Early Warning System

WB-P163968

FY17 Chad Emergency DPO

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Quick Facts

Countries	Chad
Financial Institutions	World Bank (WB)
Status	Active
Bank Risk Rating	U
Voting Date	2017-06-29
Borrower	REPUBLIC OF CHAD
Sectors	Finance
Investment Amount (USD)	$ 65.00 million
Project Cost (USD)	$ 65.00 million

Project Description

The development objective of the Emergency Fiscal Stabilization Development Policy Operation Project for Chad is to support immediate fiscal stabilization through expenditure rationalization. The Government of Chad (GoC) remains at a critical juncture to meet the pressing financing needs of the 2017 budget in the aftermath of multiple shocks combining the oil price collapse, terrorist threats, and related security costs as well as an ensuing humanitarian crisis. The reform program supports the government's response to the immediate fiscal crisis and to address some related negative social impacts. The emergency fiscal stabilization operation (EFSO) is prepared in the context of a more pronounced than expected gross domestic product (GDP) contraction of 6.4 percent in 2016 and the persistence of severe fiscal pressures. The government is demonstrating strong determination to manage what seems a much deeper and longer fiscal and social crisis than expected. The government has functioned on the basis of cash-based budget execution since early 2016, cutting public expenditure by 10.8 percent of non-oil GDP between 2014 and 2016. On the other hand, additional domestic borrowing by the government will further increase commercial banks' already high levels of direct and indirect exposure to the public finances.

Investment Description

- World Bank (WB)

Contact Information

Contact: Abdoulaye Barh Bachar
Title: Secretary General, Finance and Budget,
Ministry of Finance and Budget
Email: barh52000@yahoo.fr

ACCOUNTABILITY MECHANISM OF WORLD BANK

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Bank Documents

- Chad - Emergency Development Policy Operation Project (English) [Original Source]
- Chad - Emergency Fiscal Stabilization Development Policy Operation Project (English) [Original Source]