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Grenada and the IMF

Press Release:
IMF Executive Board Completes Final Review Under the Extended Credit Facility Arrangement for Grenada
May 18, 2017

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Grenada: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding

May 2, 2017

The following item is a Letter of Intent of the government of Grenada, which describes the policies that Grenada intends to implement in the context of its request for financial support from the IMF. The document, which is the property of Grenada, is being made available on the IMF website by agreement with the member as a service to users of the IMF website.

Letter of Intent

May 2, 2017

Ms. Christine Lagarde
Managing Director
International Monetary Fund
Washington, D.C. 20431
USA

Dear Madame Lagarde,

We have completed the first three-year phase of our Homegrown Programme, supported by our regional and international partners, and have made significant progress boosting economic growth, restoring fiscal and debt sustainability and strengthening the financial sector. In so doing, we have achieved the core objectives of the ECF-supported programme, met all continuous and end-December 2016 quantitative performance criteria, and completed the structural reform agenda through end-March 2017. I would like to note at this juncture the critical role played by our social partners in Grenada in engaging with the government and supporting the extended reform effort, and to recognize the shared sacrifice of all Grenadians in the pursuit of a better future.

The primary surplus at end-December 2016 outperformed the programme target by a wide margin and is a significant achievement that demonstrated our commitment and discipline. The substantial legislative reforms that we have undertaken to overhaul our fiscal policy framework, together with our ongoing fiscal consolidation efforts, have set the foundation for fiscal and debt sustainability and longer-term economic growth.

The attached Memoranda of Economic and Financial Policies (Attachment I), together with the Technical Memorandum of Understanding (Attachment II) present performance under the programme thus far and update the specific policies aimed at fulfilling the medium-term objectives of the home-grown programme. Our key focus going forward will be to safeguard the progress thus far advance reforms to ensure a sustainable public sector wage bill and effective civil service, and implement policies to improve the economy's supply response, boost productivity and employment, and broaden the base of growth.

In view of this performance under the ECF-supported programme, our Government requests that the Executive Board of the IMF complete the sixth review under the ECF arrangement and the financing assurances review and approve the final disbursement under the arrangement of the equivalent of SDR 2 million. We consent to the publication of this letter, and its attachments as well as the related staff report.

In closing, we are grateful for the cooperation and assistance of IMF staff during the ECF-supported programme. We intend to continue our close consultation and policy dialogue with the IMF and look forward to continuing this very constructive and fruitful engagement in the coming months and years.

Yours truly,

/s/

Dr. The Rt. Hon. Keith C. Mitchell

PRIME MINISTER AND MINISTER OF FINANCE

Attachment I. Final Memorandum of Economic and Financial Policies Under the ECF-Supported Programme

1. **Grenada has made significant progress over the last three years in restoring fiscal and debt sustainability and raising growth.** On December 14th, 2016, the IMF's Executive Board completed the Fifth Review of the three-year arrangement under the Extended Credit Facility (ECF) in support of Grenada's home-grown economic reform programme. Since then, we have met and exceeded all the continuous and end-December 2016 performance criteria and implemented the structural benchmarks for the Sixth and final Review. The indicative target on social spending under the SEED programme was missed by a very small margin (¶6). The quantitative targets that served as performance criteria and indicative targets are presented in Table 1; structural conditions achieved are presented in Table 2.

2. **The Government remains committed to its reform agenda during the post program period, anchored by the Fiscal Responsibility Act (FRA) and medium term debt target.** The policies outlined in the June 2014 MEFP and the December 2014, June 2015, November 2015, May 2016 and December 2016 Supplements reflect the government's ongoing policy objectives. We will continue to work on structural reform initiatives to foster inclusive growth and lower unemployment.

Fiscal Policy in 2016 and the 2017 Budget

3. **The Government has further strengthened public finances.** With a primary surplus of 5.3 percent of GDP, we surpassed the December programme target by a wide margin. Over the last three years, we have achieved a significant turnaround in the fiscal position amounting to an adjustment of 9.6 percent of GDP, above the 7.8 fiscal consolidation targeted in our home-grown adjustment programme.

4. **Revenue performance in 2016 reflects continued strong economic growth and improvements in tax administration.** Stronger-than-expected economic growth and imports caused a boost in VAT and corporate tax revenues. Implementation of the Inland Revenue Department's (IRD) compliance strategy in 2016, including more audits, enforcement, and taxpayer services, has resulted in increased compliance and filing of taxpayer returns, particularly among professionals. The average compliance rate is now 61%. Additionally, the IRD established an installment payment plan with taxpayers that smoothed payments over the year and facilitated cash flow regularization for the government.

5. **Primary spending remained within the programmed limits due to improved budget controls.** Implementation of the attrition policy resulted in a decline in public sector employment to 6,758 at end-2016 from 7,000 a year earlier. We have prevented reductions in the teaching service below optimal levels by improving redeployment. Improved budget monitoring and controls allowed us to utilize some of the fiscal savings to pay outstanding wage increments for 2014 ($1.8 million) and to get current on increments due in 2016 ($2.3 million). Nonetheless,

the wage bill remained below the programme's indicative target for 2016. The government's cash position improved significantly in 2016, facilitating the elimination of overdraft financing from the banking system and the timely payment of invoices, thus avoiding the accumulation of budgetary arrears.

6. **Social spending under the program missed the December indicative target by a small** margin**.** Phasing-out of ineligible persons under the World Bank-supported SEED program exceeded the rate of inclusion of new applicants, so disbursements fell slightly short of the December indicative target by EC$0.4 million (US$150,000).

7. **Comparability of expenditure in 2016 with some of the monitoring targets** and with previous years is affected by reclassification of expenditures under the new Chart of Accounts (CoA) which occurred in January of 2016, as directed under the ECF-supported programme.[1] Consequently, spending equivalent to 3.5 percent of GDP was shifted from capital expenditure in the old CoA to non-interest current expenditure in the new CoA.

8. **The fiscal targets in the 2017 budget are in line with the FRA and with our commitment to fiscal sustainability.** In 2017, and until the debt-to-GDP ratio reaches 55 percent as laid out in the FRA, fiscal and budget policy will be guided by the key parameters of the fiscal rule **(December 2016 structural benchmark)**:

- A primary surplus of at least 3.5 percent of GDP, including through continued close monitoring and prudent execution of the capital budget.

- A public sector wage bill of 8.8 percent of GDP, as agreed during the Fifth Review, below the 9 percent ceiling mandated in the FRA. The wage bill in 2017 includes payments for outstanding increments accrued in 2015 as well as the 3 percent wage increase agreed with public service unions.

- Real primary expenditure growth (excluding grant-funded capital spending) under 2 percent.

- An allocation for a reserve equivalent to 2 percent of recurrent revenue for any contingency expenditure needs that may arise, consistent with the PFM Act and FRA.

- Realistic projections of capital grants from the National Transformation Fund (NTF), which for 2017 are projected at $32.4 million from Citizenship by Investment (CBI) programme-related revenue, and consistent with our new PFM Act (**structural benchmark).** This approach helps to better manage CBI receipts by guarding against any potential shortfall in these grants that could undermine the implementation of the capital budget.

[1] The COA was revised from the methodology in the 1986 Government Finance Statistics Manual (GFSM) to that of GFSM 2001.

Debt Restructuring and Regularization of Arrears

9. **The government made significant progress during the first few months of 2017 to conclude the debt restructuring process and regularize remaining arrears.** Grenada's public debt declined from 91.7 percent of GDP at end-2015 to 83.4 percent of GDP at end-2016. External debt arrears fell to 2.7 percent of GDP at end-April 2017 from a high of 10.3 percent of GDP in 2013. Arrears to domestic creditors were reduced to 1.6 percent of GDP by end-2016 and further to 0.5 percent of GDP by end-March 2017 from 5.5 percent of GDP at the start of the programme. To summarize, Grenada has restructured debts equivalent to 85 percent of the total that was considered restructurable at the start of the programme and intends to conclude negotiations with all creditors and regularize remaining arrears as soon as possible.

Debt Restructuring

10. External Debt

- **Private Creditors**. The servicing of the restructured 2025 bonds is current in accordance with the agreed terms. Claims presented by hold-out creditors are being restructured on similar terms as the 2025 bonds. We are committed to reaching an agreement with FICS and will continue to show good faith by making regular payments under both the court adjudicated amounts and a separate-payment stream while negotiations and court proceedings are ongoing.
- **Official Bilateral Creditors**. With the execution of a bilateral agreement with Russia in March 2017, the restructuring of all debt to Paris Club creditors is completed. We have also made progress in discussions with non-Paris Club bilateral creditors. In particular, we are in discussions with Algeria on a restructuring and principal reduction in the context of a bi-lateral co-operation agreement. While negotiations are ongoing, we are current on our obligations to Venezuela. The government is making concerted efforts to conclude restructuring of debts will all remaining bilateral creditors.

11. **Domestic Debt**. in early 2017 the debt exchange agreements with Petrocaribe Grenada and two domestic banks were signed and we cleared a debt owed to another bank. Restructuring negotiations with remaining domestic creditors are approaching conclusion. For the 2014/16 serial bonds, after restructuring the portions held by Petrocaribe, Guyana and Trinidad Mutual (GTM) Insurance and Grenada Development Bank (GDB), we are seeking to restructure the remaining holdings on similar terms. The restructuring agreement on government guaranteed debt owed by the Marketing and National Importing Board (MNIB) was signed in December 2016.

Regularization of Financial Arrangements with Regional and International Organizations

12. **Unpaid membership contributions.** Recognizing the many benefits that Grenada receives from international organizations, we are committed to meeting our obligations in that

regard. As of April, the government has reached agreements with six organizations (representing 76 percent of total contributions outstanding at end-2016) on phased repayment terms to clear unpaid contributions. For unpaid contributions to the remaining organizations, we have developed a payment plan that ensures full payment by 2022 **(prior action).** We have begun to execute these payment plans this year by paying a total of EC$ 8.41 million so far, including to the seven organizations to which the largest amounts are due **(prior action).**

Fiscal Structural Reforms

13. **We reaffirm our commitment to continue implementing our new fiscal policy framework**. In that regard, we have:

a) **Strengthened debt management.** We have enhanced our capacity in the Debt Management Unit (DMU) with comprehensive training for newly recruited staff with assistance from the regional Debt Management Advisory Service (DMAS). The DMU has also upgraded its software to the latest version 1.3 of CS-DRMS with enhanced analytical and reporting capabilities. With further assistance from DMAS, the DMU has embarked on fully reconciling and updating its database to include coverage of all T-bills and has commenced data uploads for government-guaranteed debt and debt restructuring information into the Commonwealth Secretariat-Debt Recording Management System (CS_DRMS). In keeping with the Public Debt Management regulations and program commitment, we published the second quarterly public debt statistics bulletin with data up to December 2016 (recurring **structural benchmark.** The Public Debt Coordinating Committee (PDCC), chaired by the Permanent Secretary of the Ministry of Finance, has been meeting to monitor the DMU's work plan and operations.

b) **Strengthened tax administration.** With technical assistance from FAD's peripatetic advisor, we have made further improvements to achieving the modernization program across Revenue Administration with middle managers now more fully embracing the reform agenda. IRD has rolled out its Corporate Strategic Business Plan to staff and is progressing with its operational plans. In addition, IRD has commenced the implementation of the approved Taxpayer Compliance Strategy in tandem with the registration amnesty. This is to be followed by a filing amnesty for select tax types and a cleaning up of the taxpayer register. We have embarked on a taxpayer education drive to promote compliance, including the LMTU's large business engagement. In addition, the Tax Advisory Committee, which has been re-established by Cabinet to provide guidance/input and feedback on various tax administration and policy matters, is expected to convene soon.

c) **Improved Customs (CED) administration.** We have executed a contract with UNCTAD for the upgrade of the ASYCUDA system which will include: the expansion of the ASYCUDA World Licenses and Permits module to incorporate three additional trade-related governmental agencies into the automated electronic clearance processing of import and export consignments (Single Window system); and the implementation of an exemption module to assist in the processing of conditional duty relief, exemptions, concessions and waivers and Implementation of e-payment services with financial institutions. and modules for managing arrears and exemptions. Field work for the ASYCUDA upgrade began in April 2017. Risk management has improved in some areas such as revenue leakage at duty free shops/bonded warehouses. Discussions with the Attorney General's Chambers on the Customs regulations are ongoing. Inter-agency co-operation continued with commencement of meetings of the Joint Risk Management Committee. Customs has commenced industry stakeholder engagement at HQ level with brokers, warehouses and shipping agents and developed a compliance plan. We remain committed to providing additional resources and filling key vacant posts at both IRD and Customs, to strengthen weak areas such as IRD's HQ reporting function.

d) CBI program. For transparency and in keeping with our programme commitments, we have continued to publish all CBI statistics on the Ministry of Finance's website on a quarterly basis (recurring **structural benchmark**).

e) Strengthened public finance management. The approved 2017 Budget was prepared in keeping with the requirements of the 2015 PFM Act, accompanied by a medium-term fiscal framework (2017-2019,) and which fully reflects the new Chart of Accounts (CoA). Efforts are ongoing to strengthen: (i) the Government's Public Sector Investment Programme (PSIP), particularly the IT infrastructure, and (ii) cash forecasting and commitment controls.

14. **The government has approved a comprehensive reform strategy to strengthen the management of the public sector wage bill.** The Public Service Management Reform strategy was finalized and approved by Cabinet in April (end-March **structural benchmark).** We believe this reform is critical for supporting fiscal sustainability going forward and ensure that the wage bill is managed in a fair, prudent and sustainable manner (¶11). The strategy, based on engagement with internal stake-holders and discussions with labor during recent wage negotiations, includes a clear time-table for the development of all aspects of the reform, including time for further consultations with labor and other social partners, as well as a schedule of implementation of all elements of the reform (¶11) over the period 2017-2019. In March, we completed and made functional the human resource registry (**structural benchmark**). We will be saving and archiving the registry at the end of each review period in order to ensure it is available for later reference and review. Also, in the coming six months we will work to fill any incomplete employee data fields and to align the registry with our payroll process.

15. The Strategy covers the key components needed to manage the public service. Led by the Department of Public Administration (DPA) with input from the Ministry of Finance and in consultation with stakeholders and labour, it is centered around four pillars: (i) strategic human resource management, (ii) re-engineering of the public service, (iii) strategic compensation management, and (iv) ICT development, with each outlining responsibilities, expected outcomes and outputs, as well as an accountability and governance framework. While some components of the Reform Strategy will be fully specified over the coming months after consultation with labour and data gathering and analysis, the Strategy commits to action plans in the following areas**:**

- A wage setting framework that includes a process that is forward-looking and data driven, based on parameters to be agreed with labour organizations (including inflation and cost of living adjustments, market comparators, and common macro assumptions), and developed over a time line consistent with the annual budget process.

- A functional review and job analysis to identify the appropriate size and balance of the public service in keeping with its defined businesses, as well as the determination of employee engagement modalities inclusive of the modality of contracting. The job analysis will also align job descriptions with function and contribute to enhanced performance.

- Reform of the pay and grading system through a comprehensive job evaluation to ensure adequacy of pay relativities across grades and in comparison, with the private sector, and from this to establish a rational system of increments, possibly linked to performance.

- Reform and implementation/enforcement of the performance appraisal system.

- Review and improvement in IT to identify IT solutions to support business delivery and efficiency gains.

Structural Reforms to Support Competitiveness and Growth

16. Since our last review, we have made additional progress on our structural reform agenda in the following areas:

a. **Addressing weaknesses to improve our ranking in the World Bank Doing Business index.** To improve the accuracy of reporting, we have created awareness of already streamlined/simplified processes among the World Bank survey respondents. Similarly, we have embarked on public education to encourage the use of available online facilities.

b. **Investment.** The new tax incentives regime, GIDC's restructuring and its new Act has led to expedited processes for better investment facilitation, more proactive and strategic search for investors, including to suit our "blue" and "green" growth agendas with a focus of identified priority areas such as marinas/yachting - and promoting youth entrepreneurship.

17. Looking ahead in the near to medium-term, plans to further enhance our competitiveness, growth prospects and job creation as well as reduce macro-risks include:

a. **Advancing to the second phase of the approved SOE reform.** In the context of public private partnerships to improve financials and reduce fiscal risks, discussions with strategic partners for Grenada Postal Corporation and Grenada Concrete and Emulsion Production Corporation are ongoing. The Ministry of Finance has strengthened its monitoring operations with the revision of the quarterly reporting template to include more details on specific areas such as the composition of assets, expenditure and debt. During 2017 both NAWASA and the Grenada Solid Waste Management Authority will undertake reviews of their tariff structures in the context of the current and projected capital needs of both entities.

b. **Further improving the doing business environment.** We are working on completing the streamlining of processes for granting of construction permits, registering property and starting a business by digitizing databases/automating records and making fully functional online facilities with payment mechanisms. Implementation of the Single Window Module of the ASYCUDA World System is expected by mid-2017. Efforts to lower the cost of energy through exploring potential renewable energy sources—geothermal, wind and solar—are ongoing**.** With respect to the tax incentives legislation, we will closely monitor the revenue impact of the recent Cabinet approved amendments including those related to the GIDC Act), using the Exemptions Module of the ASYCUDA World System to identify the qualifying list of exempted imports with a view to further review or implement any necessary compensatory revenue measures.

c. **Exploring agriculture's potential for diversification and higher employment.** Several initiatives, with a focus on climate smart agriculture, are underway to increase production, particularly targeted at promising export opportunities. More immediately, efforts will be concentrated on resolving issues with air cargo logistics and storage, which has adversely affected exports recently. Finalizing amendments to legislation governing the nutmeg and cocoa industries is advancing to allow for a more supportive regime for producing and exporting both commodities. In addition, attention will be placed on supporting private sector investments in agro-processing. Work on organic shrimp production has commenced as well as increasing emphasis on poultry and resuscitating the coconut industry. Efforts will continue to overcome other obstacles to the sector's growth, including pest control, improved infrastructure, technology and research, access to financing, developing a land bank and finalizing a land use policy.

d. **Addressing labor market inefficiencies and lowering unemployment.** To tackle the skills mismatch problem, we will focus on skills development by reviewing our education curriculum to better meet the needs of the labour market. The National Training Agency has set out to establish advisory committees to guide workforce development and training on a sectoral basis. We are also aiming to undertake an independent review our flagship New IMANI programme to assess its effectiveness and maximize its potential in better equipping young persons for the job market. We will also continue to strengthen labor statistics to better guide policy decisions.

e. **We remain focused on pursuing the objectives of the GPRS and National Sustainable Development Plan 2030.** Implementation of GPRS remains a priority. In this regard, a committee will be appointed to monitor and evaluate the implementation of the GPRS and to periodically report findings to stakeholders and Cabinet. Delayed by various challenges, public consultations on the draft National Sustainable Development Plan 2030 are now scheduled for May to July and the finalization of the plan 2030 is expected by October 2017.

f. **Maintaining financial stability including in the non-bank sector.** With additional technical assistance from CARTAC, continued institutional strengthening of the Grenada Authority for the Regulation of Financial Institutions (GARFIN) is earmarked for 2017 in several areas, including finalizing the national crisis management plan and strengthening implementation of risk-based supervision for credit unions and insurers. The legislative agenda includes amendments to the Cooperative Societies Act to standardize capital adequacy requirements and provide guidance for investments for credit unions. We remain supportive of regional efforts to formally establish single regulatory frameworks also comprising uniform bills and regulations for credit unions, insurers and pension plans.

Table 1. Grenada : Quantitative Programme Targets

	2014		2015					2016					
	Dec.		Jun.			Dec.		Jun.		Dec.			
											Adj. Prog. 1/		
	Act.	Status	Act.	Status	Status	Act.	Status	Act.	Status	Prog.		Act.	Status
Performance criteria													
A. Cumulative floor on central govt. primary balance (EC$ mn) 2/	-28	Met	37	Met	Met	58	Met	84	Met	94	95	148	Met
B. Cumulative ceiling on central govt. primary spending (EC$ mn) 2/	630	Met	281	Met	Met	601	Met	285	Met	526	604	603	Met
C. Ceiling on stock of central govt. budget expenditure arrears (EC$ mn) 4/	79	Met	53	Met	Not met	0	Met	0	Met	0	0	0	Met
D. Ceiling on accumulation of external debt arrears (continuous)	0	Met	0	Met	Met	0	Met	0	Met	0	0	0	Met
E. Ceiling on contracting of non-concessional external debt by the central govt. (continuous, US$ mn) 5/	10	Not met	0	Met	Met	0	Met	15	Met	0	25	25	Met
Indicative targets													
F. Cumulative ceiling on net change in central govt. and central govt. guaranteed debt (EC$ mn) 2/	48	Met	-30	Met	Met	-67	Met	-85	Met	15	-5	-99	Met
G. Floor on social spending by central govt. (EC$ mn)	11.4	Not met	5.4	Not met	Not met	11.8	Not met	7.0	Met	14.0	14.0	13.6	Not met
Monitoring													
H. Wage bill target (EC$ mn)	219	Met	109	Met	Met	215	Met	105	Met	219	219	216	Met
I. Public employment target (nominal number)	7515	Met	7096	Met	Met	7003	Met	6810	Met	7000	7000	6758	Met
Memorandum item													
Projected new concessional external debt (US$ mn) 3/								8		10	10	10	

1/ Adjusted for shortfall in SEED spending, revenue overperformance, and capital grants compared to program, as applicable according to the TMU.

2/ From end-December of the previous year.

3/ Debt with a grant element that exceeds a minimum threshold of 35 percent.

4/ For June 2015: budget expenditure arrears were revised up after the Third Review resulting in nonobservance of the June 2015 performance criteria *ex post*.

5/ The ceiling has been modified to include adjustors for debt instruments issued for debt restructuring, limited to the amount of nominal debt restructured for a given period, and for borrowing from the CDB and WB for development and debt management purposes up to cumulative maximums of US$30 million from each institution (TMU ¶10).

Table 2. Grenada: Structural Programme Conditionality

Measure	Timing	Implementation Status
Prior Actions for the Sixth Review		
1. Reach agreement with each organization to restructure overdue membership obligations, or present a time-bound plan to clear overdue obligations with payments starting in 2017 and being completed by 2022.		Met
2. Make at least one payment to each of the seven organizations with the largest overdue amounts.		Met
Structural Benchmarks		
Growth-Enhancing Reforms		
1. Parliamentary approval of the revised Investment Promotion Act	November 30, 2014	Met
Fiscal Adjustment Measures		
1. Parliamentary approval of 2015 budget consistent with program commitments	December 31, 2014	Not met, corrective action taken
2. Parliamentary approval of 2016 Budget consistent with program commitments and Fiscal Responsibility Legislation	December 31, 2015	Not met, corrective action taken
3. Parliamentary approval of fiscal adjustment measures for 2016	December 31, 2015	Met
4. Parliamentary approval of 2017 Budget consistent with parameters of the FRA and realistic CBI program-related revenue projections. 1/	December 31, 2016	Met
Fiscal Structural Reforms		
1. Parliamentary approval of the revised PFM legislation	August 31, 2014	Met
2. Cabinet approval of a strategic plan for the statutory bodies	October 31, 2014	Met in February 2015
3. Parliamentary approval of the revised legislation on tax incentive regime	November 30, 2014	Met in June 2015
4. Parliamentary approval of the legislation for the fiscal policy framework	December 31, 2014	Met in June 2015
5. Minister of Finance approval of regulations for the National Transformation Fund	February 28, 2015	Met in August 2015
6. Parliamentary approval of a public debt management law	March 31, 2015	Met in June 2015
7. Minister of Finance approval of regulations for the revised PFM legislation	June 30, 2015	Met in September 2015
8. Publication of all citizenship-by-investment statistics on a quarterly basis	Quarterly, beginning July 31,	Met
9. Parliamentary approval of a tax administration act	November 30, 2015	Met in February 2016
10. Implementation of the new Chart of Accounts for the 2016 Budget	December 31, 2015	Not met, action taken
11. Establishment and operationalization of the LMTS and Small Taxpayers Service Units	December 31, 2015	Met in January 2016
12. Signing into force of the new tax incentive regime and Investment Act 2014	December 31, 2015	Met
13. Cabinet approval of a strategic plan to modernize the public sector	March 31, 2016	Not met, rephased and revised
14. Parliamentary approval of the revised GIDC Act, with amendments	June 30, 2016	Met in November 2016
15. Parliamentary approval of a new Grenada Labor Code	August 31, 2016	Met in November 2016
16. Cabinet approval of a focused reform plan to manage the public sector wage bill	September 30, 2016	Not met, rephased and revised
17. Publication of the debt statistics bulletin on a quarterly basis	Quarterly, beginning December 31, 2016	Met
18. Cabinet approval of a comprehensive public sector wage bill management reform strategy.	March 31, 2017	Met in April
19. Complete and make functional the human resource registry for the public service	March 31, 2017	Met

1/ Budget projections of CBI-related inflows should be based on 2016 inflows and realistic assumption for growth based on market indicators.