Exploring Co-financing Opportunities with Economic Development Cooperation Fund (EDCF)

May 2, 2022
KGID Opening Plenary Session
WB-EDCF Co-financing focal points at KEXIM

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Economic Development Cooperation Fund (EDCF)

I. Overview of EDCF

- A lending arm of Korean ODA program (USD 3.5B in FY22), established in 1987
- Gov. of Korea has been contributing total USD 6.2B (’87~’21) to EDCF

**EDCF at a Glance**

<table>
<thead>
<tr>
<th>Commitments</th>
<th>USD 20,720 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>485 projects</td>
</tr>
<tr>
<td>Recipients</td>
<td>58 countries</td>
</tr>
</tbody>
</table>

**Priority Sectors**

- **Green EDCF**
  - Integrating climate change response elements into EDCF projects
  - Targets (mid-term goals):
    - Support portion: 2020 - 22%, 2025 - 40%
    - Green EDCF Index: 2020 - 1.53, 2025 - 2.50

- May be subject to the preferential interest rates

**Green EDCF Index**

- May be subject to the preferential interest rates

**Annual Commitment & Disbursement**

- 4th largest bilateral loan donor (1)
  - (among 30 OECD DAC members, ’11~’20)

Note: 1. Source – OECD.Stats, Aid (ODA) commitments to countries and regions [DAC3a]
I. Overview of EDCF

(Cumulative total as of the end of 2021)

Commitments by Regions

<table>
<thead>
<tr>
<th>Region</th>
<th>EAP</th>
<th>SSA</th>
<th>SAR</th>
<th>LAC</th>
<th>ECA</th>
<th>MNA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitments (USD Million)</td>
<td>8,838</td>
<td>4,558</td>
<td>3,185</td>
<td>1,848</td>
<td>1,263</td>
<td>1,028</td>
</tr>
</tbody>
</table>

Commitments by Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Transportation</th>
<th>Health</th>
<th>Water Supply &amp; Sanitation</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitments (USD Million)</td>
<td>7,038</td>
<td>2,919</td>
<td>2,776</td>
<td>2,112</td>
</tr>
</tbody>
</table>

Commitments by Instruments

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Development Project Loans</th>
<th>Equipment Loans</th>
<th>Program Loans</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (USD Million)</td>
<td>17,202</td>
<td>1,983</td>
<td>1,140</td>
<td>395</td>
</tr>
</tbody>
</table>

| Other (USD Million) | 1,420 | 1,275 | 1,274 | 1,906 |

- EAP: 43%
- SSA: 22%
- SAR: 15%
- LAC: 9%
- ECA: 6%
- MNA: 5%

- Transportation | 34%
- Health | 14%
- Water Supply & Sanitation | 14%
- Energy | 10%
- Others | 9%

- Equipment Loans | 10%
- Program Loans | 5%
- Public Administration | 6%
- Education | 6%
- Others | 2%

Analysis of the EDCF Portfolio (1/2)
Analysis of the EDCF Portfolio (2/2)

I. Overview of EDCF

Projects by Implementation Stage
- Loan Agreement (31) 4%
- Procurement of Goods and Services (40) 6%
- Government Approval (19) 5%
- Selection of Consultant (23) 8%
- Disbursement (87) 18%
- Completed (285) 59%

EDCF’s Co-financing Commitments
- Commitments: USD 3,270 Million
- Projects: 70 Projects

※ Increase in Un-tied Co-financing Loan: 59% (past 10 years) → 74% (past 5 years)

<table>
<thead>
<tr>
<th>Commitment</th>
<th>USD Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADB</td>
<td>1,594</td>
</tr>
<tr>
<td>IDB</td>
<td>651</td>
</tr>
<tr>
<td>DFAT</td>
<td>495</td>
</tr>
<tr>
<td>AfDB</td>
<td>455</td>
</tr>
<tr>
<td>WB</td>
<td>283</td>
</tr>
<tr>
<td>CABEI</td>
<td>256</td>
</tr>
<tr>
<td>JICA</td>
<td>141</td>
</tr>
<tr>
<td>Others</td>
<td>609</td>
</tr>
</tbody>
</table>

(Cumulative total as of the end of 2021)
I. Overview of EDCF

**Ministry of Economy and Finance (MOEF)**
- responsible for the overall management of EDCF
- establishes EDCF policies and approves EDCF ODA loans
- supervises the entrusted businesses

**The Export-Import Bank of Korea (KEXIM)**
- entrusted with the operation and management of EDCF

**EDCF organization chart within KEXIM**
- EDCF Cooperation Dept.
- EDCF Operation Cooperation Dept.
- MDB Operation Dept. (LAC)
- EDCF Operation Dept. 1 (EAP)
- EDCF Operation Dept. 2 (ECA, SAR)
- EDCF Operation Dept. 3 (MNA, SSA)
- EDCF Evaluation & Operation Dept.

**WB focal point:**
Trust Fund Coordination & Advisory Team,
MDB Operation Dept.
→ joint co-financing or DPF/PforR

**Bilateral Projects, etc.:**
MDB Operation Dept.
EDCF Operation Dept. 1~3
→ joint/parallel co-financing where the regional contexts are highlighted

Asia and Middle East (17)

America (5)
1. New York
2. Bogota
3. Mexico City
4. Sao Paulo
5. Washington

Europe (4)
1. Moscow
2. Istanbul
3. Paris
4. OECD DAC

Africa (3)
1. Dar es Salaam
2. Addis Ababa
3. Accra
Co-financing Facility: MOU and CFA

II. WB-EDCF Co-financing

- MOEF earmarked an amount equivalent to US$ 300 million for the period of four years (2015-2019) for parallel and joint co-financing of WB financing operations through EDCF.
- 8 WB-EDCF co-financing projects in total (7 projects prior to the signing of MOU in 2015)
- Pursuant to the 2015 MOU, WB and KEXIM signed a Co-financing Framework Agreement, outlining the terms under which co-financing would take place.
- 2015 MOU was renewed with the commitment by MOEF to provide US$ 300 million over three years (2019-2022).
- Renewal of the MOU for the period beyond 2022 is currently under discussion (along with revision of CFA).
Eligible Modalities

**Joint Co-financing**
- Contracts and/or expenditures are jointly financed by WB and EDCF in agreed proportion.
- WB provides reimbursable services to EDCF’s portion.
- Funds may be pooled.

**Parallel Co-financing with Reimbursable Services**
- The parties finance different contracts and/or expenditures.
- WB provides reimbursable services related to those contracts and/or expenditures financed.

**Parallel Co-financing without Reimbursable Services**
- The parties finance different contracts and/or expenditures.
- WB does not provide reimbursable services related to those contracts and/or expenditures financed.

Legal documents in each cases:
1. WB and EDCF execute separate agreements with the Recipient (Borrower).
2. An agreement setting forth respective roles and responsibilities will be signed between WB and EDCF.
Benefits of EDCF Co-financing (1/3)

**Highly Concessional Lending Instrument: Attractive to Recipient Countries**

- EDCF’s high concessionality, based on the replenishment of the Korean Government, can improve the economic and financial feasibility of WB projects.
- It can also enhance the overall debt sustainability of the recipient countries.

**Comparison of terms**

<table>
<thead>
<tr>
<th></th>
<th>IDA/IBRD (%)</th>
<th>EDCF (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.45~3.13%</td>
<td>0.05~1.31%</td>
</tr>
<tr>
<td>Difference</td>
<td>1.40~2.85%</td>
<td></td>
</tr>
</tbody>
</table>

**Filling the Funding Gaps**

- EDCF’s funding resources can fill the funding gap for key projects of recipient countries when there are constraints on IDA/IBRD financing.

**Sharing the Knowledge**

- EDCF, along with the Korea Trust Funds (i.e. KWPF and KGGTF), can share its knowledge accumulated from its unique development experience. (From the ODA recipient to donor country; IDA graduation in FY73)

Note: 1. Detailed information on the EDCF’s terms and conditions and its comparison with WB’s terms is provided in the appendix of this presentation.
Benefits of EDCF Co-financing (2/3)

- Case Studies: EDCF’s high concessionality

### Bangladesh / Cambodia / Ethiopia

<table>
<thead>
<tr>
<th>Group</th>
<th>WB (IDA, IBRD)</th>
<th>EDCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>IDA-only</td>
<td>Group I (LDC)</td>
</tr>
<tr>
<td>Rates</td>
<td>- IDA: 1.45%</td>
<td>0.10% (+ service fee)</td>
</tr>
<tr>
<td></td>
<td>- IBRD: SOFR + 1.15% (+ fees and charges)</td>
<td></td>
</tr>
<tr>
<td>All-in-cost (27.75yrs)</td>
<td>1.45~2.91% (p.a.)</td>
<td>0.054% (p.a.)</td>
</tr>
</tbody>
</table>

### Egypt / Indonesia / Philippines

<table>
<thead>
<tr>
<th>Group</th>
<th>WB (IBRD)</th>
<th>EDCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>IBRD B</td>
<td>Group III (LMIC)</td>
</tr>
<tr>
<td>Rates</td>
<td>- IDA: N/A</td>
<td>1.10% (+ service fee)</td>
</tr>
<tr>
<td></td>
<td>- IBRD: SOFR + 1.35% (+ fees and charges)</td>
<td></td>
</tr>
<tr>
<td>All-in-cost (18.75yrs)</td>
<td>3.13% (p.a.)</td>
<td>1.105% (p.a.)</td>
</tr>
</tbody>
</table>

Interest rates offered by EDCF are significantly lower than IBRD’s rate as the EDCF is replenished by the Government of Korea’s budget and offers on a concessional basis whereas IBRD leverages its capital from the capital market.
Benefits of EDCF Co-financing (3/3)

More information on the all-in cost comparison between WB and EDCF will be available in the note titled “Comparison of Lending Terms: Korea’s EDCF and the World Bank,” prepared by DFi and KEXIM.

<table>
<thead>
<tr>
<th>IDA (for USD)-January 2022</th>
<th>EDCF</th>
<th>Illustrative All-in-cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>Interest Rate</td>
<td>Service Rate</td>
</tr>
<tr>
<td>Regular type</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDA-only</td>
<td>0%</td>
<td>1.45%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IDA (for USD)-January 2022</th>
<th>EDCF</th>
<th>Illustrative All-in-cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>Rates</td>
<td>Charge</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>IDA-only&lt;sup&gt;a&lt;/sup&gt;</td>
<td>SOFR+1.15% (20 years)</td>
</tr>
<tr>
<td>Cambodia</td>
<td>IDA-only&lt;sup&gt;a&lt;/sup&gt;</td>
<td>SOFR+1.15% (20 years)</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>IDA-only&lt;sup&gt;a&lt;/sup&gt;</td>
<td>SOFR+1.15% (20 years)</td>
</tr>
<tr>
<td>Lao PDR</td>
<td>IDA-only&lt;sup&gt;a&lt;/sup&gt;</td>
<td>SOFR+1.15% (20 years)</td>
</tr>
<tr>
<td>Tanzania</td>
<td>IDA-only&lt;sup&gt;a&lt;/sup&gt;</td>
<td>SOFR+1.15% (20 years)</td>
</tr>
<tr>
<td>Kyrgyzstan</td>
<td>IDA-only</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Tajikistan</td>
<td>IDA-only</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>India</td>
<td>IBRD A</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Uzbekistan</td>
<td>IBRD A</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Vietnam</td>
<td>IBRD A</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Egypt</td>
<td>IBRD B</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>IBRD B</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Philippines</td>
<td>IBRD B</td>
<td>SOFR+1.15% (18.75 years)</td>
</tr>
<tr>
<td>Peru</td>
<td>IBRD B</td>
<td>SOFR+1.2% (16.25 years)</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>IBRD C</td>
<td>SOFR+1.35% (16.25 years)</td>
</tr>
</tbody>
</table>
Project Cycle Coordination: EDCF Loan Procedures

II. WB-EDCF Co-financing

- **Policy Dialogue**
  - Project Identification & Investigation (GoK, Borrower, EDCF)
  - Project Selection (Borrower)

- **Preparation**
  - Feasibility Studies (Borrower)
  - Request for Loan (Borrower to GoK)
  - Request for Appraisal (GoK to EDCF)

- **Appraisal**
  - Notification to OECD (EDCF)
  - EDCF Loan review and approval request (EDCF)
  - Government Decision (GoK)

- **Loan Agreement**
  - A/G, A/R or F/A (GoK, Borrower)
  - Government Decision (EDCF, Borrower)

- **Project Implementation**
  - Procurement Bidding (PEA)
  - Procurement Agreement (PEA/Consultant and Supplier)
  - Implementation (Consultant and Supplier)
  - Disbursement (EDCF)

- **Evaluation**
  - Completion Evaluation (Borrower)
  - Ex-post Evaluation (EDCF)
Project Cycle Coordination: Comparison between WB

II. WB-EDCF Co-financing

- **Policy dialogue and preparation**
  - Project investigation and identification
  - Feasibility study report and implementation plan
  - Appraisal mission and report

- **Approval and effectiveness**
  - Government decision on EDCG loan, notification to borrower and acceptance; and loan agreement signing

- **Implementation**
  - Negotiation and board approval
  - Loan agreement signing and effectiveness
  - Implementation support
  - Supervision missions; and implementation status and results report (ISR)

- **Evaluation**
  - Project completion report
  - Ex-post evaluation report

World Bank

Country partnership framework (CPF)

- **Identification**
  - Project concept note (PCN)

- **Preparation**
  - Economic and financial analysis; institutional arrangements; financial management; procurement; social and environmental safeguards; and results and risks

- **Appraisal**
  - Project appraisal document (PAD) and legal agreements (draft)

- **Preparation (12 month target)**

- **Negotiation, board approval and effectiveness (6 month target)**

EDCF

- **Negotiations and board approval**
  - PAD (final), legal agreement (final); and memorandum of president
  - EDCF-WB Co-financing agreement / MOU (final)

- **Implementation**
  - Implementation completion report (ICR)
**Project Cycle Coordination: Activities for Co-financing**

### II. WB-EDCF Co-financing

#### Identify the recipient and internal coordination

1. **Identification**
   - Project Concept Note (PCN)

2. **Preparation**
   - F/S, ESIA, etc.

3. **Appraisal**
   - Project Appraisal Document (PAD) and Legal Agreement (draft)

4. **Negotiation and Board Approval**
   - PAD (final), Legal Agreement (final) and Memorandum of president

5. **Loan Agreement (L/A)**
   - EDCF-WB Co-financing agreement / MOU(final)

6. **Implementation**
   - Supervision missions and Implementation Status and Results Report (ISR)

7. **Completion and Evaluation**
   - Implementation Completion Report (ICR)

### Early engagements (i.e. sharing PCNs) are encouraged; EDCF’s appraisal requirements may well be reflected to the F/S and ESIA to be conducted.

In order to obtain GoK’s approval (pledge), KEXIM should submit the Appraisal Report (corresponding to WB’s PAD) to MOEF.

#### Key Appraisal Criteria:
1. Project Description (Rationale, Objectives)
2. Work Scope and Cost Estimate
3. Implementation Plan (Schedule, O&M plan)
4. Technical and Economic Feasibility
5. Safeguards
6. Performance indicators, etc.

→ may overlap with WB’s PAD

Apart from the separate L/A with recipient, Co-financing agreement or MOU (standardized) will be signed between WB and EDCF.

→ Sample form already exists

Individual procurement procedure is not required under the joint co-financing.

WB’s monitoring and evaluation (M&E) reports may substitute EDCF’s individual M&E.
The Bank’s co-financing partnership with KEXIM is supported centrally by DFi (Development Finance)

A Secretariat housed in DFi manages the EDCF-WB Co-financing Facility which facilitates the identification and processing of EDCF co-financing of Bank projects

TTL of the Facility: Daksha Shakya
Senior Financial Officer: Kyungchul Nam (Lloyd)
Program Assistant: Galina Menchikova
## Project Identification Channels

<table>
<thead>
<tr>
<th>Channel</th>
<th>Approach</th>
<th>Cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regions</td>
<td>DFi reaches out to Directors of Strategy and Operations (DSOs) in all regions to identify pipeline projects with co-financing needs and/or opportunities</td>
<td>Q1 of Calendar Year</td>
</tr>
<tr>
<td>Trust Funds</td>
<td>DFi continuously identifies projects through the portfolio of grants provided for the preparation of the lending projects through KWPF and KGGTF</td>
<td>Throughout the Year</td>
</tr>
<tr>
<td>TTLs/CMUs</td>
<td>CMU’s and TTLs are welcome to reach out to the Secretariat throughout the year to discuss co-financing needs in projects under preparation/discussion</td>
<td>Throughout the Year</td>
</tr>
</tbody>
</table>

II. WB-EDCF Co-financing
WB-EDCF Co-financing Facility Support

- **Grants**: The Secretariat will help co-financing projects leverage trust fund grants through KWPF and KGGTF for project preparation and technical assistance as appropriate and eligible.

- **Technical Support**: The Secretariat can support Bank task teams to identify Korean partner institutions and experts to leverage for technical assistance to Bank projects to complement financing from Korea.

- **Facilitator Role**: The Secretariat will facilitate discussions between Bank task teams and KEXIM. Early engagement in the project cycle is preferred to align the Bank and EDCF processes; however, EDCF co-financing can be leveraged any time depending on the financing needs.

- **Operational Support**: The Secretariat provides cross-support to the task teams to facilitate coordination among the Bank, KEXIM and clients throughout the process from identification to loan agreement.
WB-EDCF Co-financing in Practice

✓ **Modality**: Joint vs. Parallel procurement modality needs to be discussed on early in the process; for parallel arrangements, the Bank can provide reimbursable services to KEXIM for supervision, FM, or procurement administration.

✓ **Collaboration**: The Bank and KEXIM will seek to conduct joint missions facilitating consultation on co-financing arrangements including on procurement, disbursement, environmental, social and fiduciary aspects, implementation and supervision during the preparation stage.

✓ **Responsibilities**: The Bank and KEXIM will agree on the Responsibilities and Process Flow during project implementation of an EDCF co-financed Bank projects.

✓ **Separate but Aligned**: The Bank and KEXIM will each execute a separate Financing Agreement with the recipient for its respective loan but will share draft Financing Agreements prior to negotiations to provide each other the opportunity to comment on those provisions that may have bearing on the other party’s Financing Agreement and ensure alignment.
For More Information


✓ FAQ: EDCF_WB Co-financing Facility FAQ

✓ Terms and Conditions: Comparison of Lending Terms: Korea’s Economic Development Cooperation Fund (EDCF) and the World Bank

✓ EDCF-WB Co-financing Website (DFi): FURL (EDCF)

Q & A
## Appendix: EDCF Terms and Conditions (1/3)

### Comparison between IDA/IBRD and EDCF (all-in cost basis)

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Fees and/or Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IBRD</strong></td>
<td></td>
</tr>
<tr>
<td>Floating rate</td>
<td></td>
</tr>
<tr>
<td>IBRD: SOFR + 1.15~1.35%</td>
<td>IBRD: 2.90~3.12% (p.a.)</td>
</tr>
<tr>
<td>Fixed rate</td>
<td>+</td>
</tr>
<tr>
<td><strong>IDA</strong></td>
<td>Not applicable</td>
</tr>
<tr>
<td>Floating rate</td>
<td></td>
</tr>
<tr>
<td>only in fixed rate</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EDCF</strong></td>
<td>+</td>
</tr>
<tr>
<td>Floating rate</td>
<td></td>
</tr>
<tr>
<td>only in fixed rate</td>
<td></td>
</tr>
<tr>
<td>EDCF: 0.05~1.30% (p.a.)</td>
<td></td>
</tr>
</tbody>
</table>

**IDA/IBRD: 1.45~3.132% (p.a.)**

**EDCF: 0.054~1.306% (p.a.)**

**Difference: 1.396~2.853%p (p.a.)**

Note:
1. SOFR swap rates for relevant maturities were calculated as of February 28, 2022.
2. IBRD Margin varies in accordance with IBRD Pricing Group (IDA-only, IBRD A~C) of recipient countries, and the EDCF’s terms are also subject to the income group of the clients.
3. For the all-in cost calculation, the underlying assumption was a one-time disbursement before the commitment fee starts accruing (i.e., the WB’s commitment fee charged is effectively zero).
Appendix: EDCF Terms and Conditions (2/3)

- **Indicative Terms applied to EDCF Loan**
  - EDCF terms and conditions may vary in accordance with the recipient’s income classification set forth by UN and OECD.
  - **Tied Aid vs. Untied Aid**
    - **Tied Aid**: Projects where its source of procurement of civil works or services is restricted to the Republic of Korea
    - **Untied Aid**: Projects where its source of procurement is not restricted (complies with WB guidelines)
  - Preferential interest rate may be applied to the Projects which falls under the EDCF Priority Sectors (i.e. Climate adaptation and mitigation, ICT, Renewable Energy, etc.) on a project-by-project basis.

| Classification | Tied Aid | | | Untied Aid | | |
|----------------|----------|---|---|----------|---|
|                | Basic | Preferential | | Basic | Preferential |
|                | Interest Rate [p.a.] | Maturity (Grace Per.) | Interest Rate [p.a.] | Maturity (Grace Per.) | Interest Rate [p.a.] | Maturity (Grace Per.) |
| LDC (UN)       | 0.05% | 40 years (15 years) | 0.01% | 40 years (15 years) | 0.05% | 40 years (15 years) |
| LIC (OECD)     | 0.10% | 35 years (10 years) | 0.05% | 40 years (10 years) | **0.30~0.60%** | **17~30 years (4~7 years)** |
| **Basic**      | **0.20~0.50%** | **15~30 years (5~10 years)** |
| LMIC (OECD)    | **0.50~1.10%** | **15~30 years (4~7 years)** | **0.30~0.90%** | **15~30 years (5~10 years)** |
| UMIC (OECD)    | **0.70~1.30%** | **12~25 years (4~7 years)** | **0.50~1.10%** | **12~25 years (5~10 years)** |
Different terms may be applied to the **EDCF Program Loan**, which is equivalent to WB Development Policy Financing (DPF) or PforR.

### Indicative Terms applied to EDCF Program Loan (PBL – equivalent to WB DPF or PforR)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Interest Rate [p.a.]</th>
<th>Maturity (Grace Period)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Preferential</td>
</tr>
<tr>
<td>LDC (UN) and LIC (OECD)</td>
<td>1.00%</td>
<td>0.50%</td>
</tr>
<tr>
<td>LMC (OECD)</td>
<td>1.50%</td>
<td>1.00%</td>
</tr>
<tr>
<td>UMIC (OECD)</td>
<td>2.50%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>

The classification follows the GNI per capita as published by the World Bank (and its adoption by OECD) and the Least Developed Countries (LDCs) as defined by the United Nation (UN).

- LDC : Least Development Countries
- LIC : Low Income Countries (per capita GNI <= $1,045 in 2020)
- LMIC : Lower Middle Income Countries (per capita GNI $1,046 ~ $4,095 in 2020)
- UMIC : Upper Middle Income Countries (per capita GNI $4,096 ~ $12,695 in 2020)