Managing refinancing risk in a volatile and uncertain environment within the West African Economic and Monetary Union (WAEMU) region

Contents

Tables

Figures

Acronyms and abbreviations

ATM	Average time to maturity
AUT	Agence Umoa Titre
BCEAO	Banque Centrale des États de l'Afrique de l'Ouest
CABRI	Collaborative African Budget Reform Initiative
GDP	Gross domestic product
IMF	International Monetary Fund
ISSD	Initiative de Suspension du Service de la Dette
MTDS	Medium-Term Debt Management Strategy
ODR	Obligations de Relance
WAEMU	West African Economic and Monetary Union

Acknowledgements

This case study was made possible by data received from resource persons from the Ministry of Finance within the WAEMU region. Rodolphe BANCE, a CABRI consultant, was responsible for compiling the case study, with inputs from Johan Krynauw, Programme Manager, Public Debt, CABRI. On behalf of CABRI, we would like to thank the country focal points and officials who provided information. This case study was funded by the GIZ.

1 Context and overview

This paper analyses refinancing risks within the public debt portfolios of the West African Economic and Monetary Union (WAEMU) region. The analysis was conducted against the background of the impact of the COVID-19 pandemic on regional and global economies. Economic growth in the region was initially estimated at 6.6% in 2020, but has fallen sharply in 2021 to 0.9% of GDP. With lower growth, the fiscal position of the Union has deteriorated significantly and budget deficits are now estimated at 5.8% of GDP, mainly due to revenue shortfalls, stimulus packages and health-related demands (see Table 1).

The stimulus packages made available through additional budget allocations have led to a sharp increase in the levels of public debt of countries in the region, which, if not well managed, could pose a significant risk to the fiscus.

Due to high debt levels, countries are facing key refinancing risks. Given the short-term nature of funding during the 2020 COVID-19 period, countries will soon be confronted with a situation of high annual borrowing requirements, together with the refinancing of maturing debt.

The objective of this paper is to analyse the composition of public debt portfolios, the maturity profiles of governments and the level of refinancing risks countries are facing in the WAEMU region. The data for the analysis were taken from the Medium-Term Debt Management Strategy (MTDS) documents and the annual statistical bulletins on public debt, published by the public debt offices of seven of the eight WAEMU members (Benin, Burkina Faso, Cote D'Ivoire, Mali, Niger, Senegal, Togo).[1]

Table 1: Overall cost of COVID response plans by country and area (in billions of XOF)

	Health	Social	Economic recovery	Total
Benin	213.46	50	40	303.46
Burkina Faso	177.85	76.08	140.17	394.1
Cote d'Ivoire	95.88	349.54	1 351.45	1 796.87
Mali	57.1	130.7	349.65	537.45
Niger	167.32	300.3	385.4	853.02
Senegal	96.33	50	853.7	1 000.03
Togo	110	110	180	400
Total	**917.94**	**1 066.62**	**3 300.37**	**5 284.93**

Source: WAEMU commission 2020 annual report data

1 Debt data for Guinea-Bissau were unavailable.

1.1 Clarifications and definitions

One of the key objectives of public debt management is to safeguard public finances against fiscal risks and to ensure governments stay liquid or have enough cash to fulfil their commitments. Debt managers are typically confronted with the following risks: refinancing risk, liquidity risk, settlement risk, interest rate risk and exchange rate risk. Monitoring and managing these risks are integral parts of managing public debt.

This case study focuses on refinancing risk – that is, the uncertainty governments are facing regarding their ability to repay debt maturing in the short to medium term. This includes the risks that debt could be refinanced at unusually high costs or, in extreme cases, not refinanced at all. It is measured by the average time required to repay the entire debt portfolio and the proportion of debt maturing within a year. **The maturity structure (profile) of government debt** is an important method of identifying refinancing risk. Refinancing risk is higher when the maturity profile is concentrated on or around a particular maturity or when the maturity profile is concentrated at the short end, with large repayments falling due. This is exacerbated by: (i) volatile and/or rapidly deteriorating economic indicators, (ii) low credit ratings, (iii) perceived poor governance, and (iv) high political risk, normally associated with highly indebted countries or countries in financial distress.

A review of public debt portfolios in the region will provide a better understanding of the degree of refinancing risks countries are currently facing.

"One of the key objectives of public debt management is to safeguard public finances against fiscal risks and to ensure governments stay liquid or have enough cash to fulfil their commitments"

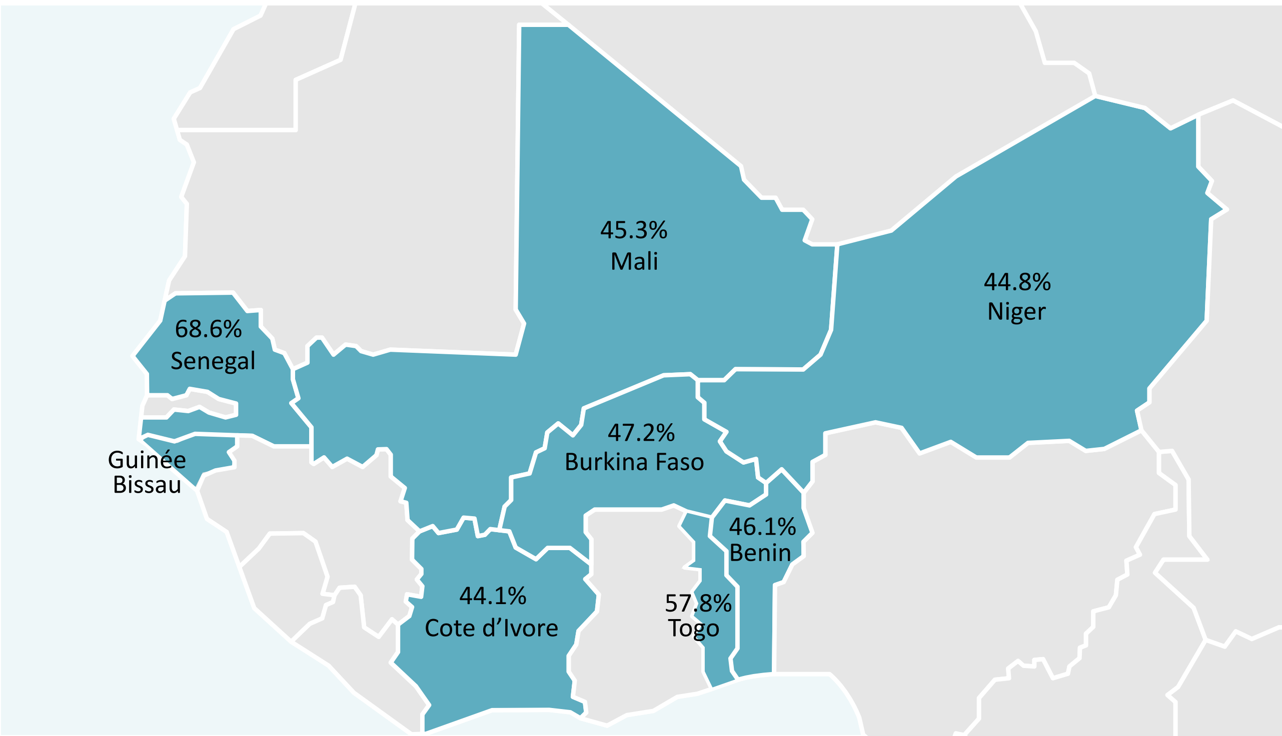
2 Public debt portfolios of francophone countries in West Africa

2.1 Regional outlook in the WAEMU region

Figure 1 indicates the level of total public debt as a percentage of GDP of the countries in the region. Although all the countries are still below the threshold of 70%, set as a risk indicator for the region, the average level of public debt has risen sharply, from 36% in 2014 to around 44.1% in 2019 and 49.3% in 2020. Simultaneously, public deficits are widening, from 2.44% of GDP in 2019 to 5.8% of GDP in 2020. It is estimated that borrowing requirements in 2021 could decline to 4.78% – still above the threshold of 3% in the WAEMU region (see Figure 2).

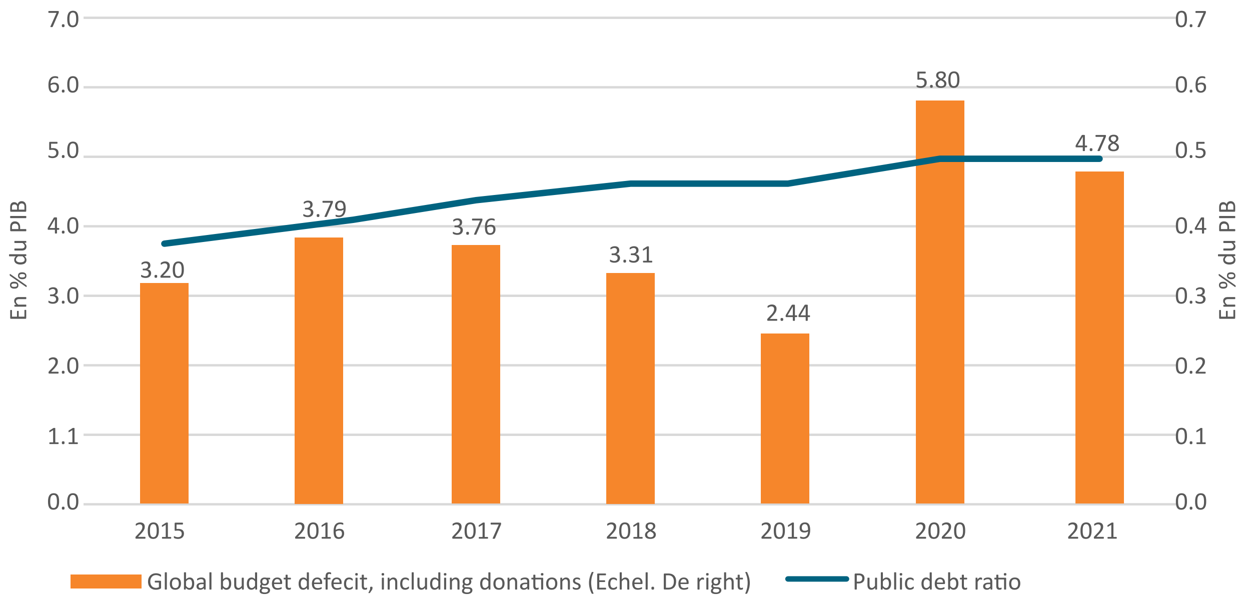
The Conference of Heads of States in the WAEMU region declared a temporary suspension of the WAEMU convergence criteria in April 2020. The Heads of States adopted a Declaration putting in abeyance the application of the Union's Pact for Convergence, Stability, Growth and Solidarity among member countries. This suspension applies to all convergence criteria, including the 3% of GDP deficit ceiling and the 70% of GDP ceiling on government debt. The rationale was to provide member states with the budgetary space needed to cope with the impact of the Covid-19 shock on the fiscus.

Figure 1: Public debt ratios of WAEMU countries, 2020



Source: Data collected from countries' debt statistics reports, December 2020

Figure 2: Evolution of the budget deficit and debt ratio in the WAEMU



Source: FMI October 2020 at BCEAO

Although countries in the region met the threshold of 70% (debt to GDP), debt levels are rising fast. Public debt portfolios in the region are composed of external debt (long-term funding) and domestic debt (short- and medium-term funding). The average maturity of the external debt varies from 20 to 40 years and that of the domestic debt from 1 to 10 years.

Domestic debt is seen as the main source of funding for the governments' annual borrowing requirements. The level of domestic debt relative to total debt is on the rise and it is becoming increasingly important to manage it well. Countries in the WAEMU region were able to diversify funding options in recent years by adding new funding instruments in their debt portfolio – such as Eurobond (external), Public Private Partnerships (PPPs),[2] Islamic finance and other related bonds – and by raising funds in the regional markets as part of their domestic funding.

2.2 Country composition of public debt in the WAEMU region

To better analyse the risks public debt is posing to governments, it is important to first focus on the composition of each country's public debt and how the ratio between external and domestic debt has changed since 2013 (see Figures 3 to 5, and Figures 12 and 13 in the Appendix).

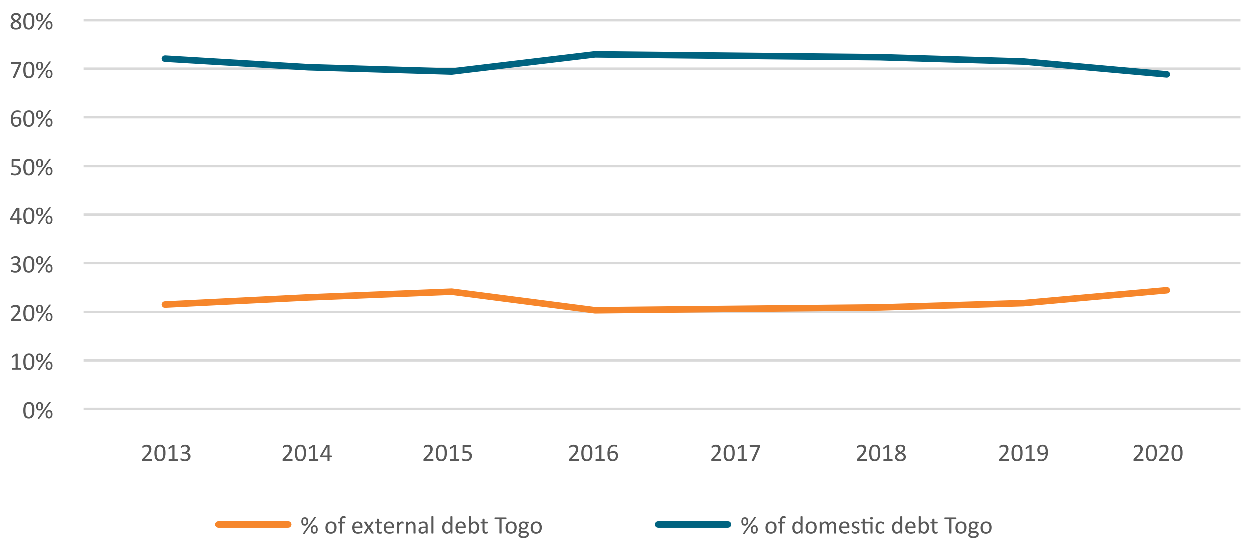
2 Projects financed by the private sector and to be repaid by government, under conditions.

Togo: Consistently higher levels of domestic debt

Togo is unique in the region for having managed to maintain a situation where domestic debt has constantly been higher than external debt over a long period (Figure 3).

In Togo, the average time to maturity (ATM) of the total debt portfolio was 5.23 years at the end of December 2020, compared to 5.08 years at the end of 2019. The maturity profile has lengthened slightly due to an increase in external debt. The average maturity of external debt is 8.65 years and of domestic debt it is 3.10 years. As at 31 December 2020, the total outstanding debt maturing within 1 year (until 1 January 2021) represented 15.64% of the total debt portfolio, or 9.29% of GDP. The maturity profile also indicates a high concentration of maturities over the next 3 years, which could generate significant refinancing pressures. Refinancing risk remains the main vulnerability (risk) of the debt portfolio and stems from mainly borrowing at the short end in the domestic market. This is due to the lack of appetite from investors for longer-dated government securities in the region.

Figure 3: Public debt share in Togo

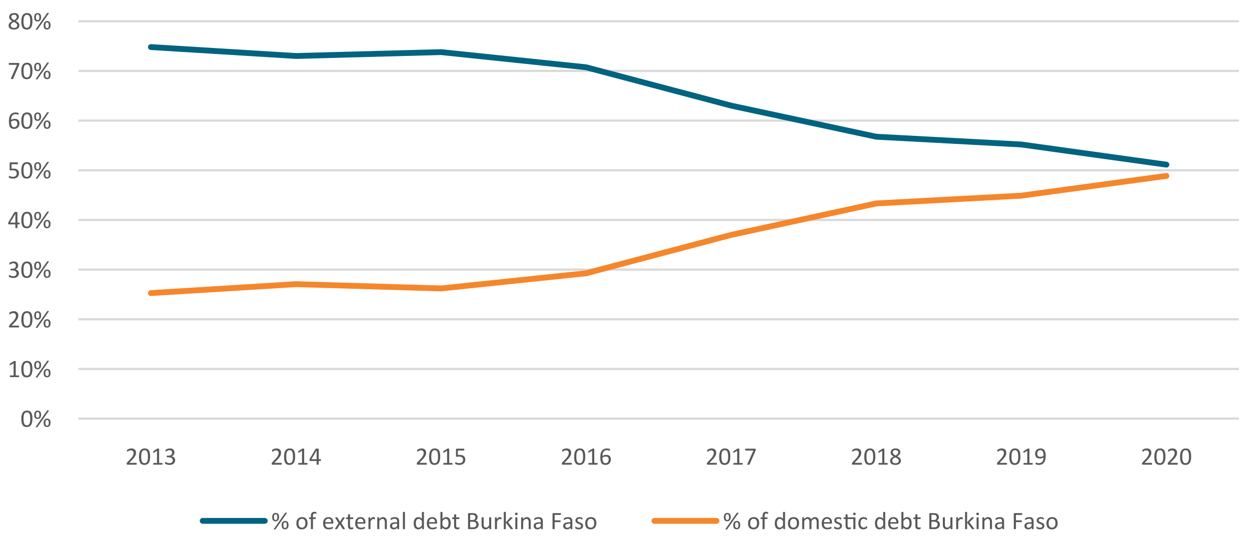


Source: Togo 2020 debt statistics report

Burkina Faso: From stability to crisis

Since 2013, Burkina Faso has faced many different domestic crises that increased total debt levels. The political and security crises have been ongoing since 2016. This has led to additional budgetary pressure, mainly on security and social expenditures, which has impacted the annual borrowing requirements. This can be seen in the composition of total debt, changing from 78% of external debt and 22% of domestic debt in 2013 to 51% of external debt and 49% of domestic debt in 2020 (Figure 4). Due to more domestic debt being issued at the short end of the curve, Burkina Faso faces a higher refinancing risk.

Figure 4: Public debt share in Burkina Faso

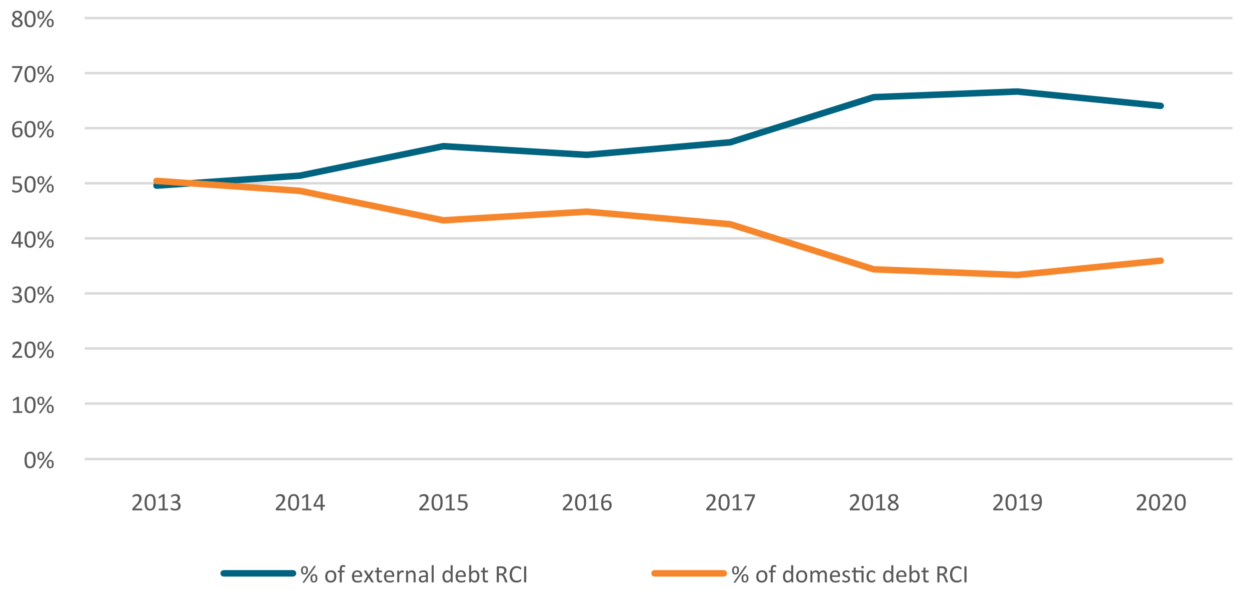


Source: Burkina 2020 debt statistics report

Cote d'Ivoire: From crisis to stability

Cote d'Ivoire went through a long period of instability, from 2000 until 2011. During this period, more domestic debt was issued due to a lack of trust by foreign creditors and investors, which has increased refinancing risks. Since the recovery, as of 2012 the country has experienced high economic growth and stability, with better credit ratings. In terms of the composition of debt, it changed from 50% of external debt and 50% of domestic debt in 2013 to 64% of external debt and 36% of domestic debt in 2020 (Figure 5). This situation has led to lower refinancing risks, but higher exchange rate risks.

Figure 5: Public debt share in Cote d'Ivoire



Source: Cote d'Ivoire 2020 debt statistics report

3 Refinancing risk analysis in the WAEMU region

The refinancing risk of the countries discussed above is explained by using two risk indicators: the ATM and the percentage of public debt maturing in 1 year. An analysis of these risk indicators for the region follows below.

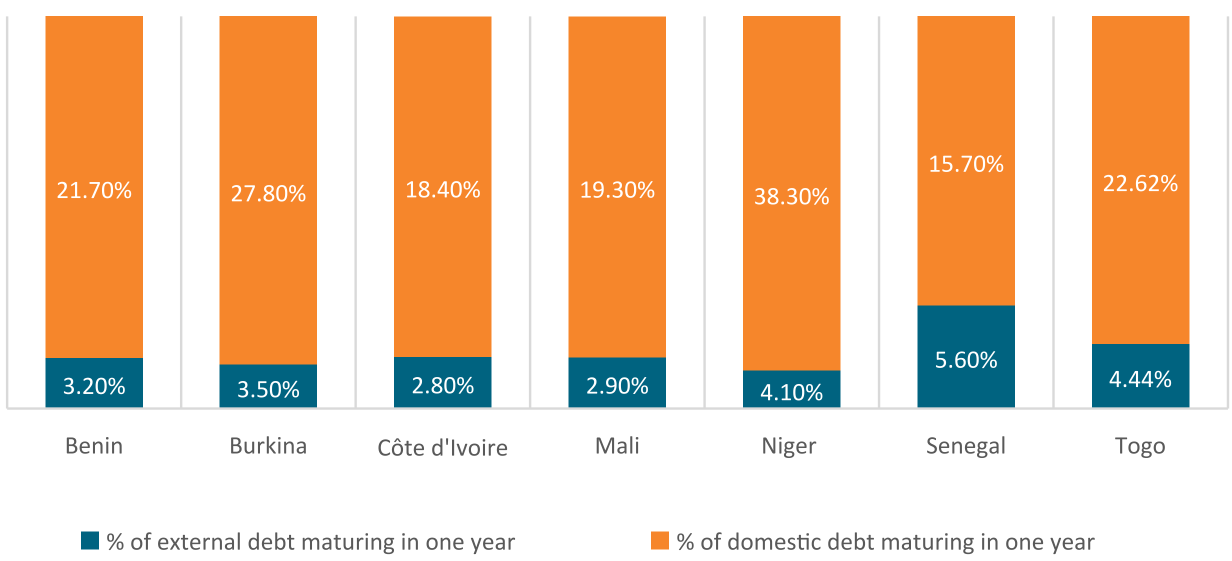
3.1 Share of debt maturing in 1 year

The region's domestic debt is predominantly short to medium term, with an average maturity that varies between 1 and 10 years; external debt varies between 10 and 40 years on average.

The maturity profiles of public debt of the respective countries in the region show that, on average, 11.68% of the total debt will mature within 1 year. This proportion is made up of an average of 23.4% of domestic debt maturing within the year, compared to 3.5% for external debt.

It seems countries with higher domestic debt are experiencing higher refinancing risks, due to the short-term nature of domestic debt (see Figures 3 to 5). Of the 7 countries in the region, 4 have over 20% of domestic debt maturing within 1 year, with Burkina Faso and Niger having the highest proportions, at 27.80% and 38.30% respectively. The remaining 3 countries are below 20%, with Senegal the lowest at 15.70%. Concerning external debt, all have less than 6% of total debt maturing in 1 year. The risk of refinancing stems mainly from the domestic component with such a large proportion maturing in 1 year (Figure 6).

Figure 6: Proportion of debt maturing within 1 year as a percentage of total debt of WAEMU countries in 2020



Source: Countries' 2020 debt statistics reports

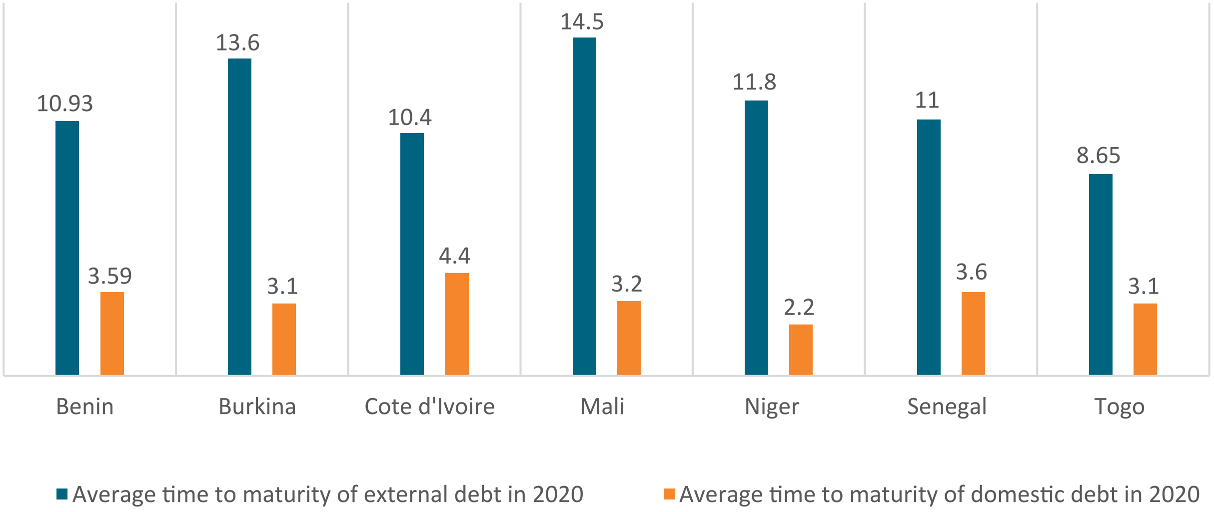
3.2 Average time to maturity

The ATM of the public debt portfolio is one of the key indicators for measuring refinancing risk. As noted, it measures the average time it will take to refinance the entire debt portfolio of government. The shorter the ATM, the riskier it would be to roll over or refinance the debt.

In the WAEMU region, external debt has a longer average maturity than domestic debt (Figure 7). The total ATM in the region is 11.5 years and is split between external debt and domestic debt.

The external debt of countries in the region is largely made up of debt to multilateral institutions such as the World Bank and the African Development Bank, as well as bilateral debt (French Development Agency, China, etc.). External debt from the international debt capital markets (Eurobonds) and commercial loans are rising, with ATM ranging between 10 and 15 years.

Figure 7: WAEMU countries' ATM in 2020

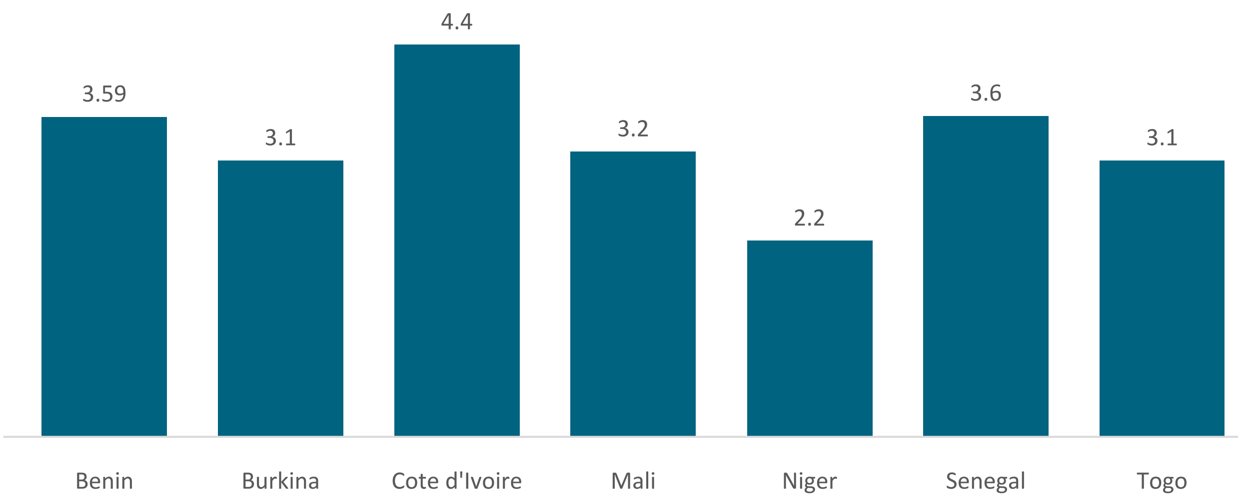


Source: Countries' 2020 debt statistics reports

Domestic debt in the region has a shorter average maturity, with an ATM of 3.3 years. The longest ATM is 4.4 years (Cote d'Ivoire) and the shortest is 2.2 years (Niger) (Figure 8).

This means that countries in the region are highly exposed to refinancing risks. These risks are often not just related to refinancing short-term debt, but also replacing maturing debt with shorter-term debt, therefore creating a vicious cycle. A long-term strategy could be for countries to focus on those reforms, structures, investor bases or ratings that could eventually enable them to borrow a longer period funding. In the short term, however, refinancing risks will remain high and should be carefully monitored and actively managed.

Figure 8: WAEMU countries' domestic debt ATM, 2020



Source: Countries' 2020 debt statistics reports

4 Effects of COVID-19 on refinancing risks

The pandemic has impacted countries in the region differently, but has generally led to higher debt levels and created huge fiscal challenges for all governments.

4.1 Other causes of refinancing risk

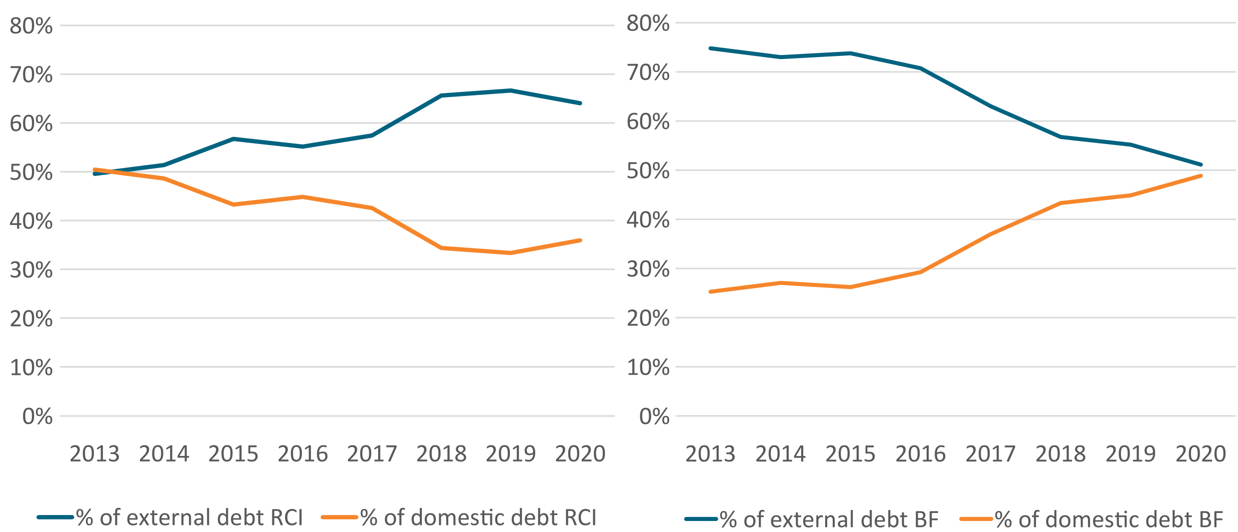
Before discussing the impact of COVID-19, we examine other factors that have increased refinancing risk in the region.

Political instability increases refinancing risk. During a period of political and social unrest, as shown by the experience of Burkina Faso and Cote d'Ivoire, domestic debt issuances are likely to increase while external debt stagnates. External creditors or investors are less likely to be willing to lend to or invest in countries experiencing political unrest due to concerns relating to the use of funds and the country's ability to repay. To meet funding pressures during these volatile and uncertain times, countries typically have no other option but to issue into local and regional markets.

Figure 9 illustrates the cases of Cote d'Ivoire and Burkina Faso, where during crisis times (Côte d'Ivoire, 2000–2011; Burkina Faso, since 2013) domestic debt was higher and external debt decreases. In the case of Cote d'Ivoire, the situation has reversed itself, with external debt exceeding domestic debt since 2013. This was made possible with a renewed focus on stability, institutional reforms and better economic performances.

Weak public financial management capacity increases refinancing risk. Countries with weak public finance capabilities are not able, or find it challenging, to access external funding due to the complex nature of the funding options available. Countries therefore rely on domestic debt issuances, predominantly from banks, buying mainly Treasury Bills with a tenor of 91 days to 1 year. Sometimes governments do not manage their cash balances effectively due to complex government account structures. Funds are typically paid into these accounts but not drawn immediately, resulting in governments often having large amounts of idle cash that they are not aware of. This is mainly because these accounts are not reconciled regularly. By better managing governments' cash balances, unnecessary borrowing could be avoided. Short-term funding is usually used for cash management needs which contribute to refinancing risks.

Figure 9: Share of public debt in Cote d'Ivoire (RCI) and Burkina Faso (BF)



Source: Countries' 2020 debt statistics reports

4.2 Impact of COVID-19 on debt portfolios in the region

The COVID-19 pandemic has had a negative impact on the economies of the region. The economic slowdown has led to a decline in revenue collections, reallocation/reprioritisation of budgets, stimulus packages and a sharp increase in public debt levels. During the COVID-19 period in 2020, emergency funds from the World Bank and the International Monetary Fund (IMF) were made available to countries in distress, mainly short- to medium-term funding.

At a regional level, two new instruments have been introduced to release some of the funding pressures: COVID-19 bonds and recovery bonds (ODR).

The Central Bank of West African States (BCEAO) developed a unique way to make additional resources available to governments in the region.

For better coordination and planning of countries' funding needs in the regional financial markets, the Agence UMOA Titres[3] (UT), created in 2013, operates as the funding platform for governments in the WAEMU region. The West African Monetary Union Securities Agency (Agence Umoa Titre, AUT) will conduct regular auctions, at best possible prices, and sell government securities to buyers of government securities in the region.

COVID-19 effect on Burkina Faso's debt: It is projected that domestic debt could exceed external debt for the first time in 2021 (Figure 10).

Under the Debt Service Suspension Initiative (ISSD) launched in April 2020 by the G20 to relieve some of the effects of COVID-19, Burkina Faso benefited from a debt service suspension for the period from 1 May to 31 December 2020, for an estimated amount of XOF 9 121 billion.

In view of the persistence of the COVID-19 pandemic, the G20 renewed the ISSD for the period from 1 January to 30 June 2021. The amount of debt service suspended under this second phase for Burkina Faso is estimated at XOF 6.61 billion.

These measures mainly affect official bilateral debt and not commercial and multilateral debt. While these operations may improve the debt situation and ease cash-flow pressures for some countries, they may potentially send the wrong signals to private investors and adversely affect market access without providing much fiscal space given the composition of the debt stock for other countries. These concerns led to Benin not joining the ISSD.

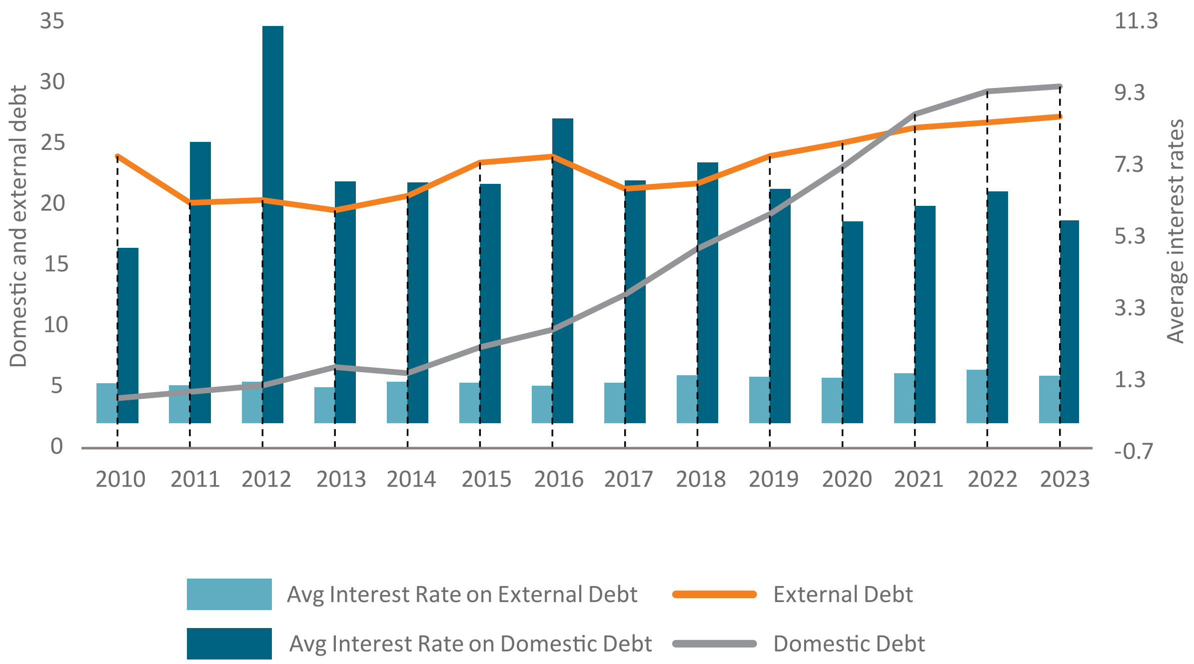
Not only have debt levels increased sharply during COVID-19, but debt vulnerabilities and risks in the debt portfolio have also risen. Countries are now faced with the situation where a large part of their domestic debt will mature within three years, interest payments have been deferred due to debt relief and borrowing requirements remain high. It is important that countries analyse their risks and find ways to limit the burden on the fiscus.

As part of the economic recovery, the BCEAO has granted countries in the region approval to issue ODR with 3- to 12-year tenors. The WAEMU Securities Agency (AUT), the issuing agency of governments in the region, estimates allocating funding to governments to the amount of XOF 3 768 billion in 2021, the largest volume issued during a single year in the region. It is anticipated that most of the region's funding for 2021 will be done through the issuance of ODR.

ODR has now replaced COVID-19 bonds, which were issued during COVID-19 in 2020. The domestic/regional funding programme for governments will now mainly be done in 2021 through the issuance of Treasury bonds and ODR.

To encourage demand for ODR, the BCEAO has set up a special refinancing window called 'Guichet de Relance' for banks. Banks will be able to exchange ODR for a period of 6 months to manage their liquidity requirements at a favourable rate of only 2%. This is a unique initiative from the BCEAO to ensure governments are funded and also that banks are liquid enough to support economic recovery in the region.

Figure 10: Evolution of domestic and external debt and interest rates in Burkina Faso



Source: Burkina Faso 2021 April economic update, World Bank

> ***"By proactively engaging and sharing information on ESG issues and government's plans, the DMO might improve investors' understanding of the country and reduce the premium in the price of African bonds linked to uncertainty"***

5 Analysis of the refinancing risk management system and tools

As part of their debt strategy, countries are regularly assessing their refinancing risk. Using the MTDS framework, countries are calculating the portion of their total debt maturing in 1 year as well as their average term to maturity. Based on the findings of these indicators, countries are now in a position where they can develop timely strategies and select possible options to address these risks. Although countries have good strategies in place, such as to restructure the debt portfolio (usually where governments exchange short-term debt for longer-term debt) in dealing with refinancing risks, sometimes these strategies are difficult to implement due to budgetary pressures and political interference.

Some countries have made good progress while others such as Burkina Faso and Niger are still in the process of restructuring their debt portfolios. Benin (2018) and Togo (2020) started earlier to restructure their debt, before the pandemic. Some of the practices countries are using to restructure their debt are building capacity and strengthening their debt offices' capabilities, lengthening maturity profiles and engaging with investors (see the country example of Benin below).

5.1 Restructuring public debt: The case of Benin

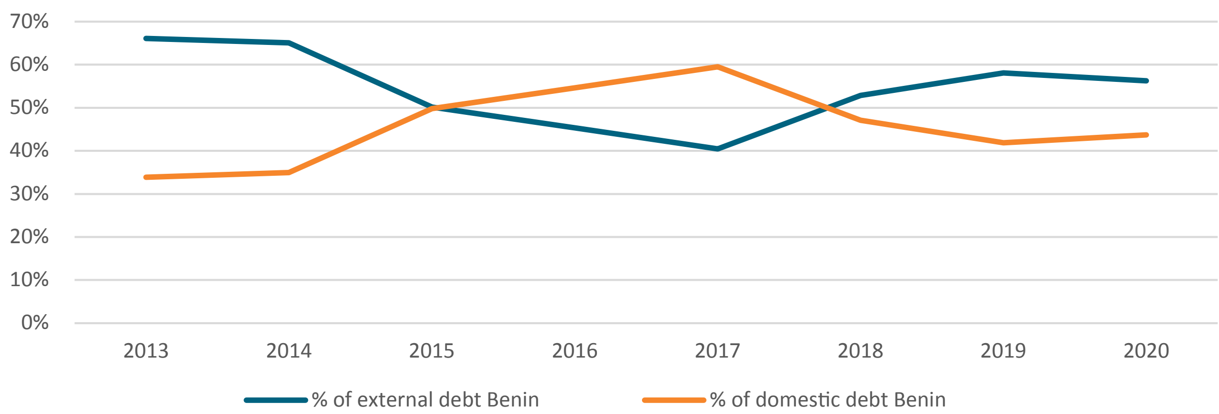
Benin started restructuring its debt in 2018. The government was able to repay debt maturing within 2 years to local banks, and replaced its short-term debt with a €260 million loan, partially guaranteed by the World Bank, at an interest rate of 3.5% maturing in 12 years.

The improvement in Benin's sovereign rating made this restructuring transaction possible, with better terms and conditions. This operation allowed Benin to reverse its debt profile from a portfolio dominated by short-term debt in 2017 to higher external debt and longer maturities in 2018.

To successfully restructure its debt portfolio, the government of Benin had to work together with key stakeholders and decision makers over many years in order to stabilise the economy and implement structural reforms in the public sector. Following these reforms, Benin could effectively adopt the standards and practices for sound public debt management created by the IMF, World Bank and WAEMU. This has led to the formulation and implementation of prudent debt management strategies and a more proactive approach in terms of consolidating debt levels, diversifying funding instruments and mitigating the risks facing the debt portfolio.

Debt levels in Benin are well below the current threshold of 70% of GDP for the WAEMU region, at 46.15% as at December 2020. According to the latest debt sustainability analysis, done jointly with the IMF, **Benin's public debt is regarded as sustainable, with a 'moderate risk of debt distress'**.

Figure 11: Public debt share in Benin



Source: Benin 2020 debt statistics report

6 Lessons and challenges in the region

In summary, several lessons have been learned from the WAEMU region regarding the factors that increase refinancing risks and strategies for mitigating these risks.

6.1 Lessons

In summary, several lessons have been learned from the WAEMU region regarding the factors that increase refinancing risks and strategies for mitigating these risks.

Lesson 1: Difficulties in gaining broad access to concessional external financing from multilateral institutions have led to a massive increase in domestic financing. Domestic debt is mainly short term, which has led to an increase in the cost of borrowing (regular rollover of existing debt) but a shorter maturity profile.

Lesson 2: Medium-term debt strategies have been affected by the COVID crisis. This has led to budgetary pressures and higher debt levels, particularly in the form of short-term debt. Governments will now take longer to stabilise debt and return to pre-COVID levels.

Lesson 3: Investors' appetite for government securities in the region is predominantly short to medium term. Governments still need to develop longer yield curves to attract stable and longer-term investors.

Lesson 4: Before the COVID-19 pandemic, countries that experienced political and social crises saw their domestic debt level increase, which resulted in higher refinancing risks. However, this could be reversed once the crisis ended if key reforms were undertaken.

Lesson 5: Failure to implement prudent public debt management strategies has increased the risks in public debt portfolios. Political influence over debt decisions and not implementing appropriate debt management strategies have led to investors being unwilling to buy longer debt.

Lesson 6: To support countries in the COVID crisis, the WAEMU Council and some development partners have granted moratoriums on debt service repayments, cancelled some debts and launched alternative funding options, such as the COVID-19 and recovery bonds, to ensure funding to governments and to stimulate growth recovery in the region. Some of these options, such as the debt moratorium, were not suitable for all countries given their specific circumstances.

6.2 Challenges

The following shortcomings and challenges in the region have been identified:

- The need to develop appropriate indicators to identify risks, monitor those risks and take timely action;
- Debt restructuring should extend the yield curve and introduce longer-term government securities – it is important that governments understand investor appetite and why they are not willing to invest longer;
- Reforms to improve sovereign ratings should be prioritised and buy-in should be obtained from all decision makers;
- Reliable budgets and limiting access cash or idle cash in the system will reduce borrowing requirements;
- Strategies should be adjusted during times of crisis to respond appropriately to funding needs and address refinancing risks.

7 Conclusion

The COVID-19 crisis has influenced public finance management, including public debt management, throughout the world and in particular in WAEMU countries.

After debt relief in the early 2000s, the level of debt of countries in the region has been on the rise again over the past 10 years. This has mainly been driven by infrastructure development, more funding options, the introduction of a regional market and the impact of COVID-19. As a result, the average debt level of the region rose from 36% of GDP in 2014 to 44.1% of GDP in 2020. Most of the funding was done in the domestic or regional market at shorter terms, which brought the ATM of domestic public debt to 3.3 years and the proportion of domestic debt maturing in 1 year to 23.4%. Refinancing risks are therefore posing a huge risk to governments in the region.

To support countries, several options have been considered to reduce the risks, such as a moratorium on debt service repayments, cancellation of certain debts, and innovative funding options to restore economic recovery.

With COVID-19, countries were unable to take into account the impact of the crisis in their debt management strategies. To stabilise matters, countries should assess their risks and develop and implement strategies to reduce costs by actively managing the risks.

Restructuring of outstanding debt has been done successfully by countries like Benin and Cote d'Ivoire. Other countries are encouraged to implement similar prudent public debt management strategies and development of investor appetite for longer government securities.

Good rating remains important, and still plays a major role in investor decisions.

To conclude, decision and policy makers should be informed and educated on the impact of high debt levels on the economic and financial stability of the financial system of the country.

Through regular interaction, sharing of information and learning from each other, countries will be in a position to better assess their risks and take appropriate and timely steps to reduce the risks in their debt portfolios.

> ***"The COVID-19 crisis has influenced public finance management, including public debt management, throughout the world and in particular in WAEMU countries"***

References

Analyse des risques budgétaires, Benin, octobre 2020

Bulletin statistique de la dette publique au 4eme trimestre 2020, Benin

Bulletin statistique de la dette publique au 4eme trimestre 2020, Burkina Faso

Bulletin statistique de la dette publique 2019, Mali

Bulletin statistique de la dette publique au 31 décembre 2020, Cote d'Ivoire

Déclaration sur les risques budgétaires 2024, Cote d'Ivoire

Document de stratégie d'endettement public à moyen terme (2020–2024), Benin

Document de stratégie d'endettement public à moyen terme (2019–2021), Mali

Document de stratégie d'endettement public à moyen terme (2019–2023), Cote d'Ivoire

Document de stratégie d'endettement public à moyen terme (2021–2023), Niger

Document de stratégie d'endettement public à moyen terme (2020–2022), Sénégal

Document de stratégie d'endettement public à moyen terme (2021–2025), Togo

Rapport AVD Juin 2020, Benin

Rapport analytique de la dette publique 2020, Niger

Rapport semestriel d'execution de la surveillance multilaterale, UEMOA, Decembre 2020

UMOA-Titres, Statistiques du marché des titres publics, 4eme trimestre 2020

IMF Working paper, A primer on Managing Sovereign Debt-Portfolio Risks, WP/18/74

Stavros A and Al, Risk Management for Sovereign Debt Financing with Sustainability Conditions, Federal Reserve Bank of Dallas, June 2019

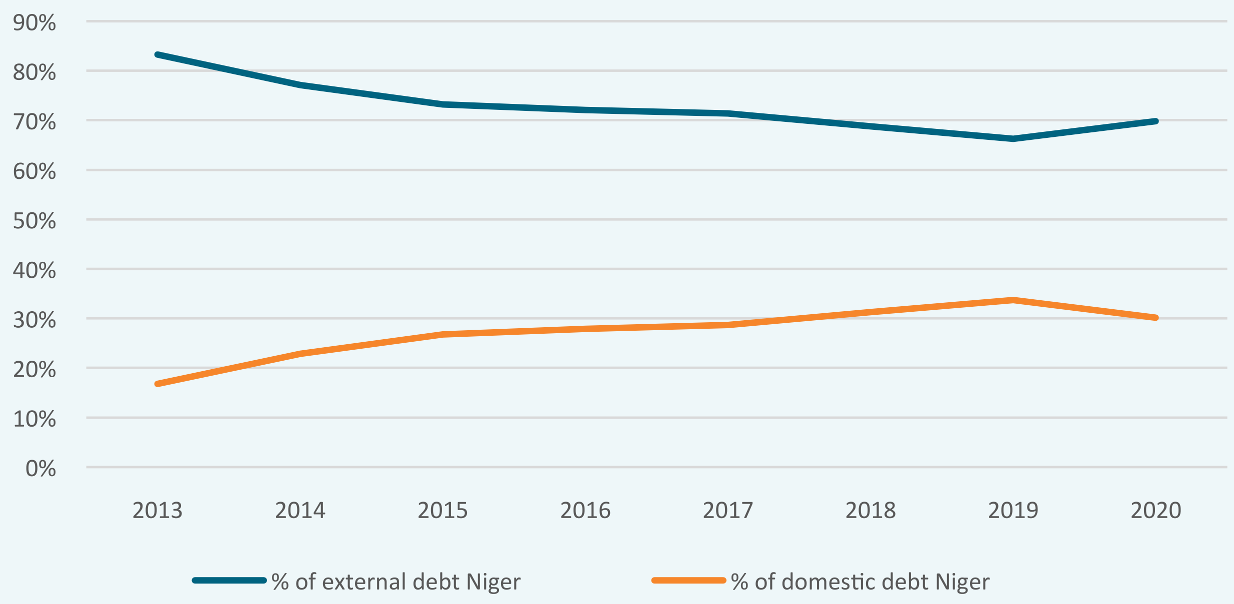
Tomasz Uryszek, Term Structure of Public Debt and Refinancing Risk in the Economic and Monetary Union, 2011

Working papers, Risk management for sovereign financing within a debt sustainability framework, ESM 2018

World Bank paper, Government Debt Management: Designing Debt Management Strategies, 2017

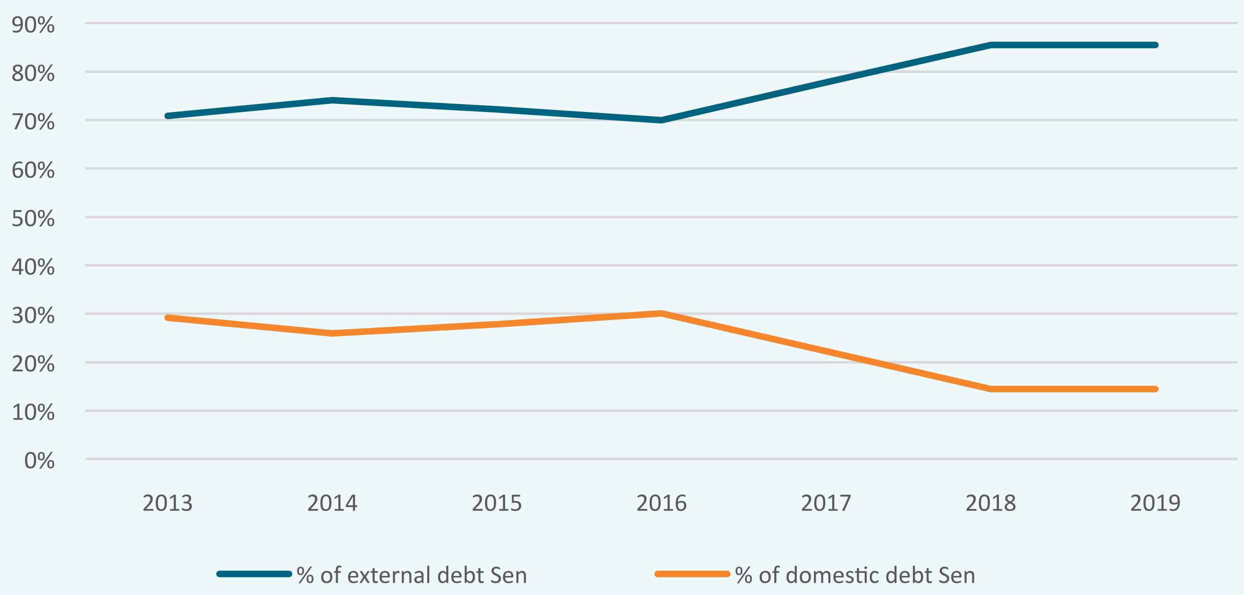
Appendix

Figure 12: Public debt share in Niger



Source: Niger 2019 debt statistics report

Figure 13: Public debt share in Senegal



Source: Senegal 2019 debt statistics report

Table 2: WAMU countries' 2020 annual programme of auctions

UMOA-Titres

CAE01/2020

Provisional Annual Program of Auctions by WAMU Member States in 2020 (Billions of Francs CFA)

	First Quarter – Q1					Second Quarter – Q2					Third Quarter – Q3					Fourth Quarter – Q4					Year 2020		
	T-Bill	T-Bond	Total	Maturing debt*	Net Issues	T-Bill	T-Bond	Total	Maturing debt*	Net Issues	T-Bill	T-Bond	Total	Maturing debt*	Net Issues	T-Bill	T-Bond	Total	Maturing debt*	Net Issues	Total amount to be issued	Total maturing debt	Total Net Issues
Benin		200	200	37	163	55	175	230	68	162	90	150	240	122	118	30	34	63,91	225	-161	734	453	281
Burkina	80	40	120	90	30	105	55	160	192	-32	75	70	145	167	-22	75	40	115	127	-12	540	576	-36
Côte d'Ivoire	300	140	440	103	337	30	305	335	282	53	30	210	240	207	33		60	60	113	-53	1075	705	370
Guinea Bissau	10	20	30	4	26	20		20	27	-7		20	20		20	5		5	5		75	36	39
Mali	50	55	105	87	18	20	175	195	109	86	40	115	155	91	64	12	100	112	74	38	567	361	206
Niger		50	50	73	-23	70	65	135	103	32	100	30	130	180	-50	120	30	150	150		465	505	-40
Senegal		135	135	49	86	100	50	150	7	143		150	150	23	127		50	50		50	485	79	406
Togo	25	125	150	64	86	40	35	75	60	15		135	135	51	84	20	40	60	46	14	420	221	199
Total	465	765	1230	509	721	440	860	1300	847	453	335	880	1215	840	375	262	354	616	740	-124	4361	2936	1425

*Including intra-annual maturities

Source: UMOA-Titre website

CABRI

CONNECT • SHARE • REFORM

For information on CABRI, or to obtain copies of this publication, please contact:

CABRI Secretariat
Cnr John Vorster & Nellmapius Drive,
Centurion, 0062
South Africa

Telephone: +27 (0)12 492 0022
Email: info@cabri-sbo.org
www.cabri-sbo.org

cabri-sbo.org

@cabri.sbo

@CABRI_SBO

CABRI – Collaborative Africa Budget Reform