

A. PROJECT INFORMATION AND KEY DATES

I. BASIC INFORMATION

Table 1: Basic Information

<u>Project Number:</u> P-CI-K00-008	<u>Project Name:</u> Economic and Financial Reforms Support Programme (PAREF)	<u>Country:</u> Republic of Côte d'Ivoire	
<u>Lending Instrument(s) :</u> Grant	<u>Sector :</u> <u>Multisector-Governance</u>	<u>Environmental Classification:</u> III	
<u>Amount approved</u> - UA 83.87 million (CFAF 64 billion) Grant: UA 45.87 million from FSF and UA 38 million from the IXth ADF	<u>Amount cancelled</u> 0	<u>Amount disbursed</u> UA 83.87 million	<u>% Disbursed</u> 100%
<u>Tranche Structure:</u> Single tranche			
<u>Borrower</u> Government of the Republic of Côte d'Ivoire			
<u>Executing Agency</u> Post-Conflict Programme Technical Steering Committee, chaired by the General Directorate of the Economy (Ministry of the Economy and Finance)			
<u>Co-financiers and other external partners</u> PAREF is in line with the general framework for implementing the matrix of priority measures identified in the 2007 PEMFAR and supported by the World Bank, ADB, European Union and IMF.			

II. KEY DATES

Table 2 : Key Dates

<u>Concept Note approved by Ops. Com.:</u> May 2008	<u>Appraisal Report Approved</u> February 2009	<u>Board Approval</u> 6 March 2009
<u>Restructuring(s) : 0</u>		

Table 3 : Key Dates (cont'd)

	<u>Initial Date</u>	<u>Effective Date</u>	<u>Slippage in Months</u>
<u>Effectiveness</u>	March 2009	March 2009	0

Closing	March 2010	March 2010	0
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	Expected date of disbursement (MM/DD/YY)	Actual date of disbursement (MM/DD/YY)	Waiver
Tranche 1	March 2009	March 2009	0

III. SUMMARY RATINGS

Table 4 : Summary Ratings

CRITERIA	SUB-CRITERIA	RATINGS
PROGRAMME IMPACTS	Outcomes	3
	Impact	4
	Compliance with schedule	4
	PROGRAMME OVERALL IMPACTS	4
PERFORMANCE OF THE BANK	Design and preparation status	4
	Supervision	3
	BANK'S OVERALL PERFORMANCE	4
PERFORMANCE OF THE BORROWER	Design and preparation status	4
	Implementation	3
	BORROWER'S OVERALL PERFORMANCE	4

IV. RESPONSIBLE BANK STAFF

Table 5 : Responsible Bank staff

FUNCTIONS	AT APPROVAL	AT COMPLETION
Regional Director	J. LITSE	J. LITSE
Sector Director	G. NEGATU	G. NEGATU
Project Manager	S. BA	E. DIARRA
Alternate Project Manager		
PCR Team Leader		S. BA
PCR Team Members		Consultant

B. PROGRAMME CONTEXT

Favoured by the gradual normalizing of its political situation (signing of the Ouagadougou Political Agreement in March 2007), Côte d'Ivoire implemented two successive Post-Conflict Emergency Aid Programmes (AUPC) with the IMF in 2007 and 2008. The good results obtained by both operations spurred the Government to shift from a situation of assistance to an economic development programme backed by technical and financial partners, especially the Poverty Reduction and Growth Facility (PRGF), to reach the decision point of the Heavily Indebted Poor Countries Initiative (HIPC) in early 2009. This political commitment triggered the re-engagement of Côte d'Ivoire's technical and financial partners (TFPs). In that context, the Bank granted a general budget support of UA 83.87 million, including UA 45.87 million under the Fragile States Facility (FSF) and UA 38 million under the XIth ADF, via the Economic and Financial Reforms Support Programme (PAREF). This programme helped Government to implement its PRSP, particularly aspects dealing with governance enhancement and public finance related structural reforms outlined in the Government's economic programme for the 2009-2011 period.

PAREF also facilitated the payment of Côte d'Ivoire's arrears through the FSF after the Bank's commitments stopped in 23 February 2003. It was consistent with the priority thrusts and guidelines of FSF and met the eligibility criteria for budgetary support. In that regard, the country had: (i) a global Country Strategy Note for 2009-2010; (ii) a crisis exit programme backed by TFPs and (iii) a draft of the full version of the Poverty Reduction Strategy Paper (PRSP) nearing adoption. Furthermore, the donor community, particularly the IMF, World Bank, ADB and European Union, conducted a joint public expenditure management and financial accountability review (PEMFAR) in 2007. It was based on that last review that the Bank identified reform measures to be supported. These measures focused on enhancing governance through transparent and efficient public expenditure management.

The Bank has supported economic governance enhancement in the country in the last few years – in January 2002 through an ADF grant of UA 3.7 million focused on enhancing public resource management, decentralization and justice; and in December 2007, through an ADF UA 20 million grant to finance a post-crisis multisector institution building project. For its part, the World Bank approved a pre-settlement grant of US\$ 120 million for Côte d'Ivoire in June 2007 plus an additional US\$ 300 million in April 2008, including US\$35 million in the form of direct budget support.

C. PROJECT OBJECTIVE AND LOGICAL FRAMEWORK

1. State the Programme Development Objective(s)

The overall objective of PAREF is to help implement Government's programme of exiting the crisis and set up in the medium term a favourable macro-economic framework for robust and sustainable economic growth. Specifically, it aims to support Government's efforts to strengthen governance through transparency in public finance management and in the public procurement system.

2. State how each reform and/or the disbursement conditions will contribute to achieving the project development objectives

The Bank's option to grant Cote d'Ivoire budget support despite the delicate socio-political context in 2008 and to put in place limited but well targeted conditionalities not only helped in rapid disbursement of funds but also provided an appropriate response in supporting economic recovery efforts in a country emerging from crisis. The reform measures targeted by PAREF helped to improve the budgetary space and enhance the level of mobilization of financial resources necessary for peace-building, stronger social cohesion and better delivery of quality basic social services to the populations in a delicate post-crisis period.

Overall, the reform measures supported by the project made it easier to implement the 2009 crisis-exit programme described in the Development Policy Letter. They are both consistent with the priorities defined in Government's final PRSP 1 and compatible with the governance and public finance-related structural

reforms selected in the 2009-2011 economic programme for which Government was discussing support for an IMF PRGF arrangement.

3. Provide a brief assessment (up to two sentences) of the project objectives along the following three dimensions: insert a working score, using the scoring scale provided in Appendix 1.

PROJECT OBJECTIVES DIMENSIONS		ASSESSMENT	WORKING SCORE
RELEVANT	a) Relevant to the country's development priorities	This budget support programme aims to help the Government to implement its crisis-exit support programme for 2009 as described in the Development Policy Letter and to set up, in the medium term, a favourable macro-economic framework for robust and sustainable economic growth. The reform measures selected are taken from the matrix of measures agreed upon by Côte d'Ivoire's main TFPs (IMF, World Bank, ADB and European Union) after the PEMFAR review in 2007. They will help Government to implement its final PRSP 1 and the 2009-2011 economic and financial programme, especially aspects concerned with governance enhancement and fiscal consolidation.	4
ACHIEVABLE	b) Objectives could be achieved with the Project inputs and in the expected time frames.	Most programme measures are realistic and achievable, although two main ones are yet to be completed, namely: (i) the adoption of the organic law to set up the Accounts Court which is tied to a new legislature and (ii) the inclusion of functional classification in budget nomenclature pursuant to the 2001 Public Finance Statistical Manual (MSFP), contingent on the enforcement of the WAEMU Guideline on the subject. The optimistic time frames adopted for these two measures were justified at the design stage. Firstly, PAREF had helped to implement Côte d'Ivoire's crisis-exit programme. Presidential and parliamentary elections were expected to be held quickly and a new Parliament consequently put in place. Secondly, at the time, new guidelines on public finance were being prepared and Côte d'Ivoire's level of technical preparation was sufficiently advanced to justify the deadline of mid-2009. Furthermore, to tackle the weaknesses in pro-poor expenditure tracking identified by PEMFAR, it became urgent to comply with the provisions of MSFP 2001 and hope that the rating of this PEFA indicator would improve in 2010 (year of update of PEFA).	3
CONSISTENT	c) Consistent with the Bank's	The programme is in line with the orientations of the global 2009-2010 Country Strategy Note (NSGP)	4

	national or regional strategy.	which sets forth the Bank’s re-engagement strategy in Côte d'Ivoire particularly under its “Strengthening of Good Governance” pillar. It is also consistent with the priority thrusts and guidelines of the Bank’s strategy of enhanced engagement in fragile States. It also meets the eligibility criteria for budget support as enumerated in Annex 7 of the FSF’s Operational Guidelines.	
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4. Lay out the project logical framework. Indicate the expected outcomes and outputs, as well as indicators for measuring achievement of outputs. Add additional rows, if needed

	OUTCOMES	OUTPUTS	Output indicators to be measured	
Overall Objective: Help to implement Government’s programme in a context of national reunification, while setting up in the medium-term a favourable macro-economic framework for robust and sustainable growth.		1: Poverty reduced and the people’s well-being enhanced	- Incidence of poverty reduced from 48.9% in 2008 to 20% in 2015	
			- Annual real GDP growth rate is at least 4.7% in the 2009-2013 period.	
Reform Measure 1: Durably improve the public procurement system		2: Level of budget credibility and exhaustiveness increased	Total actual revenue is at least 95% compared to revenue of the initially approved budget in 2009	
			Incidental taxation on cocoa drops by CFAF 5.5/kg in the 2008/2009 season	
			Use of Treasury advance procedures drops to 15% of expenditure (apart from salaries, externally-funded expenditure and debt servicing, and excise departments)	
		3: Better public spending	In 2009, social expenditure (education, health etc) and other pro-poor expenditure rise to at least 5.6% of GDP.	
			4: Tighter internal and external control of budget implementation	Number of audits or appraisal missions of major public corporations rises from 11 in 2008 to 14 in 2009
				Submission of draft 2007 settlement law to the Audit Bench before December 2009.
	Systematic production of quarterly reports on finance law implementation, highlighting poverty reduction expenditure, and posting of this information on the website six weeks after			

	OUTCOMES	OUTPUTS	Output indicators to be measured
			the end of each quarter
			Adoption by Government of the organic law setting up the Accounts Court latest in mid-2009
			Adoption of instruments relating to the creation, organization and appointment of the members of the National Council of the Extractive Industries Transparency Initiative (EITI).
		5: Better quality of budget information	The Integrated Public Finance Management System (SIGFIP) and the Treasury Services Network Application (ASTER) actually interconnected before June 2009
Reform Measure 2: Strengthen the public procurement system		6: Public procurement system integrated in the public sector governance system	Results of all contracts and concessions, including those of State corporations, published in the Public Contracts Journal and on the website of the Public Procurements Directorate as from first quarter 2009
			Posting on the Directorate's website of the reports on internal <i>a priori</i> and <i>a posteriori</i> audits of public contracts applicable to all contracting authorities pursuant to WAEMU guidelines, effective as from first quarter 2009
			The National Public Contracts Observatory set up and operational before June 2009
		7: Integrated Public Procurements Management System (SIGMAP) devolved in the regions of the country	Deployment of SIGMAP (connecting a district to a regional General Council) via the Regional Public Procurements Directorate (DRMP) and connection of four pool halls in 4 DRMPs achieved in 2009

<p><u>Reform Measure 1:</u> Durably enhance the public finance management system</p>	<p>1: Budget exhaustiveness and credibility and expenditure quality are enhanced</p>		<p>Revenue from incidental tax on cocoa/coffee budgeted</p> <p>Revenue collected by ministries counted</p> <p>Dividends from State corporations included and exhaustively tracked in the budget</p> <p>Functional classification pursuant to the 2001 MSFP integrated in the budget nomenclature while identifying poverty reduction expenditure in 2009</p> <p>Pro-poor expenditure are upward in the 2009 budget</p> <p>Use of Treasury advance procedures reduced</p> <p>Emergency intervention programmes target people affected by the crisis</p> <p>Roadmap to implement the Medium Term Expenditure Framework (MTEF) adopted</p> <p>Global plan for settlement of internal arrears in end-2007 established and implemented</p> <p>Payment of common terms to ABD Group in 2009</p> <p>Finance law adopted before each fiscal year and posted on the website of the Ministry of the Economy and Finance (MEF)</p> <p>Interface between SIGFIP, ASTER and SIGFAE completed</p>
<p><u>Reform Measure 1:</u> Durably enhance the public finance management system</p>	<p>2: Internal and external system of public finance control is improved</p>		<p>Increase in the number of audit and appraisal missions by IGF and DPP at the level of financial services and corporations</p> <p>Report on Finance Law implementation, highlighting pro-poor expenditure, systematically produced and posted online</p> <p>Certification of the 2007 settlement law ensured latest in end-October 2008 and the draft 2008 settlement law transmitted</p> <p>Adoption by Government of the organic law setting up the Audit</p>

			Bench
			Follow-up of comments of the Audit Bench is assured
			Publication on Government's official website of the settlement law as from 2005.
			Instruments relating to the setting up, organization and appointment of members of EITI National council adopted
Reform Measure 2: Enhance the public contracts award system	3: The integrity, transparency and decentralization of the public contracts award system are improved		WAEMU Guideline 4 incorporated in the Public Contracts Code
			National Public Contracts Observatory operational
			Reports of internal <i>a priori</i> and <i>a posteriori</i> controls of public contracts published
			Results of contracts and concessions, including those of State corporations, published in newspapers and on website of ministries.
			Independent mechanism for handling complaints is operational

5. For each of the programme dimensions, briefly assess (up to two sentences) the extent to which the logical framework helped in achieving the above objectives.

LOGICAL	a) Present the logical causal link for achieving the programme development objectives.	Objectives, outputs and expected impacts were prepared on the basis of the action plan and matrix of reform measures of the PEMFAR review agreed by the main TFPs (IMF, World Bank, ADB, European Union) and the Government and constitutes the basis for PAREF.	4
MEASURABLE	b) Express objectives and outputs in a way that is measurable and quantifiable.	Objectives and outputs defined in the programme logical framework are accompanied by indicators of measurement and a timeline taken from the priority actions Plan and matrix of measures selected under PEMFAR.	4
THOROUGH	c) State the risks and key assumptions.	Four major risks were identified and mitigative measures taken. However, despite progress achieved in normalizing the socio-political situation in Côte d'Ivoire, helping to envisage a decisive crisis exit phase and especially the setting up of democratically elected institutions, recent events (early 2010) in the country show that the political situation is still fragile.	2

D. OUTCOMES AND OUTPUTS

1. OUTPUTS

MAJOR REFORM MEASURES		Appraisal Score
Expected Outputs	Actual outputs	
1: Budget exhaustiveness and credibility as well as expenditure quality are strengthened	Budgeting of investment revenue earned from incidental tax levies on cocoa/coffee is effective	3
	Census of revenue collected by Ministries was conducted.	
	Dividends paid by State corporations or those with public participation are tracked in the budget	
	Resort to Treasury advance procedures is reduced.	
	Objective of increasing pro-poor spending is met.	
	Return to compliance with the fiscal calendar by adopting each year the Finance Law before the start of the fiscal year (1 January) is effective since 2008	
	A plan for the payment of domestic arrears in end-2007 was prepared and is being implemented	
	Actual integration of functional classification in the budgetary nomenclature based on the 2001 Public Finance Statistical Manual (MSFP) is not yet done	
	Payment of common terms to ADB is up-to-date	
	Emergency intervention programme targets people affected by the crisis	
	Roadmap for implementing the Medium Term Expenditure Framework (MTEF) has been adopted	
Interfacing between SIGFIP and ASTER started in April 2009 and is in its final phase of technical execution. However, it is unnecessary to extend the interface to SIGMAP since the latter is already catered to by SIGFIP.		
2: The internal and external system of control of public finance is enhanced	Number of audits and appraisal missions of large corporations increased from 11 in 2008 to over 14 in 2009.	3
	Preliminary drafts of Settlement Laws for FY2005, 2006 (in September 2008), FY2007 (in February 2009) and FY2008 (in April 2010) were submitted to the Audit Bench.	
	Certification of the Settlement Law of FY2007 is assured, though submitted late (on 19 March 2010 instead of October 2008) while the draft 2008 settlement law was transmitted.	
	Organic Law setting up the Audit Bench has not yet been adopted by Government.	
	Follow-up of comments of the Audit Bench is assured	
	Posting of Settlement Law on the official website of Government with effect from 2005 is not yet effective	
	Instruments relating to the creation, organization and designation of the members of EITI were adopted	

3: Integrity, transparency and decentralization of the public procurement system are enhanced	WAEMU Guideline 4 was transposed in the Public Contracts Code	4
	Operationalization of the National Public Contracts Observatory has begun.	
	Reports of internal <i>a priori</i> and <i>a posteriori</i> audits of public contracts are published.	
	Results of all contracts and concessions, including those of State corporations, are published in the Public Contracts Journal and on the website of the Directorate of Public Procurements (www.dmp.finances.gouv.ci) since June 2009.	
OVERALL OUTPUT RATING		3

2. OUTCOME

OUTCOMES		Working score
Expected	Actual	
<p>1: Reduce poverty and enhance the well-being of the population</p> <p>Incidence of poverty reduced from 48.9% in 2008 to 20% in 2015</p> <p>Annual GDP growth rate in real terms is at least 4.7% in the 2009-2013 period.</p>	<p>The 2009 PRSP plans by 2013 to reduce poverty to the pre-crisis level of 1999/2000 (i.e. below 33.6) and to 16% by 2015</p> <p>In 2009, the real GDP growth rate was 3.8%.</p>	3
<p>2: Increase the level of budget credibility and exhaustiveness</p> <p>- Total actual revenue compared to the initially approved budget is at least 95% in 2009.</p> <p>- Incidental taxation on cocoa drops by CFAF 5.5/Kg in the 2008/2009 season</p> <p>- Revenue from incidental tax on cocoa/coffee and oil budgeted</p> <p>- Revenue collected by Ministries identified</p>	<p>Total actual revenue reached 98% of the revenue of the initially approved budget</p> <p>Incidental taxation on cocoa fell from CFAF 31.26/Kg to CFAF 26.26 previously, or a drop of about CFAF 5/Kg</p> <p>Budgets for FY2009/2010 took into account the Rural Investment Fund</p> <p>Revenue collected by Ministries in 2009 was identified. A detailed inventory of service revenue deducted by ministries was prepared by IGF, all ministries were visited and eighteen financial services were set up while a few others are being created to collect the revenue identified.</p> <p>The actual inclusion of functional classification in budget nomenclature, based on the 2001 Public Finance Statistics</p>	4

OUTCOMES		Working score
Expected	Actual	
<p>A plan to settle domestic arrears at end-2007 is prepared and implemented latest in February 2009</p> <p>Functional classification based on the 2001 MSFP is integrated in budget nomenclature while identifying poverty reduction expenditure in 2009</p> <p>Payment of common terms to the ADB Group in 2009</p>	<p>Manual (MSFP), in order to better identify poverty reduction expenditure, as recommended by PEMFAR, faces technical difficulties of implementation.</p> <p>Overall, pro-poor expenditure stands at CFAF 843 billion, slightly above the CFAF 838.7 billion threshold. However, the mission noted that actual inclusion of functional classification in budget nomenclature based on the 2001 Public Finance System Manual (MSFP) to better identify poverty reduction expenses, as recommended by PEMFAR faces technical difficulties in its implementation.</p> <p>Payment of common terms to ADB is up-to-date.</p>	
<p>3: Improve the quality of public expenditure</p> <p>In 2009, social expenditure (education, health, etc.) and other pro-poor expenditure increased by at least 5.6% of GDP.</p> <p>Systematically produce at each quarter a report on finance law implementation while identifying poverty reduction expenditure and post this information online within six weeks after the end of the quarter.</p> <p>- Reduce the use of Treasury advance procedures to 15% of expenditure (outside salaries, externally-funded expenditure and debt servicing, and excise departments).</p> <p>Adopt a roadmap for the implementation of a Medium Term Expenditure Framework (MTEF)</p>	<p>Objective of raising pro-poor expenditure was reached. In end-2009, this expenditure was 7.7%.</p> <p>Reports on finance law implementation are systematically produced, budget heads for tracking pro-poor expenditure are identified and a statement on the execution of this expenditure is regularly published.</p> <p>Recourse to Treasury advance procedures is reduced. An Order laying down modalities for resorting to Treasury advances was signed in that regard (Order No. 178/MEF/CAB-20 of 13 March 2009). Thus, during FY 2009, no extra-budgetary expenditure was registered.</p> <p>A framework for monitoring PRS was only adopted in August 2009. It includes the validation of matrices of priority activities, action plans, multi-year programme budgeting – MTEF.</p>	4

OUTCOMES		Working score
Expected	Actual	
<p>4: Reinforce internal and external control of budget implementation</p> <p>The number of audits or appraisal missions of major corporations increases from 11 in 2008 to 14 in 2009</p> <p>Submission of the 2007 settlement law to the Audit Bench before December 2009.</p> <p>Adoption of organic law setting up the Audit Bench by Government latest by mid-2009</p> <p>Adopt instruments relating to the setting up, organization and designation of the members of the National Council of the Extractive Industries Transparency Initiative (EITI)</p>	<p>.</p> <p>Number of audits or appraisal missions of major corporations increased from 11 in 2008 to over 14 in 2009 (10 State corporations proposed for audits and 9 for operational controls)</p> <p>The preliminary draft of the FY2007 settlements law was submitted to the Audit Bench in February 2009 and that for FY 2008 in April 2010.</p> <p>Organic law setting up the Audit Bench has not yet been adopted. A draft law was transmitted to the Secretariat General of Government on 9 November 2009.</p> <p>Government adopted instruments relating to the setting up and organization of the National Council tasked with implementing the principles of the Extractive Industries Transparency Initiative (NC-EITI). It was made operational through appointment of its members (Inter-ministerial Order No. 104 of 3 March 2008).</p>	3
<p>5: Improve the quality of budget information</p> <p>Internalize WAEMU Guideline 4 to broaden the scope of application of the Public Contracts Code and limit cases of contract award by negotiation.</p> <p>The Integrated Public Finance Management System (SIGFIP) and the Treasury services networking application (ASTER) effectively interconnected before June 2009</p>	<p>The new Public Contracts Code, adopted in August 2009, takes into account the concern of broadening the scope of application of the Mining Code and of limiting instances where contracts are awarded by mutual agreement (from 8 in the former Code to 3 in the new one).</p> <p>Interfacing between SIGFIP and ASTER started since April 2009 and is now in the final phase of technical execution.</p>	4
<p>6: Integrate the public procurement arrangement in the public sector governance system</p> <p>The National Public Contracts Observatory is created and</p>	<p>The process of actually putting in place the National Public Contracts Observatory (ONMP), in line with</p>	4

OUTCOMES		Working score
Expected	Actual	
<p>becomes operational before June 2009</p> <p>The results of all contracts and concessions, including those of State corporations, are published in the Public Contracts Journal and on the website of the Public Procurement Directorate as from first quarter 2009</p> <p>Publication on the Public Procurement Directorate's website of reports of internal <i>a priori</i> and <i>a posteriori</i> controls of public contracts applicable to all contracting authorities pursuant to WAEMU Guidelines, is effective in first quarter 2009.</p>	<p>WAEMU Guideline 5, for the management of policies, trainings, complaints and audits is in its final phase despite the roughly 10-month delay compared to the June 2009 deadline set in the programme. Within this framework, 12 members were designated including the chairperson; the structure could become operational shortly.</p> <p>The results of all contracts and concessions, including those of State corporations, are published in the Public Contracts Journal and on the website of the Directorate of Public Procurement (www.dmp.finances.gouv.ci) since June 2009. Data posted on the site is updated thrice daily and concern all operations right to the performance of contracts</p> <p>Data posted on the website is updated thrice daily and concern all operations right up to the performance of contracts.</p>	
<p>7: Devolve the Integrated Public Contracts Management System (SIGMAP) to the regions of the country</p> <p>The deployment of SIGMAP (connection of a district and a regional General Council) via the Regional Directorate of Public Procurement (DRMP) and the connection of four pool halls in 4 DRMPs were achieved in 2009</p>	<p>After deployment of the Integrated Public Contracts Management System (SIGMAP) in the central Administration and in all the districts of Abidjan in 2008, the connection of Regional Directorates of Public Procurement (DRMP) is effective in 2009 except for Bouaké and Man previously situated in the former Centre, North, West (CNO) zone. Connection work is in progress under the supervision of the National Remote Sensing and Geographic Information Centre (CNTIG).</p>	4
OVERALL OUTCOME RATING		4

2. Poverty and social impact: Comment on the programme's actual or expected effects on poverty, gender, access to public services, inclusion of vulnerable groups and other key social dimensions.

The Ivorian people enjoy positive benefits linked to the implementation of reform measures especially those targeting better public spending through increased budgetary allocations and effective social expenditure. Estimated at CFAF 838.8 billion, pro-poor expenditure actually stood at CFAF 843 billion, of which 533.1

billion for education, up by 7.1% compared to 2008 and CFAF 118.4 billion for health, an increase of 20.3% compared to 2008.

The increase and actual implementation of budgetary allocations helped to improve the social indicators. Accordingly, the rehabilitation and construction of new classrooms as well as the recruitment of teachers reduced the student/teacher ratio to one teacher for 45 students. Efforts in the health sector made it possible to improve the rate of delivery assisted by skilled personnel. This indicator rose from 63.2% in 2008 to 65% in 2009. A payment of CFAF 8.6 billion was made towards the outstanding debts of the Public Health Pharmacy (PSP) and the balance in end-2009 was the subject of a convention for its payment in 2010. An additional effort was made to settle in full the liabilities of this structure with an additional allotment of CFAF 3 billion.

Although the programme's strategic orientation did not specifically target gender, the induced effects of budget allocation and implementation measures had a clear impact on women, as observed in the improved access of pregnant women to healthcare facilities (40 dispensaries and maternities constructed by the Rural Investment Fund).

Measures taken to budget and deduct tax levies on cocoa/coffee yielded CFAF 14.2 billion in incidental tax revenue, earmarked for investments in 2009. A priori, the process of settlement of domestic arrears begun in 2009 had an impact on the private sector. By improving the financial situation of businesses, it enabled them to meet their operating costs and obtain resources to focus on investments. This situation will, in the medium-term, create job opportunities, resulting in an increase in the disposable income of households.

3. Risks to sustained achievement of outcomes. State the factors that affect, or could affect, the long-run or sustained achievement of programme outcomes. Summarize the current macroeconomic framework, which should be described in more detail in Annex 3. Indicate if any new action or follow-up operation is recommended to help sustain outcomes.

Overall, the recovery of the Ivorian economy observed in the last few years continued despite the context of global economic crisis. Factors that helped to mitigate the effects of the global crisis on the Ivorian economy include the reunification of the country, the peace process, the resumption of financial relations with TFPs with a prudent fiscal policy, the good rainfall recorded in 2009 as well as the favourable trend of cocoa, coffee and oil prices. Real GDP growth rate was 3.8% against the target of at least 4.7% mentioned in the programme. Inflation receded steadily since early-2009, falling 1% below the community level of 3% against 6.3% in 2008.

However, in the current context, it is impossible to be affirmative about the chances of a rapid stabilization of the socio-political situation in Côte d'Ivoire which could impact negatively on growth and the implementation of economic reforms. The continued follow-up of political commitments under the supervision of the Ombudsman is the prime requisite for the proper implementation of economic reforms initiated. Besides, the implementation of the economic and financial programme supported by the **Enhanced Credit Facility (FEC)**, former PRGF) was deemed satisfactory, judging from the progress achieved in improving public finance and implementing structural reforms. The continuation of reforms will enable the country to reach the completion point of the HIPC Initiative within a short time and significantly mitigate the dearth of resources. The Bank will continue to contribute to the implementation of this programme by supporting the remaining measures of the PEMFAR's common matrix.

E. PROGRAMME DESIGN AND READINESS FOR IMPLEMENTATION

The programme is based on an analytical appraisal of the country's capacities via several studies conducted especially in the area of public finance evaluation (PER 2003, CFAA, CPAR 2004, PEMFAR 2007). In particular, the content of the logical framework is drawn from the public finance management and system review (PEMFAR) conducted jointly by the World Bank, ADB IMF and European Union in 2007. The

findings were used to build consensus on priority reforms to be undertaken through budget support and a common Plan of action for the enhancement of public finance management. Thus, the signing of the Ouagadougou Political Agreement in March 2007, combined with the satisfactory implementation of the AUPC programme in 2007 and the formulation of the 2009-2011 economic programme for which talks were in progress for the IMF to support the FRPC and for a World Bank budget support were solid guarantees of Cote d'Ivoire's political commitment to carry out far-reaching reforms for economic recovery.

The Bank was also inspired by lessons learnt from ongoing supports, especially the governance and capacity-building support project and the multisector institution building project targeting respectively the strengthening of governance and the management of crisis-exit activities. The key outcome to be capitalized on is the consolidation of the country's reunification as this will help especially to better redeploy the tax and customs administrations and consequently improve the level of collection of fiscal revenue and strengthen budget credibility and exhaustiveness (area of focus of PAREF).

Lastly, the institutional framework of management and implementation has the necessary capacities. Coordination of the programme's implementation rests on an institutional managerial framework that has proven its worth in previous operations. This was entrusted to the Post-Conflict Programme Technical Steering Committee chaired by the Director General of the Economy (DGE) in the Ministry of the Economy and Finance, whose performances were deemed satisfactory.

2. For each dimension of programme design and readiness for implementation, provide a brief assessment (up to two sentences). Insert a working score, using the scoring scale provided in Appendix 1.

PROGRAMME DESIGN AND READINESS FOR IMPLEMENTATION DIMENSIONS		ASSESSMENT	Working Score
REALISM	a) Due to its complexity, the programme is contingent on an analysis of the country's capacity and its political commitment.	Consideration of the country's capacity is justified by the existence of several studies detailing the diagnosis of the country's economic and financial situation and its institutional capacities, including PER 2003, CFAA, CPAR 2004 and particularly PEMFAR. Furthermore, the state of progress of the peace process, notably the signing of the Ouagadougou Political Accord in March 2007, is a favourable factor attesting to Cote d'Ivoire's resolve to consolidate stability and security, prerequisites to the creation of a suitable framework for the implementation of economic reforms. Thus, Government's commitment to negotiate an economic and financial programme backed by the IMF's PRGF, is an additional safeguard in terms of the the supervision and follow up of reform programmes. Lastly, the satisfactory implementation of two post-conflict programmes (AUPC) in	3

		2007 and 2008 attests to the existence of necessary capacities for steering economic reforms.		
RISK ASSESSMENT AND MITIGATION	b) Programme design includes adequate risk analysis and mitigative measures.	Four key risks were identified and mitigative measures determined. No unforeseen risk affected programme implementation. However, the political risk emphasized at programme design persists.		3
USE OF COUNTRY SYSTEMS	c) Financial management, procurement, monitoring and/or other systems are based on those already in use by government and/or other partners.	Aligned to the national financial management system governing the framework for implementing budget support in the country. With regard to follow-up, the planned quarterly budget implementation reports were produced, but not systematically transmitted to the Bank.		3
For the following dimensions, provide separate working scores for Bank performance and Borrower performance:			Working score	
			Bank	Borrower
CLARITY	d) Responsibilities for programme implementation were clearly defined.	The institutional mechanism of programme implementation and management was clearly defined. The coordination of its implementation was entrusted to the post-conflict programme technical steering committee chaired by the Director General of the Economy (DGE) in the Ministry of the Economy and Finance.	4	4
MONITORING READINESS	e) Monitoring indicators and plan were adopted.	The programme contains a matrix of measures and performance monitoring indicators drawn from the global PEMFAR matrix agreed upon by the Government and TFPs, expected to be updated at the end of three years	4	4
BASELINE DATA	f) Baseline data were available during programme design	Programme design benefited from a database sufficiently documented with the outputs of the post-crisis programme implementation and related studies having led to the formulation of the matrix of performances under PEMFAR.	4	4

F IMPLEMENTATION

1. Major Characteristics of Programme Implementation

Of the thirteen (13) reform measures targeted by the programme, ten (10) have been complete. One measure, namely, putting in place and operationalizing the National Public Contracts Regulatory Authority is being finalized and judging from progress achieved, it will be completed in the short term despite haven fallen behind the initial schedule. Only two (2) measures remain to be finalized, namely those pertaining to (i) Government's adoption of the organic law to set up the Audit Bench which is tied to the putting in place of the new legislature and (ii) the inclusion of functional classification in the budgetary nomenclature pursuant to the 2001 MSFP and pending enforcement of the WAEMU Guideline. This represents an implementation rate of 77%. The performances obtained are linked to the rapid disbursement of the single tranche which became effective immediately after signature of the grants on the one hand, and the monitoring-evaluation of the implementation of designed reform measures via a flexible mechanism that prioritizes coordination and consultation among technical and financial partners, on the other hand. A joint review of the pace of implementation of the matrix of measures and performance indicators identified by the PEMFAR review conducted jointly by the World Bank, European Union and IMF in September 2009 made it possible to measure the performances of the programme. A Bank supervision mission was on the field in October 2009 and the results were shared with the other TFPs. With regard to the monitoring of macro-economic performances, the programme refers to the results of IMF's periodic reviews. To date, three PRGF review missions have taken place in March 2009, September 2009 and March 2010 and have proven conclusive.

2. Role of Other Partners

Coordination and co-financing with the other TFPs, especially the World Bank, IMF and European Union remains an area of concern in terms of both programme design and implementation. The partners' adherence to the common matrix of priority reform measures to be implemented in support of Government's reform programme contributed to rationalization and realism in the choice of reform measures with an immediate impact on the improvement of the public finance management system. It also helped to reduce efforts in programme coordination and monitoring-evaluation, especially in the production of common reports drafted based on joint supervision missions undertaken to assess the state of implementation of the PEMFAR action plan. The Bank's coordination with the Bretton Woods Institutions was also evident in the sharing of roles during the settlement of external arrears and during the process of Cote d'Ivoire's qualification to the decision point of HIPC Initiative in March 2009.

3. Harmonization

Although efforts were made to better coordinate operations especially between the TFPs involved through general budget support (World Bank, ADB and IMF), there is no formal coordination framework in Cote d'Ivoire to date. However, within the framework of PAREF, four TFPs contributed to the programme's co-financing and the Bank's financial contribution made it possible to bridge the funding gap by 11.6%. With the elaboration of the 2009 PRSP, the Government designed an institutional framework to support the implementation and monitoring-evaluation of the Poverty Reduction Strategy (PRS), placed within a more general context of the implementation of the State's development policies. The Bank may accompany this initiative and develop a formal framework with Government to coordinate budget support actions, helping especially to carry out reflections on how to harmonize instruments and aid mechanism amongst TFPs.

4. For each dimension of programme implementation, assess the extent to which the programme objectives were met.

PROGRAMME IMPLEMENTATION DIMENSIONS		ASSESSMENT		Working Score
TIMELINESS	a) Extent of project adherence to initial closing date. If	Difference in months between the original closing date and the actual	Programme has a 100% disbursement rate, timetable was	4

	<p>difference on the right is: below 12, 4 is scored; between 12.1 and 24, 3 is scored; between 24.1 and 36, 2 is scored; above 36.1, 1 is scored.</p>	<p>closing date or the date of completion of 98% of disbursement.</p>	<p>respected.</p>	
		0		
BANK PERFORMANCE	b) Bank complied with:			
	Environmental Protection Measures	The Programme had no negative impact on the environment		NA
	Fiduciary Requirements	Disbursement of the single tranche was done soon after signature of the grant agreements.		4
	Agreements concluded under the Programme	The programme benefited from the combination of two funding mechanisms: a grant on resources of FSF's enhanced support Facility and a grant under XIth ADF. The terms of the agreements were clearly defined. However, hopes for a rapid normalization of the political climate has not been as fast as expected.		3
	c) Bank provided satisfactory supervision in the form of skills mix and practicality of solutions.	The selected monitoring-evaluation mechanism envisaged a joint review mission (government, TFP) which took place in September 2009. The Bank could not be represented but benefited from the recommendations and documentation thereof. Skills mix also benefited from the presence of the representatives of other TFPs, partners of the programme. The option selected has the advantage of reducing the costs of supervision missions.		3
d) Bank's oversight for project management was satisfactory.	Pursuant to the monitoring mechanism selected, the Bank organized a programme supervision mission in October 2009. Three PRGF (now FEC) appraisal missions were undertaken in March and September 2010 and in March 2010 and appreciated the satisfactory level of implementation of the programme.		3	

BORROWER PERFORMANCE	e) Borrower complied with:		
	Environmental Protection Measures	The programme had no negative impact on the environment	NA
	Fiduciary Requirements	It was planned that PAREF would be audited using the national system in force, such as the Audit Bench which controls budget implementation. Accordingly, the budget implementation report for FY2009 was produced, then transmitted to the Bank and published on the website of the Ministry of Finance. However, as PAREF is a general budget support, it was not possible to track the use of ADF budget support resources for FY2009 (as mentioned in the appraisal report.	3
	Conditions and Triggers	Government complied with the conditions precedent to disbursement of the single tranche in accordance with the terms of the agreements.	4
	f) Borrower was responsive to Bank supervision findings and recommendations	Government produced periodic programme implementation reports accompanied by an assessment of outputs achieved as well as a programme of priority activities for the following period, though it failed to systematically transmit copies to the Bank.	3
g) Borrower collected and used monitoring information for decision-making.	The contents of joint Government/TFP reviews as part of the implementation of PEMFAR reform measures and IMF memoranda during periodic reviews of PRGF-backed economic and financial programmes contain recommendations that the borrower always used in regularly updated plans of action. However, although the process is at an advanced stage, the putting in place of the Public Contracts Regulatory Authority – a vital component of the public contracts reform – is not yet operational. Furthermore, the organic law creating the Audit Bench has not yet been adopted.	3	

G. COMPLETION

1. Was the PCR delivered on a timely basis in compliance with Bank policy?			
Date of the last disbursement	Date PCR was sent to pcr@afdb.org	Difference in months	Working Score (auto-generated)
March 2009			

The mission, composed of Samba BA, Principal Country Economist for Côte d'Ivoire and a Consultant, stayed in Abidjan from 12 to 16 April 2010. It began with a courtesy visit to Mr Alexandre ASSEMIEN, Director of Cabinet of the Minister of State, Minister for Planning and Development, in the presence of Mr Jean-Paul EHOUNOU, Official Representative of ADB Headquarters at Abidjan. The mission also met Mr Oussou KOUASSY, Director General of the Economy and chairperson of the Economic and Financial Programmes Steering Committee to fix a meetings schedule.

It also held working sessions with the Representatives of key structures involved in programme implementation, namely, the Audit Bench, the General Inspectorate of Finances, the Directorate of Forecasts and Economic Conditions, the Directorate General of the Budget, the Directorate of Public Procurement, the Directorate of Public Debt and the Directorate of Participations and Privatization. The mission also benefited from the findings of the March 2010 joint review of Government's economic and financial programme backed by the **Enhanced Credit Facility (FEC)**, the new version of the former Poverty Reduction and Growth Facility (PRGF).

H. LESSONS LEARNT

The satisfactory level of outputs achieved by programme implementation attests to the degree of commitment displayed by technical partners, particularly the Bretton Woods Institutions and ADB, as well as the Government to support the implementation of priority reforms for the economic recovery of Côte d'Ivoire. The good performances include the good quality of programme design, the flexible monitoring-evaluation mechanism as well as the good coordination among technical and financial partners (TFPs). The Bank's commitment to grant budget support to Côte d'Ivoire in 2008 despite the delicate prevailing socio-political context and to display selectiveness by setting limited but well targeted conditionalities is commendable and thus constitutes an appropriate response to the country's special context in its crisis-exit period.

In terms of design, the reform measures supported by PAREF were inspired by the general matrix of measures identified within the framework of PEMFAR. The partners' adherence to a common matrix of measures contributed to rationalization and realism in the choice of reform measures with immediate impact on the improvement of the public finance management system. It also helped to reduce programme coordination and monitoring-evaluation efforts especially in the production of common reports. This approach could be a good example of a consultation and coordination framework put in place for PRSP implementation. On the whole, to ensure the sustained achievement of outputs and lay a solid foundation for future operations, the following actions are necessary:

For the Government: (i) initiate a formal consultation framework between the Government and TFPs especially those involved through a general budget support mechanism; (ii) continue efforts to implement uncompleted reforms notably the effective putting in place of the Audit Court to guarantee greater autonomy

for this institution; (iii) actually integrate functional classification in budget nomenclature in compliance with the 2001 Public Finance Statistics Manual (MSFP); (iv) systematically transmit the Treasury Committee's monthly reports and quarterly budget implementation reports to the ADB Group, and (v) evaluate the implementation and update of the 2007-2008 PEMFAR.

For the Bank: (i) continue supporting PRSP implementation in a bid to consolidate achievements, especially reforms begun under the PEMFAR action plan; (ii) elaborate, on the basis of resources of XII ADF, a new budget support coupled with a capacity-building operation to ensure the sustained achievement of outputs obtained under PAREF.

I. RATINGS SUMMARY

CRITERIA	SUB-CRITERIA	WORKING SCORE
PROGRAMME OUTCOME	Achievement of outputs	3
	Achievement of outcomes	4
	Timeliness	4
	OVERALL OUTCOME SCORE	4
BANK PERFORMANCE	Design and Readiness	
	Programme objectives are relevant to country development priorities.	4
	Programme objectives could be achieved with project inputs and in the expected time frame.	3
	Programme objectives are consistent with the Bank's country or regional strategy.	4
	Programme objectives are consistent with the Bank's overall priorities.	4
	The log. frame presents a logical causal chain for achieving project development objectives.	4
	The log. frame expresses objectives and outcomes in a way that is measurable and quantifiable.	4
	The log. frame states the risks and key assumptions.	2
	The complexity of the programme is matched with country capacity and political commitment.	3
	Programme design includes adequate risk analysis.	3
	Procurement, financial management, monitoring and/or other systems are based on those already in use by government and/or other partners.	3
	Responsibilities for programme implementation were clearly defined.	4
	Documents required for implementation (documents on specifications, design, contract award, etc) were ready at the time of assessment.	4
	Monitoring indicators and monitoring plan were adopted.	4
	Baseline data collection is complete or ongoing.	4
	DESIGN AND READINESS SUB-SCORE	4
	Supervision:	
	Bank complied with:	
	Environmental Protection Measures	NA
	Fiduciary Requirements	4

	Agreements concluded under the Project	3
	Bank provided satisfactory supervision in terms of skills mix and practicality of solutions.	3
	Bank provided satisfactory oversight of project management.	3
	The PCR was delivered on a timely basis	4
	SUPERVISION SUB-SCORE	3
	OVERALL BANK PERFORMANCE SCORE	4
BORROWER PERFORMANCE	Design and Readiness	
	Responsibilities for project implementation were clearly defined	4
	Documents required for implementation (documents on specifications, design, contract award, etc.) were ready at the time of assessment	4
	Monitoring indicators and monitoring plan were approved; Baseline data collection is complete or ongoing	4
	DESIGN AND READINESS SCORE	4
	Implementation	
	Borrower complied with:	
	Environmental Protection Measures	NA
	Fiduciary Requirements	3
	Agreements concluded under the project (Conditions and triggers)	4
	Borrower was responsive to Bank's project supervision findings and recommendations	3
	Borrower used monitoring information for decision-making	3
	IMPLEMENTATION SUB-SCORE	3
	OVERALL BORROWER PERFORMANCE SCORE	4

J. PROCESSING

Table 6 : Processing Status of this Completion Report

STEP	SIGNATURE AND COMMENTS	DATE
Sector Manager Clearance		
Regional Director Clearance		
Sector Director Approval		

Annex 1: Programme Costs by Source of Finance (in billion CFAF) in 2009

FINANCIAL RESOURCES	EXPECTED	ACTUAL
ADF grant for settlement of arrears (68% of arrears)	183.9	183.9
ADF and FSF budget support	64	64
World Bank budget support	77.0	71.9
European Union and others	40.7	8.4*
Restructuring of Paris Club and London Club arrears	2,102.2	810.5*
Restructuring of the current service	221.3	114.8
Residual funding gap	185	148.2
Including IMF PRGF	109.8	82.6

Source: Ministry of the Economy and Finances, Statement in Council of Ministers on the implementation of the budget at end-December 2009 and IMF Memorandum (March 2010)

* European Union grant for the settlement of arrears

**including immediate debt cancellation of CFAF 542.5 billion for the Paris Club and 268 billion for the London Club

Annex 2: Bank Inputs

Nature of Mission	Date	Teams Composition	Functions
Preparatory and Appraisal Mission to Abidjan	From 20 April to 8 May 2008 and from 19 to 26 June 2008	Samba BA, Principal Macro-economist, OSGE.2	Head of Mission
		Paul DOUGNA, Lead Socio-economist, OSHD	Team Member
		Shirley CHINIEN, Superior Country Economist, ORWA	Team Member
		A Consultant/Macro-economist, OSGE	Team Member
Dialogue Mission to Abidjan and for Update of Report	From 5 to 11 January 2009	Janvier K.LITSE, West 1 Regional Director, ORWA	Head of Mission
		Nardinga SANGBE, Official Representative, ROSA	Team Member
		Marlène KANGA, Division Manager, OSGE.2	Team Member
		Souley AMADOU, Principal Legal Adviser, GECL.1,	Team Member
		Samba BA, Principal Macro-economist, OSGE.2	Team Member
		Ralph OLAYE, Principal Operations Officer, ORCP	Team Member
		Shirley CHINIEN, Superior Economist, OSGE.1	Team Member
A Consultant/Macro-economist, ORWA	Team Member		
Supervision Mission to Abidjan	From 19 to 23 October 2009	Samba BA, Lead Macro-economist, OSGE.2	Head of Mission
Completion Mission to Abidjan	From 12 to 16 April 2010	Samba BA, Lead Macro-economist, OSGE.2	Head of Mission
		A Consultant/Economist, OSGE.2	Team Member

Annex 3: Analysis of Macro-Economic Progress.

The upturn of the Ivorian economy observed in the last few years continued in 2009 despite the context of global economic crisis. Factors that contributed to mitigate the effects of the global crisis on the Ivorian economy include the continued normalization of the socio-political situation, the resumption of relations with TFPs combined with a prudent fiscal policy alongside efforts to scale down the domestic debt, the good rainfall recorded in 2009 and the favourable trend of coffee, cocoa and oil prices. Thus, the real GDP growth rate stands at 3.8% against the goal of 3.7% in 2009 and the average annual target of 4.7% over the 2009-2013 period. Inflation has fallen steadily since early 2009, dropping 1% below the community threshold of 3% against 6.3% in 2008.

Efforts made in the area of public finance helped to obtain a fiscal surplus (apart from grants for the settlement of arrears) of -1.6% of GDP in line with the economic programme objective because of the progress achieved in implementing fiscal reforms, especially those linked to PEMFAR. The favourable environment enabled the government to conclude an economic and financial programme backed by the **Enhanced Credit Facility (FEC)**, formerly PRGF) and to reach the decision point of the Heavily Indebted Poor Countries (HIPC) Initiative in March 2009. The first review of the economic and financial programme in September 2009 was satisfactory, given the good performances recorded in terms of improving public finance management and implementing structural reforms. The continuation of these reforms will enable Côte d'Ivoire to reach the HIPC completion point in a short time. In this context, Côte d'Ivoire benefited from external debt reduction along with the restructuring of its debt with the Paris Club.

A debt restructuring agreement with the Paris Club was signed in May 2009 under the Cologne terms. This agreement led to immediate debt cancellation of CFAF 542.7 billion and reduced debt servicing to Paris Club creditors for the 2009-2011 period from CFAF 2,198 million to CFAF 138 million. Negotiations with the London Club enabled the signing of a preliminary agreement in Paris on 29 September 2009. This agreement relates to a debt stock closed off at end-2009 and enabled the issue of a single bond in US dollars on 15 March 2010 after cancellation of 20% of that stock. The remaining debt is payable in 23 years with a grace period of 6 years at fixed interest rate of 2.5% which might rise to 5.75% on the long term. This operation of exchanging the former Brady bonds for new bonds was accepted by virtually all creditors holding 99.98% of these bonds. Negotiations are in progress with former creditors, non members of the London Club, to obtain the benefits of debt reduction.

Furthermore, the country benefited from financial supports which helped to settle a substantial portion of its domestic payment arrears. In that regard, the implementation of Order No. 105/MEF/DGTCP/CE of 13 November 2008 relating to the plan for the settlement of outstanding sums payable by the Treasury at end-December 2007 enabled the net cash-base reimbursement of domestic payment arrears with the budget support of the IMF, World Bank and BCEAO in the amount of 70.3 billion for FY2009. Thus, Côte d'Ivoire benefited from the WAEMU Council of Ministers decision in August 2009 for the grant of a loan of SDR 241.1 million (about CFAF 172.2 billion) by BCEAO, being the IMF's general allocation to be used to repay 2/3 of the stock of arrears at end-2008. Lastly, there was no piling up of fresh domestic arrears in 2009, despite liquidity problems.

With regard to external accounts, the trade balance and current transfers also improved. Current account transactions registers a surplus of 791.2 billion (7.3% of GDP) in 2009, against 201.9 billion (1.9% of GDP) in 2008. In contrast, the capital and financial transactions account registered a deficit of 663.5 billion against 195.7 billion in 2008, especially because of the settlement of external arrears and current terms in capital. Overall, the balance of payments shows a surplus of 127.7 billion against 13.5 billion in 2008.

Annex 4: List of Supporting Documents

1. Appraisal Report of the Economic and Financial Reforms Support Programme (PAREF, 2009)
2. Aide-mémoire of Supervision mission of the Economic and Financial Reforms Support Programme, October 2009
3. IMF, Memoranda of Economic and Financial Policies, March 2009, November 2009, March 2010
4. Review of the Public Finance System and Management: PEMFAR: Progress Report at end-February 2010
5. Statements in Council of Ministers relating to budget implementation at end-March, June, September and December 2009
6. Statement in Council of Ministers: Information on physical and financial flows in the energy sector on 31 December 2009
7. Trend of economic and financial conditions at end-December 2009
8. Audits and inspections conducted by the General Inspectorate of Finance and Forecasts
9. Assessment of the operation to identify services revenue on 31 December 2009
10. Note relating to the state of progress of the SIGFIP and ASTER interface, August 2009
11. Order No. 178/MEF/CAB O1/20 of 13 March 2009 laying down modalities of recourse to treasury advances
12. Development Revival and Poverty Reduction Strategy, January 2009
13. Inter-ministerial Order No. 104 of 3 March 2008 to appoint the members of the National Council of the Extractive Industries Transparency Initiative
14. Order to establish the plan for the settlement of outstanding sums payable by the Treasury at end-December 2007