0	0	0	
Total debt service (% of GNI)	-0.3	0.1	0.5	0.2	0.2	0.1	0.3	0.2	0.3	0.6	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0	0.1	0.2	0.3	0.1	0.3	0.6	0.5	0.1	0.6	0.2	0.2	0.3	0.3	
GDP P.C. (US\$ 2015)	-0.6	0.2	0.4	0.6	0.4	0.5	0.4	0.5	0.6	0.5	0.3	0.1	-0.5	0.1	0	0.4	0.4	0	-0.2	0.2	0.1	-0.1	0.3	0	0.7	0.3	0.6	0.6	0.5	0.4	0.4	0.4	
Gen Govt Expenditure US\$ P.C.	0.2	0.6	0.5	0	0.5	0.5	0.3	0.4	0.3	0.5	0.1	0.3	0.2	0.7	0.5	0.5	0.6	0.7	0.2	0.2	0.4	0.6	0.3	0.1	0.4	0.2	0.7	0.6	0.6	0.6	0.6	0.6	
CPIA-IDA-RAI rating	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.3	0	-0.2	0.2	0.5	0.5	0.5	0.4	0.2	0	-0.1	0.1	0.5	0.7	0.4	0.6	0.9	0.9	0.9	0.9	0.9	0.9	
CPIA debt policy rating	-0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.5	0.6	0.5	0.5	0	-0.1	0.3	0.2	0.2	0.2	0.4	0	-0.1	0.3	0.1	0.3	0.2	0.6	0.1	0.3	0.5	0.5	0.5	0.5	0.5	
CPIA corruption rating	0.6	0.5	0.6	0.7	0.6	0.6	0.7	0.6	0.6	0.8	0.2	0	-0.1	0.2	0.5	0.5	0.5	0.4	0.1	0	-0.1	0.3	0.6	0.7	0.5	0.7	0.9	0.3	0.1	0.1	0.1	0.1	
WGI(Avg)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.5	0	-0.2	0.2	0.3	0.5	0.5	0.3	0.2	0.1	0	0.2	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
WGI Control of Corruption	0.8	0.6	0.4	0.8	0.5	0.5	0.4	0.4	0.4	0.6	0.3	0	-0.2	0.1	0.3	0.4	0.4	0.2	0.1	0	0	0.2	0.5	0.6	0.5	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
WGI Voice and Accountability	0.8	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.6	0	-0.1	0.2	0.3	0.4	0.4	0.3	0.2	0	-0.3	0	0.3	0.4	0.9	0.9	0.5	0.9	0.9	0.9	0.9	0.9	0.9

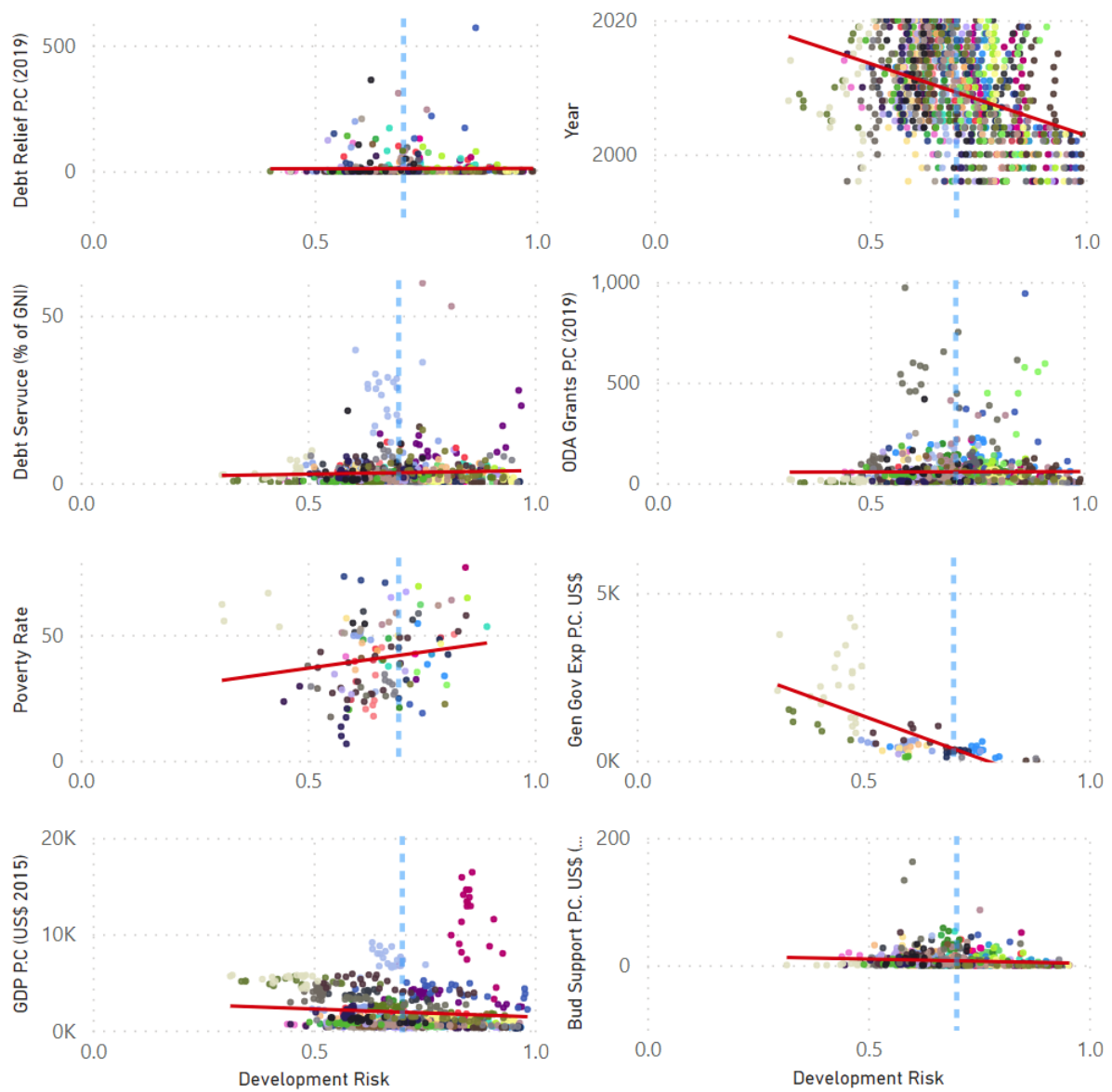
Figure 14. DR Scatter Graphs(SIDS) – Debt Relief Recipients



**Table 16. Aid and Development Risk Correlation Matrix (Fragile States) – Debt Relief Recipients**

	DR	Planning DR	Budget DR	Parliament DR	Accounting DR	Treasury DR	Procurement DR	Reporting DR	Audit DR	PEFA	Poverty Rate	Year	Official Aid (% GDP)	Aid Flow ODA Grants P.C (2019)	Aid Flow ODA Loans P.C (2019)	Budget Support P.C (2019)	Core Conts & Pooled P.C (2019)	Project Support P.C (2019)	Experts and TA P.C (2019)	Debt Relief P.C (2019)	Debt Relief (Constant 2019 US\$ 'm)	External debt stocks (% of GNI)	Total debt service (% of GNI)	GDP P.C. (US\$ 2015)	Gen Govt Expenditure US\$ P.C.	CPIA-IDA-RAI rating	CPIA debt policy rating	CPIA corruption rating	WGI(Avg)	WGI Control of Corruption	WGI Voice and Accountability	
DR	1	0.5	0.7	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.2	0.4	0.1	0	-0.2	0.1	0.2	0	0	0	0	0.4	0	-0.1	0.7	0.3	0.7	0.6	0.6	0.6	0.6	
Planning DR	0.6	1	0.7	0.6	0.4	0.4	0.2	0.4	0.4	0.5	0	0.3	0	0.1	0	0.1	0.1	0	0	0	0	-0.1	0.1	-0.1	0.7	0.4	0.4	0.3	0.4	0.3	0.3	
Budget DR	0.7	0.7	1	0.6	0.7	0.6	0.4	0.6	0.5	0.6	0	0.1	0.1	0.3	0.1	0	0	0	0	0	0	0.2	-0.1	0.2	0.7	0.3	0.7	0.6	0.7	0.5	0.5	
Parliament DR	0.3	0.6	0.6	1	0.6	0.6	0.3	0.6	0.6	0.6	0.3	0.2	0.4	0.1	0	-0.3	0.1	0.1	0	0	0	0.4	0	0	-0.7	0.3	0.7	0.6	0.6	0.7	0.7	
Accounting DR	0.3	0.4	0.7	0.6	1	0.6	0.6	0.6	0.6	0.6	0.3	0.2	0.2	0.2	0.1	0.2	0.1	0	0	0	0.2	0	0.1	-0.3	0.3	0.6	0.4	0.3	0.2	0.3	0.2	
Treasury DR	0.3	0.4	0.6	0.6	0.6	1	0.3	0.7	0.7	0.8	0	0	0.1	0.2	0.2	0.1	0	0	0.1	0.2	0	0.1	-0.2	0.2	0.4	0.4	0.3	0.4	0.3	0.4	0.3	
Procurement DR	0.4	0.2	0.4	0.3	0.6	0.3	1	0.2	0.3	0.5	0.3	0.4	0.1	0.2	0.2	0	0	0.1	0.1	0.2	0	0.2	-0.2	0.2	0.4	0.3	0.2	0.2	0.2	0.1	0.1	
Reporting DR	0.3	0.4	0.6	0.6	0.6	0.7	0.3	1	0.7	0.7	0	0.2	0	0.1	0	0	0	0.1	0	0	0	-0.1	0.2	-0.1	0.4	0.3	0.2	0.4	0.2	0.4	0.2	
Audit DR	0.3	0.4	0.6	0.6	0.6	0.7	0.3	0.7	1	0.8	0.1	0	0.1	-0.2	0.1	0.2	0	0	0	0	0	0.3	0	0	-0.7	0.7	0.6	0.6	0.6	0.7	0.7	
PEFA	0.3	0.6	0.6	0.6	0.6	0.6	0.5	0.7	0.8	1	0.1	0	0.1	-0.2	0.1	0.1	0	0	0.1	-0.2	0.2	0.3	0.3	0.3	0.6	0.6	0.5	0.3	0.5	0.3	0.3	
Poverty Rate	0.2	0	0.1	0.2	0.2	0	0.3	0	0.1	0.1	1	-0.4	0.3	-0.1	0.2	0	0	-0.2	0	0.1	-0.1	0.2	0	-0.1	0.5	-0.2	0.2	0.1	0	0	0.2	
Year	-0.4	0.3	0.1	-0.4	0.2	0	-0.4	0.2	0.3	0	-0.4	1	0	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0	0.1	0.1	0	0.1	0	0	0	0
Official Aid (% GDP)	0.1	0	0.3	0.1	0.2	0.1	0.1	0	0.1	0.1	0.3	0	1	0.5	0.2	0.2	0.3	0.3	0.5	0.3	0.1	0	-0.3	0.4	0.1	0	-0.1	0	0	0	0	
Aid Flow ODA Grants P.C (2019)	0	0.1	0	0.1	0.2	0.2	0.1	0	0.1	-0.1	0.1	0.5	0.5	1	0.1	0.4	0.4	0.7	0.7	0.6	0.1	0.2	0	-0.3	0.1	0	0	0.1	0	0	0	
Aid Flow ODA Loans P.C (2019)	-0.2	0	-0.3	0.2	0.2	0.2	0	-0.2	0.2	0.3	0.2	0.1	0.1	0.5	1	0.5	0.3	0.1	0	0	0.2	0	-0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0	
Budget Support P.C (2019)	-0.1	0	-0.1	0.1	0	0	-0.1	0	0.1	0.2	0.4	0.5	0.5	0.5	1	0.4	0.3	0.1	0	0	0.1	0	-0.1	0.1	0.1	0.2	0.1	0.2	0.2	0	0	
Core Conts & Pooled P.C (2019)	-0.1	0	-0.1	0.1	0	0	-0.1	0	0.1	0.2	0.4	0.5	0.5	0.5	0.4	1	0.4	0.3	0.1	0	0	0	-0.1	0.1	0.1	0.2	0.1	0.2	0	0	0	
Project Support P.C (2019)	-0.2	0	-0.1	0	0	0.1	-0.2	0	-0.2	0.3	0.3	0.3	0.3	0.4	0.4	1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Experts and TA P.C (2019)	0	0	0	0	0.1	0.1	0	0	0	-0.1	0.3	0.7	0.1	0.3	0.3	0.7	1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Debt Relief P.C (2019)	0	0	0	0	0.2	0.2	0	0	0.1	-0.1	0.5	0.7	0.1	0.1	0.1	0.1	0.1	1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Debt Relief (Constant 2019 US\$ 'm)	0	-0.1	0	0	0	0	-0.1	0	-0.1	0.1	0.3	0.5	0	0	0	-0.1	0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
External debt stocks (% of GNI)	0.4	0.1	0.2	0.4	0.1	0.1	0.2	0.2	0.3	0.2	0.3	0.1	0	0	0	-0.1	0.1	0	0	-0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total debt service (% of GNI)	0	-0.1	0.1	0	-0.3	0.2	0.2	0.1	0	-0.2	0	0	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
GDP P.C. (US\$ 2015)	-0.1	0.1	0.2	0	-0.3	0.2	0.2	0.1	0	-0.3	0.1	0.3	0	0	0	0	0	0	0	0	0.1	0.1	0	0	0.5	0.3	0	0.1	0.1	0.1	0.1	
Gen Govt Expenditure US\$ P.C.	0.7	0.7	0.7	0.6	0.6	0.6	0.4	0.7	0.7	0.8	0.5	0.1	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
CPIA-IDA-RAI rating	0.9	0.4	0.9	0.4	0.4	0.3	0.4	0.7	0.6	0.2	0	-0.1	0.1	0.3	0.1	0	-0.1	0.1	0.1	0.3	0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
CPIA debt policy rating	0.7	0.4	0.7	0.3	0.4	0.2	0.3	0.6	0.5	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
CPIA corruption rating	0.6	0.3	0.6	0.2	0.3	0.2	0.2	0.6	0.3	0.1	0	0	0.2	0.2	0.2	0	0	0.1	0.1	0.3	0.1	0.4	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.5	
WGI(Avg)	0.8	0.4	0.7	0.3	0.4	0.2	0.4	0.5	0	0	-0.1	0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
WGI Control of Corruption	0.6	0.3	0.5	0.2	0.3	0.1	0.2	0.7	0.3	0	0	0	0.1	0.2	0.2	0.2	0.3	0	0	0	0	-0.1	0	0	0.7	0.5	0.4	0.7	0.5	0.6	0.6	
WGI Voice and Accountability	0.6	0.3	0.5	0.2	0.3	0.1	0.2	0.7	0.3	0	0	0	0	0.1	0.1	0	0.1	0.1	0	0	0	-0.1	0	0	0.7	0.5	0.4	0.7	0.5	0.6	0.6	

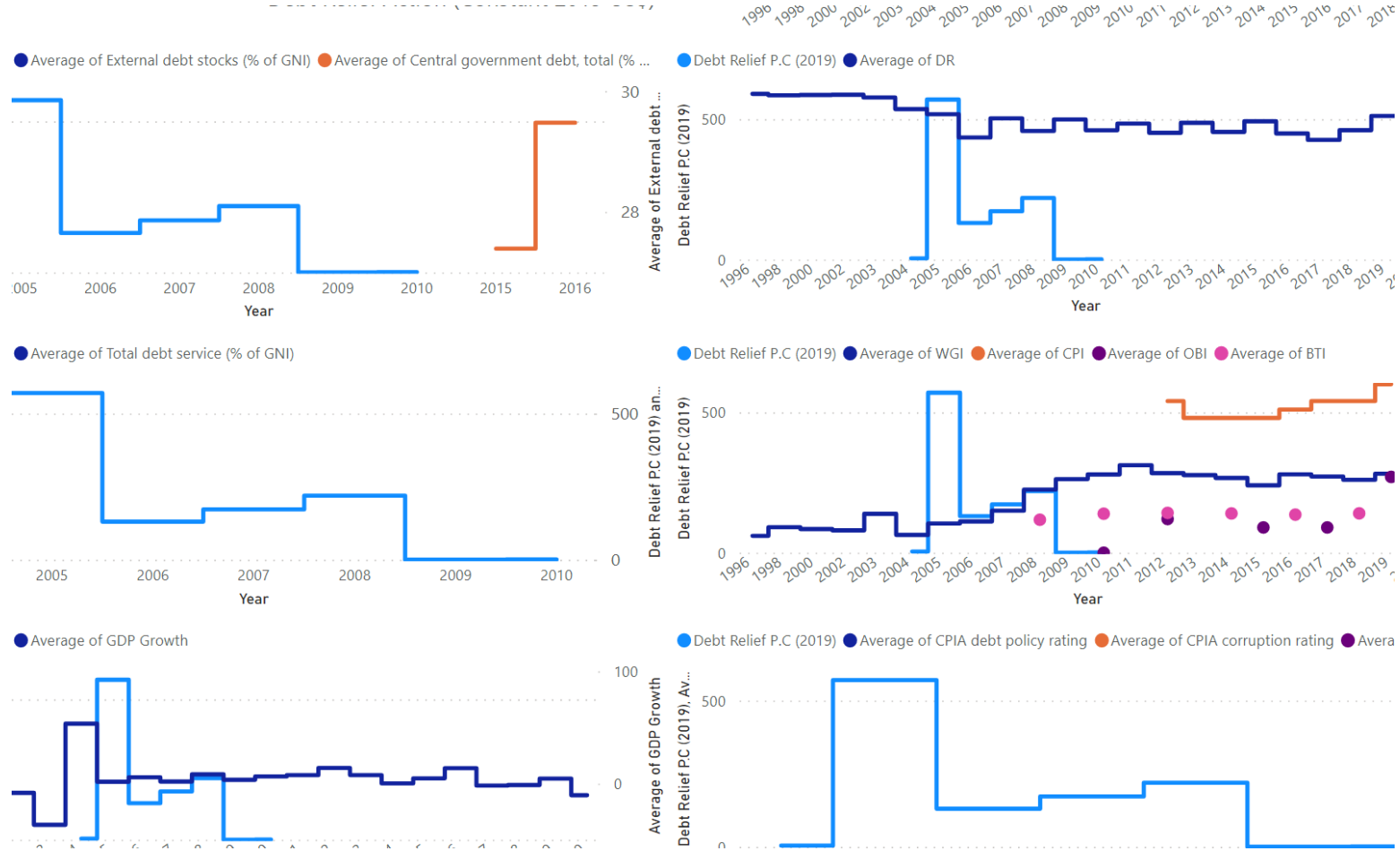
Figure 15. DR Scatter Graphs(Fragile States) – Debt Relief Recipients



## Attachment E: Country Debt Relief Analytics (Largest plus Afghanistan)

Iraq

Figure 16. Iraq Debt Relief Action Analytics

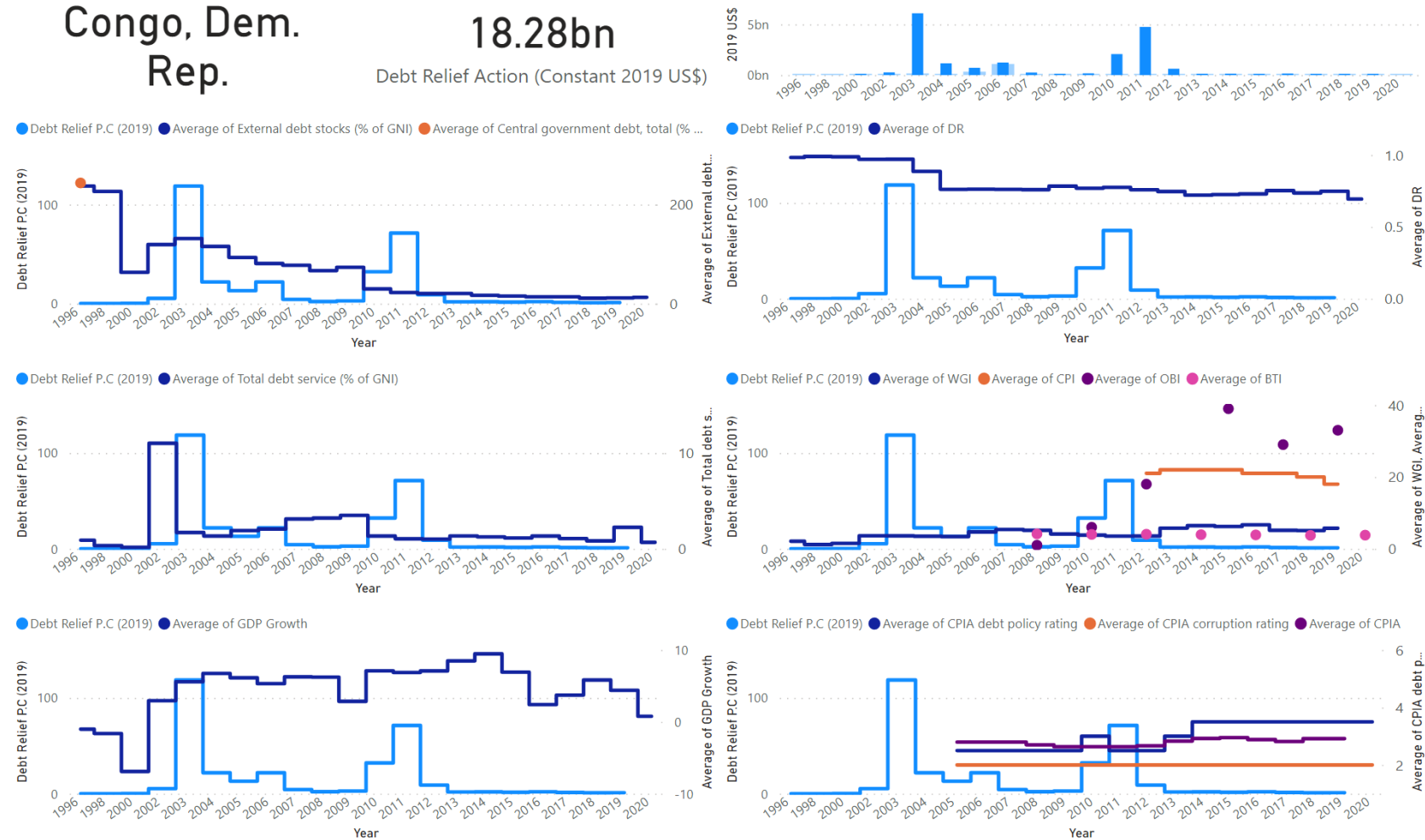


Congo Dem. Rep.

Figure 17. Congo Dem. Rep. Debt Relief Action Analytics

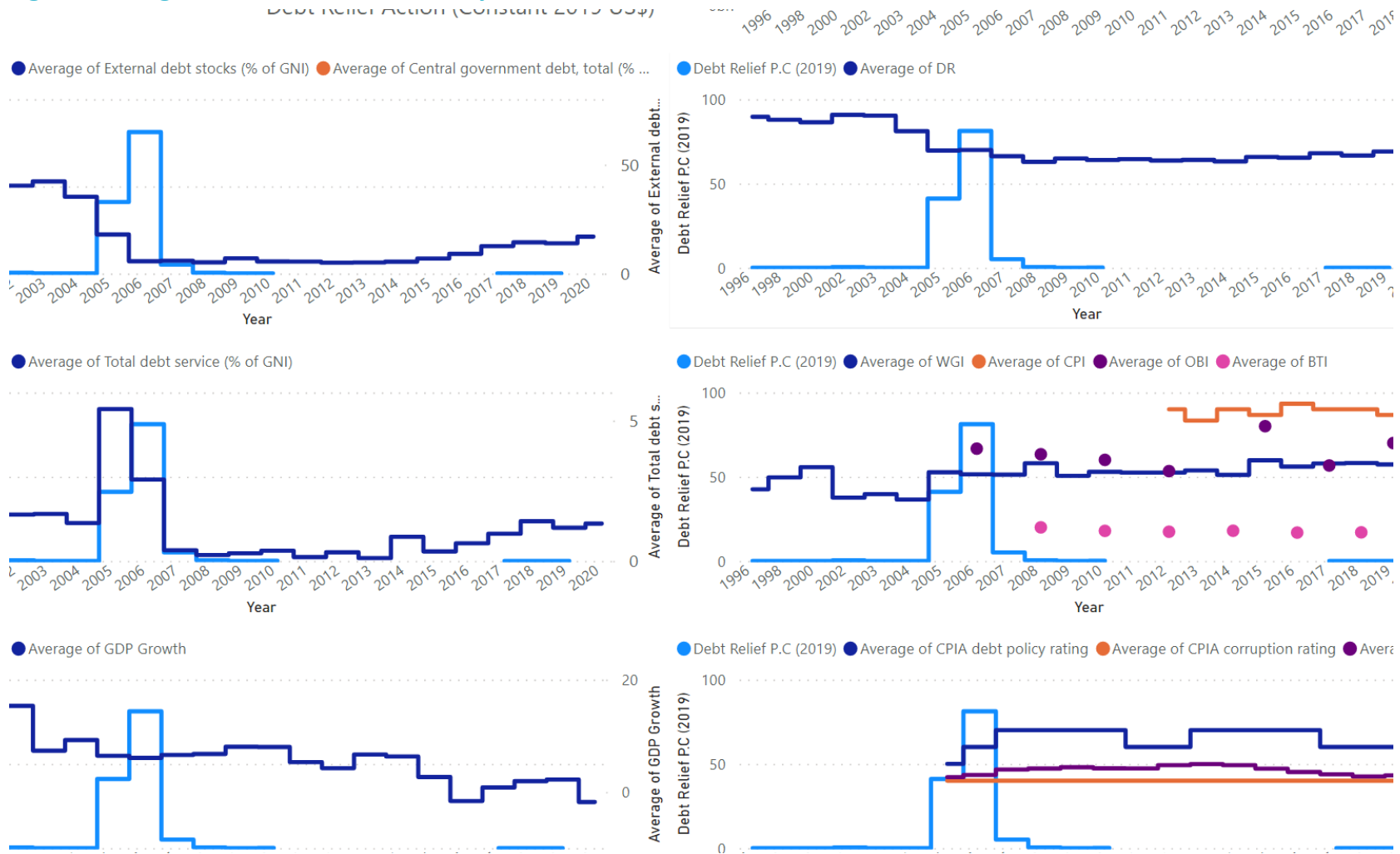
Congo, Dem.  
Rep.

18.28bn  
Debt Relief Action (Constant 2019 US\$)



Nigeria

Figure 18. Nigeria Debt Relief Action Analytics



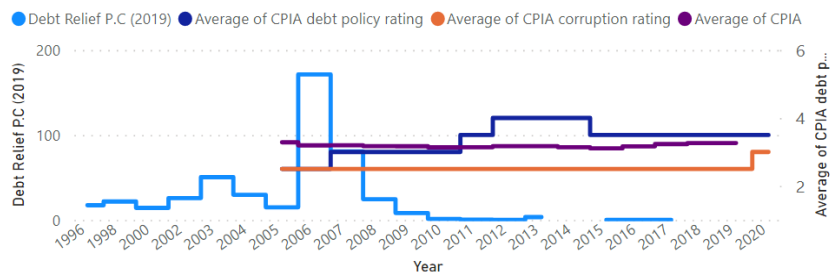
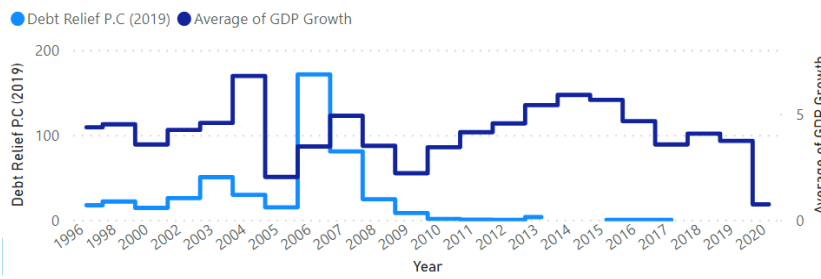
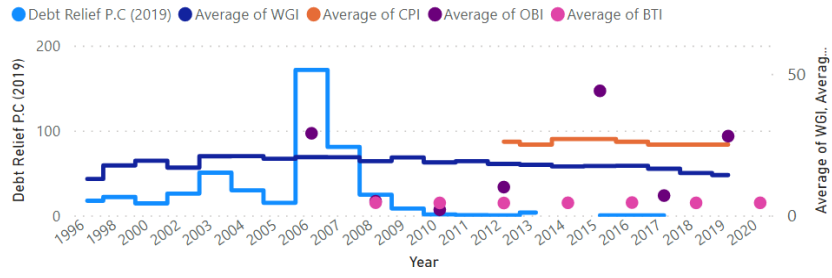
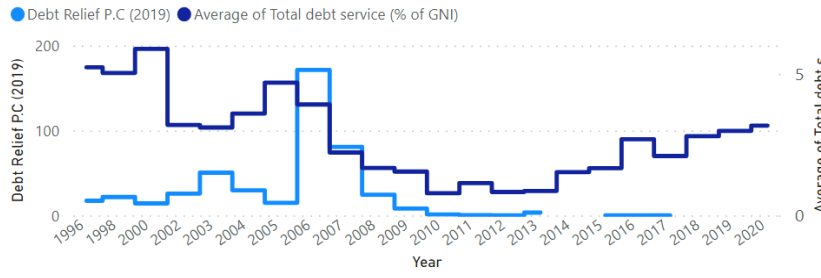
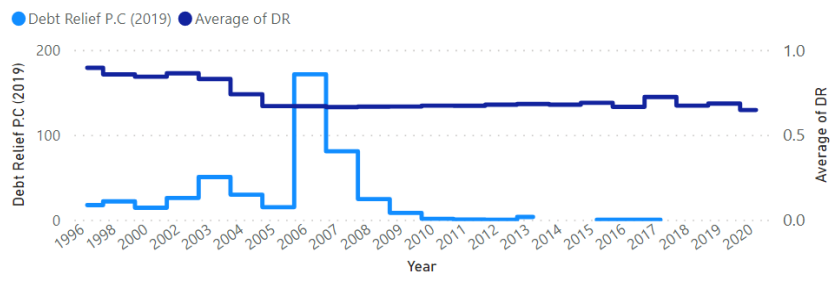
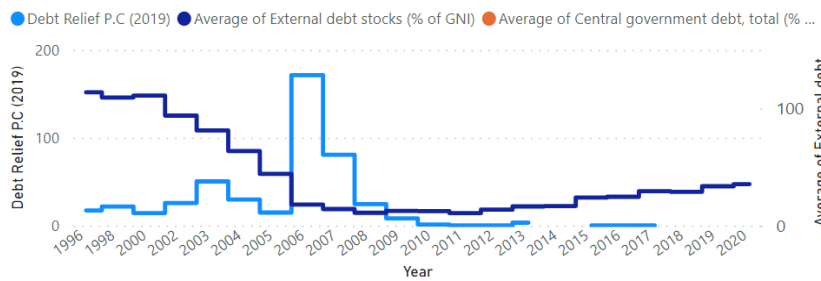
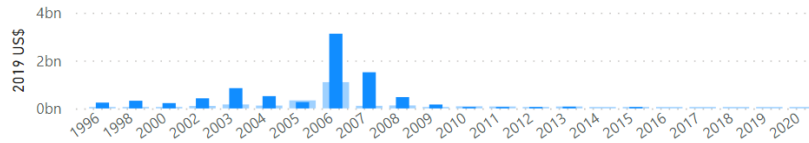
Cameroon

Figure 19. Cameroon Debt Relief Action Analytics

# Cameroon

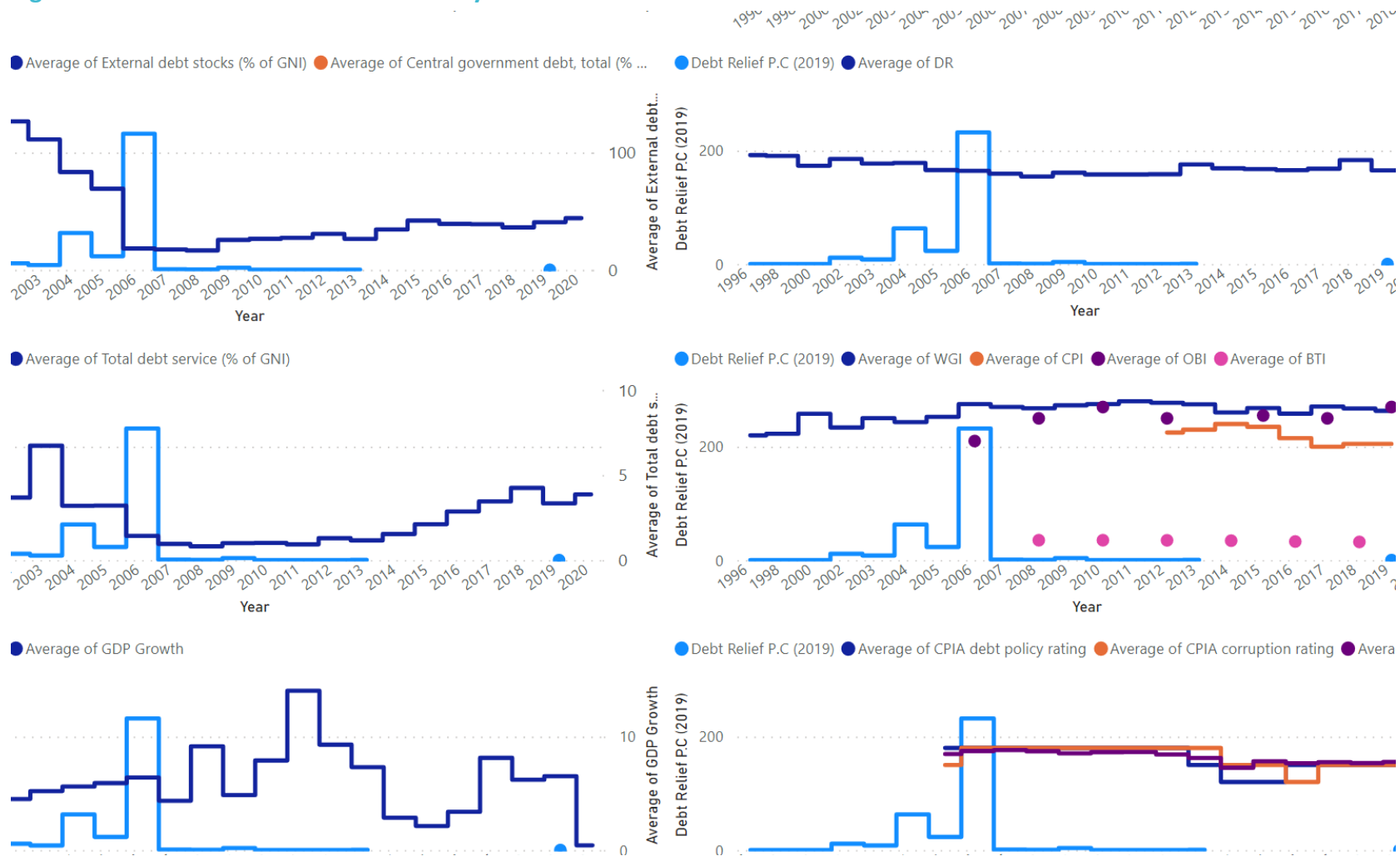
8.18bn

Debt Relief Action (Constant 2019 US\$)



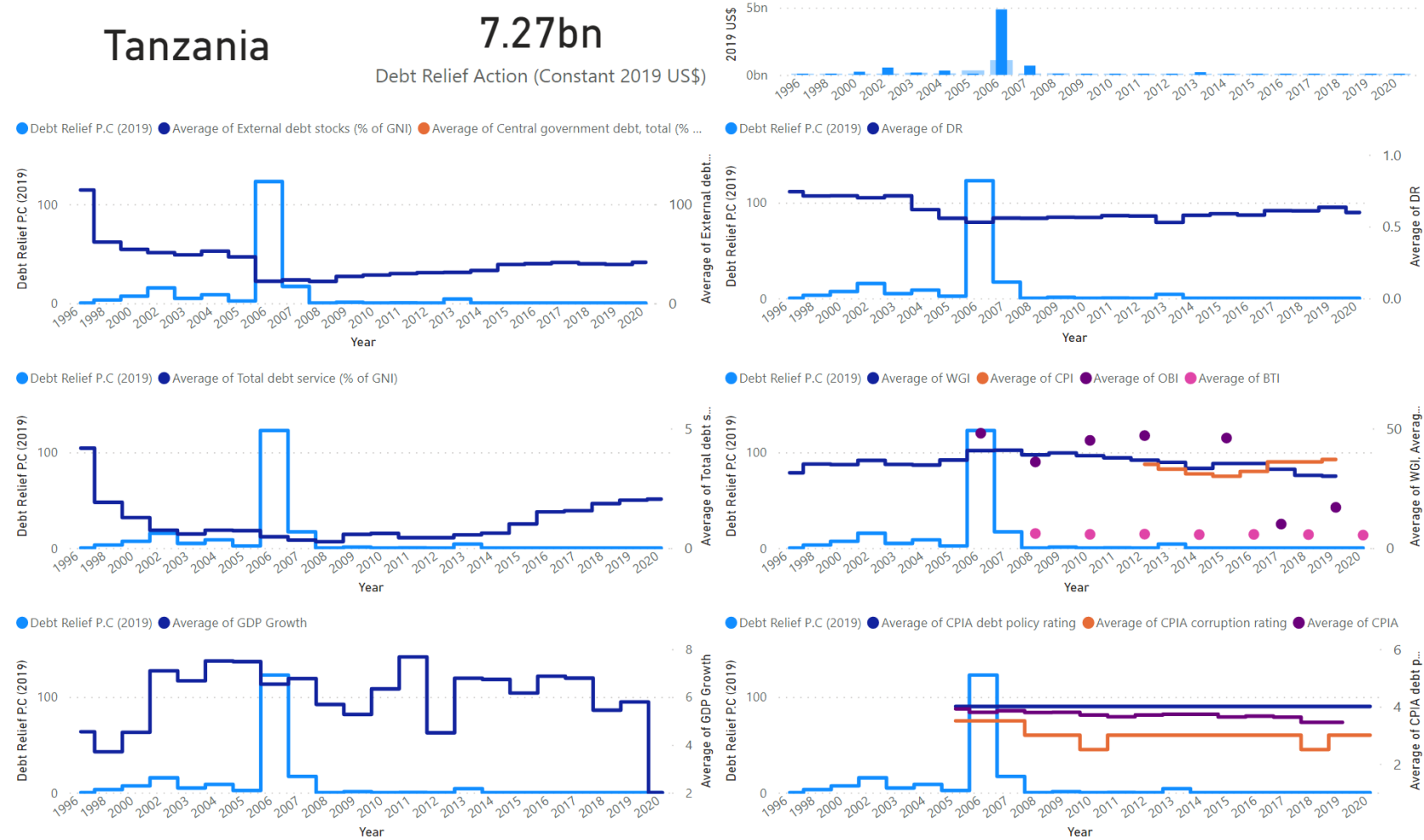
Ghana

Figure 20. Ghana Debt Relief Action Analytics



Tanzania

Figure 21. Tanzania Debt Relief Action Analytics



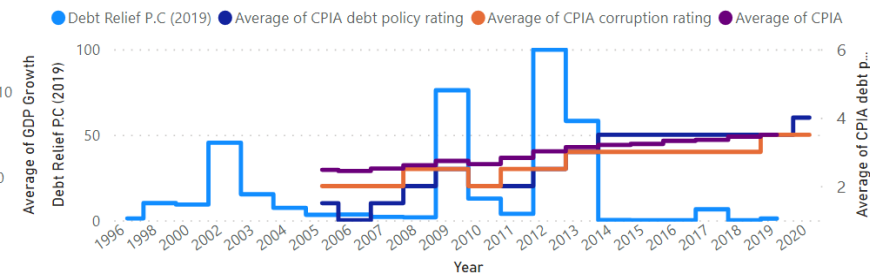
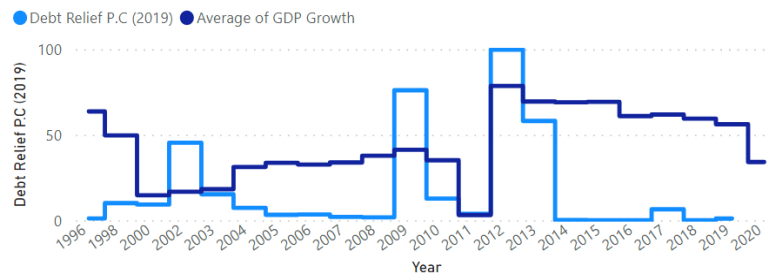
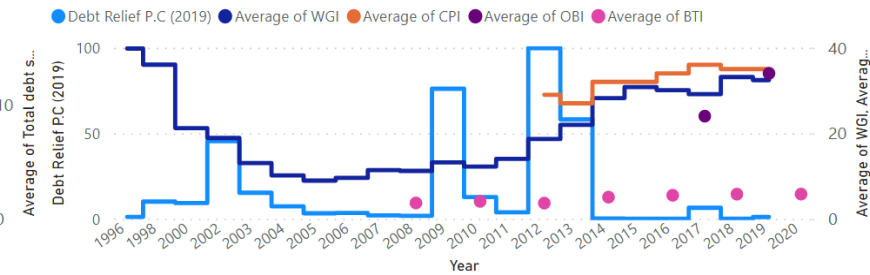
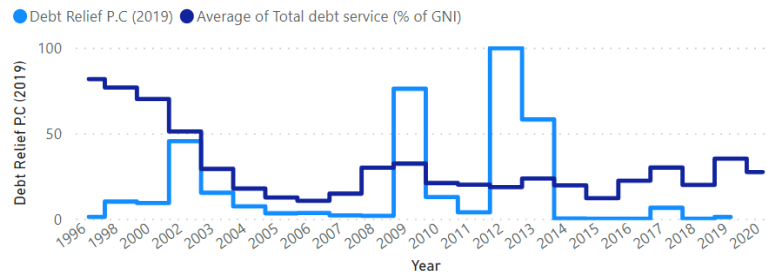
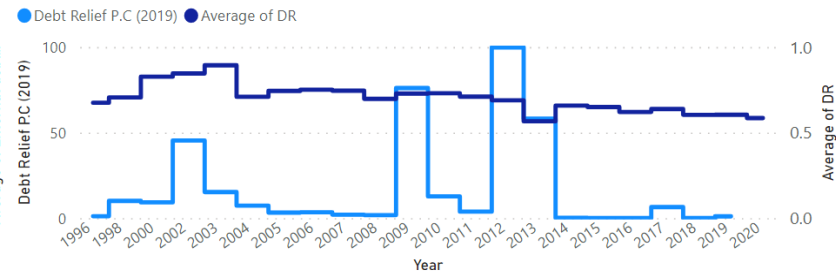
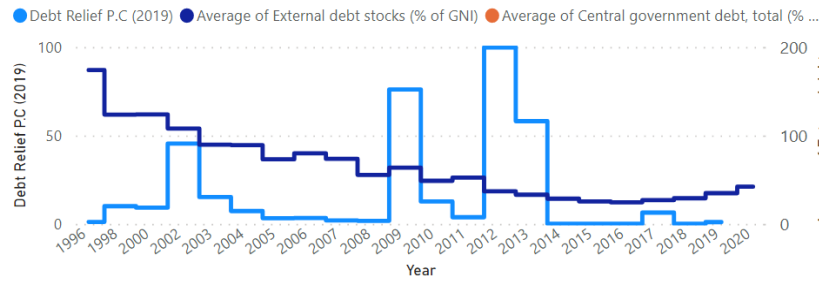
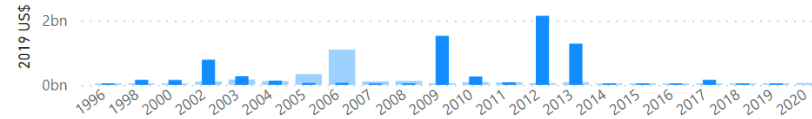
Côte d'Ivoire

Figure 22. Côte d'Ivoire Debt Relief Action Analytics

# Côte d'Ivoire

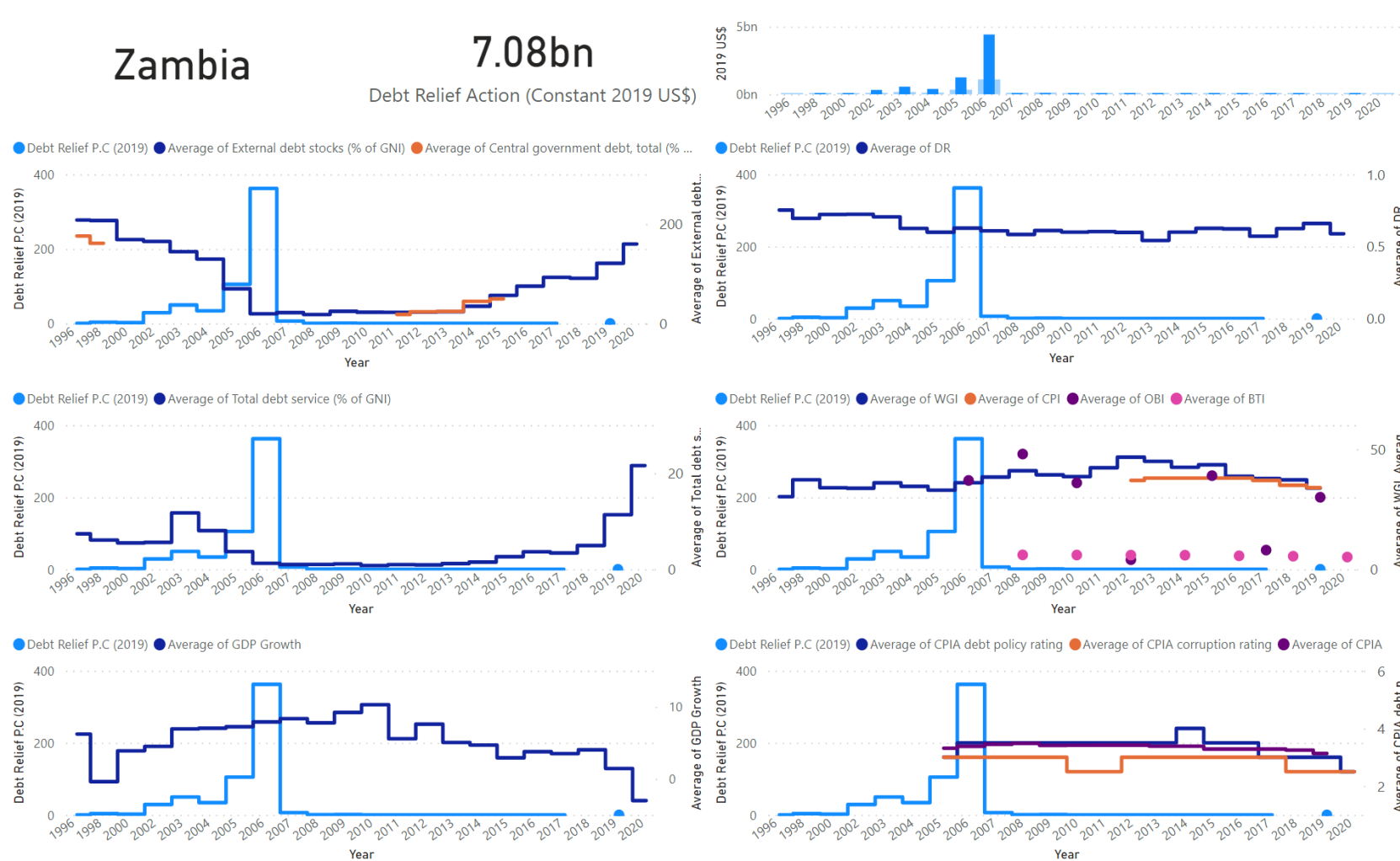
## 7.18bn

Debt Relief Action (Constant 2019 US\$)



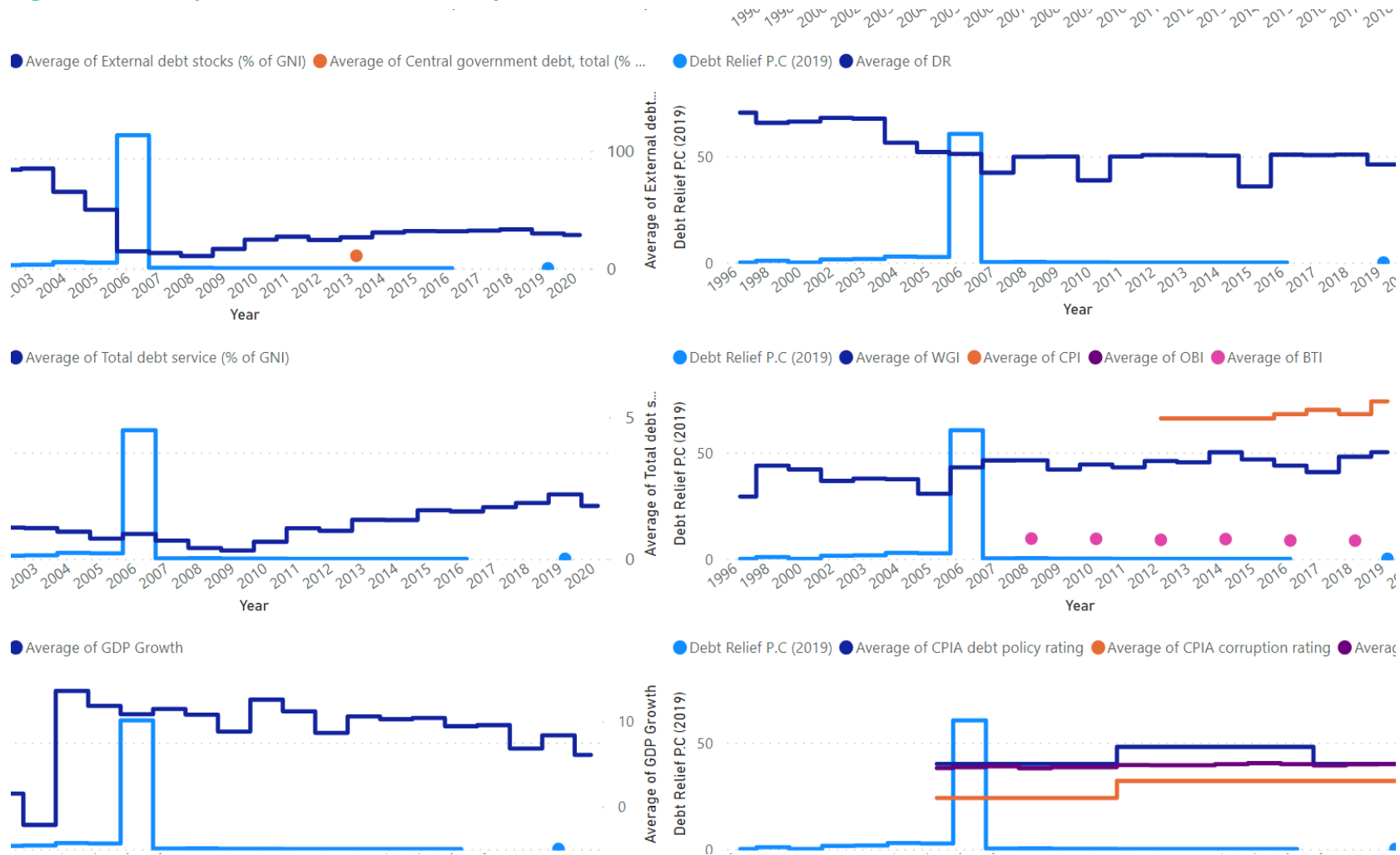
Zambia

Figure 23. Zambia Debt Relief Action Analytics



Ethiopia

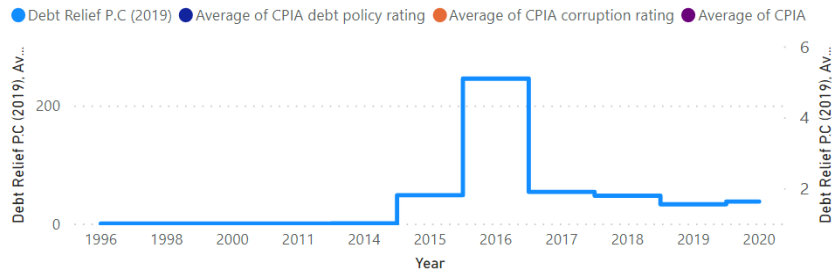
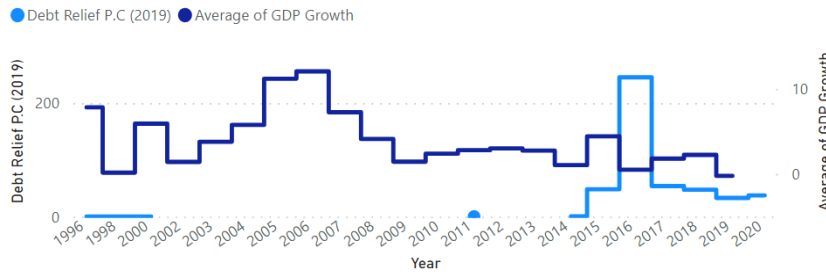
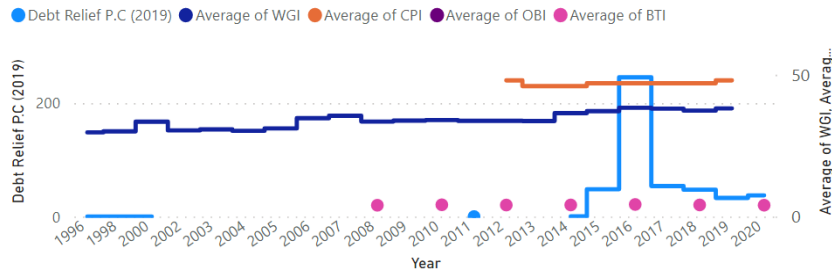
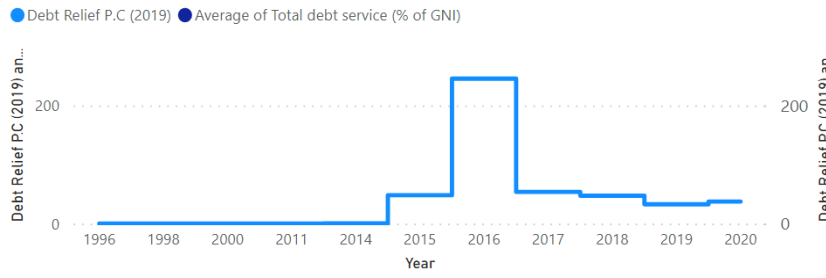
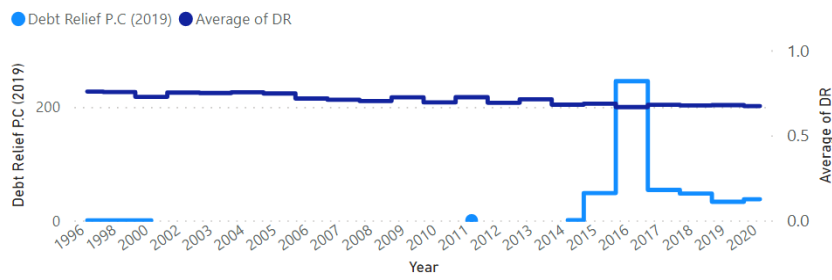
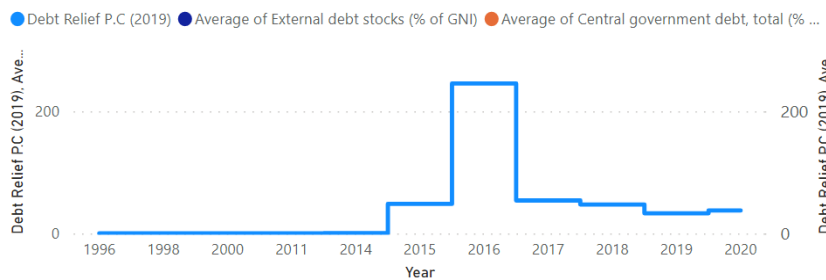
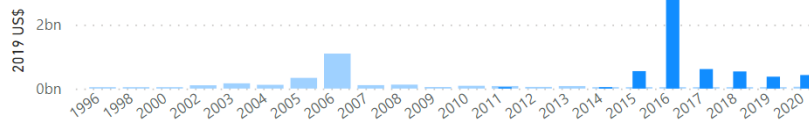
Figure 24. Ethiopia Debt Relief Action Analytics



Cuba

Figure 25. Cuba Debt Relief Action Analytics

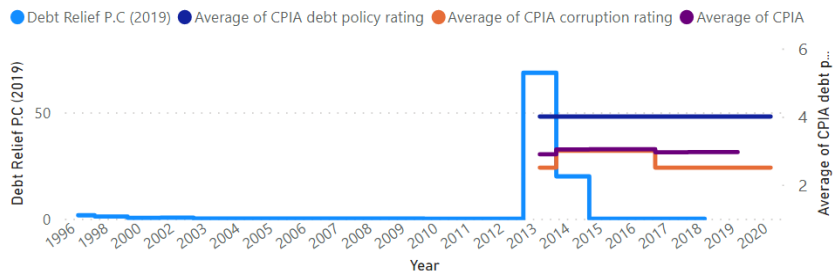
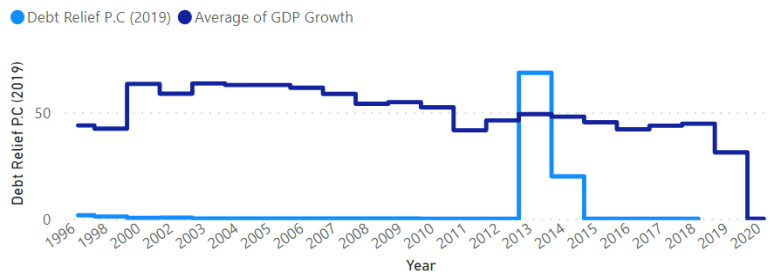
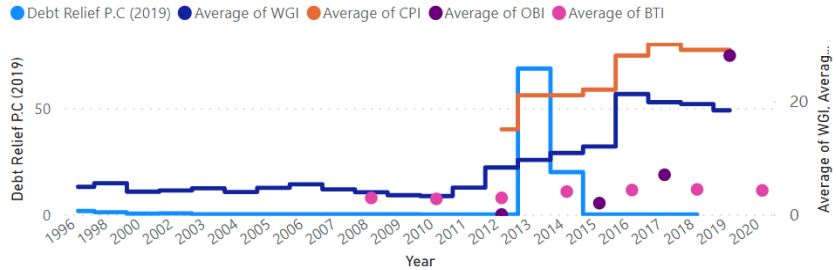
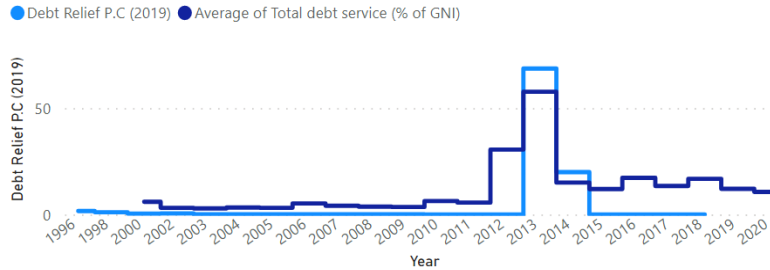
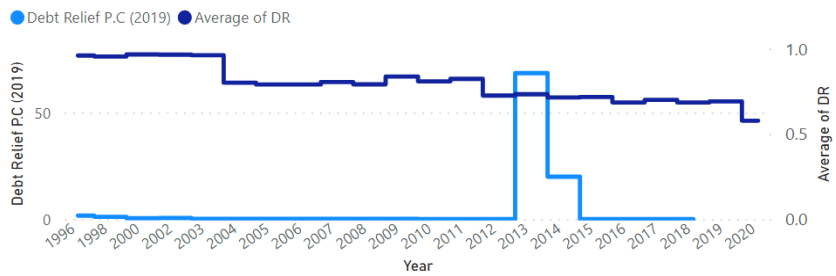
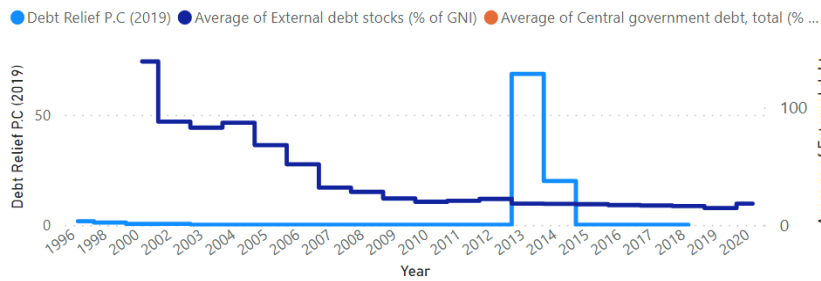
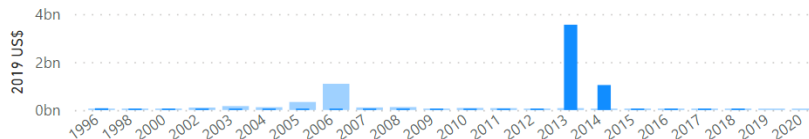
Cuba **5.27bn**  
Debt Relief Action (Constant 2019 US\$)



Myanmar

Figure 26. Myanmar Debt Relief Action Analytics

Myanmar **4.80bn**  
Debt Relief Action (Constant 2019 US\$)



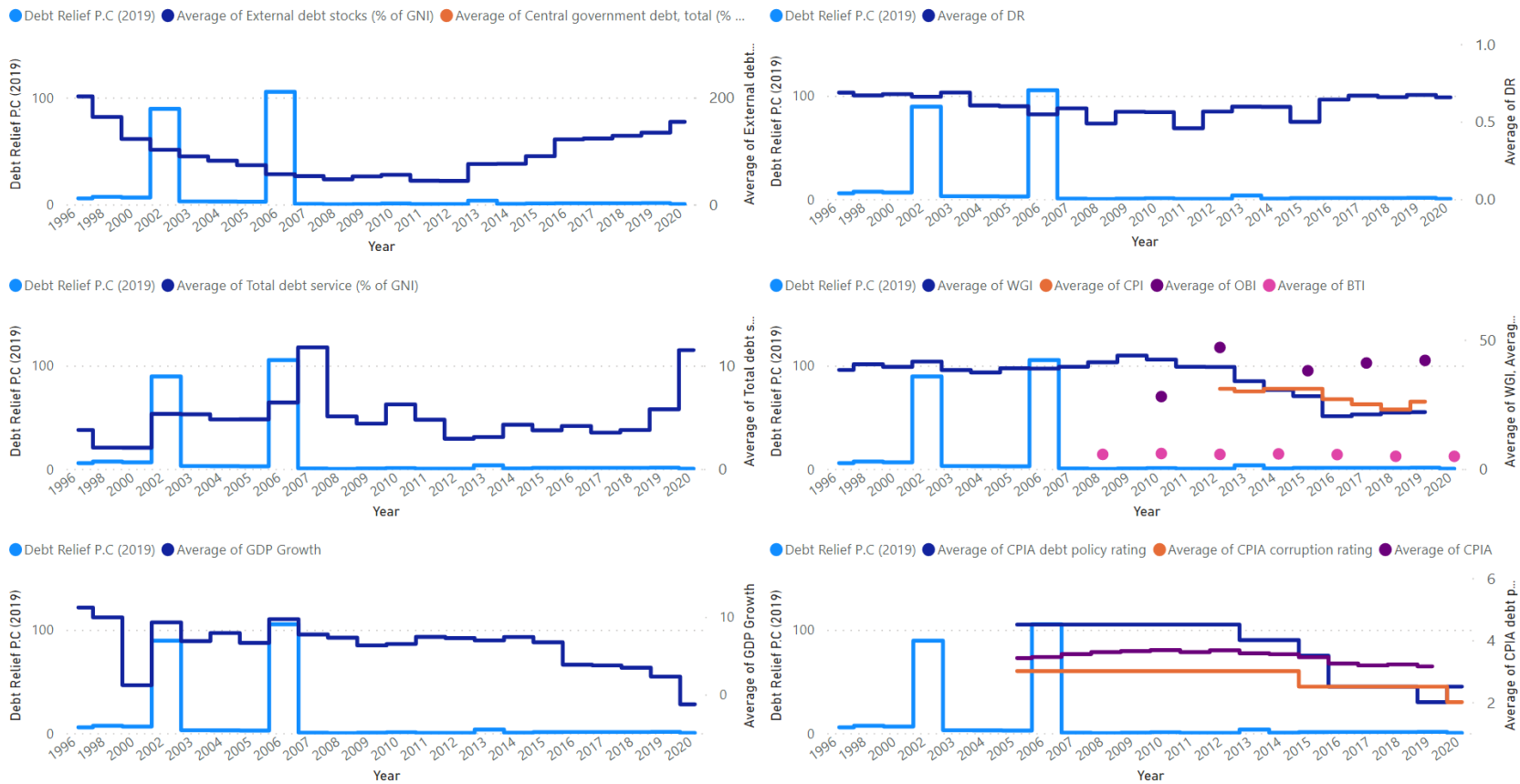
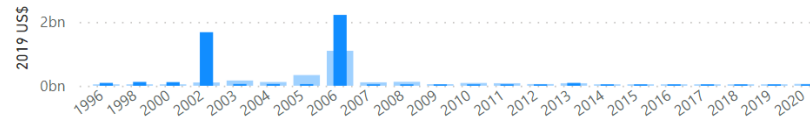
Mozambique

Figure 27. Mozambique Debt Relief Action Analytics

# Mozambique

4.68bn

Debt Relief Action (Constant 2019 US\$)

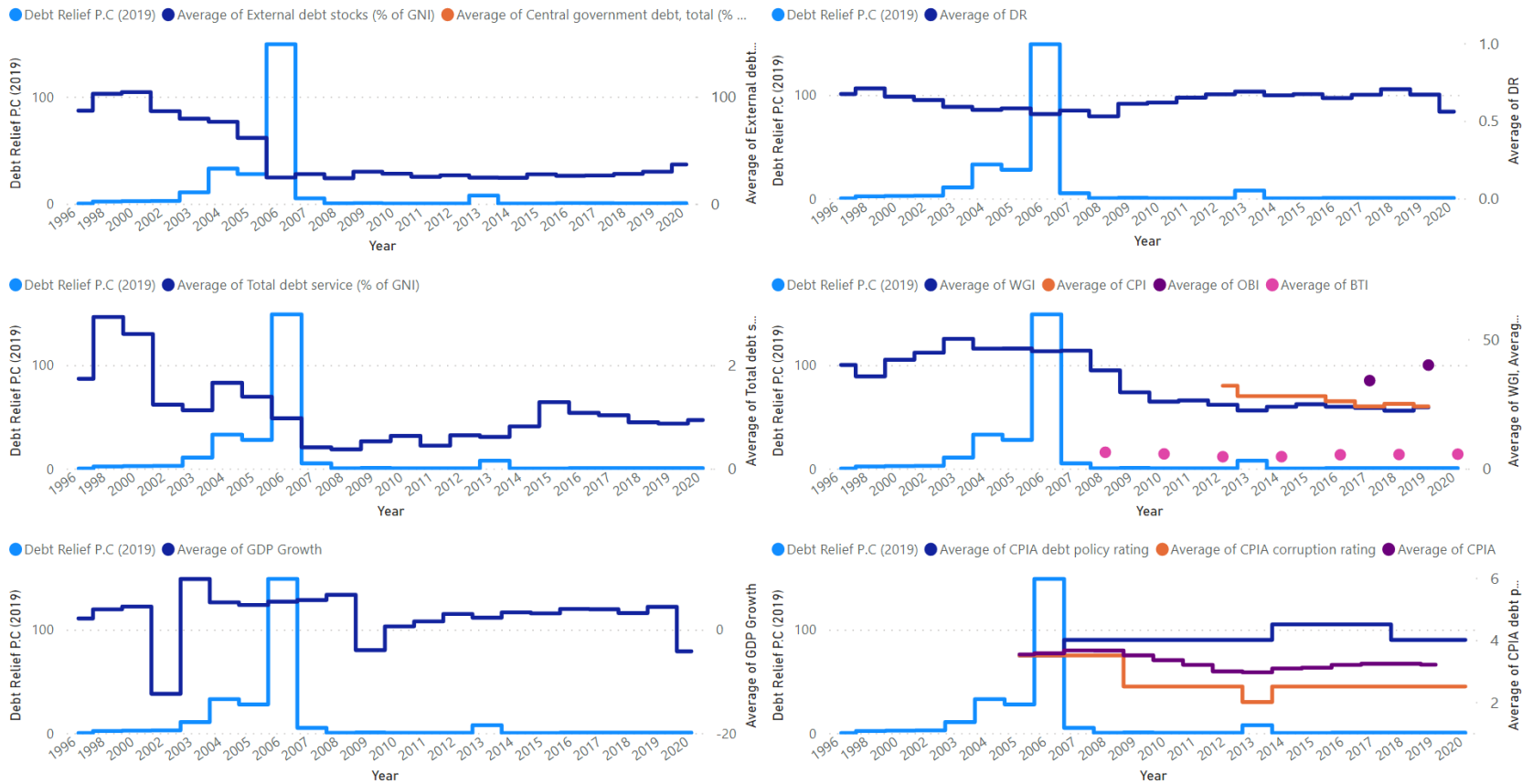
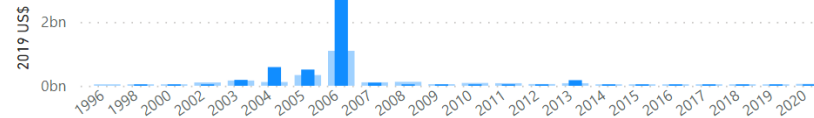


Madagascar

Figure 28. Madagascar Debt Relief Action Analytics

# Madagascar

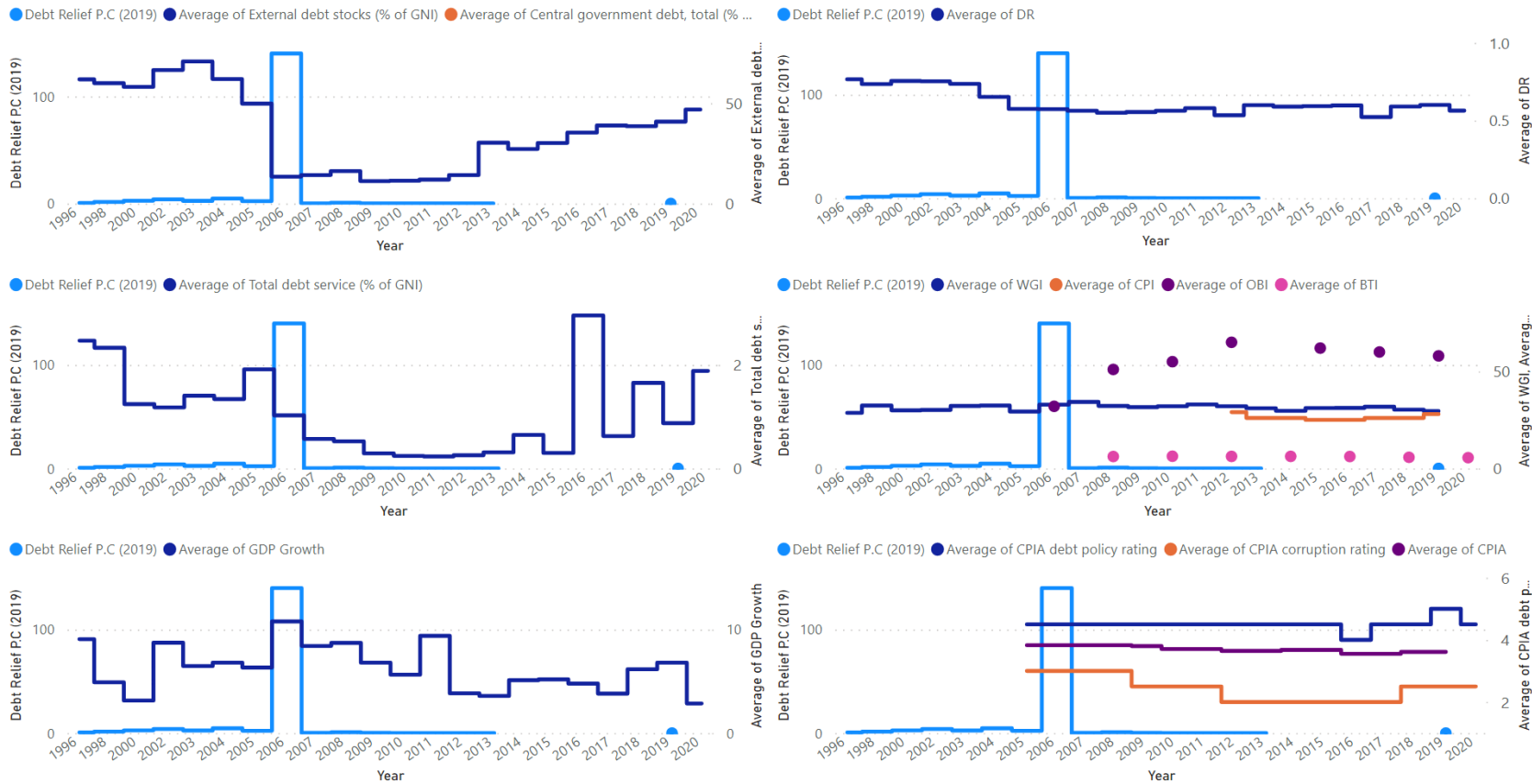
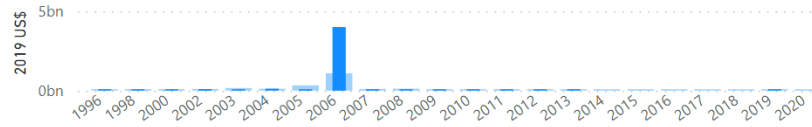
**4.55bn**  
Debt Relief Action (Constant 2019 US\$)



Uganda

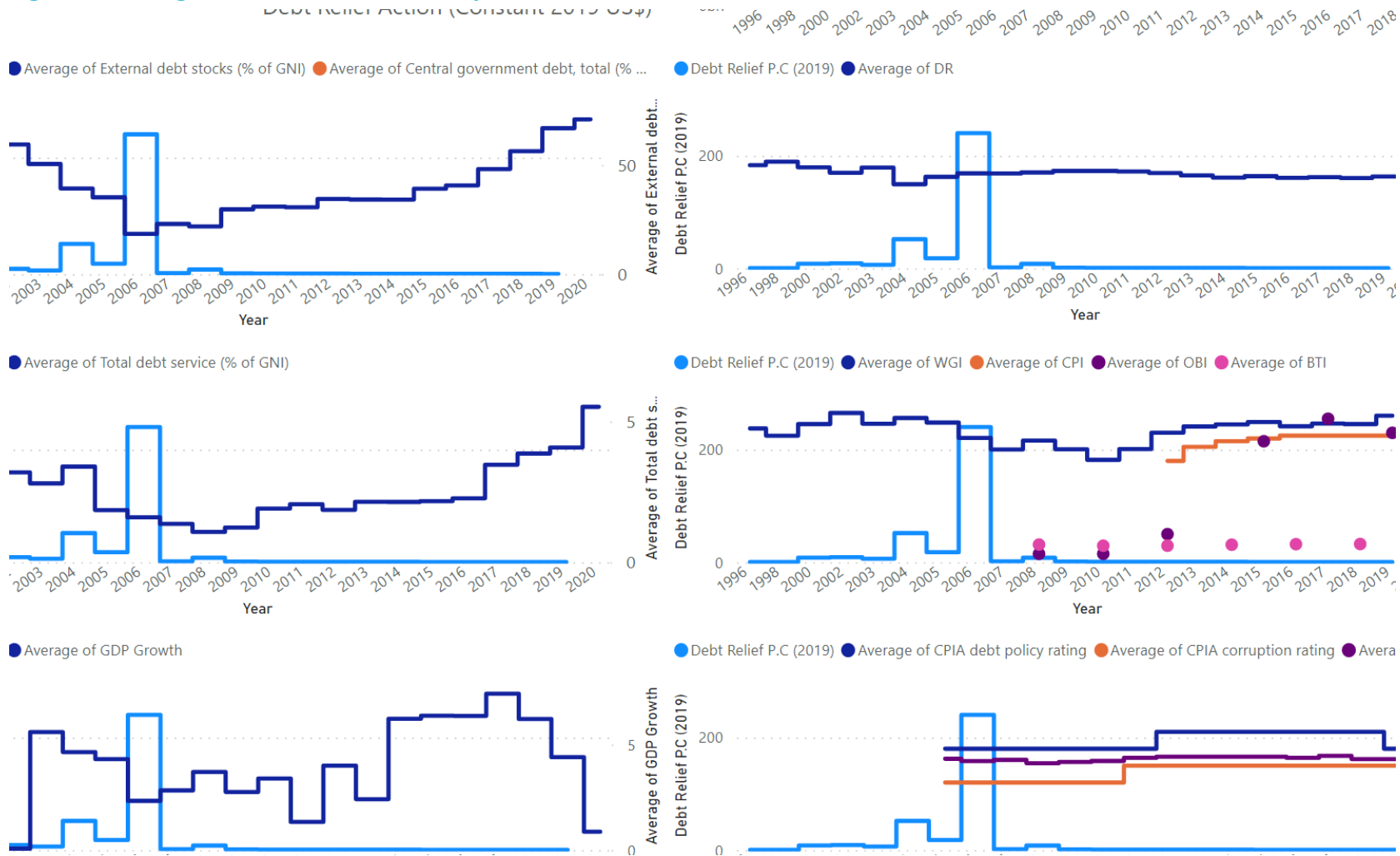
Figure 29. Uganda Debt Relief Action Analytics

Uganda **4.49bn**  
Debt Relief Action (Constant 2019 US\$)



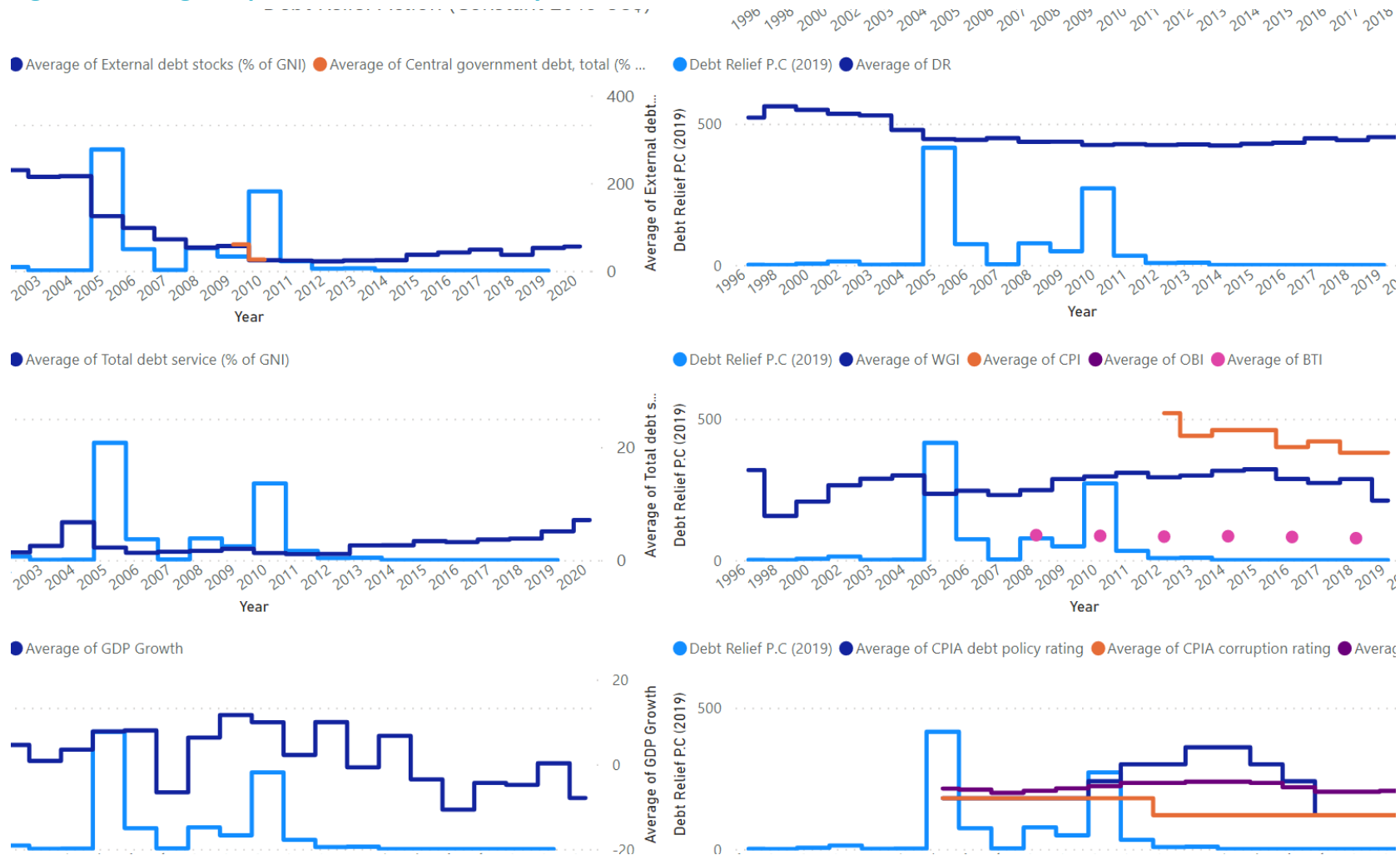
Sengal

Figure 30. Sengal Debt Relief Action Analytics



Congo. Rep.

Figure 31. Congo. Rep. Debt Relief Action Analytics

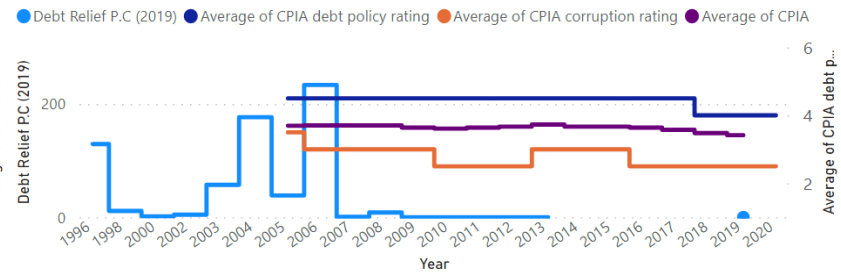
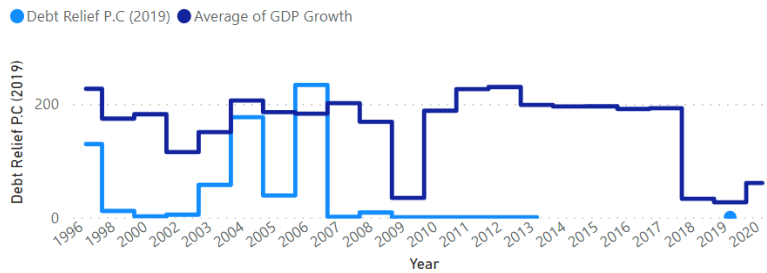
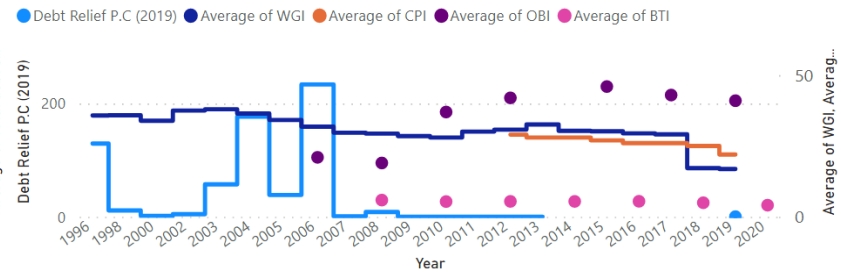
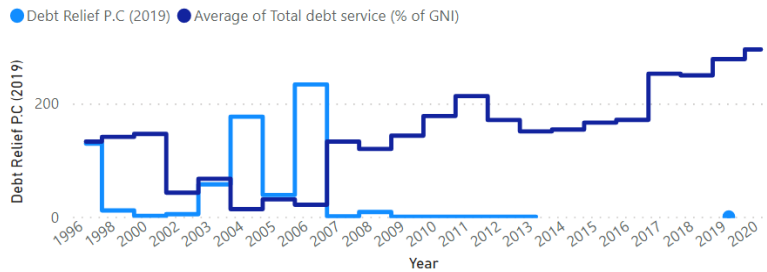
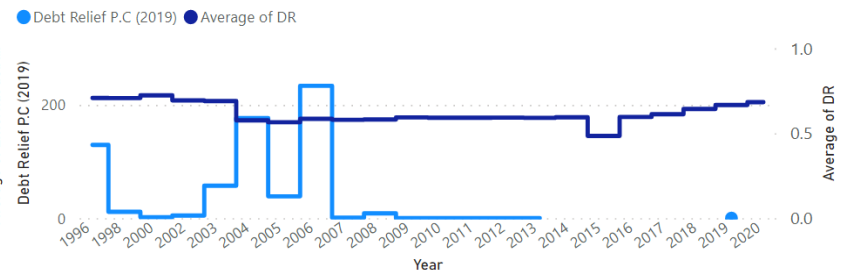
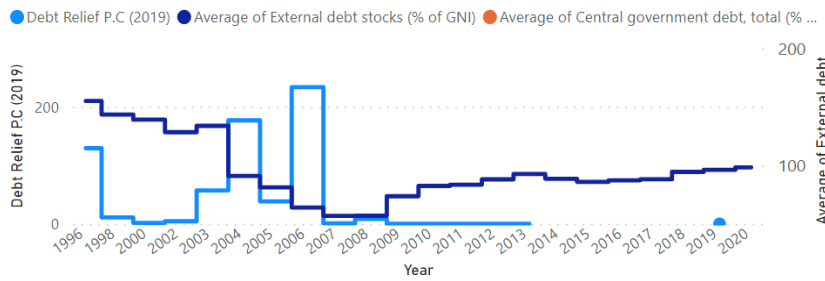
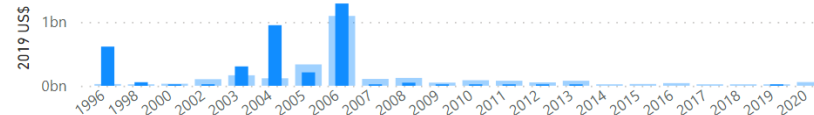


Nicaragua

Figure 32. Nicaragua Debt Relief Action Analytics

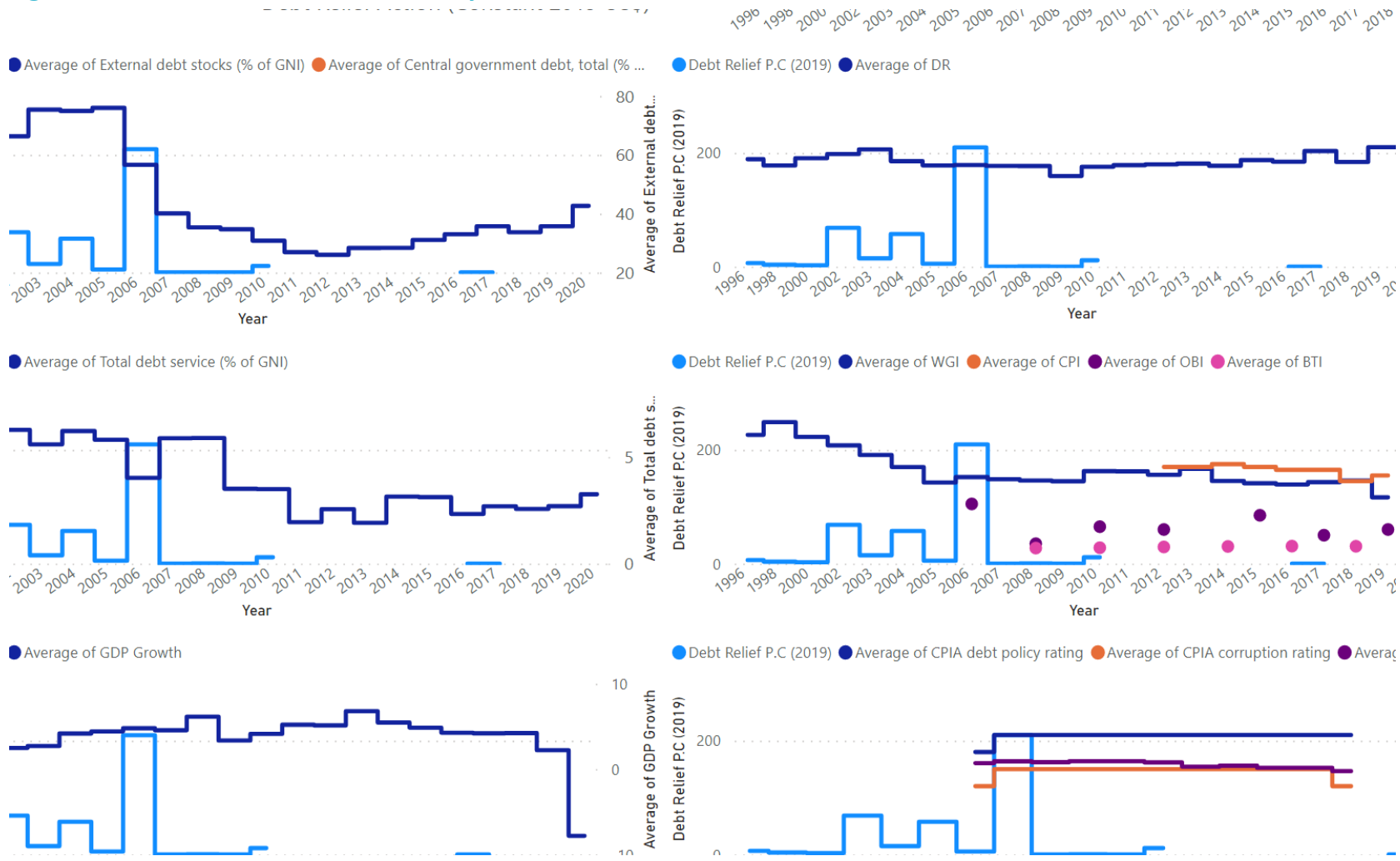
Nicaragua

3.51bn  
Debt Relief Action (Constant 2019 US\$)



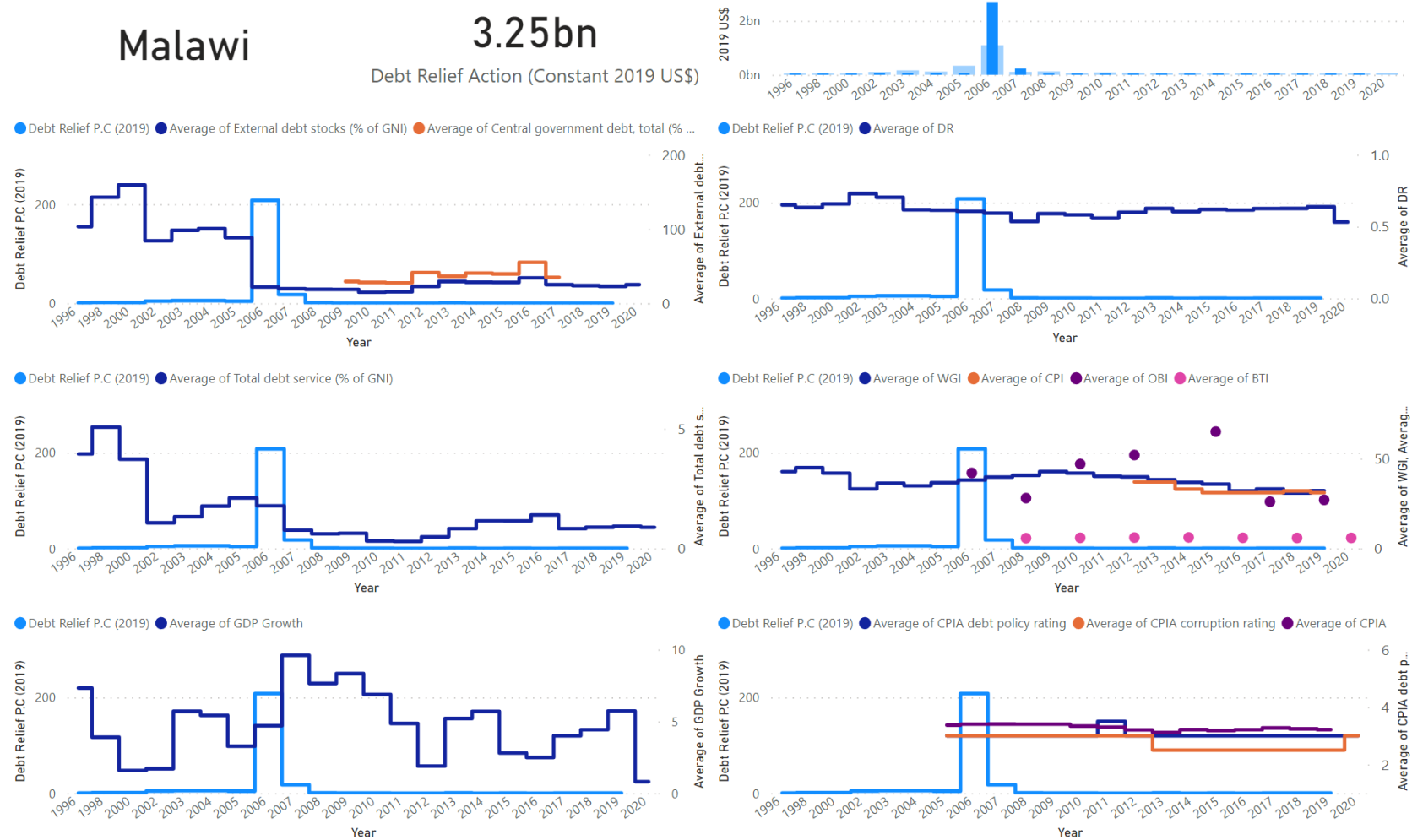
Bolivia

Figure 33. Bolivia Debt Relief Action Analytics



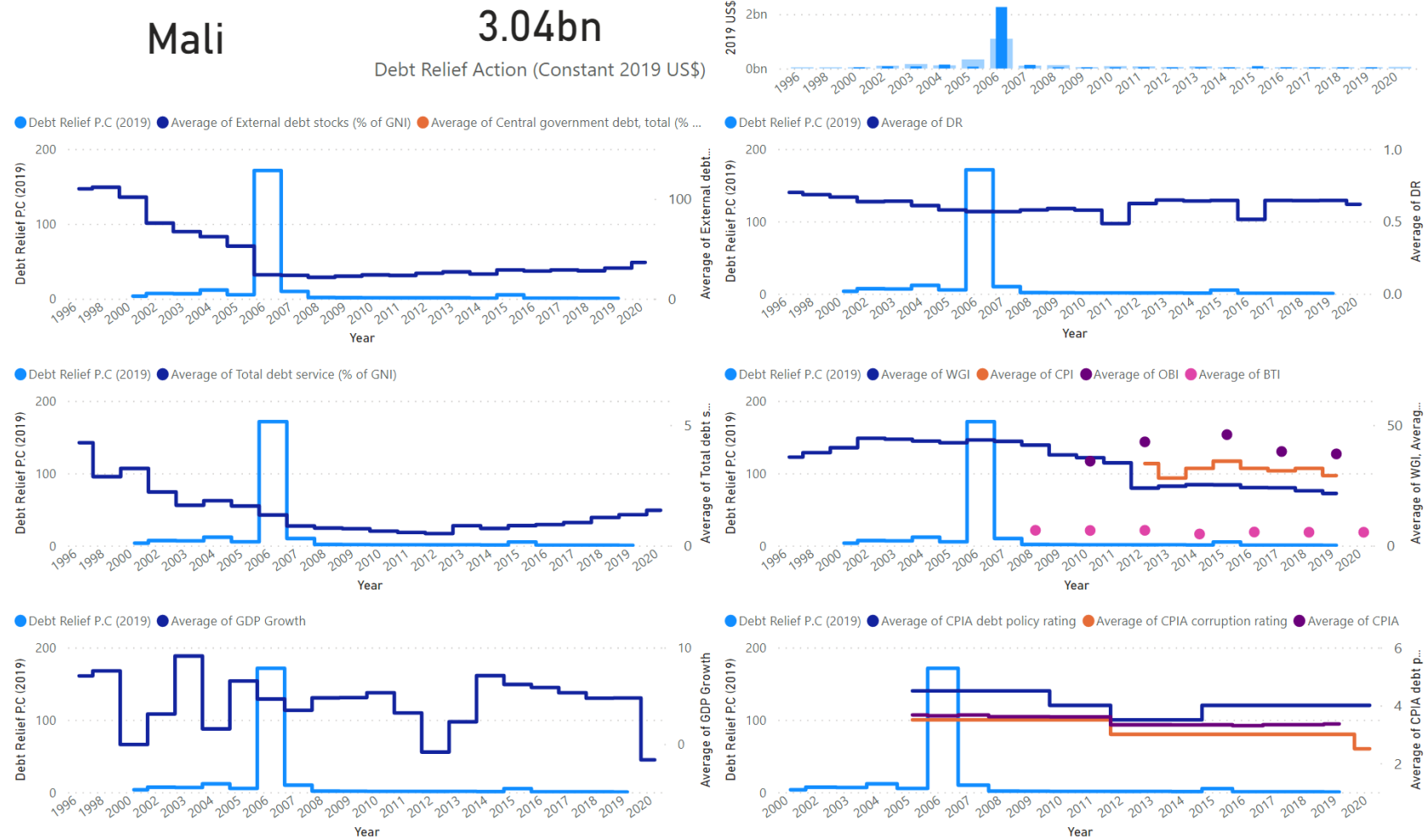
Malawi

Figure 34. Malawi Debt Relief Action Analytics



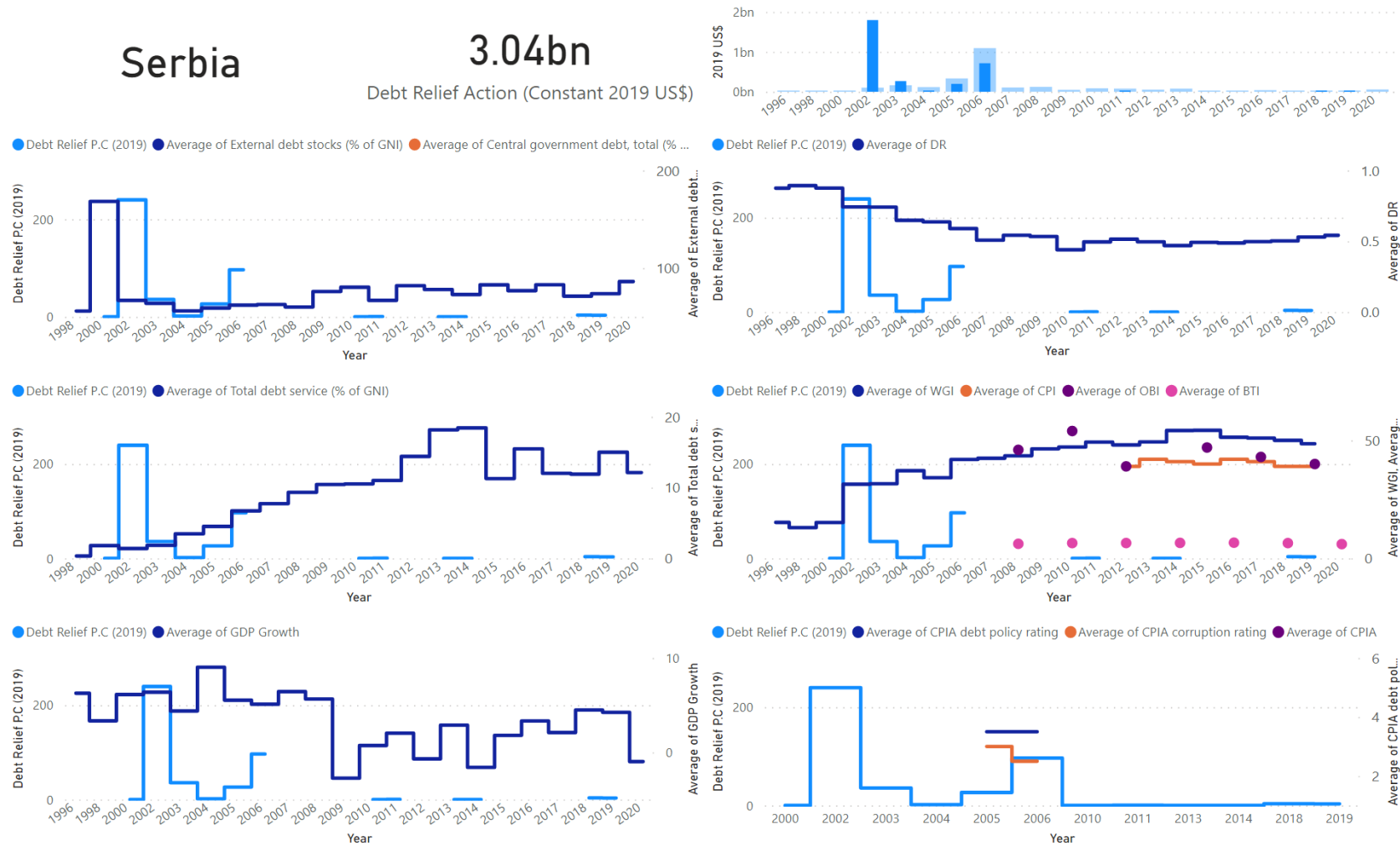
Mali

Figure 35. Mali Debt Relief Action Analytics



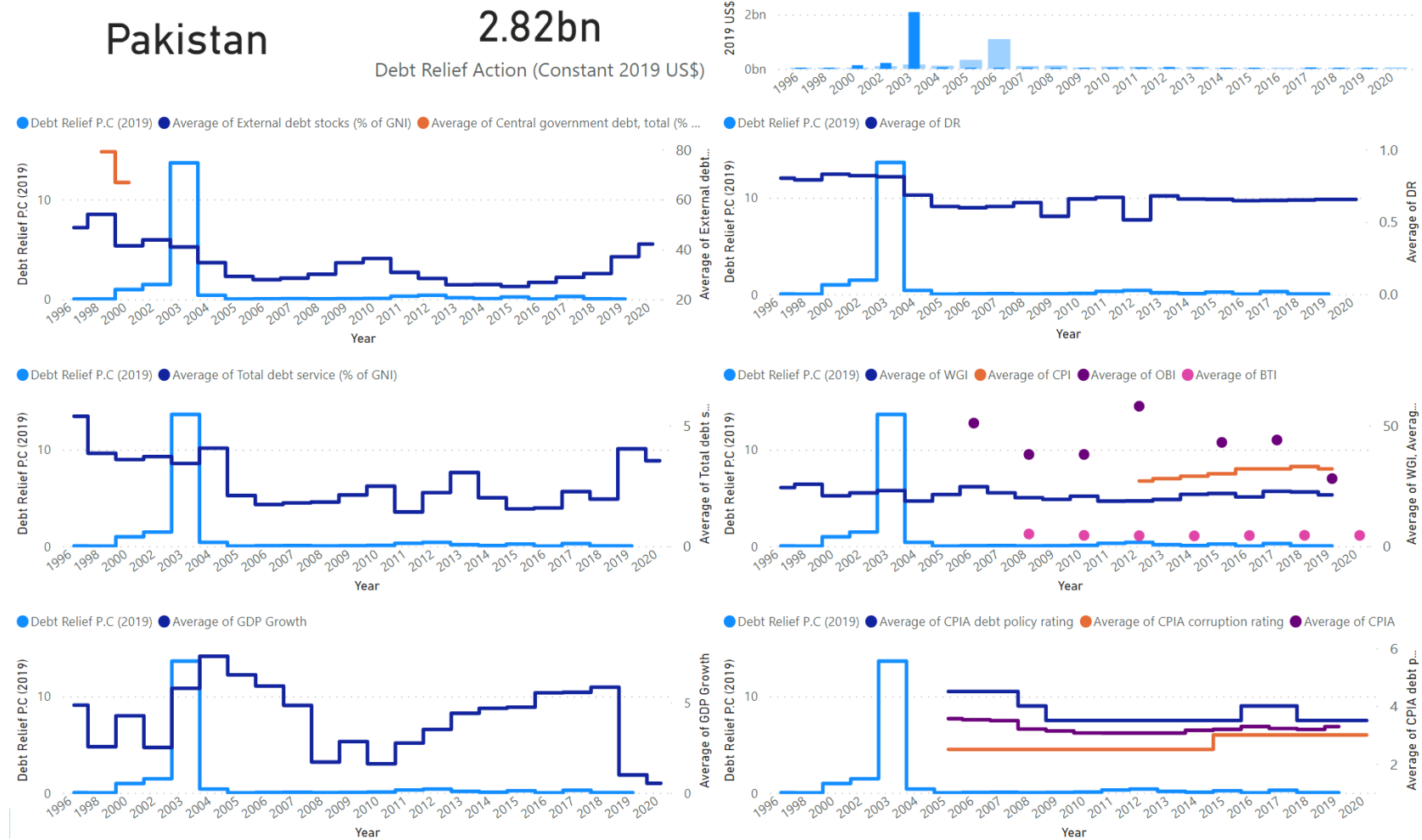
Serbia

Figure 36. Serbia Debt Relief Action Analytics



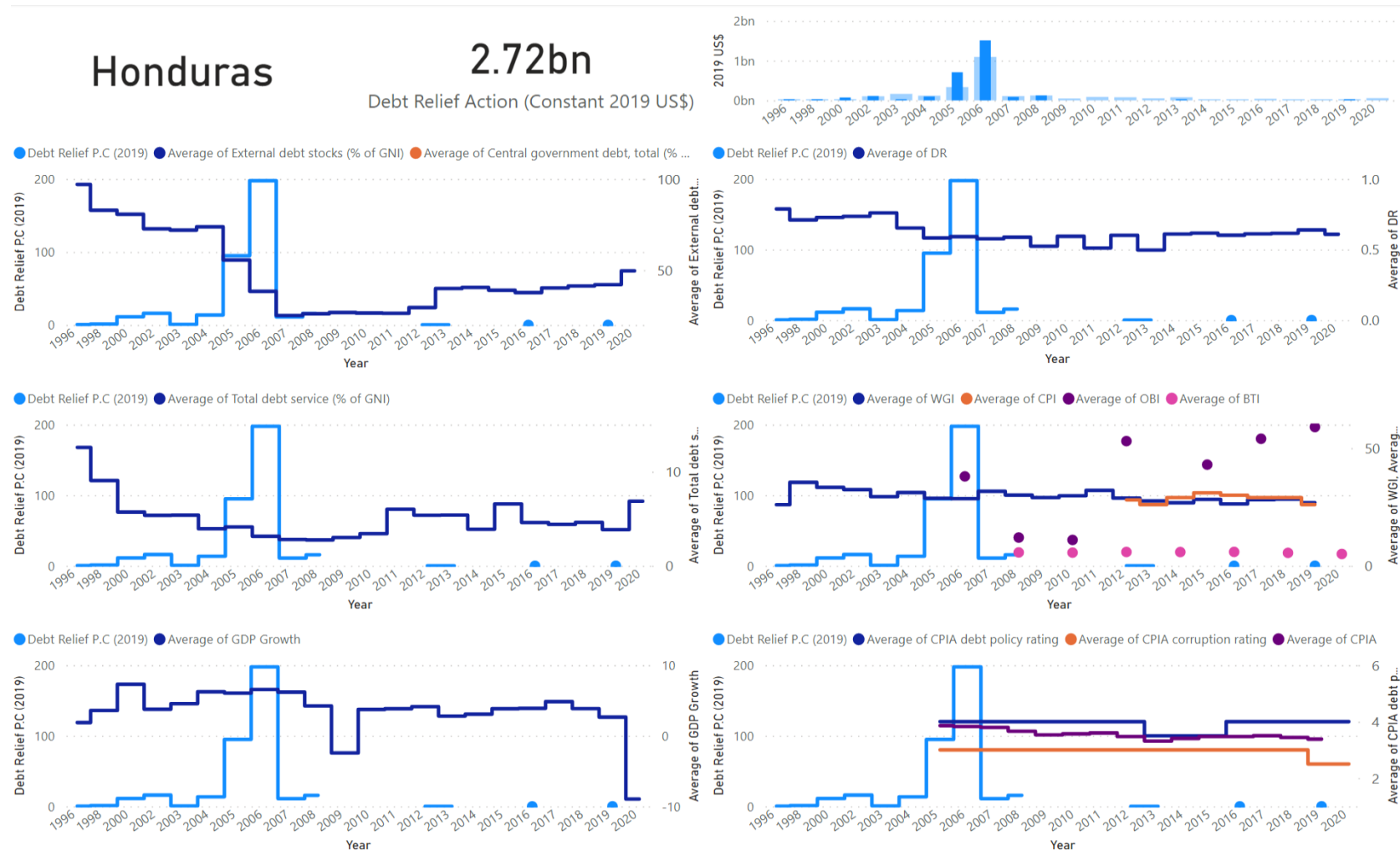
Pakistan

Figure 37. Pakistan Debt Relief Action Analytics



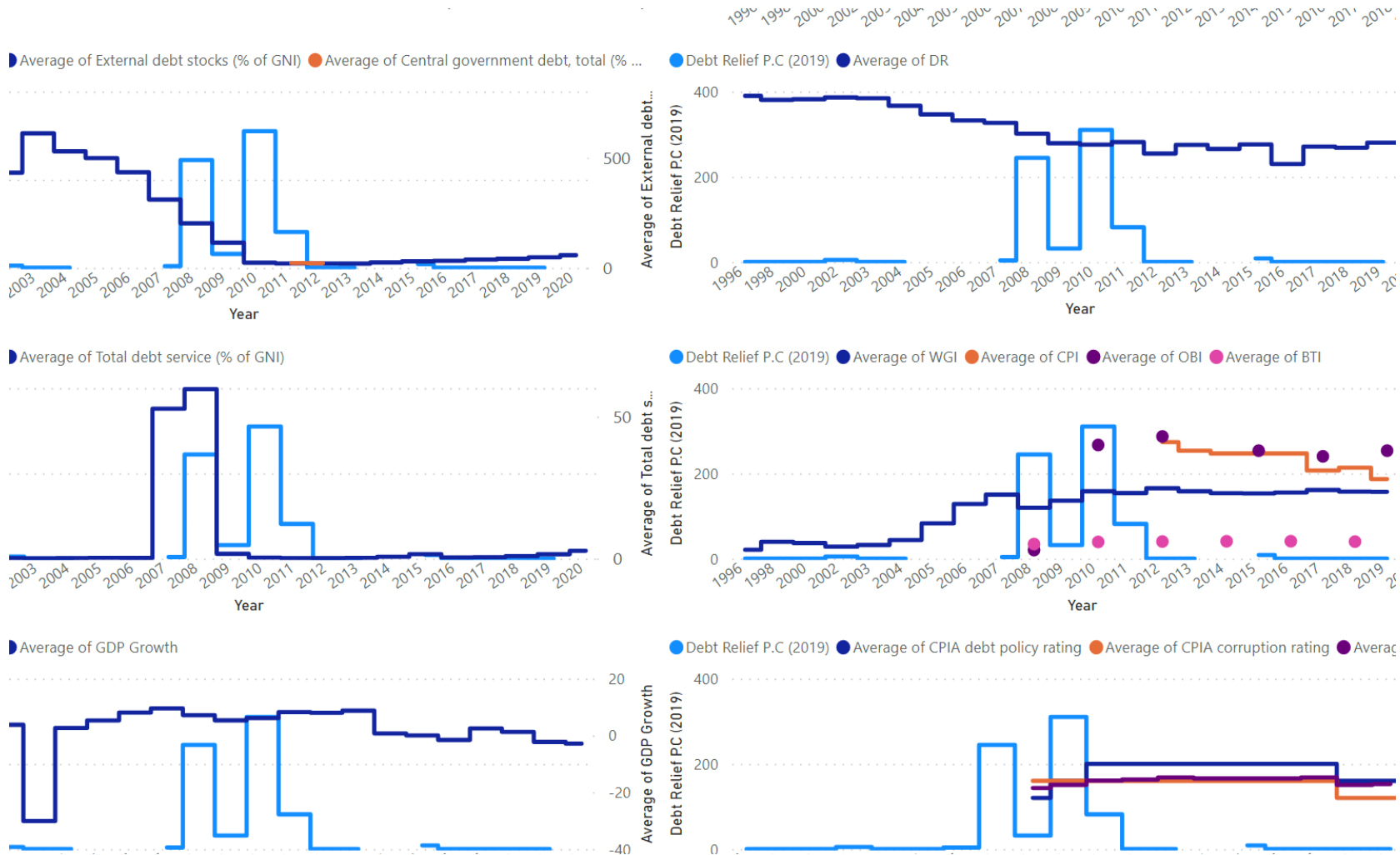
Honduras

Figure 38. Honduras Debt Relief Action Analytics



Liberia

Figure 39. Liberia Debt Relief Action Analytics

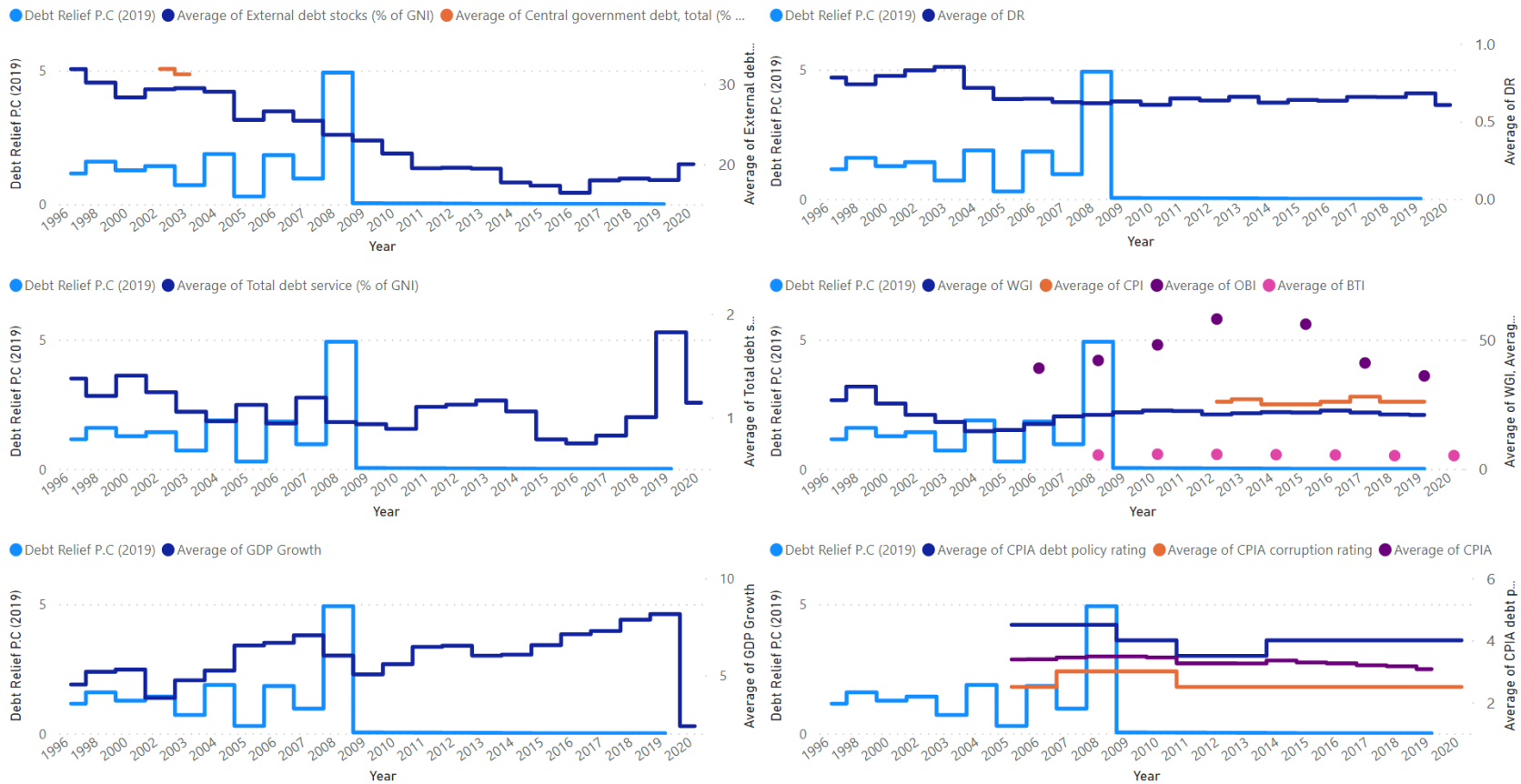
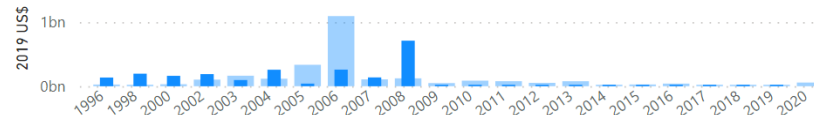


Bangladesh

Figure 40. Bangladesh Debt Relief Action Analytics

# Bangladesh

2.21bn  
Debt Relief Action (Constant 2019 US\$)

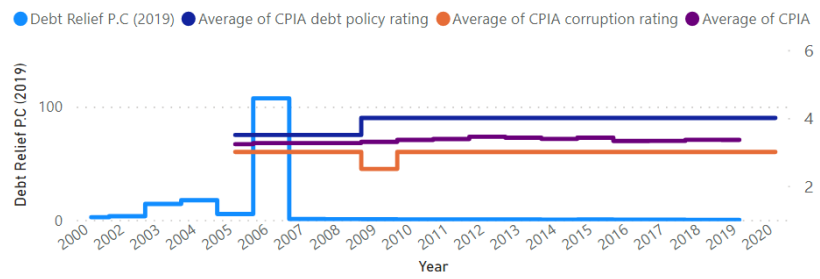
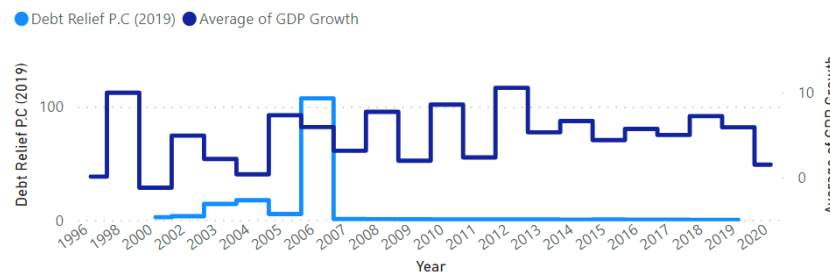
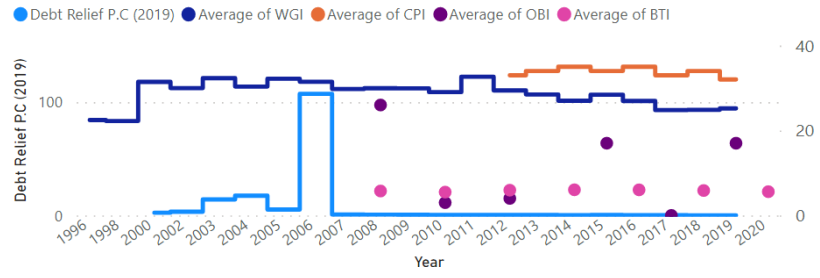
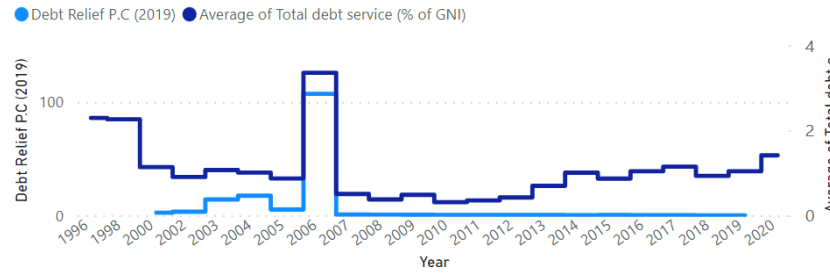
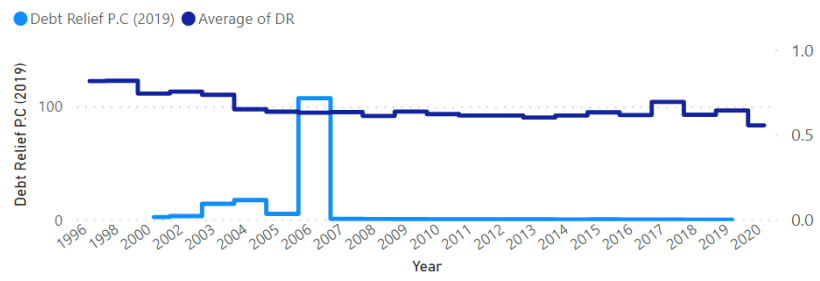
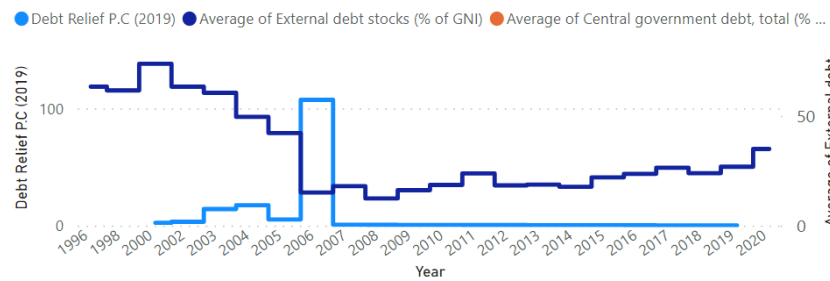
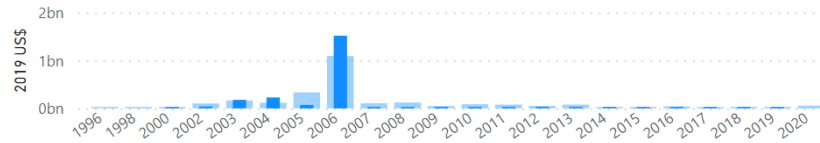


Niger

Figure 41. Niger Debt Relief Action Analytics

Niger

2.14bn  
Debt Relief Action (Constant 2019 US\$)



Afghanistan

Figure 42. Afghanistan (Low) Debt Relief Action Analytics

