

Table 1. Mali: Quantitative Performance Criteria and Benchmarks, April 1 to December 31, 2000

	June		September			December			
	Benchmarks	Est.	Performance Criteria	Adjusted Prog.	Actual	Benchmarks	Adjusted Prog.	Actual	
(In billions of CFA francs)									
A. Quantitative performance criteria and benchmarks									
1. Ceiling on net credit to the government 1/ 2/ 3/	21.7	7.5	11.2	20.8	16.3	10.3	-1.9	-15.1	
2. Cumulative change in government payments arrears 4/ 5/									
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3. New external borrowing at terms of one year or more 3/ contracted or guaranteed by the government or public enterprises 6/ on nonconcessional terms 7/ 8/	6.9	0.0	15.0	15.0	0.0	30.0	30.0	8.0	
Of which: public enterprises 6/	4.2	0.0	9.0	9.0	0.0	15.0	15.0	0.0	
4. Outstanding short-term external loans (less than one year) 9/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
B. Financial performance indicators									
1. Cumulative tax revenue 4/	121.6	119.9	185.8	185.8	183.2	252.2	252.2	233.3	
2. Cumulative wage bill 3/	36.5	35.0	53.7	53.7	53.6	73.1	73.1	73.1	
3. Basic overall fiscal balance 4/ 10/	11.7	24.2	18.9	18.9	25.8	9.7	9.7	-13.2	
Memorandum item:									
External budgetary assistance during the year 11/	2.9	2.9	15.4	5.8	5.8	26.9	39.1	39.1	

1/ The program provides that external budgetary assistance, excluding project aid, will in 2000, on a cumulative basis, reach CFAF 2.9 billion by June 30, CFAF 15.4 billion by September 30, and CFAF 26.9 billion by December 31, 2000. The ceilings for these dates will be adjusted downward by the amounts of excess external budgetary assistance received. In the event of a shortfall in external budgetary assistance, as defined above, the ceilings will be adjusted upward accordingly, but not exceeding CFAF 10 billion at September 30 and CFAF 15 billion at December 31, 2000.

2/ Excluding the cotton sector stabilization fund and excluding changes in the amounts of consolidated public debt securities held outside the Malian banking system.

3/ Maximum.

4/ Minimum.

5/ These performance criteria will be monitored on a continuous basis.

6/ The public enterprises in question are: CMDT, SOTELMA, EDM, RCFM.

7/ Excluding debt relief obtained in the form of rescheduling or refinancing.

8/ Including planned loans on nonconcessional terms to be contracted with the West African Development Bank, the African Development Bank, and the Caisse de Coopération Française in 2000.

9/ With the exception of normal import credits and debt relief.

10/ Overall balance, on a commitment basis, excluding grants and externally financed capital expenditure.

11/ Excluding use of Fund resources.

Table 2. Mali: Structural Performance Criteria and Structural Benchmarks, 2000

Measure	Scheduled dates	Implementation
<p>A. Structural Performance Criteria</p> <ul style="list-style-type: none"> • Adoption of a new system of taxation of petroleum products automatically reflecting changes in import prices in retail sales prices. • Adoption of an action plan to rehabilitate financially the Malian Retirement Fund (CRM) and the National Social Security Institute (INPS), based on audit recommendations. 	<p>October 31, 2000</p> <p>October 31, 2000</p>	<p>Done.</p> <p>Done.</p>
<p>B. Structural Benchmarks</p> <ul style="list-style-type: none"> • Preparation of a set of measures to improve the transparency and efficiency of the Compagnie Malienne de Développement et de Textiles--CMDT's financial management and reduce its manufacturing costs, in accordance with the conclusions and recommendations of the aforementioned financial audit. • International call for bids to grant at least one cellular operating license to a private operator. • Appointment of new judges to the commercial courts, including representatives of the banking and insurance sectors. 	<p>September 30, 2000</p> <p>November 30, 2000</p> <p>September 30, 2000</p>	<p>Done. The World Bank concluded that the authorities' proposed approach was inadequate and is working with them to strengthen it.</p> <p>Postponed to October 2001 (with World Bank approval).</p> <p>Done.</p>

Table 3. Mali: Quantitative Performance Criteria and Benchmarks
for the period March 31 to December 31 2001 and indicative benchmarks for the period March 31 to June 30, 2002
(billions of CFAF)

	2001				2002	
	March Est.	July Performance Criteria	September Benchmarks	December Performance Criteria	March Indicative target	June Indicative target
A. Quantitative performance criteria and benchmarks						
1. Ceiling on net credit to the government 1/ 2/ 3/	5.1	35.7	39.9	24.4	12.0	12.0
2. Cumulative change in government payments arrears 4/ 5/						
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
External	0.0	0.0	0.0	0.0	0.0	0.0
3. New external borrowing at terms of one year or more 3/ contracted or guaranteed by the government and public enterprises 6/ on nonconcessional terms 5/ 7/ 8/ <i>of which</i> : public enterprises 6/	8.5 8.5	10.0 8.5	15.0 8.5	25.0 8.5
4. Outstanding short-term external loans (less than 1 year) 5/ 9/	0.0	0.0	0.0	0.0	0.0	0.0
B. Financial performance indicators						
1. Cumulative tax revenue 4/	63.4	153.4	202.5	277.2	65.5	140.3
2. Cumulative wage bill 3/	18.7	47.8	61.5	82.0	21.8	43.6
3. Overall basic fiscal balance 4/ 10/	13.3	1.6	-5.4	-44.2	-11.9	2.7
Memorandum item:						
External budgetary assistance during the year 11/	0.0	4.3	14.6	51.2
HIPC debt relief	2.3	4.7	8.0	14.3	3.6	5.8
Expenditure financed with HIPC-related resources	0.4	4.7	8.0	13.6	3.6	6.8
Balance of HIPC-related resources 12/	3.5	1.6	1.6	2.3	2.3	1.3

1/ The adjustment factors are described in paragraphs 7 and 8 of the Technical Memorandum of Understanding

2/ Excluding the cotton sector stabilization fund and changes in the amounts of consolidated debt securities held outside the Malian banking system

3/ Maximum.

4/ Minimum.

5/ These performance criteria will be monitored on a continuous basis.

6/ The public enterprises in question are: CMDT, SOTELMA and RCFM.

7/ Excluding debt relief obtained in the form of rescheduling or refinancing.

8/ See paragraph 19 of the Technical Memorandum for the donors concerned.

9/ Excluding normal import credits and debt relief.

10/ See paragraph 34 of the Technical Memorandum for definition.

11/ Excluding use of Fund resources.

12/ At end-December 2001, the balance was CFAF 1.6 billion.

Table 4. Mali: Structural Measures Constituting Prior Actions, Performance Criteria, and Structural Benchmarks, 2001¹

Measures	Date of Completion
A. Prior Actions	
1. Adoption by the authorities of a statement of development policy for the reform of the cotton sector.	June 15, 2000 ²
2. Completion of a short-term financial crisis resolution plan for the Compagnie Malienne de Développement et de Textiles (CMDT).	June 30, 2001
3. Completion and validation of a plan to repay before September 30, 2001 the CFAF 30 billion owed by the CMDT to local banks and guaranteed by the government.	June 30, 2001
4. Increase in water and electricity tariffs by 10 percent and 5 percent, respectively.	July 1, 2001
5. Implementation of the new taxation system of petroleum products that reflects changes in import prices automatically in retail prices	July 12, 2001
B. Structural Performance Criteria	
1. Completion of a financial restructuring plan for the CMDT for the period 2002-05 identifying measures to lower the company's production costs and improve its financial management.	December 31, 2001
2. Launching of the call for bids for the sale by CMDT and OHVN of the assets (comprising of ginneries, trucks and other agricultural equipments) necessary for the installation of a private operator in the OHVN zone.	December 31, 2001
C. Structural Benchmarks	
1. Adoption of a plan for the annual allocation of HIPC-related resources for the period 2002-05.	September 30, 2001
2. Adoption of a plan for the CMDT to withdraw from its public service activities (comprising of rural roads, infrastructure and water supply) with a corresponding staffing/organizational plan.	November 30, 2001
3. Completion of an organizational plan for the civil service.	November 30, 2001
4. Introduction in the 2002 draft budget of specific codes to track HIPC-related expenditures.	November 30, 2001
5. Adoption and implementation of a mechanism for the determination of the producer price for seed cotton that reflects movements in the world market price and takes into account producer prices being offered in neighboring countries in the sub-region.	December 31, 2001

¹ Additional details are provided in the TMU.

² The measure was completed on June 15, 2001.