

**EXECUTIVE
BOARD
MEETING**

EBS/17/118
Supplement 1

November 28, 2017

To: Members of the Executive Board

From: The Secretary

Subject: **Guinea—Request for a Three-Year Arrangement Under the Extended Credit Facility—Informational Annex**

Board Action:	Executive Directors' consideration (Formal)
Tentative Board Date:	Monday, December 11, 2017
Publication:	Yes*
Questions:	Ms. Albertin, AFR (ext. 38413) Mr. Egoume Bossogo, AFR (ext. 36657) Ms. Sian, AFR (ext. 38638)
Document Transmittal in the Absence of an Objection and in accordance with Board policy:	Wednesday, December 6, 2017—WTO After Board Consideration—African Development Bank, European Commission, Islamic Development Bank

*The authorities have indicated that they consent to the Fund's publication of this paper.



GUINEA

REQUEST FOR A THREE-YEAR ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—INFORMATIONAL ANNEX

November 27, 2017

Prepared By

African Department
(In Consultation with Other Departments)

CONTENTS

RELATIONS WITH THE FUND	2
JOINT WORLD BANK-FUND MATRIX	12
RELATIONS WITH THE AFRICAN DEVELOPMENT BANK, 2011–15	13
SUSTAINABLE DEVELOPMENT GOALS	17
STATISTICAL ISSUES	19

RELATIONS WITH THE FUND

(As of October 15, 2017)

I. Membership Status: Joined: September 28, 1963

Article VIII

II. General Resources Account:	SDR Million	%Quota
<u>Quota</u>	214.20	100.00
<u>IMF's Holdings of Currency (Holdings Rate)</u>	187.35	87.47
<u>Reserve Tranche Position</u>	26.85	12.54

III. SDR Department:	SDR Million	%Allocation
<u>Net cumulative allocation</u>	102.47	100.00
<u>Holdings</u>	137.24	133.94

IV. Outstanding Purchases and Loans:	SDR Million	%Quota
RCF Loans	26.78	12.50
ECF Arrangements	152.74	71.31

V. Latest Financial Arrangements:

<u>Type</u>	<u>Date of Arrangement</u>	<u>Expiration Date</u>	<u>Amount Approved (SDR Million)</u>	<u>Amount Drawn (SDR Million)</u>
ECF	Feb 24, 2012	Nov 07, 2016	173.66	173.66
ECF ^{1/}	Dec 21, 2007	Dec 20, 2010	69.62	24.48
ECF ^{1/}	May 02, 2001	May 01, 2004	64.26	25.70

^{1/} Formerly PRGF.

VI. Overdue Obligations and Projected Payments to Fund^{2/}

(SDR Million; based on existing use of resources and present holdings of SDRs):

	<u>Forthcoming</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Principal			2.95	28.23	34.58
Charges/Interest		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total		<u>0.00</u>	<u>2.96</u>	<u>28.23</u>	<u>34.58</u>

^{2/} When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

VII. Implementation of HIPC Initiative:

	<u>Enhanced Framework</u>
I. Commitment of HIPC assistance	Dec 2000
Decision point date	
Assistance committed	
by all creditors (US\$ Million) ^{1/}	639.00
Of which: IMF assistance (US\$ million)	36.01
(SDR equivalent in millions)	27.80
Completion point date	Sep 2012
II. Disbursement of IMF assistance (SDR Million)	
Assistance disbursed to the member	27.80
Interim assistance	11.30
Completion point balance	16.49
Additional disbursement of interest income ^{2/}	7.45
Total disbursements	35.25

^{1/} Assistance committed under the original framework is expressed in net present value (NPV) terms at the completion point, and assistance committed under the enhanced framework is expressed in NPV terms at the decision point. Hence these two amounts cannot be added.

^{2/} Under the enhanced framework, an additional disbursement is made at the completion point corresponding to interest income earned on the amount committed at the decision point but not disbursed during the interim period.

VIII. Implementation of Multilateral Debt Relief Initiative (MDRI): Not Applicable**IX. Implementation of Catastrophe Containment and Relief (CCR):**

Date of <u>Catastrophe</u>	Board Decision <u>Date</u>	Amount Committed <u>(SDR million)</u>	Amount Disbursed <u>(SDR million)</u>
N/A	Mar 18, 2015	21.42	21.42

As of February 4, 2015, the Post-Catastrophe Debt Relief Trust has been transformed to the Catastrophe Containment and Relief (CCR) Trust.

Decision point - point at which the IMF and the World Bank determine whether a country qualifies for assistance under the HIPC Initiative and decide on the amount of assistance to be committed.

Interim assistance - amount disbursed to a country during the period between decision and completion points, up to 20 percent annually and 60 percent in total of the assistance committed at the decision point (or 25 percent and 75 percent, respectively, in exceptional circumstances).

Completion point - point at which a country receives the remaining balance of its assistance committed at the decision point, together with an additional disbursement of interest income as defined in footnote 2 above. The timing of the completion point is linked to the implementation of pre-agreed key structural reforms (i.e., floating completion point).

Exchange Rate Arrangement

Guinea's exchange rate arrangement is classified as a managed float system with no predetermined path, after an interruption of the system during 2009–10; the *de facto* exchange rate arrangement has been reclassified to *other managed* from a stabilized arrangement, effective February 5, 2015. The Central Bank of the Republic of Guinea (BCRG) intervenes twice a week through a multi-price, two-way, foreign exchange auction with active commercial banks. The BCRG regularly publishes information regarding such auctions. It calculates the reference rate every evening by close of business using daily foreign exchange reports submitted by commercial banks. The reference rate is a weighted average of commercial banks' purchase and sale rates and is mandatory for government transactions, including current transactions, on the day after it is calculated. Since February 2017, the spread between the reference exchange rate and the foreign exchange bureau rates has remained below 2 percent. However, the foreign exchange system gives rise to a multiple currency practice because the reference rate can potentially deviate by more than 2 percent from the commercial banks' purchase and sales rates on a given day.

Technical Assistance 2011–17

Calendar Year 2011

Provider	Main topic	Dates
AFW	Needs assessment (fiscal, real, financial sectors)	Feb 2011
Fiscal Affairs		
FAD	Stocktaking and update of PFM strategy	Apr–May 2011
AFW	PFM capacity building	April 2011
AFW	Revenue Administration	April 2011
FAD	Diagnostic Revenue Administration	May 2011
AFW	PFM capacity building	May 2011
AFW	Customs administration	May 2011
AFW	Tax arrears management and other tax administration issues	May–June 2011
FAD	PFM: Budget Execution	Aug–Sep 2011
AFW	PFM: Chart of public accounts implementation	Sep 2011
AFW	Customs: strengthening of human resources management	Oct 2011
FAD	Tax policy: general and mining	Oct 2011
AFW	Public Debt	Oct–Nov 2011
AFW	Tax arrears and other tax administration issues	Nov 2011
AFW	PFM capacity building	Nov 2011
FAD	PFM: legal framework, installation of resident advisor	Nov–Dec 2011
FAD	FAD resident advisor to the Treasury	Dec 2011–Mar 2013
Monetary and Capital Markets		
AFW	Banking supervision	Feb 2011
AFW	Banking supervision	Mar–Apr 2011
MCM	Foreign Exchange Management	Jul 2011
AFW	Banking supervision and regulation	Oct–Nov 2011
Statistics		
AFW	National accounts	Feb 2011
AFW	Public finance statistics	Mar 2011
AFW	National accounts	Apr 2011
AFW	Real Sector Statistics/Assistance with 1993 SNA implementation	Jul 2011
AFW	Real Sector Statistics/National Accounts implementation	Dec 2011

Source: IMF staff.

Calendar Year 2012

Provider	Main topic	Dates
Fiscal affairs		
FAD	Government accounting, chart of accounts, budget organic law.	February 2-15, 2012
FAD	Mining and General tax policy	February 9-10, 2012
FAD	Cash management plan, Treasury Single Account, commitment plan, budget organic law, chart of accounts.	March 3-15, 2012
FAD	Mining tax policy	April - May 2012
AFW	Treasury management	May - June 2012
AFW	Customs administration	June 14-25, 2012
FAD	Legal framework of public financial management	June - July, 2012
FAD	Mining tax policy	July 1-14, 2012
FAD	Mining tax policy	September 1-10, 2012
FAD	Agreement on central bank advances	September 3-14, 2012
FAD	Legal framework of public financial management	October 1-15, 2012
FAD	Public expenditure	October 1-14, 2012
AFW	Customs administration	November 14-23, 2012
FAD	Public expenditure	December 1-21, 2012
AFW	Tax administration	December 12-23, 2012
FAD	Public financial management (resident advisor)	2012-2013
Legal		
LEG	Legal drafting assistance on mining taxation	August 30-September 11, 2012
Monetary and Capital Markets		
AFW	Bank Supervision and Regulation	January 2012
MCM	Central Banking (resident advisor)	Feb 2012-Feb 2013
AFW	Bank Supervision and Regulation	February 2012
AFW	Bank Supervision and Regulation	March 2012
AFW	Bank Supervision and Regulation	September 2012
AFW	Bank Supervision	Oct-Nov 2012
Statistics		
AFW	Real sector statistics, national accounts	Feb-Mar 2012
STA	Balance of payments	Mar-Apr 2012
AFW	National accounts	September 2012
STA	Migration to GFSM 2001	September 2012
AFW	National accounts	November 2012

Source: IMF staff.

Calendar Year 2013

Provider	Main topic	Dates
Fiscal Affairs		
FAD	Manual on budget execution (1/2)	January 28-February 15, 2013
FAD	Budget preparation framework (1/2)	January 29-February 1, 2013
FAD	TSA implementation (follow up)	February 6-15, 2013
FAD	Budget preparation framework (2/2)	March 4-8, 2013
FAD	PEFA assessment	March 20-April 3, 2013
FAD	Extrabudgetary entities framework	April 29-May 3, 2013
FAD	Manual on budget execution (2/2)	April 15-26, 2013
FAD	Public financial management	April 8-19
FAD	PEFA dissemination and reform strategy	May 15-22, 2013
FAD	Tax administration	June 17- 28, 2013
FAD	Public financial management	September 2-13, 2013
FAD	VAT credit refund in the mining sector	November 18-22, 2013
FAD	Customs Administration	December 9-13, 2013
FAD	Public financial management	December 9-20, 2014
FAD	Public financial management (Resident advisor)	2013
Money and Capital Markets		
AFW	Bank Supervision and Regulation in Guinea	February 4-22, 2013
AFW	Analysis of Debt Portfolio	April 8-19, 2013
AFW	Bank Supervision	May 13-24, 2013
AFW	Bank Supervision	December 1-13, 2013
AFW	Bank Supervision and Regulation in Guinea	December 2-13, 2013
MCM	Central Banking (Resident advisor)	2013
Legal		
LEG	Central Banking Legislation	March, 2013
Statistics		
AFW	Migration to GFSM 2001	April 8-19, 2013
AFW	National accounts	May 13-24, 2013
AFW	Government finance statistics	May 22-31, 2013

Source: IMF staff.

Calendar Year 2014

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	Fiscal forecasting and budgeting	February 10–24, 2014
FAD	VAT refund mechanisms for the mining sector and PFM governance	January 29–February 6, 2014
Monetary and Capital Markets		
MCM	Reserve Management	January 30–February 7, 2014
AFW	Bank Supervision	March 3–14, 2014
MCM	Central Banking Resident Advisor	2013–2014
Statistics		
AFW	National Accounts	January 6–17, 2014
STA	Financial Soundness Indicators	April 14–18, 2014
Source: IMF Staff.		

Calendar Year 2015

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	PFM Strategy and MT Framework	February 3–12, 2015
FAD	Budget Classification	February 16–25, 2015
FAD	Fiscal Governance of Parastatals and Natural Resources	February 3–10, 2015
FAD	JSA7 Project Inception	June 3–16, 2015
AFW	PFM Strategy	July 27–August 7, 2015
AFW	Tax Administration	September 21–October 2, 2015
Monetary and Capital Markets		
AFW	Bank Supervision	January 22– February 11, 2015
AFW	Bank Supervision	June 1–12, 2015
AFW	Bank Supervision	November 23–December 4, 2015
MCM	FX Market Development and Liquidity Management	November 30–December 10, 2015
Statistics		
AFW	Government Finance Statistics	November 14–25, 2015
Source: IMF Staff.		

Calendar Year 2016

Provider		Main Topic	Dates
Fiscal Affairs			
FAD		Natural Resource Management	January 13–27, 2016
FAD		STX Visit	January 13–26, 2016
FAD		SOEs and Fiscal Risks	January 13–24, 2016
FAD		PFM Long Term Resident Advisor	January 25–29, 2016
		Installation of Guinea LT Advisor	February 1–3, 2016
FAD		STX Visit	March 7–18, 2016
FAD		STX Visit	April 14–15, 2016
FAD		Budget Execution and Fiscal Reporting	May 9–20, 2016
AFW		Tax ADM	May 23–June 3, 2016
FAD		HQ Backstopping Visit	June 27–July 1, 2016
AFW		Customs ADM	Sep 12–23, 2016
AFW		Tax ADM/Mission FAD	Nov 29–Dec 2016
FAD		Revenue Administration	Nov 30–Dec 13, 2016
AFW		Customs ADM	Dec 1–13, 2016
FAD		PFM Resident Advisor	Jan 31 2016–2017
Monetary and Capital Markets			
AFW		Debt Management	Feb 22–March 4, 2016
MCM		Monetary and FX Operations	March 9–22, 2016
AFW		Bank Supervision	March 14–25, 2016
AFW		Bank Supervision	Sept 26–Oct 7, 2016
AFW		Debt Vulnerability	Oct 31–Nov 11, 2016
Statistics			
AFW		National Accounts Compilation	February 2–19, 2016
AFW		Government Finance Statistics	March 3–25, 2016
STA		Financial Soundness Indicators	April 20–26, 2016
AFW		National Accounts	August 29–Sept 9, 2016
STA		Balance of Payments Statistics	Oct 24–Nov 4, 2016
AFW		TOFE Methodology	Nov 8–17, 2016

Source: IMF Staff.

Calendar Year 2017

Provider	Main Topic	Dates
Fiscal Affairs		
FAD	Budget Execution	Jan 16–27, 2017
FAD	Macroeconomic	Feb 8–22, 2017
FAD	Inspection of PFM Resident Advisors	Feb 23–March 1, 2017
AFW	Customs ADM	March 20–31, 2017
FAD	Review PPP Laws	May 1–May 7, 2017
AFW	Customs ADM	June 5–16, 2017
FAD	PFM–National Accounting	June 26–July 7, 2017
FAD	Budget Nomenclature	Aug 3–17, 2017
AFW	Tax ADM	Aug 28–Sept 8, 2017
FAD	Income Tax Base Broadening	Oct 1–15, 2017
FAD	Strengthening Cash Flows Projections	Oct 5–18, 2017
AFW	Customs ADM	Oct 16–20, 2017
		Oct 26–Nov 10, 2017
FAD	Tax Policy	
Monetary and Capital Markets		
MCM	Monetary and Foreign Exchange Operations	Jan 23–Feb 3, 2017
AFW	Banking Supervision	Feb 27–March 3, 2017
Legal		
LEG	AML/CFT Diagnostic Mission	May 15–19, 2017
LEG	AML/CFT Diagnostic Mission	Oct 16–20, 2017
Statistics		
AFW	National Accounts Rebased	March 13–24, 2017
STA	Monetary and Financial Statistics	April 10–21, 2017
AFW	Implementation of 2008 SNA	Sept 18–22, 2017
STA	Balance of Payments Statistics	Sept 25–Oct 6, 2017
STA	Consumer/Produce Prices	Oct 2–13, 2017
AFW	National Accounts	Oct 9–20, 2017

Source: IMF Staff.

JOINT WORLD BANK-FUND MATRIX

Title	Products	Expected Delivery Date
World Bank work program in the next 12 months	Operations:	
	Mineral Governance Support Project	Ongoing
	Social Safety Nets Project	Ongoing
	Health Services Project	Q1 2018
	Budget Support Lending (DPO)	Q1 2018
	Technical assistance/other analytical:	
	Economic and Poverty Monitoring	Ongoing
	Support on EITI implementation	Ongoing
IMF work program in the next 12 months	Program:	
	First review under the ECF	June 2018
	Second review under the ECF	December 2018
	Technical Assistance:	
	Mining and general tax policy	Ongoing
	Public financial management	Ongoing
	Monetary and exchange rate policy	Ongoing
	Banking supervision	Ongoing
	National and fiscal accounts, balance of payments	Ongoing
Fund requests to the Bank	Audit of public investment projects	Ongoing
	Update of poverty analysis	Q2 2018
	Assessment of the major project to build a dam using a PPP framework	Ongoing
	Assessment of reforms in agriculture and the budget implications	Ongoing
Bank requests to Fund	Regular updates on macro-economic and fiscal projections	Ongoing
	Consultations on program structural benchmarks	Ongoing
	Surveillance of fiscal impact of mining sector reforms	Ongoing
Joint Bank-Fund products	Debt sustainability for the new ECF-supported program	Q4 2017

RELATIONS WITH THE AFRICAN DEVELOPMENT BANK, 2011–15

(As of September 2017)

1. The Bank's Country Strategy Paper (CSP) 2012–16, approved by the Board on March 1, 2012, focuses on two pillars: (i) economic and financial governance; and (ii) infrastructure for development. Under the first pillar, the Bank will assist in building public financial management capacity, improving governance in the extractive sector and strengthening the central government's budget. Under the second pillar, the Bank will contribute to reducing the power generation gap and further developing transport infrastructure. The mid-term review of the CSP, which was delayed due to the Ebola (EVD) crisis, was done in February 2016. This provided an opportunity for dialogue on the Bank's support to Guinea through the implementation of the PRSP, taking into account the fight against Ebola, the socio-economic recovery process, and outcomes of the Abu Dhabi Conference for the period 2015 to 2017. The Bank and Guinea's authorities agreed to extend the end of the CSP from 2016 to 2017 and to maintain the two pillars. The extension will: (i) allow the government and the Bank to implement the reforms and the operations which were delayed due to the EVD; and, (ii) allow the Bank to better prepare the next country strategy paper (2018–22) which will be aligned on the new national development plan 2016–20. They agreed also that the Bank will support the development of the agricultural sector and the value chain program Guinea intends to develop in the coming months, targeting sector reforms (including land reform), entrepreneurship and business management (including youth), and financing (credit and guarantees). The targeted support to the country's development program will be delivered through the mobilization of all its financial and technical assistance instruments/vehicles.

2. In the governance sector, the Bank approved a budget support allocation of UA20 million in 2011 and support of UA 2.5 million through the Fragile State Facility (FSF). In addition, the Bank restructured some non-performing projects and reallocated UA 7.5 million to an economic governance project in 2011. This was to improve the country's public finance management while supporting the reforms aimed at enhancing governance, especially in the extractive sector. The FSF support also covers public administration capacity building, particularly in statistics and strategic planning. At the end of 2013 the Bank approved an institutional support project of UA 11.4 million focused on improving governance in mining contract management and on enhancing public investment and project management. A budget support operation (UA 12 million) targeting the private sector environment and PPPs frameworks, governance (mining, PFM, and public investment management) was approved by the board in end-June 2014 and UA 6.39 million was disbursed end-December 2014. The Bank approved in 2016 a programmatic budget support operation (UA 10.5 million in 2016 and indicative UA 10 million in 2017/2018) targeting public financial management and the business climate. In addition, the Bank approved in 2016 a capacity building project aimed at scaling-up and enhancing the government capacity to manage Mining project (mining one stop shop, local content policy, communities, etc.). Early 2017 the Bank approved a small dedicated capacity building operation targeting Central Bank (BCRG) for UA 2 million. In 2018

the Bank intend to co-finance with Agence Française de Développement (AFD) a capacity building support operation targeting public enterprises governance, budget, PPP unit, and project management. The Agricultural project the Bank intends to support in 2018 for at least UA 10 million at the beginning of the program will target the governance of the sector, entrepreneurship (including youth), and financing issues (credit and guarantees).

3. In the energy sub-sector, two projects were signed at the end of 2013 and began implementation in 2014. The first project is the second Conakry Electrical Networks Rehabilitation and Extension Project (PRREC.2) for UA 11 million. The second project is the Côte d'Ivoire-Liberia-Sierra Leone-Guinea power regional interconnection project for UA 40.2 million that will see the construction of 1,360 km of 225 kV transmission lines and 12 sub-stations. In 2015, the Bank approved the financing of the interconnection project of the Gambia River Basin Development Organization (OMVG) involving the construction of a dam and a 240 MW hydro-power plant at Kaleta already financed by the government with a loan from China. In 2017 the Bank will submit to the Board for approval Guinea-Mali power regional interconnection project for UA 35 million for the construction of transmission lines and sub-stations. Implementation of these projects will result in: (i) an increase in the average electricity access rate; (ii) a reduction in the kWh generating cost; (iii) a reduction in the number of power outages; (iv) the creation of temporary and permanent jobs; and (v) a reduction in greenhouse gas emissions.

4. In the transport sub-sector, the Board approved in December 2014 the road development and Transport Facilitation Programme within the MRU including the road Danané (Côte d'Ivoire) Frontier of Guinea and from the frontier to N'zoo-Lola (Guinea). This road is part of a regional project including these key roads: Zantiébougou-Kolondiéba-Kadiana-Frontier of Côte d'Ivoire (140 km) linking Bamako to Abidjan and San-Pédro through the axe Tengréla-Boundiali-Séguéla-Daloa; and Duekoué-Guiglo-Bloléquin-Toulepleu-Frontier of Liberia. These roads are part of the Transafrican Dakar-Abidjan-Lagos road. The Bank intends also to co-finance in 2017 and 2018 with the European Union and other partners a road program including the Coyah-Farmoriah-Pamelap road towards Sierra Leone, the Boké (Guinea)-Quebo (Guinea-Bissau) road, which is part of the ECOWAS Regional Transport Programme, and the feasibility studies for the Kankan-Mandiana-Odiene road. Because of their integrative role, construction of these roads is in line with the New Partnership for Africa's Development (NEPAD) Short-Term Action Plan, whose core objective is to have interstate roads without any impediment to the free movement of goods and persons.

5. Support to private sector operations. During the 2014–17 period, and after, the Bank will support specific private sector operations with high and transformative impact. At the request of the government, AfDB intends to provide a loan of about USD 100 million for financing part of the Global Alumina Bauxite project. AfDB will also support capacity building and provide technical assistance in order to allow the government to fulfil its commitment pertaining to the implementation of the mining and other private sector projects.

6. Non-lending operations: To deepen the analysis and understanding of the country's main challenges and fuel strategic reflexion, the Bank supported the government finalize in 2016, in collaboration with UNDP, an economic and sector works (ESWs) on (i) private sector profile and

(ii) local taxation. The Bank will keep enhancing its dialogue and provide specific technical assistance on PPP (PPP law and PPP Unit) and on mining sector governance. The Bank will also continue to support implementation of the country development plan-PNDES, and the link between macroeconomic/budget framework sector policies and the public investment plan. The Bank will continue its support through the FSF programme to the National Statistics Development Strategy (NSDS).

7. Trust Funds: In addition to the ADF and FSF allocations, the Bank could mobilize supplementary resources from the ADB private sector window (including enclave operations in the mining sector infrastructure), and the Trust Fund resources to finance complementary operations in the sectors covered in the 2012–16 Country Strategy Paper (CSP) and that are important for the country's development. For example, through the Rural Water Supply and Sanitation Initiative, a strategy could be prepared in that area. Other instruments also available are the Partial Risk Guarantee Instrument, the Global Environment Fund, and the Africa Carbon Facility and Green Fund.

8. Response to the Ebola crisis. The AfDB has adopted a regional approach to address the Ebola crisis. In April 2014, the Bank provided an emergency support of USD 2 million UA equivalent to USD 3 million grant to support Mano River Union (MRU) countries affected namely Guinea, Liberia and Sierra Leone. In July 2014, the AfDB approved a UA 40 million equivalent to USD 60 million grant for countries fighting against Ebola. In October 2014, the AfDB approved UA 100 million sector budget support in order to support the three most affected countries. AfDB approved also in October 2014 a UA 7.7 million Technical Assistance Capacity Building Programme to support the national and foreign health worker programs. The total Bank's support for Guinea amounts to UA 35 million (US\$52 million) and aims to help the government enhance the immediate response but also structure a medium to long term plan. The AfDB is supporting the government's 2015–17 post-Ebola recovery plan by accelerating the execution of planned projects and mobilizing additional resources for new operations/projects.

9. African Development Bank and Fund staff collaboration: sharing of information on the ECF-supported program, the macroeconomic situation, the budget, progress in structural reform, planned missions, and mission reports.

Table 1. Guinea: ADF 13 (2011–17) and FSF Operations Programming
(UA million)

Lending Operations					
	Year	ADF/ADB 12/13/14	FSF (Pillar III)	Regional & Other Funds	Total
Pillar I –Economic and Financial Governance Support					
Budget support	2011	20.0			20.0
Targeted support	2011		2.5		2.5
Budget support	2014/15	12.0			12.0
Capacity building (Mining One-Stop Shop and Simandou)	2016	4.0	2.0		6.0
Targeted support for capacity building (Central Bank)	2016		2.0		2.0
Capacity building: co-financed with AFD (France).	2018	3.0		4.0	7.0
Agriculture (Governance, entrepreneurship, and financing): a PPF was approved in 2016 for the project preparation.	2018	10.0			10.0
Sub-Total		49.0	6.5		59.5
Pillar II –Infrastructure Support (Energy, Transport, etc.)					
CLSG Interconnection (electricity)	2013	16.0		24.2	40.2
Rehabilitation of electric power networks	2013	11.0			11.0
Institutional support project - Public investment management and mining	2013	11.4			11.4
Mano River Union road (CI-Liberia, linked to Mali)	2014	13.1		20.3	33.4
OMVG	2015	20.0		30.0	50.0
Coyah-Farmoriah-Pamelap road including a study for the Kankan-Mandiana-Odiene project	2017	44.0		21.0	65.0
Guinea-Mali interconnection (energy)	2017	35.0			35.0
Boké-Quebo road	2018	69.0		21.0	90.0
Sub-Total		219.5		116.5	336.0
Total		268.5	6.5	120.5	395.5
Economic and Sector Work (analytical support)					
Study on financial sector reforms	2013		x		
Private sector profile	2015		x		
Private sector strategy	2016				
Guinea Vision 2040	2016				
PPP law	2017				
Local taxation	2017				

SUSTAINABLE DEVELOPMENT GOALS¹

	2012	2013	2014	2015	2016	2030 Target
Goal 1: End Poverty in all its forms everywhere						
Proportion of population below the international poverty line of US\$1.90 per day	35.3	...	...	...	...	Eradicate extreme poverty for all people living on less than \$1.90 per day
Proportion of population below national poverty line	55.2	...	...	...	...	Reduce the proportion of all people living in poverty according to national definitions
Proportion of employed population covered in the event of work injury	...	14.5	...	...	...
Goal 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture						
Prevalence of undernourishment	17.5	17.1	16.8	16.4	...	End hunger and ensure access by all people to food year round
Proportion of wasted children (weight for height below minus two standard deviations from the median) under the age of 5 years	9.9	...	...	...	...	End all forms of malnutrition
Number of locally adapted and exotic animal breeds kept in the country	...	7.0	...	...	...
Goal 3: Ensure healthy lives and promote well-being for all at all ages						
Maternal mortality ratio (per 100,000 live births)	695.0	695.0	688.0	679.0	...	Reduce the global maternity mortality ratio to less than 70 per 100,000 live births
Proportion of births attended by skilled health personnel (percent)	45.3	...	...	...	...	Reduce the global maternity mortality ratio to less than 70 per 100,000 live births
Under-five mortality rate	66.8	64.7	62.8	61.0	...	End preventable deaths of newborns to at least as low as 12 per 1,000 live births
Neonatal mortality rate (per 1000 live births)	33.2	32.6	31.8	31.3	...	End preventable deaths of children under 5 years of age to at least as low as 25 per 1,000 live births
Estimated HIV incidence rate	0.8	0.7	0.6	0.6	...	End the AIDS epidemic
Tuberculosis incidence per 100,000 population	180.0	177.0	177.0	177.0	...	End the tuberculosis epidemic
Malaria incidence per 1,000 population	...	...	...	367.8	...	End the malaria epidemic
Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease	...	...	...	20.3	...	Reduce by one third premature mortality from non-communicable diseases
Suicide mortality rate	...	...	...	7.7	...	Reduce by one third premature mortality from non-communicable diseases
Total gross official disbursements for medical research and basic health sectors, by recipient (billions USD)	29.3	15.9	94.6	139.8	...	
Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all						
Participation rate in organized learning (one year before the official primary entry age)	...	37.0	40.7	...	...	Ensure that all girls and boys have access to quality early childhood development and pre-primary education
Proportion of teachers in lower secondary education who have received at least the minimum organized teacher training (e.g. pedagogical training) pre-service or in-service required for teaching at the relevant level in a given country	...	...	...	...	...	Increase the supply of qualified teachers
Proportion of teachers in primary education who have received at least the minimum organized teacher training (e.g. pedagogical training) pre-service or in-service required for teaching at the relevant level in a given country	74.5	74.1	75.0	...	...	Increase the supply of qualified teachers
Goal 5: Achieve gender equality and empower all women and girls						
Proportion of women aged 20-24 years who were married by age 15	21.3	...	...	...	...	Eliminate all harmful practices, such as child/early marriage and female genital mutilation
Proportion of seats held by women in national parliaments	...	...	21.9	21.9	21.9	Ensure women's full participation and equal opportunities for leadership
Goal 6: Ensure availability and sustainable management of water and sanitation for all						
Proportion of population using improved drinking water sources	74.8	75.7	76.7	76.8	...	Achieve universal access to safe drinking water
Proportion of population using improved sanitation facilities	18.9	19.4	20.0	20.1	...	Achieve universal access to adequate and equitable sanitation and hygiene
Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all						
Proportion of population with access to electricity	26.2	26.9	27.6	...	...	Ensure universal access to affordable and reliable energy services
Proportion of population with primary reliance on clean fuels and technology	...	...	5.7	...	...	Ensure universal access to affordable and reliable energy services

	2012	2013	2014	2015	2016	2030 Target
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all						
Growth rate of real GDP per capita ^{1/}	3.2	1.3	1.1	1.0	4.0	Sustain at least 7 per cent gross domestic product growth per annum in the least developed countries
Growth rate of real GDP per employed person	0.9	-10.3	-2.6	-2.9	0.8	Achieve diversification, technological upgrading and innovation
Proportion of children aged 5-17 years engaged in labour	...	...	...	...	...	Eradicate forced labour and secure the prohibition and elimination of the worst forms of child labour
Number of automated teller machines (ATMs) per 100,000 adults	1.1	1.3	1.6	2.0	...	Expand access to banking, insurance, and financial services
Number of commercial bank branches per 100,000 adults	1.6	1.6	2.2	2.4	...	Expand access to banking, insurance, and financial services
Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation						
Freight volume (tonne kilometres), by road transport	...	...	...	1,042.00	...	Develop quality, reliable, sustainable and resilient infrastructure
Passenger volume (passenger kilometres), by road transport	...	...	...	3,825.00	...	Develop quality, reliable, sustainable and resilient infrastructure
Goal 10: Reduce inequality within and among countries						
Labour share of GDP, comprising wages and social protection transfers	...	...	...	...	...	Adopt fiscal, wage and social protection policies to achieve greater equality
Total assistance for development, by recipient	622.7	385.9	605.4	580.3	...	Encourage development assistance and financial flows to States where the need is greatest
Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable						
Proportion of urban population living in slums	...	...	43.3	...	...	Ensure access for all to adequate, safe and affordable housing
Direct disaster economic loss, average annual loss in relation to global GDP	...	...	...	3.8	...	Reduce the number of disaster-related deaths and direct economic losses
Goal 12: Ensure sustainable consumption and production patterns						
Material footprint per capita	...	...	...	...	...	Achieve sustainable management and efficient use of natural resources
Material footprint per unit of GDP	...	...	...	...	...	Achieve sustainable management and efficient use of natural resources
Goal 13: Take urgent action to combat climate change and its impact						
Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development						
Coverage of protected areas in relation to marine areas	...	...	...	...	0.5	Conserve at least 10 per cent of coastal and marine areas
terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss						
Forest area as a proportion of total land area	...	...	...	...	...	Ensure the conservation, restoration and sustainable use of terrestrial ecosystems
Coverage by protected areas of important sites for mountain biodiversity	66.0	66.0	66.0	66.0	66.0	Ensure the conservation of mountain ecosystems, including their biodiversity
Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels						
Number of victims of intentional homicide per 100,000 population	...	...	...	8.5	...	Significantly reduce all forms of violence and related death rates everywhere
Proportion of firms experiencing at least one bribe payment request	...	...	...	...	7.9	Substantially reduce corruption and bribery
Number of cases of killings of journalists and associated media personnel	...	...	...	...	0.0	Ensure public access to information
Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development						
Volume of remittances (in United States dollars) as a proportion of total GDP	1.2	1.5	1.4	1.4	...	Mobilize additional financial resources for developing countries
Debt service as a proportion of exports of goods and services (percent)	8.6	3.8	4.4	2.7	...	Assist developing countries in attaining long-term debt sustainability
Source: United Nations Sustainable Development Goals. https://unstats.un.org/sdgs/indicators/database						
Note: For additional information on the 2030 goals outlined, refer to the Revised list of global Sustainable Development Goal indicators located here: https://unstats.un.org/sdgs/indicators/Official%20Revised%20List%20of%20global%20SDG%20indicators.pdf						
^{1/} Guinean authorities and IMF Staff calculations						

STATISTICAL ISSUES

(As of October 2017)

I. Assessment of Data Adequacy for Surveillance	
General: Data provision is broadly adequate for surveillance with some key data shortcomings in national accounts and fiscal statistics.	
National Accounts: Guinea's national accounts are compiled using 1993SNA, an outdated base year (2006), and are not timely. The authorities recently increased the human resources used to compile annual GDP and released a ten-year time series concluding in 2015. The authorities have plans to implement the latest international standard (2008 SNA) and a contemporary base year (2015). The authorities remain reliant on externally funded technical assistance provided by AFRITAC West to achieve this objective and improve the timeliness of annual GDP.	
Price Statistics: The monthly consumer price index (CPI), which only covers Conakry, is published in a timely manner with an outdated base year (2002).	
Government Finance Statistics: The Ministry of Economy and Finance compiles comprehensive monthly budgetary central government data on a cash basis for revenue, and on commitment and cash basis for expenditure based on a national presentation not comparable to international standards. The last Government Finance Statistics (GFS) technical assistance (TA) mission found that public finance reforms are progressing slowly in Guinea, with most progress in the adoption of the new budget nomenclature and the new State's chart of accounts. The current compilation methodology of the government operations tables (TOFE) needs to be modernized, which is currently reconciled with budgetary execution and financing data. The production of the TOFE based on GFSM 2001/2014 will require the use of the data outside the general accounting system, as it lacks comprehensiveness and timeliness. Cash-based general accounts must also be improved along with the gradual implementation of accrual accounting. Implementation of these reforms will require new IT systems, training and manuals. The data produced by the debt office is of fair quality, although it does not yet include the financing of new infrastructural projects. Data on extra-budgetary units, local government and central government investments in public and private corporations is available, but will need to be assessed from a GFS perspective. Complete accounts for the social security funds sub-sector of good quality are also available.	
Monetary and Financial Statistics: The latest monetary data based on the old forms reported to STA corresponds to December 2016. In April 2017, STA provided TA to the BCRG to start reporting monetary data using the recommended standardized report forms (SRFs), which are more adequate for surveillance purpose. The BCRG submitted preliminary sectoral balance sheet data based on the SRFs for the central bank and ODCs, and they are being reviewed by STA for dissemination.	
Financial Sector Surveillance: The BCRG reports quarterly FSIs to the Fund, which are published on the IMF's FSI website. The reported FSIs comprise all the core FSIs, 8 encouraged FSIs for deposit takers and 2 encouraged FSI for real state market.	
External Sector Statistics: The Central Bank of the Republic of Guinea (BCRG) compiles balance of payments and international investment position statistics in line with the <i>Balance of Payments and International Investment Position Manual</i> , sixth edition (BPM6). The BCRG has been receiving technical assistance (TA) under the JSA project to improve ESS in West and Central Africa launched in 2016. Quarterly balance of payments data up to 2016 Q4 and annual international investment position (IIP) data up to 2016 have been submitted to STA based on BPM6. Quarterly IIP is not produced due to weak source data. TA has been provided to improve FDI statistics including source data, recording of external debt transactions related IMF debt relief, timeliness of quarterly balance of payments, statistics, etc. In addition, the BCRG is supported on future participation in quarterly external debt statistics survey and the coordinated direct investment survey.	
II. Data Standards and Quality	
Guinea participates in the enhanced General Data Dissemination System, but the metadata have not been updated since 2003.	No data ROSC is available.

Table of Common Indicators Required for Surveillance
(As of November 7, 2017)

	Date of Latest Information	Date Received	Frequency of Data ⁶	Frequency of Reporting ⁶	Frequency of Publication ⁶
Exchange Rates	11/06/2017	11/06/2017	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	09/30/2017	10/10/2017	M	M	M
Reserve/Base money	08/31/2017	10/10/2017	M	M	M
Broad Money	08/31/2017	10/10/2017	M	M	M
Central Bank Balance Sheet	08/31/2017	10/10/2017	M	M	M
Consolidated Balance Sheet of the Banking System	08/31/2017	10/10/2017	M	M	M
Interest Rates ²	08/31/2017	10/10/2017	M	M	M
Consumer Price Index	08/31/2017	10/03/2017	M	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ - General Government ⁴	NA	NA	NA	NA	NA
Revenue, Expenditure, Balance and Composition of Financing ³ - Central Government	09/30/2017	11/07/2017	M	M	M
Stocks of Central Government and Central Government - Guaranteed Debt ⁵	09/30/2017	11/07/2017	Q	Q	A
External Current Account Balance	06/30/2017	09/13/2017	Q	Q	A
Exports and Imports of Goods and Services	06/30/2017	09/13/2017	Q	Q	A
GDP/GNP	12/31/2015	07/31/2017	A	A	A
Gross External Debt	09/30/2017	11/07/2017	Q	Q	A
International Investment Position	2016	06/08/2017	A	A	A

¹ Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

² Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³ Foreign, and domestic bank and non-bank financing.

⁴ The general government consists of the central government (budgetary and extra-budgetary funds, and social security funds) and state and local governments. Guinea does not yet compile data at the General Government due to capacity constraints.

⁵ Including currency and maturity composition.

⁶ Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A), Not Available (NA).