

Letter of Intent

Niamey, December 16, 2019

Madame Kristalina Georgieva
Managing Director
International Monetary Fund
Washington DC, 20431

Madam Managing Director,

1. Niger continues to make progress in the context of its reform program supported by the ECF arrangement. Real GDP growth is on track to reach 6.3 percent this year and should average at least 7 percent over the next five years with the economy developing new dynamism, catalyzed by private and public investment projects, notably the development of a pipeline for crude oil exports, with key conventions for the project already signed. Inflation is well contained. Fiscal consolidation continued in 2019. The deficit should remain below the program ceiling of 4.1 percent of GDP thanks to continued revenue mobilization efforts, expenditure containment, and large grants. This progress was made despite security and development challenges and the recent border closure by Nigeria.

2. Implementation of our ECF-supported reform program is broadly on track. All performance criteria and indicative targets for end- June 2019 were met. Structural reforms also advanced, notably on reducing tax exemptions, but the tracking system for social spending was put in place with a delay and the governance reforms are being rolled out more gradually. Performance fell behind targets in September. Efforts are underway to catch up during the remainder of 2019 and, most importantly, to reinforce the revenue base for 2020. PPPs that could pose fiscal risks will also be revisited to ensure the maximum benefit for Niger's economy.

3. Niger remains committed to program objectives. Sound public finances are crucial to ensure debt sustainability and macroeconomic stability. A 2020 budget that conforms with the WAEMU convergence criterion on the budget deficit has been submitted to Parliament with strong underlying measures. The drive to mobilize revenue continues, but for the eventuality that ambitious targets are not met, some spending will be set aside in January through a communication to government. The government also recognizes the importance of raising spending quality, developing a stronger local private sector, improving governance, and advancing girls' education.

4. The government's program for the remainder of 2019 and the medium-term is detailed in the attached Memorandum of Economic and Financial Policies (MEFP). The government believes that the measures and policies set forth therein will serve to achieve the established objectives. It stands ready to take any additional measures that may prove necessary

and will consult with the IMF on the adoption of such measures and before making changes to the policies set out in the MEFP in accordance with the IMF's policies on consultations. Timely information needed to monitor the economic situation and implementation of policies relevant to the program will be provided, as agreed under the attached Technical Memorandum of Understanding (TMU), or at the IMF's request.

5. Considering the prior action on establishing a tracking system for social spending, the agreement reached on the way forward with governance reforms, and steadfast program implementation generally, Niger requests the modification of the continuous performance criterion on the contracting of new external public debt and the end-December 2019 performance criterion on domestic budget financing to take the latest fiscal developments on board, the completion of the fifth program review, and the disbursement of the sixth tranche of SDR 14.1 million. Performance criteria, indicative targets, and structural benchmarks for 2019 are set out in Tables 1, 2, and 3 of the MEFP.

6. In keeping with our longstanding commitment to transparency, we agree to the publication of the staff report, this letter of intent, the MEFP, and the TMU on the IMF's website.

Sincerely yours,

/s/

Mamadou Diop
Minister of Finance

Attachments: I. Memorandum of Economic and Financial Policies.
II. Technical Memorandum of Understanding.

Attachment I. Memorandum of Economic and Financial Policies of the Government of Niger

INTRODUCTION

1. This memorandum of economic and financial policies (MEFP) supplements and updates the MEFPs signed on December 21, 2016, November 30, 2017, May 15, 2018, November 21, 2018 and June 13, 2019. It describes recent developments, the macroeconomic outlook, progress with program implementation, and policies for the remainder of 2019, and the medium-term. Program priorities are focused on: (i) macroeconomic stability; (ii) sustainable revenue mobilization and expenditure efficiency; (iii) public financial management; (iv) private sector and financial development; (v) governance, including in the mining and oil sectors; (vi) poverty alleviation; and (vii) demographic challenges, including by increasing school attendance of girls.

RECENT DEVELOPMENTS

2. Recent economic developments are in line with program projections. Despite Nigeria having closed its borders since mid-August, real GDP growth should reach 6.3 percent in 2019, driven by construction and services, benefitting from the start of several large projects and the hosting of the African Union summit, and yet another good agricultural season. Inflation threads well below the WAEMU criterion of 3 percent. The external current account deficit will likely widen further, mainly due to weak commodity exports and the import-intensive large projects. It is largely financed by donors and foreign investors; though a small overall deficit remains. Financial deepening remains challenging.

3. Fiscal consolidation is progressing. The deficit should reach 3.9 percent of GDP in 2019, compared to 6.1 percent of GDP in 2016. Underlying revenue performance is gradually improving, though not as much as programmed, the closure of the Nigeria border is a temporary setback, and weakness in the resource sector continues to be a drag. Expenditures remained contained despite high outlays to address the tense security situation. Niger also benefitted from rising grants. Arrears clearance is advancing with the stock falling below CFAF 5 billion in October 2019.

PERFORMANCE UNDER THE ECF-SUPPORTED PROGRAM

4. Program implementation is broadly on track.

5. All performance criteria (PCs) and indicative targets (ITs) through end-June were met. Importantly, the domestic financing PC and the arrears stock ceiling were respected, as were the ITs on revenues, basic fiscal balances, social expenditure, and exceptional spending. However, as revenue performance weakened in the third quarter, not least due to Nigeria's decision to close its border, several ITs on fiscal performance could not be observed at end-September 2019.

6. Implementation of the structural agenda covered by structural benchmarks (SBs) also moved forward, despite slippages in the timetable due to the ambitious breadth of Niger's reform program. Tax exemptions were substantially reduced, consistent with the end-June SB. A decree to centralize debt management in a new unit in the Treasury and a ministerial instruction that organizes it in a front-middle-back office structure have been issued, meeting the end-December SB ahead of time. The tracking system for social spending was put in place with a delay as a prior action. The government is making progress on holding the donor round table on financial inclusion. Legislation that subjects high-ranking public officials beyond the president, members of government, and heads of key public institutions to asset declaration requirements has been prepared and will be submitted to Parliament still in 2019. It foresees adequate sanctions for non-compliance, a disclosure form, publication of declarations. Moreover, the government will authorize by decree powers to investigate family members in case of infractions. The regime governing the president and members of government and heads of key public institutions will be spelled out in more detail in separate legislation going forward. In the meantime, a full list of their names and last two declarations have been posted on an official government website by end-December 2019 as a *reset SB*.

7. The government complied with all but one recurrent SBs in the second quarter of 2019. Important information on tax exemptions was compiled with a delay and an upgraded system that tallies newly granted discretionary tax exemptions will be agreed with IMF staff and implemented ahead of the next program review.

THE MACROECONOMIC FRAMEWORK FOR THE REMAINDER OF 2019 AND THE MEDIUM-TERM

8. The outlook for 2019 and the medium-term remains favorable. The large projects, mainly financed by donors and foreign investors, should have underwritten solid growth for 2019 and should carry the economy going forward. However, the normalization of agricultural growth after the recent string of strong seasons might somewhat lower growth and the persistence of the border closure with Nigeria will weigh on trade activity. The pipeline for crude oil exports will be a major boon for the economy, during its construction phase in 2020-2021 and when production and exports commence in 2022. Against this backdrop, real GDP growth should average 7 percent over the medium-term. Inflation will continue to thread downward due to base effects in the near term and stay below the WAEMU norm of 3 percent throughout. Niger's external position is bound to move further into deficit as execution of large projects pushes up imports, but it should improve moderately over the medium term, especially when oil exports commence. As efforts to improve access to credit bear fruit, private credit should outpace nominal GDP growth and achieve a degree of financial deepening.

9. The pipeline project has the potential to transform Niger's economy. After many years of studies, planning, and negotiating, a convention with China National Petroleum Corporation (CNPC) to construct a 2,000 km pipeline to transport crude oil from the oil fields of Agadem to Benin's Cotonou Port has now been signed and arrangements with Benin are in place. Only a final feasibility study, an environmental impact study, and the final transport authorization remain

outstanding and the amount of state participation in the pipeline company is still under discussion. The project is estimated to cost US\$ 6.1 billion or 60 percent of GDP. Once exports begin, fiscal revenues should rise by at least 2 percent of GDP, providing valuable resources for development.

10. Niger is finalizing the revision of its national accounts as part of the region-wide effort to adopt SNA 2008. GDP could be more than one third higher. This reflects a combination of methodological changes, such as counting mining exploration as value added; correction of previous misclassifications, such as omitting some of the value-added in the education sector, and the inclusion of new activity, such as the growing of new agricultural crops. The new accounts will be finalized before year-end after careful consideration of the recommendations by the expert group at the validation workshop held in October 2019.

11. Fiscal policy will comply with the WAEMU convergence criterion for a deficit of no more than 3 percent of GDP. The 2020 budget submitted to the Parliament targets a deficit of 2.7 percent relative to the preliminary revised GDP, thus leaving a safety margin for contingencies. Consolidation relies primarily on revenue mobilization, but expenditure restraint remains a second line of defense, and the government is committed to raising spending quality. The revenue boost from the jump of oil production in 2022 will bring some further deficit reduction but should be mostly spent to address Niger's pressing development needs. This will keep public finances on a sustainable path.

12. The government remains committed to implementing its fiscal reforms for the rest of 2019. The 2019 budget included a host of policy and administrative measures to strengthen the revenue base. The revenue drive was stepped up in the final months of 2019 to make up a good part of the slippage in the first three quarters of the year and the Inter-Ministerial Budget Regulation Committee held back some spending allocations, implying an expenditure reduction of CFAF 15 billion relative to the program, leaving domestically-financed expenditure (including non-cash and excluding special accounts) at CFAF 948 billion. Not least because of the closure of the border with Nigeria, targets for revenues and the basic balance before grants were tempered, but domestic financing for the budget is set to be less than previously expected thanks an unanticipated top-up of grants. Program ITs and PCs for end-December 2019 will be updated accordingly. Going forward, the focus will be on expanding the tax base and combatting fraud, while avoiding putting further pressure on compliant firms in the small formal private sector. Concrete steps include:

- A drive to **collect tax arrears**. The goal for the fourth quarter of 2019 is to tackle CFAF 15 billion of outstanding tax arrears that are currently classified as readily collectable. This should yield at least CFAF 5 billion in revenue still this year, with payment plans put in place for the remainder. The names of delinquent taxpayers have been published on the DGI's website.
- **Performance plans** for tax and customs administrations that track structural performance indicators to systematically build collection capacity. The profile of these plans will be increased with the director general overseeing implementation, developing guidelines on measuring indicators, and analyzing performance and next steps on a quarterly basis. Performance plans for 2020 will be adopted before the end of 2019.

- **Transaction valuation of imports** for tax purposes. Customs administration will accelerate application by a dedicated working group. The immediate goal is to better populate a database with reference prices from ASYCUDA and data collected by customs administration and then systematically apply it.
- **Risk-based inspection regime** at customs administration with emphasis on post-clearance audits. The government remains committed to start implementation.
- **Molecular marking of petroleum products.** The government is committed to effectively contract a supplier by year end and have the marking to begin in mid-2020.
- **Better cooperation between DGD and DGI.** The heads of tax and customs administrations already hold biweekly meetings. The link between the administrations' IT systems, ASYCUDA and SISIC, is established, facilitating cross-checks to detect tax evasion and fraud. While it is being made fully operational, the DGI posted a database of fiscally active tax identification numbers on its website. The Minister of Finance instructed the DGI and the DGD to work together and block imports of operators that do not possess a fiscally active tax identification number in the context of the "Fiscal Enclosure Program."

13. Measures in the 2020 budget build on those in 2019 and ongoing initiatives. They are expected to yield some 1 percent of GDP in additional revenues. The budget submitted to Parliament foresees domestically-financed spending (including non-cash and excluding special account spending) of CFAF 1,175 billion. Considering the likely revenue shortfall in 2019, which will partly carry over into 2020, this now seems on the high side. To protect deficit targets, the government will review 2019 fiscal performance in early 2020 and set aside spending authorizations in a communication by the Minister of Finance to government as needed by end-February 2020. The macro-framework tentatively incorporates an amount of CFAF 36 billion. The key revenue measures envisaged comprise:

- Streamlining of the **tax exemptions**, which should yield 0.3 percent of GDP in the first year and 0.5 percent of GDP when fully phased in: (i) registration fees and stamp duty will henceforward apply to projects funded by NGOs and Development Agencies; (ii) the provision of services will no longer be VAT exempt under the investment, mining, petroleum, and PPP codes; (iii) there will no longer be the possibility to renew exemptions under the investment code; (iv) subcontractors can no longer benefit from VAT exemptions under the petroleum code; and (v) the statistical fee will newly apply to all imports that are otherwise exempt from border taxes.
- Introduction of **VAT machines** in major stores.
- Higher **tax on re-exports** to discourage the diversion of fraudulent re-exports and subjecting temporary imports of gold for processing to the re-export tax.
- Updating unrealistically low **valuation of transport services** for purposes of calculating border taxes.

- **Audits** to identify inconsistencies between lifestyle and tax payments.
- Moving **customs clearance for cars** from inland facilities to the border to reduce leakage.
- Higher **penalties for non-cooperation** with tax authorities.
- Application of real estate registration fees to **foreclosed real-estate**.

14. Moreover, the government remains intent to review its tax system with a view to making it easier to administer. The Ministry of Finance has requested technical assistance from FAD so support the effort.

15. The government is committed to improve spending quality. In the context of the 2019 budget law, several spending items were streamlined. For 2020, spending ministries will be asked to make spending more efficient within programs to better achieve the goals set under program budgeting. More specifically:

- The government is committed to maximizing the benefits for Niger's economy from **PPPs**. To this end, the finalization of the PPP contract for a domestic fuel product pipeline has been halted, pending a review, a cost-benefit analysis, and renegotiations with the private partner. Understandings on terms-of-reference for the cost-benefit analysis have already been reached with IMF staff. The government is committed to carrying out a high-quality cost-benefit analysis confirmed by IMF staff and vetted by World Bank experts. It will also ask the private partner to furnish a financial feasibility study. The government will go ahead with the renegotiated project only if the cost-benefit analysis demonstrates a clear positive net benefit for the public partner and contained fiscal risks. Otherwise the government will exit the project, which is still legally possible. Going forward cost-benefit analyses of all PPPs will be published before the public partner enters contractual obligations with private partners.
- Implementation of the **tracking system for the main social programs**, together with the World Bank public expenditure review, should set the stage for prioritization and scaling up of interventions, such as the school lunch and the cash transfer.
- Growing experience with **program budgeting** will be deployed to raise spending efficiency. Continued capacity building will support this effort.
- Implementation of the recommendations of the PIMA technical assistance mission, especially the better following of existing requirements to scrutinize projects before they are considered, should raise the **efficiency of public investment**.
- Plans to introduce the **double authorization framework** (AE/CP) on a pilot basis in the 2020 budget did not come to fruition, but the government is firmly committed to apply it in the next budget to improve long-term planning and guard against disruptions of ongoing projects.

- In **public procurement** the government undertakes to raise the share of competitive purchases gradually from two-thirds currently to the WAEMU norm of 95 percent, also covering key public administrative entities that receive large subsidies and transfers, such as CAIMA and OPVN. Regular monitoring will be put in place.
- Improving the performance of **public entities and enterprises (EEP)** remains an important goal to improve service delivery and reduce fiscal risk. Financial oversight and governance will be improved, and performance contracts will be put in place, in addition to the existing ones for the water supply company (SPEN) and the electricity company (NIGELEC). The Finance Ministry's unit overseeing EEPs has already been upgraded to a Directorate General.
- The ongoing **functional review of public administration** sets the stage for a systematic streamlining and/or restructuring of ministries and public agencies. It should be completed by mid-2020 and in the meantime.

16. The government remains committed to improving debt and cash management. In particular:

- Building on recent progress, **domestic payment arrears** will be reduced to close to zero from the beginning of September onward.
- To ease the challenges for the Treasury to roll over short-term debt, the sizable prospective top-up of budget support from the World Bank will mostly go toward **paying down debt in regional markets**.
- **TSA implementation** is entering its final stretch. The Minister of Finance has instructed the accounts of ARCEP at commercial banks to be closed at end-2019 and transferred to the TSA. The government is reconsidering whether CAIMA and OPVN are inside the parameter of the TSA. In any event, henceforth the evolution of their financial position with banks will be considered when evaluating Niger's fiscal performance. The government has analyzed the sizable gap between the initial balances of the transferred accounts and the amounts received by the TSA and a copy of the draft report has been shared with IMF staff.
- The government remains committed to preserving the upgraded functionality of the **Inter-Ministerial Committee on Public Debt and Budgetary Support**. Quarterly meetings will continue to assess and pronounce on public debt and guarantees. They will also validate compliance with established selection procedures for debt-financed projects. The committee's remit has already been widened from mid-2019 to also cover PPPs, debt of major SOEs and public administrative entities, and local governments. Quarterly debt management reports will continue to be prepared. An annual report for 2019 will be prepared and published in the first quarter of 2020. It will also report on debt by major SOEs and public administrative entities, and local governments.

- The government will remain prudent in **taking on external debt**. However, the frontloaded surge in donor support requires signing conventions worth CFAF 100 billion more than previously programmed. The government requests modification of the PC on the ceiling to CFAF 325 billion for end-December 2019 to avoid stalling projects vital to Niger's development. So far Niger has taken on almost exclusively concessional external debt. This cautious approach will continue.

17. The government is committed to maximizing the traction of administrative reforms.

To this end, sufficient financial resources will be allocated for training, the maintenance of IT systems, and other supporting operations. Financing will be sourced from donors to the extent possible.

18. Additional reforms to improve public sector efficiency are being pursued. This includes civil service and governance reform of state-owned enterprises and public administrative entities. A review of the government's human resource management processes, a functional review of ministries, and preparation of a biometric database for civil servants and government employees are underway. Following performance audits of five large SOEs and public administrative entities, an action plan to improve the governance framework, including financial oversight, board member selection, auditing, and processing of financial information, is being developed.

19. The government is establishing the main tenets for dealing with the likely surge of oil revenues from 2022. It aims to maximize the return for the Nigerien economy, which may involve taking an equity stake in the pipeline company if the terms are favorable and fiscal risks remain contained. The government will remain in close touch with IMF staff in this regard and consult before irrevocable decisions are taken. With regard to the institutional framework for governing the oil sector, the objective is that all oil taxes remain at all times under the sole control of the Treasury. More generally, the Ministry of Finance will take the lead role in administering the financial flows emanating from the oil sector. In this context, the government will avail itself of technical assistance from the IMF. Other contractual arrangements are equally important, such as local content requirements, third-party access rights, and a level playing field between foreign investors and Niger. The government is availing itself of high-caliber counsel to secure a favorable outcome. Most of the additional revenues will likely be spent on spurring Niger's development, while taking into account possible supply bottlenecks, limited administrative capacity to ramp up spending quickly without compromising on quality, and the volatility of oil revenues. Well-designed medium-term fiscal and expenditure plans and suitable fiscal rules can help dealing with these constraints.

BROADER STRUCTURAL REFORMS

20. A strong private sector is indispensable to improve living standards and provide jobs.

The government recognizes that strengthening and diversifying the local non-oil private sector has become more urgent with the prospects of a much larger oil sector and will redouble its efforts. Beyond existing efforts to improve the business environment, the government plans to launch a concerted effort in a consolidated platform, bringing together stakeholders, including the private

sector. The aim is to set a self-sustaining dynamism into motion, while respecting fiscal constraints. The government will take the first step by proposing a critical mass of measurable and time-bound reforms, challenging the private sector and donors to do the same. Implementation will be monitored, and subsequent consultations will correct course as needed and extend the agenda. The government will also strive to strengthen incentives for the local private sector to formalize with positive incentives, such as access to credit, training, certification and partnerships with businesses outside Niger.

21. Financial deepening and inclusion are crucial for private sector development. The full potential of new financing vehicles will be exploited, such as leasing, warrantage projects from the EU and the World Bank, the regional financing scheme under the BCEAO, lending co-financed through the Maison de l'Entreprise, and support for the agricultural sector by making FISAN fully operational. The framework for mobile banking and payments is in place, but the new possibilities need to be popularized further, interconnectivity improved, and infrastructure gaps addressed. The new microfinance strategy will be implemented once the donor round table is held with a credible re-structuring plan.

22. The quest for better governance continues. In this context, the government has deposited its application file for rejoining the Extractive Industry Transparency Initiative (EITI) in October, with a favorable response expected later this year or in early 2020. The government has committed to publishing all natural-resource contracts on EITI's website. In addition, the anti-corruption agency HALCIA has already opened more cases than ever this year, increased its staffing, upgraded its website to enable electronic filing of complaints, and launched an awareness campaign on social media. The government remains committed to further upgrading its asset declaration regime for high-level public officials to make it as effective as possible. Regarding the AML/CFT, Niger adopted the national risk assessment report in July 2019 and will act upon its action plan.

23. The government made progress on a fiscal transparency package. The publication of the 2019 budget as submitted to the National Assembly was a first step. The government will continue to respect legal requirements for publication of key documents, such as budget outturns on a timely basis, draft and approved budgets, including supplementary ones, a citizen budget, major conventions with foreign investors, PPP contracts, and tender awards. The Government Gazette will be made available online and free of charge from 2020 onward.

24. The government is committed to address Niger's demographic challenges to attain the objectives in the PDES 2017-2021. It will build on the updated National Gender Policy and the decree on the Education of Girls, with stepped-up awareness campaigns geared toward religious leaders and the public at large. Niger is working closely with the World Bank with bold further steps, including establishing child protection committees at the community level, allowing married adolescent girls access to health service without the consent of husbands or parents, and granting adolescent girls the right to stay in school when married or pregnant. The donor community will be invited to expand projects in the areas of gender and demographics. There are also important synergies between social protection spending and demographic and gender issues. For example,

expanded school lunch program would help keep girls in school longer, thereby discouraging early marriage and child bearing.

PROGRAM MONITORING

25. In view of the progress made in implementing the ECF-supported program and the policies envisaged under the MEFP, the government requests the modification of the continuous PC on the contracting of new external public debt and the PC on domestic budget financing to take the latest fiscal developments on board, the approval of the fifth review under the arrangement, and the disbursement of SDR 14.1 million.

26. Program monitoring will be based on performance criteria (Table 1) and structural benchmarks (Tables 2 and 3). The authorities will provide IMF staff with the statistical data and information identified in the attached Technical Memorandum of Understanding, and any other information they deem necessary or that IMF staff may request for monitoring purposes.

27. The program will be monitored through semiannual reviews. The sixth and final program review is expected to take place at or after April 8, 2020 and before the program expires on April 22, 2020.

Table 1. Niger: Quantitative Performance Criteria and Indicative Targets (March–December 2019)
(In billions of CFA Francs)

	End-Mar. 2019			End-Jun. 2019			End-Sept. 2019			End-Dec. 2019		
	Indicative Targets		Status	Performance Criteria		Status	Indicative Targets		Status	Performance Criteria		Status
	Prog.	Actual		Prog.	Actual		Prog.	Actual		Prog.	Actual	
A. Quantitative performance criteria and indicative targets¹ (Ceiling on the cumulative from beginning of year)												
Net domestic financing of the government, without IMF net financing	69.7	0.0	Met	74.0	...	20.2	113.1	...	21.9	-47.6	...	...
Adjustment for shortfall in external budget support ²	...	...	...	...	...	...	...	...	...	...	...	...
Adjustment for the reduction of stock of unpaid payment obligations below the level at end-2018 ³	...	...	...	...	...	...	...	...	...	...	...	...
Adjustment for borrowing under PBG operation ⁴	69.7	290	Met	143.3	122.6	Met	175.3	199.7	Not Met	...	...	...
Adjusted net domestic financing of the government, without IMF net financing	69.7	290	Met	143.3	122.6	Met	175.3	199.7	Not Met	...	...	...
Memorandum items:												
External budget support ⁵	0.0	16.0	...	28.2	8.0	...	28.2	35.7	160.1	316.9	...	...
B. Continuous quantitative performance criteria¹ (Ceiling)												
Accumulation of external payments arrears	0.0	0.0	Met	0.0	0.0	Met	0.0	0.0	0.0	0.0	Met	0.0
Stock of outstanding domestic payment arrears on government obligations ⁶	5.0	43.0	Not Met	5.0	14.5	Met	25.0	8.9	Met	5.0	Met	5.0
Present Value (PV) of new public and publicly-guaranteed (PPG) external debt contracted from January 1, 2019	225.0	11.9	Met	225.0	116.5	Met	225.0	158.0	Met	225.0	Met	325.0
Adjustment for borrowing under PGB operation ⁷	...	...	...	...	...	...	...	...	...	...	...	...
Adjusted criteria on the PV of new external PPG debt contracted from Jan. 1, 2019	...	...	...	...	...	...	...	...	...	...	...	...
C. Indicative Targets (Cumulative from beginning of year)												
Basic budget balance (commitment basis, excl. grants), floor	-56.1	-51.0	Met	-99.0	-69.4	Met	-124.7	-162.5	Not Met	-157.9	-201.6	-201.6
Basic budget balance (commitment basis, incl. budget grants), floor	-56.1	-43.0	Met	-70.8	-61.4	Met	-96.5	-134.8	Not Met	-39.4	-3.1	-3.1
Total fiscal revenue, floor	195.2	205.6	Met	417.6	438.1	Met	652.1	639.8	Not Met	899.8	866.2	866.2
Spending on poverty reduction, floor	150.7	152.2	Met	301.4	311.1	Met	452.2	454.1	Met	602.9	602.9	602.9
Ratio of exceptional expenditures on authorized spending (percent), ceiling ⁸	5.0	3.2	Met	5.0	3.3	Met	5.0	2.6	Met	5.0	5.0	5.0

Sources: Nigerien authorities; and IMF staff estimates and projections.

Note: The terms in this table are defined in the TMU.

¹ Program indicators under A are performance criteria at end-June and end-December, and indicative targets for end-March and for end-September.

² The ceiling on domestic financing of the budget will be adjusted if the amount of disbursements of external budgetary assistance as defined in footnote 5 falls short of program forecasts; the quarterly ceiling will be raised pro tanto, up to a maximum of CFAF 30 billion.

³ From end-June 2019, the ceiling on domestic financing of the budget will be increased/reduced by the reduction/increase in the stock of outstanding domestic payment obligations since end-2018, excluding the supplementary period adjustment. Domestic payment obligations comprise arrears and float and stood at CFAF 95.8 billion at end-2018. This adjuster will be reduced by the amount of any external budget support in excess of the program amount as quantified in the memorandum item of this table and will be capped at CFAF 50 billion.

⁴ From October 1, 2019 onward, the ceiling on net domestic financing will be lowered by the amount of borrowing under the PBG operation.

⁵ External budgetary assistance (excluding net financing from the IMF).

⁶ The ceiling increases to CFAF 25 billion effective on the date of completion of the fourth review (June 26, 2019) and remains continuously at this level until September 30, 2019. On October 1, 2019, the continuous PC stock is reduced to CFAF 5 billion until the end of the arrangement. The new ceiling was observed through end-July 2019.

⁷ From October 1, 2019 onward, the ceiling on the PV of newly-contracted external PPG debt will be raised by the amount of borrowing under the PBG operation up to an amount of CFAF140 billion.

⁸ Exceptional expenditures refer to payments made by the treasury without prior authorization, excluding debt service payments and expenditures linked to exemptions.

Table 2. Niger: Recurrent Structural Benchmarks for the Program,
December 2018 – December 2019

Measure	Timetable	Progress	Macroeconomic Rationale
Release the quarterly budget allocation in the first month of each quarter based on the proposal of the regulation committee.	Quarterly	Met for 2018Q4-2019Q3	Improve budget and cash flow management.
Prepare a quarterly commitment plan consistent with the corresponding cash plan.	Quarterly	Met for 2018Q4-2019Q3,	Improve budget and cash flow management.
Prepare quarterly debt management reports to be validated by the National Public Debt Management Committee.	Quarterly	Met for 2018Q4-2019Q3	Improve debt management.
Hold at least quarterly meetings of the Inter-Ministerial Debt Management Committee. Publish its decisions, a list of newly approved loans, and the view taken by the Ministry of Finance in the quarterly debt management reports.	Quarterly	Met for 2018Q4-2019Q3	Safeguard control over the contracting of new public debt.
Provide Fund staff with a tally of newly granted tax exemptions.	Quarterly	Not met	Protect revenue base.
Prepare a revised borrowing plan.	At end-June 2019	Met	Improve debt management.

Table 3. Niger: Prior Actions and Structural Benchmarks,
June – December 2019

Measure	Timetable	Progress	Macroeconomic Rationale
Prior Action			
<u>Missed SB set as PA:</u> Establish tracking system for major social programs, including spending and progress toward meeting objectives.		Met	Improve effectiveness of social protection.
Fiscal Policy and Revenue Administration			
Provide IMF staff with concrete proposals for reductions of tax exemptions with substantial revenue impact for discussion.	End-June 2019	Met	Support revenue generation.
Submit legislation on reducing tax exemptions with substantial revenue impact to the National Assembly.	End-September 2019	Met	Support revenue generation.
Public Financial Management			
Put all required legal and organizational arrangements in place for a debt management unit, inside the Treasury, in charge of all public debt, and with a front-middle-back office structure to start operating by the end-2019.	End-December 2019	Met	Improve the management of public debt.

**Table 3. Niger: Prior Actions and Structural Benchmarks (concluded),
June–December 2019**

Measure	Timetable	Progress	Macroeconomic Rationale
Other Structural Reforms			
Establish tracking system for major social programs, including spending and progress toward meeting objectives.	End-June 2019	Not met	Improve effectiveness of social protection.
Publish new strategy on financial inclusion and hold donor round table.	End-June 2019	Not met, strategy published but round table outstanding	Improve access to financing and the business environment.
Submit to Parliament draft legislation in consultation with IMF staff on asset declaration requirements for high-ranking government officials and introduce sanctioning non-compliance with asset-declaration requirements.	End-September 2019	Not met	Improve governance and transparency.
<p><u>Proposed to be modified and reset:</u></p> Publish on an official website the list of high-ranking public officials mentioned in Art. 51 and Art. 78 of the constitution detailing their compliance or non-compliance with declaration requirements and their last two filings as required in the constitution.	End-December 2019		Improve governance and transparency.

**Table 4. Niger: Proposed Disbursements Scheduled Under the ECF Arrangement,
2017–20**

Amount (Millions)	Conditions Necessary for Disbursement	Date Available^{1/}
SDR 14.1	Executive Board Approval of the ECF Arrangement	January 23, 2017
SDR 14.1	Observance of continuous and end-June 2017 performance criteria, and completion of the first review under the arrangement	December 15, 2017
SDR 14.1	Observance of continuous and end-December 2017 performance criteria, and completion of the second review under the arrangement	June 1, 2018
SDR 14.1	Observance of continuous and end-June 2018 performance criteria, and completion of the third review under the arrangement	December 10, 2018
SDR 33.84	Observance of continuous and end-December 2018 performance criteria, and completion of the fourth review under the arrangement	June 26, 2019
SDR 14.1	Observance of continuous and end-June 2019 performance criteria, and completion of the fifth review under the arrangement	January 8, 2020
SDR 14.1	Observance of continuous and end-December 2019 performance criteria, and completion of the sixth and last review under the arrangement ^{1/}	April 8, 2020
SDR 118.44	Total	

1/ With respect to completed reviews, the date indicated refers to the date of the Executive Board meeting.

Source: International Monetary Fund.

Attachment II. Technical Memorandum of Understanding

Niamey, December 16, 2019

1. This technical memorandum of understanding defines the performance criteria and indicative targets of Niger’s program under the Extended Credit Facility (ECF) arrangement for the period Q2-2018 to Q1-2020. The performance criteria and indicative targets for 2019 are set out in Table 1 of the Memorandum of Economic and Financial Policies (MEFP) attached to the Letter of Intent of December 16, 2019. Structural benchmarks appear in Tables 2 and 3. This technical memorandum of understanding also sets out data-reporting requirements for program monitoring.

DEFINITIONS

2. For the purposes of this technical memorandum, the following definitions of “government,” “debt,” “payment arrears,” and “government obligations” will be used:

- a) **Government** refers to the central government of the Republic of Niger; it does not include any political subdivision, public entity, or central bank with separate legal personality.
- b) As specified in paragraph 8 of the Guidelines on Public Debt Conditionality in Fund Arrangements, adopted by the Decision No. 15688-(14/107) of the Executive Board of the IMF of December 5, 2014, **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, according to a specific schedule; these payments will discharge the obligor of 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 sometime after the date on which the goods are delivered or services are provided; and (iii) leases, i.e., arrangements under which property is provided that the lessee 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. For the purpose of this guideline, 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 necessary for 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.

- c) Present value (PV) of new public and publicly-guaranteed external debt contracted discounts at a five percent annual rate the future payment stream, except for loans with a negative grant element, in which case the PV is set equal to the value of the loan. The calculation of the PV is based on the loan amount contracted in a given year, independent on when disbursements take place.
- d) **Domestic payment arrears** are domestic payments owed by the government but not paid. They include committed and authorized fiscal year expenditures that are not paid within 90 days. **External payment arrears** are external payments due but not paid.
- e) Government **obligation** is any financial obligation of the government accepted as such by the government (including any government debt).

A. Quantitative Performance Criteria

Net Domestic Financing of the Government

Definition

3. **Net domestic financing of the government** is defined as the sum of (i) **net bank credit to the government**; (ii) **net nonbank domestic financing of the government**, including government securities issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks, proceeds from the sale of government assets, and privatization receipts.

4. **Net bank credit to the government is equal to the balance of government claims and debts vis-à-vis national banking institutions.** Government claims include cash holdings of the Nigerien Treasury, secured obligations, deposits with the central bank, and deposits of the Treasury (including regional offices) with commercial banks. Government deposits with commercial banks are excluded from government claims insofar as they are used solely to finance externally financed capital expenditure.

5. **Government debt to the banking system includes assistance from the central bank (excluding net IMF financing under the ECF),** the CFAF counterpart of the 2009 General SDR Allocation, assistance from commercial banks (including government securities held by the central bank and commercial banks) and deposits with the CCP (postal checking system).

6. The scope of net bank credit to the government, as defined by the BCEAO, includes all central government administrations. Net bank credit to the government and the amount of Treasury bills and bonds issued in CFAF on the WAEMU regional financial market are calculated by the BCEAO.

7. Net nonbank domestic financing includes: (i) the change in the stock of government securities (Treasury bills and bonds) issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks; (ii) the change in the balance of Treasury correspondents' deposit accounts; (iii) the change in the balance of various deposit accounts at the Treasury; and (iv) the change in the stock of claims on the government forgiven by the private sector. Net nonbank financing of the government is calculated by the Nigerien Treasury.

8. The 2018 and 2019 quarterly targets are based on the change between the end-December 2017 and end-December 2018 levels, respectively, and the date selected for the performance criterion or indicative target.

Adjustments

9. The ceiling on net domestic financing of the government will be subject to adjustment if disbursements of external budgetary support net of external debt service and external arrears payments, including disbursements under the ECF, fall short of program projections.

10. If disbursements of external budgetary support fall short of the projected amounts at the end of each quarter, the corresponding quarterly ceilings will be raised pro tanto, up to a maximum of CFAF 30 billion. From October 1, 2019 onward, the ceiling on domestic financing will be reduced by the amount of borrowing under the World Bank's Policy Based Guarantee operation.

11. For 2018, but not 2019, the ceiling on net domestic financing will also be adjusted for deviations from programmed domestic payment arrears clearance. Specifically, the ceiling on domestic financing will be adjusted up (down) one-for-one for arrears clearance in excess (in deficit) of programmed levels. The upward adjustment is capped at CFAF 30 billion. From end-June 2019, the ceiling on domestic financing of the budget will be increased/reduced by the reduction/increase in the stock of outstanding domestic payment obligations since end-2018, excluding the supplementary period adjustment. Domestic payment obligations comprise arrears and float and stood at CFAF 95.8 at end-2018. This adjuster will be reduced by the amount of any external budget support in excess of the program amount as quantified in the memorandum item of the PC table and will be capped at a maximum of CFAF 50 billion.

Reporting Requirement

12. Detailed data on domestic financing of the government will be provided monthly, within six weeks after the end of each month.

Stock of Domestic Payment Arrears**Definition**

13. For 2018, the reduction of domestic payment arrears is equal to the difference between the stock of arrears at end-2017 and the stock of arrears on the reference date. For 2019, there is a continuous ceiling on the stock of outstanding domestic payment arrears. The ceiling is set at CFAF 25 billion from the date of the completion of the fourth review to September, 30 2019, inclusive, and starting on October 1, 2019 is reduced to CFAF 5 billion through the end of the arrangement period.

14. The Centre d'amortissement de la dette intérieure de l'Etat (CAADIE) and the Treasury are responsible for calculating the stock of domestic payment arrears on government obligations and recording their repayment.

15. Data on the stock, accumulation (including the change in Treasury balances outstanding), and repayment of domestic arrears on government obligations will be provided monthly, within six weeks after the end of each month.

Adjustments

16. Programmed arrears clearance in 2018 will be adjusted up (down) one-for-one for any shortfall (excess) relative to programmed arrears clearance programmed for end-2017. The adjusted target on domestic payment arrears clearance shall not be negative.

17. For the purpose of evaluating performance against the end-December 2018 target, domestic payment arrears clearance includes arrears' reduction during the supplementary budget period.¹

18. For the purpose of evaluating performance against the targets in 2019, the stock of outstanding domestic arrears will be assessed excluding the arrears' reduction during the supplementary period.

¹ The fiscal accounts for the current year are revised to incorporate transactions for expenditure engagements made in the current fiscal year but not finalized until the supplementary period (January and February) in the subsequent fiscal year.

External Payment Arrears

Definition

19. Government debt is outstanding debt owed or guaranteed by the government. For the program, the government undertakes not to accumulate external payment arrears on its debt (including Treasury bills and bonds issued in CFAF on the WAEMU regional financial market), with the exception of external payment arrears arising from debt being renegotiated with external creditors, including Paris Club creditors.

Reporting Requirement

20. Data on the stock, accumulation, and repayment of external payment arrears will be provided monthly, within six weeks after the end of each month.

Short-Term External Debt of the Central Government

Definition

21. The government will not accumulate or guarantee new external debt with an original maturity of less than one year. This performance criterion applies not only to debt as defined in paragraph 8 of the Guidelines Public Debt Conditionality in Fund Arrangements, adopted by the Decision No. 15688-(14/107) of the Executive Board of the IMF of December 5, 2014, but also to any obligation contracted or guaranteed for which no value has been received. Short-term loans related to imports are excluded from this performance criterion, as are short-term securities issued in CFAF on the regional financial market.

Reporting Requirement

22. Details on all external government debt will be provided monthly, within six weeks after the end of each month. The same requirement applies to guarantees granted by the government.

Present Value of Public and Publicly-Guaranteed External Debt

Definition

23. For program purposes, the definition of debt is set out in paragraph 8(a) of the Guidelines on Public Debt Conditionality in Fund Arrangements attached to IMF Executive Board Decision No. 15688-(14/107), adopted on December 5, 2014.

<http://www.imf.org/external/pp/longres.aspx?id=4927>

(a) For the purpose of these guidelines, the term “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 sometime 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 lessee 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. For the purpose of these guidelines, 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.
- (b) Under the definition of debt set out in this paragraph, 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.

24. For the purposes of the relevant performance criteria, the guarantee of a debt arises from any explicit legal obligation of the government to service a debt in the event of nonpayment by the debtor (involving payments in cash or kind).

25. For the purposes of the relevant performance criterion, external debt is defined as debt denominated, or requiring repayment, in a currency other than the CFA franc. This definition also applies to debt contracted among WAEMU member countries and with WAEMU financial institutions.

26. For the purpose of this performance criterion, the public sector includes the government, as defined in paragraph 2 above, and the following public enterprises: (i) *Société Nigérienne d'Electricité (Nigelec)*; (ii) *Société de Construction et de Gestion des Marchés (Socogem)*; (iii) *Société Nigérienne des Produits Pétroliers (Sonidep)*; (iv) *Société Nigérienne des*

Télécommunications (Sonitel); (v) Société de Patrimoine des Mines du Niger (Sopamin); and (vi) Société propriétaire et exploitante de l'Hotel Gaweye (SPEG).

27. External debt is defined as debt contracted or serviced in a currency other than the franc of the Financial Community of Africa (CFAF).

28. The performance criterion (PC) is a ceiling and applies to the present value of all new external debt (concessional or non-concessional) contracted or guaranteed by the central government, including commitments contracted or guaranteed for which no value has been received. This performance criterion does not apply to:

- (a) Short-term supplier or trade-related credit with a maturity of up to three months;
- (b) rescheduling agreements; and
- (c) IMF disbursements.

29. Applicable contractual date. For program monitoring purposes, external debt is deemed to be contracted or guaranteed at the date of effectiveness of the contract, including its approval, where required, by the member(s) of the government of Niger with authority to do so.

30. Currency Denomination. For program purposes, the value in CFAF of new external debt of 2018 is calculated using the average exchange rate for January 2018 in the IMF's International Financial Statistics (IFS) database.

31. PV Calculation. Present Value of new external debt is calculated by discounting all projected disbursements and debt service payments (principal and interest) on the basis of a program discount rate of 5 percent and taking account of all loan conditions, including projected disbursements, the maturity, grace period, payment schedule, front-end fees and management fees. The PV is calculated using the IMF "DSA template," which is based on the amount of the loan and the above parameters. In the case of loans for which the grant element is zero or less than zero, the PV is set at an amount equal to the face value.

Adjustment

32. The ceiling on the PV of new PPG external debt will be raised by the amount of borrowing under the World Bank's Policy Based Guarantee operation up to an amount of CFAF140 billion from October 1, 2019 onward.

Reporting Requirement

33. The authorities will inform IMF staff of any planned external borrowing and the conditions on such borrowing before the loans are either contracted or guaranteed by the government and will consult with staff on any potential debt management operations.

B. Quantitative Targets

Definitions

- 34. Total revenue is an indicative target for the program.** It includes tax, nontax, and special accounts revenue, but excludes proceeds from the settlement of reciprocal debts between the government and enterprises.
- 35. The basic fiscal deficit is defined as the difference between** (i) total tax revenue, as defined in paragraph 36; and (ii) total fiscal expenditure excluding externally financed investment expenditure but including HIPC-financed expenditure.
- 36. According to the WAEMU definition, the basic fiscal deficit is defined as the basic balance described under paragraph 37 plus budgetary grants.**
- 37. The floor on poverty-reducing expenditure is an indicative target for the program.** This expenditure comprises all budget lines included in the Unified Priority List (UPL) of poverty-reducing and HIPC-financed expenditures.
- 38. A limit is set on the amount of expenditures paid through exceptional procedures (without prior commitment) excluding debt service payments and expenditures linked to tax exemptions.** The limit is 5 percent of total authorized expenditures during the quarter for which the target is assessed.

Reporting Requirement

- 39. Information on basic budget revenue and expenditures will be provided to the IMF monthly,** within six weeks after the end of each month.
- 40. Information on UPL expenditures will be provided to the IMF quarterly,** within six weeks after the end of each quarter.
- 41. Information on exceptional expenditure will be provided to the IMF quarterly** after six weeks after the end of the quarter.

ADDITIONAL INFORMATION FOR PROGRAM MONITORING

C. Government Finance

- 42. The authorities will forward the following to IMF staff:**
- Detailed monthly estimates of revenue and expenditure, including priority expenditure, the payment of domestic and external arrears, and a breakdown of customs, DGI, and Treasury revenue.

- The Table of Government Financial Operations with comprehensive monthly data on domestic and external financing of the budget, and changes in arrears and Treasury balances outstanding. These data are to be provided monthly, within six weeks after the end of each month.
- Comprehensive monthly data on net nonbank domestic financing: (i) the change in the stock of government securities (Treasury bills and bonds) issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks; (ii) the change in the balance of various deposit accounts at the Treasury; (iii) the change in the stock of claims on the government forgiven by the private sector.
- Quarterly data on expenditure for UPL lines (statement of appropriations approved, disbursed, and used).
- Quarterly reports on budget execution, including the rate of execution of poverty-reducing expenditure and, in particular, the use of appropriations by the line ministries concerned (National Education, Public Health, Equipment, Agriculture, Livestock).
- Monthly data on Treasury balances outstanding, by reference fiscal year, with a breakdown of maturities of more than and less than 90 days.
- Monthly data on effective debt service (principal and interest) compared with the programmed maturities provided within four weeks after the end of each month; and
- List of external loans contracted in process of negotiation and projected borrowing in the next six months, including the financial terms and conditions.

D. Monetary Sector

43. The authorities will provide the following information each month, within eight weeks following the end of each month:

- Consolidated balance sheet of monetary institutions and, where applicable, the consolidated balance sheets of individual banks;
- Monetary survey, within eight weeks following the end of each month, for provisional data;
- Borrowing and lending interest rates; and
- Customary banking supervision indicators for banks and nonbank financial institutions (where applicable, these same indicators for individual institutions may also be provided).

E. Balance of Payments

44. The authorities will provide IMF staff with the following information:

- Any revision of balance of payments data (including services, private transfers, official transfers, and capital transactions) whenever they occur;

- Preliminary annual balance of payments data, within six months after the end of the reference year.

F. Real Sector

45. The authorities will provide IMF staff with the following information:

- Disaggregated monthly consumer price indexes, within two weeks following the end of each month;
- The national accounts, within six months after the end of the year; and
- Any revision of the national accounts.

G. Structural Reforms and Other Data

46. The authorities will provide IMF staff with the following information:

- Any study or official report on Niger's economy, within two weeks after its publication;
- Any decision, order, law, decree, ordinance, or circular with economic or financial implications, upon its publication or, at the latest, when it enters into force.
- Any draft contract in the mining and petroleum sectors, including production and sales volumes, prices, and foreign investment; and
- Any agreement with private sector stakeholders having economic or financial repercussions for the government, including in the natural resources sector.

Table 1. Niger: Summary of Data to be Reported

Type of Data	Table	Frequency	Reporting Deadline
Real sector	National accounts.	Annual	End-year + 6 months
	Revisions of the national accounts.	Variable	8 weeks after the revision
	Disaggregated consumer price indexes.	Monthly	End-month + 2 weeks
Government finance	Net government position vis-à-vis the banking system.	Monthly	End-month + 6 weeks
	Complete monthly data on net nonbank domestic financing: (i) change in the stock of government securities (Treasury bills and bonds) issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks; (ii) change in the balance of various deposit accounts at the Treasury; (iii) change in the stock of claims on the government forgiven by the private sector.	Monthly	End-month + 6 weeks
	Provisional TOFE, including a breakdown of revenue (DGI, DGD and DGTCP) and expenditure, including the repayment of domestic wage and nonwage arrears, as at end-1999, and the change in Treasury balances outstanding.	Monthly	End-month + 6 weeks
	Data on Treasury balances outstanding (RAP), by reference fiscal year (total and RAP at more than 90 days).	Monthly	End-month + 6 weeks
	Monthly statement of Treasury correspondents' deposit accounts.	Monthly	End-month + 6 weeks
	Execution of the investment budget.	Quarterly	End-quarter + 6 weeks

Table 1. Niger: Summary of Data to be Reported (concluded)

Type of Data	Table	Frequency	Reporting Deadline
	Table of fiscal expenditure execution, unified list expenditure, and HIPC-financed expenditure.	Monthly	End-month + 6 weeks
	Treasury accounts trial balance.		
	Monthly statement of the balances of accounts of the Treasury and of other public accounts at the BCEAO.	Monthly	End-month + 6 weeks (provisional) End-month + 10 weeks (final)
	Petroleum products pricing formula, petroleum products tax receipts, and pricing differentials.	Monthly	End-month + 6 weeks
Monetary and financial data	Monetary survey		
	Consolidated balance sheet of monetary institutions and, where applicable, consolidated balance sheets of individual banks.	Monthly	End-month + 8 weeks
	Borrowing and lending interest rates.	Monthly	End-month + 8 weeks
Balance of payments	Banking supervision prudential indicators.	Quarterly	End-quarter + 8 weeks
	Balance of payments	Annual	End-year + 6 months
External debt	Balance of payments revisions	Variable	At the time of the revision.
	Stock and repayment of external arrears.	Monthly	End-month + 6 weeks
	Breakdown of all new external loans signed and projected borrowing, including the financial terms and conditions.		End-month + 6 weeks
	Table on the monthly effective service of external debt (principal and interests), compared with the programmed maturities.	Monthly	End-month + 4 weeks