

Table 1. Mali: Program Quantitative Performance Criteria and Benchmarks for the Period April 1, 1999 to March 31, 2000

	Amount as at March 31, 1999	Change from January 1 to December 31, 1999									Change from January 1 to March 31, 2000		
		June			September			December					
		Benchmarks			Performance Criteria			Benchmarks			Benchmarks		
		Prog.	Adj. Prog.	Actual	Prog.	Adj. Prog.	Actual	Prog.	Adj. Prog.	Actual	Prog.	Adj. Prog.	Actual
(In billions of CFA francs)													
<b>A. Quantitative performance criteria and benchmarks</b>													
1. Credit to the government (net) 1/ 2/ 3/	-14.0	11.1	16.0	19.6	2.7	16.2	25.2	0.0	-1.4	3.8	8.5	10.9	8.8
2. Cumulative change in government payments arrears 4/ 5/													
Domestic	3.9	-6.0	-6.0	-7.2	-8.0	-8.0	-8.4	-9.3	-9.3	-9.3	0.0	0.0	0.0
External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. New external borrowing at terms of one year or more 3/ contracted or guaranteed by the government or public enterprises 6/ on nonconcessional terms 7/ 8/ 9/	4.2	13.0	13.0	5.5	22.0	22.0	12.0	31.0	31.0	12.0	41.0	41.0	12.0
Of which: public enterprises 6/	4.2	10.0	10.0	2.8	15.0	15.0	9.3	20.0	20.0	9.3	25.0	25.0	9.3
4. Stock of short-term external loans (less than one year) 10/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Indicative financial targets</b>													
1. Cumulative tax revenue 4/ 11/	58.6	111.8	111.8	116.1	176.4	176.4	177.6	248.5	248.5	235.3	62.8	62.8	57.6
2. Cumulative wage bill 3/	15.0	33.0	33.0	30.1	50.4	50.4	47.4	68.1	68.1	65.3	18.5	18.5	16.8
3. Basic overall fiscal balance 4/ 12/	8.7	2.1	2.1	13.3	10.9	10.9	11.2	17.8	17.8	2.5	1.7	1.7	13.9
Memorandum item:													
External budgetary assistance during the year 13/	7.2	12.1	7.2	7.2	26.3	12.8	12.8	26.3	27.7	27.7	5.3	2.9	2.9

1/ The program provides that external budgetary assistance, excluding project aid, will in 1999, on a cumulative basis, reach CFAF 12.1 billion by June 30 and CFAF 26.3 billion by September 30 and December 31, 1999. It will total CFAF 5.3 billion by March 31, 2000. The ceilings for these dates will be adjusted downward by the amounts of excess external budgetary assistance received, net of the amounts used to accelerate the reduction of the government's domestic payments arrears or the refund of VAT credits owed to the cotton company, CMDT. In the event of a shortfall in external budgetary assistance, as defined above, the ceilings will be adjusted upward accordingly, but not exceeding CFAF 12.1 billion for the first half of 1999, CFAF 20 billion at September 30, 1999, CFAF 15 billion at December 31, 1999, and CFAF 4 billion at March 31, 2000.

2/ Excluding the cotton sector stabilization fund and excluding changes in the amounts of consolidated public debt securities held outside the Malian banking system.

3/ Maximum.

4/ Minimum.

5/ These performance criteria will be monitored on a continuous basis.

6/ The public enterprises in question are: the cotton company: CMDT, the telecommunications company: SOTELMA, the electricity and water company: EDM, and the railroad company: RCFM.

7/ Excluding debt relief obtained in the form of rescheduling or refinancing.

8/ Including planned loans on nonconcessional terms to be contracted with the West African Development Bank, the African Development Bank, and the Caisse de Coopération Française in 1999-2000.

9/ Cumulative amounts from April 1, 1999 to March 31, 2000.

10/ With the exception of normal import credits and debt relief.

11/ Excluding privatization receipts, which are included in financing.

12/ Overall balance, on a commitment basis, excluding grants and externally financed capital expenditure.

13/ Excluding use of Fund resources.

Table 2. Mali: Structural Measures Adopted as Prior Actions, Performance Criteria, and Structural Benchmarks, 1999/2000

Measure	Date	Status
<b>A. Prior actions taken before end-June 1999</b>		
1. Implementation of the VAT at the single rate of 18 percent		
2. Signing of an agreement in principle for the privatization of SONATAM		
3. Divestiture of the government's minority shareholdings in SOMACO-SA, MALITAS, SMPC, and SEMA-SA		
4. Adoption of an action plan for the cotton sector based on the technical audit of the sector		
5. Adoption of an action plan for 1999-2002 to reduce the number of nonbank public enterprises in the government's portfolio from 33 at end-1998 to 18 at end-March 2002		
<b>B. Structural performance criteria</b>		
1. Signing of a new government/CMDT/producers performance contract, including the elements of the above-mentioned action plan	November 30, 1999	Not observed 1/
2. Call for bids for the opening of the capital of EDM	November 30, 1999	Not observed
3. Opening of the telecommunications sector to competition by granting at least one cellular telephony operating license to private operators	November 30, 1999	Not observed
4. Completion of an audit of CRM and INPS	March 31, 2000	Not observed
<b>C. Structural benchmarks</b>		
1. Creation of a steering committee, with private sector participation, to simplify administrative procedures and reduce the time required to establish new enterprises	July 31, 1999	Created September 8, 1999
2. Completion of the restructuring of BIM-SA	August 31, 1999	Placed under temporary receivership
3. Adoption of an action plan for financial sector reform	September 30, 1999	Not observed
4. Call for bids for the opening of the capital of BMCD	September 30, 1999	Done for 49.98 percent of the capital
5. Preparation of a financial action plan for the implementation of the ten-year development program for education (PRODEC)	September 30, 1999	Not observed
6. Call for bids for the privatization of the management of ADM	December 31, 1999	Not observed
7. Appointment of new adjudicators at the commercial courts, including representatives of the banking and insurance sectors	December 31, 1999	Not observed

1/ A one-year performance contract was signed in October 1999. However, it does not take account of the increase in the CMDT's production costs as compared with the technical audit that served as a basis for the sectoral action plan, and does not include all the elements of the latter.

Table 3. Mali: Program Quantitative Performance Criteria and Benchmarks  
for the Period April 1 to December 31, 2000

	Change from January 1 to December 31, 2000				
	March	June		September	December
	Est.	Prog.	Est.	Performance Criteria	Benchmarks
(In billions of CFA francs)					
<b>A. Quantitative performance criteria and benchmarks</b>					
1. Credit to the government (net) 1/ 2/ 3/	8.8	21.7	7.5	11.2	10.3
2. Cumulative change in government payments arrears 4/ 5/					
Domestic	0.0	0.0	0.0	0.0	0.0
External	0.0	0.0	0.0	0.0	0.0
3. New external borrowing at terms of one year or more 3/ contracted or guaranteed by the government or public enterprises 6/ on nonconcessional terms 7/ 8/	0.0	6.9	n.a	15.0	30.0
Of which: public enterprises 6/	0.0	4.2	n.a	9.0	15.0
4. Stock of short-term external loans (less than one year) 9/	0.0	0.0	0.0	0.0	0.0
<b>B. Indicative financial targets</b>					
1. Cumulative tax revenue 4/	57.6	121.6	121.7	185.8	252.2
2. Cumulative wage bill 3/	16.8	36.5	35.0	53.7	73.1
3. Basic overall fiscal balance 4/ 10/	13.9	11.7	24.5	18.9	9.7
Memorandum item:					
External budgetary assistance during the year 11/	2.9	2.9	2.9	15.4	26.9

1/ The program provides that external budgetary assistance, excluding project aid, will in 2000, on a cumulative basis, reach CFAF 2.9 billion by June 30, CFAF 15.4 billion by September 30, and CFAF 26.9 billion by December 31, 2000. The ceilings for these dates will be adjusted downward by the amounts of excess external budgetary assistance received.

In the event of a shortfall in external budgetary assistance, as defined above, the ceilings will be adjusted upward accordingly, but not exceeding CFAF 10 billion at September 30 and CFAF 15 billion at December 31, 2000.

2/ Excluding the cotton sector stabilization fund and excluding changes in the amounts of consolidated public debt securities held outside the Malian banking system.

3/ Maximum.

4/ Minimum.

5/ These performance criteria will be monitored on a continuous basis.

6/ The public enterprises in question are: the cotton company: CMDT, the telecommunications company: SOTELMA, the electricity and water company: EDM, and the railroad company: RCFM.

7/ Excluding debt relief obtained in the form of rescheduling or refinancing.

8/ Including planned loans on nonconcessional terms to be contracted with the West African Development Bank, the African Development Bank, and the Caisse de Coopération Française in 2000.

9/ With the exception of normal import credits and debt relief.

10/ Overall balance, on a commitment basis, excluding grants and externally financed capital expenditure.

11/ Excluding use of Fund resources.

Table 4. Mali: Structural Measures Adopted as Prior Actions, Performance Criteria, and Structural Benchmarks, 2000

Measure	Date
<b>A. Prior actions</b>	
1. Completion of the financial audit of the CMDT	July 15
2. Final call for bids for the privatization of at least 60 percent of the capital of EDM	August 11
3. Official announcement by the government of the new plan for reforming the telecommunications sector (see para. 22)	July 5
4. Start-up of the financial audits of CRM and INPS	June 20 and August 3, Respectively
<b>B. Structural performance criteria</b>	
1. Adoption of a new taxation system of petroleum products that reflects changes in import prices automatically in retail sales prices	October 31
2. Adoption of an action plan to rehabilitate the financial situation of the CRM and the INPS, based on the conclusions and recommendations of the above-mentioned audits	October 31
<b>C. Structural benchmarks</b>	
1. Preparation of a set of measures to improve the transparency and efficiency of the CMDT's financial management and reduce its production costs, based on the conclusions and recommendations of the above-mentioned financial audit	September 30
2. International call for bids to grant at least one cellular telephony operating license to private operators	November 30
3. Appointment of new associate judges at the commercial courts, including representatives of the banking and insurance sectors	September 30