

Table 1. Guinea: Quantitative Performance Criteria and Benchmarks
Under the Third Annual ESAF Arrangement, 1999/2000

	1999	1999-2000			
	Sep.	Dec.	March	June	Sep.
	Est.	1999	2000	2000	2000
		Indicative Benchmark	Perf. Crit.	Indicative Benchmark	Indicative Benchmark
Central government primary balance (floor) 1/ 2/	84	123	158	195	236
Net bank credit to the government (ceiling) 3/ 4/ 11/	143	141	141	128	117
Reserve money (ceiling) 5/	267	283	287	293	299
(In millions of U.S. dollars, end of period)					
Net foreign assets of the central bank (floor) 6/ 7/ 11/	75.4	84.2	88.2	100.0	108.6
New nonconcessional medium or long-term external loans contracted or guaranteed by the government or the central bank (ceiling) 2/	0	0	0	0	0
Short-term external debt outstanding contracted or guaranteed by the government or the central bank (ceiling) 8/	0	0	0	0	0
Outstanding external payments arrears (ceiling) 9/	0	0	0	0	0
(In billions of Guinean francs, end of period)					
Central government nonmining revenue 2/ 10/ <i>Of which</i>	297	408	531	665	787
Customs revenue 2/	204	281	370	459	546
Central government noninterest current expenditure 1/ 2/ 10/	277	356	456	567	659
Domestic arrears clearance 2/ 10/	-2	20	19	16	19
Memorandum item:					
Nonproject external financial assistance 2/ 9/	0	18	24	47	53

1/ On a commitment basis; the domestic primary balance is defined as the difference between total revenue (excluding grants) and noninterest domestic expenditure (excluding foreign-financed capital expenditure).

2/ Cumulative from the beginning of 1999.

3/ Excluding government paper issued in counterpart of the revaluation of the stock of gold (GF 17.6 billion).

4/ To be adjusted downward/upward for any lower/higher cash settlement of domestic arrears than indicated.

5/ To be adjusted downward for any reduction in, or shortfall in compliance with, the legal reserve requirement (11 percent of bank deposits).

6/ For purposes of the program, during 2000, gold will be valued at the U.S. dollar price agreed for end-December 1999.

7/ To be adjusted upward for any new accumulation of external payments arrears, or cash settlement of such arrears inferior to program projections.

8/ Excluding commercial credits.

9/ Excluding arrears under negotiation with creditors, on a continuous basis.

10/ Does not constitute a performance criterion for end-March 2000.

11/ December ceiling (floor) adjustable upwards (downwards) by an amount equivalent to the shortfall (excess) in nonproject external financial assistance.

12/ Revenue at end-September does not include an amount of GF 11 billion of customs receipts arising mainly from compensations not recorded in government accounts.

Table 2. Guinea: Structural Measures

(* = Performance Criterion)

	Test Date
Public Finances	
Monthly treasury balances.	Beginning February 15, 2000
(* Preliminary balance.	15 days after the end of the month
Final balance.	At the end of the following month
Computerized expenditure system	
(* Functioning of the system at the Ministry of Finance.	January 15, 2000
Functioning of the overall system.	June 30, 2000
Customs reform	
Signature of contract with preshipment inspection company.	December 15, 1999
(* Publishing of customs clearance procedures at airport.	March 31, 2000
Banking and Financial Sector	
Audit of the BCRG.	
Issuing of the request for bids.	December 31, 1999
(* Beginning of audit.	March 31, 2000
Recapitalization of the <i>CrJdit Mutuel</i> .	January 31, 2000
Draft of harmonized specialized tax agreements for commercial banks.	December 31, 1999
Monthly report on the observance of banking regulations (foreign exchange, required reserves, internal control, insider credit).	Beginning October 31, 1999
Public Enterprise Reform	
Liquidation of 12 enterprises (see paragraph 26).	June 30, 2000
(* Decision on and an action plan for reform of ANAIM.	March 31, 2000
CNSS	
- Update list of contributors.	June 30, 2000
- Determine overdue payments and action plan for recovery.	June 30, 2000
- Actuarial study.	June 30, 2000
Governance	
(* Establishment of an anti-corruption committee.	December 31, 1999

Table 3. Customs Reform Timetable

Measures	Due Date
1. Fixing of revenue quotas for all domestic units, with sanctions if not fulfilled.	November 20, 1999 (Done)
2. Strengthening ex post controls on customs clearance with fixed performance quotas, and sanctions if latter not fulfilled.	November 20, 1999 (Done)
3. Revision of gasoline quotas to enterprises that are exempt from or subject to special rates or special delivery controls.	December 31, 1999
4. Fixing of revenue quotas for surveillance units fighting fraud, with sanctions if not fulfilled.	November 20, 1999 (Done)
5. Periodic internal audits of all units.	Each quarter, beginning December 1, 1999
6. Immediate prohibition of all emergency customs clearance procedures.	Done
7. For all petroleum imports, require full payment of taxes with ex post refund for any exemptions.	January 1, 2000
8. Thorough examination and reform of all exemptions granted under the mining and investment code.	Beginning in December 1999 for application in January 2000
9. Restructuring of the customs division in charge of exemptions to separate study, clearance, and export control functions.	Done
10. a) Instruction to hold merchandise imports when importer owes back taxes.	November 30, 1999 (Done)
b) Application of new rules.	December 1, 1999 (Done)