

Table 1(a). Pakistan: Quantitative Targets, December 2001–June 2002 1/

(Cumulative flows from July 1, 2001; unless otherwise specified)

	Outstanding Stock End-Jun. 2001	Prog. End-Dec. 2001	Adj. Prog. End-Dec. 2001	Act. End-Dec. 2001 2/	Prog. End-Mar. 2002	Adj. Prog. End-Mar. 2002	Act. End-Mar. 2002	Prog. End-Jun. 2002
Net foreign assets of the SBP (floor in millions of U.S. dollars)*	-253.5	461.5	220.5	1,148.5	93.5	-285.0	1,694.5	725.8
	(In billions of Pakistani rupees)							
Net domestic assets of the SBP*	549.4	11.0	26.4	-16.7	28.5	52.7	-73.1	6.8
Overall budget balance (floor)*		-107.8	-107.8	-99.0	-160.5	-160.5	-115.7	-212.3
Net government bank borrowing*	499.7	-9.6	6.4	-6.7	-4.0	12.0	-0.9	-6.9
CBR revenue (floor)*		183.3	...	174.5	277.4	...	269.8	414.3
Net credit to public sector enterprises*	100.7	5.5	...	3.9	14.0	...	3.8	22.5
Accumulation of budgetary arrears to WAPDA by list of priority connections*		0.00	...	-0.02	0.00	...	0.00	0.00
Social- and poverty-related spending ("I-PRSP budgetary expenditure")		62.0	...	45.9	96.6	...	80.0	136.4
	(In millions of U.S. dollars)							
Contracting or guaranteeing of short-term external debt by the government and the SBP*		500.0	...	120.0	700.0	...	305.0	800.0
Contracting or guaranteeing of noncessional medium-term and long-term debt by the government* 3/ <i>Of which</i> : external debt with an initial maturity of over one year and up to five years*		600.0	...	223.0	600.0	...	223.0	750.0
Accumulation of external payments arrears (continuous performance criterion during the program period)*		300.0	...	0.0	300.0	...	0.0	300.0
SBP's forex reserves held with foreign branches of domestic banks (outstanding stock)	320.0	250.0	...	238.9	175.0	...	78.4	100.0
<i>Of which</i> : other than current account*	200.0	150.0	...	140.4	75.0	...	34.2	0.0
Contracting of foreign currency swap and forward sales*		0.0	...	0.0	0.0	...	0.0	0.0
Memorandum items:								
Net external program financing		109.7	...	-180.0	-63.5	...	-480.5	225.2
External cash budget grants		616.5	...	625.5	801.4	...	672.9	766.5
Poverty alleviation and other programs eligible for additional grant-financed expenditure (in billions of Pakistani rupees) 4/		41.3	...	n.a.	63.4	...	n.a.	90.1
Foreign currency deposits with the SBP (including reserve requirements)	399.0	4.0	...	34.0	20.0	...	52.0	71.9
Daily cash reserve requirements ratio (in percentage points)	4.0	4.0	...	4.0	4.0	...	4.0	4.0
Issuance of government bonds to banks in the context of the recapitalization of KESC and clearance of banks' claims on CBR (in billions of Pakistani rupees)		0.0	...	0.0	0.0	...	0.0	56.0

Source: Pakistani authorities.

1/ The relevant variables are defined in the Technical Memorandum of Understanding (TMU) dated November 2001 and the TMU dated March 12, 2002, and are subject to adjustors specified in the TMUs. For variables marked "\*" the end-December 2001, end-March 2002, and end-June 2002 program flows represent ceilings (or floor, if indicated) that constitute performance criteria. All other targets are indicative.

2/ The June 2001 stock data and the December 2001 actual flow data for overall budget balance, net government bank borrowing, and net credit to public enterprises have been corrected for various data revisions. The revisions relates to (a) the inclusion of the BSAL account and the Privatization Fund in SBP net claims on the government; (b) the reclassification of some bonds issued by public corporations, but serviced by the government, from net credit to public enterprises to net government bank borrowing; and (c) the reclassification of credit to privatized public enterprises from net credit to public enterprise to credit to the private sector.

3/ Excluding PRGF loans.

4/ See definition in the TMU dated March 12, 2002, Table 2.

Table 1(b). Pakistan: Quantitative Targets, September 2002–June 2003 1/

(Cumulative flows from July 1, 2002 unless otherwise specified)

	Proj. Stock End-Jun. 2002	Prog. End-Sep. 2002	Prog. End-Dec. 2002	Proj. End-Mar. 2003	Proj. End-Jun. 2003
Net foreign assets of the SBP (floor in millions of U.S. dollars)*	1,574.0	320.0	497.0	845.0	983.0
	(In billions of Pakistani rupees)				
Net domestic assets of the SBP*	482.6	-0.2	8.8	-6.6	9.8
Overall budget balance (floor)*	...	-56.4	-98.7	-136.2	-178.4
Net government bank borrowing*	549.5	-4.4	-15.9	-38.6	-29.2
CBR revenue (floor)*	...	90.0	200.5	310.2	460.6
Net banking sector claims on public sector enterprises*	...	7.0	11.7	16.3	20.0
	(In millions of U.S. dollars)				
Outstanding stock of short-term external debt owed or guaranteed by the government and the SBP*	325.0	500.0	500.0	500.0	500.0
Contracting or guaranteeing of noncessional medium-term and long-term debt by the government* 2/	...	600.0	600.0	600.0	750.0
Accumulation of external payments arrears (continuous performance criterion during the program period)*	...	0.0	0.0	0.0	0.0
SBP's forex reserves held with foreign branches of domestic banks (outstanding stock)	100.0	100.0	100.0	100.0	100.0
<i>Of which:</i> other than current account*	0.0	0.0	0.0	0.0	0.0
Stock of outstanding foreign currency swap and forward sales between SBP and residents*	...	400.0	400.0	400.0	400.0
Memorandum items:					
Net external program financing	...	447.5	597.4	980.5	971.2
<i>Of which:</i> privatization proceeds	...	50.0	100.0	150.0	200.0
External cash budget grants	...	36.4	106.6	156.0	160.4
I-PRSP outlays eligible for additional grant-financed expenditure (in billions of Pakistani rupees) 3/	...	35.4	70.8	114.3	161.0
Foreign currency deposits with the SBP (including reserve requirements)	459.0	-22.0	4.0	20.0	71.9
Daily cash reserve requirements ratio (in percentage points)	4.0	4.0	4.0	4.0	4.0

Source: Pakistani authorities.

1/ The relevant variables are defined in the Technical Memorandum of Understanding (TMU) dated June 2002 and are subject to adjustors specified in the TMU. For variables marked "\*" the end-September 2002, and end December 2002 program flows represent ceilings (or floor, if indicated) that constitute performance criteria. All other targets are indicative.

2/ Excluding PRGF loans.

3/ See definition in the TMU, Table 2.

Table 2. Pakistan: Structural Performance Criteria and Benchmarks for the First Two Years Under the PRGF Arrangement (Continued)

Measures	Timing	Status as of June 17, 2002
<b>I. Structural Performance Criteria 1/</b>		
No new exemptions or special privileges regarding income tax, custom duties, or GST to be granted, no new regulatory import duties to be imposed (except for anti-dumping measures), and all time bound exemptions and regulatory import duties to lapse without extension, except for existing contracts and exemptions based on international commitments, and except for custom duty and income tax exemptions for the shipping industry (as described in the MEFP dated March 12, 2002, para. 20).	Continuous	Met so far.
Implement new organizational set-up for CBR headquarters per approved CBR reform plan (as described in MEFP dated November 22, 2001, para. 21).	February 28, 2002	Done.
Apply standard GST penalty regime to retailers and eliminate GST exemptions for all fertilizer wholesale and retail trade.	March 31, 2002	Done.
Implementation of universal self-assessment effective for all income earned from July 1, 2002.	July 1, 2002	
Start operations of a Large Taxpayer Unit, integrating all domestic tax operations.	July 1, 2002	
Implementation of income tax reform package effective for income earned from July 1, 2002 including: elimination of at least two minor withholding taxes; elimination of at least 55 income tax rebates, concessions, and non-standard exemptions from the CRITO-list; and lowering the threshold on NSS schemes subject to withholding tax on interest income from PRs 300,000 to PRs 150,000.	July 1, 2002	
Bring KESC to point of sale, (as detailed in MEFP dated November 22, 2001, para. 23).	July 31, 2002	
Issue circular allowing banks to purchase from August 1, 2002 foreign exchange from money changers at freely negotiated rates.	August 1, 2002	
<i>Issue budget call for 2003/04 budget on the basis of the New Accounting Model (NAM) for federal government and any one province, for parallel run with existing system.</i>	<i>October 31, 2002</i>	

Table 2. Pakistan: Structural Performance Criteria and Benchmarks for the First Two Years Under the PRGF Arrangement (Continued)

Measures	Timing	Status as of June 17, 2002
<i>Publish quarterly progress reports on implementation of financial improvement plan of WAPDA/successors.</i>	<i>November 30, 2002 for the quarter July–September 2002, and February 28, 2003 for the period October–December 2002.</i>	
<b>II. Structural Benchmarks 1/</b>		
Prepare list of intermediate indicators (selected from Table 5.3 and Tracking/Monitoring Matrix in Annex I of I-PRSP) with baseline data for 2000/01, and preliminary annual targets for the period FY 2001/02–2003/04.	December 31, 2001	Done as per I-PRSP.
<i>Quarterly published progress reports on implementation of Poverty Reduction Strategy, including “I-PRSP expenditure”, as well as on progress in (a) establishing institutional framework for I-PRSP monitoring; (b) preparation of full PRSP; and (c) developing baseline data and monitoring framework for intermediate indicators.</i>	To start end-December 2001 for 2001/02 Q1 data, and continued on the basis of the same quarterly schedule throughout fiscal year 2001/02 and FY 2002/03.	Second report published in late March 2002.
Publish rules and regulations including for record-keeping under the universal self assessment scheme for income tax to become effective July 1, 2002.	March 31, 2002	Draft rules published end-March to obtain public feedback.
Prepare proposals for revised income and sales tax appeals and dispute resolution process with a view to implement them with the FY 2002/03 budget.	March 31, 2002	Done.
Bring United Bank Ltd. and PTCL to the point of sale through transparent and open public offer for sale.	May 31, 2002	Expression of interest invited for both companies in early 2002; PTCL privatization delayed to August due to lack of interest by qualified bidders. Expression of interest for UBL received and due diligence completed; bidding took place in early June.

Table 2. Pakistan: Structural Performance Criteria and Benchmarks for the First Two Years Under the PRGF Arrangement (Continued)

Measures	Timing	Status as of June 17, 2002
Issuance of a streamlined foreign exchange manual to simplify and clarify rules regarding access to foreign exchange and current account transactions.	July 1, 2002	Issued in January 2002.
Establishment of a contributory pension scheme for new recruits in the civil service, and preparation of a third phase public pension reform package, prepared in collaboration with the World Bank and involving actuarially fair reform of early retirement and of commutation tables.	July 1, 2002	Announced in FY 2001/02 budget speech; implementation delayed due to lack of actuarial expertise. Actuarial cell in MoF to be established by end-2002.
<i>Implement structural electricity tariff adjustment consistent with WAPDA financial improvement plan.</i>	July 15, 2002	
<i>Preparation of financial plans and quarterly performance targets for FY 2002/03 for PLA, Pakistan Railways, and Pakistan Steel Mills.</i>	August 31, 2002	
<i>Eliminate administrative restrictions on the setting of interest rates on foreign currency deposits.</i>	September 30, 2002	
<i>Implement revised sales tax and customs refunds rules and procedures to reduce the incidence of incorrect claims and payments.</i>	September 30, 2002.	
<i>Prepare customs administration reform plan.</i>	September 30, 2002	
<i>Make model income tax office for small and medium taxpayers in Lahore fully operational.</i>	October 31, 2002	
<i>Amend SBP Act to strengthen central bank autonomy, in particular in the area of reserve management, per Safeguard Assessment recommendations.</i>	October 31, 2002	

Table 2. Pakistan: Structural Performance Criteria and Benchmarks for the First Two Years Under the PRGF Arrangement (Concluded)

Measures	Timing	Status as of June 17, 2002
<b>III. Prior Actions for Completion of Second Review 1/</b>		
<i>Announcement of federal budget consistent with financial program set out in MEFP.</i>		
<i>Adoption by government of quantitative quarterly performance plan and reporting framework for reporting on implementation of WAPDA financial improvement plan for FY 2002/03, and assignment of responsibility for quarterly reporting.</i>		
<i>Full restoration of petroleum levies to February 2002 levels in the context of the fortnightly petroleum price adjustments by June 1, 2002.</i>		<i>Implemented by June 1, 2002</i>
<i>Implement interim electricity tariff adjustment by at least PR 0.12 per kwh as called for under the WAPDA financial improvement plan.</i>		<i>Implemented May 15, 2002.</i>
<i>Issue rules and regulations pertaining to record keeping under universal self-assessment scheme for income tax to become effective July 1, 2002.</i>		
<i>Issue the revised income and sales tax appeals and dispute resolution rules, to become effective July 1, 2002.</i>		

1/ Measures in bold italics are proposed new conditionality for the second review.

Table 1(a). Pakistan: Net external Program Financing FY 2001/02 and FY 2002/03

(In millions of U.S. dollars)

							(Cumulative from July 1, 2002)			
	Act.	Act.	Prog.	Act.	Prog. Rev.	Proj.	Proj.			
	Sep. 2001	Dec. 2001	Mar. 2002	Mar. 2002	Jun. 2002	Jun. 2002	Sep. 2002	Dec. 2002	Mar. 2003	Jun. 2003
<b>Program financing (a+b+c+d+e+f-g+h)</b>	<b>-161.9</b>	<b>-180.0</b>	<b>-63.5</b>	<b>-480.5</b>	<b>225.2</b>	<b>152.1</b>	<b>447.5</b>	<b>597.4</b>	<b>980.5</b>	<b>971.2</b>
(a) World Bank	0.0	95.0	208.0	95.0	580.9	695.0	185.0	215.0	600.0	615.0
(b) AsDB loans	0.0	150.0	350.0	150.0	370.0	150.0	235.0	385.0	385.0	400.0
(c) Other multilaterals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(d) Bilateral loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(e) Commercial bank borrowing	207.0	469.0	718.0	660.2	913.0	905.0	100.0	200.0	300.0	400.0
<i>Of which:</i> IDB	106.0	176.0	320.0	267.2	420.0	412.0	100.0	200.0	300.0	400.0
(f) Privatization receipts	0.0	0.0	0.0	0.0	0.0	0.0	50.0	100.0	150.0	200.0
(g) Amortization due	651.8	1,392.5	2,385.4	2,154.9	2,890.1	2,886.8	393.0	790.9	1,188.4	1,576.9
Multilateral creditors	125.4	262.8	440.6	383.1	526.1	521.7	130.7	270.6	406.1	535.1
Bilateral creditors	192.1	319.9	652.1	477.0	734.0	649.0	184.9	302.0	460.7	559.0
<i>Of which:</i> debt cancellation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	317.9	772.2	1,238.0	1,236.6	1,590.0	1,633.5	49.5	169.7	242.9	383.4
Other (military) 1/	16.4	37.6	54.7	58.2	40.0	82.6	27.9	48.6	78.7	99.4
(h) Debt service rescheduled/arrears	282.9	498.5	1,045.9	769.2	1,251.4	1,288.9	270.5	488.3	733.9	933.1
Multilateral creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral creditors	267.7	460.4	1,045.9	716.3	1,213.4	1,207.3	245.9	440.3	662.1	838.5
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (military)	15.2	38.1	0.0	52.9	38.0	81.6	24.6	48.0	71.8	94.6

Source: Ministry of Finance.

1/ Includes also any additional external debt amortization mandated under the privatization law, under which 90 percent of any privatization receipts must be used to pay down public debt.

Table 1(b). Pakistan: External Grants for FY 2001/02 and FY 2002/03

(In millions of U.S. dollars)

	(Cumulative from July 1, 2001)						(Cumulative from July 1, 2002)			
	Act.	Act.	Prog.	Act.	Prog.	Rev. Proj.	Prog.			
	Sep. 2001	Dec. 2001	Mar. 2002	Mar. 2002	Jun. 2002	Jun. 2002	Sep. 2002	Dec. 2002	Mar. 2003	Jun. 2003
<b>External cash budget grants</b>	<b>0.0</b>	<b>625.5</b>	<b>801.4</b>	<b>672.9</b>	<b>766.5</b>	<b>690.4</b>	<b>36.4</b>	<b>106.6</b>	<b>156.0</b>	<b>160.4</b>
United States	0.0	600.0	600.0	600.0	600.0	600.0	0.0	0.0	0.0	0.0
European Union	0.0	0.0	36.6	0.0	25.0	17.5	13.1	21.9	21.9	21.9
Japan	0.0	25.5	150.0	44.5	120.5	44.5	19.0	19.0	64.0	64.0
United Kingdom	0.0	0.0	14.8	28.4	21.0	28.4	0.0	57.0	57.0	57.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	4.3	8.7	13.1	17.5
<b>Saudi Oil Facility</b>	173.0	300.0	544.9	417.0	609.0	577.0	164.3	325.6	484.7	642.4
<b>Project grants</b>	20.5	33.0	32.5	53.4	59.6	64.4	25.2	50.4	75.6	100.8
<b>Capital grants</b> (counterpart to external debt cancellation or debt swaps)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance.

Table 2. Pakistan: I-PRSP Expenditure, 2001/02–2002/03

(In billions of Pakistani rupees)

	Rev. Prog. Year 2001/02	Prov. 2001/02	Prog.				Prog. Year 2002/03
			Q1 2002/03	Q2 2002/03	Q3 2002/03	Q4 2002/03	
Total	136.4	80.0	35.4	35.4	43.5	46.7	161.0
Education	63.2	43.9					
Current	59.0	41.7					
Development	4.1	2.1					
Health	19.3	10.8					
Current	15.9	9.7					
Development	3.4	1.1					
Population planning	2.1	0.9					
Current	0.0	0.0					
Development	2.1	0.9					
Social security and other welfare	1.7	0.8					
Current	1.6	0.7					
Development	0.1	0.0					
Natural calamities	1.0	0.1					
Rural development 1/	15.2	5.7					
Current	2.8	1.9					
Development	12.5	3.8					
Land reclamation	1.5	1.2					
Food subsidies	8.7	6.0					
Water supply and sanitation	5.5	2.7					
Current	2.0	1.2					
Development	3.5	1.5					
Other	18.2	8.0					
Irrigation	9.4	5.0					
Current	4.8	3.6					
Development	4.6	1.5					
Roads	8.9	3.0					
Current	1.3	1.3					
Development	7.6	1.7					
Memorandum item:							
Khushal program	7.0	...					

Source: Ministry of Finance.

1/ Includes the Khushal program.

Table 3. Pakistan: Position of Billing/Receivables Vis-à-Vis WAPDA for the Quarter of January 1, 2002 to March 31, 2002<sup>1</sup>

(In millions of Pakistani rupees)

SR. NO.	CATEGORY	Memo. item RECEIVABLES AT THE END OF DECEMBER 2001	RECEIVABLES AT THE END OF PREVIOUS QUARTER	AMOUNT WITHDRAWN AGAINST PREVIOUS QUARTER	BILLING DURING QUARTER	TOTAL	PAYMENT DURING QUARTER	RECEIVABLES AT THE END OF THE QUARTER
0	1	2	3	4	5	6=3-4+5	7	8=6-7
A	Federal Government and AJK							
I.	Federal Government agencies <i>Of which: Defense</i>	4,915 3,162	4,915 3,162		2,438 881	7,353 4,043	3,892 2,329	3,461 1,714
II.	AJK	2,781	2,781		1,215	3,996	2,981	1,015
	Subtotal	7,696			3,653	11,349	6,873	4,476
B	Provincial Government							
I.	Punjab	0	0		1,372	1,372	259	1,113
II.	NWFP	637	637		512	1,149	695	454
III.	Sindh	0	0		790	790	316	474
IV.	Baluchistan	0	0		144	144	51	93
	Subtotal	637	637		2,818	3,455	1,321	2,134
C	Total Government (A+B) <i>Of which: Overdue receivables on priority connections</i>	8,333 0.235	8,333 0.235		6,471	14,804	8,194	6,610 0.232
D	FATA and Agricultural T/wells in Baluchistan							
I.	FATA	7,431	7,431		4,639	12,070	41	12,029
II.	Agricultural. T/wells in Baluchistan	1,896	1,896	784	1,126	2,238	1,021	1,217
	Subtotal	9,327	9,327	784	5,765	14,308	1,062	13,246
E	KESC and other private consumers							
I.	KESC	10,916	10,916		760	11,676	1,186	10,490
II.	Other private consumers	16,440	16,440		30,408	46,846	28,576	18,272
	Subtotal	27,356	27,356		760	11,676	1,186	30,915
	Grand total (C+D+E)	45,015	45,015	784	12,996	40,788	10,442	50,771
	WAPDA debt service liabilities to government <i>Of which: paid</i>	12,921	12,921	2,000	6,086	17,007	1,922	15,085

<sup>1</sup> Receivables reflect amounts billed by WAPDA, not necessarily reconciled with the consumers.

Table 4. Pakistan: Financial and Operational Targets for WAPDA and Successor Companies in 2002/03–2003/04

(In millions of Pakistani rupees; unless otherwise indicated)

	2000/01	Prel. Est. 2001/02	Targets				Proj. 2002/03	Proj. 2003/04
			Q1 2002/03	Q2 2002/03	Q3 2002/03	Q4 2002/03		
<b>Main assumptions</b>								
International oil prices (U.S. dollar per barrel) 1/	26.28	22.14	...	...	...	...	...	...
Average exchange rate (Pakistani rupees per U.S. dollar)	58.3	61.0	61.6	62.3	62.9	63.5	62.6	67.3
Average structural tariff increase (in percent)	2.5	2.2	12.8	...	...	...	12.8	...
Units generated (in GWh)	58,416	60,160	17,552	14,126	13,338	16,913	61,929	63,775
Share of thermal units (in percent of units generated)	70.6	70.2	53.1	70.0	80.2	69.2	67.2	61.0
Units purchased (in GWh)	24,446	24,206	4,672	4,989	5,535	6,130	21,326	18,275
<b>Main operational and financial targets</b>								
Technical and nontechnical losses 2/ 3/	25.7	25.0	23.8	18.6	23.3	27.5	23.5	22.0
Debt service coverage ratio 4/ 5/	0.6	0.2	...	...	...	...	1.2	1.8
Total receivables (as a percentage of billing) 2/	26.7	24.4	20.7	19.0	17.3	16.0	16.0	16.0
Public sector receivables (as a percentage of billing) 2/	59.0	53.4	36.4	28.9	22.2	16.0	16.0	16.0
Stock of payables to fuel suppliers and IPPs 2/	3,209	15,284	9,103	8,412	13,786	14,571	14,571	3,656
Administrative expenses increase (in percent) 2/	2.2	15.0	...	...	...	...	10.0	10.0
<b>Summary cash flow statement</b>								
Total cash receipts	183,498	198,776	65,247	61,491	54,705	64,583	246,026	247,357
Total cash receipts (excluding GST, ED & W/Tax)	159,598	176,297	57,529	54,865	48,811	57,505	218,711	218,676
Total cash outflows	152,711	180,872	48,941	51,367	50,976	53,948	205,232	209,740
Purchase of power from IPPs	84,612	109,352	25,462	25,933	27,047	28,012	106,454	100,829
Cost of fuel	29,892	35,113	8,657	9,236	9,757	10,588	38,238	39,173
Debt service to GOP	20,231	164	5,745	5,745	5,745	5,745	22,978	21,035
Debt service other than to GOP	9,096	12,646	2,000	3,376	2,100	3,276	10,753	9,262
Hydel profit payment	6,000	6,000	1,500	1,500	1,500	1,500	6,000	6,000
Operations and Maintenance	15,674	17,782	4,827	4,827	4,827	4,827	19,309	21,026
Other cash outflows	-12,794	-185	750	750	0	0	1,500	12,415
Net cash available before investment program	6,887	-4,575	8,588	3,498	-2,165	3,558	13,479	8,936
Investment program	17,014	20,534	5,406	6,307	7,209	9,759	28,681	17,727
Foreign component	10,127	13,034	3,000	3,500	4,000	5,415	15,915	8,791
Local component	6,887	7,500	2,406	2,807	3,209	4,344	12,766	8,936
Cash surplus (+)/deficit (-)	0	-12,075	6,181	691	-5,374	-785	713	0
<b>Memorandum items</b>								
Average formula-based tariff increase (in percent)								
Number of customers disconnected at least once during period								

Source: Pakistani authorities.

1/ The projections are made on the basis of international oil prices prevalent on December 16, 2001 (for information, the price of the Brent crude was at US\$18.8 / barrel).

2/ Ceiling.

3/ Defined as units generated and purchased minus units sold, as a percentage of units generated and purchased.

4/ Floor.

5/ Net revenues divided by debt service requirements, as per definition agreed with the World Bank.