

Reporting and measuring: resource-backed loans in debt statistics

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One of the reasons for the opacity of resource-backed loans lies in their statistical treatment. A prepayment granted to a national oil company without a state guarantee may escape the public debt statistics even though it commits the country's production. An advance against deliveries may be booked as a commercial contract. An escrow account abroad may, for its part, divert revenues away from the budget. Since 2018 the International Monetary Fund and the World Bank have tightened their requirements: inclusion of state-owned enterprise debt in sustainability analyses, publication of guarantees and security interests, limits on resource-backed borrowing under programmes, and recommendations to public and private lenders on collateralised transactions.¹ The Extractive Industries Transparency Initiative requires, in its standard, the disclosure of resource-backed loans and prepayments by states and by reporting companies. It cites Chad and the reports of Glencore and Trafigura as examples.²

For the Geneva lender, these requirements have a practical consequence: publication of the terms of its loan, long regarded as contrary to its commercial interests, has become a condition of its borrower's access to Fund programmes and, through that, of the security of its own claim. A loan that appears in no statistics is a loan that the Fund will discover at the next crisis and whose restructuring it will demand. In the field of resource-backed loans, transparency protects the creditor as much as the debtor.

Country	Lenders and transactions	Lesson
Chad	Glencore, 2013–2014; restructurings in 2015, 2018 and 2022	price sensitivity, transparency through the EITI
Republic of the Congo	Glencore, Trafigura; USD 1.7 billion to be restructured	condition of IMF programmes, link with corruption

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Country	Lenders and transactions	Lesson
Angola	Chinese state banks; at least USD 23 billion in 2020	scale of indebtedness, escrow accounts, debt relief
South Sudan	international traders, forward sales	financing a state at war, reputational risk
Democratic Republic of the Congo	Sicomines, nearly 40% of external debt	infrastructure for minerals
Ghana (cocoa)	annual Cocobod syndicated loan since 1992–1993	transparent model, interrupted in 2024 by the price crisis

The cases in the table are those the chapter has described. Their amounts refer to the sources cited in the notes.

1 Notes

1. IMF and World Bank, Collateralized Transactions: Key Considerations for Public Lenders and Borrowers, 19 February 2020: collateralised transactions “can be beneficial to a developing country borrower under a range of circumstances” but restrict fiscal room for manoeuvre and raise negative pledge issues; IMF, “Debt Limits Policy” (imf.org/en/topics/sovereign-debt/debt-limits-policy); Mihalyi and Hwang, World Bank, 2022 (2020 IMF–World Bank framework on disclosure of collateralised debt). ↩
2. Extractive Industries Transparency Initiative, “Prêts adossés à des ressources” [Resource-backed loans], guidance note, eiti.org (accessed September 2026). ↩

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