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MANUAL FOR ACTION IN THE PRIVATE SECTOR (MAPS)

USAID - SENEGAL

PHASE II - PRIVATE SECTOR DESCRIPTION OF SENEGAL

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TABLE OF CONTENTS

I. Executive Summary 1

II. Introduction 3

III. Findings 4

 A. How Important is the Private Sector in the Economy?..... 4

 B. Where in the Economy is the Private Sector 6

 C. What is the Impact on the Economy of Parastatals? 9

 D. What Has Been the Impact of Public Policy on Economic
 Growth?..... 12

 E. What Have Been the Trends in the Private Sector? 21

 F. Who is the Private Sector? 24

IV. Conclusions From The Description Phase 27

Exhibits

I. EXECUTIVE SUMMARY

The purpose of the Private Sector Description is to a) quantify the importance of the Senegalese and foreign private sector in the overall economy, b) identify sub-sectoral trends and the role of the private sector, c) assess the impact of public policy and parastatals on the economy and private sector, and d) describe the composition of the Senegalese private sector. Key findings below address these central concerns:

- * The Senegalese private sector contributes roughly 85% of GDP, employs 92.5% of the work force, and is primarily informal.
- * The Senegalese private sector accounts for nearly 100% of primary agricultural production, 86% of industry (including food processing), and 77% of services; public and parastatal dominance has been concentrated in groundnut marketing, mining, banking, power and communications.
- * Parastatals make a limited contribution to GDP (5%-7.5%) and employment (1%), but have monopolized long-term bank credits and constitute a serious drain on public expenditure amounting to 44% of fiscal deficits and 2% of GDP.
- * Privatization of parastatals is proceeding slowly due to lack of Government consensus on privatization, insistence on Government control of post-sale feasibility assessments, a difficult regulatory environment, unattractive assets and cash flow, lack of consultation and coordination with the Senegalese private sector, and a weak domestic investor base.
- * Policy reforms have resulted in increases in agricultural production, export earnings and private investment, while reducing the fiscal deficit and inflation rate; however, reforms have also hurt the previously protected industrial sector, encouraged higher current account deficits, tightened the reins on money and credit, and created a high degree of investment uncertainty; growth in the informal sector has been particularly noticeable.
- * Progress and/or a more prominent role in the economy since 1985: horticultural production, artisanal fishing, transport, tourism, insurance, export non-factor services (freight, insurance), G.I.E.'s and the informal sector; losers since 1985: larger, formal enterprises, primarily in the modern industrial sector, and parastatals.
- * Un(der)employment continues to be a severe and growing problem, particularly in the urban areas; 100,000 net new entrants into the labor force each year cannot be absorbed by the modern economy, and rigid labor laws make formal hiring costly, exacerbating unemployment in the formal sector.

- * The private sector in Senegal is increasingly composed of informal microenterprises, often self-employed or assisted by family labor, and G.I.E.'s, which are replacing cooperatives and provide a formula to small business for credit access; the modern private sector has traditionally been French (industry and services) and Lebanese (commerce), but the formal Senegalese private sector is growing; the Senegalese private sector is increasingly investing in food products, textiles, commerce, tourism, transport and insurance.

- * Senegal's private sector is still undergoing a structural change after hostilities with Mauritania broke out in 1989; the departure of Mauritania's shopkeepers adversely affected wholesale and retail trade, the banking system and small savers with losses estimated up to FCFA 4.5-12.5 billion (\$15-\$42 million) in unpaid bank and trade credits, and lost merchandise, tontine savings and consumer prepayments; Senegalese have taken over these shops, and are still learning the nuances of formalized retail trade.

II. INTRODUCTION

A. Purpose and Objectives of the Description Phase

The purpose of this section is to describe the Senegalese private sector. Specific objectives include the following:

- * Quantify the private sector's importance in the Senegalese economy in terms of GDP and employment.
- * Create a broad private sector map, and several sub-sectoral private sector maps, to illustrate the role in and share of private sector economic activity in Senegal.
- * Assess the impact of parastatals on the economy.
- * Describe the impact of public policy on private sector development.
- * Identify leading and lagging sectors and private sector opportunities.
- * Generate benchmark data by which to measure change over time.
- * Provide useful information for future USAID project and program design.

B. Organization of the Description Phase

The description phase is organized around a series of key questions:

- * How important is the private sector in the economy?
- * Where in the economy is the private sector located?
- * What is the impact on the economy of parastatal enterprises?
- * What has been the impact of public policy on economic growth?
- * What have been the trends in the private sector (e.g., leading vs. lagging sectors)?

III. FINDINGS

The following are key findings from the description phase, with specific focus on the strategic questions mentioned above. One caveat to the findings is possible inaccuracy and/or imperfection of the statistical data on which many of these findings are based. Figures utilized for determining sectoral contributions to GDP were stated in billions of 1987 FCFA on a current basis. Figures for international trade and capital flows (e.g., exports, imports, debt, ODA) were stated in millions of current US dollars. Where constant FCFA or constant dollar figures were necessary to perform a trend analysis, these have been used. National census bureau statistics have generally been used for employment and labor figures.

A. How Important is the Private Sector in the Economy?

1. The Private Sector Accounts for About 85% of Measurable GDP

The total private sector contribution to GDP in 1987 was estimated at 85%, with Government contributing an estimated 10% and parastatals the remaining 5% (other measures show parastatals contributing 7.5%). The private sector is prominent in all sectors, constituting nearly 100% of primary agricultural value-added, 86% of industry (including food processing), and 77% of services. Private sector shares of agriculture and commerce alone constitute 42% of Senegal's total 1987 GDP. Modern private sector GDP contribution is estimated at 26%, primarily in food processing, chemicals, construction, commercial trade, transport and tourism. Parastatals and/or Government are prominent in agricultural input distribution, groundnut processing and marketing, mining, water and electricity, real estate, transport and telecommunications, tourism and the financial sector. It is possible that both GDP and private sector share are larger as most (59% of 1987 GDP) of the economy is informal and remains relatively undocumented. Exhibits 1A-E reflect the composition of Senegal's GDP and its per capita income relative to sub-Saharan Africa.

2. The Private Sector Employs 92.5% of the Work Force

The rural and informal private sectors are dominant in Senegal's economy, employing 90.5% of the total active work force in 1987; the modern private sector employs 2%. Public sector employment is concentrated in the Government (6%), with parastatals employing far less (1%). Trends in employment are difficult to ascertain due to the high composition of informal sector and seasonal employment. In recent years, it appears that employment has increased in the informal urban economy, with a heavy concentration in petty trade and light manufacturing. The increase in petty trade partially reflects a) the changed regulatory environment, b) the influx of

goods from Senegalese and non-Senegalese ports, and c) the replacement of commercial trade activities previously conducted by the Mauritanian community. Agriculture sector employment appears to have also increased with growing production of horticultural crops since 1985-1986. Employment in the modern industrial and service sectors (net of Government) declined from 133,044 in 1984 to 83,405 in 1987, and 15,000 additional industrial jobs are projected to disappear between 1988-1990. Given slower industrial growth and pressure from donors to reduce salaried public expenditure, it is anticipated that if modern sector shares of employment decline in the coming years, these decreases would likely have to come from the civil service. Exhibits 2A-B portray the structure of employment in Senegal.

3. The Private Sector is Informal and Small Scale

Given the dominance of rural and urban self-employment and informal enterprises among the economically active population, Senegalese enterprises are overwhelmingly private and small. Self-employed workers and family labor were 75.5% of the work force in 1987, with family labor often unpaid and rural. Employers numbered only 17,930 (1% of the total active work force), while apprentices were 135,110 (6%). A 1988 survey of 29,639 microenterprises in Dakar showed employment of 57,413; most of these enterprises were self-employed individuals in commerce (21,341), with the highest employment-per-enterprise ratios in vehicle repair (8.1), woodworking (6.9) and metalworking (5.0). However, only 18% of the surveyed enterprises employed four or more people, suggesting that there are not yet enough urban microenterprises with sufficient absorptive capacity to handle the growing demand for urban-based jobs. Problems of factor costs of production, capital formation, managerial capability and taxation have all served to reinforce the predominance of small and informal enterprises, with growth largely in small-scale commerce. These trends appear to be continuing as documented informal sector contributions to GDP have been increasing since 1985. Exhibit 3 shows the increasing contribution of the informal sector to GDP in the 1980's, with continuous increases since 1985. (The role and perceptions of the informal sector are also more fully explored in the MAPS Private Sector Diagnostic Survey).

Conclusion: Despite an economic strategy since independence focusing on Government intervention, public sector employment, public works and parastatals, the Senegalese economy is private sector-oriented in terms of GDP (85%) and employment (92.5%). The private sector is generally small-scale and informal, with larger-scale enterprises often owned by foreigners and/or public sector institutions. The private sector is prominent in virtually all sub-sectors of the economy except groundnut marketing, mining, the financial sector and national infrastructure. (Structural Adjustment should increase the private sector share of both mining and banking). While the economy is overwhelmingly private sector,

the traditionally protected modern sector has shown limited ability to compete according to global standards and productively employ the large number of job seekers entering the market each year. The result (discussed in subsequent sections) is increasing growth of the informal urban sector while the modern economy contracts due to lack of competitiveness, aged equipment, tight credit, high labor and transactions costs, and uncertainty regarding policy and investment.

B. Where in the Economy is the Private Sector?

4. Agriculture: The Private Sector is Pervasive

Approximately 61% (1,438,300 in 1987) of employed Senegalese engage in agricultural production, while private agricultural production is 23% of total GDP (1987). Given the informal and seasonal nature of agriculture in Senegal, it is probable that more than 61% of the work force engages in agricultural production during the year, although official statistics claim 61%. Private producers are responsible for virtually all domestic food crop and livestock production (19.5% of 1987 GDP), fishing (2%) and forestry (1%). In addition to local food production, the agriculture sector provides the raw materials for about 30% of Senegal's industrial production, about 40% of its export earnings, and is an important source of demand for Senegal's mining (phosphate) and chemical (fertilizer production) industries. The Mourides have been particularly prominent in groundnut production and processing, leading to active involvement in transportation and other sub-sectors that have helped revive the private groundnut economy. (This may be a mixed blessing, as some sources believe Senegal's real groundnut exports exceed official export totals, particularly when world market prices are higher than Government prices.) Parastatal contribution to agricultural GDP has been negative, with 10 parastatals involved in attempted price stabilization measures (CPSP), textile (cotton) development (SODEFITEX), animal resource development (SERAS) and other activities; in 1986, only SERAS had positive value-added, generated profits and required virtually no subsidies. Exhibits 4A-B profile Senegal's agricultural sector contribution to GDP and employment.

5. Problems Abound in the Agriculture Sector, Representing Challenge and Opportunity to the Private Sector

Senegalese agricultural production is generally constrained by a series of input distribution (e.g., fertilizer, seed, chemicals), credit, and output marketing (e.g., processing, storage) limitations characteristic of African subsistence economies. These constraints add to other problems of weather uncertainty, low labor productivity, poor soil fertility, transport bottlenecks, and a general lack of competitiveness relative to global standards.

Horticultural production has improved in recent years, but remains uncompetitive by world standards due to high transport costs, low quality, associated problems buyers have enforcing contracts with growers, insufficient cold storage, high labor costs relative to productivity, absence of grading, unreliable delivery practices in export markets and the high value of the FCFA. Sugar represents an example of high-cost agro-industrial protectionism, with a French-owned production plant supplying the entire domestic market at prices above those in the world market. Senegal, with donor assistance, has invested significant funds in irrigation and rice projects to improve its food security position; however, local rice production cannot currently compete with cheaper and subsidized imports from Asia and North America, and low fixed Government prices do not provide an incentive for expanded production (although G.I.E.'s are increasing paddy production in the Fleuve Region, selling freely in the market and repaying loans). Cotton, like the textile industry, is hurt by high-cost production and the inability to compete against lower cost producers in the Far East, although the Sotiba-Simpafic expansion program (with IFC support) may help stimulate cotton and textile production. Livestock, like rice, is uncompetitive due to high production costs and lower-cost and/or subsidized imports primarily from the EEC. Fishing, considered one of Senegal's bright spots, is adversely affected by overfishing in recent years, limited processing capabilities for value-added earnings, and disregard by foreigners for Senegal's international water rights; these factors affect the "modern" sector more than "artisanal" fishing. Forestry will continue to be a serious economic and environmental problem, although some private woodworking activity for local consumption and export continues around the country. Exhibit 5 shows that Senegal's agriculture sector position relative to sub-Saharan Africa has remained virtually unchanged since 1980..

6. Commerce: The Private Sector is Active in Wholesale and Retail Trade

Wholesale and retail trade contribute 20% of 1987 GDP and as much as 19% of total employment. The private sector share of commerce is virtually 100%, with the parastatal SONADIS accounting for only 0.1% of 1986 commercial trade. Most private traders operate small businesses, with the exception of the larger (and predominantly French and Lebanese) wholesalers and trading houses (e.g., SCOA, CFAO, Filfili) located primarily in Dakar. Until April 1989, Mauritians dominated the retail sector, with 12,000-17,000 shops that accounted for an estimated 65-70% of commercial retail trade. Their withdrawal created employment and ownership opportunities for the Senegalese private sector, but also shocked the financial and trade system, particularly the Lebanese community, as the Mauritanian retailers' departure led to an estimated FCFA 4.5-12.5 billion in unpaid bank and trade credits, lost merchandise, and foregone tontine savings and consumer prepayments. (These estimated losses were the equivalent of \$15-\$42 million, 7%-20% of

consolidated bank equity, and up to 1% of GDP). The Baol group has begun to take over small Lebanese export-import companies, and other Senegalese have begun to serve as partners with foreign operations. Exhibit 6 reflects the importance of trade to the service sector and overall GDP.

7. Industry: The Private Sector is Prominent

Industry is 28% of 1987 GDP, with the private sector accounting for 24.5% and parastatals only 3.5%. The industrial sector accounts for 14% (340,000 in 1987) of total employment, most of which is in the informal sector (286,000). Food and tobacco, construction and public works and chemicals are the main industrial sub-sectors, accounting for 20% of total GDP. The modern private sector is especially represented in food processing (e.g., fish and vegetable canning, flour and biscuits, sugar and confectionaries), chemicals (e.g., petroleum refining, fertilizers and pesticides, plastics), metals and textiles, and contributed 16% to 1987 GDP. The informal industrial sector, widely represented in artisanal production and construction and public works, contributed 8.5% of 1987 GDP. Parastatals, primarily in groundnut oil processing and marketing (SONACOS) and mining (phosphates, iron ore), contributed 3.5% of 1987 GDP. Although the modern sector contributes more to GDP than the informal sector, the latter generates more employment and training via apprenticeships. In addition, the informal sector is comparatively low-cost, assists the formal sector in reducing supply costs, and purchases goods from the formal sector. Most manufacturing in Senegal is concentrated in consumer industries rather than intermediate and heavy industrial activity. Capacity utilization rates are generally considered low, although these are hard to define and quantify. Exhibits 7A-D profile industrial sector GDP and employment.

8. Mining: The Sector Offers Potential For Private Sector Growth

While mining was less than 1% of 1987 GDP and employment, it may have potential for private sector development despite being organized almost exclusively along parastatal lines. Mineral exports constituted 5% of merchandise export earnings in 1987, most of it phosphate earnings. With increasing food production, the agriculture sector may continue to be a growing source of demand for locally-produced fertilizer. (There are, however, potential production and environmental problems at the Taiba mine that may reduce future phosphate production). Increasing local and regional pharmaceutical demand may stimulate mining production for the local chemicals sub-sector. In addition, DuPont is assessing the potential for titanium development in Senegal, offering the possibility of production and export earnings. Important in this regard is DuPont's feeling that the Government of Senegal has been a good working partner, and that the Senegalese labor force meets required productivity standards. Exhibit 8 looks at mining

production in Senegal and the sector's importance to export earnings.

9. Non-Commercial Services: A Mix of Private and Public Sector

Service sector activities apart from commercial trade and Government (which is active in tourism, transport and telecommunications, banking and finance, insurance, real estate) are generally private sector, with some public sector involvement. Including Government, these services contributed 29% of 1987 GDP. Private service sector enterprises apart from commercial trade were 17.5% of 1987 GDP, with Government at 10% and parastatals at 1.5%. Private sector ownership is found in tourism, road transport and shipping, real estate and insurance. It is also expected that the private sector will play an increasingly important role in the formal financial sector, although banking reform will take time. Exhibits 9A-C show non-commercial service employment and shares of GDP.

Conclusion: The private sector is prominent in all sectors of the economy, and most sub-sectors. Private sector activity appears to have been overshadowed by parastatals only in the groundnut processing and marketing, mining, power, communications and banking sub-sectors of the economy. With agricultural, industrial and banking sector reform, it appears that the private sector will eventually play a greater role in most areas traditionally run along parastatal lines.

C. What is the Impact on the Economy of Parastatals?

10. The Parastatal Sector of the Economy Makes a Limited Contribution to GDP and Employment, But Represents a Major Investment to the Government

Early after independence, Senegal's interventionist public policy led to the creation of dozens of parastatals in virtually every sub-sector of the economy. Senegal has 85 parastatals whose contribution to GDP has decreased from 10.3% in 1982 to 7.5% in 1987. Employment has been 20,000-30,000 (about 1% of total employment) throughout the decade, with output per worker dropping from the 1984 peak of 4.9 million FCFA (\$11,162) to 2.9 million FCFA (\$9,050) in 1986-1987 (based on World Bank data). The Government increased its share of investment in parastatals from FCFA 33 billion (\$100 million) in 1982 to FCFA 135 billion (\$449 million) in 1987, with the largest investment in the electricity company (SENELEC) in 1983. Government ownership of total parastatal capital increased from 45% to 69% (12.2% of 1983-1987 Gross Domestic Investment) during these years, while Fixed Investment in parastatals was estimated at 27% of total in 1986-1987. The Government's 1989-1991 Public Investment Program

projects an additional FCFA 194 billion (\$650 million) in parastatal investment, primarily sourced from donor funds and targeting agriculture, energy, transport, telecommunications, water and housing. In light of Senegal's past parastatal experience and current financial problems, some have questioned the prudence of such large PIP investments. Exhibits 10A-C profile Senegal's parastatal sector.

11. Parastatals are Generally Unprofitable and a Drain on Public Expenditure

While not a major share of GDP or employment, parastatals have registered losses virtually every year and been a drain on the GOS Treasury. Losses before subsidies were FCFA 97 billion (\$300 million) from 1981-1986, much of it in agricultural research, pricing and marketing, phosphates, power/energy and banking. Parastatal involvement in various sectors has often been justified by political considerations (e.g., groundnut pricing, sectoral credit allocations) rather than on economic cost-benefit bases. According to World Bank findings, only the parastatal food industry showed profitability net of subsidies in 1986, and this was due to one company (Societe Electrique et Industrielle du Baol). Direct subsidies to parastatals were FCFA 48 billion (\$131 million) in 1981-1986, or an average FCFA 8 billion per year. Indirect subsidies (e.g., customs and tax exemption) have been estimated to be FCFA 80 billion (\$250 million) per year. Thus, the combination of operating losses and subsidies cost the Government about \$325 million per year from 1981-1986. Net Treasury outflows were FCFA 146 billion (\$419 million) from 1981-1987, or 75% of the Government's current PIP, 44% of the Government's 1981-1987 fiscal deficit and about 2% of 1981-1987 GDP. In addition, it is estimated that parastatals owe as much as FCFA 38 billion (\$125 million) in net cross-debts to the Government. Exhibits 11A-C summarize the financial condition of Senegal's parastatals.

12. Parastatal Borrowings Have Practically Eliminated Private Sector Opportunities for Long-Term Debt

Parastatals held 96% of the banking sector's long-term credits from 1985-1987, making it virtually impossible for the private sector to invest, budget and plan long-term unless it was able to source equity or foreign private debt. Parastatal borrowings were nearly 40% of total bank system credits from 1985-1987, far out of proportion to its contribution to GDP and employment. In addition, many of these debts are non-performing, further undermining the financial position of the banks and Government and weakening prospects for private sector investment. Exhibit 12 shows how parastatal borrowings have "crowded out" long-term borrowings in the private sector.

13. Efforts to Reform and Privatize are Moving Slowly, Making it Difficult for the Senegalese Private Sector to Increase Investment

The Government announced that 26 of its 85 parastatals were for sale in 1987, while efforts would be made to professionalize management, reduce subsidies and make operations more efficient. Firms for sale included BICIS, BIAO and SONAGA in the financial sector, SOTEXPA in textiles, SAIH-Ngor in tourism and the Dakar-Marine shipyard (which was subsequently removed from the privatization list). Efforts have been made to expand the list, including the possibility of selling 40% of SONACOS (groundnuts) to the French and an additional 16% to the Senegalese private sector. Since that time, the Government has reduced its participation to minority shares in only two firms and signed management performance contracts with only one, although progress has been reported in negotiations for fish processing, shipping (COSENAM) and media (Le Soleil, SIDEC) properties.

Progress appears to be slow for a number of reasons: a) valuation procedures focus on book asset values rather than cash flow (SNSSS, SONADIS); b) the Government insists on retention of partial parastatal monopolies (SOTRAC), equity holdings (SPT) and work force (SONADIS); c) Senegalese private sector organizations (CNP, Chamber of Commerce) and management (HAMO, SPT, SPHU) are often excluded from the initial policy formulation stage of the privatization process; d) there is a lack of adequate technical expertise and a paternalistic, interventionist attitude at the Government's "Delegation a la Reforme du Secteur Parapublic"; and e) Senegal possesses a small investor base with few institutional investors, a weakened banking system and a difficult regulatory and fiscal environment. It is difficult to ascertain the degree of interest expressed by the Senegalese private sector as opposed to foreign interests, although private Senegalese have expressed interest in acquiring SERAS while foreigners have expressed interest in SNSSS and possibly Dakar Marine. Exhibits 13A-C profile parastatals available for sale, and World Bank recommendations for additional privatizations.

Conclusion: Parastatal losses are a serious public finance concern that have reduced Government revenue, made development expenditure less available and slowed economic growth, resulting in net Treasury outflows and large unpaid debts to the Government. Parastatals have negatively impacted the Senegalese private sector by monopolizing long-term bank credits, arranging for protection from competition in various economic sectors, and contributing to the poor financial condition of the banking sector. Their poor performance has been due to a number of factors, among them mismanagement, inefficiency, protection and fraud. Until a series of legal, administrative, financial and regulatory constraints are overcome, it is unlikely that the slow pace of Senegalese privatization will accelerate.

D. What Has Been the Impact of Public Policy on Economic Growth?

14. Major Policy Reforms Combined with Improved Weather Have Encouraged Continuous Real GDP Growth Since 1985

Since 1985 and the beginning of the NIP and NAP, the Government has implemented a series of policy reforms which, along with better weather, encouraged real GDP growth averaging 4.3% from 1986-1987. Real GNP per capita growth has increased 1.3% from 1985 to 1987, averaging about \$430 during that period (based on constant 1980 market prices). The key policy changes have been a) rationalized groundnut producer prices, liberalized cereal producer prices, and reform of SONACOS and the Food Security Commission in the agriculture sector; b) reduced protection, simplified and more computerized customs procedures, initial exploratory discussions to liberalize the Labor Code, and price decontrol in the industrial sector; c) efforts to increase investment in agriculture, transport, telecommunications, housing, health and education in the public sector ; d) initial attempts at privatization, reduced subsidization and reduced waste in the parastatal sector; e) fiscal reforms to reduce Government budget deficits by encouraging lower tax rates but broadening the tax base, increasing actual collections and lowering the public sector wage bill; f) restrictions on money and credit growth, more flexible interest rate policy, and development of a reform program in the banking sector; and g) attempts to improve debt management. Most NIP and NAP reforms have been implemented, although groundnut producer prices decreased in 1989 after the 1986 increase. Parastatal, banking and fiscal policy reforms have been more difficult to implement and will take longer, adding to the difficulties facing the modern formal private sector. Exhibit 14 shows GDP growth and key economic indicators.

15. Trade Liberalization Has Simplified Procedures, But Enforcement Is Still Problematic

The Government has established a relatively uniform tariff structure consisting of customs at 15% cif, fiscal rates between 0%-45%, and a VAT at 5, 20 or 50%. The GOS plans to increase the customs duty rate by 5%, strengthen customs valuation and border procedures, broaden the base but lower the maximum VAT to 30%, and introduce minimum tax assessments for imports to compensate for underinvoicing. Senegalese SME's have been given some tax relief via duty exoneration on imported equipment, and Free Trade Zone ("Domaine Industriel") firms are legally exempt. Import procedures have been streamlined, with quantitative restrictions phased out on virtually all imports except rice, sugar, cement and some consumer goods. Proposed minimum tax assessments on imports may help some formal producers in the local marketplace. Problems still exist, however, with inconsistent and unequal enforcement of procedures

due to lack of clarification. Some importers complain about delays at the port, the need to make additional payments to accelerate processing procedures, and continuous and time-consuming meetings with public sector officials. Export taxes are low and procedures straightforward, but costs and port delays remain burdensome. Exhibits 15A-B profile trade liberalization measures.

16. Factor Costs of Production Remain High, Reducing Senegal's Competitiveness and Making It Difficult For the Private Sector To Generate the Needed Profits For Long-Term Investment

Comparative power, transport and telecommunications costs show Senegal is an expensive country in which to operate. Based on 1988 prices, electricity costs are high in Senegal (FCFA 58.45-58.98 KW/H) compared to Tunisia (15.95), France (22.0), England (24.3), Spain (32.75) and West Germany (33.24). As electricity costs are partially dependent on imported oil, the Government of Senegal could only reduce electricity rates by a) increasing operational efficiency (e.g., less overhead at SENELEC accompanied by greater productivity), b) expanding the network and/or c) adding to subsidies. Under the current financial circumstances, the first option appears the most practical for now. As for port costs, Dakar is considered a relatively high cost port which suffers from high handling costs and limited export volume. Rates tend to be competitive with Abidjan, another high cost port, with about a 3% higher freight cost for some European locations (Hamburg, Anvers) despite being closer. On the receiving end, Dakar is generally less expensive than Abidjan. Telecommunications costs are high when originating from Senegal to most European locations. Telephone and Fax costs from Senegal to France, England and West Germany were 36%, 80% and 133% higher than when originating from those locations to Senegal. Telex costs from Senegal to Spain, France and England were 19%, 27% and 80% more expensive than when originating from Europe to Senegal. High telecommunications costs are partially due to unauthorized use of State facilities, and failure of the Government to fully pay for services used as if a commercial customer. Exhibits 16A-E show Senegal's high costs of production as compiled by the Dakar Free Trade Zone.

17. Export Volume and Earnings are Rising, But Senegal is Still Vulnerable to Weak Terms of Trade

Export earnings increased to \$1.3 billion in 1987, or 27.5% of GDP based on World Bank data. In 1982-1985, export earnings averaged \$883 million per year. Export volume has increased most significantly in agriculture (e.g., groundnut products, fish), partially reflecting the favorable impact of the NAP. Horticultural product exports have also increased due to the NAP, although exports are less than potential due to transport bottlenecks, quality control, and general inability to meet

competitive global standards. Senegal's (official) leading export earner, fish, has grown from \$66 million in 1981 to \$163 million in 1987, but may be entering a difficult period in which waters have been overfished and processing facilities not sufficiently developed for greater value-added. Senegal's second leading export earner, petroleum products, has declined significantly in recent years, from \$160 million in 1984 to \$114 million in 1987. Export tonnage of groundnut products peaked in 1983 at 407,390, but fell to 94,231 in 1985, reflecting poor weather conditions. In 1987, export tonnage was 258,610, a sizeable increase from the 1985 trough. (Many believe that groundnut exports are higher than listed in the official accounts, particularly at a time when world prices exceed Government prices.) Phosphate export tonnage was fairly stable from 1980-1986, averaging 1,282 tons per year. In 1987, 65% of export earnings were in fish (27%), petroleum processing (19%), groundnut products (13%) and phosphates (6%).

France continued to be Senegal's leading market for merchandise exports, accounting for 32% (\$218 million) in 1986. While Senegal's export performance is showing improvement, the country still remains vulnerable to weak terms of trade due to global competition in its main export products, dependence on the European market, and weak purchasing power in neighboring African states that also wish to develop competitive sectors. Exhibits 17A-C highlight Senegal's export products and markets.

18. Import Volume and Payments are Rising Faster

Despite increased exports, the trade balance has worsened due to a greater increase in imported goods brought on by trade liberalization and the fixed FCFA exchange rate. After four consecutive years of decline (1982-1985), during which Senegalese imports averaged \$1.2 billion per year, the Senegalese import bill rose to \$1.65 billion in 1987. Since 1982, imports have consisted largely of manufactures (47%) and fuels (21%) which were partially used as inputs for further value-added production (intermediate to industrial goods) and export (crude to refined oil to West African states). In 1986, Senegalese merchandise imports totaled \$985 million, of which 55% were finished goods (capital goods, food and other consumer products) and 45% were unfinished (intermediate goods and petroleum products). Imports were mostly from Europe, with France being the leading exporter (38%). With a more liberalized, less protectionist trade policy, it is widely believed that a higher percentage of finished consumer goods are entering the marketplace, often from the Far East. This has probably widened the trade gap further since 1987, both adding to the import bill and undermining local production. Growing urbanization has added to demand for imported wheat and rice. The likelihood of rising petroleum prices and unpredictability of weather may add to Senegal's production and trade problems in the coming years. Greater imports of more competitively priced goods, however, have had the favorable impact of contributing to the Government's

efforts to keep inflation rates low. Exhibits 18A-D profile Senegal's import trade.

19. High Costs, Administrative Disarray, Excess Regulation and Apparent Lack of Government Interest Have Made the Free Trade Zone Ineffective in Generating Employment and Exports, But There Have Been Recent Positive Signals for Change

Along with high factor costs (e.g., electricity, water, shipping, road transport), the Free Trade Zone has experienced a series of administrative and time costs that make operating and investing in the FTZ less attractive. Businessmen and officials associated with the FTZ claim a number of problems. Despite tax exoneration, FTZ companies have been assessed taxes on "non-commission profits" and VAT (TPS); non-payment has led to cuts in telephone service. Stamp requirements on export shipments require two customs officials for authorization; as the two officials are rarely available at the same time, the result is lost time. Clearing imports takes long periods of time, slowing the entire production cycle. Legislation changes often, without consultation, leading to uncertainty and difficulties in planning. The Government does not work with the FTZ Committee or firms to work out problems; managers spend as much as 40% of their time working out problems with the Government rather than on production and marketing. Aside from the Government's recent decision to make the Labor Code more flexible, a benefit to employers economy-wide, the result has been only 12 firms investing and operating in the FTZ since 1974. A September 1989 inter-ministerial council meeting chaired by President Diouf appeared to signal that the Government wants to make the FTZ more competitive. General principles guiding FTZ reform are reduced factor costs, more flexible work regulations, up to 40% access to the local market, possible export subsidies, expanding FTZ points outside the Zone, strengthening of the FTZ administration, increased construction and protection from expropriation. Most difficult to implement are likely to be more flexible work regulations in an attempt to reduce production costs, as rules governing layoffs and other cost-saving measures have traditionally protected labor and been cumbersome for management to implement. Exhibits 19A-B show the high costs of the Dakar FTZ and recent export-import volume trends.

20. Trade Liberalization Has Not Improved the Trade and Current Account Balance, Leading to Increased Dependence on Donor Assistance

NAP and NIP reforms have helped increase export earnings, including private sector export earnings, but the import bill has increased more due to trade liberalization and high currency exchange rates. Increased imports have benefitted private commercial traders and consumers, but to the detriment of some private manufacturers whose local markets were previously protected. The result, based on

current US dollars, has been a continuing negative current account balance averaging \$478 million (1983-1987), consisting of \$328 million in trade deficits and \$187 million in interest expense (partially offset by workers' remittances which many believe to be underestimated in the official accounts). While Gross Domestic Investment has grown since 1985, GOS dependence on concessionary debt from donor agencies has increased due to growing balance of payments difficulties. Exhibit 20 shows Senegal's balance of payments in the 1980's.

21. Despite Continuing Current Account Deficits, Concessional Debt Has Increased

In 1980, Senegal's total external debt was \$1.3 billion (43% of GDP), and debt service payments \$195 million (23% export earnings). In 1987, total external debt was \$3.7 billion (78% of GDP). Debt service payments were \$360 million in 1987 (28% of export earnings), with debt service payments averaging \$267 million per year from 1985-1987 and rising sharply. The World Bank projects debt service payments on public debt of \$378 million per year from 1988-1992, or 24% of export earnings. Thus, external debt has increased considerably over the decade, and any weakness in Senegal's export earnings will require additional debt, restructuring or repayment from alternative sources. Senegal's total 1987 external debt was the eighth highest in sub-Saharan Africa, and tenth on a per capita basis (\$529). However, Senegal's efforts to liberalize trade, control inflation, reduce fiscal deficits and promote private sector investment have generated donor goodwill, leading to improved terms and structure of its debt. Senegal's 1987 debt was 47% concessional, with 83% from bilateral and multilateral donors. In 1980, only 29% of Senegal's debt was concessional, with 47% held by private creditors. Exhibit 21 reflects the composition of Senegal's official (e.g., concessional and non-concessional) and private debt.

22. Senegalese Private Sector Investment is Increasing, Sending a Positive Signal That Government Stabilization Policies are Showing Results

Since 1984, total net private investment has been estimated at \$578 million, 64.5% of it in 1986-1987 alone. This is a favorable trend considering a) net foreign direct investment was a negative \$67 million during this period, b) the banking crisis has tightened credit, and c) the Government has made virtually no progress in privatizing parastatals. Given the net total (\$578 million) and the net negative among foreign investors (negative \$67 million), it appears the Senegalese private sector invested about \$645 million (4.8% of GDP) in the Senegalese economy between 1984-1987, \$463 million in 1986-1987. This suggests private savings exist for investment, and that the Senegalese private sector is responding favorably to Government policy initiatives. This includes a) the

Muslim brotherhoods (e.g., groundnuts, transport, real estate), b) private service sector operators (e.g., insurance companies, commercial traders), and c) smaller-scale, informal and GIE participants, and d) does not include parastatals. Exhibits 22A-B profile Senegal's private and public sector savings and investment trends.

23. But Existing Investment Levels May Not Be Enough

Senegal is vulnerable to weak terms of trade, potential cutbacks in private transfers from offshore workers, and the perennial threat of weather. If the Government is not successful in creating a more certain investment and policy environment that lowers costs of production, facilitates day-to-day business operations and alleviates financial sector problems, private investment will not likely be sufficient to reduce dependence on foreign aid. Exhibit 23 shows Senegal's declining terms of trade in the 1980's.

24. Offshore Remittances Have Increased, An Important Source of Income for the National Economy

Net private transfers, most of which were funds remitted from Senegalese workers in Europe, totaled \$275 million from 1983-1987. These were an important source of savings and investment to the Senegalese national accounts, and some authorities believe official statistics understate the real value of these transfers. Combined with export earnings, remittances covered 79% of Senegal's imports in 1983-1987. These receipts are projected to grow each year, which would provide an additional source of private investment. However, tighter labor restrictions in Europe after 1992 may slow the flow of earnings and remittances of offshore Senegalese, making alternative and more stable sources of private investment more necessary. While beneficial to the balance of payments, remittances do reflect a fundamental economic weakness, that of Senegal's inability to properly utilize its growing labor force at home. Exhibit 24 shows recent and projected net private transfers.

25. The Government's Public Investment Program is Investing in Economic and Social Infrastructure for Future Growth

Gross domestic investment in Senegal totaled \$1.5 billion from 1985-1987 (13.5% GDP), with Government responsible for \$1.0 billion (9.1% GDP). The 1988/89-1990/91 PIP, sourced primarily from donor funds, has programmed FCFA 471 billion (\$157 million), of which Government's share is 55% and parastatals 41%. Top Government priorities include a) improving rural water supply, agriculture and forestry, and b) strengthening road transport, housing, education and health facilities. As shown in the importance of private sector construction and public works contribution to GDP, it is likely that some of the PIP funds will be allocated to private

sector contracts and provide a stimulus to a growing private construction sub-sector. Exhibit 25 profiles the PIP.

26. Controlling Inflation Has Been a Key GOS Priority

Senegal's inflation rate has been low compared to other African countries. As measured by the GDP deflator, Senegal's average inflation rate from 1980-1988 was 3.7%. The inflation rate has declined with the Government's policy reforms since 1985. The GDP deflator was estimated at 8.3% in 1986, 5.0% in 1987, and 2.5% in 1988 and 1989. The Consumer Price Index has declined from 9.4% in 1986 and 0.4% in 1987 to a negative 2.3% in 1988 and 1989. If these figures are accurate, they suggest that the Government is taking measures to protect consumer purchasing power and promote stable pricing. Nevertheless, restrictive measures have also made efficient, productive, employment-generating private sector development more difficult. Exhibit 26 shows Senegal's comparatively low inflation rate in Africa.

27. The Government Has Practiced Restrictive Monetary Policy Since 1988 to Keep Inflation Low and Make Interest Rates More Competitive

After a 17% increase in the 1987 broad money (M2) measure, the Government has kept money growth relatively stable since 1988. Rising interest rates, to be more competitive with Paris rates, have had the favorable impact of increasing time deposits in the banking system. This suggests that some capital flight has been arrested. Exhibits 27A-B show money supply and money market interest rate trends.

28. Most Senegalese Are Excluded From the Banking Sector, Reinforcing the Role of the Informal Sector

Most Senegalese find it difficult to gain access to banking services due to branch distribution, high costs of administration, poor debt service histories and the weak financial condition of most banks. Minimum deposit levels, meant to discourage small deposit accounts that are administratively costly to the banks, limit the number of account holders. Without deposits and other collateral, it is difficult to arrange for credit. A long history of non-repayment on loans has made most banks insolvent, making them very cautious about extending loans. This perpetuates the cycle of a weak deposit base, limits savings and investment, encourages financial disintermediation and reinforces the role of informal, traditional savings and credit mechanisms in the economy. Exhibits 28A-C provide an overview of reform and restructuring efforts in the banking sector, and a consolidated balance sheet of the banking system in Senegal.

29. Credit Has Been Tight Despite Small Increases Since 1986, and the Banking Sector's Weak Loan Portfolio Will Be a Burden For Years

Stock of credit to the economy has increased since 1986, from FCFA 544 billion to FCFA 607 billion in June 1989, an average of about FCFA 20 billion per year (1.3% GDP). Credit to the Government has changed little, and was FCFA 140 billion (23% of total) in June 1989. However, credits to the now defunct ONCAD, reclassified crop credits and other credits to parastatals (see section C above) and poorly performing private sector companies have led the World Bank to conclude that non-performing loans are 50% of the total portfolio. This amounts to about \$1 billion, or nearly \$150 per capita, limiting the ability of the banks to play a dynamic role in the economy for several years. Sectoral reform is now concerned with stabilization, payment of arrears, reporting requirements, operating procedures, training and monitoring. Thus, much of the Senegalese private sector will have to find alternative sources of capital for economic growth. Investment trends suggest capital is available informally, although it is unlikely to be enough to absorb the country's increasing number of net new entrants into the labor force. Payment of arrears and the cost of banking sector reform will continue to be a major expenditure to the Government, programmed at FCFA 33.5 billion in 1990, or 10.5% of total public expenditure. Exhibits 29A-C summarize the banking system's consolidated balance sheet, including the weak condition of most banks' loan portfolios.

30. Fiscal Policy Helped Narrow the Budget Deficit From 1986-1988, But Tax Collection is Now a Problem

The Government's fiscal deficit (before repayment of crop credits and other obligations to the banking system) declined each year from FCFA 28 billion (2.3% GDP) in 1986 to FCFA 17 billion (1.2% GDP) in 1988. These results were partially due to increasing tax revenue based on real GDP growth. However, in 1989, provisional tax revenue estimates were FCFA 28 billion less than programmed, and nearly FCFA 10 billion less than 1988 revenues, leading to a fiscal deficit of FCFA 31 billion (2.1% GDP). The decline in revenue, despite real GDP growth, reflects increasing informal sector economic activity and lower growth rates in the formal sector. To counter this negative variance, the Government is targeting taxes on foreign trade (e.g., higher rates, computerized monitoring) and, to a lesser extent, income and consumption (e.g., VAT, closing exemptions) to produce FCFA 36 billion in additional tax revenue in 1990. This will put significant pressure on customs officials, and create added incentive to illegal smuggling which appears to have become more serious with attempts to increase tax collection efficiency. Exhibit 30 looks at Government efforts to increase tax collection in 1990.

31. The Government Has Shown Discipline From the Expenditure Side, Helping to Keep the Fiscal Deficit and Inflation Rate Down

Since 1985, the Government has shown fiscal discipline while attempting to balance the budget. Total Government expenditure increased FCFA 39 billion between 1986 and 1989, while revenues increased FCFA 36 billion. The largest increase has been with the wage and salary bill, up FCFA 13.4 billion since 1986 and 41% of total Government expenditure in 1989. The Government has had a difficult time achieving a consensus on the future role of the civil service, and the formal private sector continues to complain about their interventionist role in the economy. (The informal sector appears to be institutionalized proof that most of the private sector cannot function under current regulation and

prosper.) The public wage and salary bill is programmed to increase to FCFA 130 billion in 1990, and then projected to stabilize at FCFA 125 billion through 1993, or 39% of public expenditure. Other expenditure increases have come from materials and maintenance (FCFA 9.1 billion since 1986; 16% of 1989 public expenditure) and infrastructure (FCFA 7.2 billion; 13%). Exhibit 31 provides an overview of declining public sector deficits.

32. The Labor Force is Growing By a Net 100,000 Per Year

Senegal's population is growing at about 2.9% per year, and about 50% of its population is under the age of 15. Net new entrants into the labor market are projected to be 91,000-107,000 per year from 1990-1995, while the total potential labor force is expected to grow from 3.3 million to 3.8 million during this period. This will strain public services in urban areas and put enormous economic and political pressure on the Government to come up with employment solutions. At the same time, it will provide the informal private sector with a vast pool of labor that should help keep one of its key input costs down, enhancing long-term competitiveness. Given traditionally rigid and protective labor practices, it is unlikely that these workers would be hired by the formal private sector unless the Government implemented serious regulatory reforms to make the labor market more flexible. Exhibit 32 shows projected increases in total labor force and net new entrants into the labor force from 1990-1995.

Conclusion: Policy reforms encouraging liberalization have had mixed results on the economy and private sector. The inflation rate is declining, public finance better managed, agricultural productivity higher, the service sector active and exports on the rise. There are also favorable trends with regard to domestic investment from the Senegalese private sector. However, banking reform is slow, parastatal privatization ineffective, publicly-guaranteed (albeit concessionary) debt rising sharply, industrial

production weakening, import trends increasingly consumption-oriented rather than for production, tax administration problematic, terms of trade increasingly unfavorable and unemployment growing. The traditionally protected formal industrial private sector finds Government intervention has weakened its market, while other formal private sector producers find Government intervention imposes high transactions and operating costs that undermine potential competitiveness. The informal sector is growing as a result of formal sector dislocation, lower barriers to entry, cost advantages, workplace flexibility, and the private sector's displeasure with Government regulation. Above all, there is no Government or private sector consensus in Senegal as to how best to proceed, leading to continuing uncertainty that makes long-term planning virtually impossible.

E. What Have Been the Trends in the Private Sector?

33. Before 1985, Industry Grew, While Agriculture and Services Fluctuated

From 1981-1984, industry showed consistent and continuous growth, whereas the agricultural and service sectors fluctuated. On a constant basis, industry grew an average 7.5% per year, and increased its contribution to GDP from 24.6% (1981) to 27.4% (1984). Most important in this sector appeared to be the growth of the construction sub-sector, in which the private sector is widely represented. Food processing also began to rebound in 1982, although did not reach 1979 levels until 1987. The primary agricultural sector averaged 2.2% growth per year on a constant basis, but was positive only because of a 1982 rebound from 1981 food production levels. Agriculture was 20.8% of 1981 GDP and 20.5% in 1984. Services (including Government) grew an average 1.6% from 1981-1984, while its contribution to GDP (constant basis) declined from 54.6% to 52.1%. Exhibit 33 shows leading and lagging sectors in the economy from 1981-1984.

34. From 1985-1987, Agriculture Showed Growth...

Agriculture showed average annual constant growth of 5.9% during the 1985-1987 post-drought period, with particular strength shown in food crop production. Aside from improved rainfall, the key factors were a) increases in the producer price of groundnuts, which stimulated the groundnut economy, and b) the highest production levels of millet and sorghum achieved since 1974-1975. It is likely that private investments by the Mourides (often replacing Lebanese) in the transport sector have contributed to agricultural development, although this may also be responsible for some of the alleged groundnut smuggling out of the country. While annual food crop production is still far from meeting local demand and forestry remains unpromising, horticultural production,

livestock and fishing all appear to have grown since 1985. Agricultural growth sub-sectors are primarily composed of the rural, informal and artisanal Senegalese private sector. Exhibit 34 shows agricultural trends since the inception of the NAP.

35. ...While Industry Has Not Grown as Fast

Average annual growth was constant 2.0% from 1985-1987 in the industrial sector. Food processing and some other industrial sub-sectors (e.g., chemicals) grew during this period, while construction showed declines from 1984. Exhibit 35 highlights industrial trends since 1985.

36. Services Have Shown Steady Growth

The service sector (including Government) performed better than the industrial sector from 1985-1987, registering 4.5% annual average growth; net of Government, services grew 7.2%. Key growth areas were tourism, transport and commerce. (While tourism is growing in Senegal, there is a tendency for some tourist packages to be completely negotiated in Europe, restricting its contribution to the local economy to artisanal activity.) The banking system came to a halt, while Government shrunk 1.3%. It is likely that commercial trade, tourism and transport are currently the leading service sub-sectors given liberalized trade regulations (commerce), and investments in real estate (tourism) and the groundnut and regional export areas of the economy (transport). Exhibit 36 highlights service sector trends since 1985.

37. Fixed Investments Grew in Food Products, Textiles, Energy, Commerce, Transport and Communications, Much of It Private Sector

Total fixed investment in the formal secondary and tertiary sectors was FCFA 233 billion (current basis) from 1985-1987, or about \$667 million. Most important, the trend was favorable, increasing from the FCFA equivalent of \$150 million in 1985 to \$220 million in 1986 and \$297 million in 1987. Of these investments in 1986 and 1987, the largest private sector investments were made in food products/tobacco (\$91 million), textiles (\$80 million), commerce (\$36 million) and miscellaneous services (\$31 million), with all increasing in 1987 over 1986 except food products. Particular interest was shown in fish processing (\$45 million) in the food sector. It also appears that private sector investments in tourism and transport were large. Fixed investment in the chemicals (\$18 million) and construction and public works (\$9 million) sub-sectors was low compared to their aggregate contribution (13%) to GDP. As for public investment, the Government's 1985/86-1986/87 PIP committed \$287 million to transport, communications and energy, all of which should benefit the private sector. It is also expected that the Government's \$553 million in investments in the agriculture (primary) and housing, health and education

(quaternary) sectors will also benefit the private sector. Exhibits 37A-D show fixed investment trends in the 1980's and the Government's PIP from 1985/86-1986/87.

38. Senegal's Export Earnings Increased from 1985-1987, Largely From Increases in Non-Factor Services and Fish Exports, While Traditional Exports Are Stagnant or Declining

Senegal's export earnings have increased significantly since 1986 due to increased non-factor services (e.g., travel, insurance, freight) and fish products, with a large share generated by the private sector. Non-factor services were \$1.46 billion in 1981-1984 according to World Bank data, or 39% of total export earnings. From 1985-1987, non-factor services were \$1.36 billion, or 43% of total export earnings. It appears that investment synergies exist for the private sector, with a) transport closely linked to the export trade, b) most insurance vehicle-related, hence transport (including export-related), and c) major investments in real estate and tourism being made by insurance companies and other private sector investors. Merchandise exports declined in 1985 due to a sharp decline in groundnut exports, but rebounded sharply in 1986-1987. Despite declining earnings in groundnuts, petroleum products and phosphates, the export sector has benefitted from a booming fish products sector which is private sector. Fish products generated \$432 million in export earnings from 1985-1987 (24% of merchandise exports) compared to \$336 million (14.8%) from 1981-1984. Fish products include fresh fish, shellfish and processed fish. Groundnut product exports have also increased gradually since 1986 after a severe decline in output in 1985, while petroleum products and phosphates (largely public sector) continue to stagnate or decline. Exhibit 38 highlights Senegal's export performance compared to sub-Saharan Africa in the 1980's.

39. Real GDP Growth Averaged 2.5% in 1988-1989 and Is Projected to Be 4.0% Through 1993, But Senegal Faces Strong Risks

Real GDP growth was 4.4% in 1988, but fell to 0.6% in 1989. GDP may have increased more than 0.6% in 1989, but much of it in the informal sector where growth could only be estimated. The IMF and World Bank are projecting nearly 4.0% growth rates through 1993, and the Government has programmed a 4.6% increase in real GDP for 1990. Whether these growth rates can be achieved depends on a number of factors difficult or impossible to control (e.g., weather, smuggling, terms of trade). If Senegal is to achieve and sustain these growth levels, it is likely to have to come from the agriculture (crops, livestock and fishing) and service sectors (commerce, transport, tourism, insurance), with industrial production and a great deal of trade from the informal sector. Exhibits 39A-B look at IMF and World Bank projections.

Conclusion: Since 1985, the agriculture (e.g., crops, livestock, fishing) and food-related (e.g., fishing, groundnuts) export sectors have responded to policy reforms, and the informal sector appears to be growing in the industrial (e.g., light manufactures) and service (e.g., trade) sectors. While many industrial and service sub-sectors show growth, others appear to have either stagnated or declined since 1985, primarily in the modern formal sector. Future economic growth will not likely be strong without stabilizing the banking sector, reducing high factor costs of production, and creating a regulatory environment that fosters private sector growth. Based on investment patterns, the private sector appears to be betting on food products, textiles, commercial trade, transport, real estate, tourism and insurance.

F. Who is the Private Sector?

40. The Private Sector is Primarily Composed of Informal Sector Producers and Distributors, Often Self-Employed

Approximately 1.9 million (81%) of official total employment (2.4 million) in Senegal are self-employed, family labor and apprentices. With an estimated (probably low) 61% (1.4 million) of the work force in farming and 10% (0.23 million) in the modern economy, about 29% (0.7 million) of the work force is in the informal urban sector. Most of the urban informal sector is composed of individuals in the service sector of the economy, usually self-employed commercial traders. Key areas of informal production are clothing/leather and metalworking, while non-trade informal services are usually transport, building and construction, food preparation and vehicle repair. Men predominate in all economic activities except commerce (both genders), hairdressing, dressmaking and food preparation (women). Women are widely represented in the agriculture sector (food production for household consumption, horticultural production for consumption and cash) in addition to the above urban economic activities. The informal sector's contribution to GDP is estimated at 59%, primarily in services and agriculture. Exhibits 40A-B provide an overview of the informal sector in Dakar.

41. The Modern Private Sector is Mixed, With Longstanding French and Lebanese Interests Co-Existing With a Growing Senegalese Formal Private Sector

The modern private sector employed 51,124 Senegalese in 1987 (31,619 in industry, 19,563 in services), accounting for only 2.2% of total employment. It is likely that the modern private sector employs even a smaller share in 1990. On the equity side, French and other European interests tend to concentrate in the food products, textiles, mechanical engineering and metals conversion, wholesale and retail trade, industrial equipment, vehicles, chemicals and pharmaceuticals, tourism, insurance and publishing

sub-sectors of the economy. The Lebanese community is found in food products, chemicals, plastics and rubber, wholesale and retail trade, tourism and transport. The French and Lebanese communities are each estimated to number 20,000 in Senegal, although these estimates may be low. The formal Senegalese private sector ownership tends to concentrate in fruit and vegetable exports, fish canning, milk processing, textiles, wholesale and retail trade, chemicals and pharmaceuticals, tourism, transport and insurance. Exhibits 41A-B provide an overview of the formal private sector in Senegal highlighting ownership, employment and revenue.

42. Women Are Active in the Economy, But Rarely in Positions of Management Decision-Making

According to United Nations data, approximately one million women were considered economically active in 1985, or 40% of the economically active population. In most cases, women engage in subsistence and household labor. Women constituted 46% of the 1980 agricultural workforce, and participate in the urban informal economy primarily in commercial trade. Exhibit 43 offers a brief profile of women in the Senegalese economy.

43. Senegal's Formal Private Sector is Represented by Many Business Associations, But They Have Had Little Influence With the Government

There are several business associations in Senegal, including a) the CNP (whose members account for 90% of formal sector activity, including all professional associations), b) CNES (the largest employers' union, with 200 firms, 70% of which are SME's), c) the Chamber of Commerce and d) the "Chambres de Metiers" for artisans. Despite the highly public and formal profile of business associations in Senegalese affairs, meetings with association representatives indicate the formal private sector feels that the NAP, NIP and other Government reform programs have been pursued without adequate consultation prior to implementation. This, in turn, has added to investment uncertainty and deterred consensus building between the Government and private sector. Exhibit 43 lists some of the key associations and business leaders.

44. The Vast Majority of Senegal's Private Sector is Unrepresented

As most of Senegal's private sector is self-employed, family labor and/or microenterprise, the majority is not organized in any meaningful way. The cooperative movement under State auspices has had virtually no impact in Senegal, although the recent emergence of G.I.E.'s appears to be a private sector substitute. State-led attempts to stimulate SME development (SONEPI, SONAGA, SODIDA) have generally not worked, and meaningful credit union activity (e.g., caisse populaire) has not been evident. Exhibit 44 provides an

overview of Senegal's cooperative and credit union movement, although at this point these should be considered dormant movements.

Conclusion: The Senegalese private sector is primarily informal and rural, with a growing urban informal sector in light industrial production and crafts, construction, trade, transport and other services. Larger investments in the modern formal sector have traditionally come from the French and Lebanese, with the former dominant in many of the manufacturing operations and the latter geared to services. The formal Senegalese private sector is growing, with investments increasing in tourism, transport and small-scale trade (replacing the Mauritians). Private Senegalese investors are also entering some manufacturing industries (e.g., textiles) in increasing numbers despite difficult economic trends under a liberalized trade regime. On the whole, however, the formal Senegalese private sector is small-scale, informal and limited in potential savings and investment.

IV. CONCLUSIONS FROM THE DESCRIPTION PHASE

The following conclusions can be drawn from the Private Sector Description phase:

- * The private sector is primarily informal (accounting for 90.5% of total employment), with a small modern sub-sector (2% of total employment); together they contribute 85% of GDP.
- * The private sector is small scale, with 75.5% of total employment composed of self-employed or family labor; according to recent survey data, few informal enterprises hire more than four people, and most are single individuals.
- * The private sector predominates in all sub-sectors of the economy except groundnut marketing, mining, banking, power and telecommunications; the private sector accounts for virtually 100% of agricultural production, 86% of industrial production and 77% of services.
- * Problems facing the modern formal economy (e.g., lack of protection and competitiveness, aged equipment, tight credit, policy uncertainty) are leading to growth in the informal economy; informal sector contribution to GDP was estimated at 59.6% in 1987, up from 47.9% in 1981.
- * Parastatals contribute 5%-7.5% to GDP, employ 1% of the Senegalese work force, and monopolized long-term bank credits until recently.
- * Parastatal losses represented 44% of the 1981-1987 fiscal deficit and 2% of 1981-1987 GDP; poor management and operations, a difficult regulatory environment, a weak investor base and lack of Government consensus have resulted in slow progress toward privatization.
- * Government policy reform (e.g., NAP) and good weather have improved agricultural output since 1985, but been less favorable to formal sector industry (e.g., NIP); the agriculture sector is still hurt by weak input distribution, credit and output marketing channels; the industrial sector suffers from high costs of production and longstanding protection which has made Senegalese industry uncompetitive in a liberalized trade regime.
- * Exports and imports, primarily private sector, have increased since 1985, but continuing current account deficits have increased dependence on concessional donor funds; debt service was 27.5% of export earnings in 1987.
- * Senegalese private sector investment and offshore transfers

are increasing, while the Government's PIP is focusing on rural (water, agriculture, forestry, roads) and social (housing, health, education) infrastructure; Senegalese and other private sector investments are targeting food products, textiles, commerce, tourism, transport and other services; restrictive EEC legislation concerning migrant labor may severely reduce Senegalese employment in and private transfers from those countries after 1992.

- * Fiscal and monetary discipline have reduced fiscal deficits and the inflation rate, but tax collection is currently a major problem as the informal sector grows.
- * The banking sector is paralyzed, limiting access of the private sector to credit for working capital and investment; 10.5% of public expenditure is arrears payments to the banking system on heretofore non-performing loans.
- * There are 100,000 net new entrants into the labor force each year, with most drifting into the urban informal economy; the modern sector is unable to absorb the growing underemployment problem; unemployment (and net private transfers) may be adversely impacted by legislation affecting migrant labor in EEC countries after 1992.
- * The formal Senegalese private sector has several business associations that have maintained a high public profile, but felt left out of the economic restructuring process; with the vast majority of Senegalese in the informal sector, most of the Senegalese private sector is unorganized and avoids Government regulation rather than attempting to influence it.

EXHIBITS

Exhibits

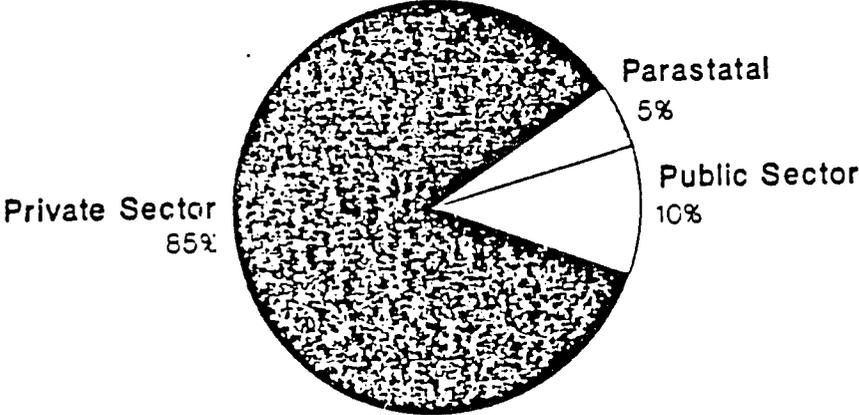
	Exhibit
Contributions To GDP (1987)	1A
Contributions TO GDP (1987)	1B
Contributions TO GDP (1987)	1C
Contributions TO GDP	1D
Gross National Product Per Capita	1E
Public/Parastatal and Private Sector Contribution To Employment (1987)	2A
Modern and Informal Sector Contribution to Employment (1987)	2B
Informal Sector Contribution to GDP	3
Agriculture Sector Contribution to GDP (1987)	4A
Agriculture Sector Contribution to Employment (1987)	4B
Value Added in Agriculture	5
Service Sector Contribution to GDP (1987)	6
Industrial Sub-Sector Contribution to GDP (1987)	7A
Parastatal and Private Industrial Sector Contribution to GDP (1987)	7B
Modern and Informal Sector Industrial Sector Contribution to GDP (1987)	7C
Industrial Contribution to Employment (1987)	7D
Senegal - Exportations Par Groupes De Produits	8
Public/Parastatal and Private Sector Contributions to Service Sector GDP (1987)	9A
Public/Parastatal and Private Sector Contributions to Service Sector GDP (1987)	9B
Service Sector Contribution To Employment (1987)	9C
Parastatal Contribution to Value-Added (1981-1987)	10A

Parastatal Contribution to Value-Added (1986)	10B
List of Senegalese Parastatals	10C
Parastatal Budgetary Burden	11A
Parastatal Enterprise Profits/Losses As a Percentage of GDP	11B
Distribution of Government Direct Participation in the ParaPublic Sector by Activity	11C
Senegal - Distribution of Credit from the Banking Sector Between Public and Private Enterprises	12
Republic of Senegal ParaPublic Sector Review	13A
Senegal Second Group of Public Enterprises for Privatization	13B
Republic of Senegal ParaPublic Sector Review	13C
Senegal - Key Economic Indicators	14
Senegal: Summary of the Adjustment Program for 1988/89	15A
Senegal: Summary of the Adjustment Program for 1989/90	15B
Average Electricity Bill (Kw/H) in CFA	16A
Bulk Freight Rates	16B
Container Freight Rates	16C
Telephone/Telefax Rates	16D
Telex Rates	16E
Major Senegalese Export Markets (1987)	17A
Major Senegalese Exports By Product ((1986)	17B
Structure of Merchandise Exports	17C
Senegal's Trade Flows (1981-1987)	18A
Major Senegalese Import Markets (1987)	18B
Major Senegalese Imports By Product (1986)	18C
Structure of Merchandise Imports	18D

Comparison of Factors of Production Costs in Senegal, Mauritius, and Sri Lanka	19A
Import and Export Totals (in tons) for Dakar Industrial Free Zone	19B
Senegal - Balance of Payments	20
Senegal's External Debt: Official and Private	21
Senegal's Gross Domestic Investment (1984-1987)	22A
Senegal's Gross Domestic Savings (1984-1987)	22B
Senegal's Terms of Trade (1980-1987)	23
Net Private Transfers (1983-1997)	24
Senegal: Distribution of the Public Investment Program by Economic Agents for the Period 1988/89/1990/91	25
Average Annual Inflation GDP Deflator	26
Senegal: Monetary Survey, June 1986-June 1993	27A
Comparison of Money Market Interest Rates on French Francs and CFA Francs	27B
Senegal: FSECAL Policy Matrix	28A
Plan of Action for the Banking Sector	28B
Senegal - Overall Banking Balance Sheets	28C
Senegal - Status of Financial Institutions	29A
Senegal - Money Supply	29B
Senegal - Summary Status of Banking System	29C
Senegal: Impact of Revenue Measures Under the Adjustment Program for 1989/90	30
Surplus/Deficit as % of GDP (1980-1987)	31
Senegal's Projected Labor Supply (1990-1995)	32
Average Annual Real Growth Rates (1981-1984)	33
Agriculture: Average Annual Growth Rates (1985-1987)	34
Industry: Average Annual Growth Rates (1985-1987)	35
Services: Average Annual Growth Rates (1985-1987)	36

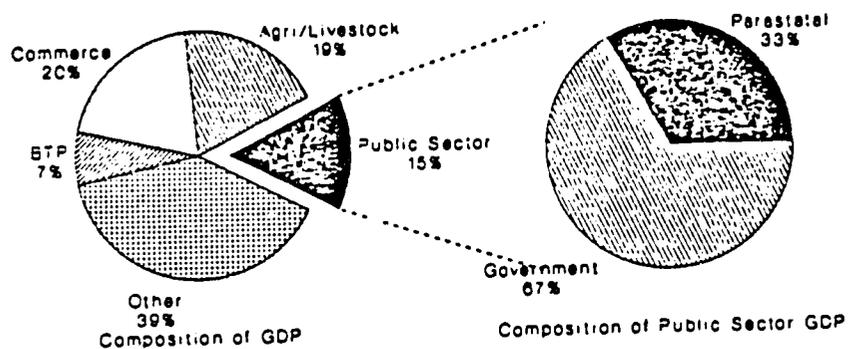
Fixed Investment In Senegal 9(1980-1987)	37A
Sector Shares of Gross Fixed Capital Formation	37B
Private and Public GFCF (1982-1987)	37C
Sector Distribution of Public Investment	37D
Growth of Export Trade	38
Senegal - Real Growth and Adjustment	39A
Senegal Key Economic Policy Indicators	39B
Census of Micro-Enterprise in Dakar and Its Environs September-October 1988	40A
Census of Micro-Enterprise in Dakar and Its Environs November 1988-January 1989	40B
Main Senegalese Industries by Types of Activity	41A
Female Participation in the Labor Force	42
Key Business Associations and Leaders	43
Organization Structure and Quantitative Data Related to the National Cooperative System	44

EXHIBIT 1A CONTRIBUTIONS TO GDP (1987)



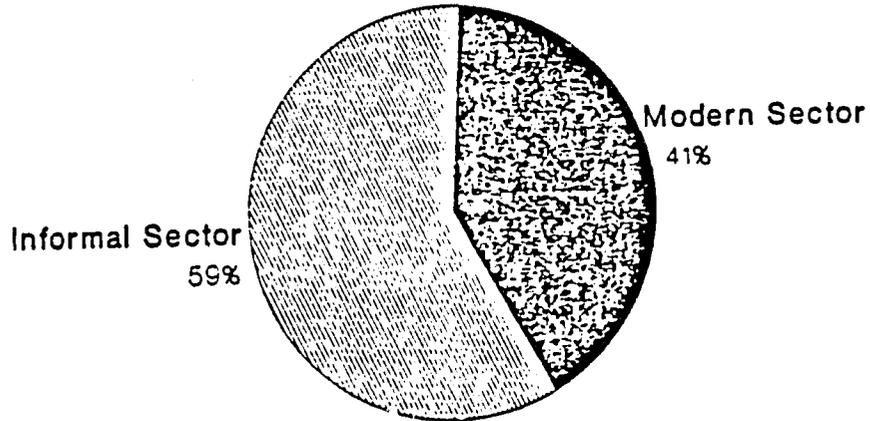
Source: Cabinet Aziz Dleye,
Private Sector Description, 1990

EXHIBIT 1B CONTRIBUTIONS TO GDP (1987)



Source: Cabinet Aziz Dieye
Private Sector Description, 1990

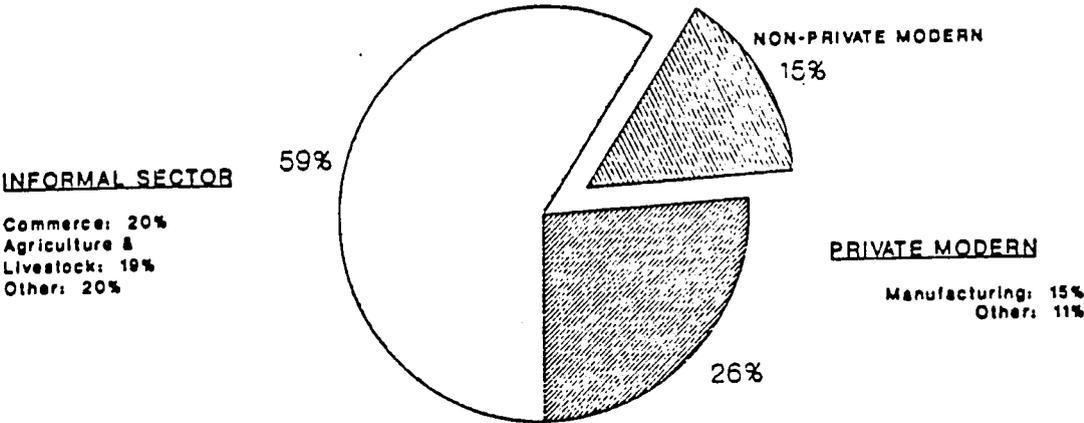
Exhibit 1C CONTRIBUTIONS TO GDP (1987)



Source: Cabinet Diye,
Private Sector Description, 1990

1/30

EXHIBIT 1D CONTRIBUTIONS TO GDP



Source: Cabinet Aziz Diye,
Private Sector Description, 1990

GROSS NATIONAL PRODUCT PER CAPITA

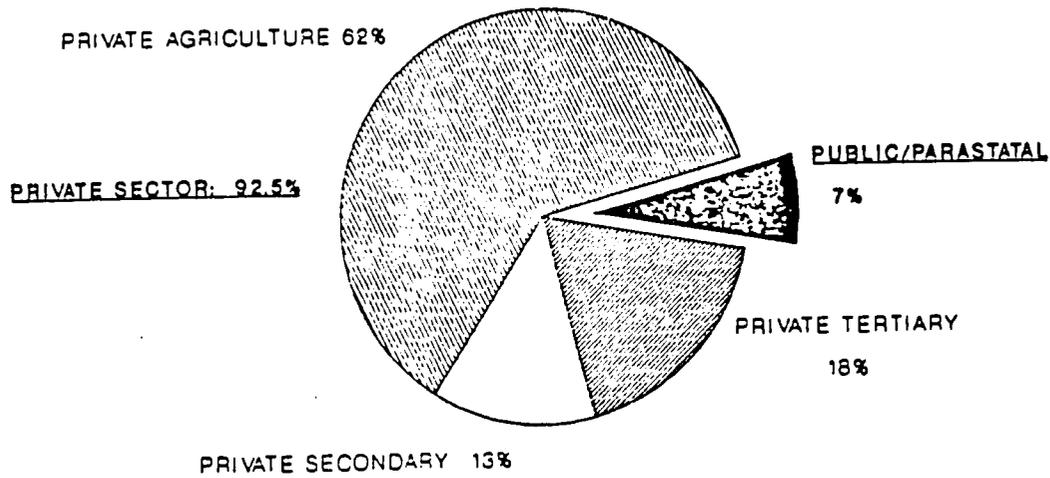
Dollars

1987

Gabon	2,700
South Africa	1,890
Mauritius	1,490
Botswana	1,050
Cameroon	970
Congo	870
Cote d'Ivoire	740
Zimbabwe	580
<u>SENEGAL</u>	<u>520</u>
Mauritania	440
Ghana	390
Nigeria	370
Lesotho	370
Sudan	330
Kenya	330
Central African Rep.	310
Benin	300
Sierra Leone	300
Rwanda	290
Togo	290
Somalia	260
Uganda	260
Niger	250
Zambia	250
Burundi	250
Mali	210
Madagascar	210
Burkina Faso	190
Tanzania	180
Mozambique	170
Malawi	160
Zaire	150
Chad	150
Ethiopia	130

Source: World Bank, World Development Report 1989, Oxford University Press, New York, 1989; pp. 164-165.

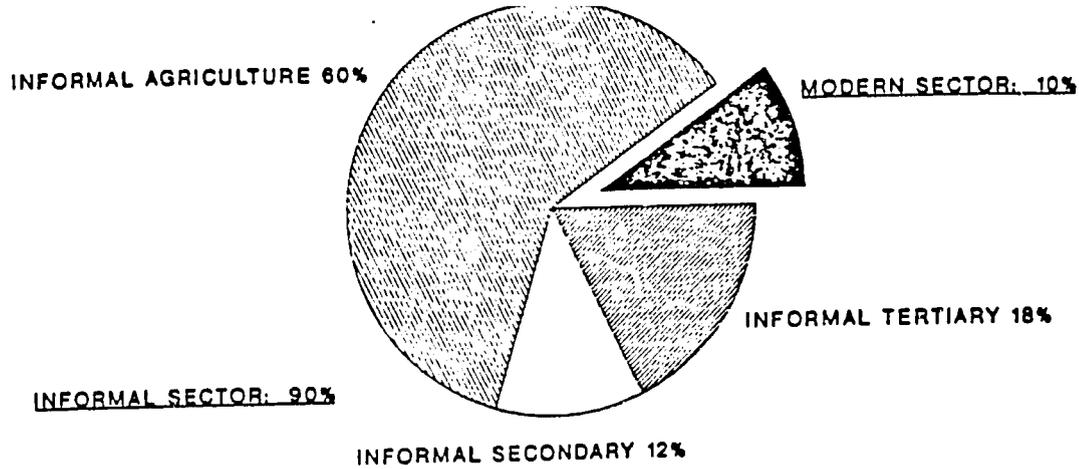
EXHIBIT 2A PUBLIC/PARASTATAL AND PRIVATE SECTOR CONTRIBUTION TO EMPLOYMENT (1987)



Sources: Dir. de la Statistique 1988
Cabinet Aziz Diaye, Private Sector
Description, 1990

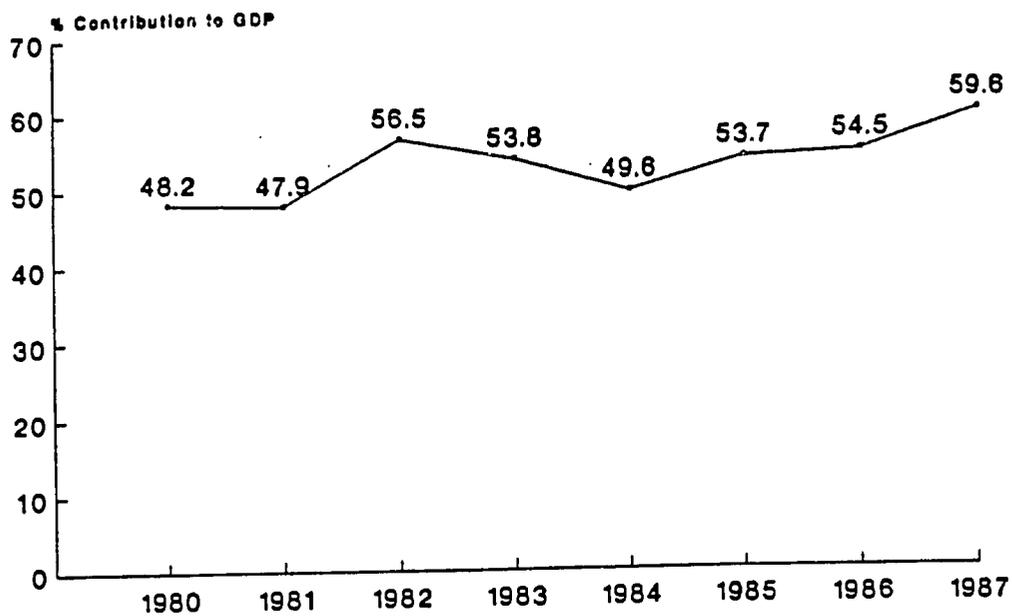
EXHIBIT 2B

MODERN AND INFORMAL SECTOR CONTRIBUTION TO EMPLOYMENT (1987)



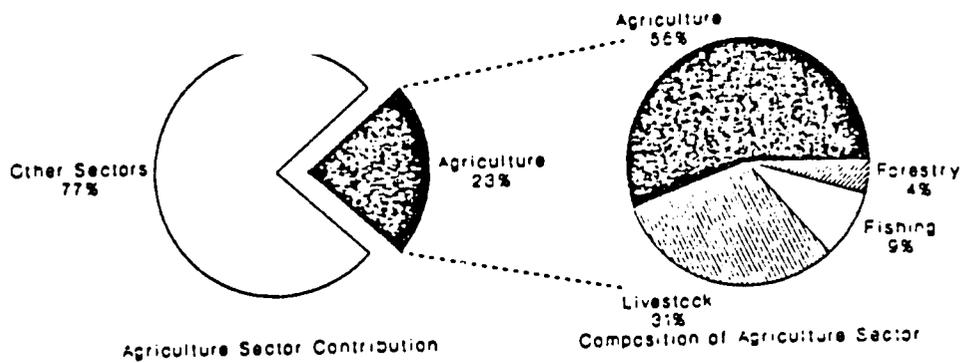
Source: Dir. de la Statistique, 1988;
Cabinet Aziz Diye, Private Sector
Description, 1990

EXHIBIT 3 INFORMAL SECTOR CONTRIBUTION TO GDP



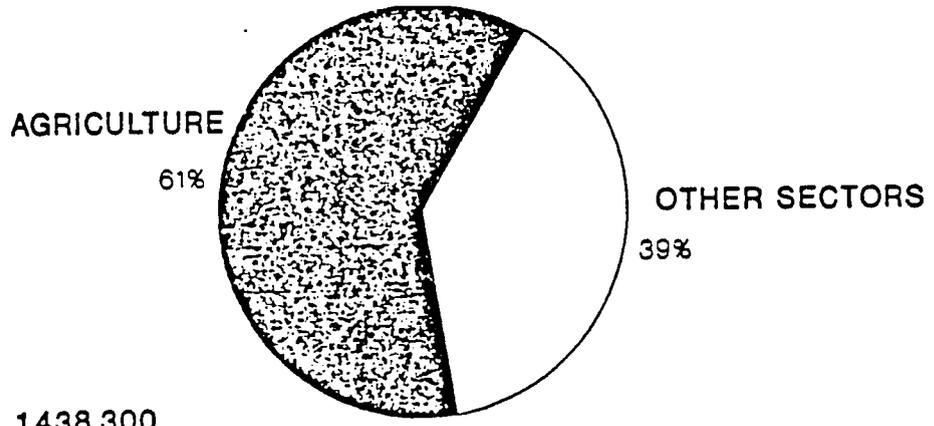
Source: Cabinet Aziz Diye
Private Sector Description, 1990

EXHIBIT 4A AGRICULTURE SECTOR CONTRIBUTION TO GDP (1987)



Source: Cabinet Aziz Diye,
Private Sector Description, 1990

**EXHIBIT 4B
AGRICULTURE SECTOR CONTRIBUTION
TO EMPLOYMENT (1987)**



Total: 1,438,300

Source: Direction de la Statistique
1988

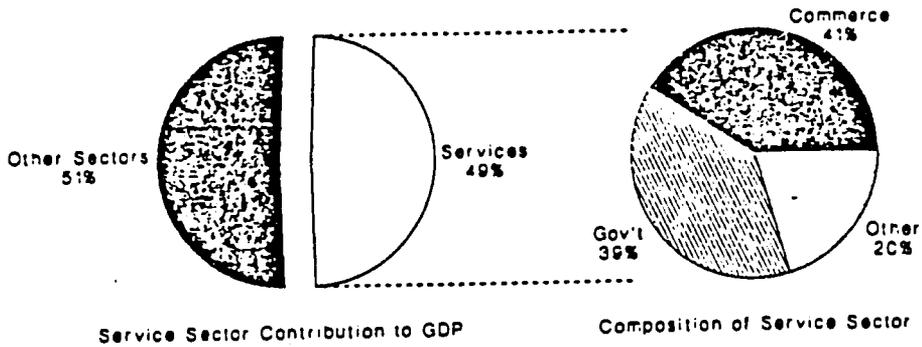
VALUE ADDED IN AGRICULTURE

Millions Of Dollars

	<u>1980</u>		<u>1987</u>
Nigeria	5080	Nigeria	7379
South Africa	1362	South Africa	4194
Ghana	1030	Sudan	3044
Ethiopia	931	Cameroon	3009
Uganda	929	Cote d'Ivoire	2728
Sudan	757	Uganda	2710
Zaire	585	Ghana	2568
Kenya	484	Kenya	2139
Tanzania	473	Ethiopia	2031
Cote d'Ivoire	462	Tanzania	1882
Niger	420	Zaire	1857
Cameroon	364	Somalia	1224
Madagascar	266	Mali	1051
Zimbabwe	214	<u>SENEGAL</u>	<u>1024</u>
<u>SENEGAL</u>	<u>208</u>	Madagascar	879
Mali	207	Rwanda	784
Zambia	191	Mozambique	747
Somalia	167	Niger	729
Burundi	159	Benin	726
Chad	142	Burundi	681
Rwanda	136	Burkina Faso	626
Burkina Faso	126	Zimbabwe	570
Benin	121	Chad	418
Malawi	119	Central African Rep.	415
Sierra Leone	108	Malawi	411
Liberia	91	Sierra Leone	402
Togo	85	Gabon	379
Central African Rep.	60	Liberia	368
Gabon	60	Togo	354
Mauritania	58	Mauritania	310
Congo	49	Congo	262
Mauritius	30	Zambia	222
Botswana	28	Mauritius	220
Lesotho	23	Lesotho	57
		Botswana	48

Source: World Bank, World Development Report 1989, Oxford University Press, New York, 1989; pp. 170-71.

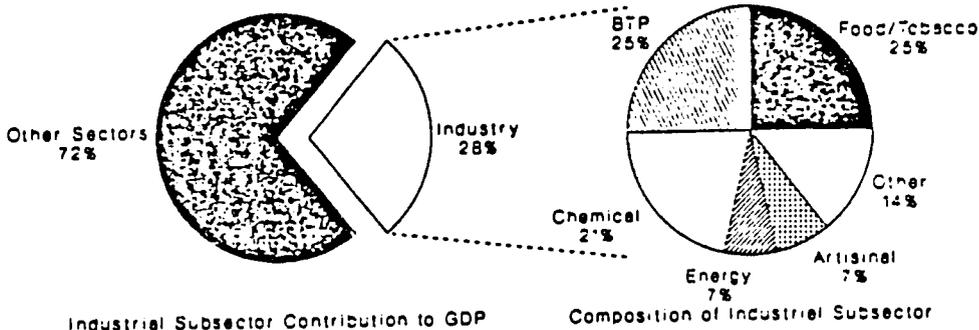
EXHIBIT 6 SERVICE SECTOR CONTRIBUTION TO GDP (1987)



Source: Cabinet Aziz Dleja,
Private Sector Description, 1990

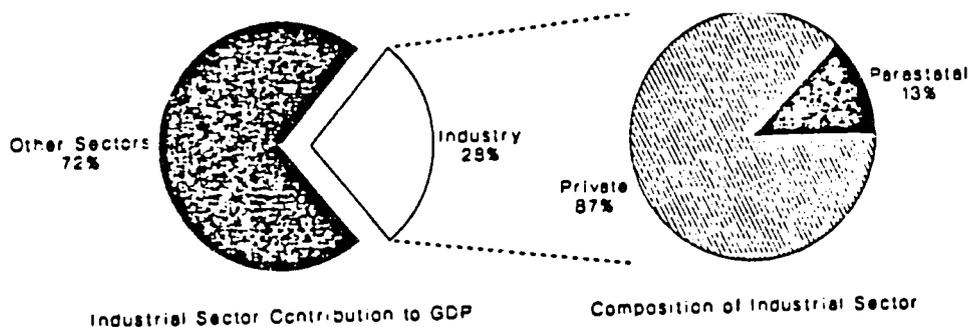
40

EXHIBIT 7A INDUSTRIAL SUB-SECTOR CONTRIBUTION TO GDP (1987)



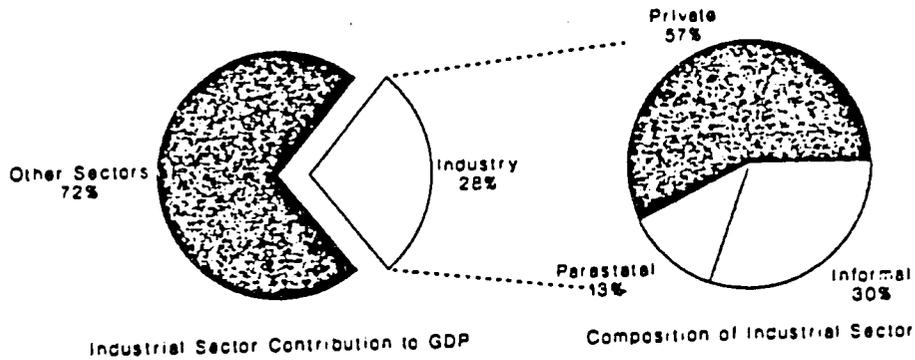
Source: Cabinet Aziz Djeje,
Private Sector Description, 1990

EXHIBIT 7B PARASTATAL AND PRIVATE INDUSTRIAL SECTOR CONTRIBUTION TO GDP (1987)



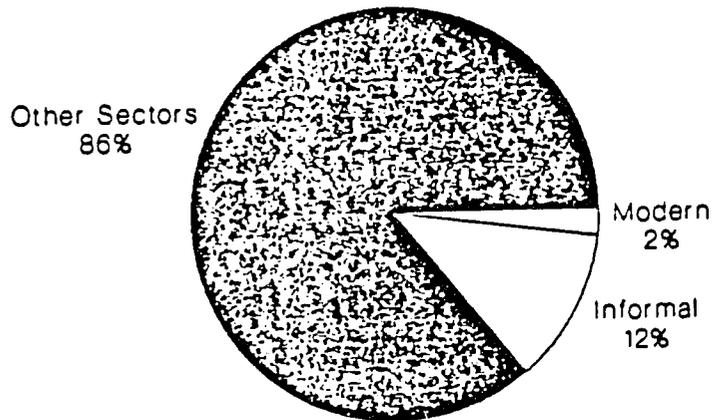
Source: Cabinet Aziz Dleye
Private Sector Description, 1990

EXHIBIT 7C MODERN AND INFORMAL SECTOR INDUSTRIAL SECTOR CONTRIBUTION TO GDP (1987)



Source: Cabinet Aziz Diye
Private Sector Description, 1990

EXHIBIT 7D INDUSTRIAL CONTRIBUTION TO EMPLOYMENT (1987)



EMPLOYMENT

Informal: 286,486
Modern: 53,804
TOTAL: 340,290

Source: Dir. de la Statistique, 1988;
Cabinet Aziz Dieye,
Private Sector Description, 1990

EXHIBIT 8

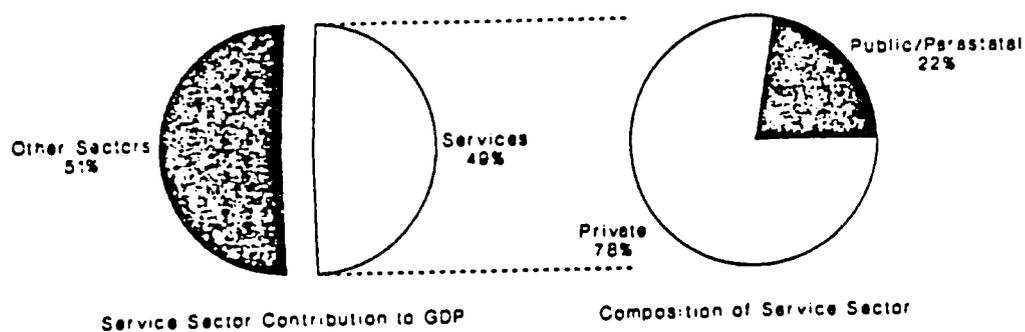
SÉNÉGAL - EXPORTATIONS PAR GROUPES DE PRODUITS

	Quantités					Valeurs				
	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
	Tonnes					Millions de francs C.F.A.				
Produits alimentaires	167 398	355 679	460 504	282 851	225 430	35 026	46 523	62 299	65 650	35 026
Produits alimentaires d'origine animale	54 782	54 784	54 553	65 112	65 377	18 044	19 398	22 193	29 325	32 995
dont : Poissons	47 727	47 361	47 674	56 398	54 162	10 514	11 018	12 488	16 626	18 557
Crustacés	6 236	6 369	5 623	7 925	10 202	6 828	7 457	8 637	11 433	13 152
Produits alimentaires d'origine végétale	14 425	24 788	22 695	18 655	17 110	1 487	2 541	2 285	3 775	4 755
dont : Légumes	7 959	10 742	10 130	9 771	9 979	912	1 098	928	2 279	3 413
Produits des industries alimentaires	98 189	276 107	383 263	199 054	142 943	15 495	24 584	37 821	33 550	27 264
dont : Conserves de poissons	15 176	15 413	19 644	24 358	21 141	10 642	11 694	16 284	21 215	19 674
Tourteaux d'arachide	31 863	225 532	274 018	110 015	78 623	1 899	9 951	18 541	8 655	4 740
Bolsosns et tabacs	1 857	1 165	853	945	1 130	912	625	670	303	605
Produits énergétiques	347 770	4 589	437 162	500 109	468 572	38 328	53 813	55 555	69 767	64 527
Matières premières	1 375 076	1 404 268	1 614 810	1 840 015	1 706 389	25 127	31 601	40 032	48 188	42 921
dont : Arachide	2 904	4 714	30 903	17 193	429	884	653	4 947	4 280	117
Sel	148 152	106 287	179 110	165 195	173 319	2 269	5 146	5 103	6 019	5 948
Phosphates de calcium	1 114 296	1 050 245	1 199 450	1 449 667	1 216 353	17 212	18 112	18 415	25 450	20 227
Coton en masse dégrainé	4 190	10 121	13 559	9 074	12 265	1 991	4 770	8 106	6 811	8 657
Graisses et huiles	24 071	192 256	187 777	106 694	52 521	6 834	41 678	28 187	21 520	26 111
dont : Huiles d'arachide	22 026	189 319	184 653	104 509	52 035	6 362	43 854	28 187	21 520	23 811
Machines et matériel de transport	5 630	5 312	4 783	3 724	4 520	6 131	7 693	7 924	7 016	6 393
Autres produits industriels	202 042	161 273	193 897	305 070	480 525	23 518	17 872	22 600	20 862	47 945
Produits chimiques	175 057	143 308	178 543	259 984	458 769	9 071	5 095	7 518	21 030	29 473
dont : Engrais	162 210	139 016	173 607	173 059	218 308	5 918	2 263	4 100	8 073	6 947
Articles manufacturés	33 985	17 965	15 250	10 076	70 756	14 447	12 774	15 082	12 832	18 502
dont : Fils et tissus de coton	1 908	1 676	1 430	2 370	2 516	6 097	6 327	5 816	7 283	8 100
Sandales et chaussures	970	1 216	719	1 315	1 353	1 128	1 210	1 100	1 400	1 250
Produits non classés ailleurs										
Total	2 313 050	2 578 072	2 639 607	3 040 405	2 939 437	136 026	189 028	211 077	227 621	212 251

Source : Ministère de l'Économie et des Finances - Direction des Douanes - Direction de la Statistique

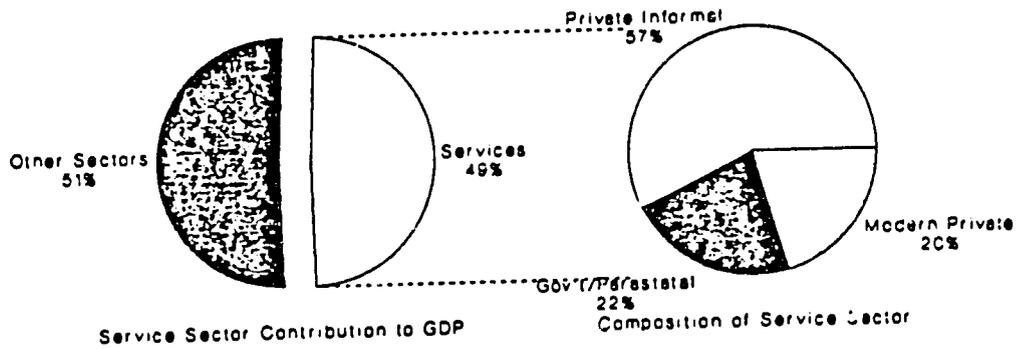
EXHIBIT 9A

PUBLIC/PARASTATAL AND PRIVATE SECTOR CONTRIBUTIONS TO SERVICE SECTOR GDP (1987)



Source: Cabinet Aziz Diye,
Private Sector Description, 1990

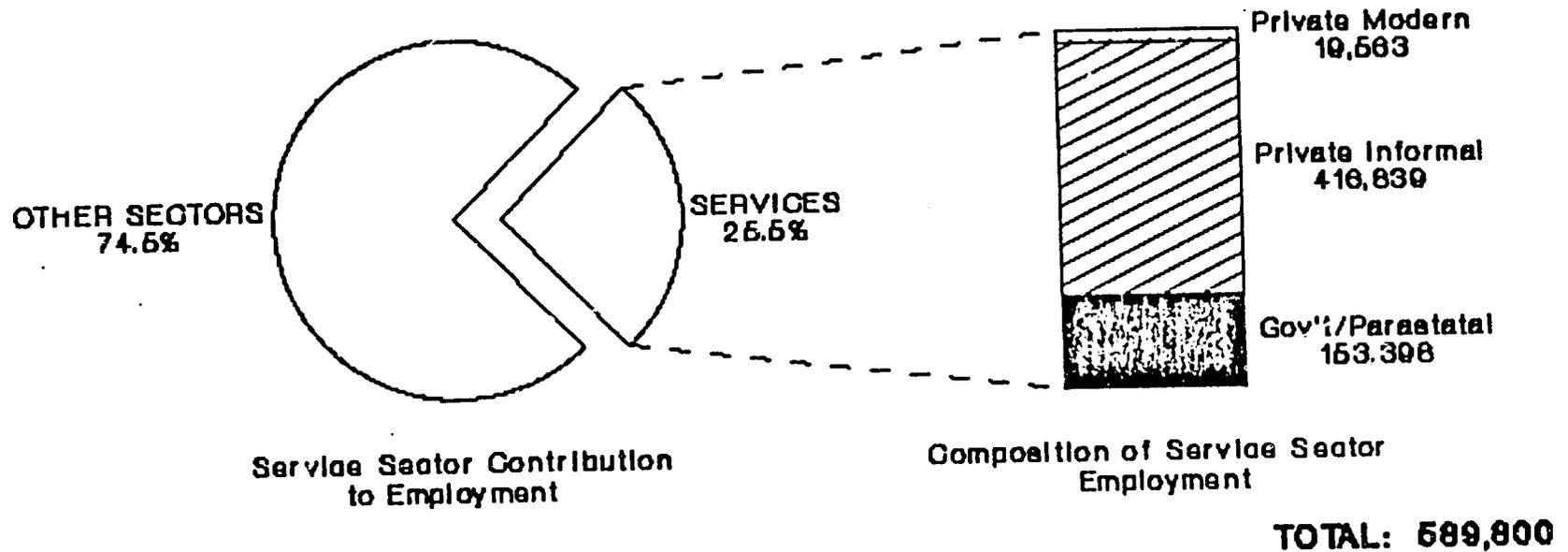
EXHIBIT 9B PUBLIC/PARASTATAL AND PRIVATE SECTOR CONTRIBUTION TO SERVICE SECTOR GDP (1987)



Source: Cabinet Aziz Deye
Private Sector Description

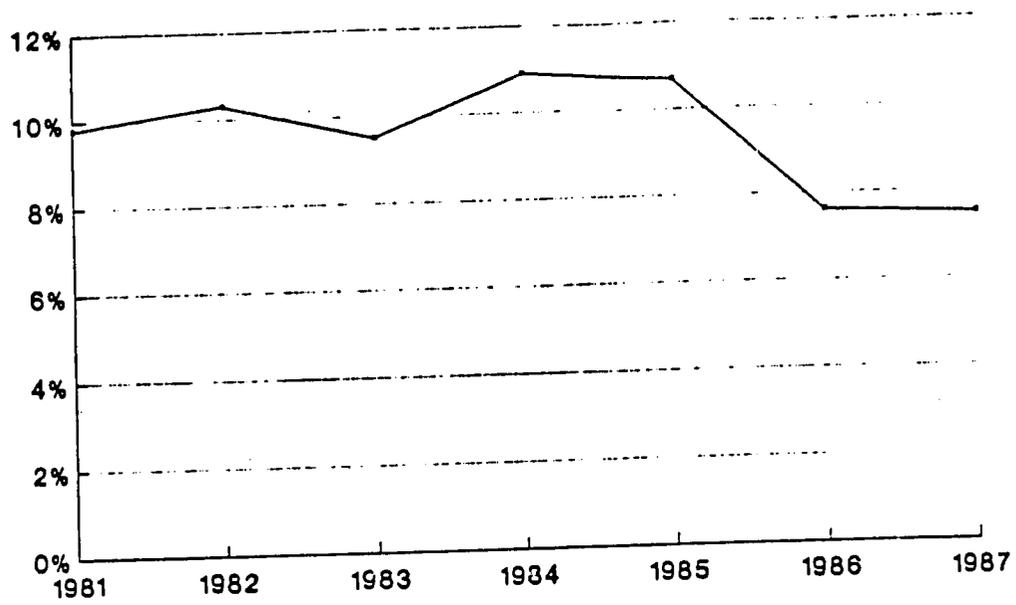
EXHIBIT 9C

SERVICE SECTOR CONTRIBUTION TO EMPLOYMENT (1987)



Source: Dir. de la Statistique, 1988;
 Cabinet Aziz Diye,
 Private Sector Description, 1990.

EXHIBIT 10A PARASTATAL CONTRIBUTION TO VALUE-ADDED (1981-1987)

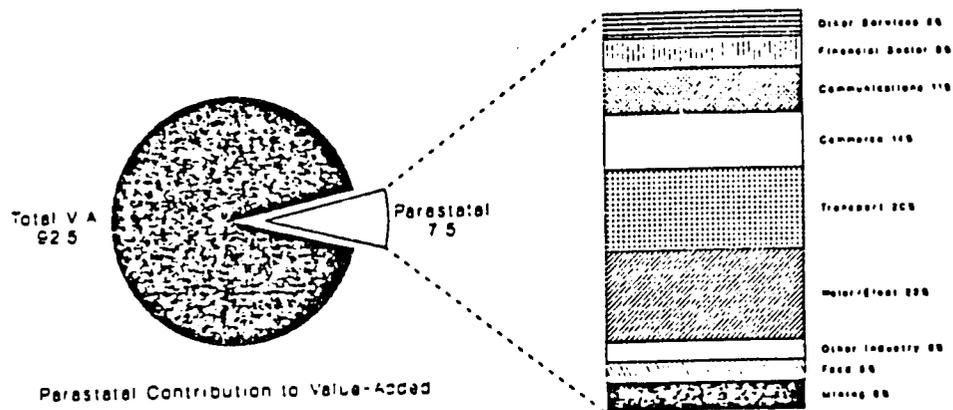


Source: Controle Financier; World Bank; Cabinet Aziz Deye

31

EXHIBIT 10B

PARASTATAL CONTRIBUTION TO VALUE-ADDED (1986)



Parastatal Total is 7.5%;
Negative V.A. of 0.2% is not included

Note: Only Food Industry and
Commerce showed profits in 1986

Source: Centrele Financiere, World Bank,
Cabinet Asiz Diyar

Composition of Parastatal Value-Added

LIST OF SENEGALESE PARASTATALS

Agriculture - breeding - Stock Farming

- SERAS
- SODESP
- SOSEPA
- SODEVA
- SAED
- SONAR
- SODAGRI
- SEFPA
- SOMIVAC
- SODEMHE
- ISRA
- ITA
- STN

INDUSTRIES

- CSPT
- SSPT
- CTS
- SNSSS
- MIFERSO
- SONACOS
- SEIB
- SISAC
- SODEFTTEX
- DAKAR MARINE
- NIS
- MSAD
- SODIDA
- SODIZI
- SONEPI

ENERGY - WATER

- SONEES
- SENELEC
- PETROSEN
- IRANSEN SHELL
- SONAFOR

HOUSING

- OIHM
- SICAP

TRANSPORTS/TELECOMMUNICATIONS

- R.C.F.S
- SOTRAC
- COSENAM
- PAD
- SONATRA
- ORTS
- SONATEL
- OPCE
- S.S.P.P
- A.P.S

COMMERCE

- SONADIS
- CPSP
- SOFIDAK
- CSCE

BANKS AND FINANCIAL INSTITUTIONS INSURANCE

- BICIS
- BNDS
- SOFISEDIT
- SONAGA
- SONABANQUE
- BIIS
- CNCAS
- DCPCE
- CSAR

HOTELS - RESTAURANTS - ADVERTISING

- SH SALY
- SPT
- VACAP
- SPHU
- SAPCO
- SAIH

OTHERS

- SONED
- CEREEQ
- SNPC
- COUD
- ONAC
- LONASE
- CNTDS
- SIDEC

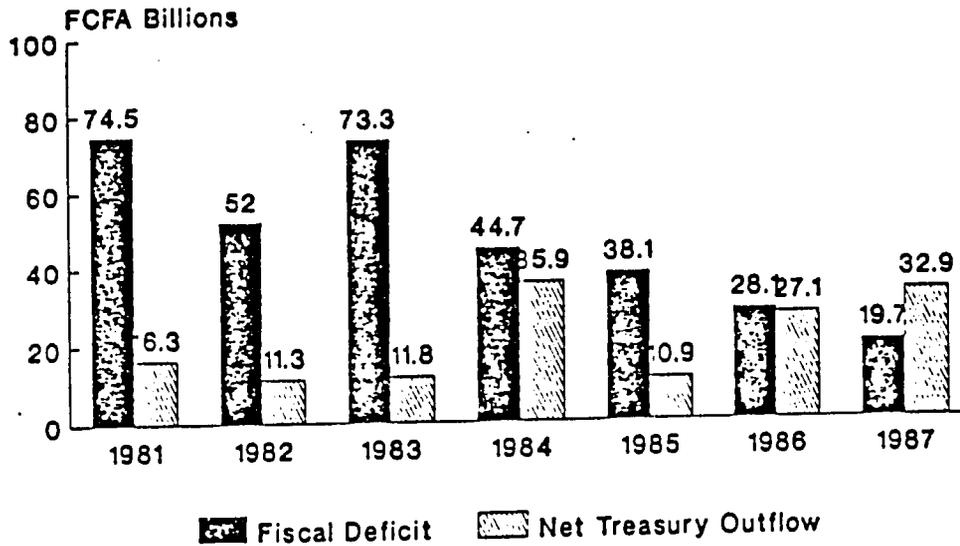
Financial data regarding parastatals listed above are contained in the macro economic section of this report.

- Banks that are marked have been dissolved in order to create the National credit of Senegal

EXHIBIT 11A

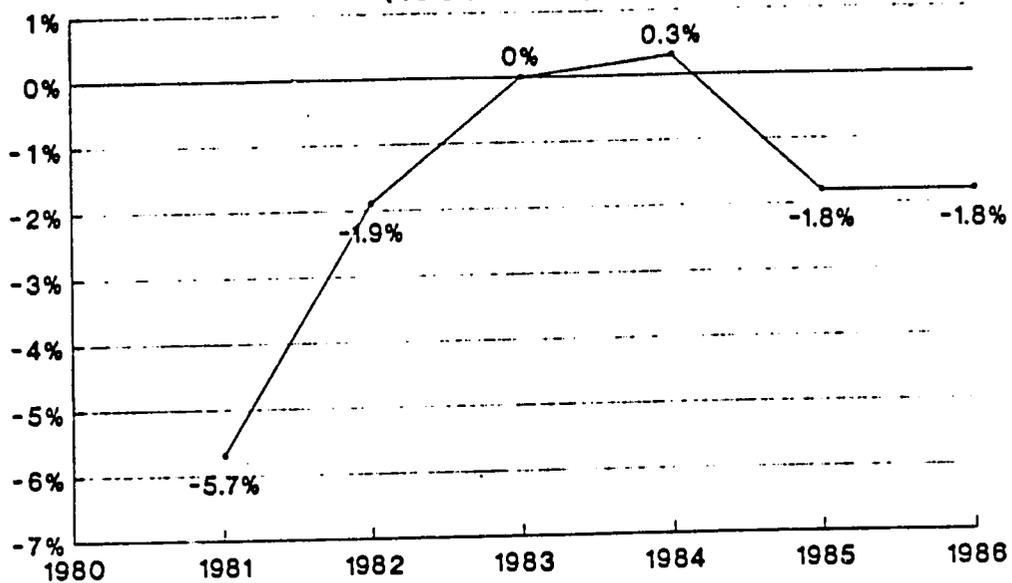
PARASTATAL BUDGETARY BURDEN

NET TREASURY OUTFLOWS & FISCAL BURDEN (1981-87)



Source: Controle Financier, World Bank
IMF (for 1987 fiscal deficit)

EXHIBIT 11B PARASTATAL ENTERPRISE PROFITS/LOSSES AS A PERCENTAGE OF GDP (1981-1986)



Sources: Controle Financier; World Bank; Cabinet Aziz Diye

Distribution of Government Direct Participation in the Para-Public Sector by Activity

(CFAF Million, as of December 1988)

Activity	Year of Creation	Capital	Gov't Share	Percent	Legal Status	Value Added	Employment (No.)	Investment	Profits/Losses (before subs.)	Operational Subsidies	Remarks	
AGRICULTURE												
1. INSTITUT SUPERIEUR DE RECHERCHES AGRONOMIQUES	ISRA	1975	411	411	100	EPIC	-1080	828	1087	-3784	2067	
2. CAISSE DE PEREQUATION ET DE STABILISATION DES PRIX	CPSP	1973	1332	1332	100	EPIC	-27	141	-17	-3293	0	
3. SOCIETE D'AMENAGEMENT ET D'EXPLOITATION DU DELTA	SAED	1963	2500	2500	100	SM	-100	981	2477	-1953	1953	
4. SOCIETE DE DEVELOPPEMENT DE LA ZONE SYLVO-PASTORALE	SOOESP	1978	241	241	100	EPIC	-189	115	258	-362	389	
5. SOCIETE POUR LA MISE EN VALEUR DE LA CASAMANCE	SOHIVAC	1978	538	538	100	EPIC	-94	364	196	-910	479	
6. SOCIETE DE DEVELOPPEMENT ET DE VALARISATION AGRICOLE	SOOEVA	1968	100	75	75	SEM	NA	NA	NA	NA	NA	
7. SOCIETE DE DEVELOPPEMENT DES PIANES TEXTILES	SOOEPITEN	1974	750	380	51	SEM	-2037	798	879	-398	434	
8. SOCIETE DE DEVELOPPEMENT AGRICOLE ET INDUSTRIEL	SOOAGRI	1973	129	65	54	SEM	-165	85	43	-427	407	
9. SOCIETE D'EXPLOITATION DES RESSOURCES ANIMALES DU SENEGAL	SERAS	1962	619	592	96	SEM	1102	402	118	137	4	
10. SOCIETE D'ETUDES POUR LA PROMOTION FINANCIERE AGRICOLE	SEPPA		1442	582	40	SEM	-88	68	149	-203	53	
Sub-total			8033	6718	83		-2878	3892	4490	-11171	5788	
INDUSTRIES ALIMENTAIRES												
1. INSTITUT DE TECHNOLOGIE ALIMENTAIRE	ITA		103	103	100	EP	-88	104	0	-284	237	
2. SOCIETE ELECTRIQUE ET INDUSTRIELLE DU BAOL	SEJB	1920	1800	88	8	SEM	1873	352	129	2037	0	
3. SOCIETE NATIONALE DE COMMERCIALISATION DES OLEAGINEUX DU SENEGAL	SONACOS	1975	4882	2139	44	SEM	3494	1485	1185	105	0	
4. SOCIETE AFRICAINE DE COMMERCIALISATION DES PRODUITS DE LA MER	SAPCDP	1971	700	0	0	SEM	NA	NA	NA	NA	NA	Not under CPP, but part of portfolio.
Sub-total			6785	2339	34		5279	2141	1314	1858	237	
INDUSTRIES EXTRACTIVES												
1. SOCIETE SENEGALAISE DES PHOSPHATES DE THIES	SSPT	1948/1945	1000	500	50	SEM	1401	388	1797	-1305	287	
2. SOCIETE NATIONALE DES PHOSPHATES DE TAIBA	CSPT	1957/1975	12000	8000	50	SEM	4959	1437	1457	-1564	220	
3. SOCIETE NOUVELLE DES SALINS DU SINE SALDUM	SASS	1975	723	354	49	SEM	1241	180	110	255	0	
4. SOCIETE MIXTE DES MINES DE FER DU SENEGAL ORIENTAL	MIFERESB	1975	181	80	44	SEM	253	71	1300	0	0	
5. SOCIETE DES PETROLES DU SENEGAL	PETROSEN		130	117	90	SEM	-53	11	614	0	0	
6. COMPAGNIE DES TOURBIERES DU SENEGAL	CTS		100	50	50	SEM	-31	11	213	0	0	
7. SOCIETE DES MINES D'OR DE SARRODALA	SARRODALA	1983	1497	820	41	SEM	NA	NA	NA	NA	NA	Not under CPP, but part of portfolio.
8. SOCIETE COMMERCIALE DES CEMENTS	SOCOCIM	1986	4271	2078	49	SEM	NA	NA	NA	NA	NA	Not under CPP, but part of portfolio.
9. SOCIETE NATIONALE DES FORAGES LIQUIDES	SONAFOR		240	178	74	SEM	282	77	31	-116	0	Not in part., but under CPP.
Sub-total			20142	9975	50		8032	2135	5522	-2730	507	
PETROLE ET CHIMIE												
1. SOCIETE DE PHARMACIE DE L'OUEST AFRICAINE	SIPSA	1973	330	88	20	SEM	421	78	NA	125	3	Not under CPP, but part of portfolio.
2. INDUSTRIES CHIMIQUES DU SENEGAL	ICS	1978	32234	8034	28	SEM	NA	NA	NA	-281	118	Not under CPP, but part of portfolio.
Sub-total			32564	9120	28		421	78	0	-156	119	
INDUSTRIES TEXTILES												
1. MANUFACTURE SENEGALAISE DES TAPISSERIES	MSAO		17	17	100	EP	93	87	0	-11	84	
2. SOCIETE INDUSTRIELLE DU SAC	SISAC		180	81	31	SEM	-15	12	-8	-220	0	
3. SOCIETE DES TEXTILES DE KADAKO	SOTEDKA		4045	1137	28	SEM	0	33	NA	-348	0	Not under CPP, but part of portfolio.
Sub-total			4222	1235	29		78	132	-8	-779	84	

1/ NA = not available; NI = no initial.

2/ Investment figures are not changes in fixed assets, thus may not correspond exactly to net investment.

Source: CPP; and the Portfolio Department of the Ministry of Finance.

EXHIBIT 12

Senegal - Distribution of Credit from the Banking Sector Between
Public and Private Enterprises
(CFAF Million)

	Public	Private	Total	PEs Share (%)
1. Long-Term				
- December 1985	67230	2222	69452	96.8
- June 30, 1987	79469	3128	82597	96.2
2. Medium-Term				
- December 1985	14265	74282	88547	16.1
- June 30, 1987	14625	72660	87285	16.8
3. Short-Term				
- December 1985	61183	178438	239621	25.5
- June 30, 1987	94036	193438	287474	32.7
4. Total				
- December 1985	142678	254942	397620	35.9
- June 30, 1987	188130	269226	457356	41.1

Source: Banque Centrale des Etats de l'Afrique de l'Ouest, Statistique économique et monétaire Several Editions.

62

EXHIBIT 13A

REPUBLIC OF SENEGAL
PARAPUBLIC SECTOR REVIEW

First Group of Mixed-Economy Enterprises selected for Privatization

Total Divestiture

<u>Name</u>	<u>Type</u>	<u>Capital</u> (CFAF millions)	<u>% Held</u>
Berliet-Senegal	Auto-Mech.	210	9.5
HAMO	Construction	150	7.0
SPHU-Teranga	Hotel	951	43.5
VACAP	Hotel	960	64.5
SAIH-Ngor	Hotel	1,405	50.0
SPT	Services	<u>113</u>	13.8
	Subtotal	3,789	

Partial Divestiture

<u>Name</u>	<u>Type</u>	<u>Capital</u> (CFAF M)	<u>% to be</u> <u>divested</u>	<u>% to be</u> <u>maintained</u>
SERAS	Food Ind.	620	65.7	30
SNSSS	Salt Extr.	732	23.7	25
Dakar-Marine	Shipyard	1,225	39.5	51
SICAP	Real Estate	<u>660</u>	45.8	51
	Subtotal	3,237		

SENEGALSecond Group of Public Enterprises for PrivatizationTotal Divestiture

<u>Name</u>	<u>Type</u>	<u>Capital</u> (CFAF millions)	<u>% Held</u>
SOTEXPA	Textile	2,750	41.4
SENOTEL	Hotel	150	7.0
SODEHME	Services	500	0.1
SNPC	Services	50	15.0

Partial Divestiture

<u>Name</u>	<u>Type</u>	<u>Capital</u> (CFAF M)	<u>% to be</u> <u>divested</u>	<u>% to be</u> <u>maintained</u>
BICIS	Bank	2,500	17.0	25
BIAO	Bank	3,077	10.0	25
SONAGA	Bank	924	40.3	51
SINAES	Construction	190	19.7	25
SONED	Consulting	98	10.1	51
SODIDA	Services	53	32.8	51

REPUBLIC OF SENEGALPARAPUBLIC SECTOR REVIEWSuggested Enterprises to be added to Privatization List

Société de Développement des Fibres Textiles;
 Société de Développement Agricole et Industriel;
 Société Africaine de Commercialisation de Produits de Mer;
 Société d'Approvisionnement en Produits Laitiers;
 Société des Frigorifiques du Sénégal;
 Société Nationale des Frigorifiques;
 Société des Conserves Alimentaires du Sénégal;
 Société Electrique et Industrielle du Baol;
 Société Nationale de Commercialisation des Oléagineux du Sénégal;
 Boulangerie Negotia;
 Mutuelle de Boulangeries Industrielles du Sénégal;
 Boulangerie Gaye;
 Boulangeries Industrielles de la Petite Côte;
 Fromagerie de la Petite Côte;
 Société Industrielle de Traitement du Mil;
 Société Sénégalaise des Phosphates de Thiés;
 Société Nationale des Phosphates de Taiba;
 Société Mixte des Mines de Fer du Sénégal Oriental;
 Société des Mines d'Or de Sabodala;
 Société des Pétroles du Sénégal;
 Compagnie des Tourbières du Sénégal;
 Société Commerciale des Ciments;
 Société Africaine de Raffinage;
 Société de Pharmacie de l'Ouest Africain;
 Plastiques et Elastomères;
 Industries Chimiques du Sénégal;
 Manufacture Sénégalaise des Tapisseries;
 Société Industrielle du Sac;
 Société des Textiles de Kaolack;
 Société Africaine de Fonderie d'Aluminium;
 Tréfileries de Dakar;
 Compagnie Sénégalaise d'Entreprise;
 Société Nationale d'Exploitation Générale;
 Office des Habitations à Loyer Modéré;
 Société Nationale Transport Aérien;
 -Union Sénégalaise des Transports Maritimes du Sénégal;
 Société de Transport en Commun du Cap-Vert;
 Conseil Sénégalais des Chargeurs;
 Nouvelles Editions Africaines;
 Société de Distribution et d'Exploitation Cinématographiques;
 Société Nationale de Production Cinématographiques;
 Société Sénégalaise de Presse et de Publications;

Agence de Presse Sénégalaise;
Nouvelles Imprimeries du Sénégal;
Blanchisserie Industrielle Modernes;
Société Sénélinge;
Société Industrielle d'Application de l'Énergie Solaire;
Société Nationale de Distribution;
Sonacos Graine;
Iransen Shell.

Suggested Enterprises to be Retained in the Public Sector for the Immediate Future

Port Autonome de Dakar;
Régie des Chemins de Fer du Sénégal;
Office des Postes et de la Caisse d'Épargne;
Office de Radiodiffusion-Télévision du Sénégal;
Société de Télécommunications du Sénégal;
Société Sénégalaise de Distribution d'Électricité;
Société Nationale d'Exploitation des Eaux du Sénégal;
Loterie Nationale du Sénégal;
Institut National des Sports;
Centre des Oeuvres Universitaires;
Compagnie Nationale de Théâtre Sorano;
Office National des Anciens Combattants;
Institut Supérieur de Recherches Agronomiques.

EXHIBIT 14

TABULAR UNIT 13-Nov-88

11/13/88

MEXICAL - KEY ECONOMIC INDICATORS 1/

	Actual								Projected									
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Real GDP growth rate	-8.3	-6.8	15.2	2.8	-4.8	3.0	4.8	4.0	5.1	-1.3	4.8	3.9	3.8	3.8	3.8	3.8	3.8	3.8
Real GDP growth rate	-8.5	-1.7	14.9	2.2	-5.8	3.9	3.9	5.2	5.2	-1.4	5.4	4.4	4.2	4.3	4.0	4.0	4.0	3.9
Real GDP per capita growth rate	-8.2	-4.4	11.7	-0.4	-6.0	1.0	0.8	2.2	2.8	-4.2	2.4	1.5	1.2	1.3	1.1	1.0	1.0	1.0
Real Priv. Consum. per capita growth rate	-1.8	0.7	0.8	-2.9	-11.8	4.4	0.9	17.4	-0.2	-4.2	2.6	1.9	1.5	0.0	-0.8	-0.6	0.1	-1.1
Long-term public DOD 2/ (in \$ billions)	988.0	1002.8	1234.8	1494.7	1829.1	1677.0	2466.4	3047.8	3298.2	3894.5	3896.0	3630.8	3771.0	3410.5	3088.7	4828.0	4672.0	4882.3
LT public DOD/Exports goods & serv. 8/	105.9	94.0	127.8	148.5	188.8	235.1	238.9	248.4	240.8	231.3	226.6	213.8	201.4	191.3	182.8	175.8	180.0	183.2
LT public DOD/GDP	20.8	20.7	40.1	50.6	55.8	77.1	68.7	66.7	64.2	60.0	57.1	54.2	52.2	50.7	48.9	47.0	44.4	44.4
LT public debt service (\$ billions)	179.0	90.8	48.1	34.9	88.0	66.2	207.4	273.9	349.7	407.9	381.9	343.8	300.2	284.0	238.0	298.8	274.9	284.1
LT public debt service/Exports GMS 8/	19.8	0.8	4.8	5.5	8.7	10.2	19.8	21.7	26.5	27.4	24.3	22.9	19.2	18.4	14.0	12.0	10.2	9.8
LT public Debt service/GDP	6.0	3.7	1.7	2.3	3.6	3.4	8.8	8.9	7.0	8.1	7.1	6.9	6.9	6.2	4.6	4.0	3.4	2.9
LT public Debt service/Exports	8.8	8.9	8.8	4.0	8.8	4.9	9.2	8.9	9.8	9.0	8.0	7.3	6.0	6.1	4.4	3.8	3.4	3.0
LT public Interest/Exports 26 8/	1.0	1.7	1.9	1.7	2.2	1.8	2.8	2.4	2.6	2.6	2.8	2.2	1.6	1.6	1.4	1.8	1.1	1.0
LT public Interest/GDP	1.0	1.7	1.9	1.7	2.2	1.8	2.8	2.4	2.6	2.6	2.8	2.2	1.6	1.6	1.4	1.8	1.1	1.0
Gross investment/GDP	15.8	16.0	14.7	13.2	15.4	13.1	14.3	15.3	14.8	15.8	15.8	15.8	15.6	15.8	15.2	16.7	16.7	17.7
Domestic savings/GDP	-0.8	-1.7	1.7	8.1	6.4	2.5	8.9	8.2	7.1	9.1	8.0	8.3	7.9	3.2	9.0	9.7	10.4	12.1
National savings/GDP	-1.8	-0.8	-2.9	-1.9	0.8	-2.8	1.4	2.9	2.9	4.9	5.2	5.1	5.1	5.0	7.0	8.0	8.1	8.6
Marginal national savings rate (v.r.t. GDP)	1.7	1.8	0.2	0.8	-0.8	-0.9	1.1	0.1	0.2	-1.8	0.1	0.0	0.0	0.2	0.4	0.8	0.4	0.6
Public investment/GDP	0.0	4.4	4.0	4.0	4.2	4.1	4.3	4.5	..	..	..	..	..	..	..	..	..	..
Public national savings/GDP	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Private investment/GDP	0.0	10.5	10.1	10.7	10.4	9.8	10.8	10.8	..	..	..	..	..	..	..	..	..	..
Private national savings/GDP	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Public/Private investment ratio	88.8	42.0	69.7	37.6	40.0	44.0	41.8	42.4	..	..	..	..	..	..	..	..	..	..
ICMR 3/	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Government revenue, excl. grants/GDP	21.1	20.7	19.4	19.4	19.4	18.8	18.1	18.2	18.8	17.8	18.2	18.8	19.4	19.4	19.4	19.4	19.4	19.4
Government expend. & net lending/GDP	20.2	21.3	27.8	29.8	24.8	22.6	21.3	20.8	20.0	21.0	20.3	19.1	17.8	18.0	18.8	14.4	10.2	10.1
Deficit (-) or Surplus (+)/GDP 7/	-0.1	-10.6	-8.2	-7.2	-6.8	-4.2	-3.2	-2.6	-1.2	-3.2	-2.5	-2.1	-0.5	1.4	1.2	1.1	1.2	1.8
(constant basis, excl. grants)	-4.0	9.1	4.8	9.8	-7.2	-12.7	8.0	12.0	8.8	-1.2	2.8	4.4	4.4	8.0	5.1	5.2	8.4	8.8
Real growth rate of MOPPS 4/	28.7	31.5	28.7	30.7	29.2	28.0	28.2	27.8	27.4	27.4	27.2	27.8	27.4	27.8	26.2	26.0	29.1	29.8
Exports GMS/GDP 4/	7.5	18.8	-4.4	8.0	-0.8	-0.9	-8.2	46.5	-2.8	0.4	0.0	4.7	4.1	8.5	8.8	8.4	8.8	8.8
Real growth rate of MOPPS 4/	44.7	51.0	44.1	43.5	41.3	37.1	38.7	47.2	43.7	44.5	48.0	48.8	48.4	46.3	46.2	46.0	46.0	46.0
Imports GMS/GDP 4/	-206.8	-438.8	-647.8	-646.4	-410.9	-460.4	-412.7	-470.8	-468.8	-481.8	-480.7	-481.8	-510.2	-504.1	-508.8	-544.8	-521.8	-496.1
Current account balance (\$ bill.) 5/	-17.7	-25.9	-17.4	-18.1	-17.7	-17.8	-18.4	-18.2	-9.4	-8.6	-8.4	-8.8	-8.8	-8.1	-7.7	-7.8	-8.4	-8.8
Current account/GDP 5/	-288.1	-441.8	-248.8	-287.8	-272.8	-317.4	-410.7	-287.8	-243.8	-194.1	-199.4	-228.4	-268.8	-274.2	-288.8	-298.8	-271.4	-248.2
Current account balance (\$ bill.) 6/	-13.0	-19.7	-10.3	-11.7	-11.7	-12.4	-11.0	-8.6	-8.8	-8.9	-8.7	-4.0	-4.4	-4.3	-4.1	-4.0	-3.8	-3.8
Current account/GDP 6/	188.0	122.2	104.7	107.1	122.8	124.2	142.4	140.8	136.8	148.8	146.8	147.4	148.6	148.9	142.0	139.9	140.0	139.0
Month. Terms of trade index (1980=100)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(in US\$ terms)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

1/ All figures are percentages, unless otherwise specified.
 2/ Public and publicly guaranteed debt outstanding and disbursed.
 3/ Five-year average, one year lag.
 4/ Derived from constant 1980 prices data (trade data from National Accounts for 1980-88; and from Balance of Payments for 1987-87).
 5/ Excluding official transfers.
 6/ Including official transfers.
 7/ Deflated or surplus on commitment basis.
 8/ Including workers remittances

EXHIBIT 15A

Senegal: Summary of the Adjustment Program for 1988/89 1/

<u>Objectives</u>	<u>Implementation</u>
1. Real growth: 4.2 percent;	0.6 percent
2. Inflation (GDP deflator): 2.4 percent;	1.9 percent
3. External current account deficit, excluding official grants: 9.1 percent of GDP.	9.6 percent
<u>Policies</u>	
<u>A. Agricultural policy</u>	Implemented
1. Liberalize producer prices for coarse cereals (October 1989);	Implemented
2. Limit the role of the Food Security Commission (October 1988);	Implemented
3. Reduce the producer price of groundnuts (October 1988);	Implemented
4. Complete a plan of action for the reform of SONACOS (December 1988).	
<u>B. Industrial policy</u>	Implemented
1. Complete the rationalization of the system of effective protection (July 1988);	Implemented
2. Reduce scope of reference prices for customs valuation (July 1988);	Implemented
3. Implement recommendations aimed at improving labor productivity and apply the revised Labor code (1988/89);	Implemented
4. Eliminate price controls, with the exception of those on certain strategic or essential products (December 1988);	Implemented in August 1989
5. Complete a plan of action to adjust energy prices and to take compensatory revenue measures (March 1989).	
<u>C. Public Investment</u>	Implemented
1. Implement the first year of the second three-year rolling public investment program (1988/89-1990/91).	
<u>D. Public enterprise sector</u>	Two enterprises privatized
1. Finalize the privatization of ten enterprises (June 1989);	One performance contract signed
2. Sign four additional performance contracts (June 1989);	Implemented
3. Reduce budgetary subsidies to public enterprises by a further 3 percent (1988/89);	Implemented
4. Settle CFAP 1.0 billion of public sector cross-debts (1988/89).	
<u>E. Fiscal policy</u>	Deficit of 2.1 percent of GDP
Achieve a fiscal surplus, on a commitment basis and including grants, of 0.2 percent of GDP.	
1. Revenue target: CFAP 272.8 billion (an increase of 8.5 percent over 1987/88 outcome);	Realization of CFAP 265.7 billion (a decline of 2.3 percent over 1987/88 outcome)
a. Centralize the customs and tax departments' activities (1988/89);	In progress, not completed
b. Apply the new tax regime to foreign-financed projects (1988/89);	Not implemented
c. Accelerate the sale of government-owned land (1988/89);	Not achieved
d. Collect tax arrears (1988/89);	In progress
e. Transfer the surplus from the oil sector to the budget (1988/89);	Implemented
f. Complete the last stage of the global income tax reform (June 1989).	In progress
2. Total expenditure target: CFAP 301.0 billion (4.4 percent over 1987/88 outcome)	Realization of CFAP 305.1 billion (5.9 percent over 1987/88 outcome)
a. Limit the total wage bill to CFAP 125.0 billion (1988/89);	Implemented
b. Reduce civil service personnel by 600 (1988/89);	Implemented
c. Freeze transportation, housing, and hospitalization allowances at their 1987/88 levels (1988/89);	Implemented
d. Reduce expenditures on transfers and subsidies to CFAP 26.5 billion (1988/89);	Implemented
e. Strengthen fiscal discipline in the special and corresponding accounts of the Treasury (1988/89);	In progress
f. Increase allocations for materials and supplies to essential services (1988/89).	Implemented
<u>F. Monetary policy</u>	Increased by 7 percent
1. Limit the growth of domestic liquidity to 5.2 percent;	Increased by 13.0 percent
2. Limit the growth of credit to the private sector, excluding crop credit, to 3.3 percent;	Declined by 2.9 percent
3. Limit the increase of net bank credit to the Government to 1.2 percent;	Implemented
4. Reimburse fully outstanding 1986/87 crop credit;	Implemented
5. Follow a flexible interest rate policy;	Implemented
6. Formulate a comprehensive banking system reform program (December 1988);	Implemented
7. Rehabilitate the BAO-S and the USB, and prepare similar programs for other banks (1988/89).	
<u>G. External debt</u>	Implemented
1. Limit new nonconcessional loans (1988/89);	Implemented
2. Incur no external payments arrears (1988/89).	

Sources: EIC/DA/222; EIC/89/18; and Appendix 11.

1/ Fiscal year beginning July 1.

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68

EXHIBIT 15B

Serial: Summary of the Adjustment Program for 1989/90 ^{1/}

Objectives

1. Real growth: 4.3 percent;
2. Inflation (CPI deflator): 2.0 percent;
3. External current account deficit, excluding official grants: 0.3 percent.

Policies

A. Industrial policy

1. Nullify investment code to permit the removal of fixed-term employment contracts over a period of five years (October 1989);
2. Eliminate the obligations of newly established small- and medium-sized enterprises to receive prior approval for laying off workers (October 1989);
3. Extend new regulations to all new enterprises established in the Dakar free trade zone (October 1989);
4. Complete preparations for the introduction of the new system of petroleum pricing and taxation (November 1989);
5. Implement new petroleum taxation system (December 1989).

B. Agricultural policy

1. Finalize plan of action to reduce further the costs of groundnut marketing and processing, to rationalize SONACOS' refining capacity, and to privatize the marketing of confectionary groundnut (November 1989);
2. Adopt a new protocol defining the financial relations between SONACOS and the Government (December 1989);
3. Prepare a plan of action to improve the performance of the agricultural credit bank (June 1990);
4. Renegotiate the agreement on the determination of export prices (June 1990);
5. Initiate study on fishing sector (1989/90).

C. Public enterprise sector

1. Privatize 35 additional enterprises (1989/90-1990/91);
2. Liquidate 10 additional enterprises (1989/90-1990/91);
3. Sign eight performance contracts (June 1990);
4. Reduce direct subsidies to public enterprises from their 1988/89 level (1989/90);
5. Continue the settlement of public sector cross-debts (1989/90).

D. Public Investment

1. Implement the first year of the third three-year rolling public investment program (1989/90-1991/92).

E. Fiscal policy

Reduce the fiscal deficit, on a constant basis and excluding grants, to 2.8 percent of GDP;

1. Revenue target: CFAF 276.0 billion (12.3 percent over the 1988/89 estimate);
 - a. Widen the coverage of the highest rate of the value-added tax (VAT) and reduce its level from 50 percent to 30 percent (September 1989);
 - b. Increase the customs duty rate by 5 percentage points (September 1989);
 - c. Introduce minimum tax assessments for exports to prevent under-invoicing (September 1989);
 - d. Strengthen customs valuation and border procedures (September 1989);
 - e. Expand the withholding system to property and professional income (September 1989);
 - f. Introduce a separate profits tax (January 1990);
 - g. Extend the VAT to the trade and other services (January 1990);
 - h. Replace the schedular income tax system by a global one (January 1990);
 - i. Transfer the surplus from the oil sector to the budget (June 1990).
2. Total expenditure and net lending: CFAF 319.8 billion (4.8 percent over the 1988/89 estimate);
 - a. Limit the increase in the total wage bill to 3.8 percent (June 1990);
 - b. Increase allocations for material and maintenance to essential services (June 1990);
 - c. Reduce expenditure for subsidies and transfers to CFAF 24 billion (June 1990);
 - d. Limit the net deficit of the Treasury's special accounts to the previous year's level while eliminating that for the correspondent accounts (June 1990);
 - e. Improve the management of the special and correspondent accounts (June 1990).

F. Monetary policy

1. Limit domestic liquidity growth to 5 percent;
2. Reduce credit to the private sector, excluding crop credit, by 3.4 percent;
3. Reduce net bank credit to the Government by 0.3 percent;
4. Refinance the 1987/88 crop credit;
5. Follow a flexible interest policy;
6. Restore the liquidity of the BLS and the BSK or remove their licenses;
7. Implement the comprehensive reform of the banking system.

G. External debt

1. Limit new nonconcessional loans;
2. Incur no external payments arrears.

Sources: *Handbook on Economic and Financial Policies for 1989/90.*

^{1/} Fiscal year, beginning July 1.

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EXHIBIT 16A

E L E C T R I C I T E

PRIX MOYEN PONDERE EXPRIME EN F/CFA AU KW/H ETUDE AU 16.10.89 POUR ANNEE 1988

Etude effectuée auprès d'entreprises similaires

FRANCE	22 F/CFA
GRANDE BRETAGNE	24,00 F/CFA
ESPAGNE	32,75 F/CFA
R.F.A	33,24 F/CFA
TUNISIE	15,55 F/CFA

, Tarifs T.T.C

PASSAGE AU PORT A BORD NAVIRE

	SUCRE	MEDICAM.	CHAUSSUR	PNEUMAT.	CHAMBRE A	CARTON rx	CARTON cs	CONG. 1	CONG. 2	CONG. 3
ERS	selon compagnie manutention à l'unité container entre 2.250 ET 5.000FB soit environ 20 à 40.000									
DJAN	7.837	9.068	13.777	14.032	9.827	9.827	9.827	8.250		
T.										
AKR	4.772	9.905	20.884	12.065	20.884	8.982	12.965	25.364	15.256	7.168
T.										
								CONG. 1 CRUSTACEES SAUF CRABE	CONG. 2 POISSONS PLATS ET	CONG. 3 AUTRES POISSONS

ABIDJAN : ACCONAGE PLUS TAXE DE PORT

DAKAR : ACCONAGE PLUS TAXE DE PORT - NON INCLUS LA TAXE DE MARCHANDISE CONTENEURISEE DE 450 F
 ACCONAGE MINIMUM DE PERCEPTION A DAKAR DE 42.910 F LA BOITE

7/

F R E T S AU C O N T A I N E R

<u>DE ANVERS vers</u> =====	<u>ABIDJAN</u> -----	<u>DAKAR</u> -----	<u>CASABLANCA</u> -----
- SUCRE	479.092	483.058	401.382
- MEDICAMENTS/CHAUSSURES	725.184	738.397	401.382
- PNEUMATIQUES	493.367	483.058	401.382
- CARTONS EMBALLAGES	756.635	700.820	401.382
- CONGELES	814.304	883.291	1.190.662

<u>DE ABIDJAN vers</u> =====	<u>LE HAVRE</u> -----	<u>HAMBURG</u> -----	<u>ANVERS</u> -----
postes 1 à 4 pas exportés depuis ABIDJAN			
- CONGELES LA T.	91.948	90.402	90.402

<u>DE DAKAR vers</u> =====	<u>LE HAVRE</u> -----	<u>HAMBURG</u> -----	<u>ANVERS</u> -----
- Marchandises diverses			
1 à 4 sauf dangereux	378.257	491.021	491.021
- CONGELES LA T.	91.948	93.730	93.730

NOTA: NORD SUD : PEU DE DIFFERENCE ENTRE DAKAR ET ABIDJAN : Pourquoi ?

SUD LE HAVRE : Tarif congelés identiques malgré plusieurs jours de mer supplémentaires.

SUD HAMBURG ANVERS: Tarif congelés moins cher au départ d'ABIDJAN que de DAKAR: Pourquoi ?

EXHIBIT 16D

TELEPHONE - TELEPHAX

PRIX EXPRIMES EN F/CFA A LA MINUTE DE COMMUNICATION

FRANCE / SENEGAL	730	F/CFA	SENEGAL/ FRANCE .....	.990	F/CFA
ESPAGNE/SENEGAL	1.539	F/CFA	SENEGAL/ESPAGNE	1.237,50	F/CFA
R.F.A / SENEGAL	531,95	F/CFA	SENEGAL/ R.F.A	1.237,50	F/CFA
GRANDE BRETAGNE/SENEGAL...	686,57	F/CFA	SENEGAL/GR. DE BRETAGNE...	1.237,50	F/CFA

Tarifs T.T.C

41

EXHIBIT 16E

T E L E K

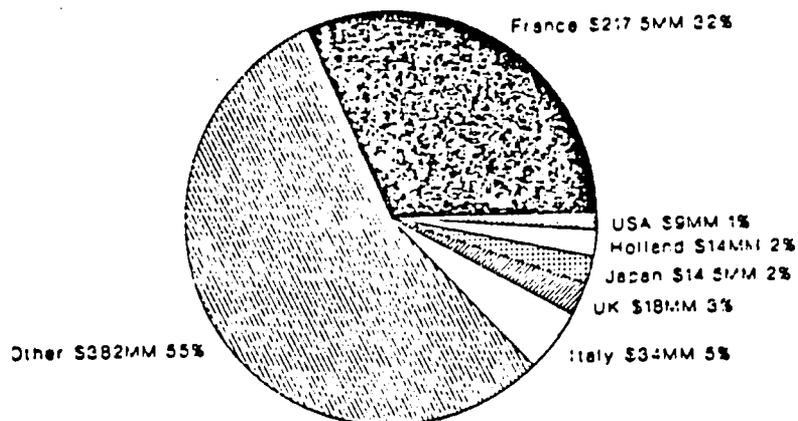
PRIX EXPRIMES EN F/CFA A LA MINUTE DE COMMUNICATION

FRANCE/ SENEGAL	554 F/CFA	SENEGAL/FRANCE	675,67 F/CFA
ESPAGNE/SENEGAL	999 F/CFA	SENEGAL/ESPAGNE	1.189,24 F/CFA
R.F.A/SENEGAL	1.356,88 CFA	SENEGAL/ R.F.A	1.189,24 F/CFA
GRANDE BRETAGNE/SENEGAL ..	651,52 CFA	SENEGAL/GRANDE BRETAGNE	1.189,24 F/CFA

Tarifs T.T.C

74

EXHIBIT 17A MAJOR SENEGALESE EXPORT MARKETS* (1987)

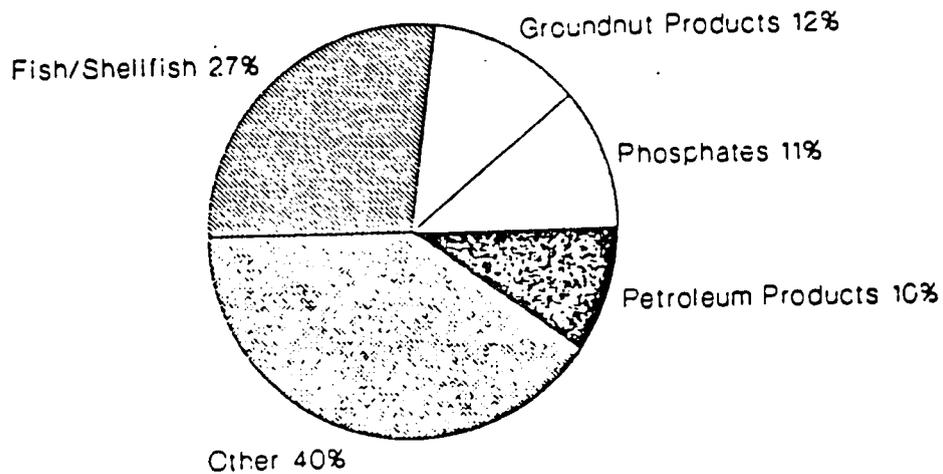


*Figures may be understated due to underreporting;

Among 'others' are Cote d'Ivoire (4%)
and Mauritania (4%) in 1986.

Source: BCEAO, World Bank, The
Economist Bulletin de l'Afrique Noir

EXHIBIT 17B MAJOR SENEGALESE EXPORTS BY PRODUCT (1986)



Source: The Economist (from BCEAO and Ministry of The Economy and Finance.

STRUCTURE OF MERCHANDISE EXPORTS

Percentage Share of Merchandise Exports
1987

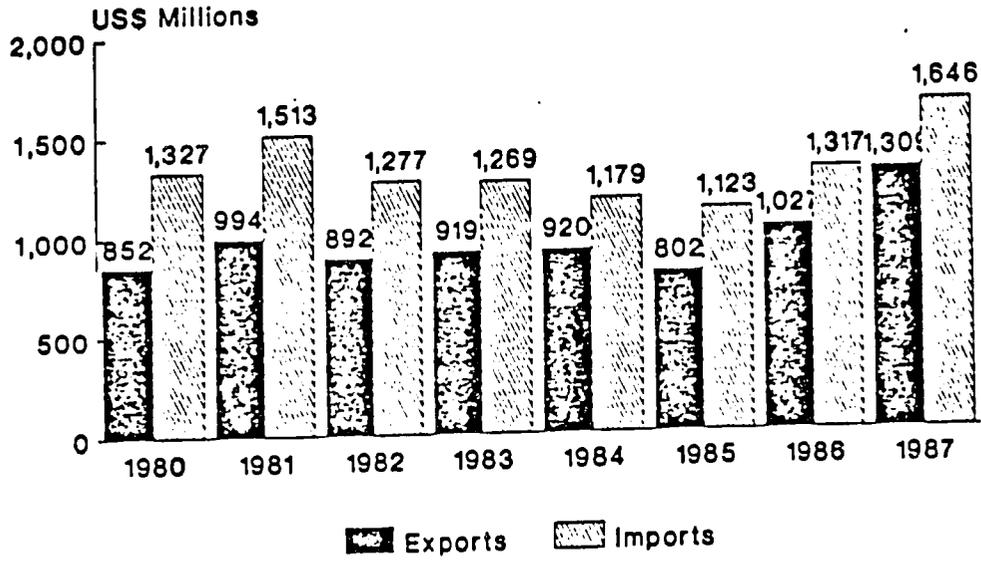
	Fuels, Minis and Metals	Other Primary Comms	Machin. Transpt Equipmt	Other Manu- factrs.	Textils and Cloth	Merch Exports Millions of US\$
						20,066
South Africa	12	9	3	75		7,365
Nigeria	91	8	0	1		2,982
Ivory Coast	4	86	2	7	1+	1,714
Cameroon	51	40	5	4	1	1,594
Zaire	63	31	1	5		1,358
Zimbabwe	17	43	3	37		1,285
Gabon	63	26	2	8		961
Kenya	21	62	2	15		918
Mauritius	0	59	2	38		402
Congo	67	17	1	15	0+	869
Zambia	93	4	1	2		836
Ghana	17	3	36	37		<u>645</u>
SENEGAL	25	60	4	11		482
Sudan	14	79	3	4		428
Mauritania	31	66	0	2		402
Ethiopia	3	96	0	1	0+	385
Liberia	57	41	0	1		361
Niger	86	13	0	1		348
Tanzania	7	75	3	15		320
Uganda	4	96	0	0		310
Madagascar	11	78	2	9	3+	216
Togo	66	26	1	28		264
Malawi	0	84	5	11		216
Mali	0	71	1	28		202
Burkina Faso	0	98	1	1		168
Benin	42	38	6	15		130
Central Africa Rep.	0	66	0	33		121
Rwanda	9	90	0	1		120
Sierra Leone	22	19	1	58		94
Somalia	1	98	0	1		89+
Mozambique						84
Burundi	1	85	0	15		

*Figures are for the South African Customs Union comprising South Africa, Namibia, Lesotho, Botswana, and Swaziland; trade between the component areas is excluded.

+Figures for years other than specified.

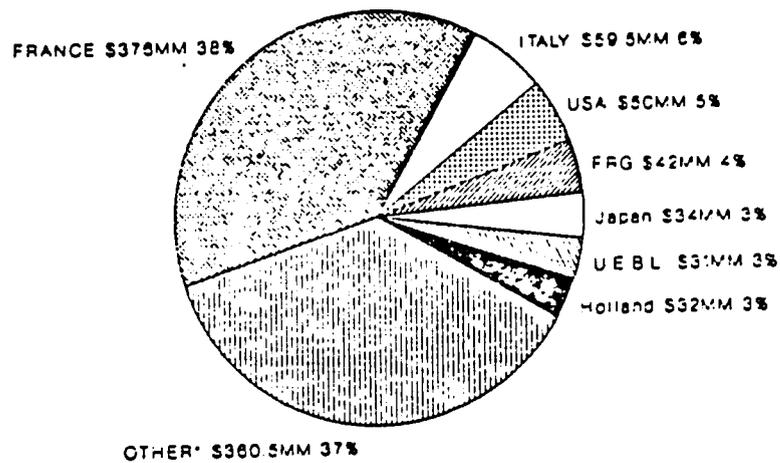
Source: World Bank, World Development Report 1989, Oxford University Press, New York, 1989; pp. 190 - 191, 194 - 195.

EXHIBIT 18A SENEGAL'S TRADE FLOWS (1981-87)



Source: UNDP and World Bank

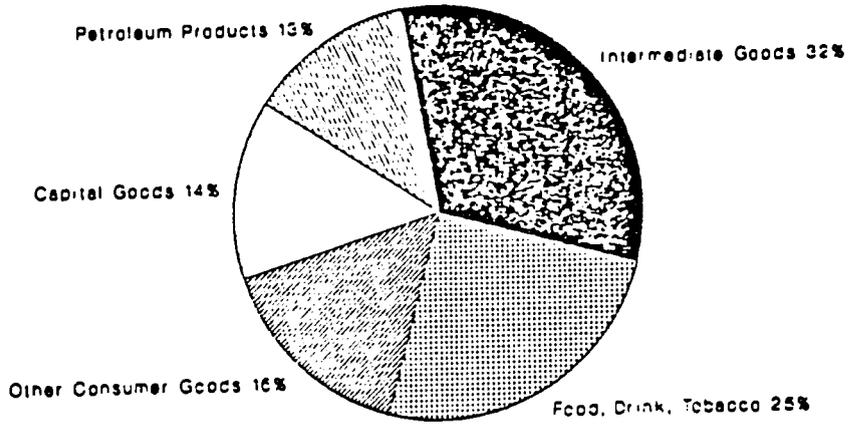
EXHIBIT 18B MAJOR SENEGALESE IMPORT MARKETS (1987)



Source: World Bank, The Economist
(from Bulletin de l'Afrique Noire)

*Includes Nigeria (8% in 1986)

EXHIBIT 18C MAJOR SENEGALESE IMPORTS BY PRODUCT (1986)



Source: The Economist (from BCEAO and Ministry of The Economy and Finance)

STRUCTURE OF MERCHANDISE IMPORTS

Percentage Share Of Merchandise Imports

1987

	Food	Fuel	Other Primary Commo- dities	Mach. and Trnspt Eqptmt	Other M'fac- tures	Merch. Imports Million Of US\$
South Africa*	2	0	4	43	50	14,629
Nigeria	8	3	3	36	50	7,816
Cameroon	13	1	3	36	46	2,168
Ivory Coast	19	15	4	28	35	2,168
Kenya	9	21	4	28	35	1,755
SENEGAL	32	16	2	16	33	1,174
Tanzania	6	17	2	44	31	1,165
Ethiopia	4	18	3	37	38	1,150
Zaire	13	3	5	37	42	1,149
Ghana	6	37	60	0	2	1,056
Zimbabwe	10	8	3	36	37	1,055
Mauritius	19	7	5	20	48	1,010
Gabon	18	1	3	38	39	836
Zambia	7	12	1	39	41	745
Sudan	17	22	3	26	32	694
Congo	16	7	3	27	46	570
Mozambique						486+
Uganda	5	9	2	46	38	477
Mauritania	26	10	2	35	27	474
Somalia	13	3	6	47	32	452
Burkina Faso	16	3	5	34	42	450
Mali	12	16	2	44	27	447
Benin	11	34	2	16	37	418
Niger	18	6	11	31	33	417
Togo	20	6	6	28	40	417
Madagascar	9	29	2	30	30	386
Rwanda	12	15	7	30	35	352
Malawi	5	9	3	33	49	281
Liberia	19	21	3	29	29	208
Burundi	12	5	5	23	55	206
Central Africa Rep.	13	1	4	39	43	186
Sierra Leone	17	9	4	20	49	132

+Figures are for years other than specified.

*Figures are for the South African Customs Union comprising South Africa, Namibia, Lesotho, Botswana, and Swaziland; trade between the component areas is excluded.

Source: World Bank, World Development Report 1989, Oxford University Press, New York, 1989; pp. 190 -191, 194 - 195.

TABLEAU COMPARATIF DE CERTAINS COUTS DE FACTEURS TECHNIQUES
DE PRODUCTION DES ZONES FRANCHES INDUSTRIELLES DU SENEGAL
DE L'ILE MAURICE ET DU SRI-LANKA

Zones franc. ind. act. Techniq.	ZFIM	Ecarte négative		ZFID	Ecarte négative		ZFISL
		Val. rel.	Val. abs.		Val. relat.	Val. Absolue.	
eau 1 à 100 m ³ 1 à 250 m ³ delà de 250	120	136,50%	163,92	285,92	234,10 %	198,92	85
	130	151,60%	197,08	327,08	284,80 %	242,03	35
	145	-	-	145	141,70 %	60	85
électricité	K1 = 20,60	127,50%	K1=26,22	K1=46,82			Kv = 75
	K2 = 20,80	224,75%	K2=67,55				
téléphone abonnement tarif à la mn	-	-	-	90.000	111,50 %	47.400	42.600
	360/Hong-Kong	451,40%	1625/HK	1985/Hong-Kong	267,60 %	445/Kong-Kong	540/hong-Kong
	360/USA	365,05%	1325/USA	1755/USA	116,70 %	945/USA	810/USA
	440/UK	195,45%	860/UK	1300/UK	80,55 %	580/UK	720/UK
Telex - caution - abonnement - tarif /mn	40.000	532,50%	213.000	253.000	553,75 %	214.300	38.700
				90.000/mn.	29,60 %	37.800	127.800
	500/hong-Kg	564,40%	2322/HK	3322/Hong-Kong			
	600/USA	453,70%	2722/USA	3322/USA			
440/UK	475 %	2090/UK	2530/UK				

EXHIBIT 19B

REPRESENTATIVITE DE LA ZONE FRANCHE INDUSTRIELLE DE DAKAR

- 1987	TONNAGE IMPORTE	12.095 T.	} 21.775 T.
	TONNAGE EXPORTE	9.679 T.	
- 1988	TONNAGE IMPORTE	8.423 T.	} 20.386 T.
	TONNAGE EXPORTE	11.963 T.	
- 1989 (10 mois).....	TONNAGE IMPORTE	6 887 T.	} 16.667 T.
	TONNAGE EXPORTE	9.780 T.	

Les industries de la ZONE FRANCHE INDUSTRIELLE DE DAKAR représentent une manutention de 20.000 T. an, sur les bases actuelles.

11

EXHIBIT 20

SCHEDULE - BALANCE OF PAYMENTS
(US\$ millions at Current Prices)

	Actual					Prolia.		Projections				
	1960	1962	1964	1965	1966	1967	1968	1969	1970	1972	1977	
A. Exports of Goods & NFS	806.8	948.8	900.4	802.0	1027.0	1152.2	1271.1	1348.7	1468.8	1729.1	2011.8	
1. Merchandise (FOB)	421.7	606.8	517.8	481.0	611.0	678.1	760.8	847.4	928.3	1170.1	1317.2	
2. Non-Factor Services	385.1	341.0	382.6	321.0	416.0	472.2	510.7	521.3	536.3	559.0	694.6	
B. Imports of Goods & NFS	1214.7	1291.9	1198.7	1128.0	1434.0	1448.0	1633.8	1692.1	1719.4	2081.1	2210.0	
1. Merchandise (FOB)	878.1	917.8	818.9	790.0	1010.0	948.0	1009.4	1041.8	1144.0	1411.7	1548.4	
2. Non-Factor Services	336.6	374.1	379.8	338.0	424.0	500.0	624.4	650.3	575.4	669.4	661.6	
C. Resource Balance	-407.9	-343.1	-298.3	-326.0	-407.0	-277.8	-242.2	-223.4	-250.6	-352.0	-398.2	
D. Net Factor Income	-98.6	-98.7	-122.9	-148.4	-281.7	-278.4	-237.4	-229.9	-227.8	-209.0	-141.1	
1. Factor Receipts	23.7	26.8	12.7	18.8	17.8	20.0	20.1	20.1	27.9	29.8	74.4	
2. Factor Payments (interest payments)	122.3	124.2	135.6	167.2	263.9	248.4	267.5	250.0	254.7	248.8	217.5	
E. Net Current Transfers (prio.)	-19.8	-1.8	0.8	17.0	26.0	30.8	31.4	32.1	32.9	34.7	44.8	
1. Current Receipts	78.0	84.2	84.8	82.6	82.1	74.9	78.2	78.9	81.8	84.2	104.0	
a. warblers' remittances	74.8	84.1	80.4	82.2	..	74.9	78.2	78.9	81.8	84.2	104.0	
b. other current trans.	1.0	4.1	2.9	20.4	..	0.0	0.0	0.0	3.0	0.0	0.0	
2. Current Payments	98.8	86.0	84.0	65.6	56.1	44.1	46.8	46.8	48.7	49.4	59.2	
F. Current Account Balance	-806.3	-448.4	-410.9	-480.4	-612.7	-470.3	-448.8	-431.2	-450.7	-618.2	-493.1	
(excl. official transfers)												
G. Long-Term Capital Inflow	422.1	408.8	371.7	379.0	482.0	358.4	311.8	307.0	448.4	378.4	610.1	
1. Direct Investment	12.9	-34.8	27.2	-8.3	-2.0	-84.8	-72.9	-18.1	4.8	28.2	64.7	
2. Official Capital Grants	140.2	137.8	134.7	138.0	202.0	218.0	208.0	237.2	231.6	249.9	249.9	
3. Net LT Loans (DYS data)	191.7	302.1	199.8	168.8	284.4	197.0	179.4	87.9	198.1	108.3	305.6	
a. Disbursements	318.4	320.1	204.0	212.1	371.7	344.8	410.0	345.3	448.1	399.9	473.4	
b. Repayments	126.7	18.0	34.7	43.3	118.8	159.8	230.6	256.8	256.0	291.6	167.8	
4. Other LT Inflows (net)	77.8	-19.6	34.8	86.0	22.8	0.0	0.0	0.0	0.0	0.0	0.0	
H. Total Other Items (net)	87.8	21.8	13.0	86.8	124.8	171.8	188.9	218.1	-18.0	0.0	0.0	
1. Net Short-Term Capital	88.8	34.8	29.8	91.7	81.7	0.0	-0.0	0.0	-18.0	0.0	0.0	
2. Capital Flows M.E.I.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
3. Errors and Omissions	-28.7	-14.4	-16.8	-23.4	72.0	171.8	188.9	218.1	0.0	0.0	0.0	
OVERALL BALANCE (F+G+H)	-48.8	-19.7	-28.1	-18.1	-8.2	84.8	2.2	91.8	-17.0	-137.8	121.0	
I. Changes in Net Reserves	46.8	19.7	28.2	13.1	8.2	-84.8	-2.2	-91.8	-91.4	-44.3	-140.8	
1. Net Credit from IMF	87.2	12.6	4.2	40.8	0.2	-17.5	18.9	13.1	4.3	-40.1	-37.7	
2. Other Reserve changes (- indicates increases)	9.2	7.1	21.0	-27.2	0.0	-67.3	-21.0	-104.9	-95.7	-3.7	-102.8	
J. Additional financing required (excludes net of mobilization and interest (a))	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108.7	182.4	19.8	

(Cont'd on next page)

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24

SINGAPORE - BALANCE OF PAYMENTS

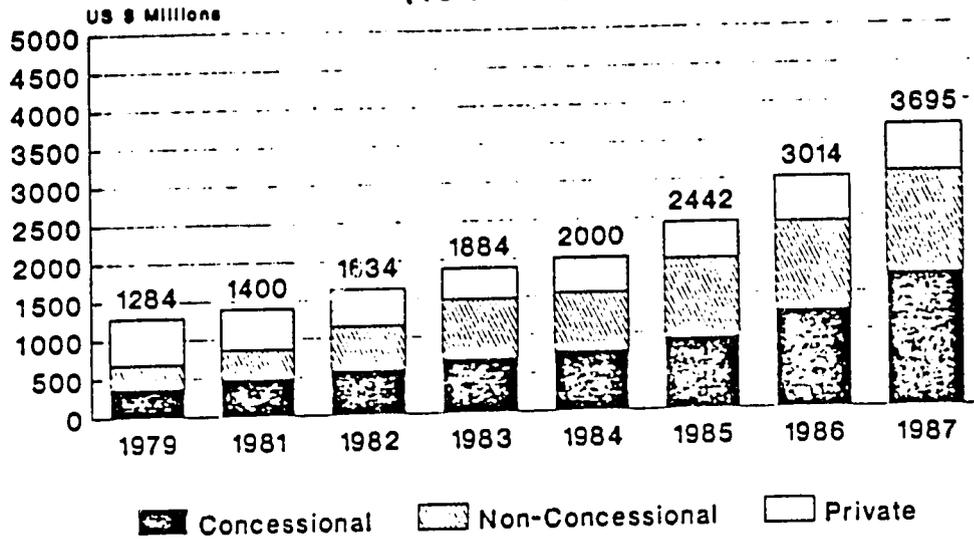
 (US\$ millions at Current Prices)

	Actual					Proje.	Projections				
	1960	1963	1964	1965	1966	1967	1968	1969	1970	1972	1977
Share of GDP (Current US\$):											
1. Resources Balance	-13.7	-14.0	-12.4	-12.5	-10.9	-6.0	-6.3	-4.8	-4.6	-6.6	-4.5
2. Total Interest Payments	1.9	1.7	2.2	1.7	2.8	2.8	2.6	3.0	2.6	1.9	1.0
3. Current Account Balance	-17.7	-18.1	-17.7	-17.6	-16.4	-10.2	-9.4	-8.6	-8.4	-8.6	-6.8
4. LT Capital Inflow (line 0)	14.2	16.4	16.0	14.6	12.9	7.7	8.3	6.1	6.4	8.2	7.0
5. Net Credit from the IMF	1.8	0.8	0.2	1.6	0.2	-0.4	0.4	0.3	0.1	-0.7	-0.4
Memorandum Item:											
GDP (mill. of Current US\$)	2970.0	2468.0	2324.0	2644.0	3740.0	4899.4	4979.7	4994.8	6364.7	6089.4	8418.8
Foreign Exchange Reserves:											
1. Int'l. Reserves (IFS 11d)	8.0	12.2	3.7	8.1	9.4	9.2	---	---	---	---	---
2. Gold (end yr London price)	17.0	11.2	9.6	9.4	11.7	13.7	---	---	---	---	---
3. Gross Reserves incl. Gold	25.0	23.4	13.3	14.6	21.1	22.9	---	---	---	---	---
4. Gross Res. in Months Imports O/F\$	0.2	0.2	0.1	0.2	0.2	0.2	---	---	---	---	---
Exchange Rates (O/F\$/US\$):											
1. Nom. Off. X-Rate (IFS 14)	211.3	361.1	437.0	449.3	346.3	300.8	---	---	---	---	---
2. Real Eff. X-Rate (1960=100)	100.0	92.0	94.0	108.0	112.0	106.0	---	---	---	---	---
3. X-Rate for O/F Conversion	211.3	361.1	437.0	449.3	346.3	300.8	---	---	---	---	---

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85

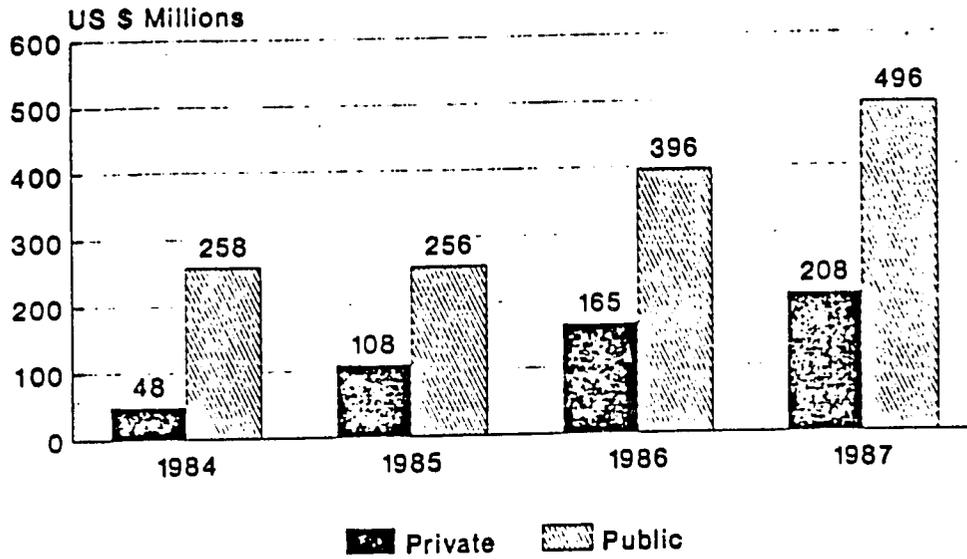
EXHIBIT 21 SENEGAL'S EXTERNAL DEBT: OFFICIAL AND PRIVATE (1980-1987)



Source: UNDP & World Bank "African Economic and Financial Data," 1989

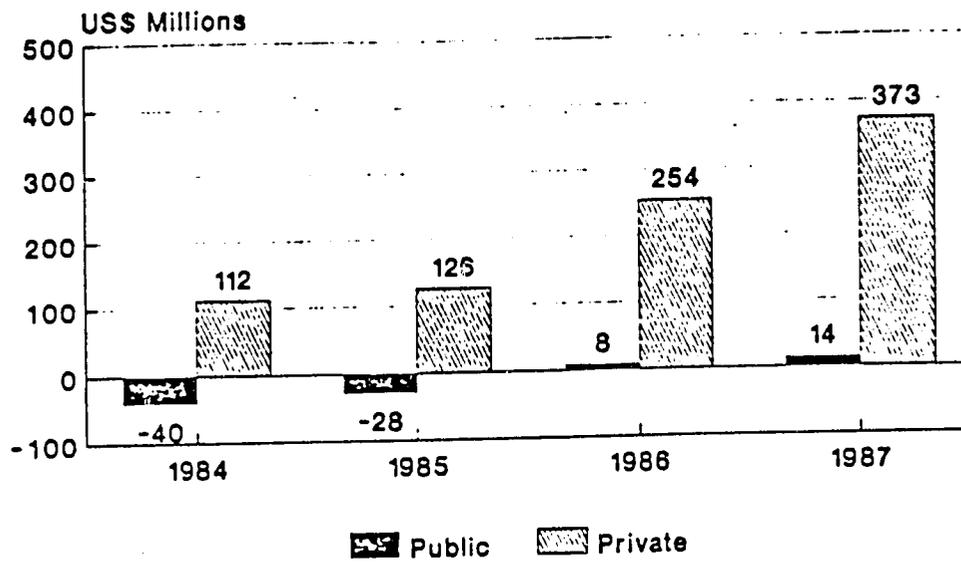
EXHIBIT 22A

SENEGAL'S GROSS DOMESTIC INVESTMENT (1984-1987)



Source: World Bank

EXHIBIT 22B SENEGAL'S GROSS DOMESTIC SAVINGS (1984-1987)

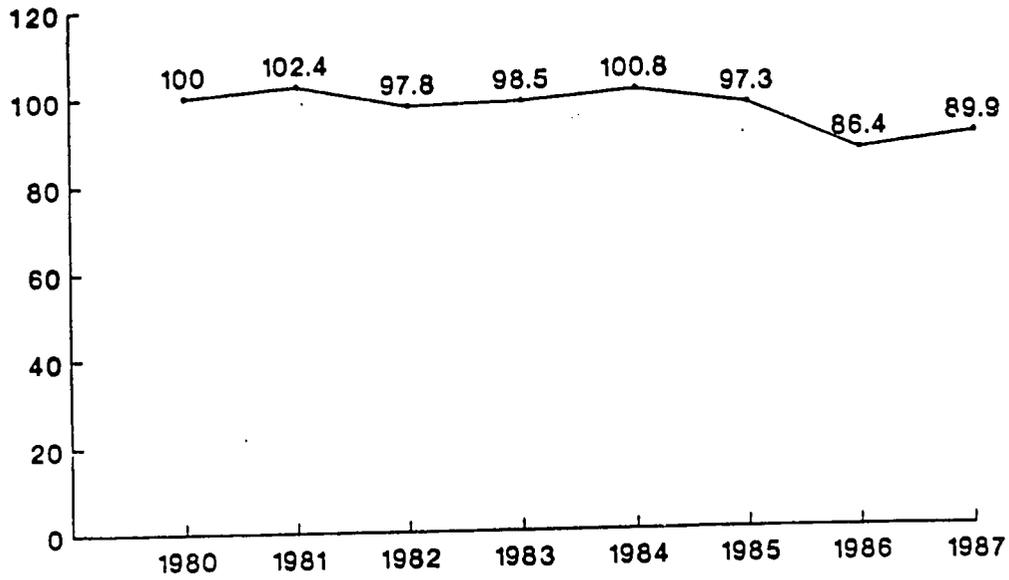


Source: World Bank

EXHIBIT 23

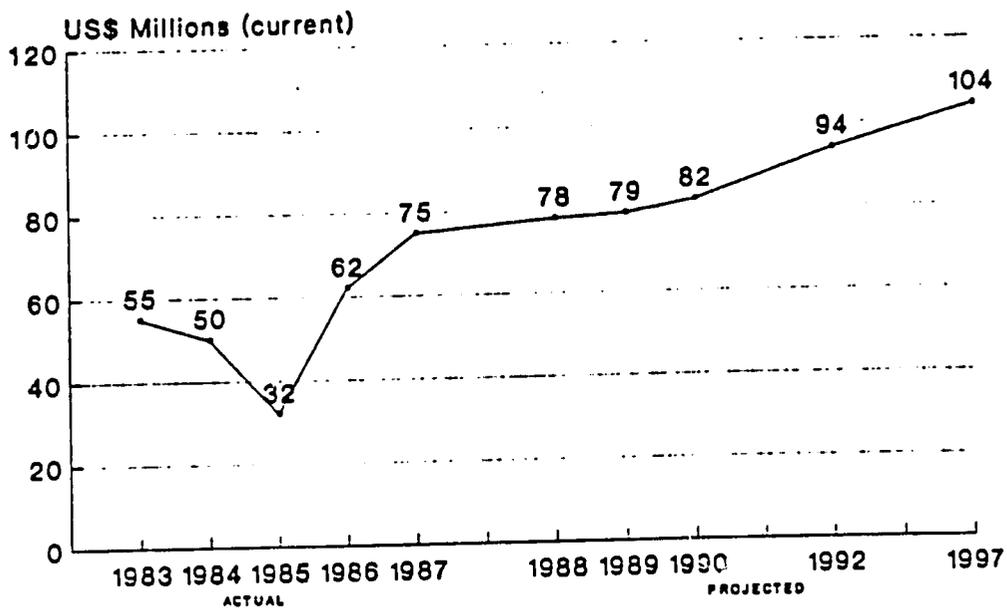
SENEGAL'S TERMS OF TRADE (1980-87)

(1980=100)



Source: World Bank & UNDP

EXHIBIT 24 NET PRIVATE TRANSFERS (1983-1997)



Source: World Bank

SENEGAL: Distribution of the Public Investment Program
by Economic Agents for the Period 1988/89/1990/91

(CFAF Billion)

	3-Year Program	Government	PEs	Private	PEs share in Prog. (%)
1. PRIMARY SECTOR	161.8	89.6	67.5	4.8	41.7
Agriculture	79.5	13.8	65.7	0.0	82.6
Livestock	3.3	1.6	1.8	0.0	54.5
Forestry	12.7	12.7	0.0	0.0	0.0
Fishing	12.1	7.3	0.0	4.8	0.0
Rural/Agr. Water Supply	36.8	36.8	0.0	0.0	0.0
Research	8.0	8.0	0.0	0.0	0.0
Institutional Development	9.4	9.4	0.0	0.0	0.0
2. SECONDARY SECTOR	68.4	11.1	44.1	13.1	64.5
Mining	16.2	1.2	3.1	11.9	19.1
Industry	16.9	3.8	11.9	1.2	70.4
Handicraft	0.6	0.3	0.2	0.0	33.3
Energy	33.9	5.0	28.9	0.0	85.3
Research	0.8	0.8	0.0	0.0	0.0
Institutional Development	0.0	0.0	0.0	0.0	0.0
3. TERTIARY SECTOR	133.3	80.9	52.3	0.0	39.2
Commerce	0.2	0.2	0.0	0.0	0.0
Tourism	0.1	0.1	0.0	0.0	0.0
Transports	104.0	79.2	24.7	0.0	23.8
-Roads	77.8	71.9	5.9	0.0	7.6
-Railways	18.6	0.0	18.6	0.0	100.0
-Maritime	0.4	0.1	0.2	0.0	50.0
-Air	7.2	7.2	0.0	0.0	0.0
Telecommunications	27.8	0.2	27.6	0.0	99.3
Research	1.2	1.2	0.0	0.0	0.0
Institutional Development	0.0	0.0	0.0	0.0	0.0
4. QUATERNARY SECTOR	107.3	77.0	30.3	0.0	28.2
Water Supply & Sanitation	19.8	5.0	14.8	0.0	74.7
Housing and Habitat	43.9	29.2	14.7	0.0	33.5
Health	12.0	12.0	0.0	0.0	0.0
Education	17.1	17.1	0.0	0.0	0.0
Administrative Equipment	3.7	3.7	0.0	0.0	0.0
Social Development & Others	5.1	5.1	0.0	0.0	0.0
Research	1.9	1.1	0.8	0.0	42.1
Institutional Development	3.8	3.8	0.0	0.0	0.0
TOTAL	470.8	258.6	194.2	17.9	41.2

Source: PTIP February, 1988.

AVERAGE ANNUAL INFLATION

GDP Deflator

	<u>1980-87</u>
Uganda	95.2
Zaire	53.5
Sierra Leone	50.0
Ghana	48.3
Somalia	37.8
Sudan	31.7
Zambia	28.7
Mozambique	26.9
Tanzania	24.9
Madagascar	17.4
South Africa	13.8
Malawi	12.4
Zimbabwe	12.4
Lesotho	12.3
Kenya	10.3
Nigeria	10.1
Mauritania	9.8
SENEGAL	<u>9.1</u>
Botswana	8.4
Benin	8.2
Cameroon	8.1
Mauritius	8.1
Central African Rep.	7.9
Burundi	7.5
Togo	6.6
Chad	5.3
Rwanda	4.5
Cote d'Ivoire	4.4
Burkina Faso	4.4
Mali	4.2
Niger	4.1
Ethiopia	2.6
Gabon	2.6
Congo	1.8
Liberia	1.5

Source: World Bank, World Development Report 1989, Oxford University Press, New York, 1989; pp. 164-165.

EXHIBIT 2/15

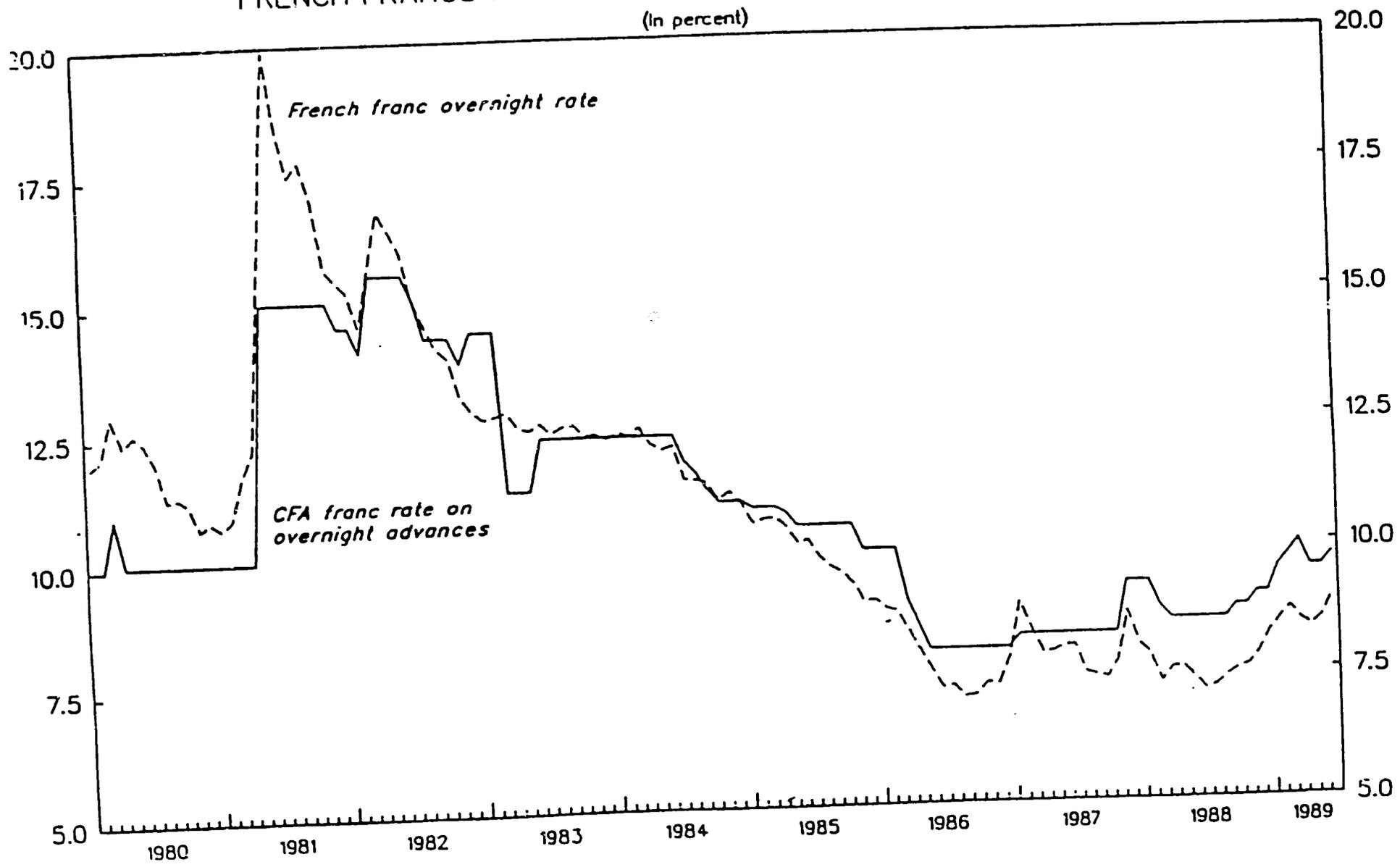
Senegal: Monetary Survey, June 1986-June 1993 ^{1/}

	1985	1987	1988				1989				1990 ^{2/}		1991 ^{2/}	1992 ^{2/}	1993 ^{2/}			
	June		December		March		June		Sept. ^{2/}	Dec. ^{2/}	March	June	June					
			Act.	Prog.	Adj.	Act.	Prog.	Act.	Prog.	Program	Program	Program	Projections					
(In billions of CFA francs: end of period)																		
Net foreign assets	-243.8	-207.5	-236.0	...	...	-250.7	...	-234.7	-207.9	-231.3	...	...	...	-194.8	-153.6	-167.5	-156.2
Central bank	-219.8	-185.0	-196.5	...	...	-211.4	...	-179.9	-167.8	-178.0	...	...	...	-144.8	-133.6	-117.5	-105.2
Commercial banks	-24.0	-22.5	-39.5	...	...	-39.4	...	-54.8	-40.1	-53.3	...	...	...	-50.0	-50.0	-50.0	-50.0
Domestic credit	544.0	575.3	608.7	574.9	611.4	593.6	614.9	602.6	596.5	607.2	603.2	613.7	611.4	589.2	595.6	597.8	605.6	
Credit to the Government (net)	142.1	143.9	149.9	156.6 ^{1/}	156.6 ^{1/}	105.5 ^{1/}	164.4	150.6	154.2	140.0	133.0	150.0 ^{1/}	146.4	138.9	138.1	124.5	114.0	
Credit to the economy	401.9	431.4	458.8	418.3	454.8	443.1	450.3	452.0	442.3	467.2	463.2	463.7	466.0	450.3	457.5	473.3	491.6	
Ordinary credit	371.9	374.5	380.9	368.3	433.9	422.2	390.3	411.4	392.3	432.0	437.2	435.7	431.0	420.3	426.5	441.3	459.6	
OICAD	67.7	66.4	65.8	...	...	65.8	...	65.8	...	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8
Reclassified crop credit	3.5	7.2	2.4	...	...	46.2	...	36.4	...	29.9	29.8	24.0	14.0	...	...	...	...
Other	300.7	305.9	312.7	...	...	310.2	...	309.2	...	337.3	341.6	345.9	150.2	154.5	160.7	175.5	193.8
Crop credit	30.0	56.9	75.9	30.0	20.9	20.9	60.0	40.6	50.0	34.2	26.0	28.0	35.0	30.0	31.0	32.0	32.0	
Money and quasi-money	291.5	342.2	344.2	360.1	...	334.5	408.6	353.3	364.1	370.8	...	...	...	389.3	408.9	425.2	444.3
Currency in circulation	75.2	108.9	97.7	...	...	92.8	...	99.2	...	...	...	...	...	...	...	...	...
Demand deposits	112.6	121.4	122.0	...	...	122.1	...	124.9	...	...	...	...	...	...	...	...	...
Time deposits	103.7	111.8	124.5	...	...	119.6	...	129.2	...	...	...	...	...	...	...	...	...
Other items (net)	8.7	25.6	24.5	24.5	24.5	8.4	24.5	14.6	26.5	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	
Of which: OICAD	(19.3)	(13.6)	(10.8)	(...)	(...)	(13.1)	(...)	(10.7)	(...)	(11.9)	(...)	(...)	(...)	(...)	(...)	(...)	(...)	(...)
Memorandum items:																		
Domestic assets (net)	535.3	549.7	582.2	550.4 ^{1/}	586.9 ^{1/}	585.2 ^{1/}	590.4	588.0	572.0	602.1	598.1	608.6 ^{1/}	605.3	584.1	590.5	592.7	600.5	
^{1/} Change in percent of beginning-of-period money stock																		
Net foreign assets	-5.0	12.5	-8.3	...	...	...	...	-4.8	8.1	1.4	...	...	...	9.8	2.9	4.0	2.7
Central bank	-1.4	11.9	-3.4	...	...	...	...	0.7	8.3	5.3	...	...	...	9.0	2.9	4.0	2.7
Commercial banks	-3.6	0.5	-5.0	...	...	...	...	-5.5	-0.2	-4.0	...	...	...	0.9	...	...	...
Domestic credit	14.2	10.7	9.2	...	...	...	3.5	0.1	-3.0	0.1	...	...	...	-4.8	1.6	0.5	1.9
Credit to the Government (net)	5.5	0.6	1.8	...	...	...	5.2	1.4	1.2	-2.9	...	...	...	-0.3	-0.2	-3.3	-2.5
Credit to the economy	8.8	10.1	7.4	...	...	...	-1.7	-1.3	-4.2	3.0	...	...	...	-4.5	1.8	3.9	4.3
Ordinary credit	4.1	0.9	1.9	...	...	...	2.8	8.5	3.3	15.0	...	...	...	-3.6	1.6	3.6	4.3
OICAD	...	-0.4	-0.2	...	...	...	...	-0.2	...	...	...	...	...	...	...	...	...
Reclassified crop credit	1.2	-0.4	0.1	...	...	...	...	9.3	...	7.9	...	...	...	-8.1	...	...	...
Other	2.8	1.8	2.0	...	...	...	...	-0.6	...	7.1	...	...	...	4.6	1.6	3.6	4.3
Crop credit	4.7	9.2	5.6	...	...	...	-4.5	-9.8	-7.5	-12.0	...	...	...	-1.1	0.3	0.2	...
Money and quasi-money	2.5	17.4	1.2	...	...	...	11.4	-3.7	5.2	7.1	...	...	...	5.0	4.5	4.5	4.5
Currency in circulation	3.7	11.6	-3.3	...	...	...	...	-4.9	...	...	...	...	...	...	...	...	...
Demand deposits	0.1	3.1	0.1	...	...	...	...	-0.5	...	...	...	...	...	...	...	...	...
Time deposits	-1.2	2.7	4.3	...	...	...	...	1.7	...	...	...	...	...	...	...	...	...
Other items (net)	8.7	5.8	-0.3	...	...	...	1.7	-1.0	...	-5.6	...	...	...	...	...	...	...
Of which: OICAD	(-0.9)	(-2.0) ^{1/}	(-0.8)	(...)	(...)	(...)	(...)	(-0.5)	(...)	(0.3) ^{1/}	(...)	(...)	(...)	(...)	(...)	(...)	(...)	
Memorandum items:																		
Domestic assets (net)	7.8	4.9	9.5	...	...	...	1.7	1.1	-3.0	5.7	...	...	...	-4.8	1.6	0.5	1.9

Sources: Data provided by the BCEAO; and staff estimates and projections.

- ^{1/} Data not yet available because of rounding.
- ^{2/} Excluding transactions and adjustments related to the reform of the banking system.
- ^{3/} Not shown (N/A).

SENEGAL
 COMPARISON OF MONEY MARKET INTEREST RATES ON
 FRENCH FRANCS AND CFA FRANCS. 1 JANUARY 1980—JUNE 1989
 (In percent)



Source: IMF, *International Financial Statistics*.
 1 Monthly average for French francs; end of month for CFA franc.

REFORM AREAS	STATUS	FISCAL ACTION PROGRAM	CONDITIONS FOR
3. BANKING SECTOR REFORMS			
1. Bank Restructuring			
Purge private/semi-public banks of non-performing assets through write-offs or restructuring. Liquidate public banks.	- USD has been liquidated, with sound assets taken over by Credit Lyonnais - Senegal in July 1989. Preliminary arrangements for BIAOS completed. The public banks were put in receivership in August 1989. A new bank is being created from viable assets of public banks. Non-performing assets of restructured or liquidated banks will be assigned to a recovery company.	-Arrangements with respect to functions of new bank and of recovery company (statutes, operating manuals, etc.) would be submitted to IDA for review. -financial restructuring of BSK, RASSRAF and BIAOS would be completed.	Completed Second Tranche
2. Financial Workouts			
Establish a viable financing scheme for write-off of non-performing assets and liquidation of public banks, with appropriate burden-sharing by Central Bank, Government and private shareholders.	-BCEAO agreed to a substantial increase in amounts of debt associated with restructuring to be consolidated, as well as to a major softening in terms (to 15 years with 3 years grace, at 3% interest) over conditions originally proposed. Budgetary impact of restructuring on Treasury agreed by IDA and government is sustainable.	-Government would be current in payment of annual liabilities incurred in restructuring.	Second Tranche
3. Divestiture			
Government will reduce its direct and indirect participation in all banks and financial institutions to 25 percent or below.	-Government's participation in USD/Credit Lyonnais has been reduced from 62 to 5 percent, and in BIAO from 35 to 25 percent.	-Government's share in the new bank will be no more than 25 percent. Government's direct and indirect share in CECAS and BICIS will be reduced to 25 percent.	Second Tranche

REFORM AREAS	STATUS	FSECAL ACTION PROGRAM	CONDITIONS FOR
<p>4. Bad debt Recoveries</p> <p>Recoveries of bad debt (estimated at about 20% of total).</p>	<p>-Government has proposed to establish a recovery company which would have right to seize debtors' financial and material assets without going to court. Institution will be in place, with USAID-financed TA, by October 1989.</p>	<p>-Final determination of feasible schedule for, and total amounts of recoveries by independent audit</p> <p>-A Blue Ribbon Committee will be designated to review progress on debt recovery on an on-going basis.</p> <p>-An acceptable level of recoveries -- CFAF 9.8 billion by June, 1990 -- will be achieved following estimates of independent auditor.</p>	<p>Completed</p> <p>Completed</p> <p>Second Tranche</p>
<p>5. Cooperative Banking Structures</p> <p>The development of a grass-roots (cooperative/mutualist) system will be encouraged permitting the mobilization of small-scale savings and access to credit SAES.</p>	<p>-The development of these grass-roots institutions will be encouraged through an appropriate legal and regulatory environment. USAID is promoting mutual credit schemes in the rural areas, and a CIDA TA project is arising at the integration of the postal savings/checking with a broad-based mutualist structure.</p>	<p>-The TOR of a CIDA-financed technical assistance team which would work toward the establishment of a grass-roots network would be drawn up and agreed to.</p> <p>-An action program emanating from CIDA proposals would be agreed to.</p>	<p>Completed</p> <p>Second Tranche</p>
<p>II. BANK SUPERVISION</p>			
<p>Strengthening and Reforams of Bank Supervision and Control Mechanisms</p> <p>Upgrade Bank inspections and ensure follow-up of inspection reports. Update banking laws and regulations and develop uniform accounting system.</p>	<p>-BCEAO headquarters will reinforce its inspections and increase their periodicity. A regional banking commission is being established under the aegis of the BCEAO. BCEAO has begun a systematic review of banking laws to be upgraded and modernized. A uniform accounting system will be introduced.</p>		

III. MACRO-LEVEL REFORMS (Senegal)

1. Reform of Policies Directly Prejudicial to Sound Banking

Policies common to UMCA but administered separately by Senegal and other member governments which have been prejudicial to health of the individual banks are to be removed.

-Abolition of targeted credit quotas agreed to by the Senegalese in advance of UMCA Council of Ministers decision to establish these guidelines taken in August 1989.

-The BOS has agreed to abolish all Government guarantees of domestic borrowing.

-Formal abolition by decree of September 10, 1989.

-Crop credits. Incentive for overborrowing will be materially reduced by abolition of JEC; BCEAO is requiring a clear financing plan (to cover eventual subsidies) for all crop marketing credits. In addition, Senegal is dropping all efforts to oblige banks to participate in crop credit consortia.

-Prior authorizations. The UMCA Council of Ministers endorsed both an increase in thresholds and a relaxation of current procedures. Moreover, application of the mechanism would no longer be associated with targeted credit guidelines.

-Working of new crop credit system will have been reviewed in consultation with the APB and required corrective measures undertaken.

-Functioning of the new system in Senegal would be reviewed and corrective measures would be taken.

Second Tranche

Second Tranche

REFORM AREAS	STATUS	FISCAL ACTION PROGRAM	CONDITIONS FOR
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2. Reforms toward Improved Financial Intermediation

Abolish bank-by-bank credit ceilings and replace by indirect instruments of monetary control (e.g. mandatory reserves). Phase in removal of 17% TPS tax on interest paid by borrowers.

-The UNDA Council of Ministers agreed to remove obstacles to the development of national interbank markets and ultimately to aim toward a "true" money (open) market operating on market-based principles.

-The Government successively reduced the TPS on interest paid to depositors from 17% to 7% to zero.

-Agreement to a study on measures which would permit the elimination of bank-by-bank credit ceilings.

-Consultation on the results of the study and agreement on procedures and timing for the introduction of market-oriented mechanisms.

-Consultations before June 1990 on timing of abolition of TPS on loans.

Completed

Second Tranche

IV. MACRO-LEVEL REFORMS (UNDA)

Reforms toward Improved Financial Intermediation

Move toward market-oriented approach to monetary management in place of current system.

Measures already taken

-Major shifts away from mechanisms emphasizing government (and BCEAO) leverage over lending decisions have taken place following the August, 1989 meetings of the UNDA Council of Ministers. Abolition of the preferential rate and the emphasis of the use of the money market an important step forward, as is the establishment of a new borrowing facility of last resort (IES). The effective widening of interest rate margins and their differentiation according to maturity also represents important changes. A shift toward a "true" money market system based on a tender-offer system for Central Bank money remains to be implemented.

REFORM AREAS	STATUS	FISCAL ACTION PROGRAM	CONDITIONS FOR
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V. MACROECONOMIC STABILIZATION

I. Ensure Macroeconomic Stability

Continue to improve the Government's fiscal and current account operations.

-Notable progress has been made in recent years such that the budget deficit went from 8.2% of GDP in 1982/83 to 1% of GDP in 1987/88. The inflation rate declined sharply.

-Ensure that the macro-economic program is on track to the satisfaction of the Bank. Judgement about macro-economic performance will be consistent with the annual PFP and on SAL IV, which is under preparation, if approved.

Second tranche

Dakar, November 14, 1989

Ministry of the Economy and of Finance

PLAN OF ACTION FOR THE BANKING SECTOR

BIAOS

- | | | | |
|---|-----------------------------------|----------|--------|
| - | Signing of Protocol | JUNE | 1988 A |
| - | Presentation of Final Arrangement | DECEMBER | 1989 |

BSK

- | | | | |
|---|-------------------------------------|----------|--------|
| - | Presentation of Rehabilitation Plan | MARCH | 1989 A |
| - | Presentation of Final Arrangement | NOVEMBER | 1989 |

MASSRAF

- | | | | |
|---|-------------------------------------|----------|--------|
| - | Presentation of Rehabilitation Plan | JUNE | 1989 A |
| - | Presentation of Final Arrangement | NOVEMBER | 1989 |

USB

- | | | | |
|---|--|--------|--------|
| - | Signing of Protocol with Credit Lyonnais | MAY | 1989 A |
| - | Opening of Credit Lyonnais Senegal | JULY 3 | 1989 A |
| - | Transformation into a Recovery Company | JULY | 1989 A |

PUBLIC SECTOR

- | | | | |
|---|--|----------|--------|
| - | Naming of a Coordinator | DECEMBER | 1988 A |
| - | Naming of a Receiver | AUGUST | 1989 A |
| - | Agreement on Project for Establishment of
a New Bank and Recovery Company | NOVEMBER | 1989 |
| - | Establishment of New Bank | DECEMBER | 1989 |
| - | Establishment of Recovery Company | DECEMBER | 1989 |

MUTUAL CREDIT SECTOR

- | | | | |
|---|--|---------|------|
| - | Setting up of Technical Assistance Project | JANUARY | 1990 |
| - | Institutional Studies | | |
| + | Launching | JANUARY | 1990 |
| + | Action Plan | JUNE | 1990 |

II. GOVERNMENT DISENGAGEMENT

- BICIS JUNE 1990
- Sale of CNCAS shares JUNE 1990

III. BAD DEBT RECOVERY

- Survey of Claims NOVEMBER 1989 A
- Monitoring Procedures in Place NOVEMBER 1989 A
- Recovery Targets

	(CPAF billion)		
*	4.0	DECEMBER	1989
*	9.8	JUNE	1990
*	14.5	DECEMBER	1990
*	19.2	JUNE	1991
*	23.4	DECEMBER	1991

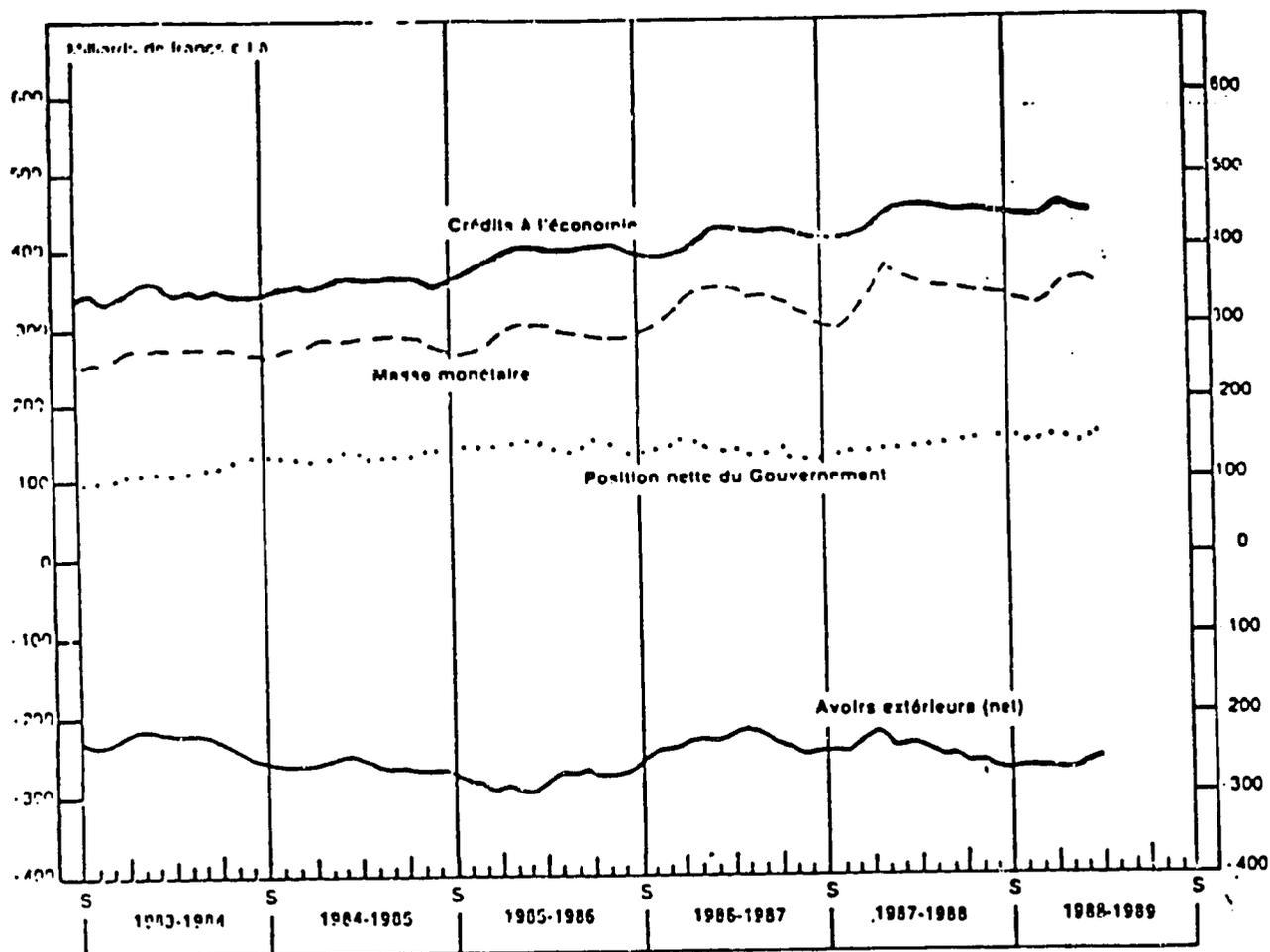
IV. FINANCIAL POLICY MEASURES

- Formalization of the Abolition of Government Guarantees on Domestic Borrowing AUGUST 1989 A
- Relaxation of Credit Ceiling System: Consultations (BCEAO, Donors) JUNE 1990
- Changes in Prior Authorization Regime DECEMBER 1989
- Abandonment of Targeted Credit FEBRUARY 1989 A
- Consultations on Abandonment of Banking Services Cost Scale JUNE 1990

Sénégal - Banques*

Postes	30 septembre 1985	30 septembre 1986	30 septembre 1987
	Millions de francs CFA		
ACTIF			
Caisse - Banque centrale	24 789,2	20 898,2	27 114,1
Banques et correspondants bancaires	14 373,1	12 202,9	11 419,2
Autres institutions financières	3 535,5	4 219,2	4 144,1
Gouvernements et institutions internationales non financières	14 300,9	16 524,3	16 683,3
Autres agents économiques (crédit) :			
. Portefeuille d'effets commerciaux	23 781,9	27 558,3	34 965,7
. Autres crédits à court terme	156 509,6	169 202,6	189 707,8
. Autres crédits	184 048,9	186 615,0	180 711,9
Autres comptes :			
. Titres et participations	4 469,6	5 013,5	5 386,0
. Immobilisations	9 913,3	10 717,9	13 395,4
. Autres	133 592,5	164 389,0	176 725,1
Résultats :			
. Pertes des exercices antérieurs	888,2	7 105,2	10 522,1
. Résultats de l'exercice	6 271,0	4 957,7	6 070,0
Total	576 473,7	629 398,0	676 844,7
PASSIF			
Banque centrale	152 988,6	170 592,7	171 273,3
Banques et correspondants bancaires	19 979,5	30 067,5	30 155,6
Autres institutions financières	11 305,7	12 572,1	12 764,4
Gouvernements et institutions internationales non financières	26 441,8	28 869,2	28 745,3
Autres agents économiques.			
(Dépôts, bons de caisse, emprunts) :			
. Comptes disponibles par chèques ou virements	94 036,7	91 960,1	107 598,7
. Dépôts à terme et bons de caisse jusqu'à 2 ans	80 422,8	77 209,4	81 325,5
. Dépôts à terme et bons de caisse de plus de 2 ans à 10 ans	1 527,1	680,2	1 631,2
. Comptes à régime spécial	25 524,6	30 172,6	35 774,1
. Emprunts obligataires et autres emprunts	1 140,0	575,0	210,0
. Autres sommes dues à la clientèle	12 256,6	12 376,9	12 085,1
Autres comptes	103 918,4	122 508,6	131 900,8
Fonds permanents et provisions :			
. Provisions ayant un caractère de réserves	4 738,4	6 049,6	6 624,5
. Provisions pour pertes et charges	4 974,1	4 801,4	3 051,6
. Fonds de garantie et autres fonds affectés	5 430,6	7 664,8	8 581,2
. Réserves	3 375,6	4 235,3	3 949,2
. Dotations et capital	25 002,5	25 002,5	37 720,3
. Report à nouveau	1 281,0	1 723,4	1 444,5
Résultats :			
. Résultats de l'exercice	1 397,3	1 987,9	1 650,3
. Bénéfices à distribuer	736,4	348,8	359,1
Total	576 473,7	629 398,0	676 844,7
HORS BILAN			
Crédits confirmés - Part non utilisée	28 121,2	30 223,8	28 001,0
Engagements sous forme d'acceptations, d'aval, de cautions ou d'autres garanties	110 923,8	106 271,5	112 374,9
Part des crédits bénéficiant de cautions, d'aval ou d'autres garanties	165 302,6	186 491,6	215 188,8

SÉNÉGAL - SITUATION DES INSTITUTIONS MONÉTAIRES



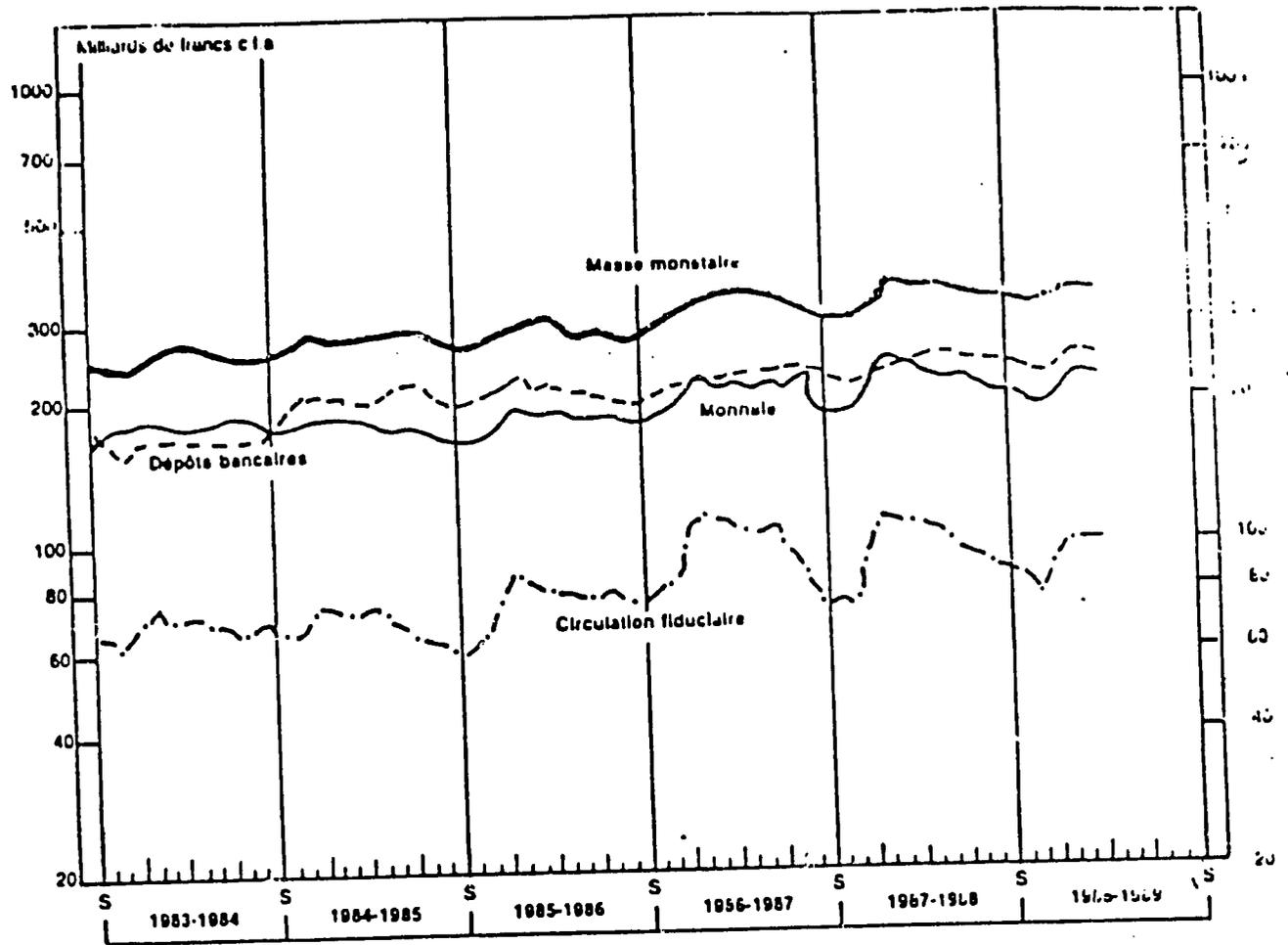
Fin de période	Avoirs extérieurs (net)	Crédit intérieur	Position nette du Gouvernement	Crédits à l'économie	Actif = Passif	Masse monétaire (a)	Autres éléments (net)
<i>Millions de francs c.f.a</i>							
1983 - Décembre	-217 352,7	477 097,4	116 308,0	360 789,4	259 733,7	272 999,5	-13 265,8
1984 - Mars	-211 929,2	471 803,3	119 620,9	352 187,4	259 809,1	276 599,5	-16 789,4
Juin	-234 459,2	473 058,7	120 526,8	350 261,9	245 399,5	276 644,3	-31 244,8
Septembre	-256 416,7	404 074,2	130 399,0	345 605,2	227 657,5	263 204,0	-35 546,5
Décembre	-245 335,4	483 394,9	130 632,8	358 762,1	244 059,5	287 115,1	-43 055,6
1985 - Mars	-249 344,6	494 847,7	133 003,2	361 844,5	245 503,1	287 258,2	-41 755,1
Juin	-259 645,6	490 349,9	134 153,2	356 196,7	230 504,3	284 303,9	-53 799,6
Septembre	-262 285,7	429 281,1	145 750,4	353 530,7	236 995,4	279 285,4	-42 290,0
Décembre	-293 609,0	554 193,7	150 697,4	403 496,3	260 504,7	300 109,0	-39 604,3
1986 - Mars	-294 452,1	562 843,9	153 951,5	400 092,4	278 391,8	306 094,0	-27 702,2
Juin	-270 643,2	549 840,1	147 953,2	401 806,8	279 196,9	291 555,7	-12 358,8
Septembre	-256 406,5	529 346,7	141 911,4	396 435,3	281 850,2	289 172,7	-7 312,5
Décembre	-233 059,8	553 073,1	153 527,1	399 546,0	320 003,3	333 364,8	-12 581,5
1987 - Mars	-228 500,9	577 137,3	145 348,6	431 700,7	348 636,4	356 134,3	-7 497,9
Juin	-234 265,8	579 220,0	147 826,5	431 391,5	344 962,2	342 428,1	+ 2 714,1
Septembre	-250 440,6	558 275,2	139 283,3	418 891,9	307 834,8	307 061,3	+ 833,3
Décembre	-229 879,8	557 339,5	146 007,4	411 332,1	327 359,8	332 829,8	-5 489,8
1988 - Mars	-241 210,8	604 626,7	147 829,0	456 897,7	363 418,8	366 897,8	-3 489,0
Juin	-260 401,1	608 897,2	152 067,0	456 830,2	348 496,1	346 252,7	+ 2 243,4
Septembre	-278 246,1	601 039,4	156 518,4	444 521,0	322 793,3	331 301,8	-8 508,5
Décembre	-274 003,3	595 005,8	151 867,5	443 138,1	321 002,3	334 492,2	-13 489,9
1989 - Janvier	-269 743,3	611 476,4	150 009,7	461 466,7	341 733,1	353 109,8	-11 378,7
Février	-263 620,9	604 736,8	145 355,8	459 381,0	341 115,8	357 129,7	-16 013,8
Mars	-257 593,8	603 667,7	151 540,3	452 127,4	346 073,9	353 423,4	-7 349,5

(a) La masse monétaire comprend la circulation fiduciaire et les dépôts des particuliers et entreprises auprès du système bancaire et des C.C.P.

152

EXHIBIT 29B

SÉNÉGAL - MASSE MONÉTAIRE



Fin de période	Circulation fiduciaire	Dépôts à vue			Monnaie	Comptes d'épargne et dépôts à terme	Masse monétaire	Primaire Dépôts en Caisse d'épargne
		à la B.C.E.A.O.	en banque	en C.C.P.				
	1	2	3	4	5 = 1 + 2 + 3 + 4	6	7 = 5 + 6	
<i>Millions de francs c.f.a.</i>								
1983 - Décembre	78 277,0	12,5	106 057,6	4 606,0	189 153,1	83 046,4	272 599,5	1 665,4
1984 - Mars	75 305,0	10,2	104 439,3	5 663,2	185 417,7	91 180,8	276 598,5	1 650,3
Juin	73 346,0	3,3	104 745,1	4 854,9	182 949,3	93 695,0	276 644,3	1 659,3
Septembre	66 957,0	1,7	99 795,8	6 552,9	173 307,4	89 896,6	263 204,0	1 674,5
Décembre	77 323,0	2,7	109 582,8	4 736,0	181 644,5	95 470,6	267 115,1	1 676,7
1985 - Mars	73 107,0	1,1	107 833,2	4 699,3	185 640,6	101 617,6	287 258,2	1 944,6
Juin	64 793,0	3,2	107 630,4	4 694,9	177 121,5	107 182,4	284 303,9	1 970,5
Septembre	63 670,0	1,1	102 724,7	4 647,6	171 043,4	103 242,0	274 285,4	1 958,4
Décembre	86 222,0	1,0	103 436,5	3 827,1	193 486,6	106 622,4	300 109,0	1 955,7
1986 - Mars	81 690,0	1,3	109 946,8	4 204,7	195 842,8	110 251,2	306 094,0	1 968,1
Juin	75 223,0	0,7	106 678,1	3 909,0	187 806,8	103 746,9	291 553,7	1 926,2
Septembre	76 117,0	0,7	103 735,2	3 883,0	183 735,9	105 436,8	289 172,7	1 697,3
Décembre	104 298,0	0,7	117 044,8	5 542,2	226 885,7	106 679,1	333 564,8	1 664,9
1987 - Mars	122 756,0	410,7	117 270,0	4 674,0	245 060,7	111 073,6	356 134,3	...
Juin	108 914,0	524,6	117 121,6	3 928,2	230 488,4	111 759,7	342 248,1	...
Septembre	74 477,0	475,2	112 007,7	3 763,0	190 722,9	116 278,4	307 001,3	...
Décembre	100 704,0	279,5	109 673,9	3 783,4	214 420,8	118 409,0	332 829,8	...
1988 - Mars	117 065,0	332,6	122 243,3	4 252,5	243 893,4	123 004,4	366 897,8	...
Juin	97 716,0	763,5	116 865,1	4 344,8	219 689,4	126 563,3	346 252,7	...
Septembre	85 467,0	604,9	113 946,9	4 171,3	204 190,1	127 111,7	331 301,8	...
Décembre	92 777,0	202,4	117 028,6	4 899,5	214 907,5	119 584,7	334 492,2	...
1989 - Janvier	101 972,0	322,6	121 230,6	4 764,4	228 289,6	124 820,2	353 109,8	...
Février	99 049,0	409,1	126 806,2	3 614,4	229 878,7	127 251,0	357 129,7	...
Mars	99 216,0	454,5	120 685,7	3 851,8	224 210,0	125 213,4	349 423,4	...

EXHIBIT 29C

SUMMARY SITUATION OF THE BANKING SYSTEM

(CFAP billion, US\$ million)

	Eight distressed banks		Sound banks		Total	
	CFAP	US\$	CFAP	US\$	CFAP	US\$
Loan Portfolio	323	1,023	166	526	489	1,549
Non Performing loans	233	738	6	19	239	751
Capital & Reserves	36	114	29	92	65	206
BCEAO refinancing	167	528	30	95	197	623

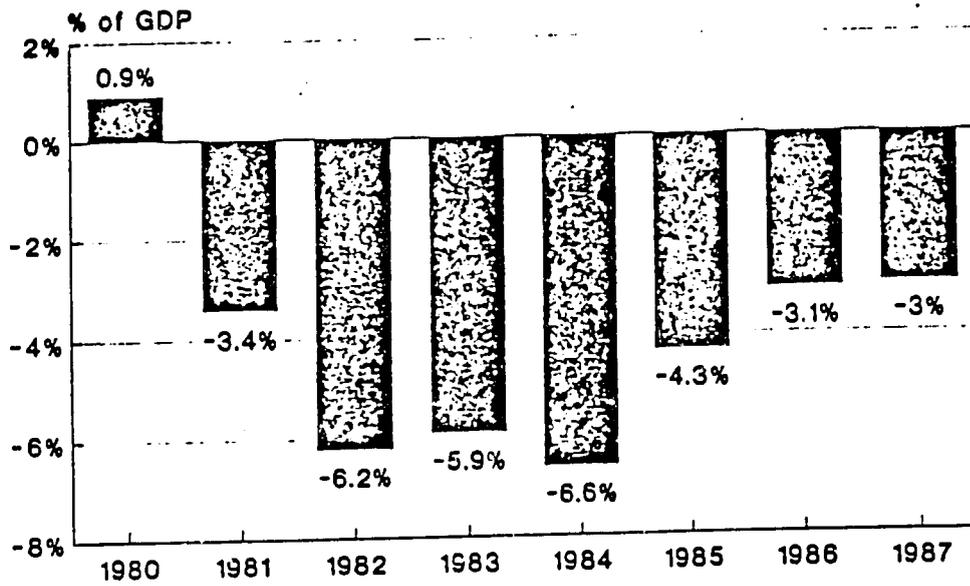
EXHIBIT 30

Senegal: Impact of Revenue Measures Under the
Adjustment Program for 1989/90

	Revenue impact	
	In billions of CFA francs	In percent of total increase
1. Taxes on foreign trade	<u>27.0</u>	<u>75.4</u>
Rationalization of value-added tax on imports	6.5	18.2
Increase in customs duty rate	5.0	14.0
Introduction of minimum assessed values for underinvoiced goods	5.5	15.4
Computerization and other improvements in customs administration	10.0	27.8
2. Taxes on income and consumption .	<u>8.8</u>	<u>24.6</u>
Extension of value-added tax to trade and commerce sectors	2.0	5.6
Extension of withholding tax to professional and property income	1.0	2.8
Reduction of exemptions	2.0	5.6
Introduction of business license taxes	0.6	1.7
Introduction of other administrative measures, including arrears recovery	3.2	8.9
Total	<u>35.8</u>	<u>100.0</u>

Source: Data provided by the Senegalese authorities; and staff estimates.

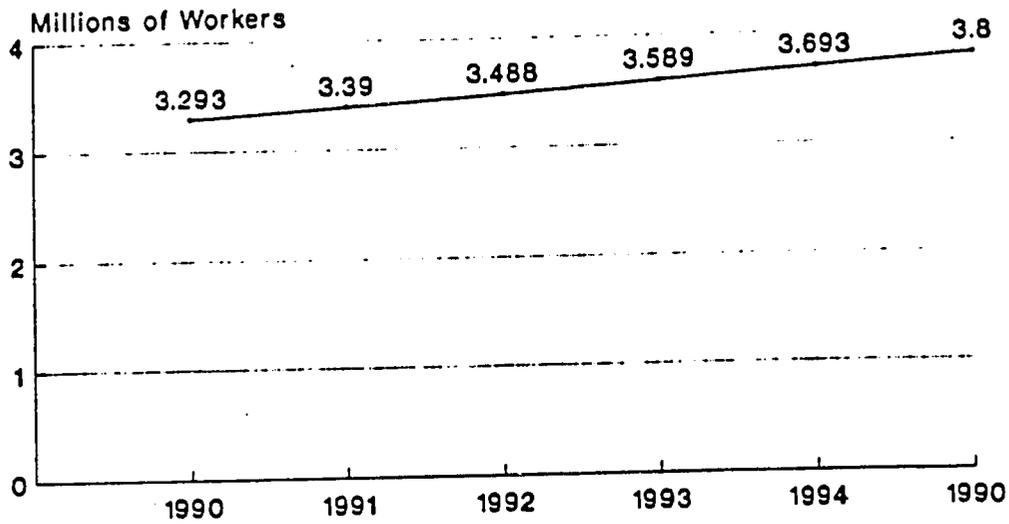
EXHIBIT 31 SURPLUS/DEFICIT AS % OF GDP (1980-1987)



Source: World Bank

EXHIBIT 32

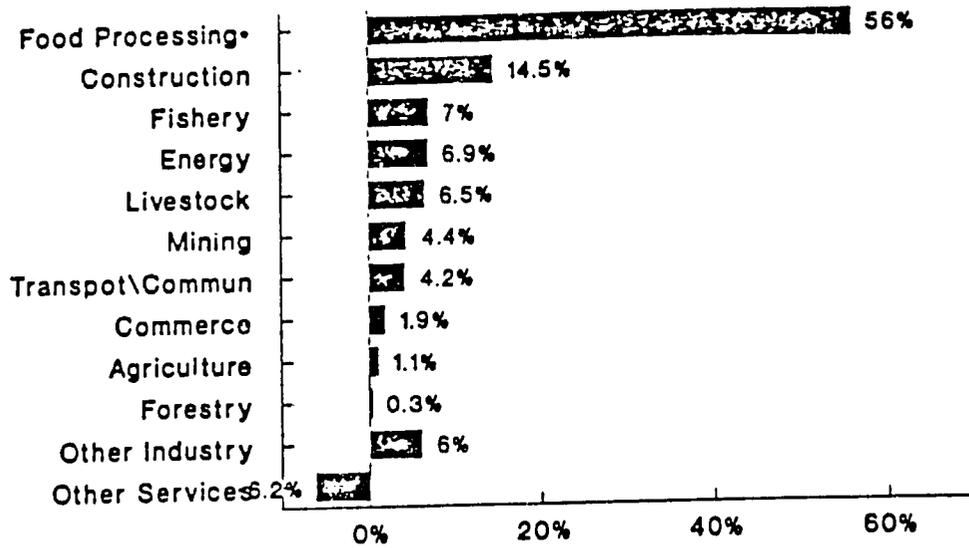
SENEGAL'S PROJECTED LABOR SUPPLY (1990-1995)



Source: Dir. de la Statistique;
MAPS Team Estimates

EXHIBIT 33

AVERAGE ANNUAL REAL GROWTH RATES (1981-1984)

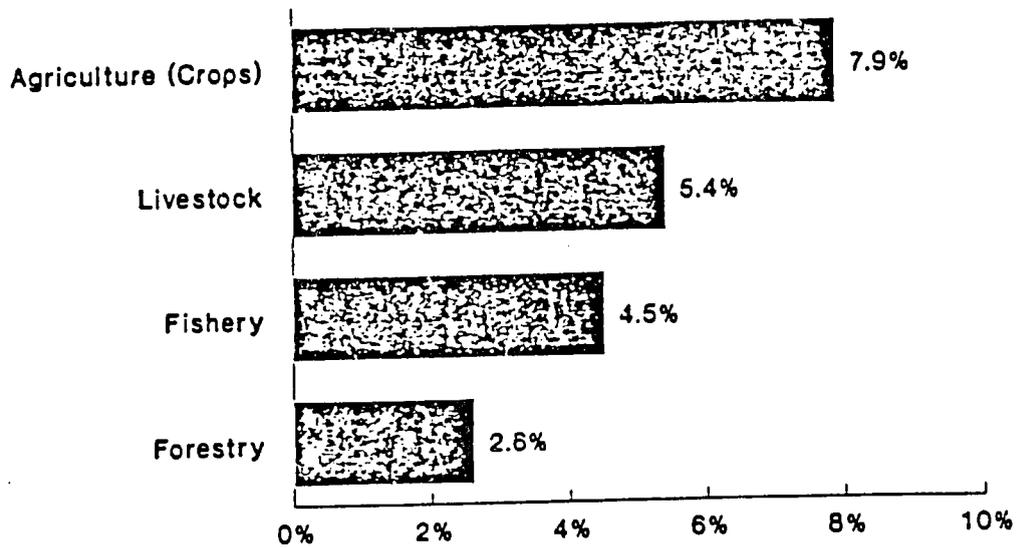


Source: Cabinet Aziz Deye,
Private Sector Description, 1990

*While the food processing sector grew at 56% p.a.
1981-84 it had not yet reattained 1970 real output levels

EXHIBIT 34

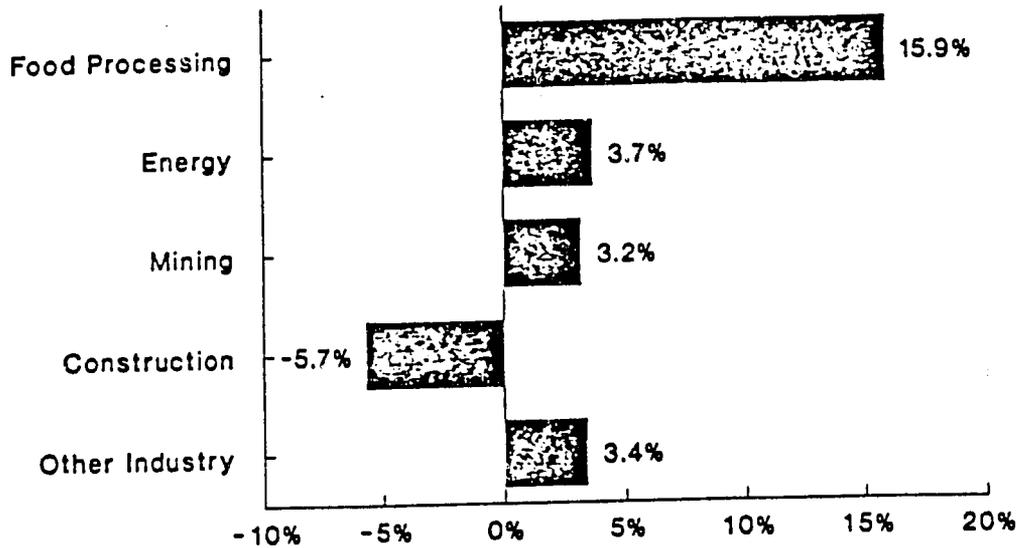
AGRICULTURE: AVERAGE ANNUAL GROWTH RATES (1985-87)



Source: Cabinet Aziz Diye,
Private Sector Description, 1990

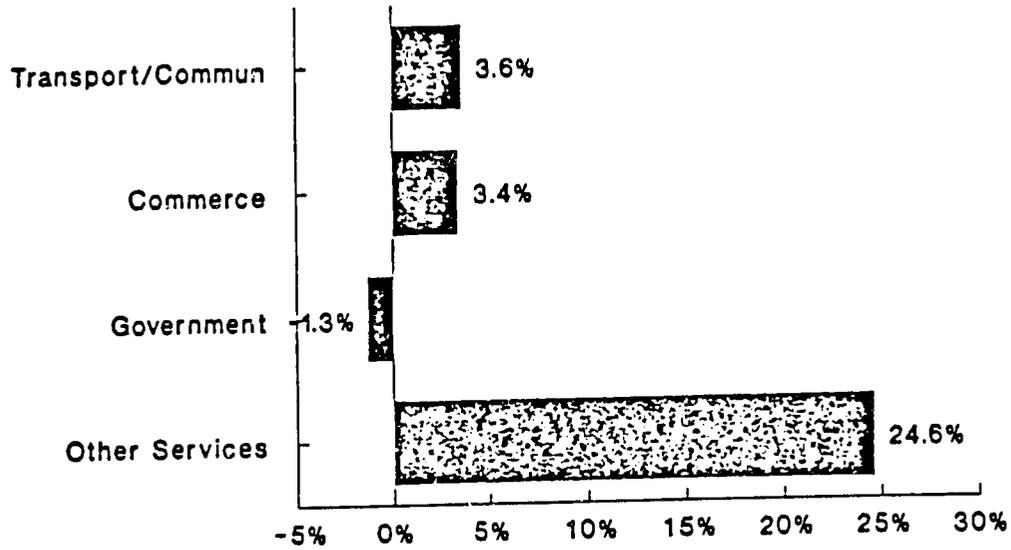
EXHIBIT 35

INDUSTRY: AVERAGE ANNUAL GROWTH RATES (1985-87)



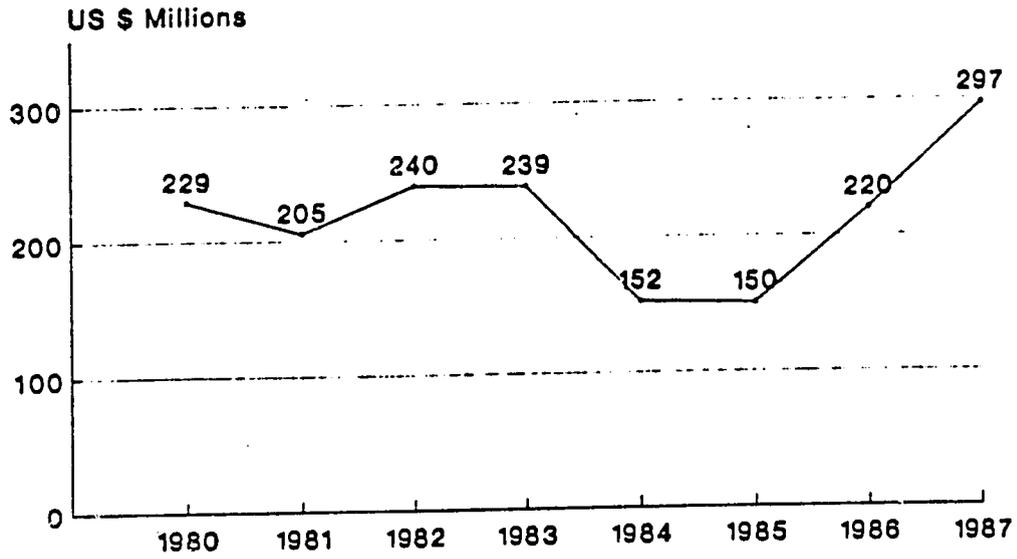
Source: Cabinet Aziz Dleye,
Private Sector Description, 1990

EXHIBIT 36
SERVICES: AVERAGE ANNUAL GROWTH RATES
(1985-87)



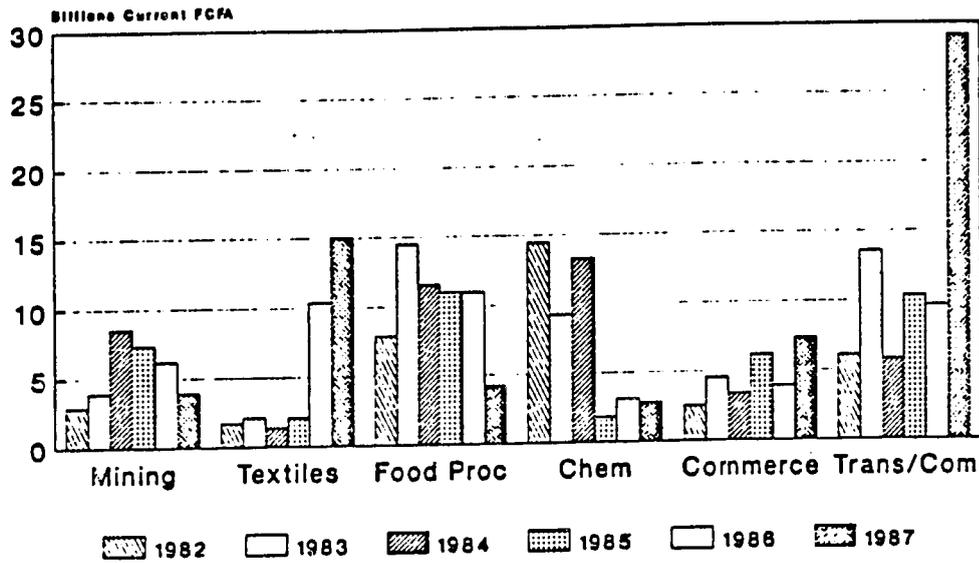
Source: Cabinet Aziz Diye,
Private Sector Description, 1990

EXHIBIT 37A FIXED INVESTMENT IN SENEGAL (1980-1987)



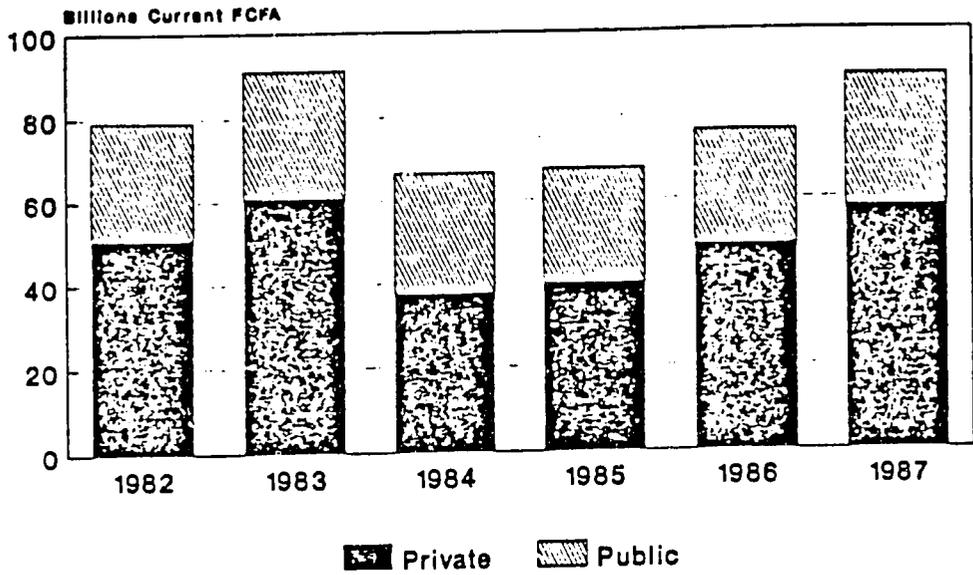
Source: Cabinet Aziz Diye,
Private Sector Description, 1990

Exhibit 37B Sector Shares of Gross Fixed Capital Formation



Source: Cabinet Aziz Deye
Private Sector Description, 1990

Exhibit 37C
Private and Public GFCF
1982-87



Source: Cabinet Aziz Diye
Private Sector Description

Exhibit 37D

Sector Distribution of Public Investment						
	1981/82-1989/90 (percentages)			PIP 1987/90		
	Sixth Plan 1981/85	PIP 1985/87	Cost 1987/90	Total Cost	Cost After 1989/90	
Sectors						
Agriculture	11.5	14.4	17.9	21.1	36.6	
Livestock	1.8	1.8	2.3	1.7	0.9	
Forestry	2.5	4	3.5	5	5	
Fishing	1.5	5.8	3.4	2.9	0.7	
Rural/Agr. Water Supply	5	9.3	7.2	7.1	2.3	
Mining	10.3	3.2	1.1	2.2	0	
Industry/Handicrafts	30	7.1	1.6	2.5	1	
Energy	4.3	9.4	9.4	6.9	5.6	
Transport	12.6	17.6	21.5	17.4	15.1	
Telecommunications	1.6	3.4	8.5	6.1	2.4	
Commerce/Tourism	3.2	0.8	0.2	0.3	0.3	
Urban Water Supply/ Sanitation	2.3	7.8	6.4	8.1	13.2	
Housing/Habitat	3	2.9	1.1	3.5	10	
Health/Social Affairs	3.7	6.3	2.2	2.6	0.8	
Education/Human Dev.	3.4	3.9	6	5.2	3.7	
Other/Multisector	4.2	2	7	7.4	2.2	
Total	100	100	100	100	100	

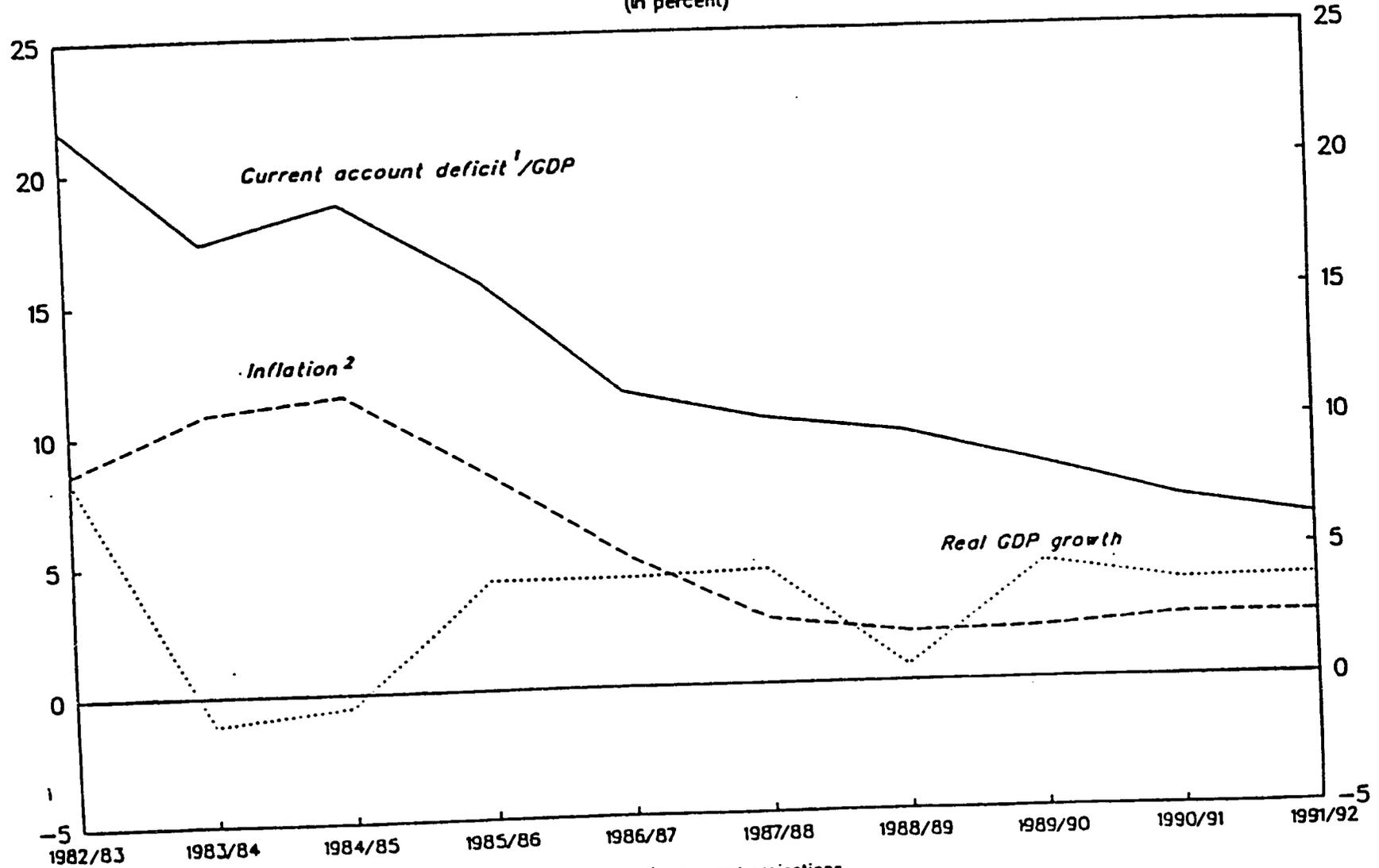
GROWTH OF EXPORT TRADE

Average Annual Growth Rate of Exports

	<u>1965-80</u>		<u>1980-87</u>
Niger	12.8	Mauritania	11.2
Congo	12.5	Mauritius	11.1
Nigeria	11.4	Cameroon	9.7
Mali	11.0	Burundi	8.3
Gabon	8.1	<u>SENEGAL</u>	<u>6.7</u>
Rwanda	7.7	Mali	6.6
Burkina Faso	6.8	Burkina Faso	4.9
South Africa	6.1	Sudan	4.2
Cote d'Ivoire	5.6	Congo	3.9
Benin	5.2	Cote d'Ivoire	3.4
Cameroon	5.2	Malawi	3.4
Zaire	4.7	Uganda	2.7
Togo	4.6	Rwanda	2.5
Liberia	4.5	Central African Rep.	1.0
Malawi	4.1	Zimbabwe	0.9
Somalia	3.8	Benin	-0.1
Zimbabwe	3.4	South Africa	-0.1
Mauritius	3.1	Kenya	-0.6
Burundi	3.0	Ethiopia	-0.6
Mauritania	2.7	Ghana	-1.6
<u>SENEGAL</u>	<u>2.4</u>	Gabon	-1.9
Zambia	1.7	Sierra Leone	-2.1
Madagascar	0.7	Liberia	-2.6
Kenya	0.3	Togo	-3.0
Sudan	-0.3	Madagascar	-3.1
Central African Rep.	-0.4	Zambia	-3.3
Ethiopia	-0.5	Zaire	-3.4
Ghana	-1.8	Niger	-4.8
Sierra Leone	-3.8	Nigeria	-5.1
Uganda	-3.9	Tanzania	-7.4
Tanzania	-4.0	Somalia	-7.7

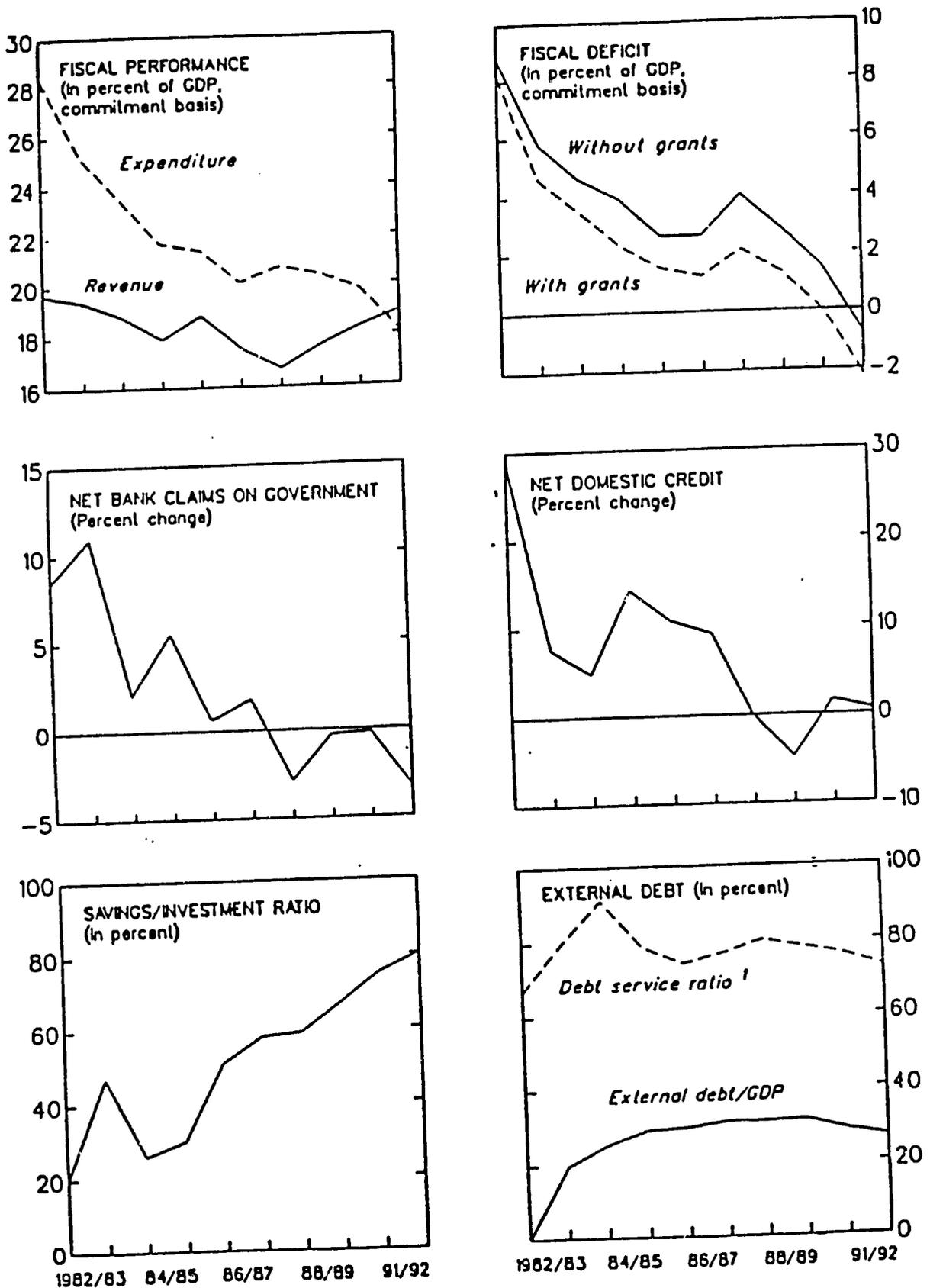
Source: World Bank, World Development Report 1989, Oxford University Press, New York, 1989; pp. 190-191.

SENEGAL
 REAL GROWTH AND ADJUSTMENT, 1982/83-1991/92
 (in percent)



Source: Data provided by the Senegalese authorities and staff estimates and projections.
¹ Excluding official grants.
² As measured by the GDP deflator.

SENEGAL
KEY ECONOMIC POLICY INDICATORS, 1982/83-1991/92



Sources: Data provided by the Senegalese authorities; and staff estimates.
 1 In percent of exports of goods and services, and private transfers; before debt relief.

107

CENSUS OF MICRO-ENTERPRISE IN DAKAR AND ITS ENVIRONS
SEPTEMBER-OCTOBER 1988:

NUMBER OF MICRO-ENTERPRISES AND PERSONS EMPLOYED

Branch and sub-branch of activity	Micro-enterprises		Persons employed*		Employment per enterprise
	No.	%	No.	%	
Production	4 548	15.3	20 518	35.7	4.5
Clothing and leather	2 748	9.3	10 670	18.6	3.9
Woodworking	685	2.3	4 739	8.2	6.9
Metalworking	951	3.2	4 845	8.4	5.0
Construction materials	58	0.2	110	0.2	1.9
Grain processing	94	0.3	152	0.3	1.6
Food processing	2	-	2	-	1.0
Building and construction	128	0.4	387	0.7	3.0
Services	2 240	7.6	9 981	17.6	4.4
Vehicle repair	700	2.4	5 752	10.0	8.1
Electricity repair	265	0.9	1 073	1.9	4.0
Prepared foods	820	2.8	2 086	3.6	2.5
Hair-dressing and other services	446	1.5	1 070	1.9	2.4
Commerce	21 341	72.0	23 998	41.8	1.1
Transport	1 382	4.7	2 529	4.4	1.8
T O T A L	29 639	100.0	57 413	100.0	1.9

Including head of enterprise.

Source: USAID census of micro-enterprises in Dakar and its environs. Includes Pikine and Thiaroye but not Rufisque and more distant parts of the Cap Vert. See Charbel Zarour, Etude du secteur informel de Dakar et de ses environs, Phase III, rapport final, préparé sous contrat USAID/Senegal, no. 685-0294-C-00-0-9058-00, Dakar, August 1989, Table 17, p. 88.

SAMPLE SURVEY OF MICRO-ENTERPRISES IN DAKAR AND ITS ENVIRONS
NOVEMBER 1988-JANUARY 1989:

NUMBER OF MICRO-ENTERPRISES AND PERSONS EMPLOYED.

Branch and sub-branch of activity	(1) Micro-enterprises		(3) Persons employed ^a		(5) Employment per enterprise	(6) Ratio of sample to census: employment per enterprise
	No.	%	No.	%		
Production	347	62.2	1 771	56.1	5.1	1.13
Clothing and leather	104	18.6	363	11.5	3.5	0.90
Woodworking	118	21.1	748	23.7	6.3	0.91
Metalworking	125	22.4	660	20.9	5.3	1.04
Construction materials	-	-	-	-	-	**
Grain processing	-	-	-	-	-	**
Food processing	-	-	-	-	-	**
Building and construction	25	4.5	109	3.5	4.4	1.47
Services	186	33.3	1 276	40.4	6.9	1.57
Vehicle repair	96	17.2	872	27.6	9.1	1.12
Electricity repair	67	12.0	269	8.5	4.0	1.00
Prepared foods	-	-	-	-	-	**
Hair-dressing and other services	23	4.1	135	4.3	5.9	2.46
Commerce	-	-	-	-	-	**
Transport	-	-	-	-	-	**
TOTAL	558	100.0	3 156	100.0	5.6	2.95

- ^a Including head of enterprise.
^{**} Not applicable.

Source: Charbel Zarour, Etude du secteur informel de Dakar et ses environs, Phase II, Enquête exhaustive du secteur, Annexe: Les résultats chiffrés de l'enquête, Dakar, May 1989, Table 1, p. 1.

EXHIBIT 41A

PRINCIPALES INDUSTRIES SENEGALAISES PAR BRANCHE D'ACTIVITE (en millions de F. CFA)

BRANCHES	NATURE ET NOM DE LA SOCIETE	NOM DU PROPRIETAIRE OU DES DIRIGEANTS	STRUCTURE DU CAPITAL			VOLUME DES OP COMMERCIALS	EVOLUTION DES EFFECTIFS			
			Montant	Action	Ma Autres Actionnaires		1985	1986	1987	1988
CHIMIE	Société Africaine de raffinage S.A.R (S.A)	Abdoulaye SIBY - D.G	1 000 000	30% SNEA - EL	94,4% répartis entre 8 actionnaires (11,8 % chaque)	82 300 000	exp - Afric 1 262	exp - Afric 2 271	exp - Afric 3 270	exp - Afric 3 270
	IGB (S.A)	Pierre Babacar KAMA - D.G	32 234 000	23,34% Etat	76,6% répartis variablement entre 8 actionnaires	24 800 000	14 620	12 584	15 964	19 863
RAFFINAGE	NSOA (S.A)	Edmond LECOURT - P.C.A	480 000	S.V.M.N 48%	54% répartis entre l'Etat 10% des privés étrangers	6 031 000	2 171	3 181	3 185	3 172
MULIERE	SOMACOS (S.A)	Abdoulaye DIOP - P.D.G	4 882 350	Etat 44,8% C.P.S.P 37,5%	17% répartis entre 4 actionnaires	63 834 000	17 2250	15 1470	14 1815	7 1812
ENERGIE	SENELEC (S.M)	Samba DIALLO - D.G	63 000 000	Etat 100%		40 686 000	1 2132	0 2180	0 2165	0 2189
	TAIBA - (S.A)	Mouhamadou SY - D.G	12 000 000	Etat 50%	50% répartis au Cx sénég.	28 056 000	7 1435	4 1381	4 1378	5 1350
MINES	PHOSPHATES DE THIES (S.A)	Abdoulaye DIACK - P.C.A	1 000 000	Etat 50%	50% Rhône Poulenc	3 516 000	7 380	10 390	4 298	3 299
	SALINS SINE SALOUM (S.A)	Henri DUNES - Adm. Del.	723 000	Etat 50,29%	49,71% Coo Salins MIDI	1 662 000	4 511	6 452	4 141	4 117
AGRO	C.S.S (S.A)	Jean Claude MIMRAN PDG	13 586 000	Cogitra 43,43%	24,08 répartis sur cx; étrangers	21 642 000	80 6420	52 6113	50 6463	38 6409
	SODEFITEX (S.E.M)	Fallou Mbacke GUEYE - D.G	750 000	Etat 70%	30% CFDI - CPSP - BIAO	7 263 000	11 857	8 855	7 895	7 795
	S.O.C.A.S	Jacques BERTHOEZE - S.G	560 000	Opco SENTENAC	56,09% répartis entre 27 actionnaires.	1 780 000	4 234	3 231	4 231	3 254
PECHE	AFRICAMER (S.A)	El Hadj Deouda FAYE - PDG	320 000	70% intérêts sénégalais	30% Cx étrangers	16 000 000	8 1145	5 2 000	8 2 000	8 2 400
	SAPAL (S.A)	Youssef Wade - Adm.	400 000	74% GRIPE SAURPOUET	26 Cx sénégalais	5 540 000	3 693	3 378	3 423	3 423
	CONSERV DU SENEGAL	MODOU AMAR - D.G	253 200	25% Pêcheur de FRANCE	32,5% SAFCOP - intérêts sénégalais	5 500 000	3 434	3 418	3 399	2 375
CONSTRUCTION ET BATIMENT	SOCOCIM - (S.A)	Cheikh Ahmed Tidiane SY P.D.G	4 271 426	100% intérêts privés sénég		13 851 000	3 375	4 355	5 355	4 340
	SENAC ETERNIT (S.A)	Florent PRIONT (D.G)	187 500	99,9% STE Ica	0,1% divers	1 300 000	2 83	2 108	2 78	3 126
	STE LE BOIS (S.A)	M. COSSALTER - PCA	45 000			617 000	2 81	2 39	2 36	2 43
INDUSTRIES ALIMENTAIRES	GRANDS MOULINS DE DAKAR SA	Jean Bernard CABOT - (D.G)	1 180 000	78% CODESCA	22 % Actionnaires divers	12 669 000	12 245	11 241	12 252	10 276
	BOBOA (S.A)	Jean SKREINER - (D.G)	819 750	75,58%	24,41% Actionnaires divers	8 642 000	8 409	8 323	8 322	7 325
	NESTLE SENEGAL SA	Philippe VERON PDG	680 000					4 216	4 216	7 254
TABAC	MTDA (S.A)	Régis VACLE - (D.G)	2 347 175	28 % gare Jot 22,22 %ofica	49,78 % Actionnaires divers	10 153 300	7 475	7 428	7 400	5 378
TEXTILES	SOTIBA (S.A)	M. MBOUP (P.C.A)	2 052 000			9 449 000	10 1134	10 1091	7 1071	7 1028
	ICOTAF (S.A)	TAMHIR MBOUP - P.C.A	500 000	60 % Sotiba Smpatic	40 % Actionnaires divers	3 136 000	7 820	4 550	2 549	2 538
	SOSEFIL (S.A)	IVES SIMON (Adm. Délégué)	52 840	86% GPE DMC	34% ICOTAF	2 139 000	2 209	2 185	2 175	1 178

PRINCIPALES INDUSTRIES SENEGALAISES PAR BRANCHE D'ACTIVITE (en million de F. CFA)

BRANCHES	NATURE ET NOM DE LA SOCIETE	NOM DU PROPRIETAIRE OU DES DIRIGEANTS	STRUCTURE DU CAPITAL			VOLUME DES OP COMMERCIALS	EVOLUTION DES EFFECTIFS							
			Montant	Action. Mo	Autres Actionnaires		1985		1986		1987		1988	
EMBALLAGES	CARNAUD SENEGAL(SA)	Paul LECRIVAIN (Pdg)	900 000	CARNAUD	SOFISEDIT 15 % FUMOA 8,5 % MATAR MOUAYE 1,7 %	4 317 000	Airc - Exp	Airc - Exp	Airc - Exp	Airc - Exp	Airc - Exp	Airc - Exp	Airc - Exp	
	ROCHETTE (SA)	Abdel SALHAB (PDG)	500 000	100%		2 872 000	157 2	156 2	156 2	155 0				
	FUMOA (SA)	Dedoua GUEYDON	300 000	50%	ETS PETERSEN (DAKAR) GALLAY SA (PARIS)	1 267 000	116 2	91 2	76 1	90 2				
HOTELERIE	HOTEL MERIDIEN (SA)	Cherbel ROGER (D G)	1 405 000	Etat Sénégal	Air France 43 % Privés sénégalais 6 %	2 143 000	385 6	345 5	341 4	319 5				
	CLUB ALDANA		570 000	51%		2 063 000	314 9	304 9	318 9	366 9				
	NOVOTEL (SA)	CHRÉTIEN NOEL	1 337 000		Fonds Privés	1 748 000	207 5	208 9	205 3	200 3				
PAPETERIE	SIPS (SA)	OMAR A.K.GHANDOURA (P.C.A)	750 000	Libérale 54,8% Anglais 18,8 %	Sénégalais 8,4 % - FMO Pays Bas 20 %	1 890 000	192 4	182 4	173 4	156 4				
IMPRIMERIE	SAH (SA)	IMBERT PIERRE (PCA)	840 000	20% Gpe JOB 35,2 % SOFICAL 26,5 %	MELIA 10 % - SNCH 25,7 % divers 2,8 %	1 881 000	110 3	80 2	71 2	64 2				
	MS		105 000			384 000	116 2	111 2	59 1	68 0				
	OLA		300 000			327 000	80 0	72 0	69 0	68 0				
INDUSTRIES METALLURGIQUES	SISMAR (SA)	ALIOU SOW	430 000	CSE 38 %		1 540 000	225 2	225 2	183 2	178 2				
	NEMAS (SA)	HOWARD HSN - PDG de CA	125 000	Howard Hsn 40%	Georges C.F. CHANG 20%	1 002 000	182 4	181 7	150 6	143 5				
CONSTRUCTIONS METALLIQUES	DAKAR MARINE	P D G	3 640 000			3 234 000	310 3	653 20	653 20	584 21				
INDUSTRIES MECANIQUES	MTS - SM (SA)	LANGEVIN F - P	1 130 000	AMREP (50%)	SOCOPAO 15 % - divers 35 %	661 000	138 1	142 3	182 3	166 3				
	CSTM (SA)		88 000	AUCAM 49,71%	Divers 50,22 %	654 000	139 1	38 1	37 1	37 1				
	ISENEY (SA)	YOUSOUPHA DIOP - PCA	120 000	CFAO 65,98 %	PEYRISAC SENEGAL 3 %	408 000	50 0	50 0	50 0	50 0				
CUIRS ET PEAUX	SERAS (SME)	MAMADOU S. DIALLO - DG	618 000	Etat Sénégalais 87%	Privés 3 %	2 321 000	385 0	402 0	382 0	416 0				

12

1988

REPRISE A L'EXPORT BAISSE SUR LE MARCHE INTERIEUR

ENQUETE REALISEE PAR JOLY MBAYE

RANG		SOCIETES	CAPITAL		EMPLOYES		INVEST. 1988.. (MILLIONS)	ACTIVITES	CHIFFRES D'AFF.	
87	88		87 (MILLIONS)	88	88 Exp-Afr	88 Exp-Afr.			87	88
1	1	SAR	1.000	1.000	3- 270	3- 270	248	CHIMIE	83.929	82.300
2	2	SONACOS	4.888	4.888	14-1.945	7-1.912	1.458	HUILERIE	51.049	63.634
3	3	SENELEC	63.000	63.000	0-2.189	0-2.260	12.088	ENERGIE	38.452	40.686
6	4	TAIBA	12.000	12.000	4-1.376	5-1.350	737	MINES	18.983	26.056
5	5	ICS	32.234	32.234	15- 964	19- 663	1.003	CHIMIE	22.500	24.801
4	6	C.S.S.*	13.586	13.586	50-6.463	38-6.409	3.438	AGRO	24.794	21.642
10	7	AFRICAMER	320	1.253	8-2.000	8-2.400	3.000	PECHE	12.286	16.000
8	8	SOCOCIM*	4.271	4.271	5- 355	4- 340	270	CONSTR.	13.095	13.851
7	9	GRS MOULINS DAKAR	1.180	1.180	12- 252	10- 276	84	ALIMENT	13.426	12.669
9	10	M T O A	2.347	2.347	7- 400	5- 379	376	TABAC	12.700	10.153
11	11	SOTIJA	2.565	2.565	7-1.071	7-1.026	137	TEXTILE	12.116	9.449
17	12	SODIFITEX*	750	750	7- 895	7- 793	1.516	AGRO	4.969	7.263
13	13	SOBOA*	819	819	6- 322	7- 325	684	ALIMENT	7.480	6.642
14	14	N S O A*	1.200	1.200	3- 185	3- 172	87	CHIMIE	6.460	6.031
15	15	NESTLE SENEGAL	660	1.500	4- 216	7- 254	875	ALIMENT	5.560	5.774
16	16	SAPAL	400	400	3- 423	3- 423	44	PECHE	5.010	5.540
12	17	CONSERV. SENEGAL	253	253	3- 399	2- 375	-	PECHE	9.115	5.500
24	18	AMERGER CASAMANCE*	300	600	2- 298	2- 290	125	PECHE	3.928	4.577
19	19	CARNAUD SENEGAL	900	900	5- 171	5- 141	488	EMBALL.	4.578	4.317
26	20	SIGELEC	300	300	2- 170	2- 174	0	CHIMIE	3.810	3.771
25	21	MOULINS SENTENAC	1.056	1.056	4- 143	4- 145	57	ALIMENT	3.862	3.678
22	22	SAFINA	290	290	11- 634	10- 562	133	ALIMENT	3.955	3.631
27	23	SAIB	200	200	3- 400	3- 305	200	PECHE	3.800	3.625
21	24	PHOSPHATES DE THIES	1.000	1.000	4- 298	3- 289	67	MINES	4.009	3.516
30	25	DAKAR MARINE*	3.655	3.640	20- 653	21- 594	207	METAL	3.000	3.234
23	26	ICOTAF	500	500	2- 549	2- 538	42	TEXTILE	3.932	3.136
20	27	SENEPESCA*	60	60	9- 475	9- 480	309	PECHE	4.143	2.960
34	28	SIMPA	551	551	3- 208	2- 212	196	CHIMIE	2.349	2.940
28	29	SIPL	400	400	0- 232	0- 212	0	ALIMENT	3.499	2.903
29	30	ROCHETTE	500	500	2- 156	0- 155	52	EMBALL.	3.069	2.872

RANG		SOCIETES	CAPITAL		EMPLOYES		INVEST. 1988 (MILLIONS)	ACTIVITES	CHIFFRES D'AFF.	
			87 (MILLIONS)	88 (MILLIONS)	88 Exp.-Afr.	87 Exp.-Afr.			87	88
31	31	SAVONNERIE FAKHRY*	150	150	1- 125	1- 123	59	CHIMIE	2.625	2.435
35	32	C.S.L.	100	100	0- 29	0- 29	9	CHIMIE	2.322	2.411
38	33	SERAS*	619	619	0- 392	0- 416	134	AGRO	2.012	2.321
41	34	HOTEL MERIDIEN	1.405	1.405	4- 341	5- 319	11	HOTEL	1.898	2.143
36	35	SOSEFL	92	92	2- 175	1- 178	0	TEXTILE	2.162	2.139
43	36	ALDIANA	570	570	9- 316	9- 366	100	HOTEL	1.867	2.063
42	37	SEGOA	525	525	4- 76	4- 77	65	CHIMIE	1.875	2.026
50	38	SENGAZ	38	90	0- 53	0- 102	426	CHIMIE	1.581	1.846
46	39	SPIA	364	364	3- 112	3- 64	56	CHIMIE	1.703	1.799
52	40	SAD*	65	65	2- 55	2- 50	29	CHIMIE	1.534	1.782
32	41	SOCAS*	660	660	4- 231	3- 256	201	AGRO	2.450	1.781
47	42	SENEMAR	120	120	40-169	40-169	0	PECHE	1.616	1.773
39	43	NOVOTEL	1.237	1.337	3-205	3-200	34	HOTEL	2.012	1.748
44	44	SORES	68	68	1-197	4-192	72	ALIMENT	1.754	1.741
40	45	SIPS	750	750	4-173	4-156	30	PAPETE	1.900	1.690
53	46	SAIL	640	640	2- 71	2- 64	41	IMPRIM	1.479	1.681
36	47	SALINS SINE SALOUM	723	723	4-141	4-117	120	MINES	2.257	1.662
48	48	SAPROLAIT	175	175	3-125	3-115	-	ALIMENT	1.615	1.600
45	49	SOFITEL TERANGA	1.812	1.812	3-267	3-234	1.098	HOTEL	1.725	1.565
58	50	SISMAR	375	430	2-183	2-178	30	METALL.	1.300	1.540
72	51	CRUSTAGEL*	15	15	1-216	1-216	2	PECHE	982	1.486

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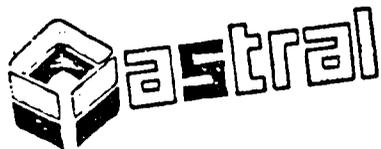
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RANG		SOCIETES	CAPITAL		EMPLOYES		INVEST. 1988 (MILLIONS)	ACTIVITES	CHIFFRES D'AFF.	
87	88		87 (MILLIONS)	88 (MILLIONS)	88 Exp-Afr.	87 Exp-Afr.			87	88
51	52	ETAB. NOUJAM*	288	288	1-118	1-125	3	ALIMENT	1.556	1.464
18	53	AFRIDAK	80	80	1-120	2- 90	-	PECHE	4.700	1.455
58	54	VALDAFRIQUE	58	58	2- 53	2- 53	100	CHIMIE	1.300	1.450
55	55	BISCUITERIE MEDINA	165	165	0-174	0-164	137	ALIMENT	1.402	1.443
49	56	SAEC	425	425	4- 83	0-164	137	CHIMIE	1.600	1.403
57	57	SAVANA DAKAR	570	570	3-140	4- 81	10	HOTEL	1.355	1.324
60	58	SENAC ETERNIT	187	200	2- 78	3-126	19	CONSTR.	1.256	1.300
54	59	PARFUMERIE GANDOUR	66	60	2- 91	2- 76	30	CHIMIE	1.428	1.292
64	60	FUMOA	300	300	1- 76	2- 90	-	EMBALL.	1.150	1.267
69	61	DOMAINE DE NIANING*	5	5	4-130	1- 77	-	HOTEL	1.047	1.241
74	62	TOURING-SENEGAL	430	430	4-182	4-130	65	HOTEL	970	1.228
75	63	SIPLAST	100	100	1- 89	4-300	300	CHIMIE	968	1.195
77	64	SGHTS ALMADIES*	5	5	3-134	5-140	120	HOTEL	915	1.192
61	65	SEIGNEURIE AFRIQUE	192	192	2- 42	2- 43	-	CHIMIE	1.222	1.186
66	66	SISPA	200	200	32-306	28-384	6	PECHE	1.142	1.166
67	67	SIPARCO*	48	96	0- 85	0- 83	-	CHIMIE	1.141	1.157
62	68	SIPOA	330	330	2- 76	2- 76	17	CHIMIE	1.208	1.138
80	69	CCIS*	1.969	1.969	1- 71	1- 69	9	CHIMIE	827	1.100
63	70	SNTI	150	150	0-478	0-190	44	AGRO	1.200	1.090
70	71	DICOPA	170	300	1- 83	1- 80	10	CHIMIE	1.020	1.070
76	72	COTON CAP-VERT	196	196	1-115	1-110	104	TEXTILE	921	1.042
69	73	NEMAS	125	125	6-150	5-143	-	METALL	1.145	1.002
82	74	RUF SAC*	80	80	0- 30	0- 30	24	EMBALL.	794	923
68	75	CAFAL	300	300	0- 85	0-125	10	CHIMIE	1.130	866
103	76	AFRIC AZOTE			2- 25	2- 25	30	PECHE	400	800

* 87/88



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RANG		SOCIETES	CAPITAL		EMPLOYES		INVEST. 1988 (MILLIONS)	ACTIVITES	CHIFFRES D'AFF.	
			87 (MILLIONS)	88	88 Exp.-Afr.	87 Exp.-Afr.			87	88
	77	SAVANA CAP-SKIRRING	580	580	3-160	5-142	389	HOTEL	449	793
06	78	SAVANA SALY	125	500	3-100	3-1441	1.042	HOTEL	345	770
79	79	CAOUTCHOUC PLAST.	24	24	2- 37	2- 37	-	CHIMIE	831	723
78	80	HOTEL PALM-BEACH*	1.110	1.110	4-172	3-167	-	HOTEL	844	692
73	81	MTS-SN	113	113	3-182	3-169	-	MECANIQ	972	661
91	82	CSTM	88	88	1- 37	1- 37	-	MECANIQ	617	654
88	83	SAVANA KOUMBA	252	252	2-118	2-113	5	HOTEL	628	647
86	84	SAPEM	123	123	0- 39	0- 41	-	CHIMIE	674	625
95	85	STE LE BOIS	45	45	2- 36	2- 43	26	CONSTR.	512	617
87	86	LAGON I	250	250	0- 85	0- 86	300	HOTEL	629	605
90	87	NOVOTEL SALY	510	510	1- 75	1- 96	8	HOTEL	618	589
97	88	COMPLAST	200	200	1- 54	1- 54	-	CHIMIE	484	576
96	89	SODAGRI*	120	120	0- 95	0- 98	4	AGRO	456	555
84	90	SOCOSAC*	300	300	0-103	0-109	-	TEXTILE	695	552
93	91	SOCHIM	105	105	2- 22	2- 21	5	CHIMIE	521	537
81	91	ARM RIBEIRO	100	100	1- 96	0-140	70	PECHE	791	537
71	93	P E S	30	30	0- 15	1- 15	15	CHIMIE	1.000	500
101	94	SOA BOIS	320	320	2- 50	2- 54	-	CONSTR.	420	440
100	95	BLANCHISSERIE CYGNE	240	240	1-103	1-109	69	CHIMIE	428	433
99	96	HOTEL INDEPENDANCE*	510	510	2- 96	2- 90	50	HOTEL	435	425
92	97	SAIB - BOIS	200	200	3-143	3-122	-	CONSTR.	570	420
105	98	ISENCY	120	120	0- 50	0- 50	7	MECANIQ	384	408
104	99	NIS	53	105	1- 59	0- 58	12	IMPRI.	399	384
94	100	SENEBAL	400	400	0- 61	0- 61	-	EMBALL.	520	381
107	101	SALY HOTEL*	100	100	2- 43	1- 43	-	HOTEL	345	357
114	102	GIA	300	300	0- 69	0- 65	-	IMPRIM	299	327
116	103	HOTEL AL AFIFA	200	200	2- 34	2- 42	30	HOTEL	281	313

87/88



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RANG		SOCIETES	CAPITAL		EMPLOYES		INVEST. 1988 (MILLIONS)	ACTIVITES	CHIFFRES D'AFF.	
87	88		87 (MILLIONS)	88 (MILLIONS)	88 Exp.-Afr.	87 Exp.-Afr.			87	88
115	104	M S P	20	20	0- 33	0- 32	-	IMPRIM	297	301
112	105	SIEMEX*	28	28	1- 9	1- 11	-	EMBALL.	310	295
110	106	S C T*	500	500	0-106	0- 93	-	TEXTILE	316	280
121	107	PROCHIMAT	50	50	1- 15	1- 14	-	CHIMIE	219	265
113	108	SOFRIGAL*	94	94	0- 27	0- 22	-	PECHE	299	257
119	109	SODACOM*	15	15	2- 38	1- 38	5	CONSTR.	220	238
123	110	S D I*	15	15	2- 18	2- 18	8	IMPRIM	202	210
	110	IMPRIMERIE DU MIDI	10	10	1- 15	1- 15	34	IMPRIM	180	210
88	110	S.R.H	110	110	1- 19	0- 19	-	CHIMIE	628	210
111	113	COMMAF-PECHE	10	319	0- 31	0- 21	-	PECHE	310	204
109	114	SEAS	300	300	3- 93	4- 93	-	MECANIQ	317	182
117	115	SCHALLER & Cie*	22	22	2- 29	2- 29	-	CONSTR.	271	170
124	116	IMPRIMERIE DU CENTRE	8	8	1- 20	2- 20	-	IMPRIM	190	165
122	117	ISLIMA	219	219	2- 45	0- 23	-	TEXTILE	216	159
108	118	HÔTEL CROIX DU SUD*	84	84	1- 41	1- 30	-	HOTEL	338	110
96	119	SSPA	200	200	3-183	1- 83	50	CHIMIE	500	100

* 87/88

nous pas été facile de recueillir leurs données. Les chefs d'entreprise n'aiment guère signaler des baisses d'activité importantes.

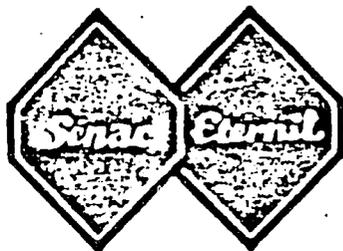
Pour ces entreprises, les plus nombreuses et aussi celles qui, globalement, emploient le plus de personnes la tendance baissière constatée depuis 1986 (à l'époque, nous

avons parlé d'année noire pour l'industrie sénégalaise) n'a fait que se confirmer. En témoigne le nombre d'entreprises qui ont disparu au cours de l'année 1988 dont le cas le plus significatif est la fermeture de BATA et que ne compense nullement l'apparition de nouvelles unités industrielles. En témoigne aussi le

nombre d'entreprises en baisse : 61 contre 57 entreprises en hausse.

Le poids de la NPI

Certes, la politique d'ajustement structurel (PAS) et son corollaire, la nouvelle politique Industrielle (NPI) ne sont guère étrangères à cette régression. Si les mesures précé-



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128

CHIMIE

SOCIETES	1987	1988	Invest. 1988	Chiffre d'aff.	
	Exp.-Afr.	Exp.-Afr.		1987	1988
SAR	3 - 270	3 - 270	248	83.929	82.300
ICS	15 - 964	19 - 663	1.003	22.500	24.801
NSOA	3 - 185	3 - 172	87	6.460	6.031
SIGELEC	2 - 170	2 - 174		3.810	3.771
SIMPA	3 - 208	2 - 212	196	2.349	2.940
SAVONNERIE FAKHRY	1 - 125	1 - 123	59	2.625	2.435
CSL	0 - 29	0 - 29	9	2.322	2.411
SEGOA	0 - 76	4 - 77	65	1.875	2.026
SENGAZ	0 - 53	0 - 102	426	1.581	1.846
SPIA	3 - 112	3 - 64	56	1.703	1.799
SAD	2 - 55	2 - 50	29	1.534	1.782
VALDAFRIQUE	2 - 53	2 - 53	100	1.300	1.450
SAEC	4 - 83	4 - 81	10	1.600	1.403
PARFUMERIE GANDOUR	2 - 91	2 - 90	-	1.428	1.292
SIPLAST	1 - 89	1 - 91	115	968	1.195
SEIGNEURIE AFRIQUE	1 - 42	2 - 43	-	1.222	1.186
SIPARCO	0 - 85	0 - 83	-	1.141	1.157
SIPOA	2 - 76	2 - 76	17	1.208	1.138
CCIS	1 - 71	1 - 69	9	827	1.100
DICOPA	1 - 83	1 - 80	10	1.020	1.070
CAFAL	0 - 85	0 - 125	10	1.130	866
CAOUTCHOUC & PLASTIQUE	2 - 37	2 - 37	-	831	723
SAPEM	0 - 39	0 - 41	-	674	625
COMPLAST	1 - 54	1 - 54	-	484	576
SOCHIM	2 - 22	2 - 21	5	521	537
PES	0 - 15	1 - 15	15	1.000	500

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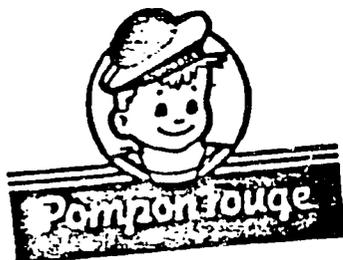
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(Suite) CHIMIE

BLANCHISSERIE DU	1 - 103	1 - 109	69	428	433
CYGNE	1 - 15	1 - 14	-	219	265
PROCHIMAT	1 - 19	0 - 19	-	628	210
SRH	3 - 183	1 - 83	50	500	100
SSPA					
T =	63 - 3.120		2.588	147.817	147.966

PÊCHE

SOCIETES	1987	1988	Invest. 1988	Chiffre d'aff.	
	Exp.-Afr.	Exp.-Afr.		1987	1988
AFRICAMER	8 - 2.000	8 - 1.701	2.071	12.286	16.000
SAPAL	3 - 423	3 - 423	44	5.010	5.540
CONSERVERIES	3 - 399	2 - 375	-	9.115	5.500
AMERGER CASAMANCE	2 - 298	2 - 290	125	3.928	4.577
SAIB	3 - 400	3 - 305	200	3.800	3.625
SENEPESCA	9 - 475	9 - 480	309	4.143	2.960
SENEMAR	40 - 169	40 - 169	-	1.616	1.773
CRUSTAGEL	1 - 126	1 - 216	2	982	1.486
AFRIDAK	1 - 120	2 - 90	-	4.700	1.455
SISPA	32 - 306	28 - 384	6	1.142	1.166
AFRIC AZOTE	2 - 25	2 - 25	30	400	800
ARM. RIBEIRO	1 - 96	0 - 140	70	791	537
SOGRIGAL*	0 - 27	0 - 22	-	299	257
COMMAF PECHE	0 - 31	0 - 21	-	310	204
T =	100 - 4.641		2.857	48.122	45.880

* 87/88



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TEXTILES

SOCIETES	1987		1988		Invest 1988	Chiffres d'aff.	
	Exp.-Afr.		Exp.-Afr.			1987	1988
SOTIBA	7 -	1.071	7 -	1.028	137	12.116	9.449
ICOTAF	2 -	549	2 -	538	42	3.932	3.136
SOSEFIL	2 -	175	1 -	178	-	2.162	2.139
COTON CAP-VERT	1 -	115	1 -	110	104	921	1.042
SOCOSAC	0 -	109	0 -	109	-	695	552
SCT	0 -	106	0 -	93	-	316	280
ISLIMA	2 -	45	0 -	23	-	216	159
T =	11 -	2.079			283	20.358	16.757

Intéresse 119 entreprises ayant réalisé un chiffre d'affaires supérieur à 100 millions F.Cfa contre 128 en 1987, 135 en 1986 et 141 en 1985.

Disparitions

Dix entreprises ont disparu de notre classement. La plus importante et la plus connue, BATA, non en raison d'une mauvaise gestion, comme a cru pouvoir l'affirmer maladroitement notre confrère Le Soleil, mais à cause de la fraude et du secteur informel. Signalons aussi MANU-TENTION AFRICAINE et BERLIET absorbés par RENAULT SENEGAL. GALIAF a fusionné avec SENGAL. TMS a disparu aussi. IPC est fermée. SAEM et HOTEL ROYAM ont vu leur C.A. tomber en dessous du seuil des 100 millions. Les Hôtels KEBE sont en total réorganisation ou mutation. PROCOSEN a refusé de nous donner leurs chiffres, on imagine assez bien pour quelles raisons! Quant au Groupe WHEBE (Biscuiterie Whebe et Seven Up Bottling), sa direction a une fois de plus repoussé nos demandes d'informations. Qu'ont-ils donc à cacher ?

ALIMENTATION

SOCIETES	1987		1988		Invest 1988	Chiffres d'Aff.	
	Exp.-Afr.		Exp.-Afr.			1987	1988
GDS MOULINS DAKAR	12 -	252	10 -	276	84	13.426	12.669
SOBOA	6 -	322	7 -	325	684	7.480	6.642
NESTLE	4 -	216	7 -	254	875	5.560	5.774
MOULINS SENTENAC	4 -	143	4 -	145	57	3.862	3.678
SAFINA	11 -	634	10 -	562	133	3.955	3.631
SIPL	0 -	232	0 -	212	-	3.499	2.903
SORES	1 -	197	4 -	192	72	1.754	1.741
SAPROLAIT	3 -	125	3 -	115	-	1.615	1.600
NOUJAIM	1 -	118	1 -	125	3	1.556	1.464
BISCUITERIE MEDINA	6 -	174	0 -	164	137	1.402	1.443
T =	46 -	2.370			2.045	44.109	41.545

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HÔTELS

SOCIETES	1987	1988	Invest. 1988	Chiffre d'aff.		
	Exp.-Afr.	Exp.-Afr.		1987	1988	
HÔTEL MERIDIEN	4 - 341	5 - 319	11	1.898	2.143	
ALDIANA	9 - 316	9 - 366	100	1.867	2.063	
NOVOTEL	3 - 205	3 - 200	34	2.012	1.748	
SOFITEL TERANGA	3 - 267	3 - 234	1.098	1.725	1.565	
SAVANA DAKAR	3 - 140	3 - 126	19	1.355	1.324	
DOMAINE DE NIANING	4 - 130	4 - 130	65	1.047	1.241	
TOURING SENEGAL	4 - 182	4 - 300	300	970	1.228	
SGHTS ALMADIES	3 - 134	5 - 140	120	915	1.192	
SAVANA CAP SKIRRING	3 - 160	5 - 142	389	449	793	
SAVANA SALLY	3 - 100	3 - 144	1.042	345	770	
HÔTEL PALM BEACH	4 - 172	3 - 167	-	844	692	
SAVANA KOUMBA	2 - 118	2 - 113	5	628	647	
LAGON II	0 - 85	0 - 86	300	629	605	
NOVOTEL SALLY	1 - 75	1 - 96	8	618	589	
HÔTEL INDEPENDANCE	2 - 96	2 - 90	50	435	425	
SALLY HÔTEL	2 - 43	1 - 43	-	345	357	
HÔTEL ALAFIFA	2 - 34	2 - 42	30	281	313	
CROIX DU SUD	1 - 41	1 - 30	-	338	110	
T =			56 - 2.768	3.571	16.701	17.805

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Tél. 20.09.13
20.34.45
20.00.33
Télex 31513 SENALAIR SG
Code Site : DKR DG. DS

Agences au Sénégal

Dakar : 45. Av. Albert
Saraut - Tél. 21.09.70
Ziguinchor - Tél. 91.10.81
Cap-Skiring - Tél. 93.14.94
Kolda - Tél. 96.11.70

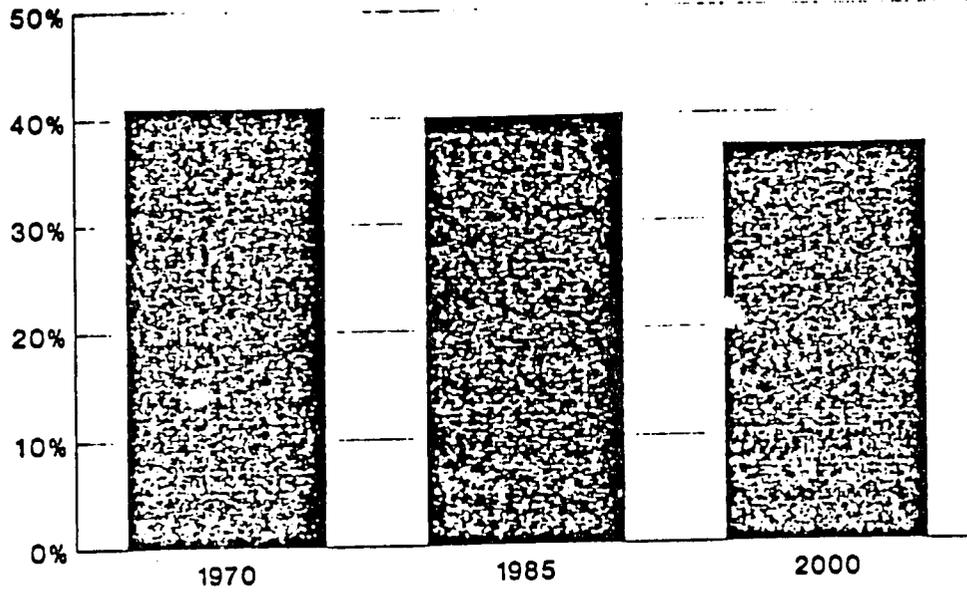
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Exhibit 42

Female Participation in the Labor Force 1970-2000



Source: United Nations: Statistics
and Indicators on Women in Africa, 1988.

Exhibit 43

Key Business Associations and Leaders

- **CHAMBRE DE COMMERCE DAKAR**
President: Issa Diop
President (section commerce): Yousouffa Diop
President (section industrie): Claude Scheffer
Secrétaire General: Makhan Danfakha
- **CHAMBRE DE COMMERCE THIES**
President: Alloune Palla Mbaye
President (section commerce): Moustapha Gaye
President (section industrie): Sanlokh Diouf
Secrétaire General: Abdoul Khadre Camare
- **CHAMBRE DE COMMERCE ZIGUINCHOR**
President: Yousseouph Seydi
President (section commerce): Alloune Ndiaye
President (section industrie): SONACOS
Secrétaire General: Mamady Diatta
- **CHAMBRE DE COMMERCE KAOLACK**
President: Idrissa Gueya
President (section commerce): Serigne Dame Lo
President (section industrie): Badara Mar
Secrétaire General: Mahama Fall
- **CHAMBRE DE COMMERCE SAINT LOUIS**
President: El Hadji Momar Sourang
President (section commerce): El Hadji Omar Seck
President (section industrie): Alassane Diallo
Secrétaire General: Massamba Diop
- **CHAMBRE DE COMMERCE DIOURBEL**
President: Abdoulaye Malick Fall
President (section commerce): Cheikh Ka
President (section industrie): Damba Toure
Secrétaire General: Alloune Badara Diop
- **CHAMBRE DE COMMERCE TAMBACOUNDA**
President: M. Abdoul Aziz Ly
President (section commerce): Coly NDiaye
President (section industrie): Mme Diarry Sanghare
Secrétaire General: Tenguella Ba
- **CHAMBRE DE COMMERCE LOUGA**
President: M. Amadou Bamba Sourang
President (section commerce): M. Beye Gisse
President (section industrie): M. Ibra Seck
Secrétaire General: M. Souleymane NDiaye
FEMPSCO-Fédération des commerçants et émigrés de commerce

I INDUSTRY

- Syndicat patronal des imprimeries africaines (SPIS)
Président : Félix Sanchez
- Syndicat patronal de l'Industrie hôtelière au Sénégal
Président : Tidiane Diop
- Syndicat des entrepreneurs de transport et transitaires d'Afrique Occidentale (SCTTAO)
Président : Jean Claude Filhastre
- Syndicat des Transporteurs Touristiques du Sénégal
Président : Guy Delmas
- Groupement Professionnel de l'Industrie du pétrole
Président : Pierre Fevre
- Conseil national des Employeurs du Sénégal (CNES)
Président : Moctar Sow
- Syndicat National des entrepreneurs sénégalais de bâtiment et de travaux publics
Président : Ali yague Diagne
- Club des exportateurs sénégalais
Président : Matar Ndiaye

II COMMERCE

- Syndicat sénégalais des importateurs -exportateurs
SYNIMEX
Président : Abdoulaye Fofana
- Syndicat national des libraires et papetiers professionnels
Président : Cora Fall
- Syndicat des pharmaciens
Présidente : Mme Solange Decupper
- Syndicat des navires ravitailleurs du Sénégal
(Shipchandler)
Président : El Hadji Ibrahima Thioune

III TRANSPORTS AUTOMOBILES

- Syndicat des transports africains
Président : El Hadji Moctar Guèye
- Fédération régionale des transporteurs de la région de Dakar
Président : Lobatt Fall

IV BANKS

- **Associations sénégalaise de Banques et des établissements financiers**
Président : Babacar Nooye

V AGRICULTURE - FISHING

- **Syndicat des produits du cru (SYNOP)**
Président : Mandoye Ndoye
- **Syndicat des cultivateurs, horticulteurs, jardiniers et maraichers de la région de Dakar**
Secrétaire : Cheikh Ndiaye
- **Association des Exportateurs de produits agricoles du Sénégal (Asepas)**
Président : Abdoul Kamy Bengeloune
- **Syndicat National des Agriculteurs Eleveurs et Pêcheurs du Sénégal (SNAEPS)**
Président : Djibril Diallo
- **Groupement Interprofessionnel des Maraichers exportateurs du Sénégal (GIMES)**
Président : M. Col Hamet Sy

INSURANCE

- **Comité des Sociétés d'assurances du Sénégal**
Président : Abdoulaye Sow
- **Syndicat professionnel des agents généraux d'assurance du Sénégal**
Président : Papa Abdoul Ba
- **Association Nationale des Courtiers d'assurance (ANCA)**
Président : Assane FALL

TOURISM

- **Syndicat National des Agences de voyage du Sénégal**

Source : Chamber of commerce yearbook 1989

PROFESSIONAL ASSOCIATIONS

INDUSTRY

Union Intersyndicale d'entreprises et d'industries Unisyndi

Members are :

- Syndicat patronal des Industries de Dakar
Président : Guy Lepurette
- Syndicat des entrepreneurs de bâtiment et de travaux publics de l'Ouest africain
Président : Etienne Berbinan
- Syndicat des entreprises de manutention des ports du Sénégal (SEMPOS)
Président : Gaston Gullabert
- Syndicat des mines de la République du Sénégal
Président : Mouhamadou Sy
- Syndicat des agents maritimes de la Côte Occidentale d'Afrique
Président : Guy Mervant

Source : Chamber of commerce yearbook 1989

<u>Organizational Structure</u>	<u>Segment of Cooperative Syst</u>	<u>No. Cooperatives</u>
Village	Village Cooperative	4500
Communaute Rurale (Group of Villages)	Rural Cooperative	340
Arrondissements (Group of Communautes Rurales)	Local Assoc of Cooperatives	90
Dep (Group of Arrondissements)	Department Based Cooperative Assoc	30
Region	Region Based Cooperative Assoc	10
Nation	National Cooperative Structure	1

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