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**Republic of Congo: Staff-Monitored Program: Letter of Intent and
Technical Memorandum of Understanding**

July 18, 2008

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Brazzaville, July 18, 2008

The Minister of Economy, Finance
and Budget

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington D.C. 20431
USA

Dear Mr. Strauss-Kahn:

Since the beginning of this year, we have been implementing a Staff Monitored Program (SMP) covering the period January 1-June 30, 2008, with a view to establishing a track record of performance that could support a subsequent move to a Poverty Reduction and Growth Facility (PRGF) arrangement. This letter supplements the Letter of Intent (dated March 27, 2008) requesting this SMP and the attached Memorandum of Financial and Economic Policies (MEFP).

Our macroeconomic management and implementation of structural policies has improved recently, and we are requesting Fund management's approval for completing the first review of the SMP, based on the end-March 2008 quantitative and structural benchmarks. Indeed, we met all of the program's quantitative and implemented 5 of the 8 structural benchmarks (Tables 1 and 2). The (continuous) benchmark on the quarterly certification of oil revenue has not yet been observed because of technical difficulties on the part of the international auditor, but should be completed shortly. Regarding the action plan to address institutional and procedural deficiencies in the commercialization of oil, we intend to strengthen it further to bring it fully in line with international best practice. This will require more time than we envisaged earlier and technical assistance from the World Bank and our other development partners.

We are deeply concerned about the sharp rise in world oil prices and fear the potential for social unrest and instability of passing through recent increases at this time. In this regard, we have been unable to implement the structural benchmark calling for quarterly adjustments in these prices to ensure that oil subsidies remain within the budgeted amount (CFAF 35 billion or about 2.3 percent of non-oil GDP). Instead, to address this difficult situation, we have decided to allow these subsidies to rise to no more than CFAF 65 billion (about 4.2 percent of non-oil GDP), which should still allow us to achieve the objective of reducing these

subsidies, compared with last year. The program's targets have been revised to reflect this measure.

At current prices, this means that part of the oil subsidies will be borne by SNPC (amounting to about 2.3 percent of non-oil GDP), which is the state-owned oil company responsible for the commercialization of Congolese oil (and the parent company of CORAF). This off-budget transaction is a short-term measure, as we remain committed to enhancing the financial and operating performance of CORAF in the period ahead through fuel prices increases, when the social situation stabilizes, and implementing the action plan to reform the refinery's operations (a structural benchmark for end-March 2008). To ensure close monitoring of fuel subsidies, we will provide to Fund staff monthly information on the structure of petroleum prices and CORAF's cash flow (an additional continuous structural benchmark).

We would like to stress that the increase in petroleum subsidies this year will not inhibit our progress toward achieving long-term fiscal sustainability, since higher oil prices create "fiscal space" for oil-exporting countries like Congo. Nonetheless, should oil prices rise further, we are prepared to offset any further subsidies with equivalent cuts in non-priority spending over the rest of this year.

Like other countries in the region, we are also facing mounting social pressures from increasing food prices. Concerned about the social consequences of such increases, we are taking short-term measures to reduce (temporarily) value-added taxes and tariffs on some food imports (including wheat, rice, vegetable oil, and powdered milk) and some other items consumed mainly by the poor (for example, charcoal, corrugated tin). We estimate the revenue loss of such tax and tariff reductions to amount to about CFAF 5 billion (about 0.3 percent on non-oil GDP). However, stronger than expected tax collections earlier this year should help offset these losses, leaving our projections for non-oil revenue unchanged for the full year. These measures will be implemented through a supplementary budget, which we expect to present to parliament in August.

In response to food price inflation, we have decided to move ahead with efforts to enhance food security through critical investments aimed at boosting agricultural output. We have identified investment projects amounting to CFAF 110 billion (about 7 percent of non-oil GDP, including CFAF 25 billion from interim-HIPC relief), which go beyond the CFAF 372 billion (about 24 percent of non-oil GDP) included in this year's budget. These projects will be aimed at (i) directly supporting the agricultural sector (including provision of inputs, such as seeds, fertilizers, and insecticides); (ii) facilitating the delivery of agricultural output to consumers markets, through investment in the railway and rural roads; and (iii) measures to improve the preservation of foodstuffs, through improvements to the power grid, especially in Brazzaville.

These additional investment projects will be included in the supplementary budget, but will only be implemented once an action plan is adopted to improve public investment management and audits of a representative sample of current and capital transfers (both structural benchmarks for end-June 2008) are completed. Also, we intend to establish an advisory body and trust fund to monitor, implement and manage this investment spending, together with our development partners. We will continue to consult with Fund staff and our development partners on the details of these additional investment projects; and any disbursements for these investments will be offset by expenditure cuts elsewhere, to ensure there is no further widening of the non-oil primary deficit this year.

More generally, the government intends to discuss with its development partners a medium-term program to strengthen the non-oil sector consistent with Congo's Poverty Reduction Strategy. This program will need to be based on a scaling up of public investment, once the necessary conditions to ensure the effective and efficient use of these resources are in place.

The government intends to make the content of this letter and the staff report accompanying our request to complete the first SMP review available to the public, and it authorizes the IMF to post them (after Fund management approval and transmission to the Executive Board) on its external website.

We expect the second and final review of the SMP will take place in August 2008, based on end-June quantitative targets and structural benchmarks. With satisfactory performance, we hope that this leads quickly to a move to a new PRGF arrangement.

Sincerely yours,

/s/

Pacifique Issoïbeka
Minister of Economy, Finance, and Budget

Attachment: Technical Memorandum of Understanding

Table 1. Republic of Congo: Quantitative Benchmarks, Jan 1 - Jun 30, 2008
 (Billions of CFA francs, unless otherwise indicated; cumulative from January)

	End-Mar. 08		End-Jun. 08		End-Sep. 08		End-Dec. 08	
	Benchmark	Actual	Benchmark	Rev. benchmark	Benchmark	Rev. benchmark	Benchmark	Rev. Benchmark
Quantitative targets								
Nonoil primary fiscal balance (floor)	-198.5	-194.8	-387.1	-398.6	-506.8	-524.8	-629.2	-648.5
New medium or long-term nonconcessional external debt (including leasing) contracted or guaranteed by the government (ceiling) ^{1, 2}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New external debt (including leasing) with an original maturity of less than one year (ceiling)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New oil-collateralized external debt contracted by or on behalf of the central government (ceiling) ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New nonconcessional external debt contracted by SNPC (ceiling) ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New external arrears on nonreschedulable debt ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New domestic arrears ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items								
Oil revenue (in billions of CFA francs)	338.5	342.7	709.1	1,081.1	1,130.9	1,695.7	1,571.1	2,312.2
Non-oil revenue	77.0	85.7	153.9	153.9	230.9	230.9	307.8	307.8

¹ Excluding rescheduling arrangements and disbursements from the IMF; the minimum grant element is set to 50 percent.

² Continuous.

Table 2. Structural Benchmarks Under the SMP, January 1–June 30, 2008

Measures	Date	Status of Implementation
The government will adopt a comprehensive action plan with a timetable to address institutional and procedural deficiencies in the commercialization of Congolese oil, to bring them in line with best international practice.	March 31, 2008	Not observed
The government will adopt a comprehensive action plan with a timetable for reforming CORAF, taking on board the recommendations of the diagnostic study of its operations by an international consultant.	March 31, 2008	Observed
Completion of a technical and financial audit, by an independent, internationally recognized firm, of current transfers and a representative sample of capital expenditures executed during the period from January 1, 2006 to December 31, 2006, based on terms of reference satisfactory to IMF and World Bank staff. Publication of the audit report on the website of the Ministry of Economy, Finance, and Budget (www.mefb-cg.org)	June 30, 2008	
Adoption of a three-year action plan to strengthen public investment management, with assistance from the French Cooperation agency, World Bank, and other development partners.	June 30, 2008	
Quarterly adjustment in petroleum entry distribution and/or retail prices to ensure that oil subsidies for 2008 remain within budget limits (CFAF 35 billion for the full year). The price adjustments should not pass-through any decline in world oil prices.	Four weeks after the end of each quarter	Not observed
Quarterly certification of oil revenue by an internationally recognized audit firm, using the same specifications as for the 2003 certification and with no restrictions on access to information; certification reports to be published on the website of the Ministry of Economy, Finance, and Budget (www.mefb-cg.org).	Continuous, with a one-quarter lag	Not observed (delayed for technical reasons)
Publication of all invitations to bid and the bids themselves for government procurement contracts above CFAF200 million on the government's website (www.mefb-cg.org)	Continuous	Observed
No granting of new tax and customs exemptions (except those under international conventions).	Continuous	Observed
Centralization of all public revenues and execution of all public payments by the Treasury.	Continuous	Observed
No recourse to emergency payment and cash advance procedures, except in situations stated in the organic budget law.	Continuous	Observed
Provision to Fund staff information and projections concerning (i) the price structure of domestic petroleum products and (ii) the income statement and cash flow of CORAF.	Monthly, with a one-month lag	New benchmark

ATTACHMENT I**TECHNICAL MEMORANDUM OF UNDERSTANDING**

1. This technical memorandum of understanding (TMU) sets out the modalities for tracking the staff monitored program (SMP) of the government of the Republic of Congo for the period January 1-June 30, 2008.

I. QUANTITATIVE CRITERIA AND INDICATORS

2. **The quantitative indicators are:**

- a. a floor on the basic primary non-oil fiscal balance, cumulative starting from January 1, 2008 for the SMP;
- b. no accumulation of new medium or long term nonconcessional external public or publicly guaranteed debt (including leasing) (a continuous quantitative indicator);
- c. no accumulation of new external public or publicly guaranteed debt (including leasing) with an initial maturity of less than one year (a continuous quantitative indicator);
- d. a ceiling on the accumulation of new oil-collateralized external debt contracted by or on behalf of the central government (a continuous quantitative indicator);
- e. a ceiling on new nonconcessional external debt contracted by the SNPC (with or without government guarantee), starting from January 1, 2008 (a continuous quantitative indicator), unless otherwise indicated in paragraph 12;
- f. no accumulation of new external payment arrears with respect to the service on non-reschedulable external debt (see paragraph 12 below for the definition), starting from January 1, 2008 for the indicators of the first half of 2008 (a continuous quantitative indicator); and
- g. no accumulation of new domestic payment arrears, starting from January 1, 2008 (a continuous quantitative indicator).

II. DEFINITIONS AND COMPUTATION

A. Government

3. Unless otherwise indicated, “government” is defined as the central government of the Republic of Congo and does not therefore include local governments, the central bank, and any public entity with autonomous legal personality not covered by the government’s consolidated financial operations table (tableau des opérations financières de l’Etat—TOFE).

B. Non-Oil Basic Primary Fiscal Balance

4. The scope of the government’s fiscal operations table (TOFE) includes the general budget and the special accounts of the Treasury (including the forestry and road funds) and the government debt management agency (Caisse Congolaise d’Amortissement, CCA).

5. **The government’s non-oil basic primary fiscal balance** is equal to total non-oil revenue excluding grants, minus total expenditure (including net credit), less interest on debt and less foreign-financed public capital expenditure. It is calculated from the budget execution outturn reported every month in the TOFE prepared by the Ministry in charge of finance.

6. **The government’s total revenue is reported in the TOFE on a cash basis.** It includes all revenue collected by the Treasury (including tax and customs receipts, oil revenues, service revenues, and forestry revenues), whether they result from past, current, or future liabilities. Revenues also include those recorded on a gross basis, in the special accounts.

7. **Expenditures are reported on a payment order basis.** They include current expenditures, domestically-financed capital expenditures, foreign financed capital expenditure as well as net lending. Current expenditures include expenditures on wages, goods and services, common charges, interests on debt (domestic and foreign), transfers and subsidies and other current expenditures.

C. Foreign Debt and Arrears

8. **The definition of government used for the various foreign debt indicators** includes government, as defined in paragraph 3, public institutions of an administrative nature, public institutions of a scientific and/or technical nature, public institutions of a professional nature, public institutions of an industrial and/or commercial nature, and local governments, with the sole exception of the national oil company (SNPC)—see paragraph 12 below.

9. For the purposes of this memorandum, “debt” and “concessional loans” are defined as follows:

- As specified in the guidelines adopted by the Executive Board of the IMF,¹ debt will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows: (i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers' credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements); (ii) suppliers' credits, i.e., contracts where the supplier permits the obligor to defer payments until some time after the date on which the goods are delivered or services are provided; and (iii) leases, i.e., arrangements under which property is provided which the landlord has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property, while the lessor retains the title to the property. The debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement, excluding those payments that cover the operation, repair, or maintenance of the property. Under the definition of debt set out above, arrears, penalties, and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt are debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.
- Loan concessionality is assessed on the basis of the commercial interest reference rates (CIRRs) established by the OECD. A loan is said to be on concessional terms if, on the date of conclusion of the contract, the ratio of the net present value of the loan, calculated on the basis of the reference interest rates, to its nominal value is less than 50 percent (i.e., a grant element of at least 50 percent). For debts with a maturity exceeding 15 years, the ten-year reference interest rate published by the OECD is used to calculate the grant element. For shorter maturities, the six-month market reference rate is used.

10. The quantitative indicative target related to external debt apply not only to debt as defined in the above-mentioned guidelines, but also to commitments incurred or guaranteed for which no value has yet been received or on which only partial drawings have been made. However, this does not apply to financing from the IMF or to Treasury bills and bonds issued by the Congolese Treasury in CFA francs on the CEMAC regional market.

¹ See Executive Board Decision No. 6230-(79/140) as amended by Decisions Nos. 11096-(95/100) and 12274-(00/85).

11. For foreign debt with an initial maturity of less than one year, normal short-term import and export credit are excluded from the scope of the indicator, including the prepayments.

12. The ceiling on any new nonconcessional foreign debt with a maturity of more than one year incurred or guaranteed by the SNPC, with or without government guarantee, will be observed continuously. The SNPC may borrow only to finance investments related to its core activities (research, exploration, production, refining and distribution of oil, construction of their Brazzaville headquarters, creation and strengthening of its database, etc.). In addition, these investments must be included in the SNPC's investment budget approved by its board of directors. The ceiling on debt does not apply to changes in loan accounts with oil field partners or to loans with maturities of less than one year.

13. The accumulation by the government of external payment arrears is the difference between (i) the gross amount of external debt service payments due (principal and interest, including moratorium and/or late interest, as appropriate) and (ii) the amount actually paid during the period under consideration. Under the program, the government commits itself to not accumulate external payment arrears on non-reschedulable debt (that is, debt to Paris Club creditors contracted after the cutoff date and debt to multilateral creditors). Non-accumulation of external payment arrears is an indicator to be continuously observed.

D. Oil-Collateralized Foreign Debt

14. Oil-collateralized external debt is external debt which is contracted by giving an interest in oil. Pre-financing is defined as an oil-collateralized loan which is repaid by the sale of the oil in a different calendar year. New pre-financing by or on behalf of the government is strictly prohibited under the program. The refinancing and/or deferral of the existing stock and/or due dates are permitted but should not give rise to an augmentation of the existing stock of oil-collateralized debt. The government undertakes not to contract any new oil-collateralized debt.

III. STRUCTURAL MEASURES

15. Structural measures are listed in Table 2 attached to the Memorandum of Economic and Financial Policies regarding the staff-monitored program:

Structural measures under the SMP

- The government will adopt by March 31, 2008 a comprehensive action plan with a timetable to address institutional and procedural deficiencies in the commercialization of Congolese oil, to bring them in line with best international practice.
- The government will adopt by March 31, 2008 a comprehensive action plan with a timetable for reforming CORAF, taking on board the recommendations of the diagnostic study of its operations by an international consultant.

- Completion by June 30, 2008 of a technical and financial audit, by an independent, internationally recognized firm, of current transfers and a representative sample of capital expenditures executed during the period from January 1, 2006 to December 31, 2006, based on terms of reference satisfactory to IMF and World Bank staff. Publication of the audit report on the website of the Ministry of Finance (www.mefb-cg.org).
- Adoption by June 30, 2008 of a three-year action plan to strengthen public investment management, with assistance from the French Cooperation agency, World Bank, and other development partners.
- Quarterly adjustment (within four weeks from the end of the quarter) in petroleum entry distribution and/or retail prices to ensure that oil subsidies for 2008 remain within budget limits (CFAF 35 billion for the full year). The price adjustments should not pass-through any decline in world oil prices.
- Quarterly certification, on a continuous basis, of oil revenue by an internationally recognized audit firm—with on quarter lag—using the same specifications as for the 2003 certification and with no restrictions on access to information; certification reports to be published on the website of the Ministry of Economy, Finance, and Budget (www.mefb-cg.org).
- Publication of all invitations to bid and the bids themselves for government procurement contracts above CFAF200 million on the government website (www.mefb-cg.org)
- No granting, on a continuous basis and as of the date of promulgation of the 2008 budget law, of new tax and customs exemptions (except those under international conventions).
- Centralization of all public revenues and execution of all public payments at the Treasury.
- No recourse, on a continuous basis and as of the date of promulgation of the 2008 budget law, to emergency payment and cash advance procedures, except in national situations stated in the organic budget law.
- Provision to Fund staff information and projections concerning (i) the price structure of domestic petroleum products and (ii) the income statement and cash flow of CORAF.

IV. INFORMATION FOR PROGRAM MONITORING

16. The government will submit the following information to the staff of the International Monetary Fund through its Resident Representative, and within the time period specified below.

A. Oil Sector

17. Regarding the oil sector, the government will submit the following information to IMF staff within four weeks after the end of the month:

- the monthly data on oil production by oil field, production costs, volume exported, export prices, and the operations of the national oil company (SNPC);
- the breakdown concerning the share of crude oil that accrues to the government, by oil field, distinguishing the type of resource to which this share relates (royalties, profit oil, etc.);
- any change in the tax parameters; and
- a breakdown of oil prices.

B. Government Finance

18. Regarding government finance, the government will submit the following information to IMF staff:

- A table on government fiscal operations (TOFE) and its annexes. The annexed tables include (i) the breakdown of oil revenue in value terms with the corresponding notes on computation, (ii) excess oil trends and any bonus payments, (iii) the breakdown of tax and nontax revenue, and central government expenditure, particularly transfers and common charges; and (iv) a report on the amounts of and rationales for emergency payment and cash advance procedures. The provisional TOFE and its annexes will be reported monthly within four weeks from the end of the month, whereas the final TOFE and its annexes will be reported within six weeks from the end of each month.
- Monthly data on the prices and taxation of petroleum products. These data will include: (i) the price structure in effect during the month; (ii) the details of computation of the price structure, (f.o.b. Mediterranean price) at retail prices, including the border impact prices, taxes, transit costs, economic adjustments, ex-refinery prices (for CORAF and imports), entry distribution prices, margins and fees, transport costs and losses, financing expenses, and insurance ; (iii) amounts released for sale; and (iv) a breakdown of the tax revenue from oil products—customs duties and value-added tax—and direct/indirect subsidies incurred by the budget. These data will be reported within four weeks from the end of the month.
- The Treasury balance to monitor expenditures. It will include the amount of commitments, payment orders, and payments, for both current and capital

expenditure. It will be produced on a quarterly basis, and submitted to Fund staff no later than four weeks after the end of each quarter.

- Data on implementation of the public investment program, including the breakdown relating to financing sources. If the data on the execution of investments financed with foreign grants and loans are not available on schedule, a linear estimate of execution in comparison with annual forecasts will be used. These data will be reported on a quarterly basis within four weeks from the end of the quarter.
- Complete monthly data on non-bank domestic financing of the budget (net bank credit to, and net non-bank credit to the government). These data will be reported monthly within four weeks from the end of the month.
- The table used to monitor the expenditure process will list the amount of commitments, payment orders, and payments, for both operating and capital expenditures. It will be produced on a quarterly basis, and submitted to Fund staff no later than four weeks after the end of the quarter.
- A quarterly table for monitoring poverty reduction expenditures, based on the pro-poor sectors defined in the interim poverty reduction and strategy paper (I-PRSP)—basic health care and education; infrastructure and rural integration; water and electricity; disarmament, demobilization and reintegration; social protection, and agriculture). The quarterly tables will be submitted within four weeks of the end of the quarter.
- A monthly table of prepayments, which will also indicate the nature of the expenditures (current transfers, investment, etc.) and the justification for the need to use the prepayment option.
- Quarterly financial reports from the main state enterprises, including SNPC, SNE, SNDE, SOTELCO within four weeks of the end of the quarter.
- A provisional income statement of CORAF for 2008 showing the financing requirement from the government. A provisional income statement will be sent to the IMF within four weeks from the end of each quarter.

C. Monetary Sector

19. The government will submit on a monthly basis, within four weeks of the end of the month, the following preliminary information:

- data on net bank credit to the government;
- the consolidated balance sheet of the monetary institutions, the central bank survey, and the commercial banks survey;

- the integrated monetary survey;
 - the table of lending and deposit rates; and
 - the usual banking supervision indicators for banks and non-bank financial institutions, where necessary.
20. The final data for the integrated monetary survey will be transmitted within six weeks of the end of the month.

D. Balance of Payments

21. The government will submit the following information to IMF staff:
- any revised balance of payments data (including services, private transfers, official transfers, and transactions for the capital and financial account) as soon as the data are revised; and
 - foreign trade statistics (volume and price) prepared by the national statistics agency within three months of the end of the reporting month.

E. Debt

22. The government will submit the following to the staff of the IMF within four weeks of the end of the month:
- data on the stock, accumulation, and payment of domestic arrears;
 - data on the stock, accumulation, and payment of external payment arrears;
 - a breakdown of estimated domestic and external public debt service, service due, and actual payments, including breakdowns of principal and interest and by creditor;
 - the list and amounts of new external debt incurred or guaranteed by the government, including detailed information on the terms and conditions (currency, interest rate, grace period, and maturity) stated in the original agreement; and
 - actual disbursements of foreign financial assistance (project and non-project), including new borrowing and any external debt relief granted by foreign creditors (CCA tables).

F. Real Sector

23. The government will submit the following to the staff of the IMF:

- monthly itemized consumer price indices, within four weeks of the end of the month;
- any revision of the national accounts; and
- any other indicators and statistical data used to track overall economic developments, including information on activity in the forestry sector and wood-processing industry, as well as the short-term economic bulletins prepared monthly.

G. Structural Reforms and Other Data

24. The government will submit the following information to the IMF staff:
- a monthly detailed table concerning the implementation of structural measures under the program;
 - any study or official report on the economy of the Republic of Congo, within two weeks of its publication; and
 - any decision, order, law, decree, ordinance, or circular having economic or financial implications for the program, within two weeks from the time it is published, or, at the latest, from its entry into force.