Phasing-out/Phasing-in mechanism. It guides the transition of Member States towards less concessional terms. If the Fund determines, prior to the start of a Replenishment Period, that a Member State is newly eligible for less concessional lending terms, the Member State will be under transition to the less concessional lending terms over the Replenishment Period.

Reversals. If the Fund determines that a Member State is newly eligible for more concessional lending terms, the new terms will be effective from 1 January of the following calendar year.

Debt Sustainability Framework

**Risk of Debt Distress**

- **High risk** of debt distress or in debt distress
- **Moderate risk** of debt distress with limited or some space to absorb shocks
- **Moderate risk** of debt distress with substantial space to absorb shocks

**Terms**

- **100% grant**
- **80% SHC + 20% HC**
- **100% HC**

**Level of Concessionality**

- 100%
- 71%
- 63%

Super highly concessional terms loan

- **Maturity Period**: 50 years
- **Grace Period**: 10 years
- **Currency Options**: SDR, EUR, USD
- **Service Charge**: 0.10% p.a. fixed rate
- **Interest Rate**: No interest rate
- **Amortization**: 2.5% of total principal from year 11 to 50

1 Indicative value for SDR loans, a single currency loan may offer a different level of concessionality. For SHC terms, the level of concessionality refers to USD loans and rates approved in EB 2019/128/R.44.

2 For applicable rates, see www.ifad.org/en/financial-products-and-terms
### Highly concessional terms loan

<table>
<thead>
<tr>
<th>MATURITY PERIOD</th>
<th>GRACE PERIOD</th>
<th>CURRENCY OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 years</td>
<td>10 years</td>
<td>SDR EUR USD</td>
</tr>
<tr>
<td>SERVICE CHARGE¹</td>
<td>% INTEREST RATE²</td>
<td></td>
</tr>
<tr>
<td>0.75% p.a. fixed rate</td>
<td>No interest rate</td>
<td></td>
</tr>
<tr>
<td>Adjustments for single currency loans</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AMORTIZATION**
- Small States: Year 11-20 2% Year 21-40 4% Year 11-30 4.5% Year 31-40 1%
- Non-Small States: Year 11-30 4.5% Year 31-40 1%

**ACRONYMS**
- ARM: average repayment maturity
- FCS: fragile and conflict-affected situations
- GDI: Graduation Discussion Income
- GNIPC: Gross National Income per capita
- HC: highly concessional
- LIC: low-income country
- LMIC: lower-middle-income country
- SHC: super highly concessional
- SSE: Small State Economy
- UMIC: upper-middle-income country

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### Blend terms loan

<table>
<thead>
<tr>
<th>MATURITY PERIOD</th>
<th>GRACE PERIOD</th>
<th>CURRENCY OPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 years</td>
<td>5 years</td>
<td>SDR EUR USD</td>
</tr>
<tr>
<td>SERVICE CHARGE¹</td>
<td>% INTEREST RATE²</td>
<td></td>
</tr>
<tr>
<td>0.75% p.a. fixed rate</td>
<td>1.25% p.a. fixed rate</td>
<td></td>
</tr>
<tr>
<td>Adjustments for single currency loans</td>
<td>Adjustments for single currency loans</td>
<td></td>
</tr>
</tbody>
</table>

**AMORTIZATION**
- 5% of total principal
- From year 6 to 25

**ACRONYMS**
- ARM: average repayment maturity
- FCS: fragile and conflict-affected situations
- GDI: Graduation Discussion Income
- GNIPC: Gross National Income per capita
- HC: highly concessional
- LIC: low-income country
- LMIC: lower-middle-income country
- SHC: super highly concessional
- SSE: Small State Economy
- UMIC: upper-middle-income country

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### Ordinary terms loan

**CATEGORY 1**: LICs AND LMICs ELIGIBLE FOR SHC, HC TERMS AND BLEND TERMS (NOT COUNTRIES AT HIGH RISK OR IN DEBT DISTRESS)

<table>
<thead>
<tr>
<th>MATURITY PERIOD</th>
<th>GRACE PERIOD</th>
<th>ARM</th>
<th>PRICING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 35 years</td>
<td>Up to 10 years</td>
<td>Up to 20 years</td>
<td>Minimum recovery of IFAD cost of borrowing</td>
</tr>
</tbody>
</table>

**CATEGORY 2**: LMICs AND UMICS ELIGIBLE FOR ORDINARY TERMS AND CLASSIFIED AS FCS, SSE OR IN TRANSITION

<table>
<thead>
<tr>
<th>MATURITY PERIOD</th>
<th>GRACE PERIOD</th>
<th>ARM</th>
<th>PRICING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 30 years</td>
<td>Up to 8 years</td>
<td>Up to 18 years</td>
<td>Pricing above plus premium</td>
</tr>
</tbody>
</table>

**CATEGORY 3**: UMICs WITH A GNIPC BELOW THE GDI THRESHOLD

<table>
<thead>
<tr>
<th>MATURITY PERIOD</th>
<th>GRACE PERIOD</th>
<th>ARM</th>
<th>PRICING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 20 years</td>
<td>Up to 5 years</td>
<td>Up to 15 years</td>
<td>Pricing above plus premium</td>
</tr>
</tbody>
</table>

**CATEGORY 4**: UMICs WITH A GNIPC ABOVE THE GDI THRESHOLD

<table>
<thead>
<tr>
<th>MATURITY PERIOD</th>
<th>GRACE PERIOD</th>
<th>ARM</th>
<th>PRICING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 18 years</td>
<td>Up to 3 years</td>
<td>Up to 12 years</td>
<td>Pricing above plus premium</td>
</tr>
</tbody>
</table>

**ACRONYMS**
- ARM: average repayment maturity
- FCS: fragile and conflict-affected situations
- GDI: Graduation Discussion Income
- GNIPC: Gross National Income per capita
- HC: highly concessional
- LIC: low-income country
- LMIC: lower-middle-income country
- SHC: super highly concessional
- SSE: Small State Economy
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