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Nota di contenuto	Cover; Contents; BACKGROUND; RECENT ECONOMIC DEVELOPMENTS; FIGURES; 1. Recent Economic Developments, 2008-2014; PERFORMANCE UNDER THE STAFF-MONITORED PROGRAM; MACROECONOMIC STABILITY AND SUSTAINED NON-OIL GROWTH: POLICIES UNDER A THREE-YEAR ECF ARRANGEMENT; A. Justification and Main Objectives; B. Medium-Term Macroeconomic and Fiscal Frameworks; BOXES; 1. The State's Purchase of Chevron's Shares: Fiscal and Institutional Implications; 2. Oil Sector Prospects and the Impact on Fiscal Revenues; C. Fiscal Reforms in Support of Program Objectives D. Additional Reforms Aimed at Reinforcing an Inclusive and Sustainable Economic GrowthE. Reaching the HIPC Completion Point; PROGRAM MODALITIES, SAFEGUARDS, AND RISKS; STAFF APPRAISAL; TABLES; 1. Selected Economic and Financial Indicators, 2010-17; 2. Real GDP per sector, 2010-17; 3. Fiscal Operations of the Central Government, 2010-17; 4. Fiscal Operations of the Central Government, 2010-17; 5. Balance of Payments, 2010-17; 6. Monetary Survey, 2009-

17; 7. Financial Soundness Indicators, 2007-12; 8. Key Reforms and Objectives to be Achieved Before the Completion Point  
9. SMP Quantitative Indicators, June 1 to December 31, 201310. Structural Conditionality Under the SMP; 11. Proposed Schedule of Disbursements Under the ECF Arrangement, 2014-17; 12. Indicators of Capacity to Repay the Fund, 2014-25; 13. Multi-year Fiscal Structural Reforms; APPENDICE; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies; Attachment II. Technical Memorandum of Understanding

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#### Sommario/riassunto

**KEY ISSUES**  
Context: Chad is a fragile country with weak institutional capacity that needs to manage volatile and exhaustible oil revenues prudently to tackle its large development needs. Chad is enjoying a period of domestic political stability, but major regional security issues are imposing significant fiscal costs in both the short and medium term. Macroeconomic policy over the last few years has achieved a gradual tightening of the underlying fiscal policy stance together with a sizable increase in public investment. Satisfactory performance under an SMP in 2013 demonstrated the authorities"

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