PN-ABT-138
isn 91370

THE DEVELOPMENT OF AN EFFECTIVE FINANCIAL STRATEGY FOR SWAZILAND

BY DR. ARIE BEENHAKKER
KPMG PEAT MARWICK
CONSULTANT TO USAID/SWAZILAND
AUGUST 1994

PN-ABT-138
isn 91370

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PREFACE

It is with significant professional satisfaction and a wonderful experience in human relations that I want to express my sincere thanks and appreciation to Mrs. Musa D. Fakudze, Principal Secretary of Finance, and her staff, as well as to Mr. James Nxumalo, Governor of the Central Bank, Mr. Martin Dlamini, Deputy Governor of the Central Bank, and their staff for their support and assistance in completing this large task. An effort of this magnitude could not have been completed successfully without their assistance.

The special seminars and work sessions chaired by Mrs. Musa S. Fakudze were a very effective vehicle for me to share some of the results of my tasks with senior staff members of the Ministry of Finance and to receive their valuable feedback.

In addition, I wish to express my sincere appreciation to Mrs. Valerie Dickson-Horton, Director, USAID-Swaziland, Mr. Jack Royer, Deputy Director and Program Officer, USAID-Swaziland, and, last but certainly not least, Mr. Ed Baker and Miss Jamie Raile of the Project and General Development Office, USAID-Swaziland, for providing me with sound feedback when requested and for the administrative assistance.

Finally, I recognize, with sincere thanks, the efforts of Mr. Steve Rittenberg, who assisted me with the collection of data and information, as well as with numerous computations during the early stages of this project. His time-consuming work on developing the valuable foreign-debt-repayment data base shown in Appendix 3 is, in particular, greatly appreciated.

Though my gratitude to the above officials and their staff is both great and sincere, I alone remain totally responsible for the content of, and thoughts expressed in this report.

Mbabane, Swaziland, July 27, 1994

Dr. Arie Beenhakker
Professor of International Finance and
KPMG Peat Marwick Consultant to USAID

INTRODUCTION

This study commenced with a focus on the undesirable situation of having nearly all of the institutional investors' investments in rands. Given the continued overvaluation of the rand, one unpleasant implication is that the purchasing power of the hard earned Swazi contributions to the pension and provident funds will continue to deteriorate. To counteract this loss one needs an investment which does not lose value, such as a portfolio of hard currency denominated securities. Swaziland's pension and provident funds need the opportunity to offer investments which do not lose value to their clients. A strategy for such an opportunity is carefully assessed and developed in this report. In developing this strategy it became evident that there are alternative actions competing with the provision of unique investment opportunities for the pension/provident funds. These alternative actions are all based on the same concern; i.e., the continued depreciation of the rand and, therefore, of the lilangeni. In brief, these alternative actions include replacement of hard currency loans by soft currency loans (i.e., lilangeni or rand denominated paper) by both the Swazi Government and its parastatals, and financing capital expenditures with domestic liquidity. At the same time, Swaziland's foreign assets should be, and currently are primarily invested in hard currency denominated assets to prevent a loss of value through depreciation of the rand. A strategy to counteract the loss of pension/provident funds' assets without looking into alternative, competing actions would be less than rational and less than complete. Hence, these additional considerations are included in this study as well.

Given the above opening comments, the text of this report is organized in the following format:

(1) A Further Assessment of Swaziland's Pension and Provident Funds.

This section addresses the current investment pattern of the Swazi pension and provident funds, as well as their ability and willingness to invest in Swaziland.

(2) The Emergence of a Strategy for Swaziland's Institutional Investors' Funds.

The strategy emerging in this section is not only in the narrow perspective of benefiting the pension- and provident funds, but also takes into account other worthwhile objectives of Swaziland's financial sector, such as deepening the domestic capital market.

(3) A Financial Strategy for the Government of Swaziland.

Observations relevant to defining a financial strategy and, most importantly, agreed upon by Swaziland's monetary authorities, are presented in this section.

(4) Design of a Capital Market Instrument to Protect the Value of Contributions to Pension/Provident Funds: the Flexibond.

An important detail of a financial strategy for Swaziland is developed in this section, which covers the design of a new capital market instrument called the "flexibond".

(5) An Alternative Capital Market Instrument to the Flexibond: the Unit of an Open-end Fund.

An alternative to issuing a government bond with specific characteristics is discussed in this section; this alternative involves the establishment of a first unit trust in Swaziland.

(6) Government Securities to Replace Hard-Currency Debt with Domestic Debt or to Finance a Specific Capital Investment Project.

Replacement of hard-currency debt with domestic debt, as well as raising capital domestically to finance a specific capital project are very much part of a financial strategy and are, therefore, discussed in this section.

(7) Derivation and Interpretation of the Indifference Interest Rate Model.

Though not in the terms of reference, it became evident during the performance of this task that there is a great need for a mechanism to facilitate decision making with respect to replacement of hard-currency debt with domestic debt. A system was, therefore, especially developed under this task for the Ministry of Finance to significantly facilitate this decision-making process. The derivation and interpretation of this system, entitled the "Indifference Interest Rate Model" is presented in this section.

(8) Data Base for Decisions Concerning Foreign Liabilities.

Application of the useful Indifference Interest Rate Model for borrowing decisions necessitates the availability of a well organized data base for foreign liabilities. Data on foreign liabilities were not

available in a consistent, well organized format when this task effort began. The lack of such a format would greatly curtail application of the Indifference Interest Rate Model, and, therefore, of an important aspect of an effective financial strategy for the Government of Swaziland. The results of this task to improve the important data base are presented in this section.

(9) Data Base for Decisions Concerning Foreign Assets.

Application of the useful Indifference Interest Rate Model for investment decisions for foreign assets necessitates the availability of a well organized data base for these assets. This task effort found the data base for foreign assets to be much superior to the data base for foreign liabilities. In addition, the investment decisions concerning the official foreign assets managed by the Central Bank have been quite sound. Details on the foreign asset data base are provided in this section.

(10) Executive Summary and Recommendations.

The major conclusions of this large task effort are only highlighted in this section to prevent duplication and to encourage readers to read the entire document, which has been given considerable thought and support at the highest level at the Ministry of Finance and the Central Bank. In addition, recommendations are provided to further implement desirable action.

The wealth of information contained in the tables, exhibits, and appendices means that nearly all of these items take much more than one page. In the light of this observation and to prevent unnecessary disturbance in the continuity of reading this report, it was decided to place all of the tables, exhibits, and appendices at the end of this document. The separate lists of tables, exhibits, and appendices facilitate quick identification of location in the report.

(1) A FURTHER ASSESSMENT OF SWAZILAND'S PENSION AND PROVIDENT FUNDS

The development of a strategy to minimize the loss of purchasing power of the Swazi peoples's significant contributions to the pension and provident funds occurs at a very opportune time regarding proposed legislation. This latter legislation would require that 15% of the pension and provident funds' assets be invested in Swaziland; it is expected to pass. In anticipation of this forthcoming legislation, the Ministry of Finance and Central Bank conducted a survey of the pension and provident funds operating in Swaziland. Important results of this 1993 survey

include, inter alia, the following:

(a) For pension and provident funds with assets exceeding E 5.0 million, the proposed legislated minimum of 15% of assets would be acceptable, provided sufficient investment opportunities are created.

(b) There is a need to introduce new avenues and instruments for longer term investment in Swaziland.

(c) The main concern of the pension and provident funds' administrators is the investment's security element for which there are few investment opportunities in Swaziland

The foregoing results of the survey on Swaziland's pension and provident funds mean that it is highly desirable for the Government of Swaziland to issue government debentures, because this type of instrument lends itself for longer term investment and offers the security element. The survey did not address, however, the concern about the capital losses caused by the further depreciation of the rand. The monetary authorities in Swaziland, and, in particular, the Central Bank wanted some feedback from the pension and provident funds with respect to investing in government paper which is backed up by a portfolio of hard currency denominated securities.

Though the results of the survey on Swaziland's pension and provident fund assets were favorable for possibly requiring 15% of the assets to be invested in Swaziland, it was felt that additional information from Swaziland's institutional investors was desirable to ensure success of a strategy which includes issuing Swazi Government paper. The additional information refers to:

(a) Level of interest among Swaziland's institutional investors to invest in government paper.

(b) Available liquidity in Swaziland for investment in government paper.

(c) Type of government paper preferred by the institutional investors in Swaziland (type refers to maturity time span---short term versus medium term versus long term---, floating or fixed interest rates, and level of interest rate).

(d) Level of enthusiasm among pension and provident funds for having some of their assets invested in Swaziland Government paper which is backed up by a portfolio of hard currency denominated securities.

To attain the above information, Mr. Cleopas Sipho Dlamini, Chief Manager, Investment and Exchange, Central Bank of Swaziland, and Dr. Arie Beenhakker, USAID International Finance Professor and Consultant, interviewed top management of a representative sample of financial institutions in Swaziland. This representative sample includes the largest pension and provident funds in Swaziland, the Swaziland Royal Insurance Corporation, Tibiyo TakaNgwane, the Swaziland Stockbrokers Ltd., and the commercial banks. The Swaziland Royal Insurance Corporation and Tibiyo TakaNgwane were included in the series of interviews because it was (correctly) assumed that these respectable institutions would have funds available to invest in Swaziland Government paper. The commercial banks were included because it was known that at least two banks have their own pension fund, and because it was assumed that banks might be interested in short-term government paper for their occasional excess liquidity. Furthermore, the commercial banks were also included in the discussion of the results of the earlier completed survey on Swaziland's pension and provident fund assets.

The results of the aforementioned interviews can be summarized as follows (in accordance with the additional information (a) through (d) sought by the interviewers:

(a) Given the proposed legislation concerning the 15% required investment, the pension and provident funds expressed significant interest in investing in government paper. The commercial banks expressed an interest in investing in short-term government paper for periods of excess liquidity. Tibiyo and Swaziland Royal Insurance Corporation expressed a potential interest in investing, in particular, in medium-term (five years) and long term (ten years) government paper.

(b) The lowest level of liquidity quoted to be potentially available for short-term investment in government paper by only one financial institution was E 7.5 million. The highest level of liquidity quoted to be potentially available for short-term investment in government paper by only one institution was E 60 million (provided the issue would appear very shortly after June 21 when the currently outstanding short-term treasury paper matures). The lowest level of liquidity quoted to be potentially available for short-term investment in government paper by all financial institutions in the country was E 70 million. The highest such level quoted to be potentially available for short-term investment by all financial institutions was E 80 million. The lowest level of liquidity quoted to be potentially available for medium-term (five years) investment in government paper by only one financial institution was E 70 million. This figure also represents the highest level of liquidity quoted for one financial institution only, as well as the lowest and

highest level quoted to be potentially available by all financial institutions, because only one such institution expressed preference for medium term government paper. The lowest level of liquidity quoted to be potentially available for long-term (ten years) investment in government paper by only one financial institution was E 10 million, and the highest such figure for one financial institution was E 60 million. The lowest level of liquidity quoted to be available for long-term investment in government paper by all the financial institutions in the country was E 110 million and the highest level quoted for this amount was E 160 million. It is interesting to note that one pension fund noted that it already meets the proposed 15% of assets required to be invested in Swaziland. It is understood that in the replies received during the interviews, it was probably assumed that an exception would be made for the five percent maximum of all assets allowed to be invested in one type of paper. This postulate is rational, because the five per cent constraint was introduced for reasons of preventing possible high risk and government paper does not reflect risk.

(c) The pension and provident funds, as well as nearly all the other non-bank financial institutions expressed a preference for long-term (i.e., ten years) government paper with a fixed rate of interest that should be close to the long-term rate of interest offered in the South African market (a slightly lower rate might be acceptable). Only one non-bank financial institution prefers medium-term (i.e., five years) government paper with a fixed rate of interest. As was expected, the commercial banks expressed preference for short-term paper for investment purposes of their excess liquidity. Only one bank expressed an interest in a floating rate of interest. Another bank expressed a strong preference for a combination of short-term paper with a maturity of 30 days, 60 days, and 90 days, rather than only 90 days used thus far in Swaziland.

(d) There is enthusiasm among pension and provident funds for having some of their assets invested in Swaziland Government paper backed up by a portfolio of hard currency denominated securities. This enthusiasm is particularly strong among the bigger pension and provident funds, which view this approach interesting not only with respect to rate of return, but perhaps even more important, from the point of view of desirable risk diversification.

The foregoing results were the basis for a number of good brainstorming sessions with the Governor, Deputy Governor and other senior officials of the Central Bank, as well as with the Chief Executive Officer of the Swaziland Stockbrokers Limited, who also manages the stock exchange. During these sessions it became evident that a strategy was needed to tap the liquidity of Swaziland's pension and provident funds.

(2) THE EMERGENCE OF A STRATEGY FOR SWAZILAND'S INSTITUTIONAL INVESTORS' FUNDS

The meetings with the top management of the Central Bank and Swaziland Stockbrokers Limited concluded, among other things, that the potential use of the proceeds of a bond issue to protect the purchasing power of contributions to the pension/provident funds would likely compete with the allocation of these proceeds for other purposes. These other purposes would include the replacement of hard currency loans by domestically raised capital (on behalf of either the Swazi Government or parastatals) or financing a specific part of the Government's capital budget (or capital budget of a parastatal) for one or more identified capital investment projects. This conclusion concerning competing allocations of funds raised in Swaziland's emerging capital market was confirmed to be valid in subsequent meetings with top officials of the Ministry of Finance. The issue of minimizing the loss of value of rand assets of Swazi pension and provident funds must, therefore, be viewed from the following broader perspective:

(a) Any of Swaziland's foreign assets (official and private) invested in rands is subject to loss of value as a result of the depreciation of the rand.

(b) Any of Swaziland's foreign liabilities in a hard currency is subject to an increased debt service burden as a result of the depreciation of the lilangeni. (Rand liabilities are not subject to such an increased burden because of the parity between the rand and lilangeni)

The implications of this broader perspective are that:

(a) Quite likely, any of Swaziland's foreign assets (of which those of the pension and provident funds are only one) will perform better if it is invested in a hard currency asset rather than in a rand asset. This statement is valid because, though feasible it is not likely that the rate of return on a rand asset is higher than the rate of return on a hard currency asset plus the percentage depreciation of the rand against that hard currency during the time span considered).

(b) Quite likely, any of Swaziland's foreign liabilities will incur a lower debt service burden if it is to be serviced in emalangeni or rands rather than in a hard currency. The one exception to this expectation is if the foreign loan were obtained at a very low interest rate (such as the loans from the International Development Agency of the World Bank Family) and the lilangeni or rand loan could only be obtained at market rates).

Given the broader perspective and its implications the following is understood:

(a) Issuing new government securities in Swaziland's emerging stock exchange will deepen this capital market, thereby further improving its effectiveness.

(b) Issuing new government securities in Swaziland's stock exchange means that an opportunity is provided for Swaziland's pension and provident funds to invest in their own country; hence, such an action would greatly facilitate the implementation of the proposed legislation concerning investment of 15% of the funds' assets in Swaziland.

(c) Any of the alternative, competing uses of the proceeds of an issue of government securities (i.e., replacement of hard currency debt by lilangeni debt for either Swaziland's Government or a parastatal; or, financing one or more justifiable, specific capital investment projects carried out by Government or a parastatal; or, investment in hard currency denominated securities to prevent further loss of value of pension/provident funds' assets) will improve Swaziland's overall, presently undesirable portfolio of foreign assets in rands and foreign liabilities in hard currencies. The question truly is, which institution (either Government, parastatal, or pension/provident fund) is to benefit first from the proceeds of a new government security? Perhaps the answer is simply that the institution ready to take action first should benefit first.

(d) Given the above observations (a) through (c), as well as the excess liquidity currently prevailing in Swaziland's economy, the monetary authorities in Swaziland face the unique opportunity where issuing government securities can only benefit, and never harm the Swazi economy.

The foregoing conclusions, observations and understanding formed the basis of an emerging strategy which would:

(a) Facilitate the proposed legislation which would require that 15% of the pension and provident funds' assets be invested in Swaziland.

(b) Minimize the loss of purchasing power of the Swazi people's significant contributions to the pension and provident funds.

(c) Further counteract the undesirable portfolio of foreign assets and liabilities (i.e., foreign assets primarily in a weak currency, the rand, and foreign liabilities predominantly in hard currencies).

(d) Deepen the emerging capital market in Swaziland by enlisting the efforts of the stock exchange.

(e) Incorporate optimal alternatives for investing the proceeds from issuing Swaziland Government paper.

Each of these five strategy components is addressed below.

(a) Facilitate the Proposed Legislation.

A strategy to facilitate the proposed legislation concerning the 15% required investment in Swaziland for pension and provident funds means, to begin with, that sufficient investment opportunities should be made available in this kingdom. In this regard, it is important to recall the most important results of the 1993 survey on Swaziland's pension and provident fund assets. These results include, inter alia, the following:

(i) For pension and provident funds with assets exceeding E 5.0 million, the proposed legislated minimum of 15% of assets would be acceptable, provided sufficient investment opportunities are created.

(ii) There is a need to introduce new avenues and instruments for longer term investment in Swaziland.

(iii) The main concern of the pension and provident funds' administrators is the investment's security element for which there are few investment opportunities in Swaziland.

The foregoing results of the survey on Swaziland's pension and provident funds mean that it is highly desirable for the Government of Swaziland to issue government securities, because this type of instrument lends itself for longer term investment and offers the security element. A new issue of government paper would also satisfy the strategy component concerning deepening Swaziland's capital market, because it

offers an additional investment opportunity and enlists the efforts of the stock exchange.

(b) Minimize the Loss of Purchasing Power of Swazi Contributions to Pensions and Provident Funds.

A strategy to minimize the loss of purchasing power of the Swazi people's contributions to the pension and provident funds implies the necessity of investing in an asset that does not lose value. Such an asset could be either one of the following three alternatives:

(i) A sound capital investment project with a sufficiently high net present value and an acceptable level of risk.

(ii) An equity interest (through the purchase of shares) in an existing, successful domestic enterprise.

(iii) A portfolio of hard-currency denominated securities.

Regrettably, alternative (i) is currently not feasible, because no such capital investment project can be identified at the present time. Once an organization like the Swazi Business Growth Trust has attracted a low-interest loan (e.g., at two or three per cent per annum), such a loan could be mixed with financing at market terms (e.g., a debenture at 13%) in order to attain an acceptable level of cost of capital to finance the socially desirable and economically sound low-cost housing project. (This alternative was carefully assessed but was not found feasible without a low-interest-loan component). The alternative of a sound investment project has the advantage of adding both value and employment to the Swazi economy. Therefore, this alternative should be assessed again as an investment opportunity for pension/provident funds in the future.

Alternative (ii) is not feasible at the present time either. Of the three existing equity issues, only Swaziland Sugar Corporation could become a candidate for alternative (ii), because this stock has shown capital appreciation and a potential for continued dividend payments.

The current status of alternatives (i) and (ii) leaves alternative (iii) for potential implementation at the present time. Alternative (iii) is feasible with the cooperation of the Government, because it necessitates investing in hard currency denominated securities. The treaty of the CMA prohibits pension and provident funds to invest in hard currency denominated securities, but the Government of Swaziland can, at all times, invest in such securities. This particular strategy component regarding the protection of value of pension and provident funds' investments can be

implemented via the following important steps to be taken by the Government of Swaziland:

(i) Issue Swaziland Government bonds for investment by pension and provident funds (as well other parties).

(ii) Invest the proceeds from the bond issue in assets which do not loose value,i.e., hard currency denominated securities.

(iii) Design a formula to "trickle down" the advantage of investing in an asset that does not loose value to the the pension and provident funds, and, therefore, to the people making contributions to the pension and provident funds.

The design of a formula referred to under the above (iii) is necessary because the rate of return on hard currency denominated securities without consideration of loss of purchasing power of the lilangeni is likely to be less than the nominal rate of return on comparable rand or lilangeni denominated securities. However, the rate of return on hard currency denominated securities, together with the anticipated depreciation of the rand and, therefore, of the lilangeni against hard currencies, is likely to be more than the nominal rate of return on comparable rand or lilangeni denominated securities.

If the asset which does not loose value is a particular hard currency denominated security, e.g., a British pound denominated security, then the formula referred to under the above (iii) must incorporate the rate of return on this paper and the appreciation of the British pound against the rand and lilangeni. Alternatively, if the non-value loosing asset reflects a portfolio of different hard currency denominated securities, then the formula under the above (iii) must incorporate a weighted average of the rates of return and the appreciation of the relevant hard currencies against the rand and lilangeni. Depending on the nominal rate of interest to be offered on the Swaziland Government paper, either all or a portion of the advantage of the strong currency portfolio appreciating against the lilangeni can be transferred to pension and provident funds. The higher the nominal interest rate on the Swaziland Government securities, the lower the portion of the advantage of the appreciation of the strong currency portfolio against the lilangeni to be transferred to the pension and provident funds. It is noted that, in terms of risk minimization through portfolio diversification, a portfolio in various currencies denominated securities is superior to a portfolio in once currency (i.e., the rand) denominated securities. The pension and provident funds would be better off to invest their assets in multi-currency

denominated securities.

(c) Counteract the Undesirable Portfolio of Foreign Assets and Liabilities.

The Government of Swaziland and several of the Swazi parastatals continue to risk large capital losses resulting from the past strategy of primarily borrowing in hard currencies and investing abroad in a weak currency, i.e., the rand. Under the leadership of Mr. James Nxumalo, Governor of the Central Bank, the official reserves of this Bank and the funds of the Capital Investment Fund managed by the Central Bank have, with the exception of a very small percentage, been invested in hard-currency denominated assets. This significant achievement was obtained in a relatively short time span. Approximately one year ago most of the official reserves and funds of the Capital Investment Fund were invested in rand denominated assets. However, significant savings can still be generated by adhering to a strategy which stipulates when the replacement of a foreign loan by a domestic or South African should be considered. Such a strategy must recognize that a replacement of a foreign loan by a domestic (or South African) loan depends upon:

(i) The interest rate on the foreign debt.

(ii) The interest rate on the domestic debt.

(iii) Other terms of both the foreign and domestic loan, such as maturity time span, repayment schedule for principal, and timing of interest payments.

(iv) Forecasts of rates of depreciation of the lilangeni against the hard currency of the foreign loan during sub-periods of the maturity time span of the loan.

(v) Possibility of penalty of paying off foreign loan at a date prior to maturity.

To facilitate the decision-making process needed for a strategy regarding whether to replace a foreign loan by a domestic loan, this consultant's effort has introduced a novel technique which computes an "indifference rate of interest". This indifference rate of interest is a computed rate of interest of a foreign loan at which one would be indifferent between the foreign and domestic loan. At an interest rate of the foreign loan which is higher than the indifference rate of interest one would prefer the domestic loan. Hence, in such a case replacement of the foreign loan by a domestic loan is desirable. A detailed discussion of this technique is provided in section (7) of this report.

It is noted here that the same technique regarding the indifference rate of interest developed for this task is, with minor modifications, applicable for the decision-making process for replacing soft currency assets with hard currency assets. Such a strategy is highly desirable if investments have been made in soft currency assets, which is the case for the pension and provident funds operating in this kingdom. Application of the indifference-rate-of-interest technique renders a computed rate of interest (or rate of return) for an investment in a particular foreign security (or portfolio of foreign securities) at which one would be indifferent between investing in either the domestic (or South African) security or the foreign security (or portfolio of securities). At any level higher than the indifference rate of interest (rate of return) one would prefer investing in the foreign asset.

Application of the indifference technique will greatly facilitate further implementation of the strategy to improve the mix of foreign assets and liabilities. Once, through this application, it is decided to replace a particular hard-currency loan by a domestic loan, one can commence with the process of issuing a carefully selected government bond. The proceeds from this bond can then be used to pay off the foreign liability.

(d) Enlist the Efforts of the Stock Exchange.

In terms of raising capital in an emerging, domestic capital market it is definitely superior to introduce a number of issues over a period of time rather than one or two large issues. The superior strategy minimizes the risk of not being able to sell the entire issue. Furthermore, a series of issues over a period of time tends to induce trading of formerly issued securities at the stock exchange. Promotion of the secondary market is very important at the current stage of development of the Swazi stock exchange. To further stimulate the secondary market and to ensure that participation in this market is also open to the small investor, it is important to have paper with small nominal values issued. Based upon multifarious discussions with representatives of Swaziland's financial sector, as well as upon assessment of available statistical data concerning excess liquidity, this research effort concluded the following:

(i) The best size for one particular new issue at Swaziland's stock exchange is in the range of E 25 million and E 30 million.

(ii) A series of three issues during twelve months could easily be absorbed by Swaziland's emerging capital market; i.e., three times, every four months a new issue of approximately E 25 to E 30 million can be implemented

successfully.

(iii) Based on the experience gained by selling three new issues (see above (ii)), one should decide how to proceed during a subsequent time span of twelve months. Other factors which should be re-assessed at this future point in time are Swaziland's liquidity, need for domestic capital, and the stock exchange's absorptive capacity.

(e) Investing the Proceeds from Issuing Swaziland Government Paper.

At the present time the following potential allocations are competing for proceeds from issuing Swaziland Government paper:

(i) Early retirement of Government's hard currency liabilities.

(ii) Early retirement of parastatals' hard currency liabilities.

(iii) Investment of pension/provident funds' assets in hard currency denominated securities.

(iv) Financing of a portion of the Government's capital budget. (Such financing should not be for recurring expenses).

(v) Financing of a parastatal's capital budget (or part of such a deficit; again, such financing should not be for recurring expenses).

In the foreseeable future, hopefully another potential allocation can be identified:

(vi) A capital investment project with a sufficiently positive net present value and acceptable risk level in Swaziland.

Only Swaziland's monetary authorities, among which, in particular, the Ministry of Finance can arrive at the decision where to allocate the first, second, and third sets of proceeds from an issue of government paper every four months during twelve months.

At the present time there is likely to be a need for financing a government deficit or a deficit of a parastatal. Once this need is confirmed, the Government could logically decide that

the proceeds of a first issue of government paper would be used to finance such a deficit. Such an action would still be in complete accordance with a strategy to facilitate the proposed legislation regarding the 15% required investment, because the pension and provident funds could buy the newly issued government paper. Also, such an action would deepen Swaziland's capital market and counteract the undesirable portfolio of foreign assets and foreign liabilities.

A second, new government paper could be issued four months after the first issue. By this time, the proposed legislation concerning the required 15% of all assets of the pension and provident funds to be invested in Swaziland will have probably been passed. Hence, the Swaziland Government could then, for example, earmark the proceeds of the issue for investment in hard currency denominated securities to facilitate the efforts of the pension and provident funds.

Given both the foregoing discussion of the strategy components and the aforementioned broader perspective in which investment of Swazi pension/provident funds' assets must be viewed, it was decided that it is more appropriate to refer to a "Financial Strategy for the Government of Swaziland" rather than a "Strategy for Swaziland's Institutional Investors".

(3) A FINANCIAL STRATEGY FOR THE GOVERNMENT OF SWAZILAND

A financial strategy for the Government of Swaziland will have to be carried out by the two principal agencies responsible for monitoring the financial environment in the country, i.e., the Ministry of Finance and the Central Bank of Swaziland. It was, therefore, decided that it was critically important that top officials of the Ministry of Finance and Central Bank first agree on a number of important observations relevant to a financial strategy for the Government of Swaziland. During various meetings between and among these officials, the Chief Executive Officer of Swaziland Stockbrokers Limited, and this consultant, the following observations were agreed upon to be relevant for the formulation of a financial strategy:

(a) The relatively new phenomenon of a government deficit means that serious thought should be given to raise some funds in Swaziland's capital market for specifically identified capital investment projects.

(b) The continued depreciation of the rand, and, therefore, of the lilangeni means that the burden of servicing hard currency debt becomes larger and larger.

(c) The parastatals will have to become increasingly less dependent on government subsidies, and hence, will have

to raise some capital in the foreseeable future. (Given the global market interest rates, the interest rates in Swaziland, and the continued depreciation of the lilangeni/rand, raising the capital domestically rather than internationally would be more cost effective).

(d) The pending legislation concerning the local investment requirement of 15% for institutional investors needs to be accompanied by the creation of additional investment opportunities in Swaziland.

(e) The 1993 survey on Swaziland's pension and provident fund assets concluded, among others, the following:

(i) For pension and provident funds with assets exceeding E 5.0 million, the proposed legislated minimum of 15% of assets would be acceptable, provided sufficient investment opportunities were created.

(ii) There is a need to introduce new avenues and instruments for longer term investment in Swaziland.

(iii) The main concern of the pension and provident funds' administrators is the investment's security element for which there are few investment opportunities in Swaziland.

(f) A series of interviews with top management of a representative sample of financial institutions was recently conducted by Mr.Cleopas Sipho Dlamini, Chief Manager, Investment and Exchange, Central Bank of Swaziland, and Dr. Arie Beenhakker, Professor and Consultant, International Finance. These financial institutions included pension and provident funds, commercial banks, the Swaziland Royal Insurance Corporation, and Tibiyo TakaNgwane. The primary conclusions of these interviews were summarized on pages 3 and 4 of this report and were accepted as valid.

(g) The emerging stock exchange has performed quite well but has had very low tradeability. This low tradeability is primarily caused by excess liquidity in the capital market and by the low number of shares listed in the exchange. The new securities offered in the stock exchange during the past sold very well. There is no reason whatsoever to anticipate any different experience for comparable new issues to be offered in the foreseeable future. It is highly desirable to further activate the stock exchange through a series of carefully designed new issues over a period of time.

Given the foregoing observations and the anticipation that interest rates will increase in Southern Africa in the foreseeable future, it is evident that the Ministry of Finance and the Central Bank are well advised to arrive at decisions for an important financial strategy to be followed. This strategy should indicate how often, for what total amount of funds, and with what type of government paper the Swaziland Government should raise funds domestically during a particular time span, e.g., one year. Furthermore, the important question concerning the choice of competing uses of the proceeds of the first, second, and third issue of government securities needs to be addressed.

Three important details of a financial strategy to be adopted by the Government of Swaziland need to be addressed:

--- The type of capital market instrument to be used for the case of protecting the value of Swazi contributions to pension and provident funds. Two alternative market instruments are suggested: the Flex Bond (discussed under the forthcoming (4); and, the unit of an open-end fund (discussed under the forthcoming (5)).

--- The type of government securities to be used for the purpose of replacing hard-currency debt by soft-currency debt, or for deficit financing. This detail is addressed under the forthcoming (6).

--- A system, especially developed under this task for the Ministry of Finance to significantly facilitate the decision-making process concerning when to consider the replacement of a hard-currency loan by a soft-currency loan. The same system, with a different interpretation can be used to facilitate the decision-making process whether to invest in hard-currency denominated securities or soft-currency denominated securities. Specifics of this system are discussed under the forthcoming (7).

(4) DESIGN OF A CAPITAL MARKET INSTRUMENT TO PROTECT THE VALUE OF CONTRIBUTIONS TO PENSION/PROVIDENT FUNDS: THE FLEXIBOND

The main point here is that the Government would issue government paper and have the proceeds invested in a portfolio of hard currency denominated securities of an acceptable risk class and with an attractive expected rate of return. The Government would do so because the Government can attain hard currency to have the portfolio purchased, whereas a private-sector-entity cannot do so according to the Common Monetary Area Agreement. Given the fact that most of the assets of the pension and provident funds are currently invested in South African debt instruments (i.e., securities issued by the South African central and local governments) and a relatively small portion in South African equity instruments, the portfolio of hard currency denominated securities

could also contain equity (hard currency denominated) instruments. The inclusion of these latter equity instruments means that he usual arrangement via a professional, internationally well-known investment company implies in terms of rate of return the following:

(a) A guaranteed, usually rather low annual interest rate (e.g., 5%); and,

(b) An additional expected rate of return, which is based upon both future dividend payments and capital gain of the stock in the stock-exchange market. (In the current market place, this additional expected rate of return per annum could easily be 4%).

In the above example of a guaranteed interest rate of 5% and an additional, expected rate of return of 4%, the total annual rate of return on the portfolio of securities would be 9%. This latter percentage is the rate of return in hard currency. Once this return is converted into emalangeni, the expected, annual rate of depreciation of the rand (and, therefore, of the lilangeni) needs to be added to the 9% in order to arrive at the total expected annual rate of return of the investment in the portfolio of hard currency denominate securities. Assume, for example an annual expected rate of depreciation of the rand of 12%, then the former, total expected annual rate of return is 9% plus 12%, or 21%. (It is noted that the figures used in the example are realistic rather than optimistic or pessimistic, and take into account the presently prevailing global economic conditions which indicate a recovery from recession in a number of countries).

If the portfolio of hard currency denominated securities with an expected annual rate of return of 21% were representing the investment of the proceeds of a government bond issue on behalf of the Swazi pension/provident funds, then this 21% rate of return (minus minor administrative cost) should, ultimately benefit the subscribers to the pension and provident funds. This means, to begin with, that the expected rate of return should be transferred to the government bonds which were issued as an investment opportunity for the pension/provident funds. The pension- or provident fund which hold the government bond can then transfer the benefit in terms of rate of return to its subscribers once this benefit were transferred to the pension/provident funds. Pension and provident funds usually do this transfer based upon the number of units held by a subscriber. (This internal procedure of a pension/provident fund is very similar to the market evaluation of one unit of an open-end unit trust discussed in the forthcoming section of this report; hence, this detail is not discussed here).

Two alternative approaches can be followed with respect to the transfer of benefit in terms of rate of return from the portfolio

of hard-currency denominated securities to the pension/provident funds which are the holders of the government bonds. These alternative approaches recognize the fact that capital gain of a security can only be realized once it is sold. The alternatives are:

(a) Issue the Government bonds at the interest rate guaranteed for the portfolio of hard currency denominated securities (e.g., the aforementioned 5%) with the understanding that these bonds will also receive:

(i) Future dividend payments to be received from equity investments in the portfolio;

(ii) Capital gains realized from selling part or all of the portfolio of hard currency denominated securities; and,

(iii) Future gain from the anticipated depreciation of the lilangeni against hard currencies. This gain is realized at the time of liquidating the portfolio of hard currency denominated securities and the subsequent maturity of the government bonds.

Under this alternative, issuing government bonds is not associated with any risk, because the interest to be paid is also the interest guaranteed on the portfolio of hard currency denominated securities.

(b) Issue the Government bonds at an interest rate higher than the one guaranteed for the portfolio of hard currency denominated securities (e.g., the aforementioned guaranteed 5% plus 3% or 8%) with the understanding that these bonds will also receive:

(i) Remaining dividend payments from the equity investment of the portfolio, i.e., dividend payments minus reimbursement of the additional interest (in our example, the 3%) already paid over and above the guaranteed interest rate.

(ii) Capital gains realized from selling part or all of the portfolio of hard currency denominated securities. (However, additional interest already paid and not covered by dividend payments should be deducted from this capital gain).

(iii) Future gain from the anticipated depreciation of the lilangeni against hard currencies. As was noted above, this gain is realized at the time of liquidating the portfolio of hard currency denominated securities and subsequent maturity of

the government bonds.

Under this alternative, issuing government bonds, if held to maturity, is associated with a small potential risk because it is, at least theoretically conceivable that future dividend payments and the aforementioned capital gain is not sufficient to cover the additional interest over and above the one guaranteed on the portfolio of hard currency denominated securities. This small potential risk can be eliminated through the inclusion of a redemption clause prior to the maturity date.

It is understood that, at least theoretically, there are a large number of alternatives on the above exemplified alternative of a government bond issue at an interest rate higher than the one guaranteed by the investment in hard currency denominated securities. In stead of taking an additional interest of 3 % when can select an additional interest of 2 1/2 % or 4%, or any other percentage as long as the summation of the guaranteed interest rate plus the additional interest rate does not significantly exceed the market rate of interest for similar paper. The inclusion of additional interest rate is solely for purposes of likely improving the sales and tradeability of the government bonds. The perception of the rate of return on the government bonds my be improved if the guaranteed interest rate were somewhat; in reality, the rate of return has not improved because of the high expected rate of return and the early redemption clause.

It is important that the following principal characteristics be well explained to the potential investors (pension funds and provident funds as well as potential investors at large):

(i) The variable but high expected rate of return.

(ii) The advantage of not loosing value in terms of purchasing power.

(iii) The advantage of international diversification of of risk (Recent empirical studies indicate that, contrary to all traditional finance theory, the expected rate of return on a globally diversified portfolio of securities can increase while the risk factor decreases).

Given the foregoing characteristics of a government bond to protect the value of the contributions to Swazi pension and provident funds, and given, in particular, the variable but high expected rate of return from

investing at least part of the proceeds of the bonds in equity, the new instrument may be called the "flexibond". Accordingly, the flexibond is defined as:

"A Swazi Government bond issued with the aim to protect the value of Swazi contributions to pension- and provident funds and with a rate of return consisting of three components: (i) a minimally guaranteed rate of interest; (ii) an expected rate of return resulting from anticipated dividend payments and capital gain from equity investment; and, (iii) the anticipated depreciation of the lilangeni against hard currencies."

Assuming that the concept of a flexibond be well explained to the potential investors, the foregoing alternative (a) is recommended rather than alternative (b), because alternative (a) is slightly simpler to implement and because the instrument is expected to sell well. Given the aforementioned observations, the following specifics are recommended to issue the flexibond:

(a) Determine the total amount of flexibonds to be issued. This amount is recommended to be in the range of E 25 million to E 30 million. An amount of E 25 million is recommended if, at the same time, E 5 million short-term government paper is offered for investment.

(b) Decide with respect to the maturity time span of the flexibond. A maturity time span of ten years is recommended. Alternatively, one may consider half of the issue with a maturity of ten years, and the other half with a maturity of five years. (This alternative has the advantage of further testing the preference regarding maturity in the market place).

(c) Ensure that investment in flexibonds is open to all potentially interested Swazi pension- and provident funds, as well as to potentially interested small investors (who might, after all, be interested in establishing their own retirement plan, particularly if they are self employed). To ensure availability to small investors, as well as to enhance tradeability, a nominal amount of E 1 is recommended. However, application for investing in flexibonds is recommended in blocs of a minimum of 100 in order to control the cost of the issue (friends and relatives could come together to go for one bloc of 100 flexibonds).

(d) Select a professional, globally known investment company and arrive at the minimal rate of interest which can be offered on a portfolio of hard currency denominated securities.

(e) Enroll the Swaziland Stockbrokers Limited to ensure an efficient sale of, and trading in flexibonds in the Swaziland stock exchange. (The Chief Executive Officer of the Swaziland Stockbrokers Limited has committed his full cooperation).

(f) Request the pension- and provident funds which are expected to invest in the flexibonds to form a committee to act as trustee for directing the investment company with regard to portfolio preference (for example, x% invested in common stock, y% in preferred stock, z% in foreign government bonds; however, all in hard currency denominated securities). Alternatively, the Civil Servants Pension Fund could act as "spokesman" for the pension and provident funds).

(g) Specify in a contract the exact responsibilities, functions and fee agreed upon with the investment company.

(h) Have the prospectus for the issue of flexibonds designed (the Central Bank has excellent capabilities for this effort) and subsequently printed.

(i) Establish the procedure for application and ensure a good promotional effort for the sale of flexibonds.

As was mentioned earlier in the text, an alternative to issuing flexibonds for protecting the value of contributions to pension-and provident funds is to introduce a new institution called the "unit trust". This alternative is discussed in the following section of this report.

(5) AN ALTERNATIVE CAPITAL INSTRUMENT TO THE FLEXIBOND: THE UNIT OF AN OPEN-END FUND

The monetary authorities of Swaziland have an alternative to issuing Flexibonds for protecting the value of the Swazi contributions to pension and provident fund. This alternative is the establishment of a unit trust. A unit trust is a method of investment by which money subscribed by various parties is pooled in a fund, the investment and management of which is subject to the strict legal provisions of a trust deed. The fund is invested in securities on behalf of the subscribers by a management company. The investments so acquired are held by a trustee which generally is a well-known bank or insurance company. The management company and the trustee, who must be independent of each other, are parties to the trust deed which defines their respective responsibilities to the subscribers to the trust fund and details the rules for the operation of the trust. Unit trust are not, therefore, companies as are investment trusts. Through his subscription to the trust fund each subscriber acquires a fractional interest in the block of

securities in which the fund is invested, while the dividends and/or interest received from the investments form the income of the trust. The net income (i.e., income minus service charge) is paid to all investors in the trust fund in proportion to the size of their holdings.

The primary functions of the trustee are: to ensure that the terms of the trust deed are observed; to act as the custodian of the capital and income of the trust; to hold in its name the securities in which money subscribed by parties to the trust fund has been invested by the managers; and, to take responsibility for the register of unit holders.

The manager is responsible financially and otherwise for the administration of the unit trust, for calculating the unit offered and bid price, for preparing income distributions, for managing the investment portfolio of the trust fund, and for maintaining a market in the units of the trust, including the responsibility for repurchasing any units which holders wish to realize.

The unit trusts around the world differ in character; some invest largely in diversified equity; some specialize in, insurance; some invest part of their funds in fixed-income securities; some aim for conservative growth; some aim for speculative growth; some aim for preservation of capital; and, others specialize in international risk diversification.

Some unit trusts make a one-time offering of units, invest the money received in a portfolio of securities, and thenceforth monitor the portfolio, making sales and additional purchases as they see fit. Subscribers who did not buy units on the original offering can only purchase them in the secondary market, from current unit holders. This type of unit trust is not involved in trading of its "used" units. This type of unit trust is known as a "closed-end trust" or a "closed-end fund". The actual worth of a single unit of a closed-end fund is referred to as the "net asset value per unit". To determine the net asset value per unit, the fund's total assets are added together (the current market value of the entire portfolio) and then the fund's liabilities are subtracted to arrive at net asset value. Subsequently, the net asset value is divided by the number of outstanding units to arrive at the net asset value per unit. This is, at least in theory, the liquidating value of a unit of the trust fund: what the party owning a single unit would receive, in cash, if the unit trust were to be liquidated.

After the initial offering, which is at a set price, the trust's units can be sold in a stock exchange or over-the-counter (OTC). At this time the price per unit is determined by supply and demand in the market. Consequently, units can be traded at a price that is higher than their net asset value per share (a so-called "premium

price"), or units can be sold at a price that is lower than their net asset value per share (a so-called "discount price").

An "open-end unit trust", also known as an "open-end fund",or, in the USA, a "mutual fund" is only similar to a "closed-end unit trust" at the time of the initial offering. After the initial offering, the secondary market for open-end funds is different in that these funds continually offer new units to interested subscribers. Open-end funds are essentially a perennial new issue. The manner in which the units are sold is also different from the closed-end funds. The open-end fund redeems outstanding units upon request, effectively permitting their unit holders to "cash in their chips". A unit of an open end fund can be purchased at its offering price (asked price), which is always at least equal to the actual net asset value per unit. Unlike closed-end funds, open-end funds are never available at a discount from net asset value.

A typical open-end fund holds dozens of different issues. Buying units ordinarily provides purchasers with "instant diversification" since they effectively own a great number of different securities wrapped up in a single package. The managers of a fund collect all dividends and interest payments and (after deducting expenses) distribute them or reinvest them in additional fund shares, as the owners direct. The fund's managers make all portfolio buy and sell decisions, and they attend to all security-related matters, including redemptions and conversions. World wide, unit trusts have become quite popular, because they provide diversification, convenience, and professional management.

If Swaziland's monetary authorities decide to go the unit-trust route rather than the flexibond route, then the following specifics are recommended:

(a) Establish an open-end fund rather than a closed-end fund, because the former will be able to protect the value of beginning and future subscribed capital, and, therefore, of initial and future contributions to pension/provident funds, whereas the latter would only protect the value of initially subscribed capital.

(b) Select a trustee for the open-end fund. To satisfy the Common Monetary Area Agreement, the trustee must be a government entity, because only a government entity can demand hard currency for investment in hard-currency denominated securities. A private-sector party cannot do so. The following alternatives appear to be logical candidates for trustee:

(i) The Central Bank.

(ii) A special council of high Government officials to be

appointed as trustee.

(iii) The Civil Servants' Pension Fund.

The last alternative would still satisfy the Common Monetary Area Agreement and would have the advantage of already having significant capital to commence the trust fund.

(c) Select an internationally known, professional investment management company specialized in international risk diversification and multi-currency denominated securities.

(d) Ensure that subscription to the open-end fund is possible for all Swazi pension and provident funds. (The Civil servants' Pension Fund should appreciate this point in case it fulfills the function of trustee). It is recommended to also consider the possibility of enrollment by small, individual savers who desire to look after their own retirement needs rather than through a pension or provident fund. Such small individual savers should be able to purchase units of the open-end fund as well; moreover, these small individual savers would have an investment opportunity with an expected rate of return which far exceeds the either negative or slightly positive real interest rate on a savings account.

(e) Decide on the total subscribed capital of the trust unit at the onset. Given the estimates on excess liquidity obtained and the banks' preference for investment in short-term paper, it is recommended that the total subscribed capital at the onset be E 25 million. It is further recommended to aim for a net asset value per unit of E 1. Such a small value has both the advantage of providing an investment opportunity to the small saver and of having a tendency to enhance the tradeability of the units. At the same time, it is recommended to have applications limited to a minimum of 100 units in order to keep the costs of establishing the fund at an acceptable level (relatives and friends could pool together for an application).

(f) Enroll the efforts of Swaziland Stockbrokers Limited to assure that the units of the open-end fund will be traded at Swaziland's stock exchange (The Chief Executive Officer has, in principle, agreed to this trading because it will further enhance the depth of this sound but emerging market).

(g) Establish the trust deed with clearly defined responsibilities and details of operating the trust in

accordance with the aforementioned primary responsibilities of the trustee and manager.

(h) Assure that the establishment of the unit trust is well advertised and communicated to all potentially interested parties, and establish the date of commencement.

In the forthcoming section, attention is focussed on government securities to accomplish three objectives: (i) to replace hard-currency debt by domestic debt; (ii) to finance a specific capital investment project; and, (iii) to provide loan capital to parastatals.

(6) GOVERNMENT SECURITIES TO REPLACE HARD-CURRENCY DEBT WITH DOMESTIC DEBT OR TO FINANCE A SPECIFIC CAPITAL INVESTMENT PROJECT

As was indicated earlier in the text, the depreciation of the rand and the lilangeni render it likely that the servicing of hard currency debt results in an unnecessary high debt burden. Replacement of foreign debt by domestic debt is likely to be cost-effective but calls for issuing Swazi Government paper in the domestic capital market. Alternatively, Government or a parastatal may want to raise capital locally for a specific capital investment purpose, such as an infrastructure component or expansion of a particular capacity. (It is ill advised, however, to raise capital for a recurring expense because such an allocation could never ensure servicing the debt). The type of government security to be issued for raising capital for any of these purposes is the "straight forward" Swazi Government bond. Naturally, decisions need to be made regarding total amount to be raised, nominal value per bond, interest rate, and maturity time span. Consequently, the following specifics similar to those of the flexibond need to be addressed:

(a) Determine the total amount of the bond issue. It is recommended to keep the total amount of one issue in the range of E 25 million to E 30 million. The total amount is recommended to be E 25 million if this long-term bond issue is to be accompanied by an E 5 million issue of short-term government paper (i.e., 90 days) to lower the effective interest rate of the total effort to raise capital and to offer an investment opportunity for excess short-term liquidity.

(b) Establish the maturity time span for the bond issue. It is recommended here that the bonds mature in ten years but contain an early redemption clause. On may consider a mix of five and ten years bonds, which would have the advantage of further testing market preference. However, such a mix would be less cost effective then one issue of ten years because, most likely, additional funds need to

be borrowed upon maturity in five years.

(c) Decide on the rate of interest for the bond issue. This rate of interest depends very much upon the interest rate on similar government paper in South Africa, but could be slightly lower. The justification for a slightly lower interest rate is that Swaziland has less country risk than South Africa. At the present time (July 23, 1994), an interest rate of 13.75% on ten-year Swazi Government bonds would be accepted by the capital market. This rate may have changed by the time the bond issue takes place since interest rates fluctuate daily in the capital market.

(d) Ensure that the investment opportunity is available to the Swazi pension- and provident funds and to the individual small saver as well. Therefore, a nominal value of E 1 per bond is recommended. To control the cost of issuing bonds, it is also recommended to stipulate a minimum of one hundred bonds for the application procedure.

(e) Enroll the efforts of the Swaziland Stockbrokers Limited to ensure both a successful placing of the Government bond and future tradeability. (The Chief Executive Officer of Swaziland Stockbrokers Limited has committed his full support).

(f) Have the prospectus designed and printed (as was mentioned earlier in this report, excellent capabilities for prospectus design are available at the Central Bank).

(g) Implement a sound promotional effort and set the time span for the application procedure.

Attention is now focussed on the derivation and interpretation of the indifference level of foreign interest rates.

(7) DERIVATION AND INTERPRETATION OF THE INDIFFERENCE INTEREST RATE MODEL

Governments of most countries around the world have to manage an economy with a soft currency;i.e., a currency which has limited convertibility and tends to depreciate against hard currencies of the industrialized countries, such as France, Germany, the USA, and other OECD member nations. Like all countries around the globe, governments of soft-currency countries often have to borrow funds. The decision regarding where to borrow is, unfortunately, more complex for soft-currency countries than for hard-currency countries. Like governments of hard-currency countries, governments of soft-currency countries have to take into account the level of the interest rate, the maturity, and the schedules for interest

payments and repayment of the loan. In addition, however, governments of soft-currency countries must take into account the expected depreciation of their currency against the hard currency in which a loan is considered, because the debt service burden becomes increasingly heavier with the depreciation of the soft currency. Furthermore, one should appreciate the fact that this expected rate of depreciation during the life time of the loan will change. Also, of all forecasting efforts, those for the depreciation of a weak currency tend to be more complex than any other forecasting effort, such as forecasting a company's sales or a country's national income. Swaziland, like South Africa, has a soft currency and hence, faces the same type of complexity concerning where to borrow as any of the other (majority of) countries with a soft currency.

Given the complexity of forecasting the depreciation of a soft currency, one is well advised to apply the concept of sensitivity analysis. This concept simply states that it is better to work with a number of possible outcomes rather than one forecast in the case of significant uncertainty. In the case of forecasts of depreciation of a soft currency against a hard currency it is superior for decision making to work with at least three forecasts, such as an optimistic one, a "middle view", and a pessimistic one. These three forecasts should change over a longer period of time, such as the maturity of a long-term loan.

It is noted that a decision regarding where to borrow does not only arise when funds are needed. A similar decision arises when funds have been borrowed in the past. Let us assume, for example, that an amount in hard currency (e.g., U.S. $ 10 million) has been borrowed as a loan outstanding for ten years. Let us further assume that after three years of servicing this loan one suspects that it would be less expensive to have a soft-currency loan. Most likely, the loan for U.S.$ 10 million has a clause which stipulates that the loan can be paid off at an earlier date (There might be a small penalty payment for such an early retirement of the loan). Hence, one could raise soft currency debt for the remaining seven years, pay off the dollar loan with the proceeds of the soft-currency loan, and then service the cheaper soft-currency loan. Hence, in this case one also has to decide whether one should borrow in soft currency or in hard currency. The situation regarding the decision of where to borrow is similar to the case where one needs additional funding.

A rationale similar to the one regarding where to borrow overseas is valid concerning where to invest funds. Any government has from time to time excess funds to invest for a certain period of time. Such a government could invest the funds in either hard-currency denominated securities or in soft-currency denominated securities. Again, this decision should take into account the expected rate of return and the expected appreciation of the hard currency against the soft currency if the funds were invested in hard-currency

denominated securities. Similar to the case of borrowing, the decision regarding where to invest funds is valid for both new funds becoming available and for funds which have been invested. In this latter case, one might be better off to change the funds from where they are invested to another investment opportunity. This latter case could be a change from investing in a soft currency asset, such as an Rand asset, to a hard currency asset, such as a Deutsche Mark asset (a German currency asset).

Although not in the terms of reference, this consulting effort also designed an analytical model to help guide the Swazi Government in its choice which foreign hard-currency loans to re-finance with domestic debt or rand-currency debt, as well as for its choice to raise new funds by borrowing in a hard currency or by borrowing domestically (or in rands). This model is referred to as the "Indifference Interest Rate Model". The mathematical foundation for the Indifference Interest Rate Model is provided in Appendix 1, entitled "Mathematical Foundation for the Indifference Interest Rate Model". The user of the Indifference Interest Rate Model (or the reader of this report) does not have to appreciate the context of Appendix 1 in order to fully apply the useful model, because a programmed, simple procedure for application purposes is provided in the forthcoming text. The model can be used for a particular decision to borrow (re-finance) either domestically or in a specified foreign currency. Given the fact that both the lilangeni and rand are soft currencies and that Swaziland can raise funds in South Africa according to the Common Monetary Area Agreement, the Indifference Interest Rate Model can also be used for the decision to borrow (re-finance) either in the South African capital market or in a specified foreign currency.

The Indifference Interest Rate Model does the following:

(i) Given the terms of a specified domestic (rand) loan and a specified hard-currency loan, as well as given the forecasts of the expected depreciation of the lilangeni (rand) against the hard currency of the specified hard currency loan, the Model computes <u>that</u> rate of interest for the specified foreign loan at which one would be indifferent between the specified domestic (rand) loan and specified hard currency loan (this computed rate of interest is called the "indifference interest rate").

(ii) The computed indifference interest rate is compared with the interest rate quoted for the specified hard-currency loan: one prefers the specified domestic (rand) loan over the specified hard-currency loan if the computed indifference interest rate is lower than the interest rate quoted for the specified hard-currency loan. Alternatively, one would prefer the specified hard-currency loan over the specified domestic (rand) loan if the computed indifference interest rate is higher than

the interest rate quoted for the specified hard-currency loan.

The foregoing interpretation of the Indifference Interest Rate Model is for purposes of borrowing (re-financing) a hard currency loan or (with) a soft currency loan. As was mentioned in the above text, the model can also be used for investment. For purposes of investment of funds, the model does the following:

(i) Given the terms of a specified rand (domestic) investment and of a specified hard-currency investment, as well as given the forecasts of the depreciation of the rand (lilangeni) against the hard currency of the specified hard-currency investment, the Model computes <u>that</u> rate of interest (return) for the specified rand (lilangeni) investment at which one would be indifferent between investing in the specified hard-currency asset and the specified rand (domestic) asset (This computed rate of interest (return) is also called the "indifference rate of interest").

(ii) The computed indifference rate of interest is compared with the interest rate (rate of return) quoted for the rand (domestic) investment: one prefers the specified rand (domestic) investment over the specified hard-currency asset if the computed indifference rate of interest is lower than the interest rate (rate of return) quoted for the rand (domestic) investment. Alternatively, one would prefer the specified hard-currency asset over the specified rand (domestic) investment if the computed rate of interest were higher than the interest rate (rate of return) quoted for the rand (domestic) investment.

As is indicated later in the text, the alternative of lilangeni rather than rand denominated investments (as shown by placing "lilangeni" in parentheses after "rand") is mentioned for sound theoretical reasons only; in practice, this alternative does presently not exist in Swaziland.

The Indifference Interest Rate Method is flexible because the user can change the interest rate of the domestic loan, the discount factor to compute present values, as well as the various forecasts of the depreciation of the lilangeni (rand) over time. Furthermore, there is flexibility for comparing a domestic loan with a hard-currency loan which offers free technical assistance with the loan (This procedure is not uncommon for World Bank loans and a number of bilateral loans). For the sake of rationality, one can only compare such a hard-currency loan with a domestic loan if one acts as if one had to pay for the technical assistance if one would opt for the domestic loan. The model can absorb such payment for technical assistance either by using a lump-sum amount or a

percentage of the loan amount.

For the decision makers the foregoing points (i) and (ii) suffice to use the results of the Indifference Interest Rate Model. For the people who will actually use the model to compute the indifference interest rate, additional information on the model and the computer program is necessary. The forthcoming text and an appendix contain this additional information. That is, the forthcoming text begins, under (a), with the foundation for the Indifference Interest Rate Model, which is the concept of time value of money. The text then proceeds, under (b), with the simulation model used in the Indifference Interest Rate Model. Subsequently, under (c), a number of hypothetical examples are provided as illustrations of the use of the Indifference Interest Rate Model. These examples should be followed in conjunction with the information of Tables 1, 2, and 3, as well as of Exhibit 1 (or the disc containing the designed program), which exemplify and summarize the various calculations made in the Indifference Interest Rate Model concerning the decision of re-financing of (financing with) hard-currency loans with (or) soft-currency debt. The text then proceeds with section (d) regarding how to change the parameters of the Indifference Interest Rate Model (i.e., the domestic interest rates, the forecasts of depreciation of the lilangeni against a specified hard currency, the number of years to maturity, the entry for free technical assistance, and the magnitude of the discount factor). The following section (e) describes the use of the Indifference Interest Rate Model for the choice of investing government funds either in hard-currency denominated assets or in rand (lilangeni) denominated assets. This section (e) should be followed in conjunction with the information of Tables 4, 5, and 6, as well as of Exhibit 2, which exemplify and summarize the various calculations made in the Indifference Interest Rate Model as applied to the choice of investing either in hard-currency denominated securities or in lilangeni (rand) denominated securities.

In the forth coming sections (a) through (e), the terminology "refinancing hard-currency debt with domestic (or rand) debt" is often used, because this case is of critical concern to the Swazi Government. However, whenever this terminology is used, it is understood that what is stated in the text also holds true for the case of financing new needs with either hard-currency debt or domestic (rand) debt. A similar comment is valid regarding investing government funds: whenever the terminology "replace domestic (rand) denominated assets with hard-currency assets" is used, it is understood that what is stated in the text also holds true for investing government funds either in hard-currency denominated securities or in lilangeni (rand) denominated securities.

(a) Time Value of Money

In order to make a comparison between a hard currency and local currency loan, one should appreciate the concept of the time value of money. Simply stated, this concept recognizes that a dollar today is worth more than a dollar tomorrow. This is due to the interest that can be earned on today's dollar. The time value of money can be addressed more technically in terms of "present values". A present value of a cash flow across time periods is the amount of those flows in today's dollars. Cash flows covering different time periods or amounts can be compared by means of "discounting" the flow in each period back to today. "Discounting" is the means of taking into account the opportunity loss (or potential gain) for not having the money today. It can be measured relative to interest rates. Asset holders should seek to maximize their present value. Borrowers should minimize the present value of their payments. For example, at an interest rate of 5%, $950 deposited today yields about $1000 next year. Similarly, $900 can be deposited today and yield about $1000 in two years. Therefore, the value today (the Net Present Value or NPV) of the three payments is $1,000 + $950 + $900, or $2850. For the asset-holder, the $3000 is clearly better than $2,850. For a borrower, the lower the NPV, the better. Thus, an NPV of $2,850 (3 year payback) is clearly better than repaying $3,000.

Comparison of loans in different currencies is slightly more complex. Given the same $3,000 obligation, suppose there is a choice between repaying in dollars or substituting the loan for local debt (at the same interest rate). If the local currency is expected to depreciate in the future, then the NPV of the local currency payments is lower than the NPV of the dollar payments. The comparison is as follows: first express everything in local currency, say Japanese Yen (Y100=$1). Let us assume an interest-free loan for three years to be paid back in three equal parts at the end of each year. Say the amount of debt is now Y30,000 or $3000. Assume the yen depreciates 10% each year (Y110=$1 next year, and Y121=$1 in two years). With local currency debt, the payments will be Y10,000 each year. But Y11,000 will be required next year to make the $1,000 payment on the dollar loan, and Y12,100 in the year after that. Clearly, the NPV of the yen loan payments (Y10,000 each year) is smaller than the NPV of the dollar loan payments (Y10,000 + Y11,000 + Y12,100).

Given the preference in NPV for the loan in the depreciating currency (the yen in our example), one can calculate a lower dollar interest rate which would create an NPV exactly equal to that of the local currency loan. For example, borrowing at 10% in dollars may be equivalent to borrowing at 12% in local currency, if the local currency is expected to depreciate. This dollar interest rate may be called the "indifference interest rate", because the borrower is indifferent between

the dollar loan and the local currency loan.

The indifference interest rate is important in determining which hard currency loans are candidates for substitution. This decision implies a two-step process. First, one has to obtain the interest rate applicable in the domestic capital market, as well as the forecasts of the depreciation of the Emalangeni against the hard currency of the foreign loan obligation. Then, for a particular maturity, the indifference interest rate for a loan in the hard currency can be calculated. Given foreign currency loans which have interest rates above this computed indifference interest rate should be substituted for local debt or for rand debt.

(b) Simulation Model

An analytical model has been developed to facilitate the Swazi Government in its choice of which foreign loans to re-finance with domestic debt. This model contains the flexibility to allow the user to know when it will be advantageous to re-finance foreign currency debt with domestic debt. In addition, the model can be designed with the flexibility to display nine different scenarios at once. There are four user-defined inputs to the model. These parameters are: the number of years remaining to be paid for the hard currency loan; the local interest rate at which the Government of Swaziland can borrow; the amount of free technical assistance Swaziland will forsake in the future in order to substitute local debt for foreign debt, expressed as a percentage of the total amount outstanding; and, the expected rate of depreciation for the Emalangeni. The combination of the four parameters is called a "scenario". The output from the model is an interest rate. If the actual hard currency loan were issued at this hypothetical interest rate, then Swaziland should be indifferent between the choice of substituting the hard currency debt with the local debt and the choice of continuing to repay the hard currency loan. This foreign interest rate is referred to as the "indifference interest rate". If the actual interest rate on the hard currency loan is greater than the indifference interest rate, then Swaziland will be better off by replacing the foreign debt with local debt.

In the above discussion the terminology "local debt" could also be interpreted as "debt in rands" without any changes in the conclusions. This observation is valid for two reason: (i) the prevailing parity condition between the lilangeni and the rand; and (ii) the Common Monetary Area agreement allows the Government of Swaziland to raise capital in South Africa. The complete substitutability between rand and local or domestic debt also holds true for the entire forthcoming discussion on the Indifference Interest Rate Model. Given the

relatively small size of Swaziland's capital market, this observation is important to bear in mind.

The Indifference Interest Rate Model is presently designed to display nine different scenarios at once. These nine scenarios are a matrix of three different forecasts for expected depreciation of the emalangeni and three different domestic interest rates. The parameter for free technical assistance has only a small impact on the indifference interest rate, so only one choice can be viewed at a time. The number of years left to repay the hard currency loan can be set at three levels: five, ten or twenty years. These numbers of years cannot be changed because of the complexity of the calculations involved. Each choice is contained in a separate Lotus spreadsheet, thus only one of these may be viewed at a time.

The indifference interest rate is calculated by an iterative process. Selection of the exchange rate forecast, local interest, amount of free technical assistance and the number of years remaining generates a net present value for the domestic loan. (This generation does not utilize the selection of the exchange rate forecast, which is used for the further computation of the indifference interest rate). The objective is to select that foreign interest rate which will equate the net present value (NPV) of the foreign loan with that of the domestic loan. The Lotus spreadsheet has a default foreign interest rate provided as a starting off point. If the NPV of the foreign loan is higher, then the foreign interest rate should be lowered. The comparison of the two NPV's should be made again. This cycle of adjustments and comparisons should iterate until the NPV of the foreign loan is equal to the NPV of the domestic loan. Then, this foreign interest rate should be stored in the matrix at the bottom of the spreadsheet. The indifference rate of interest on the foreign loan has already been calculated for nine different scenarios. A possible domestic interest rate of 10, 11 or 12 percent can be combined with an optimistic, baseline or pessimistic outlook for the expected depreciation of the lilangeni (rand).

Selection of other values for parameters is straightforward. The cell in the Lotus spreadsheet for each input parameter can be changed. A new parameter value will change the NPV of either the foreign loan or the domestic loan. Therefore, the indifference interest rate on the foreign loan will change. These can be calculated for each of the nine scenarios by the iterative method explained above.

(c) Hypothetical Examples

Hypothetical scenarios are provided in this section of the

report. It should be understood, however, that the model is powerful enough to generate practical solutions to multifarious "life-situations".

As a starting point for the examples, an outstanding balance of $1000 has been chosen for each of the examples regarding (a remaining) maturity of five, ten, or twenty years. In the forthcoming text, reference is made to line entries of Tables 1, 2, and 3. That is, Table 1 refers to the example of a loan with a (remaining) maturity of five years; Table 2 refers to the example of a loan with a (remaining) maturity of five years; and, Table 3 refers to the example of a loan with a (remaining) maturity of twenty years. In each of these tables, line 1 shows the outstanding balance for each year. Note that selection of a different amount or currency will not change the interpretation of the results. The free technical assistance parameter (line 2) is modeled as a percentage of the amount of debt outstanding. As such, it is a negative amount, which is to be subtracted from the amount of principal to be repaid. Line 3, Principal, is the amount of principal to be repaid each year. This is calculated as the amount of debt outstanding at the beginning divided by the number of years in the scenario (5, 10 and 20 for Tables 1, 2, and 3, respectively). Interest charges (line 4) are calculated as the interest rate multiplied by the amount of debt outstanding. The payment(line 5) is simply the sum of the free technical assistance (line 2), the principal (line 3) and interest (line 4).

The current exchange rate forecast in terms of Emalangeni per U.S. dollar is shown on lines 7-9. The starting point is 1993, when the dollar was worth E 3.48. As can be observed, the entries of line 7 reflect the lowest depreciation of the lilangeni against the dollar and is, therefore, labelled the "optimistic view". The entries of lines 8 and 9 reflect the "middle view" and "pessimistic view, which an "average" and highest depreciation of the lilangeni against the dollar over time. The exchange rate forecasts shown in lines 7-9 are calculated from the starting point of the exchange rate in 1993 and the percentage rates of depreciation shown for different time spans in lines 80, 81, and 82 for the optimistic, middle, and pessimistic view, respectively. Observe, for example in Table 2 for the ten year loan (or loan with remaining maturity of ten years) that, in line 82, reflecting the pessimistic exchange rate scenario, the forecast of the rate of depreciation of the Lilangeni against the dollar for the period 2006-20 is four per cent.

The percentage rates of depreciation as shown on lines 80, 81, and 82 of Tables 1, 2, and 3 are a set of parameters of the Indifference Interest Rate Model. As is shown below in the text, this set of parameters can easily be changed in this

model. It is important for the decision makers using the results of the Indifference Interest Rate Model that they agree with the values of the parameters used. Consequently, these decision makers must carefully assess the values of the rates of depreciation of the lilangeni against the specified hard currency (as shown in lines 80, 81, and 82 of Tables 1, 2, and 3). Quite often, one finds it easier to assess the outright value of an exchange rate rather than the percentage depreciation. To facilitate the assessment of the values of the forecasts of the exchange rate used in the Indifference Interest Rate Model, Appendix 2, entitled "Exchange Rate Forecasts", contains the outright values of the exchange rates applied in the model.

To change the currency, and therefore the starting point, it is necessary to edit the numbers in the first cells of lines 7, 8, and 9. Changing the exchange rate forecasts is done on lines 80-82. That is, different percentages of depreciation can be entered for the different time spans shown in lines 80-82. The exchange rates shown after the starting point or exchange rate for 1993 in lines 7, 8, and 9 will be computed by the model once the above changes in cell entries have been made.

The next block shows the conversion of the repayment schedule (lines 11-14) from dollars into Emalangeni, using exchange rate scenario A, the optimistic scenario. That is, line 11 shows the equivalence in emalangeni of the "Principal" in dollars shown in line 3. Line 12 shows the equivalence in emalangeni of the "Free Technical Assistance" in dollars of line 2. Similarly, the entries of lines 13 and 14 are the equivalence in emalangeni of the entries in dollars of lines 4 and 5, reflecting "Interest" and "Payment", respectively. The total of the payments, shown in emalangeni in line 14 (and in dollars in line 5) is in future value rather than present value.

Conversion of the repayment schedule, i.e., of the entries in dollars of lines 3, 2, 4, and 5, is also shown for scenarios B and C (reflecting the middle view and pessimistic view of exchange rate forecasts, respectively). That is, lines 16-19 reflect the emalangeni equivalences of the dollar values for the principal, free technical assistance, interest, and payment, respectively for scenario B; and, lines 21-24 reflect similar entries for scenario C.

Line 25 shows the discount-factor applied to each (future value of) payment. This discount factor is meant to be an approximation of the long-term interest rate. The first entry of line 25 shows the discount rate of 8.15%, and the subsequent entries of this line indicate the discount factors for each year. The future value of each payment from line 14

is discounted by line 25 to yield the present values for each entry of line 27 for scenario A. The sum of the present values of all the entries of line 27 is the NPV in emalangeni for scenario A. This latter value of the NPV is indicated under "Total" of line 27. In Table 1, the net present value of the $1,000 five-year hard currency loan is E 4,460 for scenario A. These computations are repeated for the other two exchange rate scenarios B and C and are shown in lines 28 and 29, respectively.

Computations for the replacement of hard currency debt with local currency debt begin on line 30. Line 31 shows the balance outstanding this year, converted into emalangeni for scenario A. Note that the same starting exchange rate of $ 1 = E 3.48 as shown in line 7 (and 8 and 9) is used to arrive at the first entry of line 31, whereas the subsequent entries of this line reflect equal repayment per year (for example the second entry of line 31 in Table 1 is E 2920 or 4 times E 730. As above, the principal to be repaid each year is the same and is indicated in line 32. The model enables the user to display three different choices for the domestic interest rate at once. In the hypothetical example provided, the choices are 11, 12 and 13 percent per year. Each of these is labeled as sections D, E and F. That is, section D, reflecting an annual interest rate of 11%, consists of lines 34, 35, and 36. The interest payment, shown in line 34 for an interest rate of 11%, is equal to the interest rate chosen multiplied by the amount of debt outstanding (entries of line 31). The sum of the principal and interest is called the annual payment, as shown on line 35 for an interest rate of 11 per cent. Line 36 shows the results of the application of the discount factors from line 25 to the (future value of) annual payments of line 35. The sum of each of the present values is the net present value (NPV) and is shown under "Total" of line 36 for a domestic interest rate of 11 percent. There is now a domestic loan NPV to compare to a foreign loan NPV in emalangeni. To continue with the hypothetical example shown in Table 1, the NPV of the domestic loan at 11% is E 4,230. The NPV of the foreign loan in emalangeni is E 4,460, more than E 4,230. Therefore, in order to find the foreign interest rate which matches the two NPV's, the foreign interest rate of 10% (line 4) must be lowered. As a result, the E 4,460, reflecting the NPV of the foreign loan in emalangeni, will fall. If the NPV in emalangeni of the foreign loan is still greater than the NPV of the domestic loan, then the foreign interest rate must be lowered again. This cycle should iterate until the NPV in emalangeni of the foreign loan (shown in the last entry of line 27 for exchange rate scenario A) is equal to the NPV of the domestic loan (shown in the last entry of line 36 for the domestic interest rate of 11 per cent). For purposes of keeping track, one is advised to write down the foreign interest rate used for each iterative step.

Observe that lines 38-40 and 42-44 show data similar to the data of lines 34-36, but for annual domestic interest rates of 12% and 13%, respectively. Furthermore note that lines 46-60 show data similar to the data of lines 34-44, but for exchange rate scenario B, reflecting the middle view concerning depreciation of the lilangeni against the dollar. Also, lines 62-76 reflect data similar to the data of lines 34-44, but for exchange rate scenario C, reflecting the pessimistic view regarding depreciation of the lilangeni against the dollar.

For purposes of comparing NPVs in the iterative process, lines 84-88 show the NPV in emalangeni for the foreign loan at a specific interest rate and at the domestic loan interest rates of 11%, 12%, and 13% (Note that the specific interest rate on the foreign loan shown in Table 1 is 10). The specific interest rate for the foreign loan (shown in Table 1 as 10%) changes during the iterative process aimed at equating the two NPVs. As can be observed in Tables 1, 2, and 3, lines 86, 87, and 88 are relevant to exchange rate scenarios A, B, and C, respectively.

The indifference interest rate for the foreign loan one seeks through the iterative process is shown in the first, third, and fifth entries of line 92 for domestic interest rates of 11%, 12%, and 13%, respectively, for exchange rate scenario A. That is, the indifference interest rates for exchange rate scenario A are 7.46%, 8.41%, and 9.35% for domestic interest rates of 11%, 12%, and 13%, respectively, for the five year loan shown in Table 1. Similarly, the indifference interest rates computed by the model for exchange rate scenarios B and C are shown in lines 93 and 94, respectively.

The foreign interest rate at which one would be indifferent about re-financing a foreign currency loan with a local currency loan has been calculated for each of three exchange rate scenarios, three local interest rate scenarios and three time horizons (5, 10, and 20 years), for a total of 27 different combinations. These 27 different combinations are shown in lines 92-94 in Tables 1, 2, and 3 (Note that for Table 3 concerning the maturity of twenty years the first three pages of the Table refer to the time span 1994-2006 and the last three pages of the Table refer to the time span 2007-2013 and the very last page of the Table contains the computed indifference interest rates). However, it is possible that the combinations given in the hypothetical examples are not sufficient. In this case, the model is designed so that the user may change the values of the parameters. This issue is addressed in the forthcoming section (d) of this report.

For purposes of quick reference, the wealth of information on the Indifference Interest Model as discussed above is summarized in Exhibit 1. The entries of this Exhibit show for

each of the items of the 94 lines: the currency used (under "Currency"); the type of calculation performed (under "Equation"); and a brief description (under "Explanation").

(d) Changing of Parameters

In this section, familiarity with Lotus is assumed. This part of the report contains instructions for when in the set of spreadsheets one can change the parameters. The parameters include:

(i) The number of years to maturity.

The current Indifference Interest Rate Model is programmed for 5, 10, and 20 years, which is sufficient for most decision-making, because time spans which are not equal to either one of these three periods can be rounded off to the closest one of these three without loosing much accuracy of the decision outcome (because of the diminishing impact of future values on an NPV).

Changing the number of years to maturity is rather complex, which is the reason that the current model has not more than the three built-in choices (five, ten, and twenty years). The limitation to just three options for the time horizon does not appreciably affect the analytical power of the model. Each time-horizon is in its own separate spreadsheet. Analysis of a five-year time span is in INDIFF5.WK1, analysis over a ten-year time span is in INDIFF10.WK1, and analysis over a twenty-year horizon is in INDIFF20.WK1. An line-by-line explanation is in the spreadsheet INDIFF.WK1. The time horizon can be changed if absolutely necessary, but should only be attempted by someone with advanced knowledge of Lotus.

(ii) The interest rate of domestic debt.

This is the rate at which the Swaziland Government or parastatal expects to be able to raise capital in order to pay off a hard currency debt, or pay for a capital investment project. Currently, there are three options available: eleven, twelve and thirteen percent. These options can easily be changed. All one has to do to change one of these, is edit the cells for domestic interest rate (just above "domestic") on line 84 (Comparison of NPVs) in Tables 1, 2, and 3. Changing a domestic interest rate will change the NPV of the domestic loan. Therefore, the Indifference Interest Rate Model will

re-calculate the indifference interest rate for each of the three exchange rate scenarios A, B, and C.

(iii) Expected depreciation of the Lilangeni against the convertible currency of the hard-currency loan.

Three alternative sets of exchange rate forecasts have been entered in the current Indifference Interest Rate Model. The currently entered rates of depreciation of the Lilangeni are shown on lines 78-82 of Tables 1, 2, and 3. These sets correspond to an optimistic, pessimistic and middle-of-the-road view from the perspective of Swaziland. In order to change these rates of depreciation, go to the section of the table (1, 2, or 3) labelled "Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies" (Line 78). Line 79 indicates that the forecast of rates of depreciation is broken down into four time spans: 1994-99; 2000-05; 2006-20; and, 2021-41. Lines 80-82 provide the rates of depreciation currently in the model; one can change one, more than one, or all of the currently entered rates of depreciation by simply changing the number before the "%" sign.

As was mentioned earlier in the text, assessment of exchange rate forecasts is often facilitated if one observes the outright exchange rates rather than the rates of depreciation. For this purpose Appendix 2 contains the outright rates of exchange used in the Indifference Interest Rate Mode. The model can produce similar sets of outright exchange rates if one changes the rates of depreciation.

If one or more of the rates of depreciation of the Lilangeni against the relevant hard currency is changed, then the NPVs of the foreign loan expressed in emalangeni will change for the affected exchange rate scenario(s). The Indifference Interest Rate Model will then need to re-calculate the indifference interest for each of the three domestic interest rate possibilities.

(iv) Free technical assistance.

Often included in a foreign loan package is a grant for technical assistance. If a foreign loan with a such a provision were re-financed, the Swaziland Government may have to repay or forego this benefit. The amount of technical assistance is assumed to be granted in a lump sum as a percentage of the loan amount. The current model has entered 1% for free

technical assistance on line 2 of Tables 1, 2, and 3. One can simply change this percentage to any other percentage if one so desires. It is noted, however, that changing this parameter within realistic values does not have a large effect on the indifference interest rate.

(v) The discount factor

As can be noted from the entry on line 25 of Tables 1, 2, and 3, the model is currently programmed with a discount factor of 8.15% to compute present values. One may want to change this percentage at a future point in time. All that is needed to change the magnitude of the discount factor, is simply replace the currently programmed 8.15 on line 25 with the desired value. The model will change the subsequent values of the present value factors shown on line 25 after the percentage for discount factor. Naturally, the NPVs and computed indifference interest rates will change as well through the computations of the model. Recall that the higher the discount factor, the lower the NPV is.

(e) Substituting Hard Currency Assets for Rand Currency Assets

Presently, much of Swaziland's foreign asset portfolio is in rand currency. Even though South African interest rates are higher than world rates, the value of the portfolio is decreasing due to depreciation of the rand. It may, therefore, be very much worthwhile to replace some of the rand denominated assets with hard- currency denominated assets. With some minor modifications, the Indifference Interest Rate Model can also significantly facilitate the decision whether to invest the foreign assets in hard-currency denominated securities or in rand denominated securities.

Note that, theoretically, the Indifference Interest Rate Model can also be used for the decision to invest either in hard-currency denominated securities or in lilangeni denominated securities; this statement would still be valid even if the parity condition between the rand and lilangeni did not prevail. However, in practice this issue of the Government investing in lilangeni denominated securities does not arise, because the Government would be ill advised to "crowd out" the private sector from the emerging stock exchange. Moreover, such action would not facilitate the balance-of-payments position.

The objective is to find that interest rate or rate of return on the a rand denominated security at which an investor would

be indifferent between holding rand assets or hard-currency assets.

The forthcoming discussion refers to Tables 4, 5, and 6, which contain data and results of computational procedures for the application of the Indifference Interest Rate Model to facilitate the decision whether to invest in rand denominated assets or hard-currency denominated assets. The parameters with respect to exchange rate scenarios A, B, and C, the discount rate, and years of maturity for Tables 4, 5, and 6 are the same as those for Tables 1, 2, and 3, respectively. For example, both Tables 1 and 4 are for five years to maturity, use the same discount rate of 8.15 per cent, and apply the same forecasts of the rate of depreciation against the specified hard currency.

The modifications in the Indifference Interest Rate Model as applied to the decision "foreign versus domestic loan" for application of the decision "investing in hard-currency versus rand assets" relate to the following:

(i) As can be observed in the first three lines of Tables 4, 5, and 6, the Indifference Interest Rate Model as applied to assets begins with an amount in emalangeni rather than in hard currency (dollars, as in Tables 1, 2, and 3).

(ii) The issue of free technical assistance is not relevant to investing in foreign assets, and, hence, this entry is omitted in Tables 4, 5, and 6 (In Tables 1, 2, and 3, it appears on line 2).

(iii) Contrary to a debt, an investment in an asset does not require repayment of principal during the years to maturity. Therefore, the NPV of the asset is equal to the sum of the beginning value plus the discounted stream of interest earned. The computed NPVs for the different exchange rate scenarios A, B, and C are shown in the last column of lines 20-22 of Tables 4, 5, and 6. Note that this procedure for investing in assets is different from the earlier discussed one for a loan. In this latter case, to calculate the NPV of a liability, the amount of the principal repayment was added to the interest paid, and the sum was discounted back.

(iv) The Indifference Interest Rate Model computes the interest rate for the rand denominated investment at which one would be indifferent between investing in rand denominated securities and hard-currency denominated securities. Recall that in the case of hard-currency loan versus domestic loan, the Indifference Interest Rate Model computes the interest rate for the hard-currency loan at which one would be indifferent between borrowing

in hard currency or in emalangeni (rands).

As can be observed in lines 57-60 of Tables 4, 5, and 6, the indifference interest rate now shows up under "domestic" rather than under "foreign", because the indifference interest rate (rate of return) is applicable to the investment in rand (lilangeni) denominated securities rather than to the investment in hard-currency denominated securities.

(v) The modification under (iv) offers a significant advantage for purposes of risk diversification. For these latter purposes, one is well advised to invest in a portfolio of various hard-currency denominated securities. The Indifference Interest Rate Model can absorb this additional consideration as follows:

--- Rather than working with one specific rate of interest (return) on one specified hard-currency denominated asset for each scenario A, B, and C (in Tables 4, 5, and 6 these percentages are 11%, 12%, and 13%; they are shown in lines 58-60), one would work with the weighted average rate of interest (return) for the different types of securities in the port folio.

--- Rather than working with forecasts of rates of depreciation of the rand (lilangeni) against one specified hard currency, one would work with the weighted average rate of depreciation of the rand (lilangeni) against the hard currencies represented in the portfolio of securities. It are these weighted average rates of depreciation which would be entered for each of the different time spans in lines 49-51 in Tables 4, 5, and 6 for each of the exchange rate scenarios A, B, and C.

(vi) The interpretation of the computed indifference interest rate is different for investment decision making as compared to the borrowing decision. The interpretation is now:

--- Invest in rand denominated securities if the quoted rate of interest (return) is higher than the computed indifference interest rate.

--- Invest in (a portfolio of) specified hard-currency denominated securities if the rate of interest (return) quoted for the rand denominated investment is lower than the calculated indifference rate.

With the exception of the above modifications, the application

and interpretation of the Indifference Interest Rate Model is similar for the investment decision and the borrowing decision. For example, the starting point in Tables 4, 5, and 6 is a hypothetical E1,000 asset, earning ten percent interest each year. In order to create a parallel with liabilities, this asset "matures" (is disinvested) in five years, so it may be considered a Term Certificate. Line 3 of Tables 4, 5, and 6 shows the ending balance each year. The set of exchange rate forecasts as reflected by expected rates of depreciation is the same one used for the borrowing decision-making process. To convert from emalangeni to dollars, the figures from lines 1-3 are divided by the exchange rate. Conversion into dollars is done under the same three different exchange rate scenarios A, B, and C.

The asset model exchanges the E 1,000 for its equivalent in dollars. These dollars are then invested. The interest rate on the hard-currency investment can be set by the user. Examples of Tables 4, 5, and 6 use interest rates of 11, 12 and 13 percent. The interest earned is equal to the interest rate multiplied by the beginning balance for each year. The net present value is the sum of the present value of the principal plus the present value of the interest earnings for each year. Thus, in the hypothetical example provided, the net present value at 11% under scenario A is $ 433 (see line 26). There are 27 different scenarios presently available: 3 time horizons x 3 exchange rate forecasts x 3 foreign interest rates. Similar to the Indifference Interest Rate Model for the borrowing decision-making process, the default parameter values can be changed easily for the investment decision-making process. These procedures for changing the parameter values are covered under the foregoing (i)-(v) of (e) (Changing the parameters).

Similar to the content of Exhibit 1 for the borrowing decision-making process, the content of Exhibit 2 summarizes the procedures of the Indifference Interest Rate Model for the investment decision-making process. That is, for each item for each of the lines 1-60 the following is summarized: type of currency; calculations employed (under "equation"); and, brief explanation. The purpose of Exhibits 1 an 2 is for quick reference only, rather than for detailed explanation which is provided in the above text.

The application of the Indifference Interest Rate Model for borrowing and investment decision-making purposes is impossible without a sound data base on foreign liabilities and foreign assets, respectively. The next two components (8) and (9) of this report, therefore, address the data base for decisions concerning foreign liabilities and foreign assets, respectively.

(8) DATA BASE FOR DECISIONS CONCERNING FOREIGN LIABILITIES.

This section of the report is disaggregated in three parts:

(a) Debt Repayment Data Base: Collection of Data.

Efforts on the actual collection of data and its organization in a format that lends itself for application of the Indifference Interest Rate Model are described in this part.

(b) Debt Repayment Data Base: Assumptions and Computations.

Given the lack of details on foreign debt repayment schedules, a number of assumptions had to be made and a number of calculations had to be carried out in order to arrive at a data base useful for application of the Indifference Interest Rate Model. These assumptions and computations and their results for the data base on foreign liabilities are provided in this part.

(c) Debt Repayment Data Base: Recommendations.

Given the experience gained in arriving at an improved data base for foreign liabilities, sound recommendations concerning this base are summarized in this part.

(d) Primary Conclusions from the Debt Repayment Data Base.

The newly created debt repayment data base offers significant potential to reduce Swaziland's debt service burden through the application of the Indifference Interest Rate Model. These and other major conclusions are highlighted in this section.

Each of the above issues is addressed in the forthcoming text.

(a) Debt Repayment Data base: Collection of Data

For purposes of application of the Indifference Interest Rate Model and sound decisions regarding the management of foreign liabilities, it was necessary to establish a sound debt repayment data base. This data base must contain, for each loan, repayment history and a forecast of expected debt repayment. A number of problems were encountered developing this database. The following sections describe how the data base was developed, what problems were found with the data, and how those problems have been solved. The assistance of the staff of the Central Bank's Research Department in this effort is recognized with great appreciation. The results of this effort can be used to: facilitate predicting the debt

servicing burden for the future; apply the Indifference Interest Rate Model; and, monitor repayment of existing debt in a more orderly fashion. Attention is now focussed on the development of the data base for foreign liabilities.

(i) Division of liabilities into soft and hard currencies.

Each loan Swaziland obtains from abroad is repayable in one of several different currencies. These currencies can be divided into "hard" and "soft". "Soft" currencies are those which are not freely convertible. "Hard" currencies are freely convertible. Swaziland's official liabilities include two types of soft currencies: loans repayable in South African Rands and loans repayable in African Units of Account (AUA). All of the other of Swaziland's official liabilities are in hard currencies.

(ii) Data.

The Research Department of the Central Bank of Swaziland provided a database listing all of Swaziland's official liabilities, and repayment history for 1993. This database was on a quarterly basis, with an annual summary and was delivered as a Lotus spreadsheet. This latter Lotus spreadsheet did not include, however, the details for the future servicing of the debt. A number of computations had to be performed and necessary assumptions had to be made. The data thus obtained and processed is presented in a newly created Lotus spreadsheet and is included in Appendix 3, entitled "Foreign Liabilities: Repayment Data Base". A summarizing inventory of all these foreign liabilities is provided in Table 7. Also received were a collection of World Bank Debt Reporting Forms (An example of a World Bank form is provided in Appendix 4, entitled "Example of World Bank Debt Reporting Form"). These are in paper form. Specifically, both data provided electronically and data provided on paper constituted the base for arriving at the newly created foreign liabilities' repayment data base shown in Appendix 3 (and summarized in Table 7). In constructing this data base, a number of assumptions and computations had to be made. The forthcoming text provides further details on: the data provided electronically; the data provided on paper; the assumptions made; and, the calculations performed.

(iii) Data provided electronically.

The Central Bank's Research Department created a spreadsheet from the World Bank forms. Then, the quarterly repayment history for 1993 was added and a cumulative summary was created. In addition to the information listed on the World Bank form, the Central Bank's Research Department added:

--- Debt Outstanding, as of 31-3-93, foreign currency and emalangeni.
--- Principal paid during 1993, foreign currency and emalangeni.
--- Interest paid during 1993, foreign currency and emalangeni.
--- Draw down during 1993, foreign currency and emalangeni.
--- Balance, as of 31-3-94, foreign currency and emalangeni.

The loans in the electronic data base are organized by currency of repayment. A total of 123 loans are listed in the database. Of these, 96 are hard currency loans.

The Central Bank's Research Department also provided a hard copy of the Lotus spreadsheet, which proved to be an invaluable tool as a base to construct the improved data base shown in Appendix 3.

(iv) Data provided on paper.

A World Bank Debt Reporting System form titled "Form 1: Description of Individual External Public Debt and Private Debt Publicly Guaranteed" is available for (almost) all loans. Pertinent items from this form include:

--- Borrower
--- Lender
--- Purpose of loan
--- Amount of loan
--- Currency of loan
--- Term of loan
--- Principal payment schedule
--- Interest rate
--- Interest payment schedule
--- Commitment fee

These forms were not provided in any particular order. Therefore, before making use of them, it was necessary to match each form with a loan listed in

the Lotus spreadsheet. The collection of these forms, in their proper order (as listed in the Lotus spreadsheet) is provided in Appendix 5, entitled "Collection of World Bank Debt Reporting Forms".

(b) Debt Repayment Data base: Assumptions and Computations

The necessary assumptions made and computations performed in order to arrive at the important data base on foreign liabilities as contained in Appendix 3, are summarized in (i) and (ii) below.

(i) Primary assumptions.

In consultation with staff members of the Central Bank's Research Department (Mr. P.M. Mhlongo and Mr. V.V.O. Mabilisa), the following assumptions were made about the structure of the loans:

--- All commitment fees have already been paid.
--- All but 5% of the loans have been fully disbursed.
--- Principal is paid back in equal installments over the life of the loan.
--- Principal payments are made in equal installments in July and December.
--- Interest is accrued only on the amount of the loan disbursed and still outstanding.
--- If an interest rate is listed in the database, then this rate is assumed to be the interest rate over the life of the loan.
--- If no interest rate is listed in the database, then that loan may either be a variable rate loan, or the information may not be available.
--- Grace periods apply only to principal; interest on the debt is still payable.
--- There are no loans with payments ahead or behind schedule.
--- The expected payment for 1994 and beyond should be equal to the payment listed as having been made in 1993.

The World Bank forms were used to check the accuracy of the information in the Lotus spreadsheet. Where there was a discrepancy, an entry was made in Exhibit 3, entitled "Problems Encountered Creating Payment Schedules". In this manner, a proper inventory was maintained of all problems encountered and action taken to overcome these problems. Where discrepancies prevailed, the information listed on the World Bank form was assumed to be more accurate than the Lotus spreadsheet information.

(ii) Computations

Several computations were necessary in order to adequately describe the loan portfolio. The first objective was to amortize each of the loans. Once doing so, it is possible to aggregate loans by currency, so that the debt burden by foreign currency can be examined. Once an exchange rate forecast is developed, the loan portfolio can be aggregated across currencies, so that there is just one future stream of principal and interest payments, in emalangeni.

For each loan, an amortization schedule was developed. This shows the pattern of future payments on the loan. In the Lotus spreadsheet, each of the remaining principal payments was calculated. Given that the loans were all at fixed interest rates, with equal payments in each period, calculation of the principal payment is a matter of dividing the amount borrowed (i.e. principal at the time of borrowing) by the duration of the loan in years. Subsequently, the sum of the remaining payments should be equal to the number of remaining payment periods multiplied by the annual payment (i.e., the equal payments each year calculated as the principal payment divided by the total number of years outstanding). The amount thus obtained should be equal to the sum of remaining payments outstanding according to the records. For reasons which cannot be explained at the present time, this equality is not the case for every loan. There is often an amount "left over" after assuming constant payments of principal each year. This remaining amount is called the "balloon". Both positive and negative "balloons" have been identified. A positive balloon implies that after all the scheduled payments have been made, there is still a positive remaining balance; the sum of the expected payments scheduled is less than the amount currently outstanding. By the same token, a negative balloon implies that too much has been paid back in the past. Table 8 contains an example of an balloon. If payments were to be continued as calculated, the loan would be paid off before the scheduled date. Exhibit 3 lists occurrences of balloons, as well as other observations made, problems encountered, and resolutions provided for each loan. All of the resolutions made were needed to arrive at the foreign liabilities' data base of Appendix 3.

(c) Debt Repayment Data Base: Recommendations

The Research Department of the Central Bank has already performed significant work to attain the currently available, greatly improved loan repayment data base. However, additional improvements in this data base can still be made. Specifically, the following is recommended for action:

(i) There is not a World Bank form for each loan listed in the data base. The missing forms should be found, and filed with the existing ones.

(ii) Once these missing forms are found, they can be checked against the information listed in the Lotus spreadsheet. Any discrepancies should be added to the ones listed in Exhibit 3.

(iii) Exhibit 3 lists the discrepancies found between the information in the Lotus spreadsheet and the World Bank form. It has been assumed that the information on the World Bank form is more accurate. However, the loan agreement needs to be checked to ensure this.

(iv) Each "balloon" needs to be researched to identify the cause of this unusual observation (e.g., the cause could be an error or omission in the data base or an oversight in the payment schedule). The primary assumption that no loans are ahead or behind schedule appears to be contradictory with the information in the Lotus spreadsheet. The Research Department of the Central Bank needs to consult with the Ministry of Finance to create a complete repayment history for each loan outstanding.

(v) Timely communication and transfer of information between the Ministry of Finance and the Central Bank's Research Department is desirable to maintain an up-to-date data base on debt repayments.

(d) Primary Conclusions of the Debt Repayment Data Base.

The following primary conclusions can be summarized from the information of the newly created debt repayment data base contained in Appendix 3:

(i) Though the lilangeni has depreciated significantly in the past and continues to depreciate, by far the greatest part of Swaziland's foreign liabilities are in hard currency, thereby continually enhancing the debt-service burden.

(ii) Though the lilangeni is on parity with the rand, and

though the Swazi Government can raise funds in the South African capital market, a very insignificant portion of Swaziland's foreign liabilities is in rands.

(iii) Though the Swazi economy has, and has had excess liquidity, no funds have been raised in Swaziland's emerging capital market, even though such funds would be more cost effective than most of the debt contained in Appendix 3.

(iv) Given the predominance of hard-currency assets, the application of the Indifference Interest Rate Model is expected to recommend multifarious replacements of hard-currency denominated debt with rand denominated debt.

(v) Replacement of hard-currency denominated debt with rand denominated debt or with funds raised in Swaziland's emerging capital market can significantly reduce Swaziland's debt-service burden.

There are two World Bank forms for which no foreign loans in the lotus spreadsheet could be matched. For purposes of accuracy in reporting, these two forms are contained in Appendix 6.

(9) DATA BASE FOR DECISIONS CONCERNING FOREIGN ASSETS.

Swaziland's official foreign assets are disaggregated in three categories:

(a) The Central Bank's foreign assets, which constitute the official reserves.

(b) The foreign assets of the Capital Investment Fund, which is maintained by the Central Bank and represents Government's savings to meet future payments relating to investment projects, several in the process of being completed and others which have not yet been started. These funds are considered official reserves as well.

(c) The Government's foreign assets in the form of bank balances.

Swaziland's foreign assets are currently held in a number of different currencies. The foreign assets' currencies and their abbreviations used by the Central Bank are the following:

Abbreviation	Currency
ZAR	South African Rand
GBP	British Pound
USD	US Dollar
BWP	Botswana
CAD	Canadian Dollar
CHF	Swiss Franc
DEM	German Mark
ECU	European Currency Unit
JPY	Japanese Yen
SDR	Special Drawing Rights
FRF	French Franc
NLG	Dutch Guilders
DDK	Danish Kronen

For purposes of investment decision making and potential application of the Indifference Interest Rate Model, this research effort sought for a disaggregation of Swaziland's official foreign assets according to the following criteria:

(a) Type of category, i.e., Central Bank, Capital Investment Fund, and Government.

(b) Type of currency.

(c) Short-term assets (maturing within one year), medium-term assets (maturing between one and five years), and long-term assets (maturing in more than five years).

The foreign assets of the Central Bank and the Capital Investment Facility were immediately available in the above format. The foreign assets of the Government had to be disaggregated in the desirable categories. The results of this data search are shown in Tables 9, 10, and 11. Specifically, Table 9 contains the details of the Central Bank's foreign assets; Table 10 provides the specifics of the Capital Investment Facility's foreign assets; and, Table 11 includes the details of the Government's foreign assets. The data of Tables 9 and 10 is as of June 30, 1994, but the most recently available data for Government foreign assets was December 31, 1993, which is the date applicable to the data of Table 11. It is noted that, in contrast to the foreign liabilities discussed in the former (8), no special problems were encountered and no errors were observed in the collection and categorization of data on foreign assets.

The following primary conclusions can be drawn from the data of Tables 9-11:

(a) Nearly all of the Central Bank's foreign assets are hard-currency denominated assets, thereby safeguarding against the loss of value of these assets due to the continued depreciation of the lilangeni. (Only a very minor 6.5% of the Central Bank's total foreign assets was invested in rand accounts; on July 25, 1994, this percentage was less than three. Different daily transaction balances necessitate the investment of a very small portion in rands).

(b) With the exception of less than one half of a percentage point (i.e., 0.45%), all of the funds of the Capital Investment Fund are invested in hard-currency denominated assets, thereby again safeguarding against the loss of value of these assets due to the continued depreciation of the lilangeni. (Similar to the comment above concerning the Central Bank's minor portion of foreign assets in rand accounts, such a small percentage is due to different transaction balances).

(c) The Government's foreign assets offer some improvement for investment, but not much, it is argued, because most of these balances are for purposes of government transactions. However, with reserve currencies like the UK pound sterling, US dollar, Deutsche mark and Japanese yen there really is not much need to maintain large rand cash balances, because rand balances can be obtained through South African financial intermediaries to meet payments. (Note that the item referred to as "Pension

Scheme Fund" of Table 11 should not be invested in rands).

(d) The overall conclusion regarding the investment of official foreign assets is that this investment, thanks to the excellent management of the Central Bank, is extremely well handled. At the present time there is no need for the application of the Indifference Interest Rate Model for investment decisions of foreign assets, because, within the given constraints, these decisions have been, and continue to be made in an excellent manner. As was noted earlier in this text, this observation does not hold true for decisions concerning foreign liabilities, where application of the Indifference Interest Rate Model offers significant opportunities for cost-saving improvements.

Two aspects of the foreign asset investments are not reflected by the data of Tables 9-11, but do require attention:

(a) Section 7 of the Central Bank of Swaziland Order 1974 is currently being interpreted that the Central Bank should submit 20% of the capital gain made per annum on its investment in hard-currency assets to the Government even if this capital gain has not yet been realized because the hard-currency denominated securities have not yet been sold. This practice is incorrect and should be changed because of the following reasons:

(i) It discourages, rather than encourages sound investment decisions by the management of the Central Bank. (Fortunately, the current management is not affected by this discouragement).

(II) It contradicts internationally accepted procedures under which such capital gains are recorded in a revaluation reserve account and increases in this account are not taxed because the gain has not yet been realized.

(iii) It places an unnecessary and unfair burden on the financial condition of the Central Bank.

(b) As was already noted in an aide-memoire of November 29, 1993, by Hernan Mejia of the Monetary and Exchange Affairs Department of the International Monetary Fund, the Capital Investment Fund should be integrated with the Central Bank's foreign exchange reserves in order to attain increased efficiency of the total foreign reserves managed by the Bank. The Governor of the Central Bank fully agrees with this recommendation and fully appreciates the implications concerning liquidity

tranche, investment tranche, market and currency risks, and the instruments to be used. There is, therefore, no rational reason whatsoever to postpone this logical integration of the foreign reserves and the Capital Investment Fund for purposes of investment. For purposes of possible future use of funds, such as those of the Capital Investment Fund for capital investment projects, the accounting and audit procedures should, of course, maintain the difference between the foreign reserves and the Capital Investment Fund.

10. EXECUTIVE SUMMARY AND RECOMMENDATIONS

In summary, the following observations are important for Swaziland's financial condition::

(a) Much of Swaziland's foreign liabilities are in hard currencies. This observation is valid for the Government of Swaziland and for a number of parastatals. The continued depreciation of the rand and lilangeni means that the debt-service burden continues to increase.

(b) Swaziland's pension and provident funds' assets have been, and continue to be invested in rand denominated assets. The continued depreciation of the rand means, unfortunately, that these assets continue to lose value. The ultimate losers are the contributors to these funds: by the time they need the money it has very little purchasing power left.

(c) An earlier survey and a series of interviews with top management of financial institutions, conducted by Mr. C Sipho Dlamini of the Central Bank and Dr. Arie Beenhakker indicate that Swaziland's domestic capital market can be tapped at attractive terms. This task effort estimates that E 30 million in long-term capital can easily be raised every four months during one year.

(d) According to the Common Monetary Area agreement, the Government of Swaziland can raise funds in the South African capital market.

(e) Swaziland's emerging stock exchange is well managed and a number of foreign and domestic emerging market investors have expressed an active interest in buying Swazi stock. However, this stock exchange needs more securities to be listed to enhance the low tradeability.

(f) Legislation is pending concerning the local investment requirement of 15% of the institutional investors' assets. This requirement necessitates the creation of investment opportunities in Swaziland.

(g) Unfortunately, Swaziland is faced with a relatively new but difficult phenomenon; i.e., a government deficit.

(h) At the present time Swaziland lacks potentially profitable capital investment projects which would increase the economy's growth rate and could attract funds from the institutional investors.

This report provides a number of detailed recommendations which change the above observations into opportunities to be tapped. In summary, these opportunities are:

(a) Apply the Indifference Interest Rate Model to determine which hard-currency denominated loans should be replaced by capital raised domestically or by rand-denominated loans. This model was especially designed by the research effort for the Government of Swaziland. It can be applied to both Government hard-currency debt and parastatals' hard-currency debt. Once it has been determined which hard-currency loans should be replaced, begin negotiations concerning this replacement action.

(b) Issue the "flexibonds", which is a capital market instrument especially designed by this research effort to protect the value of the contributions to the Swazi pension and provident funds. These latter funds have shown a significant interest in investing in flexibonds because of the high-security element, protection of value, and high rate of return of investment.

(c) As an alternative to the above (b), establish an open-end trust fund to protect the value of contributions to pensions and provident funds.

(d) Tap the domestic capital market by issuing approximately E 30 million in government securities through Swaziland's stock exchange every four months for one year, and decide at the end of that year whether additional funds can be raised.

(e) Maintain a strict distinction between current and capital budget and recognize that components of a capital budget can be financed through a government bond issue. Such a issue should be for a sound capital investment project. A bond issue should never be used to finance current-budget expenditures.

(f) Once the domestic capital market has been tapped, raise funds in the South African capital market, where the rate of interest is just a little higher than the Rand's depreciation and South African rate of inflation.

(g) Recognize the following competing allocations for the proceeds of a Government bond issue:

(i) Early retirement of Government's hard-currency debt.

(ii) Early retirement of a parastatal's hard-currency debt.

(iii) Investment of pension/provident funds' assets in hard-currency denominated securities via "flexibonds".

(iv) Financing of a component of the Government's capital budget for a well defined capital investment project.

(v) Financing of a component of a parastatal's capital budget for a well defined capital investment project.

(h) Note that the decision concerning alternative allocations of the proceeds of a Government bond issue involves no risk because nobody can loose and every tax payer will gain because of the savings generated. Also note that the longer one waits with the decision, the higher the interest rate will be because interest rates world wide, and in Southern Africa in particular are on the rise.

Swaziland's monetary authorities at the highest level have agreed that the above opportunities are attractive and should be captured. Under the excellent leadership of the Principal Secretary of Finance, Mrs. Musa D. Fakudze, the first steps towards implementing the Indifference Interest Rate Model and maintaining a distinction between capital and current budget have been taken.

The strong leadership at the Ministry of Finance and the Central Bank are the reasons that this consultant is optimistic that a decision soon will be made concerning the desirable bond issue and the use of its proceeds.

This research effort has also resulted in an improvement of the foreign-debt-repayment data base. With this data base in place and the availability of the Indifference Interest Rate Model, this consultant strongly recommends that the monetary authorities formally declare capturing the above opportunities (a) through (h) as a financial strategy for the Government of Swaziland. This strategy should then be expanded to also include a review of Swaziland's tax system with the aim to increase tax revenue.

TABLES

TABLE 1
INDIFFERENT INTEREST RATE MODEL
FIVE YEAR LOAN

Indifference Analysis - Five Year Loan

		Currency		1994	1995	1996	1997	1998	Total
1	Balance Owed	$US		1,000	800	600	400	200	0
2	Free Technical Assistance		1%	(10)					
3	Principal	$US		200	200	200	200	200	1,000
4	Interest	$US	10.0%	100	80	60	40	20	300
5	Payment	$US		290	280	260	240	220	1,290
6	Exchange Rate (E/$US)		(1993)						
7	Scenario A: Optimistic \1		3.48	3.65	3.83	4.02	4.23	4.44	
8	Scenario B: Middle View \2		3.48	3.83	4.21	4.63	5.10	5.61	
9	Scenario C: Pessimistic \3		3.48	4.03	4.67	5.42	6.29	7.30	
10	Conversion into Emalangeni								
11	A: Principal	Emal		730	767	805	845	887	4,034
12	A: Free Technical Assistance	Emal		(37)					
13	A: Interest	Emal		365	307	241	169	89	1,171
14	A: Payment	Emal		1,059	1,073	1,046	1,014	976	5,168
15									
16	B: Principal	Emal		766	843	927	1,020	1,122	4,677
17	B: Free Technical Assistance	Emal		(38)					
18	B: Interest	Emal		383	337	278	204	112	1,314
19	B: Payment	Emal		1,111	1,180	1,205	1,223	1,234	5,952
20									
21	C: Principal	Emal		806	935	1,085	1,258	1,459	5,543
22	C: Free Technical Assistance	Emal		(40)					
23	C: Interest	Emal		403	374	325	252	146	1,500
24	C: Payment	Emal		1,169	1,309	1,410	1,510	1,605	7,003
25	Discount Factor:		8.15%	1.000	0.925	0.855	0.791	0.731	
26	NPV of Foreign Loan								
27	A: Payment	Emal		1,059	992	895	802	713	4,460
28	B: Payment	Emal		1,111	1,091	1,030	967	902	5,101
29	C: Payment	Emal		1,169	1,210	1,205	1,193	1,173	5,951
30	Debt Swap (Exch Rate Scenario A)								
31	Balance Owed	Emal		3,650	2,920	2,190	1,460	730	
32	Principal	Emal		730	730	730	730	730	3,650
33									
34	D: Interest	Emal	11%	402	321	241	161	80	1,205

TABLE 1 (CONT.)

Indifference Analysis - Five Year Loan

		Currency		1994	1995	1996	1997	1998	Total
35	D: Annual Payment	Emal		1,132	1,051	971	891	810	4,855
36	D: Present \ Net Present Value	Emal		1,132	972	830	704	592	4,230
37									
38	E: Interest	Emal	12%	438	350	263	175	88	1,314
39	E: Annual Payment	Emal		1,168	1,080	993	905	818	4,964
40	E: Present \ Net Present Value	Emal		1,168	999	849	716	598	4,329
41									
42	F: Interest	Emal	13%	475	380	285	190	95	1,424
43	F: Annual Payment	Emal		1,205	1,110	1,015	920	825	5,074
44	F: Present \ Net Present Value	Emal		1,205	1,026	868	727	603	4,428
45									
46	Debt Swap (Exch Rate Scenario B)								
47	Balance Owed	Emal		3,830	3,064	2,298	1,532	766	
48	Principal	Emal		766	766	766	766	766	3,830
49									
50	D: Interest	Emal	11%	421	337	253	169	84	1,264
51	D: Annual Payment	Emal		1,187	1,103	1,019	935	850	5,094
52	D: Present \ Net Present Value	Emal		1,187	1,020	871	739	622	4,439
53									
54	E: Interest	Emal	12%	460	368	276	184	92	1,379
55	E: Annual Payment	Emal		1,226	1,134	1,042	950	858	5,209
56	E: Present \ Net Present Value	Emal		1,226	1,048	891	751	627	4,542
57									
58	F: Interest	Emal	13%	498	398	299	199	100	1,494
59	F: Annual Payment	Emal		1,264	1,164	1,065	965	866	5,324
60	F: Present \ Net Present Value	Emal		1,264	1,077	910	763	633	4,646
61									
62	Debt Swap (Exch Rate Scenario C)								
63	Balance Owed	Emal		4,030	3,224	2,418	1,612	806	
64	Principal	Emal		806	806	806	806	806	4,030
65									
66	D: Interest	Emal	11%	443	355	266	177	89	1,330
67	D: Annual Payment	Emal		1,249	1,161	1,072	983	895	5,360
68	D: Present \ Net Present Value	Emal		1,249	1,073	917	777	654	4,670

TABLE 1 (CONT.)

Indifference Analysis - Five Year Loan

		Currency		1994	1995	1996	1997	1998	Total
69									
70	E: Interest	Emal	12%	484	387	290	193	97	1,451
71	E: Annual Payment	Emal		1,290	1,193	1,096	999	903	5,431
72	E: Present \ Net Present Value	Emal		1,290	1,103	937	790	660	4,780
73									
74	F: Interest	Emal	13%	524	419	314	210	105	1,572
75	F: Annual Payment	Emal		1,330	1,225	1,120	1,016	911	5,602
76	F: Present \ Net Present Value	Emal		1,330	1,133	958	803	666	4,889
77									

78 Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies

	1994-99	2000-05	2006-20
79 Depreciation per year in %)			
80 \1 Optim Exch Rate Scenario	5%	5%	2%
81 \2 Middle Exch Rate Scenario	10%	5%	3%
82 \3 Pessim Exch Rate Scenario	16%	8%	4%

83

	Rates:	10.000%	11%	10.000%	12%	10.000%	13%
84 Comparison of NPVs (E 000)							
85		Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
86 Scenario A: Optimistic \1		4,460	4,230	4,460	4,329	4,460	4,428
87 Scenario B: Middle View \2		5,101	4,439	5,101	4,542	5,101	4,646
88 Scenario C: Pessimistic \3		5,951	4,670	5,951	4,780	5,951	4,889
89							
90							
91 Indifference Rate:		Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
92 Scenario A: Optimistic \1		7.46%	11%	8.41%	12%	9.35%	13%
93 Scenario B: Middle View \2		4.05%	11%	4.92%	12%	5.81%	13%
94 Scenario C: Pessimistic \3		0.08%	11%	0.91%	12%	1.73%	13%

TABLE 2
INDIFFERENT INTEREST RATE MODEL
(TEN YEAR LOAN)

Indifference Analysis - Ten Year Loan

		Currency		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
1	Balance Owed	$US		1,000	900	800	700	600	500	400	300	200	100	0
2	Free Technical Assistance		1%	(10)										
3	Principal	$US		100	100	100	100	100	100	100	100	100	100	1,000
4	Interest	$US	10.0%	100	90	80	70	60	50	40	30	20	10	550
5	Payment	$US		190	190	180	170	160	150	140	130	120	110	1,540
6	Exchange Rate (E/$US)		(1993)											
7	Scenario A: Optimistic \1		3.48	3.65	3.83	4.02	4.23	4.44	4.66	4.89	5.14	5.39	5.66	
8	Scenario B: Middle View \2		3.48	3.83	4.21	4.63	5.10	5.61	6.17	6.48	6.80	7.14	7.50	
9	Scenario C: Pessimistic \3		3.48	4.03	4.67	5.42	6.29	7.30	8.46	9.14	9.87	10.66	11.52	
10	Conversion into Emalangeni													
11	A: Principal	Emal		365	383	402	423	444	466	489	514	539	566	4,591
12	A: Free Technical Assistance	Emal		(37)										
13	A: Interest	Emal		365	345	322	296	266	233	196	154	108	57	2,341
14	A: Payment	Emal		694	728	724	718	710	699	685	668	647	623	6,895
15														
16	B: Principal	Emal		383	421	463	510	561	617	648	680	714	750	5,747
17	B: Free Technical Assistance	Emal		(38)										
18	B: Interest	Emal		383	379	371	357	336	308	259	204	143	75	2,815
19	B: Payment	Emal		728	800	834	867	897	925	907	884	857	825	8,524
20														
21	C: Principal	Emal		403	467	542	629	730	846	914	987	1,066	1,152	7,737
22	C: Free Technical Assistance	Emal		(40)										
23	C: Interest	Emal		403	421	434	440	438	423	366	296	213	115	3,549
24	C: Payment	Emal		766	888	976	1,069	1,168	1,270	1,280	1,283	1,280	1,267	11,246
25	Discount Factor:		8.15%	1.000	0.925	0.855	0.791	0.731	0.676	0.625	0.578	0.534	0.494	
26	NPV of Foreign Loan													
27	A: Payment	Emal		694	673	619	568	519	472	428	386	346	308	5,012
28	B: Payment	Emal		728	740	713	685	656	625	567	511	458	407	6,090
29	C: Payment	Emal		766	821	835	845	853	858	800	742	684	626	7,829
30	Debt Swap (Exch Rate Scenario A)													
31	Balance Owed	Emal		3,650	3,285	2,920	2,555	2,190	1,825	1,460	1,095	730	365	
32	Principal	Emal		365	365	365	365	365	365	365	365	365	365	3,650
33														
34	D: Interest	Emal	11%	402	361	321	281	241	201	161	120	80	40	2,208

TABLE 2 (CONT.)

Indifference Analysis - Ten Year Loan

		Currency		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
35	D: Annual Payment	Emal		767	726	686	646	606	566	526	485	445	405	5,858
36	D: Present \ Net Present Value	Emal		767	672	587	511	443	382	328	281	238	200	4,408
37														
38	E: Interest	Emal	12%	438	394	350	307	263	219	175	131	88	44	2,409
39	E: Annual Payment	Emal		803	759	715	672	628	584	540	496	453	409	6,059
40	E: Present \ Net Present Value	Emal		803	702	612	531	459	395	338	287	242	202	4,569
41														
42	F: Interest	Emal	13%	475	427	380	332	285	237	190	142	95	47	2,610
43	F: Annual Payment	Emal		840	792	745	697	650	602	555	507	460	412	6,260
44	F: Present \ Net Present Value	Emal		840	732	637	551	475	407	347	293	246	204	4,731
45														
46	Debt Swap (Exch Rate Scenario B)													
47	Balance Owed	Emal		3,830	3,447	3,064	2,681	2,298	1,915	1,532	1,149	766	383	
48	Principal	Emal		383	383	383	383	383	383	383	383	383	383	3,830
49														
50	D: Interest	Emal	11%	421	379	337	295	253	211	169	126	84	42	2,317
51	D: Annual Payment	Emal		804	762	720	678	636	594	552	509	467	425	6,147
52	D: Present \ Net Present Value	Emal		804	705	616	536	465	401	345	294	250	210	4,625
53														
54	E: Interest	Emal	12%	460	414	368	322	276	230	184	138	92	46	2,526
55	E: Annual Payment	Emal		843	797	751	705	659	613	567	521	475	429	6,358
56	E: Present \ Net Present Value	Emal		843	737	642	557	482	414	354	301	254	212	4,795
57														
58	F: Interest	Emal	13%	498	448	398	349	299	249	199	149	100	50	2,738
59	F: Annual Payment	Emal		881	831	781	732	682	632	582	532	483	433	6,568
60	F: Present \ Net Present Value	Emal		881	768	668	578	498	427	364	308	258	214	4,964
61														
62	Debt Swap (Exch Rate Scenario C)													
63	Balance Owed	Emal		4,030	3,627	3,224	2,821	2,418	2,015	1,612	1,209	806	403	
64	Principal	Emal		403	403	403	403	403	403	403	403	403	403	4,030
65														
66	D: Interest	Emal	11%	443	399	355	310	266	222	177	133	89	44	2,438
67	D: Annual Payment	Emal		846	802	758	713	669	625	580	536	492	447	6,468
68	D: Present \ Net Present Value	Emal		846	742	648	564	489	422	363	310	263	221	4,867

TABLE 2 (CONT.)

Indifference Analysis - Ten Year Loan

		Currency		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
69														
70	E: Interest	Emal	12%	484	435	387	339	290	242	193	145	97	48	2,660
71	E: Annual Payment	Emal		887	838	790	742	693	645	596	548	500	451	6,690
72	E: Present \ Net Present Value	Emal		887	775	675	586	507	436	373	317	267	223	5,045
73														
74	F: Interest	Emal	13%	524	472	419	367	314	262	210	157	105	52	2,881
75	F: Annual Payment	Emal		927	875	822	770	717	665	613	560	508	455	6,911
76	F: Present \ Net Present Value	Emal		927	809	703	608	524	449	383	324	271	225	5,223

77

78 Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies

	1994-99	2000-05	2006-20	2021-40
79 Depreciation per year in %)				
80 \1 Optim Exch Rate Scenario	5%	5%	2%	1%
81 \2 Middle Exch Rate Scenario	10%	5%	3%	2%
82 \3 Pessim Exch Rate Scenario	16%	8%	4%	2%

83

84 Comparison of NPVs (E 000)	Rates:	10%	11%	10%	12%	10%	13%
85		Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
86 Scenario A: Optimistic \1		5,012	4,408	5,012	4,569	5,012	4,731
87 Scenario B: Middle View \2		6,090	4,625	6,090	4,795	6,090	4,964
88 Scenario C: Pessimistic \3		7,829	4,867	7,829	5,045	7,829	5,223

89

90

91 Indifference Rate	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
92 Scenario A: Optimistic \1	6.72%	11%	7.60%	12%	8.47%	13%
93 Scenario B: Middle View \2	3.28%	11%	4.06%	12%	4.84%	13%
94 Scenario C: Pessimistic \3	< 0	11%	< 0	12%	0.30%	13%

TABLE 3
INDIFFERENT INTEREST RATE MODEL
(TWENTY YEAR LOAN)

Indifference Analysis - Twenty Year Loan

		Currency		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Balance Owed	$US		1,000	950	900	850	800	750	700	650	600	550	500	450	400
2	Free Technical Assistance	1%		(10)												
3	Principal	$US		50	50	50	50	50	50	50	50	50	50	50	50	50
4	Interest	$US	10.0%	100	95	90	85	80	75	70	65	60	55	50	45	40
5	Payment	$US		140	145	140	135	130	125	120	115	110	105	100	95	90
6	Exchange Rate (E/$US)															
7	Scenario A: Optimistic \1			3.65	3.83	4.02	4.23	4.44	4.66	4.89	5.14	5.39	5.66	5.95	6.24	6.55
8	Scenario B: Middle View \2			3.83	4.21	4.63	5.10	5.61	6.17	6.48	6.80	7.14	7.50	7.87	8.27	8.68
9	Scenario C: Pessimistic \3			4.03	4.67	5.42	6.29	7.30	8.46	9.14	9.87	10.66	11.52	12.44	13.43	14.51
10	Conversion into Emalangeni															
11	A: Principal	Emal		183	192	201	211	222	233	245	257	270	283	297	312	328
12	A: Free Technical Assistance	Emal		(37)												
13	A: Interest	Emal		365	364	362	359	355	349	342	334	324	311	297	281	262
14	A: Payment	Emal		511	556	563	570	577	582	587	591	593	595	595	593	590
15																
16	B: Principal	Emal		192	211	232	255	280	308	324	340	357	375	394	413	434
17	B: Free Technical Assistance	Emal		(38)												
18	B: Interest	Emal		383	400	417	433	449	463	453	442	428	412	394	372	347
19	B: Payment	Emal		536	611	649	688	729	771	777	782	785	787	787	785	781
20																
21	C: Principal	Emal		202	234	271	315	365	423	457	494	533	576	622	672	725
22	C: Free Technical Assistance	Emal		(40)												
23	C: Interest	Emal		403	444	488	535	584	635	640	642	640	633	622	604	580
24	C: Payment	Emal		564	678	759	849	949	1,058	1,097	1,135	1,173	1,209	1,244	1,276	1,306
25	Discount Factor:		8.15%	1.000	0.925	0.855	0.791	0.731	0.676	0.625	0.578	0.534	0.494	0.457	0.422	0.391
26	NPV of Foreign Loan															
27	A: Payment	Emal		511	514	482	451	422	394	367	341	317	294	272	250	230
28	B: Payment	Emal		536	565	555	544	533	521	486	452	420	389	360	332	305
29	C: Payment	Emal		564	627	649	671	693	715	686	656	627	597	568	539	510
30	Debt Swap (Exch Rate Scenario A)															
31	Balance Owed	Emal		3,650	3,468	3,285	3,103	2,920	2,738	2,555	2,373	2,190	2,008	1,825	1,643	1,460
32	Principal	Emal		183	183	183	183	183	183	183	183	183	183	183	183	183
33																
34	D: Interest	Emal	11%	402	381	361	341	321	301	281	261	241	221	201	181	161

TABLE 3 (CONT.)

Indifference Analysis - Twenty Year Loan

		Currency		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
35	D: Annual Payment	Emal		584	564	544	524	504	484	464	443	423	403	383	363	343
36	D: Present \ Net Present Value	Emal		584	521	465	414	368	327	290	256	226	199	175	153	134
37																
38	E: Interest	Emal	12%	438	416	394	372	350	329	307	285	263	241	219	197	175
39	E: Annual Payment	Emal		621	599	577	555	533	511	489	467	445	423	402	380	358
40	E: Present \ Net Present Value	Emal		621	553	493	439	390	345	306	270	238	209	183	160	140
41																
42	F: Interest	Emal	13%	475	451	427	403	380	356	332	308	285	261	237	214	190
43	F: Annual Payment	Emal		657	633	610	586	562	538	515	491	467	443	420	396	372
44	F: Present \ Net Present Value	Emal		657	586	521	463	411	364	322	284	250	219	192	167	145
45																
46	Debt Swap (Exch Rate Scenario B)															
47	Balance Owed	Emal		3,830	3,639	3,447	3,256	3,064	2,873	2,681	2,490	2,298	2,107	1,915	1,724	1,532
48	Principal	Emal		192	192	192	192	192	192	192	192	192	192	192	192	192
49																
50	D: Interest	Emal	11%	421	400	379	358	337	316	295	274	253	232	211	190	169
51	D: Annual Payment	Emal		613	592	571	550	529	507	486	465	444	423	402	381	360
52	D: Present \ Net Present Value	Emal		613	547	488	434	386	343	304	269	237	209	184	161	141
53																
54	E: Interest	Emal	12%	460	437	414	391	368	345	322	299	276	253	230	207	184
55	E: Annual Payment	Emal		651	628	605	582	559	536	513	490	467	444	421	398	375
56	E: Present \ Net Present Value	Emal		651	581	517	460	409	362	321	283	250	219	192	168	147
57																
58	F: Interest	Emal	13%	498	473	448	423	398	373	349	324	299	274	249	224	199
59	F: Annual Payment	Emal		689	665	640	615	590	565	540	515	490	465	440	416	391
60	F: Present \ Net Present Value	Emal		689	614	547	486	431	382	337	298	262	230	201	176	153
61																
62	Debt Swap (Exch Rate Scenario C)															
63	Balance Owed	Emal		4,030	3,829	3,627	3,426	3,224	3,023	2,821	2,620	2,418	2,217	2,015	1,814	1,612
64	Principal	Emal		202	202	202	202	202	202	202	202	202	202	202	202	202
65																
66	D: Interest	Emal	11%	443	421	399	377	355	332	310	288	266	244	222	199	177
67	D: Annual Payment	Emal		645	623	600	578	556	534	512	490	467	445	423	401	379
68	D: Present \ Net Present Value	Emal		645	576	513	457	407	361	320	283	250	220	193	169	148

TABLE 3 (CONT.)

Indifference Analysis - Twenty Year Loan

		Currency		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
69																
70	E: Interest	Emal	12%	484	459	435	411	387	363	339	314	290	266	242	218	193
71	E: Annual Payment	Emal		685	661	637	613	588	564	540	516	492	467	443	419	395
72	E: Present \ Net Present Value	Emal		685	611	544	484	430	381	337	298	263	231	203	177	154
73																
74	F: Interest	Emal	13%	524	498	472	445	419	393	367	341	314	288	262	236	210
75	F: Annual Payment	Emal		725	699	673	647	621	594	568	542	516	490	463	437	411
76	F: Present \ Net Present Value	Emal		725	647	575	511	454	402	355	313	276	242	212	185	161
77																

78 Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies
79 Depreciation per year in %)
80 \1 Optim Exch Rate Scenario
81 \2 Middle Exch Rate Scenario
82 \3 Pessim Exch Rate Scenario
83
84 Comparison of NPVs
85
86 Scenario A: Optimistic \1
87 Scenario B: Middle View \2
88 Scenario C: Pessimistic \3
89
90
91 Indifference Rate
92 Scenario A: Optimistic \1
93 Scenario B: Middle View \2
94 Scenario C: Pessimistic \3

TABLE 3 (CONT.)

Indifference Analysis - Twenty Year Loan

		Currency		2007	2008	2009	2010	2011	2012	2013	Total
1	Balance Owed	$US		350	300	250	200	150	100	50	0
2	Free Technical Assistance	1%									
3	Principal	$US		50	50	50	50	50	50	50	1,000
4	Interest	$US	10.0%	35	30	25	20	15	10	5	1,050
5	Payment	$US		85	80	75	70	65	60	55	2,040
6	Exchange Rate (E/$US)										
7	Scenario A: Optimistic \1			6.88	7.23	7.59	7.97	8.37	8.78	9.22	
8	Scenario B: Middle View \2			9.11	9.57	10.05	10.55	11.08	11.63	12.21	
9	Scenario C: Pessimistic \3			15.67	16.92	18.27	19.74	21.31	23.02	24.86	
10	Conversion into Emalangeni										
11	A: Principal	Emal		344	361	379	398	418	439	461	6,035
12	A: Free Technical Assistance	Emal									
13	A: Interest	Emal		241	217	190	159	125	88	46	5,373
14	A: Payment	Emal		585	578	569	558	544	527	507	11,371
15											
16	B: Principal	Emal		456	478	502	527	554	582	611	7,824
17	B: Free Technical Assistance	Emal									
18	B: Interest	Emal		319	287	251	211	166	116	61	6,806
19	B: Payment	Emal		775	766	754	738	720	698	672	14,591
20											
21	C: Principal	Emal		783	846	914	987	1,066	1,151	1,243	12,877
22	C: Free Technical Assistance	Emal									
23	C: Interest	Emal		548	508	457	395	320	230	124	10,031
24	C: Payment	Emal		1,332	1,354	1,371	1,382	1,385	1,381	1,367	22,868
25	Discount Factor:		8.15%	0.361	0.334	0.309	0.285	0.264	0.244	0.226	
26	NPV of Foreign Loan										
27	A: Payment	Emal		211	193	176	159	144	129	114	5,970
28	B: Payment	Emal		280	256	233	211	190	170	152	7,487
29	C: Payment	Emal		481	452	423	394	366	337	309	10,864
30	Debt Swap (Exch Rate Scenario A)										
31	Balance Owed	Emal		1,278	1,095	913	730	548	365	183	
32	Principal	Emal		183	183	183	183	183	183	183	3,650
33											
34	D: Interest	Emal	11%	141	120	100	80	60	40	20	4,216

TABLE 3 (CONT.)

Indifference Analysis - Twenty Year Loan

		Currency		2007	2008	2009	2010	2011	2012	2013	Total
35	D: Annual Payment	Emal		323	303	283	263	243	223	203	7,866
36	D: Present \ Net Present Value	Emal		117	101	87	75	64	54	46	4,658
37											
38	E: Interest	Emal	12%	153	131	110	88	66	44	22	4,599
39	E: Annual Payment	Emal		336	314	292	270	248	226	204	8,249
40	E: Present \ Net Present Value	Emal		121	105	90	77	66	55	46	4,907
41											
42	F: Interest	Emal	13%	166	142	119	95	71	47	24	4,982
43	F: Annual Payment	Emal		349	325	301	277	254	230	206	8,632
44	F: Present \ Net Present Value	Emal		126	108	93	79	67	56	47	5,156
45											
46	Debt Swap (Exch Rate Scenario B)										
47	Balance Owed	Emal		1,341	1,149	958	766	575	383	192	
48	Principal	Emal		192	192	192	192	192	192	192	3,830
49											
50	D: Interest	Emal	11%	147	126	105	84	63	42	21	4,424
51	D: Annual Payment	Emal		339	318	297	276	255	234	213	8,254
52	D: Present \ Net Present Value	Emal		122	106	92	79	67	57	48	4,887
53											
54	E: Interest	Emal	12%	161	138	115	92	69	46	23	4,826
55	E: Annual Payment	Emal		352	329	306	283	260	237	214	8,656
56	E: Present \ Net Present Value	Emal		127	110	95	81	69	58	48	5,149
57											
58	F: Interest	Emal	13%	174	149	124	100	75	50	25	5,228
59	F: Annual Payment	Emal		366	341	316	291	266	241	216	9,058
60	F: Present \ Net Present Value	Emal		132	114	98	83	70	59	49	5,410
61											
62	Debt Swap (Exch Rate Scenario C)										
63	Balance Owed	Emal		1,411	1,209	1,008	806	605	403	202	
64	Principal	Emal		202	202	202	202	202	202	202	4,030
65											
66	D: Interest	Emal	11%	155	133	111	89	66	44	22	4,655
67	D: Annual Payment	Emal		357	334	312	290	268	246	224	8,685
68	D: Present \ Net Present Value	Emal		129	112	96	83	71	60	50	5,143

TABLE 3 (CONT.)

Indifference Analysis - Twenty Year Loan

		Currency		2007	2008	2009	2010	2011	2012	2013	Total
69											
70	E: Interest	Emal	12%	169	145	121	97	73	48	24	5,078
71	E: Annual Payment	Emal		371	347	322	298	274	250	226	9,108
72	E: Present \ Net Present Value	Emal		134	116	100	85	72	61	51	5,418
73											
74	F: Interest	Emal	13%	183	157	131	105	79	52	26	5,501
75	F: Annual Payment	Emal		385	359	332	306	280	254	228	9,531
76	F: Present \ Net Present Value	Emal		139	120	103	87	74	62	51	5,693

77

78 Forecast of Expected Depreciation of Emalange

		1994-99	2000-05	2006-20	2021-40
79	Depreciation per year in %)				
80	\1 Optim Exch Rate Scenario	5%	5%	2%	1%
81	\2 Middle Exch Rate Scenario	10%	5%	3%	2%
82	\3 Pessim Exch Rate Scenario	16%	8%	4%	2%

83

84 Comparison of NPVs

	Rates:	10%	11%	10%	12%	10%
85		Foreign	Domestic	Foreign	Domestic	Foreign
86	Scenario A: Optimistic \1	5,970	4,658	5,970	4,907	5,970
87	Scenario B: Middle View \2	7,487	4,887	7,487	5,149	7,487
88	Scenario C: Pessimistic \3	10,864	5,143	10,864	5,418	10,864

89

90

91 Indifference Rate

		Foreign	Domestic	Foreign	Domestic	Foreign
92	Scenario A: Optimistic \1	5.80%	11%	6.69%	12%	7.46%
93	Scenario B: Middle View \2	3.36%	11%	4.11%	12%	4.77%
94	Scenario C: Pessimistic \3	< 0	11%	0.08%	12%	0.58%

TABLE 4
INDIFFERENT INTEREST RATE MODEL
FIVE-YEAR ASSET INVESTMENT

Indifference Analysis
Asset with Five Year Maturity

				1994	1995	1996	1997	1998	Total
1	Beginning Balance	Emal		1,000	1,100	1,210	1,331	1,464	
2	Interest Income	Emal	10.0%	100	110	121	133	146	
3	Ending Balance	Emal		1,100	1,210	1,331	1,464	1,611	
4	Exchange Rate (E/$US)		(1993)						
5	Scenario A: Optimistic \1		3.48	3.65	3.83	4.02	4.23	4.44	
6	Scenario B: Middle View \2		3.48	3.83	4.21	4.63	5.10	5.61	
7	Scenario C: Pessimistic \3		3.48	4.03	4.67	5.42	6.29	7.30	
8	Conversion into Dollars								
9	A: Beginning Balance	$US		274	287	301	315	330	
10	A: Interest Income	$US		27	29	30	32	33	
11	A: Ending Balance	$US		301	316	331	347	363	
12	B: Beginning Balance	$US		261	261	261	261	261	
13	B: Interest Income	$US		26	26	26	26	26	
14	B: Ending Balance	$US		287	287	287	287	287	
15	C: Beginning Balance	$US		248	235	223	212	201	
16	C: Interest Income	$US		25	24	22	21	20	
17	C: Ending Balance	$US		273	259	245	233	221	
18	Discount Factor:		8.15%	1.000	0.925	0.855	0.791	0.731	
19	NPV of Domestic Asset ($US)		(Principa	(Interest)					
20	A: Present Value (Total = NPV)		274	27	27	26	25	24	403
21	B: Present Value (Total = NPV)		261	26	24	22	21	19	373
22	C: Present Value (Total = NPV)		248	25	22	19	17	15	345
23	Asset Swap (Exch Rate Scenario A)								
24	Beginning Balance ($US)			274	304	338	375	416	
			(Principa	(Interest)					
25	D: Interest Income @	11%		30	33	37	41	46	

TABLE 4 (CONT.)

Indifference Analysis
Asset with Five Year Maturity

				1994	1995	1996	1997	1998	Total
26	D: Present Value (Total = NPV)		274	30	31	32	33	33	433
27	E: Interest Income @	12%		33	36	41	45	50	
28	E: Present Value (Total = NPV)		274	33	34	35	36	36	447
29	F: Interest Income @	13%		36	40	44	49	54	
30	F: Present Value (Total = NPV)		274	36	37	38	39	40	462
31	Asset Swap (Exch Rate Scenario B)								
32	Beginning Balance ($US)			261	290	322	357	396	
		(Principa		(Interest)					
33	D: Interest Income @	11%		29	32	35	39	44	
34	D: Present Value (Total = NPV)		261	29	29	30	31	32	412
35	E: Interest Income @	12%		31	35	39	43	48	
36	E: Present Value (Total = NPV)		261	31	32	33	34	35	426
37	F: Interest Income @	13%		34	38	42	46	52	
38	F: Present Value (Total = NPV)		261	34	35	36	37	38	440
39	Asset Swap (Exch Rate Scenario C)								
40	Beginning Balance			248	275	306	339	377	
		(Principa		(Interest)					
41	D: Interest Income @	11%		27	30	34	37	41	
42	D: Present Value (Total = NPV)		248	27	28	29	30	30	392
43	E: Interest Income @	12%		30	33	37	41	45	
44	E: Present Value (Total = NPV)		248	30	31	31	32	33	405
45	F: Interest Income @	13%		32	36	40	44	49	
46	F: Present Value (Total = NPV)		248	32	33	34	35	36	418
47	Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies								

TABLE 4 (CONT.)

Indifference Analysis
Asset with Five Year Maturity

		1994	1995	1996	1997	1998	Total
48	Depreciation per year in %)	1994-99		2000-05		2006-20	
49	\1 Optim Exch Rate Scenario	5%		5%		2%	
50	\2 Middle Exch Rate Scenario	10%		5%		3%	
51	\3 Pessim Exch Rate Scenario	16%		8%		4%	

52	Comparison of NPVs ($ US)	Interest Rates:					
53		10.0%	11%	10.0%	12%	10.0%	13%
		Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
54	Scenario A: Optimistic \1	403	433	403	447	403	462
54	Scenario B: Middle View \2	373	412	373	426	373	440
56	Scenario C: Pessimistic \3	345	392	345	405	345	418

57	Indifference Interest Rate:	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
58	Scenario A: Optimistic \1	11.9%	11%	12.8%	12%	13.7%	13%
59	Scenario B: Middle View \2	12.8%	11%	13.8%	12%	14.7%	13%
60	Scenario C: Pessimistic \3	13.9%	11%	15.0%	12%	15.9%	13%

TABLE 5
INDIFFERENT INTEREST RATE MODEL
TEN-YEAR ASSET INVESTMENT

Indifference Analysis
Asset with Ten Year Maturity

				1994	1995	1996	1997	1998	1999	2000	2001
1	Beginning Balance	Emal		1,000	1,100	1,210	1,331	1,464	1,611	1,772	1,949
2	Interest Income	Emal	10.0%	100	110	121	133	146	161	177	195
3	Ending Balance	Emal		1,100	1,210	1,331	1,464	1,611	1,772	1,949	2,144
4	Exchange Rate (E/$US)		(1993)								
5	Scenario A: Optimistic \1		3.48	3.65	3.83	4.02	4.23	4.44	4.66	4.89	5.14
6	Scenario B: Middle View \2		3.48	3.83	4.21	4.63	5.10	5.61	5.89	6.18	6.49
7	Scenario C: Pessimistic \3		3.48	4.03	4.67	5.42	6.29	7.30	7.88	8.51	9.19
8	Conversion into Dollars										
9	A: Beginning Balance	$US		274	287	301	315	330	346	362	379
10	A: Interest Income	$US		27	29	30	32	33	35	36	38
11	A: Ending Balance	$US		301	316	331	347	363	380	398	417
12	B: Beginning Balance	$US		261	261	261	261	261	274	287	300
13	B: Interest Income	$US		26	26	26	26	26	27	29	30
14	B: Ending Balance	$US		287	287	287	287	287	301	315	330
15	C: Beginning Balance	$US		248	235	223	212	201	204	208	212
16	C: Interest Income	$US		25	24	22	21	20	20	21	21
17	C: Ending Balance	$US		273	259	245	233	221	225	229	233
18	Discount Factor:		8.15%	1.000	0.925	0.855	0.791	0.731	0.676	0.625	0.578
19	NPV of Domestic Asset ($US)		(Principa	(Interest)							
20	A: Present Value (Total = NPV)		274	27	27	26	25	24	23	23	22
21	B: Present Value (Total = NPV)		261	26	24	22	21	19	18	18	17
22	C: Present Value (Total = NPV)		248	25	22	19	17	15	14	13	12
23	Asset Swap (Exch Rate Scenario A)										
24	Beginning Balance ($US)			274	304	338	375	416	462	512	569
			(Principa	(Interest)							
25	D: Interest Income @	11%		30	33	37	41	46	51	56	63

TABLE 5 (CONT.)

Indifference Analysis
Asset with Ten Year Maturity

				1994	1995	1996	1997	1998	1999	2000	2001
26	D: Present Value (Total = NPV)		274	30	31	32	33	33	34	35	36
27	E: Interest Income @	12%		33	36	41	45	50	55	61	68
28	E: Present Value (Total = NPV)		274	33	34	35	36	36	37	38	39
29	F: Interest Income @	13%		36	40	44	49	54	60	67	74
30	F: Present Value (Total = NPV)		274	36	37	38	39	40	41	42	43
31	Asset Swap (Exch Rate Scenario B)										
32	Beginning Balance ($US)			261	290	322	357	396	440	488	542
		(Principa(Interest)									
33	D: Interest Income @	11%		29	32	35	39	44	48	54	60
34	D: Present Value (Total = NPV)		261	29	29	30	31	32	33	34	34
35	E: Interest Income @	12%		31	35	39	43	48	53	59	65
36	E: Present Value (Total = NPV)		261	31	32	33	34	35	36	37	38
37	F: Interest Income @	13%		34	38	42	46	52	57	63	70
38	F: Present Value (Total = NPV)		261	34	35	36	37	38	39	40	41
39	Asset Swap (Exch Rate Scenario C)										
40	Beginning Balance ($US)			248	275	306	339	377	418	464	515
		(Principa(Interest)									
41	D: Interest Income @	11%		27	30	34	37	41	46	51	57
42	D: Present Value (Total = NPV)		248	27	28	29	30	30	31	32	33
43	E: Interest Income @	12%		30	33	37	41	45	50	56	62
44	E: Present Value (Total = NPV)		248	30	31	31	32	33	34	35	36
45	F: Interest Income @	13%		32	36	40	44	49	54	60	67
46	F: Present Value (Total = NPV)		248	32	33	34	35	36	37	38	39
47	Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies										

TABLE 5 (CONT.)

Indifference Analysis
Asset with Ten Year Maturity

	1994	1995	1996	1997	1998	1999	2000	2001

48 (Depreciation per year in %)

	1994-99	2000-05	2006-20
49 \1 Optim Exch Rate Scenario	5%	5%	2%
50 \2 Middle Exch Rate Scenario	10%	5%	3%
51 \3 Pessim Exch Rate Scenario	16%	8%	4%

52 Comparison of NPVs ($US)

53	Interest Rates: 10.0%	11%	10.0%	12%	10.0%	13%
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
54 Scenario A: Optimistic \1	512	614	512	645	512	675
55 Scenario B: Middle View \2	460	585	460	614	460	644
56 Scenario C: Pessimistic \3	407	556	407	584	407	612

57 Indifference Interest Rate:	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
58 Scenario A: Optimistic \1	12.8%	11%	13.6%	12%	14.2%	13%
59 Scenario B: Middle View \2	14.0%	11%	14.8%	12%	15.6%	13%
60 Scenario C: Pessimistic \3	15.9%	11%	16.7%	12%	17.6%	13%

IND[illegible]EST RATE [illegible]
TWEN[illegible]TY-YEAR ASSET INVESTMEN[illegible]

Indifference Analysis
Asset with Twenty Year Maturity

				1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1 Beginning Balance	Emal			1,000	1,100	1,210	1,331	1,464	1,611	1,772	1,949	2,144	2,358	2,594	2,853	3,138	3,452
2 Interest Income	Emal		10.0%	100	110	121	133	146	161	177	195	214	236	259	285	314	345
3 Ending Balance	Emal			1,100	1,210	1,331	1,464	1,611	1,772	1,949	2,144	2,358	2,594	2,853	3,138	3,452	3,797
4 Exchange Rate (E/$US)		(1993)															
5 Scenario A: Optimistic \1			3.48	3.65	3.83	4.02	4.23	4.44	4.66	4.89	5.14	5.39	5.66	5.95	6.24	6.37	6.49
6 Scenario B: Middle View \2			3.48	3.83	4.21	4.63	5.10	5.61	6.17	6.48	6.80	7.14	7.50	7.87	8.27	8.51	8.77
7 Scenario C: Pessimistic \3			3.48	4.03	4.67	5.42	6.29	7.30	8.46	9.14	9.87	10.66	11.52	12.44	13.43	13.97	14.53
8 Conversion into Dollars																	
9 A: Beginning Balance	$US			274	287	301	315	330	346	362	379	397	416	436	457	493	532
10 A: Interest Income	$US			27	29	30	32	33	35	36	38	40	42	44	46	49	53
11 A: Ending Balance	$US			301	316	331	347	363	380	398	417	437	458	480	503	542	585
12 B: Beginning Balance	$US			261	261	261	261	261	261	274	287	300	314	329	345	369	394
13 B: Interest Income	$US			26	26	26	26	26	26	27	29	30	31	33	35	37	39
14 B: Ending Balance	$US			287	287	287	287	287	287	301	315	330	346	362	380	405	433
15 C: Beginning Balance	$US			248	235	223	212	201	190	194	197	201	205	209	212	225	238
16 C: Interest Income	$US			25	24	22	21	20	19	19	20	20	20	21	21	22	24
17 C: Ending Balance	$US			273	259	245	233	221	209	213	217	221	225	229	234	247	261
18 Discount Factor:			8.15%	1.000	0.925	0.855	0.791	0.731	0.676	0.625	0.578	0.534	0.494	0.457	0.422	0.391	0.361
19 NPV of Domestic Asset ($US)		(Principa	(Interest)														
20 A: Present Value (Total = NPV)			274	27	27	26	25	24	23	23	22	21	21	20	19	19	19
21 B: Present Value (Total = NPV)			261	26	24	22	21	19	18	17	17	16	16	15	15	14	14
22 C: Present Value (Total = NPV)			248	25	22	19	17	15	13	12	11	11	10	10	9	9	9
23 Asset Swap (Exch Rate Scenario A)																	
24 Beginning Balance ($US)				274	304	338	375	416	462	512	569	631	701	778	863	958	1,064
		(Principa	(Interest)														
25 D: Interest Income @	11%			30	33	37	41	46	51	56	63	69	77	86	95	105	117

TABLE 6 (CONT.)

Indifference Analysis
Asset with Twenty Year Maturity

				1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
26	D: Present Value (Total = NPV)		274	30	31	32	33	33	34	35	36	37	38	39	40	41	42
27	E: Interest Income @	12%		33	36	41	45	50	55	61	68	76	84	93	104	115	128
28	E: Present Value (Total = NPV)		274	33	34	35	36	36	37	38	39	40	42	43	44	45	46
29	F: Interest Income @	13%		36	40	44	49	54	60	67	74	82	91	101	112	125	138
30	F: Present Value (Total = NPV)		274	36	37	38	39	40	41	42	43	44	45	46	47	49	50
31	Asset Swap (Exch Rate Scenario B)																
32	Beginning Balance ($US)			261	290	322	357	396	440	488	542	602	668	741	823	913	1,014
		(Principa(Interest)															
33	D: Interest Income @	11%		29	32	35	39	44	48	54	60	66	73	82	91	100	112
34	D: Present Value (Total = NPV)		261	29	29	30	31	32	33	34	34	35	36	37	38	39	40
35	E: Interest Income @	12%		31	35	39	43	48	53	59	65	72	80	89	99	110	122
36	E: Present Value (Total = NPV)		261	31	32	33	34	35	36	37	38	39	40	41	42	43	44
37	F: Interest Income @	13%		34	38	42	46	52	57	63	70	78	87	96	107	119	132
38	F: Present Value (Total = NPV)		261	34	35	36	37	38	39	40	41	42	43	44	45	46	48
39	Asset Swap (Exch Rate Scenario C)																
40	Beginning Balance ($US)			248	275	306	339	377	418	464	515	572	635	705	782	868	964
		(Principa(Interest)															
41	D: Interest Income @	11%		27	30	34	37	41	46	51	57	63	70	78	86	95	106
42	D: Present Value (Total = NPV)		248	27	28	29	30	30	31	32	33	34	34	35	36	37	38
43	E: Interest Income @	12%		30	33	37	41	45	50	56	62	69	76	85	94	104	116
44	E: Present Value (Total = NPV)		248	30	31	31	32	33	34	35	36	37	38	39	40	41	42
45	F: Interest Income @	13%		32	36	40	44	49	54	60	67	74	83	92	102	113	125
46	F: Present Value (Total = NPV)		248	32	33	34	35	36	37	38	39	40	41	42	43	44	45
47	Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies																

TABLE 6 (CONT.)

Indifference Analysis
Asset with Twenty Year Maturity

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007

48 (Depreciation per year in %)

	1994-99	2000-05	2006-20
49 \1 Optim Exch Rate Scenario	5%	5%	2%
50 \2 Middle Exch Rate Scenario	10%	5%	3%
51 \3 Pessim Exch Rate Scenario	16%	8%	4%

52 Comparison of NPVs ($US)	Interest Rates:					
53	10.0%	11%	10.0%	12%	10.0%	13%
	Domesti	Foreign	Domestic	Foreign	Domestic	Foreign
54 Scenario A: Optimistic \1	704	1,054	704	1,125	704	1,196
55 Scenario B: Middle View \2	596	1,005	596	1,072	596	1,140
56 Scenario C: Pessimistic \3	486	955	486	1,019	486	1,083

57 Indifference Interest Rate:	Domesti	Foreign	Domestic	Foreign	Domestic	Foreign
58 Scenario A: Optimistic \1	13.5%	11%	14.1%	12%	14.6%	13%
59 Scenario B: Middle View \2	14.9%	11%	15.5%	12%	16.0%	13%
60 Scenario C: Pessimistic \3	17.3%	11%	17.9%	12%	18.4%	13%

TABLE 6 (CONT.)

Indifference Analysis
Asset with Twenty Year Maturity

				2008	2009	2010	2011	2012	2013
1	Beginning Balance	Emal		3,797	4,177	4,595	5,054	5,560	6,116
2	Interest Income	Emal	10.0%	380	418	459	505	556	612
3	Ending Balance	Emal		4,177	4,595	5,054	5,560	6,116	6,727
4	Exchange Rate (E/$US)		(1993)						
5	Scenario A: Optimistic \1		3.48	6.62	6.76	6.89	7.03	7.17	7.31
6	Scenario B: Middle View \2		3.48	9.03	9.30	9.58	9.87	10.17	10.47
7	Scenario C: Pessimistic \3		3.48	15.11	15.71	16.34	17.00	17.68	18.38
8	Conversion into Dollars								
9	A: Beginning Balance	$US		573	618	667	719	775	836
10	A: Interest Income	$US		57	62	67	72	78	84
11	A: Ending Balance	$US		631	680	733	791	853	920
12	B: Beginning Balance	$US		420	449	480	512	547	584
13	B: Interest Income	$US		42	45	48	51	55	58
14	B: Ending Balance	$US		462	494	527	563	602	642
15	C: Beginning Balance	$US		251	266	281	297	315	333
16	C: Interest Income	$US		25	27	28	30	31	33
17	C: Ending Balance	$US		276	292	309	327	346	366
18	Discount Factor:		8.15%	0.334	0.309	0.285	0.264	0.244	0.226
19	NPV of Domestic Asset ($US)		(Principa						
20	A: Present Value (Total = NPV)		274	19	19	19	19	19	19
21	B: Present Value (Total = NPV)		261	14	14	14	14	13	13
22	C: Present Value (Total = NPV)		248	8	8	8	8	8	8
23	Asset Swap (Exch Rate Scenario A)								
24	Beginning Balance ($US)			1,181	1,311	1,455	1,615	1,793	1,990
			(Principa						
25	D: Interest Income @	11%		130	144	160	178	197	219

TABLE 6 (CONT.)

Indifference Analysis
Asset with Twenty Year Maturity

				2008	2009	2010	2011	2012	2013
26	D: Present Value (Total = NPV)		274	43	45	46	47	48	49
27	E: Interest Income @	12%		142	157	175	194	215	239
28	E: Present Value (Total = NPV)		274	47	49	50	51	53	54
29	F: Interest Income @	13%		154	170	189	210	233	259
30	F: Present Value (Total = NPV)		274	51	53	54	55	57	58
31	Asset Swap (Exch Rate Scenario B)								
32	Beginning Balance ($US)			1,125	1,249	1,387	1,539	1,708	1,896
		(Principa							
33	D: Interest Income @	11%		124	137	153	169	188	209
34	D: Present Value (Total = NPV)		261	41	42	44	45	46	47
35	E: Interest Income @	12%		135	150	166	185	205	228
36	E: Present Value (Total = NPV)		261	45	46	48	49	50	51
37	F: Interest Income @	13%		146	162	180	200	222	247
38	F: Present Value (Total = NPV)		261	49	50	51	53	54	56
39	Asset Swap (Exch Rate Scenario C)								
40	Beginning Balance ($US)			1,070	1,187	1,318	1,463	1,624	1,802
		(Principa							
41	D: Interest Income @	11%		118	131	145	161	179	198
42	D: Present Value (Total = NPV)		248	39	40	41	42	44	45
43	E: Interest Income @	12%		128	142	158	176	195	216
44	E: Present Value (Total = NPV)		248	43	44	45	46	48	49
45	F: Interest Income @	13%		139	154	171	190	211	234
46	F: Present Value (Total = NPV)		248	46	48	49	50	52	53
47	Forecast of Expected Depreciation of Emalangeni v								

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TABLE 6 (CONT.)

Indifference Analysis
Asset with Twenty Year Maturity

			2008	2009	2010	2011	2012	2013
48	(Depreciation per year in %)							
		1994-99						
49	\1 Optim Exch Rate Scenario	5%						
50	\2 Middle Exch Rate Scenario	10%						
51	\3 Pessim Exch Rate Scenario	16%						
52	Comparison of NPVs ($US)	Interest Rates:						
53		10.0% 11%						
		Domesti Foreign						
54	Scenario A: Optimistic \1	704 1,054						
55	Scenario B: Middle View \2	596 1,005						
56	Scenario C: Pessimistic \3	436 955						
57	Indifference Interest Rate:	Domesti Foreign						
58	Scenario A: Optimistic \1	13.5% 11%						
59	Scenario B: Middle View \2	14.9% 11%						
60	Scenario C: Pessimistic \3	17.3% 11%						

TABLE 7
INVENTORY OF SWAZILAND'S OFFICIAL HARD AND SOFT CURRENCY LOANS

LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER REFERENCE	BALANCE 31 MAR 94
UND LOANS:						
EXCHEQUER LOAN	25	207,000.0	1964-88	5.9	C.G.	0
EXCHEQUER LOAN	26	50,000.0	1964-88	5.9	C.G.	0
EXCHEQUER LOAN	27	30,000.0	1964-88	5.4	C.G.	0
EXCHEQUER LOAN	28	43,649.0	1965-89	6.1	C.G.	0
EXCHEQUER LOAN	29	130,750.0	1965-89	6.1	C.G.	0
EXCHEQUER LOAN	34.01	125,000.0	1967-91	6.6	C.G.	0
EXCHEQUER LOAN	34.02	75,000.0	1967-91	7.0	C.G.	0
EXCHEQUER LOAN	35	200,000.0	1967-91	6.6	C.G.	0
EXCHEQUER LOAN	37	67,500.0	1967-91	0.0	C.G.	0
EXCHEQUER LOAN	38	130,000.0	1967-91	0.0	C.G.	0
EXCHEQUER LOAN	39	95,000.0	1972-91	0.0	C.G.	0
EXCHEQUER LOAN	40	32,500.0	1968-92	0.0	C.G.	0
EXCHEQUER LOAN	42.01	200,000.0	1968-92	0.0	C.G.	0
EXCHEQUER LOAN	42.02	16,500.0	1968-92	0.0	C.G.	0
EXCHEQUER LOAN	15.01	281,809.0	82-2000	0.0	C.G.	86,140
EXCHEQUER LOAN	19	213,341.0	1981-98	0.0	C.G.	53,340
U.K./SD DEV LOAN	36.01	469,211.0	1981-98	0.0	C.G.	117,370
U.K./SD DEV LOAN	42.03	25,000.0	1969-93	0.0	C.G.	0
U.K./SD DEV LOAN	43	100,000.0	1969-93	0.0	C.G.	0
U.K./SD DEV LOAN	44	213,500.0	1969-93	0.0	C.G.	0
U.K./SD DEV LOAN	46	58,343.0	1970-94	0.0	C.G.	0
U.K./SD DEV LOAN	47	110,341.0	1970-94	0.0	C.G.	0
U.K./SD DEV LOAN	48	17,816.0	1970-94	0.0	C.G.	0
U.K./SD DEV LOAN	53	145,000.0	1977-95	0.0	C.G.	1,500
U.K./SD DEV LOAN	56	850,000.0	1978-95	0.0	C.G.	70,880
U.K./SD DEV LOAN	66	266,201.0	1975-94	0.0	C.G.	6,680
U.K./SD DEV LOAN	69	506,718.0	1979-97	0.0	C.G.	98,520
U.K./SD DEV LOAN	70	21,600.0	1979-96	0.0	C.G.	3,600

TABLE 7 (CONT.)

LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	REFERENCE	BALANCE 31 MAR 94
U.K./SD DEV LOAN	71	320,782.0	1975-95	0.0	C.G.		62,390
U.K./SD DEV LOAN	72	751,750.0	1978-96	0.0	C.G.		83,540
U.K./SD DEV LOAN	73	173,648.0	1980-97	0.0	C.G.		33,760
U.K./SD DEV LOAN	74	341,902.0	1980-98	0.0	C.G.		76,000
U.K./SD DEV LOAN	75	527,969.0	1980-98	0.0	C.G.		131,960
U.K./SD DEV LOAN	75.01	544,412.0	83-2000	0.0	C.G.		196,560
U.K./SD DEV LOAN	75.02	52,636.0	83-2000	0.0	C.G.		18,980
U.K./SD DEV LOAN	75.03	1,180,788.0	1981-99	0.0	C.G.		328,000
U.K./SD DEV LOAN	9006	164,942.0	82-2000	0.0	C.G.		54,940
U.K./SD DEV LOAN	9007	279,970.0	1982-99	0.0	C.G.		85,200
U.K./SD DEV LOAN'	9008	514,323.0	1982-99	0.0	C.G.		142,810
U.K./SD DEV LOAN	91	8,000,000.0	1979-02	0.0	C.G.		2,914,400
U.K./SD DEV LOAN	117	3,000,000.0	1990-07	2.0	C.G.		2,166,000
U.K./SD DEV LOAN	111	3,600,000.0	1986-99	9.5	SEB		1,320,000
U.K./SD DEV LOAN	98	1,900,000.0	1982-89	9.5	RSSC	MAS\220\612\73	0
U.K./SD DEV LOAN	123	575,000.0	1986-91	9.0	SD.RAIL	CBS\612\144\II	0
U.K./SD DEV LOAN	125	2,600,000.0	1987-98	9.5	SEB		1,249,970
AR LOANS:							
SMALL FARM. AGR.CR.	16.01	518,263.0	1985-15	3.0	CG.	645\T\002	410,626
USAID LOAN	17	2,200,000.0	1982-12	3.0	CG.	645\H\001	561,491
RDA'S	84		1989-19	3.0	CG.	645\T\004A,C	1,551,800
RDA'S	100	5,400,000.0	1988-18	2.0	CG.	645\K\003A,B	3,327,192
ARAB LEAGUE LOAN	88	4,200,000.0	1985-99	1.0	CG.	BADEA\316	1,540,000
INTL.DEVT.	20.002	3,373,000.0	1972-11	0.75	CG.	0020\OSW	1,819,112
1stED.PROJ.	518	5,000,000.0	1985-24	0.75	CG.		4,517,084
UNDP.HOUSING	86	454,500.0	1976-90	3.5	CG.		0
EXPORT EV.(P&T)	113	3,500,000.0	1983-90	9.0	P&T.		0
WATER SUPPLY	1058	2,700,000.0	1979-99	8.0	WATER	1058\SW	964,989

TABLE 7 (CONT.)

LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	REFERENCE	BALANCE 31 MAR 94
2nd HIGHWAY	1108	7,000,000.0	1978-97	8.5	CG.	1108\0SW	873,612
RDA.PROJ.	1375	4,000,000.0	1982-97	8.5	CG.	1375\0SW	534,570
NIDCS	1409-0\5	5,000,000.0	1981-91	8.2	NIDCS	1409\0-5SW	0
2nd.ED.PROJ.	1478	4,000,000.0	1982-97	8.2	CG.	1478\0\SW	872,006
3rd.HIGHWAY	1619	11,000,000.0	1984-98	7.9	CG.	1619\0\SW	2,974,970
3rd.ED.PROJ.	1792	10,100,000.0	1985-99	7.95	CG.	1792\0\SW	2,227,589
LUPH/EZUL HYDRO	2009\0	10,000,000.0	1984-00	9.6	SEB	2009\0\SW	0
ADD.LUPHOHLO LOAN	2009\1	5,600,000.0	1987-98	9.6	SEB	2009\1\SW	0
ROADS REHAB.	2490	8,600,000.0	1989-01	0.5	CG.		6,052,955
PIGGS PEAK HOTEL	132	10,823,000.0	1987-94	9.5	CG.		1,353,436
P&T. NETWORK	144	5,990,000.0	1990-03	2.5	P&T		4,604,400
CHIP BOARD FACTORY		4,000,000.0			INTBOARD		0
BERAL SWAZILAND	141	1,100,000.0	1986-91	12.4	CG.		0
:							
SIMUNYE LOAN	36	10,000,000.0	1982-89	6.0	RSSC.	MAS 220\612\RSS	0
MAIN IRRIG. CANAL	99	3,500,000.0	1988-18	1.0	CG.	8.0016	2,984,412
VOCTIM	143	3,200,000.0	1996-26	0.75	CG.	8.0	2,567,304
SEB/EIB LUPH/HYDRO	110	7,000,000.0	1985-96	8.0	SEB.	1.1293	1,624,740
GLOBAL LOAN	126	1,000,000.0	1983-05	2.0	NIDCS.	6.0150/98	695,400
GLOBAL LOAN	127	2,000,000.0	1985-92	2.0	NIDCS.	1.1183	0
NIDCS CONSULT.[s]		37,000.0	1987-91	2.0	NIDCS.	6.0558	0
LINE CR. TO SIDC		1,350,000.0	1991-99	4.0	CG.		244,165
EQUITY PARTIC. SIDC	146	1,650,000.0	1992-11	7.5	CG.	6.0	1,640,908
HUMAN RESOURCES DEV.	202	5,000,000.0	2000-29	1.0	CG.	8.0294	3,837,817
MPAKA/STEKI	90	3,000,000.0	1988-08	2.0	CG.	75\65\864	2,197,000

TABLE 7 (CONT.)

LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	REFERENCE	BALANCE 31 MAR 94
FAIRVIEW DAM	92	42,000,000.0	1988-08	2.0	CG.	78\65\207	31,500,000
LUPH/EZUL HYDRO	112	19,000,000.0	1991-21	2.0	SEB.	80.66.029	13,758,700
ELECT.GRID REHAB.	135	1,500,000.0	1995-15	2.0	SEB.	84\65\395	1,500,000
RURAL HEALTH FAC.	136	8,000,000.0	1995-15	2.0	CG.	84\653\61	8,000,000
SIMUNYE	97	56,000,000.0	1982-90	10.5	RSSC. MAS	220\612\RSS	0
NORTHERN RAIL	129	26,000,000.0		LIBOR\1.5	SD.RAIL		0
HLATIKULU REHAB.	203	5,000,000.0	1999-19	2.0	CG.	88\65\917	5,000,000
MATSAPHA IND. PARK		20,000,000.0	2000-30	2.0	CG.	89\65\212	20,000,000
ANS:							
IMPORTS & CAP.GDS.	76	15,000,000.0	1979-96	0.0			1,560,000
IMPORTS & CAP.GDS.	85	10,000,000.0	1982-00	0.0			3,560,000
3RD. DANISH	133	50,000,000.0	1992-09	0.0			41,660,000
4TH. DANISH	147	80,000,000.0	1994-11	0.0			80,000,000
ANS:							
EXPORT CR.	120	12,500,000.0	1994-14	3.0	CG.	329\0A1	12,500,000
MATS.AIRP.IMPROV.	121	12,500,000.0	1984-94	9.5\10.7	CG.	B\1226	442,700
:							
TRUST FUND	103-107	4,502,000.0	1985-91	1.5	CG.	SEVERAL	0
SMALL HOLD.CR.	134	5,700,000.0	1988-03	4.0	CG.	IFAD	3,635,760
LOANS:							
CANADIAN DAIRY	87	1,430,000.0	1986-25		CG.		0

TABLE 7 (CONT.)

LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	REFERENCE	BALANCE 31 MAR 94
NS:							
GRAIN SILOS	116	1,406,496.0	1983-87	7.5	CG.	FC\SWA\12	0
NORTHERN RAIL	124	23,000,000.0	1986-96	9.5	SD.RAIL		4,596,000
EXPORT FINANCE	128	20,500,000.0	1980-90	7.5	RSSC.		0
NORTHERN RAIL LINK	129	21,017,236.0	1987-91	15.0	SD. RAIL		0
NORTHERN RAIL	130	8,476,000.0	1989-04	4.0	SD.RAIL		8,000,000
NSOKO-LAVUMISA LOAN	151	9,000,000.0	1992-01	6.0	C.G.		9,000,000
:							
TELEC SUPPLEMENT	21 (81)	700,000.0	1980-93	6.0	P&T.		0
SEB.POWER TRANS.	77.003	1,500,000.0	1979-97	6.0	SEB.	PU\74\002	13,600
LINE OF CR.	80.007 (108)	5,000,000.0	1984-96	7.5	NIDCS	IND\80\007	160,493
TELECOMS 1	82	1,500,000.0	1977-90	6.0	P&T.	TL\73\001	0
RDA PROJ.	93	4,500,000.0	1983-97	7.0	CG.	CS\SWZ\AGR\77\0	1,020,070
SUGAR PROJ.	94	5,000,000.0	1982-89	8.0	CG.	AGR\77\005	0
TELECOMS 2	95	5,000,000.0	1982-92	7.0	P&T.	CS\SWZ\TL\76\00	0
LONHL/LOMAH ROAD	115	5,300,000.0	1987-02	7.0	CG.	CS\SW\TR\81\009	1,596,471
LUPH/EZULW POWER	109	6,500,000.0	1987-01	7.0	SEB.	IND\80\008	2,380,730
TELECOMS 3	114	7,820,000.0	1986-98	7.0	P&T.	TL\81\010	2,956,028
SWD. HEALTH PROJ.	118	5,130,000.0	1989-10	9.5	CG.	CS\SWZ\H\84\012	1,348,948
NTF.PROJ.	119	5,000,000.0	1989-10	4.0	CG.	CS\SWZ\84\011	1,205,036
NAT.TEXT.MILL	138	5,000,000.0	1987-97	9.87	N.TEXT.	CS\SWZ\IND\85\0	0
MAF/MLIBA ROAD 1	150	6,200,000.0	1992-07	8.3	CG.	CS\SWZ\TR\86\01	3,421,238
MKHOND/MAH.REHAB.	142	5,000,000.0	1989-2029	3.0	CG.	CS\SWZ\TR\84\2	3,626,778
MKH/MAHAM ROAD	102	8,000,000.0	1989-30	0.75	CG.	CS\SWZ\TR\78\2	5,752,055
MAF/MLIBA ROAD 2	150A	3,380,000.0	1997-37	0.0	CG.	CS\SWZ\TR\86\3	2,451,702
ROAD REHAB. STUDIES	200	3,220,000.0	1995-10	7.4	CG.	SWZ\ROD\89\15	2,335,645
INSTIT. SUPP. TO AGRIC.						F\SWA\GR-IS\AGR	0

TABLE 7 (CONT.)

LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	REFERENCE	BALANCE 31 MAR 94
MBABANE/MHLAMBANYATSI		5,200,000.0	1998-38	2.0	CG.	F\SWA\ROD\88\5	3,771,849
SDSB LINE OF CREDIT		6,000,000.0	1996-10	0.0	CG.	B\SDSB\SWA\AGRI	5,217,554

Table 8

Example of a "balloon"

	Positive Balloon	Negative Balloon
a. Amount borrowed	$1,000,000	$1,000,000
b. When loan was made	1989	1989
c. When loan will be paid off	1998	1998
d. Length of payback period	10 years	10 years
e. Expected principal payment	$ 100,000	$ 100,000
f. Amount outstanding: 1 Apr 94	$ 600,000	$ 400,000
g. Sum of expected princ. pmts	$ 500,000	$ 500,000
h. Balloon	$ 100,000	($ 100,000)

TABLE 9
FOREIGN ASSETS — CENTRAL BANK

REFERENCE AV0007 -DL0640 CENTRAL BANK OF BRAZILIAN DATE 30JUN94 PAGE 1

CURRENT NET TRADING POSITION IN CORE

CURRENCY	SPOT TRADE	FORWARD POSITION *UNMATURED SPOT	INTEREST FOR NEXT 15 DAYS	NET POSITION	RATE	POSITION IN BASE CURRENCY LONG	SHORT
BWP	27+	0	0	27+	.74550000	35	
CAD	10,719+	0	0	10,719+	.37740000	28,348	
CHF	5,[illegible]+	1,[illegible]-	0	[illegible]-	[illegible]	9,[illegible]	
DDK	0	0	0	0	1.49300000	0	
DEM	7,365+	1,471-	0	5,894+	.43040000	13,500	
ECU	3,452+	[illegible]-	0	[illegible]+	[illegible]	11,032	
FRF	612+	0	0	612+	1.49820000	409	
GBP	12,374+	1,597-	11+	11,263+	5.02500000	63,495	
JPY	125,[illegible]-	[illegible]-	0	[illegible]+	[illegible]	17,[illegible]	
KSH	0	0	0	0	12.97979000	0	
NLG	5,37[illegible]+	5,[illegible]-	0	[illegible]+	[illegible]	4,115	
SDA	5,477-	0	0	5,477-	[illegible]		34,[illegible]
SDR	5,[illegible]+	0	0	[illegible]+	[illegible]	35,259	
USD	3,218+	5,7[illegible]+	0	16,[illegible]+	3.05250000	62,034	
				SUB-TOTAL EXCL. BASE		245,225	34,[illegible]
				SUB-TOTAL OPEN POSITION		211,340	
SZL	309,[illegible]-	67,[illegible]+	127-	242,[illegible]-	1.[illegible]		[illegible]
ZAR	9[illegible]+	79,[illegible]-	0	17,[illegible]+	1.[illegible]	17,074	
				TOTALS - ZAR		17,074	0
				- ZAR OPEN POSITION		17,074	
				GRAND-TOTAL EXCL.BASE		262,300	34,[illegible]
				OVERALL OPEN POSITION		228,[illegible]	

CURRENCY	POSITION--IN--BASE--CURRENCY LONG	ASK	SHORT	ASK
BWP	23	.00		
CAD	28,34[illegible]	10,[illegible]		
CHF	9,673	3,68		
DDK		.00		
DEM	13,500	5,14		
ECU	11,232	4,20		
FRF	409	.15		
GBP	63,495	24,20		
JPY	17,304	6,59		
KSH		.00		
NLG	4,113	1,56		
SDA		.00	34,136	100.0

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TABLE 10

FOREIGN ASSETS — CAPITAL INVESTMENT FUND

REFERENCE AV3007 -DL0640 CAPITAL INVESTMENT FUND

DATE 30JUN94 PAGE 1

CURRENT NET TRADING POSITION IN 000'S

CURRENCY	SPOT TRADE	FORWARD POSITION +UNMATURED SPOT	INTEREST FOR NEXT 15 DAYS	NET POSITION	RATE	POSITION IN BASE CURRENCY LONG	SHORT
CAD	7,480+	0	0	7,480+	.37730000	19,799	
CHF	21,206+	0	0	21,206+	.36710000	57,766	
DEM	23,135+	0	26+	23,161+	[illegible]	53,977	
ECU	10,942+	0	22+	10,972+	4.38117000	48,060	
FRF	7,207+	0	0	7,207+	1.49620000	4,817	
GBP	37,825+	0	0	6,826+	5.62500000	48,521	
JPY	1,723,233+	1,202,213-	0	521,020+	27.03490000	19,272	
NLG	0	0	0	0	.48920000	0	
SDR	0	0	0	0	3.27360000	0	
USD	23,440+	11,751+	35+	40,226+	3.65250000	146,925	
				SUB-TOTAL EXCL. BASE		378,243	0
				SUB TOTAL OPEN POSITION		378,243	
SZL	401,295-	0	0	401,295-	1.00000000-		401,295
ZAR	1,822+	0	0	1,822+	1.00000000	1,822	
				TOTALS ZAR		1,822	0
				ZAR OPEN POSITION		1,822	
				GRAND TOTAL EXCL.BASE		400,065	0
				OVERALL OPEN POSITION		400,065	

POSITIONS IN BASE CURRENCY

LONG	AS%	SHORT	AS%
19,799	4.97		
57,766	14.43		
53,977	13.49		
48,060	12.01		
4,817	1.20		
48,521	12.12		
19,272	4.81		
	.00		
	.00		
	.00		
146,925	36.72		
1,822	.45		
	.00		
	.00		
	.00		

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TABLE 11
FOREIGN ASSETS -- GOVERNMENT
(IN 000s)

ble D-8

reign Assets - Government
ll Foreign and Emalangeni Amounts in 000s)

scription	Curr	Interest Rate	Amount (Foreign Curr)	Exch Rate 12/31/93	Total Amount (Emalengeni)	Short term < 1 year	Med term 1 - 5 years	Long term > 5 years	Maturity
nd Deposits									
RB CPD	ZAR		511	1.0000	511	511			
nk of Lisbon, S.A.	ZAR	10.00%	2,000	1.0000	2,000	2,000			14. 1.94
lskas Ind. Bank	ZAR	10.75%	7,000	1.0000	7,000	7,000			25. 1.94
nking Funds									
nlam	ZAR		2,483	1.0000	2,483	2,483			
d Mutual	ZAR		4,090	1.0000	4,090	4,090			
nsion Scheme Fund	ZAR		54,073	1.0000	54,073	54,073			
TAL RAND DEPOSITS			70,157		70,157	70,157	0	0	
her									
own Agents			N.A.		89	89			
C Inv			N.A.		0	0			
A. Fixed Deposits			N.A.		0	0			
bour Office			N.A.		134	134			
bassies			N.A.		18,170	18,170			
KD Bonds			N.A.		0	0			
ld Shares			N.A.		0	0			
her Income Plan			N.A.		4,424	4,424			
d Mutual			N.A.		0	0			
TAL OTHER					22,817	22,817	0	0	
tal - Government External Assets					92,974	92,974	0	0	

urce: Government Deposits and Receipts, Research Department, Central Bank of Swaziland

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EXHIBITS

EXHIBIT 1
INDIFFERENT INTEREST RATE MODEL
SUMMARISED CALCULATIONS — LIABILITIES

xplanation of Calculations Used in Indifference Analysis - Liabilities

	Item	Currency	Equation	Explanation
1	Balance Owed	$US		Balance owed, each year, foreign currency
2	Free Technical Assistance		Percent	Amount xpressed as a percent of total outstanding.
3	Principal	$US	1 / yrs	Repayment of principal, each year, foreign currency
4	Interest	$US	1 * Rate	Rate of 10% is arbitrarily chosen for computational purposes only. Payments = Rate * Balance Owed.
5	Payment	$US	2 + 3 + 4	Sum: Principal + Interest, foreign currency
6	Exchange Rate (E/$US)			
7	Scenario A: Optimistic \1			Historical rate of R3.48/US $1 used as a starting point.
8	Scenario B: Middle View \2			Three different exchange rate scenarios have been created (see 77-79 below).
9	Scenario C: Pessimistic \3			On lines 7 - 9, the depreciation rates are applied to the base year.
10	Conversion into Emalangeni			
11	A: Principal	Emal	2 * 7	Repayment of principal, Emalangeni
12	A: Free Technical Assistanc	Emal	3 * 7	Free Technical Assistance, Emalangeni
13	A: Interest	Emal	4 * 7	Interest payable, Emalangeni
14	A: Payment	Emal	11 + 12 + 13	Sum: Principal + Interest, Emalangeni
15				
16	B: Principal	Emal	2 * 8	Repayment of principal, Emalangeni
17	B: Free Technical Assistanc	Emal	3 * 8	Free Technical Assistance, Emalangeni
18	B: Interest	Emal	4 * 8	Interest payable, Emalangeni
19	B: Payment	Emal	16 + 17 + 18	Sum: Principal + Interest, Emalangeni
20				
21	C: Principal	Emal	2 * 9	Repayment of principal, Emalangeni
22	C: Free Technical Assistanc	Emal	3 * 9	Free Technical Assistance, Emalangeni
23	C: Interest	Emal	4 * 9	Interest payable, Emalangeni
24	C: Payment	Emal	21 + 22 + 23	Sum: Principal + Interest, Emalangeni
25	Discount Factor:		8.15%	
26	NPV of Foreign Loan			
27	A: Payment	Emal	NPV of 14	NPV: Foreign loan, exchange rate scenario A
28	B: Payment	Emal	NPV of 19	NPV: Foreign loan, exchange rate scenario B
29	C: Payment	Emal	NPV of 24	NPV: Foreign loan, exchange rate scenario C
30	Debt Swap (Exch Rate Scenario A)			
31	Balance Owed	Emal	1 * 7	Beginning Balance: Balance from line 1, converted to Emalangeni
32	Principal	Emal	31 / yrs	Repayment of principal, each year, Emalangeni
33				
34	D: Interest	Emal	11% of 31	Interest payment @ 11%, Emalangeni

EXHIBIT 1 (CONT.)

Explanation of Calculations Used in Indifference Analysis - Liabilities

	Item	Currency	Equation	Explanation
35	D: Annual Payment	Emal	32 + 34	Sum: Principal + Interest, Emalangeni
36	D: Present \ Net Present Va	Emal	PV \ NPV of 35	NPV: Domestic loan @ 11%, exchange rate scenario A
37				
38	E: Interest	Emal	12% of 31	Interest payment @ 12%, Emalangeni
39	E: Annual Payment	Emal	32 + 38	Sum: Principal + Interest, Emalangeni
40	E: Present \ Net Present Va	Emal	PV \ NPV of 39	NPV: Domestic loan @ 12%, exchange rate scenario A
41				
42	F: Interest	Emal	13% of 31	Interest payment @ 13%, Emalangeni
43	F: Annual Payment	Emal	32 + 39	Sum: Principal + Interest, Emalangeni
44	E: Present \ Net Present Va	Emal	PV \ NPV of 43	NPV: Domestic loan @ 13%, exchange rate scenario A
45				
46	Debt Swap (Exch Rate Scenario B)			
47	Balance Owed	Emal	1 * 8	Beginning Balance: Balance from line 1, converted to Emalangeni using 1994 exchange rate.
48	Principal	Emal	47 / yrs	Repayment of principal, each year, Emalangeni
49				
50	D: Interest	Emal	11% of 47	Interest payment @ 11%, Emalangeni
51	D: Annual Payment	Emal	48 + 50	Sum: Principal + Interest, Emalangeni
52	D: Present \ Net Present Va	Emal	PV \ NPV of 51	NPV: Domestic loan @ 11%, exchange rate scenario B
53				
54	E: Interest	Emal	12% of 47	Interest payment @ 12%, Emalangeni
55	E: Annual Payment	Emal	48 + 54	Sum: Principal + Interest, Emalangeni
56	E: Present \ Net Present Va	Emal	PV \ NPV of 55	NPV: Domestic loan @ 12%, exchange rate scenario B
57				
58	F: Interest	Emal	13% of 47	Interest payment @ 13%, Emalangeni
59	F: Annual Payment	Emal	48 + 58	Sum: Principal + Interest, Emalangeni
60	F: Present \ Net Present Va	Emal	PV \ NPV of 59	NPV: Domestic loan @ 13%, exchange rate scenario B
61				
62	Debt Swap (Exch Rate Scenario C)			
63	Balance Owed	Emal	1 * 9	Beginning Balance: Balance from line 1, converted to Emalangeni using 1994 exchange rate.
64	Principal	Emal	63 / yrs	Repayment of principal, each year, Emalangeni
65				
66	D: Interest	Emal	11% of 63	Interest payment @ 11%, Emalangeni
67	D: Annual Payment	Emal	64 + 66	Sum: Principal + Interest, Emalangeni
68	D: Present \ Net Present Va	Emal	PV \ NPV of 67	Entry for each year is the PV for that year. Entry for Total is the NPV.

EXHIBIT 1 (CONT.)

Explanation of Calculations Used in Indifference Analysis - Liabilities

	Item	Currency	Equation	Explanation
69				
70	E: Interest	Emal	12% of 63	Interest payment @ 12%, Emalangeni
71	E: Annual Payment	Emal	64 + 70	Sum: Principal + Interest, Emalangeni
72	E: Present \ Net Present Va	Emal	PV \ NPV of 71	Entry for each year is the PV for that year. Entry for Total is the NPV.
73				
74	F: Interest	Emal	13% of 63	Interest payment @ 13%, Emalangeni
75	F: Annual Payment	Emal	64 + 74	Sum: Principal + Interest, Emalangeni
76	F: Present \ Net Present Va	Emal	PV \ NPV of 75	Entry for each year is the PV for that year. Entry for Total is the NPV.
77				

78 Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies
79 Depreciation per year in %)
80 \1 Optim Exch Rate Scenario — Three different exchange rate scenarios are presented here. They represent three views of the future: Optimistic,
81 \2 Middle Exch Rate Scenario — Pessimistic and a Middle View. The percentages are the expected rate of depreciation for each year.
82 \3 Pessim Exch Rate Scenario
83
84 Comparison of NPVs (E 000) — Rates:
85
86 Scenario A: Optimistic \1 — NPV of foreign loan vs. NPV of domestic loan, assuming different domestic interest rates.
87 Scenario B: Middle View \2 — NPV of foreign loan vs. NPV of domestic loan, assuming different domestic interest rates.
88 Scenario C: Pessimistic \3 — NPV of foreign loan vs. NPV of domestic loan, assuming different domestic interest rates.
89
90
91 Indifference rate
92 Scenario A: Optimistic \1 — The indifference rate of interest is equal to the interest rate on the foreign loan, when the Net Present Value of all
93 Scenario B: Middle View \2 — cash flows of the foreign loan is equal to the Net Present Value of all cash flows of the domestic loan.
94 Scenario C: Pessimistic \3

EXHIBIT 2
INDIFFERENT INTEREST RATE MODEL
SUMMARISED CALCULATIONS -- ASSETS

Explanation of Calculations Used in Indifference Analysis - Assets

	Item	Currency	Equation	Explanation
1	Beginning Balance	Emal		Beginning Balance, each year, local currency
2	Interest Income	Emal	1 * Rate	Rate of 10% is chosen for computational purposes only. Payments = Rate * Balance Owed.
3	Ending Balance	Emal	1 + 2	Sum: Beginning Balance + Interest Income, local currency
4	Exchange Rate (E/$US)			
5	Scenario A: Optimistic \1			Historical rate of R3.48/US $1 used as a starting point.
6	Scenario B: Middle View \2			Three different exchange rate scenarios have been created (see 77-79 below).
7	Scenario C: Pessimistic \3			On lines 5 - 7, the depreciation rates are applied to the base year.
8	Conversion into Dollars			
9	A: Beginning Balance	$US	1 * 5	Beginning Balance, Dollars
10	A: Interest Income	$US	2 * 5	Interest Income, Dollars
11	A: Ending Balance	$US	9 + 10	Sum: Beginning Balance + Interest Income, Dollars
12	B: Principal	$US	1 * 6	Beginning Balance, Dollars
13	B: Interest	$US	2 * 6	Interest Income, Dollars
14	B: Payment	$US	12 + 13	Sum: Beginning Balance + Interest Income, Dollars
15	C: Principal	$US	1 * 7	Beginning Balance, Dollars
16	C: Interest	$US	2 * 7	Interest Income, Dollars
17	C: Payment	$US	15 + 16	Sum: Beginning Balance + Interest Income, Dollars
18	Discount Factor:		8.15%	
19	NPV of Foreign Asset ($US)			
20	A: Present Value (Total = NPV)		PV of 11	PV: Beginning Balance & Interest Income , exchange rate scenario A
21	B: Present Value (Total = NPV)		PV of 14	PV: Beginning Balance & Interest Income , exchange rate scenario B
22	C: Present Value (Total = NPV)		PV of 17	PV: Beginning Balance & Interest Income , exchange rate scenario C
23	Asset Swap (Exch Rate Scenario A)			
24	Beginning Balance	$US	1 * 6	Beginning Balance: Balance from line 1, converted to Dollars
25	D: Interest Income @ 11%	$US	11% of 24	Interest Rate * Beginning Balance
26	D: Present Value (Total = N	$US	NPV of 25	Total = NPV, Foreign Asset @11%, Exchange Rate Scenario A

EXHIBIT 2 (CONT.)

Explanation of Calculations Used in Indifference Analysis - Assets

	Item	Currency	Equation	Explanation
27	E: Interest Income @ 12%	$US	12% of 24	Interest payment @ 11%, Emalangeni
28	E: Present Value (Total = N	$US	NPV of 25	Total = NPV, Foreign Asset @11%, Exchange Rate Scenario A
29	D: Present \ Net Present Va	Emal	PV \ NPV of 31	NPV: Domestic loan @ 11%, exchange rate scenario A
30				
31	E: Interest	Emal	12% of 27	Interest payment @ 12%, Emalangeni
32	E: Annual Payment	Emal	28 + 34	Sum: Principal + Interest, Emalangeni
33	E: Present \ Net Present Va	Emal	PV \ NPV of 35	NPV: Domestic loan @ 12%, exchange rate scenario A
34				
35	F: Interest	Emal	13% of 27	Interest payment @ 13%, Emalangeni
36	F: Annual Payment	Emal	28 + 37	Sum: Principal + Interest, Emalangeni
37	E: Present \ Net Present Va	Emal	PV \ NPV of 39	NPV: Domestic loan @ 13%, exchange rate scenario A
38				
39	Debt Swap (Exch Rate Scenario B)			
40	Balance Owed	Emal	1 * 7	Beginning Balance: Balance from line 1, converted to Emalangeni using 1994 exchange rate.
41	Principal	Emal	43 / yrs	Repayment of principal, each year, Emalangeni
42				
43	D: Interest	Emal	11% of 43	Interest payment @ 11%, Emalangeni
44	D: Annual Payment	Emal	44 + 46	Sum: Principal + Interest, Emalangeni
45	D: Present \ Net Present Va	Emal	PV \ NPV of 47	NPV: Domestic loan @ 11%, exchange rate scenario B
46				
47	E: Interest	Emal	12% of 43	Interest payment @ 12%, Emalangeni
48	E: Annual Payment	Emal	44 + 50	Sum: Principal + Interest, Emalangeni
49	E: Present \ Net Present Va	Emal	PV \ NPV of 51	NPV: Domestic loan @ 12%, exchange rate scenario B
50				
51	F: Interest	Emal	13% of 43	Interest payment @ 13%, Emalangeni
52	F: Annual Payment	Emal	44 + 54	Sum: Principal + Interest, Emalangeni
53	F: Present \ Net Present Va	Emal	PV \ NPV of 55	NPV: Domestic loan @ 13%, exchange rate scenario B
54				
55	Debt Swap (Exch Rate Scenario C)			
56	Balance Owed	Emal	1 * 8	Beginning Balance: Balance from line 1, converted to Emalangeni using 1994 exchange rate.
57	Principal	Emal	59 / yrs	Repayment of principal, each year, Emalangeni
58				
59	D: Interest	Emal	11% of 59	Interest payment @ 11%, Emalangeni

EXHIBIT 2 (CONT.)

Explanation of Calculations Used in Indifference Analysis - Assets

	Item	Currency	Equation	Explunation
60	D: Annual Payment	Emal	60 + 62	Sum: Principal + Interest, Emalangeni
61	D: Present \ Net Present Va	Emal	PV \ NPV of 63	Entry for each year is the PV for that year. Entry for Total is the NPV.
62				
63	E: Interest	Emal	12% of 59	Interest payment @ 12%, Emalangeni
64	E: Annual Payment	Emal	60 + 66	Sum: Principal + Interest, Emalangeni
65	E: Present \ Net Present Va	Emal	PV \ NPV of 67	Entry for each year is the PV for that year. Entry for Total is the NPV.
66				
67	F: Interest	Emal	13% of 59	Interest payment @ 13%, Emalangeni
68	F: Annual Payment	Emal	60 + 70	Sum: Principal + Interest, Emalangeni
69	F: Present \ Net Present Va	Emal	PV \ NPV of 71	Entry for each year is the PV for that year. Entry for Total is the NPV.
70				

71 Forecast of Expected Depreciation of Emalangeni vis-a-vis Hard Currencies
72 Depreciation per year in %)
73 \1 Optim Exch Rate Scenario — Three different exchange rate scenarios are presented here. They represent three views of the future:
74 \2 Middle Exch Rate Scenario — Optimistic, Pessimistic and a Middle View. The percentages are the expected rate of depreciation for each year.
75 \3 Pessim Exch Rate Scenario
76
77 Comparison of NPVs (E 000) — Rates:
78
79 Scenario A: Optimistic \1 — NPV of foreign loan vs. NPV of domestic loan, assuming different domestic interest rates.
80 Scenario B: Middle View \2 — NPV of foreign loan vs. NPV of domestic loan, assuming different domestic interest rates.
81 Scenario C: Pessimistic \3 — NPV of foreign loan vs. NPV of domestic loan, assuming different domestic interest rates.
82
83
84 Indifference rate
85 Scenario A: Optimistic \1 — The indifference rate of interest is equal to the interest rate on the foreign loan, when the Net Present Value
86 Scenario B: Middle View \2 — of all cash flows of the foreign loan is equal to the Net Present Value of all cash flows of the domestic loan.
87 Scenario C: Pessimistic \3

Exhibit 3

Problems Encountered Creating Payment Schedules

As the payment schedules were developed, comments were added to each record in the Lotus spreadsheet listing problems encountered and assumptions made. This Exhibit lists, in detail, those brief comments. The first column lists the reference number of the loan (assigned by this research effort). The reference number serves as the link between the comments listed in this Exhibit and the loans listed in the Lotus spreadsheet.

#	Comment
1-45	British Pound Loans
1	This loan has been paid off.
2	This loan has been paid off.
3	This loan has been paid off.
4	This loan has been paid off.
5	This loan has been paid off.
6	This loan may have been paid off, but there is no World Bank form to verify the database information as being correct.
7	This loan may have been paid off, but there is no World Bank form.
8	This loan may have been paid off, but there is no World Bank form.
9	This loan has been paid off.
10	This loan has been paid off.
11	This loan has been paid off.
12	This loan has been paid off.
13	This loan has been paid off.
14	This loan has been paid off.
15	No interest rate listed in the Lotus spreadsheet. Interest

rate listed as 0.0% on the World Bank form. There is a balloon of L 10 (10 pounds) added to the final payment in 2000. In the Lotus spreadsheet, the balloon is shown as +.01 (10 / 1000) added to the last payment. In this format, someone working with the Lotus spreadsheet can see quickly the balloon amount needed to make the final balance zero.

16 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 30 subtracted from the final payment in 1998.

17 No interest rate listed in the Lotus spreadsheet. No interest rate listed on the World Bank form. Interest rate assumed to be 0.0%. There is a balloon of L 67 added to the final payment in 1998.

18 This loan has been paid off.

19 This loan has been paid off.

20 This loan has been paid off.

21 This loan has been paid off.

22 This loan has been paid off.

23 This loan has been paid off.

24 No interest rate listed in the Lotus spreadsheet. No World Bank form available. Interest rate assumed to be 0.0%. There is a balloon of L 2600 subtracted from the final payment in 1995.

25 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 50 added to the final payment in 1995.

26 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 20 added to the final payment in 1994.

27 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 110 subtracted from the final payment in 1995.

28 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is no balloon.

29 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. The World Bank form lists the period of the loan from 1980 to 1997, however the Lotus spreadsheet lists the dates as 1975 to 1995. The World Bank form dates have been used in calculating remaining payments. There is a balloon of L 550 added to the final payment in 1997.

30 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 110 subtracted from the final payment in 1997.

31 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 20 subtracted from the final payment in 1997. The loan payment schedule implies the loan is currently one payment behind. The loan is scheduled to be fully paid off on February 1, 1997, but there will still be one more payment needed.

32 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is no balloon.

33 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 32 subtracted from the final payment in 1998.

34 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is no balloon.

35 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is no balloon.

36 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is no balloon. The loan payment schedule implies the loan is currently one payment ahead. The loan is scheduled to be fully paid off on June 16, 1999, but the last payment is not necessary. In the Lotus spreadsheet, this is shown as the last payment scheduled being multiplied by a zero. In this format, it can be shown there is a payment scheduled, but the actually amount needed to pay the loan off is zero.

37 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 20 subtracted from the final payment in 2000.

38 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 346 subtracted from the final payment in 2000. The World Bank form lists the amount of the loan as L 278,870. The Lotus spreadsheet lists the amount of the loan as 279,970. The loan amount used for the calculation of expected payments is L 279,970.

39 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 57 subtracted from the last payment in 1999. The loan payment schedule implies the loan is currently one payment ahead. The loan is scheduled to be fully paid off on Sept 27, 1999, but the last payment is not necessary.

40 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of L 20,783 subtracted from the final payment in 1997. The loan payment schedule implies the loan is currently one payment behind. The loan is scheduled to be fully paid off on February 23, 2002, but there will still be one more payment needed.

41 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 2.0% on the World Bank form. There is a balloon of L 666 subtracted from the last payment in 2006. The loan payment schedule implies the loan is currently one payment ahead. The loan is scheduled to be fully paid off on Aug 1, 2007, but the last payment is not necessary.

42 The dates listed on the World Bank form are from 1985 to 1995. However, the dates listed in the Lotus spreadsheet are 1986 to

1999. It has been assumed that this loan will make payments of L 360,000 each year from 1994 to 1996, and a final payment of L 240,000 in 1997.

43 This loan may have been paid off, but there is no World Bank form.

44 This loan has been paid off.

45 The Lotus spreadsheet lists the amount of the loan as L 2,600,000. The World Bank form lists the amount of the loan as L 2,500,000. The amount of the loan used for calculating remaining payments is L 2,600,000. The dates listed in the Lotus spreadsheet are from 1987 to 1998. The dates listed on the World Bank form are from 1985 to 1999. It has been assumed that the loan will be fully paid off on Aug 31, 1999. There is a balloon of L 58,033 added to the final payment in 1999.

46-68 US Dollar Loans

46 The interest rate is listed in the Lotus spreadsheet as 2.0%. Interest rate listed as 3.0% on the World Bank form. Interest rate of 3.0% used in calculations. The World Bank form reports the pattern of principal payments to be an "annuity". Equal payments have been used in the debt repayment schedule. There is a balloon of $30,566 added to the last payment in 2015.

47 The World Bank form reports the pattern of principal payments to be an "annuity". Equal payments have been used in the debt repayment schedule. There is a balloon of $ 341 added to the last payment in 2012.

48 The Lotus spreadsheet lists the interest rate for the loan as "2/3". There is no World Bank form to determine what this means. Loan #49 also lists the interest rate as "2/3". For that loan, the World Bank form states that there are 2 interest rates, 2.0% and 3.0%. It also states that the interest rate is to be 3.0% for 30 years repayment period after a grace period of 10 years. This has been interpreted to mean that loan #48 and #49 are fixed rate loans at 3.0%, with a grace period of 10 years. There is a balloon of $16,480 subtracted from the final payment in 2019.

49 The Lotus spreadsheet lists the interest rate for the loan as "2/3". The World Bank form states that there are 2 interest rates, 2.0% and 3.0%. It also states that the interest rate is to be 3.0% for 30 years repayment period after a grace period of 10 years. This has been interpreted to mean that loan is a fixed rate loans at 3.0%, with a grace period of 10 years. There is a balloon subtracted from the final payment in 2018. The Lotus spreadsheet lists the loan amount as $5,400,000. The World Bank form lists the loan amount as $4,400,000. The amount of $5,400,000 was used for calculating the repayment schedule. Based on a repayment of principal of $180,000 per year ($5,400,000 divided by 30), the loan will be paid off 7 years early, in 2012. There is a balloon of $87,200 added to the final payment.

There is also another World Bank form with a loan amount of $5,400,000. However, the Loan Number and the Reference listed in the Lotus spreadsheet more closely match the first World Bank form. This loan lists the repayment dates as 1988 to 2018, and shows an interest rate of 2.0%. It was determined that there is no loan in the Lotus spreadsheet which matches to this World Bank form.

50 There is no balloon for this loan.

51 There is a balloon of $301,262 added to the final payment in 2011.

52 There is no World Bank form for this loan. There is a balloon of $642,084 added to the final payment in 2024.

53 This loan may have been paid off, but there is no World Bank form.

54 This loan may have been paid off, but there is no World Bank form.

55 The World Bank form reports the pattern of principal payments to be an "annuity". Equal payments have been used in the debt repayment schedule. There is a balloon of $2,489 added to the final payment in 1999. The Lotus spreadsheet lists the amount of the loan as $2,700,000. The World Bank form lists the amount of the loan as $3,500,000. The amount of the loan used for calculating remaining payments is $2,700,000.

56 The World Bank form reports the pattern of principal payments to be an "annuity". Equal payments have been used in the debt repayment schedule. There is a balloon of $1,388 subtracted from the final payment in 1997. The loan payment schedule implies the loan is currently two payments ahead. The loan is scheduled to be fully paid off on Dec 1, 1997, but the last 2 payments are not necessary.

57 There is a balloon of $31,570 added to the final payment in 1997.

58 This loan has been paid off.

59 The interest rate is listed in the Lotus spreadsheet as 8.2%. Interest rate listed as 8.0% on the World Bank form. Interest rate of 8.2% used in calculations. There is a balloon of $2,294 subtracted from the final payment in 1997.

60 There is a balloon of $41,636 added to the final payment in 1998. The loan payment schedule implies the loan is currently one payment ahead. The loan is scheduled to be fully paid off on Dec 1, 1998, but the last payment is not necessary.

61 There is a balloon of $207,589 added to the final payment in 1999. The loan payment schedule implies the loan is currently three years ahead. The loan is scheduled to be fully paid off on Dec 1, 1999, but the payment schedule shows that it can be paid off in 1997.

62 This loan is scheduled to be paid off by 2001. The Lotus spreadsheet lists the balance outstanding as of Mar 31, 1994 as $0. This implies that the loan has been paid off early.

63 This loan is scheduled to be paid off by 1998. The Lotus spreadsheet lists the balance outstanding as of Mar 31, 1994 as $0. This implies that the loan has been paid off early.

64 The interest rate is listed in the Lotus spreadsheet as 10.9%. Interest rate listed as 0.5% on the World Bank form. Interest rate of 0.5% used in calculations. There is a balloon of $760,647 added to the final payment in 2001.

65 There is a balloon of $189 subtracted from the final payment in 1994.

66 There is a balloon of $102,028 subtracted from the final payment in 2003.

67 There is no World Bank form for this loan. There is no interest rate, or payment dates listed in the Lotus spreadsheet. Therefore, a repayment schedule could not be calculated.

68 This loan has been paid off.

69-78 ECU Loans

69 This loan may have been paid off, but there is no World Bank form.

70 There is a balloon of 126,100 ECUs added to the final payment in 2018.

71 There is no balloon for this loan. The Lotus spreadsheet indicates that the loan is still disbursing. For the purpose of calculating a repayment schedule, it was assumed that the loan will fully disburse in 1994.

72 There is a balloon of 125,300 ECUs subtracted from the final payment in 1996.

73 There is a balloon of 173,700 ECUs added to the final payment in 2005. The interest rate is listed in the Lotus spreadsheet as 8.0%. Interest rate listed as 2.0% on the World Bank form. Interest rate of 2.0% used in calculations.

74 This loan has been paid off.

75 This loan may have been paid off, but there is no World Bank form.

76 There is no World Bank form for this loan. There is a balloon of 25,000 ECUs subtracted from the final payment. The loan payment schedule implies the loan is currently four years ahead. The loan is scheduled to be fully paid off in 1999, but the payment schedule shows that it can be paid off in 1995.

77 There is no World Bank form for this loan. There is a balloon of 155,900 ECUs added to the final payment. The loan payment schedule implies the loan is currently four years ahead. The loan is scheduled to be fully paid off in 1999, but the payment schedule shows that it can be paid off in 1995.

78 There is no balloon for this loan. It appears that the loan is not fully disbursed because the Lotus spreadsheet information from the Research Department shows that the outstanding balance as of Mar 31 1994 is 3.8 mil ECUs from an original 5.0 mil ECU loan. But there is a grace period until the year 2000, so the loan must still be disbursing. For the purposes of calculating a repayment schedule, it was assumed that all of the loan will be disbursed in 1994.

79-87 German Mark Loans

79 There is a balloon of DM 22,000 added to the final payment. The interest rate is listed in the Lotus spreadsheet as "2/3". Interest rate listed as 2.0% on the World Bank form. Interest rate of 2.0% used in calculations.

80 There is no balloon for this loan.

81 There is no World Bank for this loan. There is a balloon of DM 131,300 subtracted from the final payment.

82 There is no balloon for this loan. The World Bank form lists the period of the loan from 1995 to 2015. The Lotus spreadsheet does not list any dates for this loan. The World Bank form dates have been used in calculating remaining payments.

83 There is no balloon for this loan. The World Bank form lists the period of the loan from 1995 to 2015. The Lotus spreadsheet does not list any dates for this loan. The World Bank form dates have been used in calculating remaining payments.

84 This loan may have been paid off, but there is no World Bank form.

85 There is no World Bank form for this loan. There are no dates listed for the loan in the Lotus spreadsheet. The Lotus spreadsheet lists the interest rate as "Libor\1.5". It is not known what that means. Due to lack of information, a repayment schedule cannot be calculated.

86 The Lotus spreadsheet shows that DM 207,800 was disbursed in 1993. This raises the debt outstanding to DM 5,207,800 as of Mar 31, 1994. However, the amount of the loan is only DM 5,000,000, so it makes no sense the amount of remaining principal to be paid (DM 5.2 mil) is greater than the amount of the loan. (DM 5.0 mil) For the purpose of calculating a repayment schedule, DM 5.0 mil was used as the amount of debt to be repaid. There is no balloon for this loan.

87 The Lotus spreadsheet lists the amount of the loan as DM 17,500,000. The World Bank form lists the amount of the loan as DM 20,000,000. The amount of the loan used for calculating remaining payments is DM 20,000,000. The interest rate is listed in the Lotus spreadsheet as 2.0%. The World Bank for lists the interest rate as 2.0% on Portion I and .75% on Portion 2. However, the World Bank form does not state the magnitude of Portion 1 or Portion 2. For the purpose of calculating a repayment schedule, an interest rate of 2.0% was used.

88-91 Danish Krona Loans

88 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of DKR 582,900 added to the final payment in 1996. The loan payment schedule implies the loan is currently one payment ahead. The loan is scheduled to be fully paid off on October 1, 1996 but the last payment is not necessary.

89 No interest rate listed in the Lotus spreadsheet. Interest

rate listed as 0.0% on the World Bank form. There is a balloon of DKR 154,300 subtracted from the final payment in 2000.

90 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is a balloon of DKR 6,700 subtracted from the final payment in 2000.

91 No interest rate listed in the Lotus spreadsheet. Interest rate listed as 0.0% on the World Bank form. There is no balloon for this loan.

92-93 French Franc Loans

92 There is no balloon for this loan.

93 There is no World Bank form for this loan. The Lotus spreadsheet lists the interest rate as "9.5/10.7". For the purpose of calculating a repayment schedule, the interest rate has been assumed to be 10% for the life of the loan. There is a balloon of FR 120,025 added to the final payment.

94-95 SDR Loans

94 This loan has been paid off.

95 There is a balloon of SDR 25,800 added to the final payment.

96 Canadian $ Loans

96 The Lotus spreadsheet and the World Bank form do not have an interest rate listed. This loan is scheduled to be paid off by 2025. The Lotus spreadsheet lists the balance outstanding as of Mar 31, 1994 as $0. This implies that the loan has been paid off early.

97-102 Rand Loans

97 This loan has been paid off.

98 There is no World Bank form for this loan. There is a balloon of R 4,000 subtracted from the final payment in 1996. The loan payment schedule implies the loan is currently one payment ahead. The loan is scheduled to be fully paid off in 1996 but the last payment is not necessary.

99 This loan has been paid off.

100 This loan has been paid off.

101 There is no World Bank form for this loan. There is a balloon of R 1,784,300 added to the last payment in 2004.

102 There is no World Bank form for this loan. There is a balloon of R 1,800,000 added to the last payment in 2001.

103-116 African Unit of Account (AUA) Loans

103 This loan has been paid off.

104 There is no World Bank form for this loan. There is a balloon of AUA 13,600 added to the last payment in 1994. The loan payment schedule implies the loan is currently three years ahead. The loan is scheduled to be fully paid off in 1997, but the payment schedule shows that it can be paid off in 1994.

105 There is no World Bank form for this loan. There is a balloon of AUA 239,600 subtracted from the last payment in 1996. The loan payment schedule implies the loan is currently two years ahead. The loan is scheduled to be fully paid off in 1996, but the payment schedule shows that it can be paid off in 1994.

106 This loan may have been paid off, but there is no World Bank form.

107 There is a balloon of AUA 29,900 subtracted from the final payment in 1997.

108 This loan may have been paid off, but there is no World Bank form.

109 This loan has been paid off.

110 There is a balloon of AUA 6,500 added to the last payment in 2002. The loan payment schedule implies the loan is currently four years ahead. The loan is scheduled to be fully paid off in 2002, but the payment schedule shows that it can be paid off in 1998.

111 There is no World Bank form for this loan. There is a balloon of AUA 13,300 added to the last payment in 2001.

112 There is a balloon of AUA 51,700 subtracted from the final payment in 1998.

113 There is a balloon of AUA 14,100 subtracted from the final payment in 2010.

114 There is a balloon of AUA 3,200 subtracted from the final payment in 2010.

115 The Lotus spreadsheet lists the balance outstanding as of Mar 31, 1994 as $0. This implies that the loan has been paid off early.

116 There is a balloon of AUA 66,300 subtracted from the final payment in 2007. The loan payment schedule implies the loan is currently six years ahead. The loan is scheduled to be fully paid off in 2007, but the payment schedule shows that it can be paid off in 2002.

117 The Research Department of the Central Bank reports that this loan is still in disbursement. Expected disbursement during 1994 is not yet known. No conversion exchange rate provided.

118 There is a balloon of AUA 600,000 added to the last payment in 2030. The interest rate is listed in the Lotus spreadsheet as .75%. Interest rate listed as 3.0% on the World Bank form. Interest rate of 3.0% used in calculations. The Research Department of the Central Bank reports that this loan is still in disbursement. Expected disbursement during 1994 is not yet known. No conversion exchange rate provided.

119 There is no balloon for this loan. The interest rate is listed in the Lotus spreadsheet as 0.0%. Interest rate listed as 0.0% on the World Bank form. However, there is an interest payment listed as being made in 1993 for this loan. The Research Department of the Central Bank reports that this loan is still in disbursement. Expected disbursement during 1994 is not yet known. No conversion exchange rate provided.

120 There is no interest rate listed in the Lotus spreadsheet for

this loan. The interest rate is listed as 7.4% on the World Bank form. Interest rate of 7.4% used in calculations. The Research Department of the Central Bank reports that this loan is still in disbursement. Expected disbursement during 1994 is not yet known. No conversion exchange rate provided.

121 There is no World Bank form for this loan. The Lotus spreadsheet does not list an interest rate, loan amount, repayment dates or borrower. Therefore, no repayment schedule has been created.

122 There is no balloon for this loan. The loan is still during the grace period. The amount of debt disbursed and outstanding does not equal the amount borrowed. Therefore, this loan is still being disbursed. It is assumed that the loan will be fully disbursed before 1998. The Lotus spreadsheet lists the interest rate for the loan as 0.0%. The World Bank form lists the interest rate as 1.0% for 11th through 20th year, and 3.0% thereafter. Interest rate of 2.0% used in calculations.

123 There is no World Bank form for this loan. The loan is still during the grace period. The amount of debt disbursed and outstanding does not equal the amount borrowed. Therefore, this loan is still being disbursed. It is assumed that the loan will be fully disbursed before 1996.

APPENDICES

APPENDIX 1

MATHEMATICAL FOUNDATION FOR THE INDIFFERENCE INTEREST RATE MODEL

$$\sum_{t=1}^{m} \frac{R_{d,t} P}{(1+k)^t} + \frac{P}{(1+k)^m} = \text{---} \quad (1)$$

where t = one year
m = maturity
$R_{d,t}$ = domestic interest rate during period t year
P = Principal
k = opportunity cost for gov.

(D.L. domestic vs. second loan)

with $n+\sigma+\rho+\cdots = m$

Note: all variables except $R_{F,t}$ are given (either as current quotations or forecasts).

Equate (1) = (2)

Iterative process:
determine $R_{F,t}$ = indifference rate of interest.
(i.e., that rate of foreign interest where one would be indifferent between the domestic loan and foreign loan at a quotation for $R_{F,t}$ > indiff. rate of interest, take domestic loan.

Note: Variations: i) $ or constant for value of T.A. coming with foreign loan
ii) Payment of principal [illegible]

$$\sum_{t=1}^{n} \frac{R_{F,t} P X_{1,t}}{(1+k)^t} + \frac{1}{(1+k)^n} \sum_{t=n+1}^{\sigma} \frac{R_{F,t} P X_{2,t}}{(1+k)^t}$$

$$+ \frac{1}{(1+k)^{n+\sigma}} \sum_{t=n+\sigma+1}^{\rho} \frac{R_{F,t} P X_{3,t}}{(1+k)^t}$$

$$+ \cdots\cdots + \frac{P X_{m+\sigma+\rho+\cdots}}{(1+k)^{m+\sigma+\rho+\cdots}}$$

$$\text{---} \quad (2)$$

where t = one year
n = # of years for one forecast of exch. rate of foreign currency against Liberian
$R_{F,t}$ = foreign interest rate during year t
P = Principal
$X_{1,t}$ = # of Eurodollars per one foreign currency unit (i.e. $) first forecast for number of years in n.
σ = # of years for second, sequential forecast of exch. rate of foreign currency against Liberian
$X_{2,t}$ = second forecast of exch. rate (for # of years in σ) in terms of # of E per one foreign currency unit.
ρ = # of years for third sequential forecast of exch. rate of foreign currency against Liberian
$X_{3,t}$ = third forecast of exch. rate (for # of years in ρ) in terms of # of E per one foreign

APPENDIX 2

EXCHANGE RATE FORECASTS

Exchange Rate Forecasts

1. Emalengeni depreciation rates

	Short term (to 1999)	Medium term (2000-2005)	Long Term (2006-2020)	Very Long Term (2021-2040)
Pessimistic Scenario	16.0%	8.0%	4.0%	2.0%
Middle View	10.0%	5.0%	3.0%	2.0%
Optimistic Scenario	5.0%	5.0%	2.0%	1.0%

2. Exchange rate forecasts

a. Pessimistic Scenario

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GBP	5.1603	5.9859	6.5845	7.6381	8.8602	10.2778	11.9222	12.8760	13.9061	15.0186	16.2201	17.5177	18.9191	19.6758	20.4629
USD	3.4783	4.0348	4.4383	5.1484	5.9722	6.9277	8.0362	8.6791	9.3734	10.1233	10.9331	11.8078	12.7524	13.2625	13.7930
AUA	4.7953	5.5625	6.1188	7.0978	8.2335	9.5508	11.0789	11.9653	12.9225	13.9563	15.0728	16.2786	17.5809	18.2841	19.0155
ECU	4.0103	4.6519	5.1171	5.9359	6.8856	7.9873	9.2653	10.0065	10.8070	11.6716	12.6053	13.6138	14.7029	15.2910	15.9026
DMK	2.0799	2.4127	2.7987	3.2465	3.7659	4.3685	5.0675	5.4729	5.9107	6.3835	6.8942	7.4458	8.0414	8.3631	8.6976
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	0.5011	0.5813	0.6394	0.7417	0.8604	0.9980	1.1577	1.2503	1.3504	1.4584	1.5751	1.7011	1.8372	1.9107	1.9871
FFR	0.6085	0.7059	1.1600	1.3456	1.5609	1.8106	2.1003	2.2684	2.4498	2.6458	2.8575	3.0861	3.3330	3.4663	3.6049
SDR	4.8817	5.6628	6.2290	7.2257	8.3818	9.7229	11.2786	12.1808	13.1553	14.2077	15.3444	16.5719	17.8977	18.6136	19.3581

b. Middle View

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GBP	5.1603	5.6763	6.2440	6.8684	7.5552	8.3107	9.1418	9.5989	10.0788	10.5828	11.1119	11.6675	12.2509	12.6184	12.9969
USD	3.4783	3.8261	4.2087	4.6296	5.0926	5.6018	6.1620	6.4701	6.7936	7.1333	7.4900	7.8645	8.2577	8.5054	8.7606
AUA	4.7953	5.2748	5.8023	6.3825	7.0208	7.7229	8.4952	8.9199	9.3659	9.8342	10.3259	10.8422	11.3843	11.7259	12.0776
ECU	4.0103	4.4113	4.8525	5.3377	5.8715	6.4586	7.1045	7.4597	7.8327	8.2243	8.6356	9.0673	9.5207	9.8063	10.1005
DM	2.0799	2.2879	2.5167	2.7683	3.0452	3.3497	3.6847	3.8689	4.0623	4.2655	4.4787	4.7027	4.9378	5.0859	5.2385
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	0.5011	0.5512	0.6063	0.6670	0.7337	0.8070	0.8877	0.9321	0.9787	1.0277	1.0790	1.1330	1.1896	1.2253	1.2621
FFR	0.6085	0.6694	0.7363	0.8099	0.8909	0.9800	1.0780	1.1319	1.1885	1.2479	1.3103	1.3758	1.4446	1.4880	1.5326
SDR	4.8817	5.3699	5.9069	6.4975	7.1473	7.8620	8.6482	9.0806	9.5347	10.0114	10.5120	11.0376	11.5895	11.9371	12.2953

Exchange Rate Forecasts

c. Optimistic Scenario

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GBP	5.1603	5.4183	5.6892	5.9737	6.2724	6.5860	6.9153	7.2611	7.6241	8.0053	8.4056	8.8259	9.2672	9.4525	9.6416
USD	3.4783	3.6522	3.8348	4.0266	4.2279	4.4393	4.6613	4.8943	5.1390	5.3960	5.6658	5.9491	6.2465	6.3715	6.4989
AUA	4.7953	5.0351	5.2868	5.5512	5.8287	6.1202	6.4262	6.7475	7.0848	7.4391	7.8110	8.2016	8.6117	8.7839	8.9596
ECU	4.0103	4.2108	4.4214	4.6424	4.8745	5.1183	5.3742	5.6429	5.9250	6.2213	6.5324	6.8590	7.2019	7.3460	7.4929
DM	2.0799	2.1839	2.2931	2.4077	2.5281	2.6545	2.7873	2.9266	3.0730	3.2266	3.3879	3.5573	3.7352	3.8099	3.8861
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	0.5011	0.5262	0.5525	0.5801	0.6091	0.6395	0.6715	0.7051	0.7404	0.7774	0.8162	0.8571	0.8999	0.9179	0.9363
FFR	0.6085	0.6389	0.6709	0.7044	0.7396	0.7766	0.8154	0.8562	0.8990	0.9440	0.9912	1.0407	1.0928	1.1146	1.1369
SDR	4.8817	5.1258	5.3821	5.6512	5.9337	6.2304	6.5419	6.8690	7.2125	7.5731	7.9518	8.3494	8.7668	8.9422	9.1210

Exchange Rate Forecasts

1. Emalengeni depreciation rates

-imistic Scenario
le View
timistic Scenario

. Exchange rate forecasts

. Pessimistic Scenario

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GBP	21.2814	22.1327	23.0180	23.9387	24.8962	25.8921	26.9278	28.0049	29.1251	30.2901	31.5017	32.7617	34.0722	34.7536	35.4487
USD	14.3447	14.9185	15.5153	16.1359	16.7813	17.4526	18.1507	18.8767	19.6317	20.4170	21.2337	22.0830	22.9664	23.4257	23.8942
AUA	19.7761	20.5672	21.3898	22.2454	23.1353	24.0607	25.0231	26.0240	27.0650	28.1476	29.2735	30.4444	31.6522	32.2954	32.9413
ECU	16.5387	17.2003	17.8883	18.6038	19.3480	20.1219	20.9269	21.7638	22.6344	23.5398	24.4814	25.4606	26.4790	27.0086	27.5488
DMK	9.0455	9.4073	9.7836	10.1750	10.5820	11.0052	11.4455	11.9033	12.3794	12.8746	13.3896	13.9251	14.4821	14.7718	15.0672
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	2.0666	2.1492	2.2352	2.3246	2.4176	2.5143	2.6149	2.7195	2.8282	2.9414	3.0590	3.1814	3.3086	3.3748	3.4423
FFR	3.7491	3.8991	4.0551	4.2173	4.3860	4.5614	4.7439	4.9336	5.1310	5.3362	5.5497	5.7716	6.0025	6.1226	6.2450
SDR	20.1324	20.9377	21.7752	22.6462	23.5521	24.4942	25.4740	26.4929	27.5526	28.6547	29.8009	30.9930	32.2327	32.8773	33.5349

. Middle View

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GBP	13.3869	13.7885	14.2021	14.6282	15.0670	15.5190	15.9846	16.4641	16.9581	17.4668	17.9908	18.5305	19.0865	19.4682	19.8575
USD	9.0234	9.2941	9.5729	9.8601	10.1559	10.4606	10.7744	11.0977	11.4306	11.7735	12.1267	12.4905	12.8652	13.1225	13.3850
AUA	12.4400	12.8132	13.1976	13.5935	14.0013	14.4213	14.8540	15.2996	15.7586	16.2313	16.7183	17.2198	17.7364	18.0912	18.4530
ECU	10.4035	10.7156	11.0371	11.3682	11.7093	12.0605	12.4224	12.7950	13.1789	13.5742	13.9815	14.4009	14.8329	15.1296	15.4322
DM	5.3957	5.5575	5.7243	5.8960	6.0729	6.2551	6.4427	6.6360	6.8351	7.0401	7.2513	7.4689	7.6929	7.8468	8.0037
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	1.3000	1.3390	1.3791	1.4205	1.4631	1.5070	1.5522	1.5988	1.6467	1.6961	1.7470	1.7994	1.8534	1.8905	1.9283
FFR	1.5786	1.6259	1.6747	1.7249	1.7767	1.8300	1.8849	1.9414	1.9997	2.0597	2.1215	2.1851	2.2507	2.2957	2.3416
SDR	12.6641	13.0440	13.4354	13.8384	14.2536	14.6812	15.1216	15.5753	16.0425	16.5238	17.0195	17.5301	18.0560	18.4171	18.7855

4

Exchange Rate Forecasts

1. Optimistic Scenario

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GBP	9.8344	10.0311	10.2317	10.4363	10.6451	10.8580	11.0751	11.2966	11.5225	11.7530	11.9881	12.2278	12.4724	12.5971	12.7231
USD	6.6289	6.7614	6.8967	7.0346	7.1753	7.3188	7.4652	7.6145	7.7668	7.9221	8.0805	8.2422	8.4070	8.4911	8.5760
AUA	9.1388	9.3215	9.5080	9.6981	9.8921	10.0899	10.2917	10.4976	10.7075	10.9217	11.1401	11.3629	11.5902	11.7061	11.8231
ECU	7.6427	7.7956	7.9515	8.1105	8.2727	8.4382	8.6070	8.7791	8.9547	9.1338	9.3165	9.5028	9.6928	9.7898	9.8877
DM	3.9638	4.0431	4.1240	4.2064	4.2906	4.3764	4.4639	4.5532	4.6443	4.7371	4.8319	4.9285	5.0271	5.0774	5.1281
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	0.9550	0.9741	0.9936	1.0134	1.0337	1.0544	1.0755	1.0970	1.1189	1.1413	1.1641	1.1874	1.2112	1.2233	1.2355
FFR	1.1597	1.1829	1.2065	1.2306	1.2553	1.2804	1.3060	1.3321	1.3587	1.3859	1.4136	1.4419	1.4707	1.4854	1.5003
SDR	9.3034	9.4895	9.6793	9.8729	10.0703	10.2717	10.4772	10.6867	10.9005	11.1185	11.3408	11.5676	11.7990	11.9170	12.0362

5

xchange Rate Forecasts

. Esalengeni depreciation rates

-simistic Scenario
-le View
-timistic Scenario

. Exchange rate forecasts

. Pessimistic Scenario

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GBP	36.1577	36.8808	37.6185	38.3708	39.1383	39.9210	40.7194	41.5338	42.3645	43.2118	44.0760	44.9575	45.8567	46.7738	47.7093
USD	24.3721	24.8595	25.3567	25.8639	26.3811	26.9088	27.4469	27.9959	28.5558	29.1269	29.7094	30.3036	30.9097	31.5279	32.1585
AUA	33.6002	34.2722	34.9576	35.6568	36.3699	37.0973	37.8393	38.5960	39.3680	40.1553	40.9584	41.7776	42.6131	43.4654	44.3347
ECU	28.0998	28.6618	29.2350	29.8197	30.4161	31.0244	31.6449	32.2778	32.9233	33.5818	34.2535	34.9385	35.6373	36.3500	37.0770
DMK	15.3686	15.6759	15.9895	16.3093	16.6354	16.9681	17.3075	17.6537	18.0067	18.3669	18.7342	19.1089	19.4911	19.8809	20.2785
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	3.5112	3.5814	3.6530	3.7261	3.8006	3.8766	3.9541	4.0332	4.1139	4.1962	4.2801	4.3657	4.4530	4.5421	4.6329
FFR	6.3699	6.4973	6.6273	6.7590	6.8950	7.0329	7.1735	7.3170	7.4634	7.6126	7.7649	7.9202	8.0786	8.2402	8.4050
SDR	34.2056	34.8897	35.5875	36.2992	37.0252	37.7657	38.5210	39.2915	40.0773	40.8788	41.6964	42.5303	43.3809	44.2486	45.1335

. Middle View

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GBP	20.2547	20.6598	21.0730	21.4944	21.9243	22.3628	22.8101	23.2663	23.7316	24.2062	24.6904	25.1842	25.6879	26.2016	26.7256
USD	13.6527	13.9257	14.2042	14.4883	14.7781	15.0737	15.3751	15.6826	15.9963	16.3162	16.6425	16.9754	17.3149	17.6612	18.0144
AUA	18.8220	19.1985	19.5824	19.9741	20.3736	20.7810	21.1967	21.6206	22.0530	22.4941	22.9440	23.4028	23.8709	24.3483	24.8353
ECU	15.7408	16.0556	16.3768	16.7043	17.0384	17.3791	17.7267	18.0813	18.4429	18.8118	19.1880	19.5717	19.9632	20.3624	20.7697
DM	8.1638	8.3271	8.4936	8.6635	8.8368	9.0135	9.1938	9.3777	9.5652	9.7565	9.9516	10.1507	10.3537	10.5608	10.7720
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	1.9669	2.0062	2.0463	2.0873	2.1290	2.1716	2.2150	2.2593	2.3045	2.3506	2.3976	2.4456	2.4945	2.5444	2.5952
FFR	2.3884	2.4362	2.4849	2.5346	2.5853	2.6370	2.6898	2.7435	2.7984	2.8544	2.9115	2.9697	3.0291	3.0897	3.1515
SDR	19.1612	19.5444	19.9353	20.3340	20.7407	21.1555	21.5786	22.0102	22.4504	22.8994	23.3574	23.8245	24.3010	24.7870	25.2827

Exchange Rate Forecasts

c. Optimistic Scenario

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GBP	12.8503	12.9788	13.1086	13.2397	13.3721	13.5058	13.6409	13.7773	13.9150	14.0542	14.1947	14.3367	14.4800	14.6248	14.7711
USD	8.6617	8.7484	8.8358	8.9242	9.0134	9.1036	9.1946	9.2866	9.3794	9.4732	9.5680	9.6636	9.7603	9.8579	9.9565
AUA	11.9414	12.0608	12.1814	12.3032	12.4262	12.5505	12.6760	12.8028	12.9308	13.0601	13.1907	13.3226	13.4558	13.5904	13.7263
ECU	9.9865	10.0864	10.1873	10.2891	10.3920	10.4960	10.6009	10.7069	10.8140	10.9221	11.0314	11.1417	11.2531	11.3656	11.4793
DN	5.1794	5.2312	5.2835	5.3364	5.3897	5.4436	5.4981	5.5530	5.6086	5.6647	5.7213	5.7785	5.8363	5.8947	5.9536
RAN	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DKR	1.2479	1.2603	1.2729	1.2857	1.2985	1.3115	1.3246	1.3379	1.3512	1.3648	1.3784	1.3922	1.4061	1.4202	1.4344
FFR	1.5153	1.5305	1.5458	1.5612	1.5768	1.5926	1.6085	1.6246	1.6409	1.6573	1.6738	1.6906	1.7075	1.7246	1.7418
SDR	12.1565	12.2781	12.4009	12.5249	12.6501	12.7766	12.9044	13.0334	13.1638	13.2954	13.4284	13.5626	13.6983	13.8353	13.9736

:change Rate Forecasts

. Emalengeni depreciation rates

-imistic Scenario
:e View
.imistic Scenario

. Exchange rate forecasts

. Pessimistic Scenario

	2038	2039	2040
GBP	48.6635	49.6368	50.6295
USD	32.8016	33.4577	34.1268
AUA	45.2214	46.1258	47.0484
ECU	37.8186	38.5750	39.3464
DMK	20.6841	21.0978	21.5197
RAN	1.0000	1.0000	1.0000
DKR	4.7256	4.8201	4.9165
FFR	8.5731	8.7445	8.9194
SDR	46.0362	46.9569	47.8961

. Middle View

	2038	2039	2040
GBP	27.2602	27.8054	28.3615
USD	18.3747	18.7422	19.1170
AUA	25.3320	25.8386	26.3554
ECU	21.1851	21.6088	22.0410
DM	10.9874	11.2072	11.4313
RAN	1.0000	1.0000	1.0000
DKR	2.6471	2.7001	2.7541
FFR	3.2145	3.2788	3.3444
SDR	25.7884	26.3042	26.8303

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ıange Rate Forecasts

ptimistic Scenario

	2038	2039	2040
GBP	14.9188	15.0680	15.2187
USD	10.0560	10.1566	10.2581
AUA	13.8636	14.0022	14.1422
ECU	11.5941	11.7100	11.8271
DM	6.0131	6.0733	6.1340
RAN	1.0000	1.0000	1.0000
DKR	1.4487	1.4632	1.4778
FFR	1.7592	1.7768	1.7946
SDR	14.1133	14.2545	14.3970

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APPENDIX 3

FOREIGN LIABILITIES: DEBT REPAYMENT DATABASE

epayment Database

ER LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INT RATE	BORROWER	BALANCE 31 MAR 94 FX		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002
. POUND LOANS:																
EXCHEQUER LOAN	25	207,000	1964-88	5.9	C.G.	0.0										
EXCHEQUER LOAN	26	50,000	1964-88	5.9	C.G.	0.0										
EXCHEQUER LOAN	27	30,000	1964-88	5.4	C.G.	0.0										
EXCHEQUER LOAN	28	43,649	1965-89	6.1	C.G.	0.0										
EXCHEQUER LOAN	29	130,750	1965-89	6.1	C.G.	0.0										
EXCHEQUER LOAN	34.01	125,000	1967-91	6.6	C.G.	0.0										
EXCHEQUER LOAN	34.02	75,000	1967-91	7.0	C.G.	0.0										
EXCHEQUER LOAN	35	200,000	1967-91	6.6	C.G.	0.0										
EXCHEQUER LOAN	37	67,500	1967-91	0.0	C.G.	0.0										
EXCHEQUER LOAN	38	130,000	1967-91	0.0	C.G.	0.0										
EXCHEQUER LOAN	39	95,000	1972-91	0.0	C.G.	0.0										
EXCHEQUER LOAN	40	32,500	1968-92	0.0	C.G.	0.0										
EXCHEQUER LOAN	42.01	200,000	1968-92	0.0	C.G.	0.0										
EXCHEQUER LOAN	42.02	16,500	1968-92	0.0	C.G.	0.0										
EXCHEQUER LOAN	15.01	281,809	82-2000	0.0	C.G.	86.1	0.0000	15.7	15.7	15.7	15.7	15.7	7.8			
EXCHEQUER LOAN	19	213,341	1981-98	0.0	C.G.	53.3	0.0000	11.9	11.9	11.9	11.9	5.9				
U.K./SD DEV LOAN	36.01	469,211	1981-98	???	C.G.	117.4	0.0000	26.1	26.1	26.1	26.1	13.1				
U.K./SD DEV LOAN	42.03	25,000	1969-93	0.0	C.G.	0.0										
U.K./SD DEV LOAN	43	100,000	1969-93	0.0	C.G.	0.0										
U.K./SD DEV LOAN	44	213,500	1969-93	0.0	C.G.	0.0										
U.K./SD DEV LOAN	46	58,343	1970-94	0.0	C.G.	0.0										
U.K./SD DEV LOAN	47	110,341	1970-94	0.0	C.G.	0.0										
U.K./SD DEV LOAN	48	17,816	1970-94	0.0	C.G.	0.0										
U.K./SD DEV LOAN	53	145,000	1977-95		C.G.	1.5	0.0	1.5								
U.K./SD DEV LOAN	56	850,000	1978-95	0.0	C.G.	70.9	0.0	47.2	23.7							
U.K./SD DEV LOAN	66	266,201	1975-94	0.0	C.G.	6.7	0.0	6.7								
U.K./SD DEV LOAN	69	506,718	1979-97	0.0	C.G.	98.5	0.0	28.2	28.2	28.2	14.0					
U.K./SD DEV LOAN	70	21,600	1979-96	0.0	C.G.	3.6	0.0	1.2	1.2	1.2						

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epayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INT RATE	BORROWER	BALANCE 31 MAR 94 FX		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002
.	U.K./SD DEV LOAN	71	320,782	1975-95	0.0	C.G.	62.4	0.0	17.8	17.8	17.8	9.0					
.	U.K./SD DEV LOAN	72	751,750	1978-96	0.0	C.G.	83.5	0.0	41.8	41.8							
.	U.K./SD DEV LOAN	73	173,648	1980-97	0.0	C.G.	33.8	0.0	9.6	9.6	9.6	4.8					
.	U.K./SD DEV LOAN	74	341,902	1980-98	0.0	C.G.	76.0	0.0	19.0	19.0	19.0	19.0					
	U.K./SD DEV LOAN	75	527,969	1980-98	0.0	C.G.	132.0	0.0	29.3	29.3	29.3	29.3	14.6				
	U.K./SD DEV LOAN	75.01	544,412	83-2000	0.0	C.G.	196.6	0.0	30.2	30.2	30.2	30.2	30.2	30.2	15.1		
	U.K./SD DEV LOAN	75.02	52,636	83-2000	0.0	C.G.	19.0	0.0	2.9	2.9	2.9	2.9	2.9	2.9	1.5		
	U.K./SD DEV LOAN	75.03	1,180,788	1981-99	0.0	C.G.	328.0	0.0	65.6	65.6	65.6	65.6	65.6	0.0			
	U.K./SD DEV LOAN	9006	164,942	82-2000	0.0	C.G.	54.9	0.0	9.2	9.2	9.2	9.2	9.2	9.1			
	U.K./SD DEV LOAN	9007	279,970	1982-99	0.0	C.G.	85.2	0.0	15.6	15.6	15.6	15.6	15.6	7.4			
	U.K./SD DEV LOAN	9008	514,323	1982-99	0.0	C.G.	142.8	0.0	28.6	28.6	28.6	28.6	28.5				
	U.[illegible] DEV LOAN	91	8,000,000	1979-02	0.0	C.G.	2,914.4	0.0	340.4	340.4	340.4	340.4	340.4	340.4	340.4	340.4	191.0
	[illegible] DEV LOAN	117	3,000,000	1990-07	2.0	C.G.	2,166.0	0.0	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7
C.	[illegible]./SD DEV LOAN	111	3,600,000	1986-99	9.5	SEB	1,320.0	0.0	360.0	360.0	360.0	240.0					
C	U.K./SD DEV LOAN	98	1,900,000	1982-89	9.5	RSSC	0.0										
C.	U.K./SD DEV LOAN	123	575,000	1986-91	9.0	SD.RAIL	0.0										
C.	U.K./SD DEV LOAN	125	2,600,000	1987-98	9.5	SEB	1,250.0	0.0	216.7	216.7	216.7	216.7	216.7	166.6			
								0.0									
cipal (Foreign)						TOTAL	9,302.5		1,491.7	1,460.0	1,394.6	1,245.5	925.0	731.3	523.7	507.1	357.7
						C.G.	6,732.6										
						P.E.	2,570.0										

epayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INT RATE	BORROWER	10 2003	11 2004	12 2005	13 2006	14 2007
.	POUND LOANS:										
.	EXCHEQUER LOAN	25	207,000	1964-88	5.9	C.G.					
.	EXCHEQUER LOAN	26	50,000	1964-88	5.9	C.G.					
.	EXCHEQUER LOAN	27	30,000	1964-88	5.4	C.G.					
.	EXCHEQUER LOAN	28	43,649	1965-89	6.1	C.G.					
.	EXCHEQUER LOAN	29	130,750	1965-89	6.1	C.G.					
.	EXCHEQUER LOAN	34.01	125,000	1967-91	6.6	C.G.					
.	EXCHEQUER LOAN	34.02	75,000	1967-91	7.0	C.G.					
.	EXCHEQUER LOAN	35	200,000	1967-91	6.6	C.G.					
.	EXCHEQUER LOAN	37	67,500	1967-91	0.0	C.G.					
.	EXCHEQUER LOAN	38	130,000	1967-91	0.0	C.G.					
	EXCHEQUER LOAN	39	95,000	1972-91	0.0	C.G.					
	EXCHEQUER LOAN	40	32,500	1968-92	0.0	C.G.					
	EXCHEQUER LOAN	42.01	200,000	1968-92	0.0	C.G.					
	EXCHEQUER LOAN	42.02	16,500	1968-92	0.0	C.G.					
	EXCHEQUER LOAN	15.01	281,809	82-2000	0.0	C.G.					
	EXCHEQUER LOAN	19	213,341	1981-98	0.0	C.G.					
	U.K./SD DEV LOAN	36.01	469,211	1981-98	???	C.G.					
	U.K./SD DEV LOAN	42.03	25,000	1969-93	0.0	C.G.					
	U.K./SD DEV LOAN	43	100,000	1969-93	0.0	C.G.					
	U.K./SD DEV LOAN	44	213,500	1969-93	0.0	C.G.					
	U.K./SD DEV LOAN	46	58,343	1970-94	0.0	C.G.					
	U.K./SD DEV LOAN	47	110,341	1970-94	0.0	C.G.					
	U.K./SD DEV LOAN	48	17,816	1970-94	0.0	C.G.					
	U.K./SD DEV LOAN	53	145,000	1977-95		C.G.					
	U.K./SD DEV LOAN	56	850,000	1978-95	0.0	C.G.					
	U.K./SD DEV LOAN	66	266,201	1975-94	0.0	C.G.					
	U.K./SD DEV LOAN	69	506,718	1979-97	0.0	C.G.					
	U.K./SD DEV LOAN	70	21,600	1979-96	0.0	C.G.					

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epayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INT RATE	BORROWER	10 2003	11 2004	12 2005	13 2006	14 2007
.	U.K./SD DEV LOAN	71	320,782	1975-95	0.0	C.G.					
.	U.K./SD DEV LOAN	72	751,750	1978-96	0.0	C.G.					
.	U.K./SD DEV LOAN	73	173,648	1980-97	0.0	C.G.					
.	U.K./SD DEV LOAN	74	341,902	1980-98	0.0	C.G.					
.	U.K./SD DEV LOAN	75	527,969	1980-98	0.0	C.G.					
.	U.K./SD DEV LOAN	75.01	544,412	83-2000	0.0	C.G.					
.	U.K./SD DEV LOAN	75.02	52,636	83-2000	0.0	C.G.					
.	U.K./SD DEV LOAN	75.03	1,180,788	1981-99	0.0	C.G.					
.	U.K./SD DEV LOAN	9006	164,942	82-2000	0.0	C.G.					
.	U.K./SD DEV LOAN	9007	279,970	1982-99	0.0	C.G.					
.	U.K./SD DEV LOAN	9008	514,323	1982-99	0.0	C.G.					
.	U.K./SD DEV LOAN	91	8,000,000	1979-02	0.0	C.G.					
.	U.K./SD DEV LOAN	117	3,000,000	1990-07	2.0	C.G.	166.7	166.7	166.7	166.0	0.0
.C.	U.K./SD DEV LOAN	111	3,600,000	1986-99	9.5	SEB					
.C.	U.K./SD DEV LOAN	98	1,900,000	1982-89	9.5	RSSC					
.C.	U.K./SD DEV LOAN	123	575,000	1986-91	9.0	SD.RAIL					
.C.	U.K./SD DEV LOAN	125	2,600,000	1987-98	9.5	SEB					
	icipal (Foreign)					TOTAL	166.7	166.7	166.7	166.0	0.0
						C.G.					
						P.E.					

Repayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
DOLLAR LOANS																
ID	SMALL FARM. AGR.CR.	16.01	518,263	1985-15	3.0	CG.	411	(0.0)	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
ID	USAID LOAN	17	2,200,000	1982-12	3.0	CG.	561	(0.0)	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4
ID	RDA'S	84	0	1989-19	3.0	CG.	1,552	(0.0)	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7
ID	RDA'S	100	5,400,000	1988-18	2.0	CG.	3,327	0.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
A	ARAB LEAGUE LOAN	88	4,200,000	1985-99	1.0	CG.	1,540	0.0	280.0	280.0	280.0	280.0	280.0	140.0		
	INTL.DEVT.	20.002	3,373,000	1972-11	0.75	CG.	1,819	0.0	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3
	1stED.PROJ.	518	5,000,000	1985-24	0.75	CG.	4,517	(0.0)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	UNDP.HOUSING	86	454,500	1976-90	3.5	CG.	0									
	EXPORT EV.(P&T)	113	3,500,000	1983-90	9.0	P&T.	0									
D	WATER SUPPLY	1058	2,700,000	1979-99	8.0	WATER	965	0.0	175.0	175.0	175.0	175.0	175.0	90.0		
D	2nd HIGHWAY	1108	7,000,000	1978-97	8.5	CG.	874	(0.0)	350.0	350.0	173.6	0.0				
D	RDA.PROJ.	1375	4,000,000	1982-97	8.5	CG.	535	(0.0)	250.0	284.6						
D	NIDCS	1409-0\5	5,000,000	1981-91	8.2	NIDCS	0									
D	2nd.ED.PROJ.	1478	4,000,000	1982-97	8.2	CG.	872	0.0	250.0	250.0	250.0	122.0				
D	3rd.HIGHWAY	1619	11,000,000	1984-98	7.9	CG.	2,975	(0.0)	733.3	733.3	733.3	775.0	0.0			
D	3rd.ED.PROJ.	1792	10,100,000	1985-99	7.95	CG.	2,228	(0.0)	673.3	673.3	673.3	207.6	0.0	0.0		
	LUPH/EZUL HYDRO	2009\0	10,000,000	1984-00	9.6	SEB	0	0.0								
	ADD.LUPHOHLO LOAN	2009\1	5,600,000	1987-98	9.6	SEB	0									
	ROADS REHAB.	2490	8,600,000	1989-01	0.5	CG.	6,053	(0.0)	661.5	661.5	661.5	661.5	661.5	661.5	661.5	661.5
DS	PIGGS PEAK HOTEL	132	10,829,000	1987-94	9.5	CG.	1,353	0.0	1,353.4							
IAN	P&T. NETWORK	144	5,990,000	1990-03	2.5	P&T	4,604	(0.0)	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9
LAYS	CHIP BOARD FACTORY		4,000,000			INTBOARD	0									
A	BERAL SWAZILAND	141	1,100,000	1986-91	12.4	CG.	0	0.0								
								(0.0)								
						TOTAL	34,186		5,698.1	4,379.3	3,918.3	3,192.6	2,088.0	1,863.0	1,633.0	1,633.0
						C.G.	29,581									
						P.E.	4,604									

epayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005	13 2006	14 2007	15 2008	16 2009
DOLLAR LOANS																
ID	SMALL FARM. AGR.CR.	16.01	518,263	1985-15	3.0	CG.	411	(0.0)	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
ID	USAID LOAN	17	2,200,000	1982-12	3.0	CG.	561	(0.0)	62.7							
ID	RDA'S	84	0	1989-19	3.0	CG.	1,552	(0.0)	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7
ID	RDA'S	100	5,400,000	1988-18	2.0	CG.	3,327	0.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
A	ARAB LEAGUE LOAN	88	4,200,000	1985-99	1.0	CG.	1,540	0.0								
	INTL.DEVT.	20.002	3,373,000	1972-11	0.75	CG.	1,819	0.0	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3
	1stED.PROJ.	518	5,000,000	1985-24	0.75	CG.	4,517	(0.0)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	UNDP.HOUSING	86	454,500	1976-90	3.5	CG.	0									
	EXPORT EV.(P&T)	113	3,500,000	1983-90	9.0	P&T.	0									
	WATER SUPPLY	1058	2,700,000	1979-99	8.0	WATER	965	0.0								
	2nd HIGHWAY	1108	7,000,000	1978-97	8.5	CG.	874	(0.0)								
	RDA.PROJ.	1375	4,000,000	1982-97	8.5	CG.	535	(0.0)								
	NIDCS	1409-0\5	5,000,000	1981-91	8.2	NIDCS	0									
	2nd.ED.PROJ.	1478	4,000,000	1982-97	8.2	CG.	872	0.0								
	3rd.HIGHWAY	1619	11,000,000	1984-98	7.9	CG.	2,975	(0.0)								
	3rd.ED.PROJ.	1792	10,100,000	1985-99	7.95	CG.	2,228	(0.0)								
	LUPH/EZUL HYDRO	2009\0	10,000,000	1984-00	9.6	SEB	0	0.0								
	ADD.LUPHOHLO LOAN	2009\1	5,600,000	1987-98	9.6	SEB	0									
	ROADS REHAB.	2490	8,600,000	1989-01	0.5	CG.	6,053	(0.0)	760.6							
DS	PIGGS PEAK HOTEL	132	10,829,000	1987-94	9.5	CG.	1,353	0.0								
IAN	P&T. NETWORK	144	5,990,000	1990-03	2.5	P&T	4,604	(0.0)	427.9	427.9	325.8					
LAYS	CHIP BOARD FACTORY		4,000,000			INTBOARD	0									
A	BERAL SWAZILAND	141	1,100,000	1986-91	12.4	CG.	0	0.0								
							=========	(0.0)								
						TOTAL	34,186		1,732.5	909.1	807.1	481.3	481.3	481.3	481.3	481.3
						C.G.	29,581									
						P.E.	4,604									

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epayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		17 2010	18 2011	19 2012	20 2013	21 2014	22 2015	23 2016	24 2017
DOLLAR LOANS																
ID	SMALL FARM. AGR.CR.	16.01	518,263	1985-15	3.0	CG.	411	(0.0)	17.3	17.3	17.3	17.3	17.3	47.8		
ID	USAID LOAN	17	2,200,000	1982-12	3.0	CG.	561	(0.0)								
ID	RDA'S	84	0	1989-19	3.0	CG.	1,552	(0.0)	74.7	74.7	74.7	74.7	58.2			
ID	RDA'S	100	5,400,000	1988-18	2.0	CG.	3,327	0.0	180.0	180.0	87.2	0.0	0.0	0.0	0.0	0.0
A	ARAB LEAGUE LOAN	88	4,200,000	1985-99	1.0	CG.	1,540	0.0								
	INTL.DEVT.	20.002	3,373,000	1972-11	0.75	CG.	1,819	0.0	84.3	385.6						
	1stED.PROJ.	518	5,000,000	1985-24	0.75	CG.	4,517	(0.0)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	UNDP.HOUSING	86	454,500	1976-90	3.5	CG.	0									
	EXPORT EV.(P&T)	113	3,500,000	1983-90	9.0	P&T.	0									
	WATER SUPPLY	1058	2,700,000	1979-99	8.0	WATER	965	0.0								
	2nd HIGHWAY	1108	7,000,000	1978-97	8.5	CG.	874	(0.0)								
	RDA.PROJ.	1375	4,000,000	1982-97	8.5	CG.	535	(0.0)								
	NIDCS	1409-0\5	5,000,000	1981-91	8.2	NIDCS	0									
	2nd.ED.PROJ.	1478	4,000,000	1982-97	8.2	CG.	872	0.0								
	3rd.HIGHWAY	1619	11,000,000	1984-98	7.9	CG.	2,975	(0.0)								
	3rd.ED.PROJ.	1792	10,100,000	1985-99	7.95	CG.	2,228	(0.0)								
	LUPH/EZUL HYDRO	2009\0	10,000,000	1984-00	9.6	SEB	0	0.0								
	ADD.LUPHOHLO LOAN	2009\1	5,600,000	1987-98	9.6	SEB	0									
	ROADS REHAB.	2490	8,600,000	1989-01	0.5	CG.	6,053	(0.0)								
DS	PIGGS PEAK HOTEL	132	10,829,000	1987-94	9.5	CG.	1,353	0.0								
IAN	P&T. NETWORK	144	5,990,000	1990-03	2.5	P&T	4,604	(0.0)								
LAYS	CHIP BOARD FACTORY		4,000,000			INTBOARD	0									
A	BERAL SWAZILAND	141	1,100,000	1986-91	12.4	CG.	0	0.0								
							=========	(0.0)								
						TOTAL	34,186		481.3	782.5	304.1	217.0	200.5	172.8	125.0	125.0
						C.G.	29,581									
						P.E.	4,604									

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epayment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		25 2018	26 2019	27 2020	28 2021	29 2022	30 2023	31 2024	32 2025
DOLLAR LOANS																
ID	SMALL FARM. AGR.CR.	16.01	518,263	1985-15	3.0	CG.	411	(0.0)								
ID	USAID LOAN	17	2,200,000	1982-12	3.0	CG.	561	(0.0)								
ID	RDA'S	84	0	1989-19	3.0	CG.	1,552	(0.0)								
ID	RDA'S	100	5,400,000	1988-18	2.0	CG.	3,327	0.0	0.0							
'	ARAB LEAGUE LOAN	88	4,200,000	1985-99	1.0	CG.	1,540	0.0								
	INTL.DEVT.	20.002	3,373,000	1972-11	0.75	CG.	1,819	0.0								
	1stED.PROJ.	518	5,000,000	1985-24	0.75	CG.	4,517	(0.0)	125.0	125.0	125.0	125.0	125.0	125.0	767.1	
	UNDP.HOUSING	86	454,500	1976-90	3.5	CG.	0									
	EXPORT EV.(P&T)	113	3,500,000	1983-90	9.0	P&T.	0									
	WATER SUPPLY	1058	2,700,000	1979-99	8.0	WATER	965	0.0								
	2nd HIGHWAY	1108	7,000,000	1978-97	8.5	CG.	874	(0.0)								
	RDA.PROJ.	1375	4,000,000	1982-97	8.5	CG.	535	(0.0)								
	NIDCS	1409-0\5	5,000,000	1981-91	8.2	NIDCS	0									
	2nd.ED.PROJ.	1478	4,000,000	1982-97	8.2	CG.	872	0.0								
	3rd.HIGHWAY	1619	11,000,000	1984-98	7.9	CG.	2,975	(0.0)								
	3rd.ED.PROJ.	1792	10,100,000	1985-99	7.95	CG.	2,228	(0.0)								
	LUPH/EZUL HYDRO	2009\0	10,000,000	1984-00	9.6	SEB	0	0.0								
	ADD.LUPHOHLO LOAN	2009\1	5,600,000	1987-98	9.6	SEB	0									
	ROADS REHAB.	2490	8,600,000	1989-01	0.5	CG.	6,053	(0.0)								
OS	PIGGS PEAK HOTEL	132	10,829,000	1987-94	9.5	CG.	1,353	0.0								
IAN	P&T. NETWORK	144	5,990,000	1990-03	2.5	P&T	4,604	(0.0)								
LAYS	CHIP BOARD FACTORY		4,000,000			INTBOARD	0									
A	BERAL SWAZILAND	141	1,100,000	1986-91	12.4	CG.	0	0.0								
							=========	(0.0)								
						TOTAL	34,186		125.0	125.0	125.0	125.0	125.0	125.0	767.1	0
						C.G.	29,581									
						P.E.	4,604									

epayment Database

NDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
U LOANS:																
B	SIMUNYE LOAN	96	10,000,000	1982-89	6.0	RSSC.	0.0	0.0	0.0	0.0	0.0	0.0				
F	MAIN IRRIG. CANAL	99	3,500,000	1988-18	1.0	CG.	2,984.4	(0.0)	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7
B	VOCTIM	143	3,200,000	1996-26	0.75	CG.	3,200.0	(0.0)	0.0	0.0	106.7	106.7	106.7	106.7	106.7	106.7
B	SEB/EIB LUPH/HYDRO	110	7,000,000	1985-96	8.0	SEB.	1,624.7	0.0	583.3	583.3	458.0					
B	GLOBAL LOAN	126	1,000,000	1983-05	2.0	NIDCS.	695.4	(0.0)	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5
-	GLOBAL LOAN	127	2,000,000	1985-92	2.0	NIDCS.	0.0	0.0	0.0	0.0	0.0	0.0				
	NIDCS CONSULT.[s]		37,000	1987-91	2.0	NIDCS.	0.0	0.0	0.0	0.0	0.0	0.0				
	LINE CR. TO SIDC		1,350,000	1991-99	4.0	CG.	244.2	(0.0)	135.0	109.2	0.0	0.0	0.0	0.0		
	EQUITY PARTIC. SIDC	146	1,650,000	1992-11	7.5	CG.	1,640.9	0.0	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
-	HUMAN RESOURCES DEV.	202	5,000,000	2000-29	1.0	CG.	5,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.7	166.7
								(0.0)								
						TOTAL	15,389.6		961.0	935.2	807.3	349.3	349.3	349.3	516.0	516.0
						C.G.	13,764.9									
						P.E.	1,624.7									

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epayment Database

NDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005	13 2006	14 2007	15 2008	16 2009
U LOANS:																
B	SIMUNYE LOAN	96	10,000,000	1982-89	6.0	RSSC.	0.0	0.0								
F	MAIN IRRIG. CANAL	99	3,500,000	1988-18	1.0	CG.	2,984.4	(0.0)	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7
B	VOCTIM	143	3,200,000	1996-26	0.75	CG.	3,200.0	(0.0)	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7
B	SEB/EIB LUPH/HYDRO	110	7,000,000	1985-96	8.0	SEB.	1,624.7	0.0								
B	GLOBAL LOAN	126	1,000,000	1983-05	2.0	NIDCS.	695.4	(0.0)	43.5	43.5	43.5	217.2				
B	GLOBAL LOAN	127	2,000,000	1985-92	2.0	NIDCS.	0.0	0.0								
B	NIDCS CONSULT.[s]		37,000	1987-91	2.0	NIDCS.	0.0	0.0								
B	LINE CR. TO SIDC		1,350,000	1991-99	4.0	CG.	244.2	(0.0)								
-	EQUITY PARTIC. SIDC	146	1,650,000	1992-11	7.5	CG.	1,640.9	0.0	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
-	HUMAN RESOURCES DEV.	202	5,000,000	2000-29	1.0	CG.	5,000.0	0.0	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7
								(0.0)								
						TOTAL	15,389.6		516.0	516.0	516.0	689.7	472.5	472.5	472.5	472.5
						C.G.	13,764.9									
						P.E.	1,624.7									

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epayment Database

NDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		17 2010	18 2011	19 2012	20 2013	21 2014	22 2015	23 2016	24 2017
U LOANS:																
B	SIMUNYE LOAN	96	10,000,000	1982-89	6.0	RSSC.	0.0	0.0								
F	MAIN IRRIG. CANAL	99	3,500,000	1988-18	1.0	CG.	2,984.4	(0.0)	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7
	VOCTIM	143	3,200,000	1996-26	0.75	CG.	3,200.0	(0.0)	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7
	SEB/EIB LUPH/HYDRO	110	7,000,000	1985-96	8.0	SEB.	1,624.7	0.0								
	GLOBAL LOAN	126	1,000,000	1983-05	2.0	NIDCS.	695.4	(0.0)								
	GLOBAL LOAN	127	2,000,000	1985-92	2.0	NIDCS.	0.0	0.0								
	NIDCS CONSULT.[s]		37,000	1987-91	2.0	NIDCS.	0.0	0.0								
	LINE CR. TO SIDC		1,350,000	1991-99	4.0	CG.	244.2	(0.0)								
	EQUITY PARTIC. SIDC	146	1,650,000	1992-11	7.5	CG.	1,640.9	0.0	82.5	238.4						
	HUMAN RESOURCES DEV.	202	5,000,000	2000-29	1.0	CG.	5,000.0	0.0	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7
								(0.0)								
						TOTAL	15,389.6		472.5	628.4	390.0	390.0	390.0	390.0	390.0	390.0
						C.G.	13,764.9									
						P.E.	1,624.7									

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epayment Database

NDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		25 2018	26 2019	27 2020	28 2021	29 2022	30 2023	31 2024	32 2025
LOANS:																
	SIMUNYE LOAN	96	10,000,000	1982-89	6.0	RSSC.	0.0	0.0								
	MAIN IRRIG. CANAL	99	3,500,000	1988-18	1.0	CG.	2,984.4	(0.0)	184.4							
	VOCTIM	143	3,200,000	1996-26	0.75	CG.	3,200.0	(0.0)	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7
	SEB/EIB LUPH/HYDRO	110	7,000,000	1985-96	8.0	SEB.	1,624.7	0.0								
	GLOBAL LOAN	126	1,000,000	1983-05	2.0	NIDCS.	695.4	(0.0)								
	GLOBAL LOAN	127	2,000,000	1985-92	2.0	NIDCS.	0.0	0.0								
	NIDCS CONSULT.[s]		37,000	1987-91	2.0	NIDCS.	0.0	0.0								
	LINE CR. TO SIDC		1,350,000	1991-99	4.0	CG.	244.2	(0.0)								
	EQUITY PARTIC. SIDC	146	1,650,000	1992-11	7.5	CG.	1,640.9	0.0								
	HUMAN RESOURCES DEV.	202	5,000,000	2000-29	1.0	CG.	5,000.0	0.0	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7
								(0.0)								
						TOTAL	15,389.6		457.8	273.3	273.3	273.3	273.3	273.3	273.3	273.3
						C.G.	13,764.9									
						P.E.	1,624.7									

Repayment Database

ENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		33 2026	34 2027	35 2028	36 2029	37 2030
CU LOANS:													
IB	SIMUNYE LOAN	96	10,000,000	1982-89	6.0	RSSC.	0.0	0.0					
DF	MAIN IRRIG. CANAL	99	3,500,000	1988-18	1.0	CG.	2,984.4	(0.0)					
IB	VOCTIM	143	3,200,000	1996-26	0.75	CG.	3,200.0	(0.0)					
IB	SEB/EIB LUPH/HYDRO	110	7,000,000	1985-96	8.0	SEB.	1,624.7	0.0					
IB	GLOBAL LOAN	126	1,000,000	1983-05	2.0	NIDCS.	695.4	(0.0)					
IB	GLOBAL LOAN	127	2,000,000	1985-92	2.0	NIDCS.	0.0	0.0					
IB	NIDCS CONSULT.[s]		37,000	1987-91	2.0	NIDCS.	0.0	0.0					
IB	LINE CR. TO SIDC		1,350,000	1991-99	4.0	CG.	244.2	(0.0)					
IB	EQUITY PARTIC. SIDC	146	1,650,000	1992-11	7.5	CG.	1,640.9	0.0					
EC	HUMAN RESOURCES DEV.	202	5,000,000	2000-29	1.0	CG.	5,000.0	0.0	166.7	166.7	166.7	166.7	
								(0.0)					
						TOTAL	15,389.6		166.7	166.7	166.7	166.7	
						C.G.	13,764.9						
						P.E.	1,624.7						

Repayment Database

LENDER	LOAN DESCRIFTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
DM LOANS:																
KFW	MPAKA/STEKI	90	3,000,000	1988-08	2.0	CG.	2,197.0	0.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
KFW	FAIRVIEW DAM	92	42,000,000	1988-08	2.0	CG.	31,500.0	0.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0
KFW	LUPH/EZUL HYDRO	112	19,000,000	1991-21	2.0	SEB.	13,758.7	0.0	926.0	926.0	926.0	926.0	926.0	926.0	926.0	926.0
KFW	ELECT.GRID REHAB.	135	1,500,000	1995-15	2.0	SEB.	1,500.0	0.0	0.0	37.5	75.0	75.0	75.0	75.0	75.0	75.0
FW	RURAL HEALTH FAC.	136	8,000,000	1995-15	2.0	CG.	8,000.0	0.0	0.0	200.0	400.0	400.0	400.0	400.0	400.0	400.0
FW	SIMUNYE	97	56,000,000	1982-90	10.5	RSSC.	0.0	0.0								
ITIBANK	NORTHERN RAIL	129	26,000,000		LIBOR\1.5	SD.RAIL	0.0	0.0								
FW	HLATIKULU REHAB.	203	5,000,000	1999-19	2.0	CG.	5,000.0	(0.0)	0.0	0.0	0.0	0.0	0.0	125.0	250.0	250.0
FW	MATSAPHA IND. PARK		20,000,000	2000-30	2.0	CG.	17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	666.7	666.7
								(0.0)								
						TOTAL	79,455.7		3,176	3,414	3,651	3,651	3,651	3,776	4,568	4,568
						C.G.	64,197.0									
						P.E.	15,258.7									
ANISH LOANS:																
ENM.	IMPORTS & CAP.GDS.	76	15,000,000	1979-96	0.0		1,560.0	0.0	857.1	702.8	0.0					
ENM.	IMPORTS & CAP.GDS.	85	10,000,000	1982-00	0.0		3,560.0	0.0	571.4	571.4	571.4	571.4	571.4	571.4	131.4	
ENM.	3RD. DANISH	133	50,000,000	1992-09	0.0		41,660.0	0.0	2,777.8	2,777.8	2,777.8	2,777.8	2,777.8	2,777.8	2,777.8	2,777.8
ENM.	4TH. DANISH	147	80,000,000	1994-11	0.0		80,000.0	0.0	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4
								0								
							126,780.0		8,651	8,496	7,794	7,794	7,794	7,794	7,354	7,222
						TOTAL	126,780.0									
						C.G.										
						P.E.										

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005	13 2006	14 2007	15 2008	16 2009
DM LOANS:																
FW	MPAKA/STEKI	90	3,000,000	1988-08	2.0	CG.	2,197.0	0.0	150.0	150.0	150.0	150.0	150.0	150.0	97.0	
FW	FAIRVIEW DAM	92	42,000,000	1988-08	2.0	CG.	31,500.0	0.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	
FW	LUPH/EZUL HYDRO	112	19,000,000	1991-21	2.0	SEB.	13,758.7	0.0	926.0	926.0	926.0	926.0	926.0	926.0	794.7	
FW	ELECT.GRID REHAB.	135	1,500,000	1995-15	2.0	SEB.	1,500.0	0.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
FW	RURAL HEALTH FAC.	136	8,000,000	1995-15	2.0	CG.	8,000.0	0.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
FW	SIMUNYE	97	56,000,000	1982-90	10.5	RSSC.	0.0	0.0								
ITIBANK	NORTHERN RAIL	129	26,000,000		LIBOR\1.5	SD.RAIL	0.0	0.0								
FW	HLATIKULU REHAB.	203	5,000,000	1999-19	2.0	CG.	5,000.0	(0.0)	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
FW	MATSAPHA IND. PARK		20,000,000	2000-30	2.0	CG.	17,500.0	0.0	666.7	666.7	666.7	666.7	666.7	666.7	666.7	666.7
								(0.0)								
						TOTAL	79,455.7		4,568	4,568	4,568	4,568	4,568	4,568	4,383	1,392
						C.G.	64,197.0									
						P.E.	15,258.7									
ANISH LOANS:																
ENM.	IMPORTS & CAP.GDS.	76	15,000,000	1979-96	0.0		1,560.0	0.0								
ENM.	IMPORTS & CAP.GDS.	85	10,000,000	1982-00	0.0		3,560.0	0.0								
ENM.	3RD. DANISH	133	50,000,000	1992-09	0.0		41,660.0	0.0	2,777.8	2,777.8	2,777.8	2,777.8	2,777.8	2,777.8	2,771.1	
ENM.	4TH. DANISH	147	80,000,000	1994-11	0.0		80,000.0	0.0	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4	4,444.4
								0								
							126,780.0		7,222	7,222	7,222	7,222	7,222	7,222	7,216	4,444
						TOTAL	126,780.0									
						C.G.										
						P.E.										

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		17 2010	18 2011	19 2012	20 2013	21 2014	22 2015	23 2016	24 2017
M LOANS:																
FW	MPAKA/STEKI	90	3,000,000	1988-08	2.0	CG.	2,197.0	0.0								
FW	FAIRVIEW DAM	92	42,000,000	1988-08	2.0	CG.	31,500.0	0.0								
FW	LUPH/EZUL HYDRO	112	19,000,000	1991-21	2.0	SEB.	13,758.7	0.0								
FW	ELECT.GRID REHAB.	135	1,500,000	1995-15	2.0	SEB.	1,500.0	0.0	75.0	75.0	75.0	75.0	75.0	37.5		
FW	RURAL HEALTH FAC.	136	8,000,000	1995-15	2.0	CG.	8,000.0	0.0	400.0	400.0	400.0	400.0	400.0	200.0		
FW	SIMUNYE	97	56,000,000	1982-90	10.5	RSSC.	0.0	0.0								
ITIBANK	NORTHERN RAIL	129	26,000,000		LIBOR\1.5	SD.RAIL	0.0	0.0								
FW	HLATIKULU REHAB.	203	5,000,000	1999-19	2.0	CG.	5,000.0	(0.0)	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
FW	MATSAPHA IND. PARK		20,000,000	2000-30	2.0	CG.	17,500.0	0.0	666.7	666.7	666.7	666.7	666.7	666.7	666.7	666.7
								(0.0)								
						TOTAL	79,455.7		1,392	1,392	1,392	1,392	1,392	1,154	917	917
						C.G.	64,197.0									
						P.E.	15,258.7									
ANISH LOANS:																
ENM.	IMPORTS & CAP.GDS.	76	15,000,000	1979-96	0.0		1,560.0	0.0								
ENM.	IMPORTS & CAP.GDS.	85	10,000,000	1982-00	0.0		3,560.0	0.0								
ENM.	3RD. DANISH	133	50,000,000	1992-09	0.0		41,660.0	0.0								
ENM.	4TH. DANISH	147	80,000,000	1994-11	0.0		80,000.0	0.0	4,444.4	4,444.4						
								0								
							126,780.0		4,444	4,444	0					
						TOTAL	126,780.0									
						C.G.										
						P.E.										

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		25 2018	26 2019	27 2020	28 2021	29 2022	30 2023	31 2024
DM LOANS:															
KFW	MPAKA/STEKI	90	3,000,000	1988-08	2.0	CG.	2,197.0	0.0							
KFW	FAIRVIEW DAM	92	42,000,000	1988-08	2.0	CG.	31,500.0	0.0							
FW	LUPH/EZUL HYDRO	112	19,000,000	1991-21	2.0	SEB.	13,758.7	0.0							
	ELECT.GRID REHAB.	135	1,500,000	1995-15	2.0	SEB.	1,500.0	0.0							
FW	RURAL HEALTH FAC.	136	8,000,000	1995-15	2.0	CG.	8,000.0	0.0							
FW	SIMUNYE	97	56,000,000	1982-90	10.5	RSSC.	0.0	0.0							
ITIBANK	NORTHERN RAIL	129	26,000,000		LIBOR\1.5	SD.RAIL	0.0	0.0							
FW	HLATIKULU REHAB.	203	5,000,000	1999-19	2.0	CG.	5,000.0	(0.0)	250.0	125.0					
FW	MATSAPHA IND. PARK		20,000,000	2000-30	2.0	CG.	17,500.0	0.0	666.7	666.7	666.7	666.7	666.7	666.7	666.7
								(0.0)							
						TOTAL	79,455.7		917	792	667	667	667	667	667
						C.G.	64,197.0								
						P.E.	15,258.7								
ANISH LOANS:															
ENM.	IMPORTS & CAP.GDS.	76	15,000,000	1979-96	0.0		1,560.0	0.0							
ENM.	IMPORTS & CAP.GDS.	85	10,000,000	1982-00	0.0		3,560.0	0.0							
ENM.	3RD. DANISH	133	50,000,000	1992-09	0.0		41,660.0	0.0							
ENM.	4TH. DANISH	147	80,000,000	1994-11	0.0		80,000.0	0.0							
								0							
							126,780.0								
						TOTAL	126,780.0								
						C.G.									
						P.E.									

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		32 2025	33 2026	34 2027	35 2028	36 2029	37 2030
DM LOANS:														
KFW	MPAKA/STEKI	90	3,000,000	1988-08	2.0	CG.	2,197.0	0.0						
KFW	FAIRVIEW DAM	92	42,000,000	1988-08	2.0	CG.	31,500.0	0.0						
KFW	LUPH/EZUL HYDRO	112	19,000,000	1991-21	2.0	SEB.	13,758.7	0.0						
KFW	ELECT.GRID REHAB.	135	1,500,000	1995-15	2.0	SEB.	1,500.0	0.0						
KFW	RURAL HEALTH FAC.	136	8,000,000	1995-15	2.0	CG.	8,000.0	0.0						
KFW	SIMUNYE	97	56,000,000	1982-90	10.5	RSSC.	0.0	0.0						
^ITIBANK	NORTHERN RAIL	129	26,000,000		LIBOR\1.5	SD.RAIL	0.0	0.0						
FW	HLATIKULU REHAB.	203	5,000,000	1999-19	2.0	CG.	5,000.0	(0.0)						
.FW	MATSAPHA IND. PARK		20,000,000	2000-30	2.0	CG.	17,500.0	0.0	666.7	666.7	666.7	666.7	666.7	
								(0.0)						
						TOTAL	79,455.7		667	667	667	667	667	0
						C.G.	64,197.0							
						P.E.	15,258.7							
ANISH LOANS:														
ENM.	IMPORTS & CAP.GDS.	76	15,000,000	1979-96	0.0		1,560.0	0.0						
ENM.	IMPORTS & CAP.GDS.	85	10,000,000	1982-00	0.0		3,560.0	0.0						
ENM.	3RD. DANISH	133	50,000,000	1992-09	0.0		41,660.0	0.0						
ENM.	4TH. DANISH	147	80,000,000	1994-11	0.0		80,000.0	0.0						
								0						
							126,780.0							
						TOTAL	126,780.0							
						C.G.								
						P.E.								

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
FRENCH LOANS:																
FRANCE	EXPORT CR.	120	12,500,000	1994-14	3.0	CG.	12,500.0	0.0	312.5	625.0	625.0	625.0	625.0	625.0	625.0	625.0
RANCE	MATS.AIRP.IMPROV.	121	12,500,000	1984-94	9.5\10.7	CG.	442.7	0.0	442.7							
								(0.0)								
						TOTAL	12,942.7		755.2	625.0	625.0	625.0	625.0	625.0	625.0	625.0
						C.G.	12,942.7									
						P.E.										
DR LOANS:																
MF	TRUST FUND	103-107	4,502,000	1985-91	1.5	CG.	0.0	0.0	0.0	0.0	0.0	0.0				
FAD	SMALL HOLD.CR.	134	5,700,000	1988-03	4.0	CG.	3,635.8	(0.0)	380.0	380.0	380.0	380.0	380.0	380.0	380.0	380.0
						TOTAL	3,635.8		380.0	380.0	380.0	380.0	380.0	380.0	380.0	380.0
						C.G.	3,635.8									
						P.E.										
ANADIAN LOANS:																
ANADA	CANADIAN DAIRY	87	1,430,000	1986-25		CG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
						TOTAL	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
						C.G.	0.0									
						P.E.	0.0									

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Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005	13 2006	14 2007	15 2008	16 2009
FRENCH LOANS:																
FRANCE	EXPORT CR.	120	12,500,000	1994-14	3.0	CG.	12,500.0	0.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0
FRANCE	MATS.AIRP.IMPROV.	121	12,500,000	1984-94	9.5\10.7	CG.	442.7	0.0								
								(0.0)								
						TOTAL	12,942.7		625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0
						C.G.	12,942.7									
						P.E.										
DR LOANS:																
MF	TRUST FUND	103-107	4,502,000	1985-91	1.5	CG.	0.0	0.0								
FAD	SMALL HOLD.CR.	134	5,700,000	1988-03	4.0	CG.	3,635.8	(0.0)	380.0	215.8						
						TOTAL	3,635.8		380.0	215.8	0.0					
						C.G.	3,635.8									
						P.E.										
ANADIAN LOANS:																
ANADA	CANADIAN DAIRY	87	1,430,000	1986-25		CG.	0.0	0.0								
						TOTAL	0.0		0.0	0.0						
						C.G.	0.0									
						P.E.	0.0									

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		17 2010	18 2011	19 2012	20 2013	21 2014	22 2015
FRENCH LOANS:														
FRANCE	EXPORT CR.	120	12,500,000	1994-14	3.0	CG.	12,500.0	0.0	625.0	625.0	625.0	625.0	312.5	
FRANCE	MATS.AIRP.IMPROV.	121	12,500,000	1984-94	9.5\10.7	CG.	442.7	0.0						
								(0.0)						
						TOTAL	12,942.7		625.0	625.0	625.0	625.0	312.5	0.0
						C.G.	12,942.7							
						P.E.								
CDR LOANS:														
IMF	TRUST FUND	103-107	4,502,000	1985-91	1.5	CG.	0.0	0.0						
IFAD	SMALL HOLD.CR.	134	5,700,000	1988-03	4.0	CG.	3,635.8	(0.0)						
						TOTAL	3,635.8							
						C.G.	3,635.8							
						P.E.								
CANADIAN LOANS:														
CANADA	CANADIAN DAIRY	87	1,430,000	1986-25		CG.	0.0	0.0						
						TOTAL	0.0							
						C.G.	0.0							
						P.E.	0.0							

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
S.A. LOANS:																
S.A.	GRAIN SILOS	116	1,406,496	1983-87	7.5	CG.	0.0	0.0								
S.A.	NORTHERN RAIL	124	23,000,000	1986-96	9.5	SD.RAIL	4,596.0	0.0	2,300.0	2,296.0	0.0					
S.A.	EXPORT FINANCE	128	20,500,000	1980-90	7.5	RSSC.	0.0	0.0								
S.A.	NORTHERN RAIL LINK	129	21,017,236	1987-91	15.0	SD. RAIL	0.0	0.0								
S.A.	NORTHERN RAIL	130	8,476,000	1989-04	4.0	SD.RAIL	8,000.0	(0.0)	565.1	565.1	565.1	565.1	565.1	565.1	565.1	565.1
S.A.	NSOKO-LAVUMISA LOAN	151	9,000,000	1992-01	6.0	C.G.	9,000.0	0.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	2,700.0
							21,596.0		3,765	3,761	1,465	1,465	1,465	1,465	1,465	3,265
							0.0									
							12,596.0									

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005
.A. LOANS:												
.A.	GRAIN SILOS	116	1,406,496	1983-87	7.5	CG.	0.0	0.0				
.A.	NORTHERN RAIL	124	23,000,000	1986-96	9.5	SD.RAIL	4,596.0	0.0				
.A.	EXPORT FINANCE	128	20,500,000	1980-90	7.5	RSSC.	0.0	0.0				
.A.	NORTHERN RAIL LINK	129	21,017,236	1987-91	15.0	SD. RAIL	0.0	0.0				
.A.	NORTHERN RAIL	130	8,476,000	1989-04	4.0	SD.RAIL	8,000.0	(0.0)	565.1	565.1	2,349.4	
.A.	NSOKO-LAVUMISA LOAN	151	9,000,000	1992-01	6.0	C.G.	9,000.0	0.0				
							21,596.0		565	565	2,349	0
							0.0					
							12,596.0					

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
S.A. LOANS:																
S.A.	GRAIN SILOS	116	1,406,496	1983-87	7.5	CG.	0.0	0.0								
.A.	NORTHERN RAIL	124	23,000,000	1986-96	9.5	SD.RAIL	4,596.0	0.0	2,300.0	2,296.0	0.0					
.A.	EXPORT FINANCE	128	20,500,000	1980-90	7.5	RSSC.	0.0	0.0								
.A.	NORTHERN RAIL LINK	129	21,017,236	1987-91	15.0	SD. RAIL	0.0	0.0								
.A.	NORTHERN RAIL	130	8,476,000	1989-04	4.0	SD.RAIL	8,000.0	(0.0)	565.1	565.1	565.1	565.1	565.1	565.1	565.1	565.1
.A.	NSOKO-LAVUMISA LOAN	151	9,000,000	1992-01	6.0	C.G.	9,000.0	0.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	2,700.0
						TOTAL	21,596.0		3,765	3,761	1,465	1,465	1,465	1,465	1,465	3,265
						C.G.	0.0									
						P.E.	12,596.0									

Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005
S.A. LOANS:												
S.A.	GRAIN SILOS	116	1,406,496	1983-87	7.5	CG.	0.0	0.0				
.A.	NORTHERN RAIL	124	23,000,000	1986-96	9.5	SD.RAIL	4,596.0	0.0				
.A.	EXPORT FINANCE	128	20,500,000	1980-90	7.5	RSSC.	0.0	0.0				
.A.	NORTHERN RAIL LINK	129	21,017,236	1987-91	15.0	SD. RAIL	0.0	0.0				
.A.	NORTHERN RAIL	130	8,476,000	1989-04	4.0	SD.RAIL	8,000.0	(0.0)	565.1	565.1	2,349.4	
.A.	NSOKO-LAVUMISA LOAN	151	9,000,000	1992-01	6.0	C.G.	9,000.0	0.0				
						TOTAL	21,596.0		565	565	2,349	0
						C.G.	0.0					
						P.E.	12,596.0					

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Repayment Database

LENDER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001
AUA LOANS:																
ADB	TELEC SUPPLEMENT	21 (81)	700,000	1980-93	6.0	P&T.	0.0	0.0								
DB	SEB.POWER TRANS.	77.003	1,500,000	1979-97	6.0	SEB.	13.6	0.0	13.6	0.0	0.0					
DB	LINE OF CR.	80.007 (1	5,000,000	1984-96	7.5	NIDCS	160.5	0.0	160.5	0.0	0.0					
DB	TELECOMS 1	82	1,500,000	1977-90	6.0	P&T.	0.0	0.0								
DB	RDA PROJ.	93	4,500,000	1983-97	7.0	CG.	1,020.1	0.0	300.0	300.0	300.0	120.1				
DB	SUGAR PROJ.	94	5,000,000	1982-89	8.0	CG.	0.0									
DB	TELECOMS 2	95	5,000,000	1982-92	7.0	P&T.	0.0	0.0								
DB	LONHL/LOMAH ROAD	115	5,300,000	1987-02	7.0	CG.	1,596.5	0.0	353.3	353.3	353.3	353.3	183.1	0.0	0.0	0.0
DB	LUPH/EZULW POWER	109	6,500,000	1987-01	7.0	SEB.	2,380.7	(0.0)	394.6	394.6	394.6	394.6	394.6	407.9		
DB	TELECOMS 3	114	7,820,000	1986-98	7.0	P&T.	2,956.0	0.0	601.5	601.5	601.5	601.5	549.9			
DB	SWD. HEALTH PROJ.	118	5,130,000	1989-10	9.5	CG.	1,348.9	0.0	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9
DB	NTF.PROJ.	119	5,000,000	1989-10	4.0	CG.	1,205.0	0.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
DB	NAT.TEXT.MILL	138	5,000,000	1987-97	9.87	N.TEXT.	0.0									
DB	MAF/MLIBA ROAD 1	150	6,200,000	1992-07	8.3	CG.	3,421.2	(0.0)	387.5	387.5	387.5	387.5	387.5	387.5	387.5	387.5
DF	MKHOND/MAH.REHAB.	142	5,000,000	1989-2029	3.0	CG.	3,626.8	0.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
DF	MKH/MAHAM ROAD	102	8,000,000	1989-30	0.75	CG.	5,752.1	0.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
DF	MAF/MLIBA ROAD 2	150A	3,380,000	1997-37	0.0	CG.	2,451.7	0.0	0.0	0.0	0.0	84.5	84.5	84.5	84.5	84.5
DB	ROAD REHAB. STUDIES	200	3,220,000	1995-10	7.4	CG.	2,335.6	0.0	0.0	107.3	214.7	214.7	214.7	214.7	214.7	214.7
DB	INSTIT. SUPP. TO AGRIC.						0.0	0.0	PAID							
DF	MBABANE/MHLAMBANYATSI		5,200,000	1998-38	2.0	CG.	3,771.8	0.0	0.0	0.0	0.0	0.0	0.0	130.0	130.0	130.0
DB	SDSB LINE OF CREDIT		6,000,000	1996-10	0.0	CG.	5,217.6	0.0	0.0	0.0	400.0	400.0	400.0	400.0	400.0	400.0
								0.0								
						TOTAL	37,258.2		2,705	2,638	3,145	3,050	2,708	2,118	1,710	1,710
						C.G.	31,907.8									
						P.E.	5,350.4									

payment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		9 2002	10 2003	11 2004	12 2005	13 2006	14 2007	15 2008	16 2009
LOANS:																
	TELEC SUPPLEMENT	21 (81)	700,000	1980-93	6.0	P&T.	0.0	0.0								
	SEB.POWER TRANS.	77.003	1,500,000	1979-97	6.0	SEB.	13.6	0.0								
	LINE OF CR.	80.007 (1	5,000,000	1984-96	7.5	NIDCS	160.5	0.0								
	TELECOMS 1	82	1,500,000	1977-90	6.0	P&T.	0.0	0.0								
	RDA PROJ.	93	4,500,000	1983-97	7.0	CG.	1,020.1	0.0								
	SUGAR PROJ.	34	5,000,000	1982-89	8.0	CG.	0.0									
	TELECOMS 2	95	5,000,000	1982-92	7.0	P&T.	0.0	0.0								
	LONHL/LOMAH ROAD	115	5,300,000	1987-02	7.0	CG.	1,596.5	0.0	0.0							
	LUPH/EZULW POWER	109	6,500,000	1987-01	7.0	SEB.	2,380.7	(0.0)								
	TELECOMS 3	114	7,820,000	1986-98	7.0	P&T.	2,956.0	0.0								
	SWD. HEALTH PROJ.	118	5,130,000	1989-10	9.5	CG.	1,348.9	0.0	90.9	90.9	90.9	90.9	90.9	90.9	76.8	0.0
	NTF.PROJ.	119	5,000,000	1989-10	4.0	CG.	1,205.0	0.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0	35.8
	NAT.TEXT.MILL	138	5,000,000	1987-97	9.87	N.TEXT.	0.0									
	MAF/MLIBA ROAD 1	150	6,200,000	1992-07	8.3	CG.	3,421.2	(0.0)	321.2	0.0	0.0	0.0	0.0	0.0	0.0	
	MKHOND/MAH.REHAB.	142	5,000,000	1989-2029	3.0	CG.	3,626.8	0.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	MKH/MAHAM ROAD	102	8,000,000	1989-30	0.75	CG.	5,752.1	0.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
	MAF/MLIBA ROAD 2	150A	3,380,000	1997-37	0.0	CG.	2,451.7	0.0	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
	ROAD REHAB. STUDIES	200	3,220,000	1995-10	7.4	CG.	2,335.6	0.0	214.7	214.7	214.7	214.7	214.7	214.7	214.7	214.7
	INSTIT. SUPP. TO AGRIC.						0.0	0.0								
	MBABANE/MHLAMBANYATSI		5,200,000	1998-38	2.0	CG.	3,771.8	0.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
	SDSB LINE OF CREDIT		6,000,000	1996-10	0.0	CG.	5,217.6	0.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
								0.0								
						TOTAL	37,258.2		1,644	1,323	1,323	1,323	1,323	1,323	1,309	1,190
						C.G.	31,907.8									
						P.E.	5,350.4									

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payment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		17 2010	18 2011	19 2012	20 2013	21 2014	22 2015	23 2016	24 2017
LOANS:																
	TELEC SUPPLEMENT	21 (81)	700,000	1980-93	6.0	P&T.	0.0	0.0								
	SEB.POWER TRANS.	77.003	1,500,000	1979-97	6.0	SEB.	13.6	0.0								
	LINE OF CR.	80.007 (1	5,000,000	1984-96	7.5	NIDCS	160.5	0.0								
	TELECOMS 1	82	1,500,000	1977-90	6.0	P&T.	0.0	0.0								
	RDA PROJ.	93	4,500,000	1983-97	7.0	CG.	1,020.1	0.0								
	SUGAR PROJ.	94	5,000,000	1982-89	8.0	CG.	0.0									
	TELECOMS 2	95	5,000,000	1982-92	7.0	P&T.	0.0	0.0								
	LONHL/LOMAH ROAD	115	5,300,000	1987-02	7.0	CG.	1,596.5	0.0								
	LUPH/EZULW POWER	109	6,500,000	1987-01	7.0	SEB.	2,380.7	(0.0)								
	TELECOMS 3	114	7,820,000	1986-98	7.0	P&T.	2,956.0	0.0								
	SWD. HEALTH PROJ.	118	5,130,000	1989-10	9.5	CG.	1,348.9	0.0								
	NTF.PROJ.	119	5,000,000	1989-10	4.0	CG.	1,205.0	0.0								
	NAT.TEXT.MILL	138	5,000,000	1987-97	9.87	N.TEXT.	0.0									
	MAF/MLIBA ROAD 1	150	6,200,000	1992-07	8.3	CG.	3,421.2	(0.0)								
	MKHOND/MAH.REHAB.	142	5,000,000	1989-2029	3.0	CG.	3,626.8	0.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	MKH/MAHAM ROAD	102	8,000,000	1989-30	0.75	CG.	5,752.1	0.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
	MAF/MLIBA ROAD 2	150A	3,380,000	1997-37	0.0	CG.	2,451.7	0.0	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
	ROAD REHAB. STUDIES	200	3,220,000	1995-10	7.4	CG.	2,335.6	0.0	107.3							
	INSTIT. SUPP. TO AGRIC.						0.0	0.0								
	MBABANE/MHLAMBANYATSI		5,200,000	1998-38	2.0	CG.	3,771.8	0.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
	SDSB LINE OF CREDIT		6,000,000	1996-10	0.0	CG.	5,217.6	0.0	400.0							
								0.0								
						TOTAL	37,258.2		1,047	540	540	540	540	540	540	540
						C.G.	31,907.8									
						P.E.	5,350.4									

payment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		25 2018	26 2019	27 2020	28 2021	29 2022	30 2023	31 2024	32 2025
LOANS:																
	TELEC SUPPLEMENT	21 (81)	700,000	1980-93	6.0	P&T.	0.0	0.0								
	SEB.POWER TRANS.	77.003	1,500,000	1979-97	6.0	SEB.	13.6	0.0								
	LINE OF CR.	80.007 (1	5,000,000	1984-96	7.5	NIDCS	160.5	0.0								
	TELECOMS 1	82	1,500,000	1977-90	6.0	P&T.	0.0	0.0								
	RDA PROJ.	93	4,500,000	1983-97	7.0	CG.	1,020.1	0.0								
	SUGAR PROJ.	94	5,000,000	1982-89	8.0	CG.	0.0									
	TELECOMS 2	95	5,000,000	1982-92	7.0	P&T.	0.0	0.0								
	LONHL/LOMAH ROAD	115	5,300,000	1987-02	7.0	CG.	1,596.5	0.0								
	LUPH/EZULW POWER	109	6,500,000	1987-01	7.0	SEB.	2,380.7	(0.0)								
	TELECOMS 3	114	7,820,000	1986-98	7.0	P&T.	2,956.0	0.0								
	SWD. HEALTH PROJ.	118	5,130,000	1989-10	9.5	CG.	1,348.9	0.0								
	NTF.PROJ.	119	5,000,000	1989-10	4.0	CG.	1,205.0	0.0								
	NAT.TEXT.MILL	138	5,000,000	1987-97	9.87	N.TEXT.	0.0									
	MAF/MLIBA ROAD 1	150	6,200,000	1992-07	8.3	CG.	3,421.2	(0.0)								
	MKHOND/MAH.REHAB.	142	5,000,000	1989-2029	3.0	CG.	3,626.8	0.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	MKH/MAHAM ROAD	102	8,000,000	1989-30	0.75	CG.	5,752.1	0.0	200.0	200.0	200.0	200.0	152.1	0.0	0.0	0.0
	MAF/MLIBA ROAD 2	150A	3,380,000	1997-37	0.0	CG.	2,451.7	0.0	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
	ROAD REHAB. STUDIES	200	3,220,000	1995-10	7.4	CG.	2,335.6	0.0								
	INSTIT. SUPP. TO AGRIC.						0.0	0.0								
	MBABANE/MHLAMBANYATSI		5,200,000	1998-38	2.0	CG.	3,771.8	0.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
	SDSB LINE OF CREDIT		6,000,000	1996-10	0.0	CG.	5,217.6	0.0								
								0.0								
						TOTAL	37,258.2		540	540	540	540	492	340	340	340
						C.G.	31,907.8									
						P.E.	5,350.4									

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payment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		33 2026	34 2027	35 2028	36 2029	37 2030	38 2031	39 2032	40 2033
LOANS:																
	TELEC SUPPLEMENT	21 (81)	700,000	1980-93	6.0	P&T.	0.0	0.0								
	SEB.POWER TRANS.	77.003	1,500,000	1979-97	6.0	SEB.	13.6	0.0								
	LINE OF CR.	80.007 (1	5,000,000	1984-96	7.5	NIDCS	160.5	0.0								
	TELECOMS 1	82	1,500,000	1977-90	6.0	P&T.	0.0	0.0								
	RDA PROJ.	93	4,500,000	1983-97	7.0	CG.	1,020.1	0.0								
	SUGAR PROJ.	94	5,000,000	1982-89	8.0	CG.	0.0									
	TELECOMS 2	95	5,000,000	1982-92	7.0	P&T.	0.0	0.0								
	LONHL/LOMAH ROAD	115	5,300,000	1987-02	7.0	CG.	1,596.5	0.0								
	LUPH/EZULW POWER	109	6,500,000	1987-01	7.0	SEB.	2,380.7	(0.0)								
	TELECOMS 3	114	7,820,000	1986-98	7.0	P&T.	2,956.0	0.0								
	SWD. HEALTH PROJ.	118	5,130,000	1989-10	9.5	CG.	1,348.9	0.0								
	NTF.PROJ.	119	5,000,000	1989-10	4.0	CG.	1,205.0	0.0								
	NAT.TEXT.MILL	138	5,000,000	1987-97	9.87	N.TEXT.	0.0									
	MAF/MLIBA ROAD 1	150	6,200,000	1992-07	8.3	CG.	3,421.2	(0.0)								
	MKHOND/MAH.REHAB.	142	5,000,000	1989-2029	3.0	CG.	3,626.8	0.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	MKH/MAHAM ROAD	102	8,000,000	1989-30	0.75	CG.	5,752.1	0.0	0.0	0.0	0.0	0.0	0.0			
	MAF/MLIBA ROAD 2	150A	3,380,000	1997-37	0.0	CG.	2,451.7	0.0	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
	ROAD REHAB. STUDIES	200	3,220,000	1995-10	7.4	CG.	2,335.6	0.0								
	INSTIT. SUPP. TO AGRIC.						0.0	0.0								
	MBABANE/MHLAMBANYATSI		5,200,000	1998-38	2.0	CG.	3,771.8	0.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
	SDSB LINE OF CREDIT		6,000,000	1996-10	0.0	CG.	5,217.6	0.0								
								0.0								
						TOTAL	37,258.2		340	340	340	340	340	340	340	340
						C.G.	31,907.8									
						P.E.	5,350.4									

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payment Database

DER	LOAN DESCRIPTION	LOAN NUMBER	LOAN AMOUNT	PERIOD	INTEREST	BORROWER	BALANCE 31 MAR 94 (000 s)		41 2034	42 2035	43 2036	44 2037	45 2038	46 2039
LOANS:														
	TELEC SUPPLEMENT	21 (81)	700,000	1980-93	6.0	P&T.	0.0	0.0						
	SEB.POWER TRANS.	77.003	1,500,000	1979-97	6.0	SEB.	13.6	0.0						
	LINE OF CR.	80.007 (1	5,000,000	1984-96	7.5	NIDCS	160.5	0.0						
	TELECOMS 1	82	1,500,000	1977-90	6.0	P&T.	0.0	0.0						
	RDA PROJ.	93	4,500,000	1983-97	7.0	CG.	1,020.1	0.0						
	SUGAR PROJ.	94	5,000,000	1982-89	8.0	CG.	0.0							
	TELECOMS 2	95	5,000,000	1982-92	7.0	P&T.	0.0	0.0						
	LONHL/LOMAH ROAD	115	5,300,000	1987-02	7.0	CG.	1,596.5	0.0						
	LUPH/EZULW POWER	109	6,500,000	1987-01	7.0	SEB.	2,380.7	(0.0)						
	TELECOMS 3	114	7,820,000	1986-98	7.0	P&T.	2,956.0	0.0						
	SWD. HEALTH PROJ.	118	5,130,000	1989-10	9.5	CG.	1,348.9	0.0						
	NTF.PROJ.	119	5,000,000	1989-10	4.0	CG.	1,205.0	0.0						
	NAT.TEXT.MILL	138	5,000,000	1987-97	9.87	N.TEXT.	0.0							
	MAF/MLIBA ROAD 1	150	6,200,000	1992-07	8.3	CG.	3,421.2	(0.0)						
	MKHOND/MAH.REHAB.	142	5,000,000	1989-2029	3.0	CG.	3,626.8	0.0						
	MKH/MAHAM ROAD	102	8,000,000	1989-30	0.75	CG.	5,752.1	0.0						
	MAF/MLIBA ROAD 2	150A	3,380,000	1997-37	0.0	CG.	2,451.7	0.0	84.5	84.5	84.5			
	ROAD REHAB. STUDIES	200	3,220,000	1995-10	7.4	CG.	2,335.6	0.0						
	INSTIT. SUPP. TO AGRIC.						0.0	0.0						
	MBABANE/MHLAMBANYATSI		5,200,000	1998-38	2.0	CG.	3,771.8	0.0	130.0	130.0	130.0	130.0	130.0	
	SDSB LINE OF CREDIT		6,000,000	1996-10	0.0	CG.	5,217.6	0.0						
								0.0						
						TOTAL	37,258.2		215	215	215	130	130	0
						C.G.	31,907.8							
						P.E.	5,350.4							

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APPENDIX 4

EXAMPLE OF WORLD BANK DEBT REPORTING FORM

FORM 1303KD
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 25	25

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 17, 1964 2. Final APRIL 17, 1988
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 7, 1962

16. AMOUNT OF COMMITMENT
GBP 207 000-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 5.875 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First APRIL 17, 1964 2. Final APRIL 17, 1988
3. No. of payments per year 1
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

BEST AVAILABLE DOCUMENT

APPENDIX 5

COLLECTION OF WORLD BANK DEBT REPORTING FORMS

FORM 1383XD
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 25	25

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 17, 1964 2. Final APRIL 17, 1988
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 7, 1962

16. AMOUNT OF COMMITMENT
GBP 207 000-00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 5.875 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First APRIL 17, 1964 2. Final APRIL 17, 1988
3. No. of payments per year 1
4. For Items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

BEST AVAILABLE DOCUMENT

FORM 1363ED
(12-88)

1991
WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 26	26

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First 21/05/64 2. Final 21/05/88
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JAN 8, 1962

16. AMOUNT OF COMMITMENT
50 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 5.875 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First MAY 21, 1964 2. Final MAY 21, 1988
3. No. of payments per year 1
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1383(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 27	27

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First OCT. 4, 1964 2. Final OCT. 4, 1988
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 7, 1962

16. AMOUNT OF COMMITMENT
GBP 30 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 5.375 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First OCT. 4, 1964 2. Final OCT. 4, 1988
3. No. of payments per year 1
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES
REPAID IN FULL.

1991

FORM 1362XD
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 28	28

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First OCT. 4, 1964 2. Final OCT. 4, 1988
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE

16. AMOUNT OF COMMITMENT
GBP 43 649-00 _____ of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 5.375 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First OCT. 4, 1964 2. Final OCT. 4, 1988
3. No. of payments per year 1
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363ED
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 29	29

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First OCT.26. 1965 2. Final OCT 26. 1989
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 6, 1964

16. AMOUNT OF COMMITMENT
GBP 130 750-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 6.125 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First OCT. 26, 1965 2. Final OCT. 26, 1989
3. No. of payments per year 1
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 136300
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 37	37

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC. 13, 1967 2. Final DEC. 13, 1991
3. No. of payments per year _____

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 25, 1966

16. AMOUNT OF COMMITMENT
GBP 67,500-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
0. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For Items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1(30380)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 38	38

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC. 13, 1967 2. Final DEC. 13, 1991
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 20, 1966

16. AMOUNT OF COMMITMENT
130,000-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 13932D
(12-88)

1991
WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 39	39

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First DEC. 13, 1972 2. Final DEC.13, 1991
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 24, 1964

16. AMOUNT OF COMMITMENT
GBP 95,000-00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 136300
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 40	40

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR. 31, 1968 2. Final MAR. 31, 1992
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 20, 1964

16. AMOUNT OF COMMITMENT
GBP 32,500-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363RD
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 42.01	42.01

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First OCT. 19, 1968 2. Final OCT. 19, 1992
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 6, 1967

16. AMOUNT OF COMMITMENT
GBP 200 000-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1343(D)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 42.02	42.02

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC. 4. 1968 2. Final DEC. 4. 1992
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 20, 1967

16. AMOUNT OF COMMITMENT
GBP 16,500-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For Items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1303MD
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 42.02	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G. O. S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC 4,1968 2. Final DEC 4, 1992
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 4, 1967

16. AMOUNT OF COMMITMENT
gbp 16,500 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1303(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 15.01	15.01

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 14, 1982 2. Final JAN. 14, 2000
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 14, 1973

16. AMOUNT OF COMMITMENT
GBP 281 809-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363MD
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (If different)
SWAZILAND	SD 19	19

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL ADMINISTRATION
GENERAL LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MARCH 27, 1981 2. Final SEPT. 27, 1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
CROWN AGENTS - UK

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 27, 1973

16. AMOUNT OF COMMITMENT
GBP 213,344,00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1(W30)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 36.01	36.01

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First FEB 27, 1981 2. Final AUG. 27, 1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
FEBRUARY 7, 1979

16. AMOUNT OF COMMITMENT
GBP 469 211-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363GD
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 42.03	42.03

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILANC

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN. 8, 1969 2. Final JAN. 8, 1993
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 8, 1967

16. AMOUNT OF COMMITMENT
GBP 25,000-00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 43	43

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR. 29, 1969 2. Final MAR. 29, 1993
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 1, 1968

16. AMOUNT OF COMMITMENT
GBP 100 000-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 13630D
(12-89)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 44	44

3. NAME OF BORROWER
SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First OCT. 11, 1969 2. Final OCT. 11, 1993
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 1, 1968

16. AMOUNT OF COMMITMENT
GBP 213,500-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

WORLD BANK DEBT REPORTING SYSTEM

FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 46	46

3. NAME OF BORROWER
SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN. 24, 1970 2. Final JAN. 24, 1994
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JULY 1, 1968

16. AMOUNT OF COMMITMENT
GBP 58,343-00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed det

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 47	47

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR. 11, 1970 2. Final MAR. 11, 1994
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
AUGUST 1, 1968

16. AMOUNT OF COMMITMENT
GBP 110,341-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1383D
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 48	48

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR. 31, 1970 2. Final MAR. 31, 1994
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
AUGUST 23, 1968

16. AMOUNT OF COMMITMENT
GBP 17,816-00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363RD
(12-86)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 56	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOS

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First MAR 31,1978 2. Final SEP 30,1995
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U. K.

12a. CREDITOR GUARANTY AGENCY
U. K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 31,1971

16. AMOUNT OF COMMITMENT
gbp 850 000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

1991

FORM 1383ND
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 66	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First FEB 1,1975 2. Final AUG1,1994
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
FERRUARY 26 1970

16. AMOUNT OF COMMITMENT
GBP 266 200.69 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363MD
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 69	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First OCT 13,1979 2. Final APR 13,1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
OCTOBER 13 1972

16. AMOUNT OF COMMITMENT
GBP 506,718.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(D)
(12-89)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 70	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First MAY 25, 1979 2. Final NOV 11 1996
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 25, 1972

16. AMOUNT OF COMMITMENT
GBP 21 600 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For Items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

1991

FORM 1383(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 71	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR 15,1980 2. Final SEP 15,1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE

16. AMOUNT OF COMMITMENT
GBP 320,782.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported _____
2. Debt is repayable _____

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1303(B)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 72	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing ____

10. PRINCIPAL REPAYMENT DATES
1. First AUG 16,1978 2. Final Feb 16,1996
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 4, 1973

16. AMOUNT OF COMMITMENT
GBP 751,750.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported ____
2. Debt is repayable ____

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 73	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First FEB 1,1980 2. Final FEB 1,1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K. - CROWN AGENTS

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
FEBRUARY1 1973

16. AMOUNT OF COMMITMENT
GBP 173 648.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

1991

FORM 1363BD
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 74	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First SEP 18 1980 2. Final MAR 18,1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
SEPTEMBER 18, 1973

16. AMOUNT OF COMMITMENT
GBP 341,902.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported _____
2. Debt is repayable _____

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 75	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC 12, 1980 2. Final JUN 12,1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 12 1973

16. AMOUNT OF COMMITMENT
GBP 527,969.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

FORM 1243GD
(12-68)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 75.01	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MARCH 26 1983 2. Final SEP 26, 2000
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH26, 1976

16. AMOUNT OF COMMITMENT
GBP 544,412.43 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

1991

FORM 136360
(12-68)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 75.02	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR 31,1983 2. Final SEP 30 2000
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 31, 1976

16. AMOUNT OF COMMITMENT
GBP 52,635.54 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 75.03	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G. O. S.

6. BUDGET FINANCED? [ ] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First DEC 16,1981 2. Final JUNE 16,1999
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 16, 1974

16. AMOUNT OF COMMITMENT
GBP 1 180 788.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

1991

FORM 1363D
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 9006	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G. O. S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC 31,1982 2. Final JUN 30,2000
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 31, 1975

16. AMOUNT OF COMMITMENT
gbp 164,942.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

1991

FORM 1363(2)
(12-83)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 9007	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G. O. S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE
DEVELOPMENT LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First SEP 25,1982 2. Final SEP 25,1999
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
UNITED KINGDOM

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JULY 20, 1989

16. AMOUNT OF COMMITMENT
GBP 278,870.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-64)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 9008	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First MARCH 27,1982 2. Final SEP 27,1999
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U.K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 27,1975

16. AMOUNT OF COMMITMENT
GBP 514,322.59 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(D)
(12-80)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 91	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOS

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First AUG 23, 1979 2. Final FEB 23,2002
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U. K.

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
AUGUST 23, 1976

16. AMOUNT OF COMMITMENT
GBP 8 000 000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363ID
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 117	117

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 5. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
WATER AND SEWERAGE
RURAL WATE SUPPLY PROJECTS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First FEB. 1, 1990 2. Final AUG. 1, 2007
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
CROWN AGENTS - UK

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY
U.K.

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 15, 1982

16. AMOUNT OF COMMITMENT
GBP 3,000,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____

20. INTEREST PAYMENTS DATES
1. First FEB. 1, 1990 2. Final AUG. 1, 2007
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	248501	111

3. NAME OF BORROWER
SWAZILAND ELECTRITY BOARD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
SWAZILAND ELECTRICITY BOARD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First FEB. 28, 1985 2. Final AUG. 31, 1995
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
COMMONWEALTH DEV. CORPORATION

12a. CREDITOR GUARANTY AGENCY
U.K.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 17, 1981

16. AMOUNT OF COMMITMENT
GBP 3,600,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.5000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____

20. INTEREST PAYMENTS DATES
1. First FEB. 28, 1985 2. Final AUG. 31, 1995
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 1363RD
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 123	123

3. NAME OF BORROWER
SWAZILAND RAILWAY

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
EMERGENCY REPAIRS TO SWAZILAND RAILWAY

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 31, 1986 2. Final JANUARY 31, 1991
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
COMONWEALTH DEV. CORPORATION

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JULY 30, 1984

16. AMOUNT OF COMMITMENT
GBP 575,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.0000% 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JULY 31, 1986 2. Final JANUARY 31, 1991
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 136000
(12-86)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	248502	125

3. NAME OF BORROWER
SWAZILAND ELECTRICITY BOARD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
S.E.B. HYDRO PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First FEB. 28, 1985 2. Final AUG. 31, 1999
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
COMMONWEALTH DEV. CORP.

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 11, 1984

16. AMOUNT OF COMMITMENT
GBP 2,500,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.5000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____

20. INTEREST PAYMENTS DATES
1. First FEB. 28, 1985 2. Final AUG. 31, 1999
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

FORM 136360
(12-84)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	645/T/002	16.01

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
SMALL FARMER CREDIT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First SEPT. 10, 1985 2. Final SEPT. 10, 2015
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
US AGENCY FOR INT. DEV.

12a. CREDITOR GUARANTY AGENCY
UNITED STATES

13. CREDITOR COUNTRY
UNITED STATES

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 20, 1982

16. AMOUNT OF COMMITMENT
USD 518,263.01 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 3.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First SEPT. 10, 1985 2. Final SEPT. 10, 2015
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	645/H/001	17

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
AGRICULTURAL DEVELOPMENT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 26, 1982 2. Final APRIL 26, 2012
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
US AGENCY FOR INT. DEV.

12a. CREDITOR GUARANTY AGENCY
UNITED STATES

13. CREDITOR COUNTRY
UNITED STATES

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 30, 1971

16. AMOUNT OF COMMITMENT
USD 2,199,999.99 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 3.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First APRIL 26, 1982 2. Final APRIL 26, 2012
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	645/T/003	100

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [x] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
RURAL DEVELOPMENT AREA PROGRAM

8. TYPE OF AGREEMENT (mark one)
- [x] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [x] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [x] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First APR 1,1988 2. Final APR 1,2018
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
U S A I D

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
UNITED STATES

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
SEPTEMBER 28,1978

16. AMOUNT OF COMMITMENT
4 400 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [x] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.00 % 3. 2nd fixed rate 3.00 %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First OCT 1,1978 2. Final APR 1,2018
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect 3.0 FOR 30 YRS REPAYMENT PERIOD AFTER A GRACE PERIOD OF 10 YRS

21. COMMITMENT CHARGE (rate %) ____

1991

FORM 1363ED
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	645/K/003	149

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
RURAL DEVELOPMENT PROGRAMME

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First SEPT. 1, 1988 2. Final MARCH 1, 2018
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
US AGENCY FOR INT. DEV.

12a. CREDITOR GUARANTY AGENCY
UNITED STATES

13. CREDITOR COUNTRY
UNITED STATES

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 30, 1971

16. AMOUNT OF COMMITMENT
USD 5,400,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.0000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First SEPT.1, 1988 2. Final MARCH 1, 2018
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1(B)(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	316	88

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
COMMUNITY SERVICES
ECONOMIC AND SOCIAL DEVELOPMENT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN 25,1985 2. Final MAY 25,1999
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
ARAB LEAGUE

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
SEPTEMBER 20, 1975

16. AMOUNT OF COMMITMENT
4 200 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 1.00% 3. 2nd fixed rate ____%
2. 1st variable margin ____% 4. 2nd variable margin ____%

20. INTEREST PAYMENTS DATES
1. First JAN 25, 1985 2. Final MAY 25,1999
3. No. of payments per year 2
4. For Items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	2002	2002

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL ADMINISTRATION
DEVELOPMENT CREDIT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First MAY 1, 1972 2. Final NOV. 1, 2011
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

12. NAME OF LENDER
INTERNATIONAL DEV. ASSOCIATION

12a. CREDITOR GUARANTY AGENCY
INTERNATIONAL DEV. ASSOCIAITON

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 30, 1962

16. AMOUNT OF COMMITMENT
USD 3,373,186.40 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 0.75 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First MAY 1,1972 2. Final NOV 1,2011
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	2002	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL PUBLIC SERVICE DEVELOPMENT CREDIT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First MAY 1, 1972 2. Final NOV 1, 2011
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
INTERNATIONAL DEV. AGENCY

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE MARCH 30, 1962

16. AMOUNT OF COMMITMENT
3 373 186.40 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 0.75 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First MAY 1, 1972 2. Final NOV 1, 2011
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0%

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1058	1058

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)

- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
WATER AND SEWERAGE
WATER SUPPLY AND SEWERAGE PROJECT

8. TYPE OF AGREEMENT (mark one)

- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)

- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)

- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings

a. No. of months from drawing to first principal repayment _____

b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES

1. First JAN. 1, 1979 2. Final JULY 1, 1999

3. No. of payments per year 2

11. CONSOLIDATION PERIOD

From _____ To _____

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)

- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JAN. 1, 1974

16. AMOUNT OF COMMITMENT
USD 3,500,000.00 of which

1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH

1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE

- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base

6. 1st variable base _____

7. 2nd variable base _____

19. INTEREST RATES OR MARGINS

1. 1st fixed rate 8.0000 % 3. 2nd fixed rate _____ %

2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES

1. First JAN 1, 1979 2. Final JULY 1, 1999

3. No. of payments per year 2

4. For items 19.3 or 19.4 above, give dates on which rates take effect:

1991

FORM 1363(E)
(12-84)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 1108	1108

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
TSHANENI-MLAWULA/HELEHELE-P.MOYA

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JUNE 1, 1978 2. Final DEC. 1, 1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 30, 1975

16. AMOUNT OF COMMITMENT
USD 7,000,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.5000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JUNE 1, 1978 2. Final DEC.1, 1997
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1383(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1375	1375

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
COMMUNITY SERVICES
RURAL DEVELOPMENT PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JUNE 1, 1982 2. Final JUNE 1, 1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 30, 1979

16. AMOUNT OF COMMITMENT
USD 4,000,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported _____
2. Debt is repayable _____

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.5000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JUNE 1, 1982 2. Final JUNE 1, 1997
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-84)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1409	1409

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRIAL AND MINING
NIDC

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN. 4, 1981 2. Final APRIL 1, 1991
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 1, 1977

16. AMOUNT OF COMMITMENT
USD 5,000,000.000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.2000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JAN. 4, 1981 2. Final APRIL 1, 1991
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(B)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (If different)
SWAZILAND	1478	1478

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
EDUCATION
EDUCATION PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1982 2. Final JULY 1, 1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JULY 20, 1979

16. AMOUNT OF COMMITMENT
USD 4,000,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.2000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1982 2. Final JULY 1, 1997
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 1383(D)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1619	1619

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRNASPORT AND COMMUNICATION
CONSTRUCTION OF ROADS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JUNE 1, 1984 2. Final DEC. 1, 1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 15, 1980

16. AMOUNT OF COMMITMENT
USD 11,000,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.9000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JUNE 1, 1984 2. Final DEC.1998
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1383(E)
(12-84)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1792	1792

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
EDUCATION
EDUCATION PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JUNE 1, 1985 2. Final DEC. 1, 1999
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 25, 1980

16. AMOUNT OF COMMITMENT
USD 10,100,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.9500 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JUNE 1, 1985 2. Final DEC. 1, 1999
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 1293(D)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	2009-0	2009

3. NAME OF BORROWER
SWAZILAND ELECTRITY BOARD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
HYDROELECTRIC PROJECT EZULWINI

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First NOV. 1, 1984 2. Final MAY 1, 2001
3. No. of payments per year 4

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 2, 1982

16. AMOUNT OF COMMITMENT
USD 10,000,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.6000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First NOV. 1, 1984 2. Final MAY 1, 2001
3. No. of payments per year 4
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 13630
(12-80)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	2009/1	

3. NAME OF BORROWER
SWAZILAND ELECTRICITY BOARD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING S.E.B. HYDRO II

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First NOV 1, 1987 2. Final MAY 1,1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
I.B.R.D.

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 30,1980

16. AMOUNT OF COMMITMENT
5 600 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable POOL OF CURRENCIES

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.6 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First NOV 1, 1987 2. Final MAY 1,1998
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.75

22. NOTES

1991

FORM 1363ID
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	2490	2490

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
REHABILITATION OF ROADS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First OCT. 15, 1989 2. Final APRIL 15, 2002
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
WORLD BANK

12a. CREDITOR GUARANTY AGENCY
WORLD BANK

13. CREDITOR COUNTRY
WORLD BANK

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
OCTOBER 2, 1985

16. AMOUNT OF COMMITMENT
USD 8,600,000.00 ____ of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 0.5000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First OCT. 15, 1989 2. Final APRIL 15, 2002
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	P08242	132

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MININIG
PIGG'S PEAK HOTEL

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First MAY 10, 1987 2. Final MAY 10, 1994
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
LLOYDS BANK

12a. CREDITOR GUARANTY AGENCY
LLOYDS BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [X] 2. Private bank or other financial institution
- [ ] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 21, 1984

16. AMOUNT OF COMMITMENT
USD 10,829,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.5000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First MAY 10, 1987 2. Final MAY 10, 1994
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1393(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	P 082 42	132

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
PIGGS PEAK HOTEL

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing ____

10. PRINCIPAL REPAYMENT DATES
1. First MAY 10, 1987 2. Final MAY 10, 1994
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
LLOYDS EXPORT AND PROJECT FINANCE

12a. CREDITOR GUARANTY AGENCY
LLOYDS BANK PLC

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [X] 2. Private bank or other financial institution
- [ ] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE DECEMBER 21, 1984

16. AMOUNT OF COMMITMENT
10,829,000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.5 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First MAY 10, 1987 2. Final MAY 10, 1994
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0%

22. N(

1991

FORM 1363(B)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	9060020153	143

3. NAME OF BORROWER
POST & TELECOM. CORPORATION

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNEMNT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
PURCHASE OF TELECOMMS EQUIP.

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [ ] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 21, 1990 2. Final JAN. 21, 2003
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
ITALIAN CREDIT BANK

12a. CREDITOR GUARANTY AGENCY
ITALY

13. CREDITOR COUNTRY
ITALY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 25, 1988

16. AMOUNT OF COMMITMENT
USD 5,990,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.5000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 21, 1990 2. Final JAN. 21, 2003
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 1363(E)
(12-89)

1991
WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	F801	141

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
BERAL CLUCTH FACTORY

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First SEP. 30, 1986 2. Final SEP..30, 1990
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
ECON. DEV. FOR EQUAT. AND S.A.

12a. CREDITOR GUARANTY AGENCY
ECON. DEV. FOR EQUAT. AND S.A.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
OCTOBER 9, 1986

16. AMOUNT OF COMMITMENT
USD 1,066,600.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported USD
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 12.3750 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First SEP. 30, 1986 2. Final SEP. 30, 1990
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	8.0016	99

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
MAIN IRRIGATION CANAL PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC 01, 1988 2. Final JUN 01, 2018
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
EUROPEAN INVESTMENT BANK

12a. CREDITOR GUARANTY AGENCY
E.I.B.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 20, 1986

16. AMOUNT OF COMMITMENT
ECU 3 500 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported ECU
2. Debt is repayable ECU

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 1.00 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First DEC 1, 1988 2. Final JUN 01, 2018
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0%

FORM 1363(2)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	8.0206	143

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
EDUCATION
MATSAPHA VOCATIONAL TRAINING CENTRE

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN. 15, 1996 2. Final JAN. 15, 2026
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
EUROPEAN INVESTMENT BANK

12a. CREDITOR GUARANTY AGENCY
EUROPEAN COMMUNITY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 5, 1986

16. AMOUNT OF COMMITMENT
ECU 3,200,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported ECU
2. Debt is repayable USD

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 0.7500 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JAN. 15, 1996 2. Final JAN. 15, 2026
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1293	110

3. NAME OF BORROWER
SWAZILAND ELECTRICITY BOARD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
SEB HYDRO ELECTRIC PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First MARCH 20, 1985 2. Final SEP 20, 1996
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
EUROPEAN INVESTMENT BANK

12a. CREDITOR GUARANTY AGENCY
E.I.B.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE JUNW 01, 1983

16. AMOUNT OF COMMITMENT
ECU 7 000 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported ECU
2. Debt is repayable ECU

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.00 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First MAR 10, 1985 2. Final SEP 20, 1996
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0%

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
Swaziland	6.0198	

3. NAME OF BORROWER
NATIONAL INDUSTRIAL DEV.CORP.OF SD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY – GLOBAL LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing ____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 01, 1983 2. Final APRIL 1,2 005
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
EUROPEAN INVESTMENT BANK

12a. CREDITOR GUARANTY AGENCY
E I B

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 16,1980

16. AMOUNT OF COMMITMENT
1 000 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported E C U
2. Debt is repayable E C U

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.00 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First APRIL 01,1982 2. Final APR 01,2005
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1383(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

PAID

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	1.1183	127

3. NAME OF BORROWER
NATIONAL INDUSTRIAL DEV. CORPORATION OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY - GLOBAL LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First APR 1, 1985 2. Final OCT 1,1992
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
EUROPEAN INVESTMENT BANK

12a. CREDITOR GUARANTY AGENCY
E.I.B.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE DECEMBER 16,1980

16. AMOUNT OF COMMITMENT
ECU 2 000.000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported ECU
2. Debt is repayable ECU

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.00 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First APR. 1, 1985 2. Final OCT 1, 1992
3. No. of payments per year 2
4. For Items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 1.00

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	8.0294.00	202

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)

- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
EDUCATION
HUMAN RESOURCES DEVELOPMENT

8. TYPE OF AGREEMENT (mark one)

- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)

- [ ] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [X] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)

- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings

a. No. of months from drawing to first principal repayment: _____

b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES

1. First APRIL 1, 2000 2. Final OCT. 1, 2029

3. No. of payments per year 2

11. CONSOLIDATION PERIOD

12. NAME OF LENDER
EUROPEAN INVESTMENT BANK

12a. CREDITOR GUARANTY AGENCY
EUROPEAN INVESTMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)

- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
OCTOBER 31, 1989

16. AMOUNT OF COMMITMENT
ECU 5,000,000.00 of which

1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH

1. Amount is reported ECU
2. Debt is repayable ECU

18. TYPE OF INTEREST OR BASE

- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base

6. 1st variable base _____

7. 2nd variable base _____

19. INTEREST RATES OR MARGINS

1. 1st fixed rate 1.0000 % 3. 2nd fixed rate _____ %

2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES

1. First APRIL 1, 2000 2. Final OCT. 1, 2029

3. No. of payments per year 2

4. For items 19.3 or 19.4 above, give dates on which rates take effect:

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	75/65/864	90

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT & COMMUNICATIONS
MPAKA-SITEKI ROAD CONSTRUCTION

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JUN 30,1988 2. Final JUN 30,2008
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
KFW

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY GERMANY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 29, 1977

16. AMOUNT OF COMMITMENT
DM 3,000,000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DM
2. Debt is repayable DM

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.00 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JUN 30, 1988 2. Final JUN 30,2008
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.25

22. NOTES

1991

FORM 1393(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	78/65/207	92

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
CONSTRUCTION OF FAIRVIEW DAM

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing ____

10. PRINCIPAL REPAYMENT DATES
1. First DEC. 31,1988 2. Final JUN 30, 2008
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
K.F.W.

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY GERMANY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE JUNE 1,1977

16. AMOUNT OF COMMITMENT
DM 42 000 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DM
2. Debt is repayable DM

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.00 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First DEC 31, 1988 2. Final JUNE 30, 2008
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0.25

22. NOTES

1991

FORM 1363ID
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	8465395	135

3. NAME OF BORROWER
SWAZILAND ELECTRICITY BOARD

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
REHAB OF NATIONAL POWER GRID

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First DECEMBER 31. 1995 2. Final JUNE 30 2015
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
KREITANSTALT FUR WIEDERAUFBAU

12a. CREDITOR GUARANTY AGENCY
GERMANY

13. CREDITOR COUNTRY
GERMANY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 4. 1986

16. AMOUNT OF COMMITMENT
1,500,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported DM
2. Debt is repayable DM

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First DECEMBER 31. 1995 2. Final JUNE 30. 2015
3. No. of payments per year 2
4. For Items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	84/653/61	136

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
HEALTH
RURAL HEALTH FACILITIES

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First DEC. 31, 1995 2. Final JUNE 30,2015
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
KREITANSTALT FUR WIEDERAUFBAU

12a. CREDITOR GUARANTY AGENCY
GERMANY

13. CREDITOR COUNTRY
GERMANY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 25, 1986

16. AMOUNT OF COMMITMENT
8,000,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DM
2. Debt is repayable DM

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 2.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First DEC. 31, 1995 2. Final JUNE 30, 2015
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0.2500

22. NOTES

1991

FORM 1383(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	89/65/212	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
MANUFACTURING, MINING & CONSTRUCTION

MATSAPHA INDUSTRIAL PARK

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First JUNE 30,2000 2. Final JUNE 30,2030
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
KREDITANBTALT FUR W IEDERAUFBAU

12a. CREDITOR GUARANTY AGENCY
K F W

13. CREDITOR COUNTRY GERMANY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE AUGUST 7, 1991

16. AMOUNT OF COMMITMENT
20 000 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported D M
2. Debt is repayable D M

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ~~0.75~~ 2% 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First DEC 31,1992 2. Final JUNE 30, 2030
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES THE LOAN IS REPAYABLE IN 2 PORTIONS. THE 2% INTEREST IS CHARGED

1991

FORM 13638D
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 128	128

3. NAME OF BORROWER
ROYAL SWAZILAND SUGAR CORP.

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
ROYAL SWAZILAND SUGAR CORP.

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 1, 1980 2. Final OCT. 1, 1990
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
INTERNAITONAL DEV. CORP. _ SA

12a. CREDITOR GUARANTY AGENCY
REPUBLIC OF SOUTH AFRICA

13. CREDITOR COUNTRY
REPUBLIC OF SOUTH AFRICA

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
SEPTEMBER 1, 1977

16. AMOUNT OF COMMITMENT
R 20,500,000.00 _____ of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported R
2. Debt is repayable R

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.5000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First APRIL 1, 1980 2. Final OCT. 1, 1990
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363BD
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	104.0.8 SWAZI 1	76

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G. O. S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING FOR FINANCING IMPORTS OF CAPITAL GOODS: FIRST DANISH

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 1, 1979 2. Final OCT 1,1996
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
DANIDA

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
DENMARK

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 04, 1976

16. AMOUNT OF COMMITMENT
DKR 15 000 000 _____ of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DKR
2. Debt is repayable DKR

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	104.0.8 SWAZI 2	85

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G. O. S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
2ND DANISH: FOR FINANCING IMPORTS OF CAPITAL GOODS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First 1/10/1982 2. Final 1/10/2 000
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

Fill in column 3 of Form 1A with amounts rescheduled each year

12. NAME OF LENDER
DANI' DA

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
DENMARK

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
FEBRUARY 13, 1976

16. AMOUNT OF COMMITMENT
dkr 10, 000 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DKR
2. Debt is repayable DKR

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	10408SWA3	133

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
TELECOMMUNICATION

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 1, 1992 2. Final OCT. 1, 1909
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
DANISH DEVLEOPMENT AGENCY

12a. CREDITOR GUARANTY AGENCY
DENMARK

13. CREDITOR COUNTRY
DENMARK

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 8, 1985

16. AMOUNT OF COMMITMENT
DKR 50,000,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DKR
2. Debt is repayable DKR

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First APRIL 1, 1992 2. Final OCT. 1, 1909
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	10408SWA4	147

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
TELECOMM. INDUSTRY, TRANSPORT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First APRIL 1, 1994 2. Final OCT. 1, 2011
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
DANISH DEVELOPMENT AGENCY

12a. CREDITOR GUARANTY AGENCY
DENMARK

13. CREDITOR COUNTRY
DENMARK

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 13, 1987

16. AMOUNT OF COMMITMENT
DKR 80,000,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported DKR
2. Debt is repayable DKR

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1383(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	329	120

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRASPORT AND COMMUNICATION
MATS. AIRPORT AND TELECOM. EQUIP

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First OCTOBER 6, 1994 2. Final APRIL 6, 2014
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
CREDIT NATIONAL

12a. CREDITOR GUARANTY AGENCY
FRANCE

13. CREDITOR COUNTRY
FRANCE

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
DECEMBER 12, 1984

16. AMOUNT OF COMMITMENT
12,500,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported FF
2. Debt is repayable FF

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 3.0000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First OCTOBER 6, 1984 2. Final APRIL 6, 2014
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

120

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND		131

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL ADMINISTRATION
GENERAL PUBLIC SERVICES

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [X] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First FEB. 26, 1985 2. Final FEB. 26, 1991
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
INTERNATIONAL MONETARY FUND

12a. CREDITOR GUARANTY AGENCY
INTERNATIONAL MONETARY FUND

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
AUGUST 27, 1979

16. AMOUNT OF COMMITMENT
SDR 4,502,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported SDR
2. Debt is repayable SDR

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 0.5000% 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First FEB. 26, 1985 2. Final FEB. 26, 1991
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

FORM 136300
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	121-SZ	134

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 5. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
AGRIC. DEV. FOR MARKETING PROJ.

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First NOV. 1, 1988 2. Final MAY 1, 2003
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
INTER. FUND FOR AGRIC. DEV.

12a. CREDITOR GUARANTY AGENCY
INTER. FUND FOR AGRIC. DEV.

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 20, 1986

16. AMOUNT OF COMMITMENT
SDR 5,700,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported SDR
2. Debt is repayable SDR

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 4.0000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First NOV. 1, 1988 2. Final MAY 1, 2003
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

1991

FORM 1363(B)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	88/101/23	87

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G.O.S.

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
AGRICULTURE
DAIRY DEVELOPMENT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First MAR 31, 1986 2. Final SEP 30, 2025
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
EXPORT DEVELOPMENT CORPORATION OF CANADA

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY
CANADA

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 30, 1977

16. AMOUNT OF COMMITMENT
1 430 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported CND
2. Debt is repayable CND

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate _____ % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First _____ 2. Final _____
3. No. of payments per year _____
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

1991

FORM 1363(E)
(12-84)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

PAID

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
Swaziland	TL/73/001-S	81

3. NAME OF BORROWER
POSTS & TELECOMMUNICATIONS

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
TELECOMMUNICATIONS I (SUPP)

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First JAN 1,1980 2. Final JULY 1,1993
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
NOVEMBER 6,1975

16. AMOUNT OF COMMITMENT
700 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 6.0 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JAN 1,1980 2. Final JULY 1,1993
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.75

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 108	108

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
NIDCS LINE OF CREDIT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1984 2. Final JULY 1, 1996
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 30, 1981

16. AMOUNT OF COMMITMENT
AUA 5,000,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.5000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1984 2. Final JULY 1, 1996
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	77/006	93

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
COMMUNITY SERVICE
RURAL DEVELOPMENT PROJECT

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JAN 01,1983 2. Final JULY 1,1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE JANUARY 01,1977

16. AMOUNT OF COMMITMENT
4 500 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.00 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JAN 01,1983 2. Final JULY 1, 1997
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.75

1991

FORM 1383(D)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	TL/76/004	95

3. NAME OF BORROWER
DEPARTMENT OF POST & TELECOMMUNICATIONS

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATIONS
TELECOMMUNICATIONS PHASE II

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First july 1,1982 2. Final JAN 1,1992
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE MARCH 1, 1977

16. AMOUNT OF COMMITMENT
5 000 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.0 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1,1982 2. Final JAN 1,1992
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.75

1991

FORM 13630D
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	81/009	108

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
LONHLUPHEKO-LOMAHASHA ROAD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1987 2. Final JAN. 1, 2002
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE

16. AMOUNT OF COMMITMENT
AUA 5,300,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1987 2. Final JAN. 1, 2002
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

FORM 1383(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	TL/81/010	114

3. NAME OF BORROWER
POST & TELECOM. CORPORATION

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [X] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
FIN. FOREIGN EXCH. COSTS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1986 2. Final JULY 1, 1998
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____.
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MAY 5, 1982

16. AMOUNT OF COMMITMENT
AUA 7,820,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.0000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1986 2. Final JULY 1, 1998
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	84/012	118

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
HEALTH
FINANCING COST OF HEALTH SERV.

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2009
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 20, 1983

16. AMOUNT OF COMMITMENT
AUA 5,130,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.5000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2009
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) _____

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	84/011	119

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
HEALTH
FOREIGN EXCH. COSTS OF HEALTH

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2009
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 30, 1983

16. AMOUNT OF COMMITMENT
AUA 5,000,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 4.0000 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2009
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	IND/85/013	139

3. NAME OF BORROWER
NATIONAL TEXTILE CORPORATION

4. TYPE OF BORROWER (mark one)
- [ ] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [x] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [x] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING: NATIONAL TEXTILE CORPORATION YARN MANUFACTURING PROJECT

8. TYPE OF AGREEMENT (mark one)
- [x] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [x] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [x] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JUL 1, 1987 2. Final JAN 1,1997
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____

(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [x] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
APRIL 8, 1984

16. AMOUNT OF COMMITMENT
5 000 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [x] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 9.86 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JUL 1,1987 2. Final JAN 1,1997
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 1.00

22. NOTES

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	TR/86/014	150

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
CONSTR. OF MAFUTSENI-MLIBA ROAD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1992 2. Final JAN. 1, 2008
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 11, 1987

16. AMOUNT OF COMMITMENT
AUA 6,200,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 8.3000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1992 2. Final JAN. 1, 2008
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 1.0000

22. NOTES

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	TR/78-84/2	142

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
INDUSTRY AND MINING
REHAB. OF MKHONDVO-MAHAMBA ROAD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2029
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT FUND

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT FUND

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
SEPTEMBER 11, 1984

16. AMOUNT OF COMMITMENT
AUA 5,000,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 0.7500 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2029
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	TR/78/2	102

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 5. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANPORT AND COMMUNICATION
MKHONDVO-MAMMBA ROAD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1989 2. Final JAN. 1, 2030
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JANUARY 1, 1979

16. AMOUNT OF COMMITMENT
AUA 8,000,000-00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed deb

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 3.000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____

20. INTEREST PAYMENTS DATES
1. First JULY 1,1989 2. Final JAN 1,2030
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

FORM 1363(E)
(12-88)

1991
WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	TR/86/3	150A

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
CONSTRUCTION OF MAFUTSENI-MLIBA ROAD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JULY 1, 1997 2. Final JAN. 1, 2037
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT FUND

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT FUND

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
JUNE 10, 1987

16. AMOUNT OF COMMITMENT
AUA 3,380,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [X] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate ____ % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First ____ 2. Final ____
3. No. of payments per year ____
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	ROD/89/15	200

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
REHABILITATION OF ROADS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN. 1, 1995 2. Final JULY 1, 2010
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT BANK

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
NOVEMBER 15, 1989

16. AMOUNT OF COMMITMENT
AUA 3,220,000.00 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.4000 % 3. 2nd fixed rate ____ %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JAN. 1, 1995 2. Final JULY 1, 2010
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 1.0000

22. NOTES

COPY

1991

FORM 1383(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	ROD/89/15	200

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATIONS
REHABILITATION OF ROADS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JAN 1,1995 2. Final JULY 1,2010
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT BANK

12a. CREDITOR GUARANTY AGENCY
ADB

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
NOVEMBER 15,1989

16. AMOUNT OF COMMITMENT
3 220 000 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed de

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 7.4 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____

20. INTEREST PAYMENTS DATES
1. First JAN 1,1990 2. Final JULY 1,2010
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) 1.00

22. NOTES

1991

FORM 1363(E)
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	ROD/88/5	

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
G O S

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATIONS

MHLAMBANYATSI – MBABANE ROAD

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: ____
b. No. of principal payments on each drawing: ____

10. PRINCIPAL REPAYMENT DATES
1. First JAN 1, 1999 2. Final JULY 1,2038
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From ____ To ____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT FUND

12a. CREDITOR GUARANTY AGENCY
ADF

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
NOVEMBER 22, 1988

16. AMOUNT OF COMMITMENT
5 200 000 of which
1. ____ rescheduled principal arrears
2. ____ rescheduled interest arrears
3. ____ rescheduled maturities
4. ____ rescheduled interest
5. ____ rescheduled short term
6. ____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported FUA
2. Debt is repayable FUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [ ] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base ____
7. 2nd variable base ____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 1.00% 3. 2nd fixed rate 3.00 %
2. 1st variable margin ____ % 4. 2nd variable margin ____ %

20. INTEREST PAYMENTS DATES
1. First JAN 1,1999 2. Final JULY 1,2038
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect: 1.0% FROM 11th YR TO 20th
3.0% THEREAFTER

21. COMMITMENT CHARGE (rate %) ____

22. NOTES

APPENDIX 6

TWO WORLD BANK FORMS NOT INCLUDED IN THE DATA BASE OF APPENDIX 3

FORM 1363(E)
(12-88)

1991

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	ROD/89/6	201

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [ ] Yes [X] No

7. ECONOMIC SECTOR AND PURPOSE
TRANSPORT AND COMMUNICATION
REHABILITATION OF ROADS

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [X] 1. Equal payments
- [ ] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment: _____
b. No. of principal payments on each drawing: _____

10. PRINCIPAL REPAYMENT DATES
1. First JAN. 1, 2000 2. Final JULY 1, 2040
3. No. of payments per year 2

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
AFRICAN DEVELOPMENT FUND

12a. CREDITOR GUARANTY AGENCY
AFRICAN DEVELOPMENT FUND

13. CREDITOR COUNTRY

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [X] 4. International organization
- [ ] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
NOVEMBER 15, 1989

16. AMOUNT OF COMMITMENT
AUA 5,680,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported AUA
2. Debt is repayable AUA

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 1.[illegible] 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First JAN. 1, 2000 2. Final JULY 1, 2040
3. No. of payments per year 2
4. For items 19.3 or 19.4 above, give dates on which rates take effect:

21. COMMITMENT CHARGE (rate %) 0.7500

22. NOTES

1991

FORM 1363D
(12-88)

WORLD BANK DEBT REPORTING SYSTEM
FORM 1: DESCRIPTION OF INDIVIDUAL EXTERNAL PUBLIC DEBT AND PRIVATE DEBT PUBLICLY GUARANTEED

NOTE: Consult instructions on the reverse side of this form.

1. REPORTING COUNTRY	2. DEBT NO.	2a. DEBT NO. IN REPORTING COUNTRY (if different)
SWAZILAND	SD 24	24

3. NAME OF BORROWER
GOVERNMENT OF SWAZILAND

4. TYPE OF BORROWER (mark one)
- [X] 1. Central Government
- [ ] 2. Central Bank
- [ ] 4. Local Government
- [ ] 6. Public Corporation
- [ ] 7. Mixed Enterprise
- [ ] 8. Official Development Bank
- [ ] 9. Private

5. NAME OF GUARANTOR
GOVERNMENT OF SWAZILAND

6. BUDGET FINANCED? [X] Yes [ ] No

7. ECONOMIC SECTOR AND PURPOSE
GENERAL ADMINISTRATION
EXCHEQUER LOAN

8. TYPE OF AGREEMENT (mark one)
- [X] 0. Normal loan
- [ ] 1. Debt refinancing
- [ ] 2. Debt rescheduling
- [ ] 3. Other (describe in notes)

9. PRINCIPAL PAYMENTS

1. Pattern of Repayments (mark one)
- [ ] 1. Equal payments
- [X] 2. Annuity
- [ ] 3. One lump sum
- [ ] 4. Other (provide schedule on Form 1A)

2. Repayment Based on (mark one)
- [X] Total commitment
- [ ] Each Drawing

3. If Repayment is Based on Drawings
a. No. of months from drawing to first principal repayment _____
b. No. of principal payments on each drawing _____

10. PRINCIPAL REPAYMENT DATES
1. First MARCH 29, 1964 2. Final MARCH 29, 1988
3. No. of payments per year 1

11. CONSOLIDATION PERIOD
From _____ To _____
(Fill in column 3 of Form 1A with amounts rescheduled each year)

12. NAME OF LENDER
CROWN AGENTS - UK

12a. CREDITOR GUARANTY AGENCY
UNITED KINGDOM

13. CREDITOR COUNTRY
UNITED KINGDOM

14. TYPE OF CREDITOR (mark one)
- [ ] 1. Exporter
- [ ] 2. Private bank or other financial institution
- [ ] 4. International organization
- [X] 5. Government or public agency
- [ ] 6. Bond
- [ ] 8. Nationalization

15. COMMITMENT DATE
MARCH 29, 1963

16. AMOUNT OF COMMITMENT
GBP 276,000.00 of which
1. _____ rescheduled principal arrears
2. _____ rescheduled interest arrears
3. _____ rescheduled maturities
4. _____ rescheduled interest
5. _____ rescheduled short term
6. _____ resch. private non-guaranteed debt

17. CURRENCY IN WHICH
1. Amount is reported GBP
2. Debt is repayable GBP

18. TYPE OF INTEREST OR BASE
- [ ] 1. Interest free
- [ ] 2. Interest included in principal
- [X] 3. Fixed rate/rates
- [ ] 4. Variable rate/rates
- [ ] 5. Other (Form 1A required)

If rates are variable give base
6. 1st variable base _____
7. 2nd variable base _____

19. INTEREST RATES OR MARGINS
1. 1st fixed rate 5.8750 % 3. 2nd fixed rate _____ %
2. 1st variable margin _____ % 4. 2nd variable margin _____ %

20. INTEREST PAYMENTS DATES
1. First MARCH 29, 1964 2. Final MARCH 29, 1988
3. No. of payments per year 1
4. For items 19.3 or 19.4 above, give dates on which rates take effect

21. COMMITMENT CHARGE (rate %) _____

22. NOTES