

Table 1. Lithuania: Performance Criteria, Benchmarks and Indicative Targets
Under Stand-By Arrangement, January 2000 - March 2001 1/

Variables and Periods	Performance Criteria/ Indicative Targets
I. Maintenance of exchange rate under currency board arrangement Duration of the stand-by arrangement	
II. Full foreign exchange cover for currency board liabilities Duration of the stand-by arrangement	
III. Minimum level for total reserve deposits of banks with the Bank of Lithuania, calculated as for the reserve maintenance period and expressed as a percentage of eligible commercial bank liabilities:	8
IV. No accumulation of external payments arrears by the Government	
V. Ceilings on general government fiscal balance; 2/ cumulative from January 1, 2000 to:	(In millions of Litai)
March 31, 2000	426
June 30, 2000	746
September 30, 2000	992
December 31, 2000	1225
March 31, 2001	1225
VI. Ceilings on general government net lending; 2/ cumulative from January 1, 2000 to:	
March 31, 2000	72
June 30, 2000	58
September 30, 2000	44
December 31, 2000	30
March 31, 2001	30
VII. Ceilings on stock of general government guarantees for domestic borrowing:	
December 31, 1999 (actual)	593
March 31, 2000	547
June 30, 2000	527
September 30, 2000	487
December 31, 2000	456
March 31, 2001	350
VIII. Ceilings on stock of outstanding general government payment obligations:	
December 31, 1999 (actual)	590
March 31, 2000	443
June 30, 2000	295
September 30, 2000	148
December 31, 2000	0
March 31, 2001	0

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Variables and Periods	Performance Criteria/ Indicative Targets	
(In millions of U.S. Dollars)		
IX. Floors on net foreign exchange coverage of the currency board arrangement:		
December 31, 1999 (actual)		-87
March 31, 2000		-127
June 30, 2000		-127
September 30, 2000		-127
December 31, 2000		-127
March 31, 2001		-127
X. Ceilings on contracted public and publicly guaranteed medium- and long-term external debt; cumulative from January 1, 2000, until:	All maturities	1-5 yr maturity
March 31, 2000	359	288
June 30, 2000	429	308
September 30, 2000	594	327
December 31, 2000	703	395
March 31, 2001	723	405
XI. Ceilings on the outstanding stock of external government debt with maturity of less than one year: 3/ duration of the standby arrangement		0

1/ Items III, V, VII, VIII, IX, X and XI for end-March 2000, end-June 2000, and end-September 2000 are performance criteria and for item VI benchmarks; subsequent target figures for all variables are indicative targets.

2/ Ceilings will be increased by the amounts that actual on-lending of already committed project loans from IFIs exceed the programmed amounts (with a maximum adjustment of LTL 193 million).

3/ Excluding import-related credits.

Table 2. Lithuania: Structural Benchmarks Under
Stand-By Arrangement

Action	Timing
1. Take legal steps required for the establishment of Fiscal Reserve Fund	June 30, 2000
2. Present draft Organic Budget Law to Seimas	March 31, 2000
3. Engage advisors for privatization of Lithuanian Power Company	April 1, 2000
4. Bring Agricultural Bank to the point of sale	April 30, 2000
5. Bring Savings Bank to the point of sale	September 30, 2000
6. Abolish all remaining export taxes	January 1, 2001
7. Reverse the temporary anti-crisis measures provided for in Government Resolution No. 1122, 1998	November 1, 2000