22 OTHER RESERVES (continued)

Nature and purpose of other reserves

Net unrealised gains (losses) on derivatives
The portion of gains or losses on cash flow hedging instruments that are determined to be effective hedges is included within this reserve net of related deferred tax effects. When the hedged transaction occurs or is no longer forecast to occur, the gain or loss is transferred out of equity to the consolidated income statement. Realised net loss amounting to US$ 7,300 thousand (2015: loss of US$ 13,158 thousand) relating to foreign currency forward contracts and financial assets designated as cash flow hedges have been recognised in cost of sales.

The forward currency points element and ineffective portion of derivative financial instruments relating to forward currency contracts and losses on un-designated derivatives amounting to US$ 3,560 thousand (2015: US$ 3,171 thousand gain) have been recognised in the cost of sales.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements in foreign subsidiaries. It is also used to record exchange differences arising on monetary items that form part of the Group's net investment in subsidiaries.

Reserve for share-based payments
The reserve for share-based payments is used to record the value of equity settled share-based payments awarded to employees of the Group by the parent company. Transfer out of this reserve are made over the corresponding vesting period, supported by charges from the parent company.

Shareholder contribution
Interest free long-term loan was availed from a related party based on the instruction of the Parent Company. This loan was discounted at the current market rates and capital contribution which represents discounting charge amounting to US$ 38,073 thousand was included as part of other reserves.

23 INTEREST BEARING LOANS AND BORROWINGS

As at 31 December 2015, the Group had a US$ 1.2 billion, five year committed revolving credit facility with a syndicate of international banks, which was available for general corporate purposes. During the year 2016, the facility was transferred to the parent company and hence, there was no outstanding balance as at 31 December 2016 (2015: US$ 539,999 thousand).

Interest was payable on the drawn balance of the facility at LIBOR + 0.95% and utilisation fees were payable depending on the level of utilisation.

24 PROVISIONS

2016

	Other long-term employment benefits provision US$'000	*Provision for decom-missioning US$'000*	*Total US$'000*
At 1 January	**88,939**	**163,906**	**252,845**
Additions during the year	**22,762**	**-**	**22,762**
Revision of decommissioning estimates	**-**	**(97,089)**	**(97,089)**
Transfer to assets held for sale (note 12)	**-**	**(21,581)**	**(21,581)**
Paid in the year	**(16,248)**	**-**	**(16,248)**
Unwinding of discount	**-**	**4,920**	**4,920**
At 31 December	**95,453**	**50,156**	**145,609**