



Having met the necessary requirements, Guinea is to receive [\\$2.1 billion of debt cancelled by the IMF and the World Bank](#), therefore becoming the 34th country to reach completion point under the HIPC Initiative. Under the scheme which Guinea joined 12 years ago, most old debts owed to foreign governments, and multilateral institutions should now be cancelled. However, debts from loans from the last eight years, as well as debts to private creditors, [will remain](#), with debt payments for the next ten years, averaging 5 % of government revenue.