

<sup>1</sup> Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.

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

<sup>3</sup> Foreign, domestic bank, and domestic nonbank financing.

<sup>4</sup> The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

<sup>5</sup> Including currency and maturity composition.

<sup>6</sup> Includes external gross financial asset and liability position vis-à-vis nonresidents.

<sup>7</sup> Daily (D); weekly (W); monthly (M); quarterly (Q); annually (A); irregular (I); and not available (NA).

## Statement by the IMF Staff Representative on Mali

January 20, 2011

1. This statement provides information that has become available since the issuance of staff report on January 4, 2011. The new information does not alter the thrust of the staff appraisal.
2. Parliament adopted the 2011 budget. The final budget is very close to the draft budget on which the program is anchored: approved spending is slightly higher than in the draft budget (by CFA 13 billion or 0.2 percent of GDP) owing to capital expenditure financed with grants.
3. Three of the four measures subject to end-December 2010 structural benchmarks have been implemented (Memorandum of Economic and Financial Policies [MEFP], Table 2). The authorities have produced an evaluation of the Housing Bank of Mali (BHM) restructuring. They have elaborated a program for the reform of the tax system, aiming at a greater mobilization of revenue while ensuring greater rationalization and modernization of the tax laws, including through reconsideration of tax exemptions. They have implemented a new public accounting software in the Treasury with the necessary links to the budget application software to ensure monitoring of spending from commitment to payment, including the stock of pending bills. However, they have not yet completed the implementation of a system for the management and timely payment of Value Added Tax (VAT) credits to eligible companies, as the opening of a treasury account at the BCEAO to set aside revenue for VAT refunds is still pending (MEFP, ¶21). The authorities have committed to open this account by the end of the month.
4. Average consumer price inflation registered 1.2 percent in 2010, in line with the staff projection.

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