

Table 1. Sierra Leone: Quantitative Performance Benchmarks
Under the Emergency Post-Conflict Assistance Policy, 1999-2000

(Cumulative changes from beginning of calendar year to end of month indicated)

	1999		2000			
	September	December	March	June	September	December
	Est.	Benchmarks	Benchmarks	Indicative Targets	Indicative Targets	Indicative Targets
(In millions of leones)						
Performance benchmarks						
Net bank credit to the central government (ceiling) 1/ 2/	95,160	74,817	15,000	20,900	29,432	35,000
Net domestic assets of the central bank (ceiling) 1/ 3/	55,609	28,662	11,516	8,289	10,272	16,187
Domestic primary budget balance of the central government (floor) 4/	-54,710	-89,473	-23,511	-38,068	-50,808	-61,251
Domestic payments arrears of the central government (ceiling) 5/	-2,167	-7,978	-700	-2,200	-2,200	-2,200
(In millions of U.S. dollars)						
Gross foreign reserves of the central bank (floor) 6/	-25.1	5.5	-10.3	6.3	-7.4	-9.0
New nonconcessional external loans contracted or guaranteed by the government (ceiling)	0.0	0.0	0.0	0.0	0.0	0.0
Maturities of 1-12 years 7/ 8/	0.0	0.0	0.0	0.0	0.0	0.0
New external loans with maturities of less than 1 year (ceiling) 9/	0.0	0.0	0.0	0.0	0.0	0.0
(In millions of leones)						
Financial indicators						
Total domestic government revenue (floor)	53,380	84,812	26,155	55,132	85,060	116,975
Government wage bill (ceiling)	53,506	73,235	23,642	43,835	64,027	84,220
Memorandum items:						
External budgetary assistance 10/	6,734	113,908	51,026	102,344	147,396	713,973
The DDR program 11/	0	19,289	21,126	42,251	63,377	67,216
Other	6,734	94,619	29,900	60,093	84,020	646,757

1/ The ceilings will be adjusted downward by the amount of external budgetary assistance in excess of that programmed (see footnote 10).

2/ Defined as claims on government (net) in the monetary survey.

3/ Defined as the difference between the net foreign assets of the central bank and reserve money.

4/ Defined as domestic revenue minus total expenditure and net lending, excluding interest payments and externally financed capital expenditure.

5/ Pending the completion of an inventory of all domestic arrears with the assistance of the European Commission, the amount of total domestic arrears is not available.

6/ In the event of a shortfall in external budgetary assistance (as defined above), the floor will be adjusted downward by the amount of the shortfall.

7/ Excluding disbursements from the Fund and rescheduling arrangements.

8/ External loans contracted or guaranteed other than those with grants element equivalent to 35 percent or more, calculated using a discount rate based on OECD commercial interest reference rates (CIRRs).

9/ Excluding normal import-related credits.

10/ Including program grants, program loans, debt relief, and financing gap, but excluding project-related grants and loans.

11/ The disarmament, demobilization, and reintegration program.

Table 2. Sierra Leone: Structural Performance Benchmarks Under the
Emergency Post-Conflict Assistance Policy, 1999-2000

Measures	Test Dates
Implementation of a new method of calculating the official exchange rate at the Bank of Sierra Leone (BSL) (see paragraph 31)	November 30, 1999
Reactivation of the Net Domestic Financing Committee (see paragraph 41)	November 30, 1999
Reaching of an agreement with public enterprises, including on timetables for the settlement of cross debts, to regularize financial relations with the government and public enterprises (see paragraph 17)	December 31, 1999
Completion of a study on tax and duty exemptions (see paragraph 11)	December 31, 1999
Passage of a new Banking Act by parliament	December 31, 1999
Provision of income and expenditure and balance sheets of public enterprises on a quarterly basis	Continuous from December 1999
Passage by parliament of the budget for 2000	January 31, 2000
Introduction of foreign exchange auctions at the BSL	January 1, 2000
Passage by parliament of a new Income Tax Act	April 30, 2000
Completion of the verification of pensioners	June 30, 2000
Adoption of a plan of action and targets for civil service reform	September 30, 2000
Rationalization of the indirect tax system and harmonization of the tariff system (see paragraph 11)	January 1, 2001

Table 3. Sierra Leone: Summary and Timetable of Policy Actions, 1999-2002

Policy Area	Implementation Period	Technical Assistance and Funding 1/
External sector		
Tariff reform	1999-2001	IMF
Strengthening of the functioning of foreign exchange market	1999-2002	IMF
Public sector		
Independent tax and customs authority	1999-2001	World Bank, DfID, EC
Rationalization of Ministry of Finance	1999-2000	World Bank, DfID, EC
Strengthening of government accounting system	1999-2000	EC
Strengthening of the judicial and legal system	1999-2001	World Bank
Verification of the civil service payroll and numbers	1999-2000	EC
Verification of government pensioners	1999-2000	EC
Civil service reform and rationalization of public service	1999-2002	IMF, World Bank, DfID
Capacity building in statistics and macroeconomic management	1999-2002	World Bank, AfDB, UNDP, DfID, EC
Governance	1999-2002	World Bank, AfDB, UNDP, DfID, EC
Public enterprise reform, including divestiture	1999-2002	IMF, World Bank
Inventory of domestic arrears	1999-2000	EC
Consumption-based taxation and wider tax base	1999-2001	IMF
Financial sector		
Strengthening of bank supervision	1999-2002	IMF, World Bank
Strengthening of the financial position of commercial banks	1999-2002	IMF, World Bank
Microfinancing schemes and rural banks	1999-2001	AfDB, IFAD
Statistics		
Strengthening of present Central Statistics Office	1999-2000	IMF
Building of new statistics institution	1999-2002	IMF, World Bank, UNDP, AfDB
Publication of monthly trade data	1999-2000	IMF, World Bank
Improvement of the macroeconomic database	1999-2002	IMF, World Bank, UNDP
Other/		
Disarmament, demobilization, and reintegration program	1999-2001	World Bank, DfID, EC, UNDP, Canada, Finland, Japan, Norway, Germany, Italy
New mining policy	1999-2000	World Bank, USAID
Education sector initiatives	1999-2002	World Bank, AfDB, DfID, EC
Health sector initiatives	1999-2002	World Bank, AfDB, USAID, DfID, EC
Poverty reduction and social safety nets	1999-2002	World Bank, AfDB, USAID, DfID, EC
Liberalization of petroleum distribution and pricing	1999-2000	IMF

1/ U.K. Department for International Development (DfID), European Commission (EC), African Development Bank (AfDB), United Nations Development Program (UNDP), International Fund for Agriculture Development (IFAD), and U.S. Agency for International Development (USAID).