

Table 1. São Tomé and Príncipe: Quantitative Performance Criteria and Benchmarks for the 2000 Program

(In millions of dobras, unless otherwise specified)

	1998 Dec	1999 Dec.	2000			
			March	June	Sep.	Dec.
Program						
I. Quantitative benchmarks and performance criteria 1/						
1. Floor on primary balance of the central government's financial operations, excluding foreign-financed investments (cumulative from beginning of year) 2/ 3/	1,945	4,327	1,549	2,863	7,156	8,499
2. Ceiling on changes in net bank credit to the central government (cumulative from beginning of year) 2/	6,270	-12,796	8,311	2,704	-6,213	-25,276
3. Ceiling on changes in net domestic assets of the central bank (cumulative from beginning of year) 2/	-10,295	-16,701	8,331	2,744	-6,153	-25,196
4. Floor on changes in the net international reserves position of the central bank (cumulative from beginning of year; in millions of U.S. dollars) 2/	2.0	2.1	-1.1	-0.3	0.8	3.5
5. Ceiling on central government's nonreschedulable outstanding external payments arrears (in millions of U.S. dollars) 4/	33	29	29	0	0	0
6. Ceiling on contracting and guaranteeing new nonconcessional borrowing by the central government with a maturity of more than one year (cumulative from beginning of year; in millions of U.S. dollars) 5/	0	0	0	0	0	0
7. Ceiling on change in the central government's outstanding stock of short-term external credit with a maturity of less than one year (cumulative from beginning of year)	0	0	0	0	0	0
II. Quantitative indicators						
1. Floor on total central government revenue (cumulative from beginning of year) 2/	54,502	64,605	17,480	33,973	51,466	75,277
2. Ceiling on primary spending of the central government, excluding foreign-financed investments (cumulative from beginning of year) 3/	53,076	60,279	15,930	31,111	44,310	66,778
Memorandum items:						
Exceptional financial assistance (cumulative from beginning of year)	0	0	0	0	0	0
Oil concession rights proceeds	27,709	21,492	0	14,646	14,646	36,960
Fishing royalties (cumulative from beginning of year)	5,204	884	2,473	2,923	3,368	4,889
Exchange rate (in dobras per U.S. dollar; period average)	6,927	7,093

1/ Performance criteria for end-June and end-December 2000.

2/ The ceiling or the floor will be adjusted downward (or upward) to accommodate the positive (or negative) deviation between actual and projected disburser of exceptional financial assistance, oil concession rights proceeds, and receipts of fishing royalties. The adjustment for shortfalls is capped at Db 2,000 million for fishing royalties and at Db 20,000 million for oil concession rights proceeds.

3/ Based on a definition of expenditure excluding all interest payments and foreign-financed investment.

4/ Nonaccumulation of nonreschedulable new external payments arrears is a continuous performance criterion.

5/ With a grant element of less than 50 percent.

Table 2. São Tomé and Príncipe: Structural Performance Criteria and Benchmarks for the 2000 Program

Measures	Timetable
1. Preparation of a report identifying redundant civil servants and providing the assessment of the civil service downsizing resulting from the implementation of the organizational and staffing plans, as specified in paragraph 14.	End-April 2000
2. Adoption by the government of a privatization program of large agricultural estates and a law simplifying real property and land ownership, as described in paragraph 25. 1/	End-June 2000
3. Submission to parliament of a draft law governing petroleum exploration and production, as indicated in paragraph 26.	End-June 2000
4. Adoption of a three-year public investment program for 2001-03 in accordance with the program, as specified in paragraph 16.	End-September 2000
5. Adoption of a mechanism by which adjustments in water and electricity rates reflect changes in production and distribution costs, as indicated in paragraph 24. 1/	End-September 2000
6. Submission of monthly monetary data within six weeks of the end of each month, as indicated in paragraph 30.	Continuous

1/ Performance criteria.