IMF Country Report No. 25/200

NIGER

July 2025

SEVENTH REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUESTS FOR A WAIVER OF NONOBSERVANCE OF PERFORMANCE CRITERION, EXTENSION AND REPHASING OF THE ARRANGEMENT, AND THIRD REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR NIGER

In the context of the Seventh Review of the Extended Credit Facility Arrangement and the Third Review of the Arrangement under the Resilience and Sustainability, the following documents have been released and are included in this package:

- A **Press Release** including a statement by the Chair of the Executive Board.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's consideration on July 14, 2025, following discussions that ended on May 16, 2025, with the officials of Niger on economic developments and policies. Based on information available at the time of these discussions, the staff report was completed on June 30, 2025.
- A **Staff Supplement** updating information on recent developments.
- A **Statement by the Executive Director** for Niger.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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PRESS RELEASE

PR25/251

IMF Executive Board Completes the Seventh Review of the Extended Credit Facility Arrangement and the Third Review of the Arrangement under the Resilience and Sustainability Facility with Niger

FOR IMMEDIATE RELEASE

- *The IMF Executive Board completed the Seventh Review under the Extended Credit Facility (ECF) Arrangement for Niger, and the Third Review under the Resilience and Sustainability Facility (RSF) Arrangement for Niger, allowing for an immediate disbursement of about US$41 million cumulatively under the ECF and the RSF.*

- *Growth in 2024 is estimated at 10.3 percent, driven by the start of crude oil exports and an exceptional agricultural harvest, and is expected to remain robust in 2025 at 6.6 percent, despite headwinds. Nonetheless, there is significant uncertainty around the baseline, and downside risks are elevated.*

- *Program implementation was broadly satisfactory. All performance criteria (PCs) were met, except for the continuous PC on the non-accumulation of new external arrears. All Indicative targets (ITs) were met, except for the ITs on the floor for the basic budget balance (including and excluding grants) at end-December 2024.*

- **Washington, DC – July 14, 2025:** Today, the Executive Board of the International Monetary Fund (IMF) completed the Seventh of Niger's economic and financial program supported by the Extended Credit Facility (ECF) arrangement, and the Third Review under the Resilience and Sustainability Facility (RSF) arrangement. Niger's ECF was approved on December 8, 2021 (see PR 21/366) and complemented by the RSF in July 2023 (see PR 23/256). The ECF arrangement was extended by twelve months until December 2026 to support the implementation of additional reforms to consolidate recent progress in governance, to entrench sound fiscal policies, and to address the protracted balance of payments needs induced by the tight financing environment.

The completion of the reviews allows for the immediate disbursement of SDR13.16 million (about US$18 million) under the ECF—bringing total disbursements under the arrangement to SDR 184.24 million (about US$245 million)—and of SDR17.108 million (about US$23 million) under the RSF, bringing total disbursements under the RSF arrangement to SDR76.988 million (about US$101 million).

Following the Executive Board's discussion on Niger, Mr. Okamura, Deputy Managing Director, and Acting Chair of the Board, made the following statement:

"The authorities' implementation of their ECF- and RSF-supported programs was broadly satisfactory. Niger's economy has demonstrated resilience against shocks stemming from political instability, conflict, and extreme climate events. Economic activity rebounded in 2024 and the near-term outlook is relatively favorable, driven by the extractive sector. Nevertheless, there is significant uncertainty and downside risks are elevated, including those linked to a deterioration of the security situation, the tightening of financing conditions, and further reductions in financial support from development partners.

“The authorities’ strong commitment to the program’s objectives will be key to ensure macroeconomic stability, while fostering economic development to lay the foundation to permanently escape fragility. Policy priorities include the achievement of the revenue-based fiscal adjustment trajectory, the swift implementation of the oil revenue management strategy supported by improved governance and transparency in the oil sector, the rollout of measures to strengthen revenue mobilization, and efforts to enhance the efficiency and quality of public spending.

“Given the tight financing conditions, the authorities should pursue a prudent borrowing policy, relying on concessional financing to limit the risk of debt distress. It is also essential to continue the implementation of the arrears clearance plan and strengthen treasury and debt management to prevent the accumulation of new arrears.

“The authorities should capitalize on the forthcoming Governance Diagnostic Assessment to formulate and implement policies aimed at enhancing governance frameworks. Promoting private sector development, addressing vulnerabilities in the financial sector, and advancing financial inclusion are also essential for achieving resilient and inclusive economic growth.

Progress in implementing reforms under the RSF-supported program is welcome. These reforms will help build resilience to climate shocks and lay the foundation to unlock additional finance for climate-related investments.”

Table 1. Niger: Selected Economic Indicators Table, 2024-30

	2024	2025		2026		2027	2028	2029	2030
	Est.	ECF 6th Review	Est.	ECF 6th Review	Proj.	Projections			
				(Annual percentage change)					
National income and prices									
GDP at constant prices	10.3	7.9	6.6	6.7	6.7	6.5	6.0	6.0	6.0
Export volume	32.5	91.7	138.0	7.2	1.7	9.0	-0.4	-1.5	0.8
Import volume	8.5	12.0	15.2	6.8	9.6	6.1	5.6	5.9	5.0
CPI (annual average)	9.1	3.7	4.2	3.2	3.2	2.0	2.0	2.0	2.0
CPI (end-of-period)	4.7	4.8	3.6	2.5	2.5	2.0	2.0	2.0	2.0
Money and credit									
Broad money	6.9	13.6	14.4	11.7	13.4	8.7	8.2	8.1	8.3
Domestic credit	13.8	12.3	16.2	6.2	10.3	7.9	7.1	6.9	7.2
Credit to the government (net)	27.2	18.1	21.0	2.1	4.6	5.9	4.3	3.6	4.8
Credit to the economy	8.3	9.4	13.8	8.5	13.2	8.8	8.4	8.3	8.2
Credit to the private sector	9.7	10.3	14.2	9.5	13.9	8.9	8.7	8.5	8.4
				(Percent of GDP)					
Government finances									
Total revenue	7.7	9.4	9.4	10.0	9.9	10.3	10.8	11.0	11.2
Total expenditure and net lending	13.4	14.6	14.2	15.0	14.2	14.6	14.9	15.0	15.0
Current expenditure	8.7	8.4	8.3	8.6	8.4	8.5	8.8	8.8	8.8
Capital expenditure	4.7	6.4	5.9	6.6	6.0	6.2	6.2	6.3	6.3
Basic balance (excl. grants)	-3.4	-1.1	-1.3	-0.8	-0.9	-0.8	-0.7	-0.6	-0.5
Overall balance (incl. grants)	-4.3	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Gross investment	19.9	20.5	22.5	19.1	22.9	22.9	22.7	22.4	22.0
Non-government investment	16.4	15.7	18.1	14.2	18.3	18.2	18.1	17.6	17.3
Government investment	3.5	4.8	4.4	5.0	4.5	4.7	4.7	4.7	4.7
External current account balance (incl. grants)	-6.0	-4.1	-3.1	-4.4	-5.0	-3.8	-3.6	-3.8	-3.7
External current account balance (excl. grants)	-6.4	-4.6	-3.4	-5.0	-5.3	-4.3	-4.1	-4.3	-4.1
Total public and publicly-guaranteed debt	47.2	45.6	44.0	44.7	43.0	42.6	42.6	42.6	42.5
Public and publicly-guaranteed external debt	26.5	27.5	24.9	27.5	24.9	24.6	24.5	24.5	24.7
NPV of external debt	18.3	17.6	17.1	17.1	16.3	15.6	15.2	15.0	15.2
Public domestic debt	20.8	18.1	19.1	17.3	18.1	18.0	18.0	18.1	17.8
				(Billions of CFA francs)					
GDP at current market prices	12,043	13,305	13,319	14,608	14,627	15,897	17,189	18,586	20,099

Sources: Nigerien authorities; and IMF staff estimates and projections.

INTERNATIONAL MONETARY FUND

NIGER

June 30, 2025

SEVENTH REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUESTS FOR A WAIVER OF NONOBSERVANCE OF PERFORMANCE CRITERION, EXTENSION AND REPHASING OF THE ARRANGEMENT, AND THIRD REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT

EXECUTIVE SUMMARY

Context. Niger continues to grapple with fragility, conflict, and vulnerability to climate shocks. The withdrawal of countries of the Alliance of Sahel States (AES) from the Economic Community of West African States (ECOWAS) became effective on January 29, 2025. Nevertheless, ECOWAS opted to maintain membership privileges for Burkina Faso, Mali, and Niger until the modalities of future engagement are determined. The National Assemblies concluded in March 2025 proposed a five-year transition to democratic governance in Niger.

Economic developments and the outlook. Growth in 2024 is estimated at 10.3 percent, driven by the start of crude oil exports and an exceptional agricultural harvest. The current account deficit narrowed to 6 percent of GDP, compared to 13.9 percent in 2023 and average inflation stood at 9.1 percent in 2024. GDP growth is expected to remain robust in 2025 at 6.6 percent, despite headwinds, while inflation should recede to 4.2 percent. Medium-term growth should average about 6.3 percent bolstered by structural reforms, investments in extractive industries, expanded agricultural irrigation and increased urbanization. Nonetheless, there is significant uncertainty around the baseline, and downside risks are elevated.

Program performance. ECF program performance was broadly satisfactory at end-December 2024 and end-March 2025. All performance criteria (PCs) were met, except for the continuous PC on the non-accumulation of new external arrears. All Indicative targets (ITs) were met at end-December 2024 and end-March 2025, except for the ITs on the floor for the basic budget balance (including and excluding grants) at end-December 2024. But delays have built-up on the structural reforms front. While all continuous Structural Benchmarks (SBs) were met, the SB on the adoption of a decree determining the formula for the reference price for the oil stabilization fund (SB #1) and the SB for the adoption of the revised General Tax Code (SB#2) were not met. Nevertheless, the authorities are making

steadfast efforts to implement these reforms. The authorities have implemented the two reform measures (RMs) expected for the 3rd RSF review. The authorities are requesting a 12-month extension of the ECF arrangement until December 2026 as well as a rephasing of access.

Staff's view. Staff supports the conclusion of the seventh review under the ECF arrangement and the third review under the RSF arrangement, which will result in the disbursement of SDR 13.16 million and SDR 17.108 million, respectively. Staff also backs the waiver for the non-observance of the performance criterion on the accumulation of external payment arrears, the extension of the ECF arrangement for 12 months through December 7, 2026 and rephasing of access by splitting the disbursement associated with the original eighth review into three disbursements as follows: SDR 4.3428 million for the eight review, SDR 4.3428 million for the nineth review, and SDR 4.4744 million for the tenth review. The extension of the ECF will support: (i) the implementation of additional reforms to further consolidate recent progress in governance, especially in the oil sector, (ii) the entrenchment of sound fiscal policies, and (iii) addressing the protracted balance of payments needs induced by the tight financing environment. Given the authorities' strong commitment and the technical assistance already delivered, staff is confident that the remaining RSF reform measures will be achieved over the program horizon.

Approved By
Annalisa Fedelino (AFR) and Koshy Mathai (SPR)

An IMF team conducted a mission in Niamey during May 5-16, 2025. The mission team comprised Antonio David (head), Élisée Miningou, Chris Stumphius, Ahmed Zorome (all AFR), Ana Sofia Pessoa, Sylke von Thadden-Kostopoulos (all FAD), Yinhao Sun (SPR), Mouhamadou Moustapha Ly (IMF Resident Representative), Ismael Kimso and Nafissatou Ali Hamidou (local economists). Joanna Delcambre (AFR) assisted with document and editorial management. The mission met His Excellency, Prime Minister and Minister of the Economy and Finance, Mr. Ali Mahamane Lamine Zeine. The mission also held working sessions with the Deputy Minister in Charge of the Budget, Mr. Mamane Sidi, the National Director of the BCEAO, Mr. Maman Laouali Abdou Rafa, as well as other senior government officials, private sector representatives, and development partners. Mr. Tall (advisor OED) also participated in the mission.

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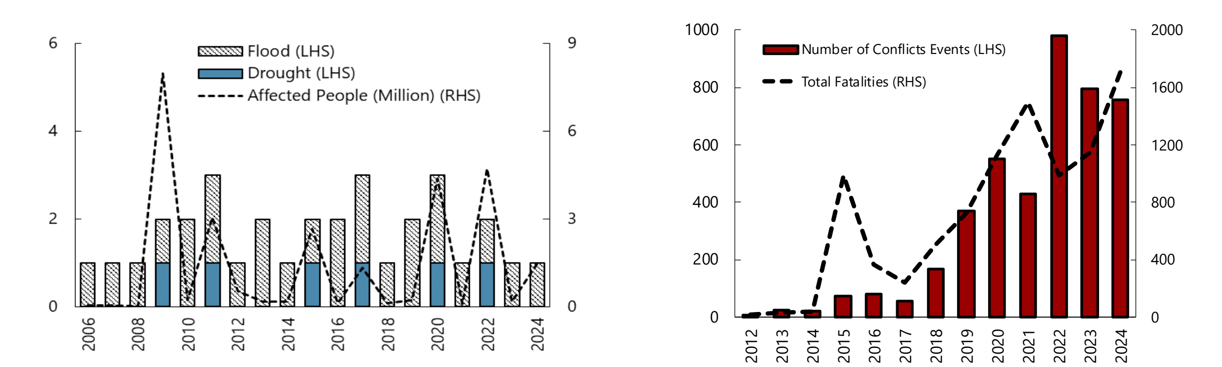
CONTEXT

1. Niger continues to grapple with fragility, conflict, and vulnerability to climate shocks. The security situation remains precarious despite the authorities' enhanced efforts in this area. In 2024, while the number of conflict events modestly declined, the associated fatalities increased by 48 percent relative to 2023 (Text Figure 1). In addition, flooding combined with heavy rain affected about 1.5 million people, claiming more than 300 lives, and damaging over 158,000 houses.

Text Figure 1. Niger: Exposure to Conflict and Climate Shocks

Frequency and Intensity of Natural Disasters | **Conflict Events and Fatalities**



Sources: EMDAT; ACLED; and IMF staff calculations

2. The withdrawal of Niger from ECOWAS became effective on January 29, 2025. ECOWAS decided to maintain membership privileges for AES member countries until the modalities of future engagement are determined. The impact of Niger's exit from ECOWAS is expected to be relatively contained, due to the country's continued WAEMU membership and because its trade links with non-WAEMU ECOWAS countries are relatively limited, except for Nigeria and Ghana.[1] On March 28, 2025, AES countries jointly decided to impose a 0.5 percent tariff on imports from outside the bloc. This levy will finance the operation of AES institutions and is in effect a replacement of the previous duty that was applied to non-ECOWAS member countries to finance the operations of ECOWAS institutions.

3. The National Assemblies, which concluded in March 2025, proposed a five-year transition to democratic governance. The assemblies also proposed to allow President Tiani to stand as a candidate in forthcoming elections.

4. The authorities will adopt a new development strategy, the Resilience Program for the Safeguarding of the Homeland (PRSP). The strategy seeks to leverage Niger's natural resources to

[1] IMF Country Report No. 24/244 – Niger – Staff Report of the Fourth and Fifth Reviews Under the Extended Credit Facility Arrangement – July 2024.

foster inclusive growth through accelerated structural transformation, enhanced governance, and the efficient use of resources. It is built on four pillars: i) strengthening security and social cohesion; ii) promoting good governance; iii) developing production structures for economic sovereignty and iv) accelerating social reforms.

ECONOMIC DEVELOPMENTS, PROGRAM PERFORMANCE, AND OUTLOOK

A. Recent Developments

5. **Economic activity recovered strongly in 2024, driven by an exceptional agricultural harvest and the beginning of crude oil exports.** Growth is estimated to have reached 10.3 percent, as favorable rainfall boosted agricultural production, resulting in a 15.2 percent growth in the primary sector. After an interruption over July-August 2024, crude oil exports fully resumed in September and a total of 10.1 million barrels were exported through end-2024, which contributed to narrowing the current account deficit to 6 percent of GDP, down from 13.9 percent in 2023. The tertiary sector experienced modest growth (2.5 percent in 2024), as it is still being affected by disruptions linked to the border closure with Benin and ongoing challenges in the banking sector. Inflation reached 9.1 percent on average, well above the WAEMU inflation target range of 1 to 3 percent but has moderated over the first quarter of 2025.

6. **The authorities made notable efforts to contain the fiscal deficit in the last quarter of 2024, despite revenue shortfalls and expenditure slippages earlier in the year.** At 4.3 percent of GDP, the overall fiscal deficit was slightly above the program target of 4.1 percent. Corrective measures introduced in the last quarter of 2024 – including boosting tax compliance, increasing audits and controls, expanding the tax base, and enhancing tax filing procedures – contributed to mitigating tax revenue shortfalls (Text Table 1). The outturn for non-tax revenues, however, was well below projections despite exceptional proceeds of 0.2 percent of GDP.[2] Total expenditure, in turn, remained below projections, as lower externally-financed investment more than offset the effects of larger than expected current expenditures and domestically financed investment. The heightened domestic spending pressures in 2024 were linked to the security situation and social needs related to the floods. Overall, these fiscal slippages were partially offset by lower-than-projected loan-financed capital expenditure (by 1 percentage point of GDP), limiting the excess deficit to 0.2 percentage points of GDP.

[2] Non-tax revenues include one-off proceeds from the Economic, Financial, and Tax Crime Fighting Commission (CoLDEFF) amounting to CFAF 25 billion (0.2 percent of GDP).

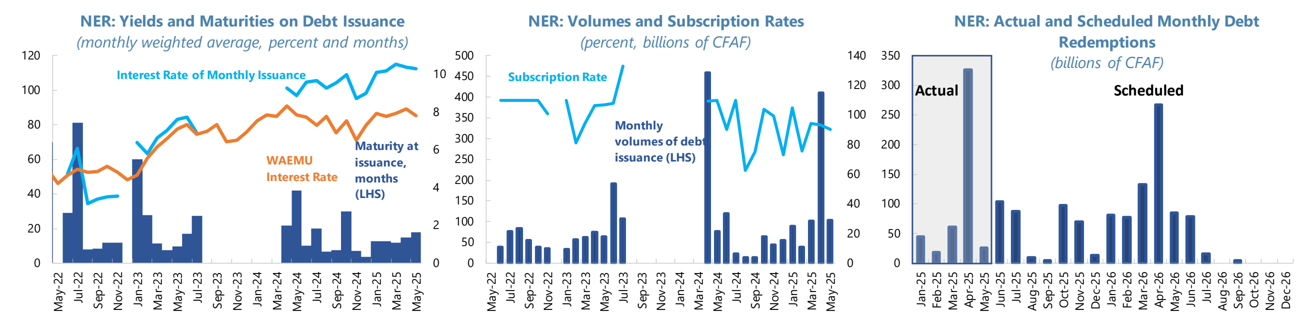
Text Table 1. Niger: Fiscal Accounts Compared to 6th Review Projections, 2024

		2024					
		Billion CFAF			Percent of GDP		
		6th Review Proj.	Act.	Diff.	6th Review Proj.	Act.	Diff.
(1)	Revenues	990	929	-61	8.3	7.7	-0.6
(2)	Budget grants (Incl. CCRT)	14	15	1	0.1	0.1	0.0
(3)	Current expenditure	988	1049	61	8.3	8.7	0.4
(4)	Domestically-financed investment	274	293	19	2.3	2.4	0.1
(5)	Net lending (pipeline)	0	0	0	0.0	0.0	0.0
(6) = (1)+(2)-(3)-(4)-(5)	Domestic balance	-258	-397	-139	-2.2	-3.3	-1.1
(7)	Foreign loan-financed investment	230	116	-114	1.9	1.0	-1.0
(8) = (6)-(7)	Fiscal balance (WAEMU definition)	-488	-513	-25	-4.1	-4.3	-0.2
(9)	*Memo*: Foreign grant-financed investment	292	159	-134	2.5	1.3	-1.1

Sources: Nigerien Ministry of Finance, and IMF staff calculations.

7. **Financing conditions in the regional market are acutely tight, and Niger still faces roll-over risks.** The weighted average yield on Nigerien sovereign debt stock in the WAEMU market has risen to 8.6 percent as of May 2025, an increase of 305 basis points compared to January 2023. Moreover, in May, the interest rate at issuance for Nigerien securities was approximately 315 basis points higher than securities issued by Cote d'Ivoire, even for shorter maturities, reflecting increased perceived sovereign risk. The average maturity at issuance of government securities has shortened from 60 to 18 months since January 2023, and the subscription rate has declined, thus increasing rollover risks. In addition, the country faced a large debt repayment spike in April 2025, with CFAF 326 billion in securities (1.8 percent of GDP) maturing. To cover these and future repayments, CFAF 410 billion in 3-, 6- and 12-month securities was issued in April 2025, indicating a lack of investor appetite for longer-term securities. Domestic investors purchased approximately one-third of the debt issued in the regional market in 2024.

Text Figure 2. Niger: Monthly Debt Issuance in the Regional Market[1]



Sources: UMOA TITRES and IMF staff calculations

[1]Due to the sanctions imposed following the military takeover in July 2023, debt issuance in the regional market was suspended. The sanctions were lifted in February 2024. Note that these projected redemptions are based on original terms at issuance and do not consider reprofiling or payment of outstanding securities before their maturity date.

8. Risks to debt sustainability remain high and the authorities have temporarily accumulated new external debt service arrears (Text Table 2). The Nigerien authorities are implementing an arrears clearance plan aiming at settling all domestic and external debt service arrears by end-2025. The stock of arrears as of June 24, 2025, decreased to CFAF 84.5 billion (0.6 percent of GDP), down from CFAF 147.3 billion (1.1 percent of GDP) as of January 16, 2025. This includes CFAF 15.1 billion (0.1 percent of GDP) in external arrears and CFAF 69.5 billion (0.5 percent of GDP) in domestic arrears. All external arrears to international financial institutions and commercial creditors have been cleared, and the IMF's non-toleration policy (NTP) continuously applies to the arrears to bilateral creditors presented in Text Table 2. Despite the net decrease in the stock of arrears since the last review, Niger has temporarily accumulated new arrears to France amounting to about CFAF 4.3 billion (0.03 percent of GDP).[3] These arrears have been cleared as of June 25, 2025. In addition, Niger owes pre-HIPC Initiative arrears to Libya which continue to be deemed away under the policy on arrears to official bilateral creditors, as the underlying Paris Club Agreed Minute is adequately representative, and the authorities are making best efforts to resolve the arrears. Niger's risk of external and overall debt distress was assessed as "high" in the most recent DSA (IMF Country Report No. 25/25) and there are challenges related to domestic debt rollover risks, tight financing conditions, and a still large stock of debt service arrears. Nevertheless, Niger's debt is deemed sustainable over the medium term.

9. The BCEAO has ended regulatory forbearance measures for Niger's government securities, as of April 15, 2025. The measures that had been introduced in January 2024, following the military takeover and regional sanctions, exempted Niger sovereign securities from being classified as "non-performing", therefore forestalling the associated adverse effects on banks' capital. The normalization of regulatory requirements follows the ongoing efforts to clear debt service arrears and may adversely affect the balance sheets of banks (both in Niger and elsewhere in the WAEMU) that hold domestic securities in arrears in case there are delays in settling these.

[3] The accumulation of new arrears occurred after the completion of the 6th ECF review.

Text Table 2. Niger: Total Amount of External Arrears by Creditor[1]
(in CFAF Billions)

	16-Jan-25			Arrears clearance			24-Jun-25		
Creditors	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Multilateral+BOAD	9.0	5.4	14.4	9.0	5.4	14.4	0.0	0.0	0.0
BOAD	4.5	3.3	7.8	4.5	3.3	7.8	0.0	0.0	0.0
IDB	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.0	0.0
FS-OPEP	3.8	0.7	4.4	3.8	0.7	4.4	0.0	0.0	0.0
FIDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AfDB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BADEA	0.1	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.0
EIB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBID	0.6	1.1	1.7	0.6	1.1	1.7	0.0	0.0	0.0
Bilateral	13.8	2.0	15.8	0.3	0.5	0.7	13.6	1.5	15.1
Paris Club	0.0	0.0	0.0	-4.3	0.0	-4.3	4.3	0.0	4.3
France	0.0	0.0	0.0	-4.3	0.0	-4.3	4.3	0.0	4.3
Non-Paris Club	13.8	2.0	15.8	4.6	0.5	5.0	9.3	1.5	10.7
China	5.6	0.5	6.1	0.0	0.0	0.0	5.6	0.5	6.1
Kuwait	4.1	0.5	4.5	4.1	0.5	4.5	0.0	0.0	0.0
Saudi Arabia	0.5	0.0	0.5	0.5	0.0	0.5	0.0	0.0	0.0
India	3.4	0.8	4.3	0.0	0.0	0.0	3.4	0.8	4.3
UAE	0.2	0.2	0.4	0.0	0.0	0.0	0.2	0.2	0.4
Commercial	11.0	6.4	17.4	11.0	6.4	17.4	0.0	0.0	0.0
DBAG	10.9	6.4	17.3	10.9	6.4	17.3	0.0	0.0	0.0
MOODY'S	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	33.8	13.7	47.6	20.3	12.2	32.5	13.6	1.5	15.1
Libya (Pre-HIPC)[2]	9.3	0.0	9.3	0.0	0.0	0.0	9.3	0.0	9.3

Sources: Nigerien authorities; and IMF staff calculations

1/ Estimates of the authorities as of June 24, 2025.

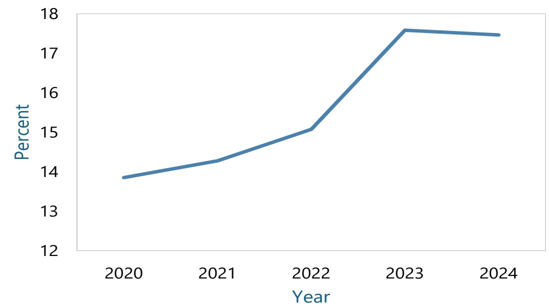
2/ Niger owes pre-HIPC Initiative arrears to Libya, amounting 15.2 million USD or approximately 9.3 billion CFAF as per Nigerien authorities' record, which are deemed away under Fund's policy. The Nigerien authorities have been engaging bilaterally with the Libyan authorities to reconcile and resolve pre-HIPC Initiative arrears.

10. Risks to financial stability remain elevated and the banking sector continues to face liquidity pressures. Deposits fell by 3.4 percent in 2024, and non-performing loans (NPLs) rose to 26.8 percent as of end-December 2024, up from 22.6 percent at end-December 2023, largely above the WAEMU average of 8.7 percent. Preliminary data indicates that as of end-February 2025, one bank was not meeting the capital adequacy requirement of 11.5 percent[4], a significant improvement

[4] The authorities estimate that CFAF 116 billion (0.9 percent of GDP) would be needed to rebuild buffers and meet adequacy ratios for this bank.

relative to end-2024 when five banks (out of 14) were not meeting the requirement. The Nigerien authorities are also discussing with the World Bank, the modalities of an operation to provide financial support to address liquidity and solvency concerns in the banking system, notably by providing a guarantee to securitize government supplier arrears that would help to reduce NPLs and clean up banks' balance sheets.[5] The sovereign-bank nexus is another potential source of risks. At 17.5 percent at end-2024, claims on the government as a share of commercial bank assets sharply increased since 2020. This trend may amplify feedback loops between the sovereign and the banking sector.

Text Figure 3. Niger: Claims on Government as Share of Commercial Banks' Assets



Source: IMF staff calculations.

B. Program Performance

11. Program implementation was broadly on track against end-December 2024 and end-March 2025 targets:

- **All performance criteria (PCs) at end-December 2024 and the continuous PCs were met, except for the continuous PC on the non-accumulation of new external arrears.** Notably, net domestic financing remained below its target. Regarding the continuous PCs, the present value (PV) of new public and publicly guaranteed (PPG) external debt was below its ceiling. The zero ceiling on new non-concessional external debt was also met.

- **All indicative targets (ITs) were met at end-December 2024 and end-March 2025, except for the targets on the floor for the basic budget balance (including and excluding grants) at end-December 2024.** The floors on cash revenue and social spending were exceeded and the ratio of exceptional expenditure was below its ceiling at the target dates. Despite the positive revenue performance, the basic budget balance (excluding grants) amounted to -3.4 percent of GDP at end-December 2024, which is 1.1 percent of GDP below the floor target under the program. This was attributed to a shortfall in revenues of 0.6 percentage points of GDP, driven by non-tax revenue, and slippages on current spending and domestically-financed investment of 0.4 and 0.1 percentage points of GDP, respectively. These slippages were due to elevated security spending pressures as well as higher than programmed transfers and subsidies. At end-March, the budget balance targets were met with a small basic balance surplus, driven by the improved cash revenue performance and lower than projected spending, especially domestically-financed investment.

[5] Given that the details of this operation are yet to be defined, it has not been incorporated into baseline projections.

12. Nevertheless, delays have built-up on the structural reforms front.

- **Structural benchmarks (SBs) under the ECF.** The continuous SBs on tax exemptions (continuous SB#1), public procurement (continuous SB#2 and continuous SB#4), public investment projects (continuous SB#3) and the publication of budget execution reports (SB#5) were all met (MEFP ¶10). The adoption of a decree determining the formula of the reference price for the oil stabilization fund (SB#1) was not met due to delays in the required technical work, however this reform was implemented in June 2025 (MEFP ¶10 and ¶20). The benchmark on the adoption of the revised General Tax Code (SB#2) was not met at end-April 2025, as extended consultations with key stakeholders were required. The revised tax code is expected to be adopted over the next weeks in line with a detailed roadmap elaborated by the authorities (MEFP ¶10 and ¶14). Finally, the governance diagnostic assessment mission was postponed to September 2025 due to logistical constraints and therefore the publication date of the report presenting the mission's findings and recommendations (SB#3) was reset to end-March 2026.
- **Reform measures (RMs) under the RSF.** The authorities have implemented the two RMs expected for the 3rd RSF review (MEFP ¶10). The RMs encompass the piloting of the climate budget tagging methodology by selected sector ministries in the 2025 budget (RM2) and the adoption of a decree to integrate climate change aspects in the various stages of public investment management (RM5).

13. There have been no changes in the foreign exchange system and foreign exchange restrictions since the last ECF review. The BCEAO is monitoring and enforcing existing foreign exchange regulations, including with regards to the documentation and repatriation requirements of export proceeds and has not introduced any new foreign restrictions.[6]

C. Outlook and Risks

14. Economic growth is expected to remain robust in 2025, despite headwinds. GDP growth is projected at 6.6 percent, driven by oil production operating close to full capacity of about 110 thousand barrels per day (Text Table 3). Average inflation is expected to recede to 4.2 percent in 2025, supported by a favorable harvest. The current account deficit will narrow by 2.9 percentage points of GDP, due to increase in oil exports, and the recovery in uranium production and exports after a slowdown in 2024. Nevertheless, growth has been revised down relative to the last review due to the persistence of the border closure with Benin, challenges in the banking sector, and the uncertain external environment.[7]

15. The output gap is projected to close by 2028, and growth will average about 6.3 percent over 2026-2030. Growth will be bolstered by the expansion of agricultural irrigation infrastructure, the development of agro-industrial value chains, increased urbanization, and

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[6] IMF Country Report No. 25/25 ¶40.

[7] Under the current baseline assumptions, the border with Benin will remain closed for the remainder of 2025 with implications for customs revenues and commerce activity.

investments in both the extractive and energy sectors as well as reforms to spur structural transformation. Inflation is expected to fall below the upper limit of the WAEMU regional target of 3 percent. The current account deficit is projected to average 4.0 percent of GDP over 2026-2030, reflecting strong export dynamics.

Text Table 3. Niger: Medium-Term Selected Economic Indicators

	2024	2025	2026	2027	2028	2029	2030
	Est.	Projections					
	(Percent of GDP, unless otherwise indicated)						
GDP at constant prices (percent change)	10.3	6.6	6.7	6.5	6.0	6.0	6.0
Consumer price index, average (percent change)	9.1	4.2	3.2	2.0	2.0	2.0	2.0
Consumer price index, end of period (percent change)	4.7	3.6	2.5	2.0	2.0	2.0	2.0
Credit to the private sector (percent change)	9.7	14.2	13.9	8.9	8.7	8.5	8.4
Total revenue	7.7	9.4	9.9	10.3	10.8	11.0	11.2
Total expenditure and net lending	13.4	14.2	14.2	14.6	14.9	15.0	15.0
Overall fiscal balance (commitment basis, incl. grants) [1]	-4.3	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
External current account balance (excl. grants)	-6.4	-3.4	-5.3	-4.3	-4.1	-4.3	-4.1
External current account balance (incl. grants)	-6.0	-3.1	-5.0	-3.8	-3.6	-3.8	-3.7
Total public and publicly-guaranteed debt	48.4	44.0	43.0	42.6	42.6	42.6	42.5
Public and publicly-guaranteed external debt	28.5	24.9	24.9	24.6	24.5	24.5	24.7
Public domestic debt	19.9	19.1	18.1	18.0	18.0	18.1	17.8

Sources: Nigerien authorities; and IMF staff estimates and projections.

[1] Includes CCRT debt relief.

16. The clearance of debt service and supplier arrears should ease some of the liquidity pressures in the banking system. The settlement of debt service and supplier arrears is expected to improve banks' balance sheets. Nonetheless a more robust revival of confidence in the banking system, which would translate into stronger deposit growth is necessary to address liquidity issues more permanently. At the end of March 2025, total outstanding government liabilities to suppliers stood at CFAF 132.9 billion (1 percent of GDP), including CFAF 42.1 billion in arrears (0.3 percent of GDP). Moreover, the authorities have signed, but not yet ratified, a non-concessional external loan with the West African Development Bank (BOAD) to support one systemically important bank address liquidity issues linked to arrears (Box 1). The loan meets the conditions required under the IMF's debt limits policy for an exception to the ceiling on new non-concessional debt—in particular: (i) no concessional financing is available to support this operation; (ii) there is no adverse impact on the DSA debt burden indicators or a breach of the PV borrowing limit PC; and (iii) the loan is integral to the authorities' development strategy.

Box 1. Niger: Support to SONIBANK through a Non-Concessional BOAD Loan

SONIBANK is one of the largest commercial banks in Niger. One of the pillars of the national development plan (PRSP) is to develop national production capacity and promote economic sovereignty. In this context, the authorities aim to leverage the banking sector to finance investment initiatives, including through public-private partnerships. Being a majority private-owned bank (Nigerien public entities have an equity stake of 31.5 percent) and accounting for 21.5 percent of total banking sector assets, SONIBANK serves as a key financial partner for the country's largest private corporations as well as small and medium-size enterprises (SMEs). Indeed, more than 50 percent of SONIBANK's portfolio is dedicated to SMEs. As a systemically important bank, it plays a pivotal role in financing public infrastructure projects. SONIBANK has been disproportionately affected by public sector arrears to suppliers.

The economic sanctions following the military takeover have contributed to acute liquidity pressures in the banking sector and an increase in non-performing loans, including for SONIBANK. To mitigate the risk of potential cash exodus during the period of regional sanctions, the authorities implemented measures to restrict cash withdrawals from commercial banks. These measures have adversely affected confidence in the banking sector, as illustrated by a decline in bank deposits. The compounding effects of the economic slowdown and the rise in sovereign debt-service and supplier arrears have weakened the quality of bank assets. In that context, SONIBANK's non-performing loans have increased from 0.7 percent of GDP at end-December 2023 to about 1.0 percent at end-December 2024. Approximately 66 percent of these non-performing loans are estimated to be linked to government suppliers.

To support SONIBANK and alleviate broader liquidity pressures within the banking system, the Nigerien authorities have signed a CFAF 50 billion (0.4 percent of GDP) loan with the West African Development Bank (BOAD). The resources mobilized through this operation will help meet SONIBANK's liquidity needs and improve the quality of the bank's assets. The operation would also support the country's economic development and industrial fabric, in particular small and medium enterprises and employment, given the role played by SONIBANK.

17. Nonetheless, there is significant uncertainty around the baseline, and downside risks are elevated (Table 12). A deterioration in the security situation may further affect economic activity and lead to additional spending pressures. In that context, authorities could accommodate increased security and targeted social safety net spending through spending reprioritization, efficiency gains, revenue mobilization, and engagement with the international community on security issues. A more gradual fiscal adjustment path could also be considered if financing is available. Moreover, the implementation of the authorities' borrowing plan (Table 10) may fall short due to tight financing conditions and large roll-over risks in domestic debt markets. An extended closure of the border and strained relations with Benin could exacerbate trade disruptions, increase inflation, and decrease customs revenues, potentially heightening the risk of social unrest.[8] External financing might be further challenged by tensions with Niger's traditional development partners in a context of geopolitical fragmentation. To address disruptions to international trade linked to fragmentation, the authorities could consider accelerating efforts to promote regional economic integration and trade diversification. To respond to the effects of risks associated with trade policy

[8] While there is no official timeline for the border reopening, diplomatic negotiations are ongoing.

and investment shocks, the authorities should intensify efforts to improve the investment climate and strengthen fiscal buffers (including by broadening the tax base).

18. Reductions in overseas development assistance (ODA) may further strain government finances and liquidity in the banking system, while increasing the risk of social unrest and conflict. Preliminary staff estimates based on 2024 data indicate that a withdrawal of about 1 percent of GDP in ODA funding could potentially widen the fiscal deficit by 0.6 percentage points of GDP, if the authorities were to take measures to cover the shortfalls in the provision of humanitarian assistance. The current account balance would deteriorate by 1 percentage point of GDP; output could fall by 0.4 percentage points and liquidity challenges in the banking system could be exacerbated because of a decline in related deposits. Moreover, curtailed financing would result in a reduction in humanitarian assistance operations (including for emergency food security), with adverse effects for health, nutrition, social cohesion, and ultimately the security situation. While there is no formal plan to tackle the risks associated with recent disruptions in international aid, the authorities are ramping up efforts to broaden the donor network. In addition, the authorities indicated that they do not intend to replace off-budget donor-financed spending, but the supplementary budget could consider reprioritizing budgeted expenditures to provide targeted support to vulnerable populations to help offset reductions in donor finance, as needed. The ongoing reforms aimed at improving revenue mobilization are expected to lessen the country's reliance on foreign aid over the medium to long term.

POLICY DISCUSSIONS

A. Entrenching Fiscal Sustainability and Creating Space for Development Spending

19. Consolidation efforts are set to continue in 2025. The projected 1.3 percentage points of GDP fiscal adjustment to reach the 3 percent of GDP deficit target, will be driven by stronger revenue mobilization, while domestic expenditure growth is projected to be contained (Text Table 4). Revenue performance is expected to improve due to crude oil exports, the ongoing economic recovery, and revenue-enhancing measures in the 2025 Budget (see IMF Country Report 25/25). The downward revision of customs revenue projections by 0.3 percentage points of GDP, due to a longer-than-expected border closure with Benin, should be partially offset by new measures expected to generate approximately CFAF 10 billion (0.1 percent of GDP).[9] Additionally, revenue outturns at end-March exceeded projections, leading to slight upward adjustments in both tax and non-tax revenue forecasts for 2025. On the expenditure side, resource allocation will continue to prioritize security and social spending, including health, education, and food security.

[9] The measures include lowering the abatement rate from 65 to 50 percent on the customs clearance value of used imported vehicles (CFAF 3.55 billion) and determining the "threshold" values for new imported vehicles (CFAF 6.46 billion).

20. The authorities are committed to adhering to the programmed deficit target to preserve fiscal sustainability. The initially approved budget for 2025 entailed a fiscal deficit that was 1 percentage point of GDP higher than the target agreed for the 6th ECF review, primarily due to a sharp increase in security and development spending. However, given significant headwinds and tight financing conditions, the authorities are elaborating a supplementary budget that is aligned with program targets, aiming at a deficit of 3 percent of GDP (MEFP ¶5 and ¶13). Relative to the original budget, the supplementary budget contains more prudent revenue projections and substantially lower spending, in particular domestic and externally financed investment. These revisions are aligned with staff's projections and are also more consistent with the fiscal outturns for the first quarter of 2025 and with development partners' projected budget and project financing.

Text Table 4. Niger: Sources of Fiscal Consolidation

(In percent of GDP)

		Baseline	Consolidation		Aggregate
		2023	Δ 2023-24	Δ 2024-25	Δ 2023-25
(1)	Revenue, Natural Resources Sector	2.0	0.3	1.5	1.9
(2)	Revenue, Other	6.7	-1.3	0.1	-1.2
(3)	Budget grants (Incl. CCRT)	0.5	-0.3	-0.1	-0.4
(4)	Domestic expenditure and net lending	12.4	-1.3	-0.4	-1.7
(5)	Foreign loan-financed capex	2.1	-1.2	0.7	-0.4
(6) = (1)+(2)+(3)-(4)-(5)	Fiscal balance / total consolidation	-5.4	1.1	1.3	2.4
	Memo: Compound average GDP growth rate		18.1%	10.6%	11.4%

Sources: Nigerien Ministry of Finance, and IMF staff calculations.

21. The authorities intend to maintain a prudent borrowing policy to limit the risk of debt distress. Niger's risk of external and overall debt distress was assessed as "high" in the most recent debt sustainability analysis. Therefore, the authorities are encouraged to continue to rely on concessional financing sources to limit the risk of over indebtedness. External budget financing, mostly budget loans, should increase in 2025 to 1.3 percent of GDP, though remaining considerably lower than before the events of July 2023. Estimated budget loans comprise financing from the African Development Bank (AfDB) and the World Bank. Total project financing is unlikely to exceed 3.5 percent of GDP due to the limited absorption capacity. Total net domestic financing is projected at 1.8 percent of GDP (CFAF 233 billion). Niger will face large gross financing needs, including debt amortization and arrears repayments, projected to reach 13.2 percent of GDP (Text Table 5). Given the ongoing liquidity squeeze in the banking sector, the risks associated with debt rollover are significant, despite the fact that over 79 percent of the stock of sovereign debt in the regional market is held by banks outside of Niger as of the end of 2024.

Text Table 5. Niger: Government Financing Needs

	2025	
	Billion CFAF	% GDP
Gross Financing Needs	**1756**	**13.2**
Central Government fiscal deficit (overall cash deficit + grants, excluding interest arrears)	400	3.0
Amortization	1209	9.1
Domestic	1030	7.7
External	179	1.3
Arrears repayment (interest + principal)	147	1.1
Domestic	100	0.7
External	48	0.4

Sources: Nigerien Ministry of Finance, and IMF staff calculations.

B. Addressing Barriers to Revenue Mobilization

22. **Weak revenue mobilization has been a persistent challenge in Niger, with tax revenues being substantially lower than in peer countries.** Niger's tax gap is estimated at around 3.4 percent of GDP, mainly driven by the gaps in tax revenue on goods and services, and international trade.[10] Ongoing reforms to boost domestic revenue mobilization, include:

- **Revising the general tax code (SB#2).** All seven books of the revised tax code were validated by the Technical Committee and the ad hoc National Advisory Council on Tax Policy. The revised tax code is expected to be adopted in June 2025 (MEFP ¶10 and ¶14). By shifting the tax burden from capital and labor towards consumption and simplifying the system, the new tax code is expected to improve tax compliance, broaden the tax base, foster a reduction in tax exemptions, and support the development of the private sector.
- **Improving revenue administration.** Key initiatives in this area include enhancing collaboration between the tax and customs administrations and refining risk analysis, including by promoting digitalization, the deployment of the integrated tax and taxpayer information system (SISIC), and the implementation of a system to enable data cross-checks on certified invoices and taxpayer returns (SCTVA) (MEFP ¶15). Further efforts are needed in customs to strengthen post-clearance audits, enhance risk management, and simplify and streamline clearance procedures.
- **Advancing on property taxation**. Even though progress has been limited, the authorities are pursuing a real estate geo-tracking project in collaboration with the World Bank, which will contribute to creating a property cadaster and improving the estimation of property values (MEFP ¶16).

23. **The adoption of the oil revenue management strategy was a crucial milestone toward improving transparency in the use of oil resources, reducing the budget's vulnerability to fluctuations in oil prices, and strengthening fiscal buffers.** As part of the operationalization of the

[10] See 2024 Selected Issues Paper "Tax Potential and Revenue Mobilization in Niger" for more details.

strategy, a decree determining the formula for the reference price for the oil stabilization fund was adopted in June 2025 (SB #1). Furthermore, the authorities will publish the contracts between the government and oil companies (new SB #6) and will start tracking the non-oil primary balance in the 2026 budget exercise (new SB #7), with a view of eventually fully integrating a target for the non-oil balance in the budget framework (MEFP ¶20).

C. Enhancing the Quality and Efficiency of Public Spending

24. The authorities are implementing initiatives aimed at improving the quality of education and health. Human capital development represents a critical challenge to enhance productivity and foster economic growth in Niger, but government expenditures on health and education are not efficiently translated into human capital (IMF Country Report 25/25). Tackling poor governance and severe inequalities in access to health and education can contribute to enhancing spending efficiency in Niger. Ongoing initiatives to address these issues include the allocation of CFAF 3.3 billion in 2025 to reinstate the Primary School Completion Certificate (CFEPD) which will boost the quality of basic education (MEFP ¶28). Recognizing the vital role that teachers play in improving the quality of education, the authorities plan to recruit additional civil servants and integrate contractual teachers into the public sector payroll. With support from the World Bank, training and coaching programs will benefit at least 50,000 primary and secondary school teachers by 2028. In the health sector, ongoing efforts focus on expanding access to affordable services. Key measures include lowering out-of-pocket costs for patients, offering free childbirth and dialysis services, and recruiting health professionals to reduce waiting times and improve healthcare service quality. Efforts to modernize the health system also include the construction of 135 modern health centers and the provision of scanners and imaging equipment to selected hospitals (MEFP ¶29).

25. Improving public financial management (PFM) is essential for promoting the efficient use of public resources. The authorities are pursuing efforts to move towards the Treasury Single Account (TSA) to strengthen cash flow management, with the gradual closure of bank accounts opened by public entities during the sanctions period. To that effect, an inventory of government accounts held in commercial banks was launched on March 2025 (MEFP ¶23). There are also initiatives to digitalize and decentralize government payment orders to improve the efficiency and transparency of public sector operations (MEFP ¶24). To simplify and shorten disbursement procedures, the ongoing reform of the expenditure execution process (commitment authorizations/payments credits) will be extended to all ministries in 2025, following the 2022 pilot and the first expansion in 2023 (MEFP ¶22).

26. The authorities are also committed to strengthening treasury management and limiting the future risks of accumulation of arrears. In that context and following the recommendations an IMF technical assistance mission, the authorities will enhance the presentation of the cash flow plan by integrating all cash resources and expenses (new SB#8, MEFP¶18). Ongoing efforts to digitalize the public expenditure chain should also contribute to improve expenditure controls (MEFP¶25).

D. Fostering Sustainable and Resilient Growth Through Private Sector Development, Financial Soundness, and Inclusion

27. The underdevelopment of the private sector is an obstacle to growth. High informality, low human capital, skill mismatches, lack of competitiveness, limited access to financing, and complex business regulations are among the factors hindering private sector development in Niger. To tackle these issues, the authorities are implementing several initiatives, including the imminent adoption of the revised SME charter, aiming at enhancing their competitiveness and facilitating their access to financing. The public-private dialogue framework is also being revamped, and the one-stop foreign trade window ("*Guichet Unique du Commerce Extérieur*") is already operational and contributing to ease the burden of administrative procedures by fostering digitalization. However, private operators still face challenges to secure bank credit, while transportation costs (including military escorts) have increased because of security issues and the closure of the Benin border.

28. The authorities need to accelerate measures to address financial sector vulnerabilities. Staff highlighted that the prompt settlement of domestic debt service arrears is a priority for improving bank balance sheets and alleviating liquidity pressures. Subsequently, efforts should focus on resolving existing payment delays to government suppliers, preventing the future occurrence of arrears, and implementing measures to restore confidence in the banking sector. The securitization operation supported by the World Bank could also play a vital role in enhancing the resilience of the banking sector, most notably by alleviating liquidity constraints. Moreover, authorities should ensure that the bank that is failing to meet the capital adequacy ratio formulates and implements a time-bound recapitalization plan in coordination with the regional Banking Commission. To that effect, the bank's new administration has submitted a proposal that is being evaluated by the authorities. In addition, the BCEAO is monitoring the implementation progress of the new increased minimum capital requirements for banks to ensure compliance within the stipulated three-year transition period.

29. The microfinance sector remains under stress despite the ongoing implementation of a restructuring plan. The sector suffers from insufficient capitalization, regulatory shortcomings, and inadequate information systems, among other constraints. At end-December 2024, 18 out of a total of 41 microfinance institutions were facing challenges, including breaching regulatory requirements, mismanagement, lack of profitability, and disruptions of activities due to security issues. 11 institutions are currently subject to license withdraw procedures by the regulator. Regarding the largest microfinance institutions, the license of TAANADI was withdrawn and its activities are being liquidated. The restructuring of ASUSU has been delayed to June 2025 and an agreement with its creditors is in progress. Serious deficiencies were observed in the management of the Savings and Loan Association Movement (MCPEC) and the institution was placed under enhanced monitoring.

E. Advancing the Governance Reform Agenda to Address the Sources of Fragility

30. The Supreme Audit Institution (SAI-*Cour des Comptes*) was reinstated in December 2024, and its members were nominated in May 2025. The nominations took place after extensive background checks of the proposed members of the SAI. Staff encouraged the authorities to establish a framework of collaboration between the SAI and the Financial and Tax Crime Fighting Commission (CoLDEFF). This could take the form of a memorandum of understanding between both parties. Furthermore, in order to enhance transparency and accountability, the authorities committed to amend the legal framework by establishing asset declaration obligations by public officials in line with international best practices (new SB#4 and MEFP ¶31).

31. The authorities should accelerate efforts to strengthen the framework for combating money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction (AML/CFT/CPF). An ordinance has been adopted to transpose into national law the new WAEMU law on AML/CFT/CPF and the necessary 6 decrees for their full implementation are in the process of being signed by the President. Moreover, the authorities are working on addressing deficiencies in the AML/CFT framework identified by the most recent Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) assessment (MEFP ¶33). Despite leaving ECOWAS, Niger has expressed interest to remain part of the GIABA under the Article 3 of the regional institution's statutes. The National Financial Information Processing Unit (CENTIF) continues to face significant financial and capacity constraints.

32. The Nigerien authorities are committed to address other shortcomings of the governance framework. Staff emphasized the importance of publishing the Governance Diagnostic Assessment (GDA) report when completed in 2026 (SB#3) and using its recommendations to inform future reform efforts under the ECF-supported program. Furthermore, enhancing public procurement procedures will be crucial to increasing the efficiency of government spending. The authorities' commitment to reinstate the arbitration and regulation committees for public procurement (new SB#5) will contribute to improving transparency and accountability in public procurement contracts. Moreover, the authorities should continue efforts to address deficiencies in their powers to collect the beneficial ownership information of public limited companies awarded procurement contracts. Niger is a subscriber of the Extractive Industries Transparency Initiative (EITI). The most recent country report referring to the year 2022 was published in December 2024. Nonetheless, Niger was recently placed under "targeted assessment" in order to evaluate stakeholder engagement in EITI implementation. An evaluation report is expected to be submitted to the EITI board in June.

F. Building Resilience to Climate Change

33. Strengthening the overall climate policy framework is critical to building long-term resilience. The authorities are in the process of updating their Nationally Determined Contributions (NDCs) and their National Adaptation Plan while also advancing in other policy areas to foster transparency and accountability (MEFP ¶39). Nonetheless, Niger continues to face significant financing and implementation challenges, highlighting the need for capacity building and expedited policy measures to mobilize climate finance. In this context, the effective implementation of the RSF reform measures (RMs) is critical for creating and sustaining balance of payments and fiscal space to address future climate shocks. The reform measures are expected to reduce the fiscal costs and external financing needs associated with climate shocks by improving spending efficiency and reducing import demand for reconstruction, while improving the overall investment climate. The support to promoting renewable energy can enhance growth and net exports while also building resilience against balance of payments shocks by decreasing dependency on volatile fossil fuel imports (Table 13).

34. Considerable progress has been made in strengthening the planning and budgeting of climate-related spending (MEFP ¶40). Supported by IMF technical assistance, a taskforce — established to oversee the implementation of the climate budget tagging (CBT) methodology — piloted the CBT framework with six sectoral ministries for the 2025 budget - exceeding the four required by the RSF, and shared the results with IMF staff (RM2).[11] Informed by this experience, the CBT methodology (RM1) will be updated and published alongside the 2025 climate budget note. The authorities seek to participate in a peer-learning event to share experiences with other countries on CBT. Drawing from this experience, the CBT taskforce will prepare the amendment of the 2026 budget circular mandating the six ministries to conduct CBT during the 2026 budget preparation over the next months (RM3). While the CBT exercise is still at an initial stage, it can play a critical role in shaping fiscal policies and supporting macroeconomic stability by promoting transparency of climate-related financial flows, enhancing resource allocation for resilient infrastructure, attracting investment, incentivizing support for the NAP and mitigating climate-related risks

35. Reforms aimed at enhancing climate resilient infrastructure are also well on track (MEFP ¶40). The authorities, with technical assistance from the IMF, amended the Public Investment Management (PIM) legislation to integrate climate aspects into the analysis and selection process of investment projects and programs. The text of the new legislation was published on the MEF website in June (RM5).[12] Concurrently, the PIM guide, developed with support from the World Bank, is being finalized in line with the revised legislation. Climate considerations in both the updated legislation and the PIM manual are based on the climate risk assessment methodology for public

[11] The ministries include Ministry of Agriculture and Livestock, Ministry of Hydraulics, Sanitation and Environment, Ministry of Energy, Ministry of Equipment and Transport, Ministry of Humanitarian Action and Disaster Management and Ministry of Urban Planning and Housing.

[12] https://finances.gouv.ne/index.php/actualites/publications-du-ministere/file/1289-arrete-n-000221-me-f-sg-dgppd

investment projects and programs, validated in October 2024 (RM4). Additionally, progress has been made in selecting three projects in the agriculture, infrastructure, and the energy sectors for climate vulnerability analysis, as part of the project appraisal process (RM6).

36. Niger is a pilot case for integrating climate change in macroeconomic frameworks (MEFP ¶41). As the authorities continue to deepen their analysis of climate-related macroeconomic risks in the 2026–2028 Macroeconomic and Fiscal Framework Note (supported by RM7 and RM8), the country has benefitted from technical assistance from the IMF to apply the Public Debt Dynamic Tool (DDT) to forecast and simulate baseline public debt trajectories and climate risk scenarios. Additionally, with technical assistance from the World Bank, the Ministry of Finance is enhancing its medium-term macroeconomic climate modeling capacities, incorporating climate projections and various transmission channels such as human capital and investment. However, data gaps, particularly concerning the costs of damages and losses during flood and drought cycles, remain a key challenge.

37. The authorities are strengthening their ability to leverage climate finance (MEFP ¶42). The draft 2025 NDC estimates a total investment need of US$9.9 billion over the next 10 years (US$ 990.7 million/year), highlighting a significant funding gap compared to the US$360 million/year of climate finance mobilized during the previous decade (2012-2021). The RSF can act as a catalyst in attracting donor support and leveraging private investment to help closing the climate finance gap. Important progress in enhancing the capacity to leverage climate finance includes the accreditation of Niger’s Agriculture Bank (BAGRI) with the Adaptation Fund (June 2025) and the Green Climate Fund (expected in July 2025) and the finalization of nine concept notes which will be submitted to the NDC committee for validation. Targeted training continues to be provided for key stakeholders on procedures and project formulation for the Green Climate Fund and the Adaptation Fund. While these capacity building events highlighted the importance of climate plans and national accredited institutions, they also revealed the need for stronger leadership by the responsible ministries, as well as challenges linked to weak planning and coordination that hinder alignment with government priorities and the efficient use of climate resources. To enhance coordination, development partners established a Climate Club post-COP 2026 to facilitate collaboration and knowledge sharing among government, civil society, and the private sector on climate interventions in Niger.

38. The rise in frequency and magnitude of climate-related shocks has underscored the critical importance of social safety nets. Efforts to expand the Unified Social Registry (USR) are underway, with 672,000 households already enrolled. The government aims to register all poor and vulnerable households by 2030, but this goal is challenged by (i) limited financial resources, (ii) the lack of consensus on a unique identifier system for individuals and households in Niger, and (iii) insufficient capacity for regular data updates. Once fully operational, the USR is expected to serve as a key tool for effectively targeting assistance during crises such as floods, droughts, or sudden spikes in the prices of essential goods (MEFP ¶27).

Text Figure 4. Niger: RSF Reform Measures Timetable, 2024-25

	4th and 5th ECF Reviews (End June 2024) RSF 1st Review completed	6th ECF Review (End December 2024) RSF 2nd Review	7th ECF Review (End June 2025) RSF 3rd Review	8th ECF Review (End December 2025) RSF 4th Review
Reform Area 1: **Strengthening the planning and budgeting of climate-related spending**		**RM1 (Climate PFM).** Government to validate a methodology for tagging climate-related expenditures (CBT). **Implemented**	**RM2 (Climate PFM).** Government to apply the CBT framework for at least 4 sectoral ministries in their 2025 budget and share the results with IMF staff. **Implemented**	**RM3 (Climate PFM).** Government to amend the budget circular for the preparation of the 2026 budget to include instructions on identifying climate-related allocations in the 2026 budget preparation.
Reform Area 2: **Improving the sensitivity of public investment management to climate-related issues**		**RM4 (Climate PIM).** Government to develop and publish (on the website of the Ministry of the Economy and Finance) a guide defining the methodology for climate vulnerability assessments of public investment projects and programs. **Implemented**	**RM5 (Climate PIM).** Government to amend the decree no. 0041 dated November 03, 2021—on the process of analysis and selection of projects and investment programs—to require the integration of climate change aspects in the various stages of public investment management (evaluation and selection) and to publish it on the website of the Ministry of the Economy and Finance. **Implemented**	**RM6 (Climate PIM).** Government to publish feasibility studies, including climate vulnerability assessments, for at least three public investment projects.
Reform Area 3: **Enhancing disaster informed fiscal planning and management**	**RM7 (Climate PFM).** Government to publish on the website of the Ministry of the Economy and Finance a guide for the analysis of budgetary risks related to natural disasters. **Implemented** **RM9 (DRM).** Government to adopt an order to establish focal points consisting of at least two persons (one titular and one alternate) in the relevant directorates of three selected ministries to carry out the responsibilities defined in the new DRM law. **Implemented** **RM10 (DRM).** Government to publish flood and drought risk assessments in key exposed areas on the National DRM Data Platform: www.risques-niger.ne **Implemented**	**RM8 (Climate PFM).** Government to publish a fiscal risks statement, including an assesment of natural disasters related risks, on the Ministry of the Economy and Finance website. **Implemented**		
Reform Area 4: **Promoting renewable energy sources**	**RM11 (Green Energy).** Government to create a new window ("Guichet") within the FONAP that provides technical and financial assistance for improving the bankability of small and medium enterprises projects as well as their implementation in the field of renewable energy. **Implemented**			

Implemented
Implemented with delay
Planned

PROGRAM MODALITIES

39. The authorities requested a waiver for the non-observance of the performance criterion on the accumulation of new external payments arrears. Inadequacies in treasury cash management have led to the temporary accumulation of new external arrears. The accumulation of new arrears occurred after the completion of the 6th ECF review. As a corrective measure, the authorities have cleared the newly accumulated arrears and are committed to implementing the recommendations of a recent IMF technical assistance mission on treasury management. Staff assesses that despite the non-observance, program objectives remain achievable given the temporary nature of the breach, the corrective measures, and the authorities' commitment to: (i) adhere to the fiscal adjustment path under the program; (ii) follow prudent debt policies over the program horizon, including reliance on concessional financing; and (iii) strengthen treasury and debt management in line with the recommendations of IMF technical assistance.

40. The authorities also requested the completion of the seventh review and a twelve-month extension of the ECF arrangement to December 2026, as well as a rephasing, considering the persistent macroeconomic challenges, to ensure sufficient time to implement key reforms and entrench sustainable policies.[13] The extension of the ECF program will support: (i) implementing additional reforms to further consolidate recent progress in governance, especially in the oil sector, (ii) entrenching sound fiscal policies, and (iii) addressing the protracted balance of payments needs induced by the tight financing environment. Disbursements under the seventh review would be maintained at SDR 13.16 million, and the remaining access would be available at the time of the eighth (SDR 4.3428 million), nineth (SDR 4.3428 million) and tenth (SDR 4.4744 million) reviews. The authorities also request the completion of the third RSF review. Total disbursements under the ECF and RSF would remain unchanged (Tables 8a and 8b).

41. An adjustor to the program's basic budget balance indicative targets for 2025 has been introduced to accommodate priority spending and a more gradual adjustment path if additional external concessional financing materializes. The basic budget balance indicative targets could be relaxed by an amount equivalent to 0.5 percent of GDP, expressed in billion CFAF, to accommodate security and other priority social spending, provided that the authorities secure additional concessional financing (beyond the currently envisaged amounts).

42. The program remains fully financed under the proposed extension and rephasing with firm commitments for the upcoming 12 months and strong prospects for the remainder of its duration. However, Niger continues to face significant financing challenges, making IMF engagement essential to creating fiscal space and mobilizing support from other development

[13] In the context of the program extension, the QPC of CFAF 550 billion ceiling on the present value of newly contracted PPG external debt, originally set for the remaining program period in 2025, has been extended to cover the period until June 2026. No new PPG external debt has been programmed into the current ECF due to this extension.

partners. Any shortfall in financing will need to be addressed by contingency measures, including reductions in spending, while preserving key areas like security, education, and health.

43. Adequate safeguards remain in place for further use of the Fund's resources. The Nigerien authorities are committed to fiscal consolidation, a prudent debt policy, and reform measures, which can help the country navigate the current high uncertainty environment. The implementation of the arrears clearance plan by the authorities with a view to clear domestic and external debt service arrears by the end of 2025 will help to contain debt risks. Currently, all the arrears to IFIs, BOAD, commercial creditors have been cleared, and remaining arrears to bilateral creditors are not OSI-related, and staff has reached out to relevant EDs with regard to such arrears and no objection has been observed.

Text Table 6. Niger: External Financing Needs and Sources (CFAF Billions)

	2024	2025	2026	2027
Total Financing Requirement	**707**	**742**	**1,023**	**914**
Current account deficit (excl. budget support grants)	736	422	739	654
Government amortization	100	179	146	160
Changes in FA excl. RSF disbursements (+: increase) 1/	-129	142	137	100
Total Financing Source	**663**	**547**	**821**	**805**
Foreign direct investment	217	164	168	153
Project-related financing	275	461	513	545
Other flows	171	-78	141	108
Financing Need	**45**	**196**	**201**	**109**
Budget support	30	172	194	109
AfDB	0	87	85	…
BOAD	0	…	…	…
World Bank	30	…	…	…
Others 2/	0	85	109	109
ECF	15	24	7	0
CCRT	0	0	0	0
Residual Financing Gap	0	0	0	0
RSF disbursement	28	53	0	0
Total changes in FA incl. RSF disbursements 1/	-101	195	137	100

1/ The amounts net out the transactions that affect liabilities other than Fund lending disbursements.

2/ The estimated amounts include the World Bank budget support for 2025-2027, which will be finalized once officially confirmed after the internal approval procedure.

44. Risks to the program are elevated. Although the program objectives remain attainable, potential risks include: (i) political uncertainty; (ii) a deterioration of the security situation; (iii) the continued funding squeeze; (iv) a large decline in overseas development assistance. Limited external financing increases the risk of overreliance on domestic debt instruments.

45. Capacity to repay the Fund remains adequate but is subject to downside risks. Despite the challenging near-term context, the favorable medium-term outlook leaves Niger sufficient capacity to repay the Fund (Table 11). Repayment obligations to the Fund peak at 1.7 percent of exports in 2029 and 2.9 percent of tax revenues in 2027. The swift implementation of the authorities' reform agenda is a mitigating factor to potential downside risks to capacity to repay, which encompass fiscal slippages as well as climate related shocks. Despite a high debt distress rating, Niger's capacity to repay is further mitigated by its track record of timely repayments and access to the WAEMU pooled regional reserves.

46. Safeguards Assessment. The 2023 BCEAO safeguards assessment found that the central bank continues to have well-established audit arrangements and a strong control environment. The BCEAO has still to align its statute with changes in the 2019 cooperation agreement with France.

47. IMF capacity development activities have been supporting the implementation of the authorities' reform agenda. Priorities for technical assistance going forward include: i) enhancing governance and fiscal transparency, ii) advancing climate reforms, iii) improving treasury and debt management, iv) strengthening both tax policy and revenue administration, v) improving public investment management, and vi) enhancing macroeconomic and fiscal statistics. Regarding the latter, the timely production of quarterly national accounts data and the move towards the 2014 Government Finance Statistics Manual (GFSM) presentation are particularly pressing. On the former, the National Institute of Statistics (INS) will soon move towards producing GDP estimates based on annual chaining rather than fixed base year prices. To bolster ongoing revenue mobilization efforts, the authorities have specifically requested assistance with tools to improve the fiscal management of natural resources. They have also requested support to measure and analyze tax revenue gaps, strengthen property taxation, and evaluate fiscal risks associated with public-private partnerships.

STAFF APPRAISAL

48. Staff commends the authorities' efforts to implement the ECF and RSF supported programs amid persistent challenges. Overall, program performance under the ECF was broadly satisfactory as of end-December 2024 and end-March 2025. All performance criteria and indicative targets were met, with the exception of the continuous performance criterion on the non-accumulation of new external arrears and the ITs related to the floor for the basic budget balance at end-December 2024. However, progress on structural reforms faced some delays, most notably regarding the revision of the general tax code, which is expected to contribute to mobilizing additional fiscal revenues by broadening the tax base. Nevertheless, authorities have reiterated their commitment to steadfast implementation of the reform efforts to safeguard program objectives. The two reform measures expected for the 3rd RSF review were implemented.

49. Despite facing several headwinds, Niger's economic growth is projected to remain robust in 2025, and the medium-term outlook is favorable, but subject to downside risks. The projected 6.6 percent GDP growth is largely driven by oil production operating near its full capacity of approximately 110 thousand barrels per day. Moreover, average inflation is expected to decrease to 4.7 percent in 2025, aided by a positive harvest. Growth should average about 6.3 percent over the medium term bolstered by structural reforms, investments in extractive industries, expanded agricultural irrigation and increased urbanization. Risks to the outlook are tilted to the downside, including those risks linked to a deterioration of the security situation, tightening of global and regional financing conditions, and further reductions in financial support from donors.

50. It is imperative to implement a revenue-based fiscal consolidation strategy given tight financing conditions and elevated uncertainty. The fiscal deficit adjustment path targeting the WAEMU's 3 percent of GDP criterion in 2025 strikes the right balance between ensuring fiscal sustainability and the imperative of protecting development and social spending. Efforts to mobilize domestic revenue should be stepped up to safeguard the program objective of creating fiscal space for priority spending. These include the revision of the general tax code, reductions in tax exemptions, and efforts to enhance property taxation. Staff also underscores the importance of maintaining the momentum for digitalization reforms in tax administration, including continuing the deployment of SISIC and facilitating e-payments for taxes.

51. The authorities should pursue reforms to operationalize the newly adopted oil revenue management strategy as well as enhance the quality and efficiency of public spending. The implementation of the oil revenue management strategy will contribute to promoting transparency in the use of oil resources, reducing fiscal procyclicality linked to the volatility in international oil prices, and strengthen fiscal buffers. Furthermore, measures to enhance the efficiency and quality of priority spending in health and education, including initiatives to recruit additional civil servants and integrate contractual teachers into the public sector payroll, are essential to address barriers to human capital development. Public financial management reforms are also critical to increase efficiency. In that context, it is urgent to continue making progress towards the Treasury Single Account, in digitalizing and decentralizing government payment orders, and in simplifying the expenditure execution process.

52. Maintaining a prudent debt policy continues to be critical given vulnerabilities, in particular rollover risks. It is essential to implement the arrears clearance plan, which takes into account the authorities' capacity and liquidity constraints. To mitigate risks of future accumulation of arrears and delays in payments to suppliers, the authorities should strengthen treasury management including by enhancing the presentation of the cash flow plan, integrating all cash resources and expenses, in line with recent IMF technical assistance recommendations. Moreover, respecting the zero ceiling on new non-concessional external debt will contribute to attenuate risks to debt sustainability. In the near and medium term, authorities should strive to enhance debt management practices in order to buttress debt sustainability.

53. Staff urges the authorities to take prompt action to address financial sector vulnerabilities. It is crucial to ensure that the bank that is not meeting the capital adequacy ratio requirements develops and implements a time-bound recapitalization plan in consultation with the Banking Commission. Furthermore, clearing domestic debt service arrears and addressing payment delays to public sector suppliers are vital steps to strengthen banks' balance sheets and alleviate liquidity constraints in the banking system. In addition, advancing on the long-standing restructuring of the microfinance sector is also key to fostering financial inclusion. To that effect, authorities should accelerate efforts to consolidate the sector as well as liquidate and resolve institutions that persistently fail to comply with regulatory standards.

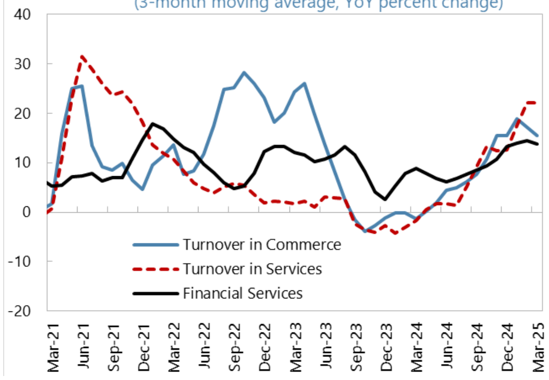
54. Strengthening governance and anti-corruption frameworks will support public trust and foster economic growth. Staff welcomes the reinstatement of the Supreme Audit Institution and look forward to the full resumption of its activities, while highlighting the need to establish a collaborative framework with the CoLDEFF. Staff also salutes the authorities' commitment to amend the legal framework to mandate asset declarations by public officials as well as initiatives to promote transparency and accountability in public procurement, including by reinstating the arbitration and regulation committees. Furthermore, staff encourages the authorities to accelerate the implementation of the remaining recommendations of the GIABA report to address shortcomings in the anti-money laundering and counter-terrorism financing framework.

55. Based on performance and commitments under the program, staff supports the completion of the seventh review under the ECF arrangement and the third review under the RSF arrangement. Staff supports the request for a waiver for the non-observance of the performance criterion on the accumulation of external payments arrears due to its temporary nature, the fact that the nonobservance was minor, and the corrective measures adopted by the authorities. Staff also supports the request for the extension, and the rephasing of the ECF arrangement as well as the disbursement of the eighth tranche under the ECF arrangement and the third tranche under the RSF arrangement in the amount of SDR 13.16 million and SDR 17.108 million, respectively. Policies outlined in the attached MEFP are adequate to achieve the program's goals. Staff believes that RSF reform measures remain achievable given the authorities' strong commitment and the expected technical support from development partners.

Figure 1. Niger: Recent Economic Developments

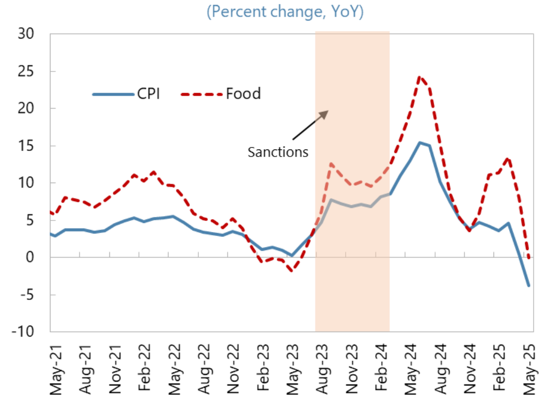
Economic activity in the commerce and services sectors has gradually recovered since the lifting of sanctions.

Conjunctural Indicators of Activity, Mar 2021-Mar 2025
(3-month moving average, YoY percent change)



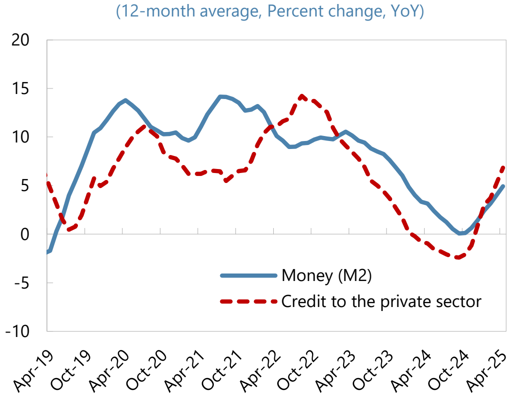
Inflationary pressures continued to ease throughout the first quarter of 2025.

Inflation, May 2021-May 2025
(Percent change, YoY)



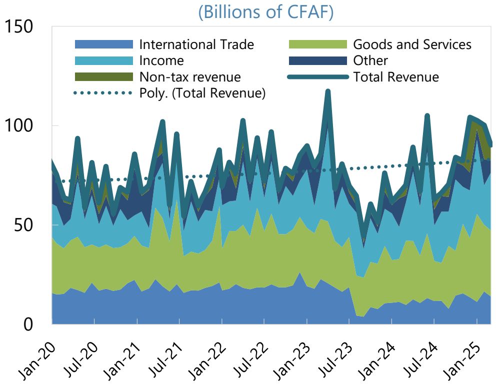
Broad money and credit to the economy started to recover by end-2024, reflecting a revival in economic activity.

Credit and Money Growth, April 2019 - April 2025
(12-month average, Percent change, YoY)



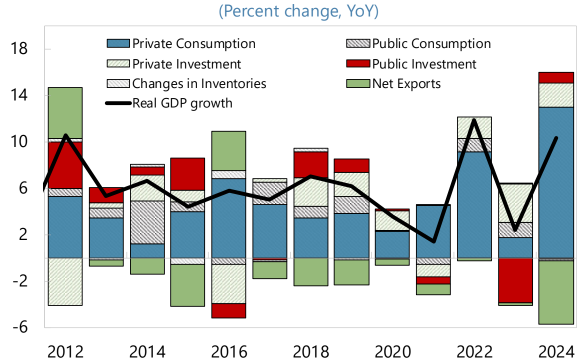
Fiscal revenues continue to recover since July 2023, having increased substantially in 2025 Q1 mainly due to oil exports.

Total Revenue, Jan 2020-Mar 2025
(Billions of CFAF)



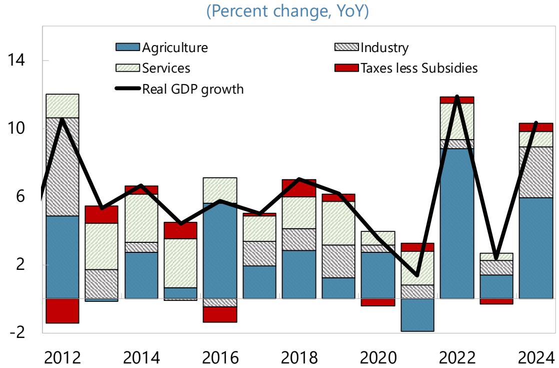
Growth was essentially driven by consumption and investment in 2024…

Growth Decomposition, Demand Side
(Percent change, YoY)



…with strong contributions from the agriculture and industry sectors.

Growth Decomposition, by Branch of Activity
(Percent change, YoY)

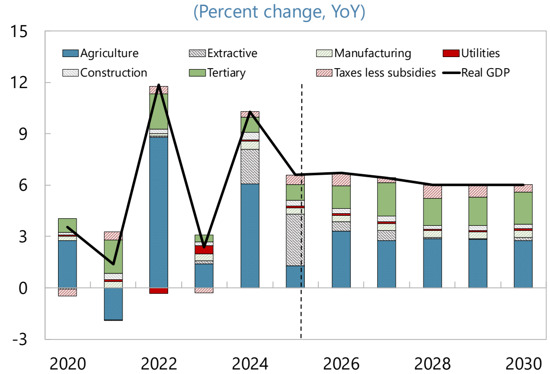


Source: Nigerien authorities; and IMF staff calculations.

Figure 2. Niger: Medium-Term Outlook, 2020-30

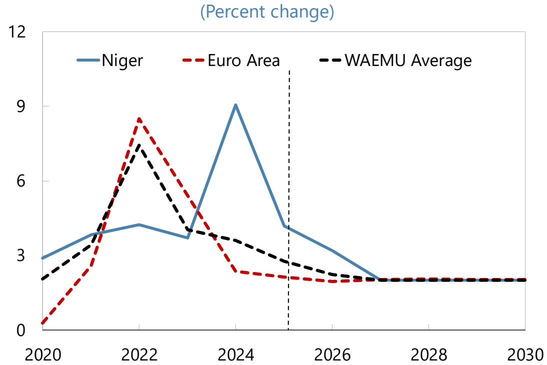
Growth should remain robust, propelled by agricultural production and the tertiary sector.

Contribution to Real GDP Growth, 2020-30
(Percent change, YoY)



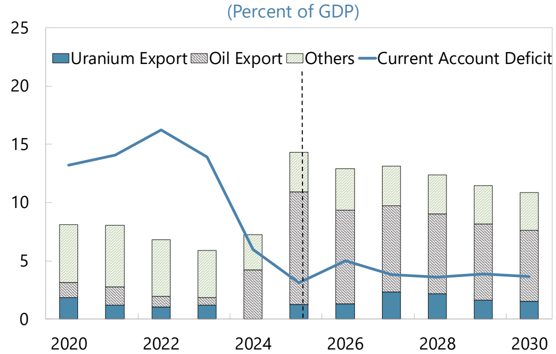
Inflation should converge to the upper-limit of the WAEMU target band by end-2026.

CPI Inflation, 2020-30
(Percent change)



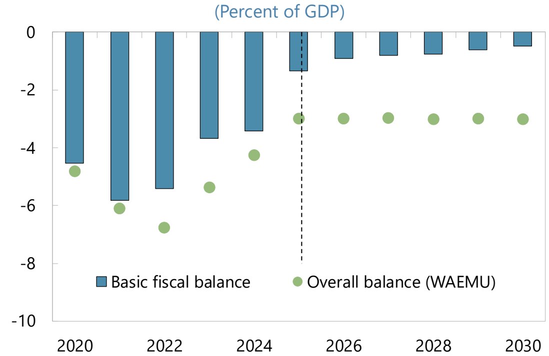
The current account deficit is projected to narrow over the near term with higher oil exports.

Current Account Deficit and Exports, 2020-30
(Percent of GDP)



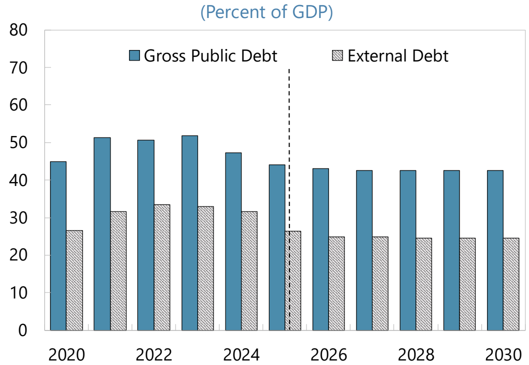
Medium-term fiscal policy will be anchored by the regional deficit target.

Basic Fiscal and Overall Balance, 2020-30
(Percent of GDP)



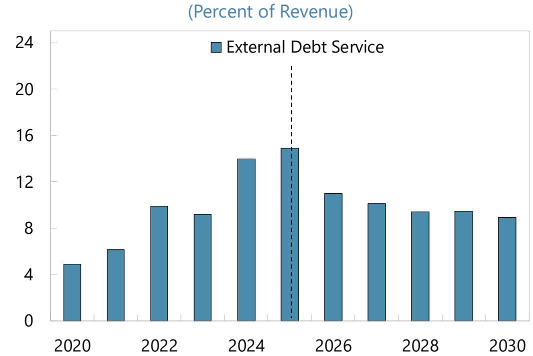
Public debt should remain relatively contained given financing constraints…

Gross Public Debt and External Debt, 2020-30
(Percent of GDP)



…while the external debt service burden is projected to gradually decline over the medium term

External Debt Service, 2020-30
(Percent of Revenue)

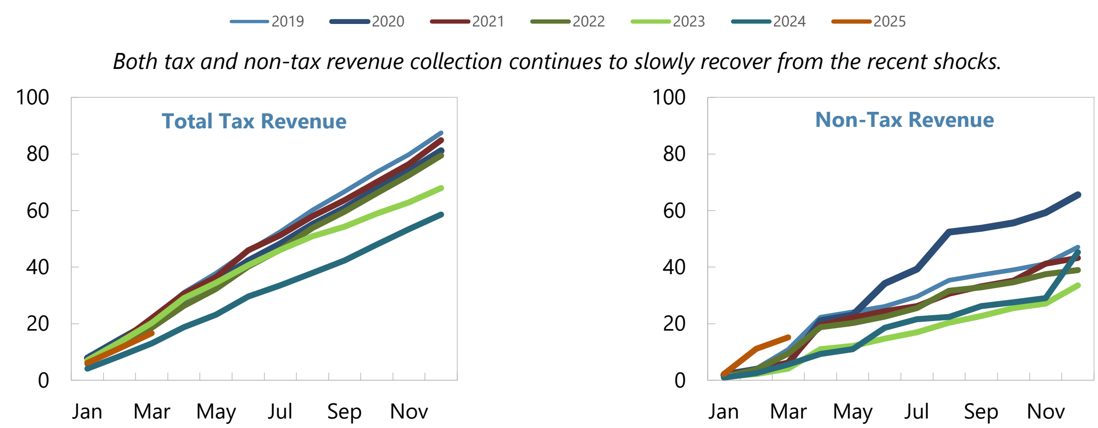


Source: Nigerien authorities; and IMF staff calculations. Vertical bars indicate start of projection period.

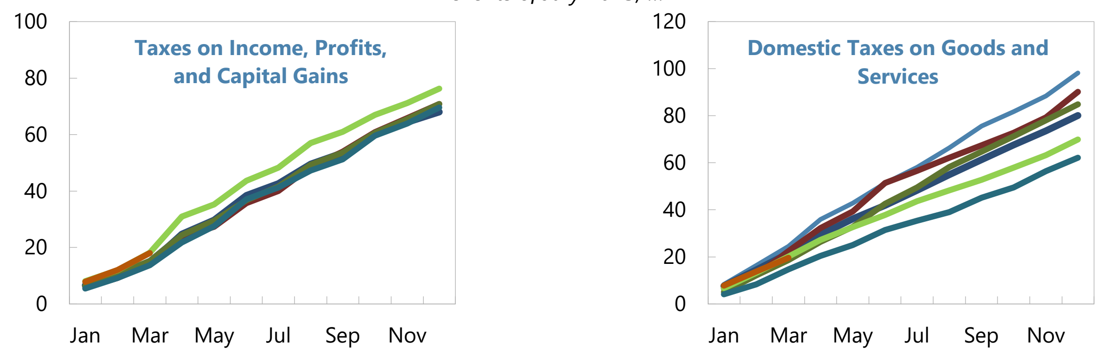
Figure 3. Niger: Tax Performance, 2019-25

(Cumulative revenue to GDP normalized by December 2014 values, December 2014 = 100)

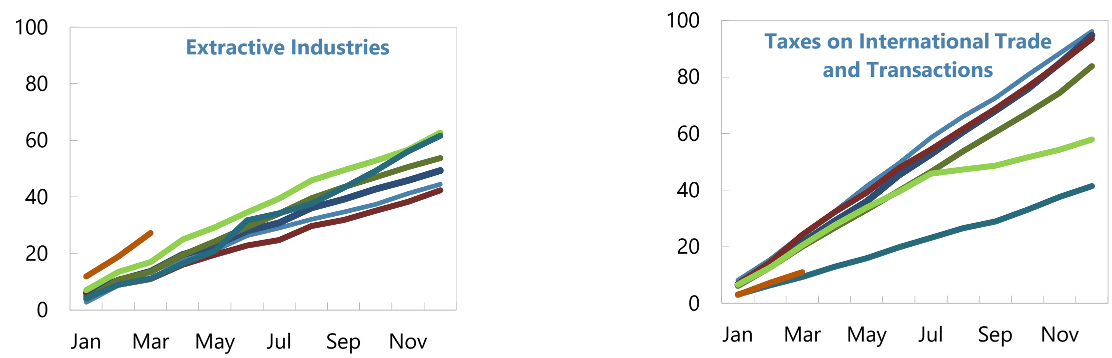
Both tax and non-tax revenue collection continues to slowly recover from the recent shocks.



While the taxes on income, goods, and services, and on extractive industries have resumed or surpassed the levels before the events of July 2023, ...



...tax collection on international trade remains particularly weak and is unlikely to fully recover in 2025.



Sources: Nigerien authorities; and IMF staff calculations.

Table 1. Niger: Selected Economic and Financial Indicators, 2024-30

	2024		2025		2026		2027	2028	2029	2030
	ECF 6th Reviews	Est.	ECF 6th Reviews	Proj.	ECF 6th Reviews	Proj.	Projections			
	(Annual percentage change, unless otherwise indicated)									
National income and prices										
GDP at constant prices	8.8	10.3	7.9	6.6	6.7	6.7	6.5	6.0	6.0	6.0
Oil production (thousand barrels per day)	50	52	105	106	106	106	106	106	108	108
GDP deflator	7.1	7.1	3.8	3.7	2.9	2.9	2.0	2.0	2.0	2.0
Consumer price index										
Annual average	9.1	9.1	3.7	4.2	3.2	3.2	2.0	2.0	2.0	2.0
End-of-period	3.1	4.7	4.8	3.6	2.5	2.5	2.0	2.0	2.0	2.0
External sector										
Exports, f.o.b. (CFA francs)	83.3	44.9	81.1	118.2	7.3	-0.7	10.5	1.6	0.1	2.8
Of which: non-oil exports	-6.5	-32.4	29.2	69.1	28.2	15.1	28.4	3.7	-3.4	4.5
Imports, f.o.b (CFA francs)	-7.2	-23.6	23.2	39.4	8.3	9.2	2.3	2.9	3.5	1.3
Export volume	66.9	32.5	91.7	138.0	7.2	1.7	9.0	-0.4	-1.5	0.8
Import volume	4.0	8.5	12.0	15.2	6.8	9.6	6.1	5.6	5.9	5.0
Terms of trade (deterioration -)	23.1	55.4	-14.1	-24.2	-1.2	-1.9	5.1	4.7	4.1	5.7
Government finances										
Total revenue	11.4	4.6	25.9	34.2	17.7	15.7	14.0	12.7	10.5	9.6
Total expenditure and net lending	10.8	0.3	8.7	16.7	13.3	10.4	11.5	10.2	8.8	8.5
Current expenditure	1.1	7.4	12.5	5.3	12.4	10.9	10.7	11.8	7.9	8.5
Capital expenditure	38.7	-1.2	6.6	37.9	14.0	12.4	12.3	7.9	9.8	8.3
	(Annual percentage change, unless otherwise indicated)									
Money and credit										
Domestic credit	14.1	13.8	12.3	16.2	6.2	10.3	7.9	7.1	6.9	7.2
Credit to the government (net)	36.0	27.2	18.1	21.0	2.1	4.6	5.9	4.3	3.6	4.8
Credit to the economy	5.4	8.3	9.4	13.8	8.5	13.2	8.8	8.4	8.3	8.2
Net domestic assets	15.0	17.5	2.9	9.7	2.5	9.3	6.0	6.0	8.5	8.9
Broad money	6.8	6.9	13.6	14.4	11.7	13.4	8.7	8.2	8.1	8.3
Velocity of broad money (ratio)	6.0	6.1	5.9	5.9	5.8	5.7	5.7	5.7	5.7	5.7
	(Percent of GDP, unless otherwise indicated)									
Government finances										
Total revenue	8.3	7.7	9.4	9.4	10.0	9.9	10.3	10.8	11.0	11.2
Total expenditure and net lending	15.0	13.4	14.6	14.2	15.0	14.2	14.6	14.9	15.0	15.0
Current expenditure	8.3	8.7	8.4	8.3	8.6	8.4	8.5	8.8	8.8	8.8
Capital expenditure	6.7	4.7	6.4	5.9	6.6	6.0	6.2	6.2	6.3	6.3
Overall balance (commitment basis, incl. grants) [1]	-4.1	-4.3	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Gross fixed capital formation	17.0	19.9	20.5	22.5	19.1	22.9	22.9	22.7	22.4	22.0
Non-government investment	11.9	16.4	15.7	18.1	14.2	18.3	18.2	18.1	17.6	17.3
Government investment	5.0	3.5	4.8	4.4	5.0	4.5	4.7	4.7	4.7	4.7
Gross national savings	10.1	14.8	16.5	19.0	14.8	17.5	19.2	19.2	18.6	18.4
Of which: non-government	9.7	15.3	15.0	17.6	12.8	15.7	16.9	16.8	16.0	15.7
Domestic savings	9.1	13.8	15.8	18.1	14.4	16.7	18.5	18.7	18.2	18.1
External current account balance										
Excluding official grants	-7.4	-6.4	-4.6	-3.4	-5.0	-5.3	-4.3	-4.1	-4.3	-4.1
External current account balance (incl. grants)	-7.0	-6.0	-4.1	-3.1	-4.4	-5.0	-3.8	-3.6	-3.8	-3.7
External debt-service ratio as percent of:										
Exports of goods and services	12.3	10.0	7.6	8.8	6.5	6.9	6.9	7.4	7.2	5.7
Government revenue	22.6	16.6	16.1	17.8	11.1	11.4	10.4	10.3	9.6	8.2
Total public and publicly-guaranteed debt	48.4	47.2	45.6	44.0	44.7	43.0	42.6	42.6	42.6	42.5
Public and publicly-guaranteed external debt	28.5	26.5	27.5	24.9	27.5	24.9	24.6	24.5	24.5	24.7
PV of external debt	18.8	18.3	17.6	17.1	17.1	16.3	15.6	15.2	15.0	15.2
Public domestic debt	19.9	20.8	18.1	19.1	17.3	18.1	18.0	18.0	18.1	17.8
Total arrears	1.7	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic arrears	1.2	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External arrears	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign aid [2]	4.7	2.5	5.4	4.8	5.5	4.8	4.1	4.0	4.0	4.0
	(Billions of CFA francs)									
GDP at current market prices	11,879	12,043	13,305	13,319	14,608	14,627	15,897	17,189	18,586	20,099
GDP at current prices (annual percentage change)	16.5	18.1	12.0	10.6	9.8	9.8	8.7	8.1	8.1	8.1

Sources: Nigerien authorities; and IMF staff estimates and projections.

[1] Revenue including grants minus expenditure; WAEMU Anchor.

[2] The projections are based on the team's discussions with the authorities and do not necessarily reflect firm commitments by donors.

Table 2. Niger: Financial Operations of the Central Government, 2024–30
(In billions of CFA francs)

	2024		2025		2026		2027	2028	2029	2030
	ECF 6th Reviews	Est.	ECF 6th Reviews	Proj.	ECF 6th Reviews	Proj.	Projections			
Total revenue	990	929	1,247	1,247	1,468	1,442	1,644	1,852	2,047	2,244
Of which: cash revenue	916	914	…	…	…	…	…	…	…	…
Of which: natural resource revenue	340	284	532	517	562	541	520	539	576	575
Tax revenue	839	836	1,110	1,102	1,300	1,287	1,462	1,639	1,815	1,993
International trade	141	143	217	190	262	263	308	345	392	444
Goods and services	330	319	460	467	515	502	555	611	672	736
Income	292	299	340	356	423	424	490	546	604	655
Other	76	74	92	90	101	98	109	136	147	158
Nontax revenue	132	78	116	128	145	136	158	188	204	222
Special accounts revenue	19	15	21	17	22	20	24	25	27	30
Total expenditure and net lending	1,784	1,617	1,939	1,887	2,196	2,083	2,321	2,559	2,783	3,020
Of which: domestically financed	1,262	1,342	1,389	1,426	1,590	1,570	1,777	1,979	2,157	2,341
Total current expenditure	988	1,049	1,112	1,105	1,250	1,225	1,356	1,516	1,636	1,775
Budgetary expenditure	960	1,021	1,074	1,067	1,208	1,183	1,310	1,467	1,583	1,718
Wages and salaries	384	384	408	396	467	454	509	560	613	663
Goods and services	107	111	146	135	164	156	186	219	245	265
Transfers and subsidies	256	309	286	312	328	349	391	448	489	527
Interest	213	217	233	223	249	224	225	239	237	262
Of which: external debt	47	54	36	43	37	35	27	37	34	47
Special accounts expenditure [1]	28	28	38	38	42	42	45	49	53	57
Capital expenditure and net lending	797	567	828	782	946	858	966	1,044	1,147	1,245
Capital expenditure	797	567	849	782	968	879	987	1,065	1,168	1,266
Domestically-financed	274	293	299	321	362	366	442	484	542	587
Externally-financed	523	275	550	461	606	513	545	580	626	679
Of which: grants	292	159	252	235	239	197	155	143	133	119
loans	230	116	298	226	367	316	390	437	493	560
Net lending	0	0	-22	0	-21	-21	-21	-21	-21	-21
Overall balance (commitment)	-795	-687	-693	-640	-728	-641	-678	-707	-737	-776
Overall balance (WAEMU) [2, 3]	-488	-514	-404	-400	-443	-432	-477	-517	-555	-606
Overall balance, excl. pipeline investment	-488	-514	-426	-400	-465	-453	-498	-538	-576	-627
Basic balance excl. budget grants	-272	-413	-143	-179	-122	-128	-133	-127	-111	-97
Basic balance [3]	-258	-398	-107	-174	-76	-116	-87	-80	-61	-46
Change in payment arrears and float	-5	39	0	0	0	0	0	0	0	0
Of which: change in payment arrears	-5	39	0	0	0	0	0	0	0	0
Overall balance (cash)	-800	-648	-693	-640	-728	-641	-678	-707	-737	-776
Financing	800	648	693	640	728	641	678	707	737	776
External financing	361	217	503	407	658	561	494	537	565	629
Grants	306	174	288	240	285	208	201	191	182	171
Of which: budget financing	14	15	36	5	47	12	46	48	49	51
Loans	250	131	435	393	517	499	453	503	559	626
Of which: budget financing	19	15	137	167	149	182	63	65	66	66
Amortization	-177	-100	-165	-179	-144	-146	-160	-156	-176	-168
Debt relief (incl. debt under discussion)	0	0	0	0	0	0	0	0	0	0
Net accumulation of external arrears (- = payment)	-18	12	-55	-48	0	0	0	0	0	0
Domestic financing	439	432	190	233	71	80	184	170	172	147
Banking sector	179	230	92	138	17	37	49	38	33	46
IMF	21	13	47	37	-35	-28	-26	-23	-15	-5
Of which: IMF RSF disbursement	28	28	53	52	0	0	0	0	0	0
Statutory advances (including other advances)	0	0	0	0	0	0	0	0	0	0
Deposits with BCEAO	74	97	54	77	-6	17	-3	-23	-43	-23
Of which: Repayment of all types of arrears	266	210	203	147	0	0	0	0	0	0
Government securities net and others	84	119	-8	23	58	47	78	84	91	74
Nonbanking sector and Others	259	202	97	96	54	43	134	132	139	102
Of which: Net accumulation of domestic arrears (- = payment)	-248	-222	-147	-100	0	0	0	0	0	0

Sources: Nigerien authorities; and IMF staff estimates and projections.

[1] The special accounts include the financing on the National Retirement Fund, Priority Investments Fund, and Fund for Continuous Professional Development.

[2] On commitment basis. WAEMU anchor.

[3] The basic balance is defined as the overall balance (commitment) excluding externally financed capital expenditure and including budget grants.

Table 3. Niger: Financial Operations of the Central Government, 2024–30
(In percent of GDP)

	2024		2025		2026		2027	2028	2029	2030
	ECF 6th Review	Est.	ECF 6th Review	Proj.	ECF 6th Review	Proj.	Projections			
Total revenue	8.3	7.7	9.4	9.4	10.0	9.9	10.3	10.8	11.0	11.2
Of which: cash revenue	7.7	7.6	…	…	…	…	…	…	…	…
Of which: natural resource revenue	2.9	2.4	4.0	3.9	3.8	3.7	3.3	3.1	3.1	2.9
Tax revenue	7.1	6.9	8.3	8.3	8.9	8.8	9.2	9.5	9.8	9.9
International trade	1.2	1.2	1.6	1.4	1.8	1.8	1.9	2.0	2.1	2.2
Goods and services	2.8	2.7	3.5	3.5	3.5	3.4	3.5	3.6	3.6	3.7
Income	2.5	2.5	2.6	2.7	2.9	2.9	3.1	3.2	3.3	3.3
Other	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Nontax revenue	1.1	0.6	0.9	1.0	1.0	0.9	1.0	1.1	1.1	1.1
Special accounts revenue	0.2	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Total expenditure and net lending	15.0	13.4	14.6	14.2	15.0	14.2	14.6	14.9	15.0	15.0
Of which: domestically financed	10.6	11.1	10.4	10.7	10.9	10.7	11.2	11.5	11.6	11.6
Total current expenditure	8.3	8.7	8.4	8.3	8.6	8.4	8.5	8.8	8.8	8.8
Budgetary expenditure	8.1	8.5	8.1	8.0	8.3	8.1	8.2	8.5	8.5	8.5
Wages and salaries	3.2	3.2	3.1	3.0	3.2	3.1	3.2	3.3	3.3	3.3
Goods and services	0.9	0.9	1.1	1.0	1.1	1.1	1.2	1.3	1.3	1.3
Transfers and subsidies	2.2	2.6	2.2	2.3	2.2	2.4	2.5	2.6	2.6	2.6
Interest	1.8	1.8	1.7	1.7	1.7	1.5	1.4	1.4	1.3	1.3
Of which: external debt	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Special accounts expenditure [1]	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Capital expenditure and net lending	6.7	4.7	6.2	5.9	6.5	5.9	6.1	6.1	6.2	6.2
Capital expenditure	6.7	4.7	6.4	5.9	6.6	6.0	6.2	6.2	6.3	6.3
Domestically-financed	2.3	2.4	2.3	2.4	2.5	2.5	2.8	2.8	2.9	2.9
Externally-financed	4.4	2.3	4.1	3.5	4.1	3.5	3.4	3.4	3.4	3.4
Of which: grants	2.5	1.3	1.9	1.8	1.6	1.3	1.0	0.8	0.7	0.6
loans	1.9	1.0	2.2	1.7	2.5	2.2	2.5	2.5	2.7	2.8
Net lending	0.0	0.0	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Overall balance (commitment)	-6.7	-5.7	-5.2	-4.8	-5.0	-4.4	-4.3	-4.1	-4.0	-3.9
Overall balance (WAEMU) [2, 3]	-4.1	-4.3	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Overall balance, excl. pipeline investment	-4.1	-4.3	-3.2	-3.0	-3.2	-3.1	-3.1	-3.1	-3.1	-3.1
Basic balance excl. budget grants	-2.3	-3.4	-1.1	-1.3	-0.8	-0.9	-0.8	-0.7	-0.6	-0.5
Basic balance [3]	-2.2	-3.3	-0.8	-1.3	-0.5	-0.8	-0.5	-0.5	-0.3	-0.2
Change in payment arrears and float	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: change in payment arrears	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (cash)	-6.7	-5.4	-5.2	-4.8	-5.0	-4.4	-4.3	-4.1	-4.0	-3.9
Financing	6.7	5.4	5.2	4.8	5.0	4.4	4.3	4.1	4.0	3.9
External financing	3.0	1.8	3.8	3.1	4.5	3.8	3.1	3.1	3.0	3.1
Grants	2.6	1.4	2.2	1.8	2.0	1.4	1.3	1.1	1.0	0.8
Of which: budget financing	0.1	0.1	0.3	0.0	0.3	0.1	0.3	0.3	0.3	0.3
Loans	2.1	1.1	3.3	2.9	3.5	3.4	2.8	2.9	3.0	3.1
Of which: budget financing	0.2	0.1	1.0	1.3	1.0	1.2	0.4	0.4	0.4	0.3
Amortization	-1.5	-0.8	-1.2	-1.3	-1.0	-1.0	-1.0	-0.9	-0.9	-0.8
Debt relief (incl. debt under discussion)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net accumulation of external arrears (- = payment)	-0.2	0.1	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Domestic financing	3.7	3.6	1.4	1.8	0.5	0.5	1.2	1.0	0.9	0.7
Banking sector	1.5	1.9	0.7	1.0	0.1	0.3	0.3	0.2	0.2	0.2
IMF	0.2	0.1	0.4	0.3	-0.2	-0.2	-0.2	-0.1	-0.1	0.0
Of which: IMF RSF disbursement	0.2	0.2	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Statutory advances (including other advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits with BCEAO	0.6	0.8	0.4	0.6	0.0	0.1	0.0	-0.1	-0.2	-0.1
Of which: Repayment of all types of arrears	2.2	1.7	1.5	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Government securities net and others	0.7	1.0	-0.1	0.2	0.4	0.3	0.5	0.5	0.5	0.4
Nonbanking sector	2.2	1.7	0.7	0.7	0.4	0.3	0.8	0.8	0.7	0.5
Net accumulation of domestic arrears (- = payment)	-2.1	-1.8	-1.1	-0.7	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Nigerien authorities; and IMF staff estimates and projections.

[1] The special accounts include the financing on the National Retirement Fund, Priority Investments Fund, and Fund for Continuous Professional Development.

[2] On commitment basis. WAEMU anchor.

[3] The basic balance is defined as the overall balance (commitment) excluding externally financed capital expenditure and including budget grants.

Table 4. Niger: Monetary Survey, 2024–30

	2024		2025		2026		2027	2028	2029	2030
	ECF 6th Review	Est.	ECF 6th Review	Proj.	ECF 6th Review	Proj.	Projection			
	(Billions of CFA francs)									
Net foreign assets	311	277	531	395	751	525	625	725	775	825
BCEAO	-4	89	216	207	436	337	437	537	587	637
Commercial banks	315	188	315	188	315	188	188	188	188	188
Net domestic assets	1,660	1,697	1,708	1,862	1,751	2,035	2,157	2,285	2,480	2,701
Domestic credit	1,999	2,014	2,245	2,339	2,385	2,580	2,783	2,982	3,187	3,416
Net bank claims on government	677	656	799	794	816	830	880	918	951	997
BCEAO	327	353	428	467	387	457	428	383	325	297
Claims	414	415	461	452	426	425	399	376	361	356
Of which: statutory advances	0	0	0	0	0	0	0	0	0	0
Deposits	-87	-63	-33	15	-40	32	29	7	-36	-59
Commercial banks	350	303	371	327	429	374	452	535	626	700
Claims	508	470	529	493	587	541	618	702	793	867
Deposits	-158	-167	-158	-167	-158	-167	-167	-167	-167	-167
Credit to other sectors	1,322	1,358	1,446	1,545	1,569	1,750	1,903	2,064	2,236	2,420
Of which: credit to the private sector	1,184	1,230	1,306	1,404	1,430	1,599	1,743	1,894	2,055	2,226
Money and quasi-money	1,971	1,973	2,239	2,257	2,501	2,560	2,782	3,010	3,255	3,526
Currency outside banks	766	884	871	1,011	973	1,146	1,246	1,348	1,458	1,579
Deposits with banks	1,205	1,090	1,368	1,246	1,529	1,414	1,536	1,662	1,797	1,947
	(Annual percentage change, unless otherwise indicated)									
Net foreign assets	-22.7	-31.1	70.8	42.9	41.5	32.9	19.0	16.0	6.9	6.5
BCEAO	-105	2.3	5,074	134	102	62.7	29.7	22.9	9.3	8.5
Net domestic assets	15.0	17.5	2.9	9.7	2.5	9.3	6.0	6.0	8.5	8.9
Domestic credit	14.1	13.8	12.3	16.2	6.2	10.3	7.9	7.1	6.9	7.2
Net bank claims on the government	36.0	27.2	18.1	21.0	2.1	4.6	5.9	4.3	3.6	4.8
BCEAO	40.8	51.8	30.7	32.5	-9.6	-2.2	-6.3	-10.6	-15.0	-8.7
Of which: statutory advances	...	...	...	...	...	...	...	...	...	...
Commercial banks	31.9	7.0	6.2	7.7	15.6	14.4	20.8	18.5	16.9	11.8
Claims	20.0	6.5	4.3	5.0	10.9	9.6	14.4	13.5	12.9	9.3
Deposits	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to other sectors	5.4	8.3	9.4	13.8	8.5	13.2	8.8	8.4	8.3	8.2
Of which: credit to the private sector	5.7	9.7	10.3	14.2	9.5	13.9	8.9	8.7	8.5	8.4
Broad money	6.8	6.9	13.6	14.4	11.7	13.4	8.7	8.2	8.1	8.3
Memorandum items:										
Velocity of broad money (ratio)	6.0	6.1	5.9	5.9	5.8	5.7	5.7	5.7	5.7	5.7
Credit to the economy (percent of GDP)	11.1	11.3	10.9	11.6	10.7	12.0	12.0	12.0	12.0	12.0
Credit to the private sector (percent of GDP)	10.0	10.2	9.8	10.5	9.8	10.9	11.0	11.0	11.1	11.1
GDP at current prices (annual percent change)	16.5	18.1	12.0	10.6	9.8	9.8	8.7	8.1	8.1	8.1

Sources: BCEAO; and IMF staff estimates and projections.

Table 5. Niger: Balance of Payments, 2024–30
(In billions of CFA francs, unless otherwise indicated)

	2024		2025		2026		2027	2028	2029	2030
	ECF 6th Review	Est.	ECF 6th Review	Proj.	ECF 6th Review	Proj.	Projections			
Current account balance	-830	-722	-540	-416	-645	-728	-608	-620	-715	-736
Balance on goods, services, and income	-1,102	-977	-813	-703	-911	-1,045	-945	-968	-1,075	-1,109
Balance on goods	-354	-328	202	230	200	63	220	199	134	168
Exports, f.o.b	1,103	872	1,997	1,903	2,144	1,890	2,088	2,122	2,124	2,183
Uranium	76	0	147	167	259	189	369	374	307	307
Oil	599	508	1,347	1,287	1,310	1,181	1,177	1,177	1,211	1,228
Other products	428	364	504	449	575	520	542	571	606	648
Imports, f.o.b	1,457	1,200	1,795	1,673	1,945	1,827	1,868	1,923	1,990	2,015
Food products	333	332	421	398	398	449	432	412	391	375
Petroleum products	110	108	131	130	138	138	141	146	152	164
Capital goods	485	268	588	517	660	535	561	600	629	591
Other products	529	493	656	628	749	704	734	765	818	885
Services and income (net)	-747	-648	-1,015	-932	-1,110	-1,108	-1,165	-1,167	-1,209	-1,276
Services (net)	-600	-504	-841	-763	-902	-908	-929	-906	-921	-960
Income (net)	-147	-144	-175	-170	-208	-200	-235	-260	-288	-317
Of which: interest on external public debt	-47	-54	-36	-43	-37	-35	-27	-37	-34	-47
Unrequited current transfers (net)	272	255	273	286	265	317	337	348	361	373
Private (net)	223	206	203	247	185	272	258	268	279	291
Public (net)	49	49	70	39	80	45	79	80	81	83
Of which: grants for budgetary assistance	14	15	36	5	47	12	46	48	49	51
Capital and financial account	757	600	813	583	865	858	708	720	765	786
Capital account	342	209	295	190	286	186	166	161	158	154
Private capital transfers	50	51	43	-45	47	-11	11	18	25	35
Project grants	292	159	252	235	239	197	155	143	133	119
Nonproduced, nonfinancial assets	0	0	0	0	0	0	0	0	0	0
Financial account	415	391	518	393	580	672	543	559	607	632
Direct investment	246	217	162	164	139	168	153	140	108	108
Portfolio investment	67	121	79	97	74	98	107	102	104	106
Other investment	101	53	277	131	367	406	283	317	395	418
Public sector (net)	68	27	263	207	361	340	282	347	383	458
Disbursements	250	131	435	393	517	499	453	503	559	626
Loans for budgetary assistance	19	15	137	167	149	182	63	65	66	66
Project loans	230	116	298	226	367	316	390	437	493	560
Amortization	177	100	165	179	144	146	160	156	176	168
Other (net)	33	27	14	-76	7	66	1	-30	12	-41
Errors and omissions	0	0	0	0	0	0	0	0	0	0
Overall balance	-73	-122	273	166	220	130	100	100	50	50
Financing	73	122	-273	-166	-220	-130	-100	-100	-50	-50
Net foreign assets (BCEAO, -: increase)	91	17	-220	-119	-220	-130	-100	-100	-50	-50
of which: RSF disbursements	28	28	53	53	...	...	...	...	...	...
of which: net use of Fund resources other than RSF disbursements	-7	-15	-6	-15	-35	-28	-26	-23	-15	-5
Net foreign assets (commercial banks, -: increase)	0	127	0	0	0	0	0	0	0	0
Rescheduling obtained	0	0	0	0	0	0	0	0	0	0
Financing gap	0	0	0	0	0	0	0	0	0	0
Exceptional financing from the RCF	...	...	...	...	...	...	...	...	...	...
Exceptional financing from the CCRT	...	...	...	...	...	...	...	...	...	...
Change in arrears	-18	-22	-53	-48	0	0	0	0	0	0
Memorandum items:										
Current account balance, excluding grants	-879	-771	-610	-456	-726	-773	-687	-700	-796	-818
Exports of goods and services	1,822	1,546	2,649	2,520	2,868	2,487	2,707	2,797	2,863	2,971
Changes in foreign assets excl. RSF disbursement (BCEAO, -: increase) [1]	98	32	-214	-103	-185	-102	-74	-77	-35	-45
Changes in foreign assets incl. RSF disbursement (BCEAO, -: increase) [1]	70	4	-267	-156	-185	-102	-74	-77	-35	-45
Pooled gross international reserves, WAEMU (in USD billion)	...	21,593	...	...	...	...	...	...	...	...
Pooled gross international reserves, WAEMU (in CFAF billion)	...	13,517	...	...	...	...	...	...	...	...
In months of next year's imports of goods and services	...	4.6	...	...	...	...	...	...	...	...
In percent of broad money	...	26.2	...	...	...	...	...	...	...	...
GDP at current prices	11,879	12,043	13,305	13,319	14,608	14,627	15,897	17,189	18,586	20,099

Sources: Nigerien authorities; and IMF staff estimates and projections.

[1] The amounts net out the transactions that affect liabilities other than Fund lending disbursements and repayments and the SDR allocation.

Table 6. Niger: Balance of Payments, 2024–30
(In percent of GDP)

	2024		2025		2026		2027	2028	2029	2030
	ECF 6th Review	Est.	ECF 6th Review	Proj.	ECF 6th Review	Proj.	Projections			
Current account balance	-7.0	-6.0	-4.1	-3.1	-4.4	-5.0	-3.8	-3.6	-3.8	-3.7
Balance on goods, services, and income	-9.3	-8.1	-6.1	-5.3	-6.2	-7.1	-5.9	-5.6	-5.8	-5.5
Balance on goods	-3.0	-2.7	1.5	1.7	1.4	0.4	1.4	1.2	0.7	0.8
Exports, f.o.b	9.3	7.2	15.0	14.3	14.7	12.9	13.1	12.3	11.4	10.9
Uranium	0.6	0.0	1.1	1.3	1.8	1.3	2.3	2.2	1.6	1.5
Oil	5.0	4.2	10.1	9.7	9.0	8.1	7.4	6.8	6.5	6.1
Other products	3.6	3.0	3.8	3.4	3.9	3.6	3.4	3.3	3.3	3.2
Imports, f.o.b	12.3	10.0	13.5	12.6	13.3	12.5	11.8	11.2	10.7	10.0
Food products	2.8	2.8	3.2	3.0	2.7	3.1	2.7	2.4	2.1	1.9
Petroleum products	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8
Capital goods	4.1	2.2	4.4	3.9	4.5	3.7	3.5	3.5	3.4	2.9
Other products	4.5	4.1	4.9	4.7	5.1	4.8	4.6	4.5	4.4	4.4
Services and income (net)	-6.3	-5.4	-7.6	-7.0	-7.6	-7.6	-7.3	-6.8	-6.5	-6.4
Services (net)	-5.1	-4.2	-6.3	-5.7	-6.2	-6.2	-5.8	-5.3	-5.0	-4.8
Income (net)	-1.2	-1.2	-1.3	-1.3	-1.4	-1.4	-1.5	-1.5	-1.5	-1.6
Of which: interest on external public debt	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Unrequited current transfers (net)	2.3	2.1	2.1	2.1	1.8	2.2	2.1	2.0	1.9	1.9
Private (net)	1.9	1.7	1.5	1.9	1.3	1.9	1.6	1.6	1.5	1.4
Public (net)	0.4	0.4	0.5	0.3	0.5	0.3	0.5	0.5	0.4	0.4
Of which: grants for budgetary assistance	0.1	0.1	0.3	0.0	0.3	0.1	0.3	0.3	0.3	0.3
Capital and financial account	6.4	5.0	6.1	4.4	5.9	5.9	4.5	4.2	4.1	3.9
Capital account	2.9	1.7	2.2	1.4	2.0	1.3	1.0	0.9	0.8	0.8
Private capital transfers	0.4	0.4	0.3	-0.3	0.3	-0.1	0.1	0.1	0.1	0.2
Project grants	2.5	1.3	1.9	1.8	1.6	1.3	1.0	0.8	0.7	0.6
Nonproduced, nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	3.5	3.2	3.9	2.9	4.0	4.6	3.4	3.3	3.3	3.1
Direct investment	2.1	1.8	1.2	1.2	0.9	1.1	1.0	0.8	0.6	0.5
Portfolio investment	0.6	1.0	0.6	0.7	0.5	0.7	0.7	0.6	0.6	0.5
Other investment	0.9	0.4	2.1	1.0	2.5	2.8	1.8	1.8	2.1	2.1
Public sector (net)	0.6	0.2	2.0	1.6	2.5	2.3	1.8	2.0	2.1	2.3
Disbursements	2.1	1.1	3.3	2.9	3.5	3.4	2.8	2.9	3.0	3.1
Loans for budgetary assistance	0.2	0.1	1.0	1.3	1.0	1.2	0.4	0.4	0.4	0.3
Project loans	1.9	1.0	2.2	1.7	2.5	2.2	2.5	2.5	2.7	2.8
Amortization	1.5	0.8	1.2	1.3	1.0	1.0	1.0	0.9	0.9	0.8
Other (net)	0.3	0.2	0.1	-0.6	0.0	0.4	0.0	-0.2	0.1	-0.2
Errors and omissions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-0.6	-1.0	2.0	1.2	1.5	0.9	0.6	0.6	0.3	0.2
Financing	0.6	1.0	-2.0	-1.2	-1.5	-0.9	-0.6	-0.6	-0.3	-0.2
Net foreign assets (BCEAO, -: increase)	0.8	0.1	-1.7	-0.9	-1.5	-0.9	-0.6	-0.6	-0.3	-0.2
of which: RSF disbursements	0.2	0.2	0.4	0.4	...	...	...	...	...	...
of which: net use of Fund resources other than RSF disbursements	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	0.0
Net foreign assets (commercial banks, -: increase)	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing from the RCF	...	...	...	...	...	...	...	...	...	...
Exceptional financing from the CCRT	...	...	...	...	...	...	...	...	...	...
Change in arrears	-0.1	-0.2	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:										
Current account balance, excluding grants (in percent of GDP)	-7.4	-6.4	-4.6	-3.4	-5.0	-5.3	-4.3	-4.1	-4.3	-4.1
Exports of goods and services (in percent of GDP)	15.3	12.8	19.9	18.9	19.6	17.0	17.0	16.3	15.4	14.8
Changes in foreign assets excl. RSF disbursement (BCEAO, -: increase) [1]	0.8	0.3	-1.6	-0.8	-1.3	-0.7	-0.5	-0.4	-0.2	-0.2
Changes in foreign assets incl. RSF disbursement (BCEAO, -: increase) [1]	0.6	0.0	-2.0	-1.2	-1.3	-0.7	-0.5	-0.4	-0.2	-0.2
Pooled gross international reserves, WAEMU (in USD billion)	...	21,593	...	...	...	...	...	...	...	...
Pooled gross international reserves, WAEMU (in CFAF billion)	...	13,517	...	...	...	...	...	...	...	...
In months of next year's imports of goods and services	...	4.6	...	...	...	...	...	...	...	...
In percent of broad money	...	26.2	...	...	...	...	...	...	...	...

Sources: Nigerien authorities; and IMF staff estimates and projections.

[1] The amounts net out the transactions that affect liabilities other than Fund lending disbursements and repayments and the SDR allocation.

Table 7. Niger: Indicators of Financial Soundness, 2018–24
(In percent, unless otherwise indicated)

	2018 Jun.[1]	2018 Dec.[1]	2019 Jun.[1]	2019 Dec.[1]	2020 Jun.[1]	2020 Dec.[1]	2021 Jun.[1]	2021 Dec.[1]	2022 Jun.[1]	2022 Dec.[1]	2023 Jun.[1]	2023 Dec.[1]	2024 Jun.[1]	2024 Dec.[1]
Solvency Ratios														
Regulatory capital to risk-weighted assets	13.3	12.3	12.7	14.8	14.9	14.6	14.3	14.4	14.3	14.0	14.6	8.4	7.1	6.6
Tier 1 capital to risk-weighted assets	13.2	12.3	12.7	14.2	14.3	14.1	13.8	13.9	14.1	13.8	14.4	8.2	6.8	6.4
CET1 capital to risk-weighted assets	13.2	12.3	12.7	14.2	14.3	14.3	13.8	13.9	14.1	13.8	14.4	8.2	6.8	6.4
Provisions to risk-weighted assets	11.9	8.7	8.2	8.2	8.5	7.9	8.1	7.4	7.2	6.8	7.1	12.3	14.7	13.6
Capital to total assets	9.1	8.3	7.9	9.1	8.7	9.0	8.5	8.7	9.6	8.1	8.3	4.7	3.9	3.8
Composition and Quality of Assets														
Total loans to total assets	56.6	52.9	52.8	56.1	53.3	55.5	54.5	53.2	54.5	55.0	53.9	52.7	53.0	53.7
Concentration [2]	96.0	93.4	94.0	91.1	75.9	74.0	178.0	214.4	158.0	272.4	257.1	620.9	774.2	804.6
Gross NPLs to total loans	19.0	17.0	15.1	16.1	15.0	12.6	15.8	21.2	15.8	17.0	16.1	22.6	25.3	26.8
Provisioning rate	65.9	59.0	58.2	51.5	57.1	64.3	51.3	36.5	51.4	39.6	43.0	51.1	52.3	47.2
Net NPLs to total loans	7.4	7.8	6.9	8.5	7.0	4.9	8.4	14.6	8.4	11.0	9.9	12.5	13.9	16.2
Net NPLs to capital	46.3	49.4	45.7	52.3	42.8	30.1	53.7	89.6	47.6	74.8	64.3	140.0	189.7	230.5
Earnings and Profitability														
Average cost of borrowed funds	...	2.4	...	1.0	...	1.6	...	1.9	...	1.9	...	2.4	...	2.8
Average interest rate on loans	...	8.9	...	7.7	...	8.4	...	8.7	...	7.5	...	9.3	...	9.3
Average interest rate (after taxes on financial operations)	...	6.6	...	6.7	...	6.8	...	6.8	...	5.6	...	6.9	...	6.5
After-tax return on average assets (ROA)	...	1.7	...	1.5	...	1.2	...	1.3	...	1.1	...	0.5	...	0.1
After-tax return on average equity (ROE)	...	15.0	...	12.8	...	11.1	...	12.2	...	11.3	...	6.6	...	1.8
Non-interest expenses to net banking income	...	59.9	...	63.0	...	61.9	...	60.0	...	68.8	...	71.2	...	85.7
Salaries and wages to net banking income	...	25.9	...	27.1	...	24.2	...	24.9	...	27.0	...	29.0	...	36.6
Liquidity														
Liquid assets to total assets	29.9	27.0	28.6	30.3	27.8	29.5	26.5	25.5	26.6	28.2	27.2	24.7	25.8	26.2
Liquid assets to total deposits	55.6	49.1	52.2	52.3	51.4	48.1	43.2	40.8	43.2	46.0	45.2	42.0	43.8	45.9
Total loans to total deposits	120.3	107.0	105.9	105.3	107.8	98.5	96.6	92.5	96.6	96.2	96.1	101.4	104.0	107.4
Total deposits to total liabilities	53.8	55.0	54.7	58.1	54.0	61.4	61.4	62.4	61.4	61.3	60.3	58.8	58.8	57.2
Sight deposits to total liabilities	33.1	35.3	35.2	36.1	32.2	38.3	37.7	39.0	37.7	38.6	38.9	36.9	37.2	36.8
Term deposits to total liabilities	20.7	19.7	19.5	22.0	21.8	23.1	23.8	23.3	23.8	22.7	21.4	21.9	21.5	20.4

Source: BCEAO.

[1] Compilation according to Basel II/III. Not comparable to earlier years.

[2] Credit to the 5 biggest borrowers to regulatory capital.

Table 8a. Niger: Proposed Rephased Schedule of Disbursements Under the ECF Arrangement, 2021–26

Amount (Millions)	Amount (Percent of quota)	Conditions Necessary for Disbursement	Date Available
SDR 39.48	30 percent	Executive Board Approval of the ECF Arrangement	December 8, 2021
SDR 39.48	30 percent	Observance of December 31, 2021 performance criteria, and completion of the first review under the arrangement	April 29, 2022
SDR 39.48	30 percent	Observance of June 30, 2022 performance criteria, and completion of the second review under the arrangement	October 31, 2022
SDR 19.74	15 percent	Observance of December 31, 2022 performance criteria, and completion of the third review under the arrangement	April 28, 2023
SDR 9.87	7.5 percent	Observance of June 30, 2023 performance criteria, and completion of the fourth review under the arrangement	October 31, 2023
SDR 9.87	7.5 percent	Observance of December 31, 2023 performance criteria, and completion of the fifth review under the arrangement	April 30, 2024
SDR 13.16	10 percent	Observance of June 30, 2024 performance criteria, and completion of the sixth review under the arrangement	October 31, 2024
SDR 13.16	10 percent	Observance of December 31, 2024 performance criteria, and completion of the seventh review under the arrangement	April 30, 2025
SDR 4.3428	3.3 percent	Observance of June 30, 2025 performance criteria, and completion of the eighth review under the arrangement	October 31, 2025
SDR 4.3428	3.3 percent	Observance of December 31, 2025 performance criteria, and completion of the nineth review under the arrangement	April 30, 2026
SDR 4.4744	3.4 percent	Observance of June 30, 2026 performance criteria, and completion of the tenth review under the arrangement	October 31, 2026
SDR 197.4	150 percent	Total	

Source: International Monetary Fund.

Table 8b. Niger: Schedule of Disbursements Under the RSF Arrangement, 2024–25

Amount (Millions)	Amount (Percent of quota)	Conditions Necessary for Disbursement	ECF review	Total Amount (Percent of quota)	Date Available
SDR 8.554	6.5 percent	Reform measure (RM) 7 implementation	ECF 4th and 5th Reviews	26 percent	October 31, 2023 (ECF 4th Review)
SDR 8.554	6.5 percent	RM 9 implementation			October 31, 2023 (ECF 4th Review)
SDR 8.554	6.5 percent	RM 10 implementation			April 30, 2024 (ECF 5th Review)
SDR 8.554	6.5 percent	RM 11 implementation			October 31, 2023 (ECF 4th Review)
SDR 8.554	6.5 percent	RM 1 implementation	ECF 6th Review	19.5 percent	October 31, 2024
SDR 8.554	6.5 percent	RM 4 implementation			
SDR 8.554	6.5 percent	RM 8 implementation			
SDR 8.554	6.5 percent	RM 2 implementation	ECF 7th Review	13 percent	April 30, 2025
SDR 8.554	6.5 percent	RM 5 implementation			
SDR 8.554	6.5 percent	RM 3 implementation	ECF 8th Review	16.5 percent	October 31, 2025
SDR 13.16	10 percent	RM 6 implementation			
SDR 98.7	75 percent	Total			

Source: International Monetary Fund.

Table 9. Niger: Decomposition of Public Debt and Debt Service by Creditor, 2024-27

	Debt Stock (end of period)			Debt Service					
	2024			2025	2026	2027	2025	2026	2027
	(US$ million)	*(Percent total debt)*	*(Percent GDP)*	*(US$ million)*			*(Percent GDP)*		
Total	**9,084**	**100.0**	**47.2**	**2,123**	**2,587**	**3,159**	**11.0**	**10.7**	**12.1**
External	**5,091**	**56.0**	**26.5**	**425**	**357**	**369**	**2.2**	**1.5**	**1.4**
Multilateral creditors[2]	4,247	46.8	22.1	270	272	286	1.4	1.1	1.1
IMF	503	5.5	2.6						
World Bank	2,327	25.6	12.1						
AfDB	461	5.1	2.4						
Other Multilaterals	956	10.5	5.0						
o/w: BOAD	417	4.6	2.2						
Islamic Development Bank	227	2.5	1.2						
Bilateral Creditors	590	6.5	3.1	122	52	52	0.6	0.2	0.2
Paris Club	205	2.3	1.1	0	0	0	0.0	0.0	0.0
o/w: France	179	2.0	0.9				0.0	0.0	0.0
Belgium	27	0.3	0.1				0.0	0.0	0.0
Non-Paris Club	385	4.2	2.0	122	52	52	0.6	0.2	0.2
o/w: China	148	1.6	0.8				0.0	0.0	0.0
India	64	0.7	0.3				0.0	0.0	0.0
Bonds	0	0.0	0.0	0	0	0	0.0	0.0	0.0
Commercial creditors	177	2.0	0.9	34	33	31	0.2	0.1	0.1
o/w: Deutsche Bank	177	2.0	0.9						
o/w: CNPC	0	0.0	0.0						
Other international creditors	0	0.0	0.0	0	0	0	0.0	0.0	0.0
Domestic	**3,993**	**44.0**	**20.8**	**1,697**	**2,230**	**2,790**	**8.8**	**9.2**	**10.6**
Held by residents, total[1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Held by non-residents, total[1]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
T-Bills	897	9.9	4.7	1,007	1,459	1,559	5.2	6.0	6.0
Bonds	2,508	27.6	13.0	590	736	1,196	3.1	3.0	4.6
Loans	301	3.3	1.6	64	0	0	0.3	0.0	0.0
Others	288	3.2	1.5	37	35	35	0.2	0.1	0.1
Memo items:									
Collateralized debt[3]	0	0.0	0.0						
o/w: Related	0	0.0	0.0						
o/w: Unrelated	0	0.0	0.0						
Contingent liabilities	0	0.0	0.0						
o/w: Public guarantees	0	0.0	0.0						
o/w: Other explicit contingent liabilities[4]	0	0.0	0.0						
Nominal GDP	19,238	-	-						

1/As reported by country authorities according to their classification of creditors, including by official and commercial. Debt coverage is the same as the DSA.

2/Multilateral creditors are simply institutions with more than one official shareholder and may not necessarily align with creditor classification under other IMF policies (e.g. Lending Into Arrears).

3/Debt is collateralized when the creditor has rights over an asset or revenue stream that would allow it, if the borrower defaults on its payment obligations, to rely on the asset or revenue stream to secure repayment of the debt. Collateralization entails a borrower granting liens over specific existing assets or future receivables to a lender as security against repayment of the loan. Collateral is "unrelated" when it has no relationship to a project financed by the loan. An example would be borrowing to finance the budget deficit, collateralized by oil revenue receipts. See the joint IMF-World Bank note for the G20 "Collateralized Transactions: Key Considerations for Public Lenders and Borrowers" for a discussion of issues raised by collateral.

4/Includes other-one off guarantees not included in publicly guaranteed debt (e.g. credit lines) and other explicit contingent liabilities not elsewhere classified (e.g. potential legal claims, payments resulting from PPP arrangements).

Table 10. Niger: Summary Table of Projected External Borrowing Program

PPG external debt	Volume of new debt in 2025		PV of new debt in 2025 (program purposes)	
	USD million	Percent	USD million	Percent
By sources of debt financing	**764.5**	**100**	**388.3**	**100**
Concessional debt, of which	**673.5**	**88**	**299.6**	**77**
Multilateral debt	668.2	87	296.3	76
Bilateral debt	5.3	1	3.4	1
Other	0.0	0	0.0	0
Non-concessional debt, of which	**91.0**	**12**	**88.7**	**23**
Semi-concessional	91.0	12	88.7	23
Commercial terms	0.0	0	0.0	0
By Creditor Type	**764.5**	**100**	**388.3**	**100**
Multilateral	754.9	99	381.8	98
Bilateral - Paris Club	4.4	1	3.2	1
Bilateral - Non-Paris Club	5.3	1	3.4	1
Other	0.0	0	0.0	0
Uses of debt financing	**764.5**	**100**	**388.3**	**100**
Infrastructure	136.5	18	65.4	17
Social Spending	215.1	28	93.6	24
Budget Financing	298.4	39	135.5	35
Other	114.6	15.0	93.9	24.2
Memo Items				
Indicative projections				
Year 2	**1319.2**		**556.0**	

Table 11. Niger: Indicators of Capacity to Repay the Fund, 2025–45

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	(In millions of SDRs, unless otherwise indicated)																				
Fund obligations based on existing credit																					
Principal	41.5	39.5	50.9	53.1	56.8	45.5	34.2	26.3	10.5	6.6	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	1.3
Charges and interest	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.0	0.9	0.8	0.6	0.5	0.4	0.2	0.1	0.0
Fund obligations based on existing and prospective credit																					
Principal	41.5	39.5	50.9	53.1	56.8	45.5	38.2	31.6	15.8	11.8	11.3	11.2	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	5.2
PRGT	41.5	39.5	50.9	53.1	56.8	45.5	38.2	31.6	15.8	11.8	6.6	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	5.2
Charges and interest	1.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.0	1.8	1.6	1.3	1.1	0.9	0.7	0.5	0.2	0.1
Charges (SDR Assessments and charges)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total obligations based on existing and prospective credit[1]																					
SDR millions	42.8	41.7	53.1	55.3	59.0	47.7	40.4	33.8	18.0	14.1	13.5	13.2	11.7	11.4	11.2	11.0	10.8	10.5	10.3	10.1	5.2
CFAF billions	34.6	33.8	43.1	45.1	48.1	38.9	32.9	27.6	14.7	11.5	11.0	10.8	9.5	9.3	9.1	9.0	8.8	8.6	8.4	8.2	4.3
Percent of exports of goods and services	1.4	1.4	1.6	1.6	1.7	1.3	0.9	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Percent of debt service[2]	7.5	8.7	11.0	10.9	10.9	8.9	8.2	6.5	3.3	2.5	2.4	2.1	1.7	1.5	1.3	1.2	1.0	0.9	0.8	0.7	0.4
Percent of GDP	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Percent of tax revenue	3.1	2.6	2.9	2.7	2.7	2.0	1.5	1.1	0.6	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Percent of quota	32.5	31.7	40.3	42.0	44.8	36.3	30.7	25.7	13.7	10.7	10.2	10.0	8.9	8.7	8.5	8.4	8.2	8.0	7.8	7.7	4.0
Principal	31.5	30.0	38.6	40.4	43.1	34.6	29.0	24.0	12.0	9.0	8.6	8.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
PRGT	31.5	30.0	38.6	40.4	43.1	34.6	29.0	24.0	12.0	9.0	5.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	3.9
Outstanding IMF credit based on existing and prospective drawings																					
SDR millions	440.9	410.2	359.4	306.3	249.5	204.0	165.8	134.2	118.5	106.6	95.3	84.1	74.3	64.4	54.5	44.6	34.8	24.9	15.0	5.2	0.0
PRGT	342.2	311.5	260.7	207.6	150.8	105.3	67.1	35.5	19.8	7.9	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSF	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	94.0	84.1	74.3	64.4	54.5	44.6	34.8	24.9	15.0	5.2	0.0
CFAF billions	356.6	332.0	291.7	249.4	203.5	166.4	135.3	109.5	96.6	87.0	77.8	68.6	60.6	52.5	44.5	36.4	28.4	20.3	12.3	4.2	0.0
Percent of exports of goods and services	14.1	13.4	10.8	8.9	7.1	5.6	3.8	2.9	2.4	2.0	1.7	1.4	1.2	1.0	0.8	0.6	0.4	0.3	0.2	0.1	0.0
Percent of debt service[2]	77.1	85.7	74.7	60.2	46.3	37.8	33.7	25.9	22.0	19.2	16.8	13.4	10.8	8.2	6.3	4.7	3.3	2.2	1.2	0.4	0.0
Percent of GDP	2.7	2.3	1.8	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Percent of tax revenue	32.4	25.8	20.0	15.2	11.2	8.4	6.1	4.6	3.7	3.0	2.5	2.0	1.7	1.3	1.0	0.8	0.5	0.4	0.2	0.1	0.0
Percent of quota	335.0	311.7	273.1	232.7	189.6	155.0	126.0	102.0	90.0	81.0	72.4	63.9	56.4	48.9	41.4	33.9	26.4	18.9	11.4	3.9	0.0
PRGT	260.0	236.7	198.1	157.7	114.6	80.0	51.0	27.0	15.0	6.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RSF	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	71.4	63.9	56.4	48.9	41.4	33.9	26.4	18.9	11.4	3.9	0.0
Net use of IMF credit (SDR millions)	53.7	-30.7	-50.9	-53.1	-56.8	-45.5	-38.2	-31.6	-15.8	-11.8	-11.3	-11.2	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-5.2
Disbursements	96.5	11.0	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.0	1.8	1.6	1.3	1.1	0.9	0.7	0.5	0.2	0.1
Repayments and repurchases[1]	42.8	41.7	53.1	55.3	59.0	47.7	40.4	33.8	18.0	14.1	13.5	13.2	11.7	11.4	11.2	11.0	10.8	10.5	10.3	10.1	5.2
Memorandum items:																					
Exports of goods and services (CFAF billions)	2,520	2,487	2,707	2,797	2,863	2,971	3,554	3,780	4,027	4,291	4,519	4,768	5,041	5,336	5,667	6,002	6,348	6,685	7,047	7,437	7,858
External debt service (CFAF billions)[2]	462	387	390	414	440	440	401	424	439	452	462	511	562	641	709	780	856	938	1,023	1,106	1,192
Nominal GDP (CFAF billions)	13,319	14,627	15,897	17,189	18,586	20,099	21,731	23,495	25,403	27,466	29,696	32,107	34,714	37,533	40,581	43,876	47,439	51,291	55,455	59,958	64,827
Tax revenue (CFAF billions)	1,102	1,287	1,462	1,639	1,815	1,993	2,212	2,404	2,609	2,885	3,098	3,370	3,669	3,998	4,438	4,854	5,303	5,735	6,228	6,807	7,502
Quota (SDR millions)	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6

Source: IMF staff estimates and projections.

[1] Niger is classified as a Group A country in the interest rate structure of the RSF.

[2] Total external debt service includes IMF repayments.

Table 12. Niger: Risk Assessment Matrix (RAM)[1]

Sources of Risks	Relative Likelihood	Impact if realized	Recommended Policy Response
Global conjunctural risks			
Trade policy and investment shocks. Higher trade barriers or sanctions reduce external trade, disrupt FDI and supply chains, and trigger further U.S. dollar appreciation, tighter financial conditions, and higher inflation.	High	High Disruptions in trade, higher inflation, and tighter financial conditions. Decreased customs revenues and deterioration of fiscal position.	Broaden tax base, improve revenue mobilization capacity, and strengthen fiscal buffers. Improve investment climate to attract FDI.
Regional conflicts. Intensification of conflicts (e.g., in the Middle East, Ukraine, Sahel, and East Africa) or terrorism disrupt trade in energy and food, tourism, supply chains, remittances, FDI and financial flows, payment systems, and increase refugee flows.	Medium	High Disruptions in trade and financial flows. Tighter financial conditions. Higher commodity prices. Increased humanitarian needs and fiscal deterioration.	Implement domestic revenue mobilization reforms to create fiscal space. Advance structural reforms to enhance resilience to external shocks. Enhance the efficiency of social spending.
Commodity price volatility. Supply and demand volatility (due to conflicts, trade restrictions, OPEC+ decisions, AE energy policies, or green transition) increases commodity price volatility, external and fiscal pressures, social discontent, and economic instability.	Medium	High Adverse effects on inflation and food security. Slightly positive impact from rising oil prices on the balance of payments and fiscal position.	Implement targeted social measures to protect the most vulnerable. Bolster domestic food production. Strengthen fiscal buffers.
Global structural risks			
Deepening geoeconomic fragmentation. Persistent conflicts, inward-oriented policies, protectionism, weaker international cooperation, labor mobility curbs, and fracturing technological and payments systems lead to higher input costs, hinder green transition, and lower trade and potential growth.	High	High Trade disruptions, barriers to innovation and productivity and reduced economic growth. Uncertainties surrounding traditional bilateral partnerships.	Promote regional economic integration initiatives and technological diffusion. Accelerate market reforms to improve competitiveness and support trade diversification.
Domestic and regional risks			
Deterioration of security situation in the Sahel and neighboring countries.	Medium	High Disruption in economic activity and reduced fiscal revenues and FDI. Forced displacement and increased flows of refugees. Elevated security and humanitarian spending.	Allow for a more gradual fiscal consolidation path to accommodate high priority security spending. Increase engagement with the international community on security issues.
Extreme climate events (Floods, Droughts, Rising Temperature).	Medium	High Reduction in agricultural output, deterioration of current account and fiscal deficits, increased food insecurity, and inflationary pressures.	Implement targeted social measures to protect the most vulnerable. Improve management of water resources. Strengthen planning and budgeting of climate-related spending.
Constrained financing conditions due to high interest and rising risk premia	Medium	High Reduction in capital expenditure, Adverse effects on investments.	Create fiscal space by seeking concessional financing and enhancing domestic revenue mobilization.
Reduced donor support.	High	High Negative impact on development projects and on social safety nets and program execution.	Strengthen implementation capacity to ensure high returns from investment projects. Implement measures to enhance efficiency of spending.
Persistence of political instability and social discontent.	Medium	High Increased uncertainty undermining economic growth and reform implementation. Negative impact on development projects.	Accelerate governance reforms. Strengthen the social safety net.

1 The Risk Assessment Matrix (RAM) shows events that could materially alter the baseline path. The relative likelihood is the staff's subjective assessment of the risks surrounding the baseline ("low" is meant to indicate a probability below 10 percent, "medium" a probability between 10 and 30 percent, and "high" a probability between 30 and 50 percent). The RAM reflects staff views on the source of risks and overall level of concern as of the time of discussions with the authorities. Non-mutually exclusive risks may interact and materialize jointly. The conjunctural shocks and scenarios highlight risks that may materialize over a shorter horizon (between 12 to 18 months) given the current baseline. Structural risks are those that are likely to remain salient over a longer horizon.

Table 13. Niger: Reform Measures under the RSF

No.	Reform Measure	Type of Reform	Indicative deadline 1/	Technical assistance	Status	Link to prospective BOP risk reduction
Reform Area 1. Strengthening the planning and budgeting of climate-related spending						
RM1.	Government to validate a methodology for tagging climate-related expenditures (CBT).	PFM-Climate	ECF 6th review (End September 2024)	IMF	Implemented	*Improved fiscal and external sustainability.* Reduces fiscal costs when climate risks materialize and the need for external financing, reduces import demand for reconstruction, and facilitates a quick recovery of growth and net exports. *Investment promotion.* Clarifying climate risk related exposure attracts investment by reducing uncertainty.
RM2.	Government to apply the CBT framework for at least 4 sectoral ministries in their 2025 budget and share the results with IMF staff.	PFM-Climate	ECF 7th review (End March 2025)	IMF	Implemented	
RM3.	Government to amend the budget circular for the preparation of the 2026 budget to include instructions on identifying climate-related allocations in the 2026 budget preparation.	PFM-Climate	ECF 8th review (End August 2025)			
Reform Area 2. Improving the sensitivity of public investment management to climate-related issues						
RM4.	Government to develop and publish (on the website of the Ministry of Economy and Finance) a guide defining the methodology for climate vulnerability assessments of public investment projects and programs.	PFM-Climate	ECF 6th review (End September 2024)	IMF and WB	Implemented	*Improved fiscal and external sustainability.* Reduces fiscal costs when climate risks materialize and the need for external financing, reduces import demand for reconstruction, and facilitates a quick recovery of growth and net exports.
RM5.	Government to amend the decree no. 0041 dated November 03, 2021—on the process of analysis and selection of projects and investment programs—to require the integration of climate change aspects in the various stages of public investment management (evaluation and selection) and to publish it on the website of the Ministry of Economy and Finance.	PFM-Climate	ECF 7th review (End March 2025)	IMF	Implemented	

Table 13. Niger: Reform Measures under the RSF (continued)

RM6.	Government to publish feasibility studies, including climate vulnerability assessments, for at least three public investment projects.	PFM-Climate	ECF 8th review (End September 2025)			
Reform Area 3. Enhancing disaster informed fiscal planning and management.						
RM7.	Government to publish on the website of the Ministry of Economy and Finance a guide for the analysis of fiscal risks related to natural disasters.	PFM-Climate	ECF 4th review (End - September 2023)	IMF	Implemented with a delay	*BOP and fiscal resilience to shocks and increased economic growth.* Helps monitor and reduce contingent liabilities, and reduces fiscal costs and external financing needs when climate risks materialize.
RM8.	Government to publish a statement on fiscal risks, including an assessment of fiscal risks related to natural disasters, on the website of the Ministry of Economy and Finance.	PFM-Climate	ECF 6th review (End December 2024)		Implemented	
RM9	Government to adopt an order to establish focal points consisting of at least two persons (one titular and one alternate) in the relevant directorates of three selected ministries to carry out the responsibilities defined in the new DRM law, including: (i) the preparation and implementation of sector-level disaster risk reduction plans, (ii) the monitoring and evaluation of disaster risk reduction actions, (iii) the preparation and the response to disasters, and (iv) the DRM coordination among ministries.	DRM	ECF 4th review (End October 2023)	World Bank	Implemented with a delay.	Reduces the need for frequent reconstruction and associated imports, fiscal costs, and external loans/debt service. It also facilitates resilient transport needed for trade and facilitates a quick recovery of growth and net exports following shocks.

Table 13. Niger: Reform Measures under the RSF (concluded)

RM10	Government to publish flood and drought risk assessments in key exposed areas on the National DRM Data Platform: www.risques-niger.ne	DRM	ECF 5th review (End April 2024)	World Bank (PIDUREM project).	Implemented	
Reform Area 4. Promoting renewable energy sources						
RM11	Government to create a new window ("Guichet") within the FONAP that provides technical and financial assistance for improving the bankability of small and medium enterprises projects as well as their implementation in the field of renewable energy.	Green energy	ECF 4th review (End October 2023)		Implemented with a delay.	*Increased productivity, growth, investment, net exports* thanks to increased and reliable access to electricity. *BOP resilience to shocks.* Helps reduce LT reliance on expensive fossil fuel imports whose prices are volatile.

1/ According to the IMF's policy paper ("Proposal to Establish a Resilience and Sustainability Trust", Policy Paper No. 2022/013, April 2022), the timeline is indicative and some flexibility in the implementation timeline is granted to take into account the difficulty of assessing the exact time needed to complete reforms

Appendix I. Letter of Intent

Niamey, June 25, 2025

His Excellency the Prime Minister,

Minister of Economy and Finance

To:

Madam Kristalina Georgieva

Managing Director

International Monetary Fund

Washington, DC 20431

Subject: Letter of Intent

Dear Madam Managing Director:

1. We will soon adopt an endogenous development strategy tailored to the country's context, the Resilience Program for the Safeguarding of the Homeland (PRSP), covering the period 2024-2026. The PRSP will be the reference framework for the design of socio-economic and governance policies. The initial step in developing the PRSP was to conduct a diagnostic analysis in various sectors including: (i) governance, peace, and security; (ii) economic and financial affairs; (iii) social issues; and (iv) citizen participation. On the basis of these analyses and the dialogue among the key stakeholders, the PRSP is structured around four main strategic pillars: (i) strengthening security and social cohesion; (ii) promoting good governance; (iii) developing production bases for economic sovereignty; and (iv) accelerating social reforms.

2. Economic activity strongly recovered in 2024, highlighting the resilience of the Nigerien economy. GDP growth is estimated at 10.3 percent in 2024, mainly driven by the performance of the agriculture sector and oil exports. Oil exports indeed started in the first half of 2024, with 10.1 million barrels of crude oil exported via the port of Sème (Benin) by the end of the year. This performance has significantly reduced the current account deficit to 6 percent of GDP from 13.9 percent in 2023. In 2024, some significant challenges led to a budget deficit estimated at 4.3 percent of GDP, which was 0.2 percent of GDP higher than programmed. The various revenue agencies, together with the Treasury Department, have undertaken a series of measures (outlined in the attached memorandum) aimed at boosting tax and customs revenues. For the year 2025, growth will remain robust at around 6.6 percent, supported by oil exports at full capacity of around 110,000 barrels per day.

3. The implementation of the two arrangements under the IMF's facilities (Extended Credit Facility, or ECF, and Resilience and Sustainability Facility, or RSF) is broadly satisfactory, given that the main performance criteria and indicative targets have been met. All the program's quantitative performance criteria were met with the exception of the continuous performance criterion on the non-accumulation of new external arrears on external debt payments. .In addition, most of the program's indicative targets have also been achieved. Nevertheless, the budget balance floor targets were not met at end-December 2024, given the challenges that Niger has been facing since 2023. All the reform measures supported by the RSF program have been implemented and are already in effect.

4. The government's reform program for the remainder of 2025 and the medium term is detailed in the attached Memorandum of Economic and Financial Policies (MEFP). These reforms are expected to lay a solid foundation to accelerate inclusive and resilient growth and to promote the country's sovereignty. The budget initially approved for 2025 projected a deviation of about one percentage point from the agreed fiscal deficit target of 3 percent of GDP. In this regard, the government is committed to adopting a supplementary budget in accordance with the program deficit target for 2025. The government will consult with IMF staff in advance regarding any proposed changes to the policies outlined in the MEFP, in accordance with the IMF's consultation policies. Information required to monitor economic activity and the implementation of policies relevant to the program will be timely provided at the IMF's request, as agreed in the attached Technical Memorandum of Understanding (TMU).

5. Given the generally satisfactory results achieved to date despite the challenges faced by the country, we request the conclusion of the seventh review under the ECF and the disbursement of an amount equivalent to SDR 13.16 million. We also request the conclusion of the third review under the RSF arrangement and the disbursement of the third tranche of SDR 17.108 million (10 percent and 13 percent of our quota for the ECF and RSF arrangements, respectively). These disbursements will allow us to cover our balance of payments financing needs and meet the needs associated with adapting to the adverse effects of climate change on our economy and our population. We also request a waiver for the non-observance of the continuous performance criterion of non-accumulation of new payment arrears on external debt. In fact, new arrears on external debt service have been temporarily accumulated after the completion of the 6th review of the ECF arrangement, nevertheless we have fully cleared them and remain committed to strengthening our treasury management in line with the recommendations of IMF technical assistance.

6. In light of the significant challenges facing the Nigerien economy and the need to continue the ongoing structural reforms and efforts to promote macroeconomic stability, the government of Niger is requesting a 12-month extension of the ECF arrangement until December 2026. It is also requesting a rephasing of the arrangement, with a disbursement of SDR 4.3428 million for the 8th review, a disbursement of SDR 4.3428 million for the 9th review and a disbursement of SDR 4.4744 million for the 10th review. This one-year extension will help address the challenges we are facing by allowing sufficient time to support: (i) the implementation of additional reforms to further consolidate recent progress in governance, particularly in the oil sector; (ii) the anchoring of sound fiscal policies; and (iii) the management of persistent balance of payment pressures stemming from continued tight financing conditions.

7. In keeping with our longstanding commitment to transparency, we agree to the publication of the IMF staff report, this letter of intent, the MEFP, and the TMU on the IMF website.

Sincerely yours,

Attachments:

I. Memorandum of Economic and Financial Policies

II. Technical Memorandum of Understanding

/ s /

ALI MAHAMAN LAMINE ZEINE

Attachment I. Memorandum of Economic and Financial Policies of Niger

INTRODUCTION

1. This Memorandum of Economic and Financial Policies (MEFP) supplements and updates the MEFP signed on December 17, 2024. It discusses recent economic developments, key policies for the rest of 2025, and the short- and medium-term outlook. It also reviews the status of implementation of the economic and financial program concluded with the International Monetary Fund (IMF) supported by the Extended Credit Facility (ECF) for the 2021-2025 period. The program objectives remain focused on: (i) consolidating macroeconomic stability; (ii) strengthening the mobilization of domestic resources; (iii) improving the effectiveness of public expenditure, with particular emphasis on social and poverty-reduction spending; (iv) fostering good governance; and (v) promoting the development of the private sector. It also presents an overview of the implementation of reform measures under the Resilience and Sustainability Facility (RSF).

RECENT MACROECONOMIC DEVELOPMENTS

2. In 2024, we recorded a recovery of economic activity, with GDP growth estimated at 10.3 percent. Growth was driven by the agriculture sector and crude oil exports. Average annual inflation reached 9.1 percent in 2024, well above the target of 3 percent set by the West African Economic and Monetary Union (WAEMU) convergence criteria. Tighter external financing conditions increased reliance on domestic financing. However, oil export revenues are expected to boost the balance of payments, thus improving the current account balance and strengthening net foreign assets (NFAs) starting from 2026.

3. At the regional level, the monetary policy of the Central Bank of West African States (BCEAO) in 2024 was marked by stable financing conditions. The Monetary Policy Committee maintained the BCEAO's policy rates at the same levels since December 16, 2023. The minimum bid rate for liquidity injection was maintained at 3.50 percent and the marginal lending facility rate remained at 5.50 percent. The reserve requirement ratio for banks also remained unchanged at 3.0 percent. The annual growth rate of the money supply in Niger was 6.9 percent at end December 2024, well below nominal GDP growth. This weak growth is explained by a sharp decline in net foreign assets (-31 percent) which could not be offset by the growth in domestic credit (14 percent). This deterioration in net foreign assets is the result of the challenges facing external resource mobilization because of sanctions and the failure to repatriate oil export proceeds.

4. Regarding the external sector, an improvement in the current account was recorded in 2024. The deficit fell from CFAF 1415.9 billion in 2023 to CFAF 721.6 billion, or about 6 percent of GDP, mainly driven by crude oil exports. The capital and financial account decreased from CFAF 1,116.7 billion in 2023 to CFAF 600 billion in 2024, or 5 percent of GDP, reflecting a decline in foreign direct investment (FDI). This decrease is mainly attributable to the completion of the construction of the oil pipeline but also to the deterioration of financing conditions in the subregion.

5. **Fiscal consolidation efforts have continued.** In 2024, the revenue outturns of CFAF 929.2 billion were below the program target of CFAF 989.5 billion, a gap of CFAF 60.3 billion. This gap is mainly due to the impacts on oil revenues and taxes of the delay and interruptions in the export of crude oil via the pipeline leading to the port of Semé in Benin. Also, project aid and budget support from partners were lower than expected. The introduction of new measures at the Directorate General of the Treasury and Public Accounting (DGTCP) as well as asset recoveries by the Commission for Combating Economic, Financial, and Tax Crime (COLDEFF) contributed to non-tax revenue mobilization in 2024. Reforms at the Directorate General of Customs (DGD) have contributed to improving customs revenues. These reforms include the clearance of overdue manifests, the registration of vehicles seized during Operation Tsaron Kassa, the settlement of duties compromised following findings of infringements, and the clearance of warehouse accounts that have reached maturity. Total expenditures reached CFAF 1,616.5 billion in 2024, against the projected CFAF 1,784 billion. This lower-than-expected expenditure, despite the significant burden of security spending, is mainly due to lower than anticipated disbursement from external partners. Nevertheless, because of the floods in 2024, there has been an increase in domestically financed investments.

6. **The government has made significant efforts to reduce the stock of debt service arrears, but there was a temporary accumulation of new external payment arrears.** As of June 24 2025, the stock of arrears on external debt decreased from CFAF 47.6 billion to CFAF 15.1 billion. Arrears on domestic debt service also fell, from CFAF 99.7 billion to about CFAF 69.5 billion. Despite the net decrease in the stock of arrears, Niger has temporarily accumulated new arrears to France after the completion of the 6th review of the ECF arrangement amounting to about CFAF 4.3 billion. These new arrears have been cleared as of June 25, 2025. The Ministry of the Economy and Finance, with technical assistance from AFRITAC West has undertaken a diagnostic assessment of the cash management framework. The review of disbursement procedures will improve treasury management and prevent the accumulation of new arrears.

7. **The banking sector faced persistent liquidity and solvency issues in 2024.** The decline in deposits, combined with the closure of the border with Benin and the increase in non-performing loans are causing liquidity pressures in the banking sector. As a result, some banks are struggling to meet their customers' demand for cash, which continues to erode customer confidence. At end-December 2024, the solvency ratio of all banks was 7.8 percent, well below the WAEMU standard of 11.5 percent. In total, five out of fourteen banks do not comply with the prudential liquidity requirement. The non-performing loans ratio at end-December 2024 is estimated at 28 percent, a level well above the WAEMU average (8.7 percent in 2023). The government, with the support of partners is taking actions to address the issues facing the banking sector and support the private sector to ensure economic recovery.

PERFORMANCE UNDER THE PROGRAMS SUPPORTED BY THE ECF AND THE RSF

8. All the quantitative criteria for the implementation of the ECF at end-December 2024 and continuous performance criteria have been met, except for the continuous performance criterion on the non-accumulation of new external debt service arrears. Net domestic financing remained below its target and the continuous performance criteria regarding the non-concessional debt ceiling and the net present value of external public debt have been met.

9. Most of the program's indicative targets at end-December 2024 and end-March 2025 have been achieved. The indicative targets for social spending, the ratio of exceptional spending, and the cash revenue floor were met on all target dates. Nevertheless, the targets for the budget balance floors were not met at end-December 2024. The major floods due to exceptional rainfall during the 2024 rainy season have led to additional expenses to address the humanitarian emergency. In addition, in response to the recurring attacks on oil infrastructure, particularly on the pipeline, we have strengthened security with the creation and deployment of a battalion equipped, trained, and dedicated to the protection of the pipeline.

10. Structural benchmarks under the ECF-supported program and reform measures under the RSF.

- **Continuous structural benchmarks**. We provided IMF staff with a list of newly granted or renewed tax and customs exemptions since January 2025 (***continuous benchmark #1***). The continuous structural benchmark for the publication of public procurement plans, tender notices, and final contract award results on the public procurement portal was also implemented since September 2024 (***continuous benchmark #2***). The continuous structural benchmark regarding the production and publication of feasibility studies for any investment project of more than CFAF 5 billion was also met (***continuous benchmark #3***). Similarly, information on the beneficial owners of companies (now including the tax identification number) awarded contracts by private treaty, with the exception of contracts relating to defense and security, has been regularly published (***continuous benchmark #4***). We are working to adopt a legal and regulatory framework to include full information on the beneficial owners of public limited companies, as is already the case with limited liability companies or sole proprietorships. Quarterly budget execution reports, including a section on oil revenue performance, are published on the website of the Ministry of the Economy and Finance (***continuous benchmark #5***).

- **Structural benchmarks.** The benchmark for the adoption of a decree determining the formula for the reference price of the oil stabilization fund established by experts was not reached by the end of March 2025 (***structural benchmark#1***). The committee of experts has been created, however. The World Bank has provided us with technical assistance in this area and the government is committed to implementing this reform as soon as possible. With regard to the adoption of the new General Tax Code (***structural benchmark #2, end-April 2025***), the technical work has been completed, and the process of incorporating the remaining comments is ongoing. To highlight the government's commitment to implementing this reform, we have approved by regulatory text a detailed roadmap with a clear timeline for the adoption of the tax reform. Finally, the IMF's Diagnostic Governance Assessment mission has been postponed to September 2025 due to logistical constraints and consequently, the publication of the report presenting the findings and recommendations of this mission (***structural benchmark #3***) will be postponed to end March 2026.

- **Reform measures (RMs) under the RSF.** All the reform measures for third review of the RSF-supported program have been implemented. These reforms relate to: (i) the application of the climate budget tagging methodology to least four sector ministries in their 2025 budget and the sharing of results with IMF staff (***RM #2***); and (ii) the amendment of Order No. 041 of November 3, 2021, on the process of analyzing and selecting investment projects and programs to require the incorporation of climate change aspects and publication on the Ministry of the Economy and Finance website (***RM #5***).

MACROECONOMIC FRAMEWORK FOR 2025 AND THE MEDIUM TERM

11. In 2025, economic growth is expected to be robust, with GDP growth projected at 6.6 percent. Economic growth in 2025 will be driven by the agriculture and oil sectors. Average inflation is projected to recede at 4.2 percent, down from 9.1 percent in 2024 supported by a favorable rainfed agricultural season in 2024-2025.

12. The medium-term economic outlook remains favorable. Over the period 2026-2030, growth rate is expected to average 6.3 percent, driven by the expansion of agricultural irrigation infrastructure, increase in oil, uranium, and gold production, as well as the implementation of the economic reform program. With supply chains expected to normalize, medium-term inflation should fall below the 3 percent target set by the WAEMU. The current account deficit is expected to average 4 percent over the period.

FISCAL POLICY AND REFORMS IN 2025

13. The government is committed to continuing the necessary fiscal consolidation efforts to bring the budget deficit down to 3 percent of GDP in 2025. A supplementary budget will be adopted to align the 2025 budget with the WAEMU convergence criteria. We have approved by regulatory text a roadmap describing the timetable for the adoption of this supplementary budget. Furthermore, in line with ongoing efforts to promote sound fiscal policy, the 2025 budget outlines various reforms aimed at boosting revenue mobilization.

- **For the DGD,** these are: (i) application of the statistical levy at the rate of 1 percent on all exempt and non-exempt products, except those imported by embassies and organizations of the United Nations system; (ii) the introduction of a new Tax on Temporary Admissions at the rate of 1 percent, including on extensions and transfers of temporary admissions; (iii) the collection of the 3 percent statistical export levy on agricultural, forestry, and pastoral products.

- **For the DGI** , these are: (i) an increase from 1.5 percent to 2.5 percent in the minimum tax rate for certain activities; (ii) the extension of the VAT base to e-commerce, the extension of the excise duty to mineral water (15 percent), non-alcoholic energy drinks (20 percent), and plastic bags (10 percent), as well as a change in the rates for certain tariff items; (iii) an increase in the corporate income tax rate for non-residents from 16 percent to 20 percent; (iv) an increase in the income tax rate on residential leases (from 10 percent to 12 percent for rented dwellings and from 5 percent to 6 percent for dwellings occupied free of charge and secondary dwellings); (v) the taxation of capital gains on the sale of mining permits at a rate of 20 percent.

14. We are committed to adopting the new General Tax Code (CGI) in the first semester of 2025. All seven (7) books of the CGI have already been reviewed and approved by the Technical Committee and the ad hoc National Advisory Council on Tax Policy. This reform, which is one of the structural benchmarks under the IMF's Extended Credit Facility program, will align the Nigerien tax code with international standards. The new code will also promote private sector development by shifting the tax burden from factors of production to consumption, and will improve tax compliance, broaden the tax base, and increase tax revenues. We have approved by regulatory text a roadmap for the adoption of the new CGI.

15. Other reforms at the level of the Directorate General of Taxes (DGI):

- ***Integrated Tax and Taxpayer Information System (SISIC):*** the DGI has operationalized the SISIC, which is a web application designed to centralize, process, and analyze taxpayer data across DGI units. The deployment is ongoing with 19 departmental entities that are not yet covered. SISIC is connected to the information systems of the Directorate General of Customs and the Directorate General of the Budget. The e-SISIC portal, active since 2019 and suspended following the events of July 26, 2023, due to sanctions and the loss of compensation from the BCEAO, is in the recovery phase. An improved version of the portal is being developed through the DGI Mobile Payment project, which aims to set up a mobile application for smartphones as well as a USSD (Unstructured Supplementary Service Data) [1] system for non-smart phones. Among other features, the applications of this project include: (i) an electronic process for obtaining a tax compliance certificate; (ii) an electronic process for obtaining a tax identification number (NIF); (iii) an electronic process for making online payments by digital means (mobile money, bank cards, transfer agencies). In addition, efforts are under way at the DGI to manage the maintenance and development of information systems, in particular through the control of their source codes.

- ***VAT Control System (SCTVA):*** the government has set up an interface between the Electronic Billing Machine Management System (SyGMEF) and SISIC to enable cross-checking of certified invoice data and information submitted by taxpayers. The system enables the oversight of

[1] The communication protocol used by GSM devices to communicate with mobile network operators.

taxpayers' transactions and the assessment of fiscal risks. This project was initiated in October 2020 and is currently being implemented with efforts focused on cleaning the taxpayer register data.

- ***Fiscal marking of products subject to excise duties:*** this measure aims to combat smuggling, especially related to the fraudulent import of products subject to excise duties, by requiring such products to be stamped as proof of proper customs clearance. The regulatory texts related to this measure have been developed, along with the terms of reference for the selection of a technical partner to facilitate its implementation.

- ***Online taxpayer registration and directory management project*:** this platform is expected to be fully operational in 2026, with the support of AFTRITAC West. It aims to broaden the tax base and encourage taxpayer registration. The project consists of cleaning up the tax database by eliminating duplicates, and incentivizing taxpayers to obtain a tax identification number. To implement this measure DGI intends to collaborate with key partners such as telephone service providers, banks, the Nigerien Electric Power Company (NIGELEC), the Nigerien Water Company (NDE), and the National Social Security Fund (CNSS). DGI will ensure that this platform is consistent with the legal framework, especially the regulations in place to protect personal data.

- ***The e-LIASSE electronic tax filing project:*** *The DGI is in the process of creating a* ***platform*** to allow taxpayers to file their financial statements and balance sheets online. This platform will facilitate data sharing with the National Institute of Statistics (INS) for national accounts purposes and with the BCEAO for balance of payments statistics.

16. The government plans to implement an ambitious project for the geolocation of real estate and land. As part of this project, a cadaster will be created to improve the estimation of real estate values, and to accelerate the registration of properties and owners.

17. The government intends to maintain a prudent debt policy to mitigate the risk of debt distress. In line with its policy of controlling debt and strengthening the sustainability of public finances, the government intends to continue to prioritize the use of concessional loans and grants to finance the development of Niger. In April 2025, the government consulted with the IMF on the continuous performance criterion for the non-concessional debt ceiling and requested an exception for the macrocritical SONIBANK liquidity support project. This exemption relates to ongoing discussions with the West African Development Bank (BOAD) for a loan of approximately CFAF 50 billion to support SONIBANK (Société Nigérienne de Banque), one of the largest financial institutions in Niger, with 21.5 percent of total banking sector assets. SONIBANK, a systemically important financial institution, is experiencing a deterioration in the quality of its assets and liquidity pressures partly due to late payments and arrears associated with public procurement. Therefore, the government has undertaken this initiative to support SONIBANK and alleviate broader liquidity pressures within the banking system. This initiative is also intended to revive the Nigerien economy and provide the necessary support to small and medium-sized enterprises (SMEs). Efforts under way to strengthen capacities of the institutional framework for public debt management and monitoring will be stepped up in order to better manage the associated risks and costs.

18. The government is continuing to make sustained efforts to clear existing supplier arrears and strengthen cash management, in order to prevent the accumulation of new arrears. At end-March 2025, total commitments to suppliers amounted to CFAF 132.9 billion, including CFAF 42.1 billion in arrears. Since January 2025, actions have been taken to gradually settle these arrears. Thus, CFAF 8.6 billion was cleared during the first quarter, and efforts will continue throughout the year. These actions are supported by a securitization operation financed by the World Bank, designed to clear all supplier arrears and inject liquidity into the banking sector. In addition, a reform is being prepared as part of the ECF program, aimed at strengthening cash management within the public treasury to mitigate risks of arrears accumulation. In this context, the government has committed to enhancing the presentation of the cash flow plan by reflecting all cash resources and cash outflows (**new structural benchmark #8**).

Reforms in Public Financial Management

19. On January 21, 2025, we issued a decree adopting the Oil Revenue Management Strategy. This strategy aims to ensure the optimal management of oil resources through: (i) the establishment of a macroeconomic and fiscal framework tailored to oil revenue management; (ii) the incorporation of oil revenue management in the preparation and execution of the budget, in particular, by identifying and prioritizing spending funded by oil revenues; (iii) the establishment of a stabilization fund; (iv) the budgeting and implementation of the stabilization fund in accordance with existing financial legislation; (v) strengthening transparency and fiscal accountability to improve the management of oil resources.

20. As part of the implementation of the oil revenue management strategy, the government is committed to adopting by decree the formula to calculate the reference price for the stabilization fund and to further strengthening transparency in the oil sector. With technical assistance from the World Bank, the formula has been developed and will be adopted by decree as soon as possible, despite a delay relative to the original timetable (**structural benchmark #1**). Adopting this formula is an important step in implementing the Oil Stabilization Fund. To insulate fiscal policy from oil price fluctuations, the government plans to set a target for the budget balance excluding oil revenues in the 2027 budget. While this target is being defined, the Table of Government Financial Operations (TOFE) will be amended to incorporate this indicator, enabling the monitoring of the budget balance excluding oil revenues (**new structural benchmark #7).** To strengthen transparency in the oil sector, the government will publish oil contracts signed with oil companies (**new structural benchmark #6**).

21. The government plans to implement a recruitment strategy aimed at strengthening public administration, with a particular focus on tax administration as well as the education, and health sectors. With a total workforce of 93,552 employees all categories combined at end-April 2025, the capacity of the Nigerien public administration to respond to the needs of the population remains very limited. A recruitment plan is being implemented to hire 7,654 additional civil servants, on average, per year over the period 2025–2026. The government is nevertheless committed to keeping the total wage bill to tax revenue ratio within the WAEMU convergence criteria of less than 35 percent. To this end, the Directorate General of Taxes will undertake a major recruitment drive to strengthen its capacity to broaden the tax base, increase audits, and improve revenue mobilization. About 831 new civil servants are expected to be recruited this year at the Ministry of the Economy and Finance.

22. The implementation of AE/CP (Commitment Authorizations / Payment Credits) budgeting was extended to all Ministries in 2025. To simplify and shorten disbursement procedures, we adopted the AE/CP system for two pilot ministries (education and health) in 2022 and extended it to seven ministries in 2023. This AE/CP dual accounting system has been effectively extended to all ministries since the beginning of 2025. Efforts are under way to fully digitalize the public expenditure chain.

23. The implementation of the Treasury Single Account (TSA) is ongoing and is expected to improve treasury management. The gradual closure of bank accounts opened by public entities during the period of sanctions imposed on Niger is continuing. There are also plans to extend the scope of the TSA to local authorities, grouping them according to their geographical proximity and similarities. An operation to identify accounts held by public entities at commercial banks was launched on March 10, 2025. It will provide an overview of the accounts and their balances as of January 31, 2025.

24. The government of Niger will continue the digitalization of budget processes to improve the efficiency, transparency, and accessibility of public financial operations. The digitalization of the tools used to produce the *Multi-Year Fiscal and Economic Programming Paper (MPEP),* including the *Medium-Term Budgetary Framework (CBMT)* and the *Medium-Term Expenditure Framework (CDMT)* is expected to be finalized by end-December 2025. In 2021, the Ministry of the Economy and Finance launched the *solde2budget* platform which is designed to link public payroll to the budget, tracking all stages of the expenditure chain (commitment, verification, authorization) and recording all data in the Treasury's information system. Another major initiative is related to the development of an Integrated Human Resource and Payroll Management System (SIGRHEP). This initiative aims to extend the existing budgetary and accounting information system, connecting it with the government payroll and career management systems in the Ministry of the Civil Service (*Ministère de la Fonction publique*) and other sectoral ministries.

Improving the Quality and Effectiveness of Public Expenditure

25. The government is committed to fully automating the public expenditure chain as illustrated by the ongoing digitalization process that is expected to be completed by end-2026. The digitalization of payment authorizations has been in effect since January 2025. The completion of the digitalization of commitments is scheduled for 2026 and will allow suppliers to generate and submit invoices electronically.

26. We also plan to extend the presence of public accountants to local authorities. Letters have been sent to regional governors to inform them of the provision connecting territorial authorities to the DGTCP accounting network. In addition, a series of training programs for DGTCP accountants has been initiated.

27. In line with the government's priorities, social protection efforts are continuing through the ongoing expansion of the Unified Social Registry (RSU). According to the 2021-2022 Living Standards Measurement Survey (EHCVM 2021-2022) published in 2023, the Unified Social Registry of Niger covers approximately 672,000 poor and vulnerable households. This corresponds to about 6 million individuals out of over 10 million poor and vulnerable people in the country. The main goal is to register all poor and vulnerable households by 2030. However, the expansion of the RSU faces several challenges that may prevent the achievement of this goal, including: (i) financial constraints and difficulties securing a dedicated budget line for the RSU, (ii) challenges to agree on a unique identifier for each individual and household (iii) making the RSU a dynamic database connected with other data systems and updated regularly.

28. In the education sector, several initiatives are being implemented to improve the efficiency of public spending. The process of replacing straw hut classrooms with durable structures is continuing in 2025 and is expected to help reduce the training costs. Of the 1,059 classrooms launched in September 2014, 112 had already been completed by December 31, 2024. To improve the management of public finances in the education sector, performance contracts have been signed with several institutions including DREN/A/PLN (*Direction Régionale de l'Education Nationale, de l'Alphabétisation et de la Promotion des Langues Nationales*), FAFPA (*Fonds d'Appui à la Formation Professionnelle et à l'Apprentissage*), and ONEF (*Observatoire Nationale de l'Emploi et de la Formation Professionnelle*). These contracts aim at strengthening the effectiveness of public spending in the sector. The Certificate of Primary School Completion (CFEPD) exam has been reinstated to improve the quality of education, and a budget of CFAF 3.3 billion has been allocated for the implementation this exam.

29. In the health sector, improving the effectiveness of spending requires several initiatives and reforms. These include: (i) a 50% reduction in out-of-pocket healthcare costs, along with the provision of free childbirth and dialysis services; (ii) strengthening human resources through the recruitment of 164 specialists, thereby reducing waiting times and improving the quality of health services; and (iii) modernizing health infrastructure and medical equipment by building 135 Type II Integrated Health Centers (CSI) equipped with clean water and electricity, as well as acquiring scanners and imaging equipment for select hospitals.

GOVERNANCE AND ANTI-CORRUPTION EFFORTS

30. The government is committed to strengthening the governance framework. we have taken several measures to improve governance, particularly by strengthening public financial management and intensifying the fight against corruption, through the establishment of the Commission for Combating Economic, Financial, and Tax Crime (CoLDEFF). To date, the CoLDEFF has recovered about CFAF 57 billion related to illicitly obtained funds during its first year of operation. To enhance the country's fiduciary framework, on December 31, 2024, we adopted Order 2024-60 reinstating the Supreme Audit Institution, the highest authority in charge of public finance oversight with jurisdictional, supervisory, and advisory powers. As for the CoLDEFF, it operates downstream of the Supreme Audit Institution as it is responsible for investigating reports submitted by the Court.

31. To further improve governance, the government has decided to amend the legal framework to establish asset declaration obligations in line with international principles and standards on asset declaration by public officials (**structural benchmark #4**). The framework will require: (i) politically exposed persons to submit asset declarations; (ii) the declaration of assets held directly or indirectly by the beneficiaries; (iii) online publication of declarations; and (iv) proportionate penalties for non-compliance or misrepresentation.

32. The government considers the improvement of the transparency of public procurement procedures to be the cornerstone of efficiency and governance. In this context, it intends to re-establish the arbitration and regulatory committees for public procurement (**structural benchmark #5**), to improve transparency and accountability in procurement contracts and strengthen public-private dialogue. In addition, we plan to amend the legal framework for public procurement, empowering public procurement authorities to collect information on the beneficial ownership of legal entities that have benefited from procurement contracts.

33. The government will continue to implement measures to improve the framework for combating money laundering and the financing of terrorism. An order has been adopted to transpose into national law the new WAEMU Community Law on Anti-Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT/FP). Six draft decrees to strengthen Niger's AML/CFT/FP system are in the process of being adopted. The government is continuing to implement the recommendations of the mutual evaluation report of the Inter-Governmental Action Group against Money Laundering (GIABA). In particular, the National Financial Intelligence Unit (CENTIF) has initiated periodic consultations with all stakeholders from the financial sectors, designated non-financial sectors and non-profit organizations (NPOs). A national terrorism financing risk assessment and sector-specific assessments (including for the banking, real estate, non-profit, and mining sectors) have been undertaken to identify, assess, and understand the risks of money laundering and financing of terrorism and design measures to mitigate those risks. However, further reforms are needed to improve the transparency regarding the beneficial owners of legal entities and to ensure risk-based supervision of AML/CFT reporting entities.

OTHER STRUCTURAL REFORMS

Financial Sector Development and Financial Inclusion

34. The government of Niger considers the development of the private sector to be a key driver for sustained and inclusive growth. In this context, it is essential to strengthen the institutional framework for dialogue between the public and private sectors. The government intends to continue the implementation of reforms to improve transparency and efficiency in public administration through the digitalization of operations.

35. In line with our endogenous growth policy as set out in the Poverty Reduction Strategy Paper (PRSP), Niger is determined to improve access to financing and to develop small and medium-sized enterprises. To achieve this goal, the process of adopting a decree instituting a charter for SMEs to improve their competitiveness and facilitate their access to financing is ongoing.

36. An assessment of the National Strategy for Inclusive Finance in line with the BCEAO's updated regional financial inclusion strategy is also planned in order to improve financial inclusion in Niger. At the same time, we remain committed to continuing the digitalization of the financial system through the promotion of mobile money and other digital services.

37. The Financial Inclusion Development Fund (FDIF) and the National Support Fund for Small and Medium-Sized Enterprises and Small and Medium-Sized Industries (FONAP) remain operational to increase financial inclusion in Niger. The two funds now have five windows each within their respective areas of operation. In 2024, the FDIF established a fifth window dedicated to Islamic finance. FONAP also set up a fifth window to support small and medium-sized enterprises in the renewable energy sector. A framework for synergistic consultation is being developed among the FONAP, FDIF, and the banks to improve the effectiveness of the various interventions of these structures in terms of financial inclusion and financial sector development.

38. The restructuring of the microfinance sector is ongoing and aims at strengthening the financial sector. At the initiative of the Regulatory Agency of the Microfinance Sector (ARSM) and with the approval of the BCEAO, the license of TAANADI has been revoked and it is currently being wound up. The restructuring of ASUSU is progressing with the signing of agreements after the certification of its financial statements for 2020-2022. The financial statements of 2023 and 2024 are currently being certified. The *Union des Caisses Mutuelles du Niger* remains under provisional administration. The transposition into national law of the recent WAEMU Community Law on the Regulation of Microfinance, adopted in December 2023, is underway and will reduce vulnerabilities in the microfinance sector.

POLICIES AND MEASURES TO COMBAT CLIMATE CHANGE

39. Our priority remains to address the challenges of climate change, by mobilizing climate finance and fostering the transition to a resilient and low-carbon economy. As part of our international commitments, we are in the process of revising our Nationally Determined Contribution (NDC). The new NDC is more ambitious in terms of adaptation and mitigation as it is inspired by new estimates in the agriculture, forestry, energy and other land-related sectors, drawing on new climate projections. The revised NDC prioritizes adaptation measures, particularly those that offer strong co-benefits for mitigation. As a prelude to this review, a roadmap for the NDC update process has been developed to enable the various Technical and Financial Partners (TFPs) to support the country through the NDC partnership platform. It includes a status report on the implementation of the second-generation NDC with a purpose to consolidate the achievements and capitalize on the solutions to the challenges encountered. As for the National Adaptation Plan

(PNA), we have made progress in its conceptualization, notably by incorporating new elements related to migration, security, and water. However, we have not yet secured the necessary funding to update the PNA. An assessment of progress made in implementing the NDC is also being carried out as part of preparing the draft of Niger's first Biennial Transparency Report. This draft will be submitted to the National Council of the Environment for Sustainable Development (CNEDD) and the Ministry of Water, Sanitation, and Environment (MHAE) in March 2025. As for the implementation of a Measurement, Reporting, and Verification (MRV) system, a digital platform is currently being finalized with support from the World Bank.

40. We continue to make substantial progress in strengthening our planning and budgeting for climate-related spending, as well as in integrating climate considerations into the management of our public investments.

- **Strengthen planning and budgeting for climate change-related expenditures.** With technical assistance from the IMF and drawing on our climate budgeting methodology (CBM), which was approved in September 2024, our CBM working group conducted a pilot application with six sector ministries for the 2025 budget law in April (**RM2**). This exercise allowed the pilot ministries to better understand the tagging process, become familiar with the climate-related measures included in the budget, and identify challenges associated with tagging and taxonomy. Based on this experience, the methodology will be updated and published together with the tagging results. We plan to hold a peer-to-peer learning meeting to share our CBM experience with other countries. In addition, we will include in the budget circular an obligation for the six sector ministries to carry out the CBM as part of the preparation of the 2026 budget (**RM4**). To institutionalize the CBM approach, the Ministry of the Economy and Finance has drafted an order to establish a CBM working group, led by the Director General of the Budget and involving the main ministries concerned, which will be published.

- **Climate-resilient infrastructure.** We continue to make significant progress in strengthening the resilience of our Public Investment Management (PIM). We have revised our PIM legislation (Order No. 0041 of 2021) to integrate climate aspects into the process of analyzing and selecting investment projects and programs, with technical assistance from the IMF, and we will publish it on the website of the Ministry of the Economy and Finance by end-June 2025 **(RM5**). At the same time, with the support of the World Bank, we are finalizing a PIM guide that defines the functions, responsibilities, expected results, and climate considerations for each phase of PIM. This guide will be published. The climate aspects are based on our methodology for assessing the climate vulnerability of public investment projects and programs, which was approved in October 2024 (**RM4**). We believe that integrating climate risks into investment decisions is essential to strengthen the resilience of our investments by reducing the risk of disruption to essential services, and maintenance and rehabilitation costs, as well as contributing to the reduction of greenhouse gas emissions. In addition, progress was made in the selection of three projects in the agriculture, infrastructure, and energy sectors that will be subject to a climate vulnerability analysis as part of the project assessment (**RM6**).

41. The reforms already carried out to promote disaster risk management and low-cost energy transition under the RSF are beginning to bear fruit.

- **Statement of fiscal risks related to natural disasters.** Based on last year's assessment of fiscal risks related to natural disasters, as presented in the 2025-2027 Multi-Year Fiscal and Economic Programming Paper (MPEP) (**RM8**), we have deepened our analysis of climate-related macroeconomic risks in the 2026-2028 Macroeconomic and Fiscal Framework Note, incorporating the IMF's observations and comments. This analysis takes into account the effects of natural disasters, such as floods and droughts, on the economy, the budget, and debt. As a pilot country, we successfully simulated a baseline scenario and a climate risk scenario in the Public Debt Dynamics Tool (DDT) tool, which allowed us to assess the effects of climate change on our debt compared to the baseline scenario and see the extent of the adjustments needed to get back on track. In addition, with the support of the World Bank, we are continuing to improve medium-term macroeconomic climate modelling, which will integrate climate projections and various transmission channels (human capital, investment, etc.). The major challenge, however, remains the assessment of the financial costs related to damage and losses during flood and drought cycles.

- **Disaster risk management.** We have launched an institutional reform merging the Ministry of Humanitarian Action with the Ministry of Public Health, Population, and Social Affairs. Once this integration is complete, we will continue to strengthen sectoral capacity for disaster risk management in key ministries, in line with Order No. 013 of June 2024 (**RM9**). Following the 2024 floods, we focused on rebuilding climate-resilient infrastructure in fourteen municipalities through the World Bank-funded Integrated Urban Development and Multi-sectoral Resilience Project (PIDUREM). The project has resources to build institutional capacity for monitoring and evaluation of urban planning, including use of the website and information from the Flood and Drought Risk Assessment (**RM10**).

- **Promotion of renewable energies through the implementation of the new FONAP window.** We continue to move forward following the adoption of a regulation to create a one-stop shop for the promotion of renewable energy projects (**RM11**) in 2024. Following the creation of a consultation platform to promote renewable energy in September 2024, the Ministry of Energy has almost completed the identification of focal points, including volunteers in some municipalities. In order to make the platform operational, four thematic working groups have been established, focusing on the regulatory framework, capacity building, access to finance, and management of partnerships with TFPs. Two workshops were held to build our capacity on climate finance, which allowed us to conduct a needs assessment. With the support of the World Bank and in collaboration with the Agricultural Bank of Niger (BAGRI) and the National Council of the Environment for Sustainable Development, the development of concept notes for the Green Climate Fund is continuing. Significant challenges remain, however, in particular due to the lack of technical expertise and insufficient financing for SME projects in the renewable energy sector.

42. Niger is stepping up its efforts to develop its capacity to mobilize climate finance. The new NDC outlines an overall estimated investment of US$9.9 billion (US$990.7 million/year) over 10 years, of which 63 percent is for adaptation and 32 percent for mitigation. Nevertheless, there is a persistent investment gap that needs to be addressed to meet our goals of mitigating and adapting to climate change. To access climate finance, we have made significant progress on the renewal of BAGRI's accreditation with the Adaptation Fund and its accreditation with the Green Climate Fund, both of which are expected to be achieved in June and July. In terms of preparation, we have drafted nine concept notes with the support of the African Development Bank (AfDB), the Belgian agency for international cooperation (ANABEL), and the German International Cooperation Agency (GIZ), for an amount of US$2 billion, which will be submitted to the NDC Committee for approval. In addition, we received training on procedures and project development for the Green Climate Fund and the Adaptation Fund, including a recent three-day workshop. This workshop on climate action and finance in Niger, organized by the Embassy of the United Kingdom in collaboration with the World Bank, the United Nations Development Programme, the World Food Programme, and BAGRI, brought together 100 participants from government institutions, technical and financial partners, civil society, and the private sector. It highlighted the importance of building on existing plans and policies, such as the National Adaptation Plan and Nationally Determined Contributions, gaining a better understanding of the procedures of the Global Climate Fund, and strengthening our institutional coordination and collaboration.

PROGRAM MONITORING

43. ECF program monitoring will be based on the performance criteria (Table 1) and structural benchmarks (Tables 2 and 3). These indicators are defined in the attached Technical Memorandum of Understanding (TMU), along with the requirements for reporting data to the IMF. The authorities will submit data and statistics to the IMF as set out in the TMU, as well as any other information which they consider useful or is requested by the IMF for monitoring purposes.

44. The ECF- and RSF-supported programs will be monitored by means of joint semiannual reviews by the IMF Executive Board. The semi-annual reviews under the ECF will be based on performance criteria at end-June and end-December 2025 and end-June 2026, and on indicative targets at end-September 2025 and end-March and end-September 2026. The reviews under the RSF will be based on an assessment of implementation of the reform measures set out in Table 4.

Table 1a. Niger: Quantitative Performance Criteria and Indicative Targets (March 2024-December 2024)

(Billions of CFA francs, unless otherwise indicated)

	End-Mar. 2024 IT			End-Jun. 2024 PC			End-Sep. 2024 IT			End-Dec. 2024 PC		
	3rd Review	Actual	Status	4th+5th Review	Actual	Status	4th+5th Review	Actual	Status	6th Review	Actual	Status
A. Quantitative performance criteria and indicative targets [1]												
(Cumulative from beginning of year)												
Ceiling on net domestic financing of the government, without IMF net financing	125.0			323.6	255.5	Met	435.2	396.7	Met	491.1	418.9	Met
Adjustment for shortfall in external budget support [2]	...	7.7		...	0.0		...	0.0		...	3.4	
Adjustment for debt reprofiling operation	...	0.0		...	0.0		...	0.0		...	0.0	
Adjusted ceiling on net domestic financing of the government, without IMF net financing	132.7	66.1	Met	323.6	255.5	Met	435.2	396.7	Met	494.5	418.9	Met
Memorandum items:												
External budget support [3]	9.9	0.0		5.4	17.6		19.2	29.5		33.1	29.7	
External budget grants [4]	7.7	0.0		4.2	8.8		14.2	12.4		13.9	14.8	
B. Continuous quantitative performance criteria [1]												
(Ceiling)												
Accumulation of new external payment arrears	0.0	119.9	Not Met	0.0	0.0	Met	0.0	28.4	Not Met	0.0	0.0	Met
Non-concessional debt ceiling										0.0	0.0	Met
Present Value (PV) of new public and publicly-guaranteed (PPG) external debt contracted from the beginning of the relevant calendar year	541.0	0.0	Met	541.0	0.0	Met	541.0	36.6	Met	541.0	134.8	Met
Adjustment for debt reprofiling operation	...			...	...		...			...		
Adjusted PV of new PPG external debt contracted from the beginning of the relevant calendar year	541.0	0.0	Met	541.0	0.0	Met	541.0	36.6	Met	541.0	134.8	Met
C. Indicative Targets												
(Cumulative from beginning of year)												
Basic budget balance (commitment basis, excl. grants), floor	-95.3	-52.8	Met	-195.1	-236.7	Not Met	-233.4	-370.5	Not Met	-284.2	-412.6	Not Met
Basic budget balance (commitment basis, incl. budget grants), floor	-87.6			-190.9	-224.3	Not Met	-219.2	-358.1	Not Met	-270.3	-397.8	Not Met
Adjustment for shortfall in external budget grants [5]	...	7.7		...	0.0		...	1.8		...	0.0	
Adjusted basic budget balance (commitment basis, incl. budget grants), floor	-95.3	-52.8	Met	-190.9	-227.9	Not Met	-217.4	-358.1	Not Met	-270.3	-397.8	Not Met
Cash revenue, floor	342.2	197.8	Not Met	423.8	455.2	Met	712.5	648.3	Not Met	890.0	913.7	Met
Floor on social spending	20.3	82.3	Met	85.0	113.5	Met	127.5	201.4	Met	170.0	259.6	Met
Ratio of exceptional expenditures on authorized spending (percent), ceiling [6]	5.0	0.1	Met	5.0	0.0	Met	5.0	0.0	Met	5.0	0.5	Met

Sources: Nigerien authorities; and IMF staff estimates and projections.

Note: The terms in this table are defined in the TMU.

***In addition to QPCs enumerated in this table, the Standard Continuous Performance Criteria will also apply: (i) Not to impose new or intensify existing restrictions on the making of payments and transfers for current international transactions; (ii) Not to introduce new or intensify existing multiple currency practices; (iii) Not to conclude bilateral payments agreement that are inconsistent with the IMF's Articles of Agreement (Article III); and (iv) Not to impose new or intensify existing import restrictions for balance of payments reasons.

[1] Program indicators under A. are performance criteria at end-June 2024 and end-December 2024, and indicative targets for end-March 2024 and end-September 2024.

[2] The ceiling on net domestic financing of the budget will be adjusted if the amount of disbursements of external budgetary assistance as defined in footnote 5 falls short of forecasts. The quarterly ceiling will be raised pro tanto, up to a

[3] External budgetary assistance (excluding net financing from the IMF).

[4] External budgetary grants.

[5] The floor on basic budget balance including budget grants will be adjusted if the amount of disbursements of external budgetary grants falls short of forecasts. The quarterly ceiling will be decreased pro tanto, up to a maximum of CFAF 30 billion.

[6] Exceptional expenditures refer to payments made by the treasury without prior authorization, excluding debt service payments and expenditures linked to exemptions.

Table 1b. Niger: Quantitative Performance Criteria and Indicative Targets (March 2025-June 2026)

(Billions of CFA francs, unless otherwise indicated)

	End-Mar. 2025			End-Jun 2025	End-Sep. 2025	End-Dec 2025	End-Mar 2026	End-Jun 2026
	IT			PC	IT	PC	IT	PC
	6th Review	Actual	Status	Proj.	Proj.	Proj.	Proj.	Proj.
A. Quantitative performance criteria and indicative targets [1]								
(Cumulative from beginning of year)								`
Ceiling on net domestic financing of the government, without IMF net financing	94.3	33.9	Met	222.7	242.1	205.9	89.3	235.8
Adjustment for shortfall in external budget support [2]	...	0.0		...	...	...	...	...
Adjustment for debt reprofiling operation	...	0.0		...	...	...	...	...
Adjusted ceiling on net domestic financing of the government, without IMF net financing	94.3	33.9	Met	222.7	242.1	205.9	89.3	235.8
Memorandum items:								
External budget support [3]	4.7	5.8		9.2	35.7	178.0	4.6	8.4
External budget grants [4]	1.8	3.0		4.1	13.7	37.1	0.6	1.3
B. Continuous quantitative performance criteria [1]								
(Ceiling)								
Accumulation of new external payment arrears [5]	0.0	0.0	Met	0.0	0.0	0.0	0.0	0.0
Non-concessional debt ceiling [6]	0.0	0.0	Met	0.0	0.0	0.0	0.0	0.0
Present Value (PV) of new public and publicly-guaranteed (PPG) external debt contracted from the beginning of the relevant calendar year	550.0	5.9	Met	550.0	550.0	550.0	550.0	550.0
C. Indicative Targets								
(Cumulative from beginning of year)								
Basic budget balance (commitment basis, excl. grants), floor [7]	-56.3	2.5	Met	-136.9	-138.2	-188.0	-56.3	-145.7
Basic budget balance (commitment basis, incl. budget grants), floor	-54.5	5.4	Met	-132.8	-124.5	-182.9	-55.7	-144.4
Adjustment for shortfall in external budget grants [8]	...	0.0		...	...	...	...	...
Adjusted basic budget balance (commitment basis, incl. budget grants), floor	-54.5	5.4	Met	-132.8	-124.5	-182.9	-55.7	-144.4
Cash revenue, floor	255.7	284.0	Met	476.0	800.1	1102.0	280.9	526.2
Floor on social spending	50.0	51.2	Met	100.0	150.0	150.0	60.0	120.0
Ratio of exceptional expenditures on authorized spending (percent), ceiling [9]	5.0	0.2	Met	5.0	5.0	5.0	5.0	5.0

Sources: Nigerien authorities; and IMF staff estimates and projections.

Note: The terms in this table are defined in the TMU.

***In addition to QPCs enumerated in this table, the Standard Continuous Performance Criteria will also apply: (i) Not to impose new or intensify existing restrictions on the making of payments and transfers for current international transactions; (ii) Not to introduce new or intensify existing multiple currency practices; (iii) Not to conclude bilateral payments agreement that are inconsistent with the IMF's Articles of Agreement (Article III); and (iv) Not to impose new or intensify existing import restrictions for balance of payments reasons.

[1] Program indicators under A. are performance criteria at end-June 2025, end-December 2025, and end-June 2026, and indicative targets for end-March 2025 end-September 2025, and end-March 2026.

[2] The ceiling on net domestic financing of the budget will be adjusted if the amount of disbursements of external budgetary assistance as defined in footnote 5 falls short of forecasts. The quarterly ceiling will be raised pro tanto, up to a maximum of CFAF 30 billion.

[3] External budgetary assistance (excluding net financing from the IMF).

[4] External budgetary grants.

[5] As of June 24, 2025, new external arrears amounting to CFAF 4.3 billion were temporarily accumulated.

[6] An exception is applied for new non-concessional external debt contracted or guaranteed by the general government for SONIBANK, capped at CFA 50 billion over the duration of the program. The loan has not been ratified as of July 14, 2025.

[7] The basic budget balance indicative targets can be relaxed by an amount equivalent to 0.5 percent of GDP, expressed in billion CFAF, in 2025 to accommodate security and other priority social spending.This is conditional on the mobilization of additional concessional financing beyond the amounts envisaged under the program during the approval of the 7th review of the FEC.

[8] The floor on basic budget balance including budget grants will be adjusted if the amount of disbursements of external budgetary grants falls short of forecasts. The quarterly ceiling will be decreased pro tanto, up to a maximum of CFAF 30 billion.

[9] Exceptional expenditures refer to payments made by the treasury without prior authorization, excluding debt service payments and expenditures linked to exemptions.

Table 2. Niger: Continuous Structural Benchmarks Under the Program

Measures	**Rationale**	**Deadline**	**Status**
1. Provide Fund staff on a semi-annual basis, starting in March 2022, with a tally of newly granted or renewed tax exemptions with their details and expiration dates.	Protect revenue base and improve domestic revenue mobilization	Continuous, monitored on a bi-annual basis	Met in March 2025
2. Publish procurement plans, tender notices and final contract award results on the Public Procurement Portal, starting in March 2022	Improve public expenditure management	Continuous, monitored on a bi-annual basis	Met in March 2025
3. Produce a feasibility study for any investment project of more than CFAF 5 billion, the summary of which will be published on the website of the Ministry of the Economy and Finance, prior to its inclusion in the *Plan d'Investissement de l'Etat* from the 2023 budget, starting in January 2023.	Improve the efficiency of public spending	Continuous, monitored on an annual basis	Met in March 2025
4. Publish information on the Public Procurement Portal on the beneficial owners of companies awarded non-competitive contracts, with the exception of contracts relating to defense or security, starting in January 2023.	Improve public expenditure management and promote transparency and accountability	Continuous, monitored on a bi-annual basis	Met in March 2025
5. Publish budget execution reports in the Ministry of Finance's website, including a section on the use of oil-related revenues, in coherence with the oil revenue management strategy, starting in April 2025.	Reinforce PFM practices and transparency in the use of oil revenue.	Continuous, monitored on a bi-annual basis	Met in May 2025

Table 3. Niger: Structural Benchmarks of the ECF

Measures	Rationale	Deadline	Status	Comments
Structural benchmarks				
1. Adopt a decree determining the formula for calculating the reference price for the oil stabilization fund and create a committee of experts to implement the calculation.	Enhance governance and transparency of oil revenue allocation.	End-March 2025	Not met	
2. Adoption of the revised, simplified General Tax Code (CGI) by the Council of Ministers in accordance with the recommendations of IMF staff.	Simplify the CGI, promote private sector development, shift the tax burden from factors of production to consumption, and increase revenue.	End-April 2025	Not met	
3. Publish the Governance Diagnostic Assessment (GDA) report.	Improve governance and fiscal transparency.	End-October 2025		To be postponed to end-March 2026
4. Amend the legal framework to establish asset declaration obligations that comply with international principles and standards of transparency and good governance.	Improve governance, fiscal transparency, and accountability.	End-June 2026		
5. Reinstate the arbitration and regulation committees for public procurement.	Improve governance, fiscal transparency, and accountability	End-June 2026		
6. Publish on the website of the Ministry of Petroleum or any other government site, the oil contracts signed between the State and the oil companies.	Improve governance, fiscal transparency, and accountability	End-March 2026		
7. Include in the TOFE the calculation of the budget balance excluding oil revenues (SBHRP) in the 2026 budget.	Protect the budget against oil price volatility	End-October 2025		
8. Enhance the presentation of the cash flow plan by reflecting all cash resources and cash expenses.	Strengthen cash management and prevent the accumulation of arrears.	End-March 2026		Presentation of a cash flow plan that gradually integrates all cash resources and expenses.

Table 4. Niger: Reform Measures Under the RSF

No.	Reform Measure	Type of Reform	Indicative deadline 1/	Technical assistance	Status
Reform Area 1. Strengthening the planning and budgeting of climate-related spending					
RM1.	Government to validate a methodology for tagging climate-related expenditures (CBT).	PFM-Climate	ECF 6th review (End September 2024)	IMF	Implemented
RM2.	Government to apply the CBT framework for at least 4 sectoral ministries in their 2025 budget and share the results with IMF staff.	PFM-Climate	ECF 7th review (End March 2025)	IMF	Implemented
RM3.	Government to amend the budget circular for the preparation of the 2026 budget to include instructions on identifying climate-related allocations in the 2026 budget preparation.	PFM-Climate	ECF 8th review (End August 2025)		
Reform Area 2. Improving the sensitivity of public investment management to climate-related issues					
RM4.	Government to develop and publish (on the website of the Ministry of the Economy and Finance) a guide defining the methodology for climate vulnerability assessments of public investment projects and programs.	PFM-Climate	ECF 6th review (End September 2024)	IMF and WB	Implemented
RM5.	Government to amend the decree no. 0041 dated November 03, 2021—on the process of analysis and selection of projects and investment programs—to require the integration of climate change aspects in the various stages of public investment management (evaluation and selection) and to publish it on the website of the Ministry of the Economy and Finance.	PFM-Climate	ECF 7th review (End March 2025)	IMF	Implemented
RM6:	Government to publish feasibility studies, including climate vulnerability assessments, for at least three public investment projects.	PFM-Climate	ECF 8th review (End September 2025)		

Table 4. Niger: Reform Measures Under the RSF (Continued)

Reform Area 3. Enhancing disaster informed fiscal planning and management.					
RM7.	Government to publish on the website of the Ministry of the Economy and Finance a guide for the analysis of fiscal risks related to natural disasters.	PFM-Climate	ECF 4th review (End - September 2023)	IMF	Implemented with a delay
RM8.	Government to publish a statement on fiscal risks, including an assessment of fiscal risks related to natural disasters, on the website of the Ministry of the Economy and Finance.	PFM-Climate	ECF 6th review (End December 2024)		Implemented
RM9	Government to adopt an order to establish focal points consisting of at least two persons (one titular and one alternate) in the relevant directorates of three selected ministries to carry out the responsibilities defined in the new DRM law, including: (i) the preparation and implementation of sector-level disaster risk reduction plans, (ii) the monitoring and evaluation of disaster risk reduction actions, (iii) the preparation and the response to disasters, and (iv) the DRM coordination among ministries.	DRM	ECF 4th review (End October 2023)	World Bank	Implemented with a delay.
RM10	Government to publish flood and drought risk assessments in key exposed areas on the National DRM Data Platform: www.risques-niger.ne	DRM	ECF 5th review (End April 2024)	World Bank (PIDUREM project).	Implemented

Table 4. Niger: Reform Measures Under the RSF (Concluded)					
Reform Area 4. Promoting renewable energy sources					
RM11	Government to create a new window ("Guichet") within the FONAP that provides technical and financial assistance for improving the bankability of small and medium enterprises projects as well as their implementation in the field of renewable energy.	Green energy	ECF 4th review (End October 2023)		Implemented with a delay.
1/ According to the IMF's policy paper ("Proposal to Establish a Resilience and Sustainability Trust", Policy Paper No. 2022/013, April 2022), the timeline is indicative and some flexibility in the implementation timeline is granted to take into account the difficulty of assessing the exact time needed to complete reforms					

Attachment II. Technical Memorandum of Understanding

1. This Technical Memorandum of Understanding defines the performance criteria and indicative targets of Niger's program under the Extended Credit Facility (ECF) for the period from Q4 2024 to Q3 2026. The performance criteria and indicative targets for March 2024 through June 2026 are set out in Table 1 of the Memorandum of Economic and Financial Policies (MEFP) attached to the Letter of Intent of June 25, 2025. Structural benchmarks are outlined in Tables 2 and 3. This technical memorandum of understanding also sets out data-reporting requirements for program monitoring.

Definitions

2. For the purposes of this technical memorandum, the following definitions of “government,” “debt,” “payment arrears,” and “government obligations” will be used:

a) **Government** refers to the central government of the Republic of Niger; it does not include any political subdivision, public entity, or central bank with separate legal personality.

b) As specified in paragraph 8 of the Guidelines on Public Debt Conditionality in Fund Arrangements, adopted by the Decision No. 16919-(20/103) of the Executive Board of the IMF on October 28, 2020 , **debt** will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, according to a specific schedule; these payments will discharge the obligor of the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows: (i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans, and buyers’ credits) and temporary exchanges of assets, that are equivalent to fully collateralized loans, under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements); (ii) suppliers’ credits, i.e., contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided; and (iii) leases, i.e., arrangements under which property is provided that the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property , while the lessor retains the title to the property. For the purpose of this guideline, the debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement, excluding those payments necessary for the operation, repair, or maintenance of the property. Under the definition of debt set out above, arrears, penalties, and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt are debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.

c) Present value (PV) of new public and publicly guaranteed external debt contracted discounts at a five percent annual rate the future payment stream, except for loans with a negative grant element, in which case the PV is set equal to the value of the loan. The calculation of the PV is based on the loan amount contracted in a given year, independent on when disbursements take place.

d) **Domestic payment arrears** are domestic payments owed by the government but not paid. They include committed and authorized fiscal year expenditures that are not paid within 90 days. **External payment arrears** are external payments due but not paid.

e) Government **obligation** is any financial obligation of the government accepted as such by the government (including any government debt).

A. Quantitative Performance Criteria

Net Domestic Financing of the Government

Definition

3. Net domestic financing of the government is defined as the sum of (i) **net bank credit to the government**; (ii) **net nonbank domestic financing of the government,** including government securities issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks, proceeds from the sale of government assets, and privatization receipts.

4. Net bank credit to the government is equal to the balance of government claims and debts vis-à-vis national banking institutions. Government claims include cash holdings of the Nigerien Treasury, secured obligations, deposits with the central bank, and deposits of the Treasury (including regional offices) with commercial banks. Government deposits with commercial banks are excluded from government claims insofar as they are used solely to finance externally financed capital expenditure.

5. Government debt to the banking system includes assistance from the central bank (excluding net IMF financing), the CFAF counterpart of the 2009 General SDR Allocation and the 2021 General SDR Allocation, assistance from commercial banks (including government securities held by the central bank and commercial banks) and deposits with the CCP (postal checking system).

6. The scope of net bank credit to the government, as defined by the BCEAO, includes all government administrations. Net bank credit to the government and the amount of Treasury bills and bonds issued in CFAF on the WAEMU regional financial market are calculated by the BCEAO.

7. Net nonbank domestic financing includes: (i) the change in the stock of government securities (Treasury bills and bonds) issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks; (ii) the change in the balance of Treasury correspondents' deposit accounts; (iii) the change in the balance of various deposit accounts at the Treasury; (iv) the change in the stock of claims on the government forgiven by the private sector; (v) payments resulting from PPP contracts; and (vi) net income from privatizations . Net nonbank financing of the government is calculated by the Nigerien Treasury.

8. The 2024 and 2025 quarterly targets respectively concern the cumulative amounts since the beginning of 2024 and 2025 until the date selected for the performance criterion or indicative target.

Adjustments

9. The ceiling on net domestic financing of the government will be subject to adjustment if disbursements of external budgetary support net of external debt service, external arrears payments, and net financing from the IMF fall short of program projections.

10. If disbursements of external budgetary support fall short of the projected amounts at the end of each quarter, the corresponding quarterly ceilings will be raised pro tanto, up to a maximum of CFAF 30 billion.

11. The ceiling on net domestic financing will also be adjusted for payments of the float related to previous year's expenditure. This adjustment will be capped at a maximum of CFAF 75 billion.

Reporting Requirement

12. Detailed data on domestic financing of the government will be provided monthly, within six weeks after the end of each month.

New External Payment Arrears on Government Debt

Definition

13. Government debt is outstanding debt contracted or guaranteed by the government. External arrears are obligations that have not been paid on due dates, taking into account the contractual grace periods, if any. For the program, the government undertakes not to accumulate new external payment arrears on its debt (including Treasury bills and bonds issued in CFAF on the WAEMU regional financial market), with the exception of external payment arrears arising from debt being renegotiated with external creditors, including Paris Club and other bilateral official creditors.

Reporting Requirement

14. Data on the stock, accumulation, and repayment of external payment arrears will be provided monthly, within six weeks after the end of each month.

Present Value of New Public and Publicly- Guaranteed External Debt Contracted from the Beginning of the Relevant Calendar Year

Definition

15. Contract. For the purposes of the relevant performance criteria, the debt is deemed to have been contracted or guaranteed when it is signed by the government, adopted by the parliament by law and ratified by the President of the Republic. For program monitoring purposes, external debt is deemed to be contracted or guaranteed on the date of ratification of the contract.

16. Guarantee. For the purposes of the relevant performance criteria, the guarantee of a debt arises from any explicit legal obligation of the government to service a debt in the event of nonpayment by the debtor (involving payments in cash or kind).

17. External debt is defined as debt contracted or serviced in a currency other than the franc of the Financial Community of Africa (CFAF), except for the borrowing from the West African Development Bank (BOAD), which is considered external debt despite being local-currency-denominated.

18. The performance criterion (PC) is a ceiling and applies to the present value of all new external debt (concessional or non-concessional) contracted or guaranteed by the government, including commitments contracted or guaranteed for which no value has been received. This performance criterion does not apply to:

(a) Short-term supplier or trade-related credit with a maturity of up to three months.
(b) rescheduling agreements; and
(c) IMF disbursements.

19. Currency Denomination. For program purposes, the value in CFAF of new external debt of 2024 and that of 2025 is respectively calculated using the exchange rates for end October 2024 and end April 2025, in the IMF's International Financial Statistics (IFS) database.

Exchange Rates (end October 2024)	
CFAF/SDR	802.6946
U.S. Dollar/SDR	1.33163
Euro/SDR	1.22489
Japanese Yen/SDR	204.406
U.K. Pound Sterling/SDR	1.02611
U.A.E. Dirham/SDR	4.87684

Exchange Rates (end April 2025)	
CFAF/SDR	782.1631
U.S. Dollar/SDR	1.35611
Euro/SDR	1.1924
Japanese Yen/SDR	193.273
U.K. Pound Sterling/SDR	1.01528
U.A.E. Dirham/SDR	4.98033

20. PV Calculation. Present Value of new external debt is calculated by discounting all projected disbursements and debt service payments (principal and interest) on the basis of a program discount rate of 5 percent and taking account of all loan conditions, including projected disbursements, the maturity, grace period, payment schedule, front-end fees and management fees. The PV is calculated using the IMF "DSA template," which is based on the amount of the loan and the above parameters. In the case of loans for which the grant element is zero or less than zero, the PV is set at an amount equal to the nominal value.

21. Reference rate. For any debt carrying a variable interest rate in the form of a benchmark interest rate plus a fixed spread, the PV of the debt would be calculated using a program reference rate plus the fixed spread (in basis points) specified in the debt contract. The program reference rate for the six-month USD Secured Overnight Financing Rate (SOFR) is 0.04 percent and will remain fixed for the duration of the program as will the spreads over six-month USD SOFR for interest rates in other currencies as follows: (1) The spread of six-month Euro LIBOR over six-month USD SOFR is -56.4 basis points; (2) The spread of six-month JPY LIBOR over six-month USD SOFR is -9.0 basis points; (3) The spread of six month GBP Sterling Overnight Interbank Average (SONIA) over six-month USD SOFR is 2.5 basis point; (4) For interest rates on currencies other than Euro, JPY, and GBP, the spread over six-month USD SOFR is 15 basis points. 5) Where the variable rate is linked to a benchmark interest rate other than the six-month USD SOFR, a spread reflecting the difference between the benchmark rate and the six-month USD SOFR (rounded to the nearest 50 basis points) will be added.

Reporting Requirement

22. The authorities will inform IMF staff of any planned external borrowing and the conditions on such borrowing before the loans are either contracted or guaranteed by the government and will consult with staff on any potential debt management operations.

New Non-Concessional External Debt Contracted or Guaranteed by the Central Government

Definition

23. External Debt Contracted or Guaranteed by the Central Government is defined in the previous paragraphs.

24. Concessionality. For program purposes, a debt is concessional if it includes a grant element of at least 35 percent, calculated as follows: the grant element of a debt is the difference between the present value (PV) of debt and its nominal value, expressed as a percentage of the nominal value of the debt. The PV of debt at the time of its contracting is calculated by discounting the future stream of payments of debt service due on this debt. For debts with a grant element equal or below zero, the PV will be set equal to the nominal value of the debt. The discount rate used for this purpose is the unified discount rate of 5 percent set forth in Executive Board Decision No. 15248-(13/97). For debts carrying a variable interest rate in the form of a benchmark interest rate plus a fixed spread, the PV of the debt would be calculated using a program reference rate plus the fixed spread (in basis points) specified in the debt contract. The program reference rate for the six-month USD Secured Overnight Financing Rate (SOFR) and the six-month Euro Interbank Offered Rate (EURIBOR) are, respectively, 2.73 percent and 2.00 percent and will remain fixed for the duration of the program. Where the variable rate is linked to a benchmark interest rate other than the six-month USD SOFR and the six-month EURIBOR, a spread reflecting the difference between the benchmark rate and the six-month USD SOFR will be added.

Reporting requirement.

25. The government will report any new external borrowing and its terms to Fund staff before external debt is contracted or guaranteed by the government.

B. Indicative Targets

Definitions

26. Cash revenue is an indicative target for the program. It includes tax, nontax, and special accounts revenue, but excludes proceeds from the settlement of reciprocal debts between the government and enterprises and non-cash revenue.

27. The basic budget balance is defined as the difference between (i) total revenue, which is the sum of cash revenue as defined in paragraph 26 and non-cash revenue; and (ii) total fiscal expenditure excluding externally financed investment expenditure but including HIPC-financed expenditure. Two indicative targets on basic budget balance are set: one including budget grants and the other excluding budget grants.

28. If disbursements of external budgetary grants are lower than the amounts projected at the end of each quarter, as quantified in the performance criteria table (see Table 1 of the MEFP), the corresponding quarterly floor of the basic budgetary balance, including budgetary grants, will be reduced on a pro rata basis, up to a maximum of CFAF 30 billion.

29. The floor on social spending is an indicative target for the program. Social spending is defined as expenditures from the Government's own resources allocated to the social sectors (expenditures with a social purpose identified at the sector level) and those directly benefiting poor households, children, young people and women in vulnerable situations, the elderly, the disabled, victims of armed conflict and trafficking, refugees, or displaced persons and the unemployed. These expenditures will be coded in the budget, according to the recommendations of UNICEF (see table below), to facilitate their tracking. Vulnerability is the risk that individuals may fall into poverty, face efood insecurity or be physically and financially unable to meet their basic needs.

Codification of Social Spending Activities	
Budget Activities	**Codes**
Non-Social	00
Social-Health	11
Social-Education	12
Social-Social Protection	13
Social-Nutrition	14
Social- Hydraulics/Sanitation	15
Social-Others	19

30. A limit is set on the amount of expenditures paid through exceptional procedures (without prior commitment) excluding debt service payments and expenditures linked to tax exemptions. The limit is 5 percent of total authorized expenditures during the quarter for which the target is assessed.

Adjustments

31. The basic budget balance target may be adjusted by an amount equivalent to 0.5% of GDP, expressed in billions of CFA francs, in 2025 to account for security and priority social spending needs. This adjustment is contingent on the mobilization of additional concessional financing beyond the amount initially projected at the time of the conclusion of the 7th review under the ECF program.

Reporting Requirement

32. Information on basic budget revenues and expenditures will be provided to the IMF monthly, within six weeks after the end of each month.

33. Information on social expenditures will be provided to the IMF quarterly, within six weeks after the end of each quarter.

34. Information on exceptional expenditure will be provided to the IMF quarterly after six weeks after the end of the quarter.

Additional Information for Program Monitoring

C. Government Finance

35. The authorities will forward the following to IMF staff:

- Detailed monthly estimates of revenue and expenditure, including priority expenditure, the payment of domestic and external arrears, and a breakdown of customs, DGI, and Treasury revenue.

- The Table of Government Financial Operations with comprehensive monthly data on domestic and external financing of the budget, and changes in arrears and Treasury balances outstanding. These data are to be provided monthly, within six weeks after the end of each month.

- Comprehensive monthly data on net nonbank domestic financing: (i) the change in the stock of government securities (Treasury bills and bonds) issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks; (ii) the change in the balance of various deposit accounts at the Treasury; (iii) the change in the stock of claims on the government forgiven by the private sector.

- Quarterly data on social expenditure (statement of appropriations approved, disbursed, and used).

- Quarterly reports on budget execution, including the rate of execution of poverty-reducing expenditure and, in particular, the use of appropriations by the line ministries concerned (National Education, Public Health, Equipment, Agriculture, Livestock).

- Monthly data on Treasury balances outstanding, by reference fiscal year, with a breakdown of maturities of more than and less than 90 days.

- Monthly data on effective debt service (principal and interest) compared with the programmed maturities provided within four weeks after the end of each month; and

- List of external loans contracted in process of negotiation and projected borrowing in the next six months, including the financial terms and conditions.

D. Monetary Sector

36. The authorities will provide the following information each month, within eight weeks following the end of each month:

- Consolidated balance sheet of monetary institutions and, where applicable, the consolidated balance sheets of individual banks;
- Monetary survey, within eight weeks following the end of each month, for provisional data;
- Borrowing and lending interest rates; and
- Customary banking supervision indicators for banks and nonbank financial institutions (where applicable, these same indicators for individual institutions may also be provided).

E. Balance of Payments

37. The authorities will provide IMF staff with the following information:

- Any revision of balance of payments data (including services, private transfers, official transfers, and capital transactions) whenever they occur.
- Preliminary annual balance of payments data, within six months after the end of the reference year.

F. Real Sector

38. The authorities will provide IMF staff with the following information:

- Disaggregated monthly consumer price indexes, within two weeks following the end of each month.
- The national accounts, within six months after the end of the year; and
- Any revision of the national accounts.

G. Structural Reforms and Other Data

39. The authorities will provide IMF staff with the following information:

- Any study or official report on Niger's economy, within two weeks after its publication.

- Any decision, order, law, decree, ordinance, or circular with economic or financial implications, upon its publication or, at the latest, when it enters into force.
- Any draft contract in the mining and petroleum sectors, including production and sales volumes, prices, and foreign investment; and
- Any agreement with private sector stakeholders having economic or financial repercussions for the government, including in the natural resources sector.

Table 1. Niger: Summary of Data to be Reported

Type of Data	Table	Frequency	Reporting Deadline
Real sector	National accounts.	Annual	End-year + 6 months
	Revisions of the national accounts.	Variable	8 weeks after the revision
	Disaggregated consumer price indexes.	Monthly	End-month + 2 weeks
Government finance	Net government position vis-à-vis the banking system.	Monthly	End-month + 6 weeks
	Complete monthly data on net nonbank domestic financing: (i) change in the stock of government securities (Treasury bills and bonds) issued in CFAF on the WAEMU regional financial market and not held by resident commercial banks; (ii) change in the balance of various deposit accounts at the Treasury; (iii) change in the stock of claims on the government forgiven by the private sector.	Monthly	End-month + 6 weeks
	Provisional TOFE, including a breakdown of revenue (DGI, DGD and DGTCP) and expenditure, including the repayment of domestic wage and nonwage arrears, as at end-1999, and the change in Treasury balances outstanding.	Monthly	End-month + 6 weeks
	Data on Treasury balances outstanding (RAP), by reference fiscal year (total and RAP at more than 90 days).	Monthly	End-month + 6 weeks
	Monthly statement of Treasury correspondents' deposit accounts.	Monthly	End-month + 6 weeks
	Execution of the investment budget.	Quarterly	End-quarter + 6 weeks

Table 1. Niger: Summary of Data to be Reported (Concluded)			
Type of Data	**Table**	**Frequency**	**Reporting Deadline**
	Table of fiscal expenditure execution, unified list expenditure, and HIPC-financed expenditure.	Monthly	End-month + 6 weeks
	Treasury accounts trial balance.		
	Monthly statement of the balances of accounts of the Treasury and of other public accounts at the BCEAO.	Monthly	End-month + 6 weeks (provisional) End-month + 10 weeks (final)
	Petroleum products pricing formula, petroleum products tax receipts, and pricing differentials.	Monthly	End-month + 6 weeks
Monetary and financial data	Monetary survey		
	Consolidated balance sheet of monetary institutions and, where applicable, consolidated balance sheets of individual banks.	Monthly	End-month + 8 weeks
	Borrowing and lending interest rates.	Monthly	End-month + 8 weeks
	Banking supervision prudential indicators.	Quarterly	End-quarter + 8 weeks
Balance of payments	Balance of payments	Annual	End-year + 6 months
	Balance of payments revisions	Variable	At the time of the revision.
External debt	Stock and repayment of external arrears.	Monthly	End-month + 6 weeks
	Breakdown of all new external loans signed and projected borrowing, including the financial terms and conditions.		End-month + 6 weeks
	Table on the monthly effective service of external debt (principal and interests), compared with the programmed maturities.	Monthly	End-month + 4 weeks

INTERNATIONAL MONETARY FUND

NIGER

July 10, 2025

SEVENTH REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUESTS FOR A WAIVER OF NONOBSERVANCE OF PERFORMANCE CRITERION, EXTENSION AND REPHASING OF THE ARRANGEMENT, AND THIRD REVIEW UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY ARRANGEMENT—SUPPLEMENTARY INFORMATION

Approved By
Annalisa Fedelino (AFR) and Koshy Mathai (SPR)

Prepared by the African Department in consultation with SPR.

This supplement provides updates on the adoption of the revised General Tax Code (SB#2 under the ECF arrangement) and the supplementary budget. It does not change the overall thrust of the staff appraisal.

1. **The authorities have adopted the revised General Tax Code (SB#2) with a delay relative to the original timeline of end-April 2025.** The revised code was adopted through ordinance number 2025-22 signed by President Tiani on July 10, 2025 and is in line with what was envisaged under SB#2 of the ECF arrangement. The delay was due to the need for extended consultation with key stakeholders. All seven books of the revised tax code were validated by the technical committee and the ad hoc National Advisory Council on Tax Policy. This reform, supported by the ECF program, aims to simplify the existing tax code and shift the tax burden from capital and labor to consumption. The revised General Tax Code is expected to streamline tax procedures, improve tax compliance, broaden the tax base, rationalize tax exemptions, increase transparency, ultimately enhancing revenue collection.

2. **Furthermore, a supplementary budget was adopted on July 10, 2025.** The revised budget, adopted through ordinance number 2025-21 signed by President Tiani, aligns the 2025 fiscal deficit to the WAEMU convergence criteria of 3 percent of GDP. Compared to the original budget, the supplementary budget incorporates more conservative revenue projections and lower spending, especially as far as public investment is concerned. These adjustments are consistent with the macroeconomic framework underlying the ECF supported program and the fiscal outruns of the first quarter of 2025.

Statement by Mr. Ouattara Wautabouna, Executive Director for Niger, and Mr. Abdoulaye Tall, Senior Advisor to Executive Director

July 14, 2025

I. Introduction and Context

On behalf of our Nigerien authorities, we would like to thank Executive Directors, Management, and Staff for the Fund's constructive engagement in Niger, including through financing, and capacity building. We would also like to extend our sincere appreciation to **Antonio David, the Mission Chief for Niger, and his team** for the productive discussions held in Niamey in May 2025, in the context of the Seventh Review under the Extended Credit Facility (ECF) and the Third Review under the Resilience and Sustainability Facility Arrangement (RSF).

This program review was held against a difficult backdrop, marked by the Sahel region's struggle to restore security and address climate shocks, tight regional and global financing conditions, and geostrategic fragmentation. The security and humanitarian situation remained challenging. In addition to insecurity, flooding caused more than 300 fatalities and disrupted the lives of 1.5 million people.

The authorities stepped up efforts to address the challenges in close collaboration with their regional and international partners. **At the regional level**, they pursued efforts within the Sahel States' Alliance (AES) to address common challenges, notably in security, energy, trade, and development. They also pledge to enhance regional integration, encompassing the WAEMU and the African Continental Free Trade Area (AfCFTA). The authorities are pursuing discussions with ECOWAS on post-exit cooperation modalities.

On the domestic front, broad-based consultations were held on the country's future governance. The authorities are also in the process of finalizing a homegrown development strategy, the Refoundation Program (2025-2029), which supersedes the Resilience Program for the Safeguarding of the Homeland (PRSP). The Refoundation Program 2025-2029 draws on lessons learned from past programs, and sectoral diagnostic studies, and extensive national consultations. It seeks to leverage the nation's natural resources and dynamic young population to promote inclusive growth and accelerate Niger's structural transformation.

Within this framework, the authorities stepped up the implementation of their IMF-supported programs.

II. Recent Economic Developments, Program Performance, and Outlook

Amid significant challenges, Niger continued to make strides in consolidating macroeconomic stability under the ECF program. Reflecting the resilience of the economy and the effectiveness of the authorities' policies to stabilize the economy and promote sustainable growth, GDP growth rate reached 10.3 percent in 2024, driven by crude oil exports and an exceptional agricultural harvest. The current account deficit narrowed to 6 percent of GDP from 13.9 percent in 2023, and inflation averaged 9.1 percent in 2024.

Performance under the ECF program has been broadly satisfactory. All performance criteria were met at end-December 2024 and end-March 2025, except for the continuous criterion on non-accumulation of new external arrears. The authorities took forceful action to stay within the program targets, despite facing unexpectedly high spending needs related to security and flooding, and lower than anticipated revenues due to the closure of the border with Benin. The additional measures taken by the authorities involved reducing non-priority spending and enhancing revenue collection through increased taxation and improved compliance efforts. To improve the efficiency of public spending, feasibility studies are now required for all investment projects of more than CFA 5 billion. **On public financial management,** they achieved significant milestones with 1) the adoption and beginning implementation of a fiscal framework for the management of oil resources; 2) the publication of budget execution reports, including details on the use of oil-related revenues; and 3) increased transparency in the public procurement process.

On debt, the authorities' efforts aimed at addressing arrears to creditors and suppliers and at strengthening debt management capacity. They made good faith efforts to resolve legacy arrears and arrears accumulated following the 2023 events. Miscommunication led to a brief accumulation of arrears with one creditor, as the authorities failed to receive the usual notification on time. As soon as they were informed of an outstanding debt obligation, the authorities took prompt action to honor the claim and to ensure that future debt payments are properly scheduled and paid. They also took steps to improve cash management.

The authorities made progress on structural reforms. Notably, they strived to improve governance standards. Amongst others, the Supreme Audit Institution is now fully functional with all its members sworn in. Its mandate is to strengthen oversight and transparency in public financial management. The authorities look forward to the IMF governance diagnostic to help inform further reforms. The scoping mission visited Niamey in June 2025 and due to logistical issues Staff have now scheduled the main mission for September.

Regarding the Resilience and Sustainability Facility (RSF), the authorities have implemented all the reform measures for the third review to improve Niger's preparedness for climate-related challenges and enhance its ability to leverage climate finance. They strengthened planning and budgeting for climate-related spending to ensure the efficient allocation of resources for climate projects. They also made progress on enhancing climate-resilient infrastructure.

Medium-term outlook and risks

Niger's economic prospects are favorable, with growth projected to remain robust at 6.6 percent in 2025 before converging towards 6.3 percent growth rate for 2026-2030. This high growth rate is expected to be supported by the expansion at full capacity of the oil sector, improvements in agricultural productivity and security, and the return from ongoing public investment in infrastructure. Inflation is expected to recede to 4.2 percent in 2025 before converging towards the regional target as supply chain disruptions normalize, the financial sector's balance sheets are strengthened, and monetary policy tightening sets in.

However, significant downside risks remain. Indeed, sustained progress hinges on improved security, geopolitical stability, and building resilience to extreme climate events. Furthermore, tight financing conditions and capacity constraints are additional challenges.

The Nigerien authorities are committed to addressing these risks through proactive measures and collaboration with the IMF and other international partners to ensure the successful implementation of the Refoundation Program 2025-2029.

III. Reforms agenda for the rest of 2025 and in the Medium Term

Niger's authorities remain committed to continuing to consolidate macroeconomic stability and promoting inclusive growth under the ECF arrangement. For the rest of 2025 and the medium-term, their focus will be on maintaining robust inclusive growth and stabilizing inflation while consolidating fiscal and debt sustainability.

Fiscal Policy

The authorities' fiscal policy aims to create the fiscal space needed to implement the Refoundation Program 2025-2029 while ensuring fiscal and debt sustainability. Efforts to consolidate fiscal sustainability will continue, anchored by the region's 3 percent GDP deficit target and debt limits. Revenue mobilization will remain a priority, with reforms including the revision of the general tax code, improvements in revenue administration, and advancements in property taxation. Amongst others, the authorities plan to introduce an electronic tax filing system to enhance efficiency and transparency and the establishment of a dedicated unit for property tax collection to improve compliance. They will also put into action their new plan for managing oil revenue, which includes setting up an oil stabilization fund and a target for non-oil revenue mobilization, to ensure that oil revenue is used transparently and to maintain financial stability during changes in commodity prices.

The authorities will also focus on improving the effectiveness of public expenditure, with particular emphasis on enhancing social and poverty-reduction spending. They will increase the allocation of spending towards recruiting teachers and building schools in rural areas. Furthermore, they plan to implement a National Health Insurance Scheme to improve the population's access to healthcare services. In doing so, the authorities are committed to keeping the wage bill ratio below the regional norm of 35 percent of GDP. At the same time, efforts will be made to improve spending efficiency and the quality of public services, including by leveraging digitalization, the implementation of program budgeting, and the reinstatement of the treasury single account.

Debt Sustainability

The authorities are committed to implementing the reforms required to ensure a sustainable debt level in the medium-term. In this respect, they are mobilizing domestic revenues and adopting prudent debt policies. They are committed to clearing all external debt arrears in 2025 and to addressing debt owed to suppliers in line with the arrears' clearance plan. Their efforts towards strengthening cash management, extending maturities, and closely monitoring budget execution will help reduce Niger's risk of debt distress from high to moderate.

Monetary Policy and Financial Sector Development

The regional central bank, BCEAO, implements monetary policy in the WAEMU region. After maintaining a steady policy rate for some time to bring inflation within the regions' target, the BCEAO recently reduced rates by 25 basis points to help support economic activity.

The authorities are taking crucial steps to address financial sector vulnerabilities and promote financial sector stability. With the World Bank and the regional West African Development Bank (BOAD)'s support, they plan to mobilize resources to shore up the liquidity and asset quality of the financial sector, including SONIBANK, one of Niger's largest commercial banks. Their plans to address arrears towards suppliers are expected to strengthen confidence in the banking system by addressing a key source of non-performing loans and by helping to reverse the deposit withdrawal trend. Furthermore, the regional requirement to double the minimal capital adequacy for banks by 2026 will help strengthen the sector's balance sheets.

The authorities are also committed to improving **financial inclusion and financial sector development** to foster a private sector-driven economy. In this respect, the authorities plan to implement the regional financial inclusion strategy through dedicated windows at the Fund that are specifically aimed at supporting Small and Medium-sized Enterprises (FONAP) and the Financial Inclusion Development Fund (FDIF). Additional reforms include enhancing the regulatory framework for non-bank financial institutions and promoting digital financial services through the promotion of mobile banking services, and financial literacy initiatives, to improve financial inclusion.

Structural Reforms

The authorities are committed to advancing quality structural transformation reforms and economic diversification that ensure sustainable and resilient growth in line with the Refoundation Program 2025-2029. They will continue their efforts to strengthen **governance and anti-corruption** frameworks, a key pillar of the Refoundation Program. In this respect, they will seek to improve coordination and leverage synergies between agencies involved in the prevention and repression of corruption, including the Commission for the Fight against Economic, Financial, and Fiscal Crime (CoLDEFF) and the Supreme Audit Institution. They will also continue to **improve their AML/CFT frameworks** by transcribing into national law the recently adopted regional regulation. They look forward to the upcoming IMF Governance Diagnostic mission to help further inform their forward-looking reforms agenda and are committed to making the report public at the earliest.

On climate, the authorities are updating their Nationally Determined Contributions in line with international commitments and are committed to implementing forcefully their adaptation and mitigation strategy. They are resolved to build the country's resilience to climate change given Niger's vulnerability to macro-critical extreme climate events, including advancing desertification, flooding, and climate-induced fragility and conflicts.

To achieve their goals, they will seek to leverage climate finance and are appreciative of their international partners' support. In this respect, the accreditation of Niger's Agriculture Bank with the Adaptation Fund and the Green Climate Fund will help secure additional funding for climate resilience projects to improve Niger's preparedness for climate-related challenges and promote sustainable development.

IV. Conclusion

Amid significant challenges, our Nigerien authorities managed to implement their commitments under the ECF program. They are committed to building on a favorable medium-term outlook to intensify efforts to improve governance, fiscal transparency, and public financial management with the view to sustaining economic progress and ensuring long-term stability.

Based on the satisfactory implementation of the ECF reforms, and the authorities' commitment to sound policies as they seek to implement their homegrown Refoundation Program 2025-2029, we seek Directors' support for the conclusion of the seventh review of the ECF program and the third review under the RSF arrangement, and the associated decisions.

We also call for the scaling up of the international community's support for Niger, as it is indispensable in helping bridge the financing gap in the short term and in building the capacity needed for successful reform efforts.