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Economic Committee Papers - IDA Operations - Chad

IDA Operations

CHADI. BASIC DATA

Area: 495,600 sq. miles; 1,284,000 sq. km.

Population 1964 Estimate: 3.0 million

Rate of growth: 2%

Population density per sq. mile: 6

Political status: Independence August 11, 1960

Gross Domestic Product (Est. 1963): 50 billion CFAF

Rate of growth : 2%

Per capita (1960): \$65

Gross domestic product at market prices: 50 billion CFAF (subsistence 50%)

Percent of GDP at market prices : n.a.

Resource gap as % of investment : n.a.

Money and credit:

Conversion: 1 CFAF = US \$0.40

1 \$ = 247 CFAF

Relationship to large monetary or customs area: Member Equatorial African Monetary Union and Franc Zone, Equatorial African Customs Union; Associated member EEC.

	October 1965 (in billion CFAF)	Rate of change in recent years (1960-1965)
Total money supply	6.1	6.5%
Time and savings deposits	0.2	n.a.
Commercial bank credit to private sector	3.7	17%
Other lending to private sector	1.7	24%
Rate of change in prices		6%

Public sector operations

	1965 (in billion CFAF)	Long-term rate of change
Government current receipts	8.3	16.5% ann.
Government current expenditures	8.2	12.5% ann.
Surplus	0.1	

Public sector operations (Cont'd).

	<u>1965</u> (in billion CFAF)	<u>Long-term rate of change</u>
Government capital expenditures	6.4	
Public investment expenditures	1.05	
Total external assistance to public sector (1964 est.) <u>1/</u>	2.0	

External public debt (in mio US \$)

	<u>1965</u>
Total debt	16 million
Total amount debt service	0.9 (acc. to govt. budget only)
Debt service rate	2.5% of exports

Balance of payments (in mio US \$)

	<u>1964</u>
Total exports (Est.)	34
Total imports (Est.)	42
Net invisibles	n.a.
Net current account balance	n.a.

	<u>Past average</u>	<u>1964</u>
Commodity concentration of exports*	75	80
Gross foreign exchange reserves	n.a.	n.a.

* of controlled exports

IMF position

	<u>1965</u>	<u>1966</u>
Quota	7.5	8.0
Drawings	-	-

External financial assistance 2/ (in mio US \$)

	<u>Past average</u> (1946-60)		<u>1964</u>	
	<u>Commit- ments</u>	<u>Disburse- ments</u>	<u>Commit- ments</u>	<u>Disburse- ments</u>
<u>Total</u>				
Soft assistance (Est.)	4.0 ann.		6.0 <u>3/</u>	n.a.
<u>Major donors:</u>				
France (Est.)	4.0 ann.		2.0 <u>3/</u>	3.1
EEC			3.5	n.a.

1/ Including technical assistance.

2/ Technical assistance not included (estimated at \$1.8 mio annually) and only to public authorities.

3/ The Caisse Centrale not included.

II. IBRD AND IDA OPERATIONS

A) Past operations: none

Weighted average		
Rate of interest (p.a.)	Grace period (years)	Repayment period (years)

B) Terms of IBRD/IDA operations
(January 1, 1961-October 31, 1965)

C) Record of IDA transactions: None

D) Future operations: None

Per capita IDA commitments received : None

Per capita IDA commitments received and to be received: None

III. QUALITATIVE EVALUATIONS

A) Poverty. The Republic of Chad is a very poor landlocked country in the very heart of Africa. Its people are peasant shifting cultivators in the south and nomads in the desert in the north. It has no known minerals of much economic significance. Transportation problems, internal as well as external, are significant.

B) Performance

(a) Chad's debt record is believed to be good but very short.

(b) The only export crop is cotton, the production of which has increased rapidly both before and since independence. Chad is gradually losing the benefit of price support on the French market and the country is faced with a particularly acute problem of adjustment to world market prices. Cattle breeding, the second most important potential of the country, is poorly organized and insufficiently developed and does not make a very substantial contribution to export earnings and government revenues. Successful efforts have been made to balance the current budget. However, Chad relies heavily on foreign assistance for investment financing. The natural environment is not favorable for rapid economic growth. On the whole, the government's economic and financial policies are reasonably good.

C) Creditworthiness. Debt payments are very low but there is little margin left for any additional foreign debt in view of the country's poor economic prospects.

D) Recommendation. In view of the uncertainties in the country's economic growth, the period of adjustment it has to live through and the impressive number of development problems it has to cope with, Chad should be classified as a wholly IDA aid recipient.

E) Criteria.

Poverty: eligible

Performance: eligible

Creditworthiness (i.e. lack of): eligible (IDA only)