

Table 1. Mauritania: Status of Implementation of the Structural Performance Criteria and Benchmarks under the PRGF-Supported Program for 2001–02

Structural Performance Criteria and Benchmarks	Timetable	Status
A. Structural Performance Criteria		
1. Amend the Investment Code so as to eliminate all tax incentives provided for under the Code	November 2001	Met
2. Complete the privatization of SOMELEC	April 2002	Not met
3. Put in place an expeditious VAT refund system together with a system of deferred VAT payments on capital good imports	December 2001	Met
B. Structural Benchmarks		
1. Prepare the terms of reference for the computerization of expenditures on goods and services	December 2001	Not met 1/
2. Impose an interest rate of 3 percent on government deposits held at commercial banks	January 2002	Met
3. Develop a medium-term expenditure framework for the remaining priority sectors (road infrastructure, rural development, and urban development)	March 2002	Delayed 2/
4. Raise the ceiling on taxable wages for social security contributions to CNSS after consultation with social partners	March 2002	Met

1/ Observed in January 2002.

2/ Proposed to be converted to a structural performance criteria for June 2002, after discussion with the Bank and the authorities during the February 2002 mission.

Table 2. Mauritania: Quantitative Performance Criteria for 2001 1/

	Performance Criteria Jun-01				Performance Criteria Dec-01							
	Dec-00	Target	Adjusted Target	Actual	Target	Adjusted Target	Target Fully Adjusted for Delay in 2001 Fishing Payment	Actual	Program Target Stock	Adjusted Target Stock	Actual Stock	
(In millions of ouguiyas)												
Ceiling on net domestic assets of the central bank	-12,565	3,092	1,498	-3,137	-15,134	-13,919	5,096	-756	-27,699	-26,484	-13,321	
Net domestic financing of the budget	...	-2,285	-3,653	-5,608	-23,170	-21,032	-2,017	-3,368	
(In millions of U.S. dollars)												
New nonconcessional external borrowing contracted or guaranteed by the government or the central bank	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.9	7.9	
Ceiling on the accumulation of new arrears on public or publicly guaranteed external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net international reserves of the central bank	86.4	-10.1	-3.7	12.5	64.5	59.7	-15.7	5.0	150.9	146.1	91.4	
Memorandum items:	(In millions of ouguiyas)											
Reserve money	9,222	554	554	15	1,142	1,142	0.0	501	10,364	10,364	9,723	
Tax revenues	...	16,981	16,981	15,777	37,011	37,011	0.0	36,403	

Sources: Mauritanian authorities; and Fund staff estimates.

1/ For definitions of variables and the adjusters, see the attached technical memorandum of understanding (TMU). Targets are set on the basis of cumulative flows from the beginning of the year; unless otherwise noted.

Table 3. Mauritania: Quantitative Benchmarks and Performance Criteria for 2002 1/

	<u>Dec-01</u> Beginning Stock	<u>Quantitative Benchmark</u> Mar-02 Target	<u>Quantitative Performance Criteria</u> Jun-02 Target	<u>Quantitative Benchmark</u> Sep-02 Target Dec-02 Target		<u>Dec-02</u> End Stock
(In millions of ouguiyas)						
Ceiling on net domestic assets of the central bank	-14,527	-15,587	-12,723	-8,517	-23,037	-37,564
Net domestic financing of the budget	...	-17,315	-20,342	-13,506	-35,472	...
(In millions of U.S. dollars)						
New nonconcessional external borrowing contracted or guaranteed by the government or the central bank	7.9	0.0	0.0	0.0	0.0	...
Ceiling on the accumulation of new arrears on public or publicly-guaranteed external debt	...	0.0	0.0	0.0	0.0	...
Net international reserves of the central bank	91.3	60.4	50.0	34.8	90.1	181.4
Memorandum items:	(In millions of ouguiyas)					
Reserve money	9,723	461	543	715	887	10,610
Tax revenues	...	8,097	18,167	26,365	38,535	...

Sources: Mauritanian authorities; and Fund staff estimates.

1/ For definitions of variables and the adjusters, see the attached technical memorandum of understanding (TMU). Targets are set on the basis of cumulative flows from the beginning of the year; unless otherwise noted.

Table 4. Mauritania: Proposed Performance Criteria and Structural Benchmarks for 2002

Structural Measures	Timetable
A. Prior Actions	
1. Sign implementing regulation for government procurement code (para. 17)	
2. Submit first quarterly report of the monetary policy committee (para. 19)	
B. Performance Criteria	
1. Identify and classify all budgetary expenditures associated with poverty reduction in accordance with the new (functional) nomenclature	September 2002
2. Draw up medium-term expenditure frameworks for the remaining priority sectors (road infrastructure, rural development, urban development) (para. 16)	June 2002
3. Appoint auditors for the 2001 financial year through a formal and transparent selection process	June 2002
4. Publish the audited financial statements and audit opinion for 2001 with the objective of increasing the transparency of central bank operations	September 2002
C. Structural Benchmarks	
1. Issue a circular on the 3 percent remuneration on public deposits with commercial banks	February 2002 1/
2. Adopt the law organizing the distribution of petroleum products and guaranteeing unrestricted entry into the sector	March 2002 1/
3. Complete the report on transferring public deposits with commercial banks to the central bank	June 2002

1/ This was met on time.