Private Sector Working Group – Climate Resilient Debt Clauses (CRDCs)

Chair’s Summary

This note summarises the work and discussions of the UK-convened Private Sector Working Group (PSWG): sub-group on Climate Resilient Debt Clauses. It sets out the key design choices made in preparing the model term sheet which is published alongside this document. 1

Background

1. The UK established the Private Sector Working Group (PSWG) in 2021. Chaired by HM Treasury, the group brings together International Financial Institutions, including International Monetary Fund (IMF) and World Bank Group (WB) staff, G7 and borrowing countries, and the private sector, including major US and European banks and investment firms, legal and financial advisors specialising in sovereign debt, as well as academic experts.

2. One of the key areas of focus has been Climate Resilient Debt Clauses (CRDCs) - clauses in debt instruments which can lead to a deferral of a country’s debt repayments in the event of a pre-defined, severe climate shock or natural disaster. 3 While CRDCs have already been introduced into a small number of bond issuances and loans, these have been limited in scope and geography. 4 The sub-group has therefore explored the development of a standardised term sheet for use when private credit is provided to debtor countries that would be applicable to a wide set of natural disasters and geographies, building on previous work by the IMF, the International Capital Market Association (ICMA) and Clifford Chance under the Canadian G7 Presidency in 2018. 5 It is anticipated that the model term sheet will evolve over time in response to feedback from the use of CRDCs and global developments more generally.

3. Importantly, this work complements other initiatives to strengthen the debt restructuring architecture and promote debt sustainability, including UK-led work on the development of new specimen clauses for the inclusion of majority voting provisions in commercial loans to sovereign borrowers. 6

The Case for CRDCs

4. In a world where there are increasingly frequent and severe climate shocks alongside high and growing debt levels, there is a growing case for CRDCs to be included in debt instruments by the most vulnerable countries.

5. Group members discussed the benefits of CRDCs. In the wake of a severe exogenous shock, debt service payments can crowd out vital spending needed for disaster response

1 The term sheet is available at: Sovereign Debt Information » ICMA (icmagroup.org)
2 The disclaimer set out in the term sheet also applies to this Chair’s summary.
3 Debt instruments with CRDCs are a form of State-Contingent Debt Instrument. For a good explanation and background on such instruments, including discussion of CRDCs see a recent paper by the IMF. The Role of State-Contingent Debt Instruments in Sovereign Debt Restructurings (imf.org)
4 CRDCs have been introduced into bonds issues by Barbados and Grenada as part of debt restructurings and more recently in a primary issuance by Barbados guaranteed by the Inter-American Development Bank and The Nature Conservancy (TNC) which also included a pandemic related trigger. Barbados Issues 1st Pandemic-Protected Bond, Which Also Covers Natural Disasters (insurancejournal.com)
5 Archived information » ICMA (icmagroup.org)
6 Sovereign Debt Information » ICMA (icmagroup.org)
and recovery, presenting a country with difficult trade-offs. CRDCs mitigate this risk by suspending debt service repayments for a pre-agreed period when a pre-defined climate shock hits. This frees up cash flow that could be better used to support disaster relief, acting as a form of disaster insurance for those facing the risk of severe liquidity problems. CRDCs would not operate in isolation, but rather as part of an enhanced, layered country disaster risk management system, alongside disaster risk insurance products.

6. As well as supporting disaster resilience by freeing up cash flow, CRDCs could help avoid the need for a country to initiate a pre-emptive debt restructuring or suffer a costly payment default which would place significant burdens on already stretched authorities. Avoiding default at a time of crisis would be highly beneficial to borrowers and lenders alike and would provide broader benefits to the global financial system which may otherwise be called on to provide finance, potentially across multiple jurisdictions at the same time depending on the type of crisis.

7. The PSWG recognised that, because CRDCs would not be included retroactively in existing debt instruments, it would take time for the existing stock of a country's debt to be replaced with instruments that include CRDCs (which would provide maximum benefit). But the sooner a country includes such features, the sooner it will benefit from them. This is not dissimilar in terms of implementation to the situation with other contractual innovations such as aggregated collective action clauses (CACs) introduced in international sovereign bonds since 2014, which are now included in most such bonds and are gradually replacing earlier debt instruments as they mature.7 In this period of transition, in which some investors would be holding debt with CRDCs and some without, it could lead to some investors being treated differently in the wake of the relevant exogenous shock – some (with instruments without CRDCs) could continue to be repaid on the original schedule, or could suffer arrears depending on the sovereign's ability to withstand the shock and the determinations it subsequently made, while others (with instruments with CRDCs) would be repaid after the debt service suspension. This was not seen as a fundamental problem by the PSWG and could be addressed over time, as with aggregated CACs, by a country seeking to include these clauses in more of its debt as old debt matured.

8. Some noted that, on a practical level, the timing of liquidity support (through debt suspension) may not coincide precisely with the timing of the disaster (i.e. debt interest and principal payments might only become due some months after). However, most felt this was not a strong objection as the costs of a severe disaster are likely to be long lasting and CRDCs are one part of a multi-layered disaster risk management strategy; conversely where debt payments are substantial, these clauses could provide an outsize benefit. Some also highlighted challenges around the inability of CRDCs to cover all foreseeable exogenous events meaning there could be times when a country faced a disaster, but the clauses did not activate. It was agreed that this was a risk but not an objection to these clauses and this scenario would present an opportunity for both creditor and borrower to consider revising the events covered or the details of the trigger mechanism.

9. The PSWG agreed that such challenges could be mitigated by the design of a high quality, simple and standardised debt deferral mechanism and by seeking the introduction of the resulting clauses on a voluntary basis across different creditor groups and instruments to the extent possible.

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7 Based on preliminary data compiled by IMF staff as of the end of September 2022, of 300 issuances of international sovereign bonds since June 2020 96% included enhanced Collective Action Clauses.
10. In conclusion, the PSWG noted growing calls for such innovative clauses from climate-vulnerable countries, for example in the COP negotiations and the Bridgetown agenda, as a way of improving resilience to shocks, as well as by other organisations, including the United Nations Development Programme (UNDP) and United Nations Economic Commission for Africa (UNECA). There was therefore strong merit in designing a standardised term sheet to underpin the wider uptake of these clauses for countries most vulnerable to severe climate shocks and natural disasters.

Key design considerations

11. The PSWG agreed on the need for CRDCs to balance their attractiveness as a debt management tool for debtor countries with the need to make them attractive and acceptable to market participants. The group worked through several key design issues seeking to increase the viability of CRDCs.

Which countries should be in scope?

12. The PSWG was clear that the purpose of its work was to extend CRDCs beyond the Caribbean to a wider range of geographies, including the Pacific, Africa, and Central, South and Southeast Asia. It also agreed that, while technically no country is excluded from scope, CRDCs were likely to be most suitable for low-income countries, Small Island Developing States, or other developing countries particularly vulnerable to the impacts of climate change. The impact of severe climate shocks or natural disasters on these countries can!be particularly severe relative to their ability to respond. Moreover, as the IMF has noted, the liquidity of the instrument for holders of the debt of this type of country may be a less significant consideration than for holders of debt of larger countries where liquidity concerns may be more considerable. A list of in-scope countries is provided at Annex B.

Which climate or natural disasters should be or can viably be covered?

13. In principle, the PSWG supported covering a range of major climate shocks and other natural disasters facing in-scope countries, going beyond those covered under the previous term sheet published in 2018 by ICMA which was focused on Caribbean countries participating in the Caribbean Catastrophe Risk Insurance Facility. Key climate shocks and natural disasters facing in-scope countries included: tropical cyclone/hurricane, earthquake, tsunami, drought, and flood/excess rainfall. The PSWG was clear that these shocks should be severe exogenous shocks outside the control of the Government, likely focussing on climate shocks and natural disasters in the first instance. It was also recognised that the ability to cover these events for each of the in-scope countries would depend on the existence of relevant trigger mechanisms for each type of shock or the development of such mechanisms (this is discussed further below). The PSWG agreed to seek to provide for deferral in response to the range of severe shocks outlined above.

8 Climate and Development Ministerial 2 Towards Transformational Change - UN Climate Change Conference (COP26) at the SEC – Glasgow 2021 (ukcop26.org)
9 The 2022 Barbados Agenda - Foreign Affairs and Foreign Trade “Major issuers of debt to the markets should help normalise Natural Disaster and Pandemic Clauses in all debt instruments to absorb shocks better.”
10 Avoiding ‘Too Little Too Late’ on International Debt Relief | United Nations Development Programme (undp.org)
11 The Role of State-Contingent Debt Instruments in Sovereign Debt Restructurings (imf.org) p.16
12 The group also discussed other events where debt deferral could be applicable. They felt that having “pandemic triggers” for private borrowing limited to LICs and SID.s, who were significantly impacted by pandemics or severe epidemics, could be an important addition given the severe impacts that were seen in COVID 19, which posed clear challenges for countries’ fiscal space, and where the official sector had provided debt deferral.
Standardised terms of the instrument
14. The PSWG considered how the debt service suspension itself would operate. They agreed that elaborating a model term sheet in which CDRCs could be shown in context would be a helpful reference point for both sovereigns and market participants more generally. While the term sheet should be designed to allow some flexibility for borrowers and any arranging banks to tailor the terms to their specific country and context in negotiations, it was noted that greater standardisation of terms would support increased adoption and reduced transaction costs, and, in particular, there would be significant benefits to individual issuers using standard terms across their debt instruments containing CRDCs.

Debt covered by the deferral
15. The PSWG considered whether the clause should defer capital repayments, interest repayments or both. There was strong agreement that both capital (falling due at such time) and interest payments should be deferred, which would provide those countries that suffer climate shocks or natural disasters with greater fiscal space to respond effectively. Design choice: Capital and Interest deferred.

Length of deferral
16. The PSWG considered that CRDCs should strike a balance between providing sufficient fiscal space to support the affected country to deal with the climate shock or natural disaster, whilst not adding too heavily to the future payment burden. The Group agreed that, on balance, a 1-year deferral would be an appropriate length of time as it could address liquidity concerns and provide time for the country to get back on track. A shorter deferral would be unlikely to provide meaningful support. A longer deferral period might be contemplated of up to 2 years but was seen as a maximum, with a longer period seen as undermining the purpose of the clause to provide short-term liquidity relief rather than more fundamental support. This also balances the needs of the debtor and the interests of creditors. Design choice: a deferral of 1-2 years, with 1-year as standard and a 2-year deferral the maximum.

Repayment modalities
17. The PSWG discussed the repayment modalities that should govern repayment of the deferred debt. A range of views were given, including that this might be left up to the issuer and its advisors/arranging banks, and that the term sheet should include optionality. A number of repayment options were considered. Payments could be:

- **Repaid over a set period.** Payments could be capitalised (i.e. added to principal) and then repaid over a set period of time. If this were adopted, the PSWG felt that a 3-year period was likely most appropriate, especially for a shorter-term debt instrument, with a 5-year period seen as too long and a shorter period too short. They noted the inter-linkage of this option with the question of whether to allow for maturity extension (discussed below).

- **Repaid pro rata** i.e. payments capitalised and then spread pro rata over the remaining life of the instrument.

- **Repaid at the end of the life of the debt instrument in bullet structured bonds** (where the full principal of the instrument is paid on maturity). Deferred amounts (which would be interest payments) would be added to principal and repaid (or refinanced) at maturity, with the sovereign debtor paying slightly higher interest payments in the remaining years of the instrument.
18. As noted above, the structure of the debt instrument (e.g. whether bullet repayment, where the principle is paid on maturity, or amortising, where principle is paid in equal instalments across the life of the loan) would be a relevant factor, though either of the first two options above could be applied to bullet or amortising instruments. The additional benefits for debt sustainability of amortising structures over bullet ones, especially for small and vulnerable states, was noted by some participants.

19. Finally, a key issue in relation to repayment terms was how CRDCs would operate if a deferral was triggered towards the end of the life of the instrument with CRDCs. This could present significant challenges as it would result either in significant payments falling due immediately after the trigger event (e.g. if the event were in year 9 of a 10 year instrument then full payment would be due the year after the disaster) or would render the clause inoperable (if the event were to happen in the year of maturity) undermining the overall benefit of the CRDCs. However, the obvious solution of allowing a short extension of maturities was considered less attractive by some investors who might otherwise prefer the certainty of being paid on the original scheduled payment date. In the case of Barbados, the deferral clause cannot be activated in the final two years before maturity.

20. The PSWG came to a view that on balance an extension of maturities could be challenging for the market to accept, even if it could be made net present value neutral. Most participants were of the view that leaving the loan term unchanged would be best for the ease of uptake of CRDCs, though some noted the benefits of smoothing repayments by extending loan maturity. While not allowing an extension of maturities would lower the overall effectiveness of the CRDCs for debtor countries, it was felt that on balance a clause that could be used 80-90% of the time was better than not benefitting from such a clause at all, either because the instrument would be too costly, would not be attractive enough to the market or presented challenges in terms of credit ratings. While the starting point for the term sheet would therefore be to prohibit an extension of maturities, this would not preclude this being included where an issuing country wished to do so and there was market acceptance. **Design choice:** Some optionality provided for in the term sheet. In general, deferred debt either i) added to the principal of a bullet debt instrument and repaid at maturity (with higher interest payments accruing), ii) repaid pro-rata over the remaining term of debt; iii) repaid over the 3 years following a trigger event, but within original debt maturity which would require a prohibition on use of the instrument toward the end of the term.

**Number of possible deferrals**

21. The PSWG considered how many times a sovereign should be able to trigger the mechanism during the life of a debt instrument e.g. only once in the lifetime of a debt or multiple times. The Barbados and Grenada hurricane clauses allowed the sovereign to defer payments up to three times during the life of the instruments. Members agreed that between 1-3 times was appropriate, with longer maturity instruments potentially having a higher number of uses. **Design Choice:** 1-3 deferrals allowed, subject to negotiation and depending on the length of debt instrument.

**What “trigger mechanisms” should be used to underpin CRDCs?**

22. All CRDCs would require a robust “trigger mechanism” to identify when an event of sufficient magnitude had taken place to trigger the debt deferral. The PSWG agreed that triggers should have certain features:

a. **Timely and reliable.** The trigger should be activated as quickly as possible upon the event of a climate shock or natural disaster, with little need for post-event calculation.
b. **Independently and reliably verified.** The design should minimise the risk of manipulation or bias when determining whether a trigger has been met, while being cost-effective to identify and verify.

c. **Relevant.** The trigger should generally be country and hazard specific i.e., it should reflect what the country wishes to build resilience to, reflecting both the most likely hazards it faces (e.g., hurricane, earthquake etc.) but also the specific type of impact from that hazard it wishes to guard itself against (e.g., loss of revenue, loss of life, economic damage etc.).

d. **Mutually agreed.** The trigger should be acceptable to and agreed by both parties. Consideration would also need to be given to whether the trigger is automatic or gives rise to an option to defer on the part of the debtor.

23. The PSWG then considered different *types of triggers*, from *soft or proxy triggers* (such as a declaration of emergency by the sovereign debtor or a declaration by an international body that an event of sufficient severity had taken place or crisis funding been approved) to *hard or parametric triggers* (based on physical measurements/scientific data on the severity of disaster and/or modelled loss). Broadly speaking the PSWG considered that investors would typically want more independently verifiable triggers with high reliability (i.e. hard triggers), although declarations by trusted international organisations might be acceptable as well for some disasters.

24. The PSWG considered the options for incorporating triggers into the term sheet. They identified two options: a) use of existing regional risk pools¹³, as had been used in the CRDCs of Barbados and Grenada; or b) bespoke parametric triggers that would need to be designed and tailored for each individual country. These were not necessarily mutually exclusive. The PSWG’s conclusion was that that there is merit in further exploring the existing risk pools as the triggers to underpin CRDCs, as they are already in operation, known to their members, and likely to have a good correlation for the risks that countries want to cover. A precedent for this has already been established as risk pool triggers have already been used for CRDCs in the Caribbean. *Annex A* provides a list of example triggers based on currently existing and planned triggers that underpin the existing regional disaster risk pools. These could be drawn upon by relevant countries in designing CRDCs.

25. At the same time, the PSWG discussed some challenges around *direct use* of risk pool triggers. For example, it was noted that beyond the Caribbean Catastrophic Risk Insurance Facility, take up of risk pool policies is quite low at present and there can be some challenges around the effectiveness of parametric triggers if they do not cover the precise risk governments might want to cover through a CRDC. It is also possible that countries might want to tailor their CRDC to cover less frequent but more severe events than those covered by risk pool insurance policies (in other words for small climate shocks countries may not wish to defer debt payments while for larger ones they may, and this is inherently a country-by-country choice). As such, it was noted that further work would be needed in agreeing triggers for a given country in the preparation of a debt instrument with that country, so elements of a bespoke trigger design would be needed.

**Other issues**

26. In addition to the above, the PSWG carefully considered several other issues in the development and adoption of such instruments by investors.

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¹³ Regional sovereign catastrophe risk pools have been set up in recent years in the Caribbean, Pacific, Africa and South East Asia. They work by diversifying risks across multiple countries and facilitating access to international reinsurance and capital markets. They pay out to countries in response to pre-defined disasters.
Pricing

27. A critical consideration, discussed by the PSWG, is whether there would be a price premium inherent in including CRDCs in borrowing i.e. a higher interest rate cost to the borrower. This is not simple to determine ex-ante and there could be several factors influencing the pricing of these instruments. This is important because if there was an additional cost inherent in CRDCs then countries would need to consider carefully whether the additional benefits of increased macro-stability and liquidity during an exogenous shock outweighed any additional cost of raising financing with instruments that have CRDCs embedded within them upfront.

28. Some in the PSWG highlighted that, compared to instruments without CRDCs ("plain vanilla instruments"), there could be a slightly higher chance (equal to the risk of the covered event occurring) that the creditor would be repaid on a slightly delayed payment profile, with the debt instrument incurring a market premium as a result. This was, however, seen as likely to be minimal and mitigated by designing the instrument to be NPV-neutral, and potentially diversifiable if the investor held a basket of debt with such clauses. There could also be some minimal additional cost inherent in designing appropriate triggers, although where, when, and by whom this cost would be borne is unclear and the model term sheet seeks to reduce this by providing standardisation as far as practicable. There could also be some cost due to the potential for these instruments to be less liquid than plain vanilla instruments because of their more idiosyncratic nature, though plain bonds issued by the countries targeted by the initiative would typically not be highly liquid, meaning this would likely be less important to relevant investors.

29. On the other hand, and importantly, CRDCs improve the resilience of the borrowing country to whatever severe climate shock or natural disaster is being covered. They allow for an orderly, pre-agreed approach to deferral of covered debt repayments in the event of such shocks. They therefore reduce the risk of default in the aftermath of disaster, increasing the likelihood that creditor returns are protected over the tenor of the instrument. This effect is likely to substantially mitigate or remove any effects on pricing implied above. Indeed, creditors should be expected to already price in the risk of severe climate shocks into the price of lending of plain debt instruments and so, given that CRDCs reduce the risk of default when these occur, they should reduce the price compared to debt without them. Moreover, early anecdotal evidence suggests that the debt of Grenada or Barbados containing CRDCs did not at any noticeable point trade at a wider spread than similar peers, while it was noted that the lenders in the recent Barbados blue bond did not ask for higher pricing on account of either the CRDC or pandemic clauses included. Therefore, while there could be some elements that point to a higher premium, lower default risk, alongside capturing and proactively managing these risks up front, would drive down the price. The group’s view was therefore that any price impact should be minimal or even positive.

Credit ratings

30. The PSWG spoke with credit rating agencies to consider how they would approach rating countries with such clauses in their debt instruments (and the subsequent impact on ratings of bonds with CRDCs) as well as their approach when a CRDC is triggered, and to gauge the extent to which there was a consistent approach. The view from representatives of credit rating agencies is that, assuming certain assumptions are met (e.g. CRDCs are NPV neutral), instruments which include CRDCs can be rated, and they would be rating neutral or positive compared to debt instruments without CRDCs. This was the view in terms of the rating of a particular instrument that includes CRDCs as well as the overall rating of a country, including following a deferral event taking place. Indeed, a predefined contractual agreement would lower the risk of default in the event of a severe climate
shock or other natural disaster, and should, by itself, not have rating implications. Greater resilience of sovereigns to climate shocks or other natural disasters was seen as positive by rating agencies and wider financial market participants.

**Regulatory issues**

31. The PSWG noted that some institutions (mainly banks) would need to work through whether there was any impact on capital requirements, for example how an instrument would be treated for capital purposes if a deferral was triggered and whether this would be different to the treatment of instruments without CRDCs. Following discussion in the PSWG, and informal consultation with UK regulators, the judgment was that assuming the deferral was time limited and NPV neutral in its effect then CRDCs should not be treated any differently to instruments without these clauses. Ultimately, CRDCs should be structured in a way that is consistent with private lenders’ fiduciary duties, prudential requirements and wider business models.

**Seniority of instruments including CRDCs**

32. The PSWG discussed whether debts of a country that include CRDCs would be “senior” to debt without CRDCs and whether this would be built into the contractual terms of CRDCs. The question arises because in the event of debt restructuring taking place after a CRDC had been triggered but before deferred amounts had been repaid, those creditors who had deferred payments might argue that their debts should not be further restructured as they had already provided a “contribution” compared to other creditors who had continued to be repaid on the original scheduled payment dates. After discussion, the PSWG agreed that debt with CRDCs included would not benefit from ex ante seniority i.e. this would not be built in contractually. It would then be a matter for private sector creditors of the relevant country and the debtor to decide on the treatment of relevant debts in the context of a debt restructuring, as per standard case by case practice.

**Conclusion**

33. This note has outlined the key discussions of the PSWG on CRDCs and the key issues relevant to their further development and inclusion in the debt of in-scope countries. Use of such clauses will be a matter for debtor countries to determine in negotiation with their creditors, with support from advisors and technical assistance providers. Further work to develop specific triggers for interested countries or in relation to regional specific risks would be needed as take-up of CRDCs continues to further increase. However, such innovative clauses which are increasingly being called for by countries vulnerable to severe climate shocks can play an important role in wider disaster risk financing efforts.
Annex A – Indicative list of pre-existing triggers from the regional risk pools/other organisations

**Tropical cyclone/Hurricane**
- The African Risk Capacity (ARC)
- The Pacific Catastrophic Risk Insurance Company (PCRIC)
- The Caribbean Catastrophic Risk Insurance Facility (CCRIF)

**Earthquake**
- PCRIC
- CCRIF

**Tsunami**
- PCRIC

**Drought**
- ARC
- PCRIC

**Flood**
- ARC [in development]
- PCRIC [planned from 2022]
- CCRIF [high rainfall]
- The Southeast Asia Disaster Risk Insurance Facility (SEADRIF)

**Epidemic/Pandemic**
- ARC [in development]
- World Health Organisation (WHO)
Annex B – In-scope countries

The following criteria were used to develop an indicative list of in-scope countries. This list is not designed to exclude other countries who might wish to include these clauses in their debt contracts.

- G20 Common Framework eligible countries;
- Small Island Developing States not eligible for the Common Framework;
- Members of The Climate Vulnerable Forum ([thecvf.org]) not covered by the above, and
- Other IMF high climate vulnerability countries not covered by above (excluding advanced economies).

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