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Nota di contenuto	Cover; CONTENTS; RECENT DEVELOPMENTS AND PROGRAM IMPLEMENTATION; OUTLOOK AND RISKS; POLICY DISCUSSIONS; A. Expanding Fiscal Space and Mitigating Risks; B. Improving the Transmission of Monetary Policy and Allowing Greater Exchange Rate Flexibility; BOXES; 1. Fiscal Risks in Burundi; C. Improving Competitiveness and Allowing Greater Exchange Rate Flexibility; D. Safeguarding Financial Sector Soundness; 2. Burundi External Competitiveness Assessment, 2013; E. Other Structural Reforms: Achieving Inclusive Broad-Based Growth and Enhancing Competitiveness; PROGRAM ISSUES 3. Burundi Electricity Sector Developments 4. Spotlight on Quick Wins; STAFF APPRAISAL; FIGURES; 1. Recent Developments, 2008-14; 2. Monetary Developments, 2008-14; 3. Fiscal Developments, 2009-14; TABLES; 1. Selected Economic and Financial Indicators, 2012-17; 2a. Central Government Operations, 2012-17 (BIF billion); 2b. Central Government Operations, 2012-17; 3. Monetary Survey, 2012-15; 4. Central Bank Accounts, 2012-14; 5. Balance of Payments, 2012-17; 6. Indicators of Capacity to Repay the Fund, 2014-25; 7. Tentative Schedule of ECF Disbursements and Reviews, 2012-15 8. Banking Systems Soundness Indicators, 2009-2014 ANNEXES; I. Risk Assessment Matrix (RAM); II. Impediments to Growth; III. Deepening Burundi's Financial Intermediation; APPENDIX; I. Letter of Intent; Attachment I. Amendments to the Memorandum of Economic and Financial Policies; Attachment II. Amendments to the Technical Memorandum of Understanding
Sommario/riassunto	KEY ISSUES Context: Since the last Article IV Consultation in 2012, notable progress has been achieved to enhance macroeconomic stability, underpinned by the Fund-supported program. However, continued progress could be tested as the country faces a more challenging environment, due to increasing social and political tensions and frequent strikes in the run-up to the 2015 elections.

Moreover, recent political developments reinforce uncertainties surrounding external budget support. Program: The Executive Board approved the three-year arrangement under the Extended Credit Facility (ECF) on January 27, 2012, with a total access of SDR 30 million. The first, second, third, and fourth reviews were completed on July 27, 2012, February 14, 2013, September 6, 2013, and February 28, 2014, respectively. For the fifth review, all end-March performance criteria were observed, but fiscal revenues underperformed in the first quarter of 2014 requiring corrective fiscal measures (about 1 percent of GDP on an annual basis). Satisfactory progress has been made on structural reforms, albeit with some delays. Outlook and risks: The medium-term macroeconomic outlook is challenging. The principal near-term risk is an intensification of election-related uncertainty, economic disruptions and violence, which would affect investment and growth. Governance issues or delays in making measurable progress in public financial management (PFM) reforms, and heightening of political tensions could curtail donor support. Reintegrating repatriated refugees is likely to add to unemployment pressures, increase demand for public services, and exacerbate social conflict over access to land. Staff Views: The staff recommends the completion of the fifth review under the ECF arrangement, setting of revised performance criteria and indicative targets for September–December 2014, and disbursement of SDR 5 million. The authorities have consented to the publication of this report following the completion of the review.
