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Paris Club - 95-05 (July 27-28, 1995 meeting)

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OFFICE MEMORANDUM

DATE: July 5, 1995

TO: Mr. Masood Ahmed, Director, IEC 

FROM: R. P. Brighish, Operations Adviser, International Finance

EXTENSION: 33800

SUBJECT: **Paris Club Meeting -- June 27 & 28, 1995: Back-to-Office Report**

1. The meeting was convened to negotiate a rescheduling agreement with Mauritania. The tour d'horizon covered: Algeria, Benin, Cote d'Ivoire, Egypt, Guatemala, Honduras, and Venezuela. The results of the Mauritania rescheduling are summarized below, while country notes attached to this memorandum contain summaries of the discussions in the tour d'horizon.

MAURITANIA

2. Mauritania's poverty and indebtedness indicators placed it just at the threshold of eligibility for 67% debt reduction under Naples terms. This caused some debate among creditors about the level of concessionality to be accorded, and the final agreement reflected this consideration. Some concerns were also raised in closed session about the country's human rights record.

3. The Government's request was for a comprehensive rescheduling. Although technically the country would have been eligible for a stock reduction operation in 1996, the Government did not request one, suggesting that it could not afford the increased debt service in the short-term attendant on a stock operation. Creditor questions on the Government's presentation centered on policies for export diversification, on the status of negotiations with commercial creditors, and on the Government's intention with respect to borrowing from the African Development Bank.

4. Negotiations went reasonably smoothly. A 67% reduction was accorded on current maturities. Debt previously rescheduled on Toronto terms was topped up to 50%, while debt previously rescheduled on Enhanced Toronto terms was rescheduled over 9 years, including 2 years of grace. Perhaps as insurance, a goodwill clause on debt reduction was included, with its consideration set for 1997.

NEXT MEETING

5. Negotiations with Algeria and Macedonia have been scheduled for July, 1995.

- cc Messrs./Mmes (w/attachments): Baird (DECVP); Bhattacharya (FRSCR); Reyes (IECDF); Guerard (AFRCE); Katz (AFTPS); Rosenberg (AFRVP); Okonjo-Iweala (AF4); Lomax, Poortman (EC1); Segura, Dowsett-Coirolo (LA2); Ritchie, Delvoie (MN1); Sud, Kanaan (MN2); **Institutional ISC**
- cc Messrs/Mmes. (w/o attachment): Kaji, Sandstrom, Frank (EXC); Bruno (DECVP); Jaycox, Kanbur (AFRVP); Cheetham, Walton (EAPVP); Koch-Weser, Page (MNAV); Wood, Salop (SASVP); Thalwitz, Selowsky (ECAVP), Burki, Edwards (LACVP); Linn (FPRVP); Fukui (CFSVP); Nishimizu (FRSDR); Gelb (PRDTE); Donovan (FRMDR); Lav (FRMRO); Pfeffermann (CEIED); Malloch Brown (EXTDR); Hudes (LEGMN); Handwerker, Wyss (Field Office, Paris) Johannes, Jun (IECIF); IEC Division Chiefs



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Withdrawn by Tonya Ceesay	Date 20-Apr-16			



**AGREED MINUTE
ON THE CONSOLIDATION OF THE DEBT
OF THE ISLAMIC REPUBLIC OF MAURITANIA**

I- A/ PREAMBLE

1. The representatives of the Governments of Austria, Brazil, France, Germany, Morocco, the Netherlands, Spain and the United Kingdom, hereinafter referred to as "Participating Creditor Countries", met in Paris on June 28, 1995 with representatives of the Government of the Islamic Republic of Mauritania in order to examine the request to alleviate the Islamic Republic of Mauritania's external debt service obligations. Observers of the Governments of Belgium, Italy, Japan and the United States of America as well as the International Monetary Fund, the International Bank for Reconstruction and Development, the Secretariat of the UNCTAD and the Organization for Economic Cooperation and Development also attended the meeting.

2. The delegation of the Islamic Republic of Mauritania described the serious economic and financial difficulties faced by its country and its strong determination to reduce the economic and financial imbalances and to attain the targets of the program supported by arrangements under the Enhanced Structural Adjustment Facility with the International Monetary Fund.

3. The representatives of the International Monetary Fund described the Islamic Republic of Mauritania's economic situation and the major elements of the adjustment program adopted by the Government of the Islamic Republic of Mauritania and supported by arrangements under the Enhanced Structural Adjustment Facility with the International Monetary Fund. The first annual arrangement approved by the Executive Board of the International Monetary Fund on January 25, 1995 covers the period ending on January 24, 1996 and involves specific commitments in both the economic and financial fields.

4. The representatives of the Governments of the Participating Creditor Countries noted the strong measures of adjustment in the economic and financial program undertaken by the Government of the Islamic Republic of Mauritania and stressed the importance they attach to the continued and full implementation of this program and in particular, the revitalization of the productive sector of the economy and the improvement of public finances and foreign exchange management.

They took note of the Islamic Republic of Mauritania's chronic balance of payments problems and very heavy debt service obligations, in conjunction with very low per capita income, which were deemed, given the strong adjustment program noted above, to warrant exceptional treatment of the debt.

B/ DEFINITIONS

1. For the purpose of the present Agreed Minute, "the Appropriate Market Rate" means the rate, rounded to the nearest 1/16th of a point, and conditions of interest which will be determined bilaterally between the Government of the Islamic Republic of Mauritania and the Government or the appropriate institutions of each Participating Creditor Country.

2. The authenticated tables attached to the present Agreed Minute and referred to hereafter form an integral part of the present Agreed Minute. As concerns the repayment schedules indicated in Tables A1, A2, A3 and D2, it is understood that "semester" means a period of six successive months. The first semester referred to in the Tables is the period beginning on December 31, 1996. For each semester it is understood that the due date is the first day of the corresponding semester.

3. Late interest charges are those interest charges accruing between the contractual payment date of principal and interest due and not paid, and a date to be fixed in the bilateral agreements concluded for the implementation of the present Agreed Minute.

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II- RECOMMENDATIONS ON TERMS OF THE REORGANIZATION

In view of the serious payment difficulties faced by the Islamic Republic of Mauritania, the representatives of the Participating Creditor Countries agreed to recommend to their Governments or their appropriate institutions that they provide, through rescheduling or refinancing, debt relief for the Islamic Republic of Mauritania on the following terms :

1. Debts concerned

The debts to which this reorganization will apply are the following :

a) commercial credits guaranteed or insured by the Governments of the Participating Creditor Countries or their appropriate institutions, having an original maturity of more than one year, pursuant to an agreement or other financial arrangement concluded before December 31, 1984 :

b) loans from Governments or appropriate institutions of the Participating Creditor Countries, having an original maturity of more than one year, pursuant to an agreement concluded before December 31, 1984 ;

c) repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated May 16, 1986 and June 15, 1987 ;

d1) repayments of principal and interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated June 19, 1989 between the Government of the Islamic Republic of Mauritania and the Governments of the Participating Creditor Countries not listed in d2) below ;

d2) repayments of interest due as a result of the consolidation agreements concluded according to the Agreed Minute dated June 19, 1989 between the Government of the Islamic Republic of Mauritania and the Governments of the Netherlands and Spain ;

e) repayments of principal and interest due as a result of the consolidation agreements concluded or to be concluded according to the Agreed Minute dated January 26, 1993.

It is understood that debt service, due as a result of debts described above in the present Agreed Minute and effected through special payment mechanisms or other external accounts, is included in the present reorganization. Participating Creditor Countries will reschedule, refinance or take other appropriate measures to ensure that this category of debt is treated in a manner comparable to other debt subject to this Agreed Minute.

2. Terms of the consolidation

The debt relief will apply as follows :

A/ As regards credits or loans granted or guaranteed by the Governments of France, Germany and the Netherlands or their appropriate institutions

a) 67% of the amounts of principal and interest (excluding late interest) due from January 1, 1995 up to December 31, 1997 inclusive and not paid on credits, loans and consolidations mentioned in paragraphs 1.a), 1.b) and 1.c) above and not covered by paragraph C/ below will not need to be repaid by the Government of the Islamic Republic of Mauritania. The remaining 33% will be rescheduled or refinanced. Repayment by the Government of the Islamic Republic of Mauritania of the corresponding sums will be made as described in Table A1 attached to the present Agreed Minute ;

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b) 50% of the amounts of principal and interest (excluding late interest) due from January 1, 1995 up to December 31, 1996 inclusive and not paid on consolidations mentioned in paragraph 1.d2) above and not covered by paragraph C/ below will not need to be repaid by the Government of the Islamic Republic of Mauritania. The remaining 50% will be rescheduled or refinanced. Repayment by the Government of the Islamic Republic of Mauritania of the corresponding sums will be made as described in Table A1 attached to the present Agreed Minute ;

c) 25% of the amounts of interest (excluding late interest) due from January 1, 1995 up to December 31, 1996 inclusive and not paid on consolidations mentioned in paragraph 1.d1) above and not covered by paragraph C/ below, will not need to be repaid by the Government of the Islamic Republic of Mauritania. The remaining 75% will be rescheduled or refinanced. Repayment by the Government of the Islamic Republic of Mauritania of the corresponding sums will be made as described in Table A1 attached to the present Agreed Minute ;

d) the rates and the conditions of interest on the rescheduling or refinancing arrangements covered by paragraphs a), b) and c) above will be determined bilaterally between the Government of the Islamic Republic of Mauritania and the Government or appropriate institutions of the Participating Creditor Countries on the basis of the Appropriate Market Rate.

B/ As regards credits or loans granted or guaranteed by the Governments of Austria, Brazil, Spain and the United Kingdom or their appropriate institutions

a) 100% of the amounts of principal and interest (excluding late interest) due from January 1, 1995 up to December 31, 1997 inclusive and not paid on credits, loans and consolidations mentioned in paragraphs 1.a), 1.b) and 1.c) above and not covered by paragraph C/ below will be rescheduled or refinanced.

Repayment by the Government of the Islamic Republic of Mauritania of the corresponding sums will be made as described in Table A3 attached to the present Agreed Minute.

b) 100% of the amounts of principal and interest (excluding late interest) due from January 1, 1995 up to December 31, 1996 inclusive and not paid on consolidations mentioned in paragraphs 1.d1) and 1.d2) above and not covered by paragraph C/ below will be rescheduled or refinanced.

Repayment by the Government of the Islamic Republic of Mauritania of the corresponding sums will be made as described in Table A2 attached to the present Agreed Minute.

c) - The rates and the conditions of interest on the rescheduling and refinancing arrangements covered by paragraph a) above will be determined bilaterally between the Government of the Islamic Republic of Mauritania and the Government or appropriate institutions of the Participating Creditor Countries on the basis of the Appropriate Market Rate and the reduction in net present value to be achieved on each category of debts as defined in paragraph d) below hereafter, according to Table B3 attached to the present Agreed Minute ;

- the rates and the conditions of interest on the rescheduling and refinancing arrangements covered by paragraph b) above will be determined bilaterally between the Government of the Islamic Republic of Mauritania and the Government or appropriate institutions of the Participating Creditor Countries on the basis of the Appropriate Market Rate and the reduction in net present value to be achieved on each category of debts as defined in paragraph d) below hereafter, according to Table B2 attached to the present Agreed Minute ;

d) the reduction in net present value to be achieved is as follows :

- 67% on credits, loans and consolidations mentioned in paragraphs 1.a), 1.b) and 1.c) above ;
- 50% on consolidations mentioned in paragraph 1.d2) above ;
- 25% on consolidations mentioned in paragraph 1.d1) above.



C/ As regards Official Development Assistance loans (ODA) granted by the Governments of the Participating Creditor Countries listed in paragraphs A/ and B/ above, or their appropriate institutions as well as the Government of Morocco or its appropriate institutions

a) The present paragraph applies to Official Development Assistance (ODA) loans, according to OECD definition, extended to the Government of the Islamic Republic of Mauritania by the Governments or appropriate institutions of the Participating Creditor Countries concerned by paragraphs A/ et B/ above as well as by the Government of Morocco or its appropriate institutions, pursuant to an agreement concluded before December 31, 1984 as well as to the consolidation of such loans to be concluded according to the Agreed Minutes dated May 16, 1986, June 15, 1987 and June 19, 1989 :

b) recognizing the great value of contributions already made by the Participating Creditor Countries through various means in order to alleviate further the burden of servicing these debts, 100% of the amounts of principal and interest (excluding late interest) due from January 1, 1995 up to December 31, 1997 inclusive and not paid on loans and consolidations mentioned in paragraph a) above will be rescheduled or refinanced.

Repayment by the Government of the Islamic Republic of Mauritania of the corresponding sums will be made as described in Table D2 attached to the present Agreed Minute.

c) The rates and the conditions of interest on the rescheduling or refinancing arrangements covered by paragraph b) above will be determined bilaterally between the Government of the Islamic Republic of Mauritania and the Government or appropriate institutions of the concerned Participating Creditor Countries. These rates and conditions of interest should be at least as favourable as the concessional rate applying to those loans.

D/ As regards consolidation agreement mentioned in paragraph 1.e) above :

a) 100% of the amounts of principal and interest (excluding late interest) due from January 1, 1995 up to December 31, 1996 inclusive and not paid will be rescheduled or refinanced. Repayment by the Government of Mauritania of the corresponding sums will be made as follows :

- 4.00% on June 30, 1997 ;
- 4.79% on June 30, 1998 ;
- 5.67% on June 30, 1999 ;
- 6.65% on June 30, 2000 ;
- 7.75% on June 30, 2001 ;
- 8.95% on June 30, 2002 ;
- 10.29% on June 30, 2003 ;
- 4.38% on December 31, 1997 ;
- 5.22% on December 31, 1998 ;
- 6.15% on December 31, 1999 ;
- 7.19% on December 31, 2000 ;
- 8.33% on December 31, 2001 ;
- 9.61% on December 31, 2002 ;
- 11.02% on December 31, 2003.

It is understood that these amounts will not be subject to any further reorganization.

b) The rates and the conditions of interest on the rescheduling or refinancing arrangement covered by paragraph a) above will be determined bilaterally between the Government of the the Islamic Republic of Mauritania and the Government or appropriate institutions of each Participating Creditor Country on the basis of an Appropriate Market Rate. As concerns the Official Development Assistance loans, it is understood that the rates and the conditions of interest should be at least as favourable as the concessional rates applying to those loans.

3. Debt swaps

On a voluntary and bilateral basis, the Government of each Participating Creditor Country or its appropriate institutions may sell or exchange, in the framework of debt for nature, debt for aid, debt for equity swaps or other local currency debt swaps :

(i) the amounts of outstanding loans mentioned in paragraph 1. above as regards official development aid loans and direct Government loans ;

(ii) the amounts of other outstanding credits mentioned in paragraph 1. above, up to 10% of the amounts of outstanding credits as of December 31, 1992 or up to an amount of 10 million US dollars, whichever is higher.

III- GENERAL RECOMMENDATIONS

1. In order to secure comparable treatment of its debt due to all its external public or private creditors, the Government of the Islamic Republic of Mauritania commits itself to seek from all its external creditors debt reorganization arrangements on terms comparable to those set forth in the present Agreed Minute for credits of comparable maturity.

Consequently, the Government of the Islamic Republic of Mauritania commits itself not to accord any category of creditors -and in particular creditor countries not participating in the present Agreed Minute, commercial banks and suppliers- a treatment more favourable than that accorded the Participating Creditor Countries.

2. The Government of the Islamic Republic of Mauritania will seek to secure, from each of its creditor countries not participating in the present Agreed Minute, rescheduling or refinancing arrangements on terms comparable to those set forth in the present Agreed Minute. The Government of the Islamic Republic of Mauritania agrees not to accord any such creditor country repayment terms more favourable than those accorded to the Participating Creditor Countries.

3. The Government of the Islamic Republic of Mauritania agrees that it will promptly negotiate rescheduling or refinancing arrangements with all other creditors on credits of comparable maturity.

The Government of the Islamic Republic of Mauritania will inform in writing the Chairman of the Paris Club not later than December 31, 1995 of the progress made for this purpose in negotiations with other creditors.

4. The provisions set forth in the present Agreed Minute do not apply to creditor countries with principal and interest falling due during the reorganization period on debts specified in Article II, paragraph 2., of less than SDR 750,000. The payments owed to these countries should be made on the original due dates. Payments already due and not paid should be made as soon as possible and, in any case, not later than October 31, 1995. Interest will be charged on those amounts.

5. Each of the Participating Creditor Countries agrees to make available, upon the request of another Participating Creditor Country, a copy of its bilateral agreement with the Government of the Islamic Republic of Mauritania which implements this Agreed Minute. The Government of the Islamic Republic of Mauritania acknowledges this arrangement.

6. Each of the Participating Creditor Countries agrees to inform the Chairman of the Paris Club of the date of the signature of its bilateral agreement, of the interest rates, of the amounts of debts involved and of any implementation of debt conversions in application of paragraph II-3. above. The Government of the Islamic Republic of Mauritania acknowledges this arrangement.

7. The Government of the Islamic Republic of Mauritania will inform the Chairman of the Paris Club of the content of its bilateral agreements with creditors mentioned in paragraphs 1., 2. and 3. above.

8. The Government of the Islamic Republic of Mauritania undertakes to pay all debt service due and not paid as at the date of the present Agreed Minute on consolidations, on loans, on credits or pursuant to contracts or other financial arrangements payable on cash terms, extended or guaranteed by the Governments of the Participating or Observer Creditor Countries or their appropriate institutions, and not covered by the present Agreed Minute as soon as possible, and in any case not later than October 31, 1995.

Late interest will be charged on those amounts.

NS P.M. H S J M. Egg



9. The Government of the Islamic Republic of Mauritania will take the relevant administrative measures or extend existing measures to ensure that private debtors in Mauritania will be permitted to pay into the Bank of the Islamic Republic of Mauritania or its designated agents, the local currency counterpart of their obligations past due or falling due, corresponding to their debt of any nature owed to or guaranteed by the Participating or Observer Creditor Countries or their appropriate institutions.

The Government of the Islamic Republic of Mauritania will guarantee the immediate and unrestricted transfer of the foreign exchange counterpart of all amounts paid in local currency by the private debtors in Mauritania corresponding to the above mentioned debts.

IV - IMPLEMENTATION

The detailed arrangements for the rescheduling or refinancing of the debts will be accomplished by bilateral agreements to be concluded by the Government or the appropriate institutions of each Participating Creditor Country with the Government of the Islamic Republic of Mauritania on the basis of the following principles :

1. The Government or the appropriate institutions of each Participating Creditor Country will :

- either refinance debts by placing new funds at the disposal of the Government of the Islamic Republic of Mauritania, according to existing payment schedules, during the reorganization period and for the above mentioned percentages of payment. These funds will be repaid by the Government of the Islamic Republic of Mauritania according to the terms and conditions set out in Article II, paragraph 2. above ;

- or reschedule the corresponding payments.

2. All other matters involving the rescheduling or the refinancing of the debts will be set forth in the bilateral agreements which the Government of the Islamic Republic of Mauritania and the Governments or the appropriate institutions of the Participating Creditor Countries will seek to conclude with the least delay and in any case before December 31, 1995.

3. Each Participating Creditor Country reserves the right to change its option chosen in the present Agreed Minute among options described in Article II paragraphs 2. A/ and 2. B/ hereabove not later than the date of the signature of the corresponding bilateral agreement.

4. a) The provisions of the present Agreed Minute will continue to apply until March 31, 1996 inclusive provided that the Government of the Islamic Republic of Mauritania continues to have an appropriate arrangement with the International Monetary Fund ;

b) they will also continue to apply from April 1, 1996 up to March 31, 1997 provided that the Executive Board of the International Monetary Fund has approved before March 31, 1996, a second annual arrangement under the Enhanced Structural Adjustment Facility with the Government of the Islamic Republic of Mauritania and provided that the Islamic Republic of Mauritania has made on due dates the payments referred to in this Agreed Minute ;

c) they will also continue to apply from April 1, 1997 up to December 31, 1997 provided that the Executive Board of the International Monetary Fund has approved before March 31, 1997 a third annual arrangement under the Enhanced Structural Adjustment Facility with the Government of the Islamic Republic of Mauritania and provided that the Islamic Republic of Mauritania has made on due dates the payments referred to in this Agreed Minute ;

d) for this purpose, the Government of the Islamic Republic of Mauritania agrees that the International Monetary Fund will inform the Chairman of the Paris Club regarding the status of the Islamic Republic of Mauritania's relations with the International Monetary Fund.

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5. In response to the request of the representatives of the Government of the Islamic Republic of Mauritania, the Participating Creditor Countries agreed in principle to a meeting to consider the matter of the Islamic Republic of Mauritania's debt service payments falling due after December 31, 1997 and relating to loans or credits pursuant to a contract or other financial arrangement concluded before December 31, 1984 provided :

- that the Islamic Republic of Mauritania continues to have an appropriate arrangement with the International Monetary Fund ;

- that the Islamic Republic of Mauritania has reached with other creditors effective arrangements meeting the conditions described in Article III paragraphs 1., 2. and 3. above and has reported in writing to the Chairman of the Paris Club, pursuant to Article III paragraphs 3. and 7. above ;

- and that the Islamic Republic of Mauritania has complied with all conditions set out in the present Agreed Minute.

6. If as at December 31, 1997, the Islamic Republic of Mauritania has maintained satisfactory relations with the Participating Creditor Countries, and notably has fully implemented all agreements signed with them and continues to have an appropriate arrangement with the International Monetary Fund, the Participating Creditor Countries agree in principle to hold a meeting by then to consider the matter of the Islamic Republic of Mauritania's stock of debt.

7. The representatives of the Government of each of the Participating Creditor Countries and of the Government of the Islamic Republic of Mauritania agreed to recommend to their respective Governments or appropriate institutions that they initiate bilateral negotiations at the earliest opportunity and conduct them on the basis of the principles set forth herein.

Done in Paris, on June 28, 1995
in two versions, English and French,
both texts equally authentic,

The Chairman
of the Paris Club

The Head of the Delegation
of the Islamic Republic of Mauritania

Delegation of Austria

Delegation of Brazil

Delegation of France

Haas

Delegation of the Netherlands

Alida van der

Delegation of Germany

Hans

Delegation of Spain

~~*[Signature]*~~

Delegation of Morocco

[Signature]

Delegation of the United Kingdom

[Signature]



PARIS CLUB
PRESS RELEASE

**THE PARIS CLUB AGREES ON A DEBT RESTRUCTURING
FOR MAURITANIA**

1. The Paris Club met on June 28, 1995 with representatives of the Islamic Republic of Mauritania. The representatives of the Creditor Countries agreed to recommend to their Governments a reorganization of the maturities falling due during the period covered by the Islamic Republic of Mauritania's arrangement with the International Monetary Fund.

This represents a major restructuring of the Islamic Republic of Mauritania's external debt. It applies to payments due under loans from, and credits guaranteed by the Islamic Republic of Mauritania's official creditors.

2. The representatives of the Creditor Countries noted that the Islamic Republic of Mauritania's low per capita income and heavy debt burden call for strong adjustment efforts together with exceptional treatment of debt.

The representatives of the Creditor Countries welcomed the implementation by the Government of the Islamic Republic of Mauritania of an economic and financial program supported by a multiyear arrangement under the Enhanced Structural Adjustment Facility with the International Monetary Fund.

3. The delegation of the Islamic Republic of Mauritania asked for a concessional treatment of its debt. Creditor Countries agreed to debt reduction and rescheduling in order to foster economic growth and accelerate development in the country.

The agreement implements the "Naples Terms" agreed in December 1994 for the treatment of the poorest and most indebted countries.

4. The representatives of the Creditor Countries agreed to recommend a treatment providing for the reduction of the debt according to one of the following options :

- write-off of 67% of debt service obligations due under eligible loans and credits ; the remaining part to be consolidated at market interest rates over a period of 23 years (including a grace period of 6 years) ;

- or consolidation at concessional interest rates, so as to reduce by 67% in net present value the payments due on eligible loans and credits, with a repayment period of 33 years.

Recognizing the great value of contributions already made by the Creditor Countries in order to alleviate the burden of servicing ODA debt, the maturities on ODA loans will be consolidated on a very long term basis.

5. In a voluntary manner, each Creditor Country may also undertake limited debt for nature, debt for aid, debt for equity swaps or other local currency swaps.

6. Creditor Countries also agreed under certain conditions to hold a meeting to consider, at the end of 1997, the matter of the Islamic Republic of Mauritania's stock of eligible debt.



Background notes

1. The Paris Club was formed in 1956. It is an informal group of Creditor Governments mainly from major industrialized countries (i.e. OECD). It meets on a monthly basis in Paris with debtor countries in order to agree with them on restructuring their debts.

2. The members of the Paris Club which participated in the Reorganization were representatives of the Governments of Austria, Brazil, France, Germany, Morocco, the Netherlands, Spain and the United Kingdom.

3. Observers of the Governments of Belgium, Italy, Japan and the United States of America as well as the International Monetary Fund, the International Bank for Reconstruction and Development, the Secretariat of the UNCTAD and the Organization for Economic Cooperation and Development also attended the meeting.

4. The delegation of the Islamic Republic of Mauritania headed by Mr Sidi Mohamed Ould BIYA, Minister of Finance, expressed its thanks to the Participating members of the Paris Club for their help in strengthening the Islamic Republic of Mauritania's economic and financial situation.

5. The meeting was chaired by Mr Francis MAYER, Co President of the Paris Club, Assistant Secretary for International Affairs at the Treasury at the French Ministry of Economy and Finance.

6. The arrangement concluded by the Islamic Republic of Mauritania with the International Monetary Fund was approved by the Fund's Executive Board on January 25, 1995 ; the three year arrangement under the Enhanced Structural Adjustment Facility covers a period through the end of 1997.

Contact :
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MAURITANIA

PARIS CLUB MEETING

Statement by the World Bank Representative

June 28, 1995

Following the implementation of an adjustment program during the late 1980s, the Mauritanian economy became more market-oriented. Macroeconomic performance improved considerably - real GDP growth rose to 3.5 percent per year- and Mauritania's external position also showed steady improvement. However, during 1990-91, the economy suffered a series of internal and external shocks, which had a severe impact on the country's economic and financial performance, disrupted economic activity, slowed down the adjustment effort and distracted Government's attention from economic management. As a result of these developments, real GDP growth fell to an average of 0.4 percent, and domestic imbalances reemerged.

To address these problems the Government, with assistance from the World Bank and the IMF, relaunched in October 1992 its adjustment program, which stressed the deepening of structural reforms. The major elements of the 1992-94 program, as agreed in the fourth and fifth-year PFPs, centered around: (i) resolving the problems of commercial banks recapitalization; (ii) liberalizing exchange arrangements; (iii) sustaining the ongoing reform of public enterprises and agriculture; and (iv) promoting private sector development, including laying the groundwork for tax reform and initiating structural change in the fisheries sector.

Important adjustment measures implemented during 1992-94 comprised: (i) closure and liquidation of the development bank, privatization and recapitalization of all commercial banks, and

strengthening of bank supervision; (ii) significant progress in restructuring several public enterprises, in particular SNIM, the industrial and mining conglomerate; (iii) liberalization of the trade and exchange systems, notably through the elimination of prior export authorizations and preferential exchange rate for workers' remittances, as well as the removal of limits on transfers for invisible payments; and (iv) creation of a free market for foreign currency banknotes and travelers' checks, together with a more flexible frame of reference of the surrender requirements for foreign exchange receipts. In addition, a special employment program was created to help alleviate poverty and attenuate the social impact of adjustment. Efforts were also directed at making health and education services more broadly available.

Although institutional reform of the fisheries sector took longer than expected, with delays in strengthening surveillance of fishing activity and privatizing marketing arrangements, implementation of the 1992-94 program has led to significant gains. However, these must be viewed against a fragile background marked by a still large external debt, entrenched structural weakness, and continued vulnerability of the economy to external shocks.

Within the framework of its sixth year PFP 1994-97, the Government is determined to intensify its adjustment efforts to ensure that the economy attains its full growth potential. The government's objective for 1995-97 is to achieve an average real GDP growth rate of 4.4 percent per year. To attain this objective, the Government's adjustment efforts will focus on continued liberalization of the economy; promoting private sector development; strengthening public resource management; and developing its human resources.

The 1995-97 program includes further structural reforms in the agricultural and mining sectors; further privatization and liquidation of the remaining non-strategic public enterprises; a major restructuring of the fisheries sector; developing the private sector and financial intermediation; strengthening the incentives framework; and improving economic management. The Government also intends to accelerate the development of the manufacturing and infrastructure sectors through further improvements in their regulatory and incentives environment.

Also, recognizing the need to maintain competitiveness and encourage diversification of Mauritania's export base in order to move towards a viable medium-term external position, the Government is committed to maintain price stability through both sustained implementation of fiscal and monetary restraint; and a transparent and market-related exchange and international trade system.

Mauritania faces its toughest challenge in the areas of population growth, human resource development and poverty alleviation, given that its social indicators are among the lowest in the world. The Government is committed to work actively to improve this situation and as agreed under the ongoing Education and Health and Population projects, will continue to allocate adequate financial resources for these priority sectors.

The World Bank has supported Mauritania's adjustment effort through three IDA-financed adjustment operations as well as through a variety of programs supported by multilateral and bilateral donors under the context of the adjustment program and the Special Program Assistance for Africa (SPA). During the past year, the Bank has continued to support the Government reform program

by approving a fifth Education project to further strengthen primary education, a Private Sector Development SECAL to support a private sector-led development with a view toward promoting a strong supply response and employment creation; and a Private Sector Capacity Building operation aimed at strengthening private sector management skills. For the near future, the Bank is planning an Economic Management SECAL, which would support both policy reforms in the area of public resource management and the strengthening of management capability in Mauritania's public sector. Also, a Decentralization and Urban Development operation aimed at assisting the Government in these two important areas is under preparation. Finally, a commercial debt buy-back operation, to be supported by the IDA Debt Reduction Facility, is under under preparation. Our program is expected to contain commitments up to \$ 180 million over the next three years, about a third of which is expected to be in the form of adjustment lending.

The Mauritanian economy's medium-term prospects are constrained by a limited natural and human capital resources base, a high degree of vulnerability to external factors and an extremely heavy external debt services burden. The experience of past years has made it clear that without macroeconomic stability and access to sufficient external financing, sustainable growth remains out of reach. Several donors have expressed interest in supporting Mauritania's policy reforms with quick disbursing lending, but this assistance, although crucial, is only one step toward external viability. To allow for growth in the second-half of the 90s, substantial debt relief will be necessary. We consider that the Government's efforts merit the support of the international donor and financial community, including an appropriate rescheduling of debt under consideration today.

Statement by the IMF Representative at the Meeting of the
Paris Club for Mauritania
June 28, 1995

1. Since 1985, Mauritania has made important progress in moving toward a market-based private sector-led economy. This reform process, however, was imperiled by renewed macroeconomic instability in 1990-91, when adjustment efforts were relaxed at a time of reduced export earnings and a fall in foreign assistance. Recognizing the urgent need for resuming its reform efforts and restoring normal relations with donors and creditors, the Government embarked on an ambitious macroeconomic adjustment and structural reform program in October 1992 which received financial support from the Fund under a two-year ESAF arrangement in an amount of SDR 33.9 million. All disbursements under this arrangement were made on schedule. On January 25, 1995 the Fund approved a three-year successor ESAF arrangement for an amount of SDR 42.8 million in support of the Government's program for the period 1995-97. The first semi-annual loan was made available upon the Fund's approval and the second is contingent upon completion of the first review, scheduled for end-August 1995.
2. Under the medium-term program for 1995-97, the authorities intend to deepen the macroeconomic adjustment and structural reform process started in 1992 in order to create the conditions for a sustained increase in private sector investment as a basis for stronger economic growth. The program objectives over the medium term are: (1) average annual economic growth of 4 1/2 percent; (2) stabilization of the inflation rate at about 3 percent per year; (3) a further reduction of the external current account deficit, from 15 percent of GDP in 1994 to 6 1/2 percent of GDP by 1997; and (4) an increase in international reserves from the equivalent of 1 month of imports in 1994 to two months by 1995 and three months by 1997. In its overall

strategy the Government intends to: (1) continue monetary and fiscal restraint to further stabilize the economy; (2) encourage private sector development; (3) reform the fisheries sector; (4) reduce the heavy burden of external debt and normalize relations with creditors; and (5) improve living standards and address the social impact of adjustment.

3. For 1995, consistent with this medium-term strategy, economic policies originally aimed at achieving a real GDP growth rate of 4 1/2 percent, limiting the rate of inflation to 3 1/2 percent, and reducing the external current account deficit to 9 1/2 percent of GDP. In support of these objectives, the deficit of consolidated fiscal operations was projected to decline from 4 1/2 percent of GDP in 1994 to 0.8 percent and credit policy would remain restrained. However, the inflation target was slightly revised upward and financial policies were strengthened subsequently in light of actual developments in the first part of 1995.

4. Performance thus far under the new ESAF program has been satisfactory. There were initially some slippages, involving relaxation of demand restraint and deviations from the quantitative benchmarks for December 1994, and a surge in consumer prices in the wake of the introduction of the Value Added Tax (VAT) on January 1, 1995. During the first quarter of the year the authorities succeeded in bringing financial performance back on to the programmed path. This outcome was made possible through adoption of a number of measures, notably: (1) a tightening of monetary policy, by increasing the frequency and amounts of treasury bill auctions and the commercial banks' obligatory reserve requirement; (2) an improvement of tax administration and tightening public expenditure control; and (3) a more active use of exchange rate policy. Consumer prices have stabilized since

March and inflation is now projected to be 5 percent in 1995, compared with the original target of 3 1/2 percent. Although fiscal developments were in line with the program during the first quarter, there are lingering uncertainties regarding the prospects for receipts from the VAT and other taxes for the remainder of the year. These uncertainties and the need to maintain tight financial policies to ensure price stability and support the planned unification of exchange rates at end-1995, have led to the recent adoption by the authorities of additional measures to increase revenue and reduce expenditure. As a result, the fiscal target for 1995 has now been lowered to 0.6 percent of GDP.

5. The specific policy measures instituted by the authorities to ensure achievement of these objectives are as follows:

As regards financial policy, the authorities intend to continue pursuing a restrained credit policy. Interest rates will remain positive in real terms, prudential regulations will be strictly enforced, and efforts will be intensified to recover nonperforming loans taken over by the Government.

On the external front, the program seeks a transparent, unified, and market-based exchange and trade system and includes the adoption of a number of intermediate steps during the second semester aimed at unifying the exchange rates by end-December 1995. Accordingly, the Central Bank will continue to adjust the official exchange rate as needed, primarily in light of exchange rate movements in the free and parallel markets and the need to further build up foreign exchange reserves.

Private sector development will be further encouraged through increased transparency of regulatory and judicial systems. Given the key importance of the fisheries sector, the authorities are implementing a comprehensive reform of the sector by introducing a transparent and market-related system of access rights; strengthening surveillance; privatizing marketing and production; and adopting exit mechanisms for nonviable enterprises.

On external debt policy, Mauritania has made good progress toward reestablishing relations with external creditors. Prospects for a solution to the arrears problem vis-à-vis bilateral creditors outside the Paris Club--amounting to SDR 39 million at end April 1995--now seem within reach, thanks to renewed efforts by the authorities. Also significant progress has been made in the preparation of the commercial bank debt buy-back operation. These actions, as well as today's meeting, represent an important step in resolving Mauritania's debt problem and improving the growth prospects of the economy.

6. The implementation of the financial policies under the ESAF program and the reform of the exchange and trade system are expected to strengthen considerably Mauritania's balance of payments position. The external current account deficit (excluding official transfers) should narrow from an estimated 15 percent of GDP in 1994 to 6 1/2 percent by 1997. After taking account of the reserve target, scheduled amortization payments after the assumed debt restructuring with banks, committed official transfers and capital inflows, and Fund resources, financing gaps remain on the order of about SDR 150 million in 1995, SDR 65 million in 1996, and SDR 50 million in 1997. The financing gap in 1995 is expected to be filled by Paris Club debt relief, comparable debt relief by other creditors, and some new assistance

later in the year. Similarly, the gaps for 1996 and 1997 are expected to be filled through further rescheduling and additional disbursements at concessional terms from bilateral and multilateral sources beyond amounts currently committed.

7. In conclusion, the Fund staff welcomes the efforts undertaken by the Mauritanian authorities in implementing a macroeconomic adjustment program, and their readiness to adopt corrective measures as needed to ensure the attainment of the program objectives. Of particular importance has been the considerable progress achieved so far and currently ongoing on structural reforms, which will establish the basis for higher durable economic growth. Nevertheless, in view of the vulnerability of the economy to external shocks and still high external debt burden, the success of the adjustment program will depend not only on the authorities' unfailing commitment to economic reform, but also on continued adequate support from Mauritania's traditional donors and creditors, particularly at a time when a major exchange reform is being undertaken. The Fund staff believes that the current ESAF program deserves the full support of the international financial community.

Réunion du Club de Paris

République Islamique de Mauritanie

28 Juin 1995

Allocution du représentant de la CNUCED

Les progrès enregistrés par l'économie mauritanienne depuis 1992 ont été renforcés, malgré les soubresauts dûs à des difficultés d'origine interne et externe. Comme l'ont déjà souligné les orateurs précédents, le PIB en termes réels a enregistré une augmentation remarquable pendant la période récente 1993-1994. Certes, cette amélioration est dûe en partie aux conditions climatiques plus favorables qui ont permis une expansion de la production agricole et à une modeste reprise du secteur minier suite à une augmentation de la demande internationale, mais c'est aussi le résultat des politiques de réformes du Gouvernement qui ont assoupli les conditions de production nationale. Le Gouvernement s'est d'ailleurs engagé à poursuivre ces politiques de réforme pour arriver à un meilleur équilibre des comptes internes et externes. L'inflation a diminué, ainsi que le déficit budgétaire du Gouvernement.

Cependant, malgré ces progrès notables, la situation économique reste fragile, étant donné les obstacles structurels qui entravent encore un développement harmonieux. Il est à rappeler que l'agriculture demeure un secteur de production important. Or la superficie des terres cultivables est limitée et la production est souvent soumise aux aléas atmosphériques. Des travaux d'amélioration, à travers une meilleure irrigation des terres par exemple, restent encore à entreprendre.

Les exportations reposent presque exclusivement sur deux secteurs: exportations des produits de la pêche et du minerai de fer. Cette forte dépendance soumet l'économie à l'influence des fluctuations des prix et demande sur les marchés mondiaux. En 1992, la baisse du prix et de la demande de minerai de fer a entraîné une chute des recettes d'exportations d'environ 8%. En 1993 et 1994, les recettes d'exportations continuent à diminuer suite aux conditions peu favorables sur les marchés internationaux pour les produits mauritaniens. Dans ces conditions, une diversification du secteur d'exportation est nécessaire à long terme, mais demeure difficile à cause du peu de ressources dont est doté le pays.

Le Gouvernement finance encore une très grande partie de son déficit budgétaire par des contributions financière de l'extérieur. Ainsi, en 1993, par exemple, plus de 70% du déficit budgétaire a été financé par des sources de financement étrangères. L'aide internationale continue donc à jouer un rôle primordial.

Malgré un PIB par tête d'habitant de plus de US\$ 500, la Mauritanie reste marquée par une pauvreté, parfois extrême dans certaines parties du pays. Les indicateurs sociaux trahissent un degré de dénuement des plus élevés. Ainsi, la durée moyenne de vie est estimée à 52 ans; le taux de mortalité infantile s'élève à environ 100 pour mille; seulement un tiers de la population est alphabétisé; et il y a environ un médecin pour plus de 8500 habitants. Le Gouvernement a exprimé sa ferme intention d'enrayer le problème de la pauvreté, surtout par l'adoption d'une politique de décentralisation des services de santé et d'éducation et par le lancement des travaux publics à forte intensité de main d'oeuvre.

A ces problèmes structurels s'ajoute un fardeau énorme de la dette externe. Cette dette est estimée à environ US\$ 2 milliards au total en 1994, ce qui représente plus de 400% des

recettes d'exportations de biens et services. Le service de la dette équivaut à presque le tiers des recettes d'exportations en 1994. Pour un pays aussi pauvre, un tel poids de la dette risque d'étouffer les espoirs de développement à long terme.

Le gouvernement a entrepris de régler les arriérés de dette qui se sont accumulés par le passé. Ainsi, un accord a été récemment conclu pour régler ces arriérés avec des créanciers n'appartenant pas au Club de Paris.

Il est indéniable que le développement de la Mauritanie dépendra pour quelque temps encore d'une aide internationale accrue, qui comprend nécessairement un allègement appréciable du fardeau de la dette. Il est donc à espérer que les créanciers du Club de Paris, reconnaissant les difficultés structurelles, l'extrême pauvreté du pays et le niveau très élevé de son endettement consentiront à accorder à la République Islamique de Mauritanie une réduction maximum de son service de la dette, en conformité avec les termes de Naples.

**DISCOURS DE SON EXCELLENCE MONSIEUR
LE MINISTRE DES FINANCES DE LA REPUBLIQUE
ISLAMIQUE DE MAURITANIE A LA SIXIEME REUNION
DU CLUB DE PARIS DU 28 JUI 1995.**

Monsieur le Président,

Mesdames et Messieurs les Représentants,

Permettez-moi tout d'abord de remercier, au nom du Gouvernement mauritanien, les pays et institutions que vous représentez et qui ont tenu, à travers votre importante présence, à participer à la 6^e réunion du Club de Paris pour le rééchelonnement de la dette extérieure de notre pays démontrant ainsi l'intérêt soutenu et amical qu'ils accordent au développement de notre pays.

La rencontre qui nous réunit aujourd'hui témoigne du dialogue de qualité que nous entretenons depuis plusieurs années avec nos partenaires au développement, dialogue que notre pays souhaite poursuivre et renforcer.

Avant de vous soumettre la requête de mon Gouvernement, je voudrais vous faire un bref rappel de l'évolution économique et politique récente de la Mauritanie

Mesdames et Messieurs,

Le Gouvernement mauritanien a adopté en octobre 1992 un important programme économique et financier, bénéficiant de l'appui de nos partenaires au développement, et visant un ensemble d'objectifs essentiels sur la période 1992-1994:

- (i) atteindre une croissance économique de 3,5% par an en moyenne;
- (ii) ramener le taux annuel d'inflation de 11% en 1992 à 3,6% en 1994; et
- (iii) réduire le déficit extérieur (dons officiels non compris), de 17,9% du PIB en 1992 à 10,4% en 1994.

Pour parvenir à ces objectifs, le Gouvernement a renforcé sa gestion macro-économique et a approfondi les réformes structurelles qui se sont attachées tout particulièrement à:

- assainir le secteur bancaire tout en favorisant l'intermédiation financière et en réformant la politique du crédit;
- rationaliser les dépenses publiques tout en continuant à améliorer les modalités d'évaluation et d'exécution du budget de l'Etat;

- promouvoir et développer l'activité du secteur privé par des réformes, notamment dans le domaine du régime du commerce et du change, et de la pêche industrielle et artisanale;
- poursuivre l'assainissement des entreprises publiques, dans le cadre d'un vaste programme d'ajustement sectoriel et d'assistance technique appropriée;
- favoriser le renforcement des capacités nationales en matière de gestion; et
- promouvoir le développement des ressources humaines en mettant l'accent sur une meilleure adéquation formation-emploi.

La mise en oeuvre du programme 1992-94 a permis d'obtenir des résultats très satisfaisants quant à l'évolution économique du pays. C'est ainsi que la croissance est passée de 1,7% en 1992 à 4,9% en 1993 et à 5,6% en 1994.

Le déficit extérieur courant qui se situait à près de 15% du PIB en 1991 n'a pu être contenu au cours de la période, et ce à cause d'une conjoncture internationale difficile caractérisée par le fléchissement des prix de nos produits d'exportation, suite à l'affaiblissement de la demande mondiale.

Malgré l'ajustement monétaire intervenu en 1992, le taux d'inflation est passé à près de 2% en 1993, et à 2,9% en 1994 en glissement annuel. La compétitivité extérieure de la monnaie nationale (l'Ouguiya) a été maintenue.

Au plan budgétaire, le déficit des opérations consolidées de l'Etat a été ramené de 11% au PIB en 1993 à 4,3% en 1994, et ce malgré l'incidence de la réforme bancaire. De même, la structure des dépenses publiques a été améliorée.

Les résultats probants obtenus en 1992 et 1993 dans l'exécution du programme ont permis en 1994 la tenue du 2^{ème} Groupe Consultatif pour la Mauritanie, qui est une étape déterminante dans le processus de financement des stratégies de développement.

Les principaux partenaires au développement de la Mauritanie, tant bilatéraux que multilatéraux, arabes et OCDE, ont participé à cette réunion qui a consacré le consensus international sur la qualité et la pertinence de la politique économique du Gouvernement et a permis d'obtenir l'engagement de la communauté des bailleurs de fonds à fournir les ressources nécessaires au financement du développement sur la période, tant pour les investissements que pour les autres formes d'assistance.

Mesdames et Messieurs,

Comme vous le savez sans doute les réformes économiques engagées par le Gouvernement ont été accompagnées, dès le début, d'un large processus de démocratisation pluraliste en fait initié en 1986 par des élections municipales pluralistes et parachevé en 1992, à travers des élections libres qui ont abouti à la mise en place d'institutions démocratiques garantissant toutes les libertés individuelles et collectives.

Je voudrais rappeler les diverses étapes de cette évolution:

- Juillet 1991 : adoption par référendum d'une nouvelle constitution

- Janvier 1992 : élections présidentielles
- Mars 1992 : élections législatives
- Avril 1992 : élections sénatoriales.

Des élections municipales anticipées, ayant pour objectif d'offrir l'occasion à toutes les formations politiques de pouvoir participer à la gestion communale, ont eu lieu en Janvier 1994 et celles relatives au renouvellement du premier tiers du Sénat en Avril 1994.

A ce jour, la Mauritanie ne compte aucun prisonnier d'opinion, et l'on y dénombre 17 partis politiques et plus de 50 publications indépendantes. Le Président de la République, **SEM Maaouya Ould Sid'Ahmed Taya** qui a initié et mené à son terme ce processus, a été élu au suffrage universel dans le cadre des premières élections pluralistes de l'histoire du pays.

Aussi, avec l'avènement de l'Etat de droit, notre système judiciaire dont l'indépendance est garantie par la Constitution dans le cadre de la séparation des pouvoirs, connaît des mutations importantes tendant à renforcer sa capacité à préserver efficacement toutes les libertés reconnues par la Constitution, y compris la liberté d'entreprendre.

Il est heureux de noter dans ce contexte que le processus démocratique en Mauritanie a été mené dans un climat de liberté, de stabilité, de responsabilité et de sérénité comme attesté par les nombreux observateurs étrangers qui en ont suivi le déroulement.

Si j'ai tenu à évoquer brièvement ces questions d'ordre politique, c'est pour marquer notre profonde conviction que le développement et la démocratie sont étroitement liés. L'objectif de développement ne peut en effet être atteint sans un cadre démocratique assurant la libre expression des opinions et des initiatives.

Mesdames, Messieurs,

Au cours de la période 1995-1997, le Gouvernement va intensifier ses efforts d'ajustement en vue d'améliorer la compétitivité de l'économie et contenir la demande globale, notamment, par des politiques adéquates de libéralisation. Les objectifs macro-économiques pour la période comprennent:

- une croissance économique soutenue d'environ 4,6% par an en moyenne;
- le maintien du taux d'inflation à environ près de 3% par an;
- une réduction du déficit extérieur courant (transferts officiels non compris) de 14,7% du PIB en 1994 à 5,9% du PIB en 1997.
- une nette réduction du déficit consolidé des opérations de l'Etat pour le ramener à 0,5% du PIB en 1995 et réaliser un excédent au-delà.

Les stratégies qui doivent permettre la réalisation de ces objectifs s'articulent autour de la consolidation des réformes structurelles, la réalisation d'infrastructures socio-économiques de base, et la création d'un environnement propice à un accroissement de l'investissement privé.

Des stratégies sectorielles cohérentes seront mises en oeuvre pour réaliser pleinement le potentiel de développement des principaux secteurs de l'économie mauritanienne.

Dans le domaine du développement rural et suite aux réformes entreprises dans le cadre du Programme d'Ajustement du Secteur Agricole (PASA), le Gouvernement mettra en oeuvre avec l'appui des bailleurs de fonds, un vaste programme d'investissement fondé sur un développement équilibré de l'agriculture, de l'élevage et de l'environnement. L'adoption d'une approche stratégique globale vis-à-vis de la gestion de l'environnement revêt un caractère essentiel pour le développement de la Mauritanie. C'est pourquoi le Gouvernement souhaite élargir et intensifier le dialogue sur les politiques adoptées dans le domaine de l'environnement et susciter une meilleure prise en compte des préoccupations environnementales dans ses programmes.

Dans le domaine de l'élevage, une stratégie permettant une meilleure intégration du secteur à l'économie est en cours de préparation.

En matière de politique de pêche, la mise en oeuvre d'un programme audacieux de réformes est capitale pour la réalisation du potentiel de croissance économique du secteur ainsi que pour l'obtention de la viabilité à moyen terme de la balance des paiements. C'est dans ce cadre que le Gouvernement vient d'adopter une lettre de politique de développement du secteur ainsi qu'un plan d'action détaillé assorti de calendrier pour la mise en oeuvre des réformes envisagées.

En matière de réformes du système financier et développement du secteur privé, la stratégie du Gouvernement visera à assurer un environnement macro-économique stable et un cadre réglementaire cohérent. Dans ce cadre, le processus de restructuration bancaire et d'assainissement du système financier, avec l'impératif de définir et de mettre en place des mécanismes de rachat de la dette commerciale, est engagé.

Par ailleurs, un programme de développement du secteur privé dont l'objectif est d'améliorer l'environnement des affaires grâce à la mise en oeuvre de réformes juridiques, judiciaires et institutionnelles vient d'être approuvé et sera mis en place avant fin 1995.

L'objectif fondamental du Gouvernement en matière de développement à moyen terme est d'atténuer la pauvreté et de relever le niveau de vie de la population grâce à son programme d'ajustement et de réformes structurelles. Les préoccupations de lutte contre la pauvreté seront ainsi prises en compte dorénavant et de façon explicite dans les stratégies macro-économiques et sectorielles. Dans ce cadre, un programme intérimaire de lutte contre la pauvreté et de développement à la base sera mis en oeuvre à partir de 1995.

Monsieur le Président, Mesdames, Messieurs,

Mon Gouvernement est convaincu que les réformes qu'il s'attache à réaliser permettront d'engager définitivement notre pays sur la voie du développement et qu'elles constituent la réponse appropriée aux défis qui nous interpellent.

La réussite de ce programme économique pour lequel mon pays a courageusement consenti des sacrifices importants requiert un élan de solidarité internationale de grande envergure, d'autant plus que la Mauritanie continue à faire face à de sérieuses difficultés économiques et financières qui pourraient compromettre ses chances de développement économique et l'empêcher de prendre le chemin d'une croissance durable.

La dimension de ces difficultés s'explique par la conjugaison des facteurs suivants:

- La désertification et l'ensablement qui sont deux phénomènes inquiétants tant au niveau de la production agricole qu'à celui de l'entretien des infrastructures routières.
- L'évolution erratique des cours des matières premières exportées (fer, poisson), évolution accentuée par les difficultés structurelles du secteur de la pêche.
- L'étroitesse de la base productive et la faible diversification de l'économie.
- Une importante contrainte extérieure, compte tenu du volume incompressible des importations.
- Le poids du service de la dette qui constitue un très lourd fardeau obère considérablement les finances publiques et exerce d'importantes pressions sur les paiements extérieurs.

Cette situation se traduit par d'importants déficits de la balance des paiements.

Mesdames, Messieurs,

Les conséquences de ces contraintes en matière de paiement extérieurs avaient amené mon Gouvernement à négocier auprès des créanciers membres du Club de Paris un rééchelonnement pluriannuel de sa dette en janvier 1993.

Les résultats positifs enregistré en matière de croissance, solvabilité et amélioration de la position nette extérieure de mon pays nous amènent aujourd'hui à solliciter un sixième réaménagement de notre dette.

Pays classé parmi les moins avancés depuis 1986, la Mauritanie souhaite obtenir le traitement le plus favorable pour atténuer les pressions devenues excessives du service de la dette extérieure sur la balance des paiements et les finances publiques, et ce dans le cadre d'une politique active de résorption des déséquilibres et de réduction des aléas sur les perspectives économiques.

L'allègement de la dette sollicité par le Gouvernement auprès des pays membres de votre Club concerne les échéances courantes comprises entre le 1/1/95 et 31/12/97 relatives aux prêts originaux et à ceux issus des précédents rééchelonnements (Accords II, III, IV, et V).

Nous souhaitons qu'un allégement substantiel sous la forme d'une remise partielle de 67% de la valeur actualisée du service de la dette non concessionnelle puisse nous être accordé et que la partie non annulée soit assortie de conditions de remboursement les plus favorables.

Mesdames, Messieurs,

Comme vous pouvez le constater, le programme actuel du Gouvernement se caractérise par un désengagement de l'Etat et un recentrage de ses activités sur les fonctions de promotion et de régulation. Cette orientation s'est traduite par la mise en oeuvre d'une stratégie active de désendettement. Dans ce cadre le Gouvernement a sollicité le concours de la Banque Mondiale pour la préparation d'une opération de rachat de la dette commerciale qui devra s'achever avant la fin de l'année 1995.

Pendant le reste de la période couverte par le Programme, mon Gouvernement s'abstiendra de contacter de nouvelles dettes publiques ou garanties par l'Etat à des termes autres que concessionnelles.

Monsieur le Président, Mesdames, Messieurs,

Je voudrais me féliciter de l'évolution positive enregistrée depuis notre dernière réunion en matière de traitement international du problème de la dette. Cette évolution est pour nous, la preuve d'une meilleure compréhension par les pays riches des problèmes structurels aigus que connaissent les pays en voie de développement et en particulier le pays les moins avancés, dont le mien

Comme vous pouvez le constater, malgré l'ampleur des défis auxquels nous faisons face, le Gouvernement Mauritanien a la ferme détermination de redresser la situation et de remettre son économie sur le chemin de la croissance

Votre précieux concours ne nous a pas fait défaut dans le passé; je suis sûr que le soutien que vous avez toujours apporté à notre pays se manifestera à nouveau pour la réussite du programme actuel en particulier en matière de traitement convenable du stock de la dette à brève échéance.

Je ne saurais conclure sans réitérer au nom du Président de la République SEM MAOUAAYA OULD SID'AHMED TAYA et de son Gouvernement notre profonde reconnaissance aux pays et institutions amis que vous représentez pour la contribution déterminante qu'ils nous apportent dans nos efforts de développement.

Je vous remercie.