

**EXECUTIVE  
BOARD  
MEETING**

EBS/20/172

Correction 1

December 4, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Côte D'Ivoire—Seventh and Eighth Reviews Under the Extended Credit Facility Arrangement and the Extended Arrangement Under the Extended Fund Facility, Request for Waivers of Nonobservance of Performance Criteria, and Proposal for Post-Program Monitoring**

Board Action:

The attached correction to EBS/20/172 (11/23/20) has been provided by the staff:

**Factual Errors Not Affecting the Presentation of Staff's Analysis or Views**

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Questions:

Ms. Allard, AFR (ext. 38054)  
Ms. Simard, AFR (ext. 34002)



**Table 1. Côte d'Ivoire: Performance Criteria (PC) and Indicative Targets (IT), ECF/EFF 2019–20<sup>1/</sup>**  
(Billions of CFA francs, unless otherwise indicated)

	2019				2020									
	December				March			June				September	December	
	PC	Adj. PC	Est.	Status	IT	Est.	Status	PC	Adj. PC	Est.	Status	IT	proj.	
<b>A. Performance criteria</b>														
Floor on the overall fiscal balance (incl. grants)	-790.2		-785.3	MET	-274.3	-136.5	MET	-493.5		-825.5	NOT MET	-794.5	-2,084.5	
Ceiling on net domestic financing (incl. WAEMU paper)	-4.7	14.9 <sup>2/</sup>	-56.3	MET	206.1	265.4	NOT MET	166.6	666.6 <sup>2/</sup>	628.7	MET	106.0	1,013.8	
Ceiling on the present value of new external debt contracted by the central government (\$ million)	3,480.5	3,827.1 <sup>3/</sup>	3,770.1	MET	...	...		2,265.3	1,417.2 <sup>4/</sup>	2,245.5	NOT MET	...	3,694.6	
Ceiling on accumulation of new external arrears by the central government (continuous basis)	0.0		0.0	MET	0.0	0.0	MET	0.0		0.0	MET	0.0	0.0	
Ceiling on accumulation of new domestic arrears by the central government (continuous basis)	0.0		0.0	MET	0.0	0.0	MET	0.0		0.0	MET	0.0	0.0	
<b>B. Indicative targets</b>														
Floor on government tax revenue	4,056.6		3,972.3	NOT MET	1,028.4	1,004.0	NOT MET	2,245.9		1,900.9	NOT MET	3,300.9	3,984.6	
Ceiling on expenditures by treasury advance	190.4		163.8	MET	50.6	48.9	MET	104.3		176.7	NOT MET	162.6	275.8	
Floor on pro-poor expenditure	2,505.5		2,550.6	MET	623.0			1,326.8		1,298.9	NOT MET	2,052.2	2,754.9	
Floor on net reduction of central government amounts payable (- = reduction)	-25.0		106.2	NOT MET	-60.0	-165.3	MET	-71.5		-201.7	MET	-51.5	-25.0	
Floor on primary basic fiscal balance	164.0		-17.3	NOT MET	61.7	78.2	MET	156.2		-283.0	NOT MET	124.8	286.4	
<b>Memorandum items:</b>														
Program grants	169.9		167.5		0.0	0.0		80.6		73.8		80.6	104.6	
Program loans	156.3		0.0		0.0	0.0		76.2		133.5		76.2	458.0	
Project grants	143.9		107.4		42.8	3.2		85.7		18.1		128.5	173.1	
Project loans	592.0		414.5		173.6	64.2		368.5		300.5		520.7	769.6	
Budget support from the European Union, World Bank, and African Development Bank	114.8		95.2		0.0	0.0		0.0		133.5		0.0	389.7	
Fuel tax revenues	388.1		440.4		112.8	113.9		228.2		248.4		341.6	524.5	

Sources: Ivoirien authorities; and IMF staff estimates.

1/ Cumulative amount from January 1, 2020.

2/ Adjusted upward by the difference between programmed and disbursed budget support from the European Union, the World Bank and the African Development Bank, and the difference between the recourse to international capital markets envisaged under the program and the actual recourse.

3/ Adjusted upward by the total amount of the new external debt contracted or guaranteed by the government for the purpose of restructuring the debt of CI-Energies.

4/ Adjusted downward by the difference between the recourse to international capital markets envisaged under the program and the actual recourse.