International Monetary Fund

Côte d'Ivoire and the IMF

Press Release:
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November 4, 2011

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Côte d'Ivoire: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding

October 20, 2011

The following item is a Letter of Intent of the government of Côte d'Ivoire, which describes the policies that Côte d'Ivoire intends to implement in the context of its request for financial support from the IMF. The document, which is the property of Côte d'Ivoire, is being made available on the IMF website by agreement with the member as a service to users of the IMF website.

CÔTE D'IVOIRE: LETTER OF INTENT

Abidjan, October 20, 2011

Madame Managing Director
International Monetary Fund
Washington DC, 20431

Madame Managing Director,

1. **Significant progress has been made in normalizing the security and economic situation in Côte d'Ivoire since the end of the post-election crisis**. The government has begun the process of national reconciliation with a view to consolidate the peace. To this end, it created and established the Dialogue, Truth and Reconciliation Commission (CDVR). The security situation is improving progressively and the first legislative elections since the end of National Assembly's term in 2005 are planned for December 11, 2011. The recovery of the economy, which is a priority of the government, should help to consolidate the peace. In this context, the economic and financial policies of the government, have benefited from the support if the international financial community, in particular through the Rapid Credit Facility of the IMF and exceptional financial assistance from the French Development Agency, the African Development Bank, and the World Bank. The result was a rapid recovery despite the deterioration of our infrastructure after more than a decade marked by a weak level of investment. In June 2011, the industrial production index was already at 95 percent of its June 2010 level. However, private investment is still suffering from a "wait-and-see" attitude among economic agents.

2. **To restore confidence and ensure strong and sustained growth, the government resumed several months ago the implementation of certain structural reforms and launched many projects financed by public resources**. To this end, we have set out a medium-term economic and financial program, which emphasizes policies to relaunch economic growth and poverty reduction, by promoting a more dynamic private sector that will create jobs. In regard to public finance, we expect to create fiscal space to increase public investment. To accomplish this, we expect to increase tax revenue, restore financial balance to the electricity sector, and to the private and the public pension funds. The government also intends to restructure its portfolio of enterprises with the aim of streamlining it. It will move ahead with the reform of the financial sector, in particular giving priority to the public banks, for which urgent actions have been formulated to avoid a deterioration in their financial situation. The government will not inject new resources in these banks outside of a restructuring plan discussed with the IMF. These actions will be supplemented by reform of public finances. We have started implementing measures to improve the business climate. The program as a whole will be strengthened by improved effectiveness of the public administration.

3. **The attached Memorandum of Economic and Financial Policies (MEFP) describes the policies that we plan to implement during the program period**. We are requesting the IMF to support our three-year economic and financial program through the Extended Credit

Facility. In this context, we request financial support in an amount equivalent to 120 percent of our quota share, or SDR 390.24 million. At the same time, the government requests the resumption of interim assistance provided by the IMF in the context of the HIPC Initiative, specifically, the third tranche of this assistance in the amount of SDR 5.042 million.

4. **The government is determined to reach the HIPC Completion Point as soon as possible**. Debt relief on external debt at the Completion Point will be a major step in the economic and financial management of our country, and will confirm our commitment to advance Côte d'Ivoire. It will contribute (i) to the sustainability of public finances and the normalization of relations with our its creditors, (ii) to attracting investment; and (iii) to reducing poverty in our country, thanks to a sound reorientation of budgetary spending. To achieve this in 2012, the government will take all the steps needed to implement the remaining Completion Point conditions.

5. **The government is convinced that the policies and measures presented in this memorandum are sufficient to turn the situation around**. It will consult with IMF staff at its own initiative or at the request of the IMF Managing Director prior to the adoption of any additional measures that it may deem necessary or in the event of changes to the policies set forth in this Memorandum. The government also undertakes to cooperate fully with the IMF to achieve the program objectives.

6. **The Ivoirien authorities agree to the publication of this Letter of Intent and the attached Memorandum of Economic and Financial Policies (MEFP) and Technical Memorandum of Understanding (TMU), as well as the IMF staff report relating to the request for an arrangement under the Extended Credit Facility (ECF)**. We hereby authorize their publication and posting on the IMF website following approval of the ECF-supported program by the IMF Executive Board.

Very truly yours,

_________/s/__________	__________/s/_____________
Charles Koffi Diby	Guillaume Kigbafori Soro
Minister of Economy and Finance	Prime Minister

Attachments:

Memorandum of Economic and Financial Policies (MEFP)
Technical Memorandum of Understanding

ATTACHMENT I—CÔTE D'IVOIRE: MEMORANDUM OF ECONOMIC AND FINANCIAL POLICIES

October 20, 2011

I. INTRODUCTION

1. **The crisis following the proclamation of the outcome of the second round of the presidential election of November 28, 2010 affected the country greatly**. Lasting some six months, the crisis had serious repercussions on the political, economic, social and humanitarian situation. At the humanitarian level, it sparked a mass exodus of people to the interior of the country and also into neighboring countries. It also led to a generalized loss of security, a three-month shutdown of most banks, the imposition of economic sanctions, combat with heavy weapons, and supply problems for medications and foodstuffs. Regarding the economy, the government's operational capacity was reduced through pillaging and theft. The private sector saw some of its productive capacity destroyed. The situation led to the closure of many businesses, particularly small- and medium-sized enterprises (SMEs), and many workers were laid off temporarily. The industrial production index was down by half in April 2011 from its level in April 2010. Disruptions in distribution channels were reflected in shortages of foodstuffs leading to generalized hikes in consumer prices. The "food" component of the consumer price index recorded a year-on-year increase of some 16 percent in April 2011.

2. **Since the end of the post-election crisis, Côte d'Ivoire has made remarkable progress towards normalization, but important challenges remain**. Normalization of the political situation accelerated after the inauguration of the President of the Republic on May 21, 2011 and the formation of a government on June 1. There has been a steady improvement in the security situation since May 2011. With the cessation of hostilities, the government has moved to unify the army, to reorganize and redeploy the gendarmerie and the police. On the social front, the government has established the Dialogue, Truth and Reconciliation Commission (CDVR) thereby opening the way to national reconciliation with a view to achieving a lasting settlement of the sociopolitical crisis that has gripped the country since 1999. To address social needs resulting from the disastrous humanitarian situation, the government has taken steps to guarantee free access to health care and to public hospitals and health centers since May 2011. Economic activity has gradually recovered since the reopening of banks and financial institutions at the end of April 2011 and the lifting of the European Union embargo. Thanks to the energetic measures taken by the government, nearly all economic indicators have turned favorable since May 2011. However, the fallout from the crisis persists, in the form of extortion rackets, roadblocks, and the continued weakness of private investment.

3. **The government's policy is to move on from the relaunch of activities to consolidation and a sustainable recovery of economic growth**. This challenge will require significant efforts in terms of investment. During the last 10 years, the average investment rate remained below 10 percent of GDP, compared to 16 percent in the late 1990s and 25 percent during the 1970s. The public component of investment was particularly affected during the long

period of crisis, to the point where the infrastructure needed to sustain growth and to maintain the country's position as the engine of the subregional economy could not be guaranteed. The reforms undertaken during our ECF program concluded in March 2009, which remain in execution, will be pursued so as to allow key sectors of the economy to contribute to their full potential. The 2011 budget, adopted on June 22, recognizes this concern to support the recovery of activities, and to make a start at restoring infrastructure, while addressing the most pressing needs of the population. It is consistent with the framework of the interim economic and financial program supported by the Rapid Credit Facility (RCF).

4. **The government is determined to restore the country to sustained growth, to promote good governance and to combat poverty effectively**. **To this end, it has set the following short and medium-term objectives**:

- To consolidate national reconciliation;
- To reinforce security and free movement for persons and goods throughout the national territory;
- To improve the business climate in order to bolster the confidence of households, economic operators and investors;
- To increase the level and quality of investment, particularly the public component;
- To promote good governance;
- To promote economic growth and job creation.

The government firmly intends to respect the commitments made in 2011 under the Rapid Credit Facility (RCF) and to pursue implementation of the Poverty Reduction Strategy Paper (PRSP). It will give priority to economic policies that will foster growth and boost employment while reducing poverty. To this end, a government seminar was held on July 5 and 6, 2011 in Yamoussoukro, during which each of the 36 ministries established specific objectives for the second half of 2011, with benchmarks that allow for regular monitoring of progress achieved.

5. **The government is determined to achieve the Completion Point under the HIPC Initiative as quickly as possible**. To do so, it will take all the steps necessary to meet the remaining triggers for the HIPC Completion Point in 2011, including a start at implementing the coffee-cocoa reform and continued execution of the PRSP (Box 1).

This memorandum describes progress to date under the program supported by the RCF and sets out our medium-term economic program with our objectives for 201–12.

II. Recent Economic Performance and Implementation of the RCF-Supported Program in 2011

A. Recent Economic Developments

6. **Since April 26, 2011, when the banks and financial institutions reopened, the government has pursued its economic and financial policy objectives despite a particularly**

difficult post-crisis context. It has worked for the rapid restoration of relations with its main international partners. It has also ensured that administrative actions were in strict accordance with the principles of sound management. At the same time, the restoration of dialogue with private sector operators has helped to speed the recovery.

- In light of the trend in the main macroeconomic indicators to the end of June 2011, the growth objectives was revised from -6.3 percent to -5.8 percent. That relative improvement can be laid to the primary sector, where growth is expected to be 1.7 percent as compared to the initially forecast -0.3 percent, thanks to agricultural exports—cocoa in particular—and mining activity. The secondary and tertiary sectors have recovered in line with earlier forecasts. The industrial production index in June 2011 was already at 95 percent of its June 2010 level, and in July reached 98 percent of its level a year earlier.

- Year-on-year inflation stood at 4.6 percent at the end of June, largely as a result of higher food prices (+9.3 percent) due in part to international prices and to racketeering. However, this level is lower than the situation in April, due to the renewed supply to the markets. Annual inflation stood at 4.5 percent in July. A continuation of this performance should help to dampen the resurgence of inflationary pressures, bringing the inflation rate for the year down to the Community threshold of 3 percent.

- Regarding the external accounts, at the end of June 2011, the trade surplus (excluding exceptional goods) was up nearly 52 percent over June 2010. This sharp growth resulted from a recovery in exports, particularly of cocoa (23.6 percent) following the lifting of the embargo, as well as from a decline in imports associated with the reduced economic activity.

- Ivoirien banks have reopened for business at the end of the post-election crisis. The crisis has aggravated their financial situation, particularly for the State-owned banks. At the end of June 2011, financial data for the banking system show a decline of 8 percent from December 2010 in sound loans, an increase of 44 percent in nonperforming loans, and abundant liquidity. The government will continue renewing government securities until October, as has been done since December 2010 as a result of the post-election crisis.

B. Budgetary Policy and Execution of the Economic and Financial Program in 2011

7. **Budget execution to the end of June 2011 has been generally consistent with the budget**. The performance at end-June 2011 against the benchmarks in the RCF-supported program is in line with the objectives. In fact, total revenues amounted to 483.0 billion compared to a projected 407.8 billion. The wage bill was held to CFAF 272.7 billion versus CFAF 282.1 billion programmed. The basic fiscal balance stood at CFAF -56.1 billion compared to a target of CFAF -134.1 billion, thanks to better revenue collection and under-execution of expenditures (Table 1).

8. **Tax revenues exceeded forecasts thanks to**: (i) a rapid reopening of the tax collection agencies (*régies financières*), (ii) efforts to collect the main taxes, in particular the VAT, the ITS, non-oil profit taxes and cocoa levies; and (iii) payments made since the end of April against tax returns for the first quarter. In fact, the government rehabilitated and re-equipped the tax collection services with basic work tools so that they could begin revenue collection as of April, despite the systematic looting they had suffered. Also, gradual improvements in security and efforts to pay down domestic arrears, combined with the return of a climate of confidence, have favored a greater-than-expected mobilization of domestic revenue.

9. **Expenditures fell short of targets because of the late adoption of the budget**. Current expenditures (*dépenses ordinaries*) were limited in May and June, but should be in line with planned amounts by the end of 2011. Thus, the program target for the payroll, projected at CFAF 727.4 billion, remains unchanged and reflects spending on the creation of the new army and on the recruitment of teachers and health personnel. Investment spending should also accelerate in the second half of the year, in the context of: (i) specific provisions taken with respect to public procurement; (ii) the execution of the Presidential Emergency Program; (iii) the start of work on the third bridge in Abidjan; (iv) the continuation of major public works; and (v) the execution of pro-poor spending under the PRSP.

10. **The government has continued and has reviewed the reforms initiated under the Economic and Financial Program supported by the previous ECF arrangement**. To this end, it has initiated an update of the PRSP in order to take account of new priorities stemming from the post-election crisis and to put in place a coherent framework for intervention that will address humanitarian, emergency, reconstruction, and development issues in 2011. It also organized a seminar on the outlook for the energy sector in June 2011, to prepare a diagnosis of the sector and to define new strategic directions. The financial sector, which suffered heavily from the Post-election crisis, was the object of an advisory mission sent at the government's request from the Monetary and Capital Markets Department of the IMF. This mission addressed the development strategy for the financial sector as well as management of the domestic debt.

The other actions taken regarding sectoral reforms are:

- The continuing efforts to finalize the coffee and cocoa sector reform;
- The reduction of the deficit in the electricity sector, through the relaunch of negotiations on the price of gas and the export price for energy.
- The launch of the study on the structure of petroleum product prices, with a view to adopting a new tax structure.
- For customs, making operational the database on prices and putting into service the computerized module for managing exemptions in accordance with the recommendations from the Grand Bassam seminar of June 2010, and the continuation of other reforms with technical assistance from the IMF Fiscal Affairs Department.

- The reform of the CNPS [private sector pension fund], which should be adopted before the end of December 2011.
- The reform of the CGRAE [public sector pension fund], which should be finalized and adopted by the government before the end of December 2011.
- The continuation of the reform of the public administration, including creation of the position of General Secretary in the ministries.
- Improvements to debt management, through the establishment of a National Committee on the Public Debt, for which the draft decree has been prepared and submitted to members of the government for adoption before the end of November 2011.
- The resumption of reports to the Council of Ministers on physical and financial flows in the energy and coffee-cocoa sectors, with the production of reports on the situation at end-June 2011.
- The continued production of the quarterly report on gross petroleum shipments.

11. **The government has also continued implementing the structural reforms in 2011 covered under the program supported by the Rapid Credit Facility**. The actions taken concern:

- The resumption of the census of government officials and agents, which was has been in progress since August 29, 2011.
- The continued implementation of the PSRP through the execution of pro-poor spending and the Medium-Term Expenditure Framework (MTEF) for the social sectors (health and education/training).
- The finalization of the software for monitoring exemptions in the Inland Revenue Directorate (DGI).
- The implementation of the module for managing advances and the module for managing amendments in the Budget and Finance Directorate (DGBF).

In addition, in the context of strengthening governance and moral standards in public life, the government has adopted a code of ethics and conduct for members of the government. It has also adopted an annual matrix of actions that is subject to a monthly evaluation and quarterly review by a special Council of Ministers meeting.

III. Economic Program 2011–14

A. Macroeconomic Framework

12. **The government intends to adopt and implement an economic and financial program for the period 2011–14 that is based on establishing a sustainable and durable growth dynamic supported by an increase in investment**. After more than a decade of weak economic

growth, the government's program seeks to increase public and private investment in order to equip the country with high-quality economic infrastructure and support growth-generating sectors. This program to revive investment is part of the framework to achieve the Millennium Development Goals (MDG) in a country that is unified and at peace. In this regard, it takes into account the challenge of reducing poverty, through the implementation of the PRSP and a sustained recovery of private sector activity supported by an improvement in the business climate and the promotion of good governance. Fiscal policy will also be focused on a better management of the public finances, taking into account the broadening of the tax base.

13. **The principal macroeconomic objectives for the period 2012–14 are to accelerate economic growth and control inflation**. Growth will be supported by the resumption of large-scale development projects, in particular investments. The government intends to contain the increase in the wage bill and in operating expenditures in favor of investment spending. It also intends to take advantage of external debt relief beyond the HIPC Initiative, in particular through the "Debt Reduction and Development Contracts (*C2D*)" announced by France. The policy of boosting investment significantly relies heavily on public-private partnerships (PPP) with establishment of a National PPP Committee in August 2011. Private investments should also increase in line with the improvement in the business climate. Moreover, sectoral development policies, particularly for staple food crops, should improve the market supply situation and help contain consumer prices.

14. **The Ivoirien economy should recover with positive growth of 8.5 percent in 2012, as the economic fabric is restored**. This would reflect the catch-up effect after the major shock suffered in 2011 as a result of the crisis. It would result from a significant rebound in the secondary sector (12.6 percent) and in the tertiary sector (13.7 percent), which recorded negative rates of -9.7 percent and -12.7 percent, respectively, in 2011. The public investment rate should register a major increase, rising from 2.7 percent in 2011 to 5 percent in 2012. The overall increase in consumer prices should be contained so that the inflation rate would be 2.2 percent.

15. **The recovery of growth in 2012 should continue in 2013 and 2014, at an average rate of 6 percent**. The government intends to continue to promote investment in order to reach a level of 12.6 percent of GDP in 2013 and 14.3 percent in 2014. Specifically, public investment should rise from 5 percent of GDP in 2012 to 6.9 percent in 2014. During that time efforts will be aimed at attracting private investment. As of 2013, policies to contain prices by promoting staple food crops and improving road conditions should make it possible to keep inflation below 3 percent.

16. **To achieve its macroeconomic objectives, the government plans to accelerate structural reforms and to create a framework that will encourage private sector activities and employment**. It intends to pursue the restructuring of the coffee and cocoa sector and the energy sector, to update the plan for reforming the public finances (PEMFAR II), the reform of the public administration, an acceleration in the implementation of the PRSP, the adoption of a three-year Public Investment Program (PIP), and the strengthening of the financial system. It also plans to: (i) restore security throughout the national territory; (ii) rehabilitate and upgrade the

country's socioeconomic infrastructure; (iii) improve the business climate and governance; (iv) reinforce the rule of law; (v) guarantee free movement for persons and goods; and (vi) strengthen the role of Côte d'Ivoire in the regional integration process.

B. Fiscal Policy

17. **Fiscal policy in 2011–14 seeks to increase public investment while keeping the public debt sustainable**. To do this, the government intends to: (i) increase revenues by expanding the tax base and making tax administration more efficient; and (ii) control current expenditures, in particular the wage bill. The government is targeting an overall fiscal deficit (as defined in the attached technical memorandum of understanding) of 4.4 percent of GDP in 2012, and a further reduction in 2013–14.

18. **The 2011 budget is designed to support the recovery and normalization of economic activities and to limit the effects of the crisis by responding to the urgent needs of the population**. In particular, it has made it possible to address the humanitarian and social impact of the crisis, to improve security and to cover non-discretionary expenditures (public debt service, personnel costs) despite the decline in government revenues below the levels of previous years associated with the post-election crisis. The government has taken important steps to support the private sector in its recovery efforts. In this context, it granted tax relief to the private sector at an estimated cost of CFAF 32.4 billion in addition to direct general fiscal support in the amount of CFAF 12 billion and targeted sectoral measures. The government has also decided to significantly reduce balances outstanding to its suppliers. Cash payments planned in this respect amount to some CFAF 145 billion. It will also avoid the accumulation of new domestic arrears. Through these measures, the government intends to permit the private sector to restore its cash position and to play a major role in reviving the national economy. Based on performance through the end of June, the revenue agencies have made significant collection efforts while expenditure execution has remained fairly weak, reflecting the late adoption of the budget. The budgeted fiscal balances at end-December 2011 should be met.

19. **The 2012 budgetary exercise will focus on raising tax revenues in the context of declining budgetary aid**. It will give emphasis to promoting public investment, with an allocation of around 22.7 percent of budgetary revenues to investment versus 11.9 percent in 2010 and 15.9 percent in 2011. The overall fiscal deficit including grants should move from 8.1 percent of GDP in 2011 to 4.4 percent of GDP in 2012. To achieve these results, the following actions and initiatives are planned:

- New taxes will be introduced, in particular on some telecommunications and on rubber.
- Management of the “single taxpayer file” will be reorganized with the creation of an assessment and collection unit exclusively for the property tax, with a view to increasing its yield significantly.

- Work on the property registry (cadastre) will be stepped up in order to take better account of tax opportunities offered by rapid urban growth. In particular, this will make it easier to locate taxpayers and assess them more realistically.
- The tax administration will pursue its policy of decentralizing its services and broadening the tax base; the customs authorities will build on the reforms stemming from technical assistance recommendations, including those of the IMF, and will take steps to harmonize exemptions.
- The customs and internal revenue administrations will also work to ensure effective tax collection throughout the national territory, including in the former CNW zones.
- The government will step up the systematic collection of revenues from administrative fees.
- The government will implement a policy to streamline the government's portfolio of enterprises to improve their financial contribution to the budget.
- The fight against tax fraud and evasion will be reinforced, together with campaigns to promote a taxpaying culture.

20. **The government plans to give as much priority as possible to public investment to spur the reduction of poverty and support growth**. To create fiscal space for public investment, the government will limit operating expenditures to CFAF 474.2 billion, electricity subsidies to CFAF 76.0 billion and crisis-exit spending to CFAF 30.0 billion. Furthermore, current spending will be limited through stricter controls on consumption of utilities. The wage bill will be contained, with due regard to staffing needs in the social and security sectors. Also the government intends to step up efforts to rehabilitate basic infrastructure, to pursue development programs, and to promote staple crops and export agriculture. In addition, the government plans to promote the revival of the secondary sector, in particular agro-industry and its potential for employment creation.

21. **Implementation of the PRSP will be accelerated in 2012**. The government will update the PRSP before the end of 2011, and during the first half of 2012 it will produce a progress report on implementation of the PRSP in 2010–11. Spending in 2012 will take account of the need to continue implementation of the PRSP. The government intends to give priority in budgetary spending to pro-poor expenditure, which amounts to CFAF 980.0 billion (7.9 percent of GDP) compared to CFAF 885.2 billion (7.8 percent of GDP) in 2010. Moreover, it will improve the supply of basic socioeconomic infrastructure, bearing in mind the needs identified in the updating of the PRSP. A Round Table to establish dialogue between the government and its partners on development priorities and on support for implementing the PRSP will be organized for during late 2011 and early 2012. There are also plans to organize a Consultative Group for the overall financing of the PRSP, once the Completion Point is reached.

22. **The government will be prudent in its spending**. It will make contingency provisions to execute expenditures within the limits of available domestic resources. In this regard, meetings of the Treasury Committee will continue so that the necessary adjustments can be made in the management of the budget through the Integrated Public Finance Management System (SIGFIP).

23. **Investment spending will rise to meet the needs of reconstruction and fighting poverty**. The 2012 budget calls for an increase in domestically financed investment expenditures of 110 percent from 2011. These funds will be used primarily for rehabilitating basic infrastructure, implementing the Presidential Emergency Program, development projects, and promoting agriculture, as well as for projects to support the commercialization of food products and the integration of young people into the trade sector.

24. **The government plans to extend the maturity of public securities**. To this end, it has prepared a plan to end the rollover of securities linked to the crisis. The plan foresees the payment in October 2011 of the capitalized interest of CFAF 20 billion, and the outstanding treasury bills, valued at CFAF 609.5 billion at end August 2011, will be replaced by a two-year treasury bond and two OAT bonds (*Obligations Assimilables du Trésor*) of three and five years, earning interest at 4.75 percent, 5 percent and 5.25 percent respectively. The government has undertaken broad consultation with its creditors and with the BCEAO. It has received agreement in principle from Ivoirien banks and from the BCEAO. It will request the BCEAO to take the necessary complementary measures, including acceptance of the securities for refinancing and as required reserves.

C. Structural Reforms

25. **To accelerate economic growth will require defining and implementing significant reforms to bring more transparency to the government's actions and to guarantee a greater contribution from the main sectors**. To this end, the government intends to deepen the actions under way with respect to the public finances, the coffee-cocoa sector, the energy sector, the financial sector, the public administration, and the business environment (Boxes 2 to 8 and Table 3). It is also committed to addressing the challenges to establish security, reduce poverty and unemployment in order to consolidate peace and social cohesion.

26. **The government will implement its action plan to improve governance**. In this regard, in 2012 it will complete the reforms already begun, including adoption by the Council of Ministers of the national governance and anticorruption plan, the law on illicit enrichment, the charter of ethics and the code of conduct for civil servants. In addition, the government will strengthen the control, inspection and evaluation system within the public administration through operational audits, and a strengthening of the role of the General Inspectorate of State (*Inspection Générale d'Etat*), the General Inspectorate of Finance (*Inspection Générale des Finances*), and the sectoral audit offices.

27. **The government will take appropriate steps to reinforce the independence, impartiality and effectiveness of the judicial system, as well as strengthen security**

conditions. It has begun to redeploy justice officials throughout the national territory, and to rehabilitate and reopen jails and detention centers. It also plans to adopt legislation concerning the decree on the enforcement of (*exequatur*) of decisions of the Arbitration Courts, the reform of the judicial system, and the creation of Commercial Courts (*Tribunaux de Commerce*). Particular emphasis will be placed on strengthening security and the free movement of goods and persons. Protection of the economic territory will be made effective through the full deployment of the Armed Forces and paramilitary forces, including the customs, over the entire national territory. These steps will improve the effectiveness of efforts to combat fraud, counterfeiting and smuggling.

28. **Improving the business climate is an important objective of the government**. The policy of growth, with its emphasis on reviving investment, will require a major contribution from the private sector. To achieve this, it is essential to create an environment attractive for capital inflows, by simplifying procedures and reducing the costs and charges that burden the running of a business. Taken together, these actions are intended, among others, to improve the indicators relating to industrial sector activities listed in the publication "Doing Business". In particular, these indicators concern the streamlining of administrative procedures for obtaining industrial sites and building permits. In this context, the government intends to establish a Business Facilitation Center before the end of 2012 in order to give economic agents the opportunity to complete, in one place, all the formalities needed to create a business in Côte d'Ivoire. In addition, adoption by the government in 2012 of the draft law reforming the property registry should make it easier to obtain title and security for real estate property and should thereby help develop an active mortgage market. Also, the draft competition law will be adopted by the government before the end of March 2012, and the Council of Ministers is expected to approve the investment code in 2012.

29. **An overall financial sector development strategy will be prepared and adopted**. To ensure adequate financing for the economy, the government intends to help create conditions whereby the financial sector can play its full role. For this purpose, and taking into account the impact of the post-election crisis, the government plans:

- To launch five studies in the first quarter of 2012, with technical and financial assistance from the IMF, the World Bank, and the FIRST Initiative, primarily covering financing mechanisms for housing, SMEs, and food agriculture, as well as the government's role in the financial sector, and the cost of credit. The conclusions of these studies will be used to prepare the strategy, which is expected to be adopted before the end of 2012.
- To make the primary issuance market more active by introducing primary dealers for securities (*SVTs*), which over time will facilitate the development of a secondary market among economic operators.
- To ensure the follow-up of the recommendations of the WAEMU Banking Commission concerning banks' observance of prudential norms. The government will continue its efforts to restructure the banks in difficulty, in particular those that are

government-owned, without injecting new public funds outside a restructuring plan validated by the authorities and discussed with the IMF and the World Bank. The government-owned banks are included in the audits initiated by the government as part of the rationalization of the government's portfolio. In addition, the government has established governance organs in these banks, notably the executive boards and Director Generals that have been instructed to ensure that the banks' financial position does not deteriorate.

- To reinforce the capacity of the Financial Sector Development Committee (*CODESFI*) and undertake the priority studies with the aim of preparing a plan for the reform of the financial sector before the end of August 2012. To this end, it will seek the technical assistance of World Bank and IMF to define and implement this strategy.
- To further the stabilization of the microfinance sector through regular audits and stricter licensing requirements, with particular attention to the situation of UNACOOPEC-CI.

30. **The government is determined to finalize the reform of the coffee-cocoa sector, in order to improve farmers' living conditions and make its management more transparent**. The new strategy, which will set out a new legal and regulatory framework as well as a new marketing mechanism, should be adopted and introduced during the crop year 2011/12. Producers will be offered a remunerative price, provided with basic social infrastructure and better conditions of access to production areas. This new organization should also help to boost productivity by encouraging programs for replanting the orchards. In addition, the government will both undertake investment spending in the sector and incorporate the operating costs of the sector in the government's budget beginning with the 2013 crop year. The government will maintain the ad valorem tax at 22 percent of the maximum c.i.f. price for cocoa that was introduced in September 2010.

31. **The government plans to apply the automatic price fixing mechanism for petroleum products**. It has launched a study of the structure of petroleum product prices in order to adopt a new structure that takes into account the various parameters and economic agents involved in setting prices. The conclusions of the study, expected before the end of December 2011, will serve as input for the government's petroleum product tax policy. The new strategy will take account of the need to reflect market prices, to avoid distortions harmful to the SIR (*Société Ivoirienne de Raffinage*, Ivoirien Refinery Corporation), to consider the social impact of the evolution of pump prices, and to support the SIR's profit margin. The new strategy should be finalized in the coming months, and the government will put in place an automatic mechanism for setting petroleum product prices that will reflect market prices as of July 2012.

32. **The government will continue to implement the requirements for meeting the Extractive Industries Transparency Initiative (EITI) criteria.** It is committed to publishing an EITI report on the 2008 and 2009 data before the end of 2011. The Executive Board of EITI, after assessing this document and the EITI Validation Report, which has already been submitted, will be able to decide on the final status of Côte d'Ivoire in implementing the EITI process. The government will also begin preparation of the EITI report on the 2010 data before the end of November 2011.

33. **The government will continue efforts to improve the management of public enterprises**. The decision to streamline the portfolio of state enterprises, taken by the Council of Ministers on June 29, 2011, will be carried out. To do so, the government will first spell out its

strategic vision for the management of public enterprises based on a reframing of their missions founded on an optimal allocation of public funds and a better socioeconomic and financial return. The Steering Committee on Evaluation and Restructuring, to be in place before the end of 2011, will identify overlaps and redundancies among these public enterprises and assess their economic and financial performance, so that their reframing can be finalized. The committee will then propose to the government a plan for reducing the scope of the portfolio of public enterprises by 25 percent, before the end of September 2012. In addition, the government intends to finalize preparation of performance contracts between the state, state corporations and majority-owned public corporations. It will also make sure of the application of the plan for clearing the arrears, validated jointly by the two sides, owed by public enterprises to the social security institutions (CGRAE and CNPS).

34. **The government plans to increase electricity supply to support its policy for relaunching growth and restoring financial equilibrium in the power sector over the medium term**. The recovery of growth and the promotion of private sector development will create a greater demand for energy. Given current production capacity, it is essential to expand the supply of electricity while reducing subsidies to the sector. In order to achieve financial equilibrium by 2014, the government intends to adopt and implement a strategy for the electricity sector, comprising: (i) the adoption of the draft electricity code, which reflects the new regulatory and legal framework; (ii) the conclusion of negotiations to reduce gas prices; (iii) a revision to the remuneration of the concessionaire; (iv) an improvement in the recovery rate of billing invoices, particularly in the former CNO zones; (v) the strengthening of measures to combat fraud; (vi) investments to improve the quality of the transportation and distribution network; (vii) the adoption of a new rate structure as of 2012, based on conclusions from the study; and (viii) a 10 percent adjustment for industrial rates as of April 2012, and for household rates later in the year; and (ix) expansion of production capacity by bringing in independent producers.

35. **The government plans to increase crude oil and gas production**. To encourage oil companies to invest in crude oil and gas exploration and production, the government intends, in the first quarter of 2012, to introduce significant amendments and reforms to the Hydrocarbon Code and the Standard Contract for Hydrocarbon Production Sharing.

36. **Reforms and investments will be made to revitalize the water sector**. The government will respect its financial commitments to SODECI so that it can ensure the supply of drinking water to the population. To this end, it has paid the securitized debt maturing in 2011 and intends to clear end-2010 arrears, and since June 2011 it has resumed monthly payments. For its part, the concessionaire must improve the recovery rate for water billing, particularly in the former CNO zones, and replenish the development fund.

37. **The government intends to keep the wage bill under control**. With respect to streamlining the wage bill, it will be necessary to contain it while taking into account the needs of the social and the security sectors, in order to free up fiscal room for investment. The financial difficulties intrinsic to the post-election crisis preclude full implementation of the measures set forth in the strategy note for controlling the wage bill be adopted in May 2010. The government

plans to update the strategy before March 2012, and will reprogram the payment of outstanding balances from prior commitments to professional organizations. Similarly, the authorities will take advantage of the census of government officials and employees, as well as the rationalization of recruitment in the public administration. The combined effect of a rationalization of staffing levels and an increase in government revenues should make possible a gradual reduction in the ratio of the wage bill to revenues.

38. **The government intends to continue the efficient management of its personnel**. The census of government officials and agents recommenced in June 2011 and will be completed in the fourth quarter of 2011 with the establishment of the Single Reference File for the public administration. This file will be used in the Integrated Management System for Government Officials and Agents (SIGFAE), which is expected to be finalized in the course of 2012. To make the public administration more efficient, the government will create an Observatory of Public Services and will create the positions of General Secretaries in the Ministries. As well, the government plans to raise the retirement age for certain categories of government officials and agents from 57 to 62 years, as of January 2012, for the purpose, among others, of ensuring the financial viability of the CGRAE.

39. **The reform of the public and private sector pension systems will be finalized**. The draft law reforming the CNPS and draft implementing regulations have been prepared for adoption by the government before the end of 2011. With respect to the CGRAE, the discussions undertaken by the Inter-Ministerial Committee on Reform of the Public Pension Regime (CIRPP/CGRAE) with the various partners led to draft reforms that will be adopted by the government before the end of 2011.

40. **The action plan for public finance management based on the PEMFAR (Public Expenditure Management and Financial Accountability Review) will be pursued**. The following progress is planned, by strategic pillar:

- To improve the legal and institutional framework, the government intends to finalize and adopt the six WAEMU directives in the Council of Ministers by the end of March 2012. The installation of the National Assembly and voting on the draft texts, should permit the transposition of these directives into national law no later than September 2012;
- On fiscal discipline, the government intends to streamline its recourse to Treasury advances, in accordance with the provisions of Decree 178/Cab-01/20 of March 13, 2009, and to make continued use of the advances management module launched in September 2011 and the budget amendments management module starting with the 2012 budget.
- On public procurement, the government intends provide training for civil servant and private suppliers to the government on, in particular, the new Public Procurement Code, to ensure a sound understanding of the new texts governing public procurement in Côte d'Ivoire. The government also intends to continue to reinforce the capacity of the National Regulatory Authority for Public Procurement (*Autorité Nationale de Régulation des Marchés Publics* (ANRMP)).

- On processing VAT credits, the government will establish a joint State/private sector structure known as the "VAT Credits Reimbursement Monitoring Committee," chaired by the General Inspectorate of Finance, by December 31, 2011. The committee will be responsible for coordinating, planning and evaluating the monitoring of VAT credit reimbursement. The government will take the measures necessary to keep the stock of new VAT credits, beginning 2012, below CFAF 10 billion; the old stock, evaluated and validated by the joint committee, will be the object of separate treatment.

41. **The government will continue to promote regional integration**. To maximize the benefit of its membership in WAEMU and ECOWAS, the government will give priority to the reforms initiated by those institutions. In this regard, it intends to continue to undertake the work related to the fiscal transition, which will shift the burden of taxation gradually from border levies to the domestic taxation. This will allow it to prepare for the impact of signing the regional Economic Partnership Agreements (EPA), in the negotiation of which the government has been heavily involved. In addition, emphasis will also be given to expanding the Common External Tariff (CET) at the ECOWAS level.

42. **A medium-term debt management strategy will be prepared with technical assistance from the IMF and World Bank**. Achievement of the Completion Point under the HIPC initiative will allow Côte d'Ivoire to obtain substantial relief on its external debt. To be able to take full advantage of that relief and to ensure payment of future external debt service, the government will work with its technical and financial partners, in particular the IMF and World Bank, to prepare an action plan leading to a medium-term public debt management strategy to be adopted in 2012. To this end, it intends to adopt the new public debt management framework consistent with WAEMU directives, to ensure an integrated and sound management of public debt. In addition, the government will institute beginning in 2012 a program to strengthen its capacity to analyze the sustainability of the debt, to use simulation techniques, and to use instruments for mobilizing savings, and will submit a request to participate in the medium-term debt strategy (MTDS) project of the World Bank and the IMF.

IV. FINANCING AND MONITORING OF THE PROGRAM

43. **The government believes that the program for 2011 can be entirely financed, but there is still a financing need for 2012**. The financing needs for the 2011 program have been considerable. To meet those needs, the government has received emergency support from the French Development Agency, the African Development Bank, the IMF and the World Bank. The portfolio of projects with development partners has also been reactivated. Pending the restructuring of its debt to the Paris Club, to private holders of the "Eurobond2032" and to other private creditors, the government will have to accumulate further external arrears. The government intends to cover its residual needs primarily by borrowing on the domestic and regional markets.

44. **To meet its financing needs for 2012, the government is counting on support from various sources, in particular its multilateral and bilateral partners**. The government intends

to conclude a restructuring agreement with the Paris Club. It will also resume payment of current maturities to holders of the "Eurobond 2032" in 2012, and intends to conclude an agreement on a treatment for arrears accumulated between December 2010 and December 2011. The government has opened negotiations with non-Paris Club bilateral creditors and with other commercial creditors (Standard Bank – BNI and Sphynx) on comparable terms to the Paris Club. It also hopes to obtain budgetary support from multilateral institutions (IMF, World Bank and AfDB) and from bilateral partners. The government intends to cover the financing gap primarily through borrowing on the WAEMU markets.

45. **The government intends to remain play major role in the monetary and financial markets, but with a preference for the medium and long term**. Following the restructuring of government securities in 2011, the government will define before August 2012 a market intervention strategy, which would involve restricting domestic borrowing backed by public securities.

46. **The program will remain subject to semi-annual monitoring by the IMF Executive Board on the basis of the quantitative indicators and structural benchmarks shown in Tables 2–3 and defined in the attached Technical Memorandum of Understanding (TMU)**. The semi-annual reviews will be based on end-June and end-December test dates. The first year of the program covers July 2011–June 2012, and the first (second) program review will be based on end-December 2011 (end-June 2012) performance criteria and is scheduled to be completed by April/May (October/November) 2012. In particular, the government undertakes:

- To refrain from accumulating new domestic arrears and from any form of advance on revenues, and to refrain from contracting nonconcessional external borrowing other than the borrowing specified in the TMU;
- With respect to any new domestic financing, to issue public securities by auction through the BCEAO or by means of any other form of competitive call for tenders on the local financial market and on the WAEMU market, and to consult with Fund staff;
- Not to introduce or increase restrictions on payments and transfers pertaining to current international transactions, to introduce multiple currency practices, to enter into any bilateral payment agreements not in conformity with Article VIII of the IMF Articles of Agreement, or to impose or intensify any import restrictions for balance of payments purposes;
- To adopt any additional financial and structural measures that may prove necessary to ensure the success of its policies, in consultation with the IMF.

V. STATISTICS AND CAPACITY BUILDING

47. **The government intends to continue its efforts to improve the statistical system, with a view to ensuring the regular production of quality economic and financial data**. In this context, the government will update the draft master plan for statistics, taking account of short-term developments and new guidelines, before end-March 2012.

48. **Côte d'Ivoire will continue its efforts to strengthen the capacities of the government, particularly in those areas affected by the crisis**. The government will continue to benefit from assistance from the IMF and other development partners to: (i) strengthen the tax and customs administrations; (ii) improve training for staff in producing the data needed to prepare the TOFE; (iii) assist in implementing the fiscal reform plan; (iv) improve the national accounts, with a view to constructing a social accounting matrix; (v) enhance external and domestic public debt management; (vi) formulate a strategy for the financial sector; and (vii) relaunch the macroeconomic modeling project.

_________/s/__________
Charles Koffi Diby
Minister of Economy and Finance

Box 1: **Triggers for the HIPC Completion Point**

Measures	Status
Preparation of a full PRSP through a participatory process and its satisfactory implementation for at least one year, as evidenced by an annual progress report submitted by the government to IDA and the IMF.	The annual report on the 2009 PRSP implementation was published. The government will prepare a draft implementation report 2010–11 by end-March 2012.
Maintenance of macroeconomic stability as evidenced by satisfactory performances under a PRGF-supported program.	The government will submit its economic and financial program to the IMF for support under the ECF in October. The conclusions of the 1st review which is to take place in February/March 2012 will provide an assessment.
Quarterly publication of budget execution statements (including revenue; expenditure by type, function, and administration/type, and by the different stages of budget execution; and the identification of poverty-reducing spending) within six weeks after the end of each quarter, for at least the four quarters immediately preceding the Completion Point.	Since 2007, the government has published quarterly budget execution reports on the website of the Ministry of Finance, but sometimes more than 6 weeks after the end of the quarter. The reports include implementation of revenue collection and expenditure, disbursements, and since 2009 data on pro-poor spending. The last report posted is for end-September 2010. The reports for December 2010 and June 2011 were not prepared due to the post-election crisis. The preparation of these reports will restart from the adoption of the 2011 budget; the 1st report would cover the period April 26-September 30, 2011.
Certification by the competent authority of the conformity (certification de confirmité), Loi de règlements of a given fiscal year, within 10 months, after the end of that fiscal year for at least one year immediately preceding the Completion Point.	The declaration of conformity was rendered for the draft budget review laws for 2006, 2007 and 2008. The draft budget review law for 2009 is being reviewed by the Audit Chamber declaration of conformity is expected before end-2011.
Public procurement regulatory (entity operational, separate from control entities) and quarterly publication in the public procurement bulletin, of all signed procurement and concession contracts (including those from the parastatals), for at least one year immediately preceding the Completion Point.	Following the adoption of the new public procurement code, the National Public Procurement Regulation Authority (*ANRMP*) was established by Decree 2009-260 of August 6, 2009, on the organization and functioning of the national public procurement authority. The *ANRMP* is operational since May 19, 2010. The list of public offerings undertaken and concession contracts granted is published three times per month in the public procurement journal and on the website (www.dmp.finances.gouv.ci), since 2009. The last journal to appear was the report of July 12 and September 27, 2011. There were no calls for tender during the post-election crisis.
Increase in trained personnel-supervised birth deliveries to 65 percent on average nationwide (from 56 percent in 2006) during at least the year immediately preceding the Completion Point.	The rehabilitation and construction of new health centers, as well as the recruitment of qualified medical and paramedical staff resulted in improvement of the rate of trained personnel-supervised birth deliveries to 64.5% in 2009. The rate is estimated at 67.5% in 2010.

Box 1: **Triggers for the HIPC Completion Point** (concluded)	
Measures	**Status**
90 percent of the students enrolled in all public primary schools to have received three textbooks covering French, mathematics, and civic education, during at least the school year immediately preceding the Completion Point.	The government distributed free books to 70.9% of students enrolled in public primary schools during the school years 2007/08 and 2008/09. Tthe distribution of books at the start of the school year 2011/2012 should raise the coverage rate to more than 90% of primary students. The books are available and will be distributed at the start of the Oct. 2011/Sep. 2012 school year.
Publication on the Treasury's website on a quarterly basis within six weeks of the end of each quarter of data on the external and domestic public and publicly-generated debt (stock, current debt service obligations, actual debt service, debt payments, and loan disbursements) for at least four quarters immediately preceding the Completion Point.	Public and publicly guaranteed debt data (external as well as domestic debt) have been published on the Treasury's website (www.tresor.gov.ci) on a quarterly basis since 2009, but sometimes more than 6 weeks after the end of the quarter. The last data posted is for June 2011.
Regular public reporting of payments to, and reserves received by the government for the extractive industries (mining, oil and gas—in line with the EITI criteria, with a recent annual report during at least the year immediately preceding the Completion Point.	The 2006–07 report on payments by extractive industries—crude oil, and gas--to the state as well as revenues from these industries is available since April 2010. The reports for 2008 and 2009 are being prepared, also covering the mining sector, and should be available by end-2011. The government intends to start preparations for the 2010 report before end-2011.
Annual publication, within seven months of the end of the fiscal year, often certified financial statements, in accordance with international standards of PETROCI for at least the year immediately preceding the Completion Point.	The certified accounts of PETROCI for 2008 and 2009 have been published in July 2009 and July 2010, respectively, in the government newspaper. The PETROCI accounts for 2010 have been validated by the General Assembly and will be published before end-2011.
Reduction in the overall indirect taxation of the cocoa sector to no more than 22 percent of the c.i.f. price, as evidenced by: (i) promulgation of a budget law; and (ii) an official communication issued to exporters, not more than five months before the start of the upcoming cocoa marketing season.	The 22% ad valorem tax on cocoa exports has been applied since the 2010/2011 season.
Adoption by the government of a new institutional and regulatory framework for the coffee/cocoa sector and satisfactory implementation of the functions under government responsibility for at least six months immediately preceding the Completion Point, based on its new strategy for the development of the sector.	A first report was prepared in August 2010 by the Reform Committee for adoption by the government. The new government is examining the report and has made a new reform proposal. This proposal was provided to the strategic partners in the sector nationally and internationally at end-September 2011. The consultation process will be broadened to other partners in order to finalize and adopt the draft reform of the sector with a timetable for its implementation by end-2011.

Box 2: Structural Fiscal Measures Relating to Revenues

Taxes (DGI)

- Deploy the tax exemption software in the regional directorates in September 2011, and publish quarterly tax exemption details, beginning Q1:2012.
- Significantly improve revenue yields from the property tax, through improved property registration, and setting up dedicated assessment and revenue units to implement this tax in 2012.
- Set up regional tax inspection offices [to strengthen control and authority] by December 2011.
- Enhanced supervision of the informal sector through the resumption of registration of small traders and artisans, and the reinforcement of licensed management centers in 2012.
- Introduce an information sharing platform between the DGI and the CNPS as part of the campaign against fraud in wage and salary taxes, and against black-market hiring, in September 2012.

Customs (DGD)

- Implement measures from the seminar on exemptions, in accordance with the Action Plan and produce quarterly reports as from Q1, 2012.
- Produce detailed monthly data on revenues forgone due to exemptions—using the SYDAM-World customs clearance management package—and produce quarterly reports as from March 2012.
- Implement the Sydonia World transit module between the Port of Abidjan and the three main frontier posts as from January 2012.
- Adopt, disseminate and implement a simplified customs clearance procedure before the end of September 2012, with a view to rationalizing import formalities through use of a single, computerized advance declaration form that would replace the many forms (BSC, FRI) that currently delay import operations.
- Establish a database and training for auditors before the end of March 2012 for analyzing customs value on the basis of the methodology designed with Technical Assistance support.
- Reorganize the units responsible for customs investigation before the end of December 2011, while ensuring risk analysis remains operational.
- Implement the recommendations from the audit of the customs IT system, in accordance with the action plan, and produce a quarterly report as from December 2011.
- Conduct an audit of competencies and produce a human resource development plan by the end of June 2012.

DGI/DGD/DGTCP

- Ensure effective implementation of an information sharing platform between DGI and DGD.
- Evaluate the stock of VAT credits at end 2011 and elaborate a strategy for dealing with them at the level of the joint public-private committee set up in September 2011; and pursue efforts to refund new VAT credits incurred in 2012 so as to limit the amount outstanding to less than CFAF 10 billion.
- Gradually reestablish tax administration services in the former CNO zones before end 2011.
- Decentralize ASTER to five localities in 2012.

Box 3: **Structural Fiscal Measures Relating to Expenditures** (concluded)

- Communicate to the Council of Ministers and publish quarterly budget execution statements, including spending earmarked for poverty reduction, within 45 days after the end of the quarter.
- Include the observance of the regulatory time limits for processing expenditures in the quarterly budget execution reports.
- Continue the decentralization of SIGFIP through connection to five localities in 2012.
- Produce and quarterly publish reports on the activities of the National Procurement Regulation Authority, within one month after the end of the quarter.
- Continue production and transmission to IGF for all the DAAFs a quarterly report on physical and financial execution of expenditures within 30 days, followed by a summary report by IGF within 15 days.
- Prepare an MTEF methodological guideline by end-2011 and extend the MTEF to six new ministries—mining, petroleum and energy, agriculture, justice, environment, social affairs and economic infrastructure—as part of the 2013 budget.
- Finalize and adopt in the Council of Ministers the draft texts transposing the six WAEMU directives on public finances, by end-March 2012.

Box 4: **Structural Reforms to the Public Administration**

- Finalize the census of government officials and agents and prepare the Single Reference File by the end of 2011.
- Introduce the Integrated Management System for Government Officials and Agents (SIGFAE) by the end of 2012.
- Adopt a program of government reforms, including creation of the Observatory of Public Services in 2012 and the positions of General Secretaries in the Ministries by end 2011; and extend these posts in all ministries by end 2012.
- Validate arrears owed to CNPS and CGRAE by public enterprises at end-June 2011 and prepare a plan to clear them by end-2011.
- Produce a quarterly report on the application of the strategy for clearing arrears owed by public enterprises to CNPS and CGRAE in 2012, and avoid the accumulation of new arrears.
- Adoption of the CNPS and CGRAE reforms by the Council of Ministers by end-2011.

Box 5: **Measures to Reform the Financial System**

- Prepare by end-August 2012 and adopt by end-2012 the strategy for reforming and developing the financial sector.
- Pursue reforms of the state-owned banks, in line with recommendations from the financial system evaluation mission of August 2011, with a view to improving prudential ratios, limiting losses, and preparing a strategy for government divestiture.
- Produce quarterly reports on improvements in the governance and portfolio quality of micro-finance institutions.

Box 6: **Reforms to Improve the Business Climate**

- Adopt the decree on the enforcement of arbitration tribunal decisions to speed up the settlement of commercial disputes and clear the backlog of cases in courts by end-2011.
- Create the commercial courts by end-2011, and continue the training of justice officials in commercial matters.
- Validate a reform plan [in 2011] to improve the effectiveness and fairness of the judicial system, and begin publication of court decisions in 2012, including via the Internet.
- Institute a one-stop-shop window for trade formalities, and establish a Business Facilitation Center by end-2011.
- Adoption by the Council of Ministers of the draft investment code in 2012.
- Adoption the Council of Ministers of the draft law on competition to deal with anticompetitive practices by end 2011.

Box 7: **Measures Concerning the Coffee-Cocoa Sector**

- Continue quarterly reporting to the Council of Ministers, within a 45 day lag, and publish the report on physical and financial flows, including information on "farm-gate" price (*prix bord champ)* and export prices.
- Preparation and adoption by the government of a strategy for the organization and development of the coffee-cocoa sector, with a timetable for implementation by end-2011.

Box 8: **Measures Concerning the Energy Sector**

- Continue reporting to the Council of Ministers, within 45 days after the end of each quarter, on physical and financial flows in the energy sector, with quarterly reports on petroleum shipments within the same time frame.
- Reduce the financial deficit of the electricity sector by: (i) renegotiating gas prices; (ii) revising remuneration for the operator; (iii) improving the recovery rate of invoices, especially in the former CNW zone; (iv) combating fraud; (v) making investments; (vi) revising the rate structure based on the conclusions from the study; and (vii) adjusting the tariffs.
- Adoption by the government of the draft electricity code before the end of Q1:2012.
- Adoption by the government of a new price structure for petroleum products based on the findings of the study on the fuel price structure.
- Finalize and publish the 2008–09 EITI report by end 2011, and begin work on the 2010 report by end-November 2011.
- Adoption by the Council of Ministers in Q1, 2012 of significant amendments and reforms to the hydrocarbons code, including a standard production sharing contract, to make petroleum and gas exploration, and production, more attractive.

Table 1. Côte d'Ivoire: Indicative Targets, RCF 2011

(Billions of CFA francs)

	2010	2011 1/						
		June			Sept.		Dec.	
	Actual	Indicative targets	Actual		Indicative targets		Indicative targets	
Indicative targets								
Floor on total government revenue	2176.2	407.8	483.0	met	912.5	…	1454.4	…
Ceiling on government wage bill	800.4	282.1	272.7	met	505.8	…	727.4	…
Floor on pro-poor expenditure	885.2	188.7	163.5	not met	477.3	…	840.1	…
Basic fiscal balance 2/	-25.9	-134.1	-56.1	met	-382.5	…	-618.0	…
Overall balance (including grants)	-261.2	-166.7	-76.7	met	-439.2	…	-702.9	…
Ceiling on net domestic financing	224.1	-143.7	-65.0	not met	51.4	…	281.1	…
Ceiling on new nonconcessional external debt 3/ 4/	0.0	0.0	0.0	met	0.0	…	0.0	…
Ceiling on accumulation of new domestic arrears 3/	0.0	0.0	0.0	met	0.0	…	0.0	…
Memorandum items:								
Net banking sector claims on government	118.4	-77.0	-118.9	…	-39.1	…	74.2	…

Sources: Ivoirien authorities and IMF staff.

1/ Cumulative change from April 26, 2011, unless otherwise indicated. See Technical Memorandum of Understanding (TMU) for detailed definitions.

2/ Basic balance = Tax and nontax revenue + (Grant - Project grants - WB budget support grant - AfDB budget support grant) - (Total expenditure - Debt relief on interest - Foreign financed capital expenditure - Toxic waste expenditure).

3/ Continuous target.

4/ Excluding loan (budget support of € 350 million) from Agence Francaise de Development (AFD).

Table 2. Côte d'Ivoire: Performance Criteria (PC) and Indicative Targets, ECF 2011-12 1/

(Billions of CFA francs)

	2011				2012			
	June	Sept.		Dec.	March	June	Sept.	Dec.
	Actual	Indicative targets	Preliminary status	PC	Indicative targets	PC	Indicative targets	Indicative targets
A. Performance criteria								
Floor on the overall fiscal balance (including grants)	-76.7	-243.2		-602.0	-56.7	-188.4	-365.9	-550.1
Ceiling on net domestic financing (incl. WAEMU paper)	-65.0	-19.5		311.2	58.6	180.0	335.8	445.1
Ceiling on new nonconcessional external debt 2/	0.0	0.0		0.0	0.0	0.0	0.0	0.0
Ceiling on accumulation of new external arrears 2/	0.0	0.0		0.0	0.0	0.0	0.0	0.0
Ceiling on accumulation of new domestic arrears 2/	0.0	0.0		0.0	0.0	0.0	0.0	0.0
B. Indicative targets								
Floor on primary basic balance	17.9	-139.8		-415.8	-0.2	-63.3	-157.9	-249.1
Ceiling on expenditures by treasury advance	13.2	23.9		63.9	17.1	42.2	71.1	102.3
Floor on pro-poor expenditure	163.5	477.3		840.1	181.3	403.1	676.9	980.0
Floor on net reduction of government amounts payable	-13.2	-1.8		-11.8	-5.0	-10.0	-20.0	-30.0
Floor on government revenue	483.0	521.7		1066.6	525.8	1066.8	1621.2	2207.4
Memorandum items:								
Net banking sector claims on government	-118.9	58.0		218.3	3.1	72.8	123.3	207.0
Program grants	0.0	2.0		7.8	0.0	0.0	0.0	2.1
Program loans	0.0	0.0		0.0	0.0	0.0	0.0	0.0
Project grants	2.6	8.4		11.9	3.7	11.1	24.1	37.1
Project loans	5.6	33.4		62.2	19.7	39.4	59.0	78.7

Sources: Ivoirien authorities and IMF staff.
Note : The terms in this table are defined in the TMU.
1/ Cumulative change from June 30, 2011 for 2011 targets, and from December 31, 2011 for 2012 targets.
2/ Continuous performance criterion.

Table 3. Côte d'Ivoire: Structural Benchmarks (SB), 2011–12 ECF

Measures	Timeframe	Macroeconomic rational
Budget		
• Adopt, in the Council of Ministers, a 2012 draft budget with a 2012–14 public investment program (PIP) consistent with program objectives	**SB** end-2011	Maintain macroeconomic stability and fiscal discipline
Tax policy / Tax administration		
• Improve customs operations by implementing the necessary prerequisites for building the platform for the automated risk management system (*See IMF technical assistance report,*[1/] *paragraph 41*)	**SB** end-2011	Improve the efficiency of customs administration
• Implement the planned actions to operationalize the procedure for in-bond transit on major roads (*See IMF technical assistance report*[1/]*paragraph 53*)	**SB** January 2012	Improve the efficiency of customs administration
• Review the framework of tax exemptions with a view to improving the management of eligible products and better combating fraud and ensure consistency with the government's economic (and tax) policy. The list of tax exemptions should be annexed to the 2012 budget law.	**SB** end-2011	Improve transparency and reduce distortions; improve tax and customs revenue
• Review the taxes levied on petroleum products and prepare a strategy for a return to market-based prices • Activate the automatic pump-price adjustment mechanism	**SB** end-2011 **SB** from July 2012	Control tax expenditure and promote more efficient use of petroleum products
• Prepare MTEFs for six ministries (agriculture; economic infrastructure; justice; mines, petroleum and energy; environment; and social affairs)	**SB** end-October 2012	Improve strategic budget planning
Public expenditure management		
• Complete the census of civil servants and government employees (excluding defense and security forces) • Update and implement a medium-term strategy for controlling the wage bill	**SB** end-2011 **SB** March 2012	Contain the size of the civil service and the wage bill
• Put in place an integrated management system (single master file, SIGFAE) for civil servants and government employees (excluding defense and security forces)	**SB** end-2012	Reduce fraud and improve the monitoring of wages and salaries
• Create a national public debt management committee and prepare an organigram and procedures manual	**SB** end-2011	Improve public debt management
• Adopt, in the Council of Ministers, reform plans for the CNPS and the CGRAE for submission to Parliament • Validate the amount of unpaid social security contributions owed to the CNPS and CGRAE by the public enterprises and entities concerned and draw up a plan to clear the outstanding amounts	**SB** end-2011 **SB** end-2011	Reduce the sectoral deficit and government subsidies

1/ Montagnat-Rentier G., Parent G. and Boilil A. M. (2011): Recommendations on the ongoing implementation of the customs administration modernization program, Aide-mémoire of August 24, 2011.

Table 3. Côte d'Ivoire: Structural Benchmarks (SB), 2011–12 ECF (concluded)

Measures	Timeframe	Macroeconomic rational
• No new injection of public funds in the five public banks in difficulty outside a restructuring plan discussed with the IMF and the World Bank	**SB** continuous	Improve governance and Improve management of the financial sector
• Prepare a plan to improve the financial situation of the public banks • Prepare an implementation report on the measures taken to stabilize the financial situation of the public banks • Adopt, in the Council of Ministers, a strategy for the restructuring of public enterprises, including the public banks	**SB** end-2011 **SB** end-March 2012 **SB** end-June 2012	Curb banks' recurrent losses; reduce government subsidies
Public sector reform		
• Complete the study on electricity rates and adopt a strategy aimed at achieving financial equilibrium in the sector over the next three years • Validate and implement a new electricity tariff structure on the basis of the conclusions of the tariff study • Increase electricity rates by 10 percent.	**SB** end-2011 **SB** end-2011 **SB** end-March 2012	Reduce government subsidies and allow investments to increase production capacity
Financial sector reform		
• Prepare a financial sector reform and development strategy	**SB** end-August 2012	Improve financial sector management
Improving the business environment		
• Validate and adopt a plan to limit outstanding VAT credit refunds • Limit VAT credits pending refund to under CFAF 10 billion	**SB** end-2011 SB continuous starting Jan. 2012	Improve the business climate and the confidence of enterprises
• Prepare and adopt, in the Council of Ministers, a new investment code	**SB** end-June 2012	Facilitate investments
• Prepare the legal framework of the business support center (*Centre de Facilités des Entreprises*)	**SB** end-2011	Facilitate business creation

ATTACHMENT II—CÔTE D'IVOIRE: TECHNICAL MEMORANDUM OF UNDERSTANDING

Arrangement Under the Extended Credit Facility 2011–14

October 20, 2011

1. This Technical Memorandum of Understanding describes the quantitative and structural indicators established by the Ivoirien authorities and the staff of the International Monetary Fund (IMF) to monitor the program supported by the Extended Credit Facility (ECF). It also specifies the periodicity and deadlines for transmission of data to the staff of the IMF for monitoring purposes. Unless otherwise specified, the government is defined as the central government of Côte d'Ivoire, including the National Social Security Fund (*Caisse Nationale de Prévoyance Sociale*, CNPS) and the Civil Service Pension Fund (*Caisse Générale de Retraite des Agents de l'Etat*, CGRAE), and Treasury operations for public companies in liquidation; it does not include any local government, the Central Bank of West African States (BCEAO), or any government-owned entity with separate legal status.

I. PERFORMANCE CRITERIA AND INDICATIVE TARGETS

2. For monitoring purposes, the performance criteria (PC) and indicative targets (IT) are set for December 31, 2011 and June 30, 2012; there are indicative targets for these variables for September 30, 2011, and March 31, 2012.

Performance criteria (PC) include:

(a) a floor on the overall fiscal balance (including grants);

(b) a ceiling for net domestic financing (including the issuance of securities on the WAEMU financial market);

(c) a zero ceiling on new nonconcessional external debt;

(d) a zero ceiling for the accumulation of new external arrears;

(e) a zero ceiling for the accumulation of new domestic arrears.

Indicative targets (IT) include:

(a) a floor on the primary basic fiscal balance;

(b) a ceiling on expenditures by treasury advance;

(c) a floor on "pro-poor" expenditures;

(d) a floor on the net reduction of government amounts payable; and

(e) a floor on total government revenue.

3. The PCs, ITs, and adjustors are calculated as the cumulative change from June 30, 2011 for 2011 targets, and from December 31, 2011 for 2012 targets (Table 2 of the Memorandum of Economic and Financial Policies, MEFP).

A. Government Revenue (IT)

4. Total government revenue is defined as revenue collected by the Tax Administration (DGI), the Directorate-General of the Treasury and Public Accounting (DGTCP), and the Customs Administration (DGD), the CNPS, and the CGRAE; and other nontax revenue as defined in the fiscal reporting table (TOFE).

B. Pro-Poor Expenditures (IT)

5. Pro-poor expenditures are defined in Table 1 and are derived from a detailed list of "pro-poor" expenditures produced in the SIFBUD /SIGFIP system.

C. Treasury Advances (IT)

6. Within the framework of the program, Treasury advances are defined as spending paid for by the Treasury outside normal execution and control procedures, and which have not been subject to prior commitment and authorization. They exclude the '*régies d'avances*', externally-financed expenditure, wages, subsidies and transfers, and debt service as set out through ministerial decree. The cumulative amount of expenditures by treasury advance as defined by the program will not exceed cumulative quarterly ceilings representing 10 percent of quarterly budget allocations (excluding externally-financed expenditures, wages, subsidies and transfers, and debt service). The nominative and restrictive list of expenditures eligible as treasury advances is as defined by ministerial decree no. 178/CAB-01/26 of March 13, 2009.

D. Primary Basic Balance (IT)

7. The primary basic balance is the difference between the government's budgetary revenue (excluding grants) and total expenditure plus net lending, excluding interest payments, externally-financed capital expenditure (on a payment order basis for all expenditure items):

Tax and nontax revenue – {Expenditure + Net lending – Interest payments-Foreign financed capital expenditure (on a payment order basis for all expenditure items)}

E. Overall Fiscal Balance (including grants) (PC)

8. The overall fiscal balance is the difference between the government's budgetary revenue (including grants except World Bank budget support grants and AfDB budget support grants) and total expenditure plus net lending (on a payment order basis):

{Tax and nontax revenue + (Grants – World Bank budget support grants – AfDB budget support grants)} – {Expenditure + Net lending (on a payment order basis)}

9. The floor on the overall fiscal balance will be adjusted downward (upward) for an excess (shortfall) of project loans relative to the programmed amount.

F. Net Domestic Financing (PC)

10. Domestic financing by the central government is defined as the issuance of all debt instruments in CFAF to domestic creditors and the WAEMU financial market, borrowing from the BCEAO (including drawings from the IMF), and the contraction of any kind of other liability in CFAF toward these creditors. The program ceiling on net domestic financing applies to net amounts of domestic/WAEMU borrowing defined as the gross amount of domestic/WAEMU borrowing less amortization during the period under consideration. This ceiling includes a margin of CFAF 10 billion above the net cumulative flow projected for each quarter.

Net domestic financing = Domestic financing (from Fiscal Operations of the Central Government) –Net change in balances outstanding + Treasury loans from abroad (WAEMU) + Treasury bills placed abroad (WAEMU)+ Treasury bonds placed abroad (WAEMU)+ IMF drawings + residual gap

11. This ceiling does not apply to new agreements on restructuring domestic debt and securitization of domestic arrears, nor to new BOAD and BIDC project loans. For any new borrowing over and above a cumulative amount of CFAF 35 billion over each of years 2011 and 2012, the government undertakes not to issue government securities except by auction through the BCEAO or through public auction (*appel d'offres compétitif*) on the domestic or WAEMU financial markets registered with the Regional Council for Public Savings and Financial Markets (CREPMF), in consultation with Fund staff.

G. New Nonconcessional External Debt (PC)

12. The quantitative performance criterion concerning external debt applies to all nonconcessional external debt, irrespective of maturity, and whether it has been contracted or guaranteed by the government.[1] It applies not only to the debt as defined above, but also to commitments contracted or guaranteed for which no value has been received. This performance criterion does not apply to:

[1] External debt is defined in "Guidelines on Performance Criteria with Respect to External Debt in Fund Arrangements," Executive Board Decision No. 6230–(79/140), as amended by Executive Board Decision No 14416–(09/91) on August 31, 2009. External debt is defined on the basis of residency. However, for the assessment of the program, debt issued by Ivoirien entities in CFA francs and held by residents of the the member countries of the WAEMU zone shall not be considered to be external debt.

- normal import-related commercial debts having a maturity of less than one year;
- rescheduling agreements;
- debts to the West African Development Bank (BOAD) loans up to the equivalent of CFAF 25 billion or debts to the ECOWAS Bank of Investment and Development (BIDC), up to the equivalent of CFAF 20 billion;
- drawings on the IMF; and
- CFAF-denominated government securities (or CFAF-denominated debt contracted or guaranteed by the government) which are initially purchased (or contracted) by WAEMU residents.

13. A debt is considered concessional if its grant element is at least 35 percent, the net present value (NPV) of the debt being calculated using a discount rate based on the average of the OECD's Commercial Interest Reference Rates (CIRRs) over the last ten years for debt with a maturity of at least 15 years. For debt with a maturity of less than 15 years, the NPV is based on the average CIRRs of the preceding 6-month period (February 15 to August 14 or August 15 to February 14). The same margins for differing repayment periods are added to both the 10-year and 6-month averages (0.75 percentage point for repayment periods of less than 15 years, 1 percentage point for 15 to 19 years, 1.15 percentage points for 20 to 29 years, and 1.25 percentage points for 30 years or more).

14. The government undertakes not to contract or guarantee nonconcessional external debt under the conditions defined in ¶13 and 14, with the exception of debt constituting rescheduling of maturities. In this regard, the government undertakes to consult with IMF staff on terms and concessionality of proposed new debt in advance of contracting such external debt.

H. External Payment Arrears (PC)

15. External arrears are considered to be the nonpayment of any interest or principal amounts on their due dates (taking into account relevant contractual grace periods, if any). This performance criterion applies to arrears accumulated under external debt of the government and external debt guaranteed by the government for which the guarantee has been called by creditors, consistent with the definitions under the external debt performance criterion (paragraph 13). This performance criterion is monitored on a continuous basis.

Excluded from this performance criterion are:

- Arrears accumulated under external debt contracted with official bilateral creditors covered under the Paris Club Agreed Minute of May 2009 or any new Paris Club rescheduling or restructuring, as well as such debts to non-Paris Club bilateral official creditors that are subject to restructuring.

- Arrears accumulated under:

  i) the Eurobonds 2032,
  ii) the BNI-Standard Bank (London) 2007 and 2008 notes, and
  iii) the Sphynx Capital Markets 2007 and 2008 notes.

I. Amounts Payable, Including Domestic Payment Arrears (IT and PC)

16. The "amounts payable" (or "balance outstanding") comprise domestic payment arrears and domestic floating debt and represent the government's overdue obligations. They are defined as expenditures accrued (*engagées et liquidées*), validated *(visées par le contrôleur financier*), subject to payment order (*ordonnancées*), but not paid. These include bills due and not paid to public and private enterprises, but exclude domestic debt service (principal and interest). For program purposes, domestic payment arrears are those balances outstanding for which the payment delay exceeds the time frame for payment stipulated by the administrative regulations in force (90 days). The floating debt is those balances outstanding for which the payment delay does not exceed the time frame for payment stipulated by the administrative regulations in force (90 days). The balances outstanding are broken down by payer/type, as well as by maturity and length of overdue period (< 90 days, 90–365 days, > 1 year). For example, at end-2010, the "balances outstanding" amounted to CFAF 183 billion, the floating debt to CFAF 114 billion, and the arrears to CFAF 69 billion.

17. In general, the stock of floating debt will not exceed three months' worth of current operating expenditure (excluding utilities) and investment expenditure financed from own resources. For example, in 2010, the quarterly amount of such expenditure amounted to CFAF 106 billion, and the floating debt was CFAF 114 billion.

18. Within the framework of the program, the government will (i) undertake a cash reduction of CFAF 11.8 billion in 2011 in the amounts payable, and CFAF 30 billion in 2012; and (ii) not accumulate new domestic payment arrears on the current budget from July 1, 2011 and the next budget from January 1, 2012.

II. MEMORANDUM ITEMS

A. Net Bank Credit to the Government

19. Net bank credit to the government is defined as the difference between government debts and government claims with the central bank and commercial banks. The coverage of net bank credit to the government is that used by the BCEAO, and is the same as that shown in the net government position (NGP). For example, the level of net bank credit to the government amounted to CFAF 806.7 billion at end-December 2010.

B. External Financing (Definitions)

20. Within the framework of the program, the following definitions apply: (i) project grants are non-reimbursable amounts of money or goods received from a donor and aimed at financing a certain project; (ii) program grants are non-reimbursable amounts of money or goods received from a donor and not aimed at financing a specific project; (iii) project loans are reimbursable amounts of money or goods received from a donor at an interest rate to finance a specific project; and (iv) program loans are reimbursable amounts of money or goods received from a donor at an interest rate and not aimed at financing a specific project.

III. PROGRAM MONITORING AND DATA REPORTING

21. A quarterly assessment report on the monitoring of the quantitative performance criteria, indicative targets, and structural benchmarks will be produced by the authorities within 45 days after each quarter.

22. The government will report the information specified in Table 2a on a monthly basis, within 45 days of month-end or quarter-end, unless otherwise indicated.

23. The BCEAO will report final data within 45 days of the end of the period in question. The information provided will include the complete, itemized listing of public sector liabilities and assets with (i) the BCEAO; (ii) the *Banque Nationale d'Investissement* (BNI); and (iii) the banking sector (including the BNI).

24. The authorities will consult with the Fund staff on any proposed new external debt contracts. The authorities will report to Fund staff, following signature, any new external debt contracted or guaranteed by the government, including the terms of these contracts. Data on new external debt, the amount outstanding, the accumulation, and repayment of the external payment arrears will be reported monthly within the six weeks from the end of each month.

25. More generally, the government will report to the IMF any information needed for effective policy monitoring.

Table 1. Côte d'Ivoire: Pro-Poor Expenditures (incl. Social Spending), 2011 [1/]

(Billions of CFA francs)

	2008 Actual	2009 Actual	2010 Actual	2011 Budgeted
Agriculture and rural development	26.5	49.2	39.1	41.3
General administration	9.2	8.5	9.2	6.9
Agriculture promotion and development program	3.4	10.6	10.8	12.6
Training of supervisory staff	8.3	8.4	8.3	8.3
Water system works	2.2	1.5	4.0	3.3
Other	3.3	20.2	6.8	10.3
Fishing and animal husbandry	6.1	6.7	5.9	5.1
General administration	3.7	3.5	3.9	3.2
Milk production and livestock farming	1.9	2.3	1.8	1.4
Fishing and aquaculture	0.4	1.0	0.2	0.5
Education	496.9	533.1	590.1	515.8
General administration	18.7	19.5	24.9	22.0
Pre-schooling and primary education	313.5	336.7	366.7	317.7
Literacy	0.2	0.2	0.2	0.5
Secondary education and vocational training	67.8	83.0	83.8	72.7
University and research	96.8	93.7	114.5	103.0
Health	98.3	118.4	113.6	108.7
General administration	45.6	45.8	47.7	48.0
Primary health system	23.8	30.7	30.0	28.3
Preventive healthcare (enlarged vaccination program)	1.2	1.9	1.4	0.7
Disease-fighting programs	1.1	1.7	1.5	1.3
Infant health and nutrition	0.3	0.8	0.4	0.5
HIV/Aids	4.3	10.8	5.9	7.7
Health centers and specialized programs	22.0	26.6	26.6	22.1
Water	15.3	20.4	19.8	23.0
Access to drinking water and de-contamination	5.0	4.9	6.0	9.9
Environmental protection spending	10.4	15.5	13.8	13.0
Energy	9.6	16.5	9.7	8.8
Roads	20.3	39.1	45.4	35.0
Social spending	9.2	13.6	15.0	14.0
General administration	6.4	8.6	9.8	9.1
Training for women	0.3	0.6	0.7	1.0
Orphanages, day nurseries, and social centers	0.6	1.5	2.0	2.0
Training for support personnel	1.2	1.7	1.9	1.6
Indigents and victims of war or disaster	0.7	1.2	0.5	0.3
Decentralization	30.1	35.1	32.0	29.5
Reconstruction	10.4	1.4	2.6	1.1
Other poverty-fighting spending	4.1	9.6	11.9	57.8
TOTAL	726.8	843.0	885.2	840.1

[1/] See detailed list of pro-poor spending produced in the SIFBUD /SIGFIP system.

IMF—Document Transmittals

Detailed tables to be transmitted monthly, quarterly, or annually to the IMF staff. Examples of each of these tables were provided for illustration.

The documents expected monthly are indicated by "M," those expected quarterly by "Q," and those expected annually by "AN." This list is not necessarily exhaustive.

Real sector (R)

General:

Table R.1: Cyclical Indicators *(M)*
Table R.2.1: Macroeconomic Framework *(AN)*
Table R.2.2: Supply-use accounts, current francs *(AN)*
Table R.2.3: GDP in francs (n-1) annual variation in volume *(AN)*
Table R.2.4: GDP deflators year (n-1) *(AN)*
Table R.2.5: Macroeconomic framework, underlying assumptions *(AN)*
Table R3: Price index *(M)*

Energy:

Table R4: Summary crude oil and gas production *(M)*
Table R.4.2: Crude oil and gas production – CI11 *(M)*
Table R.4.3: Crude oil and gas production – CI26 *(M)*
Table R.4.4: Crude oil and gas production – CI27 *(M)*
Table R.4.5: Crude oil and gas production – CI40 *(M)*
Table R.4.6: Crude oil and gas – volume, price, and financial flows *(M)*
Table R.4.7: Ivoirien refinery (SIR) activities *(M)*
Table R.4.8: SIR: transfers to warehouses and exports *(M)*
Table R.4.9: Activities of marketers *(M)*
Table R.4.10: Goods released to market by type of tax *(M)*
Table R.4.11: Financial flows (*trésorerie*), SOGEPE *(M)*
Table R.4.12: Financial flows (*exploitation*), SOGEPE *(Q)*
Table R.4.13: Crude oil: Shipment report (Q)
Table R.4.14: Petroleum revenue: Structure of maximum sales prices (M).

Coffee / cocoa:

Table R.5.1: Quasi-fiscal levies and fees, and utilization – operations *(Q)*
Table R.5.2: Quasi-fiscal levies and fees, and utilization – investment *(Q)*
Table R.5.3: Investments in funds managed by the Coffee/Cocoa Committee *(Q)*
Table R.5.4: Bank accounts *(Q)*

Sector balance of payments (B)

Table B.1.1: Summary table of foreign trade *(AN)*
Table B.1.2: Imports (source DGD - monthly) *(M)*
Table B.1.3: Exports (source DGD - monthly) *(M)*
Table B2.1: Detailed balance of payments (including capital account) CFA francs (AN)
Table B.2.1.a: Exports- quantities *(Q)*
Table B.2.1.b: Exports -unit prices *(Q)*
Table B.2.2.a: Imports –quantities *(Q)*
Table B.2.2.b: Imports –unit prices *(Q)*
Table B.3: Balance of Payments: Summary presentation (AN)

Monetary sector (M)

Table M.1: Banks *(M)*
Table M.2: Summary BCEAO position *(M)*
Table M.3: Net government position *(M)*
Table M.4: Net foreign assets (NFA) *(M)*
Table M.5: Integrated Monetary Survey *(M)*
Table M.6: Government liabilities to banks *(M)*

Fiscal sector (F)

Table F.1: Government flow of funds table (TOFE) *(M)*
Table F.2: Estimated government tax revenue *(M)*

Domestic arrears:

Table F.3.1: Domestic arrears *(M)*
Table F.3.2: Consolidated Treasury balances outstanding *(M)*
Table F.3.3: Treasury balances outstanding - targets/execution *(M)*
Table F.3.4: Clearings and securitizations *(M)*

Domestic and foreign debt:

Table F.4.1: Domestic debt *(M)*
Table F.4.2: Total domestic debt *(M)*
Table F.4.3: Negotiable instruments *(M)*
Table F.4.4: Explanation of variances in domestic debt service *(M)*
Table F.5.1: Foreign debt *(M)*
Table F.5.2: Details of foreign debt *(M)*
Table F.5.3: Analysis of projected foreign debt service variances *(M)*
Table F.5.4: Projected debt service (*Q*)

Post-crisis:

Table F.6: Crisis-and election-related expenditures *(M)*

Treasury advances:

Table F.7.1: Advances from the Treasury *(M)*
Table F.7.2: Treasury advances reclassified *(M)*

Investment:

Table F.8: Investment expenditures *(M)*

Social/pro-poor expenditures:

Table F.9.1: Education and health expenditures – other *(M)*
Table F.9.2: Education and health expenditures – personnel/operations/transfers/ investments *(M)*
Table F.9.3: Subsidies and transfers: Targeted social expenditures. *(M)*
Table F.9.4: Execution of social expenditures *(M)*
Table F.9.5: Execution of pro-poor expenditures *(M)*
Table F9.6*:* Budget execution report (SIGFIP) detail/category (Q)

Other revenue and expenditures:

Table F.10: Other operating expenses *(M)*
Table F.11: Social security and civil service pension contributions CNPS and CGRAE *(M)*
Table F.12: Summary table of expenditures *(M)*
Table F.13: Summary table of nontax revenue and grants *(M)*

VAT credits:

Table F.14.1: Summary statistical statement of VAT credit refunds (monthly) *(M)*

Financing:

Table F.15.1: Issues/redemptions of public debt *(M)*
Table F.15.2: Bridge loans and other Treasury advances *(M)*

Wage bill:

Table F.16.1: Projected wage bill *(Q)*
Table F.16.2: Wage bill *(Q)*
Table F.16.3: Wage bill framing *(AN)*
Table F.16.4: Projected new recruits *(AN)*
Special accounts:

Table F.17.1:ECOWAS levy (PCC) *(AN)*
Table F.17.2:WAEMU levy (PCS) *(AN)*
Table F.18: Proceeds of privatization and sale of assets *(AN)*

Cash flow plan:

Table F.20.1: Annual cash flow, resources/expenditures plan (AN)
Table F20.2*:* Execution of cash flow plan (M)