



Net financial flows from multilateral institutions

6.12

\$ millions, 1998	International financial institutions							United Nations					Total	
	World Bank		IMF		Regional development banks			UNDP	UNFPA	UNICEF	WFP	Others		
	IDA	IBRD	Conces-sional	Non-concessional	Conces-sional	Non-concessional	Others							
Albania	62.8	0.0	8.0	-1.2	..	..	5.7	2.7	0.6	1.1	0.3	1.0	81.1	
Algeria	0.0	-152.0	..	-91.6	..	..	42.7	291.7	0.5	0.5	1.0	0.7	5.1	98.7
Angola	35.8	0.0	..	..	0.0	..	0.7	0.0	7.6	2.2	4.9	2.7	1.4	55.3
Argentina	0.0	1,678.4	..	-656.9	-1.9	..	66.9	0.0	0.6	0.1	1.6	..	8.9	1,097.6
Armenia	42.9	-0.2	51.3	-0.6	..	..	5.3	2.7	0.4	1.1	..	..	1.5	104.3
Australia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan	20.6	0.0	19.8	21.4	..	..	21.7	1.3	0.7	1.0	..	..	0.1	86.7
Bangladesh	290.4	-4.4	-102.3	134.5	181.4	..	1.5	25.4	20.8	6.9	14.4	16.1	4.7	589.4
Belarus	0.0	3.6	..	-24.3	..	..	..	9.8	0.7	0.0	0.0	..	1.3	-9.0
Belgium	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Benin	15.6	0.0	-5.3	..	5.0	..	0.0	6.5	4.5	2.6	1.7	4.3	3.4	38.2
Bolivia	81.9	-12.8	5.0	0.0	85.8	..	-62.3	-34.8	0.7	1.4	2.1	4.4	2.6	74.1
Bosnia and Herzegovina	134.9	0.0	..	32.9	..	..	..	..	5.0	0.2	2.4	..	0.9	176.2
Botswana	-0.5	-12.9	..	..	2.8	..	-8.9	-3.3	0.6	0.5	1.4	..	1.3	-18.9
Brazil	0.0	245.0	..	4,617.8	0.0	..	1,318.3	4,150.0	0.9	2.4	6.4	..	55.7	10,396.3
Bulgaria	0.0	176.4	..	127.9	..	..	..	5.5	1.4	..	..	..	2.0	313.1
Burkina Faso	52.5	0.0	15.1	..	12.0	..	-1.9	-6.0	4.9	1.2	2.6	6.4	2.0	88.8
Burundi	18.5	0.0	-8.7	0.0	3.8	..	-4.1	-0.4	5.3	1.3	1.9	..	1.5	19.0
Cambodia	19.2	0.0	-1.4	..	28.0	..	..	0.1	9.8	6.7	3.6	3.6	1.4	71.0
Cameroon	73.7	-65.3	73.3	-16.3	12.5	..	-13.6	-25.7	1.6	1.0	1.7	1.0	2.3	46.1
Canada	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	-3.4	0.0	5.8	-7.6	-0.5	..	-1.7	-0.3	5.8	0.5	1.9	0.3	4.4	5.0
Chad	14.7	0.0	7.1	-7.0	18.6	..	..	-4.1	5.7	1.2	2.5	2.8	1.3	42.7
Chile	-0.7	-34.5	..	0.0	-1.0	..	-42.8	0.6	1.3	0.2	1.8	..	2.0	-73.2
China	553.8	1,078.0	0.0	0.0	..	..	622.0	1.5	14.4	1.3	17.5	10.5	7.4	2,306.4
Hong Kong, China	..	..	..	..	..	..	..	0.0	..	..	..	..	0.2	0.1
Colombia	-0.7	-47.7	..	..	-12.2	..	149.8	210.6	2.4	0.4	2.6	1.6	2.7	309.4
Congo, Dem. Rep.	0.0	0.0	-0.2	-0.5	0.1	..	0.0	0.0	13.8	0.2	9.5	..	7.3	30.1
Congo, Rep.	-0.4	-3.3	0.0	-0.8	0.0	..	-3.6	0.0	0.7	0.7	2.1	..	2.4	-2.3
Costa Rica	-0.2	-20.6	..	0.0	-11.1	..	9.9	16.9	0.3	0.2	0.8	0.0	14.1	10.3
Côte d'Ivoire	189.7	-139.5	168.1	0.0	55.5	..	-38.1	-23.9	2.2	1.2	3.3	0.8	10.9	230.2
Croatia	0.0	91.5	..	-8.9	..	..	..	53.3	1.1	..	0.2	..	0.3	137.5
Cuba	..	..	..	..	..	..	..	..	1.0	0.6	1.3	2.5	2.3	7.8
Czech Republic	0.0	-20.8	..	0.0	..	..	..	-130.0	..	..	..	..	2.0	-148.8
Denmark	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	-0.7	-6.3	..	25.2	11.5	..	13.9	5.7	2.6	1.3	1.4	4.6	4.4	63.7
Ecuador	-1.1	5.9	..	-67.1	-3.8	..	88.0	154.3	1.9	1.3	1.7	3.6	3.1	187.8
Egypt, Arab Rep.	39.3	-66.9	0.0	0.0	13.4	..	-63.1	67.3	3.3	1.5	4.7	3.8	7.0	10.3
El Salvador	-0.8	6.7	0.0	0.0	-7.0	..	84.5	-10.8	1.8	0.6	1.3	4.9	1.2	82.3
Eritrea	6.3	0.0	..	..	6.4	..	..	18.6	8.7	1.5	2.0	..	1.4	44.9
Estonia	0.0	10.3	..	-25.4	..	..	..	-0.6	0.3	0.0	..	..	0.2	-15.1
Ethiopia	51.4	0.0	16.2	0.0	27.7	..	-1.6	4.3	15.9	1.8	12.8	16.1	19.6	164.3
Finland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
France	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	0.0	-2.7	..	-22.6	0.2	..	2.5	-1.0	0.3	0.4	0.4	..	1.2	-21.3
Gambia, The	1.7	0.0	-0.2	0.0	4.4	..	-1.1	8.7	2.2	0.3	1.3	2.6	1.5	21.3
Georgia	52.9	0.0	37.7	-0.9	..	..	..	6.0	5.8	0.2	1.5	..	1.3	104.3
Germany	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	244.8	-4.1	6.1	-33.3	13.2	..	-15.0	1.0	6.0	4.7	3.2	1.5	3.3	231.3
Greece	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	0.0	13.8	..	0.0	-1.8	..	100.0	15.9	4.4	0.5	1.8	4.2	0.8	139.7
Guinea	61.1	0.0	22.6	0.0	17.8	..	-32.7	27.7	6.5	0.8	2.5	1.2	21.1	128.6
Guinea-Bissau	4.8	0.0	2.6	0.0	8.5	..	-0.4	-0.8	1.7	0.3	1.5	1.0	1.1	20.2
Haiti	34.0	0.0	0.0	-5.3	47.1	-0.5	10.0	2.7	2.1	2.8	0.8	93.6
Honduras	62.0	-48.2	-1.8	64.4	31.6	..	-0.6	-24.1	2.8	1.1	1.3	5.3	3.7	97.4

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	IDA	IBRD	Conces- sional	Non- concessional	Conces- sional	Non- concessional	Others							
Hungary	0.0	-802.3	..	-161.1	..	..	-178.2	0.4	..	..	..	2.1	-1,139.1	
India	578.5	-307.4	-390.2	..	..	..	490.5	-14.9	9.9	8.3	29.9	12.3	8.5	425.3
Indonesia	-21.1	479.1	..	5,772.2	-1.3	..	873.9	49.5	4.9	5.4	7.1	1.9	5.3	7,177.0
Iran, Islamic Rep.	0.0	-22.0	..	..	..	..	..	-28.7	0.9	2.0	2.0	1.6	13.9	-30.3
Iraq	..	..	..	..	..	..	..	16.5	0.8	2.5	3.3	5.2	..	28.2
Ireland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel	..	..	..	..	..	..	..	..	..	..	..	..	0.5	0.5
Italy	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	0.0	-40.6	-16.9	..	-4.7	..	22.5	-3.2	0.5	0.0	1.0	0.0	1.1	-40.4
Japan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jordan	-2.4	-27.4	..	22.8	..	..	181.5	0.7	0.2	1.3	3.1	78.7	..	258.5
Kazakhstan	0.0	210.8	..	114.9	20.8	..	114.5	18.1	1.4	1.1	1.8	..	1.0	484.3
Kenya	108.2	-65.9	-62.5	0.0	7.0	..	-16.3	-15.2	8.0	1.6	5.4	8.6	19.4	-1.7
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	5.0	0.6	1.3	1.2	1.6	9.7
Korea, Rep.	-3.5	2,875.0	..	5,155.8	..	..	1,678.3	0.0	1.0	0.2	..	..	1.0	9,707.8
Kuwait	..	..	..	..	..	..	..	0.0	..	..	..	..	1.0	1.0
Kyrgyz Republic	65.5	0.0	14.6	-11.6	43.3	..	..	9.3	2.1	0.9	0.8	..	0.8	125.5
Lao PDR	23.7	0.0	-6.4	..	61.7	..	..	4.8	4.5	0.8	1.7	1.3	0.9	93.0
Latvia	0.0	78.2	..	-24.8	..	..	..	16.8	0.3	0.1	..	..	0.6	71.1
Lebanon	0.0	38.4	..	..	..	..	..	51.8	1.8	0.4	1.9	0.1	51.7	145.9
Lesotho	12.5	-1.1	0.0	-4.9	3.1	..	-2.5	0.8	2.5	0.1	1.3	2.0	0.9	14.7
Libya	..	..	..	..	..	..	..	..	..	..	..	..	3.4	3.4
Lithuania	0.0	57.1	..	-28.0	..	..	..	27.3	0.6	0.0	..	..	0.7	57.8
Macedonia, FYR	28.9	39.2	12.3	-2.3	..	..	..	-5.3	0.3	..	1.1	..	1.5	75.8
Madagascar	64.5	-1.5	-13.9	0.0	7.7	..	-6.5	-2.8	4.3	2.4	3.7	2.2	2.0	62.1
Malawi	119.7	-9.7	0.7	-8.6	14.6	..	4.7	-3.2	9.7	3.2	2.9	0.8	2.4	137.1
Malaysia	0.0	208.4	..	0.0	0.0	..	1.0	-5.3	0.5	0.1	0.6	..	1.5	206.7
Mali	39.0	0.0	3.0	0.0	16.7	..	0.0	3.4	9.8	1.8	3.5	2.6	1.7	81.4
Mauritania	21.1	-1.8	-6.9	0.0	6.3	..	-5.6	-8.1	1.6	0.8	1.6	2.0	1.7	12.8
Mauritius	-0.6	-6.1	0.0	0.0	-0.4	..	-2.1	12.2	0.4	0.3	1.0	..	0.8	5.4
Mexico	0.0	25.9	..	-1,063.3	-2.8	..	290.3	0.0	0.7	2.0	2.4	..	10.5	-734.3
Moldova	2.3	25.6	..	-64.0	..	..	..	2.3	..	0.1	0.7	..	0.9	-32.2
Mongolia	16.7	0.0	-1.3	0.0	31.9	..	..	2.0	2.3	1.5	1.0	..	1.8	55.9
Morocco	-1.4	-7.6	0.0	0.0	4.4	..	53.5	154.5	2.0	4.6	2.1	0.4	3.5	215.9
Mozambique	127.8	0.0	9.7	..	64.2	..	-5.8	9.7	14.6	3.9	7.0	3.2	2.3	236.6
Myanmar	0.0	0.0	0.0	0.0	0.0	..	0.0	-2.3	16.7	1.0	6.6	..	2.6	24.5
Namibia	..	..	..	..	..	..	..	..	0.8	1.8	1.7	..	2.6	6.8
Nepal	51.9	0.0	-6.6	0.0	87.7	..	0.0	2.3	7.7	6.6	4.6	9.3	7.9	171.4
Netherlands	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nicaragua	103.5	-8.9	22.8	0.0	95.4	..	-6.2	0.0	2.2	2.2	1.6	8.8	1.1	222.5
Niger	42.8	0.0	19.8	-7.5	15.7	..	0.0	5.1	4.4	3.6	4.3	5.7	1.7	95.5
Nigeria	133.8	-226.8	..	..	10.0	..	-60.3	0.0	12.9	3.5	14.4	..	4.4	-108.0
Norway	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oman	0.0	-4.0	..	..	..	..	..	-4.1	..	..	1.3	..	1.4	-5.4
Pakistan	172.0	-66.8	51.1	-28.5	236.1	..	96.0	96.3	8.2	4.3	10.3	8.5	15.0	602.3
Panama	0.0	65.1	..	27.3	-6.5	..	110.4	1.3	0.9	0.3	0.9	0.3	1.5	201.6
Papua New Guinea	-2.4	-15.2	0.0	-4.1	2.8	..	8.5	1.8	1.3	0.7	1.1	..	1.4	-4.1
Paraguay	-1.5	14.7	..	..	16.7	..	43.1	-1.3	0.3	0.6	1.2	..	0.8	74.6
Peru	0.0	207.1	..	-145.3	-6.6	..	170.0	-38.1	2.0	2.0	2.1	4.5	7.5	205.2
Philippines	6.5	-94.8	0.0	651.4	21.3	..	152.5	0.4	6.4	3.5	4.1	..	2.8	754.0
Poland	0.0	-22.6	..	0.0	..	..	..	0.0	..	0.1	..	..	2.9	-19.6
Portugal	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Romania	0.0	84.3	..	-125.2	-38.1	0.7	0.4	1.0	..	2.4	-74.5
Russian Federation	0.0	1,160.3	..	5,326.8	4.1	..	0.2	0.3	..	8.2	6,499.9



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	World Bank		IMF		Regional development banks			UNDP	UNFPA	UNICEF	WFP	Others		
	IDA	IBRD	Conces-sional	Non-concessional	Conces-sional	Non-concessional	Others							
Rwanda	61.6	0.0	13.8	0.0	14.3	0.0	4.7	9.7	0.9	1.3	4.6	1.1	111.9	
Saudi Arabia	-0.4	11.1	10.7
Senegal	73.8	-5.5	9.1	-21.0	19.0	-15.6	7.3	1.9	1.0	2.3	2.5	4.1	79.0	
Sierra Leone	18.6	-0.8	0.0	15.7	4.3	0.0	-3.6	4.1	0.6	2.0	2.5	2.2	45.6	
Singapore	0.2	0.2
Slovak Republic	0.0	-1.7	..	-67.5	..	..	88.2	..	..	..	..	1.5	20.5
Slovenia	..	..	..	..	..	..	..	0.2	..	..	..	2.2	2.4
South Africa	0.0	0.0	..	-416.8	..	..	..	3.7	0.7	1.6	..	4.7	-406.1
Spain
Sri Lanka	83.6	-5.8	-81.9	0.0	105.8	0.0	-0.8	5.4	1.7	1.6	0.5	2.8	113.0	
Sudan	0.0	0.0	0.0	-57.2	0.0	-1.3	0.0	5.9	2.5	5.8	12.3	11.5	-20.5	
Sweden
Switzerland
Syrian Arab Republic	-1.5	-21.6	..	0.0	..	..	1.1	1.1	2.7	1.3	5.4	25.0	13.4
Tajikistan	37.9	0.0	54.7	10.2	..	..	17.4	4.5	0.4	0.6	0.3	0.5	126.5
Tanzania	84.7	-12.1	10.7	0.0	53.4	-2.5	-0.2	13.3	3.7	7.0	1.1	3.2	162.2	
Thailand	-2.3	319.2	0.0	678.4	-1.6	493.2	70.3	2.1	0.1	2.0	1.6	5.3	1,568.2	
Togo	39.3	0.0	3.3	0.0	3.6	-0.1	11.4	2.5	1.0	1.7	..	1.9	64.5	
Trinidad and Tobago	0.0	7.1	..	-4.2	-0.1	12.3	-2.7	0.2	0.0	..	..	0.6	13.3
Tunisia	-2.1	-36.5	..	-49.7	..	-14.4	-6.5	0.9	1.3	1.3	-0.1	1.2	-104.7	
Turkey	-5.9	-365.8	..	-223.4	..	..	-142.9	1.0	1.3	1.8	..	6.0	-727.9
Turkmenistan	0.0	2.4	..	..	..	..	15.5	0.5	0.7	0.6	..	0.3	20.0
Uganda	104.6	0.0	-12.2	0.0	47.0	-8.0	-14.7	12.5	6.0	4.7	14.8	21.4	176.2	
Ukraine	0.0	384.7	..	277.4	..	..	42.9	0.4	0.5	0.1	..	3.7	709.7
United Arab Emirates	..	..	..	..	..	..	..	-0.1	0.0	..	..	0.7	0.5
United Kingdom
United States
Uruguay	0.0	65.3	..	154.9	-1.7	99.2	1.2	0.4	0.3	0.9	..	2.0	322.6	
Uzbekistan	0.0	13.0	..	0.0	0.5	1.4	51.0	1.6	1.5	1.8	..	0.5	71.4	
Venezuela, RB	0.0	8.0	..	-445.7	-1.3	440.3	109.8	1.0	0.4	1.2	..	3.0	116.7	
Vietnam	253.1	0.0	0.0	-77.9	117.7	0.0	16.7	14.0	5.5	7.2	11.4	2.0	349.7	
West Bank and Gaza	..	..	..	..	..	..	..	..	..	1.9	4.1	154.0	159.9
Yemen, Rep.	110.7	0.0	59.7	12.2	..	..	-19.8	5.8	0.8	3.3	1.3	5.7	179.7
Yugoslavia, FR (Serb./Mont.)	0.0	0.0
Zambia	39.4	-21.1	0.0	0.0	11.4	-15.5	-8.0	5.9	1.6	2.4	2.7	5.5	24.3	
Zimbabwe	28.2	-3.3	-19.0	9.7	4.6	-17.7	18.3	3.2	1.0	1.5	..	2.2	28.7	
World	4,816 s	6,831 s	-26 s	19,259 s	1,728 s	7,193 s	5,468 s	609 s	216 s	490 s	270 s	980 s	47,834 s	
Low income	4,311	587	21	5,702	1,469	1,811	217	408	127	261	211	275	15,400	
Excl. China & India	3,178	-183	411	5,702	1,469	699	231	378	113	211	187	243	12,638	
Middle income	505	6,244	-46	13,557	258	5,382	5,251	103	48	91	58	567	32,017	
Lower middle income	514	2,258	-46	6,305	266	1,514	1,224	90	39	65	58	392	12,679	
Upper middle income	-9	3,986	0	7,252	-7	3,869	4,027	13	9	26	0	175	19,340	
Low & middle income	4,816	6,831	-26	19,259	1,728	7,193	5,468	608	216	490	270	974	47,826	
East Asia & Pacific	848	4,849	-9	12,176	289	3,828	135	85	32	57	32	62	22,383	
Europe & Central Asia	443	1,124	198	5,142	64	116	-93	35	10	23	1	60	7,123	
Latin America & Carib.	288	2,126	1	2,502	241	2,912	4,601	43	25	44	48	161	12,992	
Middle East & N. Africa	144	-300	60	-103	19	19	688	129	45	149	24	431	1,306	
South Asia	1,181	-384	-530	106	615	588	118	70	29	68	48	43	1,952	
Sub-Saharan Africa	1,912	-584	254	-565	499	-268	19	247	74	149	117	216	2,070	
High income	0	0	0	0	0	0	0	1	0	0	0	6	7	
Europe EMU

Note: The aggregates for the regional development banks, the United Nations, and total net financial flows include amounts for economies that are not specified elsewhere.

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About the data

This table shows concessional and nonconcessional financial flows from the major multilateral institutions—the World Bank, the International Monetary Fund (IMF), regional development banks, United Nations agencies, and regional groups such as the Commission of the European Communities. Much of these data come from the World Bank's Debtor Reporting System.

The multilateral development banks fund their nonconcessional lending operations primarily by selling low-interest, highly rated bonds (the World Bank, for example, has a AAA rating) backed by prudent lending and financial policies and the strong financial backing of their members. These funds are then on-lent at slightly higher interest rates, and with relatively long maturities (15–20 years), to developing countries. Lending terms vary with market conditions and the policies of the banks.

Concessional, or soft, lending by the World Bank Group is carried out through the International Development Association (IDA), although some loans by the International Bank for Reconstruction and Development (IBRD) are made on terms that may qualify as concessional under the Development Assistance Committee (DAC) definition. Eligibility for IDA resources is based on GNP per capita; countries must also meet performance standards assessed by World Bank staff. Since 1 July 1998 the GNP per capita cutoff has been set at \$925, measured in 1997 using the Atlas method (see *Users guide*). In exceptional circumstances IDA extends eligibility temporarily to countries that are above the cutoff and are undertaking major adjustment efforts but are not creditworthy for IBRD lending. An exception has also been made for small island economies.

The IMF makes concessional funds available through its Enhanced Structural Adjustment Facility (ESAF), the successor to the Structural Adjustment Facility, and through the IMF Trust Fund. Low-income countries that face protracted balance of payments problems are eligible for ESAF funds.

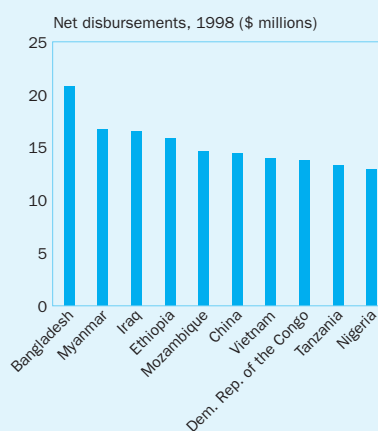
Regional development banks also maintain concessional windows for funds. According to the DAC definition, concessional flows contain a grant element of at least 25 percent. (The grant element of loans is evaluated assuming a nominal, market interest rate of 10 percent. The grant element of a loan carrying a 10 percent interest rate is nil, and for a grant, which requires no repayment, it is 100 percent.) In the *World Development Indicators* loans from the major regional development banks—the African Development Bank, Asian Development Bank, and Inter-American Development Bank—are recorded according to each institution's classification. In some cases nonconcessional loans by these institutions may be on terms that meet DAC's definition of concessional.

In 1999 all United Nations agencies revised their data to include only regular budgetary expenditures since 1990 (except for the World Food Programme and the United Nations High Commissioner for Refugees, which revised their data from 1996 onward). They did so to avoid double counting extrabudgetary expenditures reported by DAC countries and flows reported by the United Nations.

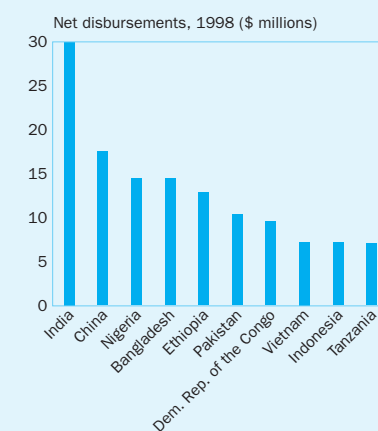
Figure 6.12

The top 10 recipients of financial flows from United Nations agencies

United Nations Development Programme (UNDP)



United Nations Children's Fund (UNICEF)



Source: OECD.

Several countries are in the top 10 for both organizations.

Definitions

- **Net financial flows** are disbursements of loans and credits less repayments of principal.
- **IDA** is the International Development Association, the soft loan window of the World Bank Group.
- **IBRD** is the International Bank for Reconstruction and Development, the founding and largest member of the World Bank Group.
- **IMF** is the International Monetary Fund. Its nonconcessional lending consists of the credit it provides to its members, principally to meet their balance of payments needs. It provides concessional assistance through the Enhanced Structural Adjustment Facility.
- **Regional development banks** include the African Development Bank, based in Abidjan, Côte d'Ivoire, which lends to all of Africa, including North Africa; the Asian Development Bank, based in Manila, Philippines, which serves countries in South Asia and East Asia and the Pacific; and the Inter-American Development Bank, based in Washington, D.C., which is the principal development bank of the Americas.
- **Others** is a residual category in the World Bank's Debtor Reporting System. It includes such institutions as the Caribbean Development Bank, European Investment Bank, and European Development Fund.
- **United Nations** includes the United Nations Development Programme (UNDP), United Nations Population Fund (UNFPA), United Nations Children's Fund (UNICEF), World Food Programme (WFP), and other United Nations agencies such as the United Nations High Commissioner for Refugees, United Nations Relief and Works Agency for Palestine Refugees in the Near East, and United Nations Regular Program for Technical Assistance.
- **Concessional financial flows** cover disbursements made through concessional lending facilities.
- **Nonconcessional financial flows** cover all other disbursements.

Data sources

The data on net financial flows from international financial institutions come from the World Bank's Debtor Reporting System. These data are published in the World Bank's *Global Development Finance 2000*. The data on aid from United Nations agencies come from the DAC chairman's report, *Development Co-operation*. Data are available to registered users from the OECD website at www.oecd.org/dac/htm/online.htm.