

## International Monetary Fund

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

## Letter of Intent

N'Djamena, July 21, 2014

**Madame Christine Lagarde**  
**Managing Director**  
**International Monetary Fund**  
**Washington, D.C. 20431**

Dear Madame Managing Director:

In light of the challenging security conditions since 2005, Chad has been unable to implement programs with the International Monetary Fund (IMF), given the constraints observed in budget execution, characterized by overruns on budget appropriations for security and national defense.

The government has nonetheless continued to engage in discussions with Fund staff, and the encouraging results recorded in connection with budget outturn for 2011 and 2012 led to the approval of a staff-monitored program on July 31, 2013, covering the period June 1<sup>st</sup>-December 31, 2013. The reviews of this program (September and December 2013) were broadly satisfactory, despite the unfavorable environment noted above. This performance paved the way for the negotiations that began in April 2014 with a view to approving a new three-year arrangement supported by the Extended Credit Facility (ECF) (2014-2017).

The government's economic and financial policy efforts have been complicated not merely by the effects of conflicts originating in neighboring countries, but also by the government's concern to reconcile the stabilization of national and subregional security with the government's development programs. In fact, for several years now, our country has been a refuge for thousands of refugees and repatriated individuals from Darfur (Sudan) and Libya. This situation has been exacerbated by the events of 2012 in Mali which triggered the intervention of Chad's armed forces in February 2013, as well as by the crisis in CAR with its destabilizing effects in 2013. Today, Chad continues to accommodate and give refuge to all the Chadians leaving CAR, as well as CAR refugees. These major security and humanitarian shocks are compounded by the recurrent risks of food crises caused by rainfall shortages.

The Chadian government is hereby requesting an arrangement to implement a three-year program supported by the Extended Credit Facility (ECF). The objectives and measures contained in this program are set forth in the attached Memorandum on Economic and Financial Policies (MEFP). This program focuses on gradually reducing the primary non-oil budget deficit (relative to non-oil GDP), an objective which will be pursued over the three years of the program, in an effort to ensure the medium-term sustainability of government finance and debt.

Other quantitative criteria and structural benchmarks will strengthen compliance with fiscal discipline. Accordingly, the government intends to press ahead with structural reforms in general—and in particular, recent PFM reforms whose favorable impact on non-oil revenues is already visible—as well as measures related to public debt management. Among reforms connected with public financial management, the government undertakes to achieve a steady and sustainable decrease throughout the program in the use of exceptional budgetary procedures (*dépenses avant ordonnancement*).

The government expects that the satisfactory implementation of this new program during the first six months as well as the attainment of the other completion point triggers, including execution of the National Development Plan (PND) as reflected in the 2013 assessment report, will enable Chad to reach the completion point under the HIPC Initiative in early 2015 and to benefit from long-awaited relief of multilateral and bilateral debt. This ECF-supported program will help to catalyze the mobilization of the external resources required to pursue the implementation of the PND, with the aim of reducing poverty and significantly enhancing the living conditions of the general public.

The government believes that the policies and measures set forth in the MEFP will help to achieve the program objectives. The government will adopt any further measures required for this purpose. The Chadian authorities will consult with the IMF on the adoption of any additional measures in advance of revisions to the policies contained in the MEFP, in accordance with IMF policies on such consultations. To facilitate program monitoring and assessment, the government has a negotiating committee within the Ministry of Finance which will report all required information to Fund staff in a regular and timely manner, pursuant to the Technical Memorandum of Understanding (TMU).

In closing, the government agrees to the publication of this Letter, the attached MEFP, the TMU, and the IMF staff report on this ECF arrangement.

Very truly yours,

/s/

BEDOUMRA KORDJE  
Minister of Finance and Budget  
Republic of Chad

Attachments:

- I. Memorandum of Economic and Financial Policies
- II. Technical Memorandum of Understanding

## Attachment I. Memorandum of Economic and Financial Policies for 2014–17

### INTRODUCTION

1. **This Memorandum on Economic and Financial Policies (MEPF)** describes the economic performance of Chad under the staff-monitored program (SMP) for the period from June 1<sup>st</sup> to December 31, 2013, as well as the medium-term economic policies of the Government as part of the request for a three-year arrangement under the Extended Credit Facility (ECF).
2. **Chad remains a fragile country, facing serious challenges, including security, whose institutions and capacity are in the process of being strengthened.** However, the country is enjoying a period of internal political stability, the longest since it became independent. The Government wishes to take advantage of this favorable context to advance its development and anti-poverty objectives. It thus wishes to pursue its program of priority investments, in order to anticipate an inevitable decline in oil revenues unless new fields are discovered.
3. **The SMP highlighted the determination of the Authorities to continue the macroeconomic progress achieved in recent years.** The Government wishes to capitalize on its initial success by implementing an agenda of economic reforms supported by an ECF-supported program, which satisfactory implementation is a condition for achieving the completion point under the Heavily Indebted Poor Countries (HIPC) Initiative. This program is consistent with the 2013-2015 National Development Plan (NDP). The NDP was designed as a step in strengthening the foundations of economic and social growth, with the objective of devising and implementing strategies intended to make Chad an emerging market country in 2025, in accordance with the vision of the President of the Republic, the Head of State.

### RECENT ECONOMIC TRENDS AND PERFORMANCES IN RELATION TO THE SMP

#### A. Relatively good recent economic performance

4. **Over the last four years (2010 to 2013), real non-oil GDP growth exceeded 8 percent per year on average.** It again reached 3.9 percent in 2013, in accordance with the initial objective of the SMP. Oil GDP contracted in 2012 and 2013, due to a larger than anticipated decline in oil production from mature fields.

**Inflation is under control.** Despite liberalized prices for certain products (such as cement or petroleum products), consumer prices rose only 2 percent at the end of 2012 and virtually not at all in 2013, due to the significant drop in food prices that followed the sharp increase in agricultural output in 2012. Since 2010, the Government, through the National Program for Food Security (NPFS), has made efforts to modernize agriculture, by providing farmers with tractors and seeds while encouraging private initiatives for the development of off-season crops through irrigation. The effects of this policy are the quasi-permanent presence of

5. vegetables on markets, including during the dry season, and the significant improvement of agricultural production in the last two crop years, helping to control inflation. The Government is committed to increase efforts and capitalize on these gains in the objective of achieving food self-sufficiency. For this purpose, an important place is given to the modernization of agriculture.

6. **Government efforts led to a regular and significant reduction in the non-oil primary deficit (NOPD), calculated in relation to the non-oil GDP**, from 20.1 percent in 2010 to 17.6 percent in 2013. In fact, the overall fiscal balance, which showed a deficit of more than 9 percent of non-oil GDP in 2010, was slightly positive in 2012. However, oil revenues in 2013 were some CFAF 72 billion less (or 1.5 percent of non-oil GDP) than the budget target. That meant an overall budget deficit of some 6 percent of non-oil GDP. This revenue shortfall was due to a number of short-term economic factors, including: i) problems encountered by their gas-based electricity generation system forced the Esso consortium to reduce its production and incur additional production costs by turning to diesel and fuel oil; ii) delays in the start-up of new fields and related technical problems concerning the operation of the oil pipeline; and iii) the decision to receive the royalties due from the CNPC in the form of diesel fuel for electricity generation.

7. **In 2013, Government efforts allowed an increase in non-oil tax revenues of 0.9 percent of non-oil GDP.** This performance is explained to the implementation of action plans by the main revenue-collecting agencies (Income Tax and Customs), specifically by expanding the tax base, combating evasion and strengthening the capacities of the personnel of those agencies. Although they remain low compared to those of other oil-producing countries in the region, non-oil tax revenues have nevertheless reached 8.7 percent of non-oil GDP, the highest level in the last ten years.

8. **After improving in 2011, the current account deficit of the balance of payments has deteriorated over the past two years to 9.5 percent of GDP in 2013 primarily due to the decline in oil exports.** The external financing need is partly covered by foreign direct investment (FDI) flows, mostly linked with the oil sector, which amounted to 4 percent of non-oil GDP in 2013. Consequently, international reserves covered 2.5 months of imports of goods and services as of December 2013, compared to 2.3 months a year earlier.

#### **B. Despite an unfavorable environment (regional insecurity, falling oil revenues), the SMP showed generally satisfactory results**

9. **The Government demonstrated determination in adhering to the main budget policy indicators of the program, specifically the NOPD.** Despite lower oil revenues than expected, the NOPD objective was in fact met throughout the program due to the good performance of non-oil revenues and a better control of the overall growth of primary expenditure. The floor for poverty-reducing social expenditures was also observed.

10. **The period covered by the SMP was also marked by major on-going efforts to limit recourse to emergency expenditure procedures bypassing the normal expenditure chain (expenditures before authorization - *dépenses avant ordonnancement (DAO)*),** and the program objectives in this area were also achieved. All of the ministries and administrations were instructed to comply strictly with procedures currently in force. The Government is determined to significantly reduce the share of such expenditures in total fiscal expenditures. The use of DAO will be strictly limited to dealing with real emergencies, in particular with the unpredictability associated to the security situation and to natural disasters. Nonetheless, DAOs will be systematically regularized.

11. **The Government reaffirms the importance it attaches to ensuring sustainable public debt.** As evidence of its determination, it cancelled the US\$2 billion non-concessional loan framework agreement it had signed with a foreign banking institution that was undermining the prospects for debt sustainability. However, when faced with exceptional circumstances (i.e., the temporary drop in oil revenues mentioned above, emergency financing of security spending due to the regional context, delays in securing domestic financing), the Government contracted a loan with an oil company, in the form of advances on petroleum sales.

12. **Most of the structural benchmarks were observed.** In particular, the ceiling for DAOs was observed, while steps were taken to quickly regularize them in line with the recommendations of the technical assistance missions from the Fund Fiscal Affairs Department. However, some delay was recorded in the implementation of some reforms (such as reconciling the data of the Treasury and the Central Bank on net bank claims on the State) due to their complexity and capacity shortages, despite technical assistance from the Fund and other development partners.

### **C. The Chadian State expanded its participation in the oil sector through a commercial operation that improves fiscal oil revenue over the long-term**

13. **The Chadian State decided to take advantage of the decision by Chevron to sell its participation in the Esso consortium operating in the Doba oil fields by purchasing those shares.** Following that operation, the State is holding:

- 25 percent of the consortium operating in Doba;
- 21.5 percent of the oil transport company TOCTO ;
- 21.3 percent of the oil transport company COTCO.

14. To finance this acquisition, SHT negotiated a financial arrangement at commercial terms with Glencore Energy amounting to US\$1.25 billion that allows SHT to leverage part of the value of future cargoes originally belonging to Chevron's "Badoit" over the next four years. During that period, SHT will be able to cover both its share of the consortium's cash calls (operating and capital expenditures) as well as the acquisition financial costs (amortization and interests) and the

establishment of a temporary reserve fund of about US\$130 million that will be returned to the state after the four years. As part of the acquisition, the Government will collect US\$100 million from Chevron in 2014 to settle potential past tax liabilities.

**15. The Government emphasizes the strategic nature and the positive financial return of this acquisition:**

- The country obtains a major productive asset and enhances its expertise in upstream oil operations;
- The benefits of the operation will surpass its costs due to the fact that the state will receive 100 percent of associated profits compared to 60 percent in corporate income tax that was going to be paid by Chevron. In this context, fiscal oil revenues will be higher than originally forecasted over the remainder of the consortium's operations. However, while the acquisition's financing will lead to some reduction in fiscal oil revenues during its repayment period, those shortfalls will be relatively limited and offset soon thereafter. Furthermore, thanks to the US\$100 million tax settlement with Chevron, the net budgetary impact is slightly positive for 2014.

**ECONOMIC AND FINANCIAL POLICIES FOR 2014-2017**

**16. The Government intends to implement an economic and financial program covering the 2014-17 period to consolidate the results achieved in 2013 under the SMP.** The main objective is to strengthen non-oil economic growth in order to fight poverty while reinforcing macroeconomic and financial stability. With that goal, given the expectation of protracted balance of payments problems in connection with the projected reduction in oil revenues, the Government wants to request a three-year arrangement under an ECF. The Government also expects this arrangement to serve as a catalyst in mobilizing financing from bilateral and multilateral partners.

**17. The Government intends to pursue the implementation of reforms undertaken during the SMP and to supplement them when appropriate with new reforms.** These reforms are structured around the four following priorities: (i) ensure the viability of public finances in order to consolidate macroeconomic stability; (ii) reinforce the institutions responsible for public financial management; (iii) make economic growth sustainable and more inclusive in order to fight poverty; (iv) reach the completion point of the Highly Indebted Poor Countries (HIPC) Initiative in order to obtain additional flexibility in social spending and priority investments.

## A. Securing fiscal sustainability by continuing the downward trend of the non-oil primary deficit (NOPD) and adopting a cautious debt policy

18. **The National Assembly adopted on June 24<sup>th</sup>, 2014 a Revised Budget Law (RBL) fixing the target NOPD at 15.9 percent of non-oil GDP**, a sign of the authorities' commitment to ensure fiscal sustainability which requires a gradual reduction of the NOPD given the downward trend in oil revenues.

19. **The Government reaffirms its commitment to a sustained reduction of the NOPD to 14 percent of non-oil GDP by 2017**, a level consistent with the double objective of ensuring the debt sustainability and the possibility of creating fiscal buffers. In all, the NOPD, relative to non-oil GDP, would be reduced by nearly a third, falling from around 20 percent in 2010 to 14 percent in 2017.

20. **This adjustment will not negatively impact non-oil GDP growth that will increase by 5 to 6 percent per year in real terms.** Non-oil GDP growth would be driven first of all by factors linked to the diversification of the economy, including the activities in the services sector and the rural areas. Growth will also be driven by some major investment projects that meet multiple needs in terms of infrastructure, some of which are externally financed.

21. **The Government is committed to refrain from contracting new external non-concessional loans.** The more recent non-concessional advance oil sales with Glencore Energy were motivated by extraordinary circumstances, in particular the recent financing of a commercial acquisition of strategic assets with a positive financial return. In any event, the Government will ensure that all external financing agreements comply with standard requirements of debt concessionality and sustainability under the HIPC initiative and IMF-supported programs (including by subjecting all debt proposals to the analysis and reasoned opinion of ETAVID–Technical Team for Debt Sustainability Analysis-and CONAD–National Debt Analysis Commission) and keep the Fund and World Bank staff abreast of such issues.

22. **The Initial Budget Law (IBL) for 2014 planned a NOPD of 16 percent of non-oil GDP and included a financing need of about CFAF 96 billion.** While holding the NOPD level almost unchanged, the RBL is consistent with the provisional budget for concessional external financing (including the disbursements planned as part of the ECF arrangement) and domestic lending. In addition, the RBL reflects more realistic projections for oil and non-oil revenues, as well as new commitments on security, investment and debt service:

- Additional capital expenditures (CFAF 53 billion, or 1 percent of non-oil GDP) and exceptional security expenditures (CFAF 5 billion, or 0.1 percent of non-oil GDP) became necessary because of the organization of the summit of the African Union in June 2015 and the shocks from conflicts that originate in neighboring countries (Libya, Central African Republic, Cameroon and Sudan). Today, in addition to thousands of refugees and



returnees from Darfur (Sudan), Chad continues to welcome and support all Chadian leaving Central African Republic and Central African refugees.

- Extra expenditure for debt service (CFAF 136 billion or 2.6 percent of non-oil GDP) was necessary to take into account the impact of Glencore borrowing and the sovereign bond issued in 2013 and not included in the IBL.
- Oil revenues will be lower by 1.1 percent of non-oil GDP, compared to the target set in the IBL, mainly due to a more pronounced decline than initially expected in the Esso Consortium production.

23. **To maintain the initial goal of a NOPD of about 16 percent of non-oil GDP in 2014, the Government will increase the non-oil revenue collection (CFAF 4 billion) and will save on primary current expenditures.** This reduction in spending, which remains in the framework of expenditure rationalization policy, will total CFAF 59 billion (1.1 percent of non-oil GDP) and will be distributed as follows: goods and services (CFAF 12 billion, or 0.2 percent of non-oil GDP), wages and salaries (CFAF 11 billion, or 0.2 percent of non-oil GDP) and transfers and subsidies excluding security-related expenditure (CFAF 36 billion, or 0.7 percent of non-oil GDP).

24. **The revised budget preserves the expenditures required to improve the poverty reduction indicators** in line with the strategy outlined by the Government in the NDP. This will allow for significant progress toward achieving the HIPC triggers, especially in the fields of education and health.

25. **To cover the overall budget deficit equivalent to 0.5 percent of non-oil GDP, the Government has identified the following additional resources:**

- The use of exceptional receipts from the renewal or extension of mobile phone licenses and from the settlement of disputes with oil companies for a total amount of CFAF 201 billion;
- The issuance of Treasury bills for a net amount of CFAF 35 billion in 2014;
- The rollover of amortizations due from the loan from Glencore in 2013 amounting to US\$60 million (CFAF 28.8 billion);
- The rollover of amortizations due from a loan with a CEMAC member amounting to CFAF 10 billion;

26. **For 2015, the Government will submit a draft 2015 Budget Law to Parliament, with a NODP target equivalent to 14.1 percent of non-oil GDP.** However, this target should be adjusted up to a maximum of 15 percent of non-oil GDP should additional receipts be identified (see details in the attached TMU). Only a limited fraction (up to CFAF 20 billion) of excess receipts in 2014 could be spent this year, with any remainder being allocated to the financing of a higher

NOPD in 2015. In addition, the Government will implement measures to improve public financial management based on the recommendations of Fund technical assistance missions.

**B. Over the three years of the program, the Government will implement a reform program articulated around four main priorities:**

***Priority 1: ensure fiscal sustainability in order to promote macroeconomic stability.***

27. **Reconciliation of data between the Treasury and the BEAC on the net claims from the banking system on the Government remains a major objective of the Government**, given its importance to the process of creating a single Treasury account and reinforcing cash flow management. Efforts to identify and review all of the accounts of public entities on the books of commercial banks, undertaken by the joint Treasury/BEAC team, will make it possible to reconcile and update the database by end-December 2014.

28. **Limiting recourse to DAOs is an objective to which the Government attaches utmost importance.** The government wants to set a credible and achievable pace of reduction, even if the ultimate goal is to minimize DAOs. One of the structural benchmarks included in the ECF-supported program therefore consists of a specific undertaking with respect to the maximum amount of DAO in the total of domestically financed expenditures (excluding wages and debt service).

29. **Accordingly, the Government undertakes to implement the following reforms:**

- Streamline the existing expenditure processes and reduce the use of emergency expenditure procedures. By 2017, DAOs will be reduced to less than 12 percent of domestically financed expenditures (excluding debt and salaries) at a pace to be specified by the Government in the structural benchmarks of the ECF-supported program. In any case, DAOs will be systematically regularized in the course of the fiscal year;
- Consolidate the revenue chain, with the Integrated System for Tax Management (SIGI) expected to be developed by end-2014, thus helping to enhance tax revenue;
- Computerize the government accounting system and integrate it within the expenditure chain, with effective implementation from January 1, 2015 at the latest, to be able to monitor the entire expenditure chain from commitment to final payment. Chad is in negotiations for the choice of the Integrated Accounting System of Burkina Faso, for the transfer of which an agreement in principle has been reached;
- Prepare quarterly budget implementation reports on the basis of existing data; however, concerning public enterprises, the Government will encourage them to comply with the provisions of OHADA law on the publication of financial statements;

- Abide by public procurement procedures, in accordance with the Public Contract Code. The government wants to reduce the proportion of mutual agreement or negotiated contracts and to give priority to competitive bidding. The activity report of the public procurement authority published in March 2014 shows the progress already made in 2013, when the proportion of mutual agreement or negotiated contracts dropped to less than 10 percent (44 percent of the total value of contracts awarded), compared with 54 percent (and 82 percent by value) in 2012. Moreover, the Government has embarked on a reform to separate the control and regulation functions of public procurement (currently devolved to the Public Procurement Authority-OCMP) to be in line with international standards by 2016, including the principles set out in the Paris Declaration of 2006. The Public Contract Information and Management System (SIGMP), developed with the support of the African Development Bank, will be operational. Similarly, the Comprehensive Training Plan (PGF), drawn up with the assistance of the European Union, will be implemented. The quarterly newsletter on public procurement, whose publication was interrupted in 2010 for lack of funding, saw the publication of a first issue at end-March 2014 by OCMP. It will henceforth be published on a regular basis on State resources;
  - Establish a rolling cash-flow management plan with a quarterly horizon;
  - Reinforce the national legal framework by transposing CEMAC guidelines into the newly harmonized framework for public finance management;
30. **The Government is committed to improve tax policy**, by:
- Undertaking a reform of direct taxation, specifically the personal income tax;
  - Updating and optimizing models for forecasting oil revenues to include new petroleum projects and the new technical parameters of existing projects;
  - Aligning tax exemptions with CEMAC guidelines;
  - Reducing VAT exemptions;
  - Updating the General Tax Code, which will bring together all the new laws introduced since 2006 in order to ensure transparency and efficiency in their application.

***Priority 2: strengthen the fiscal institutions***

31. **Improvements in public financial management go hand in hand with improvements in the functioning of the relevant institutions.** That is why the Government attaches prime importance to strengthening the technical and human capacities and improving governance of tax, customs or debt management institutions. These two measures are important for improving customs operations and ultimately increasing the associated revenues.

32. **Given this objective, the Government will undertake or initiate the following reforms:**

- **Enhancement of planning and management of the reforms of the tax and customs administrations**, including the design, development, and follow-up of the related action plans;
- **Improvement of the organization and management of the tax administration** by (i) enhancing the role of the Directorate General for Taxation (introduce performance indicators for management, collection, disputes) and (ii) category-based management of taxpayers by using turnover (*chiffre d'affaires*) as the only classification criterion for each tax regime;
- **Sound management of human and material resources**, including the use of results-based management methods. In order to control the wage bill, a physical and biometric census of State employees was launched in February 2014. This work will be pursued and is expected to be completed by end-October 2014;
- **Improvement of tax operations** intended to (i) locate and register all taxpayers within a reasonable period of time, including those who file under the general flat rate or withholding tax (IGL) and update the taxpayer registry, (ii) improve the responsiveness of the departments in dealing with situations of default, (iii) prepare a risk-based audit program, and (iv) reinforce collection proceedings to reduce tax arrears;
- **Extension of the ASYCUDA++ system to the main provincial Customs posts**. This project will strengthen and modernize the Customs General Directorate of the Republic of Chad and aims to achieve two main objectives: lower non-tariff costs to trade and transport on the one hand, check fraud and corruption at border crossings on the other hand. This project is part of the project of interconnecting the Customs of CEMAC member countries, and the transit corridor between Douala in Cameroon and N'Djamena in Chad is one of two pilot sites for this regional project;
- **Rollout of mobile scanners to optimize customs clearance procedures**. The Directorate General of Customs of the Republic of Chad has acquired four mobile scanners since end-2012. A platform is being built in Ngueli, an important customs post on the border with Cameroon, which should facilitate the use of two (2) scanners during the second half of 2014. This will expedite clearance procedures and increase the level of customs revenue by minimizing false declarations thanks to the inspection of the contents of containers through the scanner. The two (2) other scanners will be installed in Koutéré (Moundou) to the south and in Adre to the east, two major Customs stations inside the country.

33. **With regard to improving debt management, the Government is aware that the involvement of multiple ministries can result in breakdowns.** Accordingly, the Government

established the CONAD (National Debt Analysis Commission) in 2004, and it has just reaffirmed its commitment by the adoption by the Council of Ministers of a decree to reorganize CONAD in order to give it more powers. As a result, it undertakes to implement the following reforms:

- **Strengthen the powers of CONAD** by (i) finalizing its reorganization decree and related texts (guidance and operational procedures); (ii) implementing a strategy for publicizing its activities (especially on the Internet); (iii) establishing a permanent secretariat; and (iv) training the personnel of the Debt Department and members of the Technical Team for Debt Sustainability Analysis (ETAVID) on the review of financing offers and on the risks associated with debt management;
- **Production of an annual report on debt management**, after (i) cleaning up and updating the debt database; (ii) auditing the debt database; and (iii) training the staff of the Debt Department on the use and maintenance of SYGADE (debt management and analysis program);
- **Centralization within a single Ministry of power to contract external debt** is a medium-term objective, coupled with the implementation of the Organic Law on Finance Laws.

***Priority 3: make economic growth sustainable and more inclusive, in order to fight against poverty more effectively***

34. **The Government's vision is to consolidate economic and financial stability in order to create the foundations of sustained and shared economic growth.** The Government is determined to lay the groundwork for strong economic growth in order to achieve a significant reduction in poverty.

35. **This strategy continues to be based on the 2013-2015 NDP** and seeks to improve the quality of life of the whole population, in particular young people and women, by stressing the rural zones, which are the most affected by poverty. It is based on ambitious plans for public investment in infrastructures, especially transportation, energy, housing, and interconnections that will foster regional integration.

36. **The Government strategy seeks as well to move toward the achievement of MDGs** through access to quality basic health services, universal elementary education, and water supply and sanitary services for the whole population.

37. **To make growth more inclusive, the Government intends to promote employment** by organizing the informal sector, engaging in development actions intended to reduce rural exodus, and encouraging the development of national competencies.

38. **The Government is committed to improving transparency in State operations.** To make its activities visible and communicate with the public on public finances, the Ministry of Finance and Budget, with the support of the US Embassy, has initiated the establishment of an

Internet website. The reform of public procurement is a priority, as is enhancement of transparency in oil revenues. The operations of the Esso Consortium have been already relatively easy to monitor, thanks to the procedures introduced as part of the oil revenue management program developed jointly with the World Bank in the early 2000s. But efforts must be undertaken with respect to the new oil companies (e.g. CNPC and Griffiths/Caracal) which are operating with different fiscal regimes and the expanded operations of SHT as a partner in the Esso consortium. Chad is also determined to implement corrective measures to comply with the Extractive Industries Transparency Initiative (EITI). Thus, the 2013-2015 EITI-Chad National Action Plan was adopted by the National High Committee on December 30, 2013. The action plan, which is currently being implemented, comprises eight (8) components which are expected to help Chad to meet the requirements for acquiring the status of compliant country and perpetuate the initiative. The corrective measures prepared will be presented to the board of directors on August 23, 2014.

39. **As for improving the business climate, the Government intends to continue efforts already made to develop a more conducive business environment.** Some measures are necessary, specifically to facilitate the creation and development of businesses. In addition, there are bottlenecks in terms of infrastructures, job quality and access to the financial sector. The Government intends to strengthen its dialogue with the private sector based inter alia on the proposals contained in the White Paper published by the National Employers Council of Chad.

40. **As part of actions to improve the country performance under the World Bank Doing Business indicators, the Government has made much effort to make the environment more attractive for business.** However, it is aware that targeted actions are still required, especially in the field of communications. Accordingly, an inter-ministerial group has been established and is working round the clock to that end. For instance, the Ministry of Finance and Budget launched in May 2014 a software for the monitoring of cases requiring a signature (ASDAV), to enable accurate monitoring of the progress of contracts and applications for payments from enterprises in the context of their relationship with the Ministry. This tool should streamline those processes and avoid lengthy and tedious procedures by limiting physical visits to the Ministry. This software should also generate significant productivity gains in the administrative work. Finally, by reducing the risk of corruption, the monitoring and control afforded by ASDAV are contributing to good governance.

41. **The development of energy infrastructure (in particular electric) is a government priority.** With less than 4 percent of the population using this source of energy, supply suffers a large deficit and electricity consumption per capita remains one of the lowest in the world, with high tariffs. Government action is organized around two axes:

- On the one hand, investments are being made in N'Djamena and in major cities to rehabilitate or expand the electricity network, while improving the supply for smaller towns and rural areas through the development of small local units and the use of renewable energy (mainly solar) ;

- On the other hand, the interconnection of the national electricity grid with the one of other countries in the region having excess capacity could help solve this supply constraint. A study for a project of electrical interconnection between Cameroon and Chad was launched earlier this year through funding from the ADB. This project aims to develop a 700 km power transmission line between Ngaoundere, Maroua (Cameroon) and Ndjamen, a 250 km ramp between Maroua (Cameroon), Mogrom, and Ndjamen (Chad), and a program of rural electrification along each of these electric corridors.

42. **The Government is aware that financial exclusion (limited access to financial services) is a major obstacle to growth and development in Chad.** The efforts devoted to increasing access to financial services will therefore be continued, taking into account the recommendations made in the Financial Sector Assessment Program (FSAP). Initiatives to strengthen financial intermediation have been launched, and the Government intends to concentrate its efforts on access to financial services in rural areas.

***Priority 4: reach the completion point under the Highly Indebted Poor Countries (HIPC Initiative)***

43. **The Government has given priority to reaching the completion point of the HIPC Initiative as quickly as possible.** In conjunction with the World Bank, it will deploy all actions possible to observe the remaining triggers, including the satisfactory implementation of a program supported by the Fund under the ECF. The efforts made to ensure attainment of the structural triggers of the completion point of the HIPC Initiative are continuing with the support of development partners.

44. **In addition to new sources of financing that could be derived from reaching the HIPC completion point, the Government expects to rely on the ECF-supported program to encourage a number of technical and financial partners to increase their level of activities in Chad.** A technical conference on resource mobilization was held on June 20 and 21, 2014 in Paris, France, with pledges made of around CFAF 1,000 billion (US\$2 billion), which would close the 2013-2015 NDP financing gap that was estimated at 40 percent of its original cost, and finance the National Food Security Program (PNSA 2014-2021). Reaching the completion point would catalyze sufficient external resources for the 2014-2015 NDP and for the 2016-2020 five-year plan (for which a concept note is being finalized). The ultimate goal is to mobilize additional resources from both traditional donors and from new emerging countries to increase project aid for priority sectors in order to enhance the resiliency of vulnerable groups and thus reduce poverty.

## TECHNICAL ASSISTANCE NEEDS

45. **To ensure the program's success, the Government is requesting the support of the International Monetary Fund staff in the following areas:**

- Implementation of the Organic Law on public finance (LOLF) and migrating from a means-based to a program-based budget;
- Updating and optimizing the model for forecasting oil revenue, in particular by taking into account the specificity of the activities of oil companies which had no activities in Chad when the existing model was developed;
- Development and management of the monthly cash management plan;
- Reform of the income tax and of tax expenditures;
- Aligning budgetary and accounting nomenclatures with the CEMAC community guidelines;
- Transposing the guidelines in the Table of State Financial Operations (TOFE).

46. **Moreover, the quality of statistical data in Chad must continue to be improved.** On balance of payments statistics, affected by the low return of questionnaires sent to companies operating in Chad, the government will impose financial penalties for non-reporting. For this purpose, it will revise the Act regulating statistical activities in Chad. In addition, the Government will ask the Fund technical assistance to improve the quality of statistics relative to GDP and inflation.

## MONITORING , EVALUATION, AND REVIEW OF THE PROGRAM

47. **To track the implementation of measures and the achievement of the objectives of its program, the Government of Chad has instituted a monitoring, evaluation and review mechanism,** through a Negotiation Committee within the Ministry of Finance, which is in constant communication with Fund staff. It has also drawn up a progress report for monitoring the performance of various departments of the Ministry, in particular with regard to the status of implementation of the reforms falling within their competence.

48. **The program will be monitored semiannually by the IMF Executive Board on the basis of monitoring indicators and structural benchmarks** (Tables 1 and 2, appended). Such indicators have been outlined in the Technical Memorandum of Understanding (TMU—Attachment II). The first year of the program will give rise to two reviews. The first will be based on performance criteria at end-December 2014, and the second on performance criteria at end-June 2015.



49. **During the program period, the Government agrees that it will not introduce or intensify any restrictions on payments and transfers related to current international transactions**, or introduce multiple currency practices, conclude bilateral payment agreements that are inconsistent with Article VIII of the Fund Articles of Agreement, or impose or intensify import restrictions for balance of payments purposes. In addition, the authorities agree to adopt, in consultation with Fund staff, any new financial or structural measures that could prove necessary for the program to succeed.

**Table 1. Chad: Quantitative Performance Criteria and Indicative Targets under the ECF Arrangement**(Billions of CFA francs; cumulative from the beginning of the year, except where otherwise indicated)<sup>1</sup>

	End-September 2014 Indicative Targets	End-December 2014 Performance Criteria	End-June 2015 Performance Criteria	End-December 2015 Indicative Targets
Floor on non-oil primary budget balance	(649)	(846)	(450)	(817)
Ceiling on net domestic government financing	179	134	114	126
Ceiling on the accumulation of domestic payment arrears by the government <sup>2</sup>	0	0	0	0
Ceiling on the accumulation of new external payment arrears by the government or non-financial public enterprises <sup>3</sup>	0	0	0	0
Ceiling on contracting or guaranteeing of new non-concessional external debt by the government and non-financial public enterprises, but for ordinary external trade financing of at most one-year maturity (US\$ million) <sup>2,3</sup>	0	0	0	0
Floor for poverty-reducing social spending	263	394	196	435
Memo items :				
Oil revenue	644	920	388	863
Oil revenue, extraordinary oil-related revenue and receipts of privatization or renewal of telecommunication licenses	654	1,121	388	969
Foreign budget support grants	0	0	0	0

Sources: Chadian authorities; and IMF staff forecasts.

1. Quantitative Performance Criteria and Indicative Targets are clearly defined in the TMU.

2. Since end-June 2014.

3. To be respected continuously.

**Table 2. Structural Conditionality for 2014**

Measures	Due Dates	Macro-criticality
Prepare and publish quarterly budget execution reports on the basis of existing data	End-Sept. 2014	Medium
Adopt a regulatory framework for debt management, particularly a referral and operating procedure, in line with technical assistance recommendations by the World Bank and AFRITAC Central	End-Sept. 2014	Medium
Submission to Parliament of a 2015 draft budget targeting an NOPD of 14.1 percent of non-oil GDP	End-Oct. 2014	High
Limit emergency spending procedures to no more than 17 percent of domestically financed spending in 2014 (excluding wages and debt	End-Dec. 2014	High

## Technical Memorandum of Understanding

This Technical Memorandum of Understanding (TMU) spells out the concepts, definitions, and data reporting procedures mentioned in the Memorandum on Economic and Financial Policies (MEFP) for the period July 1, 2014-June 30, 2017 prepared by the authorities of Chad. It describes more specifically:

- a). reporting procedures;
- b). definitions and computation methods;
- c). quantitative targets;
- d). adjusters of the quantitative targets;
- e). structural benchmarks
- f). the other commitments taken within the framework of the MEFP.

### A. Reporting to the IMF

Data on all the variables subject to quantitative targets will be transmitted regularly to the IMF in accordance with the schedule shown in Attachment 1 herewith. Revisions will also be forwarded quickly (within a week). In addition, the authorities will consult with IMF staff if they obtain any information or new data not specifically defined in this TMU but pertinent for assessing or monitoring performance against the program objectives.

### B. Definitions and Computation Methods

1. Unless otherwise indicated, the term **government** refers to the central government of the Republic of Chad comprising all the execution bodies, institutions and any structure receiving special public funds and whose competence is included in the definition of Central Administration as defined in the *Government Finance Statistics Manual of 2001 (GFSM 2001)*, paragraphs 2.48-50.
2. A **non-financial public enterprise** is a government-owned industrial or commercial unit which is corporate or sells goods and services to the public on a large scale. Concerning Chad, and within the framework of the program, this definition includes the following companies: Société Tchadienne des Eaux (STE), Société Nationale d'Electricité (SNE), Société Tchadienne des Postes et de l'Épargne (STPE), Cotontchad Société Nouvelle (SN), Société des Hydrocarbures du Tchad (SHT), TOUMAÏ Air Tchad, Nouvelle Société Tchadienne des Textiles (NSTT).
3. **Oil revenue** is defined as the sum of royalties, statistical fees, income tax, dividends, bonuses, revenues from exploration duties, surface tax, and any other flows of revenue paid by oil companies, except indirect duty and taxes. The authorities will notify IMF staff if changes in

the oil taxation systems lead to changes in revenue flows. Oil revenue is recorded on a cash basis. **Extraordinary oil-related revenue**, whose definition is given below, is excluded from oil revenue.

4. **Extraordinary oil-related receipts** is defined as resources that come from the resolution of disputes between companies operating in the oil sector in Chad and the Government in connection with their tax obligations or potential violations regarding environmental standards or any other legal obligations.

5. **Total government revenue** is tax and non-tax revenue or other revenue (as defined in GFSM 2001, Chapter 5) and is recorded on a cash basis. Proceeds from taxation on contracts, asset sales, receipts from privatization or from the granting or renewal of licenses, and placement proceeds on Government assets and grants are not considered as Government revenue for the purposes of the ECF arrangement. It is appropriate to show separately oil revenue, as defined in paragraph 5 above, in the breakdown of total government revenue.

6. **Total government expenditure** is understood to be the sum of expenditure on wages and salaries of government employees, goods and services, transfers (including subsidies, grants, social benefits, and other expenses), interest payments, and capital expenditure. All these categories are recorded on a commitment basis, unless otherwise stated. With the exception of capital expenditure, which is defined as shown in the Manual on Government Finance Statistics of 1986 (GFSM 1986), all other spending items are defined as in GFSM 2001 (paragraphs 6.1-6.88). Total government expenditure also includes expenditure executed before payment authorization (*dépenses avant ordonnancement* - DAO) and not yet regularized.

7. **Wages and salaries** correspond to the compensation of government employees as described in paragraphs 6.8-6.18 of GFSM 2001, namely, all employees (permanent and temporary), including civil servants and members of the armed and security forces. Compensation is defined as the sum of wages and salaries, allowances, bonuses, pension fund contributions on behalf of civil servants, and any other form of monetary or non-monetary payment.

8. For the purposes of this memorandum, the terms **debt** is defined as follows:

- the term "**debt**" is as defined in point 9 of the Guidelines on Performance Criteria with Respect to External Debt in Fund Arrangements, attached to the Executive Board decision No. 6230-(79/140), as amended, but also includes contracted or guaranteed commitments for which values have not been received. For purposes of these guidelines, the term "debt" is understood to mean a current, that is, not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract.

- Debt can take several forms, the primary ones being as follows: (i) loans, that is, advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans, and buyers' credits) and temporary exchange of assets that are equivalent to fully collateralized loans, under which the obligor is required to repay the loan funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements); (ii) suppliers' credits, that is, contracts where the supplier permits the obligor to defer payments until some time after the date on which the goods are delivered or services are provided; and (iii) lease agreements, that is, arrangements under which the lessee is allowed to use a property for a duration usually shorter than that of the life of the property in question, but without transfer of ownership, while the lessor retains the title to the property. For the purposes of this guideline, the debt is the present value (at the inception of the lease) of all the lease payments expected for the period of the agreement, except payments necessary for the operation, repair, and maintenance of the property;
- In accordance with the definition of debt set out above, penalties and judicially awarded damages arising from failure to pay under a contractual obligation that constitutes debt are also debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.

9. For the purposes of this memorandum, the term **arrears** is defined as any debt obligations (as defined in paragraph 10 above) that have not been amortized in conformity with the conditions specified in the pertinent contract establishing them.

- **Domestic payment arrears** are the sum of (i) *payment arrears on expenditure* and (ii) *payment arrears on domestic debt*.
  - ***Payment arrears on expenditures*** are defined as all payment orders to the Treasury created by the entity responsible for authorizing expenditure payments but not yet paid 90 days after authorization to pay given by the treasury. Expenditure payment arrears so defined are part of "balance payable" (or "amounts due"). Balance payable corresponds to government unpaid financial obligations and include the domestic floating debt besides the expenditure arrears. They are defined as expenditure incurred, validated and certified by the financial controller and authorized by the public Treasury but which have not been paid yet. These obligations include bills payable but not paid to public and private companies, but do not include domestic debt financing (principal plus interest). Under the framework of the program target, ***domestic payment arrears*** are "balances payable" whose maturity goes beyond the 90 days regulatory deadline plus payment arrears on domestic debt, while floating debt represents "balances payable" whose maturity does not go beyond the 90 days deadline. As of end March 2014, the expenditure arrears stock stood at CFAF 50.97 billion, while the floating debt stock stood at CFAF 65.35 billion at the same date.

- **Payment arrears on domestic debt** are defined as the difference between the amount required to be paid under the contract or legal document and the amount actually paid after the payment deadline specified in the pertinent contract;
- **External payment arrears** are defined as the difference between the amount required to be paid under the contract or legal document and the amount actually paid after the payment deadline specified in the pertinent contract.

10. **Loan concessionality.** Debt is considered concessional if it includes a grant element of at least 35 percent.<sup>1</sup> The grant element is the difference between the nominal value of the loan and its present value, expressed as a percentage of the nominal value. The present value of the debt at the date on which it is contracted is calculated by discounting the debt service payments at the time of the contracting of the debt.<sup>2</sup> The discount rate used for this purpose is 5 percent.

11. The fiscal program is hinged on the **non-oil primary balance**. The non-oil primary **balance** is defined as total government revenue, minus oil revenue and extraordinary oil-related revenue, minus total government expenditure, and excluding interest payments on domestic and external debt and foreign-financed capital expenditure.

12. **Poverty-reducing social spending** comprises public spending on: primary and secondary education, health, community-organized development, water and sanitation, micro finance, and agriculture and rural development (support for farmers and cattle breeders).

13. **Domestic government financing** is defined as the issuance of any instrument in CFAF to internal creditors or on the CEMAC financial markets; loans from BEAC (including support from the IMF), BDEAC, and CEMAC Member States, or any other debt contracted from those creditors. **Net domestic financing to the government** is subdivided into net bank financing and non bank net financing. Net bank financing is defined as the change in the net government position towards the banking system (BEAC and commercial banks), including the refund to the IMF,<sup>3</sup> since the end of the previous year. Net non bank financing to the government includes the

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<sup>1</sup> The IMF website gives an instrument (link hereafter) that allows the calculation of the grant element for a wide range of financing packages: <http://www.imf.org/external/np/pdr/conc/calculator>.

<sup>2</sup> The calculation of concessionality takes into account all aspects of the loan agreement, including maturity, grace period, schedule, commitment and management fees commissions. The computation of the grant element for loans from the Islamic Development Bank (IsDB) will take into account the existing agreement between the IsDB and the Fund.

<sup>3</sup> As a reminder, net claims of the banking system to the State represent the difference between government debts and its credits in the Central Bank and commercial banks. The scope of the net claims of the bank system on the State is defined by BEAC and represents the government net position.

issuance of government bonds and loans within CEMAC (including those contracted with BDEAC and from CEMAC Member States) net of related amortizations since the end of the previous year.

14. **External debt**, for the purposes of the relevant assessment criteria, is defined as debt borrowed or serviced in a currency other than the CFA franc.



### C. Quantitative Targets

15. The **quantitative targets** listed below are those specified in Table 1 of the MEFP. **Adjusters** of the quantitative targets are specified in Section D below. Unless stated otherwise, all quantitative targets will be assessed cumulatively from the beginning of the calendar year to which they apply. The quantitative targets and details on their assessment are as follows:

- A **floor for the non-oil primary balance**. The non-oil primary balance is defined in paragraph 12 above.
- A **ceiling on the net domestic financing to the government**. The net domestic financing to government is defined in paragraph 15. The net domestic financing ceiling does not apply to the new agreements on internal debts restructuring and arrears securitization. For any new loans beyond a cumulative amount of CFAF 50 billion, the government commits to issue public securities only by tender through BEAC or by any other form of bidding process on CEMAC internal financial market recorded with COSUMAF, in consultation with IMF staff.
- A **zero ceiling for the accumulation of domestic arrears by the government** from end-June 2014. Domestic arrears are the sum of payment arrears on expenditure and payment arrears on domestic debt as defined in paragraph 10 above. This will be measured as changes in stock.
- A **zero ceiling for the accumulation of any new external payment arrears by the government or non financial public enterprises, regardless of repayment of old arrears**. This ceiling will be assessed continuously.
- A **floor on poverty-reducing social spending**. Poverty-reducing social spending is defined in paragraph 14.
- A **zero ceiling for new non-concessional external debt (excluding normal trade financing) contracted or guaranteed by the government and non-financial public enterprises, with a maturity of more than one year**: Debt is non-concessional if it includes a grant element of less than 35 percent (as described in paragraph 12). Normal short-term credits for imports are excluded because those operations are automatically amortized since the proceeds from the sale of imports is used to repay the debt. This ceiling will be evaluated continuously.

### D. Adjusters of quantitative targets

16. To take into account factors or changes beyond the government's control, various quantitative targets for 2014 will be adjusted, as follows:

- Should oil revenue be less than programmed, the **ceiling for net domestic financing to the government** will be raised accordingly up to a maximum of CFAF 20 billion.

- If the total of oil revenue, extraordinary oil-related receipts (as defined in paragraph 6) and receipts of privatization or renewal of telecommunication licenses is greater than the amount programmed, the following adjustments can be made:
  - the **floor for the non-oil primary balance** can be adjusted downward by 50 percent of the additional receipts, up to a maximum of CFAF 20 billion.
  - the **ceiling on net domestic financing of the government** can be adjusted downward by the remainder of the additional receipts.
- Specific current expenditure for the support of “retournés” from the Central African Republic (or other neighboring countries) and financed by donations from external technical and financial partners will be excluded from the calculation of the non-oil primary fiscal balance for compliance with program targets.

#### E. Structural Benchmarks

17. Structural benchmarks are specified in Table 2 of the MEFP. Some further details are as follows:

- The limit in using DAOs to a maximum of 17 percent of total domestically-financed expenditure in 2014 applies to all types of expenditure, only excluding wages and debt service. This limit applies to DAOs at the end of the fiscal year, including the complementary period.
- Draft Budget Law 2015: the non-oil primary deficit (NOPD) target may be adjusted up if the sum of oil-related revenue (including extraordinary receipts) and non-oil related exceptional receipts exceeds CFAF 969 billion in 2015, but up to a maximum equivalent to 15 percent of non-oil GDP.

18. New structural benchmarks for 2015 will be proposed on the occasion of the first review of the program.

<b>Summary of Data to be Reported</b>		
<b>Data</b>	<b>Provider</b>	<b>Periodicity and Target Date</b>
Oil and non-oil revenue, by category <i>Collection situation</i> <i>Revenue position of the revenue-collecting agencies</i>	Ministry of Finance and Budget (Treasury)	Monthly, within 30 days of month-end  Monthly, within 30 days of month-end
Budget execution data, including on poverty-reducing social spending, showing commitments, payment authorizations, validations, and payments <i>Table showing the four phases; payroll table, including benefits</i> <i>Table of expenditure before payment authorization; TOFE, on a cash basis;</i> <i>Comparative table on budget execution, consolidated balance tables (changes in debts, claims, etc.); and consolidated Treasury balance</i>	Ministry of Finance and Budget  General Budget Directorate  DGB  DGTCP  DGTCP	Monthly, within 15 days after month-end.      Monthly, within 30 days of month-end
Detailed budget execution information for transfers in the same classification as the budget	Ministry of Finance and Budget (General Budget Directorate)	Monthly, within 30 days of month-end
Details by project financed domestically, execution of the investment budget, with the information organized by Ministry	Ministry of Finance and Budget (General Budget Directorate)	Quarterly, within 30 days of the end of the quarter.
Details, by externally financed project; investment budget execution; information organized by Ministry	Ministry of Finance and Budget (DGB)  Ministry of Plan and International Cooperation (DGCI)	Quarterly, within 30 days of the end of the quarter.
Information on public procurement in the previous month and updating of payment maturity for the rest of the year	Ministry of Finance and Budget (Financial Control)  /SGG (OCMP/Procurement Directorate)	Monthly, within 30 days of month-end

**Summary of Data to be Reported (Concluded)**

Details on the servicing of the domestic debt and payment arrears of the government <sup>1</sup>	Ministry of Finance and Budget (Debt Directorate, DCP)	Quarterly, within 30 days of the end of the quarter.
Details on the servicing of the external debt of the government <sup>2</sup>	Ministry of Finance and Budget DGTCP (Debt Directorate)	Quarterly, within 30 days of the end of the quarter.
Details on new loans contracted or guaranteed by the government and non financial public companies	Ministry of Finance and Budget (Debt Directorate)  Ministry of Plan and International Cooperation (DGCI)	Within 45 days of transaction completion.
Monetary survey	BEAC	Monthly, within 45 days of month-end
Provisional monetary data from the BEAC <i>(Exchange rates, foreign reserves, assets and liabilities of the monetary authorities<sup>3</sup>, base money, broad money, central bank balance sheet, consolidated balance sheet of the banking system, interest rates<sup>3</sup></i>		Monthly, within 45 days of month-end
Balance of SDR account at month end	BEAC NGP Committee	Monthly, within 3 months of month-end
Net banking system claims on the government (NGP)	BEAC	Monthly, within 30 days of month-end
Consumer price index	INSEED	Monthly, within 30 days of month-end
Gross domestic product and gross national product	Macroeconomic Framework Committee  (SG MFB)	Annually, within 120 days of year end.
Balance of payments  (External current account balance, exports and imports of goods and services, etc.)	BEAC	Annually, within 180 days of year end (preliminary data)
Gross external debt	Ministry of Finance and Budget DGT (Debt Directorate)	Annually, within 90 days of year end
<sup>1</sup> Including Maturities. <sup>2</sup> Including the breakdown by currency and maturity <sup>3</sup> Both market-based and officially determined, including discounts, money market rates, and rates on treasury bills, and bonds and other securities.		