

Table 1. Cameroon: Quantitative Performance Criteria and Benchmarks During the Third Annual Arrangement Under the Enhanced Structural Adjustment Facility, July 1, 1999-June 30, 2000

(In billions of CFA francs; cumulative from July 1, 1999, except where indicated)

	June 30 ¹ 1999	Sep. 30 1999	Dec. 31 ² 1999	Mar. 31 ³ 2000	June 30 ³ 2000
Ceiling on the increase in net claims of the banking system on the central government 2/ 4/ 6/ 8/	15	6	7	7	0
Floor on the primary budget balance 2/ 7/ 8/	246	80	144	223	300
Floor on the net reduction of the external payments arrears of the public sector 2/ 9/	0	-11	-22	-512	-523
Ceiling on new medium- and long-term nonconcessional external loans contracted or guaranteed by the government 2/ 10/	0	0	0	0	0
Ceiling on the net disbursement of external loans with a maturity of less than one year 2/ 10/ 11/	0	0	0	0	0
Ceiling on the increase in net claims of the banking system on the nonfinancial public sector 4/ 6/ 8/ 12/ 13/	32	6	7	7	0
Floor on total revenue of the central government 5/ 12/ 14/ <i>Of which</i> : non-oil revenue 12/ 14/	838 704	234 180	464 366	708 568	961 779
Memorandum items:					
Assumed external debt relief	278	68	167	234	322
External program financing 15/	164	22	47	84	124
Privatization proceeds	11	5	5	22	35
Stock of net credit to the central government	444	450	451	451	444
Stock of credit to the nonfinancial public sector	505	511	512	512	505

Sources: Cameroonian authorities; Bank of Central African States (BEAC); and staff estimates.

1/ Cumulative since end-June 1999.

2/ These targets will constitute performance criteria for end-December 1999.

3/ Indicative targets; definitive targets as well as performance criteria for end-June, 2000 will be set at the time of the midyear review.

4/ These targets will be adjusted (a) upward for a shortfall in program financing and external debt relief up to an amount equivalent to 50 percent of the shortfall (for a total cumulative shortfall of CFAF 35 billion); (b) downward for the full amount of any excess in program financing and external debt relief and privatization proceeds in excess of the amount programmed; and (c) downward by the full amount of any shortfall in the reductions of domestic arrears in comparison with the program. See Section III of the technical annex.

5/ These targets will be adjusted for the full amount of higher/lower-than-programmed oil revenue. See Section III of the technical annex.

6/ The flows have been constructed on the basis of projected end-June 1999 data; they will be adjusted on the basis of the actual outturn.

7/ Defined as government revenue (excluding privatization proceeds) minus noninterest expenditure (excluding foreign-financed investment and restructuring expenditure).

8/ The targets will be adjusted upward/downward for 50 percent of the windfall/shortfall in oil revenue. For a windfall/shortfall beyond a threshold of CFAF 35 billion, the authorities will consult with Fund staff to formulate policies to adjust performance criteria. See Section III of the technical annex.

9/ Excluding reschedulable external arrears. The targets will be adjusted for deviations from projected program financing. No new external payments arrears will be accumulated during the program period.

10/ In millions of U.S. dollars. Nonconcessional loans defined as loans with a grant element of less than 35 percent, using discount rates based on the commercial interest reference rates (CIRRs). Exception will be made during 1999/2000 for the contraction of a nonconcessional IBRD loan in an amount of US\$ 65 million contracted by the government of Cameroon in the context of the Chad-Cameroon pipeline construction.

11/ Excluding normal, import-related credit. To be monitored on a continuous basis.

12/ These benchmarks will not constitute performance criteria.

13/ Net for the central government and gross for the others.

14/ Excluding privatization proceeds.

15/ Including IMF disbursements.

Table 2. Cameroon: Structural Performance Criteria and Benchmarks for
the Third Annual Arrangement Under the Enhanced Structural Adjustment Facility,
July 1, 1999–June 30, 2000

Measures	Target Date
A. Performance Criteria	
1. Completion of the audit of the procurement system and the ten largest procurement contracts.	End-December 1999
2. Completion of economic and financial study of the forestry sector by an independent qualified firm, with a view to rationalizing the sector's taxation.	End-January 2000
B. Benchmarks	
1. Adoption of a strategy for the restructuring of the social security system.	End-December 1999
2. Launching of competitive bidding for the sale of the water company (SNEC).	End-September 1999
3. Establishment of the Autonomous Port of Douala, with the board of directors nominated, its president elected, and director general selected on the basis of competence.	End-September 1999
4. Selection of the successful bidder for the mobile telephone company CAMTEL-Mobile.	End-January 2000
5. Launching of competitive bidding for the sale of the telecommunications company CAMTEL.	End-December 1999
6. Preparation of a report by the Ministries of Education and Health on actual spending (current and investment) during the first quarter of FY 1999/2000.	End- October 1999